

FEDERAL RESERVE BULLETIN

AUGUST, 1930



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

The Banking Situation

Legal Reserve Requirements of Foreign Central Banks

Annual Reports of Central Banks—Netherlands and Czechoslovakia



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REVIEW OF THE MONTH

The banking situation during July was characterized in general by a continuance of pronounced ease, under the persisting influence of the same conditioning circumstances as in other recent months. While there was a temporary increase in the demand for currency over the Fourth of July holiday, such as always happens at this season, the subsequent return of currency from circulation was of even larger proportions. About \$170,000,000 additional currency was called out between the last Wednesday in June and the first Saturday in July, but by the last Wednesday in July—which usually marks the low point for the year—the same amount had come back along with about \$30,000,000 more. This net inflow of \$30,000,000 from circulation came at about the same time as and fully compensated for a net outflow of gold to foreign countries, so that the loss of gold was without immediate influence on conditions in the money market. The gold exports, which went to France and Canada, reflected strength in the foreign exchanges which was in turn a reflection of ease in our own money market. Under the prevailing conditions as regards money in circulation and gold movements the reserve position of the member banks continued easy. Their reserve balances almost always fluctuate considerably from day to day and varied in July by more than \$90,000,000 between the lowest and highest points, but the daily average for the month was about \$25,000,000 above the corresponding figure for June, and excepting for January, 1928, and November, 1929, was at a new high level. Member-bank borrowings at the reserve banks, on the other hand, now amounting to about \$200,000,000 or one-twelfth of their aggregate reserve balances, declined during July and toward the end of the month were at as low a level as has been reached at

The banking situation

any time in recent years. Member-bank credit outstanding, as measured by the total loans and investments of member banks in leading cities, increased by \$100,000,000 from the end of June to the end of July to the highest level that has ever prevailed, except for a brief period last autumn. A further decline in loans on securities, which brought these back to the May level, and a renewed decline in "all other" loans, were accompanied by a further increase of about \$200,000,000 in the banks' holdings of investments which at \$6,290,000,000 on July 30 were at the highest level on record, about \$75,000,000 above the previous high point reached in the early summer of 1928.

Preliminary figures have recently become available, through the cooperation of the Federal reserve banks and the courtesy of the Comptroller of the Currency, showing for a comparatively recent date—

June 30—a classification of member-bank loans and investments that is both more inclusive and more detailed than that made available in the current reports of member banks in leading

ALL MEMBER BANKS

[In millions of dollars]

	June 30, 1930 ¹	Mar. 27, 1930	Change for quarter
Loans and investments—total.....	35,633	35,056	+577
Loans on securities.....	10,680	10,334	+346
All other loans.....	14,518	14,785	-267
Investments—total.....	10,435	9,937	+498
United States securities.....	4,059	4,085	-26
Other securities.....	6,376	5,852	+524

¹ Figures for June 30 are preliminary and subject to revision.

cities. These figures, which are summarized in the accompanying table, show that a growth of \$580,000,000 in member-bank credit during the quarter reflected a growth of nearly \$850,000,000 in their combined holdings of

investments in securities and loans on securities—offset by a decrease of about \$270,000,000 in “all other” loans. The different classes of loans secured by stocks and bonds are shown in the second table, from which it appears that the growth of \$345,000,000 in security loans re-

ALL MEMBER BANKS—LOANS ON SECURITIES

[In millions of dollars]

	June 30, 1930 ¹	Mar. 27, 1930	Change for quarter
Loans on securities—total.....	10,680	10,334	+346
To banks.....	230	260	-30
To brokers and dealers in securities in New York City.....	2,357	2,344	+13
To brokers and dealers in securities elsewhere.....	823	706	+117
To others.....	7,270	7,024	+246

¹ Figures for June 30 are preliminary and subject to revision.

flected a small decrease in loans to banks, absence of change in loans to brokers in New York City, and increases of \$120,000,000 and \$245,000,000, respectively, in security loans to brokers and dealers in securities outside New York City and to other customers borrowing on stocks and bonds.

During this same period, as shown by the figures of the New York Stock Exchange, there was a decrease of more than \$900,000,000 in brokers' borrowings at New York City from all classes of lenders, and the absence of any change for the period in member-bank loans of this description makes it clear that the whole of this decrease was due to the withdrawal from the stock market, at a time when rates obtainable there were becoming progressively less remunerative, of street loans placed by nonbanking lenders and by nonmember banks.

By combining statistics from the member bank call report and the monthly reports of the New York Stock Exchange, it is possible to arrive at a more comprehensive figure than has heretofore been available for aggregate loans secured by stocks and bonds. This aggregate, here designated as total reported security loans, includes those specifically reported on call dates by all member banks and in addition thereto a part of the brokers' borrowings at New York City reported by the Stock Exchange—the

part arrived at after subtracting the call date figures of member bank loans to brokers in New York. It includes no security loans for nonmember banks or nonbanking lenders except those made at New York to members of the Stock Exchange. The compilation is available for quarterly intervals from October, 1928, to June, 1930, and is given in the table, which shows separately the security loans of the member banks, by class of loan, and of other

TOTAL REPORTED SECURITY LOANS

[In millions of dollars]

Call date	Total	By member banks				By other lenders ²	
		Total	To banks ¹	To brokers in New York City	To brokers else- where		To others
1928—Oct. 3.....	12,429	8,819	274	1,899	850	5,796	3,610
Dec. 31.....	14,062	10,172	269	2,566	975	6,373	3,890
1929—Mar. 27.....	14,613	9,693	274	1,879	1,014	6,526	4,920
June 29.....	15,144	10,094	335	2,025	921	6,813	5,050
Oct. 4.....	16,974	10,314	320	1,885	939	7,170	6,660
Dec. 31.....	12,835	10,505	357	1,660	803	7,685	2,330
1930—Mar. 27.....	12,644	10,334	260	2,344	706	7,024	2,310
June 30 ³	12,050	10,680	230	2,357	823	7,270	1,370

¹ Security loans to banks, not available separately prior to 1930, estimated for 1928 and 1929 at half of total loans to banks.

² Total borrowings at New York as reported for end of month by members of Stock Exchange minus loans to brokers in New York as reported for call dates by all member banks; resulting figures, except in December and June, reflect in part differences in these dates.

³ Figures for June 30, 1930, preliminary and subject to revision.

lenders on securities. Examination of the table shows that the total of reported security loans was at its peak last October and that since then it has decreased by about \$4,925,000,000, of which about \$600,000,000 was in the second quarter of this year. On June 30, however, the member banks had outstanding a larger volume of loans on securities than on any preceding call date and about \$365,000,000 more than on October 4, 1929.

The call-date classification of bank loans now distinguishes between (1) those which reflect, in combination with investment holdings, the member banks' open-market policy, and (2) those which reflect the banks' direct dealings with their own customers. During the second quarter, as appears from the table, it was in the open-market portfolio that about \$500,000,000 of the

Total reported security loans

Open-market portfolios and loans to customers

increase in member-bank credit occurred, while loans to customers, though altering somewhat in composition during the quarter, increased

MEMBER BANK LOANS AND INVESTMENTS (EXCLUSIVE OF LOANS TO BANKS)

[In millions of dollars]

	June 30, 1930 ¹	Mar. 27, 1930	Change for quarter
Loans and investments—total.....	35, 102	34, 529	+ 373
Loans to customers—total.....	21, 559	21, 495	+64
Secured by stocks and bonds.....	8, 093	7, 730	+363
Secured by real estate.....	3, 127	3, 170	-43
Otherwise secured and unsecured....	10, 339	10, 595	-256
Open-market loans and investments—total.....	13, 543	13, 034	+509
Open-market loans—total.....	3, 108	3, 097	+11
Dollar acceptances purchased.....	169	175	-6
Foreign acceptances purchased....	71	79	-8
Commercial paper purchased.....	511	499	+12
Street loans ²	2, 357	2, 344	+13
Investments—total.....	10, 435	9, 937	+498
United States securities.....	4, 059	4, 085	-26
Other securities.....	6, 376	5, 852	+524

¹ Figures for June 30 are preliminary and subject to revision.

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

but \$65,000,000. The increase in the open-market holdings of the banks, furthermore, was neither in any of the classes of open-market loans nor in holdings of United States Government securities, but altogether in other securities. The detailed figures of these holdings are not yet available for June; in March they consisted of bonds to the extent of about 80 per cent, stocks to the extent of about 12 per cent, and miscellaneous securities, largely of short term, to the extent of about 8 per cent.

These changes are in accord with developments during the quarter in the general money market, where bond prices showed a tendency to advance despite relatively heavy flotations of new issues while interest rates charged on open-market loans declined to unusually low levels. Rates on bank loans to customers also declined but still yielded a return to the bank that was well above that to be obtained on loans in the open market. Under these circumstances those member banks having additional funds available for investment at a time when the demand for loans from their customers was inactive naturally chose to employ the greater part of them in purchasing securities both in

view of the low return on short-term loans in the open market and also in view of the rapid decline in rates which accompanied efforts to place additional funds in this category of loans.

The nature of these developments becomes more evident when comparison is made, as in the accompanying table, between changes for the quarter in the composition of member-bank credit at city banks, where an increasing volume of funds was available for investment, and at

CLASSIFICATION OF MEMBER BANK LOANS AND INVESTMENTS (EXCLUSIVE OF LOANS TO BANKS)

[Preliminary figures in millions of dollars]

	Amount June 30, 1930		Change from Mar. 27, 1930	
	City banks ¹	Country banks	City banks ¹	Country banks
Loans and investments—total.....	22, 044	13, 060	+696	-118
Loans to customers.....	13, 355	8, 203	+67	-3
Open-market loans.....	2, 792	317	+193	-179
Investments.....	5, 897	4, 539	+436	+64

¹ Central reserve and reserve city banks.

country banks, where seasonal influences operated toward a contraction of loans and investments. The table shows that the demand for loans from customers taken as a whole showed little change at either type of bank, and that city banks chose to employ the greater part of the increased funds which came into their possession in purchases of investments which increased by \$435,000,000 rather than in short-term open-market loans which increased for this type of bank by \$190,000,000. Country banks, on the other hand, increased their holdings of investments by only \$65,000,000 and met the full seasonal contraction in their open-market portfolio by withdrawing loans to the extent of \$180,000,000 from the short-term open markets.

From about the end of July to some time in September or October the principal factor in the banking situation is usually the autumn increase in the demand for currency, which has approximated in recent years about \$150,000,000. In order to meet this demand, in the absence of gold imports, an equivalent amount of reserve bank credit in some form is seasonally

drawn into use. At the present time, with member banks indebted to the reserve banks in smaller amount than at this season of any other year since 1924 and having in their portfolios, as shown by June reports, a substantial volume of acceptances, they enter this autumn the period of seasonal increase in currency demand in an exceptionally easy position.

Changes in Discount Rates and Bill Rates

The discount rate on all classes and maturities of paper was reduced from 4 to 3½ per cent at the Federal Reserve Bank of Atlanta, effective July 12; and at the Federal Reserve Bank of Richmond, effective July 18.

At the Federal Reserve Bank of New York the buying rate on bills of all maturities from 46 to 75 days was reduced from 2 to 1½ per cent, effective July 21. Buying rates on bills of all other maturities remained unchanged.

Changes in Foreign Central Bank Discount Rates

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

July 10.—Bank of India, from 6 to 5 per cent, and Bank of Switzerland, from 3 to 2½ per cent.

July 18.—Bank of Spain, from 5½ to 6 per cent.

July 26.—Reserve Bank of Peru, from 7 to 8 per cent.

August 1.—National Bank of Belgium, from 3 to 2½ per cent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 21 and released for publication July 25]

Industrial production decreased in June by more than the usual seasonal amount, and factory employment and pay rolls declined to new low levels. The volume of building contracts awarded was large. Prices declined sharply, and money rates continued downward.

Industrial production and employment.—In June industrial production showed a further substantial decrease, and the board's index, which is adjusted for ordinary seasonal variations, declined to the lowest level since last December. Output of steel ingots declined in June and early July more than is usual at this season, while automobile production was sharply curtailed to a level considerably below that of the same period of the past two years. Cotton consumption, already at a low level, declined further in June. Output of bituminous coal and copper continued in small volume. Wool consumption and shoe production increased slightly, and cement output, as in the preceding month, was at a high level.

Factory employment and pay rolls decreased further in June. The number employed at steel plants and in the automobile, agricultural implement, and cotton-goods industries declined more than is usual at this season, and employment in the woolen-goods and lumber industries continued at unusually low levels.

The value of building contracts awarded in June, \$600,000,000, according to the F. W. Dodge Corporation, was about 30 per cent more than in May and the largest since last July. The increase reflected chiefly unusually large awards for natural gas pipe lines and power plants; the volume of contracts for residential building was somewhat smaller than in May. In early July the total volume of contracts was small.

Department of Agriculture estimates, based on July 1 conditions, indicate a decrease from last year of about 20,000,000 bushels in the winter wheat crop and a corresponding increase in spring wheat. The corn crop is expected to be about 2,800,000,000 bushels, 7 per cent larger than last year and 4 per cent above the 5-year average. Area planted to cotton is estimated at 45,815,000 acres—2.7 per cent less than last year.

Distribution.—The volume of freight car loadings in June and early July continued to

be substantially below the corresponding periods of 1928 and 1929. Preliminary reports indicate that the decline in department-store sales from a year ago was of larger proportions in June than in any previous month this year.

Wholesale prices.—Commodity prices declined more rapidly in June than in any other recent month, and the index of the Bureau of Labor Statistics, at 86.8 per cent of the 1926 average, was about 10 per cent below the level of a year ago. Prices of many important agricultural commodities and their manufactures declined further, and those of certain leading imported raw products—silk, rubber, and coffee—reached new low levels. There were also further declines in iron, steel, and copper. Prices of raw wool, hides, and raw sugar increased slightly during June. Early in July prices of meats were stronger, but there were further declines in many other commodities.

Bank credit.—Loans of reporting member banks in leading cities declined somewhat between the middle of June and the middle of July, and on July 16 were \$60,000,000 smaller than five weeks earlier. Loans on securities decreased by \$140,000,000, while "all other" loans increased by \$80,000,000. The banks' investments increased further by about \$280,000,000 during this period and were in larger volume than at any other time in the past two years.

Member bank balances at the reserve banks increased, and in the week ending July 19 averaged \$60,000,000 more than five weeks earlier, and at the same time their borrowings from the reserve banks declined by nearly \$20,000,000—reflecting an increase in the reserve banks' holdings of acceptances and Government securities, a further slight growth in gold stock, and a continued decline in the volume of money in circulation.

Money rates in the open market continued to ease, and in the middle of July rates on 90-day bankers' acceptances at 1½ per cent were at a new low level, while rates on commercial paper at 3-¾ per cent were at the low point of 1924.

During July the reserve bank discount rate was reduced at Boston from 3½ to 3 per cent, and at Philadelphia, Atlanta, and Richmond from 4 to 3½ per cent.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending July 26

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Average of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding					Factors of decrease ¹		Factors of increase ¹			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ²	Total	Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929—February.....	889	385	184	44	1,502	4,143	1,784	4,686	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	2,386	28	392
November.....	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December.....	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399
1930—January.....	501	314	485	57	1,357	4,283	1,784	4,652	2,349	29	394
February.....	378	285	490	38	1,181	4,319	1,781	4,556	2,305	27	393
March.....	274	246	540	3	1,095	4,395	1,797	4,533	2,330	27	397
April.....	231	266	530	45	1,072	4,443	1,781	4,518	2,350	28	400
May.....	247	182	529	38	996	4,505	1,779	4,497	2,356	29	398
June.....	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July.....	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
Week ending (Saturday)—											
July 5.....	282	145	595	54	1,076	4,536	1,783	4,555	2,412	37	391
July 12.....	252	155	589	43	1,039	4,537	1,783	4,526	2,410	34	389
July 19.....	213	166	581	43	1,003	4,538	1,796	4,470	2,441	36	390
July 26.....	196	151	574	32	953	4,528	1,793	4,436	2,414	35	389

¹ For explanation see BULLETIN for July, 1929, pp. 432-433.

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—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	—15.8	5.7
Total (12 mos.).....		—237.9	—392.0	119.6	34.5
1929—January.....	4,127	—14.4	47.2	—65.0	3.4
February.....	4,153	26.4	28.5	—	9
March.....	4,188	34.4	24.8	7.5	2.1
April.....	4,260	72.4	23.1	49.6	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	13.4	—1.0	1.5
September.....	4,372	12.1	17.6	—6.6	1.1
October.....	4,386	14.4	17.5	—4.5	1.4
November.....	4,367	—19.2	—23.2	1.0	2.3
December.....	4,284	—82.9	—64.4	—22.0	3.6
Total (12 mos.).....		142.4	175.1	—55.4	22.7
1930—January.....	4,293	8.8	4.0	2.5	2.3
February.....	4,355	61.9	60.0	0.0	1.9
March.....	4,423	68.2	55.5	13.0	—0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.4
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,516	—19.1	—25.3	—3.0	9.2

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					
	July (preliminary)		June		January-June	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....				4	7	289
France.....	30,000		20		50	8,497
Germany.....					26	156
Italy.....					1	
Netherlands.....					9	
Canada.....		12,500			15,887	118
Central America.....			71			836
Mexico.....			1,699			11,709
Argentina.....						391
Brazil.....	6,062					59,411
Chile.....				18		154
Colombia.....	1,004		1,102			3,733
Ecuador.....				124		717
Peru.....				178		5,906
Venezuela.....	3,100			69		304
Uruguay.....	3,000					1,000
China and Hong Kong.....	1,038		449	13		12,929
Dutch East Indies.....				171		773
Japan.....	2,189		7,015			114,032
Philippine Islands.....				457		1,767
New Zealand.....				15		102
All other countries.....	1,830	1	125			2,455
Total.....	317,223	42,501	13,938	26	232,199	9,663

¹ Includes all movements of unreported origin or destination.

² At New York—imports, \$13,996,000; exports, \$42,501,000. Elsewhere—imports, \$3,227,000.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Total ¹		Reporting member banks in leading cities								Member banks outside leading cities ¹	
			Total		New York City		Other leading cities					
	1929	1930	1929	1930	1929	1930	Total		Chicago		1929	1930
January.....	891	462	663	247	190	39	473	208	69	7	228	215
February.....	893	371	659	174	151	21	528	153	93	1	234	197
March.....	978	247	740	81	166	1	574	80	121	-----	238	166
April.....	991	225	725	71	162	17	563	54	46	2	266	154
May.....	951	226	661	59	145	11	516	48	36	-----	290	167
June.....	972	222	670	53	165	5	505	48	64	-----	302	169
July.....	1,100	218	801	53	319	-----	482	50	47	2	299	166
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 Aug. 1	Date established	Previous rate
Boston.....	3	July 3	3½
New York.....	2½	June 20	3
Philadelphia.....	3½	July 3	4
Cleveland.....	3½	June 7	4
Richmond.....	3½	July 18	4
Atlanta.....	3½	July 12	4
Chicago.....	3½	June 21	4
St. Louis.....	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 Aug. 1	Date established	Previous rate
1-15 days.....	1½	June 30	2
16-30 days.....	1½	do.....	2
31-45 days.....	1½	do.....	2
46-60 days.....	1½	July 21	2
61-75 days.....	1½	do.....	2
76-90 days.....	2	June 30	2¼
91-120 days.....	2½	June 20	2¼
121-180 days.....	2¾	do.....	2¾

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1929							
July.....	6	5½	7½-8	9.41	9.23	4.55	3.68
August.....	6-6¼	5½	8¼-9	8.15	8.23	4.70	3.72
September.....	6¼	5½	8¼-9	8.62	8.50	4.58	3.70
October.....	6¼	5½	7-9	6.10	6.43	4.37	3.67
November.....	5¼-6¼	3¾-4¾	4¾-6	5.40	5.44	3.47	3.45
December.....	5	3¾-4	4¾-5	4.88	4.83	3.03	3.46
1930							
January.....	4¾-5	3¾-4	4¾-5	4.31	4.64	3.39	3.51
February.....	4½-5	3¾-3¾	4½-5	4.28	4.32	3.36	3.50
March.....	3¾-4¾	2½-3¾	3¾-4¾	3.56	3.69	2.95	3.40
April.....	3¾-4	2¾-3	4-4¼	3.79	4.00	3.00	3.46
May.....	3½-4	2¾-2¾	3¼-3¾	3.05	3.12	2.41	3.41
June.....	3¼-3¾	1¾-2¾	2½-3¼	2.60	2.62	1.89	3.37
July.....	3-3½	1¾	2½-3	2.18	2.20	1.83	3.37
Week ending—							
July 5.....	3¼-3½	1¾	2¾	2.54	2.38	1.87	3.36
July 12.....	3-3½	1¾	2½-2¾	2.48	2.40	1.85	3.36
July 19.....	3-3¼	1¾	2¾-3	2.09	2.20	1.90	3.38
July 26.....	3-3¼	1¾	2½-3	2.00	2.00	1.84	3.37

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ Change of issues on which yield is computed.

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	5.67	5.54	6.07	5.86
May.....	4.63	4.97	5.88	4.74	4.95	5.04	6.09	5.13	5.59	5.56	6.10	5.75
June.....	4.60	5.09	5.93	4.59	4.93	5.36	6.02	5.06	5.54	5.67	6.16	5.69
July.....	4.56	5.38	5.88	4.48	4.90	5.57	6.08	4.81	5.52	5.77	6.17	5.62
August.....	4.41	5.56	6.05	-----	4.87	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.

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		
	May, 1930	June, 1930	July, 1930	May, 1930	June, 1930	July, 1930	May, 1930	June, 1930	July, 1930	May, 1930	June, 1930	July, 1930
New York City.....	4¼-4½	4 - 4½	4 - 4½	4½-5½	4½-5	4½-5	4½-6	4½-5	4 - 5	4½-5	4 - 5	4 - 4½
Northern and Eastern Cities												
Boston.....	4¼-4¾	4½-5	3¾-4	4½-5½	4¾-5	4½-5	5 - 6	5½-6	5½	4¼-4½	4	4
Buffalo.....	5 - 6	5 - 6	5 - 6	6	5½-6	5½-6	6 - 6½	6	6 - 6½	5½	5 - 5½	5 - 5½
Philadelphia.....	4½-5½	4½-5	4 - 5	4½-6	5 - 6	4½-6	5 - 6	5 - 6	5½-6	4½-5½	4½-5	4 - 5
Pittsburgh.....	5 - 6	5 - 6	4½-5½	5½-6	5½-6	5 - 5½	5 - 6	6	6	5½-6	5½-6	5 - 6
Cleveland.....	4½-6	4 - 6	4 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	5 - 6	5 - 6	5 - 5½	5 - 5½
Cincinnati.....	5½-6	5 - 6	5 - 6	5½-6	5 - 6	5 - 6	6 - 7	6 - 7	6	5 - 6	5 - 6	5 - 5½
Detroit.....	5 - 5½	5½-6	5 - 6	5½-6	5½-6½	5½-6½	5 - 6	6	6	5 - 6	5½-6½	5¾-6
Chicago.....	4½-5	4¾-5	4 - 5	5 - 5½	5 - 5½	4 - 5½	5 - 5½	4½-5½	4 - 5	5 - 5½	5 - 5½	4¾-5½
Southern and Western Cities												
Richmond.....	4½-5½	4½-5½	4½-5	-----	5½	5 - 6	-----	-----	6	5 - 5½	5 - 5½	4½-5
Baltimore.....	5 - 6	4¾-6	4¾-6	4½-6	4½-6	4½-6	6	6	6	5 - 6	5 - 6	5 - 6
Charlotte.....	5½-6	4¾-6	5 - 6	6	6	6	6	6	6	6	6	5¾-6
Atlanta.....	5½-6	4½-6	4½-5½	6 - 7	5½-6	5 - 6	5 - 5½	5½-6	5 - 6	6	5 - 6	5 - 6
Birmingham.....	6 - 7	6 - 7	5½-7	6 - 7	6 - 7	5½-7	6 - 8	6 - 8	6 - 8	6	6	6
Jacksonville.....	5 - 6	5 - 6	4½-5	6 - 7	6 - 7	6½-7	6 - 7	6 - 7	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.....	5 - 6	5 - 6	5 - 5¾	6 - 6½	6 - 6½	6 - 6½	5½-6½	5½-6½	5½-6	5 - 6	5 - 6	5 - 6
St. Louis.....	4 - 5	4½-5	4 - 5	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 5½
Little Rock.....	6 - 6½	6	6	6 - 7	6 - 7	6 - 7	6 - 8	6 - 7	6 - 7	6 - 7	6	6
Louisville.....	6	6	6	6	6	6	6	6	6	5 - 6	5½-6	5 - 6
Minneapolis.....	4½-5	4 - 5	4 - 5	5½-6	5½-6	5½-6	4¼-5	4 - 4½	4 - 5	5½-6	5½-6	5½-6
Helena.....	8	8	8	8	8	8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8
Kansas City.....	5¼-5½	5 - 5½	4½-5	5¾-6	5½-6	5½-6	5½-6	5½-6	5 - 6	5½-6	5½-6	5 - 6
Denver.....	5½-6	5½-6	5 - 6	6	6	6	6 - 8	6 - 8	6 - 8	6 - 6½	6	6
Oklahoma City.....	6	5½-6	5½-6	8	8	8	6 - 8	6 - 8	6 - 8	6	6	6
Omaha.....	5 - 5½	5 - 5½	5	6 - 6½	6 - 6½	6 - 6½	6	6	6	6	6	6
Dallas.....	5 - 6	5 - 6	5 - 5½	6 - 7	6 - 7	6 - 7	5½-6	6	5 - 6	5½-6	5½-6	5 - 6
El Paso.....	6 - 8	6 - 8	8	6 - 8	6 - 8	8	8	8	8	6	6	6
Houston.....	6	6	6	6	6	6	6	6 - 6½	6	5 - 6	5 - 6	5 - 6
San Antonio.....	6 - 6½	6	6	6 - 7	6 - 7	6 - 7	6 - 7	6 - 8	6 - 8	6	6	5½-6
San Francisco.....	5 - 6	5 - 6	5 - 6	6	6	6	6	6	5½-6	5 - 5½	5	5
Los Angeles.....	6	5½-6	6	6 - 6½	6 - 6½	6 - 6½	6½-7	6½-7	6 - 7	6	6	6
Portland.....	6	6 - 6½	6	6	6	6 - 6½	6 - 7	6 - 7	6 - 7	6	6	6
Salt Lake City.....	6	6	6	6	6	6	6	6	6	6	6	6
Seattle.....	6	6	6	6 - 6½	6 - 6½	6 - 6½	6½-7	6½-7	7	6	6	6
Spokane.....	6	6	6	6 - 6½	6½-7	6½-7	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	Bor- rowings at F. R. banks
	Total	Loans			In- vest- ments		
		Total	On se- curi- ties	All other			
BY MONTHS							
Total:							
1929—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	16,489	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.....	22,640	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.....	23,352	16,746	7,964	8,781	5,607	2,898	81
April.....	22,657	16,901	8,270	8,631	5,756	2,940	71
May.....	22,662	16,825	8,312	8,513	5,837	2,870	59
June.....	23,024	17,048	8,568	8,480	5,977	3,063	53
July.....	23,101	16,906	8,409	8,497	6,194	3,404	53
New York City:							
1929—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	3,363	2,485	1,961	982	17
May.....	7,852	5,878	3,459	2,418	1,974	931	11
June.....	8,117	6,099	3,701	2,398	2,019	1,009	5
July.....	8,078	5,984	3,558	2,426	2,094	1,100	-----
Other leading cities:							
1929—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	3,634	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	6,085	3,862	1,939	48
June.....	14,907	10,949	4,866	6,082	3,958	2,054	48
July.....	15,023	10,922	4,851	6,071	4,101	2,304	53
BY WEEKS							
Total:							
1930—June 25.....	23,140	17,059	8,487	8,572	6,081	3,096	54
July 2.....	23,080	16,960	8,442	8,517	6,120	3,401	84
July 9.....	22,987	16,869	8,367	8,502	6,118	3,392	67
July 16.....	23,106	16,906	8,424	8,482	6,200	3,394	45
July 23.....	23,096	16,852	8,398	8,454	6,243	3,467	32
July 30.....	23,236	16,945	8,416	8,529	6,291	3,365	35
New York City:							
1930—June 25.....	8,223	6,158	3,696	2,462	2,072	1,047	-----
July 2.....	8,123	6,058	3,652	2,406	2,065	1,131	-----
July 9.....	7,979	5,916	3,498	2,418	2,063	1,103	-----
July 16.....	8,014	5,944	3,518	2,426	2,070	1,061	-----
July 23.....	8,070	5,952	3,537	2,415	2,119	1,132	-----
July 30.....	8,202	6,050	3,586	2,464	2,152	1,072	-----
Other leading cities:							
1930—June 25.....	14,911	10,901	4,791	6,110	4,010	2,051	54
July 2.....	14,957	10,901	4,790	6,111	4,056	2,270	84
July 9.....	15,008	10,953	4,867	6,085	4,055	2,289	67
July 16.....	15,091	10,962	4,906	6,056	4,130	2,333	45
July 23.....	15,025	10,900	4,861	6,039	4,125	2,335	32
July 30.....	15,034	10,895	4,830	6,065	4,139	2,293	35

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
February.....	6,679	4,168	5,619	3,529	1,060	639
March.....	6,804	4,656	5,713	4,026	1,091	631
April.....	6,775	5,063	5,580	4,409	1,194	654
May.....	6,665	4,748	5,482	4,139	1,183	609
June.....	7,071	3,728	5,797	3,201	1,275	527
July.....	7,474	1,369	6,154	3,227	1,320	462
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, \$3,021,000,000; time loans, \$668,000,000.

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	
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.....	4,115	2,740	1,557	1,183	1,376
May.....	4,030	2,727	1,665	1,062	1,302
June.....	3,825	2,748	1,831	917	1,078
July 2.....	3,219	2,364	1,710	654	856
July 9.....	3,203	2,323	1,563	760	880
July 16.....	3,243	2,395	1,596	799	847
July 23.....	3,226	2,395	1,619	776	832
July 30.....	3,228	2,414	1,669	745	814

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, \$3,204,000,000; time loans, \$622,000,000.

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
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	552
May.....	775	1,041	1,107	1,382	582	541	304	541
June.....	751	1,026	1,113	1,305	579	503	274	527
July.....	741	978	1,127	-----	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	Common stocks (1926=100)															
	Bonds ¹	Preferred stocks ²	Selected groups of industrial issues													
			Total	Industrial	Railroad	Public utility	Automobile	Building equipment	Chain store	Chemical	Copper and brass	Electrical equipment	Machinery	Oil	Steel	Textile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1929—June.....	95.3	127.7	191	149	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	280	405	177	158	238	118
September.....	94.8	126.8	225	216	168	321	241	172	155	238	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	77
December.....	96.5	126.4	154	147	136	201	134	113	106	228	196	241	143	132	170	77
1930—January.....	96.5	126.5	156	149	137	209	135	117	102	240	193	265	146	129	177	78
February.....	96.4	126.9	166	156	143	231	145	125	100	254	193	307	154	128	188	85
March.....	97.8	127.8	172	163	143	242	155	125	100	266	193	323	161	141	192	85
April.....	97.9	128.2	181	171	142	264	162	127	101	282	174	359	173	156	196	83
May.....	97.9	127.6	171	160	136	250	152	116	97	257	151	237	170	148	174	77
June.....	98.2	126.8	153	143	125	224	134	100	90	223	135	290	152	133	161	69
July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	159	67
July 2.....	98.2	126.1	146	136	122	211	122	96	87	215	129	271	153	129	155	66
July 9.....	98.4	125.8	144	135	122	208	125	96	86	206	129	266	151	130	154	66
July 16.....	98.7	125.6	153	143	126	220	138	100	90	221	128	284	157	137	162	68
July 23.....	98.0	126.1	154	144	127	221	140	99	81	226	131	287	156	136	164	68
July 30.....	99.1	125.8	150	141	124	217	136	98	90	217	129	276	155	133	160	68

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

DOMESTIC CAPITAL ISSUES

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

Class of issue	June, 1930		January-June			
	New	Re-funding	1930		1929	
			New	Re-funding	New	Re-funding
Total.....	527.9	48.7	4,086.3	267.9	4,804.5	859.4
Corporate issues.....	377.8	47.4	3,321.2	256.2	4,153.8	852.1
Bonds and notes—						
Long-term.....	156.4	42.3	1,810.6	190.5	1,163.5	374.7
Short-term.....	69.0	2.5	290.7	52.3	113.5	21.9
Stocks.....	152.4	2.6	1,219.9	13.4	2,876.8	455.5
Farm-loan issues.....	7.5		30.5			
Municipal issues.....	142.6	1.3	734.6	11.7	650.7	7.3
Total new and re-funding.....	576.6		4,354.1		5,663.9	

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	June, 1930		January-June			
	Government	Corporate	1930		1929	
			Government	Corporate	Government	Corporate
Total.....	203.4	31.8	577.7	269.9	199.3	342.4
New issues.....	193.4	31.8	492.3	269.9	183.8	326.9
Europe.....	42.8		101.7	36.6	73.6	49.5
Canada and Newfoundland.....	42.1	8.8	95.4	32.8	63.3	69.4
Latin America.....			131.5	17.6	44.9	40.5
U. S. insular possessions.....	103.8		106.5		2.0	7.7
Miscellaneous.....	4.8	23.1	57.3	182.9		159.8
Refunding issues.....	10.0		85.3		15.6	15.5
Total Government and corporate.....	235.3		847.6		541.7	

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in millions of dollars]

	Total		Residential		Industrial		Commercial		Public works and public utilities		Educational		All other	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1930	1930
February.....	361.3	317.1	129.5	74.8	56.1	33.5	68.3	72.9	57.6	85.8	22.6	31.2	27.3	28.2
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
May.....	587.8	457.4	192.0	116.6	80.8	54.6	86.5	73.3	139.4	134.9	38.2	36.9	50.9	41.1
June.....	545.9	600.6	189.8	96.8	70.0	93.6	80.9	59.1	120.8	251.9	43.4	48.9	40.9	50.2
Year to date.....	3,031.8	2,638.4	1,103.3	579.4	394.1	332.4	489.6	409.6	608.0	839.7	189.3	196.8	247.5	280.4
July.....	652.4		199.9		66.6		91.3		194.5		48.0		62.0	
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		29.9	

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND PRICES

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

Year and month	Industrial production *						Building contracts awarded	Factory employment	Factory pay rolls	Freight car loadings *				Commodity prices †	
	Total		Manufactures		Minerals					Total		Merchandise in less-than-car-load lots		All commodities	Farm products
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted				Unadjusted	Adjusted	Unadjusted	Adjusted		
1919	83	-----	84	-----	77	-----	64	107	98	84	-----	-----	-----	139	158
1920	87	-----	87	-----	89	-----	63	108	118	91	-----	72	-----	154	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															
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	101	104	106	107	108	105	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	99	101	116	104	110	104	97	106
October	105	108	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	124	122	127	123	104	115	156	102	111	102	111	107	106	97	105
May	125	124	127	125	116	116	143	102	111	110	111	108	108	96	102
June	125	127	126	129	116	113	133	101	109	109	108	105	104	96	103
July	119	124	119	126	118	114	159	101	105	111	108	105	105	98	108
August	121	123	121	125	121	115	119	102	109	114	109	106	105	98	107
September	123	122	122	122	127	118	108	103	111	121	108	110	105	98	107
October	120	117	119	117	127	118	109	102	110	118	104	109	105	96	104
November	108	106	107	105	114	110	95	98	102	102	99	106	104	94	101
December	95	99	92	96	110	116	77	95	99	90	97	96	101	94	102
1930															
January	103	104	102	102	107	112	79	93	94	89	97	94	102	93	101
February	109	107	110	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
May	105	104	106	104	102	103	111	90	94	97	98	101	99	89	93
June	100	101	100	101	103	100	146	88	90	95	94	98	97	87	89

* 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. 517.

‡ Preliminary.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1929									1930					
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
MANUFACTURES															
IRON AND STEEL.....	136	145	155	152	143	140	124	100	90	99	119	113	114	111	110
Pig iron.....	117	126	127	131	128	122	118	107	95	94	101	102	102	104	101
Steel ingots.....	137	147	158	154	144	142	125	100	90	100	120	114	115	112	111
TEXTILES.....	120	121	121	118	120	116	118	108	96	103	99	98	96	90	84
Cotton consumption.....	119	125	122	119	119	115	117	104	90	102	94	94	100	91	85
Wool.....	101	102	101	97	101	98	101	89	77	78	76	71	72	70	71
Consumption.....	106	109	107	109	114	106	109	94	80	85	81	77	80	74	78
Machinery activity ¹	96	92	93	85	86	89	91	82	74	72	73	65	62	69	73
Carpet, rugloom activity ¹	95	98	95	83	90	90	96	88	75	69	70	66	66	60	49
Silk.....	149	158	149	146	150	148	148	145	140	141	145	150	125	117	100
Deliveries.....	159	142	160	156	161	158	158	153	148	145	149	155	123	121	99
Loom activity ¹	129	130	128	127	130	128	130	128	124	133	138	140	128	111	102
FOOD PRODUCTS.....	103	97	96	96	100	98	96	96	95	96	94	90	97	98	93
Slaughtering, meat packing.....	99	92	90	94	93	101	97	95	91	89	92	85	94	94	90
Hogs.....	100	94	90	96	94	106	104	101	96	89	93	80	93	94	88
Cattle.....	93	86	87	88	88	91	86	82	81	87	86	88	89	88	90
Calves.....	102	91	83	90	85	99	88	88	91	97	92	92	100	89	86
Sheep.....	119	125	117	124	126	126	125	125	113	116	132	141	147	142	137
Flour.....	107	113	109	101	107	99	91	92	94	92	97	101	105	104	104
Sugar meltings.....	111	90	103	94	113	84	99	106	111	127	94	90	96	105	84
PAPER AND PRINTING.....	124	127	128	125	125	130	126	123	118	118	112	121	122	119	-----
Wood pulp and paper.....	120	122	119	121	119	121	120	118	113	118	112	116	116	113	-----
Newsprint.....	93	93	92	91	95	94	94	92	93	95	97	91	86	89	88
Book paper.....	135	134	133	138	134	143	145	139	139	140	125	128	133	120	119
Fine paper.....	118	119	120	122	118	119	119	120	116	118	118	121	116	111	105
Wrapping paper.....	103	109	107	101	101	101	96	97	95	93	92	99	98	99	95
Paper board.....	138	144	131	136	131	128	130	131	107	128	131	126	132	133	-----
Wood pulp, mechanical.....	91	92	100	103	101	100	91	85	91	96	111	106	89	90	87
Wood pulp, chemical.....	115	120	118	117	120	120	118	113	116	115	119	117	114	115	110
Paper boxes.....	151	150	180	152	169	178	156	144	125	147	149	149	149	151	173
Newsprint consumption.....	132	137	142	131	135	148	139	133	134	131	137	130	132	132	132
TRANSPORTATION EQUIPMENT:															
Automobiles.....	153	148	162	142	143	133	113	81	49	103	110	109	109	104	98
Locomotives.....	53	55	46	59	55	49	57	45	32	39	40	48	51	43	-----
Shipbuilding.....	62	93	130	156	175	101	75	69	97	170	102	80	128	147	-----
LEATHER AND PRODUCTS.....	98	101	113	114	117	116	113	106	93	96	96	98	99	94	101
Tanning.....	95	93	106	105	103	105	108	103	99	93	93	98	99	99	103
Sole leather ¹	89	84	98	86	93	94	94	95	94	99	101	97	99	100	100
Upper leather—															
Cattle.....	76	78	74	75	80	87	98	88	83	76	66	80	79	72	77
Calf and kip.....	93	96	104	111	108	102	100	88	70	68	76	80	85	95	91
Goat and kid.....	123	116	153	158	136	144	147	145	151	129	127	136	131	128	145
Boots and shoes.....	100	106	118	120	125	123	117	108	90	98	97	97	99	91	97
CEMENT AND GLASS:															
Cement.....	110	111	116	118	122	118	113	109	110	108	110	111	108	119	119
Glass, plate.....	144	146	154	164	168	174	172	149	117	124	122	117	131	143	114
NONFERROUS METALS ²	138	137	126	127	122	125	122	119	113	105	101	104	105	101	-----
Copper (smelter).....	147	145	130	133	126	127	125	126	122	110	103	103	103	101	94
Tin (deliveries) ¹	142	145	137	123	120	131	125	112	106	99	92	117	132	107	99
FUELS, MANUFACTURED:															
Petroleum refining.....	165	168	170	171	176	173	178	171	166	163	168	168	174	173	170
Gasoline ¹	194	196	199	205	209	208	215	209	201	199	204	204	214	213	210
Kerosene.....	93	103	110	95	108	95	103	93	90	89	96	99	93	90	90
Fuel oil ¹	141	140	140	138	142	141	142	136	132	121	125	117	121	123	117
Lubricating oil ¹	125	126	126	123	131	123	121	110	115	120	126	130	138	133	126
Coke (by-product).....	144	149	151	151	152	147	146	139	131	132	136	135	138	137	132
RUBBER TIRES AND TUBES.....	161	158	162	141	119	116	114	94	80	106	107	105	123	121	118
Tires, pneumatic.....	166	163	167	146	123	120	117	97	82	109	110	108	127	125	122
Inner tubes.....	126	121	125	105	87	90	87	74	70	85	85	84	97	96	91
TOBACCO PRODUCTS.....	142	142	139	131	133	136	135	130	133	131	133	128	136	134	141
Cigars.....	109	101	100	97	99	100	99	96	83	84	92	87	92	94	91
Cigarettes.....	173	178	172	160	163	168	168	160	172	167	166	161	172	167	183
MINERALS															
COAL:															
Bituminous.....	102	104	102	102	99	103	103	98	104	100	92	81	97	92	89
Anthracite.....	95	86	76	72	81	106	116	92	121	106	101	69	73	81	78
Petroleum, crude.....	132	134	135	143	145	140	140	131	132	132	135	125	128	127	124
Iron ore shipments.....	142	143	126	119	121	121	107	98	-----	-----	-----	-----	-----	104	108
Copper (mined).....	142	139	124	122	119	125	123	118	115	101	95	88	90	90	85
Zinc.....	116	121	120	124	127	120	119	106	98	104	98	96	94	94	99
Lead.....	125	122	112	114	107	119	115	114	105	92	106	107	104	105	-----
Silver.....	103	93	94	88	91	89	94	114	87	88	98	89	88	80	81

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

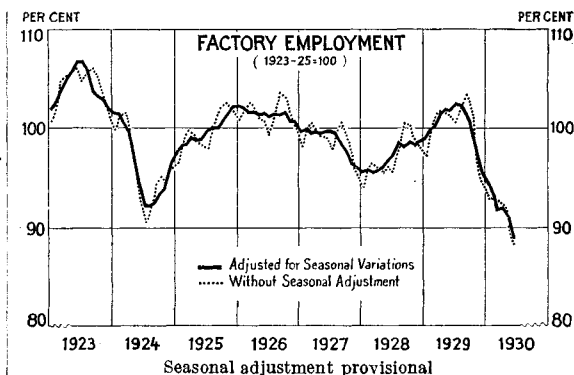
NOTE.—The combined index of industrial production is computed from figures for 58 statistical series, 50 of manufactures, and 8 of minerals most of which are shown in this table. Adjustments have been made in the different industries for the varying number of working days in each month and for customary 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.

FACTORY EMPLOYMENT AND PAY ROLLS

INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Factory employment				Factory pay rolls			
	1927	1928	1929	1930	1927	1928	1929	1930
January	98.1	94.2	97.4	92.9	98.6	95.7	100.7	94.2
February	99.7	95.7	99.7	92.9	104.8	101.1	108.0	97.4
March	100.4	96.6	101.3	92.7	106.3	102.5	110.8	98.0
April	99.8	96.0	101.8	92.1	105.0	100.3	111.3	96.7
May	99.1	95.7	101.6	90.4	104.3	100.8	111.2	94.1
June	99.0	96.2	101.2	88.2	102.5	100.9	109.2	90.3
July	98.0	95.7	100.7	-----	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		
1929—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	90.1	93.8	99.8	111.2	121.9	111.5	93.0
September	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.5	116.1	124.6	102.7	95.0
November	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1
December	92.2	112.1	94.3	100.5	106.9	81.6	81.3	79.6	90.0	82.3	89.9	111.8	120.9	89.2	89.2
1930—January	91.7	109.9	92.8	97.4	105.1	76.8	83.2	85.7	91.4	74.7	85.9	110.6	120.8	89.7	84.2
February	93.5	109.3	92.9	96.7	104.0	75.0	83.9	89.7	92.4	75.3	84.6	110.2	120.9	87.9	88.9
March	92.8	108.5	92.9	95.0	103.7	75.0	83.2	91.0	91.5	78.4	84.3	112.5	118.5	87.2	89.6
April	93.0	106.9	90.3	94.0	102.6	74.2	84.0	93.9	89.8	81.2	82.9	111.7	116.1	88.6	88.0
May	92.7	103.6	86.8	94.5	102.4	73.4	84.0	95.3	86.8	81.7	81.2	104.6	114.1	88.3	89.4
June	90.0	100.1	83.6	95.6	101.5	71.7	80.2	88.8	84.5	80.4	80.2	101.8	114.0	88.0	89.2

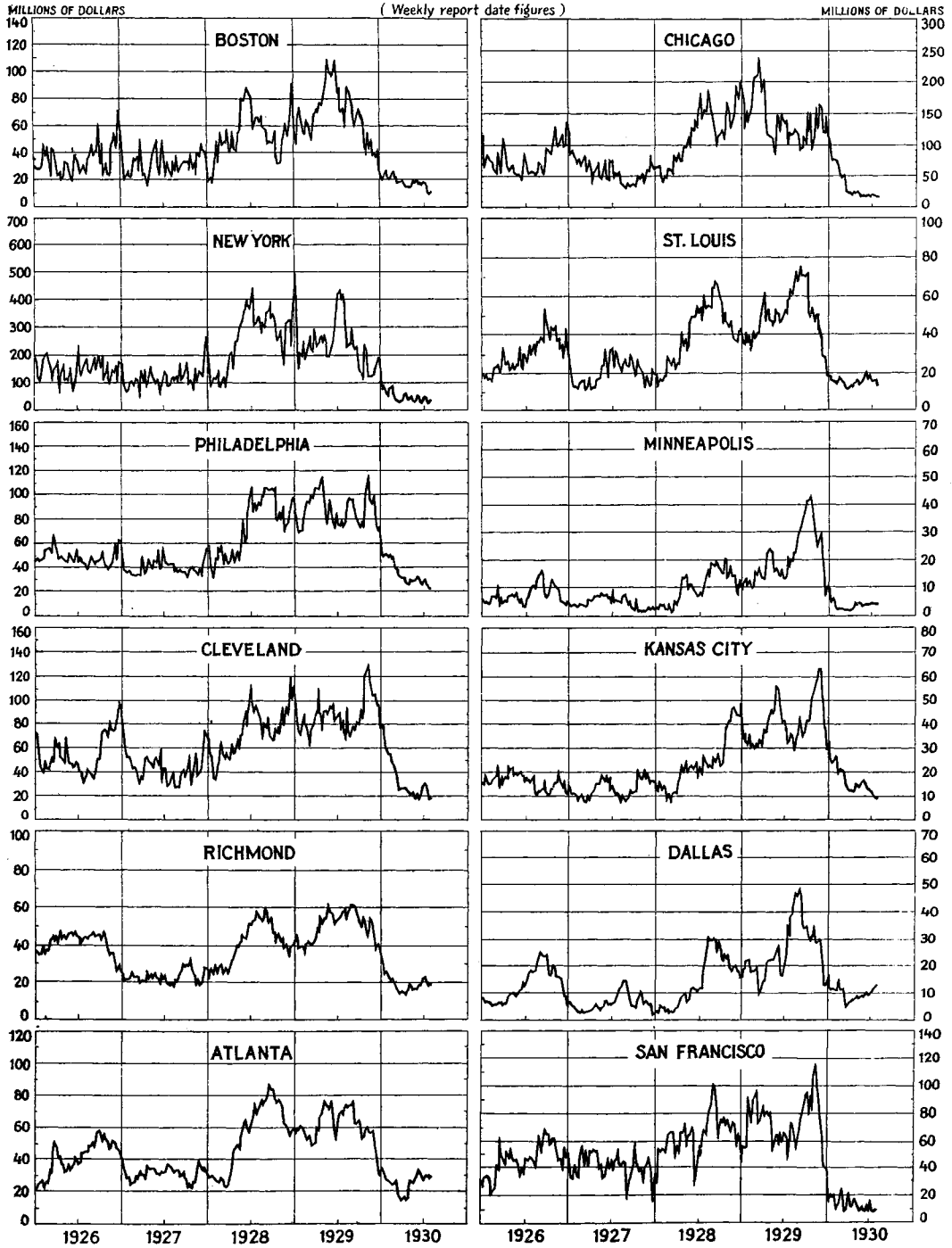
FACTORY PAY ROLLS: INDEXES BY GROUPS

Month	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals		Rubber products	Tobacco products
							Group	Automobiles				Group	Petroleum refining		
1929—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	89.2	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	109.9	122.1	94.5	77.1
May	95.5	108.3	82.7	100.7	113.3	73.2	91.1	101.7	75.6	76.9	84.4	106.6	120.5	95.4	82.1
June	90.8	102.7	77.8	102.3	111.9	70.9	83.8	89.2	73.8	76.1	85.0	105.3	121.7	88.3	84.4

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



Latest figures are for July 30; see table on following page

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

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

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1930		1929	1930		1929	1930		1929	1930		1929
	July	June	July	July	June	July	July	June	July	July	June	July
Boston.....	244, 623	244, 110	226, 529	151, 387	149, 559	149, 503	145, 339	150, 669	152, 796	82.4	81.3	74.9
New York.....	995, 481	1, 000, 724	868, 592	1, 021, 197	1, 010, 955	947, 997	163, 698	181, 080	313, 054	84.0	84.0	68.9
Philadelphia.....	224, 764	224, 669	223, 105	141, 777	141, 639	137, 442	127, 813	131, 304	153, 745	83.4	82.3	76.6
Cleveland.....	332, 828	331, 297	305, 870	205, 177	200, 902	190, 197	189, 861	187, 036	202, 244	84.3	85.4	77.9
Richmond.....	98, 030	102, 630	89, 289	67, 694	67, 952	68, 348	65, 062	66, 513	73, 301	73.8	76.3	66.0
Atlanta.....	139, 462	143, 944	132, 785	63, 335	64, 149	63, 967	119, 437	127, 120	140, 969	76.3	77.6	64.8
Chicago.....	407, 890	491, 505	567, 505	356, 113	354, 982	352, 011	191, 832	210, 289	335, 250	85.4	87.0	82.6
St. Louis.....	114, 241	116, 227	78, 175	79, 235	78, 992	79, 087	71, 268	73, 213	60, 158	75.9	76.4	56.1
Minneapolis.....	72, 626	77, 680	93, 672	51, 828	53, 457	53, 975	52, 726	54, 699	66, 022	69.5	71.8	78.1
Kansas City.....	118, 571	124, 274	129, 960	90, 656	89, 660	93, 698	69, 930	70, 877	74, 013	73.8	77.4	77.5
Dallas.....	55, 770	60, 458	66, 697	60, 739	61, 919	64, 204	31, 936	31, 961	42, 883	60.2	64.4	62.3
San Francisco.....	305, 570	290, 921	296, 193	187, 586	183, 523	184, 550	161, 365	156, 482	174, 257	87.6	85.6	82.5
Total.....	3, 169, 856	3, 212, 839	3, 078, 382	2, 476, 724	2, 457, 689	2, 384, 979	1, 390, 267	1, 441, 303	1, 788, 692	82.0	82.4	73.8

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$20,707,000; month ago, \$20,208,000; year ago \$23,427,000.

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			
	May	April	May	April	May	April	May	April	May	April
Boston.....	1, 342	1, 363	970	970	145.2	147.1	1.5	1.4	17.7	15.6
New York.....	7, 134	7, 067	3, 389	3, 355	962.7	952.8	11.1	9.8	58.0	53.7
Philadelphia.....	1, 137	1, 147	1, 121	1, 112	134.8	135.5	2.0	2.1	29.8	28.3
Cleveland.....	1, 520	1, 509	1, 663	1, 666	189.9	188.0	3.9	3.4	21.0	26.4
Richmond.....	535	543	556	554	63.9	63.9	2.1	1.6	17.2	15.9
Atlanta.....	550	564	450	440	63.0	65.0	2.2	3.2	26.9	18.7
Chicago.....	2, 604	2, 604	2, 092	2, 076	346.9	345.8	8.0	7.5	20.7	22.7
St. Louis.....	676	685	532	535	77.5	78.6	2.0	2.1	15.5	13.9
Minneapolis.....	423	428	451	455	51.0	51.3	2.4	2.7	3.6	3.1
Kansas City.....	829	831	368	362	87.4	87.8	3.6	4.1	14.3	12.2
Dallas.....	623	630	241	237	61.4	61.5	2.4	2.1	8.7	7.9
San Francisco.....	1, 269	1, 283	1, 750	1, 744	172.8	172.3	4.0	2.3	11.8	12.8
Total.....	18, 645	18, 653	13, 584	13, 506	2, 356.4	2, 349.5	45.1	42.4	245.2	231.1

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	July 2	July 9	July 16	July 23	July 30
Boston.....	17, 590	15, 447	11, 416	8, 895	10, 000
New York.....	48, 621	47, 254	31, 445	26, 935	33, 430
Philadelphia.....	30, 122	25, 638	23, 584	20, 972	20, 590
Cleveland.....	31, 922	29, 965	24, 106	17, 434	19, 036
Richmond.....	22, 649	19, 589	18, 305	19, 446	19, 419
Atlanta.....	29, 552	28, 940	30, 146	27, 628	28, 343
Chicago.....	19, 840	18, 756	18, 475	17, 321	16, 740
St. Louis.....	16, 019	16, 556	16, 406	17, 303	13, 135
Minneapolis.....	4, 629	4, 051	4, 118	4, 251	4, 335
Kansas City.....	11, 577	11, 178	10, 085	9, 755	9, 441
Dallas.....	10, 073	10, 549	11, 007	12, 224	12, 815
San Francisco.....	17, 819	8, 392	7, 937	8, 406	9, 817
Total.....	260, 413	236, 315	207, 080	190, 570	197, 101

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1930		1929
	July	June	July
Boston.....	12.6	17.3	78.4
New York.....	44.0	57.1	408.6
Philadelphia.....	24.4	28.1	77.3
Cleveland.....	24.9	23.6	84.0
Richmond.....	19.8	19.7	57.5
Atlanta.....	28.9	30.4	69.0
Chicago.....	19.0	18.1	122.1
St. Louis.....	16.3	18.1	55.8
Minneapolis.....	4.2	3.8	17.4
Kansas City.....	10.4	14.2	35.3
Dallas.....	11.5	10.2	30.2
San Francisco.....	10.0	10.6	60.1
Total.....	229.0	251.2	1, 095.6

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, 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	Kan-sas City	Dallas	San Fran-cisco	New York	Chi-cago	
Loans and investments:																
July 2.....	23,080	1,529	9,417	1,247	2,259	653	597	3,328	659	356	641	443	1,952	8,123	1,964	
July 9.....	22,987	1,530	9,266	1,257	2,263	649	593	3,362	671	354	650	441	1,949	7,979	2,004	
July 16.....	23,106	1,534	9,297	1,263	2,288	644	593	3,400	669	353	661	436	1,964	8,014	2,034	
July 23.....	23,096	1,523	9,342	1,256	2,284	642	590	3,402	667	350	654	438	1,948	8,070	2,044	
July 30.....	23,236	1,532	9,467	1,255	2,288	648	591	3,403	669	352	652	436	1,942	8,202	2,045	
Loans:																
July 2.....	16,960	1,160	6,987	921	1,534	473	462	2,597	506	231	420	330	1,337	6,058	1,532	
July 9.....	16,869	1,162	6,837	932	1,529	472	459	2,640	516	229	431	329	1,333	5,916	1,579	
July 16.....	16,906	1,149	6,865	938	1,524	468	458	2,655	515	229	440	328	1,336	5,944	1,587	
July 23.....	16,852	1,139	6,860	931	1,510	464	455	2,664	512	225	433	328	1,332	5,952	1,609	
July 30.....	16,945	1,148	6,951	925	1,510	466	456	2,658	517	228	430	328	1,329	6,050	1,605	
On securities—																
July 2.....	8,442	525	4,116	479	745	184	148	1,280	237	80	119	98	430	3,652	905	
July 9.....	8,367	531	3,962	489	744	185	147	1,322	247	79	130	99	432	3,498	948	
July 16.....	8,424	524	3,977	506	754	186	148	1,316	247	81	140	99	445	3,518	937	
July 23.....	8,398	512	3,986	508	738	185	146	1,333	241	78	132	100	440	3,537	964	
July 30.....	8,416	510	4,032	504	734	181	149	1,324	243	80	127	98	433	3,586	958	
All other—																
July 2.....	8,517	635	2,870	442	789	289	314	1,317	270	151	301	232	908	2,406	626	
July 9.....	8,502	631	2,875	443	785	288	312	1,318	268	150	301	230	901	2,418	650	
July 16.....	8,482	625	2,887	432	771	281	310	1,330	268	148	300	230	892	2,426	650	
July 23.....	8,454	628	2,874	422	772	278	308	1,331	270	147	301	230	892	2,415	645	
July 30.....	8,529	638	2,918	421	777	284	307	1,334	274	148	303	229	896	2,464	647	
Investments:																
July 2.....	6,120	369	2,431	326	725	180	135	731	152	125	220	113	615	2,065	433	
July 9.....	6,118	368	2,429	325	734	177	134	722	155	126	220	112	616	2,063	425	
July 16.....	6,200	385	2,433	325	764	176	135	745	154	124	220	110	627	2,070	447	
July 23.....	6,243	384	2,482	325	774	178	135	738	155	125	222	110	616	2,119	435	
July 30.....	6,291	385	2,517	330	778	182	135	744	152	124	222	109	613	2,152	440	
U. S. Govt. securities—																
July 2.....	2,851	157	1,210	85	340	83	62	318	35	72	94	66	331	1,095	170	
July 9.....	2,861	156	1,207	83	348	80	63	327	35	72	94	65	333	1,088	180	
July 16.....	2,915	170	1,213	83	364	80	62	340	33	71	93	63	341	1,096	193	
July 23.....	2,930	168	1,229	79	374	81	62	344	32	72	92	64	333	1,110	194	
July 30.....	2,932	166	1,242	79	373	82	61	346	30	70	93	62	328	1,122	195	
All other—																
July 2.....	3,269	212	1,221	241	385	97	72	413	117	52	126	47	284	969	263	
July 9.....	3,257	212	1,222	242	387	97	72	394	120	54	126	47	283	975	246	
July 16.....	3,285	215	1,219	242	400	97	73	405	121	54	127	46	286	974	254	
July 23.....	3,313	216	1,253	246	400	97	72	393	123	54	129	47	282	1,008	241	
July 30.....	3,359	219	1,275	251	405	100	74	398	123	54	129	47	285	1,029	245	
Reserve with F. R. banks:																
July 2.....	1,792	105	864	83	141	40	39	260	44	23	56	33	104	796	175	
July 9.....	1,790	98	829	82	146	42	41	288	43	24	57	33	107	766	198	
July 16.....	1,840	100	878	90	145	42	40	274	45	26	58	34	107	812	187	
July 23.....	1,824	98	888	81	142	40	39	266	45	26	60	34	105	825	177	
July 30.....	1,818	96	889	82	144	40	38	268	45	23	60	32	102	826	185	
Cash in vault:																
July 2.....	230	15	70	14	28	11	10	35	6	5	10	7	19	56	14	
July 9.....	230	16	62	13	30	11	9	40	6	5	11	7	19	48	16	
July 16.....	212	15	57	12	27	10	9	36	6	5	10	7	17	45	13	
July 23.....	211	15	57	12	28	11	9	33	5	5	11	7	17	45	13	
July 30.....	215	14	60	12	28	11	9	33	6	5	11	7	18	47	13	
Net demand deposits:																
July 2.....	13,740	914	6,298	740	1,136	343	316	1,913	369	217	480	278	735	5,659	1,261	
July 9.....	13,587	896	6,095	745	1,141	344	315	1,955	380	218	483	276	739	5,480	1,301	
July 16.....	13,784	918	6,176	766	1,170	352	312	1,942	376	221	499	280	771	5,556	1,271	
July 23.....	13,692	900	6,224	747	1,147	347	311	1,924	371	217	488	274	742	5,610	1,276	
July 30.....	13,798	890	6,310	747	1,161	348	309	1,942	373	217	495	268	736	5,708	1,303	
Time deposits:																
July 2.....	7,315	510	1,988	317	985	249	244	1,304	229	128	192	151	1,016	1,438	633	
July 9.....	7,326	513	1,986	318	988	251	242	1,310	234	129	192	151	1,011	1,435	659	
July 16.....	7,399	512	2,007	319	988	245	243	1,373	235	129	193	152	1,005	1,451	704	
July 23.....	7,400	513	1,999	322	998	248	242	1,354	244	129	193	152	1,007	1,444	685	
July 30.....	7,352	515	1,992	328	1,001	247	244	1,317	238	129	186	151	1,005	1,437	651	
Government deposits:																
July 2.....	193	15	70	17	18	15	15	10	3	1	2	11	15	64	9	
July 9.....	147	12	53	13	14	12	12	8	2	1	2	9	12	49	7	
July 16.....	134	11	48	12	12	11	10	7	2	2	2	8	11	45	6	
July 23.....	120	10	43	11	11	9	9	6	2	2	2	7	10	40	5	
July 30.....	109	9	39	9	10	9	9	6	2	2	1	6	9	36	5	
Due from banks:																
July 2.....	1,583	58	208	86	139	79	83	297	70	78	176	94	214	142	188	
July 9.....	1,484	54	170	83	124	77	76	276	69	75	173	91	216	110	163	
July 16.....	1,604	66	153	107	136	82	79	325	66	77	187	98	227	96	208	
July 23.....	1,653	84	159	110	155	88	78	313	70	79	188	91	236	90	198	
July 30.....	1,565	71	160	111	149	79	76	264	73	80	192	88	222	93	152	
Due to banks:																
July 2.....	3,401	145	1,213	199	303	111	98	532	133	86	215	93	273	1,131	378	
July 9.....	3,392	141	1,184	202	313	111	100	523	129	81	224	93	291	1,103	374	
July 16.....	3,394	141	1,150	213	345	107	102	504	126	80	237	91	298	1,061	354	
July 23.....	3,467	135	1,219	212	359	112	99	512	125	78	239	90	285	1,132	362	
July 30.....	3,365	126	1,162	216	358	110	96	489	131	77						

BUILDING CONTRACTS AWARDED

[Value of contracts in thousands of dollars]

Federal reserve district	1930		1929
	June	May	June
Boston	34, 127	34, 247	33, 050
New York	105, 745	122, 954	110, 180
Philadelphia	61, 659	23, 254	38, 327
Cleveland	49, 240	51, 214	53, 011
Richmond	37, 666	29, 943	34, 431
Atlanta	26, 673	37, 923	46, 110
Chicago	100, 884	79, 187	134, 832
St. Louis	73, 077	32, 876	41, 848
Minneapolis	16, 647	12, 405	11, 835
Kansas City	63, 727	17, 216	19, 654
Dallas	31, 128	16, 196	22, 614
Total (11 districts)	600, 573	457, 416	545, 891

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		1928
		June	May	June	May	June
Boston	36	89	108	108	97	104
New York	59	109	119	116	115	117
Philadelphia	57	84	91	95	87	89
Cleveland	55	89	104	103	92	99
Richmond	28	100	112	107	104	111
Atlanta	41	83	101	93	92	95
Chicago	94	98	112	117	102	108
St. Louis	19	84	96	96	92	95
Minneapolis	18	80	90	82	83	86
Kansas City ¹	27	82	94	87		
Dallas	22	89	106	97	97	98
San Francisco	34	97	114	103	109	109
Total	490	95	108	106	100	104

¹ Monthly average 1925=100. * Revised.

COMMERCIAL FAILURES¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	1930		1929	1930		1929
	June	May	June	June	May	June
Boston	210	254	184	3, 980	9, 078	2, 888
New York	407	475	372	21, 337	14, 195	7, 469
Philadelphia	101	113	62	2, 962	1, 498	
Cleveland	163	189	159	3, 828	3, 023	3, 480
Richmond	135	124	138	2, 286	3, 068	2, 535
Atlanta	145	58	100	2, 744	2, 338	1, 329
Chicago	290	362	253	8, 105	8, 389	6, 436
St. Louis	104	133	98	1, 779	4, 959	1, 895
Minneapolis	60	51	47	1, 826	514	312
Kansas City	130	107	115	1, 574	2, 263	879
Dallas	62	51	27	8, 455	982	710
San Francisco	219	262	212	4, 256	5, 234	2, 192
Total	2, 026	2, 179	1, 767	63, 131	55, 541	31, 375

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
		June	May	June
Boston	14	6, 350	5, 677	7, 060
New York	22	42, 172	48, 712	64, 830
Philadelphia	14	11, 483	7, 473	15, 966
Cleveland	12	13, 218	13, 268	18, 895
Richmond	15	6, 187	8, 492	9, 030
Atlanta	15	2, 848	4, 158	6, 407
Chicago	19	18, 212	25, 684	36, 392
St. Louis	5	4, 367	5, 917	5, 827
Minneapolis	9	6, 166	3, 832	4, 705
Kansas City	14	6, 269	8, 268	7, 503
Dallas	9	4, 135	5, 127	5, 202
San Francisco	2	16, 431	19, 866	22, 690
Total	168	137, 837	156, 433	204, 507

INDEX OF DEPARTMENT STORE STOCKS

[Monthly average 1923-1925=100]

Federal reserve district	Number of stores	Without seasonal adjustment		With seasonal adjustment			
		1930		1929	1930		1929
		June	May	June	June	May	June
Boston	34	88	94	93	92	93	
New York	42	104	109	101	108	109	
Philadelphia	45	78	80	83	82	80	
Cleveland	49	88	92	92	88	88	
Richmond	28	90	95	94	94	94	
Atlanta	29	89	91	94	93	91	
Chicago	76	103	111	105	110	110	
St. Louis	19	86	91	88	90	89	
Minneapolis	14	65	69	70	67	67	
Kansas City ¹	21	104	110	112			
Dallas	21	72	79	72	76	77	
San Francisco	30	99	105	99	102	104	
Total	408	93	98	95	96	96	

¹ Monthly average 1925=100.

BANK SUSPENSIONS¹ IN JUNE, 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	11, 400			1	11, 400
New York						
Philadelphia	1	1, 550			1	1, 550
Cleveland	5	14, 175	1	4, 188	4	9, 987
Richmond	5	3, 002	3	2, 535	2	467
Atlanta	16	27, 167	2	8, 181	14	18, 986
Chicago	13	7, 342	3	1, 341	10	6, 001
St. Louis	7	2, 439			7	2, 439
Minneapolis	8	912	1	150	7	762
Kansas City	8	1, 110			8	1, 110
Dallas	2	181			2	181
San Francisco	1	1, 751			1	1, 751
Total	67	71, 029	10	16, 395	57	54, 634

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

² Includes 9 national banks with deposits of \$15,930,000 and 1 State member bank with deposits of \$465,000.

³ Subject to revision.

⁴ Includes 1 nonmember bank for which deposits figures are not available.

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1929	Estimate, July 1, 1930	Production, 1929	Estimate, July 1, 1930	Production, 1929	Estimate, July 1, 1930	Production, 1929	Estimate, July 1, 1930
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	8,818	10,191	110	105			110	105
New York.....	24,625	31,730	5,373	5,716	5,237	5,572	136	144
Philadelphia.....	42,371	48,527	18,620	18,919	18,521	18,823	99	96
Cleveland.....	170,082	177,381	38,539	31,074	38,442	30,981	97	93
Richmond.....	148,109	153,522	26,147	26,147	26,147	26,991		
Atlanta.....	174,605	156,422	4,144	3,396	4,144	3,396		
Chicago.....	880,741	956,156	62,550	58,140	58,140	55,124	4,410	5,184
St. Louis.....	312,957	358,734	44,676	45,651	44,259	45,106	417	545
Minneapolis.....	294,781	314,498	184,665	201,138	12,315	10,614	172,350	190,524
Kansas City.....	445,415	494,304	267,493	276,932	255,306	266,240	12,187	10,692
Dallas.....	101,149	90,553	39,923	28,565	39,580	28,351	343	214
San Francisco.....	10,654	10,424	113,550	108,470	75,693	66,521	37,857	41,949
Total.....	2,614,307	2,802,442	805,790	807,265	577,784	557,719	228,006	249,546

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production, 1929	Estimate, July 1, 1930	Production, 1929	Estimate, July 1, 1930	Production, 1929	Estimate, July 1, 1930	Production, 1929	Estimate, July 1, 1930
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	8,722	9,411	4,981	4,745	38,406	47,676	58,593	55,235
New York.....	25,937	40,721	6,958	6,391	1,078	1,398	28,010	34,654
Philadelphia.....	18,771	22,362	3,061	2,621	47,601	55,461	23,623	26,392
Cleveland.....	64,498	70,925	7,168	4,415	146,439	152,230	19,695	18,448
Richmond.....	26,875	26,021	4,190	2,807	740,516	764,390	37,845	35,885
Atlanta.....	15,814	14,968	2,942	2,239	185,390	193,122	11,964	11,908
Chicago.....	501,169	525,908	23,201	17,285	46,360	51,181	44,914	58,909
St. Louis.....	51,166	57,452	9,114	6,267	307,662	324,102	13,313	14,767
Minneapolis.....	283,837	306,639	12,190	10,823	4,508	4,800	47,707	59,582
Kansas City.....	152,447	164,817	12,348	12,342	2,714	3,310	31,933	34,130
Dallas.....	49,434	55,293	1,284	1,262			3,122	4,517
San Francisco.....	34,904	34,890	14,278	14,234			39,077	43,992
Total.....	1,233,574	1,329,407	101,715	85,431	1,520,674	1,597,670	359,796	398,419

FOREIGN BANKING AND BUSINESS CONDITIONS

LEGAL RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS

Country	Liabilities against which reserves must be held	Reserve requirements		Qualifying provisions, etc.
		Gold	Gold and foreign exchange	
Albania.....	Notes.....		¹ 33½	Foreign exchange may not exceed two-thirds.
Australia.....	Notes.....	25		
Austria.....	Notes plus other demand liabilities, minus amount represented by Federal loan debt.		¹ 24	Reserve ratio to be increased at 5-year intervals ending Jan. 1, 1938, the successive ratios being 24 per cent, 28 per cent, and 33½ per cent.
Belgium.....	Notes and other demand liabilities.....	30	40	
Bolivia.....	Notes and deposits.....		¹ 50	Silver in reserve may not exceed one-fifth. Foreign exchange may consist only of deposits payable in gold on demand or on 3 days' notice in New York or London.
Bulgaria.....	Notes and other demand liabilities.....		¹ 33½	Foreign exchange net. Silver ineligible after March 10, 1931. Government consent necessary for suspension of reserve requirement.
Chile.....	Notes and deposits.....		² 50	Foreign exchange may consist only of demand deposits payable in New York or London.
Colombia.....	Notes and deposits.....	² 36	² 60	Foreign exchange may consist only of demand deposits.
Czechoslovakia.....	Notes and other demand liabilities.....	² 12½	² 25	Reserve ratio of gold and foreign exchange to be increased to 30 per cent by the end of 1930 and 35 per cent by the end of 1935. Gold to constitute at least one-half the reserve.
Danzig.....	Notes.....		33½	100 per cent reserve must be held against circulation in excess of 100 gulden per capita. Excess also subject to tax. Foreign exchange may consist only of demand claims on the Bank of England.
Denmark.....	Notes.....	² 30	² 50	Foreign exchange may consist only of the bank's non-interest-bearing demand balances with Bank of Norway and Swedish Riksbank, less indebtedness to these 2 banks, and non-interest-bearing demand balance on giro account with German Reichsbank. Government consent necessary for suspension of reserve requirement.
Ecuador.....	Notes and deposits.....		² 50	Foreign exchange may consist only of deposits payable in gold on demand or on 3 days' notice in New York or London.
Egypt.....	Notes.....		50	The original requirement was a gold reserve ratio of 50 per cent, but on Oct. 30, 1916, the bank was authorized to substitute British Treasury bills for gold.
England.....	Notes in excess of fiduciary issue of £260,000,000.	100		Fiduciary issue may be increased by authorization of Treasury.
Estonia.....	Notes and other demand liabilities.....		² 40	Foreign exchange net. Government consent necessary for suspension of reserve requirement.
Finland.....	Notes and other demand liabilities in excess of 1,200,000,000 markka.	(³)	100	Foreign exchange may consist only of undisputed balances with foreign correspondents.
France.....	Notes and other demand liabilities.....	35		
Germany.....	Notes.....	² 30	² 40	Maturity of foreign exchange in reserve must not exceed 14 days.
Greece.....	Notes and other demand liabilities.....		² 40	Foreign exchange net. Government consent necessary for suspension of reserve requirement.
Guatemala.....	Notes.....	12	140	Silver in reserve may not exceed one-thirtieth of total reserve requirement.
	Deposits due in 30 days or less.....	7½	125	
	Special deposits.....	30	100	
Hungary.....	Notes plus other demand liabilities, minus amount represented by State debt.		¹ 24	Reserve ratio to be increased at 5-year intervals ending June 24, 1939, the successive ratios being 24 per cent, 28 per cent, and 33½ per cent.
Italy.....	Notes and other demand liabilities.....		² 40	
Japan.....	Notes in excess of fiduciary issue of 120,000,000 yen.	¹ 100		Silver in reserve may not exceed one-fourth. Fiduciary issue may be increased, subject to tax, by authorization of Minister of Finance.
Java.....	Notes and other demand liabilities.....	140		
Latvia.....	Notes.....		50	Additional requirements for notes in excess of 100,000,000 lats.
Lithuania.....	Notes.....		33½	
Netherlands.....	Notes and other demand liabilities.....	140		
Norway.....	Notes in excess of fiduciary issue of 250,000,000 kroner.	100		Fiduciary issue may be increased, subject to tax, by authority of King and Storting.
Peru.....	Notes and other demand liabilities.....		50	Foreign exchange may consist only of New York and London funds.
Poland.....	Notes and other demand liabilities.....	² 30	¹ 40	Silver in reserve may not exceed one-twentieth of gold held.
Rumania.....	Notes and other demand liabilities.....	25	35	
Russia.....	Notes.....		125	Reserve may include platinum. Foreign exchange limited to foreign currency in vault.
South Africa.....	Notes, deposits, and bills payable.....	¹ 40		Silver in reserve may not exceed 8 per cent of deposits and bills payable. Government consent necessary for suspension of reserve requirement.
Spain.....	Notes up to and including 4,000,000,000 pesetas.	38.8	145	Note circulation limited to 6,000,000,000 pesetas and may exceed 5,000,000,000 only with consent of the Government. Consent of Government required for any reduction of gold holdings and can not be given unless these holdings are in excess of requirement necessary for a circulation of 6,000,000,000 pesetas. Silver in reserve may not exceed 5 per cent of notes up to and including 4,000,000,000 pesetas and 10 per cent of notes in excess.
	Notes above 4,000,000,000 pesetas.....	48.5	160	
Sweden.....	Notes in excess of fiduciary issue of 250,000,000 kronor.	50		Gold reserve may not fall below 150,000,000 kronor. King and Riksdag may extend the fiduciary issue by 125,000,000 kronor.
Switzerland.....	Notes.....	40		

¹ May legally include silver.² The bank may, subject to the payment of a tax, permit the reserve ratio to fall below the legal minimum.³ 300,000,000 markka.

ANNUAL REPORT OF THE BANK OF NETHERLANDS

The annual report of the president of the Netherlands Bank, covering the year ended March 31, 1930, was delivered to the general meeting of shareholders on May 27, 1930. Sections of the report dealing with economic and financial conditions in the Netherlands, and with operations of the Netherlands Bank, are given herewith:¹

Decline in the price of silver.—An important result of the decline in the price of silver is the reduced purchasing power of those oriental countries whose currency systems are based on silver. This reduced purchasing power prevents selling by such industrial States as normally market part of their products in the Far East, so that they also are adversely affected by the decline in silver prices.

For the Netherlands and the Dutch East Indies the price decline is a matter of concern in connection with a contemplated substitution of nickel for silver token coin. On the one hand, whatever measure of security the value of the silver content of a coin affords the holder is steadily diminishing with the decline in the price of silver. On the other hand, the loss which the State will suffer in the depreciated value of the silver content of the old coins, upon the eventual replacement of silver coins by nickel, will be greater in proportion as the price of silver continues to decline.

The Netherlands money market.—Money rates in the Netherlands showed considerable fluctuations during the past fiscal year. This was true especially of rates in the open market. The average of the monthly rates for loans on security during the period April–October, 1929, was 5.32 per cent, the highest monthly average during the period being 5.87 per cent in May, and the lowest 4.70 per cent in August. For private discounts the average rate for the period mentioned was 5.24 per cent, the highest monthly average being 5.40 per cent in September, and the lowest being 5.02 per cent in August. For "call loans" the corresponding figures were 4.89 per cent for the period, 5.47 per cent for May, and 4.29 per cent for August. After September all quotations declined markedly. From October to the middle of December the average rate for loans on securities was 4.19 per cent, for private discounts 4.25 per cent, and for call loans 3.69 per

cent. Following the turn of the year a further decline took place, and during the fourth quarter of the fiscal year the corresponding rates were 2.79, 2.57, and 1.97 per cent. For the fiscal year as a whole the rate for loans on securities averaged 4.4 per cent, the same as the 1928–29 average; for private discounts 4.3 per cent, also the same as in the preceding year; for call money, 3.9 per cent as compared with 3.8 per cent in 1928–29.

During the first half of the period under review there was only a slight difference in the three rates. In the second half of the fiscal year the Amsterdam rate was almost always considerably below the London rate and generally lower than the New York rate. This circumstance was undoubtedly an advantage to the Amsterdam acceptance business, which continued to develop favorably.

In spite of the tension which prevailed in almost all money markets during the first half of the year, the Netherlands Bank did not find it necessary during this period to raise its rate. After the advance of March 25, 1929, in the discount rate—mention of which was made in the previous report, and which made its salutary influence felt at once—the discount rate of our institution remained unchanged until November 1, 1929, when we lowered the rate by one-half of 1 per cent as a result of the relaxation which had taken place. This measure was followed on November 16 by a second reduction of one-half of 1 per cent, when, however, the rate on advances in current account was reduced by a full per cent. When funds became more plentiful after the turn of the year, we proceeded on January 16, 1930, to still another reduction of one-half of 1 per cent in our rates, on which occasion the rate on advances in current account was again reduced by a full per cent. In this way the interest rate on advances was made identical with that on loans. These measures were intended ultimately to prepare the way for a form of advances in current account which should be more flexible and better adapted to the needs of business. On March 7, 1930, all rates were again reduced by one-half of 1 per cent, and finally on March 25, 1930, the discount rate on bills and acceptances was lowered once more by one-half of 1 per cent. The rates for loans and advances were left unchanged in this latest reduction, in order to afford no inducement to undesirable operations in interest arbitrage.

Capital issues.—The volume of new capital issues during the past fiscal year was consider-

¹ The report, available in Dutch, contains in addition a discussion of the Young plan, the status of various European countries with relation to the gold standard, the international money market, the silver market, etc., and tables showing in detail the operations of the Netherlands Bank. For earlier reports, see FEDERAL RESERVE BULLETIN, September, 1929, September, 1928, August, 1927, August, 1926, etc.

ably less than in the year 1928-29. As will be seen from the table [omitted], domestic capital issues in the amount of 263,000,000 florins (\$105,726,000) and foreign capital issues in the amount of 134,000,000 florins (\$53,868,000) were floated in the market during the period under review; Treasury bills are not included. For the year 1928-29 the corresponding figures were 410,000,000 florins (\$164,820,000) and 310,000,000 florins (\$124,620,000). In the first half of the period speculative activity in the stock markets accompanied by rising stock quotations and high rates of interest checked the issue of fixed interest-bearing securities. After the disappearance of these obstructing factors, bond issues increased, but the depression which then set in throughout the business world retarded the strong movement toward the issue of shares. In the last quarter of the fiscal year 1929-30 shares were issued in a total amount of only 11,000,000 florins (\$4,422,000), as compared with 110,000,000 florins (\$44,220,000) in the last quarter of 1928-29.

Foreign exchange.—Exchange rates during the past fiscal year moved for the most part in favor of the Netherlands, so that on balance we were able to strengthen considerably our portfolio of foreign bills, which had declined sharply in February and March, 1929, as a result of large deliveries of dollars and sterling. On March 31, 1930, this portfolio had risen to 205,000,000 florins (\$82,410,000), against 35,000,000 florins (\$14,070,000) on March 31, 1929. Especially during the first months of the fiscal year we purchased considerable amounts of sterling and dollars. In August, 1929, the dollar quotation temporarily reached the gold export point; in connection with this movement we gave out dollars freely in considerable amounts on a number of days for the protection of our stock of gold. In the latter part of July the French franc also reached the gold export point, so that we were called upon to make gold available for export to France. For the satisfaction of these demands we gave out to a number of bankers, on July 30, August 6 and 7, gold in an aggregate amount of 6,200,000 florins (\$2,422,400), after which the rate of the franc very soon declined. This experience, however, prompted us to build up a portfolio of French bills, so that when in January the franc again rose to the gold export point, we were in a position to sell francs. Our relatively small stock of francs, however, proved insufficient to force down franc exchange far enough, so that again we found ourselves compelled to deliver gold for export to France in a

total amount of 10,400,000 florins (\$4,180,800). Otherwise, the movement of the exchanges gave us no occasion to take special measures.

Reserves.—Our gold stock showed a slight net increase this year. At the end of April, 1929, when the German reichsmark was very weak, and the Reichsbank considered it desirable to send gold to the Netherlands also in support of mark exchange, we bought gold from Germany at her request for about 10,000,000 florins (\$4,020,000). Also in the course of the year we bought from the Bank of Java, at its suggestion, five successive consignments of gold, to an aggregate amount of almost 23,000,000 florins (\$9,246,000). On the other hand, there were the sales of gold already mentioned which were destined for France, amounting altogether to about 16,600,000 florins (\$6,673,200); and again, in March, 1930, we sold gold to the value of 5,000,000 florins (\$2,010,000) to a foreign bank of issue at its request; this gold has remained earmarked on deposit here in the bank.

We have proceeded with the issue of gold 10-florin coins in the same way as was explained in the report for 1927-28. A total amount of 661,625 florins (\$265,973) in gold coin was put into circulation during the past fiscal year, while an amount of 329,450 florins (\$132,439) came back to the vaults of the bank. In addition, 1,400,000 florins (\$562,800) were sent to Curaçao, and an amount of 100,000 florins (\$40,200) was earmarked for the Bank of Surinam.

Clearing operations.—Clearing and current account operations, and clearing turnover showed an increase of 5.9 per cent, 5.9 per cent, and 6.4 per cent, respectively, during the first half year as compared with the corresponding period of the year before. The influence of the lessened business activity in the country, which has been mentioned, was reflected in the figures for the second half year by a decline in all these lines of activity, of 7.1 per cent, 5.6 per cent, and 12.2 per cent, respectively, as compared with the corresponding period of the preceding year.

Reserve ratios.—During the year 1929-30 the demand obligations of the bank were covered on average to the extent of 55.18 per cent by gold coin and bullion, and to the extent of 79.79 per cent by the aggregate reserve of gold coin, gold bullion, and foreign exchange. For the years 1918-19 to 1928-29 inclusive, these average percentages were as follows:

Fiscal year	Percentage of cover in coin and bullion	Percentage of cover in coin, bullion, and foreign exchanges
1918-19.....	67.37	76.95
1919-20.....	58.42	67.09
1920-21.....	56.97	63.38
1921-22.....	57.71	63.19
1922-23.....	59.07	69.82
1923-24.....	58.26	66.71
1924-25.....	52.82	69.02
1925-26.....	50.57	76.33
1926-27.....	51.57	77.24
1927-28.....	50.77	71.91
1928-29.....	54.04	80.19

The cause of the decline in the percentage of gold coin and bullion reserve in the years 1923-24 to 1925-26 may be found in the fact that during those years we sent a considerable amount of gold abroad, in order to contribute by this means to a more just distribution of the available gold stocks of the world.

There was no occasion this year for either adding to or drawing from the special reserve. The special reserve, therefore, with the approval of his Excellency the Minister of Finance, remains unchanged on the balance sheet in the amount of 8,000,000 florins (\$3,216,000) for the purpose for which it was created some years ago.

BALANCE SHEET OF THE NETHERLANDS BANK AS OF
MARCH 31, 1930

	Florins (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Gold and silver coin.....	92,815	37,312
Gold bullion.....	367,056	147,557
Cash items.....	444	178
Correspondents abroad.....	24,037	9,663
Foreign bills.....	205,358	82,554
Domestic bills.....	51,485	20,697
Loans.....	64,990	26,126
Advances in current account.....	71,438	28,718
Investments in shares listed by the Amsterdam Brokers' Association.....	18,137	7,291
Other investments.....	7,369	2,962
Net balance with banking correspondents.....	104	42
Interest accrued on loans.....	400	161
Interest accrued on advances in current account.....	180	72
Interest accrued on investments.....	164	66
Commission account.....	30	12
Bank premises and furniture.....	5,000	2,010
Total resources.....	909,007	365,421
LIABILITIES		
Notes in circulation.....	836,567	336,300
Current accounts.....	26,123	10,501
Other demand liabilities.....	1,615	649
Capital.....	20,000	8,040
Reserve fund.....	7,200	2,894
Special reserve (art. 9 of the bank act, 1919).....	8,000	3,216
Pension fund.....	6,400	2,573
Unearned discount on domestic bills.....	67	27
Unearned discount on foreign bills.....	450	181
Expenses.....	1	-----
Dividends payable.....	720	289
Balance of profits at the disposal of the general meeting.....	1,864	749
Total liabilities.....	909,007	365,421

¹ Conversion at par: 1 florin=\$0.402.

ANNUAL REPORT OF THE NATIONAL BANK OF CZECHOSLOVAKIA

The annual report of the National Bank of Czechoslovakia for 1929 was submitted to the general meeting of shareholders on February 27, 1930. A selection from the address of the governor, Dr. V. Pospíšil, dealing with the reform of the currency, and selections from the report of the board of directors, dealing with the currency, the money market, and prices, are given herewith:¹

Currency reorganization.—Czechoslovakia took her place last year among the countries which have completed the reorganization of their currencies. Various measures governing foreign exchange had been passed from time to time according to a definite plan, until in 1925 conditions justified the drafting of a bank law. This law provided for the establishment of a joint-stock bank of issue which should be legally obligated to maintain the stability of the crown at the level established *de facto* during the preceding year. It also provided that later on a currency law fixing a definitive monetary unit should be adopted.

Passage of the currency law was accelerated on account of the fact that on various occasions, and especially during the later months of the past year, disturbing rumors were current that the establishment of a gold currency would bring about certain property changes and necessitate sacrifices on the part of the people. Since the Government and the National Bank of Czechoslovakia were agreed as to the necessity of establishing a gold currency system, they took the matter under consideration at once.

Last year's report explained at some length that all essential preliminaries for final action had been concluded. It recommended that the bank of issue should be put in a position to influence the money market, and showed the necessity of redeeming the State notes debt more rapidly, as well as the means by which this might be done.

Negotiations concerning the currency law and the agreement for the speedier redemption of the State notes debt were carried on at the same time, and were concluded by the end of last May. Political developments, however, delayed final action, which, in the case of the currency, required the passage of a currency law; and, in the case of the State notes debt,

the ratification by Parliament of the agreement between the Government and the bank.

Inasmuch as all preparations had been made, both measures could have been acted upon and finally settled before the publication of the Young plan, which had, indeed, no influence on the measures as regards the merits of the case. The provision of the Young plan, however, that only such countries as are on the gold or gold exchange standard may participate in the Bank for International Settlements, made it desirable for Czechoslovakia to expedite the passage of the currency law.

Following the final abolition (carried out by the decree of December 28, 1928, No. 209 of the Collection of Laws and Ordinances) of such restrictions as still remained in force with respect to dealings in foreign exchange—which for all practical purposes, had already been free for some time—the method of fixing the rate of the crown was changed. Formerly, the National Bank had maintained an almost unchanging rate of crowns in relation to dollars. After the restrictions were removed the rate of the crown became generally dependent on supply and demand, yet its fluctuations in the New York exchange market were usually within more narrow limits than those of most other European exchanges.

The currency law.—After the restrictions on foreign exchange had been abolished the currency law was enacted by the Standing Committee of the National Assembly on November 7, 1929, and published as No. 166 of the Collection of Laws and Ordinances on November 27, 1929. The relation of the Czechoslovak crown to gold was fixed at 1 crown to 44.58 milligrams of fine gold. The act of 1925 had stabilized the currency by obligating the bank "to maintain the relation of the Czechoslovak crown to the undepreciated foreign gold currencies at the level of the past two years." In terms of United States currency, this meant between 2.90 and 3.03 cents, which represented a theoretically possible fluctuation of 4.48275 per cent.

By the enactment of the currency law Czechoslovakia established a gold-exchange standard. The new reserve requirements obligate the bank to maintain the following metallic cover: Until the end of 1929 at least 25 per cent, by the end of 1930 at least 30 per cent, by the end of 1935 and thereafter at least 35 per cent of the total note circulation and other demand liabilities. At least one-half the metallic cover must consist of gold

¹ Taken with some textual revision from the English version published by the bank. In addition the report contains discussion of the Young plan, the general international situation, Government finance, agriculture, industry, foreign trade, etc., and gives tables showing the operations of the bank in detail. For earlier reports, see FEDERAL RESERVE BULLETIN, August, 1929, July, 1928, and June, 1927.

bullion and coin, while the balance may consist of foreign bank notes convertible into gold, foreign full legal tender coins, and bills of exchange.

Section 3 of the currency law requires the bank to purchase gold at a fixed price, but only in a minimum amount of 12 kilograms of fine gold; and to redeem its notes at its option either in gold at the legal price, or in gold foreign exchanges at the rate of the day quoted on the Prague Bourse, but only in a minimum amount equal in value to 12 kilograms of fine gold. The date on which this obligation is to come into force will be determined by special decree, published by the Government in agreement with the bank.

In order that the Czechoslovak crown may obtain full recognition in the international exchange market, convertibility of the currency must be established. Under paragraph 2 of the currency law, the Government, in agreement with the bank, is authorized to issue a decree establishing convertibility of bank notes according to the system of the gold exchange standard. Only through the adoption of such a measure can the Czechoslovak crown rank with other currencies and become eligible for inclusion in the legal reserves of other gold-exchange standard countries.

The State notes debt.—The agreement relative to the speedier redemption of the State notes debt has not yet been ratified by Parliament.

The intention of this agreement is to hasten the repayment to the fund for redemption of the State notes debt, of certain sums withdrawn for partial amortization of short-term Treasury bills of 1921. These withdrawals were authorized under Article XII of the bank law; they were made in anticipation of larger receipts from the capital levy than were finally received, and in the belief that the volume of these bills—about 1,500,000,000 crowns (\$44,400,000)—tended for special reasons to depress the exchange. Funds thus withdrawn have aggregated some 600,000,000 crowns, and are being gradually returned according to the earlier arrangement, which is still in effect. No further withdrawals are to be made from the fund for amortization of the State note debt.

The agreement also provides that the State administration shall make certain additional payments to the amortization fund; and finally, that Government receipts from the bank—dividends on capital stock subscribed for by the State, and the share of the Government in the profits—shall be used for redemption of the State notes debt. These receipts from the bank

are not to be included, as heretofore, in the regular annual payment of 110,000,000 crowns fixed by agreement of February 2, 1927.

To sum up: Legal stabilization of the Czechoslovak crown has been established by the currency law; the maintenance of the crown at its stabilized level depends upon the amortization of the State notes debt.

The central bank and the money market.—The reserve position of the currency is strong. The latest return showed gold and gold exchanges amounting to 3,169,000,000 crowns (\$93,802,000) against notes in circulation and other demand liabilities of 7,136,000,000 crowns (\$211,226,000)—that is, a gold reserve of 44.4 per cent.

The other part of the note cover is less satisfactory. Only 3.5 per cent of the circulation is represented by commercial bills, while 52.3 per cent is represented by the remainder of the State notes debt.

These percentages explain why the bank has so little influence on the money market. Under existing circumstances the official discount rate—the most important instrument that a bank of issue has at its disposal with which to regulate conditions in the money market—is more or less nominal in our country. Control of the market could be made effective in an emergency only by sharp advances in the discount rate, which would be undesirable from the point of view of public and private credit requirements.

There is urgent need of strengthening the position of the bank of issue on the money market, for only thus can we develop a greater volume of transactions in commercial bills of exchange. The charge for revenue stamps used on these bills might well be reduced.

Reserves.—The gold holdings of the National Bank of Czechoslovakia were further increased during the past year. On December 31, 1929, they amounted to 1,261,428,856 crowns (\$37,338,000), against 1,156,671,655 crowns (\$34,237,000) on December 31, 1928, an increase of 104,757,201 crowns (\$3,101,000). Changes in the foreign-exchange holdings were similar to those in previous years. During the first few months they declined, but in August began to increase gradually. The decline in the first half of 1929 was greater than in the previous year, owing chiefly to the changed foreign trade balance; this in the first six months of 1929 showed an adverse balance of 631,120,000 crowns (\$18,681,000) compared with a favorable balance of 770,820,000 crowns (\$22,816,000) for the corresponding period in 1928. The gold and foreign exchange position

of the National Bank would indicate that the balance of payments in 1929 was not unfavorable. Nevertheless, a large foreign trade surplus is necessary in order to reduce the country's debts and to strengthen her economic position—even apart from questions of the money and capital market.

Money market.—Except during the first few months, large demands were made upon the money market—chiefly for long-term credits—while the open-market rate of interest averaged somewhat higher than during previous years. This tightening of the market was due to several causes. First, a large volume of funds was absorbed by business, which continued to be active until autumn. In particular, the building industry, which had previously been financed by short-term credits, now found it necessary to convert some of these into long-term loans; this had not been the case in 1928. Second, the money market was influenced by the unfavorable shift in the foreign trade balance. Again, the difficult situation of agriculture not only caused a decline in savings but gave rise to increased demands for credit. Finally, increasing internal requirements during the first half of the year and the rising standard of living checked the accumulation of savings. These adverse factors were supplemented by the disturbed situation in the international money markets and the considerable rise in the bank and open-market rates, which made foreign credits more difficult to obtain.

In spite of these difficult conditions both at home and abroad, the National Bank of Czechoslovakia did not feel obliged to change its 5 per cent discount rate, even though dealings in foreign exchange were unrestricted. The stability of the rate was of inestimable help to the entire economic life of the country.

The average yield of Government bonds reflected money-market conditions to some extent. At the beginning of the year the yield was 5.701 per cent, at the beginning of March, 5.775 per cent, and thereafter it averaged 5.76 per cent. The average yield for the year was slightly above that of the preceding year.

At the beginning of the year, when available funds were in considerable volume, some banks invested their surplus funds abroad temporarily, with the approval of the bank; in the following months, as demands at home

increased, these balances were gradually returned to the bank of issue and the home market. In the early part of the year the banks also found profitable employment for their surplus funds in fairly large purchases of investment securities. These were gradually disposed of later on to meet the increasing demands of agriculture and industry. The demand for funds became strong at the close of June, when there was a marked expansion of National Bank credit, and remained so until autumn except for a short interval in the summer.

As in previous years, the Czechoslovak market carried on its operations without the aid of foreign credits. Short-term foreign indebtedness of the banks, however, increased somewhat, as shown by statistics compiled by the bank of issue for its own use. After wide fluctuations during the course of the year, this net indebtedness at the end of December, 1929, amounted to 748,360,000 crowns (\$22,151,000), as compared with 635,000,000 crowns (\$18,796,000) at the end of December, 1928.

Savings.—Savings deposits continued to increase, but at a slower rate than during the preceding year. Savings deposits at all Czechoslovak savings banks rose by 897,590,000 crowns (\$26,569,000) in the first 11 months of 1929, compared with 1,194,500,000 crowns (\$35,357,000) for the corresponding period in 1928. Peoples' credit and savings associations, mainly in Bohemia, also recorded a less rapid rate of increase. At the agricultural credit and savings associations, however, deposits in 1929 rose by 322,840,000 crowns (\$9,556,000)—from 3,221,790,000 crowns (\$95,365,000) to 3,544,630,000 crowns (\$104,921,000)—as compared with an increase in 1928 of 299,550,000 crowns (\$8,867,000)—from 2,922,240 crowns (\$86,498,000) to 3,221,790,000 crowns (\$95,365,000). The farmers' mutual cash institutions in Slovakia recorded an advance of 80,530,000 crowns (\$2,384,000), as compared with 55,550,000 crowns (\$1,644,000) in 1928. At the country banking institutions savings deposits rose by 62,510,000 crowns (\$1,850,000), while in 1928 the increase was only 17,110,000 crowns (\$506,456).

The long-term credit market has been supplied to an increasing extent with funds ac-

cumulating on account of social insurance. The resources of the Central Social Insurance Institution rose by 735,600,000 crowns (\$21,774,000) to 2,212,000,000 crowns (\$65,475,000); those of the General Pension Institution by 474,780,000 crowns (\$14,053,000) to 2,415,750,000 crowns (\$71,506,000). If we add the capital created in the form of private insurance we find that the total of savings thus created is considerably in excess of 1,000,000,000 crowns (\$29,600,000) annually.

Capital issues.—New capital issues were again in excess of the previous year, the net increase representing 325,500,000 crowns (\$9,635,000), against 271,800,000 crowns (\$8,045,000 in 1928). The new issues were allocated as follows: Banking 120,400,000 crowns (\$3,564,000), textile industry 76,400,000 crowns (\$2,261,000), paper industry 65,100,000 crowns (\$1,927,000), metal industry 55,400,000 crowns (\$1,640,000), and chemical industry 36,800,000 crowns (\$1,089,000).

The situation in the money market brought about an increased demand on the National Bank for credit, beginning in June. By the end of September and October the total volume of credit extended by the bank amounted to 861,350,000 crowns (\$25,496,000). At the end of the year, owing to the improved foreign trade balance and the easier conditions for short-term foreign credits, the demand for central bank credit declined. Although the expansion was considerable in comparison with previous years, the credit demand remained well below the level which may be regarded as normal under existing circumstances.

Movement of prices.—Prices in Czechoslovakia showed a considerable decline during 1929, which was reflected in the index of wholesale prices. The index for the year was 924 compared with 979 in 1928—a decline of 5.6 per cent. In January the index was 953; it rose to 964 in April, and declined thereafter until on December 1, it reached 876, a decline of 77 points, or 8.08 per cent for the year as a whole, and the lowest figure on record.

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

	Czechoslovak crowns (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Gold.....	1,261,429	37,338
Silver.....	40,547	1,200
Foreign bank notes, silver, and token coin.....	5,488	162
Balances abroad and foreign currencies advanced.....	2,203,349	65,219
Foreign bills discounted.....	20,938	620
Foreign checks in course of collection.....	641	19
	2,270,964	67,221
Czechoslovak token coin.....	21,893	648
Local bills.....	397,082	11,754
Other bills.....	128,652	3,898
Securities discounted.....	395,717	11,713
Advances on collateral.....	89,464	2,648
Sites, premises, furniture, and fixtures.....	86,195	2,552
Banking Office of the Ministry of Finance in liquidation:		
State notes debt.....	3,761,082	111,328
Assets of the Banking Office of the Ministry of Finance in liquidation, in charge of the National Bank of Czechoslovakia.....	362,458	10,729
Temporary resources:		
In foreign accounts.....	2 773,437	22,894
Interest due in 1929 to be collected in 1930.....	515	15
Other resources.....	17,454	517
Total resources, exclusive of contra accounts.....	9,566,342	283,164
Contra accounts.....	79,200	2,344
Total resources.....	9,645,543	285,508
LIABILITIES		
Bank notes in circulation.....	8,229,512	243,594
Giro accounts.....	674,845	19,975
Current accounts.....	30,380	899
Capital.....	405,000	11,988
Surplus.....	1,800	53
Reserve fund in accordance with section 135 of the statutes.....	4,133	122
Special reserve fund in accordance with Art. III of the amendment of the Bank Law No. 102/25.....	69,488	2,057
Building fund.....	5,000	148
Net profit:		
Carry-over from the year 1928.....	326	10
Results of the year 1929.....	90,550	2,680
Short-term Treasury bonds in circulation, taken over from the Austro-Hungarian Bank.....	315	9
Temporary liabilities (interest due in 1930, already collected in 1929).....	6,342	189
State's gold treasure.....	28,891	855
Other liabilities.....	19,759	585
Total liabilities, exclusive of contra accounts.....	9,566,342	283,164
Contra accounts.....	79,200	2,344
Total liabilities.....	9,645,543	285,508

¹ Conversion at par: 1 Czechoslovak crown=\$0.0296.

² Published as 733,437.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

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

Month	Total (44 countries)	United States	Argentina	Australia	Belgium	Brazil	Canada	England	France	Germany	India	Italy	Japan	Netherlands	Russia	Spain	Switzerland	28 other countries
1929—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	1,525	520	128	271	541	178	119	495	98	703
September.....	10,260	4,008	496	114	142	151	77	648	1,545	527	128	272	541	178	132	495	103	704
October.....	10,292	4,023	476	109	143	151	77	643	1,570	531	128	272	541	178	142	495	103	708
November.....	10,296	4,003	451	97	151	151	78	659	1,600	534	128	273	542	180	142	495	105	708
December.....	10,290	3,900	434	89	163	150	78	711	1,633	544	128	273	542	180	147	495	115	708
1930—January.....	10,356	3,921	445	88	164	139	78	732	1,683	547	128	273	520	177	147	495	108	711
February.....	10,431	3,988	448	124	164	127	78	740	1,680	582	128	273	477	176	150	476	108	712
March.....	10,502	4,061	445	126	164	127	79	759	1,668	595	128	274	453	174	156	476	108	709
April.....	10,565	4,131	442	109	164	90	79	795	1,659	611	128	274	443	174	167	477	112	719
May.....	10,610	4,159	441	91	167	90	80	765	1,717	617	128	274	434	174	177	477	112	707
June.....	10,668	4,178	440	91	167	89	80	768	1,727	624	128	274	434	174	203	477	112	702
July.....		4,160						746	1,777					233				

▷ Preliminary, based on latest available figures.

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Net	Net
1929—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	3,447
April.....	65,835	110	65,725	18,670	703	17,967	42,741	14,828	27,913	81	21	60	-18,134	5,953
May.....	23,552	82	23,470	7,318	722	6,596	45,388	61,134	-15,746	75	19	56	-22,798	6,452
June.....	13,938	26	13,912	7,561	1,815	5,746	13,747	20,659	-6,912	34	11	23	-18,190	9,198

▷ Preliminary.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1930				1929	
	June		January-June		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	126	11,553	1,253	76,715	2,066	162,527
Germany.....		7,749	7	62,238	3,203	92,991
Netherlands.....		20		338	14,382	2,006
Spain and Canaries.....	2	1	19,468	146		359
Switzerland.....		333		4,228		10,781
United States.....			283		23,090	61,293
South America.....	276		14,021	49	39,129	
British India.....		687		5,470		10,320
Australia.....	341		84,246	2	24,603	
New Zealand.....			51		2,433	
Egypt.....		83		94		3,786
Rhodesia.....	427		2,539		4,641	
Transvaal.....	12,145		96,117		184,954	
West Africa.....	383		2,540	10	4,216	8
All other countries.....	47	235	269	10,334	1,003	33,434
Total.....	13,747	20,659	220,794	159,624	303,725	377,505

MOVEMENTS TO AND FROM BRITISH INDIA

[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
England.....	1,304		3,451		10,461	
United States.....					22	
A den and dependencies.....			264		1,045	
Arabia.....	151		313		1,287	
British Oceania.....	213		4,733		7,701	
Bahrein Islands.....			53		119	
Ceylon.....	192		1,941		4,151	1
China.....			198		188	
Mesopotamia.....	172		901		2,613	
Straits Settlements.....	105	11	273	14	19	28
Egypt.....	206		934		6,867	
Natal.....	3,447		6,163		29,595	
All other countries.....			4		206	19
Total.....	5,964	11	18,628	14	64,275	48

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1930			1929		1930			1929
	June	May	April	June		June	May	April	June
Bank of England (millions of pounds sterling):					National Bank of Belgium (millions of belgas):				
Issue department—					Gold.....	1,202	1,200	1,183	1,003
Gold coin and bullion.....	156.9	157.2	163.3	159.1	Foreign bills and balances in gold.....	734	672	615	460
Notes issued.....	416.9	417.2	423.3	419.1	Domestic and foreign bills.....	785	830	829	727
Banking department—					Loans to State.....	(³)	315	309	343
Gold and silver coin.....	.9	.9	.9	1.1	Note circulation.....	2,902	2,909	2,877	2,482
Bank notes.....	58.4	61.1	64.5	56.3	Deposits.....	170	144	105	108
Government securities.....	48.9	45.6	59.2	38.6	Bank of Brazil (millions of milreis):				
Other securities.....	15.3	11.5	10.0	23.2	Gold.....	407	407	407	407
Discounts and advances.....	15.9	6.8	6.8	27.0	Currency.....	504	450	373	806
Public deposits.....	21.5	13.2	21.0	24.7	Correspondents abroad.....	231	360	306	239
Bankers' deposits.....	63.8	59.0	66.2	67.4	Loans and discounts.....	1,463	1,439	1,455	1,258
Other deposits.....	36.1	35.9	36.6	36.1	Securities.....	129	129	127	143
Reserve ratio ¹ (per cent).....	48.8	57.3	52.9	44.8	Note circulation.....	592	592	592	592
Bank notes in circulation ²	358.5	356.1	358.8	362.7	Deposits.....	1,438	1,361	1,297	1,604
Bank of France (millions of francs):					National Bank of Bulgaria (millions of leva):				
Gold.....	44,052	43,809	42,351	36,625	Gold.....	1,418	1,411	1,407	1,368
Sight balances abroad.....	6,905	6,873	6,902	7,300	Net foreign exchange.....	236	264	269	1,436
Foreign bills.....	18,728	18,690	18,736	18,450	Total foreign exchange.....	837	858	737	1,894
Loans and discounts.....	8,984	10,194	8,296	10,497	Loans and discounts.....	894	983	1,110	1,635
Negotiable bonds.....	5,395	5,395	5,395	5,769	Government obligations.....	3,279	3,339	3,339	3,578
Note circulation.....	72,594	73,078	70,770	64,921	Note circulation.....	3,396	3,364	3,302	3,972
Public deposits.....	4,938	5,363	6,554	11,041	Other sight liabilities.....	1,540	1,706	1,737	2,729
Other deposits.....	10,420	10,062	7,997	7,075	Central Bank of Chile (millions of pesos):				
German Reichsbank (millions of reichsmarks):					Gold at home.....	63	63	63	62
Gold reserve.....	2,469	2,441	2,416	1,831	Deposits abroad.....	201	337	332	440
Gold abroad.....	150	150	150	80	Loans and discounts.....	100	101	108	93
Reserves in foreign exchange.....	459	351	327	361	Note circulation.....	340	344	346	366
Loans and discounts.....	1,969	2,146	2,152	3,196	Deposits against which reserve is held.....	85	101	82	128
Deposits.....	492	401	537	631	Bank of the Republic of Colombia (thousands of pesos):				
Reichsmarks in circulation.....	4,685	4,812	4,664	4,839	Gold at home.....	20,513	21,311	20,886	25,869
Rentenmarks in circulation.....	449	379	380	465	Gold abroad.....	10,650	9,909	9,141	29,438
Bank of Italy (millions of lire):					Loans and discounts.....	13,518	13,591	13,428	14,753
Gold at home.....	5,208	5,206	5,204	5,159	Note circulation.....	30,776	30,719	30,095	48,656
Credits and balances abroad.....	4,893	5,037	5,026	4,920	Deposits.....	6,452	6,445	6,199	9,817
Loans and discounts.....	4,499	3,940	4,359	6,004	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Total note circulation.....	15,846	15,944	16,062	16,753	Gold.....	1,313	1,313	1,262	1,157
Public deposits.....	300	300	300	300	Foreign balances and currency.....	2,135	2,052	1,872	1,781
Other deposits.....	1,499	1,546	1,514	1,529	Loans and advances.....	433	319	515	861
Bank of Japan (millions of yen):					Assets of banking office in liquidation.....	343	345	350	405
Gold.....	870	871	895	1,064	Note circulation.....	7,196	6,896	6,854	7,612
Advances and discounts.....	808	761	749	728	Deposits.....	439	491	401	415
Government bonds.....	80	90	85	244	Danish National Bank (millions of kroner):				
Notes issued.....	1,282	1,186	1,186	1,462	Gold.....	172	172	172	173
Total deposits.....	667	753	693	691	Foreign bills, etc.....	78	107	98	88
Commonwealth Bank of Australia (thousands of pounds sterling):					Loans and discounts.....	89	88	83	74
Issue department—					Note circulation.....	366	371	362	366
Gold coin and bullion.....	18,743	22,493	22,151	19,982	Deposits.....	39	30	31	34
Securities.....	4,941	5,190	19,982		Bank of Danzig (thousands of Danzig gulden):				
Banking department—					Balances with Bank of England.....	13,200	14,710	14,820	16,732
Coin, bullion, and cash.....	1,631	2,215	1,897		Foreign bills, etc.....	10,686	11,435	12,384	12,612
Money at short call in London.....	5,246	6,261	15,813		Loans and discounts.....	21,860	20,097	19,425	22,436
Loans and discounts.....	10,335	13,350	10,834		Note circulation.....	36,505	36,445	36,207	38,259
Securities.....	21,458	21,208	13,009		Deposits.....	2,175	r 1,541	r 2,084	1,561
Deposits.....	41,265	41,980	41,113		Bank of Estonia (thousands of kronas):				
Bank notes in circulation.....	38,185	39,797	37,701		Gold.....	6,516	6,500	6,477	6,315
Austrian National Bank (millions of schillings):					Net foreign exchange.....	16,081	16,917	18,169	18,887
Gold.....	169	169	169	169	Loans and discounts.....	25,524	26,628	28,268	27,552
Foreign exchange of the reserve.....	266	258	231	199	Note circulation.....	30,176	30,812	32,327	31,594
Other foreign exchange.....	421	394	365	346	Deposits—				
Domestic bills.....	125	133	146	255	Government.....	10,127	10,034	11,439	10,909
Government debt.....	101	102	102	110	Bankers.....	3,790	3,535	3,302	3,763
Note circulation.....	1,028	1,022	982	1,044	Other.....	2,450	1,934	1,584	2,863
Deposits.....	60	39	36	37					

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 Figures not available.

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CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1930			1929		1930			1929
	June	May	April	June		June	May	April	June
Bank of Finland (millions of Finnish marks):									
Gold	302	303	304	301					
Balances abroad and foreign credits	877	1,024	946	545					
Foreign bills	191	145	122	7					
Domestic bills	710	766	916	1,375					
Note circulation	1,373	1,392	1,440	1,473					
Demand liabilities	151	260	237	199					
Bank of Greece (millions of drachmas):									
Gold	580	603	621	594					
Net foreign exchange in reserve	2,726	2,667	2,716	3,242					
Total foreign exchange	3,555	3,786	3,424	5,439					
Loans and discounts	258	241	233	141					
Government obligations	3,489	3,489	3,489	3,656					
Note circulation	4,894	4,943	4,991	5,494					
Other sight liabilities	1,505	1,460	1,525	1,780					
National Bank of Hungary (millions of pengös):									
Gold	163	163	163	177					
Foreign bills, etc.	32	19	10	17					
Loans and discounts	234	220	248	381					
Advances to treasury	79	83	83	92					
Other assets	84	64	58	34					
Note circulation	449	441	464	463					
Deposits	71	31	25	165					
Miscellaneous liabilities	46	49	47	47					
Bank of Java (millions of florins):									
Gold	139	139	139	161					
Foreign bills	45	38	37	28					
Loans and discounts	56	63	64	114					
Note circulation	274	273	269	305					
Deposits	51	48	51	46					
Bank of Latvia (millions of lats):									
Gold	24	24	24	24					
Foreign exchange reserve	47	49	53	47					
Bills	89	89	91	90					
Loans	55	56	56	59					
Note circulation	45	45	48	44					
Government deposits	94	101	107	104					
Other deposits	78	77	71	69					
Bank of Lithuania (millions of litas):									
Gold	35	35	35	34					
Foreign currency	76	73	74	36					
Loans and discounts	90	96	94	88					
Note circulation	97	98	102	84					
Deposits	98	99	94	71					
Netherlands Bank (millions of florins):									
Gold	432	432	432	437					
Foreign bills	238	236	213	176					
Loans and discounts	159	144	145	151					
Note circulation	843	804	829	779					
Deposits	31	54	18	21					
Bank of Norway (millions of kroner):									
Gold	147	147	147	147					
Foreign balances and bills	53	35	35	46					
Domestic credits	228	232	240	275					
Note circulation	316	308	310	318					
Foreign deposits	2	2	2	2					
Total deposits	90	83	84	97					
Reserve Bank of Peru (thousands of soles): ¹									
Gold	38,786	39,492	44,596	50,636					
Gold against demand deposits	4,188	3,400	4,292	3,090					
Foreign exchange reserve	17,741	16,747	11,160	9,526					
Bills	14,239	15,791	18,466	21,265					
Note circulation	57,453	58,500	59,063	63,269					
Deposits	8,376	7,799	8,585	5,086					
Bank of Poland (millions of zlotys):									
Gold at home	484	483	483	431					
Gold abroad	219	219	219	195					
Foreign exchange of the reserve	241	270	298	438					
Other foreign exchange	112	110	112	82					
Loans and discounts	654	672	669	833					
Note circulation	1,317	1,333	1,326	1,298					
Current account of the treasury	82	108	127	308					
Other current accounts	155	144	174	160					
Bank of Portugal (millions of escudos):									
Gold	9	9	9	9					
Balances abroad	205	218	210	292					
Bills	315	323	329	271					
Note circulation	1,890	1,861	1,886	1,845					
Deposits	82	101	62	50					
National Bank of Roumania (millions of lei):									
Gold at home		5,356	5,346	5,100					
Gold abroad		3,919	3,919	3,592					
Foreign exchange of the reserve		1,425	2,154	1,907					
Other foreign exchange		36	41	155					
Loans and discounts		9,687	10,398	9,598					
State debt		3,797	3,797	7,631					
Note circulation		18,521	19,254	19,113					
Deposits		7,345	7,944	7,341					
State Bank of Russia (thousands of chervontsi):									
Loans and discounts			419,166	372,550					
Deposits			198,828	196,057					
Issue department—									
Gold			32,454	18,103					
Other precious metals			2,823	4,212					
Foreign exchange			6,400	9,361					
Note circulation			164,629	121,676					
South African Reserve Bank (thousands of pounds sterling):									
Gold	6,923	7,252	7,529	7,747					
Foreign bills	7,505	7,372	6,170	7,524					
Domestic bills	295	855	1,575	1,211					
Note circulation	8,550	8,979	7,726	9,636					
Deposits—									
Government	1,496	1,565	2,462	1,635					
Bankers	4,662	5,075	4,739	4,787					
Others	139	417	129	287					
Bank of Spain (millions of pesetas):									
Gold	2,471	2,471	2,469	2,561					
Silver	724	718	714	723					
Balances abroad	35	34	38	93					
Loans and discounts	1,870	1,910	1,890	2,017					
Note circulation	4,335	4,391	4,395	4,258					
Deposits	807	835	834	932					
Bank of Sweden (millions of kronor):									
Gold	243	243	243	234					
Foreign bills, etc.	398	365	356	196					
Loans and discounts	214	204	201	439					
Note circulation	594	557	545	560					
Deposits	189	183	183	215					
Swiss National Bank (millions of francs):									
Gold	579	579	579	496					
Foreign balances and bills	300	376	391	265					
Loans and discounts	108	80	83	215					
Note circulation	929	908	916	898					
Demand deposits	130	169	154	101					
National Bank of the Kingdom of Yugoslavia (millions of dinars):									
Gold	97	97	97	93					
Foreign notes and credits	222	252	263	178					
Loans and discounts	1,345	1,237	1,310	1,501					
Advances to State	2,997	2,997	2,997	2,966					
Note circulation	5,230	5,281	5,221	5,196					
Deposits	1,247	1,441	1,555	714					

¹ Figures for June, 1929, have been converted from libras (par \$4.8665) into soles (par \$0.4000). See Federal Reserve Bulletin for May, 1930.

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CONDITION OF COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1930			1929			1930					
	April	May	June	April	May	June	January	February	March	April	May	June
Canada:	<i>Millions of dollars</i>											
Gold and subsidiary coin ¹	60	60	60	64	64	61	61	60	60	60	60	
Money at call and short notice.....	415	417	417	564	594	594	440	428	415	415	417	
Current loans and discounts.....	1,601	1,573	1,573	1,572	1,550	1,566	1,641	1,628	1,626	1,601	1,573	
Public and railway securities.....	428	431	431	516	523	525	431	423	418	428	431	
Note circulation.....	155	165	165	171	168	187	156	159	163	155	165	
Individual deposits.....	2,472	2,401	2,401	2,596	2,560	2,559	2,485	2,455	2,459	2,472	2,401	
Gold reserve against Dominion notes.....	64	65	65	59	59	59	63	63	63	64	65	
Dominion note circulation.....	174	170	170	205	197	210	173	169	174	174	170	
Argentina:	<i>Millions of pesos</i>											
Bank of the Nation—												
Gold.....	7	7	7	102	98	75	76	76	76	76	6	
Other cash.....	122	126	126	129	125	121	113	99	98	108	110	
Loans and discounts.....	601	564	564	524	530	549	534	532	525	533	492	
Deposits.....	729	721	721	745	742	730	668	649	631	646	629	
Other banks in Buenos Aires—												
Gold.....	10	10	10	14	11	13	11	11	10	10	10	
Other cash.....	187	189	189	164	173	177	155	156	166	166	165	
Loans and discounts.....	880	870	870	850	846	843	829	789	754	780	759	
Deposits.....	1,004	1,003	1,003	981	976	979	916	867	867	890	875	
England:	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	187	187	189	917	917	938	935	884	882	911	897	921
Money at call and short notice.....	133	137	144	694	694	728	692	621	645	650	666	699
Advances and discounts.....	1,177	1,204	1,231	5,734	5,701	5,813	5,903	5,799	5,631	5,729	5,857	5,993
Investments.....	225	231	233	1,188	1,189	1,185	1,134	1,113	1,096	1,095	1,127	1,132
Deposits.....	1,712	1,742	1,788	8,363	8,429	8,615	8,600	8,341	8,185	8,331	8,478	8,701
France:	<i>Millions of francs</i>											
Bills and national-defense bonds.....	19,717	19,717	19,717	793	776	810	834	829	804	773		
Loans and advances.....	11,215	11,215	11,215	410	404	391	420	426	418	440		
Demand deposits.....	33,811	33,811	33,811	1,299	1,305	1,303	1,298	1,324	1,314	1,325		
Time deposits.....	1,444	1,444	1,444	38	38	39	44	50	58	57		
Germany:	<i>Millions of reichsmarks</i>											
Bill and treasury notes.....	3,168	3,169	3,256					750	770	755	776	
Due from other banks.....	1,139	1,154	1,113					276	282	271	275	265
Miscellaneous loans.....	8,709	8,642	8,588					2,039	2,052	2,076	2,059	2,046
Deposits.....	12,265	12,240	12,237					2,867	2,920	2,921	2,916	2,929
Acceptances.....	491	487	481					125	122	117	116	115
Italy:	<i>Millions of lire</i>											
Cash.....				62		60						
Bills discounted.....				454		441						
Due from correspondents.....				284		286						
Due to correspondents.....				721		710						
Deposits.....				160		161						
Denmark:	<i>Millions of kroner</i>											
Loans and discounts.....	1,831	1,814	1,814	466	467	473	479	485	488	491	486	
Due from foreign banks.....	114	109	109	41	38	38	34	31	33	30	29	
Due to foreign banks.....	82	83	83	21	19	17	20	23	24	22	22	
Deposits and current accounts.....	1,984	1,985	1,985	522	526	524	520	528	532	532	532	
Norway:	<i>Millions of kroner</i>											
Loans and discounts.....	1,241	1,235	1,235	339	335	336	332	330	329	333	331	
Due from foreign banks.....	110	112	112	27	28	27	33	31	28	30	30	
Due to foreign banks.....	80	75	75	23	22	21	20	20	20	21	20	
Rediscounts.....	88	80	80	27	27	27	25	25	24	24	22	
Deposits.....	1,500	1,726	1,726	419	417	417	408	408	404	402	463	
Sweden:	<i>Millions of kronor</i>											
Loans and discounts.....	4,356	4,376	4,376	1,105	1,103	1,107	1,146	1,159	1,166	1,167	1,173	
Foreign bills and credits abroad.....	262	255	255	74	68	70	80	71	72	70	68	
Due to foreign banks.....	156	158	158	34	32	30	33	32	38	42	42	
Rediscounts.....	91	56	56	56	62	70	42	41	42	24	15	
Deposits.....	3,692	3,661	3,661	945	930	928	965	970	980	989	981	
Japan:	<i>Millions of yen</i>											
Cash on hand.....	281	257	230	117	154	127	138	119	114	140	128	115
Total loans.....	2,129	2,160	2,192	917	914	933	1,071	1,075	1,080	1,061	1,077	1,093
Total deposits.....	2,040	2,049	2,072	941	938	920	1,033	1,028	1,022	1,017	1,021	1,033

¹ Not including amounts held abroad.

* Revised.

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 August 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....	7½	June 2, 1930
Belgium.....	2½	Aug. 1, 1930	Estonia...	8	Oct. 3, 1929	Java.....	4½	Mar. 10, 1930	Rumania....	9	Nov. 26, 1929
Bulgaria.....	10	July 2, 1929	Finland...	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	SouthAfrica.	6	Aug. 17, 1929
Colombia.....	8	May 21, 1930	Germany...	4	June 21, 1930	Netherlands.	3	Mar. 25, 1930	Spain.....	6	July 18, 1930
Czechoslovakia.	4	June 25, 1930	Greece....	9	Nov. 30, 1928	Norway.....	4½	Mar. 21, 1930	Sweden.....	3½	Apr. 3, 1930
Danzig.....	4½	June 25, 1930	Hungary...	5½	May 30, 1930	Peru.....	8	July 26, 1930	Switzerland..	2½	July 10, 1930
Denmark.....	4	May 3, 1930	India.....	5	July 10, 1930	Poland.....	6½	June 13, 1930	Yugoslavia..	5½	May 28, 1930
Ecuador.....	9	Jan. 10, 1930	Italy.....	5½	May 19, 1930						

Changes: Belgium—August 1, from 3 to 2½ per cent; India—July 10, from 6 to 5 per cent; Peru—July 26, from 7 to 8 per cent; Switzerland—July 10, from 3 to 2½ per cent; Spain—July 18, from 5½ to 6 per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1929—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	3.34
June.....	5.32	5.35	4.23	3½	7.50	9.89	7.90	5.30	5.30	3.26
July.....	5.38	5.39	4.54	3½	7.39	9.35	8.21	5.20	4.90	3.19
August.....	5.47	5.48	4.35	3½	7.18	9.43	7.42	5.06	4.68	3.33
September.....	5.59	5.63	4.39	3½-4½	7.18	9.48	7.86	5.36	5.32	3.38
October.....	6.13	6.19	5.45	4½-4	7.28	9.06	8.06	5.15	4.52	3.38
November.....	5.35	5.30	5.15	4-3½	6.89	8.29	7.79	4.26	4.17	3.32
December.....	4.76	4.75	4.23	3½-3	6.98	8.78	8.14	3.52	3.87	3.15
1930—January.....	4.07	4.04	3.62	3	6.33	7.71	6.03	2.99	2.85	2.97
February.....	3.82	3.72	3.76	3-2½	5.53	6.72	6.01	2.80	2.94	2.71
March.....	2.78	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61	2.60
April.....	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08	2.61
May.....	2.16	2.11	1.93	1	3.89	5.00	3.62	2.29	2.53	2.44
June.....	2.31	2.30	1.93	1	3.58	4.80	3.74	1.89	1.93	2.06

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	6¾-6¾	7¼-8½	7¾-8½	6¼-8¼	4½-6½	5.84-6.21	2.37
February.....	3.97	3.39	6.00	6¾-6¾	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	6½-8¼	4½-6½	5.66-5.84	3.10
April.....	3.97	3.44	6.75	6¾-7¼	7¾-8¾	8¼-9	7-9	4½-6½	5.48-5.66	3.65
May.....	3.96	3.49	6.83	7¼-7¼	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	7¼-7¼	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	8½-9¾	7-7½	5½-7	5.48	3.10
1930—January.....	3.40	3.38	7.00	6½-7¼	7¾-8¾	7¼-10	6½-7½	4½-6	5.48	2.74
February.....	3.41	2.91	6.95	6¼-6¼	7-8	7-9¼	5½-6¾	4½-6	5.48	3.83
March.....	3.31	2.70	6.57	5½-6	6¾-7¾	6¾-8¾	5½-6½	4-6	5.48	3.83
April.....	3.33	2.57	6.43	5-5½	6¼-7¼	6¼-8¼	5-6½	3½-5½	5.48	3.65
May.....	2.87	2.36	5.81	4¾-5	6¼-7	5¾-8	4¾-6	3½-5½	5.48	3.10
June.....	2.78	2.11	5.50	4½-4½	6-6½					

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		
			May	June	July				May	June	July
EUROPE					SOUTH AMERICA						
Austria.....	Schilling.....	14. 07	14. 0864	14. 0898	14. 1073	Argentina.....	Peos.....	96. 48	87. 2153	84. 4773	82. 0511
Belgium.....	Belga.....	13. 90	13. 9541	13. 9529	13. 9754	Bolivia ²	Boliviano.....	36. 50	36. 5000	36. 1000	36. 0000
Bulgaria.....	Lev.....	. 72	. 7219	. 7208	. 7218	Brazil.....	Milreis.....	11. 96	11. 8349	11. 3983	10. 8752
Czechoslovakia.....	Crown.....	2. 96	2. 9634	2. 9655	2. 9658	Chile.....	Peso.....	12. 17	12. 0746	12. 0777	12. 0908
Denmark.....	Krone.....	26. 80	26. 7556	26. 7556	26. 7914	Colombia.....	do.....	97. 33	96. 4962	96. 6328	96. 5542
England.....	Pound.....	486. 65	485. 9675	485. 8667	486. 5691	Ecuador ²	Sucre.....	20. 00	20. 0000	20. 0000	20. 0000
Finland.....	Markka.....	2. 52	2. 5172	2. 5172	2. 5173	Peru ²	Sol ⁵	8 40. 00	8 40. 0000	38. 2500	37. 6923
France.....	Franc.....	3. 92	3. 9222	3. 9241	3. 9343	Uruguay.....	Peso.....	103. 42	92. 2102	89. 1731	85. 4430
Germany.....	Reichsmark.....	23. 82	23. 8627	23. 8498	23. 8693	Venezuela ²	Bolivar.....	19. 30	19. 1300	18. 9748	19. 0000
Greece.....	Drachma.....	1. 30	1. 2960	1. 2955	1. 2961	ASIA					
Hungary.....	Pengo.....	17. 49	17. 4772	17. 4820	17. 5117	China ⁴	Mexican dollar.....	27. 23	32. 0607	26. 5046	26. 6238
Italy.....	Lira.....	5. 26	5. 2414	5. 2380	5. 2383	China ⁴	Shanghai tael.....	37. 54	44. 6901	37. 0400	36. 9428
Netherlands.....	Florin.....	40. 20	40. 2255	40. 1991	40. 2375	China ⁴	Yuan dollar.....	26. 63	31. 8181	26. 3800	26. 4839
Norway.....	Krone.....	26. 80	26. 7570	26. 7634	26. 7913	Hong Kong ⁴	Dollar.....	27. 03	35. 7697	31. 1427	31. 1799
Poland.....	Zloty.....	11. 22	11. 2020	11. 2010	11. 2085	India.....	Rupee.....	36. 50	36. 0567	35. 9971	36. 0598
Portugal.....	Escudo.....	108. 05	4. 5013	4. 4983	4. 4947	Japan.....	Yen.....	49. 85	49. 3809	49. 4070	49. 3597
Rumania.....	Leu.....	. 60	. 5953	. 5947	. 5955	Java ⁷	Florin.....	40. 20	40. 2385	40. 2292	40. 2565
Russia ²	Chervonetz.....	514. 60	3 515. 0000	3 515. 0000	3 515. 0000	Straits Settlements.....	Singapore dollar.....	56. 78	55. 8892	55. 9132	55. 9408
Spain.....	Peseta.....	19. 30	12. 2283	11. 7490	11. 5243	Turkey.....	Turkish pound.....	439. 65	7 47. 0823	8 47. 0542	9 46. 9862
Sweden.....	Krona.....	26. 80	26. 8342	26. 8480	26. 8837	AFRICA					
Switzerland.....	Franc.....	19. 30	19. 3550	19. 3669	19. 4279	Egypt.....	Egyptian pound.....	494. 31	7 498. 6789	8 498. 6854	9 498. 3372
Yugoslavia.....	Dinar.....	19. 30	1. 7669	1. 7661	1. 7704						
NORTH AMERICA											
Canada.....	Dollar.....	100. 00	99. 8360	99. 9913	100. 0697						
Cuba.....	Peso.....	100. 00	100. 0032	99. 9403	99. 9092						
Mexico.....	do.....	49. 85	47. 5356	47. 4135	47. 1287						

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 July, 1930, computed by multiplying silver content of unit by New York average price of silver for July, 1930, which was \$0.34656 per fine ounce. On the same basis, parity in July, 1929, for the Chinese-Mexican dollar was 41.50 cents; for the Shanghai tael, 57.22 cents; for the Yuan dollar, 40.59 cents; and for the Hong Kong dollar, 41.20 cents.⁵ Monetary law of February 10, 1930.⁶ Rate for Peruvian pound.⁷ March, 1930.⁸ April, 1930.⁹ May, 1930.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

Month	United States		Canada		England		France		Germany		Italy		Japan	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	97	93	94	96	138	131	657	576	139	132	461	417	228	201
February.....	97	92	95	94	138	128	660	567	139	129	463	408	226	199
March.....	98	91	96	92	140	125	654	558	140	126	461	400	226	196
April.....	97	91	95	92	139	124	648	548	137	127	455	396	225	193
May.....	96	89	93	90	136	122	643	546	136	126	452	390	223	189
June.....	96	87	94	88	136	121	629	540	135	125	447	382	222	181
July.....	98	.....	96	.....	137	.....	624	.....	138	.....	440	.....	220	.....
August.....	98	.....	98	.....	136	.....	598	.....	138	.....	437	.....	218	.....
September.....	98	.....	97	.....	136	.....	608	.....	138	.....	437	.....	218	.....
October.....	96	.....	97	.....	136	.....	607	.....	137	.....	436	.....	216	.....
November.....	94	.....	96	.....	134	.....	603	.....	136	.....	431	.....	211	.....
December.....	94	.....	96	.....	133	.....	596	.....	134	.....	425	.....	205	.....
	Australia		Austria		Belgium		China		Czechoslovakia		Denmark		Dutch East Indies	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	157	151	128	125	867	808	160	170	139	126	151	143	149	143
February.....	156	147	130	123	865	791	162	175	139	124	159	140	149	141
March.....	157	144	133	121	869	774	164	174	141	122	154	136	150	139
April.....	158	146	134	119	862	777	161	174	141	121	150	135	148	138
May.....	156	148	135	118	851	774	162	173	137	120	148	132	150	.....
June.....	158	.....	134	121	848	750	163	186	134	119	146	130	149	.....
July.....	159	.....	132	.....	858	.....	163	.....	135	.....	149	.....	149	.....
August.....	160	.....	132	.....	850	.....	165	.....	134	.....	150	.....	148	.....
September.....	163	.....	128	.....	846	.....	167	.....	132	.....	150	.....	148	.....
October.....	161	.....	127	.....	838	.....	168	.....	131	.....	149	.....	147	.....
November.....	158	.....	125	.....	834	.....	165	.....	130	.....	147	.....	146	.....
December.....	154	.....	123	.....	823	.....	165	.....	128	.....	146	.....	144	.....
	Egypt		Finland		Hungary		India		Netherlands		New Zealand		Norway	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	125	109	100	94	132	106	145	131	146	131	155	155	149	144
February.....	122	106	100	93	136	104	144	126	146	126	155	155	150	143
March.....	123	101	100	92	136	100	143	125	147	122	155	154	150	142
April.....	120	101	99	92	135	96	140	123	144	122	155	154	148	141
May.....	114	101	98	90	123	96	139	121	142	118	155	.....	146	140
June.....	108	100	98	90	122	.....	138	116	141	.....	155	.....	147	139
July.....	109	.....	97	.....	119	.....	142	.....	141	.....	156	.....	149	.....
August.....	112	.....	97	.....	114	.....	143	.....	142	.....	156	.....	148	.....
September.....	113	.....	96	.....	109	.....	143	.....	141	.....	157	.....	148	.....
October.....	115	.....	96	.....	111	.....	140	.....	140	.....	156	.....	147	.....
November.....	112	.....	95	.....	107	.....	137	.....	137	.....	155	.....	146	.....
December.....	110	.....	95	.....	107	.....	134	.....	135	.....	154	.....	146	.....
	Peru		Poland		Russia		South Africa		Spain		Sweden		Switzerland	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	186	181	98	88	177	182	135	121	171	172	144	131	143	136
February.....	185	181	99	85	177	.....	.....	.....	173	172	145	128	143	133
March.....	189	180	99	85	178	.....	.....	.....	174	172	144	125	142	131
April.....	185	179	98	89	179	.....	131	117	174	172	141	124	140	129
May.....	186	179	95	86	180	.....	.....	.....	171	.....	140	123	139	128
June.....	186	178	95	.....	181	.....	.....	.....	170	.....	139	.....	139	126
July.....	187	.....	96	.....	180	.....	129	.....	169	.....	140	.....	143	.....
August.....	187	.....	95	.....	180	.....	.....	.....	170	.....	141	.....	143	.....
September.....	186	.....	94	.....	181	.....	.....	.....	171	.....	140	.....	142	.....
October.....	186	.....	93	.....	182	.....	128	.....	172	.....	138	.....	142	.....
November.....	184	.....	95	.....	181	.....	.....	.....	171	.....	135	.....	140	.....
December.....	182	.....	92	.....	182	.....	.....	.....	172	.....	134	.....	139	.....

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

UNITED STATES (1926=100)	All commodities	Farm products	Foods	Other commodities									Non-agricultural commodities
				Total ¹	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	
1929—June.....	96	103	99	93	108	93	83	105	96	93	97	80	95
December.....	94	102	99	91	107	90	81	102	96	94	97	80	92
1930—January.....	93	101	97	90	105	89	80	101	96	93	97	79	91
February.....	92	98	96	90	104	88	79	101	96	92	97	79	91
March.....	91	95	94	89	103	87	77	101	95	91	97	78	90
April.....	91	96	95	88	103	86	78	99	95	91	96	79	89
May.....	89	93	92	88	103	85	78	97	93	90	96	78	88
June.....	87	89	91	86	102	82	76	95	90	89	96	75	85

ENGLAND (1913=100)	All commodities	Foods				Industrial products							
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Coal	Other minerals and metals	Cotton	Wool	Other textiles	Miscellaneous
1929—June.....	136	143	132	144	155	115	121	118	154	167	131	134	
December.....	133	141	132	158	135	128	115	130	111	144	152	131	
1930—January.....	131	139	129	154	135	127	115	130	110	141	145	130	
February.....	128	135	122	152	133	124	115	129	110	134	135	120	
March.....	125	129	114	145	131	122	115	127	107	131	129	116	
April.....	124	129	117	141	130	121	114	122	104	131	127	115	
May.....	122	127	114	136	132	119	114	119	95	130	129	110	
June.....	121	127	111	135	137	117	114	117	126	127	104	126	

FRANCE (1913=100)	All commodities	Farm and food products				Industrial products							
		Total	Animal products	Vegetable products	Total	Minerals and metals	Textiles	Hides and leather	Chemical products	Rubber	Paper	Lumber	Cement and brick, etc.
1929—June.....	629	584	614	565	668	560	758	450	586	126	677	969	606
December.....	596	546	695	456	640	568	684	433	603	97	685	987	636
1930—January.....	576	512	647	432	630	571	655	438	602	89	685	987	708
February.....	567	503	634	424	623	570	639	439	613	94	667	987	708
March.....	558	495	622	419	612	562	621	425	607	90	667	987	708
April.....	548	481	599	411	606	551	620	405	598	86	667	987	708
May.....	546	483	570	431	601	547	615	405	592	81	667	978	708
June.....	540	488	587	428	585	542	583	390	593	74	667	978	708

GERMANY (1913=100)	All commodities	Agricultural products					Provisions	Industrial raw and semifinished products			
		Total	Vegetable foods	Cattle	Animal products	Fodder		Total	Coal	Iron	Nonferrous metals
1929—June.....	135	125	120	127	130	122	124	132	136	130	118
December.....	134	126	120	126	146	105	115	129	138	130	112
1930—January.....	132	122	117	123	134	98	115	128	138	130	112
February.....	129	116	112	123	129	88	115	127	138	129	111
March.....	126	110	109	116	118	86	118	126	138	129	109
April.....	127	112	118	113	110	99	118	125	136	128	103
May.....	126	111	119	110	109	96	117	124	136	128	90
June.....	125	110	118	109	110	90	115	122	135	126	87

	Industrial raw and semifinished products—Continued							Industrial finished products			
	Textiles	Hides and leather	Chemicals	Artificial fertilizers	Technical oils and fats	Rubber	Paper materials and paper	Building material	Total	Producers' goods	Consumers' goods
1929—June.....	141	123	127	87	125	30	151	158	158	138	172
December.....	128	116	127	84	130	22	151	161	156	140	169
1930—January.....	125	116	127	85	128	21	151	158	156	140	168
February.....	118	114	127	86	127	22	150	158	155	139	166
March.....	114	111	127	86	126	22	150	157	153	139	163
April.....	116	110	127	86	127	21	149	157	152	139	162
May.....	116	111	126	83	135	20	147	156	152	139	161
June.....	111	112	126	84	134	18	145	153	151	138	161

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

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

[†] Revised.

LAW DEPARTMENT

Amendment to law with reference to the election of directors of Federal reserve banks.

There is published below the text of an act of Congress, approved June 26, 1930, amending section 4 of the Federal reserve act with reference to the election of directors of Federal reserve banks. This amendment merely clarifies an ambiguity in existing law.

[PUBLIC—No. 437—71ST CONGRESS]

[S. 4096]

An Act To amend section 4 of the Federal Reserve Act

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 4 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 304), be further amended by striking out that paragraph thereof which reads as follows:

"Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column. If any candidate then have a majority of the electors voting, by adding together the first and second choices, he shall be declared elected. If no candidate have a majority of electors voting when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared."

and by inserting in lieu thereof the following:

"Any candidate having a majority of all votes cast in the column of first choice shall be declared elected. If no candidate have a majority of all the votes in the first column, then there shall be added together the votes cast by the electors for such candidates in the second column and the votes cast for the several candidates in the first column. The candidate then having a majority of the electors voting and the highest number of combined votes shall be declared elected. If no candidate have a majority of electors voting and the highest number of votes when the first and second choices shall have been added, then the votes cast in the third column for other choices shall be added together in like manner, and the candidate then having the highest number of votes shall be declared elected. An immediate report of election shall be declared."

Approved, June 26, 1930.

Amendment to law regarding surrender of trust powers by national banks.

There is published below the text of an act of Congress, approved June 26, 1930, amending section 11 (k) of the Federal reserve act so as to authorize national banks under certain circumstances to surrender their right to exercise trust powers:

[PUBLIC—No. 435—71ST CONGRESS]

[S. 3627]

An Act To amend the Federal Reserve Act so as to enable national banks voluntarily to surrender the right to exercise trust powers and to relieve themselves of the necessity of complying with the laws governing banks exercising such powers, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (k) of section 11 of the Federal Reserve Act (subsection (k) of section 248, United States Code, title 12), as amended, be further amended by adding at the end thereof a new paragraph reading as follows:

"Any national banking association desiring to surrender its right to exercise the powers granted under this subsection, in order to relieve itself from the necessity of complying with the requirements of this subsection, or to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, or for any other purpose, may file with the Federal Reserve Board a certified copy of a resolution of its board of directors signifying such desire. Upon receipt of such a resolution, the Federal Reserve Board, after satisfying itself that such bank has been relieved in accordance with State law of all duties as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or other fiduciary, under court, private, or other appointments previously accepted under authority of this subsection, may, in its discretion, issue to such bank a certificate certifying that such bank is no longer authorized to exercise the powers granted by this subsection. Upon the issuance of such a certificate by the Federal Reserve Board, such bank (1) shall no longer be subject to the provisions of this subsection or the regulations of the Federal Reserve Board made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, and (3) shall not exercise thereafter any of the powers granted by this subsection without first applying for and obtaining a new permit to exercise such powers pursuant to the provisions of this subsection. The Federal Reserve Board is authorized and empowered to promulgate such regulations as it may deem necessary to enforce compliance with the provisions of this subsection and the proper exercise of the powers granted therein."

Approved, June 26, 1930.

Amendment to law regarding cost of examinations of member banks.

There is published below the text of an act of Congress, approved June 26, 1930, amending the seventh paragraph of section 9 of the Federal reserve act and section 5240 of the United States Revised Statutes with reference to the assessment of costs of examinations against member banks of the Federal reserve system:

[PUBLIC—No. 434—71ST CONGRESS]

[S. 485]

An Act To amend section 9 of the Federal Reserve Act and section 5240 of the Revised Statutes of the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the seventh paragraph of section 9 of the Federal Reserve Act, as amended (U. S. C., title 12, sec. 326), is further amended by striking out the last sentence thereof and inserting the following:

"The expenses of all examinations, other than those made by State authorities, may, in the discretion of the Federal Reserve Board, be assessed against the banks examined and, when so assessed, shall be paid by the banks examined. Copies of the reports of such

examinations may, in the discretion of the Federal Reserve Board, be furnished to the State authorities having supervision of such banks, to officers, directors, or receivers of such banks, and to any other proper persons."

SEC. 2. That section 5240, United States Revised Statutes, as amended by section 21 of the Federal Reserve Act, is further amended in the third paragraph thereof (U. S. C., title 12, sec. 483) by striking out the second sentence of such paragraph and inserting in lieu thereof the following:

"The expense of such examinations may, in the discretion of the Federal Reserve Board, be assessed against the banks examined, and, when so assessed, shall be paid by the banks examined."

Approved, June 23, 1930.

REGULATIONS OF THE FEDERAL RESERVE BOARD

Amendment to Regulation A regarding rediscounts by Federal reserve banks.

The Federal Reserve Board recently adopted a number of amendments to its Regulation A with regard to rediscounts by Federal reserve banks. These amendments which are effective on August 1, 1930, were adopted so as to make the provisions of the regulations conform to certain recent amendments to the law, as follows:

1. In subsection (d) of Section I so as to conform to the act of April 12, 1930, which amended the fourth paragraph of section 13 of the Federal reserve act so as to permit Federal reserve banks to rediscount for member banks the same amount of paper of any one borrower which a national bank is permitted to acquire from a single borrower under the terms of section 5200 of the Revised Statutes as amended by the McFadden Act.

2. In Section VII so as to conform to the act of May 29, 1928, which amended the third paragraph of section 13 so as to permit the rediscount of sight drafts (a) when drawn to cover the shipment of *nonagricultural*, non-perishable, readily marketable staples as well as nonperishable, readily marketable, staple *agricultural* products, and (b) when drawn to finance the *exportation* of such staples as well as the *domestic shipment* thereof.

3. To conform to the provisions of the act of June 17, 1929, authorizing the issuance of Treasury bills, by substituting "obligations of the Government of the United States" wherever the regulation previously contained the words "bonds and notes of the Government of the United States" or "bonds or notes of the United States," and adding a definition of the first phrase by footnote.

Regulation A as thus amended reads as follows:

REGULATION A, SERIES OF 1930

(Superseding Regulation A of 1928)

DISCOUNTS UNDER SECTIONS 13 AND 13a

ARTICLE A.—NOTES, DRAFTS, AND BILLS OF EXCHANGE

SECTION I.—General statutory provisions

Any Federal reserve bank may discount for any of its member banks any note, draft, or bill of exchange: *Provided—*

(a) It has a definite maturity at the time of discount of not more than 90 days, exclusive of days of grace; except that (1) if drawn or issued for an agricultural purpose or based on livestock, it may have a maturity at the time of discount of not more than nine months, exclusive of days of grace, and (2) certain bills of exchange payable at sight or on demand are eligible even though they have no definite maturity (see Section VII, below);

(b) It has been issued or drawn for an agricultural, industrial, or commercial purpose, or the proceeds have been used or are to be used for such a purpose, or it is a note, draft, or bill of exchange of a factor issued as such making advances exclusively to producers of staple agricultural products in their raw state;

(c) It was not issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except obligations of the Government of the United States;¹

(d) The aggregate of notes, drafts, and bills upon which any person, copartnership, association, or corporation is liable as maker, acceptor, indorser, drawer, or guarantor, rediscounted for any member bank, shall at no time exceed the amount for which such person, copartnership, association, or corporation may lawfully become liable to a national banking association under the terms of section 5200 of the Revised Statutes, as amended;

¹ When used in this regulation, the words "obligations of the Government of the United States" shall be construed to include only bonds, notes, certificates of indebtedness and Treasury bills of the Government of the United States.

(e) It is indorsed by a member bank; and

(f) It conforms to all applicable provisions of this regulation.

No Federal reserve bank may discount for any member State bank or trust company any of the notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association.

Any Federal reserve bank may make advances to its member banks on their promissory notes for a period not exceeding 15 days, provided that they are secured by notes, drafts, bills of exchange, or bankers' acceptances which are eligible for discount or for purchase by Federal reserve banks, or by the deposit or pledge of obligations of the Government of the United States.

SECTION II.—*General character of notes, drafts, and bills of exchange eligible*

The Federal Reserve Board, exercising its statutory right to define the character of a note, draft, or bill of exchange eligible for discount at a Federal reserve bank has determined that—

(a) It must be a negotiable note, draft, or bill of exchange which has been issued or drawn, or the proceeds of which have been used or are to be used in the first instance, in producing, purchasing, carrying, or marketing goods² in one or more of the steps of the process of production, manufacture, or distribution, or for the purpose of carrying or trading in obligations of the Government of the United States, and the name of a party to such transaction must appear upon it as maker, drawer, acceptor, or indorser.

(b) It must not be a note, draft, or bill of exchange the proceeds of which have been or are to be advanced or loaned to some other borrower, except as to paper described below under Sections VI (b) and VIII.

(c) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for permanent or fixed investments of any kind, such as land, buildings, or machinery, or for any other capital purpose.

(d) It must not be a note, draft, or bill of exchange the proceeds of which have been used or are to be used for investments of a purely speculative character.

(e) It may be secured by the pledge of goods or collateral of any nature, including paper which is ineligible for discount, provided it (the note, draft, or bill of exchange) is otherwise eligible.

SECTION III.—*Applications for discount*

Every application for the discount of notes, drafts, or bills of exchange must contain a certificate of the

² When used in this regulation the word "goods" shall be construed to include goods, wares, merchandise, or agricultural products, including livestock.

member bank, in form to be prescribed by the Federal reserve bank, that—

(1) To the best of its knowledge and belief, such notes, drafts, or bills of exchange have been issued or drawn, or the proceeds thereof have been or are to be used, for such a purpose as to render them eligible for discount under the terms of this regulation, and

(2) That such notes, drafts, or bills of exchange have not been acquired from a nonmember bank, or, if so acquired, that the applying member bank has received permission from the Federal Reserve Board to discount with the Federal reserve bank paper acquired from nonmember banks.

In the case of a member State bank or trust company, every such application must contain a certificate or guaranty to the effect that the borrower is not liable, and will not be permitted to become liable during the time his paper is held by the Federal reserve bank, to such bank or trust company for borrowed money in an amount greater than that which could be borrowed lawfully from such State bank or trust company were it a national banking association.

SECTION IV.—*Promissory notes*

(a) **Definition.**—A promissory note, within the meaning of this regulation, is defined as an unconditional promise, in writing, signed by the maker, to pay, in the United States, at a fixed or determinable future time, a sum certain in dollars to order or to bearer.

(b) **Evidence of eligibility and requirement of statements.**—A Federal reserve bank must be satisfied by reference to the note or otherwise that it is eligible for discount, and the member bank shall certify in its application whether a financial statement of the borrower is on file with it.

A recent financial statement of the borrower must be on file with the member bank if it has discounted the note for a nondepositor or a nonmember bank, and in all other cases unless—

(1) It is secured by a warehouse, terminal, or other similar receipt covering goods in storage, by a valid prior lien on livestock which is being marketed or fattened for market, or by obligations of the Government of the United States; or

(2) The aggregate of obligations of the borrower discounted and offered for discount at the Federal reserve bank by the member bank is less than a sum equal to 10 per cent of the paid-in capital of the member bank and is less than \$5,000.

Whenever the borrower has closely affiliated or subsidiary corporations or firms, the borrower's financial statement shall be accompanied by separate financial statements of such affiliated or subsidiary corporations or firms, unless the statement of the borrower clearly indicates that such note is both eligible from a legal standpoint and acceptable from a credit

standpoint or unless financial statements of such affiliated or subsidiary corporations or firms are on file with the Federal reserve bank.

A Federal reserve bank shall use its discretion in taking the steps necessary to satisfy itself as to eligibility. Compliance of a note with Section II (c) may be evidenced by a statement of the borrower showing a reasonable excess of quick assets over current liabilities. A Federal reserve bank may, in any case, require the financial statement of the borrower to be filed with it.

SECTION V.—*Drafts, bills of exchange, and trade acceptances*

(a) **Definition.**—A draft or bill of exchange, within the meaning of this regulation, is defined as an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay in the United States, at a fixed or determinable future time, a sum certain in dollars to the order of a specified person; and a trade acceptance is defined as a draft or bill of exchange, drawn by the seller on the purchaser of goods sold,³ and accepted by such purchaser.

(b) **Evidence of eligibility and requirement of statements.**—A Federal reserve bank shall take such steps as it deems necessary to satisfy itself as to the eligibility of the draft, bill, or trade acceptance offered for discount and may require a recent financial statement of one or more parties to the instrument. The draft, bill, or trade acceptance should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor or drawer in a form satisfactory to the Federal reserve bank.

SECTION VI.—*Agricultural paper*

(a) **Definition.**—Agricultural paper, within the meaning of this regulation, is defined as a negotiable note, draft, or bill of exchange issued or drawn, or the proceeds of which have been or are to be used, for agricultural purposes, including the production of agricultural products, the marketing of agricultural products by the growers thereof, or the carrying of agricultural products by the growers thereof pending orderly marketing, and the breeding, raising, fattening, or marketing of livestock, and which has a maturity at the time of discount of not more than nine months, exclusive of days of grace.

(b) **Paper of cooperative marketing associations.**—Under the express terms of section 13a, notes, drafts, bills of exchange, or acceptances issued or drawn by cooperative marketing associations composed of producers of agricultural products are deemed to have been

³ A consignment of goods or a conditional sale of goods can not be considered "goods sold" within the meaning of this clause. The purchase price of goods plus the cost of labor in effecting their installation may be included in the amount for which the trade acceptance is drawn.

issued or drawn for an agricultural purpose, if the proceeds thereof have been or are to be—

(1) Advanced by such association to any members thereof for an agricultural purpose; or

(2) Used by such association in making payments to any members thereof on account of agricultural products delivered by such members to the associations; or

(3) Used by such association to meet expenditures incurred or to be incurred by the association in connection with the grading, processing, packing, preparation for market, or marketing of any agricultural product handled by such association for any of its members.

These are not the only classes of paper of such associations which are eligible for discount, however, and any other paper of such associations which complies with the applicable requirements of this regulation may be discounted on the same terms and conditions as the paper of any other person or corporation.

Paper of cooperative marketing associations the proceeds of which have been or are to be used (1) to defray the expenses of organizing such associations, or (2) for the acquisition of warehouses, for the purchase or improvement of real estate, or for any other permanent or fixed investment of any kind, are not eligible for discount, even though such warehouses or other property are to be used exclusively in connection with the ordinary operations of the association.

(c) **Eligibility.**—To be eligible for discount, agricultural paper, whether a note, draft, bill of exchange, or trade acceptance, must comply with the respective sections of this regulation which would apply to it if its maturity were 90 days or less.

(d) **Discounts for Federal intermediate credit banks.**—Any Federal reserve bank may discount agricultural paper for any Federal intermediate credit bank; but no Federal reserve bank shall discount for any Federal intermediate credit bank any such paper which bears the indorsement of any nonmember State bank or trust company which is eligible for membership in the Federal reserve system under the terms of section 9 of the Federal Reserve Act as amended. In discounting such paper each Federal reserve bank shall give preference to the demands of its own member banks and shall have due regard to the probable future needs of its own member banks. Except with the permission of the Federal Reserve Board, no Federal reserve bank shall discount paper for any Federal intermediate credit bank when its own reserves amount to less than 50 per cent of its own aggregate liabilities for deposits and Federal reserve notes in actual circulation. Except with the permission of the Federal Reserve Board, the aggregate amount of paper discounted by all Federal reserve banks for any one Federal intermediate credit bank shall at no time exceed an amount equal to the paid-up and unimpaired capital and surplus of such Federal intermediate credit bank.

(e) **Limitations.**—The Federal Reserve Board prescribes no limitations on the aggregate amount of notes, drafts, bills of exchange, and acceptances with maturities in excess of three months, but not exceeding six months, exclusive of days of grace, which may be discounted by any Federal reserve bank; but the aggregate amount of notes, drafts, bills of exchange, and acceptances with maturities in excess of six months, but not exceeding nine months, which may be discounted by any Federal reserve bank shall not exceed 10 per cent of its total assets.

SECTION VII.—Sight drafts secured by bills of lading

A Federal reserve bank may discount for any of its member banks bills of exchange payable at sight or on demand which—

(a) Grow out of the domestic shipment or the exportation of nonperishable, readily marketable staples; and

(b) Are secured by bills of lading or other shipping documents conveying or securing title to such staples.

All such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made promptly, unless the drawer instructs that they be held until arrival of car, in which event they must be presented for payment within a reasonable time after notice of arrival of such staples at their destination has been received. In no event shall any such bill be held by or for the account of a Federal reserve bank for a period in excess of 90 days.

In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the amount thus deducted after payment of such bills to conform to the actual life thereof.

SECTION VIII.—Factors' paper

Notes, drafts, and bills of exchange of factors issued as such for the purpose of making advances exclusively to producers of staple agricultural products in their raw state are eligible for discount with maturities not in excess of 90 days, exclusive of days of grace, irrespective of the requirements of Sections II (a) and II (b).

SECTION IX.—Paper acquired from nonmember banks

(a) Except with the permission of the Federal Reserve Board, no Federal reserve bank shall discount any paper acquired by a member bank from a nonmember bank or bearing the signature or indorsement of a nonmember bank; except that Federal reserve banks may discount bankers' acceptances and other eligible paper bearing the signature or indorsement of a nonmember bank, if such paper was bought by the offering bank in good faith on the open market from some party other than the nonmember bank.

(b) Applications for permission to rediscount paper acquired from nonmember banks shall be made in writing by the member banks which desire to offer

such paper for rediscount and shall state fully the facts which gave rise to each application and the reasons why the applying member banks feel justified in seeking such permission. Such applications shall be addressed to the Federal Reserve Board, but shall be filed with the Federal reserve agent, who shall forward them promptly to the Federal Reserve Board with his recommendations.

(c) The Federal Reserve Board hereby grants its permission for Federal reserve banks to discount for member banks paper bearing the signature or indorsement of Federal intermediate credit banks, if such paper is otherwise eligible under the law and this regulation.

ARTICLE B.—BANKERS' ACCEPTANCES⁴

SECTION X.—Definition

A banker's acceptance within the meaning of this regulation is defined as a draft or bill of exchange, whether payable in the United States or abroad and whether payable in dollars or some other money, of which the acceptor is a bank or trust company, or a firm, person, company, or corporation engaged generally in the business of granting bankers' acceptance credits.

SECTION XI.—Eligibility

A Federal reserve bank may discount any such bill having the indorsement of a member bank and having a maturity at the time of discount not greater than that prescribed by Section XII (a), which has been drawn under a credit opened for the purpose of conducting or settling accounts resulting from a transaction or transactions involving any one of the following:

(1) The shipment of goods between the United States and any foreign country, or between the United States and any of its dependencies or insular possessions, or between foreign countries, or between dependencies or insular possessions and foreign countries;

(2) The shipment of goods within the United States, provided shipping documents conveying security title are attached at the time of acceptance; or

(3) The storage in the United States or in any foreign country of readily marketable staples,⁵ provided that the bill is secured at the time of acceptance by a warehouse, terminal, or other similar receipt, conveying security title to such staples, issued by a party independent of the cus-

⁴ For regulations governing the acceptance by member banks of drafts and bills of exchange drawn on them, see Regulation C.

⁵ A readily marketable staple within the meaning of these regulations may be defined as an article of commerce, agriculture, or industry of such uses as to make it the subject of constant dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the staple itself easy to realize upon by sale at any time.

tomers or issued by a grain elevator or warehouse company duly bonded and licensed and regularly inspected by State or Federal authorities with whom all receipts for such staples and all transfers thereof are registered and without whose consent no staples may be withdrawn; and provided further that the acceptor remains secured throughout the life of the acceptance. In the event that the goods must be withdrawn from storage prior to the maturity of the acceptance or the retirement of the credit, a trust receipt or other similar document covering the goods may be substituted in lieu of the original document, provided that such substitution is conditioned upon a reasonably prompt liquidation of the credit. In order to insure compliance with this condition it should be required, when the original document is released, either (a) that the proceeds of the goods will be applied within a specified time toward a liquidation of the acceptance credit or (b) that a new document, similar to the original one, will be resubstituted within a specified time.

Provided, That acceptances for any one customer in excess of 10 per cent of the capital and surplus of the accepting bank must remain actually secured throughout the life of the acceptance, and in the case of the acceptances of member banks this security must consist of shipping documents, warehouse receipts, or other such documents, or some other actual security growing out of the same transaction as the acceptance, such as documentary drafts, trade acceptances, terminal receipts, or trust receipts which have been issued under such circumstances, and which cover goods of such a character, as to insure at all times a continuance of an effective and lawful lien in favor of the accepting bank, other trust receipts not being considered such actual security if they permit the customer to have access to or control over the goods.

A Federal reserve bank may also discount any bill drawn by a bank or banker in a foreign country or dependency or insular possession of the United States for the purpose of furnishing dollar exchange as provided in Regulation C, provided that it has a maturity at the time of discount of not more than three months, exclusive of days of grace.

SECTION XII.—*Maturities*

(a) **Legal requirements.**—No such acceptance is eligible for discount which has a maturity at the time of discount in excess of 90 days' sight, exclusive of days of grace, except that acceptances drawn for agricultural purposes and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with maturities at the time of discount of not more than six months' sight, exclusive of days of grace.

(b) **General conditions as to maturity of domestic acceptances.**—Although a Federal reserve bank may legally discount an acceptance having a maturity at the time of discount not greater than that prescribed under (a), it may decline to discount any acceptance the maturity of which is in excess of the usual or customary period of credit required to finance the underlying transaction or which is in excess of that period reasonably necessary to finance such transaction. Since the purpose of permitting the acceptance of drafts secured by warehouse receipts or other such documents is to permit of the temporary holding of readily marketable staples in storage pending a reasonably prompt sale, shipment, or distribution, no such acceptance should have a maturity in excess of the time ordinarily necessary to effect a reasonably prompt sale, shipment, or distribution into the process of manufacture or consumption.

SECTION XIII.—*Evidence of eligibility*

A Federal reserve bank must be satisfied, either by reference to the acceptance itself or otherwise, that the acceptance is eligible for discount under the terms of the law and the provisions of this regulation. The bill itself should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor in form satisfactory to the Federal reserve bank.

Amendment to Regulation J regarding check clearing and collection

Effective September 1, 1930, the Federal Reserve Board has amended its Regulation J, which governs the clearing and collection of checks through Federal reserve banks, to read as follows:

REGULATION J, SERIES OF 1930

(Superseding Regulation J of 1929)

CHECK CLEARING AND COLLECTION

SECTION I.—*Statutory provisions*

Section 16 of the Federal reserve act authorizes the Federal Reserve Board to require each Federal reserve bank to exercise the function of a clearing house for its member banks, and section 13 of the Federal reserve act, as amended by the act approved June 21, 1917, authorizes each Federal reserve bank to receive from any nonmember bank or trust company, solely for the purposes of exchange or of collection, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks and drafts payable upon presentation, or maturing notes and bills, provided such nonmember bank or trust company maintains with its

Federal reserve bank a balance sufficient to offset the items in transit held for its account by the Federal reserve bank.

SECTION II.—*General requirements*

In pursuance of the authority vested in it under these provisions of law, the Federal Reserve Board, desiring to afford both to the public and to the various banks of the country a direct, expeditious, and economical system of check collection and settlement of balances, has arranged to have each Federal reserve bank exercise the functions of a clearing house and collect checks for such of its member banks as desire to avail themselves of its privileges and for such nonmember State banks and trust companies as may maintain with the Federal reserve bank balances sufficient to qualify them under the provisions of section 13 to send items to Federal reserve banks for purposes of exchange or of collection. Such nonmember State banks and trust companies will hereinafter be referred to as nonmember clearing banks.

Each Federal reserve bank shall exercise the functions of a clearing house and collect checks under the general terms and conditions hereinafter set forth, and each member bank and nonmember clearing bank shall cooperate fully in the system of check clearance and collection for which provision is herein made.

SECTION III.—*Checks received for collection*

(1) Each Federal reserve bank will receive at par from its member banks and from nonmember clearing banks in its district, checks¹ drawn on all member and nonmember clearing banks, and checks drawn on all other nonmember banks which are collectible at par in funds acceptable to the collecting Federal reserve bank.

(2) Each Federal reserve bank will receive at par from other Federal reserve banks, and from all member and nonmember clearing banks in other Federal reserve districts which are authorized to route direct for the credit of their respective Federal reserve banks, checks drawn on all member and nonmember clearing banks of its district, and checks drawn on all other nonmember banks of its district which are collectible at par in funds acceptable to the collecting Federal reserve bank.

(3) No Federal reserve bank shall receive on deposit or for collection any check drawn on any nonmember bank which can not be collected at par in funds acceptable to the collecting Federal reserve bank.

¹ A check is generally defined as a draft or order upon a bank or banking house, purporting to be drawn upon a deposit of funds, for the payment at all events of a certain sum of money to the order of a certain person therein named, or to him or his order, or to bearer, and payable on demand.

SECTION IV.—*Time schedule and availability of credits*

(1) Each Federal reserve bank will publish a time schedule showing the time at which any item sent to it will be counted as reserve and become available for withdrawal or other use by the sending bank. For all checks received, the sending bank will be given immediate credit, or deferred credit, in accordance with such time schedule, and as provided below.

(2) For all such checks as are received for immediate credit in accordance with such time schedule, immediate credit, subject to final payment, will be given upon the books of the Federal reserve bank at full face value in the reserve account or clearing account upon day of receipt, and the proceeds will at once be counted as reserve and become available for withdrawal or other use by the sending bank, *provided, however*, that the Federal reserve bank may in its discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which the Federal reserve bank has not yet received payment in actually and finally collected funds.

(3) For all such checks as are received for deferred credit in accordance with such time schedule, deferred credit, subject to final payment, will be entered upon the books of the Federal reserve bank at full face value, but the proceeds will not be counted as reserve nor become available for withdrawal or other use by the sending bank until such time as may be specified in such time schedule,² at which time credit will be transferred from the deferred account to the reserve account or clearing account subject to final payment and will then be counted as reserve and become available for withdrawal or other use by the sending bank, *Provided, however*, That the Federal reserve bank may in its discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which the Federal reserve bank has not yet received payment in actually and finally collected funds.

SECTION V.—*Terms of collection*

The Federal Reserve Board hereby authorizes the Federal reserve banks to handle such checks subject to the following terms and conditions; and each member and nonmember clearing bank which sends checks to any Federal reserve bank for deposit or collection shall by such action be deemed (a) to authorize the Federal reserve banks to handle such checks subject to the following terms and conditions, (b) to warrant its own authority to give the Federal reserve banks such authority, and (c) to agree to indemnify any Federal reserve bank for any loss resulting from the failure of such sending bank to have such authority.

² For rules for computation of reserves and penalties for deficiencies in reserves, see Regulation D, Secs. III and IV.

(1) A Federal reserve bank will act only as agent of the bank from which it received such checks and will assume no liability except for its own negligence and its guaranty of prior indorsements.

(2) A Federal reserve bank may present such checks for payment or send such checks for collection direct to the bank on which they are drawn or at which they are payable, or in its discretion may forward them to another agent with authority to present them for payment or send them for collection direct to the bank on which they are drawn or at which they are payable.

(3) A Federal reserve bank may, in its discretion and at its option, either directly or through or from an agent, accept in payment of or in remittance for such checks, cash, bank drafts, transfers of funds or bank credits, or other forms of payment or remittance, acceptable to the collecting Federal reserve bank. The Federal reserve bank shall not be liable for the failure of the drawee bank or any agent to pay or remit for such checks, nor for any loss resulting from the acceptance from the drawee bank or any collecting agent, in lieu of cash, of any other form of payment or remittance authorized herein, nor for the nonpayment of, or failure to realize upon, any bank draft or other medium of payment or remittance which may be accepted from the drawee bank or any collecting agent.

(4) Checks received by a Federal reserve bank which are payable in its own district will ordinarily be forwarded or presented direct to the banks on which they are drawn, and such banks will be required to remit or pay therefor at par in such one or more of the forms of payment or remittance authorized under paragraph (3) hereof as may be acceptable to the Federal reserve bank.

(5) Checks received by a Federal reserve bank payable in other districts will ordinarily be forwarded for collection to the Federal reserve bank of the district in which such checks are payable; *provided, however*, that, where arrangements can be made satisfactory to the collecting bank or agent and to the Federal reserve bank of the district in which such checks are payable, any such checks may be forwarded for collection direct to the bank on which they are drawn or at which they are payable, or may be forwarded for collection to another agent with authority to present them for payment direct to the bank on which they are drawn or at which they are payable. All such checks shall be handled subject to all the terms and conditions of this regulation.

(6) Bank drafts received by a Federal reserve bank in payment of or in remittance for checks handled under the terms of this regulation shall likewise be handled for collection subject to all the terms and conditions of this regulation.

(7) The amount of any check for which payment in actually and finally collected funds is not received shall be charged back to the forwarding bank, regardless of

whether or not the check itself can be returned. In such event, neither the owner or holder or any such check, nor the bank which sent such check to the Federal reserve bank for collection shall have any right of recourse upon, interest in, or right of payment from, any reserve balance, clearing account, deposit account, or other such fund of the drawee bank or of any bank to which such checks have been sent for collection, in the possession of the Federal reserve bank. No draft, authorization to charge, or other order, upon any reserve balance, clearing account, deposit account, or other such funds of a paying, remitting, or collecting bank in the possession of a Federal reserve bank, issued for the purpose of settling items handled under the terms of this regulation will be paid, acted upon, or honored after receipt by such Federal reserve bank of notice of suspension or closing of such paying, remitting, or collecting bank.

SECTION VI.—*Other rules and regulations*

Each Federal reserve bank shall also promulgate rules and regulations not inconsistent with the terms of the law or of this regulation, governing the details of its check clearing and collection operations. Such rules and regulations shall be set forth by the Federal reserve banks in their letters of instruction to their member and nonmember clearing banks and shall be binding upon any member or nonmember clearing bank which sends any check to such Federal reserve bank for collection or to any other Federal reserve bank for the account of such Federal reserve bank for collection.

Effect of consolidation on Clayton Act permits.

In a ruling published on page 28 of the FEDERAL RESERVE BULLETIN for January, 1925, the Federal Reserve Board ruled with reference to consolidations of banks covered by Clayton Act permits as follows:

The board holds that in any case where two or more banks consolidate under a statute, either Federal or State, which vests in the consolidated institution all the rights, franchises, or interests of the consolidating banks, the consolidated institution would, as a matter of law, have the right to the service of any director of any of the consolidating banks; in other words, that a director who is serving a bank by the permission of the Federal Reserve Board may, after his bank consolidates with another, continue to serve the consolidated institution if the statute under which the merger was effected gives to this institution all the rights, franchises, and interests of the constituent banks. The board rules, therefore, that in such cases it will not require the director affected to make application to the board for a new permit, but the director will be permitted, without any formality, to continue to serve the consolidated institution together with the other banks which he was serving before the consolidation took place.

The board's ruling further provided, however, that in every such case the Federal reserve

agent should consider and report to the board with recommendation whether or not the situation existing as a result of the consolidation of the banks involved has so affected the question of competition between the banks upon which the director was serving as to make advisable the revocation of the permit formerly issued. When this ruling was issued the question whether the Federal Reserve Board should issue a permit covering interlocking bank directorates under the provisions of the Clayton Act depended primarily on the question whether the banks involved were in substantial competition. Since this ruling was published, however, the Clayton Act has been amended so as to provide that such a permit may be issued if

in the board's judgment it is not incompatible with the public interest and may be revoked whenever the public interest requires its revocation. In view of this amendment, a Federal reserve agent when reporting to the board whether or not a permit should be revoked on account of a consolidation, should consider, in addition to the question whether competition between the banks involved has been affected by the consolidation, whether in view of all the circumstances involved, the public interest requires the revocation of a permit. In this connection, particular consideration should be given to whether the consolidation will result in any restriction of credit or stifling of competition between the banks involved.

DETAILED FEDERAL RESERVE STATISTICS, ETC.

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

[In thousands of dollars]

	1930		1929
	July 31	June 30	July 31
RESOURCES			
Gold with Federal reserve agents.....	1,548,714	1,596,214	1,479,499
Gold redemption fund with United States Treasury.....	36,814	36,677	73,580
Gold held exclusively against Federal reserve notes.....	1,585,528	1,632,891	1,553,079
Gold settlement fund with Federal Reserve Board.....	596,215	603,134	666,970
Gold and gold certificates held by bank.....	808,691	776,147	704,014
Total gold reserves.....	2,990,434	3,012,172	2,924,063
Reserves other than gold.....	169,710	161,998	185,356
Total reserves.....	3,160,144	3,174,170	3,109,419
Nonreserve cash.....	62,939	57,122	66,661
Bills discounted ¹	199,537	271,828	1,075,714
Bills bought:			
Outright ²	128,375	103,883	44,987
Under resale agreement.....	1,735	23,955	29,580
Total bills bought.....	130,110	127,838	74,567
United States securities:			
Bought outright.....	576,301	581,404	126,579
Under resale agreement.....	200	9,505	20,704
Total United States securities.....	576,501	590,909	147,283
Other reserve bank credit:			
Other securities.....	7,272	5,301	10,450
Due from foreign banks.....	706	706	726
Reserve bank float ³	20,237	20,996	37,847
Total reserve bank credit outstanding.....	984,363	1,017,578	1,346,587
Uncollected items not included in float.....	504,367	509,453	611,362
Federal reserve notes of other reserve banks.....	19,471	19,982	29,563
Bank premises.....	59,584	59,552	58,795
All other resources.....	13,918	11,758	10,285
Total resources.....	4,754,786	4,849,615	5,232,672
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	19,471	19,982	29,563
Outside Federal reserve banks.....	1,322,347	1,403,790	1,749,825
Total notes in circulation.....	1,341,818	1,423,772	1,779,388
Deposits:			
Member bank—reserve account.....	2,395,559	2,389,070	2,355,284
Government.....	23,367	26,523	14,468
Foreign bank.....	6,956	5,879	5,796
Other deposits.....	21,505	33,753	22,015
Total deposits.....	2,447,387	2,455,225	2,397,563
Deferred availability items.....	504,367	509,453	611,362
Capital paid in.....	169,638	169,723	161,565
Surplus.....	276,936	276,936	254,398
All other liabilities.....	14,640	14,506	28,396
Total liabilities.....	4,754,786	4,849,615	5,232,672
Contingent liability on bills purchased for foreign correspondents.....	479,154	469,678	458,477
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,703,754	1,746,500	2,339,911
Held by Federal reserve banks ⁴	361,936	322,728	560,523
In actual circulation.....	1,341,818	1,423,772	1,779,388
Collateral held by agents as security for note issued to banks:			
Gold.....	1,548,714	1,596,214	1,479,499
Eligible paper.....	312,743	373,354	1,102,295
Total collateral.....	1,861,457	1,969,568	2,581,794

¹ Includes bills discounted for intermediate credit banks as follows: Latest month, \$124,000; month ago, \$656,000; year ago, \$5,439,000; and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$31,000; month ago, \$51,000; year ago, \$122,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$1,065,000; month ago, \$1,064,000; year ago, \$2,061,000.

³ Uncollected items in excess of deferred availability items.

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

RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK ON JULY 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.....	1,548,714	164,917	238,594	140,000	195,550	63,000	103,200	199,000	65,045	45,345	75,000	24,300	214,763
Gold redemption fund with U. S. Treasury.....	36,814	983	14,803	2,448	2,030	1,339	2,269	1,478	1,771	891	1,564	985	6,253
Gold held exclusively against Federal reserve notes.....	1,585,528	165,900	273,397	142,448	197,580	64,339	105,469	200,478	66,816	46,236	76,564	25,285	221,016
Gold settlement fund with Federal Reserve Board.....	596,215	21,366	223,968	44,986	70,822	12,502	7,171	113,998	23,377	13,137	28,537	8,652	27,679
Gold and gold certificates held by banks.....	808,691	31,608	486,566	33,370	57,230	9,946	5,231	120,917	12,048	5,771	9,284	9,739	26,981
Total gold reserves.....	2,990,434	218,894	983,931	220,804	325,632	86,787	117,871	435,393	102,241	65,144	114,385	43,676	275,676
Reserves other than gold.....	169,710	12,981	47,434	8,910	8,408	8,352	15,693	24,213	13,349	5,111	6,036	7,328	11,895
Total reserves.....	3,160,144	231,875	1,031,365	229,714	334,040	95,139	133,564	459,606	115,590	70,255	120,421	51,004	287,571
Nonreserve cash.....	62,939	5,822	12,935	3,593	4,081	4,465	4,921	9,769	4,734	1,924	1,755	3,686	5,254
Bills discounted:													
Secured by U. S. Government obligations.....	66,637	4,272	17,751	11,116	10,640	2,859	888	7,989	2,986	462	2,117	1,786	3,771
Other bills discounted.....	132,900	5,730	16,545	10,129	7,959	16,410	29,367	8,464	10,257	3,861	7,312	10,962	5,904
Total bills discounted.....	199,537	10,002	34,296	21,245	18,599	19,269	30,255	16,453	13,243	4,323	9,429	12,748	9,675
Bills bought.....	130,110	16,932	30,101	697	13,068	6,312	7,696	20,021	5,802	6,161	5,516	4,144	13,660
U. S. Government securities:													
Bonds.....	49,737	1,296	9,798	1,052	765	1,313	163	20,681	654	4,883	357	8,313	462
Treasury notes.....	277,018	17,246	106,805	21,731	28,443	6,457	6,769	23,851	14,614	10,035	12,256	9,584	19,227
Certificates and bills.....	249,746	25,718	63,873	27,419	26,134	7,824	4,515	33,225	7,375	10,261	16,123	10,273	17,006
Total U. S. Government securities.....	576,501	44,260	180,476	50,202	55,342	15,594	11,447	77,757	22,643	25,179	28,736	28,170	36,695
Other securities.....	7,272	1,000	5,250	1,000						22			
Total bills and securities.....	913,420	72,194	250,123	73,144	87,009	41,175	49,398	114,231	41,688	35,685	43,681	45,062	60,030
Due from foreign banks.....	706	52	232	69	71	30	25	95	25	16	21	21	49
Uncollected items.....	524,604	56,541	144,677	45,876	54,937	37,097	13,454	65,820	20,396	9,350	33,295	18,220	24,941
Federal reserve notes of other Federal reserve banks.....	19,471	227	4,535	348	1,205	1,718	1,290	2,261	884	1,316	1,776	466	3,445
Bank premises.....	59,584	3,580	15,664	2,614	7,059	3,214	2,658	8,295	3,811	2,018	3,972	1,876	4,823
All other resources.....	13,918	74	6,285	213	1,059	541	3,149	604	468	495	255	445	330
Total resources.....	4,754,786	370,365	1,465,816	355,571	489,461	183,379	208,459	660,681	187,596	121,059	205,176	120,780	386,443
LIABILITIES													
Federal reserve notes in actual circulation.....	1,341,818	139,360	156,624	128,190	185,631	62,443	114,965	180,179	69,302	50,623	68,725	30,747	155,029
Deposits:													
Member bank—reserve account.....	2,395,559	140,096	1,005,673	139,102	200,601	62,615	59,448	349,502	76,728	49,044	90,605	58,056	164,089
Government.....	23,367	948	2,874	2,010	1,750	3,195	1,385	3,811	1,816	767	1,536	788	2,487
Foreign bank.....	6,956	451	2,864	591	610	256	220	817	220	140	183	183	421
Other deposits.....	21,505	538	8,932	25	1,921	148	485	524	316	152	99	42	8,323
Total deposits.....	2,447,387	142,033	1,020,343	141,728	204,882	66,214	61,538	354,654	79,080	50,103	92,423	59,069	175,320
Deferred availability items.....	504,367	55,287	138,372	41,597	52,798	35,620	13,619	63,600	21,721	9,273	30,373	17,010	25,097
Capital paid in.....	169,638	11,863	65,577	16,663	15,876	5,828	5,365	20,118	5,277	3,064	4,316	4,348	11,343
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.....	14,640	71	4,899	428	1,133	778	2,115	2,036	1,339	853	177	671	140
Total liabilities.....	4,754,786	370,365	1,465,816	355,571	489,461	183,379	208,459	660,681	187,596	121,059	205,176	120,780	386,443
Reserve ratio (per cent).....	83.4	82.4	87.6	85.1	85.5	73.9	75.7	85.9	77.9	69.7	74.7	56.8	87.1
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to Federal reserve banks by Federal reserve agents.....	1,703,754	172,969	245,556	147,466	218,890	82,460	141,013	208,867	81,298	55,263	79,251	38,922	231,799
Held by Federal reserve banks ¹	361,936	33,609	88,932	19,276	33,259	20,017	26,048	28,688	11,996	4,640	10,526	8,175	76,770
In actual circulation.....	1,341,818	139,360	156,624	128,190	185,631	62,443	114,965	180,179	69,302	50,623	68,725	30,747	155,029
Collateral held by agents as security for notes issued to banks:													
Gold.....	1,548,714	164,917	258,594	140,000	195,550	63,000	103,200	199,000	65,045	45,345	75,000	24,300	214,763
Eligible paper.....	312,743	26,855	50,329	20,167	31,550	25,345	37,873	36,304	18,967	10,446	14,882	16,839	23,186

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

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	June, 1930	May, 1930	June, 1929
New York City.....	1	37,690	37,423	43,263
Outside New York City.....	140	24,647	24,416	26,428
Federal reserve district:				
Boston.....	11	2,683	2,602	2,875
New York.....	7	38,706	38,539	44,327
Philadelphia.....	10	2,386	2,272	2,878
Cleveland.....	13	2,872	2,739	2,907
Richmond.....	7	742	771	754
Atlanta.....	15	935	1,026	1,118
Chicago.....	21	6,707	6,513	6,946
St. Louis.....	5	1,225	1,231	1,363
Minneapolis.....	9	723	716	791
Kansas City.....	15	1,326	1,320	1,425
Dallas.....	10	618	643	674
San Francisco.....	18	3,415	3,468	3,634
Total.....	141	62,338	61,839	69,691

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

	Apr. 30	May 31	June 30	July 31
Gold coin.....	360,016	358,575	357,236	356,138
Gold certificates.....	885,820	954,465	994,841	1,001,949
Standard silver dollars.....	38,798	38,610	38,629	38,108
Silver certificates.....	382,423	391,773	386,915	381,285
Treasury notes of 1890.....	1,263	1,261	1,260	1,259
Subsidiary silver.....	281,181	281,167	281,231	279,781
Minor coin.....	117,108	117,193	117,436	117,237
United States notes.....	277,111	290,260	288,389	287,857
Federal reserve notes.....	1,482,711	1,466,561	1,402,066	1,320,250
Federal reserve bank notes.....	3,248	3,221	3,206	3,155
National-bank notes.....	645,369	648,382	650,779	639,593
Total.....	4,476,068	4,551,468	4,521,988	4,426,612

• 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:							
July 2.....	260,413	159,844	19,839	32,429	24,102	24,119	80
July 9.....	236,315	137,809	20,196	32,150	26,328	19,725	107
July 16.....	207,030	111,996	20,542	29,521	26,343	18,510	118
July 23.....	190,570	99,648	17,947	29,033	28,739	15,067	136
July 30.....	197,101	105,806	18,141	28,111	30,414	14,558	71
Bills bought in open market:							
July 2.....	157,485	92,947	31,189	28,692	3,912	745	-----
July 9.....	148,945	90,887	31,137	21,029	3,715	2,167	-----
July 16.....	168,667	86,909	40,109	23,831	15,590	2,228	-----
July 23.....	150,523	73,456	30,306	28,720	15,592	2,449	-----
July 30.....	130,762	60,828	19,958	32,488	16,368	1,140	-----
Certificates and bills:							
July 2.....	311,903	31,188	43,145	119,692	64,130	53,748	-----
July 9.....	310,338	29,757	43,080	119,657	74,070	43,774	-----
July 16.....	290,522	-----	48,027	117,402	76,265	48,828	-----
July 23.....	272,554	-----	48,027	94,576	72,114	57,837	-----
July 30.....	249,757	-----	31,527	82,265	-----	71,083	64,882
Municipal war- rants:							
July 2.....	51	-----	-----	51	-----	-----	-----
July 9.....	51	-----	-----	51	-----	-----	-----
July 16.....	51	-----	51	-----	-----	-----	-----
July 23.....	73	-----	-----	-----	-----	22	-----
July 30.....	73	51	-----	-----	-----	22	-----

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of June]

Federal reserve district	Member banks		Nonmember banks			
	1930	1929	On par list		Not on par list	
			1930	1929	1930	1929
United States.....	8,315	8,707	11,559	12,318	3,629	3,812
Boston.....	401	408	270	268	-----	-----
New York.....	923	939	400	401	-----	-----
Philadelphia.....	756	776	467	483	-----	-----
Cleveland.....	781	807	963	1,002	9	10
Richmond.....	486	537	561	601	502	552
Atlanta.....	409	436	218	285	891	947
Chicago.....	1,135	1,229	3,331	3,524	236	225
St. Louis.....	552	580	1,571	1,698	480	487
Minneapolis.....	664	700	542	611	1,053	1,115
Kansas City.....	890	912	2,021	2,172	133	200
Dallas.....	719	766	590	613	215	215
San Francisco.....	599	617	625	660	60	61

Incorporated banks other than mutual savings banks.

CHANGES IN MEMBERSHIP

STATE BANK MEMBERSHIP

The following list shows the changes affecting State bank membership during the month ended July 21, 1930, on which date 1,146 State institutions were members of the system:

Date	Federal reserve district	Capital
No. 2.—NEW YORK		
1930 July 1	Fidelity Trust Co., New York, N. Y., title changed to Marine Midland Trust Co. of New York.	
June 30	Power City Trust Co., Niagara Falls, N. Y., absorbed the Niagara Falls Trust Co., Niagara Falls, N. Y., nonmember.	\$2,000,000
28	Pacific Trust Co., New York, N. Y., member. Merged with and under title of Manufacturers Trust Co., member.	8,000,000
July 16	Hudson Trust Co., Union City, N. J. Voluntary withdrawal.	27,500,000 1,000,000
No. 4.—CLEVELAND		
July 2	Central Trust Co., Cincinnati, Ohio, member, absorbed the Brotherhood of Railway Clerks National Bank, Cincinnati, Ohio.	400,000
No. 6.—ATLANTA		
June 30	Bank of Winter Park, Winter Park, Fla. Closed.	60,000
No. 7.—CHICAGO		
July 5	Royal Oak State Trust & Savings Bank, Royal Oak, Mich. Voluntary withdrawal.	250,000
16	Rochester Savings Bank, Rochester, Mich. Voluntary withdrawal.	50,000
May 1	Bank of Michigan, Detroit, Mich., member. Peninsular State Bank, Detroit, Mich., member. Consolidated with and under the charter and title of Peoples Wayne County Bank, Detroit, Mich., member.	5,000,000 2,500,000
June 30	Bank of Detroit, Detroit, Mich., member. Consolidated with and under charter and title of Guardian Detroit Bank, Detroit, Mich., member.	11,000,000 4,000,000
No. 8.—ST. LOUIS		
July 15	Natural Bridge Trust Co., St. Louis, Mo. Succession to Natural Bridge Bank & Trust Co., St. Louis, Mo., member.	200,000 200,000
No. 9.—MINNEAPOLIS		
June 30	Montana Trust & Savings Bank, Helena, Mont. Voluntary withdrawal.	150,000
No. 12.—SAN FRANCISCO		
July 14	Commercial Bank, Spanish Fork, Utah, member, absorbed the First National Bank, Spanish Fork, Utah.	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 June 24 and July 21:

Date	Federal reserve district	Capital
No. 2.—NEW YORK		
1930 July 2	American National Bank & Trust Co., Mount Vernon, N. Y. Succeeded by American Bank & Trust Co., which is to merge with Mount Vernon Trust Co., nonmember.	\$500,000

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 3.—PHILADELPHIA		
1930 June 30	National Bank of Kennett Square, Pa. Kennett Trust Co., nonmember. Consolidated under charter of National Bank of Kennett Square and title of National Bank & Trust Co.	\$125,000 125,000
30	National Security Bank & Trust Co., Philadelphia, Pa. Absorbed by Kensington Trust Co., nonmember.	250,000 400,000
July 1	First National Bank, Bedford, Pa., title changed to First National Bank & Trust Co.	
12	Central National Bank, Philadelphia, Pa. Penn National Bank. Consolidated under charter of Central National Bank and title of Central-Penn National Bank.	2,040,000 1,000,000 3,040,000
No. 4.—CLEVELAND		
May 5	First National Bank, Somerton, Ohio. Absorbed by Citizens Trust Co., Barnesville, Ohio, nonmember.	25,000
June 30	First National Bank, Centerburg, Ohio. Absorbed by Centerburg Savings Bank, nonmember.	25,000
July 1	Merchants' National Banks, Meadville, Pa., title changed to Merchants National Bank & Trust Co.	
1	Pennsylvania National Bank, Pittsburgh, Pa. Absorbed by Pennsylvania Savings Bank, which was succeeded by the Pennsylvania Bank & Trust Co., nonmember.	200,000
16	First National Bank, Wilkinsburg, Pa. Central National Bank. Consolidated under charter and title of First National Bank.	250,000 100,000
No. 5.—RICHMOND		
June 26	National Bank of Elkton, Md. Absorbed by Elkton Banking & Trust Co., nonmember.	100,000
28	First National Bank, Batesburg, S. C. Absorbed by Peoples State Bank of South Carolina, Charleston, S. C., nonmember.	125,000
July 1	Columbia National Bank, Columbia, S. C. Succeeded by Central Union Bank of South Carolina, nonmember.	500,000
15	Home National Bank, Lexington, S. C. Absorbed by Peoples State Bank of South Carolina, Charleston, S. C., nonmember.	50,000
No. 6.—ATLANTA		
June 21	First National Bank, Clermont, Fla. Succeeded by Citizens Bank, nonmember.	25,000
28	Calcasieu National Bank of Southwest Louisiana, Lake Charles, La., title changed to Calcasieu National Bank.	
30	First National Bank, Birmingham, Ala. American-Traders National Bank. Consolidated under charter and title of First National Bank.	1,500,000 2,750,000 500,000
No. 7.—CHICAGO		
Apr. 19	Chariton and Lucas County National Bank, Chariton, Iowa. Succeeded by National Bank & Trust Co. of Chariton.	100,000
June 10	First National Bank, Sigourney, Iowa. Absorbed by Union Savings Bank, nonmember.	75,000
21	First National Bank, Hamtramck, Mich. Absorbed by Hamtramck State Bank, which changed its title to Peoples Wayne County Bank, nonmember.	100,000
26	First National Bank, Pana, Ill. Primary organization.	75,000
July 1	First National Bank, Westport, Ind. Succeeded by Westport Union Trust Co., nonmember.	30,000
14	First National Bank, Elmhurst, Ill. Peoples Trust & Savings Bank, nonmember. Consolidated under charter and title of First National Bank.	100,000 100,000 150,000

CHANGES IN MEMBERSHIP—Continued

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 8—St. Louis		
1930		
June 14	First National Bank, Itta Bena, Miss. Absorbed by First Savings Bank & Trust Co., nonmember.	\$200,000
30	First National Bank, Hopkinsville, Ky. Absorbed by City Bank & Trust Co., nonmember.	100,000
30	Lincoln National Bank, Hodgenville, Ky. Succession to Farmers National Bank	55,000 110,000
July 1	Cairo National Bank, Cairo, Ill. Absorbed by Alexander County Bank, nonmember.	100,000
15	National Bank of Commerce, St. Louis, Mo., title changed to Mercantile-Commerce National Bank.	
17	Clayton National Bank, Clayton, Mo. Succession to Clayton National Bank	100,000 60,000
No. 9—MINNEAPOLIS		
June 18	First National Bank, Hatton, N. Dak. Absorbed by Farmers & Merchants National Bank.	25,000
26	First National Bank, Max, N. Dak. Absorbed by First State Bank, nonmember.	25,000
July 9	Security National Bank & Trust Co., Red Wing, Minn., title changed to Red Wing National Bank & Trust Co.	
No. 10—KANSAS CITY		
June 25	Oklahoma First National Bank, Skiatook, Okla. Succeeded by Exchange Bank, nonmember.	25,000
30	First National Bank, Columbus, Nebr. Absorbed by Central National Bank.	100,000
July 1	National Bank of Ness City, Kans., title changed to First National Bank.	
9	Farmers National Bank, Oklahoma City, Okla., title changed to City National Bank & Trust Co.	
10	Liberty National Bank, Kansas City, Mo. Absorbed by Fidelity National Bank & Trust Co.	750,000
15	Fourth National Bank, Tulsa, Okla. Succession to Producers National Bank	250,000 250,000
No. 11—DALLAS		
June 28	Home National Bank, Stanton, Tex. Absorbed by First National Bank.	25,000
No. 12—SAN FRANCISCO		
Apr. 21	First National Bank, Emmett, Idaho. Absorbed by First Security Bank, nonmember.	30,000
June 30	Whittier National Bank, Whittier, Calif. Home Savings Bank, nonmember. Consolidated under charter of Whittier National Bank and title of Whittier National Trust & Savings Bank	150,000 150,000
July 1	American National Bank, Glendale, Calif. Absorbed by First National Bank.	300,000 200,000
5	First National Bank, Huntington Beach, Calif. Succeeded by First State Bank, nonmember.	50,000

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 June 21, to July 25, 1930, inclusive:

	Number of banks	Amount of capital
New charters issued.....	5	\$555,000
Restored to solvency.....	1	400,000
Increase of capital approved ¹	26	3,502,500
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	32	4,457,500
Liquidations.....	42	5,940,000
Reducing capital.....	1	800,000
Total liquidations and reductions of capital.....	43	6,740,000
Consolidation of national banks under act of Nov. 7, 1918.....	3	8,440,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	4	850,000
Total consolidations.....	7	9,290,000
Aggregate increased capital for period.....		4,457,500
Reduction of capital owing to liquidations, etc.....		6,740,000
Net decrease.....		2,282,500

¹ Includes 2 increases in capital aggregating \$800,000 incident to consolidations under act of Nov. 7, 1918; also 4 increases aggregating \$375,000 under act of Feb. 25, 1927.

Fiduciary Powers Granted to National Banks

During the month ended July 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
Prospect Park, N. J.	2	Prospect Park National Bank.	1 to 9
Rockaway, N. J.	2	First National Bank	1 to 9
Bedford, Pa.	3	First National Bank	1 to 9
Lynchburg, Va.	5	First National Bank	1 to 9
Morris, Ill.	7	Grundy County National Bank.	1 to 9
Chicago, Ill.	7	Terminal National Bank	1 to 9
Greenwood, Ind.	7	First National Bank	1 to 9
Beloit, Wis.	7	Second National Bank	1 to 9

Authorized to Accept Drafts and Bills of Exchange up to 100 Per Cent of Capital and Surplus

The following member institutions have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus: First National Bank, Laurel, Miss.; Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.; Union Planters National Bank & Trust Co., Memphis, Tenn.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING SIX MONTHS ENDING JUNE 30, 1930

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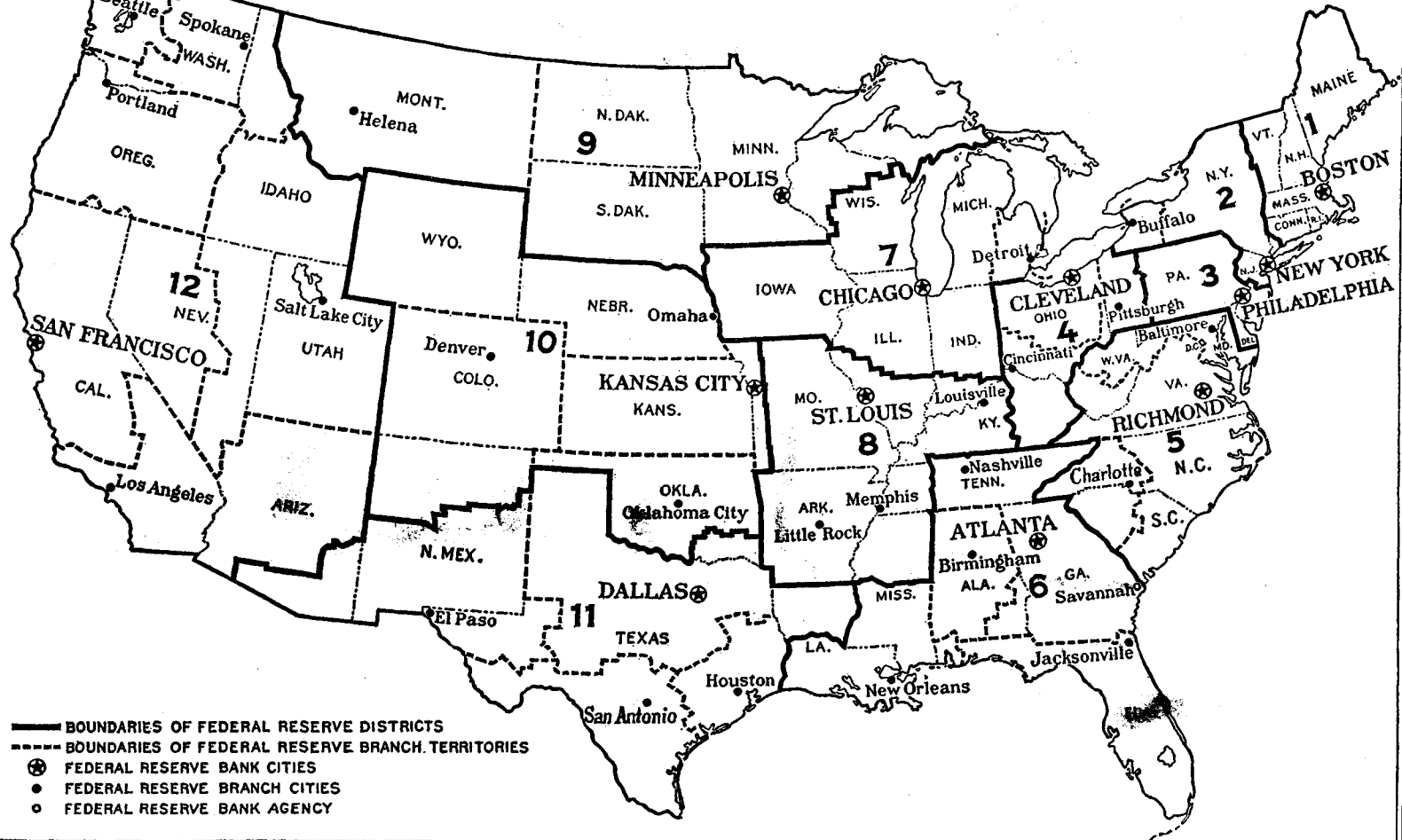
	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapolis	Kansas City	Dallas	San Francisco
Earnings:													
Discounted bills.....	\$6,729,131	\$401,301	\$1,292,634	\$837,843	\$866,664	\$465,378	\$563,907	\$891,677	\$356,769	\$91,775	\$408,898	\$230,885	\$321,400
Purchased bills.....	4,241,488	257,084	1,376,557	139,727	361,436	189,276	305,570	422,734	206,679	162,786	119,353	163,660	536,626
United States securities.....	8,913,204	583,552	3,457,837	790,471	689,263	193,005	153,288	1,280,986	381,956	348,670	142,166	435,327	456,683
Deficient reserve penalties.....	126,840	5,825	16,401	7,195	18,528	13,401	11,033	20,217	10,351	3,367	7,398	9,324	3,800
Miscellaneous.....	1,133,206	65,409	363,061	51,027	112,053	22,150	54,586	282,855	12,032	26,054	146,365	14,367	33,247
Total earnings.....	21,143,869	1,313,171	6,506,490	1,826,263	2,047,944	883,210	1,088,384	2,848,469	967,787	632,652	824,180	853,563	1,351,756
Current expenses:													
Salaries:													
Bank officers.....	1,335,924	56,875	269,117	68,833	111,150	93,672	120,325	161,477	82,737	59,999	96,500	87,406	127,833
Clerical staff.....	5,922,458	462,716	1,612,582	452,059	509,431	303,796	211,303	831,452	272,392	171,291	323,675	264,036	507,725
Special officers and watchmen.....	457,582	18,089	84,916	25,433	57,900	32,034	22,688	66,708	24,377	17,114	36,070	23,581	48,072
All other.....	944,595	47,004	244,128	43,059	134,463	50,355	18,508	136,613	41,344	29,771	87,132	40,591	71,627
Governors' conferences.....	396									396			
Federal reserve agents' conferences.....	763									186			543
Federal Advisory Council.....	7,750	300	450	530	563	453	536	740	84	800	800	701	1,050
Directors' meetings.....	77,919	4,197	7,215	3,647	3,584	4,009	11,629	6,095	7,054	3,163	13,459	5,337	8,530
Traveling expenses ¹	99,194	3,369	14,639	7,432	9,589	7,282	9,905	9,445	8,313	4,938	4,966	10,137	9,179
Assessments for Federal Reserve Board expenses.....	398,662	29,676	131,099	38,655	39,848	16,526	14,476	53,495	14,369	9,108	11,969	11,915	27,526
Legal fees.....	45,754	1,867	2,526	2,069	2,768	593	2,052	6,901	847	9,144	5,225	5,631	6,131
Insurance (other than on currency and security shipments).....	223,397	14,842	40,837	17,419	16,768	13,264	13,390	23,935	14,205	14,323	19,653	13,302	21,459
Insurance on currency and security ship- ments.....	298,060	37,916	61,424	41,283	31,747	16,331	17,232	35,622	6,587	7,222	9,602	13,692	19,402
Taxes on banking house.....	746,292	60,900	204,037	20,959	69,497	32,697	32,708	147,154	33,660	38,520	47,122	19,416	40,522
Light, heat, and power.....	177,672	11,596	37,955	10,927	17,902	7,686	7,457	18,562	9,978	9,005	24,658	9,284	12,662
Repairs and alterations, banking house.....	82,200	2,415	12,979	4,027	6,792	906	1,714	9,395	2,960	3,138	19,370	5,195	13,309
Rent.....	155,153	207	604	604	49,020	6,845	2,641	8,535	8,535			750	86,551
Office and other supplies.....	206,377	7,981	57,382	20,051	17,132	8,344	10,986	25,487	8,641	8,928	11,787	7,950	21,708
Printing and stationery.....	211,300	18,014	40,600	14,407	18,648	12,128	14,832	33,179	9,832	9,500	10,844	9,874	19,442
Telephone.....	105,173	9,910	30,677	13,889	7,167	3,895	3,826	10,318	6,350	2,582	4,355	4,606	7,598
Telegraph.....	244,475	2,923	27,343	6,455	16,678	16,325	35,361	20,401	20,580	8,772	28,939	25,915	34,783
Postage.....	865,867	95,270	148,951	84,642	77,309	55,927	45,602	119,013	38,335	30,878	65,623	43,295	61,022
Expressage.....	239,323	22,311	52,012	31,625	18,667	18,698	18,217	30,338	8,233	5,533	9,626	12,716	11,347
Miscellaneous expenses.....	368,837	21,764	98,558	30,453	22,565	16,934	18,833	44,305	18,195	12,367	23,186	22,459	38,218
Total, exclusive of cost of currency.....	13,215,123	930,142	3,179,457	937,558	1,239,188	718,700	634,221	1,790,635	638,408	457,625	855,161	637,789	1,196,239
Federal reserve currency:													
Original cost, including shipping charges.....	1,291,115	138,242	217,154	91,274	84,234	69,396	31,655	400,624	46,681	31,549	50,806	39,257	90,243
Cost of redemption, including shipping charges.....	68,698	9,611	6,934	6,643	6,262	3,600	4,552	11,214	3,242	2,225	3,121	2,300	8,994
Total, current expenses.....	14,574,936	1,077,995	3,403,545	1,035,475	1,329,684	791,696	670,428	2,202,473	688,331	491,399	909,088	679,348	1,295,476
Current net earnings.....	6,568,933	235,176	3,102,945	790,788	718,260	91,514	417,956	645,996	279,456	141,253	-84,908	174,217	56,280
Dividends paid.....	5,164,977	350,399	2,036,373	499,318	475,716	179,197	162,537	606,806	158,845	92,623	129,708	131,903	341,552
Reimbursable expenditures of fiscal agency department:													
Salaries, employees.....	61,942	3,441	7,120	4,878	7,927	2,557	2,640	3,363	5,153	17,292	8,842	4,360	4,369
All other.....	17,748	806	2,799	1,010	690	1,195	930	4,140	1,012	1,694	1,120	635	1,717
Total.....	79,690	4,247	9,919	5,888	8,617	3,752	3,570	7,503	6,165	8,986	9,962	4,995	6,086

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of advisory council.
² Includes \$2,500 officers' salaries.

FEDERAL RESERVE BULLETIN

AUGUST 1930

FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊛ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY