

FEDERAL RESERVE BULLETIN

JUNE, 1930



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Movement of Commodity Prices
New Form of Weekly Statement
Condition of All Member Banks
Annual Reports of Central Banks—
Austria, Norway, Poland, and Yugoslavia



UNITED STATES
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FEDERAL RESERVE BULLETIN

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No. 6

REVIEW OF THE MONTH

An important factor in the recent course of business has been a continuous decline in wholesale commodity prices.

Commodity price decline

This decline, which began in August of last year, carried the general average of prices in the United States to a level in April about 7 per cent below that of last July and below any earlier date in the past 13 years. There was a further recession in prices, chiefly of industrial products, in May, while prices of grains and livestock products became firmer in the latter part of the month.

The downward movement of prices in recent months has not been confined to the United States, but has been in progress in all the important commercial countries of the world. During the period from July, 1929, to April, 1930, the price decrease of 7 per cent in the United States has been paralleled by declines of 8 per cent in Germany, 10 per cent in England and in Italy, and 12 per cent in France. Other countries, including Japan and Canada, have also experienced declines in prices. In view of the fact that the commodities entering into the indexes of wholesale prices in the different countries are largely articles of world trade, whose prices are determined in international markets, a general similarity in the course of the indexes is to be expected with the reestablishment of the gold standard and the removal of restrictions on the movement of gold and of funds. Gradual price recessions, which were reported for all countries beginning last summer or earlier, appear to have accompanied a general slowing down of trade and industry, to which the high level of money rates throughout the world caused largely by the strong demand for credit from the American securities market was a contributing factor. The more abrupt declines that occurred last autumn were in response to the break in security prices, which at first affected chiefly commodities with organized exchanges, but

later spread to all classes of goods; and the continuation of price declines in 1930 appears to reflect the inactive condition of business and a loss of purchasing power by ultimate consumers through the decrease of employment and the reduction in wage payments. Prices to the consumer have also tended downward in recent months, but the reduction has been considerably smaller than that of wholesale prices.

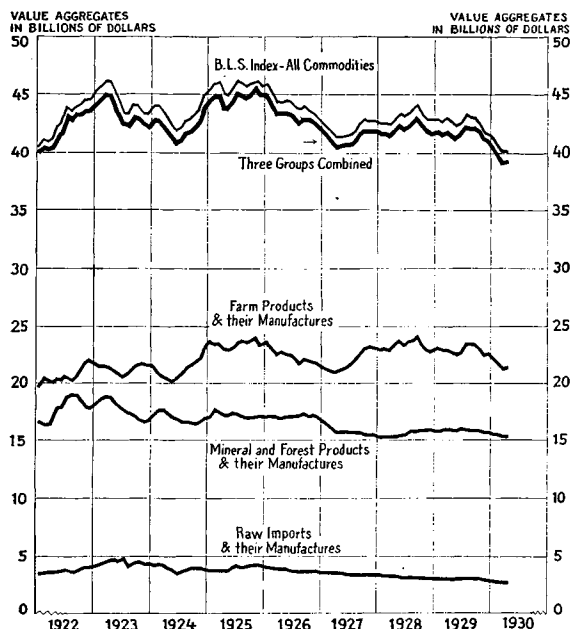
Changes in the general level of prices, when they are as widespread geographically as in the present recession and comprise changes in all groups of commodities, as has been the case in recent months, of necessity

Grouping by source of raw material

reflect broad economic influences that are not confined to any country or to any class of goods. Some of these general influences have been briefly mentioned in the preceding paragraphs. There have been, however, pronounced differences in the course of prices of the different groups of commodities and of individual commodities, and these differences have reflected conditions in particular industries or groups of industries. The chart on page 336 presents in aggregates the course of the general price index of the Bureau of Labor Statistics since 1922 and a classification of this average into three groups—farm products and their manufactures, mineral and forest products and their manufactures, and raw imports and their manufactures. These three groups combined comprise nearly all of the commodities that enter into the wholesale price index. This chart is so constructed as to bring out the relative importance of the three groups in the general average and their influence upon the fluctuations in that average, but minimizes the relative extent of price fluctuations in the two less important groups.

It appears from the chart that the major movements in the general index since 1922 have been dominated by changes in prices of farm products and their manufactures. Move-

ments in this group of commodities largely account for the rise in the index in 1924 and the early part of 1925, for the decline in 1926, and for the rise in the latter part of 1927 and in the subsequent six months. It is this group



of commodities also that accounts for the major part of the downward trend of prices since the late summer of 1928 and of the sharper decline since the autumn of 1929, though in this last decline the other two groups have also participated.

Price trends over the period as a whole have been different in the three groups shown on the chart. Farm products have shown an upward tendency from their relatively low level in 1922, while prices of mineral and forest products have tended downward; and prices of imported raw materials and their manufactures have also declined. These movements reflected largely fluctuations in the prices of raw materials—rising prices of livestock and meats in the farm product group, which more than offset lower prices of wheat and cotton; and declining prices of petroleum and coal in the mineral group, and of rubber, silk, and sugar in the import group. All of these prices are chiefly influenced by conditions of

supply not readily adjustable to demand. When manufactured products in general are considered, they show a definite downward trend in price throughout the period, accompanying reduced cost of certain raw materials, a large volume of production, increased use of machinery, larger output per worker, with consequent lower labor costs per unit, and in many industries keen competition for the preference of the consumer.

The course of prices of four leading agricultural commodities is shown by the chart on page 337. As the chart indicates,

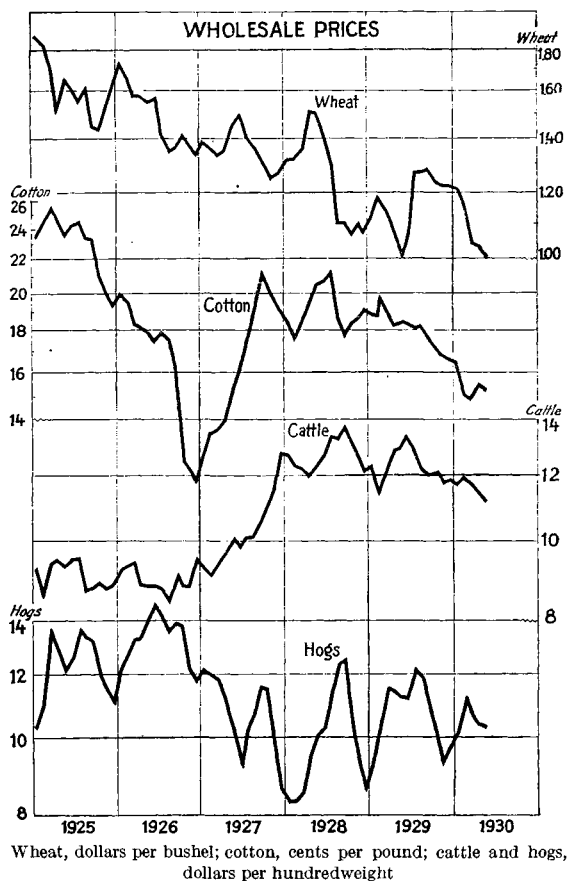
Agricultural products

there are wide fluctuations from one crop year to another and from season to season, reflecting the uncertainties of the weather and delays in the adjustment of supplies to demand. In the price declines in recent months, decreased demand has been an important factor.

Cotton prices declined rapidly in 1925 and 1926, following large acreage and high yields in those years. In the following year the crop was smaller and prices rallied, and from 1927 until the latter part of 1929 fluctuated between 18 and 21 cents a pound. Prices have declined sharply since the middle of last summer, reflecting reduced demand. Exports from the United States began to decrease before the beginning of the 1929-30 season and have continued at a low level largely because of reduced activity in the industry abroad and some substitution of cheaper foreign cotton for the American staple. Domestic consumption also declined, beginning late in 1929. Stocks of American cotton abroad are now smaller than at this time last year, while stocks in this country are substantially larger.

In the case of wheat, weather conditions in producing countries have determined in considerable degree variations in the world supply. Wheat prices declined in general from 1925 to 1929 with expansion of production in a number of countries. For the current season prices have averaged higher than the relatively low level of last year, but have declined unevenly since January. The higher level from July, 1929, to January, 1930, was largely due to the small

world crop, caused by unfavorable weather conditions, and the decline since January has reflected chiefly the slow rate at which the visible commercial supply in this country was passing into consumption. Exports from the United States since July have been at about the low level of a year earlier, notwithstanding reduced crops in Canada, Argentina, and Australia. This relatively small volume of



exports from the United States has been attributable in part to a small volume of consumption in Europe, to larger European production, and to heavy shipments early in the year from Argentina, where stocks have been reduced materially as compared with a year ago.

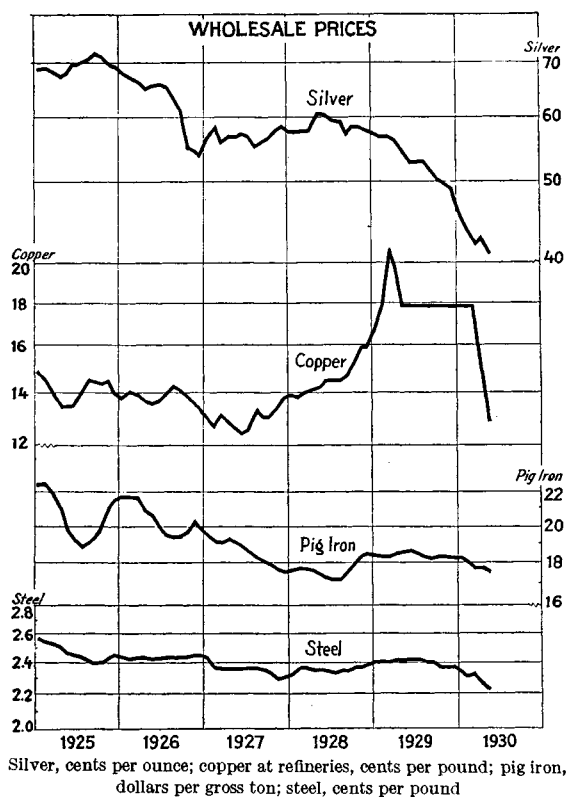
Cattle and hog production are also industries which respond relatively slowly to market con-

ditions, with the result that there are wide cyclical variations in prices of both livestock and meats. Seasonal fluctuations are also wide, especially in hog prices. The high price of hogs in late 1925 and 1926, relative to the price of corn, was followed by an increase in the number raised. In 1927 and 1928, when this increased supply was marketed, prices declined. By 1929, however, market supplies were smaller, and average prices for the year increased. Cattle prices, which in 1925 and 1926 had risen only slightly from postwar low levels, increased rapidly in 1927, in response to a reduction in market supply, and were sustained at that high level until midsummer of 1929, when a decline began. The recent decline in prices of both hogs and cattle, especially in March and April, 1930, appears to reflect decreased demand.

The course of prices of four of the principal metals is illustrated by the third chart. Prices of pig iron and steel declined gradually over a period of years until the middle of 1928, when

a rise began that continued for about 12 months. Since the summer of 1929, the steel industry has made gradual concessions in price, especially since the beginning of 1930, and, in May, steel prices were at their lowest level in a number of years. The course of copper prices is discussed in a later paragraph. In the case of silver, which is now at the lowest price in a century, the downward movement of prices, which has lasted for several years, has been due to diminished use of silver for monetary purposes, including decreases in silver contents of many coins, to sales of silver by India, which is going through a transition from silver to gold as a monetary basis, a development that is taking place also in other oriental countries, and a diminished demand for silver from China in the past two years. Silver, at its present price of less than 40 cents an ounce, is over 30 per cent below its pre-war level. The effect of this drop in the price of silver has been to raise exchange rates in silver-using countries,

especially China, and to curtail their buying power in western markets.

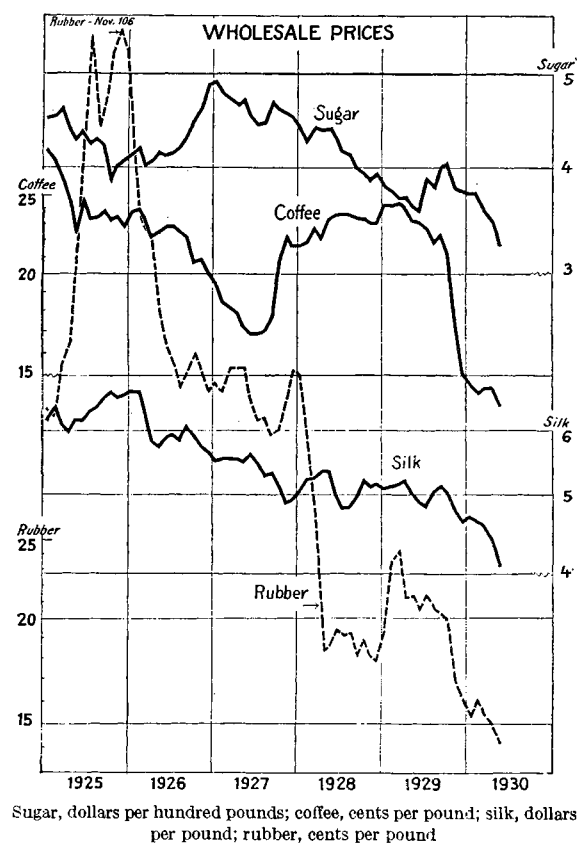


Among the raw materials, price declines in recent years have occurred in commodities of which the supply can not be adjusted promptly to demand. This is true of the principal agricultural staples, of such mineral products as petroleum and coal, and of such imported raw materials as rubber, silk, sugar, and coffee. In the case of many raw materials—among them coffee, silk, sugar, rubber, tin, and copper—organized attempts to stabilize prices have been made by governmental or private agencies. During the past year, the first part of which was characterized by high money rates and the last part by a falling off of demand, many of these agencies found themselves unable further to maintain the prices of their commodities. Examples are afforded by the Brazilian coffee pool, and the American copper exporters'

Attempts at price maintenance

association. The fourth chart shows the course of prices of four principal raw materials imported into the United States, prices of which have been influenced at one time or another during recent years by efforts at stabilization.

The price of coffee, though it has but a small weight in the general price index, is important because it largely determines the prosperity and buying power of Brazil. The latest attempt at control of coffee prices under the direction of the Coffee Institute was begun in 1924 by the State of Sao Paulo. Loans were made to producers and the price of coffee was regulated through limiting the amount available in the ports for export at any one time; fairly high



prices were in general maintained from 1925 to the last part of 1929. The problem of large production become especially acute in 1927-28 and thereafter, largely on account of the maturing of new trees that had been planted in Brazil

some years before. In the crop season of 1927-28 production rose to about 29,000,000 bags, equal to more than a year's consumption requirement for the whole world. Last year, in spite of a smaller crop, the coffee supply in Brazil continued to be excessive. At the same time production in other South American States, in Central America, and in the Dutch East Indies had been increasing. In 1929 the Coffee Institute had difficulty in obtaining funds to carry stocks of coffee. In the spring the price of coffee began to move downward, and in the autumn it declined rapidly, especially at the time of the break in the securities market. The Bank of Brazil came to the relief of the institute for a short time; later loans from British and American banking houses for £2,000,000 were obtained; and recently arrangements have been made principally in America and England for a loan of £20,000,000 to Sao Paulo, with the understanding that stocks will be liquidated. Meanwhile the price of coffee fluctuates at levels that prevailed before the formation of the Coffee Institute.

The Copper Exporters (Inc.) was organized in 1926 by a group of American producers for the purpose of maintaining export prices of copper. The price of copper moved upward, beginning in the summer of 1927, accompanying a sharp increase in European consumption. World production during 1927 and 1928 was increasing. Consumption, however, exceeded production, and stocks of copper were in general being reduced during this period. Prices continued to rise in the first quarter of 1929, and for a short time late in March and early in April were at 24 cents a pound, but later declined to about 18 cents, which was held for a year. During the last half of 1929 and the first quarter of 1930, however, sales were small and on a hand-to-mouth basis, and stocks increased rapidly. On April 15, 1930, the price was reduced to 14 cents, with little effect on the demand for copper. When the price declined to about 12 cents in May, however, large orders were placed both for domestic and foreign consumption, and the price advanced to 13 cents.

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Declines in commodity prices in recent months, which have been world-wide in extent, have accompanied a recession in business activity that has reduced the volume of employment and the purchasing power of consumers. Differences in the course of prices in different groups of commodities can be explained only with reference to a large number of circumstances affecting individual industries and markets. In raw materials the principal cause of price fluctuations has been the difficulty of adjusting the supply to the demand, while in manufactured goods the trend of prices has been downward for a number of years, reflecting chiefly lower raw-material costs and economies of production through increased efficiency.

There appears to be no evidence in the available information that price declines in recent years have at any time reflected a general shortage of banking reserves, or of gold, but there are indications that the diversion of funds to this country during the period of high money rates contributed to the difficulties of economic reconstruction in Europe. Reduced industrial activity abroad, in turn, diminished the demand for raw materials, and was a factor in the price decline. Furthermore, unfavorable conditions in our bond market in 1929 made it difficult for foreign countries to arrange for long-time financing in this country, and were a further factor tending to delay industrial recovery abroad and to depress the world level of commodity prices.

Appointment of Federal Reserve Agent at St. Louis

The Federal Reserve Board on May 9, 1930, appointed John S. Wood, of St. Louis, Mo., as a class C director of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1930, to succeed Rolla Wells, resigned, and designated him as chairman of the board of directors of the bank and as Federal reserve agent for the balance of the current year. Since 1920 Mr. Wood has been chief national bank examiner of the eighth Federal reserve district.

Changes in Discount Rates and Bill Rates

The discount rate on all classes and maturities of paper was reduced at the Federal Reserve Bank of New York, from $3\frac{1}{2}$ to 3 per cent, effective May 2, and at the Federal Reserve Bank of Boston, from 4 to $3\frac{1}{2}$ per cent, effective May 8.

At the Federal Reserve Bank of New York buying rates on bills of all maturities were successively reduced during May and the early part of June, as shown in the following table:

Date effective	1 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days
In effect Apr. 30.....	3	3	3	$3\frac{1}{4}$
May 1.....	$2\frac{7}{8}$	$2\frac{7}{8}$	$2\frac{7}{8}$	$3\frac{1}{4}$
May 2.....	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	3
May 8.....	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	3
May 19.....	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	3
June 3.....	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	3

¹ Rate of $2\frac{1}{2}$ per cent for 46 to 60 day maturity.

Changes in Foreign Central Bank Discount Rates

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

May 1.—Bank of England, from $3\frac{1}{2}$ to 3 per cent, and National Bank of Belgium, from $3\frac{1}{2}$ to 3 per cent.

May 2.—Bank of France, from 3 to $2\frac{1}{2}$ per cent and Bank of Danzig from $5\frac{1}{2}$ to 5 per cent.

May 3.—Bank of Denmark, from $4\frac{1}{2}$ to 4 per cent.

May 19.—Bank of Italy from 6 to $5\frac{1}{2}$ per cent.

May 20.—German Reichsbank, from 5 to $4\frac{1}{2}$ per cent.

May 21.—Bank of the Republic of Colombia, from 9 to 8 per cent.

May 24.—Austrian National Bank, from 6 to $5\frac{1}{2}$ per cent.

May 26.—Czechoslovak National Bank, from 5 to $4\frac{1}{2}$ per cent.

May 28.—National Bank of the Kingdom of Yugoslavia, from 6 to $5\frac{1}{2}$ per cent.

May 30.—National Bank of Hungary, from 6 to $5\frac{1}{2}$ per cent.

Annual Report of the Federal Reserve Board

The complete edition of the annual report of the Federal Reserve Board, covering operations for the year 1929, is now available. It contains, in addition to the text of the report, which was issued in April, tables giving all the items of the so-called elements analysis—reserve bank credit, gold stock, money in circulation, member bank reserve balances, etc.—and statistics relating to discount rates and money rates and to banking and business conditions generally. It also gives the recommendations made by the Federal Advisory Council during 1929 and court decisions relating to the Federal reserve system.

CONDITION OF ALL MEMBER BANKS ON MARCH 27, 1930.

Total loans and investments of all member banks on March 27, at \$35,056,000,000, showed a decrease of \$878,000,000 during the first quarter of 1930, according to figures based on the first call report of the year that have recently become available. The following table summarizes these figures, showing the condition of all member banks on March 27, 1930, compared with other call dates during the past year:

ALL MEMBER BANKS

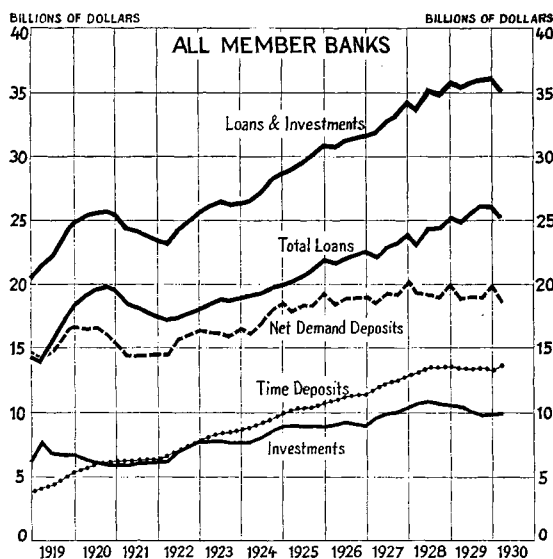
[In millions of dollars]

	Loans and investments					Net demand and time deposits	Borrowings at Federal reserve banks
	Total	Loans	Investments				
			Total	U. S. securities	Other securities		
Mar. 27, 1929.....	35,393	24,945	10,448	4,454	5,994	32,162	981
June 29, 1929.....	35,711	25,658	10,052	4,155	5,898	32,302	1,029
Oct. 4, 1929.....	35,914	26,165	9,749	4,022	5,727	32,269	899
Dec. 31, 1929.....	35,934	26,150	9,784	3,863	5,921	33,030	646
Mar. 27, 1930.....	35,056	25,119	9,937	4,085	5,852	32,008	206
Change since—							
Dec. 31, 1929.....	-878	-1,031	+153	+222	-69	-1,023	-440
Oct. 4, 1929.....	-858	-1,046	+188	+63	+125	-261	-693
Mar. 27, 1929.....	-337	+174	-512	-369	-143	-155	-775

The decrease of \$878,000,000 in loans and investments during the quarter reflected a further decrease in loans of \$1,031,000,000, offset in part by an increase in investment holdings. Investments of member banks, which declined steadily between June, 1928 and October, 1929, increased by \$188,000,000 during the past six months; the increase between the autumn call date and the end of the year was entirely in holdings of securities other than United States Government obligations, but during the past quarter the whole increase took place in United States securities.

The decrease in member bank loans during the past three months was accompanied by a decrease of \$1,308,000,000 in their net demand deposits and of \$440,000,000 in their borrowings at the Federal reserve banks. Time deposits, which, while tending downward from the high point reached in December, 1928, had shown relatively little change on successive call dates to the end of 1929, increased by \$285,000,000 between December 31 and March 27, and were on that date in the largest volume on record.

The accompanying chart shows the course of member bank loans, investments, and deposits since the beginning of 1919.



Figures are for dates on which member banks made call reports

The following table summarizes a classification of loans recently included in the reports of condition required of member banks. Similar figures are available for all call dates since December 31, 1928, and are shown in Table 44 of the Annual Report of the Federal Reserve Board covering operations for the year 1929. The publication of these figures is made possible through the courtesy of the Comptroller of the Currency.

CLASSIFICATION OF MEMBER BANK LOANS
(In millions of dollars)

	Amount on Mar. 27, 1930	Change since—		
		Dec. 31, 1929	Oct. 4, 1929	Mar. 27, 1929
Loans—total.....	25,119	-1,031	-1,046	+174
Loans to customers—total.....	22,022	-1,887	-1,868	-429
To banks.....	527	-187	-113	-21
On securities (exclusive of loans to banks).....	7,730	-758	-379	+190
Real estate loans—total.....	3,170	-22	+17	+47
On farm land.....	394	+6	+2	-9
On other real estate.....	2,776	-28	+15	+56
All other (including overdrafts).....	10,595	-920	-1,393	-645
Open market loans—total.....	3,097	+855	+822	+605
Open market paper—total.....	753	+171	+363	+140
Acceptances of other banks payable in the United States.....	175	-37	+81	+29
Bills, acceptances, etc., pay- able in foreign countries.....	79	0	+10	-13
Commercial paper bought in open market.....	499	+208	+272	+124
Street loans ¹	2,344	+684	+459	+465

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

During the quarter the decrease in loans was entirely in those made to customers, while open-market loans increased. Decreased loans to customers were shown in all of the classifications, except loans on farm land, which increased slightly. Customers' loans, other than those made on collateral of stocks, bonds, or real estate, were \$920,000,000 smaller on March 27 than at the end of 1929, and loans to customers on securities decreased by \$758,000,000. Open-market loans increased \$855,000,000 during the period, the large part of the increase being due to an increase of \$684,000,000 in loans on securities to brokers and dealers in New York City. Net purchases of \$208,000,000 of commercial paper were made during the quarter, while holdings of domestic acceptances of other banks decreased \$37,000,000, and holdings of acceptances and bills payable in foreign countries remained unchanged.

Condition figures of all member banks are published on pages 388-393 of this issue of the BULLETIN, and in more detail, by States and cities, in member bank call report No. 47.

CHANGE IN FORM OF WEEKLY STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS

Several changes in the form of presenting the weekly condition statement of the Federal reserve banks were inaugurated on May 29, 1930. The first page of the statement, which has heretofore shown changes in the principal balance-sheet items of the 12 Federal reserve banks combined for the preceding week and the preceding year and text pointing out the principal changes for these periods, has been revised. In other parts of the release, however, the complete balance sheet will continue to be shown, both for the system as a whole and for the 12 individual reserve banks.

Principal reason for change.—The first page of the statement as it will appear in the future is devoted to a presentation of changes in the items which make up the total of outstanding reserve-bank credit and in other items that have a bearing upon changes in the demand for reserve-bank credit or on the uses to which it is put. The more important of these items are money in circulation and monetary gold stock, both of which are derived in part from other sources than the weekly statement of condition of the Federal reserve banks. The reason why the balance sheet of the Federal reserve banks fails to reflect accurately changes in these items is largely that under existing practice gains or

losses in the gold holdings of the reserve banks are caused not only by movements of gold into and out of the country but also by payments by the reserve banks of gold into circulation or withdrawals by them of gold from circulation. Changes of this character have an influence on the reserve ratio of the reserve banks, but in no way affect the demand for reserve-bank credit. The fact that the reserve banks pay out gold into circulation has also the effect of depriving changes in Federal reserve notes in circulation of their character as indicators of the demand for currency, since an increase in Federal reserve notes may be the result of withdrawals of gold rather than of an increase in the demand for currency, and a decrease in Federal reserve notes may reflect the payment out of gold rather than a decrease in total money in circulation. It is for this reason that the Federal reserve statement has been revised so as to show in the analysis changes in the country's monetary stock of gold, rather than in the gold holdings of the reserve banks, and in total money in circulation, rather than in Federal reserve notes alone.

The new statement.—The table appearing on the first page of the condition statement for May 28 is shown below:

[In millions of dollars]

	May 28, 1930	Increase or decrease since—	
		May 21, 1930	May 29, 1929
Bills discounted.....	247	+37	-741
Bills bought.....	176	-11	+58
United States securities.....	530	+1	+385
Other reserve-bank credit.....	24	-4	-13
Total reserve-bank credit.....	976	+23	-311
Monetary gold stock.....	4,516	+2	+216
Treasury currency—adjusted.....	1,766	-6	-28
Money in circulation.....	4,491	+53	-203
Member-bank reserve balances.....	2,347	-27	+61
Unexpended capital funds, nonmember deposits, etc.....	421	-6	+20

In addition to gold stock and money in circulation, this statement shows other items, the derivation of which has been described in detail on page 432 of the FEDERAL RESERVE BULLETIN for July, 1929, and also in a statement attached to the press release of May 29, 1930. The items that appear in this table have been published currently in the FEDERAL RESERVE BULLETIN since July, 1929 (see pp. 345-346 of this issue), in the form of weekly and monthly averages of daily figures, and retrospective figures back to 1918 are published in the Annual Report of the Federal Reserve Board

for 1929. The figures that are given in the weekly statement refer to the Wednesday preceding this statement, however, while the figures published in the BULLETIN are weekly and monthly averages. Averages covering the week preceding the current statement will hereafter be available on Tuesday of each week and can be obtained by writing to the Federal Reserve Board.

Factors in demand for reserve bank credit.—

In general terms, the significance of the items shown in the new statement is that they enable the public to determine accurately from week to week changes in financial conditions that account for changes in the outstanding volume of reserve-bank credit. Member banks require balances with the reserve banks in order to comply with the requirements of the law, which prescribes that a certain proportion of member-bank deposits must be covered by reserves held with the reserve banks. When member banks have to meet an increased demand for currency from the public or for gold for export they find it necessary to use an equivalent amount of their reserve balances to meet this demand; in order to replenish their balances, in accordance with legal requirements, the banks borrow from the reserve banks, and the volume of reserve-bank credit consequently increases. When, on the contrary, there is an inflow of gold from abroad or of currency from circulation, the member banks, to avoid the accumulation of idle gold or cash in their vaults, deposit it with the reserve banks, and thus obtain the means of reducing their borrowings from the reserve banks. In these circumstances the volume of reserve-bank credit tends to decrease.

Changes in the volume of member-bank deposits, reflecting changes in their loans and investments, constitute another important factor in the demand for reserve-bank credit, since they result in changes in their legal reserve requirements. When member-bank deposits increase—their reserve requirements and their need for balances at the reserve banks are likewise increased—but an increase of \$100 of deposits under the law causes an increase of reserve requirements of only \$7.50, on the average. When deposits decrease, the reverse takes place and in the same ratio, that is, a decrease of \$100 in member-bank deposits results in a decrease, on the average, of \$7.50 in member-bank reserve requirements and in their need for balances with the reserve banks.

The other factors that affect the demand for reserve-bank credit are generally of minor importance over short periods of time. Cur-

rent information on changes in the country's gold stock, in money in circulation, and in member-bank balances shows, therefore, through what channels changes in economic conditions have influenced the demand for reserve-bank credit; on the other hand, changes in the volume of discounts, acceptances, and United States Government securities held by the reserve banks show the channels through which the reserve banks have met an increased demand for reserve-bank credit or have absorbed funds arising from a diminished demand for such credit.

Changes in body of statement.—Certain changes have been made also in the regular condition statement of the Federal reserve banks. The balance sheet of the Federal reserve banks has been modified to show the reserve banks' holdings of Federal reserve notes of other banks separately from uncollected items with which they had previously been

combined. The object of this change is to make it possible to determine from the weekly statement the amount of Federal reserve notes outside of the Federal reserve banks, and also the net float carried by the reserve banks, which arises principally from giving credit for checks and other cash items, in accordance with published time schedules, in advance of actual collection.

In the note account of the Federal reserve agents the amount of Federal reserve notes received from the Comptroller of the Currency and of notes held by the Federal reserve agents has been omitted and the remaining items have been rearranged with a view to bringing out more clearly the difference between Federal reserve notes issued to the reserve banks, against which 100 per cent collateral of gold or eligible paper must be pledged with the Federal reserve agents, and notes in circulation, against which a reserve of 40 per cent in gold is required.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 21 and released for publication May 24]

Industrial activity increased slightly in April from the rate prevailing in March. Factory employment declined by the usual seasonal amount, while factory pay rolls showed a smaller reduction than usual. Wholesale prices continued to decline in April and the first half of May. There was a further easing of open-market money rates.

Production.—Production in basic industries in April was slightly larger than in March, and the board's index, which makes allowance for the usual seasonal changes, shows an increase of about 2 per cent, offsetting a large part of the decrease in March.

Output of automobiles showed the usual seasonal expansion. Steel output declined seasonally in April and the early part of May. The output of silk textiles was considerably reduced, and woolen mills curtailed operations, though less than seasonally. Cotton mills were more active in April and there was some increase in stocks. In the first half of May, however, a program of curtailment was instituted in the industry.

In comparison with the first four months of 1929, a year of exceptionally active business, production was smaller in almost all major branches of industry, with the exception of tobacco. In comparison with 1928, however, output was larger in the automobile, petroleum, and silk industries, slightly smaller in steel and coal, and considerably smaller in cotton and wool textiles, flour, meat packing, automobile tires, and lumber.

Building contracts awarded during April, according to the F. W. Dodge Corporation, were 6 per cent larger than in March, reflecting further expansion in awards for public works and utilities, and some increase in residential construction, largely seasonal in character. In the first two weeks in May there was a further increase in building activity. In comparison with 1929, awards in the first four months of the year were 17 per cent smaller, reflecting chiefly the continued small volume of residential building, which more than offset increases in public works and in utility construction.

Employment and pay rolls.—Factory employment, which had been decreasing since last September, declined by about 1 per cent in April, which represents the usual development for that month, while the reduction in factory

pay rolls from March to April was smaller than usual.

Distribution.—Department-store sales increased during the month by an amount estimated to be slightly larger than is accounted for by the late Easter holiday.

The value of foreign trade decreased further in April, and for the first four months of the year exports were about 20 per cent smaller than a year ago, when trade was exceptionally active. In part this decline reflected the lower level of wholesale prices.

Wholesale prices.—An increase in wholesale prices in the first week in April was followed by a substantial decline which continued into May and brought the level of prices to the lowest point in a number of years. Prices of important raw materials, such as wheat, cotton, and silk, declined during most of the period, but steadied somewhat around the middle of May, while prices of silver, hides, and coffee were comparatively stable. There were fairly continuous price declines in steel, sugar, raw wool, and the textiles. Copper prices were reduced further early in May, but recovered somewhat following large purchases for domestic and foreign consumption.

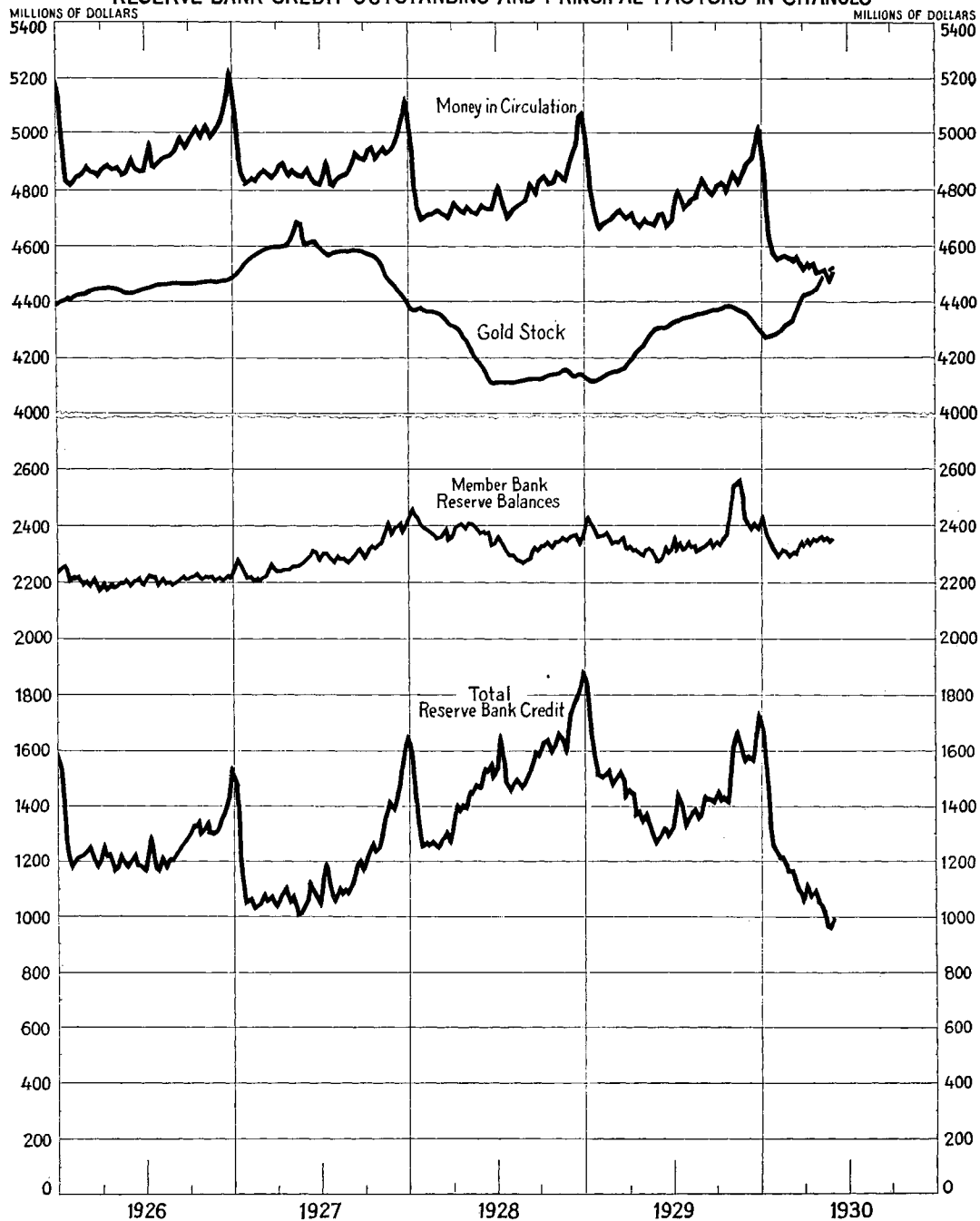
Bank credit.—Loans and investments of member banks increased by about \$160,000,000 in the latter half of April, but declined by \$140,000,000 in the first two weeks in May, both movements reflecting chiefly fluctuations in loans on securities. Investments increased further, while "all other" loans continued to decline, and on May 14 at \$8,560,000,000 were the smallest in more than two years.

The volume of reserve-bank credit declined further by \$125,000,000 between the weeks ending April 19 and May 17, largely as a result of the addition of about \$65,000,000 to the stock of monetary gold and of a further substantial reduction in the volume of money in circulation, which reflected chiefly smaller volume of pay rolls and declines in retail prices. The system's holdings of bills declined, while United States securities and discounts for member banks showed little change.

Money rates on all classes of paper declined further in May. The discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 per cent on May 2, and that at the Federal Reserve Bank of Boston from 4 to 3½ per cent on May 8.

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 May 31

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding					Factors of decrease ¹		Factors of increase ¹			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ¹	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929—January.....	859	473	229	52	1,613	4,115	1,789	4,748	2,387	31	351
February.....	889	385	184	44	1,502	4,143	1,784	4,886	2,357	29	357
March.....	969	265	197	50	1,481	4,166	1,791	4,709	2,337	31	361
April.....	1,004	156	165	52	1,377	4,226	1,785	4,679	2,308	35	366
May.....	956	145	153	49	1,303	4,292	1,787	4,684	2,296	32	370
June.....	978	99	179	61	1,317	4,311	1,779	4,687	2,314	30	376
July.....	1,096	75	147	62	1,380	4,335	1,790	4,764	2,334	31	376
August.....	1,043	124	155	54	1,376	4,351	1,781	4,777	2,322	27	382
September.....	969	229	165	64	1,427	4,368	1,766	4,811	2,335	28	387
October.....	885	337	154	74	1,450	4,381	1,785	4,810	2,356	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	490	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
Week ending (Saturday)—											
May 3.....	252	210	529	42	1,033	4,481	1,780	4,502	2,361	30	401
May 10.....	263	184	528	43	1,018	4,496	1,781	4,508	2,356	31	400
May 17.....	226	173	528	44	971	4,502	1,798	4,484	2,359	28	400
May 24.....	222	180	529	33	964	4,512	1,772	4,475	2,348	27	398
May 31.....	263	180	529	27	999	4,516	1,769	4,507	2,355	26	396

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

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase or decrease (—) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production, etc. ¹
1928—August.....	4,123	10.3	0.7	5.9	3.7
September.....	4,125	2.1	0.5	—1.2	2.8
October.....	4,142	17.3	13.3	1.2	2.8
November.....	4,128	—14.0	6.7	—25.0	4.3
December.....	4,141	13.2	23.3	—15.7	5.6
Total (12 mos.).....		—237.9	—392.0	119.6	34.5
1929—January.....	4,127	—14.4	47.2	—65.0	3.4
February.....	4,153	26.4	25.5	—	.9
March.....	4,188	34.4	24.8	7.5	2.1
April.....	4,260	72.4	23.1	48.6	0.7
May.....	4,301	40.6	23.6	16.1	0.9
June.....	4,324	23.4	30.2	—7.5	0.7
July.....	4,341	16.3	34.7	—22.0	3.6
August.....	4,360	18.9	18.4	—1.0	1.5
September.....	4,372	12.1	17.6	—6.6	1.1
October.....	4,386	14.4	17.5	—4.5	1.4
November.....	4,366	—19.8	—23.2	1.0	2.4
December.....	4,284	—82.3	—64.4	—22.0	4.1
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.....	4,516	25.0	15.8	2.0	7.2

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1930					
	May (preliminary)		April		January-April	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....				90	7	285
France.....			2		28	8,497
Germany.....			1		26	156
Italy.....						
Netherlands.....						
Canada.....			2,271	15	11,156	85
Central America.....			33		625	
Mexico.....			756		7,484	415
Argentina.....			66		391	
Brazil.....			36,733		59,411	
Chile.....			31		115	
Colombia.....			73		2,513	
Ecuador.....			110		592	
Peru.....	2,454		2,526		3,186	
Venezuela.....			59		188	
British India.....						
China and Hong Kong.....						
Dutch East Indies.....			7,355	5	10,006	26
Japan.....			103		483	50
Philippine Islands.....	13,023		14,286		93,507	
New Zealand.....			263		1,027	
All other countries.....	1360		1,130	1	73	41
Total.....	215,837		65,835	110	194,709	9,555

¹ Includes all movements of unreported origin or destination.² At New York—imports, \$2,814,000. Elsewhere—imports, \$13,023,000.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

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

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on June 3	Date established	Previous rate
Boston.....	3½	May 8	4
New York.....	3	May 2	3½
Philadelphia.....	4	Mar. 20	4½
Cleveland.....	4	Mar. 15	4½
Richmond.....	4	Apr. 11	4½
Atlanta.....	4	Apr. 12	4½
Chicago.....	4	Feb. 8	4½
St. Louis.....	4	Apr. 12	4½
Minneapolis.....	4	Apr. 15	4½
Kansas City.....	4	Feb. 15	4½
Dallas.....	4	Apr. 8	4½
San Francisco.....	4	Mar. 21	4½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on June 3	Date established	Previous rate
1-15 days.....	2½	June 3	1 2½
16-30 days.....	2½	do.	1 2½
31-45 days.....	2½	do.	1 2½
46-60 days.....	2½	May 8	2½
61-90 days.....	2½	May 19	1 2½
91-120 days.....	2½	June 3	1 2½
121-180 days.....	3	May 2	3½

¹ Reduced from 2¾ to 2½ per cent on May 8.² Reduced from 2¾ to 2½ per cent on May 8.

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	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1929							
May.....	6	5½	8½-9	8.79	8.91	5.09	3.67
June.....	6	5½	8 -8¾	7.83	7.70	* 4.80	3.71
July.....	6	5½	7½-8	9.41	9.23	4.55	3.68
August.....	6 -6¼	5½	8¾-9	8.15	8.23	4.70	3.72
September.....	6¼	5½	8¾-9	8.62	8.50	* 4.58	3.70
October.....	6¼	5½	7 -9	6.10	6.43	4.37	3.67
November.....	5¼-6¼	3¾-4½	4¾-6	5.40	5.44	3.47	3.45
December.....	5	3¾-4	4¾-5	4.88	4.83	* 3.03	3.46
1930							
January.....	4¾-5	3¾-4	4¾-5	4.31	4.64	3.39	3.51
February.....	4½-5	3¾-3¾	4½-5	4.28	4.32	3.36	3.50
March.....	3¾-4¾	2½-3¾	3¾-4¾	3.56	3.69	* 2.95	3.40
April.....	3¾-4	2½-3	4 -4¼	3.79	4 00	3.00	3.46
May.....	3½-4	2½-2¾	3¼-3¾	3.05	3.12	2.41	3.41
Week ending—							
May 3.....	3¾-4	2½-3	3¾-4	3.80	3.90	2.97	3.44
May 10.....	3¾-4	2½-2¾	3¾	3.02	3.20	2.68	3.42
May 17.....	3¾-4	2½	3½-3¾	3.00	3.00	2.45	3.41
May 24.....	3¾	2¾	3¼-3½	3.00	3.00	2.20	3.41
May 31.....	3½-3¾	2¾	3¾	3.00	3.00	2.04	3.40

¹ Stock exchange call loans; new and renewal rates.² Stock exchange 90-day time loans.³ 3 issues—3¾, 4, and 4¼ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.⁴ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

WEIGHTED AVERAGES

Month	New York City				Eight other northern and eastern cities				Twenty-seven southern and western cities			
	1927	1928	1929	1930	1927	1928	1929	1930	1927	1928	1929	1930
January.....	4.66	4.56	5.74	5.64	4.99	4.73	5.87	5.88	5.72	5.53	5.94	6.12
February.....	4.56	4.44	5.73	5.35	4.98	4.76	5.86	5.66	5.71	5.53	5.96	6.04
March.....	4.56	4.59	5.81	5.22	4.88	4.81	5.91	5.47	5.65	5.54	6.04	5.98
April.....	4.63	4.72	5.85	4.91	4.90	4.91	6.00	5.22	5.57	5.54	6.07	5.86
May.....	4.63	4.97	5.88	4.74	4.95	5.04	6.09	5.12	5.59	5.56	6.10	5.75
June.....	4.60	5.09	5.93	-----	4.93	5.36	6.02	-----	5.54	5.67	6.16	-----
July.....	4.56	5.38	5.88	-----	4.90	5.57	6.08	-----	5.52	5.77	6.17	-----
August.....	4.41	5.56	6.05	-----	4.87	5.59	6.11	-----	5.53	5.80	6.22	-----
September.....	4.44	5.63	6.06	-----	4.77	5.80	6.24	-----	5.61	5.82	6.27	-----
October.....	4.49	5.63	6.08	-----	4.79	5.80	6.25	-----	5.56	5.87	6.29	-----
November.....	4.35	5.56	5.86	-----	4.82	5.82	6.12	-----	5.56	5.90	6.29	-----
December.....	4.50	5.63	5.74	-----	4.76	5.91	5.94	-----	5.60	5.91	6.20	-----

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

* Revised.

PREVAILING QUOTATIONS

Federal reserve bank or branch city	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	March, 1930	April, 1930	May, 1930	March, 1930	April, 1930	May, 1930	March, 1930	April, 1930	May, 1930	March, 1930	April, 1930	May, 1930
New York City.....	4½-5	4½-4¾	4¼-4½	5 -6	5-5½	4½-5½	5 -5½	5	4½-6	4¼-5½	4½-5	4½-5
Northern and Eastern Cities												
Boston.....	4½-5	4½-5	4¼-4¾	5¼-5½	4½-5½	4½-5½	5½-6	5½	5 -6	4½-5	4½-4¾	4¼-4½
Buffalo.....	5½-6	5 -6	5 -6	6	5½-6	6	6 -6½	6 -6½	6 -6½	5½-5¾	5½	5½
Philadelphia.....	5 -5¾	4½-5½	4½-5½	5½-6	5½-6	4½-6	6	5¾-6	5 -6	4½-5½	4½-5½	4½-5½
Pittsburgh.....	5½-6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6	6	6	5½-6	5½-6
Cleveland.....	4½-6	4½-6	4½-6	5½-6	5 -6	5 -6	5½-6	6	5 -6	5½-6	5 -5½	5 -6
Cincinnati.....	5½-6½	5½-6½	5½-6	6 -7	5½-6½	5½-6	6½-7	6 -7	6 -7	5½-7	5 -6	5 -6
Detroit.....	6	5 -6	5 -5½	5¼-6½	5½-6½	5½-6	6	6 -6½	6	5½-6	5 -6	5 -6
Chicago.....	5 -5½	4½-5	4½-5	5 -6½	5 -5½	5 -5½	5½-6	5 -6	5 -5½	5½-6	5½	5 -5½
Southern and Western Cities												
Richmond.....	5 -6	5¾	4½-5½	6	5½-6	-----	6	-----	-----	5½-6	5 -6	5 -5½
Baltimore.....	5½-6	5½-6	5 -6	5½-6	4¾-6	4½-6	6	6	6	5½-6	5 -6	5 -6
Charlotte.....	5½-6	5½-6	5½-6	6	6	6	6	6	6	6	6	6
Atlanta.....	6 -6½	5½-6	5½-6	6 -6½	6 -6½	6 -7	5½-6	6	5 -5½	6	6	6
Birmingham.....	6 -8	6 -8	6 -7	6 -7	6 -7	6 -7	6 -8	6 -7	6 -8	6	5½-6	6
Jacksonville.....	5½-6	5 -6	5 -6	6 -7	6 -7	6 -7	6 -8	6 -8	6 -7	6	6	6
Nashville.....	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	5½-6½	5 -6	5 -6	6 -7	6 -7	6 -6½	6 -6½	5½-6½	5½-6½	5½-6	5 -6	5 -6
St. Louis.....	5 -5½	4½-5½	4 -5	5½-6	5½-6	5 -6	5½-6	5½-6	5 -6	5½-6	5 -6	5 -6
Little Rock.....	6 -6½	6 -6½	6 -6½	6 -7	6 -7	6 -7	6 -8	6 -8	6 -8	6 -7	6	6 -7
Louisville.....	6	6	6	6	6	6	6	6	6	6	5 -6	5 -6
Minneapolis.....	5 -5¾	4½-5	4½-5	5½-6	6	5½-6	5 -5½	4½-5	4½-5	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.....	5½	5½-5½	5½-5½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
Denver.....	6	5½-6	5½-6	6 -7	6 -6½	6	6 -8	6 -8	6 -8	6 -6½	6 -6½	6 -6½
Oklahoma City.....	6	6	6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha.....	5 -5½	5 -5½	5-5½	6 -7	6 -6½	6 -6½	6	6	6	6 -6½	6	6
Dallas.....	5 -7	5½-6	5 -6	6 -8	6 -7	6 -7	6 -6½	5½-6	5½-6	5½-6	5½-6	5½-6
El Paso.....	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	8	8	8	6	6	6
Houston.....	6	6	6	6 -7	6	6	6	6	6	5½-6	5½-6	5 -6
San Antonio.....	6 -6½	6 -6½	6 -6½	6 -8	6 -8	6 -7	6 -8	6 -8	6 -7	6	6	6
San Francisco.....	5½-6	5 -6	5 -6	6 -6½	6 -6½	6	6	6	6	5 -5½	5 -5½	5 -5½
Los Angeles.....	6 -6½	6 -6½	6	6 -7	6 -6½	6 -6½	6 -7	6½-7	6½-7	6 -6½	6	6
Portland.....	6	6	6	6 -6½	6 -6½	6	6 -7	6 -7	6 -7	6	6	6
Salt Lake City.....	6	6	6	6 -7	6 -7	6	7	7	7	6	6	6
Seattle.....	6	6	6	6 -6½	6 -6½	6 -6½	6½-7	6½-7	6½-7	6	6	6
Spokane.....	6	6	6	6½-7	6½-7	6 -6½	7	7	7	6	6	6

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

MEMBER BANK CREDIT

REPORTING MEMBER BANKS

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

		Loans and investments					Due to banks	Borrowings at F. R. banks
		Total	Loans			In-vestments		
			Total	On-se-cu-rities	All other			
BY MONTHS								
Total:								
1929—	January	22,320	16,300	7,506	8,794	6,021	3,074	663
	February	22,263	16,260	7,522	8,737	6,004	2,918	659
	March	22,472	16,491	7,580	8,911	5,981	2,861	740
	April	22,388	16,464	7,392	9,073	5,924	2,709	725
	May	22,113	16,277	7,218	9,059	5,836	2,545	661
	June	22,231	16,480	7,332	9,149	5,751	2,532	670
	July	22,479	16,950	7,716	9,234	5,529	2,738	801
	August	22,465	16,969	7,578	9,390	5,496	2,604	717
	September	22,646	17,197	7,654	9,543	5,449	2,718	706
	October	23,124	17,706	8,098	9,608	5,418	2,914	634
	November	23,663	18,041	8,249	9,792	5,623	3,008	655
	December	23,012	17,444	7,968	9,476	5,567	2,886	490
1930—	January	22,368	16,821	7,794	9,027	5,548	2,828	247
	February	22,083	16,542	7,671	8,871	5,541	2,818	174
	March	22,352	16,746	7,964	8,781	5,607	2,898	81
	April	22,657	16,901	8,270	8,631	5,756	2,940	71
	May	22,662	16,825	8,312	8,513	5,837	2,870	59
New York City:								
1929—	January	7,262	5,378	2,904	2,473	1,884	1,012	190
	February	7,190	5,306	2,820	2,486	1,885	949	131
	March	7,296	5,424	2,823	2,601	1,872	916	166
	April	7,297	5,437	2,729	2,708	1,859	874	162
	May	7,182	5,344	2,653	2,691	1,838	817	145
	June	7,281	5,468	2,749	2,719	1,812	796	165
	July	7,496	5,804	3,045	2,758	1,692	935	319
	August	7,407	5,688	2,845	2,843	1,720	827	196
	September	7,507	5,803	2,892	2,911	1,704	887	166
	October	7,837	6,108	3,191	2,916	1,729	1,023	74
	November	8,349	6,380	3,340	3,040	1,969	1,132	60
	December	8,001	6,021	3,112	2,909	1,981	980	80
1930—	January	7,664	5,705	2,945	2,760	1,959	931	39
	February	7,493	5,584	2,909	2,675	1,909	902	21
	March	7,649	5,720	3,115	2,605	1,929	952	1
	April	7,829	5,868	3,383	2,485	1,961	982	17
	May	7,852	5,878	3,459	2,418	1,974	931	11
Other leading cities:								
1929—	January	15,059	10,922	4,602	6,321	4,136	2,062	473
	February	15,073	10,954	4,703	6,251	4,119	1,969	528
	March	15,176	11,067	4,756	6,310	4,109	1,945	574
	April	15,092	11,027	4,663	6,364	4,065	1,835	563
	May	14,931	10,933	4,565	6,368	3,998	1,728	516
	June	14,950	11,012	4,582	6,430	3,938	1,736	505
	July	14,983	11,146	4,670	6,476	3,837	1,803	482
	August	15,058	11,281	4,734	6,547	3,776	1,777	521
	September	15,139	11,394	4,762	6,632	3,745	1,830	540
	October	15,288	11,598	4,906	6,692	3,690	1,891	561
	November	15,314	11,661	4,909	6,752	3,654	1,875	594
	December	15,011	11,424	4,856	6,568	3,587	1,906	410
1930—	January	14,705	11,115	4,849	6,267	3,589	1,897	208
	February	14,590	10,958	4,762	6,196	3,632	1,916	152
	March	14,703	11,026	4,850	6,176	3,677	1,946	80
	April	14,828	11,033	4,888	6,146	3,795	1,959	54
	May	14,810	10,948	4,853	6,095	3,862	1,939	48
BY WEEKS								
Total:								
1930—	Apr. 30	22,753	16,964	8,381	8,583	5,789	2,930	74
	May 7	22,645	16,852	8,259	8,593	5,792	2,924	79
	May 14	22,616	16,806	8,246	8,560	5,811	2,935	47
	May 21	22,661	16,806	8,322	8,484	5,855	2,825	43
	May 28	22,726	16,837	8,421	8,416	5,889	2,798	67
New York City:								
1930—	Apr. 30	7,947	5,969	3,511	2,458	1,977	1,030	12
	May 7	7,840	5,870	3,409	2,461	1,971	949	28
	May 14	7,832	5,865	3,407	2,458	1,967	942	-----
	May 21	7,931	5,848	3,456	2,391	1,984	908	-----
	May 28	7,903	5,928	3,565	2,363	1,975	927	15
Other leading cities:								
1930—	Apr. 30	14,807	10,995	4,870	6,125	3,812	1,900	62
	May 7	14,804	10,983	4,850	6,132	3,822	1,974	51
	May 14	14,784	10,941	4,838	6,102	3,843	1,993	47
	May 21	14,830	10,958	4,866	6,092	3,871	1,917	43
	May 28	14,823	10,909	4,856	6,053	3,914	1,871	52

* Revised.

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1929	1930	1929	1930	1929	1930
January	6,735	3,985	5,664	3,368	1,071	616
February	6,679	4,168	5,619	3,529	1,060	639
March	6,804	4,656	5,713	4,026	1,091	631
April	6,775	5,063	5,580	4,409	1,194	654
May	6,665	4,748	5,482	4,139	1,183	609
June	7,071	-----	5,797	-----	1,275	-----
July	7,474	-----	6,154	-----	1,320	-----
August	7,882	-----	6,492	-----	1,390	-----
September	8,549	-----	7,077	-----	1,472	-----
October	6,109	-----	5,313	-----	796	-----
November	4,017	-----	3,432	-----	585	-----
December	3,990	-----	3,370	-----	620	-----

1 Call loans, \$3,967,000,000; time loans, \$781,000,000.

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For banks			For others
		Total	In New York City ¹	Outside New York City ²	
1929—January.....	5,408	2,974	1,173	1,801	2,434
February.....	5,555	2,899	1,082	1,817	2,656
March.....	5,679	2,800	1,071	1,729	2,879
April.....	5,477	2,583	934	1,649	2,893
May.....	5,491	2,526	861	1,665	2,965
June.....	5,383	2,443	895	1,548	2,940
July.....	5,841	2,849	1,198	1,651	2,992
August.....	6,069	2,778	993	1,786	3,290
September.....	6,540	2,898	1,048	1,850	3,642
October.....	6,498	2,896	1,257	1,639	3,602
November.....	4,023	1,869	1,090	779	2,154
December.....	3,391	1,601	888	713	1,790
1930—January.....	3,351	1,706	844	862	1,644
February.....	3,459	1,913	942	971	1,546
March.....	3,741	2,310	1,210	1,100	1,430
April.....	3,415	2,740	1,557	1,183	1,376
May 7.....	4,074	2,734	1,611	1,123	1,341
May 14.....	4,007	2,687	1,618	1,069	1,320
May 21.....	4,015	2,724	1,655	1,069	1,290
May 28.....	4,022	2,765	1,777	988	1,257

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, \$3,585,000,000; time loans, \$530,000,000.

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

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

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

SECURITY PRICES, SECURITY ISSUES, AND BUILDING CONTRACTS

SECURITY PRICES

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

Month or date	Bonds ¹	Pre-ferred stocks ¹	Common stocks (1926=100)													
			Total	Indus-trial	Rail-road	Public utility	Selected groups of industrial issues									
							Auto-mob-ile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Elec-trical equip-ment	Ma-chin-ery	Oil	Steel	Tex-tile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1929—January.....	97.0	129.2	185	193	142	193	231	164	159	223	262	257	168	137	174	144
February.....	96.3	128.8	187	192	142	202	277	163	153	231	256	253	174	133	179	138
March.....	95.8	128.7	189	196	140	204	284	160	150	232	329	257	167	141	187	136
April.....	95.8	128.6	187	193	138	201	278	157	149	235	294	255	163	148	191	132
May.....	95.7	128.6	188	193	139	212	261	158	148	248	280	282	161	146	185	127
June.....	95.3	127.7	191	191	145	233	242	158	145	270	271	308	159	144	188	122
July.....	95.2	127.0	207	203	160	273	241	169	148	315	281	360	172	149	212	120
August.....	95.0	126.3	218	210	165	304	241	165	149	320	289	405	177	158	238	118
September.....	94.8	126.8	225	216	168	321	241	172	155	338	294	399	191	167	244	114
October.....	95.1	126.4	202	194	157	277	196	152	139	305	259	345	172	161	217	103
November.....	95.7	123.9	151	145	135	195	134	114	104	214	204	227	135	131	169	78
December.....	96.5	126.4	154	147	136	201	134	113	106	228	196	241	143	132	170	77
1930—January.....	96.5	126.5	156	149	137	209	135	117	102	240	193	265	146	129	177	78
February.....	96.4	126.9	166	156	143	231	145	125	100	254	193	307	154	128	188	85
March.....	97.8	127.8	172	163	143	242	155	125	100	266	193	323	161	141	192	85
April.....	97.9	128.2	181	171	142	264	162	127	101	282	174	358	173	156	196	83
May.....	97.9	127.6	171	160	136	250	152	116	97	257	151	327	170	148	174	77
May 7.....	97.9	127.1	167	157	135	243	144	116	96	254	140	315	167	146	173	76
May 14.....	97.9	127.7	174	164	137	256	154	117	98	264	159	338	174	152	177	77
May 21.....	97.9	127.9	169	158	137	246	153	116	96	249	150	318	169	145	172	77
May 28.....	97.9	127.8	172	162	136	255	155	117	97	260	155	336	169	148	175	77

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

* Revised.

DOMESTIC CAPITAL ISSUES

FOREIGN CAPITAL ISSUES

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

[In millions of dollars]

Class of issue	April, 1930		January-April			
	New	Re-fund-ing	1930		1929	
			New	Re-fund-ing	New	Re-fund-ing
Total.....	728.7	50.6	2,568.8	154.4	3,124.2	460.6
Corporate issues.....	581.9	47.2	2,096.3	145.5	2,803.4	455.4
Bonds and notes—						
Long term.....	250.7	46.4	1,278.8	122.4	785.3	271.0
Short term.....	69.8	.8	157.2	21.8	67.1	20.0
Stocks.....	261.4		660.3	1.3	1,951.0	164.4
Farm-loan issues.....			22.0			
Municipal issues.....	146.8	3.4	450.5	8.9	320.8	5.2
Total new and re-funding.....	779.3		2,723.1		3,584.8	

Class of issue	April, 1930		January-April			
	Gov-ern-ment	Cor-porate	1930		1929	
			Gov-ern-ment	Cor-porate	Gov-ern-ment	Cor-porate
Total.....	149.1	21.2	264.7	216.4	56.7	205.9
New issues.....	148.1	21.2	214.4	216.4	47.5	203.9
Europe.....	31.0	8.0	58.8	36.6	23.6	20.8
Canada and Newfound-land.....	3.7	1.2	22.2	22.0	2.0	37.6
Latin America.....	104.7	12.0	113.2	13.0	20.4	2.2
U. S. insular possessions.....	1.3		2.8		1.5	7.7
Miscellaneous.....	7.5		17.5	144.8		135.7
Refunding issues.....	1.0		50.3		9.3	2.0
Total Government and corporate.....	170.3		481.1		262.6	

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in millions of dollars]

	Total		Residential		Industrial		Commercial		Public works and public utilities		Educational		All other	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	410.0	324.0	138.1	66.6	63.1	38.3	100.4	54.1	66.5	112.1	17.7	19.0	24.1	34.0
February.....	361.3	317.1	129.5	74.8	56.1	33.5	68.3	72.9	57.6	85.8	22.6	21.2	27.3	28.8
March.....	484.8	456.1	197.2	101.5	55.8	74.3	75.6	77.0	71.5	105.3	37.5	35.4	47.2	62.6
April.....	642.1	483.3	256.8	123.1	68.2	38.1	78.0	73.2	152.1	149.7	29.9	35.4	57.1	63.7
Year to date.....	1,898.1	1,580.4	721.5	366.0	243.3	184.2	322.2	277.2	347.8	452.9	107.7	111.0	155.7	189.0
May.....	587.8		192.0		80.8		86.5		139.4		38.2		50.9	
June.....	545.9		189.8		70.0		80.9		120.8		43.4		40.9	
July.....	652.4		199.9		66.6		91.3		194.5		48.0		52.0	
August.....	488.9		146.1		75.3		72.0		119.3		32.3		43.9	
September.....	445.4		118.4		52.6		76.9		117.2		29.8		50.4	
October.....	445.6		137.7		60.9		67.7		85.1		36.9		57.3	
November.....	391.0		113.5		39.7		101.8		72.4		25.7		38.0	
December.....	316.4		114.0		67.4		33.4		51.8		19.8		28.9	

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND PRICES

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

Year and month	Industrial production*						Building contracts awarded	Factory employment	Factory pay rolls	Freight car loadings*				Commodity prices†	
	Total 1		Manufactures 1		Minerals 1					Total		Merchandise in less-than-car-load lots		All commodities	Farm products
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Unadjusted	Adjusted	Unadjusted	Adjusted			
1919	83		84		77		64	107	98	84				139	158
1920	87		87		89		63	108	118	91		72		154	151
1921	67		67		70		57	82	77	79		87		98	88
1922	85		87		74		81	90	81	86		93		97	94
1923	101		101		105		84	104	103	100		96		101	99
1924	95		94		96		95	96	96	98		99		98	100
1925	104		105		99		122	100	101	103		104		104	110
1926	108		108		108		130	101	104	107		107		100	100
1927	106		106		107		128	99	102	103		105		95	99
1928	111		111		106		135	97	102	103		104		98	106
1929	118		119		115		117	100	107	106		104		97	105
1926															
January	* 106	* 107	108	109	90	92	111	101	101	94	102	98	107	104	107
February	* 109	106	111	108	92	95	106	102	106	96	104	102	106	102	105
March	* 110	107	111	108	98	104	146	103	107	99	104	107	106	100	102
April	108	107	110	107	96	* 108	139	102	105	98	107	107	106	100	103
May	107	106	108	106	* 103	104	134	101	104	106	107	108	105	101	102
June	106	108	106	108	109	106	133	101	104	110	109	108	107	101	101
July	103	107	102	107	110	107	126	99	99	111	108	106	106	100	99
August	109	110	108	111	115	109	148	101	104	113	108	107	106	99	97
September	113	112	112	112	* 119	110	137	103	105	122	109	112	107	100	99
October	114	111	112	* 111	124	114	126	103	108	123	109	112	107	99	98
November	110	108	108	106	123	118	119	101	105	113	109	110	108	98	95
December	101	* 105	99	103	113	119	131	100	104	98	107	103	108	98	95
1927															
January	* 105	106	104	105	112	116	94	98	99	97	105	100	108	97	97
February	* 111	108	110	107	113	117	96	100	105	100	109	104	109	96	95
March	113	111	113	* 110	111	118	151	100	106	102	108	108	107	95	94
April	110	109	112	109	96	107	147	100	105	100	108	108	107	94	94
May	112	111	113	111	108	109	135	99	104	105	106	106	104	94	96
June	107	108	107	109	108	105	154	99	102	106	104	105	104	94	97
July	102	106	102	107	103	* 100	130	98	99	104	101	104	104	94	98
August	105	107	104	107	111	106	135	99	102	109	104	105	104	95	102
September	* 107	105	106	105	111	104	127	101	102	116	104	110	104	97	106
October	105	* 103	104	102	112	105	137	99	103	114	101	109	105	97	105
November	101	99	* 100	99	105	101	114	97	98	101	97	106	104	97	104
December	96	100	95	99	97	103	116	95	99	88	95	98	103	97	104
1928															
January	105	106	106	106	100	103	104	94	96	92	100	98	106	96	106
February	* 111	109	114	110	99	103	113	96	101	94	102	101	105	96	105
March	112	110	115	111	98	103	144	97	103	97	102	105	104	96	104
April	110	109	113	110	94	105	157	96	100	96	104	105	104	97	108
May	110	109	111	109	104	105	163	96	101	104	105	106	104	99	110
June	108	109	* 109	111	104	101	158	96	101	103	102	105	103	98	107
July	105	110	106	111	103	101	142	96	98	105	102	104	104	98	107
August	* 110	112	110	113	111	105	126	98	103	109	104	104	103	99	107
September	116	114	116	116	115	107	143	100	104	119	106	109	104	100	109
October	118	115	117	115	* 123	114	145	100	107	119	106	109	105	98	104
November	115	113	115	113	117	113	115	99	104	108	104	106	104	97	102
December	108	* 113	109	* 114	106	112	105	98	104	95	103	100	105	97	104
1929															
January	116	117	116	117	* 114	118	100	97	101	95	104	97	105	97	106
February	120	117	120	116	116	120	88	100	108	99	107	101	105	97	105
March	121	118	125	120	101	107	118	101	111	98	103	106	105	98	107
April	123	122	127	123	104	115	156	102	111	102	111	107	106	97	105
May	125	* 124	127	125	116	116	143	102	111	110	111	108	108	96	102
June	125	127	126	129	116	113	133	101	109	109	108	105	104	96	103
July	119	124	119	126	118	114	159	101	105	111	108	105	105	98	108
August	121	123	121	* 125	121	* 115	119	102	109	114	109	106	105	98	107
September	123	* 121	122	122	127	118	108	103	111	121	108	110	105	98	107
October	120	117	* 119	117	127	118	109	102	110	118	104	109	105	96	104
November	108	106	107	105	114	110	95	98	102	102	99	106	104	94	101
December	95	99	92	96	110	* 117	77	95	99	90	97	96	101	94	102
1930															
January	103	* 104	102	102	107	* 111	79	93	94	89	97	94	102	93	101
February	109	107	110	* 107	104	109	77	93	97	92	99	98	102	92	98
March	106	104	109	105	91	96	111	93	98	90	95	101	100	91	95
April	* 107	* 106	* 110	* 107	* 93	* 104	118	92	97	93	101	101	100	91	96

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

† Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for all major groups of commodities are given on p 379.

1 Slight revisions noted are occasioned by revisions of basic data.

* Preliminary.

* Revised.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1929												1930			
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	
MANUFACTURES *																
IRON AND STEEL.....	126	132	135	145	155	151	143	139	124	100	90	99	118	112	114	
Pig iron.....	114	116	117	126	127	131	128	122	118	107	95	94	101	102	102	
Steel ingots.....	128	134	137	147	158	153	144	141	124	99	90	99	120	114	115	
TEXTILES.....	113	116	120	121	121	118	120	116	118	108	96	103	99	98	96	
Cotton consumption.....	115	116	119	125	122	119	119	115	117	104	90	102	94	94	100	
Wool.....	97	97	101	102	101	97	101	98	101	89	77	78	76	71	72	
Consumption.....	101	100	106	109	107	109	114	106	109	94	80	85	81	77	80	
Machinery activity ¹	93	92	96	92	93	85	86	89	91	82	74	72	73	65	62	
Carpet, rugloom activity ¹	91	94	95	98	95	83	90	90	96	88	75	69	70	66	68	
Silk.....	132	144	149	138	149	146	150	148	148	144	140	141	145	150	125	
Deliveries.....	135	152	159	142	160	156	161	158	158	153	148	145	149	155	123	
Loom activity ¹	126	128	129	130	128	127	130	128	130	128	124	133	138	140	128	
FOOD PRODUCTS.....	101	96	103	97	96	96	100	98	96	96	95	96	94	90	97	
Slaughtering, meat packing.....	97	88	99	92	90	94	93	101	97	95	91	89	92	85	94	
Hogs.....	104	86	100	94	90	96	94	106	104	101	96	89	93	80	93	
Cattle.....	87	90	93	86	87	88	88	91	86	82	81	87	86	88	89	
Calves.....	87	97	102	91	83	90	85	99	88	88	91	97	92	92	100	
Sheep.....	106	105	119	125	117	124	126	126	125	125	113	116	132	141	147	
Flour.....	104	104	107	113	109	101	107	99	91	92	94	92	97	101	105	
Sugar meltings.....	109	111	111	90	103	94	113	84	99	106	111	127	94	90	96	
PAPER AND PRINTING.....	123	125	124	127	128	124	125	129	126	123	118	121	126	122	121	
Wood pulp and paper.....	116	119	119	122	120	120	119	120	120	118	113	117	120	116	115	
Newsprint.....	90	92	93	93	92	91	95	94	94	92	93	95	97	91	86	
Book paper.....	125	132	135	134	133	138	134	143	145	139	139	140	137			
Fine paper.....	114	118	118	119	120	122	118	119	119	120	116	118	118	121	116	
Wrapping paper.....	104	102	103	109	107	101	101	101	96	97	95	93	92	96	95	
Paper board.....	135	139	135	143	136	131	129	125	128	129	107	123	137	125		
Wood pulp, mechanical.....	103	96	91	92	100	103	101	100	91	85	91	96	111	106	90	
Wood pulp, chemical.....	114	114	115	120	118	117	120	120	118	113	116	115	119	117	113	
Paper boxes.....	150	157	151	150	180	152	169	178	156	144	125	147	151	153	154	
Newsprint consumption.....	137	138	132	137	142	131	135	148	139	133	134	131	137	130	132	
TRANSPORTATION EQUIPMENT:																
Automobiles.....	148	159	153	148	162	142	143	133	113	81	49	103	110	109	109	
Locomotives.....	17	28	53	55	46	59	55	49	57	45	32	39	40	48	51	
Shipbuilding.....	21	49	62	93	130	156	175	101	75	69	97	170	102	82		
LEATHER AND PRODUCTS.....	98	99	98	101	113	114	117	116	113	106	93	96	96	98	98	
Tanning.....	89	89	95	93	106	105	103	105	108	103	98	93	93	98	99	
Sole leather ¹	92	85	89	84	98	86	93	94	94	95	94	99	101	97	99	
Upper leather—																
Cattle.....	67	73	76	78	74	75	80	87	98	88	83	76	66	80	79	
Calf and kip.....	73	86	93	96	104	111	108	102	100	88	70	68	76	80	85	
Goat and kid.....	120	112	123	116	153	158	136	144	147	145	151	129	127	136	131	
Boots and shoes.....	104	105	100	106	118	120	125	123	117	108	90	98	97	97	98	
CEMENT AND GLASS:																
Cement.....	115	99	110	111	116	118	122	118	113	109	110	108	110	111	108	
Glass, plate.....	140	148	144	146	154	164	168	174	172	149	117	124	122	117	131	
NONFERROUS METALS ¹	123	129	138	137	126	127	122	126	121	119	114	105	102	104	105	
Copper (smelter).....	132	140	147	145	130	133	126	127	125	126	122	110	103	103	103	
Tin (deliveries) ¹	133	128	142	145	137	123	120	131	125	112	106	99	92	117	132	
FUELS, MANUFACTURED:																
Petroleum refining.....	160	160	165	168	170	171	176	173	178	171	166	163	168	168	174	
Gasoline ¹	187	187	194	196	199	205	209	208	215	209	201	199	204	204	214	
Kerosene.....	97	94	93	103	110	95	108	95	103	93	90	89	96	99	93	
Fuel oil ¹	138	136	141	140	140	138	142	141	142	136	132	121	125	117	121	
Lubricating oil ¹	116	123	125	126	126	123	131	123	121	110	115	120	126	130	138	
Coke (by-product).....	139	142	144	149	151	151	152	147	146	139	131	132	136	135	138	
RUBBER TIRES AND TUBES.....	152	152	161	158	162	141	119	116	114	94	80	106	107	105	122	
Tires, pneumatic.....	157	157	166	163	167	146	123	120	117	97	82	109	110	108	126	
Inner tubes.....	116	118	126	121	125	105	87	90	87	74	70	85	85	84	96	
TOBACCO PRODUCTS.....	129	126	142	142	139	131	133	136	135	130	133	131	133	128	136	
Cigars.....	95	93	109	101	100	97	99	100	99	96	83	84	92	87	92	
Cigarettes.....	158	153	173	178	172	160	163	168	168	160	172	167	166	161	172	
MINERALS *																
COAL:																
Bituminous.....	110	90	102	104	102	102	99	103	103	98	104	100	92	81	97	
Anthracite.....	110	77	95	86	76	72	81	106	116	92	121	106	101	69	73	
Petroleum, crude.....	137	133	132	134	135	143	145	140	140	131	132	132	135	125	128	
Iron ore shipments.....				143	126	119	121	121	107	98						
Copper (mined).....	136	135	142	139	124	122	119	125	123	118	115	101	95	88	90	
Zinc.....	106	112	116	120	122	125	127	124	112	105	102	103	99	96	91	
Lead.....	100	112	125	122	112	114	107	119	115	114	105	92	106	107	105	
Silver.....	91	93	103	93	94	88	91	89	94	114	87	88	98	89	90	

¹ Without seasonal adjustment.² Includes also lead and zinc; see "Minerals."³ Preliminary.⁴ Revised.

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

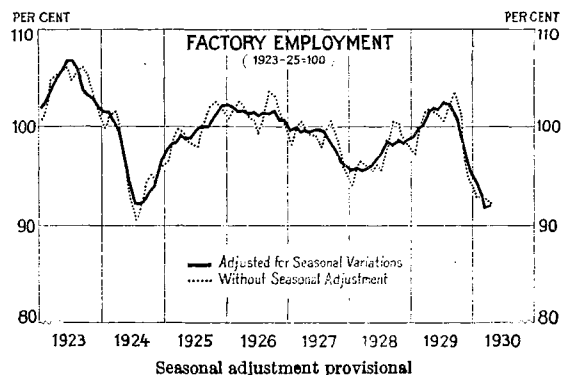
* Slight revisions noted are occasioned by revisions of basic data.

FACTORY EMPLOYMENT AND PAY ROLLS

INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS

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

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



FACTORY EMPLOYMENT: INDEXES BY GROUPS

Month	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals		Rubber products	Tobacco products
							Group	Automobiles				Group	Petroleum refining		
1928—December...	97.1	105.2	97.0	102.0	103.6	88.2	89.9	107.7	88.6	89.5	102.4	107.8	104.7	109.6	95.7
1929—January.....	97.1	106.7	95.9	98.6	102.5	85.5	94.0	118.3	91.9	84.3	102.4	107.6	104.0	112.2	84.1
February.....	98.3	110.4	98.0	98.8	103.4	85.8	99.0	129.5	94.1	84.5	106.1	110.9	106.7	112.3	92.0
March.....	99.3	113.8	101.1	97.6	103.1	86.6	100.5	131.1	92.7	86.8	107.9	115.5	109.2	113.3	92.0
April.....	99.7	116.7	99.3	96.2	102.5	88.2	101.7	131.4	90.6	90.5	107.7	119.0	111.9	114.3	91.3
May.....	100.7	119.1	97.3	97.3	102.8	89.2	101.5	130.0	90.3	93.1	105.3	110.3	114.4	115.3	90.3
June.....	100.8	120.8	96.3	99.2	103.2	90.0	97.6	120.6	89.4	93.8	102.9	107.9	116.4	115.0	91.4
July.....	99.8	121.5	91.5	99.8	103.6	90.5	96.4	117.8	94.6	91.6	100.5	108.9	120.0	114.2	90.5
August.....	101.0	119.4	94.2	99.7	104.1	92.2	95.5	115.0	98.1	93.8	99.8	111.2	121.9	111.5	93.0
September.....	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October.....	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.5	116.1	124.6	102.7	95.0
November.....	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1
December.....	92.2	112.1	94.3	100.5	106.9	81.6	81.3	79.6	90.0	82.3	89.9	111.8	120.9	89.2	89.2
1930—January.....	91.7	109.9	92.8	97.4	105.1	76.8	83.2	85.7	91.4	74.7	85.9	110.6	120.8	89.7	84.2
February.....	93.5	109.3	92.9	96.7	104.0	75.0	83.9	89.7	92.4	75.3	84.6	110.2	120.9	87.9	88.9
March.....	92.8	108.5	92.9	95.0	103.7	75.0	83.2	91.0	91.5	78.4	84.3	112.5	118.5	87.2	89.6
April.....	93.0	106.9	90.3	94.0	102.6	74.2	84.0	93.9	89.8	81.2	82.9	111.7	116.1	88.6	89.0

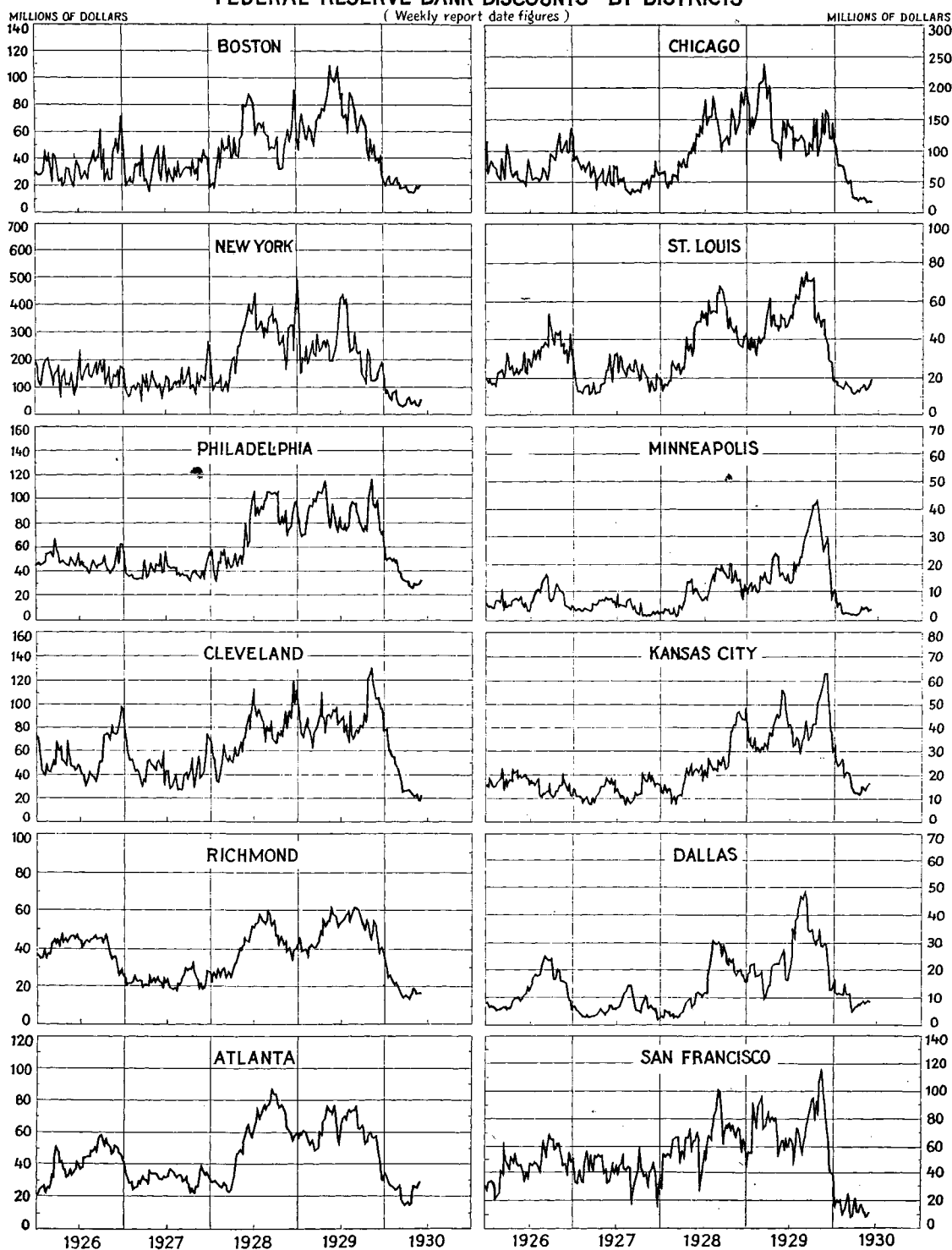
FACTORY PAY ROLLS: INDEXES BY GROUPS

Month	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals		Rubber products	Tobacco products
							Group	Automobiles				Group	Petroleum refining		
1928—December...	103.3	114.0	100.3	106.3	113.7	90.8	95.8	112.4	86.0	88.4	120.5	103.1	107.2	114.1	94.3
1929—January.....	101.3	112.3	97.0	102.2	111.4	83.4	93.6	114.5	90.2	79.0	117.4	106.3	105.3	111.7	76.3
February.....	107.2	120.7	103.6	102.5	113.0	86.5	111.4	147.4	94.5	81.0	124.1	111.3	110.2	123.3	82.3
March.....	108.5	126.5	108.8	101.2	114.9	88.4	113.9	148.2	91.4	84.8	127.6	113.6	112.1	123.6	84.4
April.....	110.5	129.5	103.2	100.4	113.3	90.9	117.0	152.0	87.9	89.3	127.0	117.8	117.1	124.4	86.1
May.....	111.6	131.9	99.3	103.1	114.3	92.8	116.0	147.1	88.1	91.8	123.1	113.1	118.9	125.7	86.1
June.....	109.9	131.6	97.8	105.6	113.6	92.2	107.9	130.9	89.8	92.5	117.0	111.2	120.0	120.6	88.5
July.....	103.5	128.2	90.4	105.6	111.4	93.5	97.1	110.2	97.8	86.1	112.6	111.2	123.3	115.1	87.9
August.....	109.3	127.5	97.4	105.0	112.8	94.7	106.8	128.0	105.0	91.2	113.2	113.0	125.1	110.9	90.6
September.....	108.9	127.9	103.0	108.1	116.3	96.6	103.3	120.3	104.3	91.3	112.1	116.0	129.3	104.9	93.4
October.....	107.9	129.0	104.8	108.8	117.8	96.8	99.8	108.0	100.0	90.6	112.5	118.2	129.4	100.9	94.2
November.....	100.0	121.6	96.2	105.5	117.2	89.2	89.4	84.3	83.9	86.4	99.6	115.6	126.3	85.9	94.3
December.....	93.5	119.9	93.8	105.5	118.2	82.7	85.6	72.9	84.1	80.2	96.1	114.0	124.8	85.0	88.8
1930—January.....	90.5	113.8	92.2	102.5	114.9	72.8	80.9	74.0	85.4	67.3	91.5	109.3	121.1	88.9	77.0
February.....	98.1	115.2	94.1	101.6	114.9	72.6	89.8	92.7	86.2	70.2	91.7	110.0	125.0	92.1	80.0
March.....	97.1	115.1	96.6	99.7	115.0	74.6	90.6	97.3	85.2	73.4	91.0	111.6	123.1	90.0	81.0
April.....	97.7	113.4	89.3	99.7	113.5	73.8	92.0	100.8	81.6	77.1	88.3	110.9	122.1	94.5	77.1

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

BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS

FEDERAL RESERVE BANK DISCOUNTS - BY DISTRICTS



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

[Average daily figures. Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1930		1929	1930		1929	1930		1929	1930		1929
	May	April	May	May	April	May	May	April	May	May	April	May
Boston.....	254, 110	258, 974	172, 675	148, 612	149, 531	143, 464	158, 819	163, 789	138, 536	82.7	82.7	61.2
New York.....	977, 444	903, 055	987, 419	987, 162	970, 671	932, 550	176, 748	184, 993	284, 480	84.0	78.1	81.1
Philadelphia.....	227, 216	234, 241	196, 789	137, 279	138, 696	136, 669	139, 184	146, 422	144, 182	82.2	82.2	70.1
Cleveland.....	323, 241	316, 156	288, 704	193, 764	192, 266	186, 995	183, 612	182, 434	207, 346	85.7	84.4	73.2
Richmond.....	108, 712	109, 888	78, 285	67, 016	68, 299	68, 303	68, 566	72, 339	67, 526	78.0	78.1	57.6
Atlanta.....	146, 177	156, 704	120, 359	65, 866	68, 212	66, 149	126, 765	128, 852	132, 714	75.9	79.5	60.5
Chicago.....	518, 746	540, 921	542, 543	351, 107	350, 049	346, 855	238, 232	270, 381	307, 225	88.0	87.2	82.9
St. Louis.....	120, 994	124, 440	84, 419	79, 528	80, 684	80, 347	76, 521	78, 141	58, 060	77.5	78.4	61.0
Minneapolis.....	82, 370	84, 568	88, 553	52, 367	52, 770	51, 539	57, 538	59, 858	63, 423	74.9	75.1	77.0
Kansas City.....	126, 643	138, 260	93, 825	88, 877	89, 507	89, 035	73, 299	76, 582	66, 384	78.1	83.2	60.4
Dallas.....	61, 216	63, 993	66, 196	63, 078	64, 263	66, 461	31, 771	33, 925	37, 561	64.5	65.2	63.6
San Francisco.....	282, 498	278, 267	267, 717	183, 774	183, 091	182, 560	154, 464	157, 194	156, 067	83.5	81.8	79.1
Total.....	3, 226, 367	3, 209, 467	2, 987, 484	2, 418, 430	2, 408, 039	2, 350, 927	1, 485, 509	1, 554, 910	1, 663, 504	82.6	81.0	74.4

¹ Includes "F. R. notes of other F. R. banks" as follows: Latest month, \$19,475,000; month ago, \$18,514,000; year ago, \$16,636,000.

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

[Averages of daily figures. In millions of dollars]

Federal reserve district	Net demand deposits		Time deposits		Reserves held				Indebtedness at Federal reserve banks	
					Total		Excess			
	March	February	March	February	March	February	March	February	March	February
Boston.....	1, 334	1, 342	961	956	144.6	145.3	1.6	1.8	21.1	23.2
New York.....	6, 912	6, 821	3, 300	3, 210	944.0	930.1	20.9	21.5	54.3	70.5
Philadelphia.....	1, 136	1, 130	1, 106	1, 097	134.7	133.1	2.6	2.0	35.6	50.8
Cleveland.....	1, 486	1, 471	1, 656	1, 636	185.2	182.9	3.1	2.7	31.1	53.3
Richmond.....	545	559	550	564	64.2	65.4	1.8	1.4	17.0	22.4
Atlanta.....	570	575	443	443	65.0	64.4	2.9	1.8	21.6	25.7
Chicago.....	2, 553	2, 494	2, 065	2, 049	340.1	332.5	7.8	7.3	35.2	63.0
St. Louis.....	681	682	536	531	77.7	78.7	1.6	2.7	14.0	16.7
Minneapolis.....	428	417	451	453	51.8	50.4	2.8	2.5	2.3	3.0
Kansas City.....	842	833	361	359	88.3	87.1	3.8	3.6	15.9	22.8
Dallas.....	640	655	229	233	63.2	63.6	3.5	2.7	8.3	11.9
San Francisco.....	1, 257	1, 277	1, 740	1, 735	171.0	172.4	3.6	3.3	15.5	15.0
Total.....	18, 384	18, 256	13, 397	13, 265	2, 330.0	2, 305.9	55.7	53.2	271.8	378.3

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Apr. 30	May 7	May 14	May 21	May 28
Boston.....	13, 737	14, 979	19, 578	18, 069	19, 712
New York.....	41, 270	37, 185	30, 304	29, 280	52, 827
Philadelphia.....	29, 581	27, 770	28, 519	29, 431	31, 496
Cleveland.....	20, 717	20, 955	22, 974	18, 371	21, 531
Richmond.....	18, 931	17, 623	16, 807	16, 737	16, 521
Atlanta.....	25, 652	25, 190	24, 935	26, 003	28, 714
Chicago.....	23, 298	21, 900	17, 967	18, 779	17, 365
St. Louis.....	16, 118	13, 606	14, 506	16, 932	19, 258
Minneapolis.....	3, 681	4, 249	3, 953	3, 231	3, 561
Kansas City.....	15, 099	13, 825	14, 718	15, 606	16, 134
Dallas.....	8, 190	9, 192	7, 776	8, 809	8, 596
San Francisco.....	17, 178	10, 974	8, 449	8, 751	11, 331
Total.....	233, 452	237, 448	210, 486	209, 999	247, 046

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1930		1929
	May	April	May
Boston.....	17.7	15.6	96.5
New York.....	58.0	53.7	234.5
Philadelphia.....	29.8	28.3	86.7
Cleveland.....	21.0	25.7	93.8
Richmond.....	17.2	16.0	58.1
Atlanta.....	27.6	18.8	73.4
Chicago.....	20.6	22.7	109.8
St. Louis.....	15.5	13.9	48.7
Minneapolis.....	3.8	3.1	18.1
Kansas City.....	15.2	12.8	49.1
Dallas.....	8.7	7.5	23.1
San Francisco.....	11.8	13.1	64.4
Total.....	246.9	231.2	956.3

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco	New York	Chi- cago
Loans and investments:															
May 7.....	22,645	1,498	9,164	1,213	2,164	643	610	3,241	663	362	658	462	1,968	7,840	1,866
May 14.....	22,616	1,487	9,144	1,208	2,167	643	607	3,248	664	364	661	457	1,964	7,832	1,863
May 21.....	22,661	1,502	9,139	1,207	2,184	642	601	3,267	678	358	659	456	1,967	7,831	1,888
May 28.....	22,726	1,505	9,206	1,207	2,180	643	607	3,248	697	360	656	452	1,964	7,903	1,889
Loans:															
May 7.....	16,852	1,153	6,836	912	1,518	485	479	2,571	507	250	440	352	1,350	5,870	1,493
May 14.....	16,806	1,142	6,815	907	1,519	482	478	2,571	505	249	442	348	1,350	5,865	1,482
May 21.....	16,806	1,153	6,802	904	1,529	480	470	2,592	496	240	441	347	1,352	5,848	1,504
May 28.....	16,837	1,152	6,873	904	1,519	479	469	2,578	492	241	438	344	1,347	5,928	1,510
On securities—															
May 7.....	8,259	520	3,903	486	728	198	153	1,252	230	91	142	119	438	3,409	879
May 14.....	8,246	513	3,887	478	732	197	155	1,257	228	94	145	116	444	3,407	874
May 21.....	8,322	518	3,943	472	744	193	152	1,285	220	88	142	117	451	3,456	899
May 28.....	8,421	530	4,045	472	732	194	152	1,282	220	89	140	116	449	3,565	912
All other—															
May 7.....	8,593	633	2,933	427	790	287	326	1,319	277	159	298	233	912	2,461	614
May 14.....	8,560	628	2,928	429	787	285	322	1,314	276	155	297	231	906	2,458	608
May 21.....	8,484	636	2,859	432	786	287	319	1,308	276	152	299	230	901	2,391	605
May 28.....	8,416	622	2,828	432	787	285	317	1,295	272	152	298	228	898	2,363	598
Investments:															
May 7.....	5,792	345	2,328	301	646	157	131	670	156	113	217	110	618	1,971	373
May 14.....	5,811	346	2,329	301	649	161	130	678	160	116	219	109	615	1,967	381
May 21.....	5,855	349	2,337	303	655	162	131	675	182	118	218	110	615	1,984	384
May 28.....	5,889	353	2,333	304	661	164	138	670	204	119	218	109	616	1,975	379
U. S. Govt. securities—															
May 7.....	2,837	158	1,225	77	314	75	63	314	40	61	95	67	349	1,099	161
May 14.....	2,831	157	1,216	77	315	75	62	320	39	64	95	66	345	1,091	167
May 21.....	2,842	158	1,216	77	314	75	62	311	61	65	94	66	343	1,097	163
May 28.....	2,811	158	1,198	77	313	74	69	305	48	66	94	65	342	1,078	158
All other—															
May 7.....	2,955	187	1,103	223	332	82	68	356	116	52	122	44	269	872	213
May 14.....	2,980	189	1,113	225	333	86	68	358	120	52	123	44	270	876	214
May 21.....	3,013	190	1,121	226	341	88	68	364	121	53	125	44	272	886	220
May 28.....	3,078	196	1,135	226	348	89	68	365	156	53	124	44	274	897	221
Reserve with F. R. banks:															
May 7.....	1,727	96	805	79	135	41	43	260	46	27	54	34	107	741	175
May 14.....	1,755	101	825	82	128	41	41	270	44	25	58	33	108	760	183
May 21.....	1,757	96	828	78	138	42	39	271	44	25	56	35	105	765	186
May 28.....	1,742	92	848	72	136	38	39	256	46	26	54	34	101	780	173
Cash in vault:															
May 7.....	218	15	60	13	27	11	9	36	6	5	10	7	17	47	13
May 14.....	225	16	62	14	28	11	10	36	6	6	11	7	19	49	13
May 21.....	213	15	58	13	27	11	9	34	6	5	10	7	17	46	13
May 28.....	235	15	71	15	28	11	9	37	7	5	11	8	18	57	14
Net demand deposits:															
May 7.....	13,327	892	6,014	715	1,041	344	331	1,897	378	222	485	287	723	5,384	1,246
May 14.....	13,467	890	6,070	715	1,052	347	326	1,927	382	223	497	289	751	5,444	1,251
May 21.....	13,389	887	6,050	701	1,070	342	318	1,940	366	215	485	290	726	5,417	1,269
May 28.....	13,388	877	6,118	702	1,069	340	313	1,911	363	219	480	283	714	5,508	1,264
Time deposits:															
May 7.....	7,079	479	1,947	298	966	242	242	1,195	230	129	179	149	1,023	1,370	539
May 14.....	7,100	482	1,950	297	966	247	243	1,202	229	129	180	150	1,024	1,372	540
May 21.....	7,132	492	1,947	304	968	250	243	1,207	232	129	180	149	1,032	1,370	514
May 28.....	7,159	502	1,966	304	969	250	244	1,206	231	128	180	151	1,027	1,388	542
Government deposits:															
May 7.....	51	4	19	3	4	5	4	2	1	-----	1	3	5	18	2
May 14.....	51	4	19	3	4	5	4	2	1	-----	1	3	5	18	2
May 21.....	51	4	19	3	4	5	4	2	1	-----	1	3	5	18	2
May 28.....	51	4	19	3	4	5	4	2	1	-----	1	3	5	18	2
Due from banks:															
May 7.....	1,181	58	181	60	98	59	69	195	54	50	118	66	174	141	115
May 14.....	1,237	56	157	64	116	64	72	202	56	50	131	78	190	112	115
May 21.....	1,187	51	149	66	114	63	70	196	55	50	120	75	177	106	111
May 28.....	1,137	51	141	65	112	63	66	195	51	46	115	73	160	96	114
Due to banks:															
May 7.....	2,924	124	1,017	167	233	99	106	465	121	78	192	88	233	949	334
May 14.....	2,935	124	1,010	169	250	99	103	466	120	72	193	88	240	942	336
May 21.....	2,825	115	972	163	252	95	98	445	113	71	181	88	232	908	319
May 28.....	2,798	109	996	156	251	91	94	448	112	70	177	82	212	927	321
Borrowings from F. R. banks:															
May 7.....	79	4	32	4	9	6	9	7	1	1	3	2	3	28	-----
May 14.....	47	6	5	4	9	4	8	4	3	-----	4	1	-----	-----	-----
May 21.....	43	5	2	4	4	4	9	5	5	-----	4	1	-----	-----	-----
May 28.....	67	4	22	5	8	2	11	4	4	-----	4	1	3	15	-----

BUILDING CONTRACTS AWARDED

[Value of contracts in thousands of dollars]

Federal reserve district	1930		1929
	April	March	April
Boston.....	39,690	28,102	38,459
New York.....	123,494	105,493	171,551
Philadelphia.....	42,034	25,511	67,064
Cleveland.....	46,918	60,012	51,469
Richmond.....	40,972	43,220	52,139
Atlanta.....	21,745	20,898	37,387
Chicago.....	81,424	73,812	108,181
St. Louis.....	28,331	23,705	54,363
Minneapolis.....	13,822	15,131	14,735
Kansas City.....	20,754	35,974	22,365
Dallas.....	24,068	24,260	24,346
Total (11 districts).....	483,252	456,119	642,061

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

INDEX OF DEPARTMENT STORE SALES

[Monthly average 1923-1925=100]

Federal reserve district	Number of stores	Without seasonal adjustment		With seasonal adjustment	
		1930		1929	
		Apr.	Mar.	Apr.	Mar.
Boston.....	36	107	88	97	99
New York.....	60	120	103	108	115
Philadelphia.....	57	95	83	90	88
Cleveland.....	55	112	88	105	95
Richmond.....	28	113	98	102	107
Atlanta.....	41	104	93	104	99
Chicago.....	97	119	96	113	111
St. Louis.....	19	109	93	99	102
Minneapolis.....	18	99	87	85	88
Kansas City ¹	27	97	89	99	98
Dallas.....	22	106	99	105	104
San Francisco.....	36	114	112	111	113
Total.....	496	112	95	104	106

¹ Monthly average 1925=100.

* Revised.

COMMERCIAL FAILURES¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	1930			1929		
	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.
Boston.....	226	264	223	5,100	5,020	3,904
New York.....	436	416	358	8,483	11,401	8,847
Philadelphia.....	114	132	90	2,315	2,054	2,015
Cleveland.....	136	169	158	2,573	5,263	2,539
Richmond.....	130	126	132	7,244	2,639	2,573
Atlanta.....	96	204	94	1,956	3,659	2,076
Chicago.....	357	333	295	8,214	15,854	4,984
St. Louis.....	128	133	126	4,114	2,450	1,993
Minneapolis.....	67	101	81	936	1,100	718
Kansas City.....	118	124	128	2,369	1,827	1,272
Dallas.....	58	46	51	1,551	426	515
San Francisco.....	332	279	315	4,203	4,685	3,833
Total.....	2,198	2,347	2,021	49,059	56,846	35,270

¹ Figures reported by R. G. Dun Co.

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1930		1929
		April	March	April
Boston.....	14	5,827	* 7,453	12,017
New York.....	22	53,840	44,610	270,252
Philadelphia.....	14	14,229	11,020	13,362
Cleveland.....	12	13,508	15,850	16,030
Richmond.....	15	12,351	12,126	11,476
Atlanta.....	15	3,740	6,630	7,980
Chicago.....	19	18,349	15,503	51,905
St. Louis.....	5	6,605	3,085	7,381
Minneapolis.....	9	3,707	2,035	10,659
Kansas City.....	14	7,768	8,022	10,568
Dallas.....	9	6,158	5,840	18,659
San Francisco.....	20	18,491	* 19,887	28,014
Total.....	168	164,572	* 152,060	458,302

* Revised.

INDEX OF DEPARTMENT STORE STOCKS

[Monthly average 1923-1925=100]

Federal reserve district	Number of stores	Without seasonal adjustment		With seasonal adjustment	
		1930		1929	
		Apr.	Mar.	Apr.	Mar.
Boston.....	34	94	95	102	91
New York.....	34	111	107	110	107
Philadelphia.....	45	85	85	90	81
Cleveland.....	49	92	92	100	86
Richmond.....	28	99	100	102	94
Atlanta.....	29	95	94	103	91
Chicago.....	79	114	* 114	114	109
St. Louis.....	19	90	* 89	93	85
Minneapolis.....	14	72	73	78	70
Kansas City ¹	21	115	116	124	104
Dallas.....	21	82	82	84	78
San Francisco.....	32	109	* 109	107	104
Total.....	413	100	100	103	97

¹ Monthly average 1925=100.

* Revised.

BANK SUSPENSIONS¹ IN APRIL, 1930

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	De-posits ³	Number	De-posits ³	Number	De-posits ³
Boston.....	1	1,160	—	—	1	1,160
Cleveland.....	3	1,592	—	—	3	1,592
New York.....	—	—	—	—	—	—
Philadelphia.....	11	4,243	1	1,275	10	2,968
Richmond.....	11	5,413	3	1,154	8	4,259
Atlanta.....	26	9,076	—	—	26	9,076
Chicago.....	15	4,898	1	179	14	4,719
St. Louis.....	11	3,142	—	—	11	3,142
Minneapolis.....	15	4,176	1	438	14	3,738
Kansas City.....	1	276	1	276	—	—
Dallas.....	1	275	—	—	1	275
San Francisco.....	95	34,251	7	3,322	88	30,929
Total.....	95	34,251	7	3,322	88	30,929

¹ Banks closed to the public on account of financial difficulties by order of supervisory authorities or directors of the bank.² Includes 5 national banks with deposits of \$2,911,000 and 2 State member banks with deposits of \$411,000.³ Subject to revision

FOREIGN BANKING AND BUSINESS CONDITIONS

REPARATIONS PLAN AND BANK FOR INTERNATIONAL SETTLEMENTS

The "new plan" embodying the experts' report of June 7, 1929,¹ the protocol of August 31, 1929,² and The Hague agreements of January 20, 1930³—altogether constituting a final settlement of reparations and other financial claims arising out of the World War⁴—went into force on May 17, 1930.⁵

The Bank for International Settlements created by the plan received its charter from Switzerland on February 25, 1930. On February 26 the governors of the central banks of Belgium, England, France, Germany, and Italy, and a representative of the governor of the Bank of Japan met at Rome and appointed the following board of directors for the bank:

Belgium.—M. Louis Franck, governor of the National Bank of Belgium and member of the organization committee of the Bank for International Settlements; M. Émile Francqui, Belgian financier and member of the Young committee of experts.

England.—Mr. Montagu Norman, governor of the Bank of England; Sir Charles Addis, a director of the Bank of England and member of both the Young committee of experts and the organization committee of the Bank for International Settlements.

France.—M. Émile Moreau, governor of the Bank of France; Baron Brincard, president of the Crédit Lyonnais; the Marquis de Vogüé, president of the Compagnie de Suez.

¹ See FEDERAL RESERVE BULLETIN for July, 1929, pp. 465-495.

² See FEDERAL RESERVE BULLETIN for December, 1929, pp. 792-796.

³ See FEDERAL RESERVE BULLETIN for April, 1930, pp. 172-249.

⁴ As noted in the FEDERAL RESERVE BULLETIN for April, 1930, p. 172, the settlement with Hungary embodied in The Hague agreements "was not in all respects final, but was rather the definitive basis for a more detailed agreement to follow." This detailed agreement was reached in due course and signed by the various powers concerned on Apr. 28, 1930.

⁵ At the same time sec. 31 of the German bank law of Aug. 30, 1924, became effective in accordance with the stipulations of the new plan. This section requires the Reichsbank to redeem its notes in gold coin or gold bars, or in foreign exchange at the market value of the foreign currency in gold. Under sec. 52 the coming into force of sec. 31 required a concurrent resolution of the managing board and the general council of the Reichsbank. This resolution was announced Apr. 17 to become effective on the same date as the new plan.

Italy.—Signor Bonaldo Stringher, governor of the Bank of Italy; Prof. Alberto Beneduce, deputy in the Italian Parliament and member of the organization committee of the Bank for International Settlements.

Japan.—Mr. Tetsunosuke Tanaka, London representative of the Bank of Japan and member of the organization committee of the Bank for International Settlements; Mr. Daisuke Nohara, London manager of the Yokohama Specie Bank.

Formal invitations were at the same time sent to Mr. Gates W. McGarrah, chairman of the board of the Federal Reserve Bank of New York, and Mr. Leon Fraser, New York attorney and former general counsel for the Dawes plan, to become the representatives from the United States on the board. The German representatives were announced on April 4 as follows: Dr. Hans Luther, president of the Reichsbank; Dr. Carl Melchior, Hamburg banker and alternate on the Young committee of experts; Dr. Paul Reusch, well-known Rhenish industrialist. As his personal substitute, Doctor Luther designated Dr. Wilhelm Vocke, member of the board of directors of the Reichsbank since 1919.

The first meeting of the new board was held on April 22, at which time Mr. McGarrah was elected chairman and president of the bank, and other officers were appointed. Shares of the bank were issued and paid for on May 20. Of the 200,000 authorized shares (par 2,500 Swiss gold francs equivalent to \$482.37) 124,000 were issued; and of this original issue 112,000 shares were distributed among the seven countries represented on the board, the remainder being taken in equal amounts by the central banks of Holland, Sweden, and Switzerland. The shares are 25 per cent paid-up and carry a liability for the unpaid 75 per cent. The bank opened for business May 20, 1930, at its registered offices in Basel.

ANNUAL REPORT OF THE NATIONAL BANK OF AUSTRIA

The annual report of the National Bank of Austria for 1929 was submitted to the general meeting of shareholders on April 25, 1930. Sections of the report dealing with the general situation, the money market, and banking are given herewith:¹

The year 1929 ushered in a new and difficult phase in the struggle for economic consolidation which the Republic of Austria has had to wage ever since its establishment.

As early as the preceding year the steadily rising cost of money—a development which had its origin in America—and the further postponement of the capital loan, which the Government had striven so long to procure and which was indispensable for an economic revival in Austria, had checked the more favorable economic trend observable in 1927. In 1929 the persistence of these two factors brought about a serious recession, which was most clearly reflected in the increase of unemployment. Pessimism and discontent became widespread, and internal political disturbances ensued. In addition, the position of the *Allgemeine österreichische Boden-Credit-Anstalt* became precarious and necessitated a further restriction of Austrian banking facilities, which was keenly felt by all business circles.

In this disturbed period the great significance of a firmly established system of Government finance based on a farsighted financial policy, and of a currency stability supported by a strong central bank, was again clearly apparent. On these firm foundations the Federal Chancellor, Doctor Schober, who was called to the head of the Government at this critical moment, succeeded in solving the difficult political and economic problems with which he was faced. In cooperation with Doctor Juch, the Minister of Finance, Doctor Schober very soon brought about the amalgamation of the *Allgemeine österreichische Boden-Credit-Anstalt* with the *Oesterreichische Credit-Anstalt für Handel und Gewerbe*, thus saving Austrian business from impending catastrophe. By the introduction of a constitutional reform bill the Chancellor succeeded during the following weeks in concentrating within Parliament the political opposition which might easily have found other outlets; and after delicate negotiations, he conciliated the opposition sufficiently to enable the new constitution to become law before the

close of the year. The amendments to the constitution may be differently estimated by different political groups, but one fact is undeniable—that the manner of their introduction may be regarded as a definite acknowledgment by the Austrian people of the fundamental principles of modern democracy.

These achievements of the Schober Government, together with the relaxation in the international money market following the crash on the New York Stock Exchange, enabled us at the end of the year to face the future once again with confidence—a confidence which has since been further justified by the satisfactory outcome of The Hague conference. By its final acceptance of the Young plan, this conference has strengthened public belief in the value of international negotiation and mediation, has contributed to a better understanding among the great powers of Europe, and has on the whole created an atmosphere favorable to increased concentration upon urgent economic problems. For Austria in particular the results attained at The Hague—assuming constitutional ratification by the Governments participating in the conference—have finally removed the political obstacles which have hitherto blocked the capital loan. It may therefore be anticipated that, after having been seriously handicapped for two and a half years, negotiations for floating the loan can shortly be resumed. Its prompt and successful conclusion is particularly desirable, so that Austria may take advantage of present easy conditions in the international market.

International money market.—The relaxation in the money market came about suddenly and in a somewhat drastic manner after the crash on the New York Stock Exchange, as appears from the fact that the Federal Reserve Bank of New York and the Bank of England were able several times during the next few months to reduce their rates from the peak levels recorded at the end of October. Open-market rates in some cases underwent a still greater decline, with the result that central European countries once more received extensive offers of funds from abroad on acceptable terms. On the other hand, the anticipated revival in the American investment market has not yet taken place, and bond quotations, which at first tended to strengthen, proved able to offer but little resistance. A considerable body of opinion holds that the period of easy money will be of brief duration and will

¹ In addition the report deals with Government finances, the agricultural and industrial situation, and the operations of the bank in detail. For earlier reports see *FEDERAL RESERVE BULLETIN*, May, 1929, June, 1929, July, 1929, etc.

shortly be followed by a renewed advance on the stock exchange, such as will bring back monetary stringency and restrict the flotation of large bond issues in America. On the other hand, it may be anticipated that the pending Franco-German and Austrian issues will arouse interest in the banking centers of western Europe, especially in France, where the continued favorable balance of payments and the increase of national wealth have created conditions favorable to a more active participation in international financial operations. The exceptional facilities, however—which have developed in London as the result of centuries of experience—for the negotiation of international short-term financial operations will not soon be duplicated in the Paris market, even with the coordinated efforts of all the parties concerned. Nevertheless, it certainly seems possible now that France will participate more actively in large international issues.

The policy of European banks of issue has been predominantly influenced by events in America. When, in consequence of the boom on the New York Stock Exchange and high money rates in America, the export of capital from the United States ceased and funds flowed to America from Europe in ever-increasing volume, European countries were forced to take steps to protect themselves against this exodus of capital. The American boom, therefore, was followed by a series of extraordinary advances in discount rates. The Bank of England, whose discount policy appears to have been considerably influenced recently by the business situation, hesitated to adopt this course, and not until its gold holdings had declined to £134,000,000 as the result of an outflow of gold to America, France, and Germany did it decide to raise its rate to 6½ per cent. The country least affected by the international advance in money rates was France, where the bank of issue was able to keep its rate at 3½ per cent throughout the entire period, and at the same time to add considerably to its stock of gold. With the collapse on the New York Stock Exchange, the peak of discount-rate advances was passed. Early in October a fairly general tendency toward rate reduction by the banks of issue became evident. The Austrian National Bank, in order to keep its rates in line with the movement just described and to give due consideration to the special conditions in Austria during the past year, raised its discount rate on April 24 from 6½ to 7½ per cent and on September 28 from 7½ to 8½ per cent; on November 23 and December

9 reductions of one-half per cent in each case were made, so that at the close of the year the rate stood at 7½ per cent, which has since been still further reduced.

The development of conditions in the international money markets, and particularly the large gold movements of the past year, suggest the advisability of more active cooperation between central banks; great interest, therefore, is felt in the work of the Bank for International Settlements, for among the functions of this bank as prescribed by law is the special duty of promoting and developing the principle of cooperation.

The international economic situation was strongly influenced by the decline in prices of certain commodities important to wholesale trade; such a decline was to be noted in the case of certain metals, of crude rubber, coffee, and grain. This price recession worked especial harm to European agriculture, which finds itself in a critical situation as the result of excessive cheapening of agricultural products in foreign countries. In this connection mention should be made of the decline in the price of silver, which has reached the lowest level recorded for decades. It is generally believed that this decline in wholesale prices exercised considerable influence during recent months on the discount policy of leading central banks. If, however, it is borne in mind that the recession in wholesale prices is in most cases clearly the result of overproduction, there remains some doubt as to the efficiency of central bank policy in this direction under existing circumstances, and there is even some question as to whether an advance in prices—creating a real incentive to maintain overproduction—would indeed be a desirable aim for a policy of cooperation between central banks.

Bank amalgamation.—The most important event in the banking world was the amalgamation of the Allgemeine österreichische Boden-Credit-Anstalt with the Oesterreichische Credit-Anstalt für Handel und Gewerbe, rendered necessary in October last by the danger that the former bank might be forced to suspend payments. The merger involved no danger to the creditors of the Allgemeine österreichische Boden-Credit-Anstalt, as the resulting loss of capital was borne exclusively by the shareholders. This occurrence, so regrettable from the standpoint of Austrian economy, was brought about through serious errors in bank management, arising in part from the failure of the banking authorities to adapt their policies to changed conditions in Austria, in part

from the peculiar structure of the industrial interests of the bank, and finally from adverse financial and economic developments, the duration of which had been underestimated. The Allgemeine österreichische Boden-Credit-Anstalt failed to adapt its policies soon enough to Austria's restricted economic activity, and continued for reasons of prestige to maintain a higher level of dividends and share quotations than was warranted under the present difficult conditions. Encouraged by its industrial experts, it still hoped to maintain its various industrial enterprises—which ranked among the greatest in Austria—on as large a scale as formerly. It repeatedly obtained advances in current account for this purpose, so that its resources became frozen to an increasing extent, while it nevertheless continued to hope that an improvement in stock-exchange conditions would enable it to liquidate its obligations through issues of shares and obligations of the industrial enterprises concerned. This hope proved vain in view of the continued inactivity of the Vienna stock exchange, and at the same time deposits fell off as a result of a less favorable opinion of the bank's position, and also of a malicious press campaign directed against the institution. As a result, the liquidity of the bank became more and more doubtful—a fact which led the Austrian National Bank to make representations repeatedly to the Boden-Credit management, though without avail.

When finally, in the autumn of 1929, political disturbances within the country, which were reported abroad by an unscrupulous press, caused large and unexpected cancellations of credit and withdrawals of deposits, the Allgemeine österreichische Boden-Credit-Anstalt could no longer obtain adequate support from the Austrian National Bank, inasmuch as credit had already been granted to the limit in normal times. The Austrian National Bank therefore could do nothing more than grant a final emergency credit and recommend that the respite thus gained be used in seeking the necessary support from other credit institutions. Negotiations with the Oesterreichische Credit-Anstalt für Handel und Gewerbe respecting amalgamation—initiated with the active support of the Government and under the auspices of the Austrian National Bank—were speedily concluded, thanks to the intelligent cooperation of that institution. As mentioned earlier, the amalgamation required the shareholders of the Allgemeine österreichische Boden-Credit-Anstalt to make a considerable sacrifice. This fact, however, enabled the Oesterreichische Credit-Anstalt für Handel

und Gewerbe to effect substantial write-offs which had come to be necessary in the accumulated holdings of securities and in the large volume of liabilities on account of affiliated industrial enterprises.

The board of the Oesterreichische Credit-Anstalt für Handel und Gewerbe and its chairman, the head of the Vienna firm of Rothschild, deserve the lasting gratitude of the Austrian business world for their decision in favor of prompt amalgamation, which averted what might have proved a far-reaching catastrophe. The Austrian National Bank assisted the transaction by granting the Oesterreichische Credit-Anstalt für Handel und Gewerbe longer maturities for somewhat more than half the discounted bills of the Allgemeine österreichische Boden-Credit-Anstalt, which were at the same time taken out of the bill portfolio and allocated to the special reserves of the Austrian National Bank as an interest-bearing investment. Furthermore, the Austrian National Bank guaranteed the Oesterreichische Credit-Anstalt für Handel und Gewerbe, within certain limits as to time and amount, its support in procuring foreign credits in the following manner—that in its foreign-exchange investments the Austrian National Bank would show special consideration to such foreign correspondents of the Oesterreichische Credit-Anstalt für Handel und Gewerbe as in their turn should grant credits to Austria. In view of the large volume of foreign exchange at the disposal of the Austrian National Bank, the observance of this reservation in regard to part of its foreign-exchange investments is of no great importance. On the other hand, the Oesterreichische Credit-Anstalt für Handel und Gewerbe took over the obligations of the Allgemeine österreichische Boden-Credit-Anstalt toward the Austrian National Bank without any reservations or special stipulations.

It is to be hoped that the union of the two foremost banks of Austria—even though it has unfortunately thrown a considerable number of employees out of work—will benefit the general business situation. It makes possible a considerable saving in administrative and overhead expenses. Likewise, the association of industries of the same character under the control of the combined bank will make for concentration and rationalization, so that once the arduous period of transition with its inevitable sacrifices is over, the final result should be a strengthening of the industrial situation of Austria.

Savings.—In the movement of saving deposits, two periods may be clearly distinguished. Up to the end of August there was a gradual

rise of about 184,600,000 schillings (\$25,973,000), as compared with 215,000,000 schillings (\$30,251,000) during the corresponding period of the previous year, but September and October recorded a very pronounced drop in connection with the critical situation of the Allgemeine österreichische Boden-Credit-Anstalt and the political disturbances. In the last two months of the year there was a renewed upward movement, so that at the end of the year there was a total of 1,627,000,000 schillings (\$228,919,000) at the more important savings banks in Vienna and the provincial capitals—about the same figure as shown at the end of August.

Foreign exchange.—The recession of our foreign-bill holdings noticeable in the autumn is by no means wholly to be attributed to a flight of capital. A greater demand for foreign bills is a phenomenon recurring annually at that season and based on economic requirements, though it was more pronounced than usual in 1929. It may be assumed, moreover, that the call for foreign bills would have been more moderate had an attempt not been made in various quarters to foster the misgivings of the public by an exaggeration and distortion of the events of the time and of their probable effects on the economic situation. Nevertheless, our currency suffered no harm, the cover in gold and foreign currency representing, even at its lowest point on November 23, 64.72 per cent of the total circulation. The average quotation of Vienna exchange in New York, which had been 99.92 per cent in January, rose to 100.02 per cent in August, and during the following months remained close to par—100.01 per cent in September, 99.97 per cent in October, 99.93 per cent in November, and 100.02 per cent in December.

The security market.—The Vienna stock exchange continued inactive almost without interruption throughout the year. The index of Austrian shares (exclusive of mining shares) quoted on the stock exchange declined from 1,053 in January to 882 in December, or by more than 16 per cent. On the investment market quotations declined as the cost of money rose, and reached their lowest level in October. Not until the tension on the international money market relaxed did investment quotations change their trend; after that there was a partial recovery. Austrian rentes and pre-war obligations valued in silver showed considerable advances, owing probably to the recurrent revival of expectations that they might be valorized. Mortgage bonds continued to be in good demand.

With increasing dullness on the stock exchange and the unsatisfactory outlook for business in foreign bills, the leading banks have come to pay more attention to the financing of industry, which is, however, only moderately profitable at present in view of the unfavorable business position. The limitation of their activity on the one hand and heavy tax burdens on the other force the banks to keep their terms at a fairly high level in order to meet overhead charges and to earn an adequate dividend for their shareholders. The reduction of 2½ per cent effected in the special tax on salaries (Fürsorgeabgabe), imposed upon the Vienna banks, is not considered sufficient by the groups concerned; this measure, nevertheless, is very welcome as a first step toward the repeal of this special burden on banking.

BALANCE SHEET OF THE AUSTRIAN NATIONAL BANK AS OF DECEMBER 31, 1929

	Schillings (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Cash:		
Gold coin and bullion.....	168,634	23,727
Foreign exchange ² ³	237,714	33,446
	406,348	57,173
Foreign exchange not included in cash ³	334,169	47,018
Subsidiary coin.....	2,461	346
Bills discounted.....	305,634	43,003
Advances on security.....	1,029	145
Government debt.....	108,649	15,287
Securities.....	3,851	542
Premises.....	6,000	844
Equipment.....	590	83
Machinery.....	320	45
Materials, etc.....	569	80
Other resources:		
Foreign exchange other than note cover.....	113,729	16,002
Forward exchange.....	14,656	2,048
Sundry accounts.....	154,307	21,711
Total other resources.....	282,591	39,761
Total resources.....	1,452,210	204,326
LIABILITIES		
Notes in circulation.....	1,094,362	153,977
Demand deposits.....	63,927	8,995
	1,158,289	162,971
Capital.....	43,200	6,078
Surplus.....	9,283	1,306
Reserve against losses.....	7,500	1,055
Currency reserve.....	9,731	1,369
Pension fund.....	47,242	6,647
Interest carried forward to 1930.....	4,987	702
Net profit.....	19,844	2,792
Other liabilities:		
Foreign currency liabilities.....	25,127	3,535
Foreign exchange per contra.....	14,656	2,048
Sundry accounts.....	112,452	15,822
Total other liabilities.....	152,134	21,405
Total liabilities.....	1,452,210	204,326

¹ Conversion at par: 1 schilling=\$0.1407.

² Under art. 85 of the statutes of the bank.

³ Dollars and pounds only.

ANNUAL REPORT OF THE BANK OF NORWAY

The annual report of the Bank of Norway for 1929 was submitted to the general meeting of shareholders on February 17, 1930. The address of Mr. N. Rygg, governor of the bank, contains the following discussion of the credit and banking situation:¹

Reserve policy of the bank.—Since 1920 the note circulation has undergone a reduction of about one-third. The gold stock, however, stands at practically the same level as the maximum figure recorded during the war, and as a consequence the reserve percentage is now very high. Shipments of gold have been avoided because the Bank of Norway maintains a secondary reserve in the form of considerable holdings of foreign exchange. The gold reserve alone represented 48 per cent of the average note circulation in 1929; and balances held abroad inclusive of foreign securities, which fluctuated between 31,500,000 kroner (\$8,442,000) and 66,000,000 kroner (\$17,688,000), represented an additional 10 to 20 per cent of the circulation. It may be urged that this reserve ratio is excessive, and that the Bank of Norway would do well to cooperate with endeavors to economize gold in the international credit system by bringing about a reduction in reserves. But even though this ratio should be considered too high, the bank has been willing to maintain it for the sake of the sense of security which it affords.

International situation and the Norwegian money market.—During 1929 the rise of interest rates in foreign centers had its influence on the Norwegian money market. Attractive investments abroad were found for short-term funds. Foreign investments of Norwegian banks showed an expansion of nearly 50,000,000 kroner (\$13,400,000) between March and September, while through other channels as well funds were withdrawn from the domestic market.

The resumption of specie payments in Norway in 1928 was followed by the reestablishment of stable conditions in the foreign exchange market. As a result of this, banks now place part of their liquid funds in foreign exchange. The amount of foreign exchange thus held by banks showed an increase of about 30,000,000 kroner (\$8,040,000) during 1929.

¹ Taken with some textual revision from the English translation of the governor's address published in abbreviated form in the February Bulletin of the Bank of Norway. The full text of the annual report, available in Norwegian, gives in addition detailed information regarding foreign trade, the industrial situation, prices, operations of the bank, etc., as well as a number of tables. For earlier reports, see FEDERAL RESERVE BULLETIN, August, 1929 and 1928.

Statistics relative to the turnover of securities with foreign countries disclose an excess of purchases from foreign countries over sales to foreign countries. Substantial amounts of Norwegian dollar bonds were thus purchased. Finally it should be mentioned that in the past year loans were negotiated abroad to only a small extent.

The developments on the international market are responsible for the disparity between the level of interest rates at home and of those abroad. The attraction of higher rates continuously offered in foreign centers drained the domestic market of funds. Nevertheless the Bank of Norway tried to keep its discount rate as low as possible, and in fact did not advance its rate to the level of 6½ per cent reached by the Bank of England, but held its maximum at 6 per cent. While the British bank rate averaged 1 per cent higher in 1929 than in 1928, the Bank of Norway maintained practically the same average in both years.

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

	Kroner (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Gold.....	148,654	39,303
Foreign bank notes.....	105	28
Due from foreign banks.....	31,243	8,373
Foreign bills.....	26,125	7,002
Other foreign exchange.....	1,183	317
Domestic bills.....	114,545	30,698
Advances on collateral.....	2,478	664
Advances on current account.....	69,921	18,739
Mortgage loans.....	187	50
Negotiable bonds.....	26,955	7,224
Other securities.....	15,611	4,184
Overdue bills.....	34,225	9,172
Interim expenses.....	18	5
Stamps.....	11	3
Capital adjustment account.....	6	2
Furniture and fixtures (taxes at 7,312,820 kroner).....	0	0
Total resources, exclusive of contra accounts.....	469,267	125,764
Contra accounts:		
Subsidiary coin.....	6,614	1,770
Guarantees.....	1,342	363
Total resources.....	477,223	127,896
LIABILITIES		
Notes in circulation.....	317,720	85,149
Demand deposits.....	89,720	24,045
Checks.....	298	80
Collection accounts.....	82	22
Mortgage debt.....	15	4
Capital.....	35,000	9,380
Surplus.....	15,337	4,110
Reserve for losses.....	2,838	761
Reserve for stabilizing dividends.....	550	147
Reserve for construction.....	502	135
Reserve for salary bonuses.....	4	1
Dividends unpaid.....	2,856	765
Miscellaneous liabilities.....	4,347	1,165
Total liabilities, exclusive of contra accounts.....	469,267	125,764
Contra accounts:		
Subsidiary coin account of the Treasury.....	6,614	1,773
Guarantees.....	1,342	360
Total liabilities.....	477,223	127,896

¹ Conversion at par: 1 krone=\$0.268.

ANNUAL REPORT OF THE BANK OF POLAND

The annual report of the Bank of Poland for the year 1929 was presented to the general meeting of shareholders on February 13, 1930. Sections of the report dealing with the banking and economic situation are given herewith:¹

After three years of improvement in the economic situation a recession in business activity occurred in 1929. The stabilization of the currency in 1927 and the subsequent influx of foreign capital stimulated business activity, but at the same time made this country dependent to a much greater extent on the international economic situation. In 1929 the latter underwent a period of depression, of which the most distinguishing symptoms were the financial and agricultural crisis. The prolonged period of speculation on the New York Stock Exchange led to a flow of capital from Europe to America and to a considerable advance in the rates of discount of European banks. The crisis on the New York Stock Exchange in October helped to moderate the rise in interest rates but has not up to the present time corrected the financial situation on both sides of the Atlantic. The agricultural crisis has likewise been prolonged as a result of world overproduction and the sharp decline in prices of agricultural products.

The situation in the international markets produces similar conditions in the economic life of Poland, most particularly the lack of available capital in the money market and the decline in the price of grains. Yet in spite of the tension of the international situation the economic organism of this country gives evidence of great power of resistance. Savings have advanced, although in more moderate proportion. The returns from Government revenues have shown no appreciable decline; monthly budgets continue in balance and regularly show a surplus. The rate of industrial production has fallen off but the number of unemployed did not increase in any disturbing proportion until November. The general price level showed a downward tendency. After more than two years of unfavorable trade balances a revival took place in the course of the summer and the merchandise balance showed a surplus, a circumstance all the more encouraging in that it was a result of an increase in exports. The reserve in gold and foreign exchange of the Bank of Poland

declined during the second quarter, but thereafter showed a slight but continuous advance. The legal reserve against bank notes and demand liabilities never fell below the level of 60 per cent and continues to be one of the highest in Europe.

Government finances.—The budgetary year ended March 31, 1929, was favorable for the Government Treasury. Actual budget receipts reached the highest level ever noted, exceeding estimates by 17 per cent. In spite of the simultaneous increase of expenditures, exceeding estimates by 5 per cent, the surplus allocated to the cash reserve of the Treasury amounted to approximately 200,000,000 zloty (\$22,440,000). In the budget for the year 1929-30 revenue estimates have been slightly reduced, while estimates of expenditures have been fixed at an amount somewhat above the actual expenditures for the budgetary year 1928-29.

The budgetary surpluses thus obtained constitute a considerable cash reserve for the Treasury, guarantee the equilibrium of the budget, and are an indication of the favorable position of Government finances. On December 31, 1929, the available funds in the vaults of the Treasury and in the account of the Minister of Finance at the Postal Savings Bank and at the Bank of Poland amounted to 463,700,000 zloty (\$52,027,000).

Budgetary estimates for the financial year 1930-31, as presented to the Diet, were fixed as follows: Revenues, 2,943,000,000 zloty (\$330,205,000); expenditures, 2,934,700,000 zloty (\$329,273,000).

In comparison with budget estimates for the year 1929-30, it should be emphasized that the execution of the budget shows a tendency to keep public expenditures within the limits of a wise economy.

Trade balance.—The distinguishing feature of the foreign trade of Poland in 1929 was a decline in imports and a parallel advance in exports. This reacted on the trade balance by lessening considerably the unfavorable surplus. During the second part of the year, after 27 months in which deficits occurred, the trade balance became favorable.

Monetary circulation.—The monetary circulation throughout the year tended to maintain the level already reached and showed but a slight increase. Whereas in 1927 the circulation increased by 28.5 per cent, the corresponding increase in 1928 was 17.3 per cent and in 1929 only 3.9 per cent.

¹In addition the report deals with the agricultural, industrial, and commercial situation, the General Exposition at Poznań, and statistics of the bank's operations. For earlier reports see *FEDERAL RESERVE BULLETIN* April, 1929, May, 1928, 1927, 1926, etc. The official report is available in French.

From the end of 1928 to the end of 1929 bank notes rose from 1,295,300,000 zlotys (\$145,333,000) to 1,340,300,000 zlotys (\$150,382,000). The total volume of circulation, including bank notes, Treasury bills, and subsidiary coins, rose during the same period from 1,539,400,000 zlotys (\$172,721,000) to 1,599,700,000 zlotys (\$179,486,000). In order to consolidate the monetary circulation and in order that the Bank of Poland might with its own resources control the note issue in the country, the stabilization plan provided for the withdrawal of 5-zloty Treasury notes which had been issued in the amount of 280,000,000 zlotys (\$31,416,000). Accordingly, the Bank of Poland gradually retired from circulation during 1927 and 1928 140,000,000 zlotys (\$15,708,000) of Treasury notes and replaced them with its own bank notes. In 1929 the Government undertook the conversion of the remaining Treasury notes into 5-zloty silver coins. At the end of the year the circulation of Treasury notes declined in comparison with the year before from 98,900,000 zlotys (\$11,097,000) to 63,800,000 zlotys (\$7,158,000), while new 5-zloty silver coins were put into circulation in the amount of 54,300,000 zlotys (\$6,092,000).

Reserve position of the bank.—The reserve in gold and foreign bills used as cover declined until June, when it reached its lowest level. During the second part of the year the offerings of foreign exchange became larger and the total reserve in gold and foreign bills declined on balance during 1929 by only 29,600,000 zlotys (\$3,321,000). The reserve against bank notes in circulation and other demand liabilities fluctuated between 60.8 per cent and 64.9 per cent.

Aside from the metallic reserves and foreign exchange bills included in the reserve, the Bank of Poland held foreign exchange reserves not used as cover amounting at the end of the year to 107,600,000 zlotys (\$12,073,000). If these holdings of foreign exchange are also included, the aggregate cover against bank notes in circulation and other demand liabilities amounted to 67.8 per cent.

The cover in actual gold against bank notes and other demand liabilities rose during 1927 to the level of 30 per cent prescribed as the minimum in the statutes, and then advanced from 34.13 per cent at the end of 1928 to 38.74 per cent at the end of the past year. The Bank of Poland continued to strengthen its gold reserve, realizing the advantages of a metallic cover.

Under existing conditions, a central bank is strong in proportion as it holds its reserves in gold. The reserve against bank notes held in the form of foreign exchange is equivalent to gold from the theoretical and commercial

standpoint. It is, however, inferior to metallic reserves from the psychological standpoint. The needs of importing industries, the variable conditions of export, the redemption of foreign loans, inevitably bring about frequent and considerable fluctuations in the reserve held in foreign bills. The function of the gold reserve in a central bank is, first of all, to inspire and sustain the conviction on the part of the public that the national currency is sound and in all respects worthy of confidence. One of the essential duties of the management of a central bank is to maintain between the foreign exchange reserve and the metallic reserve a proportion corresponding to the functions—partly identical and partly unlike—which each of these reserves should perform.

The gold reserves in the past year showed an increase of 79,400,000 zlotys (\$8,909,000), or 12.9 per cent, in comparison with the end of December, 1928. Purchases of gold were made abroad in the amount of 72,200,000 zlotys (\$8,101,000) and within the country in the amount of 7,200,000 zlotys (\$808,000).

The exchange value of the dollar was maintained on the Warsaw bourse until October at the stabilized level of 8.90 zlotys per dollar for sight drafts on New York. The policy of an unchanged quotation for New York sight drafts gradually lost its *raison d'être* as credit relations were reestablished between the Polish and foreign money markets. Under these circumstances, the Bank of Poland adopted the system in practice on foreign bourses, under which quotations are determined by supply and demand within the limits of the gold points. At the end of October the sight quotation on New York declined to 8.8975 zlotys, while at the end of November it stood at 8.8950 zlotys and at the end of December at 8.8775 zlotys.

Bank credit, business, and the security market.—After a period of increasing activity up to the end of 1928, a recession in production and a general slowing down of business occurred, as well as a crisis of solvency; and during the second half of the year under review there developed a period of depression and stagnation. At the end of the year, the general situation still showed no signs of improvement.

In the second half year the crisis affected agriculture most of all. The marketing of crops proceeded rather slowly because the price of grains was below the normal average. Consequently, it was difficult to pay back the advances which had been granted on the security of crops. Purchases of articles intended for improvements and for consumption declined, and deposits came more slowly into the banks. The situation of the textile and copper indus-

tries was particularly difficult. The building industry, which had been assisted during the year to a limited extent by Government funds, was driven by the force of circumstances to seek support from private short-term credit. During the last two months of the year the pressure on the Bank of Poland moderated, which may be regarded as evidence of the shrinkage in production and general business activity.

The short-term credit situation developed under favorable conditions. The fear that, because of the advance of money rates in New York and in the countries of western Europe, the investments of foreign banks would be withdrawn to seek higher rates of interest proved to be unfounded. Instead there was a new inflow of capital both through the medium of the banks and through commercial and industrial enterprises.

The retarded increase of bank deposits, which characterized the second half of 1928, showed no improvement in 1929. The effects of the business depression made themselves felt during the third quarter of the year and brought about some increase in the total volume of deposits, but this tendency was not continued after October 1.

The total volume of bank deposits rose from 2,542,000,000 zlotys (\$285,212,000) at the end of 1928 to 2,709,900,000 zlotys (\$304,051,000) on September 30, 1929. The character of these deposits underwent a change for the better. Demand deposits at the end of October amounted to 42 per cent of the total as against 49 per cent at the end of 1928, while the proportion of savings deposits rose from 31 to 37 per cent, and that of time deposits from 20 to 21 per cent.

The growth of long-term credit was appreciably retarded during the year under review, because the principal resources of the country—in particular, the special funds allocated to economic development—were almost entirely exhausted during 1928.

The slower growth of deposits checked the expansion of credit granted by the banks. Whereas in 1928 during the first nine months the monthly average of short-term credits was 82,500,000 zlotys (\$9,257,000), it declined to 50,100,000 zlotys (\$5,621,000) during the corresponding period of 1929.

The economic situation and the position of the money market were unfavorable to the accumulation of capital funds and to the creation or to the increase of share capital of joint-stock companies. The number of new companies organized during the first half of the year was 32, as compared with 38 for the corresponding period of the year before. Fifty-seven companies showed an increase of share capital in the amount of 99,700,000 zlotys (\$11,186,000),

while during the corresponding period of the previous year 87 companies increased their share capital in an aggregate amount of 113,100,000 zlotys (\$12,690,000).

The quotations of shares and securities with fixed yield on the Warsaw bourse declined. Because of the high cost of credit, bonds generally showed a declining tendency except for certain types such as the 10 per cent railway bonds and those issued by Government banks, which did not fluctuate. Share quotations became steadily worse. As a result of the decline, the volume of transactions on the Warsaw bourse was considerably smaller in 1929 than during previous years.

The unfavorable position of the bourse in this country coincided with the general downward trend in New York for securities with fixed yield. Polish bonds lost several points in comparison with 1928. The monthly average of the quotation of the 1920 6 per cent loan declined from 82.30 in January, 1929, to 75.84 in December; the 1925 8 per cent loan declined from 98.69 to 92.80; and the 7 per cent stabilization loan of the year 1927 from 87.93 to 81.97. As a result of the collapse of speculation on the New York Stock Exchange, and the reduction of interest rates in the United States, one may expect some improvement in these quotations.

Shares of the Bank of Poland continued to be one of the securities most in demand in this country. Transactions in these shares were very active and represented about 40 per cent of the total volume of share turnover on the Warsaw bourse. In January the quotation of shares of the Bank of Poland fluctuated between 178 zlotys and 195 zlotys, during the next few months between 168 zlotys and 158 zlotys, and during the second half of December the quotation rose to 180 zlotys. The second issue of shares of the Bank of Poland amounting to 50,000,000 zlotys (\$5,610,000) is held entirely by the Treasury.

Credit policy of the bank.—The high level of the metallic reserves of the Bank of Poland enabled it to expand its credit operations in 1929, particularly as regards agriculture, in spite of the unfavorable conditions of the market. The registration of grain as security for loans, which was only partly developed during 1928, was considerably expanded. The Bank of Poland granted credits of this character through the agency of commercial banks in the amount of 54,900,000 zlotys (\$6,160,000), as compared with 15,600,000 zlotys (\$1,750,000) in 1928. This new type of credit was included in the discount portfolio; at the end of the year 65 per cent of the available credits had been taken up. They were granted on the

basis of 50 per cent of the value of the grain whether threshed or not.

In May 1929, the directors of the Bank of Poland decided under the provisions of article 56 of the bank statutes to participate in the establishment of a company for the purpose of building grain elevators. The bank also granted special credits, through the agency of the Bank of the National Economy, to milling concerns for the purpose of facilitating purchases of grain.

The total of protested bills fluctuated between 3.75 per cent in January and 5.44 per cent in December of the total volume of discounted bills.

At the beginning of the year the discount rate stood at 8 per cent, at which level it had been maintained since May 13, 1927. Efforts to reduce this relatively high rate were unsuccessful throughout the year, owing to the dearth of money in America and the increase in the rates of interest on European markets as a result of the flow of funds to America. Under these circumstances the authorities of the Bank of Poland decided on April 19 to raise the discount rate from 8 to 9 per cent and the rate on advances from 9 to 10 per cent. This decision was taken in the belief that a moderate advance in the cost of credit would have a less harmful effect upon the economic situation of the country than a decline in the volume of available credit. When, in the course of the second part of the year, the reserves in gold and foreign exchange gradually increased and an easier situation made itself felt in foreign money markets, the Bank of Poland lowered its discount rate on November 15 from 9 to 8½ per cent and the rate on advances from 10 to 9½ per cent.

The rate of discount on foreign bills originating in export transactions not only was not advanced in April but was even lowered by one-half of 1 per cent from the levels formerly adopted.

The portfolio of securities with fixed yield purchased by the bank for its own account or for account of the reserve portfolio and the portfolio of the pension fund for employees increased during the year by 15,600,000 zlotys (\$1,750,000). The bank, moreover, purchased public securities for the account of funds allocated to the economic development of the country and administered, in accordance with stabilization plan, by the Government, the financial adviser, and the Bank of Poland. The available balance of these funds, provided in the stabilization plan in the amount of 141,300,000 zlotys (\$15,854,000), was 18,900,000 zlotys (\$2,121,000) at the beginning of 1929. Inasmuch as in the execution of the plan it was found that funds allocated to the purchase of silver in the amount of 90,000,000 zlotys

(\$10,098,000) had not been entirely used, the Government, by agreement with the financial adviser and the Bank of Poland, transferred the sum of 32,000,000 zlotys (\$3,590,000) from the funds intended for the purchase of silver to the fund allocated to the economic development of the country. As a result of this increase in available funds, it was possible to use 50,000,000 zlotys (\$5,610,000) for the purchase of securities with fixed yield.

Profits of the bank.—Profits of the Bank of Poland for the year under review amounted to a total of 97,640,978 zlotys (\$11,677,861), and were 21.3 per cent larger than the profits for 1928. This increase was due to the expansion of the portfolio of bills and to the advance in the discount rate of the bank as well as to high rates of interest on foreign balances. The dividend for 1929 was fixed at 20 per cent, 4 per cent higher than that for 1928. Shares of the second issue, inasmuch as they are the property of the Treasury, carry a dividend of only 10 per cent in accordance with the stabilization plan.

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

	Zlotys (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Gold reserve:		
Gold in vault.....	520,965	58,452
Gold held abroad.....	179,553	20,146
	700,517	78,598
Foreign exchange included in the reserve.....	418,571	46,964
	1,119,088	125,562
Foreign exchange not included in the reserve.....	107,577	12,070
Polish silver and copper coin.....	159	18
Bills discounted.....	704,230	79,013
Advances on securities.....	76,947	8,633
Advances to the Government.....	25,000	2,805
Securities.....	3,856	657
Assets in which the surplus of the bank is invested.....	76,880	8,626
Assets of employees' pension fund.....	30,798	3,456
Bank premises.....	26,000	2,244
Bank participations:		
In printing offices for bank notes and securities.....	14,800	1,661
In the Polish Wheat Elevator Co.....	638	72
	15,438	1,732
Suspense accounts of branches and agencies.....	5,683	638
Miscellaneous assets.....	67,990	7,628
Total resources.....	2,255,636	253,082
LIABILITIES		
Notes in circulation.....	1,340,263	150,378
Demand deposits:		
Treasury current account.....	269,125	30,196
Other current accounts.....	177,404	19,905
Silver purchase account.....	13,000	1,459
Government funds allocated to economic development.....	2,231	250
Other demand liabilities.....	6,095	684
	467,855	52,493
Special Treasury account.....	75,000	8,415
Capital.....	150,000	16,830
Surplus.....	110,000	12,342
Employees' pension fund.....	30,798	3,456
Reserve for costs of printing bank notes.....	3,750	421
Net profits.....	48,192	5,407
Unearned discount on bills.....	10,635	1,193
Miscellaneous suspense accounts.....	19,142	2,148
Total liabilities.....	2,255,636	253,082

¹ Conversion at par: 1 zloty—\$0.1122.

ANNUAL REPORT OF THE NATIONAL BANK OF THE KINGDOM OF YUGOSLAVIA

The annual report of the National Bank of the Kingdom of Yugoslavia for 1929 was submitted to the meeting of shareholders on March 9, 1930. Selections from the report are given herewith:¹

Change of name of bank.—By the law of October 3, 1929, this country was given the name "Kingdom of Yugoslavia" in recognition of the achievement of State and national unity, which His Majesty the King had announced on January 6 to be the purpose of the present Government. In consequence the name of the bank had to be changed in conformity with the new law, so that the former "National Bank of the Kingdom of the Serbs, Croats, and Slovenes" becomes "The National Bank of the Kingdom of Yugoslavia."

Business with the State.—Liquidation of the State debt to the bank, as provided for in the bank law and by agreement with the Government, was continued satisfactorily during the past year. The amount of the debt outstanding on the account "State debt without interest on crown notes" was reduced from 1,007,429,595 dinars (\$17,730,761) on December 31, 1928, to 948,330,056 dinars (\$16,690,609) on December 31, 1929—a reduction of 59,099,539 dinars (\$1,040,152). Bank notes in the same amount, which had been issued on account of the Government, were accordingly withdrawn from circulation. In addition, the two accounts of temporary exchange² of the Ministry of Finance, which have been combined on the 1929 end-of-year balance sheet, were reduced from 227,824,926 dinars (\$4,009,719) to 205,899,693 dinars (\$3,623,835)—a reduction of 21,925,233 dinars (\$385,884). This repayment also represented a corresponding withdrawal of bank notes from circulation. Thus the total reduction during the past year of the State debt to the bank, and accordingly of notes in circulation which had been issued on behalf of the State, amounted to 81,024,772 dinars (\$1,426,036).

It is evident that the unification of the note circulation, through the withdrawal of notes issued on behalf of the State at the time when the bank law was passed, is making steady progress. This gradual withdrawal will wipe out these accounts; and notes issued on behalf

of the State, which have formed the "blocked" part of the circulation, will entirely disappear. The total circulation will then consist of notes issued for account of the bank's own credit operations. Up to the end of 1929, the aggregate reduction in the volume of notes issued for account of the State is 510,963,554 dinars (\$8,992,959).

Of the credit extended by the bank to the Government (under authority of clause 12 of the bank law) for the creation of working capital in the amount of 1,000,000,000 dinars (\$17,600,000), the State drew another tranche of 32,500,000 dinars (\$572,000) last year, bringing the account up to 998,855,034 dinars (\$17,579,849). This account, however, can not be considered as "blocked," nor can the issue of notes representing it be regarded as in circulation throughout the year, for if all Government revenues accruing to the bank were deducted from the sum mentioned above, the account would be only about 600,000,000 dinars (\$10,560,000), and would reach the larger figure only at month ends, when the State settles its monthly accounts. This account bears interest at 1 per cent, but in reckoning the interest, all sums included in the Government credit at the bank are taken into consideration, as indicated by the amount of income representing interest on that credit in the profit-and-loss account.

The permanent noninterest-bearing debt of the State to the bank, amounting to 2,000,000,000 dinars (\$35,200,000) and authorized by clause 10 of the provisional regulations of the bank law, again remained unchanged during the past year. This debt, in accordance with these regulations, must be repaid to the bank on April 19, 1931, and all bank notes issued on its account must be withdrawn from circulation. The method of payment is prescribed in amendments to the bank law and statutes, which were adopted at the extraordinary meeting in 1928,³ and will become effective when the law respecting the stabilization of the dinar has been passed.

On debts dating from previous years, which the Ministry of Finance has undertaken to repay—namely, the secured loan to the Ministry of Posts and Telegraph, the debt of the Ministry of Social Policy, and the debt of the Agricultural Society at Zagreb, aggregating 87,766,182 dinars (\$1,544,685)—repayment has been made thus far in the amount of 28,068,684 dinars (\$494,009), leaving 59,697,498 dinars

¹ Taken with some textual revision from the official English version published by the bank. In addition to the passages included here, the report deals with agriculture, industry, and foreign trade, and presents tables showing the operations of the bank in detail. For earlier reports see FEDERAL RESERVE BULLETIN, July, 1929, June, 1928, July, 1927, June, 1926, etc.

² Of gold, silver, and foreign funds of the State for notes of the bank. [Ed.]

³ See annual report of the bank for 1928, in FEDERAL RESERVE BULLETIN, July, 1929, p. 497.

(\$1,050,676) still outstanding. The State budget for the fiscal year 1930-31 has allocated a sum of 8,500,000 dinars (\$149,600) toward its amortization.

Policy in respect to foreign bills.—During the past year, as in previous years, the National Bank carried out its policy in respect to foreign bills in agreement with the Ministry of Finance in such a way as to maintain stability of the dinar, and to maintain convertibility of its notes into foreign exchange. The bank was able throughout the year to meet all demands for foreign exchange and still to have on hand a reserve of 1,633,508,211 dinars in foreign bills.

Mention should be made in this connection of the important change (of ministries) on January 6, 1929, which was of great assistance in establishing order in the country and in strengthening confidence in the stability of the dinar. During the year the last remaining problem in connection with war debts was satisfactorily settled with the French Government. The question of reparations also was settled advantageously to this country.

The solution of all these questions completed the preliminaries necessary for stabilizing the currency and provided a firm basis for stabilization. One grave problem in the matter of pre-war debts still remains to be solved, but is to be disposed of during the present year. Its solution will mark the end of the series of obstacles which have heretofore prevented financial stabilization.

During the year there were some occasions when the stability of the dinar seemed to be threatened, and it was even made the object of attack from certain quarters; its value, however, remained unimpaired.

It is worth while to state once again that the question of the value of the dinar is settled, and that the stabilization law, when introduced, will establish *de jure* the value at which it has been *de facto* stabilized for almost five years. Legal stabilization therefore will make no change in either the economic or financial conditions of the country—a fact which the Minister of Finance has emphasized on several occasions.

When the Royal Government undertakes legal stabilization of the dinar, the bank, under the agreement with the Government contained in the amendments to the bank law and statutes, will take over the technical execution of the stabilization plan. The Government will then be able to fulfill the obligations which it has assumed, as successfully as it has heretofore performed its duty of maintaining stability.

The money market.—Difficulties in connection with granting credit still persist, owing to

the lack of precise information regarding credit requirements and available capital. Such funds as are available seek short-term and safe employment, whereas there is acute need for long-term capital, either for investment or for the funding of short-term loans. Special difficulties also arise from the fact that in this transitional period long-term investments do not offer that assurance of payment at maturity which capital rightly demands.

The absence of a land survey throughout the whole of pre-war Serbia and Montenegro has likewise created obstacles to mortgage business, and without mortgage credit large-scale improvements are practically impossible. Townspeople, it is true, can get mortgage loans on some terms or other; but peasants can get them only with difficulty, if at all.

There are very few genuine short-term loans of 92 days in this country; there are more of nine months to a year. Such bills may be exceedingly good discount material, for being commercial bills they are liquid in character even though their maturity is longer than that prescribed by the bank law. The question of the length of maturity is one of the chief difficulties in arranging discounts with the National Bank. In order of liquidity, bills drawn by domestic industries stand first; then come exporters' bills, not for three months, but for six or nine; finally come the bills of other merchants. This last group, however, does not include wholesale merchants, who make every effort to maintain the bills which they rediscount at the bank liquid and of short maturity. The National Bank in formulating its discount policy has tried to furnish capital cheaply wherever there was actual need, whether the borrowers were large capitalists or not, so long as they were reputable and serious business men and their work contributed to the economic welfare of the country.

Industry, trade, and the large farmers throughout the country have drawn upon the National Bank and the commercial banks. To serve the craftsmen of the country the Crafts Bank was established. Small farmers have their cooperatives, the Management of Agricultural Credit, and smaller banks. But, inasmuch as the first two were inadequate, and as small banks and private lenders charged far too high rates for their loans, the peasants—who constitute the largest group in the nation and whose need of credit is the greatest—were unable to obtain credit facilities organized on modern lines. The National Bank could not itself make direct grants of credit to the peasants. In order to meet this need the

Royal Government, on the initiative of His Majesty the King, and with the assistance of the National Bank, the State Mortgage Bank, the Postal Savings Bank, and other credit institutions, undertook the foundation of a large bank intended exclusively for peasants—the Privileged Agrarian Bank—with an initial capital of 700,000,000 dinars (\$12,320,000), to be increased as necessary. In a previous report we stated that as soon as an agricultural bank should be founded the National Bank would be able to place a large part of its resources in agricultural bills. Hence the peasants will now be able to obtain loans with convenient maturities according to their needs.

Interest rates.—The rates of interest at the National Bank throughout the year were 6 per cent for discounts and 8 per cent for loans on securities. The total volume of bills discounted with the National Bank was between 1,500,000,000 and 1,600,000,000 dinars (\$26,400,000 and \$28,160,000), whereas the total credit operations of the country amounted to 12,500,000,000 dinars (\$220,000,000). Thus about 11,000,000,000 dinars (\$193,600,000) were lent by private banks at rates of interest far in excess of those charged by the National Bank.

This country is one of those in which interest rates are abnormally high, and it is regrettably true that the poorest classes pay the highest rates. In respect to interest rates, the country may be divided into three parts—Slovenia, where rates are lowest and do not differ greatly from official rates, owing to the excellent organization of savings banks; the large towns of Croatia and Serbia, where the rates may be as high as 14 per cent; and the rest of the Kingdom, where rates move from 14 per cent upward.

Earlier reports have described the measures taken to bring about a reduction in rates. Partly as a result of these measures, partly as a result of economic progress, some reduction of excessive rates has been effected at least in the large cities, but in small towns they are still far too high. Large enterprises can obtain credit cheaply, but all other merchants and business men pay high rates.

Although the large banks complain that they have considerable amounts of cash which they are unable to place, and which, for this reason, add to their current expenses, they still charge through their branches the same high rates as are charged by the small banks according to local conditions. The large banks make no distinction between rates to customers who use the borrowed funds directly in their business and rates to small banks which use the borrowed funds for relending. Thus they

prevent the reduction of interest rates in small places on the excuse that money is dear and that they can not afford to lend at lower rates.

Interest paid on savings deposits is still high—from 6 to 10 per cent and even 12 per cent. Competition for deposits in small towns which have a number of banks still continues, and tends to keep rates high. Heavy taxes imposed both by the central and the local governments are another factor in maintaining money costs at a high level. As a result, large enterprises which could be operated at a profit under favorable credit conditions are gradually passing into the hands of foreigners, to whom cheap money is available. Thus our enterprises are losing their national character, while our citizens are faced with unemployment or less remunerative work.

The control over bank credit exercised by the National Bank is inadequate to prevent all the measures used to maintain unduly high terms for credit. At the meetings of the board of directors two plans have been suggested—first, that the National Bank should refuse to extent its credit facilities to any bank which charges excessive rates; second, that a maximum rate of interest should be fixed by law, as was attempted in Serbia before the war, and as is done in almost all countries.

The National Bank has opposed these measures in the belief, first, that this matter can not be regulated by law; and, second, that curtailment of credits to the small banks would achieve results quite the reverse of those intended. The National Bank has urged that excessively high rates should be prevented through agreements among the large banks as to rates charged on loans and paid on deposits; and through bank amalgamations wherever they would promote economy of operation or greater efficiency. By this means capital drawn from all parts of the country would be concentrated in powerful banks in the larger banking centers. Only such banks can command confidence, or offer depositors adequate guarantees, or aid in developing the productive power and economic strength of the country—especially through reduction of excessive interest rates. The National Bank must continue to work along this line, and demand the creation, through agreement among the large banks, of a private discount rate which would be in harmony with the official rate. Such an agreement would furnish a basis for determining what rates were fair and what were excessive. Cooperation between the large banks and the National Bank in respect to discount operations is very desirable.

Reduction of excessive interest rates can also be effected through the creation of large city savings banks and other institutions for that purpose—of which Slovenia furnishes an excellent example. City savings banks, however, should not be allowed to undertake for account of municipalities any business other than discount and treasury operations, and should under no circumstances assume the financing of municipal budgets or municipal enterprises. Societies for mutual assistance and cooperative savings institutions in small towns would enable their members to obtain loans at lower rates than they are now forced to pay at the banks.

BALANCE SHEET OF THE NATIONAL BANK OF THE KINGDOM OF YUGOSLAVIA AS OF DECEMBER 31, 1929

	Dinars (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Metallic reserve:		
Gold.....	2 95,470	2 1,680
Silver.....	2 17,579	2 309
	2 113,049	2 1,990
Foreign exchange:		
In treasuries.....	2 1,311	2 23
Deposited with correspondents abroad.....	2 266,620	2 4,693
	2 267,931	2 4,716
Total reserves.....	2 380,979	2 6,705
Cash in nickel coins.....	23,202	408
Loans:		
On bills at ordinary discount.....	1,287,529	22,661
On pledge of securities.....	230,120	4,050
	1,517,649	26,711
State debt on account of—		
Purchase of crowns.....	985,619	17,347
Plus cost of printing notes.....	5,047	89
Less State share in profit of bank.....	42,336	745
	948,330	16,691
Temporary exchange.....	205,900	3,624
Regular credit of 1,000,000,000 dinars.....	998,855	17,580
Extraordinary credit.....	2,000,000	35,200
	4,153,085	73,094
Securities held for account of bank's reserve funds:		
Surplus.....	12,010	211
Fund for supplementing dividends.....	32,437	571
Depreciation reserve.....	17,186	302
Fund for building warehouses.....	3,023	53
Fund for assisting agriculture.....	467	8
Fund for assisting agricultural literature.....	309	5
	65,432	1,152
Pension fund of employees of the bank.....	29,339	516
Bank premises: Head office and branches.....	83,919	1,477
Bank-note printing works.....	41,575	732
Furniture and equipment.....	2,789	49
Difference on rate of exchange of foreign bills purchased.....	1,491,209	26,245
	7,789,179	137,090
Total resources, exclusive of contra accounts.....		
Contra accounts:		
Deposits for safe keeping.....	40,244	708
Deposits on various accounts, and guarantees.....	5,208,666	91,673
Value of State domains pledged for note issue.....	2,138,377	37,635
Deposit of coined money.....	30,335	534
	7,387,622	120,550
Total resources.....	15,206,801	267,640

BALANCE SHEET OF THE NATIONAL BANK OF THE KINGDOM OF YUGOSLAVIA AS OF DECEMBER 31, 1929—Continued

	Dinars (in thousands)	Dollars ¹ (in thousands)
LIABILITIES		
Notes in circulation:		
Permanent dinar notes.....	5,550,402	97,687
Dinar notes.....	258,315	4,546
Dinar-crown notes.....	9,249	163
	5,817,966	102,396
Liabilities on current and various accounts:		
On current accounts.....	1,250,062	22,001
On various accounts.....	160,829	2,831
	1,410,891	24,832
Credits of State:		
On account of temporary exchange in various moneys.....	205,900	3,624
On various accounts.....	99,641	1,754
	305,541	5,378
Capital; fixed at 50,000,000 in minted gold; paid up on this head:		
In minted gold.....	10,000	176
In bank notes.....	20,000	352
	30,000	528
Bank reserve funds:		
Surplus.....	12,011	211
Fund for purchase of gold for capital.....	83,056	1,462
Fund for supplementing dividends.....	37,685	663
Depreciation reserve.....	25,642	451
Fund for building warehouses.....	3,024	53
Fund for assisting agriculture.....	468	8
Fund for assisting agricultural literature.....	310	5
	162,195	2,855
Pension fund of employees of bank.....	29,352	517
Bonuses.....	4,504	79
Unpaid dividends.....	505	9
Net year's profit for division among shareholders.....	28,224	497
	7,789,179	137,090
Total liabilities exclusive of contra accounts		
Contra accounts:		
To owners of goods in safe keeping.....	40,244	708
To owners of deposits on various accounts, and guarantees.....	5,208,666	91,673
State credit for pledged domains.....	2,138,377	37,635
To Ministry of Finance on account of metal money deposits.....	30,335	534
	7,387,622	120,550
Total liabilities.....	15,206,801	267,640

¹ Conversion at \$0.0176, the rate at which de facto stabilization of the dinar has been maintained for nearly five years. On the balance sheet however, the bank carries the reserves at a "conventional" rate, based in general upon the pre-war parities of the dinar (\$0.193) and of other currencies. The actual situation of the reserves, as revalued by the bank in terms of the current dinar, is as follows:

	"Conventional" or pre-war dinars (in thousands)	Current dinars as revalued by the bank (in thousands)	Dollars (in thousands)
Metallic reserve:			
Gold.....	95,470	1,043,564	18,367
Silver.....	17,579	59,921	1,055
	113,049	1,103,485	19,421
Foreign exchange:			
In treasuries.....	1,311	9,273	163
Deposited with correspondents abroad.....	266,620	1,414,073	24,888
	267,931	1,423,346	25,051
Total reserves.....	380,979	2,526,830	44,472

² Conventional value. For actual values see note 1.

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]

Month	Total (44 countries)	United States	Ar- gen- tina ¹	Aus- tra- lia	Bel- gium	Bra- zil	Can- ada	Eng- land	France	Ger- many	India	Italy	Ja- pan	Neth- er- lands	Rus- sia	Spain	Swit- zer- land	28 other countries
1929—April.....	10,048	3,889	569	110	134	150	78	762	1,403	451	128	270	542	174	92	494	95	708
May.....	10,116	3,931	560	106	134	151	78	795	1,435	420	123	270	542	176	93	494	96	708
June.....	10,132	3,956	524	108	139	151	76	780	1,436	455	128	271	542	176	93	494	96	706
July.....	10,150	3,974	513	111	141	151	76	694	1,462	512	128	271	541	181	103	495	98	699
August.....	10,233	3,995	507	113	141	151	77	670	1,526	520	128	271	541	178	119	495	98	703
September.....	10,260	4,008	496	114	142	151	77	648	1,545	527	128	272	541	178	132	495	103	704
October.....	10,292	4,023	476	109	143	151	77	643	1,570	531	128	272	541	178	142	495	103	708
November.....	10,236	4,003	451	97	151	151	78	659	1,600	534	128	273	542	180	142	495	105	708
December.....	10,290	3,900	434	89	163	150	78	711	1,633	544	128	273	542	180	147	495	115	708
1930—January.....	10,356	3,921	445	88	164	139	78	732	1,633	547	128	273	520	177	147	495	108	711
February.....	10,429	3,988	448	124	164	127	78	740	1,680	582	128	273	477	176	150	476	108	710
March.....	10,500	4,061	445	126	164	127	79	759	1,668	595	128	274	453	174	156	476	108	708
April.....	10,567	4,131	444	109	164	90	79	795	1,659	611	128	274	443	174	167	477	112	710
May.....		4,156						769	1,717	617				177				

¹ Preliminary, based on latest available figures.

² Figures for gold held in the Government conversion fund are as of the last day of the month instead of the last Wednesday, as previously.

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Net	Net
1929—February.....	26,913	1,425	25,488	1,338	764	574	12,347	21,383	-9,036	181	6	175	-17,848	7,700
March.....	26,470	1,635	24,835	1,701	804	897	25,734	7,746	17,987	133	14,320	-14,187	-21,542	13,063
April.....	24,687	1,594	23,093	1,768	223,247	-221,480	16,144	3,714	12,430	165	2	163	-15,871	6,580
May.....	24,098	467	23,630	1,946	781	1,165	28,284	4,652	23,632	4,338	23	4,315	-17,975	6,076
June.....	30,762	550	30,212	7,493	681	6,812	21,085	40,001	-18,917	190	17	173	-22,625	3,596
July.....	35,525	807	34,718	48,728	716	48,012	22,578	100,479	-77,901	129	8	121	-14,816	4,164
August.....	19,271	881	18,390	27,728	879	26,849	17,226	59,278	-42,052	103	2,522	-2,419	-20,981	2,771
September.....	18,781	1,205	17,576	9,939	851	9,088	18,301	41,283	-22,982	116	17	99	-15,375	3,390
October.....	21,321	3,805	17,516	4,624	1,002	3,622	28,591	26,794	1,796	177	12	166	-15,812	3,146
November.....	7,123	30,289	-23,166	5,093	919	4,174	36,249	27,844	8,405	107	15	92	-20,922	4,408
December.....	8,121	72,547	-64,426	11,096	806	10,290	65,343	16,439	48,903	297	17	280	-18,220	4,603
1930—January.....	12,908	8,948	3,960	5,052	629	4,423	41,702	16,102	25,600	248	3,224	-2,975	-17,808	5,370
February.....	60,198	207	59,991	38,252	687	37,565	38,961	34,074	4,886	80	1,026	-946	-20,786	3,844
March.....	55,768	290	55,478	15,119	769	14,350	38,258	12,826	25,432	89	10	79	-13,777	3,473
April.....	65,835	110	65,725	18,670	703	17,967	42,741	14,823	27,913	81	21	60	-18,134	

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1930				1929	
	April		January–April		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
France.....	64	1,044	982	12,385	2,066	162,527
Germany.....		9,827	7	48,517	3,203	92,991
Netherlands.....		21		301	14,382	2,006
Spain and Canaries.....		86	19,466	96		359
Switzerland.....		2,684		3,516		10,781
United States.....	282		283		23,090	61,293
South America.....	469		13,499	49	39,129	
British India.....		910		3,125		10,320
Australia.....	29,444		59,329	2	24,603	
New Zealand.....	37		37		2,433	
Egypt.....				6		3,786
Rhodesia.....	430		1,607		4,641	
Transvaal.....	11,614		64,769		184,954	
West Africa.....	390		1,516	5	4,216	8
All other countries.....	8	255	168	9,827	1,003	33,434
Total.....	42,741	14,828	161,664	77,829	303,725	377,505

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1930				1929	
	February		January–Feb- ruary		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
England.....	468		1,731		10,461	
United States.....					22	
Aden and dependen- cies.....	59		161		1,015	
Arabia.....	35		67		1,287	
British Oceania.....	1,865		3,665		7,701	
Bahrein Islands.....	10		13		119	
Ceylon.....	913		923		4,151	1
China.....			58		188	
Mesopotamia.....	191		385		2,613	
Straits Settlements.....			113	4	19	28
Egypt.....	178		560		6,867	
Natal.....	123		1,540		29,595	
All other countries.....					206	19
Total.....	3,844		9,217	4	61,275	48

* Revised.

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1930			1929		1930			1929
	April	March	February	April		April	March	February	April
Bank of England (millions of pounds sterling):					National Bank of Belgium (millions of belgas):				
Issue department—					Gold.....	1,183	1,181	1,179	962
Gold coin and bullion.....	163.3	155.1	151.3	156.0	Foreign bills and balances in gold.....	615	545	548	456
Notes issued.....	423.3	415.1	411.3	416.0	Domestic and foreign bills.....	829	837	808	764
Banking department—					Loans to State.....	309	309	309	345
Gold and silver coin.....	.9	.9	.7	.5	Note circulation.....	2,877	2,790	2,798	2,431
Bank notes.....	64.5	62.8	64.5	58.8	Deposits.....	105	128	99	123
Government securities.....	59.2	44.8	34.4	44.3					
Other securities.....	10.0	13.3	12.9	15.6	Bank of Brazil (millions of milreis):				
Discounts and advances.....	6.8	6.1	4.7	11.0	Gold.....	407	407	407	407
Public deposits.....	21.0	18.8	12.0	18.3	Currency.....	373	643	354	725
Bankers' deposits.....	66.2	54.9	50.7	58.4	Correspondents abroad.....	306	303	234	412
Other deposits.....	36.6	35.9	36.2	35.7	Loans and discounts.....	1,455	1,423	1,438	1,196
Reserve ratio ¹ (per cent).....	52.9	58.1	65.9	52.7	Securities.....	127	127	128	147
Bank notes in circulation ²	358.8	352.3	346.8	357.3	Note circulation.....	592	592	592	592
					Deposits.....	1,297	1,521	1,483	1,511
Bank of France (millions of francs):					National Bank of Bulgaria (millions of leva):				
Gold.....	42,351	42,557	42,855	35,788	Gold.....	1,407	1,404	1,400	1,351
Sight balances abroad.....	6,902	6,920	6,956	8,544	Deposits abroad.....	269	325	352	1,750
Foreign bills.....	18,736	18,746	18,738	18,539	Net foreign exchange.....	737	718	724	2,308
Loans and discounts.....	8,296	8,943	7,987	8,737	Total foreign exchange.....	1,110	1,245	1,292	1,471
Negotiable bonds.....	5,395	5,396	5,453	5,930	Loans and discounts.....	3,339	3,339	3,340	3,685
Note circulation.....	70,770	70,826	71,116	62,848	Government obligations.....	3,302	3,350	3,148	4,366
Public deposits.....	6,554	6,802	8,767	11,876	Note circulation.....	1,737	1,780	1,887	2,711
Other deposits.....	7,997	8,719	7,136	7,283					
German Reichsbank (millions of reichsmarks):					Central Bank of Chile (millions of pesos):				
Gold reserve.....	2,416	2,346	2,294	1,719	Gold at home.....	—	63	63	61
Gold abroad.....	150	150	150	173	Deposits abroad.....	—	340	385	463
Reserves in foreign exchange.....	327	387	384	49	Loans and discounts.....	—	128	121	88
Loans and discounts.....	2,152	2,269	2,288	3,189	Note circulation.....	—	356	353	366
Deposits.....	537	457	469	585	Deposits.....	—	118	158	180
Reichsmarks in circulation.....	4,604	4,806	4,722	4,631	Bank of the Republic of Colombia (thousands of pesos):				
Reitenmarks in circulation.....	380	382	384	498	Gold at home.....	20,586	20,553	21,315	25,596
Bank of Italy (millions of lire):					Gold abroad.....	9,141	9,872	9,477	26,147
Gold at home.....	5,204	5,202	5,190	5,125	Loans and discounts.....	16,798	17,016	17,680	15,273
Credits and balances abroad.....	5,026	4,858	4,855	4,879	Note circulation.....	30,005	31,573	33,241	48,302
Loans and discounts.....	4,359	4,379	4,614	5,523	Deposits.....	6,199	5,532	6,573	9,596
Total note circulation.....	16,062	16,322	16,095	16,274	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Public deposits.....	300	300	300	300	Gold.....	1,262	1,262	1,262	1,158
Other deposits.....	1,514	1,436	1,663	1,844	Foreign balances and currency.....	1,872	1,907	1,980	1,688
Bank of Japan (millions of yen):					Loans and advances.....	615	639	292	653
Gold.....	895	912	965	1,064	Assets of banking office in liquidation.....	350	352	354	411
Advances and discounts.....	749	755	755	792	Note circulation.....	6,854	7,011	6,838	7,133
Government bonds.....	85	131	144	175	Deposits.....	401	417	395	466
Notes issued.....	1,186	1,270	1,277	1,247	Danish National Bank (millions of kroner):				
Total deposits.....	693	706	733	789	Gold.....	172	172	172	173
Commonwealth Bank of Australia (thousands of pounds sterling):					Foreign bills, etc.....	98	101	128	89
Issue department—					Loans and discounts.....	83	77	79	75
Gold coin and bullion.....	22,493	25,993	25,379	22,578	Note circulation.....	362	356	352	359
Securities.....	5,190	6,191	9,769	20,340	Deposits.....	31	31	29	33
Banking department—					Bank of Danzig (thousands of Danzig gulden):				
Coin, bullion, and cash.....	2,215	2,600	1,345	1,728	Balances with Bank of England.....	14,820	15,347	14,502	13,407
Money at short call in London.....	6,261	5,100	4,351	15,460	Foreign bills, etc.....	12,384	9,472	13,328	16,032
Loans and discounts.....	13,350	14,637	15,483	11,733	Loans and discounts.....	19,425	21,812	20,155	24,228
Securities.....	21,208	20,208	17,208	11,448	Note circulation.....	36,207	36,661	36,045	37,402
Deposits.....	41,980	42,619	38,348	39,649	Deposits.....	2,071	1,622	1,696	2,107
Bank notes in circulation.....	39,797	37,727	37,648	38,841	Bank of Estonia (thousands of kronas):				
Austrian National Bank (millions of schillings):					Gold.....	6,477	6,461	6,450	6,271
Gold.....	169	169	169	169	Net foreign exchange.....	18,169	19,800	18,134	19,803
Foreign exchange of the reserve.....	231	221	204	197	Loans and discounts.....	28,268	28,336	28,262	30,048
Other foreign exchange.....	365	326	315	346	Note circulation.....	32,327	33,169	33,322	34,728
Domestic bills.....	146	166	234	207	Deposits—				
Government debt.....	102	108	109	110	Government.....	11,439	13,948	9,289	12,044
Note circulation.....	982	980	974	995	Bankers.....	3,302	3,472	5,112	3,705
Deposits.....	36	26	59	38	Other.....	1,584	1,849	1,450	2,702

¹ Ratio of gold and notes in banking department to deposit liabilities.² Notes issued, less amounts held in banking department and in currency note account.³ Revised.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1930			1929		1930			1929
	April	March	February	April		April	March	February	April
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	304	304	301	302	Gold at home.....	483	483	521	428
Balances abroad and foreign credits.....	946	933	739	661	Gold abroad.....	219	219	180	195
Foreign bills.....	122	85	16	8	Foreign exchange of the reserve.....	298	325	360	483
Domestic bills.....	916	1,130	1,223	1,323	Other foreign exchange.....	112	116	100	94
Note circulation.....	1,440	1,447	1,369	1,556	Loans and discounts.....	669	697	739	783
Demand liabilities.....	237	395	342	217	Note circulation.....	1,326	1,324	1,282	1,274
					Current account of the treasury.....	127	162	290	338
					Other current accounts.....	174	175	166	153
Bank of Greece (millions of drachmas):					Bank of Portugal (millions of escudos):				
Gold.....	621	627	648	570	Gold.....	9	9	9	9
Net foreign exchange in reserve.....	2,716	2,768	2,537	3,470	Balances abroad.....	168	165	275	314
Total foreign exchange.....	3,424	3,749	3,739	4,893	Bills.....	329	336	359	278
Loans and discounts.....	233	295	340	108	Note circulation.....	1,886	1,879	1,906	1,798
Government obligations.....	3,489	3,513	3,513	3,656	Deposits.....	62	59	77	70
Note circulation.....	4,991	4,890	4,842	5,617					
Other sight liabilities.....	1,525	1,950	1,874	1,856	National Bank of Rumania (millions of lei):				
National Bank of Hungary (millions of pengös):					Gold at home.....	5,346	5,331	5,307	5,049
Gold.....	163	163	163	177	Gold abroad.....	3,919	3,919	3,919	3,592
Foreign bills, etc.....	10	8	25	33	Foreign exchange of the reserve.....	2,154	2,353	3,610	2,520
Loans and discounts.....	248	225	227	370	Other foreign exchange.....	41	18	22	387
Advances to treasury.....	83	83	83	92	Loans and discounts.....	10,398	10,605	9,661	9,427
Other assets.....	58	72	93	59	State debt.....	3,797	3,797	5,197	7,672
Note circulation.....	464	431	441	485	Note circulation.....	19,254	19,708	19,518	19,968
Deposits.....	25	46	77	154	Deposits.....	7,944	8,210	8,487	6,560
Miscellaneous liabilities.....	47	46	46	66					
Bank of Java (millions of florins):					State Bank of Russia (thousands of chervontsi):				
Gold.....	139	139	139	167	Loans and discounts.....			509,965	358,798
Foreign bills.....	37	31	31	27	Deposits.....			311,114	197,325
Loans and discounts.....	64	63	79	80	Issue department—				
Note circulation.....	269	270	275	300	Gold.....			29,080	17,972
Deposits.....	51	37	32	36	Other precious metals.....			3,298	4,375
					Foreign exchange.....			6,813	9,170
Bank of Latvia (millions of lats):					Note circulation.....			153,580	115,450
Gold.....	24	24	24	24					
Foreign exchange reserve.....	53	48	45	57	South African Reserve Bank (thousands of pounds sterling):				
Bills.....	91	93	94	86	Gold.....	7,529	7,315	7,680	8,049
Loans.....	56	55	54	54	Foreign bills.....	6,170	6,633	6,237	7,706
Note circulation.....	48	48	49	45	Domestic bills.....	1,575	1,211	2,333	1,431
Government deposits.....	107	91	84	105	Note circulation.....	7,726	8,436	9,032	8,755
Other deposits.....	71	77	82	60	Deposits—				
Bank of Lithuania (millions of litas):					Government.....	2,462	2,450	2,573	2,392
Gold.....	35	35	35	34	Bankers.....	4,739	4,737	4,800	5,140
Foreign currency.....	74	81	85	42	Others.....	129	393	220	311
Loans and discounts.....	94	90	84	88					
Note circulation.....	102	101	99	92	Bank of Spain (millions of pesetas):				
Deposits.....	94	98	96	67	Gold.....	2,469	2,468	2,467	2,560
Netherlands Bank (millions of florins):					Silver.....	714	716	714	720
Gold.....	432	432	437	432	Balances abroad.....	38	34	185	96
Foreign bills.....	213	204	201	89	Loans and discounts.....	1,890	2,018	2,041	1,719
Loans and discounts.....	145	171	130	296	Note circulation.....	4,395	4,365	4,431	4,258
Note circulation.....	829	837	782	840	Deposits.....	834	833	889	1,070
Deposits.....	18	13	23	27					
Bank of Norway (millions of kroner):					Bank of Sweden (millions of kronor):				
Gold.....	147	147	147	147	Gold.....	243	244	244	235
Foreign balances and bills.....	35	29	27	56	Foreign bills, etc.....	356	262	234	186
Domestic credits.....	240	241	233	273	Loans and discounts.....	201	302	298	364
Note circulation.....	310	305	297	308	Note circulation.....	545	575	534	518
Foreign deposits.....	2	2	2	1	Deposits.....	183	159	166	188
Total deposits.....	84	80	68	114					
Reserve Bank of Peru (thousands of soles): ¹					Swiss National Bank (millions of francs):				
Gold.....	49,340	49,519	50,721		Gold.....	579	561	561	493
Gold against demand deposits.....	4,885	4,201	3,005		Foreign balances and bills.....	391	335	344	247
Foreign exchange reserve.....	5,450	6,025	10,061		Loans and discounts.....	83	119	120	201
Bills.....	19,841	24,498	17,933		Note circulation.....	916	918	893	875
Note circulation.....	57,263	59,919	60,459		Demand deposits.....	154	122	129	112
Deposits.....	9,769	8,354	4,932						
					National Bank of the Kingdom of Yugoslavia (millions of dinars):				
					Gold.....	97	96	96	92
					Foreign notes and credits.....	263	291	291	192
					Loans and discounts.....	1,310	1,319	1,377	1,619
					Advances to State.....	2,997	2,997	2,999	2,966
					Note circulation.....	5,221	5,363	5,500	5,212
					Deposits.....	1,555	1,397	1,409	891

¹ Figures are for Mar. 1, 1930.² Revised.³ Figures previous to February, 1930, have been converted from libras (par \$4.8665) into soles (par \$0.4000). See Federal Reserve Bulletin for May, 1930.

CONDITION OF COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1930			1929					1930			
	February	March	April	February	March	April	November	December	January	February	March	April
Canada:	<i>Millions of dollars</i>											
Gold coin and bullion ¹	60	60	60	64	63	64	61	61	61	60	60	60
Money at call and short notice.....	428	415	415	597	560	564	532	507	449	428	415	415
Current loans and discounts.....	1,628	1,626	1,601	1,506	1,560	1,572	1,684	1,653	1,641	1,628	1,626	1,601
Public and railway securities.....	423	418	428	530	524	516	475	448	431	423	418	428
Note circulation.....	159	163	155	162	189	171	187	175	156	159	163	155
Individual deposits.....	2,455	2,459	2,472	2,560	2,560	2,596	2,636	2,605	2,485	2,455	2,459	2,472
Gold reserve against Dominion notes.....	63	63	64	59	58	59	60	60	63	63	63	64
Dominion note circulation.....	169	174	174	192	205	205	234	204	173	169	174	174
Argentina:	<i>Millions of pesos</i>											
Bank of the Nation—	7	7	7	120	120	102	29	29	1	1	1	-----
Gold.....	115	114	-----	138	120	129	113	79	113	99	98	-----
Other cash.....	615	613	-----	506	512	524	564	576	534	532	525	-----
Loans and discounts.....	750	736	-----	753	745	745	694	681	668	649	631	-----
Deposits.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other banks in Buenos Aires—	11	10	-----	11	12	14	12	11	11	11	10	-----
Gold.....	181	194	-----	190	184	164	145	146	155	156	166	-----
Other cash.....	911	880	-----	832	839	850	835	831	829	789	754	-----
Loans and discounts.....	1,002	1,012	-----	976	991	981	929	925	916	867	867	-----
Deposits.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
England:	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	182	181	187	908	898	917	907	979	935	884	882	911
Money at call and short notice.....	128	133	133	649	650	694	707	700	692	621	645	650
Advances and discounts.....	1,192	1,157	1,177	5,975	5,815	5,734	5,842	5,829	5,903	5,799	5,631	5,729
Investments.....	229	225	225	1,197	1,187	1,188	1,142	1,147	1,134	1,113	1,096	1,095
Deposits.....	1,714	1,682	1,712	8,648	8,463	8,363	8,522	8,628	8,600	8,341	8,185	8,331
France:	<i>Millions of francs</i>											
Bills and national-defense bonds.....	21,136	-----	-----	826	816	793	819	826	834	829	-----	-----
Loans and advances.....	10,876	-----	-----	421	398	410	421	421	420	426	-----	-----
Demand deposits.....	33,777	-----	-----	1,370	1,323	1,299	1,291	1,285	1,298	1,324	-----	-----
Time deposits.....	1,159	-----	-----	42	37	38	41	42	39	45	-----	-----
Germany:	<i>Millions of reichsmarks</i>											
Bill and treasury notes.....	3,148	3,234	3,168	-----	-----	-----	687	-----	-----	750	770	755
Due from other banks.....	1,160	1,182	1,139	-----	-----	-----	293	-----	-----	276	282	271
Miscellaneous loans.....	8,561	8,619	8,710	-----	-----	-----	1,969	-----	-----	2,039	2,052	2,076
Deposits.....	12,035	12,259	12,265	-----	-----	-----	2,774	-----	-----	2,867	2,920	2,921
Acceptances.....	525	510	491	-----	-----	-----	116	-----	-----	125	122	117
Italy:	<i>Millions of lire</i>											
Cash.....	-----	-----	-----	61	-----	62	-----	66	-----	-----	-----	-----
Bills discounted.....	-----	-----	-----	470	-----	454	-----	443	-----	-----	-----	-----
Due from correspondents.....	-----	-----	-----	268	-----	284	-----	298	-----	-----	-----	-----
Due to correspondents.....	-----	-----	-----	711	-----	721	-----	723	-----	-----	-----	-----
Deposits.....	-----	-----	-----	160	-----	160	-----	166	-----	-----	-----	-----
Denmark:	<i>Millions of kroner</i>											
Loans and discounts.....	1,811	1,822	-----	462	462	466	476	479	479	485	488	-----
Due from foreign banks.....	115	124	-----	45	45	41	37	38	34	31	33	-----
Due to foreign banks.....	84	88	-----	25	24	21	16	19	20	23	24	-----
Deposits and current accounts.....	1,971	1,986	-----	520	520	522	526	526	520	528	532	-----
Norway:	<i>Millions of kroner</i>											
Loans and discounts.....	1,233	1,228	1,241	348	347	339	336	335	332	330	329	333
Due from foreign banks.....	117	106	110	34	31	27	34	32	33	31	28	30
Due to foreign banks.....	75	76	80	22	23	23	23	21	20	20	20	21
Rediscounts.....	92	88	88	27	27	27	26	24	25	25	24	24
Deposits.....	1,521	1,507	1,500	426	420	419	412	412	408	408	404	402
Sweden:	<i>Millions of kroner</i>											
Loans and discounts.....	4,324	4,352	4,356	1,109	1,107	1,105	1,141	1,117	1,146	1,159	1,166	1,167
Foreign bills and credits abroad.....	265	270	262	71	71	74	80	79	80	71	72	70
Due to foreign banks.....	120	143	156	33	40	34	31	30	33	32	38	42
Rediscounts.....	154	157	91	45	62	56	45	67	42	41	42	24
Deposits.....	3,621	3,656	3,692	945	949	945	944	933	965	970	980	989
Japan:	<i>Millions of yen</i>											
Cash on hand.....	238	230	281	156	116	117	168	156	138	119	114	140
Total loans.....	2,157	2,167	2,129	936	934	917	1,003	1,058	1,071	1,075	1,080	1,061
Total deposits.....	2,063	2,050	2,040	953	953	941	1,021	1,023	1,033	1,028	1,022	1,017

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

DISCOUNT RATES OF CENTRAL BANKS

(Rate prevailing June 1, 1930, with date of latest change)

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	5½	May 24, 1930	England...	3	May 1, 1930	Japan.....	5.48	Oct. 10, 1927	Portugal....	8	July 27, 1926
Belgium.....	3	May 1, 1930	Estonia....	8	Oct. 3, 1929	Java.....	4½	Mar. 10, 1930	Rumania....	9	Nov. 26, 1929
Bulgaria.....	10	July 2, 1929	Finland....	6½	Apr. 28, 1930	Latvia....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	6	Oct. 22, 1928	France.....	2½	May 2, 1930	Lithuania...	6	Apr. 1, 1930	South Africa.	6	Aug. 17, 1929
Colombia.....	8	May 21, 1930	Germany....	4½	May 20, 1930	Netherlands.	3	Mar. 25, 1930	Spain.....	5½	Dec. 19, 1928
Czechoslovakia.	4½	May 26, 1930	Greece....	9	Nov. 30, 1928	Norway....	4½	Mar. 21, 1930	Sweden.....	3½	Apr. 3, 1930
Danzig.....	5	May 2, 1930	Hungary....	5½	May 30, 1930	Peru.....	7	Nov. 23, 1929	Switzerland..	3	Apr. 3, 1930
Denmark.....	4	May 3, 1930	India.....	6	Apr. 3, 1930	Poland.....	7	Mar. 14, 1930	Yugoslavia..	5½	May 28, 1930
Ecuador.....	9	Jan. 10, 1930	Italy.....	5½	May 19, 1930						

Changes.—Austria—May 24, from 6 to 5½ per cent; Colombia—May 21, from 9 to 8 per cent; Czechoslovakia—May 26, from 5 to 4½ per cent; Germany—May 20, from 5 to 4½ per cent; Hungary—May 30, from 6 to 5½ per cent; Italy—May 19, from 6 to 5½ per cent; Lithuania—Apr. 1, from 7 to 6 per cent; Yugoslavia—May 28, from 6 to 5½ per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	
1929—January.....	4.32	4.29	3.41	2½	5.80	7.51	5.13	4.20	4.46	3.28
February.....	5.05	4.96	4.33	2½-3½	5.80	7.07	6.33	4.39	4.78	3.31
March.....	5.33	5.30	4.51	3½	6.31	7.30	6.97	4.64	5.05	3.39
April.....	5.21	5.18	4.43	3½	6.63	7.57	6.85	5.36	5.81	3.45
May.....	5.21	5.21	4.67	3½	7.49	9.65	9.32	5.37	5.88	3.44
June.....	5.32	5.35	4.23	3½	7.50	9.89	7.90	5.30	5.30	3.26
July.....	5.38	5.39	4.54	3½	7.39	9.35	8.21	5.20	4.90	3.19
August.....	5.47	5.48	4.35	3½	7.18	9.43	7.42	5.06	4.68	3.33
September.....	5.59	5.63	4.39	3½-4½	7.18	9.48	7.86	5.36	5.32	3.38
October.....	6.13	6.19	4.45	4½-4	7.28	9.06	8.06	5.15	4.52	3.38
November.....	5.35	5.30	5.15	4-3½	6.89	8.29	7.79	4.26	4.17	3.32
December.....	4.76	4.75	4.23	3½-3	6.98	8.78	8.14	3.52	3.87	3.15
1930—January.....	4.07	4.04	3.62	3	6.33	7.71	6.03	2.99	2.85	2.97
February.....	3.82	3.72	3.76	3-2½	5.53	6.72	6.01	2.80	2.94	2.71
March.....	2.78	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61	2.60
April.....	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08	2.61

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—January.....	3.97	3.50	5.83	6½-6¾	7¼-8½	7¾-8½	6¼-8¼	4½-6½	5.84-6.21	2.37
February.....	3.97	3.39	6.00	6½-6¾	7¼-8¼	7¾-8½	6¼-8¼	4½-6½	5.66-5.84	2.92
March.....	3.97	3.37	6.31	6¼-6¾	7¼-8¼	7¾-8½	6½-8½	4½-6½	5.66-5.84	3.10
April.....	3.97	3.44	6.75	6¼-7¼	7¾-8¾	8½-9	7-9	4½-6½	5.48-5.66	3.65
May.....	3.96	3.49	6.83	7½-7¼	8-9	8¾-9½	7-9	4½-6½	5.48-5.66	3.29
June.....	3.97	3.50	6.75	7¾-7¼	8¼-9	8¾-9¾	7-9	4½-6½	5.48-5.66	3.29
July.....	4.04	3.50	6.75	7¼-7¾	8¼-9	8¾-10	7-8¼	4½-6½	5.48-5.66	3.10
August.....	4.93	3.50	6.85	7¼-7¾	8¼-9	8¾-10¼	7-8	4½-6½	5.48	3.10
September.....	4.94	3.50	7.01	7¾	8¼-9¼	8¾-10¼	6¾-8	5½-7	5.48	2.92
October.....	4.94	3.50	7.18	8-8½	9-10	9-10¼	7¼-8	5½-7	5.48	3.47
November.....	4.57	3.50	7.00	7¾-8¼	8¾-10	8¼-9¾	6½-7¾	5½-7	5.48	3.47
December.....	4.40	3.50	7.00	7¼-7¾	8½-9¼	8¼-9¾	7-7½	5½-7	5.48	3.10
1930—January.....	3.40	3.38	7.00	6½-7¼	7¾-8¾	7½-10	6½-7¾	4½-6	5.48	2.74
February.....	3.41	2.91	6.95	6½-6¾	7-8	7-9¾	5½-6¾	4½-6	5.48	3.83
March.....	3.31	2.70	6.57	5¾-6	6¾-7¾	6¾-8¾	5½-6½	4-6	5.48	3.83
April.....	3.33	2.57	6.43	5½-5½	6½-7½			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.

FOREIGN EXCHANGE RATES

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

Country	Monetary unit	Par of exchange	1930			Country	Monetary unit	Par of exchange	1930		
			March	April	May				March	April	May
EUROPE						SOUTH AMERICA					
Austria.....	Schilling.....	14. 07	14. 0705	14. 0801	14. 0864	Argentina.....	Peso.....	96. 48	85. 6357	88. 6349	87. 2153
Belgium.....	Belga.....	13. 90	13. 9373	13. 9565	13. 9541	Bolivia ²	Boliviano.....	36. 50	36. 0385	36. 5000	36. 5000
Bulgaria.....	Lev.....	72	7216	7221	7219	Brazil.....	Milreis.....	11. 96	11. 5012	11. 7206	11. 8349
Czechoslovakia.....	Crown.....	2. 96	2. 9622	2. 9621	2. 9634	Chile.....	Peso.....	12. 17	12. 0518	12. 0549	12. 0746
Denmark.....	Krone.....	26. 80	26. 7693	26. 7745	26. 7556	Colombia.....	do.....	97. 33	96. 3900	96. 3900	96. 4962
England.....	Pound.....	486. 65	486. 3085	486. 3104	485. 9675	Ecuador ³	Sucre.....	20. 00	20. 0000	20. 0000	20. 0000
Finland.....	Markka.....	2. 52	2. 5166	2. 5171	2. 5172	Peru ⁴	Libra.....	486. 65	400. 0000	400. 0000	400. 0000
France.....	Franc.....	3. 92	3. 9132	3. 9185	3. 9222	Uruguay.....	Peso.....	103. 42	89. 0137	92. 9001	92. 2102
Germany.....	Reichsmark.....	23. 82	23. 8573	23. 8684	23. 8627	Venezuela ⁵	Bolivar.....	19. 30	19. 2408	19. 1300	19. 1300
Greece.....	Drachma.....	1. 30	1. 2960	1. 2967	1. 2960	ASIA					
Hungary.....	Pengo.....	17. 49	17. 4738	17. 4718	17. 4772	China ⁶	Mexican dollar.....	32. 24	33. 8100	33. 6670	32. 0607
Italy.....	Lira.....	5. 26	5. 2375	5. 2415	5. 2414	China ⁶	Shanghai tael.....	44. 45	47. 1132	46. 9037	44. 6901
Netherlands.....	Florin.....	40. 20	40. 1066	40. 2013	40. 2255	China ⁶	Yuan dollar.....	31. 54	33. 6009	33. 3822	31. 8181
Norway.....	Krone.....	26. 80	26. 7589	26. 7719	26. 7570	Hong Kong ⁷	Dollar.....	32. 01	37. 2238	37. 1905	35. 7697
Poland.....	Zloty.....	11. 22	11. 2027	11. 2037	11. 2020	India.....	Rupee.....	36. 50	36. 1138	36. 1163	36. 0567
Portugal.....	Escudo.....	108. 05	4. 4930	4. 4954	4. 5013	Japan.....	Yen.....	49. 85	49. 3298	49. 3661	49. 3809
Rumania.....	Leu.....	. 60	. 5953	. 5957	. 5953	Java ⁸	Florin.....	40. 20	40. 1365	40. 2350	40. 2385
Russia ⁹	Chervonetz.....	514. 60	515. 0000 ³	515. 0000 ³	515. 0000	Straits Settlements.....	Singapore dollar.....	56. 78	55. 8994	55. 8744	55. 8892
Spain.....	Peseta.....	19. 30	12. 3131	12. 4828	12. 2283	Turkey.....	Turkish pound.....	439. 65	47. 3035	46. 6955	47. 0823
Sweden.....	Krona.....	26. 80	26. 8563	26. 8796	26. 8342	AFRICA					
Switzerland.....	Franc.....	19. 30	19. 3433	19. 3790	19. 3550	Egypt.....	Egyptian pound.....	494. 31	499. 2997	498. 5970	498. 6789
Yugoslavia.....	Dinar.....	19. 30	1. 7637	1. 7674	1. 7669						
NORTH AMERICA											
Canada.....	Dollar.....	100. 00	99. 7637	99. 9501	99. 8360						
Cuba.....	Peso.....	100. 00	99. 9596	99. 9189	100. 0032						
Mexico.....	do.....	49. 85	47. 4921	47. 5414	47. 5356						

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 May, 1930, computed by multiplying silver content of unit by New York average price of silver for May, 1930, which was \$0.41036 per fine ounce. On the same basis, parity in May, 1929, for the Chinese-Mexican dollar was 42.77 cents; for the Shanghai tael, 58.97 cents; for the Yuan dollar, 41.83 cents; and for the Hong Kong dollar, 42.46 cents.⁵ January, 1930.⁶ February, 1930.⁷ March, 1930.⁸ Back figures.—See BULLETIN for January, 1930, 1929, and 1928.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Country	1929											1930			
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
United States.....	97	98	97	96	96	98	98	98	96	94	94	93	92	91	91
Canada.....	96	96	94	92	93	96	98	97	97	96	96	96	94	92	92
England.....	133	140	139	136	136	137	136	136	136	134	133	131	128	125	124
France.....	660	654	648	643	629	624	598	608	607	603	596	576	567	558	548
Germany.....	139	140	137	136	135	138	138	138	137	136	134	132	129	126	127
Italy.....	463	461	455	452	447	440	437	437	436	431	425	417	408	400	396
Japan.....	226	226	225	223	222	220	218	218	216	211	205	201	199	196	193
Australia.....	156	157	158	156	158	159	160	163	161	158	154	151	147	144	146
Austria.....	130	133	134	135	134	132	132	128	127	125	123	125	123	121	119
Belgium.....	865	869	862	851	848	858	850	846	838	834	823	808	791	774	777
China.....	162	164	161	162	163	163	165	167	168	165	165	170	175	174	174
Czechoslovakia.....	139	141	141	137	134	135	134	132	131	130	128	126	124	122	121
Denmark.....	159	154	150	148	146	149	150	150	149	147	146	143	140	136	135
Dutch East Indies.....	149	150	148	150	149	149	148	148	147	146	144	143	141	141	141
Egypt.....	122	123	120	114	108	109	112	113	115	112	110	109	106	101	101
Finland.....	100	100	99	98	98	97	97	96	96	95	95	94	93	92	92
Hungary.....	136	136	135	123	122	119	114	109	111	107	107	106	104	100	-----
India.....	144	143	140	139	138	142	143	143	140	137	134	131	126	125	-----
Netherlands.....	146	147	144	142	141	141	142	141	140	137	135	131	126	122	-----
New Zealand.....	155	155	155	155	155	156	156	157	156	155	154	155	155	155	-----
Norway.....	150	150	148	146	147	149	148	148	147	146	146	144	143	142	141
Peru.....	185	189	185	186	186	187	187	186	186	184	182	181	181	180	179
Poland.....	99	99	98	95	95	96	95	94	93	95	92	88	85	85	89
Russia.....	177	178	179	180	181	180	180	181	182	181	182	182	182	182	-----
South Africa.....	-----	-----	131	-----	-----	129	-----	-----	128	-----	-----	121	-----	-----	-----
Spain.....	173	174	174	171	170	169	170	171	172	171	172	172	172	172	-----
Sweden.....	145	144	141	140	139	140	141	140	138	135	134	131	128	125	124
Switzerland.....	143	142	140	139	139	143	143	142	142	140	139	136	133	131	129

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

The base periods, which were systematically indicated in the BULLETIN for April (p. 256), are as follows: *United States*—1926; *Australia*—July, 1914; *Austria*—January–July, 1914; *Belgium*—April, 1914; *Canada*—1926; *China*—February, 1913; *Czechoslovakia*—July, 1914; *Denmark*—1913; *Dutch East Indies*—1913; *Egypt*—January 1, 1913–July 31, 1914; *England*—1913; *Finland*—1926; *France*—1913; *Germany*—1913; *Hungary*—1913; *India*—July, 1914; *Italy*—1913; *Japan*—October, 1900; *Netherlands*—1913; *New Zealand*—1909–1913; *Norway*—December 31, 1913–June 30, 1914; *Peru*—1913; *Poland*—1927; *Russia*—1913; *South Africa*—1910; *Spain*—1913; *Sweden*—1913; *Switzerland*—July, 1914.

Annual indexes for the years 1925–1929, and in certain cases for 1913 and 1914, were given in the BULLETIN for April.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

Country and group	1929												1930			
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
UNITED STATES (1926=100)																
Farm products.....	105	107	105	102	103	108	107	107	104	101	102	101	98	95	96	
Foods.....	98	98	98	98	99	103	103	103	101	99	99	97	96	94	95	
Hides and leather products.....	109	108	108	107	108	109	110	111	111	108	107	105	104	103	103	
Textile products.....	96	96	96	94	93	93	93	93	93	92	90	89	88	87	86	
Fuel and lighting materials.....	81	81	81	81	83	82	81	81	82	82	81	80	79	77	78	
Metals and metal products.....	104	106	106	105	105	105	104	104	104	102	102	101	101	101	99	
Building materials.....	98	99	98	97	96	97	97	98	98	96	96	96	96	95	95	
Chemicals and drugs.....	96	96	95	94	93	93	94	94	94	94	94	93	92	91	91	
Housefurnishing goods.....	97	97	97	97	97	97	97	97	97	97	97	97	97	97	96	
Miscellaneous.....	80	80	79	80	80	81	81	82	81	80	80	79	79	78	79	
Nonagricultural.....	94	95	95	94	95	96	94	95	94	93	92	91	91	90	89	
ENGLAND (1913=100)																
Total food.....	149	150	147	144	143	149	144	143	145	142	141	139	135	129	129	
Cereals.....	142	140	137	133	132	143	146	141	137	132	132	129	122	114	117	
Meat and fish.....	144	145	146	146	144	144	145	143	148	150	158	154	152	145	141	
Other foods.....	160	165	158	152	155	158	144	145	150	145	135	135	133	131	130	
Total not food.....	133	135	134	132	131	131	131	132	131	129	128	127	124	122	121	
Iron and steel.....	113	113	114	115	115	115	115	115	115	115	115	115	115	115	114	
Coal.....	123	130	126	121	121	121	121	126	128	128	130	130	129	127	122	
Other minerals and metals.....	114	123	123	118	118	117	117	116	114	111	111	110	110	107	104	
Cotton.....	159	162	159	155	154	153	154	154	152	147	144	141	134	131	131	
Wool.....	177	175	174	172	167	163	161	158	154	156	152	145	135	129	127	
Other textiles.....	136	135	134	131	131	131	132	132	130	127	125	123	120	116	115	
Miscellaneous.....	137	136	135	134	134	136	134	138	137	134	131	130	129	127	127	
FRANCE (1913=100)																
Farm and food products.....	620	609	605	607	584	578	524	551	556	555	546	512	503	495	481	
Animal products.....	642	603	610	595	614	603	590	639	670	686	695	647	634	622	599	
Vegetable products.....	607	612	602	614	565	563	484	499	487	476	456	432	424	419	411	
All industrial products.....	693	692	688	675	668	664	664	656	652	645	640	630	623	612	607	
Minerals and metals.....	551	568	558	560	560	561	562	561	567	566	568	571	570	562	551	
Textiles.....	812	802	793	771	758	748	745	725	705	694	684	655	639	621	620	
Hides and leather.....	530	498	499	453	450	445	442	452	455	432	433	438	439	425	405	
Chemical products.....	590	596	596	598	586	579	593	603	608	606	603	602	613	607	609	
Rubber.....	141	140	132	129	126	133	129	117	114	96	97	89	94	90	86	
Paper.....	677	677	677	677	677	677	677	677	677	685	685	685	667	667	667	
Lumber.....	930	930	930	968	969	969	969	969	1,003	1,003	987	987	987	987	987	
Cement and brick, etc.....	592	592	606	606	606	636	636	636	636	636	636	708	708	708	708	
GERMANY (1913=100)																
Total agricultural products.....	134	134	128	126	125	132	133	133	132	128	126	122	116	110	112	
Vegetable foods.....	132	133	130	125	120	131	130	125	122	119	120	117	112	109	118	
Cattle.....	120	123	122	120	127	134	134	134	134	128	126	128	123	116	113	
Animal products.....	151	142	127	130	130	136	140	149	153	153	146	134	129	118	110	
Fodder.....	140	142	140	133	122	127	123	120	113	107	105	98	88	86	99	
Provisions.....	125	128	127	125	124	128	130	131	126	120	115	115	115	118	118	
Total industrial raw materials and semifinished products.....	134	134	133	131	132	131	132	132	131	130	129	128	127	126	125	
Coal.....	139	138	136	136	136	137	137	137	138	139	138	138	138	138	136	
Iron.....	128	128	128	128	130	131	131	131	131	130	130	130	129	129	128	
Nonferrous metals.....	118	132	127	118	118	118	118	118	116	113	112	112	111	109	103	
Textiles.....	149	150	148	144	141	139	137	136	133	130	128	125	118	114	116	
Hides and leather.....	131	130	129	120	123	124	122	122	121	118	116	116	114	111	110	
Chemicals.....	126	127	126	126	127	126	127	127	127	127	127	127	127	127	127	
Artificial fertilizers.....	87	88	88	87	87	81	82	82	82	83	84	85	86	86	86	
Technical oils and fats.....	126	126	126	126	125	127	129	134	132	129	130	128	127	126	127	
Rubber.....	34	34	29	30	30	31	29	28	26	23	22	21	22	22	21	
Paper materials and paper.....	151	151	150	151	151	152	152	151	151	152	151	151	150	150	149	
Building material.....	157	157	157	157	158	159	161	162	162	161	161	158	158	157	157	
Total industrial finished products.....	158	158	158	158	158	157	158	157	157	157	156	156	155	153	152	
Producers' goods.....	138	137	138	138	138	139	140	140	140	139	140	140	139	139	139	
Consumers' goods.....	174	174	173	172	172	171	171	170	170	169	169	168	166	163	162	

NOTE.—For corresponding indexes for all commodities, see preceding page. Annual indexes for the groups shown in the table are given in the April BULLETIN for the years 1925-1929 and also for 1913. For current figures of the group indexes given in this table the following sources may be used: *United States*—Wholesale Prices of Commodities, Bureau of Labor Statistics, Department of Labor; *England*—Board of Trade Journal and Commercial Gazette, Board of Trade; *France*—Bulletin de la Statistique Générale de la France, Supplément Mensuel, Statistique Générale de la France; and *Germany*—Wirtschaft und Statistik, Statistisches Reichsamt.

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton visible supply ¹	EXPORTS				IMPORTS				TRANSPORTATION			Unem- ployment among insured
	Coal	Pig iron	Steel ingots and cast- ings	Fin- ished steel		Iron and steel man- ufac- tures	Coal	Cot- ton man- ufac- tures	Woolen and worsted tissues	Raw cot- ton	Raw wool	Crude rubber	Raw wet hides	Ships	British railways		
														cleared with cargo ²	Freight- train receipts	Freight- train traffic	
	Thousand long tons				Thous. bales	Thousand long tons		Mill- ion sq. yd.	Thous. sq. yd.	Million pounds		Thousand pounds		Thous. tons	Thous. £ ster- ling	Million ton- miles	Per cent
1928																	
November.....	19, 213	544	763	628	1, 070	399	4, 231	335	12, 492	216	34	12, 146	6, 074	5, 488	9, 033	1, 524	12. 2
December.....	23, 310	540	683	546	1, 255	359	4, 184	293	12, 406	225	53	34, 921	6, 860	5, 158	8, 339	1, 440	11. 2
1929																	
January.....	19, 778	564	765	634	1, 277	421	4, 473	383	18, 563	241	103	42, 005	5, 808	5, 407	9, 132	1, 592	12. 3
February.....	21, 326	520	775	599	1, 326	380	3, 890	329	14, 587	128	100	20, 374	3, 622	4, 617	8, 239	1, 478	12. 2
March.....	26, 992	591	860	660	1, 268	350	4, 763	337	12, 061	144	85	30, 237	4, 947	5, 510	9, 279	1, 662	10. 1
April.....	19, 462	611	809	621	1, 267	340	4, 756	353	9, 513	118	119	28, 387	6, 437	5, 514	8, 946	1, 519	9. 9
May.....	18, 401	655	844	577	1, 190	443	5, 328	325	11, 286	115	99	22, 748	4, 071	6, 013	8, 943	1, 552	9. 9
June.....	24, 786	658	831	575	1, 047	307	4, 883	227	10, 211	76	70	20, 123	4, 713	5, 750	8, 388	1, 476	9. 8
July.....	18, 875	672	805	555	956	376	5, 848	360	17, 543	68	39	22, 501	7, 058	6, 183	9, 054	1, 580	9. 9
August.....	23, 589	682	753	594	910	358	4, 977	325	17, 084	66	33	43, 192	5, 229	6, 485	8, 821	1, 571	10. 1
September.....	20, 380	665	848	646	892	300	5, 206	240	11, 287	64	18	46, 122	5, 737	5, 967	8, 875	1, 564	10. 0
October.....	20, 613	689	890	610	923	390	5, 761	269	11, 105	131	22	46, 379	7, 161	6, 220	9, 690	1, 695	10. 4
November.....	26, 420	631	815	568	1, 060	383	5, 394	287	10, 815	191	49	38, 580	9, 256	5, 857	9, 329	1, 658	11. 0
December.....	19, 975	643	661	551	1, 154	332	4, 988	276	11, 410	196	78	34, 561	8, 556	5, 167	8, 244	1, 518	11. 1
1930																	
January.....	21, 087	650	771	559	1, 213	352	5, 493	316	14, 089	172	95	35, 685	6, 383	5, 788	9, 133	1, 636	12. 6
February.....	22, 085	607	776	552	1, 175	294	4, 736	302	13, 050	125	82	32, 833	6, 720	4, 953	8, 409	1, 529	13. 1
March.....	26, 966	666	826	-----	1, 129	338	4, 783	284	9, 844	91	101	35, 364	5, 643	5, 341	-----	-----	14. 0
April.....	18, 120	620	696	-----	1, 096	268	4, 423	219	6, 985	76	86	35, 427	4, 211	5, 259	-----	-----	14. 6

¹ End-of-month figures.² Includes Irish Free State.³ 5 weeks.

FRANCE

	PRODUCTION					EX- PORTS	IMPORTS				TRANSPORTATION			Registered unemployed ?	Business failures	
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for con- sump- tion	Raw silk for con- sump- tion	Coal for con- sump- tion	Ships cleared with cargo	Freight- car load- ings	Receipts of principal railways			
	Thousand metric tons			Thous. kilo- grams	Pieces of 1,000 meters	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous and francs	Number	Number	
1928																
November.....	5,562	850	800	11,043	28,063	3,337	4,199	36,684	933	1,369	3,973	67,861	1,149,542	563	637	
December.....	5,263	882	828	12,137	26,820	3,262	4,240	45,854	622	1,386	4,059	62,865	³ 1,436,715	895	763	
1929																
January.....	5,485	903	841	12,402	31,811	3,006	4,316	44,154	439	1,516	3,534	59,984	1,023,011	1,604	757	
February.....	5,227	782	743	16,641	28,190	3,273	4,288	39,988	437	1,703	3,236	61,192	1,055,466	3,527	750	
March.....	5,803	880	805	11,457	29,678	3,108	4,690	29,380	645	2,005	4,034	65,185	1,162,258	1,078	930	
April.....	5,713	871	810	11,193	26,983	3,217	5,073	28,508	321	2,018	4,279	67,586	³ 1,480,393	706	561	
May.....	5,472	897	820	10,766	28,651	3,087	4,921	28,675	521	1,889	4,378	63,358	1,154,193	558	791	
June.....	5,626	865	795	10,894	26,346	3,617	5,322	21,987	450	1,998	4,426	66,370	1,198,412	394	746	
July.....	6,077	878	815	11,525	26,366	3,741	5,062	20,717	361	2,056	4,207	63,510	³ 1,525,234	399	812	
August.....	5,894	893	827	11,445	25,558	3,214	5,121	22,346	420	2,013	4,578	63,536	1,260,026	403	645	
September.....	5,504	851	763	10,851	27,248	3,609	5,151	14,324	556	2,130	4,275	66,776	³ 1,637,854	385	420	
October.....	6,220	894	847	11,488	29,699	3,217	5,037	28,768	602	2,073	4,403	69,674	1,278,657	396	734	
November.....	5,850	852	786	10,235	26,590	3,314	5,173	38,769	547	2,064	4,191	68,153	1,189,981	577	804	
December.....	5,631	879	812	10,826	26,884	3,485	5,292	47,756	385	2,192	3,649	66,332	³ 1,497,782	817	764	
1930																
January.....	6,254	875	800	-----	-----	2,908	5,210	45,166	280	2,371	3,699	64,360	1,105,281	1,484	907	
February.....	5,768	815	772	-----	-----	3,227	5,383	31,807	322	2,393	3,337	66,700	1,122,822	1,683	772	
March.....	² 4,800	899	849	-----	-----	-----	-----	-----	-----	-----	4,078	66,390	1,158,663	1,630	871	
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	³ 1,451,352	1,203	732	

¹ Coal and lignite, including Lorraine and the Saar.² End-of-month figures.³ 5 weeks.^{*} Revised.[•] Preliminary.

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

GERMANY

	PRODUCTION					EXPORTS			IMPORTS					TRANSPORTATION		UNEMPLOYMENT		Business failures
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and dyestuffs	Coal	Raw wool	Raw copper	Cotton	Iron ore	Arrivals of vessels in Hamburg	Freight car loadings	Trade-union members unemployed	Unemployed persons receiving State aid ¹	
	Thousand metric tons					Metric tons					Thous. net reg. tons	Thous. wagons	Per cent	Number				
1928																		
November..	12,141	14,548	267	357	130	410,171	54,014	14,331	2,278,551	5,818	14,089	49,662	1,157,891	1,760	3,957	9.5	1,137,772	674
December..	11,819	14,105	883	1,091	118	298,890	63,846	14,353	2,120,291	11,682	15,560	44,645	615,630	1,752	3,404	16.7	1,829,416	624
1929																		
January.....	13,490	14,817	1,098	1,470	143	419,589	61,386	14,975	1,909,657	17,786	15,660	54,282	1,312,346	1,679	3,376	19.4	2,391,637	832
February.....	12,104	13,689	982	1,270	117	341,312	63,239	11,639	1,307,227	20,294	12,227	31,893	496,159	1,307	3,072	22.3	2,622,253	775
March.....	13,502	14,727	1,061	1,314	121	346,262	58,463	13,585	2,240,475	19,899	18,490	28,900	1,090,958	1,666	3,733	16.9	2,091,435	930
April.....	13,407	14,226	1,105	1,415	118	619,460	68,159	16,469	2,355,068	24,544	21,349	32,933	1,558,607	1,933	3,929	11.1	1,324,748	885
May.....	12,759	13,669	1,133	1,421	108	387,115	67,598	16,655	2,258,510	19,634	18,421	25,335	1,933,229	2,030	3,922	9.1	1,010,781	846
June.....	13,221	13,763	1,164	1,430	115	522,037	62,946	16,630	2,152,011	15,890	22,693	19,589	1,925,538	1,922	3,934	8.5	929,579	803
July.....	14,362	14,885	1,204	1,466	125	545,568	69,177	14,831	2,385,043	12,577	17,367	20,698	1,635,792	1,932	4,218	8.6	863,594	845
August.....	14,467	15,136	1,168	1,402	125	519,569	76,203	14,778	2,541,646	10,811	16,209	20,268	2,108,464	2,010	4,182	8.9	883,002	739
September....	13,480	14,220	1,109	1,231	124	470,068	67,493	13,616	2,687,443	5,823	14,646	20,555	1,755,834	1,856	3,980	9.6	910,245	657
October.....	14,835	16,050	1,157	1,377	133	505,883	75,516	13,326	2,214,582	5,511	13,610	38,875	1,704,731	1,926	4,454	10.9	1,061,134	840
November....	14,157	15,623	1,091	1,287	132	463,082	66,903	13,164	2,106,138	5,484	14,523	58,045	1,579,999	1,856	4,131	13.7	1,387,079	813
December....	13,652	14,520	1,100	1,156	120	473,415	63,094	12,381	2,611,289	10,722	9,437	47,466	1,491,627	1,949	3,431	20.1	1,984,811	881
1930																		
January.....	14,398	14,008	1,092	1,275	152	521,398	76,162	12,696	2,556,693	19,559	11,823	43,950	1,619,111	1,763	3,281	22.0	2,482,648	1,106
February.....	12,168	11,372	965	1,176	142	434,093	76,370	12,814	2,056,752	12,998	9,607	33,674	1,686,050	1,725	2,989	23.5	2,655,723	1,103
March.....	12,539	11,303	1,008	1,201	141	491,149	82,334	16,554	2,028,909	11,957	10,684	29,837	1,327,068	3,416	3,416	21.7	2,347,102	1,142
April.....	11,481	10,826	981	1,033	120	423,996	72,698	14,403	1,729,329	14,683	9,496	29,742	2,934,590	-----	-----	2,081,038	1,006	

¹ End-of-month figures.

CANADA

	Index of industrial production	PRODUCTION			Construction contracts awarded	Receipts of wheat at Fort William and Port Arthur	Receipts at stock-yards in Toronto and Winnipeg		EXPORTS			IMPORTS				Total revenue car loadings	Index of employment ¹	Business failures ²
		Coal	News-print	Flour			Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery			
		1919-1924=100	Thousand short tons	Thous. barrels	Thous. dollars	Thous. bushels	Number	Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars	Number	1926=100	Number	
1928																		
November..	175.9	1,722	224	2,175	29,038	72,861	60,806	38,484	138,155	448	75,417	1,637	86,014	16,955	4,963	380,405	118.9	193
December..	165.3	1,523	208	1,672	18,905	51,633	36,941	47,316	124,153	575	49,039	1,639	79,939	17,481	4,682	275,678	116.7	230
1929																		
January.....	203.0	1,585	212	1,698	41,963	10,971	39,459	60,978	111,136	365	20,831	1,344	60,753	18,485	5,004	252,217	109.1	252
February.....	203.1	1,650	187	1,600	28,426	2,918	27,507	42,226	94,112	273	13,220	1,409	49,214	13,039	4,675	261,410	110.5	197
March.....	200.1	1,388	218	1,631	27,125	5,223	32,101	38,597	145,142	909	21,207	1,651	76,445	16,671	6,922	282,315	111.4	180
April.....	197.5	1,394	222	1,606	43,328	9,691	42,003	47,464	109,115	075	7,314	982	71,130	12,201	5,377	283,745	110.4	174
May.....	199.9	1,405	246	1,749	64,860	13,839	38,956	43,609	168,151	249	27,073	1,369	55,969	11,219	6,925	306,728	116.2	185
June.....	189.9	1,361	225	1,548	72,420	14,683	30,969	36,744	158,144	976	25,588	1,313	124,275	6,402	6,390	310,885	122.2	148
July.....	192.2	1,316	229	1,603	57,941	14,606	54,388	36,874	172,121	390	17,019	1,428	117,725	6,447	5,969	313,292	124.7	149
August.....	193.6	1,362	226	1,548	58,622	2,373	52,587	30,270	186,166	421	10,156	1,608	123,627	5,233	5,838	318,200	127.8	137
September....	174.5	1,408	228	1,283	46,959	27,759	57,547	25,808	165,143	419	7,410	1,583	84,759	3,550	5,597	335,338	126.8	151
October.....	197.5	1,599	252	1,528	57,084	28,918	73,078	41,514	193,140	482	20,722	1,942	128,959	11,812	6,454	353,095	125.6	176
November....	195.8	1,534	252	1,629	45,376	17,010	63,068	50,095	152,165	169	22,445	1,649	162,979	18,159	5,214	284,740	124.6	176
December....	161.3	1,491	230	1,073	32,548	6,178	39,060	54,558	116,131	694	15,961	1,451	73,583	13,029	5,210	230,630	119.1	224
1930																		
January.....	187.8	1,630	206	1,168	37,530	2,789	36,361	50,587	138,150	618	4,994	1,763	81,900	10,626	5,173	241,603	111.2	261
February.....	164.3	1,185	189	1,051	28,464	1,832	27,062	37,535	109,133	024	6,733	1,309	80,522	7,678	4,415	231,515	111.6	205
March.....	167.0	1,130	207	1,219	24,263	1,576	25,871	34,605	156,172	403	11,592	1,627	72,772	10,153	6,575	257,460	110.2	201
April.....	169.8		228		48,779				90		3,428			5,262		243,810	107.8	

¹ First of month.² Total number of firms failing during the month.³ Revised.

DETAILED FEDERAL RESERVE STATISTICS, ETC.

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

[In thousands of dollars]

	1930		1929
	May 31	Apr. 30	May 31
RESOURCES			
Gold with Federal reserve agents.....	1,607,714	1,642,214	1,304,948
Gold redemption fund with United States Treasury.....	37,857	41,097	68,071
Gold held exclusively against Federal reserve notes.....	1,645,571	1,683,311	1,373,019
Gold settlement fund with Federal Reserve Board.....	626,631	634,847	673,330
Gold and gold certificates held by banks.....	766,236	754,592	767,054
Total gold reserves.....	3,038,438	3,072,660	2,813,403
Reserves other than gold.....	156,940	178,937	137,320
Total reserves.....	3,195,378	3,251,597	2,950,723
Nonreserve cash.....	55,909	62,607	71,262
Bills discounted ¹	312,602	233,452	1,067,867
Bills bought:			
Outright ²	135,413	161,845	104,448
Under resale agreement.....	49,653	47,719	12,331
Total bills bought.....	185,066	209,564	116,779
United States securities:			
Bought outright.....	525,772	527,124	137,209
Under resale agreement.....	2,495	2,385	5,785
Total United States securities.....	528,267	529,509	142,994
Other reserve bank credit:			
Other securities.....	6,400	9,700	7,816
Due from foreign banks.....	709	711	727
Reserve bank float ³	15,697	22,882	24,060
Total reserve bank credit outstanding.....	1,048,741	1,005,818	1,360,243
Federal reserve notes of other reserve banks.....	20,614	20,968	16,378
Other uncollected items not included in float.....	511,695	562,769	602,724
Bank premises.....	58,671	58,580	58,581
All other resources.....	12,055	11,542	7,947
Total resources.....	4,903,123	4,973,881	5,067,858
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	20,614	20,968	16,378
Outside Federal reserve banks.....	1,468,313	1,486,300	1,653,863
Total notes in circulation.....	1,488,927	1,507,268	1,672,241
Deposits:			
Member bank—reserve account.....	2,369,314	2,384,721	2,288,192
Government.....	42,700	22,674	32,126
Foreign bank.....	5,711	5,365	7,742
Other deposits.....	18,228	21,173	25,198
Total deposits.....	2,435,953	2,433,933	2,353,258
Deferred availability items.....	511,695	562,769	602,724
Capital paid in.....	170,546	174,209	157,600
Surplus.....	276,936	276,936	254,398
All other liabilities.....	19,066	18,766	27,637
Total liabilities.....	4,903,123	4,973,881	5,067,858
Contingent liability on bills purchased for foreign correspondents.....	462,845	465,458	388,891
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,784,041	1,826,987	2,072,243
Held by Federal reserve banks ⁴	295,114	319,719	400,002
In actual circulation.....	1,488,927	1,507,268	1,672,241
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,606,914	1,642,214	1,304,948
Eligible paper.....	491,048	430,807	1,114,794
Total collateral.....	2,097,962	2,073,021	2,419,742

¹ Includes bills discounted for intermediate credit banks as follows: Latest month, \$1,076,000; month ago, \$1,401,000; year ago, \$3,421,000; and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$53,000; month ago, \$39,000; year ago, \$130,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$1,058,000; month ago, \$1,054,000; year ago, \$1,040,000.

³ Uncollected items (exclusive of Federal reserve notes of other Federal reserve banks) in excess of deferred availability items.

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.....	1,642,214	184,917	258,594	140,000	175,550	73,000	107,400	279,000	72,345	55,845	75,000	30,800	189,763
Gold redemption fund with U. S. Treasury.....	41,097	1,347	15,257	2,922	2,385	2,000	2,641	1,814	1,886	1,922	1,635	912	6,376
Gold held exclusively against Federal reserve notes.....	1,683,311	186,264	273,851	142,922	177,935	75,000	110,041	280,814	74,231	57,767	76,635	31,712	196,139
Gold settlement fund with Federal Reserve Board.....	634,847	21,806	217,079	29,639	69,896	13,563	14,088	148,100	24,042	17,147	38,076	14,049	27,362
Gold and gold certificates held by banks.....	754,502	35,535	449,616	39,317	52,337	8,630	5,851	99,963	8,051	6,459	10,892	9,009	28,842
Total gold reserves.....	3,072,660	243,605	940,546	211,878	300,168	97,193	129,980	528,877	106,324	81,373	125,603	54,770	252,343
Reserves other than gold.....	178,937	13,224	53,663	14,272	13,003	7,014	14,790	10,320	12,926	4,357	8,589	7,552	11,227
Total reserves.....	3,251,597	256,829	996,209	226,150	313,171	104,207	144,770	545,197	119,250	85,730	134,192	62,322	263,570
Nonreserve cash.....	62,607	6,957	11,319	3,633	4,753	4,491	5,091	8,480	4,427	1,503	2,124	4,656	5,173
Bills discounted:													
Secured by U. S. Government obligations.....	105,979	6,038	29,153	15,042	11,721	5,108	1,680	14,645	5,474	975	3,499	1,338	11,306
Other bills discounted.....	127,473	7,699	12,117	14,539	8,996	13,823	23,972	8,653	10,644	2,706	11,600	6,852	5,872
Total bills discounted.....	233,452	13,737	41,270	29,581	20,717	18,931	25,652	23,298	16,118	3,681	15,099	8,190	17,178
Bills bought.....	209,564	15,075	49,794	7,987	19,611	8,978	22,262	19,429	9,863	8,615	11,703	6,420	29,827
U. S. Government securities:													
Bonds.....	66,136	1,190	27,200	978	670	1,299	112	20,564	645	4,752	81	8,279	366
Treasury notes.....	175,491	12,646	53,397	17,318	22,695	3,660	4,508	16,140	11,511	6,503	1,886	6,978	18,249
Certificates and bills.....	287,882	26,487	114,571	27,829	26,631	7,681	4,172	33,760	7,112	7,222	3,957	10,380	18,080
Total U. S. Government securities.....	529,509	40,323	195,168	46,125	49,996	12,640	8,792	70,464	19,268	18,477	5,924	25,637	36,695
Other securities.....	9,700	1,000	7,700	1,000									
Total bills and securities.....	982,225	70,135	293,932	84,693	90,324	40,549	56,706	113,191	45,249	30,773	32,726	40,247	83,700
Due from foreign banks.....	711	53	226	70	72	30	26	97	26	17	22	22	50
Federal reserve notes of other Federal reserve banks.....	20,968	205	6,195	464	1,183	1,247	1,144	3,160	853	2,056	1,521	612	2,328
Other uncollected items.....	585,651	61,724	160,503	48,186	58,943	41,273	19,696	76,438	24,902	10,520	32,924	19,844	30,698
Bank premises.....	58,580	3,580	15,664	1,762	7,059	3,204	2,658	8,295	3,811	2,018	3,972	1,876	4,681
All other resources.....	11,542	53	3,550	174	1,120	632	3,639	388	308	462	334	412	476
Total resources.....	4,973,881	399,536	1,487,598	365,132	476,625	195,633	233,730	755,240	198,826	133,079	207,815	129,991	390,676
LIABILITIES													
Federal reserve notes in actual circulation.....	1,507,268	159,991	175,803	142,200	182,277	68,726	127,896	254,510	76,000	59,616	74,203	32,409	153,637
Deposits:													
Member bank — reserve account.....	2,384,721	142,622	991,131	134,329	187,220	63,736	64,599	361,241	75,836	51,113	87,285	61,709	163,900
Government.....	22,674	1,451	2,787	1,306	2,037	2,949	2,433	2,064	1,809	1,194	1,573	1,067	2,004
Foreign bank.....	5,365	419	1,568	549	566	237	204	758	204	130	170	170	390
Other deposits.....	21,173	102	10,528	65	1,317	117	103	504	290	141	69	41	7,896
Total deposits.....	2,433,933	144,594	1,006,014	136,249	191,140	67,039	67,339	364,567	78,139	52,578	89,097	62,987	174,190
Deferred availability items.....	562,769	61,252	149,907	42,218	56,636	40,473	20,612	73,043	26,954	9,740	30,644	20,548	31,342
Capital paid in.....	174,209	11,659	69,756	16,727	15,898	5,896	5,461	20,325	5,348	3,096	4,332	4,360	11,351
Surplus.....	276,936	21,751	80,001	26,965	29,141	12,496	10,857	40,094	10,877	7,143	9,162	8,935	19,514
All other liabilities.....	18,766	289	6,117	773	1,533	1,003	2,165	2,701	1,508	906	377	752	642
Total liabilities.....	4,973,881	399,536	1,487,598	365,132	476,625	195,633	233,730	755,240	198,826	133,079	207,815	129,991	390,676
Reserve ratio (per cent).....	82.5	84.3	84.3	81.2	83.9	76.8	74.2	88.1	77.4	76.4	82.2	65.3	80.4
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to Federal reserve banks by Federal reserve agents.....	1,826,987	188,899	230,287	166,365	212,938	91,345	153,828	291,940	92,324	64,400	84,194	42,603	207,864
Held by Federal reserve banks ¹	319,719	28,908	54,484	24,165	30,661	22,619	25,932	37,430	16,324	4,784	9,991	10,194	54,227
In actual circulation.....	1,507,268	159,991	175,803	142,200	182,277	68,726	127,896	254,510	76,000	59,616	74,203	32,409	153,637
Collateral held by agents as security for notes issued to banks:													
Gold.....	1,642,214	184,917	258,594	140,000	175,550	73,000	107,400	279,000	72,345	55,845	75,000	30,800	189,763
Eligible paper.....	430,807	28,735	87,677	34,758	38,740	27,015	47,083	42,546	24,683	12,065	26,500	14,204	46,801

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON MAY 31, 1930

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Gold with Federal reserve agents.	1,607,714	164,917	258,594	140,000	185,550	73,000	110,000	249,000	69,245	53,845	75,000	28,800	199,763
Gold redemption fund with U. S. Treasury	37,857	1,156	15,006	2,693	2,205	1,333	2,378	1,595	1,817	902	1,592	899	6,281
Gold held exclusively against Federal reserve notes	1,645,571	166,073	273,600	142,693	187,755	74,333	112,378	250,595	71,062	54,747	76,592	29,699	206,044
Gold settlement fund with Federal Reserve Board	626,631	36,866	161,979	49,273	81,436	16,956	10,817	146,091	25,284	14,874	29,809	15,502	37,744
Gold and gold certificates held by banks	766,236	38,077	459,681	30,651	54,395	8,948	6,036	109,067	8,179	5,125	10,088	9,193	26,796
Total gold reserves	3,038,438	241,016	895,260	222,617	323,586	100,237	129,231	565,753	104,525	74,746	116,489	54,394	270,584
Reserves other than gold	156,940	12,059	49,964	7,397	10,903	6,107	14,461	14,127	12,152	4,584	8,371	6,711	10,104
Total reserves	3,195,378	253,075	945,224	230,014	334,489	106,344	143,692	519,880	116,677	79,330	124,860	61,105	280,688
Nonreserve cash	55,969	5,446	13,730	3,144	3,036	3,696	3,583	7,874	3,897	1,748	1,696	3,629	4,490
Bills discounted:													
Secured by U. S. Government obligations	132,557	9,348	67,472	15,915	12,823	3,160	2,218	7,456	6,074	603	2,626	1,039	3,923
Other bills discounted	179,945	10,711	46,119	16,892	7,135	14,906	29,304	10,819	14,080	3,081	13,207	8,417	5,274
Total bills discounted	312,602	20,059	113,591	32,807	19,958	18,066	31,522	18,275	20,154	3,684	15,833	9,456	9,197
Bills bought	185,066	16,921	57,494	3,930	11,982	8,186	13,895	20,383	7,472	6,984	6,694	6,150	24,975
U. S. Government securities:													
Bonds	49,310	1,614	6,857	1,310	1,096	1,422	216	21,104	759	5,153	678	8,446	655
Treasury notes	233,602	16,624	79,639	20,444	26,695	4,814	5,155	21,783	12,580	9,678	6,673	8,550	20,967
Certificates and bills	245,355	22,085	91,152	24,370	22,235	6,404	3,470	28,192	5,929	8,960	8,874	8,641	15,073
Total U. S. Government securities	528,267	40,323	177,648	46,124	49,996	12,640	8,841	71,079	19,268	23,791	16,225	25,637	36,695
Other securities	6,400	1,000	4,400	1,000									
Total bills and securities	1,032,335	78,303	353,133	83,861	81,936	38,892	54,258	109,737	46,894	34,459	38,752	41,243	70,867
Due from foreign banks	709	53	232	69	71	30	26	95	26	16	21	21	49
Federal reserve notes of other Federal reserve banks	20,614	243	6,845	274	1,162	1,809	901	2,728	971	1,388	1,547	515	2,231
Other uncollected items	527,392	59,173	150,778	46,676	41,855	36,221	16,260	68,317	21,361	11,057	30,180	17,886	27,628
Bank premises	58,671	3,580	15,664	1,787	7,059	3,204	2,658	8,295	3,811	2,018	3,972	1,876	4,747
All other resources	12,055	49	4,173	208	1,163	609	3,448	410	293	494	287	414	507
Total resources	4,903,123	399,922	1,489,779	366,033	470,771	190,805	224,826	717,336	193,930	130,510	201,315	126,689	391,207
LIABILITIES													
Federal reserve notes in actual circulation	1,488,927	159,811	190,812	138,890	186,996	68,887	125,440	225,497	76,348	56,375	72,088	31,415	156,368
Deposits:													
Member bank—reserve account	2,369,314	144,340	986,589	137,694	182,805	62,938	63,541	357,874	72,533	49,601	84,371	60,154	166,874
Government	42,700	3,119	7,442	2,354	2,243	6,602	3,917	5,438	3,420	2,490	2,144	1,540	1,991
Foreign bank	5,711	397	2,111	521	537	225	193	719	193	123	161	161	370
Other deposits	18,228	16	8,630	58	1,437	123	51	581	311	203	58	38	6,722
Total deposits	2,435,953	147,872	1,004,772	140,627	187,022	69,888	67,702	364,612	76,457	52,417	86,734	61,893	175,957
Deferred availability items	511,695	58,311	141,520	41,999	50,170	32,703	13,249	64,277	23,434	10,579	28,639	19,345	27,469
Capital paid in	170,546	11,822	66,252	16,745	15,899	5,874	5,374	20,203	5,282	3,089	4,330	4,350	11,326
Surplus	276,936	21,751	80,001	26,965	29,141	12,496	10,857	40,094	10,877	7,143	9,162	8,935	19,514
All other liabilities	19,066	355	6,422	807	1,543	957	2,204	2,653	1,532	907	362	751	573
Total liabilities	4,903,123	399,922	1,489,779	366,033	470,771	190,805	224,826	717,336	193,930	130,510	201,315	126,689	391,207
Reserve ratio (per cent)	81.4	82.3	79.1	82.3	89.4	76.6	74.4	88.1	76.4	72.9	78.6	65.5	84.5
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued by Federal reserve banks by Federal reserve agents	1,784,041	182,527	240,750	155,636	213,953	88,269	150,127	260,795	89,094	62,154	81,489	40,129	219,118
Held by Federal reserve banks	295,114	22,716	49,938	16,746	26,957	19,382	24,687	35,298	12,746	5,779	9,401	8,714	62,750
In actual circulation	1,488,927	159,811	190,812	138,890	186,996	68,887	125,440	225,497	76,348	56,375	72,088	31,415	156,368
Collateral held by agents as security for notes issued to banks:													
Gold	1,606,914	164,917	258,594	140,000	185,550	73,000	110,000	249,000	69,245	53,845	75,000	28,800	199,763
Eligible paper	491,048	36,900	169,196	34,859	31,218	25,819	45,111	38,480	26,955	10,558	22,415	15,519	34,018

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

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	April, 1930	March, 1930	April, 1929
New York City.....	1	38,631	40,740	47,979
Outside New York City.....	140	24,347	25,014	26,803
Federal reserve district:				
Boston.....	11	2,698	2,615	2,936
New York.....	7	39,597	41,715	49,021
Philadelphia.....	10	2,273	2,505	2,899
Cleveland.....	13	2,733	2,667	3,111
Richmond.....	7	756	764	792
Atlanta.....	15	1,053	1,068	1,227
Chicago.....	21	6,489	6,635	6,932
St. Louis.....	5	1,159	1,188	1,299
Minneapolis.....	9	730	730	738
Kansas City.....	15	1,315	1,348	1,428
Dallas.....	10	681	734	741
San Francisco.....	18	3,493	3,784	3,656
Total.....	141	62,978	65,754	74,782

MEMBERSHIP IN PAR-COLLECTION SYSTEM¹

[Number of banks at end of April]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1930	1929	1930	1929	1930	1929
United States.....	8,382	8,743	11,703	12,411	3,645	3,903
Boston.....	403	408	270	252	-----	-----
New York.....	929	937	404	404	-----	-----
Philadelphia.....	758	777	472	485	-----	-----
Cleveland.....	794	811	977	1,005	9	9
Richmond.....	501	539	561	608	503	567
Atlanta.....	417	442	230	295	902	938
Chicago.....	1,151	1,236	3,379	3,543	226	213
St. Louis.....	554	585	1,600	1,713	480	485
Minneapolis.....	668	708	549	632	1,060	1,132
Kansas City.....	891	917	2,037	2,191	191	268
Dallas.....	721	764	594	617	214	211
San Francisco.....	595	619	630	666	60	60

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

[End of month figures in thousands of dollars]

	Feb. 28	Mar. 31	Apr. 30	May 31 [*]
Gold coin.....	366,789	362,272	360,016	360,725
Gold certificate.....	841,235	873,366	885,820	950,820
Standard silver dollars.....	39,451	39,172	38,798	38,609
Silver certificates.....	384,339	385,583	382,423	390,152
Treasury notes of 1870.....	1,268	1,265	1,263	1,261
Subsidiary silver.....	280,395	280,364	281,181	281,155
Minor coin.....	116,773	116,544	117,108	117,575
United States notes.....	268,964	268,526	277,111	289,220
Federal reserve notes.....	1,628,064	1,571,519	1,483,711	1,466,549
Federal reserve bank notes.....	3,322	3,275	3,248	3,221
National bank notes.....	647,908	647,301	645,389	649,926
Total.....	4,578,508	4,549,187	4,476,068	4,549,213

^{*} Preliminary.**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:							
May 7.....	237,448	153,260	18,888	29,991	16,483	17,047	1,779
May 14.....	210,486	124,065	19,154	36,082	16,254	19,160	1,771
May 21.....	209,999	120,809	19,815	31,074	17,202	19,956	1,143
May 28.....	247,046	152,044	20,736	33,329	18,431	21,312	1,194
Bills bought in open market:							
May 7.....	175,203	99,090	32,293	29,864	12,082	1,874	-----
May 14.....	171,035	86,374	38,448	36,375	9,417	421	-----
May 21.....	186,884	103,146	36,754	37,118	9,212	654	-----
May 28.....	175,560	103,869	29,069	32,573	9,177	872	-----
Certificates and bills:							
May 7.....	285,950	26,000	-----	54,973	48,350	82,691	73,936
May 14.....	281,655	26,000	-----	149,642	48,355	84,736	72,921
May 21.....	291,857	-----	47,188	48,350	52,363	74,656	69,300
May 28.....	244,868	-----	13,474	40,000	63,213	86,176	42,005

CHANGES IN MEMBERSHIP

STATE BANK MEMBERSHIP

The following list shows the changes affecting State bank membership during the month ended May 21, 1930, on which date 1,097 State institutions were members of the system:

Date	Federal reserve district	Capital
No. 2—NEW YORK		
1930		
Apr. 19	Hooart Trust Co., Passaic, N. J.	\$500,000
	Absorbed by Peoples Bank & Trust Co., Passaic, N. J., member.	
30	Bank of La Salle, Niagara Falls, N. Y.	50,000
	Absorbed by Power City Bank, Niagara Falls, N. Y., member.	
May 13	Park Row Trust Co., New York, N. Y.	500,000
	Admitted to membership.	
20	North Ward Trust Co. and Equitable Trust Co., nonmembers, Newark, N. J., absorbed by Fidelity Union Trust Co.	
No. 5—RICHMOND		
Apr. 24	Bank of Victoria (Inc.), Victoria, Va.	30,000
	Absorbed by First National Bank of Victoria.	
May 20	Savings Bank & Trust Co., Richmond, Va.	200,000
	Voluntary withdrawal.	
	Farmers Banking & Trust Co., Tarboro, N. C. ...	100,000
	Absorbed by nonmember.	
No. 6—ATLANTA		
Apr. 22	Columbus Bank & Trust Co., Columbus, Ga.	250,000
	Admitted to membership.	
May 8	Peoples Bank, Evergreen, Ala.	100,000
	Admitted to membership.	
12	Monroe County Bank, Forsyth, Ga.	55,000
	Voluntary withdrawal.	
19	Roanoke Banking Co., Roanoke, Ala.	400,000
	Voluntary withdrawal.	
No. 7—CHICAGO		
Apr. 28	Marshall State Bank, Marshall, Ill.	60,000
	Voluntary withdrawal.	
May 12	Royal Oak Savings Bank, Royal Oak, Mich., title changed to Royal Oak Trust & Savings Bank.	
No. 8—ST. LOUIS		
May 1	Bremen Bank, St. Louis, Mo.	200,000
	Succeeded by Bremen Bank & Trust Co., St. Louis, Mo., member.	400,000
No. 9—MINNEAPOLIS		
May 5	Commercial State Bank, Gregory, S. Dak.	50,000
	Succeeded by Northwestern Bank, Gregory, S. Dak., nonmember.	
20	Ihlen State Bank, Ihlen, Minn.	24,000
	Voluntary withdrawal.	
No. 12—SAN FRANCISCO		
May 9	Security State Bank, Odessa, Wash.	50,000
	Admitted to membership. Succession to Farmers & Merchants Bank, Odessa, Wash., member.	25,000

NATIONAL BANK MEMBERSHIP

The following list shows reported changes (except suspensions and insolvencies) affecting national bank membership, concerning which information became available between April 22 and May 19:

Date	Federal reserve district	Capital
No. 2—NEW YORK		
1930		
Apr. 19	North Ward National Bank, Newark, N. J.	\$400,000
	Succeeded by North Ward Trust Co.	
May 1	Third National Bank, Walden, N. Y., title changed to First National Bank and Trust Co.	
No. 3—PHILADELPHIA		
Apr. 30	First National Bank, Philadelphia, Pa.	2,500,000
	Eighth National Bank.	275,000
	Consolidated under charter and title of First National Bank.	3,111,000
May 10	Farmers National Bank, New Holland, Pa., title changed to Farmers National Bank and Trust Co.	
No. 4—CLEVELAND		
May 12	Second National Bank of Allegheny, Pittsburgh, Pa., title changed to Second National Bank.	
No. 5—RICHMOND		
Apr. 22	Planters National Bank, Bennettsville, S. C.	100,000
	Absorbed by Peoples State Bank of South Carolina, Charleston, S. C., nonmember.	
No. 7—CHICAGO		
Feb. 24	Commercial National Bank, Corydon, Iowa.	50,000
	Absorbed by Corydon State Bank, nonmember.	
Apr. 19	National Bank & Trust Co., Chariton, Iowa.	100,000
	Primary organization.	
26	Mechanics National Bank, Milwaukee, Wis.	200,000
	Bay View Bank, nonmember.	100,000
	Consolidated under charter of Mechanics National Bank and title of Bay View National Bank.	200,000
May 6	First National Bank, Williamsburg, Ind.	25,000
	Absorbed by First National Bank, Greens Fork, Ind.	
12	Merchants National Bank, Burlington, Iowa.	100,000
	Absorbed by First Iowa State Trust & Savings Bank, Burlington Savings Bank, American Savings Bank & Trust Co., and Farmers & Merchants Savings Bank.	
No. 8—ST. LOUIS		
Apr. 14	National City Bank, St. Louis Mo.	1,000,000
	Absorbed by Franklin-American Trust Co., member.	
29	First National Bank, Lamar, Ark.	25,000
	Absorbed by Farmers National Bank, Clarks-ville, Ark.	
May 6	First National Bank & Trust Co. Alton, Ill.	500,000
	Primary organization.	

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 9—MINNEAPOLIS		
Jan. 29	First National Bank of Neche, N. Dak. Succeeded by First National Bank in Neche.	\$25,000
29	Bathgate National Bank, Bathgate, N. Dak. Absorbed by First National Bank in Neche, N. Dak.	25,000
Apr. 15	First National Bank, Egeland, N. Dak. Absorbed by First National Bank, Cando, N. Dak.	25,000
17	Union National Bank, Minot, N. Dak. Succeeded by Union National Bank & Trust Co.	100,000
22	First National Bank, Leola, S. Dak. Conversion of Bank of Leola, nonmember.	25,000
25	First National Bank, Britton, S. Dak. Primary organization.	25,000
28	First National Bank, Sauk Center, Minn. Absorbed by Merchants National Bank.	50,000
28	First National Bank, Madison, Minn. Absorbed by Lac qui Parle County Bank and Madison State Bank, nonmembers.	25,000
30	First National Bank, Chinook, Mont. Absorbed by Farmers National Bank.	80,000
30	Labor National Bank, Great Falls, Mont. Absorbed by Conrad Banking Co., nonmember.	100,000
May 12	Onida National Bank, Onida, S. Dak. First State Bank, nonmember. Consolidated under charter and title of Onida National Bank.	25,000 25,000 25,000
13	Security National Bank, Huron, S. Dak. Primary organization.	200,000
16	First National Bank, Mobridge, S. Dak. Primary organization.	50,000
No. 10.—KANSAS CITY		
Apr. 23	Manufacturers National Bank, Leavenworth, Kans. Succeeded by Manufacturers State Bank.	100,000
28	City National Bank, Greeley, Nebr. Primary organization.	30,000
May 1	Citizens National Bank, St. Paul, Nebr. Conversion of Citizens State Bank, nonmember.	35,000
1	St. Paul National Bank, St. Paul, Nebr. Conversion of the St. Paul State Bank, nonmember.	40,000
No. 11.—DALLAS		
Apr. 15	First National Bank, Merit, Tex. Absorbed by Citizens State Bank, Greenville, Tex., member.	25,000
29	First National Bank, Minden, La. Absorbed by Bank of Webster, nonmember.	50,000
No. 12.—SAN FRANCISCO		
Apr. 4	First National Bank, Bingham Canyon, Utah. Absorbed by First Security Bank, nonmember.	100,000
8	First National Bank, Odessa, Wash. Absorbed by Security State Bank, nonmember.	40,000
11	West Coast National Bank, Portland, Oreg. Absorbed by United States National Bank.	500,000
May 3	Reardan National Bank, Reardan, Wash. Succeeded by First National Bank.	50,000
12	Brotherhood Cooperative National Bank, Tacoma, Wash., title changed to Washington National Bank in the City of Tacoma.	
12	First National Bank, Oroshi, Calif. Primary organization.	25,000

The Comptroller of the Currency presents the following summary of increases and reductions in the number and capital of national banks during the period from April 19, to May 23, 1930, inclusive:

	Number of banks	Amount of capital
New charters issued.....	11	\$1,055,000
Restored to solvency.....	0	0
Increase of capital approved ¹	12	1,818,464
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	23	2,873,464
Liquidations.....	37	4,085,000
Reducing capital.....	0	0
Total liquidations and reductions of capital.....	37	4,085,000
Consolidation of national banks under act of Nov. 7, 1918.....	1	3,111,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	3	425,000
Total consolidations.....	4	3,536,000
Aggregate increased capital for period.....		2,873,464
Reduction of capital owing to liquidations, etc.....		4,085,000
Net decrease.....		1,211,536

¹ Includes 1 increase in capital of \$336,000 incident to a consolidation under act of Nov. 7, 1918.

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Newton, Mass.....	1	Newton National Bank.....	1 to 9.
Hanover, N. H.....	1	Dartmouth National Bank.....	2. ¹
Poughkeepsie, N. Y.....	2	First National Bank.....	1 to 9.
Springville, N. Y.....	2	Citizens National Bank.....	1 to 9.
New Holland, Pa.....	3	Farmers National Bank & Trust Co.....	1 to 9.
Ludlow, Ky.....	4	First National Bank.....	1 to 9.
Butler, Pa.....	4	Butler County National Bank.....	1 to 9.
Arnold, Pa.....	4	National Deposit Bank.....	1 to 9.
Adrian, Mich.....	7	National Bank of Commerce.....	2, 3, 5, and 8.
Alton, Ill.....	8	First National Bank & Trust Co.....	1 to 9.
Owensboro, Ky.....	8	National Deposit Bank.....	1 to 9.
Monett, Mo.....	8	First National Bank.....	1 to 9.
Sedalia, Mo.....	8	Sedalia, National Bank.....	1 to 9.

¹ Supplementary.

Acceptances to 100 Per Cent

The following named bank has been granted authority by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: Public National Bank & Trust Co., New York, N. Y.

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON CALL DATES MARCH 23, 1927, TO MARCH 27, 1930

[Amounts in thousands of dollars]

	Mar. 23, 1927	June 30, 1927	Oct. 10, 1927	Dec. 31, 1927	Feb. 28, 1928	June 30, 1928	Oct. 3, 1928	Dec. 31, 1928	Mar. 27, 1929	June 20, 1929	Oct. 4, 1929	Dec. 31, 1929	Mar. 27, 1930
RESOURCES													
Loans (including overdrafts).....	22,327,037	22,938,207	23,226,513	23,886,393	23,098,936	24,302,787	24,325,010	25,155,255	24,944,641	25,658,491	26,164,829	26,150,061	25,118,783
United States Government securities.....	3,835,151	3,796,347	3,856,149	3,977,557	4,215,822	4,224,730	4,385,830	4,311,790	4,453,953	4,154,929	4,021,636	3,862,968	4,085,006
Other securities.....	5,786,776	6,021,927	6,103,119	6,382,062	6,373,630	6,533,656	6,218,145	6,216,890	5,994,432	5,897,541	5,727,306	5,920,921	5,851,908
Total loans and investments.....	31,948,964	32,756,481	33,185,781	34,246,912	33,688,388	35,061,173	34,928,985	35,683,935	35,393,026	35,710,961	35,913,771	35,933,950	35,055,697
Customers' liability on account of acceptances.....	500,232	502,024	576,223	699,701	695,319	710,207	727,258	929,540	836,028	802,188	988,912	1,252,147	1,111,153
Banking house, furniture, and fixtures.....	1,012,103	1,036,731	1,059,930	1,067,200	1,077,529	1,099,210	1,105,558	1,107,287	1,118,418	1,169,752	1,175,393	1,190,306	1,202,486
Other real estate owned.....	178,230	175,829	180,546	177,229	180,511	184,109	178,443	177,716	184,873	179,878	182,796	183,989	188,815
Cash in vault.....	538,305	537,856	539,137	523,370	525,992	449,198	519,126	564,384	516,742	433,491	497,212	558,450	496,633
Reserve with Federal reserve banks.....	2,321,414	2,280,439	2,319,736	2,514,465	2,366,605	2,342,045	2,348,018	2,409,367	2,338,509	2,359,077	2,321,806	2,373,760	2,352,738
Items with Federal reserve banks in process of collection.....	673,512	740,816	739,871	784,391	686,881	680,492	856,655	967,836	841,606	775,822	623,363	994,373	719,201
Due from banks in United States.....	1,896,383	1,968,326	2,077,441	2,209,831	1,940,619	1,897,231	2,026,259	2,124,252	1,741,478	1,885,167	2,004,938	2,167,756	1,901,517
Due from banks in foreign countries (including own branches).....	287,104	275,887	255,821	258,337	269,373	291,490	286,686	305,299	287,248	272,682	246,996	263,834	247,612
Exchanges for clearing house and other checks on local banks.....	1,222,670	1,912,942	1,564,796	1,508,418	1,311,817	1,447,219	1,634,689	3,493,061	2,486,203	1,446,186	2,132,331	2,762,463	1,616,954
Outside checks and other cash items.....	101,676	177,771	157,841	200,159	134,916	217,291	163,527	203,884	142,395	117,298	102,363	139,056	65,331
Redemption fund and due from United States Treasurer.....	32,480	32,891	33,054	33,281	32,823	33,025	33,001	32,995	32,761	32,715	32,828	32,889	32,823
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	205,382	210,519	265,007	431,968	454,958	436,486	433,668	677,994	475,155	453,826	551,587	735,193	612,193
Securities borrowed.....	41,521	33,539	29,464	35,212	29,248	37,733	36,551	35,947	48,844	36,337	32,592	35,533	25,744
Other assets.....	188,488	168,141	171,070	197,666	186,677	204,940	205,273	222,149	229,751	232,621	198,700	219,379	231,482
Total.....	41,118,464	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588	48,843,078	45,860,379
LIABILITIES													
Capital stock paid in.....	2,248,210	2,273,737	2,304,708	2,337,780	2,345,519	2,415,376	2,453,859	2,474,223	2,563,278	2,646,928	2,739,645	2,757,113	2,744,975
Surplus.....	1,992,174	2,030,342	2,049,325	2,124,020	2,144,182	2,285,536	2,382,393	2,440,709	2,548,155	2,650,336	2,811,269	2,864,612	2,881,944
Undivided profits—net.....	845,596	843,319	940,505	879,480	914,114	924,012	886,025	832,564	918,145	882,806	980,928	909,548	956,053
Reserves for dividends, contingencies, etc.....							120,020	151,744	144,242	164,430	143,603	177,252	176,610
Reserves for interest, taxes, and other expenses accrued and unpaid.....	139,315	128,142	152,531	128,757	137,345	145,458	150,438	120,676	157,144	148,825	172,193	137,660	175,896
Due to Federal reserve banks.....	47,221	53,043	54,402	52,073	45,360	49,823	65,379	56,510	51,433	51,883	55,720	54,458	51,915
Due to other banks in United States.....	3,388,441	3,507,732	3,567,193	3,808,222	3,495,722	3,263,494	3,462,377	3,649,037	3,070,084	3,091,639	3,153,077	3,517,325	3,204,316
Due to banks in foreign countries (including own branches).....	451,747	567,800	586,869	745,691	643,372	613,732	508,571	543,273	462,649	464,871	481,696	576,664	498,075
Certified and officers' checks outstanding.....	788,522	1,064,605	977,944	839,556	848,064	787,770	1,041,114	2,184,138	1,739,947	753,620	1,405,446	1,603,562	1,134,283
Cash letters of credit and travelers' checks outstanding.....	25,015	41,696	26,391	21,641	29,015	43,177	27,338	23,128	27,385	27,613	27,613	23,460	25,038
Demand deposits.....	16,830,709	17,735,244	17,374,426	18,170,140	17,304,646	17,606,564	17,501,430	18,908,658	17,708,269	17,814,603	17,937,478	18,861,582	17,078,905
Time deposits.....	11,817,976	12,209,834	12,459,248	12,764,798	12,922,638	13,438,585	13,409,608	13,453,311	13,328,712	13,325,066	13,317,649	13,233,481	13,518,731
United States deposits.....	406,850	217,622	435,475	266,981	86,032	256,681	158,761	261,505	410,867	347,967	315,479	143,203	324,893
Agreements to repurchase U. S. Government or other securities sold.....	13,248	17,967	17,845	32,785	21,375	18,103	95,161	134,084	102,423	103,758	149,090	136,957	66,214
Bills payable and rediscounts:													
With Federal reserve banks.....	463,900	440,565	457,758	583,266	485,874	1,095,997	1,019,789	1,040,608	981,434	1,029,391	899,311	646,334	206,124
All other.....	82,533	100,663	70,457	80,209	95,018	113,440	121,570		171,601	168,975	250,587	232,188	140,467
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	205,382	210,519	265,007	431,968	454,958	436,486	433,665	677,994	475,155	453,826	551,586	735,193	612,193
Acceptances executed for customers.....	505,586	503,595	575,636	721,473	705,001	716,270	717,931	928,329	846,370	800,423	984,670	1,276,159	1,125,907
Acceptances executed by other banks for account of reporting banks.....	29,013	32,042	26,075	22,318	26,008	28,235	41,417	43,636	45,025	42,075	40,400	29,047	24,654
National bank notes outstanding.....	642,067	650,445	649,390	649,877	646,162	648,046	648,046	649,893	647,354	648,944	640,610	645,562	647,481
Securities borrowed.....	41,546	33,564	29,471	35,936	29,352	37,782	36,556	35,947	48,844	36,337	32,592	35,533	25,744
Other liabilities.....	153,695	147,096	135,062	191,169	201,899	166,726	189,692	200,109	224,581	238,116	214,946	245,585	239,961
Total.....	41,118,464	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588	48,843,078	45,860,379
Number of banks.....	9,144	9,090	9,087	9,034	8,983	8,929	8,896	8,837	8,755	8,707	8,616	8,522	8,406

ALL MEMBER BANKS—CONDITION OF NATIONAL AND OF STATE MEMBERS ON MARCH 27, 1930

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country bank	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans (including overdrafts).....	25, 118, 783	7, 598, 711	8, 752, 478	8, 767, 594	14, 635, 349	2, 876, 400	5, 238, 564	6, 520, 385	10, 483, 434	4, 722, 311	3, 513, 914	2, 247, 209
United States Government securities.....	4, 085, 000	1, 295, 651	1, 515, 916	1, 273, 439	2, 718, 307	577, 953	1, 077, 053	1, 063, 301	1, 366, 699	717, 698	438, 863	210, 138
Other securities.....	5, 851, 908	1, 000, 647	1, 589, 515	3, 201, 746	3, 820, 256	469, 096	880, 712	2, 536, 448	2, 025, 652	651, 551	708, 803	665, 298
Total loans and investments	35, 055, 697	9, 895, 009	11, 857, 909	13, 242, 779	21, 179, 912	3, 863, 449	7, 196, 329	10, 120, 134	13, 875, 785	6, 091, 560	4, 661, 586	3, 122, 645
Customers' liability on account of acceptances.....	1, 111, 153	835, 314	260, 069	15, 770	519, 514	307, 852	202, 294	9, 368	591, 639	527, 462	57, 775	6, 402
Banking house, furniture, and fixtures.....	1, 202, 486	235, 914	433, 094	533, 478	765, 464	85, 655	265, 922	413, 887	437, 022	150, 259	167, 172	119, 591
Other real estate owned.....	188, 815	9, 538	66, 493	112, 784	125, 798	5, 162	31, 735	88, 901	63, 017	4, 376	34, 758	23, 883
Cash in vault.....	496, 633	72, 408	137, 954	286, 271	347, 916	29, 939	89, 930	228, 047	148, 717	42, 469	48, 024	58, 224
Reserve with Federal reserve banks.....	2, 352, 738	964, 611	771, 613	616, 514	1, 363, 651	393, 967	493, 932	475, 752	989, 087	570, 644	277, 681	140, 762
Items with Federal reserve banks in process of collection.....	719, 201	278, 951	337, 127	103, 123	428, 532	136, 516	222, 036	69, 980	290, 669	142, 435	115, 091	33, 143
Due from banks in United States.....	1, 901, 517	235, 235	849, 396	816, 886	1, 391, 671	89, 201	617, 470	685, 000	509, 846	146, 034	231, 926	131, 886
Due from banks in foreign countries (including own branches).....	247, 612	191, 798	52, 160	3, 654	158, 875	111, 636	44, 411	2, 828	88, 737	80, 162	7, 749	826
Exchanges for clearing house and other checks on local banks.....	1, 616, 954	1, 354, 252	212, 775	49, 927	608, 296	430, 415	143, 115	34, 766	1, 008, 658	923, 837	69, 660	15, 161
Outside checks and other cash items.....	65, 331	11, 670	33, 716	19, 945	45, 029	5, 171	23, 464	16, 394	20, 302	6, 499	10, 252	3, 551
Redemption fund and due from United States Treasurer.....	32, 823	2, 056	7, 793	22, 974	32, 823	2, 056	7, 793	22, 974				
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	612, 193	545, 557	65, 195	1, 441	203, 966	161, 600	41, 230	1, 136	408, 227	383, 957	23, 965	305
Securities borrowed.....	25, 744			14, 420	11, 324		10, 054	7, 946	7, 744		4, 366	3, 378
Other assets.....	231, 482	95, 151	87, 066	49, 265	117, 070	33, 466	51, 302	32, 302	114, 412	61, 685	35, 764	16, 963
Total	45, 860, 379	14, 787, 464	15, 186, 780	15, 886, 135	27, 306, 517	5, 656, 085	9, 441, 017	12, 209, 415	18, 553, 862	9, 131, 379	5, 745, 763	3, 676, 720
LIABILITIES												
Capital stock paid in.....	2, 744, 975	883, 481	865, 359	996, 135	1, 700, 983	370, 182	553, 365	777, 436	1, 043, 992	513, 299	311, 994	218, 699
Surplus.....	2, 881, 944	1, 144, 773	866, 764	870, 402	1, 551, 492	435, 088	461, 238	655, 166	1, 330, 452	700, 690	405, 526	215, 236
Undivided profits—net.....	956, 053	324, 285	256, 979	374, 789	540, 387	89, 686	154, 312	296, 389	415, 606	234, 599	102, 667	78, 490
Reserves for dividends, contingencies, etc.....	176, 610	77, 732	54, 402	44, 476	79, 132	22, 806	28, 299	28, 027	97, 478	54, 926	26, 103	16, 449
Reserves for interest, taxes, and other expenses accrued and unpaid.....	175, 896	61, 973	67, 336	46, 587	88, 667	18, 533	39, 328	30, 806	87, 229	43, 440	28, 008	15, 781
Due to Federal reserve banks.....	51, 915	33	8, 927	42, 955	40, 271		7, 514	32, 757	11, 644	33	1, 413	10, 198
Due to other banks in United States.....	3, 204, 316	1, 297, 124	1, 542, 516	364, 676	1, 999, 010	560, 033	1, 147, 621	291, 456	1, 205, 306	737, 091	394, 995	73, 220
Due to banks in foreign countries (including own branches).....	498, 075	442, 716	52, 618	2, 741	250, 201	187, 249	40, 722	2, 230	267, 874	255, 467	11, 896	511
Certified and officers' checks outstanding.....	1, 134, 283	949, 423	110, 950	73, 910	515, 252	386, 572	72, 988	55, 692	610, 031	562, 851	37, 962	18, 218
Cash letters of credit and travelers' checks outstanding.....	25, 038	17, 853	6, 465	720	10, 947	4, 527	6, 116	304	14, 091	13, 326	349	416
Demand deposits.....	17, 078, 905	5, 989, 748	5, 548, 543	5, 540, 614	10, 149, 381	2, 302, 659	3, 608, 065	4, 238, 657	6, 929, 524	3, 687, 089	1, 940, 478	1, 301, 957
Time deposits.....	13, 518, 731	1, 895, 206	4, 963, 268	6, 660, 257	8, 499, 507	696, 412	735, 850	5, 067, 245	5, 019, 224	1, 198, 794	2, 227, 418	1, 593, 012
United States deposits.....	324, 893	98, 777	159, 088	67, 028	198, 132	37, 561	110, 968	49, 603	126, 761	61, 216	48, 120	17, 425
Agreements to repurchase U. S. Government or other securities sold.....	66, 214	30, 552	28, 395	7, 267	10, 123	507	5, 526	4, 090	50, 091	30, 045	22, 869	3, 177
Bills payable and rediscounts:												
With Federal reserve banks.....	206, 124	2, 765	32, 859	170, 500	158, 787	2, 150	17, 162	139, 475	47, 337	615	15, 697	31, 025
All other.....	140, 467	39, 025	35, 943	65, 499	66, 842	3, 350	13, 805	49, 637	73, 625	35, 675	22, 138	15, 812
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	612, 193	545, 557	65, 195	1, 441	203, 966	161, 600	41, 230	1, 136	408, 227	383, 957	23, 965	305
Acceptances executed for customers.....	1, 125, 907	845, 355	265, 879	14, 673	523, 178	310, 853	8, 456	4, 566	602, 729	534, 502	62, 010	6, 217
Acceptances executed by other banks for account of reporting banks.....	24, 654	15, 444	7, 819	1, 391	11, 304	4, 429	5, 671	1, 204	13, 350	11, 015	2, 148	187
National-bank notes outstanding.....	647, 481	40, 860	151, 424	455, 197	647, 481	40, 860	151, 424	455, 197				
Securities borrowed.....	25, 744		14, 420	11, 324	18, 000		10, 054	7, 946	7, 744		4, 366	3, 378
Other liabilities.....	239, 961	84, 777	81, 631	73, 553	63, 474	21, 028	25, 990	16, 456	176, 487	63, 749	55, 641	57, 097
Total	45, 860, 379	14, 787, 464	15, 186, 780	15, 886, 135	27, 306, 517	5, 656, 085	9, 441, 017	12, 209, 415	18, 553, 862	9, 131, 379	5, 745, 763	3, 676, 720
Number of banks.....	8, 406	71	440	7, 895	7, 311	33	308	6, 970	1, 095	38	132	925

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

JUNE, 1930

FEDERAL RESERVE BULLETIN

389

ALL MEMBER BANKS—CONDITION ON MARCH 27, 1930, BY FEDERAL RESERVE DISTRICTS

[Amounts 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
RESOURCES													
Loans (including overdrafts).....	25,118,783	1,868,945	8,541,437	1,933,980	2,374,125	928,736	844,621	3,645,785	929,387	548,434	768,724	687,836	2,146,773
United States Government securities.....	4,085,006	245,582	1,417,399	189,544	444,159	123,601	120,013	466,433	113,828	130,824	174,125	137,074	522,424
Other securities.....	5,851,908	456,377	1,823,722	647,088	636,019	170,908	142,728	724,313	271,974	216,925	222,149	82,283	457,422
Total loans and investments.....	35,055,697	2,570,904	11,782,558	2,670,612	3,458,303	1,223,245	1,107,362	4,836,531	1,315,189	896,183	1,164,998	907,193	3,126,619
Customers' liability on account of acceptances.....	1,111,153	98,705	771,284	26,371	27,525	9,001	12,836	88,960	2,277	6,669	545	4,381	62,599
Banking house, furniture, and fixtures.....	1,202,486	72,339	312,110	104,973	147,437	62,430	60,113	175,542	40,472	24,254	42,208	46,491	114,117
Other real estate owned.....	188,815	7,181	23,782	22,087	28,163	15,895	14,624	24,576	12,779	6,322	7,346	9,675	16,385
Cash in vault.....	496,633	33,742	113,683	41,173	53,201	24,881	26,723	73,516	21,241	18,145	26,355	23,386	40,587
Reserve with Federal reserve banks.....	2,352,738	141,753	949,841	135,211	189,145	65,915	65,236	344,344	78,407	50,249	88,980	65,343	178,314
Items with Federal reserve banks in process of collection.....	719,201	52,631	292,902	49,379	71,146	33,616	21,366	80,083	31,542	6,152	30,540	21,056	28,785
Due from banks in United States.....	1,901,517	82,524	219,566	105,969	163,521	86,133	134,143	329,382	104,699	97,257	203,621	141,676	233,026
Due from banks in foreign countries (including own branches).....	247,612	28,542	154,570	4,210	2,130	413	1,273	42,715	326	2,105	699	628	10,001
Exchanges for clearing house and other checks on local banks.....	1,616,954	30,651	1,317,906	43,923	29,670	10,535	11,505	83,218	13,686	6,317	17,319	6,611	45,713
Outside checks and other cash items.....	65,331	4,068	13,510	1,779	5,784	1,887	2,934	13,680	2,046	2,733	3,019	2,560	11,331
Redemption fund and due from United States Treasurer.....	32,823	2,355	4,444	2,772	3,917	2,555	2,194	4,410	1,814	1,341	1,623	2,291	3,107
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	612,193	25,228	515,448	5,184	6,386	1,843	2,708	41,370	1,515	91	538	36	11,846
Securities borrowed.....	25,744	273	565	397	7,947	2,706	2,053	2,707	4,978	96	1,564	356	2,102
Other assets.....	231,482	13,183	105,465	21,708	19,565	6,413	4,085	21,072	5,125	6,903	3,749	2,066	22,058
Total.....	45,860,379	3,164,079	16,577,634	3,235,748	4,209,740	1,547,468	1,469,155	6,162,106	1,636,096	1,124,907	1,593,104	1,233,749	3,906,593
LIABILITIES													
Capital stock paid in.....	2,744,975	193,980	948,369	184,046	234,240	08,995	103,115	376,844	111,269	64,537	93,587	93,678	232,315
Surplus.....	2,881,944	178,620	1,251,790	373,706	292,827	84,929	72,383	291,076	63,133	35,891	44,892	47,884	144,813
Undivided profits—net.....	956,053	77,281	403,808	88,765	82,023	31,229	25,187	90,731	29,656	15,713	25,025	27,461	59,174
Reserves for dividends, contingencies, etc.....	176,610	9,757	66,964	11,370	18,149	5,906	3,390	37,849	4,692	3,225	2,843	3,472	8,993
Reserves for interest, taxes, and other expenses accrued and unpaid.....	175,896	13,749	63,440	7,745	17,725	6,209	4,081	32,866	4,311	3,819	3,936	2,988	15,027
Due to Federal reserve banks.....	51,915	7,597	18,485	5,971	4,823	5,765	2,125	4,291	397	64	84	1,683	630
Due to other banks in United States.....	3,204,316	144,777	1,043,768	173,743	246,732	107,988	129,502	526,175	149,500	97,389	216,915	112,735	255,092
Due to banks in foreign countries (including own branches).....	498,075	20,217	417,193	3,929	3,051	703	3,496	29,330	461	1,250	605	1,303	16,537
Certified and officers' checks outstanding.....	1,134,283	22,188	944,900	11,172	20,469	9,092	6,966	43,853	8,638	8,627	14,990	11,624	31,764
Cash letters of credit and travelers' checks outstanding.....	25,038	607	16,265	139	4,160	39	40	2,269	44	151	115	30	1,179
Demand deposits.....	17,078,905	1,277,269	6,303,537	1,084,592	1,410,520	514,869	544,106	2,327,999	626,591	395,499	770,725	614,353	1,208,845
Time deposits.....	13,518,731	968,882	3,357,316	1,108,362	1,679,379	553,619	445,273	2,074,416	537,006	456,978	364,428	233,998	1,739,074
United States deposits.....	324,893	23,888	109,321	22,887	25,113	27,899	29,317	21,446	6,749	3,404	5,255	19,220	30,394
Agreements to repurchase U. S. Government or other securities sold.....	66,214	4,991	37,749	677	6,541	2,664	2,039	6,469	1,607	34	454	1,860	1,129
Bills payable and rediscounts:													
With Federal reserve banks.....	206,124	19,182	37,367	32,377	24,581	14,660	14,741	22,621	12,525	2,262	12,109	5,522	8,177
All other.....	140,467	12,046	45,484	16,328	11,335	6,462	11,835	21,186	6,461	523	849	2,293	5,665
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	612,193	25,228	515,448	5,184	6,386	1,843	2,708	41,370	1,515	91	538	36	11,846
Acceptances executed for customers.....	1,125,907	100,164	779,042	23,254	26,940	9,048	17,503	90,452	2,367	6,774	548	5,042	64,773
Acceptances executed by other banks for account of reporting banks.....	24,654	946	16,217	3,906	1,106	137	1,297	329	10	10	10	696	
National-bank notes outstanding.....	647,481	44,964	88,588	55,186	77,896	50,732	44,169	87,635	33,014	26,543	32,107	45,439	61,208
Securities borrowed.....	25,744	273	565	397	7,947	2,706	2,053	2,707	4,978	96	1,564	356	2,102
Other liabilities.....	239,961	17,473	112,018	22,012	7,797	1,974	3,829	30,192	31,172	2,027	1,535	2,772	7,160
Total.....	45,860,379	3,164,079	16,577,634	3,235,748	4,209,740	1,547,468	1,469,155	6,162,106	1,636,096	1,124,907	1,593,104	1,233,749	3,906,593
Number of banks.....	8,406	403	927	759	789	504	419	1,156	562	671	893	722	601

ALL MEMBER BANKS—RESERVE POSITION ON MARCH 27, 1930

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserve with Federal reserve banks			Ratio of required reserves to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits ¹	Due to banks, net ²	Total			Required	Held	Excess ³	
All member banks.....	17, 078, 905	1, 409, 764	18, 488, 669	13, 518, 731	32, 007, 400	2, 290, 644	2, 352, 738	62, 094	7.2
Central reserve city banks.....	5, 989, 748	840, 438	6, 830, 186	1, 895, 206	8, 725, 392	944, 780	964, 611	19, 831	10.8
Reserve city banks.....	5, 548, 543	486, 950	6, 035, 493	4, 963, 268	10, 998, 761	752, 447	771, 613	19, 166	6.8
Country banks.....	5, 540, 614	82, 376	5, 622, 990	6, 660, 257	12, 283, 247	593, 417	616, 514	23, 097	4.8
All member banks:									
Boston.....	1, 277, 269	59, 496	1, 336, 765	968, 882	2, 305, 647	143, 603	141, 753	-1, 850	6.2
New York.....	6, 303, 537	666, 684	6, 970, 221	3, 357, 316	10, 327, 537	932, 023	949, 841	17, 818	9.0
Philadelphia.....	1, 084, 592	51, 440	1, 136, 032	1, 108, 362	2, 244, 394	132, 328	135, 211	2, 883	5.9
Cleveland.....	1, 410, 520	95, 893	1, 506, 413	1, 679, 379	3, 185, 792	185, 000	189, 145	4, 145	5.8
Richmond.....	514, 869	31, 266	546, 135	553, 619	1, 099, 754	62, 479	65, 915	3, 436	5.7
Atlanta.....	544, 106	22, 759	566, 865	445, 273	1, 012, 138	61, 965	65, 236	3, 271	6.1
Chicago.....	2, 327, 999	241, 631	2, 569, 630	2, 074, 416	4, 644, 046	334, 807	344, 344	9, 537	7.2
St. Louis.....	626, 591	53, 600	680, 091	557, 006	1, 217, 097	76, 180	78, 407	2, 227	6.3
Minneapolis.....	395, 499	36, 231	431, 730	456, 978	888, 708	49, 474	50, 249	775	5.6
Kansas City.....	770, 725	56, 821	827, 546	364, 428	1, 191, 974	83, 295	88, 980	5, 685	7.0
Dallas.....	614, 353	16, 599	630, 952	233, 998	864, 950	59, 190	65, 343	6, 153	6.8
San Francisco.....	1, 208, 845	77, 444	1, 286, 289	1, 739, 074	3, 025, 363	170, 300	178, 314	8, 014	5.6
Central reserve city banks:									
New York.....	4, 987, 434	644, 109	5, 631, 543	1, 461, 530	7, 093, 073	775, 946	792, 613	16, 667	10.9
Chicago.....	1, 002, 314	196, 329	1, 198, 643	433, 676	1, 632, 319	168, 834	171, 998	3, 164	10.3
Reserve city banks:									
Boston.....	646, 862	51, 901	698, 763	288, 379	987, 142	78, 528	77, 387	-1, 141	8.0
New York.....	182, 609	591	183, 200	295, 276	478, 476	27, 178	26, 812	-366	5.7
Philadelphia.....	603, 097	48, 728	651, 825	290, 576	912, 401	73, 000	72, 219	-781	8.0
Cleveland.....	878, 007	94, 314	972, 321	901, 668	1, 873, 989	124, 282	126, 642	2, 360	6.6
Richmond.....	230, 520	24, 192	254, 712	162, 524	417, 236	30, 347	31, 367	1, 020	7.3
Atlanta.....	278, 963	18, 568	297, 531	205, 662	503, 193	35, 923	36, 671	748	7.1
Chicago.....	656, 433	36, 321	692, 754	735, 436	1, 428, 190	91, 338	94, 023	2, 685	6.4
St. Louis.....	370, 658	44, 808	415, 466	251, 749	667, 215	49, 009	50, 239	1, 140	7.4
Minneapolis.....	153, 045	31, 730	184, 775	99, 313	284, 088	21, 457	21, 016	-441	7.6
Kansas City.....	429, 331	51, 784	481, 115	176, 102	657, 217	53, 395	56, 338	2, 943	8.1
Dallas.....	254, 843	11, 938	266, 781	138, 402	405, 183	30, 830	35, 168	4, 338	7.6
San Francisco.....	864, 175	72, 075	936, 250	1, 448, 181	2, 384, 431	137, 070	143, 731	6, 661	5.7
Country banks:									
Boston.....	630, 407	7, 595	638, 002	680, 503	1, 318, 505	65, 075	64, 366	-709	4.9
New York.....	1, 133, 494	21, 984	1, 155, 478	1, 600, 510	2, 755, 988	128, 899	130, 416	1, 517	4.7
Philadelphia.....	481, 495	2, 712	484, 207	847, 786	1, 331, 993	59, 328	62, 992	3, 664	4.5
Cleveland.....	532, 513	1, 579	534, 092	777, 711	1, 311, 803	60, 718	62, 503	1, 785	4.6
Richmond.....	284, 349	7, 074	291, 423	391, 095	682, 518	32, 132	34, 548	2, 416	4.7
Atlanta.....	265, 143	4, 191	269, 334	239, 611	508, 945	26, 042	28, 565	2, 523	5.1
Chicago.....	609, 252	8, 981	678, 233	905, 304	1, 583, 537	74, 635	78, 323	3, 688	4.7
St. Louis.....	255, 933	8, 692	264, 625	285, 257	549, 882	27, 081	28, 168	1, 087	4.9
Minneapolis.....	242, 454	4, 501	246, 955	357, 665	604, 620	28, 017	29, 233	1, 216	4.6
Kansas City.....	341, 394	5, 037	346, 431	188, 326	534, 757	29, 900	32, 642	2, 742	5.6
Dallas.....	359, 510	4, 661	364, 171	95, 596	459, 767	28, 360	30, 175	1, 815	6.2
San Francisco.....	344, 670	5, 369	350, 039	290, 893	640, 932	33, 230	34, 583	1, 353	5.2

¹ Exclusive also of certified and cashiers' or treasurers' checks outstanding and of letters of credit and travelers' checks sold for cash and outstanding.

² Combined excess of amounts due to banks over amounts due from banks as shown by individual bank reports. When for a given bank, amounts due from banks exceed amounts due to banks, the excess due from can not be deducted in determining deposits on which reserves are computed, and for this reason amounts in this column do not agree with the difference between aggregate amounts due to banks and due from banks. In this calculation the amounts due to banks include due to Federal reserve banks, bankers, and trust companies, certified and cashiers' or treasurers' checks outstanding, and letters of credit and travelers' checks sold for cash and outstanding, while amounts due from banks include items with Federal reserve banks in process of collection, amounts due from banks and trust companies in United States, balances payable in dollars due from foreign branches of other American banks, and exchanges for clearing house and other checks on local banks.

³ Deficiencies in reserves indicated by a minus (-) sign.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, DEMAND AND TIME DEPOSITS, AND BORROWINGS OF NATIONAL AND OF STATE MEMBERS ON MARCH 27, 1930

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
Loans—Total	25,118,788	7,598,711	8,752,478	8,767,594	14,635,349	2,876,400	5,238,564	6,520,385	10,483,434	4,722,311	3,513,914	2,247,209
Acceptances payable in United States	174,509	92,533	55,381	26,595	114,914	55,369	34,260	25,285	59,595	37,164	21,121	1,310
Bills, acceptances, etc., payable in foreign countries	79,219	50,844	24,157	4,218	42,586	21,842	16,739	4,005	36,633	29,002	7,418	213
Commercial paper bought in open market	499,286	82,772	209,135	207,379	382,081	37,656	166,803	177,622	117,205	45,116	42,332	29,757
Loans to banks—On securities	260,124	142,187	104,214	13,723	135,935	48,151	76,162	11,622	124,189	94,036	28,052	2,101
All other	266,957	115,141	100,607	51,209	179,391	65,231	69,602	44,558	87,566	40,910	31,005	6,551
Loans on securities, exclusive of loans to banks	10,073,809	4,220,095	3,405,065	2,448,649	5,210,706	1,555,145	1,922,617	1,732,944	4,863,103	2,664,950	1,482,448	715,705
Real-estate loans—On farm land	394,117	2,250	112,744	279,123	290,486	262	83,919	215,305	94,631	1,988	28,825	63,818
On other real estate	2,775,673	168,565	1,411,176	1,195,932	1,166,761	16,312	537,293	613,156	1,608,912	152,253	873,883	582,776
All other loans (including overdrafts)	10,595,089	2,724,324	3,329,999	4,540,766	7,103,489	1,076,432	2,331,169	3,695,888	3,491,600	1,647,892	998,530	844,878
Loans eligible for rediscount with Federal reserve banks	4,204,395	1,193,698	1,348,738	1,661,959	2,836,823	445,991	989,130	1,401,702	1,367,572	747,707	359,608	200,257
United States Government securities—Total	4,083,006	1,295,651	1,515,916	1,273,439	2,718,367	577,953	1,077,053	1,063,361	1,366,699	717,698	438,563	210,138
Bonds	3,287,968	1,066,436	1,200,857	1,020,681	2,157,789	443,203	847,892	866,694	1,130,179	623,227	352,065	153,087
Treasury notes	524,452	170,286	179,176	174,990	362,435	99,447	132,260	130,728	162,017	70,839	46,916	44,262
Certificates of indebtedness	234,543	56,859	117,274	60,410	176,703	35,287	90,599	50,817	57,840	21,572	26,675	9,593
All other	38,043	2,070	18,609	17,358	21,380	16	6,302	15,062	16,663	2,060	12,307	2,296
Other securities—Total	5,851,908	1,000,641	1,589,515	3,201,746	3,826,256	409,096	880,712	2,536,448	2,025,652	651,551	708,503	665,298
Domestic securities—Total	5,242,297	974,382	1,454,262	2,813,653	3,365,300	364,914	800,268	2,200,118	1,876,997	609,461	653,994	613,535
State, county, and municipal bonds	1,168,275	200,381	417,029	550,865	762,402	65,293	263,751	433,358	405,873	135,088	153,278	117,507
Railroad bonds	781,471	152,799	160,493	468,179	576,718	95,743	102,032	378,943	204,753	57,056	58,461	89,236
Other public service corporation bonds	980,210	84,977	200,734	694,499	745,763	43,608	122,892	579,263	234,447	41,369	77,842	115,236
All other bonds	1,222,847	186,409	303,719	732,719	835,220	76,937	165,590	592,293	387,627	110,472	136,729	140,426
Stock of Federal reserve banks	173,884	64,461	52,411	56,512	98,166	24,207	30,539	43,420	75,218	40,254	21,872	13,092
Stock of other corporations	327,917	159,978	217,507	150,432	105,174	17,719	52,143	35,312	422,743	142,259	165,364	115,120
Collateral trust and other corporation notes	164,214	40,783	64,431	59,000	110,691	21,090	37,959	51,642	53,523	19,093	26,472	7,358
Municipal warrants	163,434	64,876	24,490	74,065	98,629	20,397	17,398	60,894	64,805	44,482	7,152	13,171
All other	60,545	19,715	13,448	27,382	32,537	920	6,624	24,993	28,008	18,795	6,824	2,389
Foreign securities—Total	609,611	86,265	135,253	388,093	460,956	44,182	80,444	336,330	148,655	42,083	54,809	51,763
Government bonds	280,835	33,944	60,519	186,372	215,459	18,190	36,572	160,677	65,396	15,754	23,947	25,695
Other foreign securities	328,776	52,321	74,734	201,721	245,517	25,992	43,872	175,653	83,259	26,329	30,862	26,068
Demand deposits—Total	17,078,905	5,989,748	5,548,543	5,540,614	10,149,381	2,302,659	3,608,065	4,238,657	6,929,524	3,687,689	1,940,478	1,301,957
Individual deposits subject to check	15,194,883	5,729,242	4,983,565	4,482,070	8,833,168	2,183,096	3,230,579	3,410,493	6,361,715	3,546,146	1,743,986	1,071,583
Certificates of deposit	182,828	25,854	36,115	120,859	132,761	10,584	24,484	97,693	50,067	15,270	11,631	23,166
State, county, and municipal deposits	1,446,366	87,903	474,875	883,588	1,058,605	44,012	316,494	698,099	387,761	43,891	158,381	185,489
All other	254,828	146,749	53,988	54,091	124,847	64,967	27,508	32,372	129,981	81,782	26,480	21,719
Net demand deposits (see p. 11)	18,488,669	6,830,186	6,035,493	5,622,990	11,068,214	2,768,831	3,990,113	4,309,270	7,420,455	4,061,355	2,045,380	1,313,720
Time deposits—Total	13,518,731	1,895,206	4,963,268	6,660,257	8,499,507	696,412	2,735,850	5,067,245	5,019,224	1,198,794	2,227,418	1,593,012
States, counties, and municipalities	535,564	74,561	313,994	147,009	386,613	54,424	215,211	116,978	148,951	20,137	98,783	30,031
Banks in United States	102,793	64,246	32,472	6,075	84,762	53,311	26,457	4,994	18,031	10,935	6,015	1,081
Banks in foreign countries	175,529	162,742	12,787		65,935	53,148	12,787		109,594			
Other time deposits—												
Evidenced by savings pass books	9,626,033	800,242	3,745,429	5,080,362	6,031,242	255,155	2,006,352	3,769,735	3,594,791	545,087	1,739,077	1,310,627
Certificates of deposit	1,811,315	155,061	439,147	217,107	1,330,852	37,867	267,692	1,025,293	480,463	117,194	171,455	191,814
Open accounts, Christmas savings accounts, etc.	1,139,518	616,768	377,968	144,782	499,393	233,426	173,621	92,346	383,342	204,347	52,436	
Postal savings	127,979	21,588	41,471	64,922	100,710	9,081	33,730	57,809	27,269	12,505	7,741	7,023
Bills payable and rediscounts—Total	346,591	41,790	68,802	235,999	225,629	5,500	30,967	189,162	170,962	36,290	37,835	46,837
Bills payable—With Federal reserve banks	105,209	2,015	18,538	84,656	82,154	1,600	11,304	69,250	23,055	415	7,234	15,406
All other	134,761	38,925	35,711	60,125	62,515	3,250	13,747	45,618	35,675	21,064	14,607	
Rediscounts—With Federal reserve banks	100,915	750	14,321	85,844	76,633	550	5,858	70,225	24,282	200	8,463	15,619
All other	5,706	100	232	5,374	4,327	100	58	4,169	1,379		174	1,205

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

**ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, DEMAND AND TIME DEPOSITS, AND BORROWINGS ON
MARCH 27, 1930, AND DECEMBER 31, 1929, BY CLASSES OF BANKS**

[Amounts in thousands of dollars]

	All member banks		Central reserve city banks				Other reserve city banks		Country banks	
	Mar. 27, 1930	Dec. 31, 1929	New York		Chicago		Mar. 27, 1930	Dec. 31, 1929	Mar. 27, 1930	Dec. 31, 1929
			Mar. 27, 1930	Dec. 31, 1929	Mar. 27, 1930	Dec. 31, 1929				
Loans—Total	25,118,783	26,150,061	6,192,326	6,682,565	1,406,385	1,447,672	8,752,478	9,084,286	8,767,594	8,935,538
Acceptances payable in United States.....	174,509	211,950	89,081	127,875	3,452	8,936	55,381	42,525	26,595	32,614
Bills, acceptances, etc., payable in foreign countries.....	79,219	79,577	40,298	45,855	10,546	4,941	24,157	24,071	4,218	4,710
Commercial paper bought in open market.....	499,286	290,822	49,438	20,738	33,334	5,068	209,135	102,469	207,379	102,547
Loans to banks—On securities.....	260,124	714,076	91,814	322,287	50,373	88,044	104,214	258,320	18,723	45,425
All other.....	266,957		107,303	7,838			100,607		51,200	
Loans on securities, exclusive of loans to banks.....	10,073,809	10,147,866	3,411,727	3,401,289	808,368	784,402	3,405,065	3,439,800	2,448,649	2,522,375
Real estate loans—On farm land.....	394,117	387,714		336	1,914	1,788	112,744	109,641	279,123	276,101
On other real estate.....	2,775,673	2,803,281	150,307	169,128	18,258	19,352	1,411,176	1,428,450	1,195,932	1,186,351
All other loans (including overdrafts).....	10,595,089	11,514,775	2,252,022	2,593,209	472,302	535,141	3,329,999	3,679,010	4,540,766	4,705,415
Loans eligible for rediscount with Federal reserve banks.....	4,204,395	4,396,904	970,207	1,067,011	223,491	242,902	1,348,738	1,402,711	1,661,959	1,684,280
United States Government securities—Total	4,085,006	3,862,968	1,149,559	1,112,027	146,092	116,306	1,515,916	1,367,883	1,273,439	1,266,750
Bonds.....	3,287,968	3,094,275	947,060	888,721	119,370	93,853	1,200,857	1,112,408	1,020,681	999,293
Treasury notes.....	524,452	519,983	153,296	165,624	16,990	19,139	179,176	164,568	174,990	170,652
Certificates of indebtedness.....	234,543	151,659	49,109	23,477	7,750	2,404	117,274	66,366	60,410	59,412
All other.....	38,043	97,051	94	34,205	1,982	910	18,609	24,543	17,358	37,393
Other securities—Total	5,851,908	5,920,921	896,521	979,445	164,126	192,634	1,589,515	1,576,462	3,201,746	3,172,380
Domestic securities—Total.....	5,242,297	5,292,123	827,080	889,980	147,302	177,405	1,454,262	1,441,839	2,813,053	2,782,899
State, county, and municipal bonds.....	1,168,275	1,224,030	176,634	213,980	23,747	42,334	417,029	418,967	550,865	548,749
Railroad bonds.....	781,471	785,487	142,098	10,701	12,617	160,493	159,493	160,493	168,179	471,270
Other public service corporation bonds.....	980,210	905,606	70,603	65,215	14,374	16,014	200,734	174,192	694,499	650,185
All other bonds.....	1,222,847	1,253,469	171,515	179,559	14,846	14,846	303,719	319,685	732,719	739,379
Stock of Federal reserve banks.....	173,384	170,517	56,348	54,123	8,113	8,102	52,411	52,253	56,512	56,039
Stock of other corporations.....	527,917	558,794	154,907	192,022	5,071	7,080	217,507	212,069	150,432	147,623
Collateral trust and other corporation notes.....	164,214	166,049	37,251	30,525	3,532	11,427	64,431	62,441	59,000	61,656
Municipal warrants.....	163,434	168,947	7,909	7,683	56,970	54,117	24,490	29,341	74,065	77,806
All other.....	60,545	58,544	9,815	4,386	9,900	10,868	13,448	13,398	27,382	30,192
Foreign securities—Total.....	609,611	628,798	69,441	89,465	16,824	15,229	135,253	134,623	388,093	389,481
Government bonds.....	280,835	304,123	29,540	48,114	4,404	8,708	60,519	59,541	186,372	187,760
Other foreign securities.....	328,776	324,675	39,901	41,351	12,420	6,521	74,734	75,082	201,721	201,721
Demand deposits—Total	17,078,905	18,861,582	4,987,434	5,975,010	1,002,314	1,082,834	5,548,543	5,970,365	5,540,614	5,833,373
Individual deposits subject to check.....	15,194,883	16,935,643	4,760,080	5,574,324	969,162	1,033,136	4,983,565	5,422,522	4,482,076	4,905,661
Certificates of deposit.....	182,828	201,671	22,638	24,116	3,216	3,021	36,115	41,043	120,859	133,491
State, county, and municipal deposits.....	1,446,366	1,335,485	60,926	127,744	26,977	42,237	474,875	423,370	883,588	742,134
All other.....	254,828	388,783	143,790	248,826	2,959	4,440	53,988	83,430	54,091	52,087
Net demand deposit (see p. 11).....	18,488,659	19,797,028	5,631,543	6,417,658	1,198,643	1,186,519	6,035,493	6,291,153	5,622,990	5,901,698
Time deposits—Total	13,518,731	13,233,481	1,461,530	1,336,182	433,676	418,832	4,963,268	4,888,059	6,660,257	6,596,405
States, counties, and municipalities.....	535,564	594,896	24,906	33,154	49,655	58,085	313,994	370,783	147,009	132,874
Banks in United States.....	102,793	95,170	42,459	39,688	21,787	19,461	32,472	29,528	6,075	6,493
Banks in foreign countries.....	175,529	154,009	144,193	133,197	18,549	7,050	12,787	13,675		87
Other time deposits—										
Evidenced by savings pass books.....	9,626,033	9,592,096	635,675	617,125	164,567	155,688	3,745,429	3,723,860	5,080,362	5,095,423
Certificates of deposit.....	1,811,315	1,740,944	101,136	77,162	53,925	54,371	439,147	410,600	1,217,107	1,198,811
Open accounts, Christmas savings accounts, etc.....	1,139,518	933,902	494,360	417,421	122,408	122,064	377,968	299,035	144,782	95,382
Postal savings.....	127,979	122,464	18,801	18,435	2,785	2,113	41,471	40,578	64,922	61,358
Bills payable and rediscounts—Total	346,591	878,522	39,490	178,931	2,300	41,227	68,502	291,700	235,999	366,664
Bills payable—With Federal reserve banks.....	105,209	453,574		111,715	50	33,627	18,538	171,172	84,656	137,060
All other.....	134,761	214,209	36,675	61,050	2,250	5,100	35,711	42,716	60,125	105,343
Rediscounts—With Federal reserve banks.....	100,915	192,760	750	1,206		2,500	14,321	70,906	85,844	118,088
All other.....	5,706	17,979	100	4,900			232	6,906	5,374	6,173

JUNE, 1930

FEDERAL RESERVE BULLETIN

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FEDERAL RESERVE DISTRICTS

