

FEDERAL RESERVE BULLETIN

FEBRUARY, 1930



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Bank Credit and Business Conditions
Return of Japan to the Gold Standard
Earnings and Expenses of Reserve Banks



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON: 1930

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FEDERAL RESERVE BULLETIN

VOL. 16

FEBRUARY, 1930

No. 2

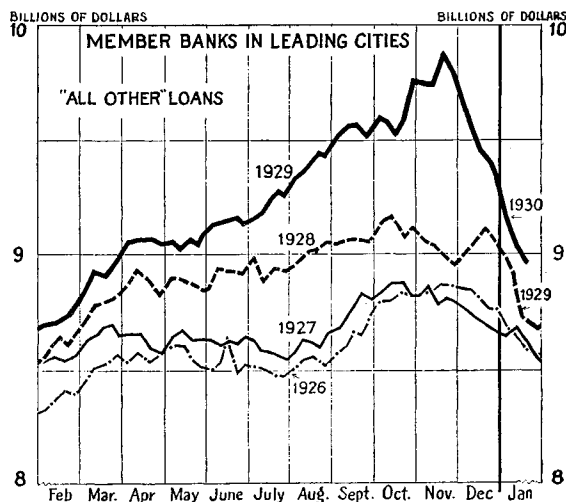
REVIEW OF THE MONTH

Credit conditions became considerably easier in January, chiefly in consequence of seasonal developments. The return flow of \$470,000,000 of currency from circulation after Christmas, an amount larger than usual for the season, enabled member banks further to reduce their indebtedness at the reserve banks to \$400,000,000, the lowest level in two years. Member-bank indebtedness decreased in all Federal reserve districts, but especially at New York City, where in the middle of January member banks were practically out of debt to the reserve bank for the first time since 1924. Under these conditions open-market money rates at New York City on most classes of loans declined, the prevailing rate on call money to $4\frac{1}{2}$ per cent and on commercial paper to below 5 per cent, compared with 6 per cent in the autumn of last year.

While the post-holiday inflow of currency from circulation was the principal factor making for ease in the credit situation in January, another factor was the considerable decrease in the demand for credit at commercial banks. Total loans and investments of member banks, after the temporary increase at the time of the liquidation of nonbanking loans in the security market at the end of last October, decreased rapidly from November to the end of January, and the resulting decrease in deposits reduced the reserve requirements of the member banks and thus released funds which became available for liquidating discounts at the reserve banks. In January there was relatively little change in the open-market holdings of United States securities by the Federal reserve banks, so that, with the cessation of gold exports, the

entire amount of funds released through the return flow of currency and the decrease in member-bank reserve requirements was used in a moderate reduction of acceptance holdings and a liquidation of more than \$375,000,000 of discounts for member banks.

The decrease in deposits of member banks during recent weeks has reflected principally "All other" continued liquidation of loans other than loans secured by stocks and bonds. Total investments and security loans of member banks in leading cities



have shown little change since the end of November, except for a temporary seasonal increase in security loans over the turn of the year, but the volume of "all other" loans declined rapidly both in December and in the first half of January. These loans usually show a seasonal decline from the middle of October to the end of January, as is brought out by the chart, which shows the course of "all other" loans from January, 1926, to January, 1930, with separate curves for each year. In the

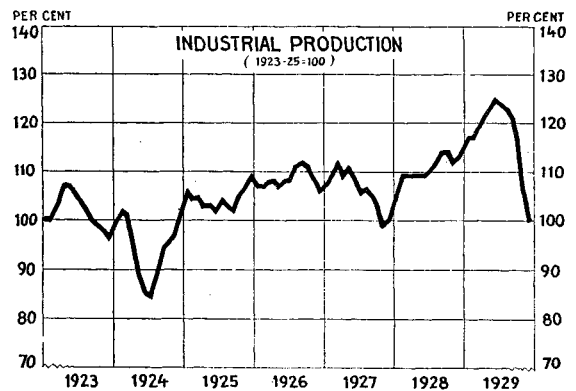
early weeks of last October the volume of these loans began to decline, as is usual at that season, but the decline was interrupted by a large increase during the October-November break in the securities market and was not resumed until after the third week in November. The nonseasonal increase, which amounted to \$350,000,000, and part of the subsequent decrease, which amounted to \$900,000,000 from November 20 to January 22, were apparently connected with developments in the security markets. The chart also brings out the fact that the amount of net decrease in "all other" loans from the usual seasonal peak in October to the end of January has been increasing from year to year since 1926, and that the decrease this year, which for the period as a whole amounted to \$625,000,000, was considerably larger than in any other recent year. A factor in the liquidation this year, in addition to the seasonal repayment of loans against agricultural products moving from storage into consumption and seasonal liquidation of interbank loans, has been the decrease in the demand for bank credit caused by the business recession that has been under way in recent months.

Comprehensive statistics now available for December indicate that industrial production

Decline in production

continued the decline which began to show itself in the third quarter and became particularly sharp in November after the break in the securities markets. The chart shows the course of the board's index of industrial production, which is adjusted to allow for usual seasonal variations, during recent months and for several years earlier. It brings out the fact that immediately prior to the recent recession the physical volume of industrial production as a whole had risen rapidly to a new high level, considerably higher than that of any other period in recent years. Total production in basic industries for the first nine months of 1929, taken together, was 11 per cent larger than for the corresponding period of 1928, and the third quarter of 1929 showed an increase of 10 per cent over the unusually high industrial record

of the third quarter of the preceding year. In the fourth quarter, however, production was 5 per cent less than in the last quarter of 1928. When compared with the recessions of 1927 and 1923-24, the recession during the later months of 1929 appears to have been considerably greater in extent than that of 1927 and as great as that of 1923-24. The decline in December, however, was less than in November, and the year 1929 ended on a level of industrial production about the same as that of



November, 1927, when the depression of that year was at its lowest point. Since the turn of the year there has been an increase in activity in several lines of industry, but it is as yet too early to determine whether this increase has been general throughout the various lines of industry.

In most of the principal industries of the country, output in the last quarter of 1929 was

smaller than in the last quarter of 1928, and in certain industries, particularly those producing iron and steel, automobiles, and rubber tires, it was considerably smaller, but in certain other important industries, as in the oil industry and the leather and tobacco industries, production in the quarter was larger than in the same quarter of 1928. The principal factor in reducing operations of the iron and steel industry in the last quarter was a large reduction in demand from the producers of automobiles, who have been using in recent years nearly one-fifth of all the steel.

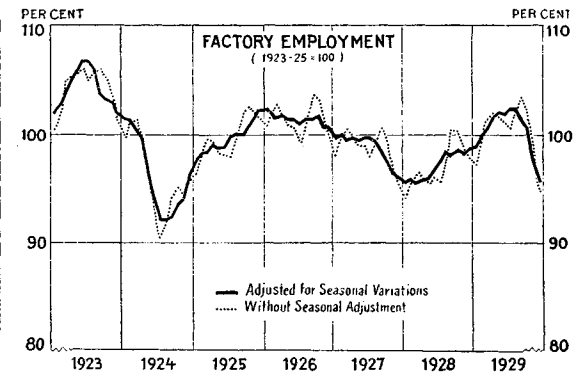
Production analyzed

produced in the country. In the rubber-tire industry also the reduced demand from the automobile factories, which usually take about one-third of all tires produced, was an important influence in causing curtailment. In the automobile industry, in which it appears that the large production of the earlier part of the year had been more than sufficient to meet the current demand of the consuming public, production declined rapidly in the last quarter of 1929, and in December production was the smallest of any month in seven years. In recent weeks there has been an increase in the production of both automobiles and steel as compared with the low levels of December. The continued high level of production in the oil industry as a whole throughout the last quarter of 1929, notwithstanding some falling off from the third quarter in the large output of crude petroleum at the wells, reflected a continuance of active operations by refineries.

In the construction industry, which is not included in the board's index of industrial production, the volume of contracts awarded declined further in December, notwithstanding a substantial increase in industrial construction. Taking the last quarter of 1929 as a whole, the volume of contracts awarded for all classes of building was at the lowest level since the winter of 1924-25. The record for the year as a whole indicates that the total volume of contracts awarded was 13 per cent smaller than in 1928 and about 9 per cent below the average of the preceding two years. The decrease for the year was largely in residential building, which declined by 31 per cent, under the combined influence of a downward trend of house rents that has been under way since 1925, reflecting an overbuilt condition in some localities, and difficulty encountered during the year in procuring funds to finance building operations, owing both to the overbuilt condition of many sections and to the attractiveness for investment funds of the high rates prevailing in the security market. In January, according to preliminary figures, building contract awards were about the same as in December.

Building industry

Employment in manufacturing industries continued to decline in the last month of the year in somewhat more than the usual seasonal amount, with the result that the actual level of factory employment at the middle of December was down from the high level of last September by about 8 per cent. The chart shows the Federal Reserve Board's index of factory employment for the years 1923-1929, inclusive, both with and without adjustment for seasonal variations. It brings out the fact that the level of employment from which the recent recession began was the highest since 1925 and shows that the decline in the adjusted index during the five



months from August through December was about as large as that for the two years from the end of 1925, when employment was at a temporary peak, to the end of 1927, when the recession of 1927 was at its lowest point. The general level of factory employment in December, furthermore, was about the same as at the end of 1927.

A decrease from November to December in the number of employees was shown by almost all manufacturing industries. In several of the important industries the number of employees in the middle of December, 1929, was as low as or lower than at the lowest point in 1927; this was true in the industries producing iron and steel, automobiles, and rubber tires, and in a considerable group of other industries, including the lumber industry and industries manufacturing tobacco products, brick and tile, plate glass, and cement. On the other hand, there are certain industries in which the trend of employment in recent years has been up-

ward—particularly the machinery and chemical industries, the refining of petroleum, and the paper and printing industries—and in these industries, notwithstanding the recession, employment at the end of 1929 was considerably above the lowest level of 1927. In the case of the paper and printing industries, the number of employees in December was, in fact, the largest on record, and employment in the industries making machinery and refining petroleum was larger in December than at any other time in recent years except in the earlier months of 1929. In most manufacturing industries the decline in employment in the late months of 1929 was less pronounced than the accompanying recession in the output of manufactures. Weekly reports on employment made currently to the Bureau of Labor Statistics during the latter part of December and the first three weeks in January indicated some recovery in the volume of employment in manufacturing industries.

The general level of wholesale prices, as measured by the index of the Bureau of Labor

Prices

Statistics, showed little change in December. A slight advance for the group that includes farm products and their manufactures, following considerable recessions in October and November, offset in the general average slight further declines for the other two major groups, namely, mineral and forest products and their manufactures and crude imports and their manufactures. The general index reached its high point for the year in July, reflecting chiefly advances in farm products, particularly wheat, corn, and hogs; throughout the third quarter of the year the July level of the index was well sustained. At the end of October, however, at the time of the break in the securities market, pronounced weakness developed in other highly organized markets, and this weakness continued into November, affecting particularly wheat, corn, cotton, coffee, sugar, hides, and silk. The prices of hogs, pork, and wool also declined at this time. Prices of goods manufactured from farm products declined generally in November, and many other commodities also showed some decreases in price. The fourth quarter

of the year was therefore characterized by a decline in the general price level to the lowest point since the middle of 1927, the decline reflecting chiefly reductions in the prices of farm products and their manufactures. Prices of crude imports and their manufactures also declined for the quarter, with weakness in the markets for coffee, sugar, and rubber, while the changes in prices for the group that includes mineral and forest products and their manufactures were, on the whole, inconsiderable. While prices of many manufactured articles declined somewhat in sympathy with their raw materials, the decline was less extensive. Building materials as a group were steady in price in December, after a decline in November that brought the index down to about the same level as that of a year ago. This analysis of the recent course of wholesale prices indicates that in 1929, as in other recent years, movements of the general price level have reflected chiefly changing conditions in a relatively small number of industries, particularly those engaged in the production of raw materials, in which the course of production is not closely adjustable to changes in demand.

Change in Discount Rate and Bill Rate

The discount rate on all classes and maturities of paper at the Federal Reserve Bank of Philadelphia was reduced from 5 to 4½ per cent, effective January 16.

At the Federal Reserve Bank of New York the buying rate on bills with maturities from 1 to 45 days was reduced from 4 to 3½ per cent, effective January 31; buying rates on bills of longer maturities remained unchanged.

Changes in Foreign Central Bank Discount Rates

The following changes have been made since the 1st of January in the discount rates of central banks in foreign countries: January 1, Bank of Sweden from 5 to 4½ per cent; January 1, National Bank of Belgium from 4½ to 3½ per cent; January 14, German Reichsbank from 7 to 6½ per cent; January 16, Netherlands Bank from 4½ to 4 per cent; January 15, Central Bank of Ecuador from 10 to 9 per cent; January 25, Austrian National Bank from 7½ to 7 per cent; January 25, National Bank of Hungary from 7½ to 7 per cent; and January 31, Bank of France from 3½ to 3 per cent.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

During 1929 total earnings of Federal reserve banks, at \$70,955,000, were \$6,902,000 larger than for the year before. As current expenses increased, current net earnings, at \$41,264,000, were but \$4,116,000 above the previous year. After adjustment and deductions for depreciation and reserves for losses and self-insurance, net earnings of \$36,403,000 were available for distribution by payment of dividends, transfers to surplus, and payment of franchise tax to the Government. Earnings, expenses, and distribution of earnings for all reserve banks combined are summarized in the accompanying table for 1928 and 1929.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1928 AND 1929

[In thousands of dollars]

	1929	1928	Increase or decrease (-) 1929
Total earnings.....	70,955	64,053	6,902
Current expenses.....	29,691	26,905	2,786
Current net earnings.....	41,264	37,148	4,116
Additions (withdrawals from reserves, etc.).....	956	572	384
Deductions (for reserves, etc.).....	5,817	5,598	219
Net deductions.....	4,861	5,026	-165
Net earnings available for distribution.....	36,403	32,122	4,281
Dividends paid.....	9,584	8,458	1,126
Transferred to surplus.....	22,536	21,079	1,457
Franchise tax paid to U. S. Government.....	4,283	2,585	1,698

Increase during the year in the aggregate amount of the reserve banks' total earnings from \$64,000,000 to \$71,000,000 is to be accounted for by the substantial increase from 4.24 per cent in 1928 to 4.86 per cent in 1929 in the average rate of earnings on the daily average holdings of bills and securities. This increase in the average rate of earnings was more than sufficient to offset a decrease of \$54,000,000 in the average holdings of bills and securities. Discount rates at higher levels were reflected in an increase from 4.56 per cent to 5.03 per cent in the average rate of earnings on bills discounted, the average volume of which during the year was somewhat larger than in the previous year. Earnings from this source amounted to \$47,791,000 in 1929 as against \$38,334,000 in 1928. The increase at this point was offset in part by decreased earnings from both bills bought in the open market

and Government securities, owing to smaller average holdings, and despite increased average rates of earnings. The rate of return for the year on bills bought in the open market was 5 per cent in 1929 compared with 3.97 per cent in 1928; on Government securities, 3.93 per cent compared with 3.64 per cent. The average holdings of discounted bills, acceptances, securities, and other bills and securities, together with average rates and amounts earned on each, are shown in the accompanying table.

EARNINGS ON BILLS AND SECURITIES

[In thousands of dollars]

	Bills and securities held by all Federal reserve banks				
	Total	Bills discounted	Bills bought in open market	United States Government securities	All other bills and securities
Daily average holdings:					
1924.....	950,317	374,834	172,428	401,365	1,690
1925.....	1,139,507	481,515	287,329	358,962	11,701
1926.....	1,209,309	570,613	281,386	349,790	7,520
1927.....	1,124,538	442,287	263,258	417,480	1,513
1928.....	1,467,371	839,942	327,806	297,499	2,124
1929.....	1,413,058	950,580	241,399	207,659	13,420
Average rate of earnings (per cent):					
1924.....	3.83	4.25	3.31	3.67	3.61
1925.....	3.51	3.67	3.17	3.56	3.59
1926.....	3.76	3.95	3.55	3.60	4.21
1927.....	3.60	3.83	3.49	3.41	3.88
1928.....	4.24	4.56	3.97	3.64	4.34
1929.....	4.86	5.03	5.00	3.93	4.58
Earnings:					
1924.....	36,426	15,943	5,710	14,712	61
1925.....	39,986	17,680	9,104	12,783	419
1926.....	45,460	22,552	10,063	12,589	316
1927.....	40,482	17,011	9,207	14,266	58
1928.....	62,275	38,334	13,021	10,828	92
1929.....	68,634	47,791	12,064	8,165	614

Total current expenses of the Federal reserve banks in 1929 were \$29,691,000, an increase of \$2,786,000 compared with 1928. Most of this increase was concerned with Federal reserve currency and was incident to the change in the size of paper money. Cost of printing, issuing, and redemption of currency in 1929 was \$3,099,000, as against \$806,000 in 1928. Salaries paid to officers aggregated \$2,642,000 for the year, and to clerical staff and others \$14,624,000, making a total expenditure of \$17,266,000 for all salaries and wages, compared with \$17,060,000 in the preceding year. Other major expenditures included taxes on banking houses aggregating \$1,470,000, as against \$1,427,000, and telegraphic and postage

charges amounting to \$2,444,000, as against \$2,345,000 in 1928.

In 1929 net earnings of each of the Federal reserve banks were more than sufficient to cover dividend payments at the required rate of 6 per cent on the paid-up capital stock of the reserve banks. The aggregate amount of these payments was \$9,584,000 in 1929 and \$8,458,000 in 1928. For the further distribution of net earnings it is provided by the Federal reserve act that each reserve bank shall transfer to its surplus account the entire balance of such earnings as remain after payment of dividends until surplus shall equal 100 per cent of its subscribed capital, and that thereafter 10 per cent of its earnings in excess of dividend requirements shall be transferred to surplus and the balance be paid to the Treasury as a franchise tax. Under these provisions \$22,536,000 was transferred to surplus of all banks combined, and an aggregate amount of \$4,283,000 was paid to the Treasury by the Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas banks. In the case of the Boston, New York, and Philadelphia banks, the excess of their subscribed capital over surplus was not lessened as a result of the year's operations, owing to increase in the amount of their capital stock as a result of increases during the year in the amount of capital and surplus of member banks in their districts. The total subscribed capital of the Federal reserve banks at the end of the year 1929 amounted to

\$341,951,000, an increase of \$48,081,000. The aggregate surplus increased during the year \$22,536,000 to \$276,936,000.

Gross and net earnings and the distribution of net earnings are shown in the following table for all reserve banks combined since the beginning of the Federal reserve system; more detailed figures for 1929 are shown on pages 95-96 of this issue of the BULLETIN.

DISPOSITION OF FEDERAL RESERVE BANK EARNINGS,
1914-1929

[In thousands of dollars]

	Gross	Net	Divi- dends paid	Trans- ferred to sur- plus	Franch- ise tax paid to U. S. Gov- ern- ment	Profit (+) or loss (-) carried for- ward
All Federal reserve banks:						
1914-15.....	2,173	-142	217	-----	-----	-359
1916.....	5,218	2,751	1,743	-----	-----	+1,008
1917.....	16,128	9,580	6,802	1,134	1,134	+510
1918.....	67,584	52,716	5,541	48,334	-----	-1,159
1919.....	102,381	78,368	5,012	70,652	2,704	-----
1920.....	181,297	149,295	5,654	82,916	60,725	-----
1921.....	122,866	82,087	6,120	15,993	59,974	-----
1922.....	50,499	16,498	6,307	-660	10,851	-----
1923.....	50,709	12,711	6,553	2,545	3,613	-----
1924.....	38,340	3,718	6,682	-3,078	114	-----
1925.....	41,801	9,449	6,916	2,474	59	-----
1926.....	47,600	16,612	7,329	8,465	818	-----
1927.....	43,024	13,048	7,755	5,044	249	-----
1928.....	64,053	32,122	8,458	21,079	2,585	-----
1929.....	70,955	36,403	9,584	22,536	4,283	-----
Total.....	904,628	515,216	90,673	277,434	147,109	-----

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial activity declined further in December. There was little change in commodity prices and conditions in the money market continued easy.

Production and employment.—Industrial production, as measured by the Federal Reserve Board's index, which is adjusted for seasonal variations, declined by 6 per cent in December, following upon a decline of 9 per cent for the preceding month. Nearly all industries reported larger than seasonal reductions in December, except the food industries, which showed little change, and coal, in which output increased. The largest declines in December, as in earlier months, were in automobiles and iron and steel. Production in the textile, shoe, lumber, and the nonferrous metals industries also decreased considerably. Stocks of cotton textiles, copper, zinc, and lumber increased in December.

In the first three weeks in January steel plants increased their operations somewhat from the low rate prevailing at the holiday season, but were considerably less active than in January, 1928 or 1929. There were further decreases in the output of copper and lumber, while production of crude petroleum increased.

Employment in factories in December declined more than the usual amount in the automobile, steel, textile, clothing, and lumber industries. Little change was reported for the food industries and car-repair shops, while at meat-packing plants and in the paper and printing industries there was some increase in employment.

Building contract awards also declined further in December. Residential contracts continued to be in small volume, and there were large decreases in awards for commercial buildings and public works and utilities. During the first half of January awards were larger on a daily average basis than in December.

Distribution.—Freight-car loadings in December, as in the preceding month, showed more than the usual seasonal decline. The decline occurred principally in shipments of merchandise and of lumber products, while loadings of coal and grain were larger than in November.

Sales at department stores in leading cities were about 2.5 per cent smaller than in Decem-

ber, 1928, according to reports to the Federal reserve system. Decreases in sales were reported for 10 Federal reserve districts, an increase of 2 per cent for the Richmond district, and little change for the San Francisco district.

Wholesale prices.—During December wholesale prices of commodities fluctuated rather narrowly. Grain, livestock, meat, and bituminous coal prices increased somewhat, while prices of hides and leather products, textiles, petroleum, and pig iron declined. In the first half of January there was little further change in prices.

Bank credit.—Member bank credit increased less than usual over the year end and in January continued to reflect the liquidation which began early in November. On January 15 total loans and investments of member banks in leading cities were \$478,000,000 below the level of December 11, 1929. This decline occurred both at banks in New York City and outside and was in "all other loans," apparently reflecting a seasonal decrease in interbank loans, together with a decreased demand for credit by commercial borrowers. Investments and loans on securities increased slightly during the period.

Reserve bank credit outstanding increased during the latter half of December in response to seasonal demands for currency and gold exports, but declined in January as currency returned from circulation. Between the week ending December 14 and the week ending January 18 there was a net decline of \$277,000,000 in currency in circulation, and also a decline of \$37,000,000 in member bank reserve balances. Of the funds thus released, \$64,000,000 served to offset a loss in the monetary gold stock of the country and \$244,000,000 was used to retire reserve bank credit. Reserve bank holdings of Government securities showed an increase of \$90,000,000 for the period, acceptances showed little change, while discounts for member banks declined by \$347,000,000.

Money rates in the short-term open markets firmed somewhat over the year end but eased early in January, and throughout the first half of the month remained generally at the lowest levels since the spring of 1928. The discount rate at the Federal Reserve Bank of Philadelphia was lowered on January 16 from 5 to 4½ per cent, the rate prevailing at six other Federal reserve banks.

RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending January 25

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding				Total	Factors of decrease ¹		Factors of increase ¹			
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ²		Monetary gold stock	Treasury currency outstanding	Money in circulation	Member bank reserve balances	Non-member clearing balances	Unexpended capital funds
1928—November.....	897	471	238	47	1,653	4,151	1,787	4,860	2,352	32	347
December.....	1,013	482	263	66	1,824	4,142	1,790	5,008	2,367	29	352
1929—January.....	859	473	229	52	1,613	4,115	1,789	4,748	2,387	31	351
February.....	889	385	184	44	1,602	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
Week ending (Saturday)—											
Dec. 28.....	791	364	491	93	1,739	4,293	1,799	5,021	2,382	25	403
Jan. 4.....	702	380	511	57	1,650	4,282	1,786	4,866	2,425	32	395
Jan. 11.....	571	333	489	64	1,457	4,277	1,786	4,722	2,374	31	393
Jan. 18.....	461	319	481	64	1,325	4,282	1,791	4,629	2,348	28	393
Jan. 25.....	433	292	477	56	1,258	4,285	1,785	4,686	2,320	29	393
Feb. 1.....	415	273	477	39	1,204	4,290	1,775	4,550	2,299	26	394

¹ For explanation see BULLETIN for July, 1929, pp. 432-438.

² Includes "other securities," amounts due from foreign banks, and reserve bank float; for explanation see BULLETIN for July, 1929.

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—January.....	4,373	-6.0	-13.8	+5.5	+2.3
February.....	4,362	-11.2	-11.1	+2.9	-3.0
March.....	4,305	-57.6	-94.9	+35.8	+1.5
April.....	4,266	-38.7	-91.2	+45.7	+6.8
May.....	4,160	-105.7	-81.7	-26.5	+2.5
June.....	4,109	-51.0	-79.9	+30.1	-1.2
July.....	4,113	+3.4	-63.9	+60.9	+6.4
August.....	4,123	+10.3	+7	+5.9	+3.7
September.....	4,125	+2.1	+5	-1.2	+2.8
October.....	4,142	+17.3	+13.3	+1.2	+2.8
November.....	4,128	-14.0	+6.7	-25.0	+4.3
December.....	4,141	+13.2	+23.3	-15.7	+5.6
Total (12 mos.).....		-237.9	-392.0	+119.6	+34.5
1929—January.....	4,127	-14.4	+47.2	-65.0	+3.4
February.....	4,153	+26.4	+25.5		+0.9
March.....	4,188	+34.4	+24.8	+7.5	+2.1
April.....	4,260	+72.4	+23.1	+48.6	+0.7
May.....	4,301	+40.6	+23.6	+16.1	+0.9
June.....	4,324	+23.4	+30.2	-7.5	+0.7
July.....	4,341	+16.3	+34.7	-22.0	+3.6
August.....	4,360	+18.9	+18.4	-1.0	+1.5
September.....	4,372	+12.1	+17.6	-6.6	+1.1
October.....	4,386	+14.4	+17.5	-4.5	+1.4
November.....	4,366	-19.8	-23.2	+1.0	+2.4
December.....	4,284	-82.3	-64.4	-22.0	+4.1
Total (12 mos.).....		+142.4	+175.1	-55.4	+22.7
1930—January ²	4,292	+7.7	+2.5	-1.0	+6.2

¹ For detailed 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

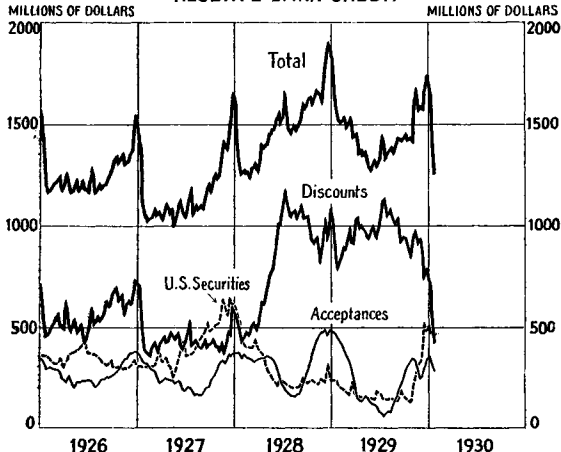
[In thousands of dollars]

From or to—	1930		1929			
	January ¹		December		January-December	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....			1	21,083	62,396	21,086
France.....		8,497		47,877	202	65,381
Germany.....			6	1,495	46,773	2,384
Italy.....			1			
Netherlands.....						5
Poland.....						5,010
Switzerland.....						10,007
Canada.....			2,506	38	73,880	390
Central America.....			220	2	1,030	952
Mexico.....			450	460	9,174	3,605
Argentina.....			2,069		72,478	
Chile.....			49			528
Colombia.....	1,047		1,098		5,292	
Ecuador.....			119		1,373	
Peru.....			201		1,921	
Venezuela.....			44		383	1,600
British India.....				13		87
China and Hong Kong.....				681	78	1,727
Dutch East Indies.....			121	60	1,199	1,280
Japan.....						124
Philippine Islands.....				521		3,262
New Zealand.....				19		715
All other countries.....	2,680	2,378	16	1,441	9,306	2,166
Total.....	7,847	8,875	8,121	72,547	291,649	116,583

¹ January figures are preliminary; 3 customs districts—New York, St. Lawrence, and San Francisco.

² Includes all movements of unreported origin or destination.

RESERVE BANK CREDIT



Weekly averages of daily figures; latest figures, week ending January 25

DISCOUNTS WITH FEDERAL RESERVE BANKS

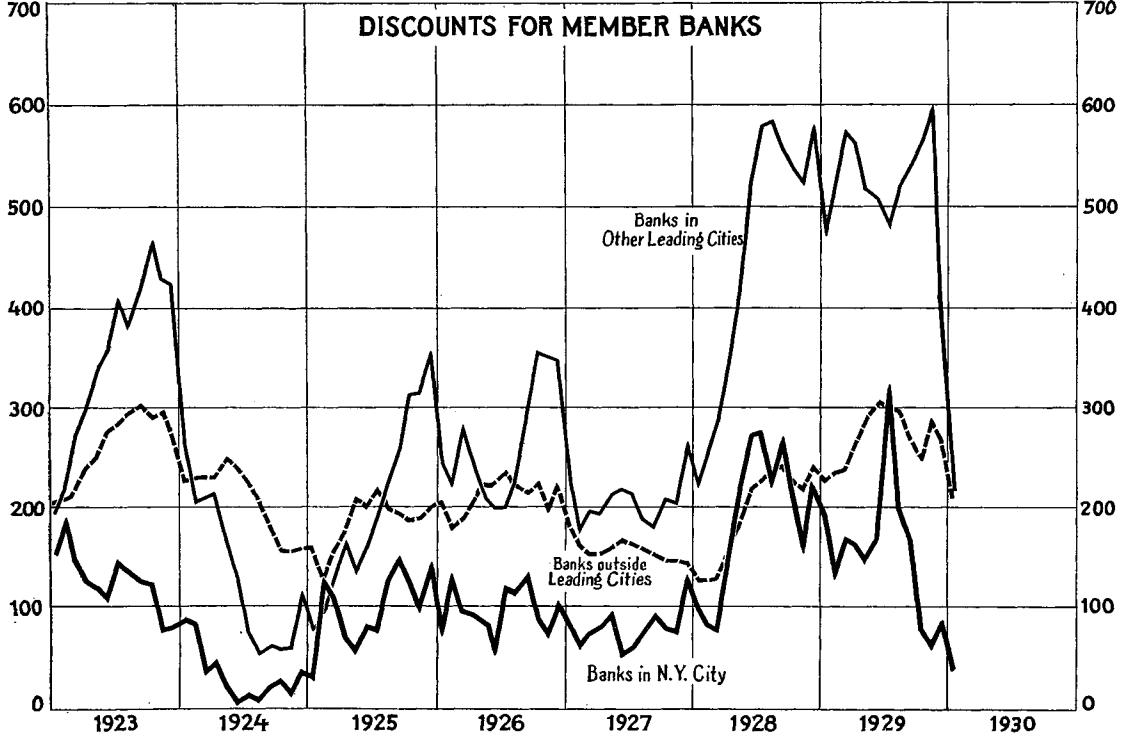
[Monthly averages of weekly figures. In millions of dollars]

Month	Total discounts	Reporting member banks in leading cities				All other discounts
		Total	New York City	Other leading cities		
				Total	Chicago	
1928—October.....	960	736	202	534	58	224
November.....	901	681	157	524	67	220
December.....	1,039	799	221	578	91	240
1929—January.....	891	663	190	473	71	228
February.....	893	659	131	528	96	234
March.....	978	740	166	574	121	238
April.....	991	725	162	563	46	266
May.....	951	661	145	516	36	290
June.....	972	670	165	505	64	302
July.....	1,100	801	319	482	47	299
August.....	1,013	717	196	521	32	296
September.....	974	706	166	540	18	268
October.....	885	634	74	560	38	251
November.....	944	655	60	595	28	289
December.....	755	490	80	410	37	265
1930—January.....	462	247	39	208	7	216

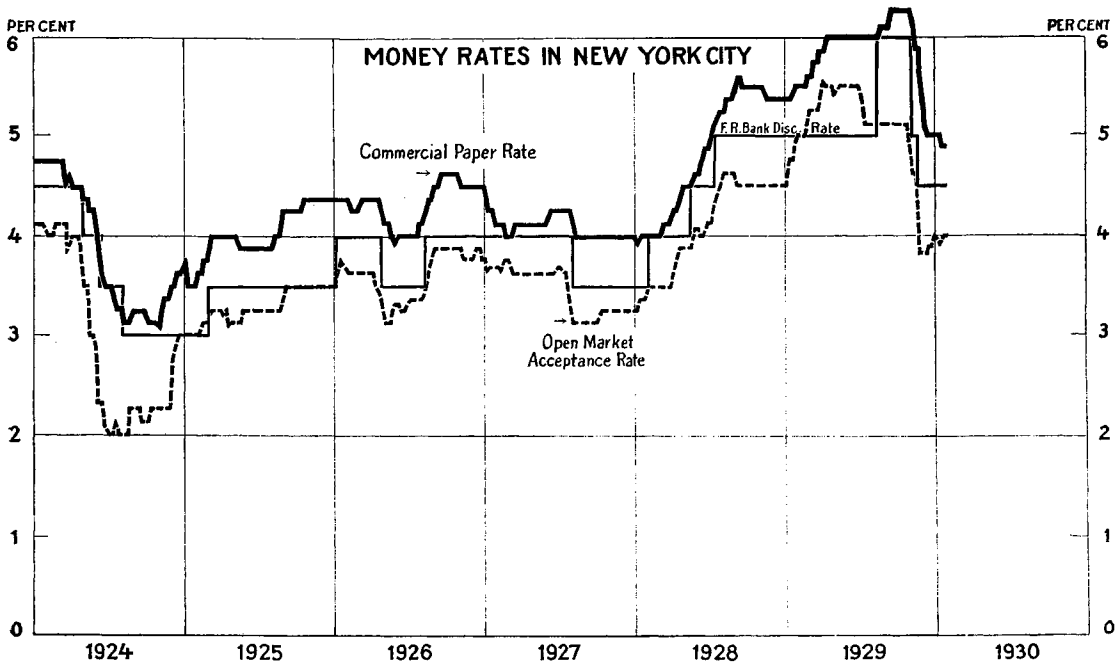
MILLIONS OF DOLLARS

MILLIONS OF DOLLARS

DISCOUNTS FOR MEMBER BANKS



Based on monthly averages of weekly figures



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Feb. 1	Date established	Previous rate
Boston.....	4½	Nov. 21, 1929.....	5
New York.....	4½	Nov. 15, 1929.....	5
Philadelphia.....	4½	Jan. 16, 1930.....	5
Cleveland.....	5	Aug. 1, 1928.....	4½
Richmond.....	5	July 13, 1928.....	4½
Atlanta.....	4½	Dec. 10, 1929.....	5
Chicago.....	4½	Nov. 23, 1929.....	5
St. Louis.....	5	July 19, 1928.....	4½
Minneapolis.....	5	May 14, 1929.....	4½
Kansas City.....	4½	Dec. 20, 1929.....	5
Dallas.....	5	Mar. 2, 1929.....	4½
San Francisco.....	4½	Dec. 6, 1929.....	5

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Feb. 1	Date established	Previous rate
1-15 days.....	3%	Jan. 31, 1930.....	4
16-30 days.....	3%do.....	4
31-45 days.....	3%do.....	4
46-60 days.....	4	Nov. 21, 1929.....	4¼
61-90 days.....	4do.....	4¼
91-120 days.....	4do.....	4¼
121-180 days.....	4½	Nov. 15, 1929.....	5

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							
January.....	5¼-5½	4¾-5	7¾	6.94	7.05	4.66	3.59
February.....	5½	5 - 5¼	7½-7¾	7.47	7.06	4.39	3.66
March.....	5¾-6	5¼-5½	7¾-8	9.80	9.10	4.60	3.76
April.....	6	5½	8½-9	9.46	8.89	4.80	3.67
May.....	6	5½	8½-9	8.79	8.91	5.09	3.67
June.....	6	5½	8 - 8¼	7.83	7.70	4.80	3.71
July.....	6	5½	7½-8	9.41	9.23	4.55	3.68
August.....	6 - 6¼	5½	8¾-9	8.15	8.23	4.70	3.72
September.....	6¼	5½	8¾-9	8.62	8.50	4.58	3.70
October.....	6¼	5½	7 - 9	6.10	6.43	4.37	3.67
November.....	5¼-6¼	3¾-4½	4¾-6	5.40	5.44	3.47	3.45
December.....	5	3¾-4	4¾-5	4.88	4.83	3.03	3.46
1930							
January.....	4¾-5	3¾-4	4¾-5	4.31	4.64	3.39	3.51
Week ending—							
Jan. 4.....	5	3¾-4	4¾-5	5.86	6.00	2.97	3.49
Jan. 11.....	5	3¾	4¾	4.25	4.60	3.18	3.48
Jan. 18.....	4¾-5	4	4¾-4¾	4.24	4.50	3.40	3.51
Jan. 25.....	4¾-5	4	4¾	4.06	4.50	3.55	3.53

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3¾, 4, and 4¼ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.

⁴ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

WEIGHTED AVERAGES

Month	New York City				8 other northern and eastern cities				27 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		4.98	4.76	5.86		5.71	5.53	5.96	
March	4.56	4.50	5.81		4.88	4.81	5.91		5.65	5.54	6.04	
April	4.63	4.72	5.85		4.90	4.91	6.00		5.57	5.54	6.07	
May	4.63	4.97	5.88		4.95	5.04	6.09		5.59	5.56	6.10	
June	4.60	5.09	5.93		4.93	5.36	6.02		5.54	5.67	6.16	
July	4.56	5.38	5.88		4.90	5.57	6.08		5.52	5.77	6.17	
August	4.41	5.56	6.05		4.87	5.59	6.11		5.53	5.80	6.22	
September	4.44	5.63	6.06		4.77	5.80	6.24		5.61	5.82	6.27	
October	4.49	5.63	6.08		4.79	5.80	6.25		5.56	5.87	6.29	
November	4.35	5.56	5.86		4.82	5.82	6.12		5.56	5.90	6.29	
December	4.50	5.63	5.74		4.76	5.91	5.94		5.60	5.91	6.20	

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

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		
	November, 1929	December, 1929	January, 1930	November, 1929	December, 1929	January, 1930	November, 1929	December, 1929	January, 1930	November, 1929	December, 1929	January, 1930
New York City	5½-6	5½	5¼-5½	6	6	5½-6	6	5½-6	5½-6	5¾-6	5½-6	5½-6
Boston	5¾-6	5½-6	5½	6-6½	6	6	6-7	6-7		5½-6	5½-6	5½
Buffalo	6-6½	5½-6	5¾-6½	6	6	6-6½	6	6	6-7	6	5½-6	6
Philadelphia	5¾-6	5½-6	5½-6	6	6	5¾-6	6	6	6	5¾-6	5¾-6	5½-6
Pittsburgh	5½-6	5¾-6	5½-6	6	6	6	6	6	6	6	6	6
Cleveland	5½-6	5¾-6	5½-6	6	6	6	6	6	6	5½-6	5¾-6	5¾-6
Cincinnati	6-6½	6-7	6-7	6-8	6-8	6-8	6-8	6-8	6-8	6-7	6-7	6-7
Detroit	6	6	6	6½-7	6½-7	6½-7	6-7	6-7	6	6-6½	6-6½	6
Chicago	5¾-6½	5½-6	5½-6	6-7	6-6½	6-6½	6	6	6	6	5¾-6	5½-6
Richmond	5¾-6	5¼-6	5¼-6	6	6	6				5¾-6	5¾-6	5¾-6
Baltimore	5½-6	5½-6	5¾-6	6	6	6	6	6	6	5½-6	5½-6	5½-6
Charlotte	6	5½-6	5¾-6	6-7	6-6½	6	6-7	5¾-6	6	6	6	6
Atlanta	6-6½	6-6½	6-6½	6-7	6-7	6-8	6-6½	5½-6	5½-6	6	6	6
Birmingham	6-8	6-8	6-8	6-7	6-7	6-7	6-7	6-8	6-8	5½-6	6	6
Jacksonville	6-6½	5¾-6	5½-6	6-8	6-7	6-7	6-8	6-8	6-8	6	6	6
Nashville	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	6-7	6-6½	6-6½	6½-7	6½-7	6-7	6-7	6-6½	6-6½	6-6½	6-6½	5½-6½
St. Louis	6	5½-6	5-6	6-6½	6	5¾-6	6-6½	6	6	6-6½	5½-6	5¾-6
Little Rock	6-6½	6-6½	6	6-8	6-8	6-7	6-8	6-7	6-7	6	6	6
Louisville	6	6	6	6	6-6½	6-6½	6	6	6	6	6	6
Minneapolis	6	5½-6	5½-6	7	6½	6-6½	6	5½-5¾	5½-5¾	6-6½	6	6
Helena	8	8	8	8	8	8	7-8	7-8	6-8	6-8	6-8	6-8
Kansas City	5¾-6	5½-6	5½-6	6	5¾-6	5¾-6	5¾-6	5¾-6	5½-6	6	6	5½-6
Denver	6-6½	6	6	6½-7	6½-7	6½-7	6-8	6-8	6-8	6-6½	6-6½	6-6½
Oklahoma City	6-7	6-6½	6-6½	8	7-8	8	8	7-8	7-8	6	6	6
Omaha	6	6	6	6½-7	6½-7	6-7	6½	6½	6½	6-6½	6-6½	6-6½
Dallas	6-6½	5¾-6	5¾-6½	6-7	6-7	6-8	6-7	6-6½	6	6	6	6
El Paso	6-8	6-8	6-8	6-8	6-8	6-8	8	8	8	6	6	6
Houston	6	6	6	6-7	6-7	6-7	6½	6	6	5½-6	5½-6	5½-6
San Antonio	6-7	6-7	6-7	6-8	6-8	6-8	6-8	6-8	6-8	6	6-6½	6
San Francisco	5¾-6	5¾-6	5¾-6	6-7	6-6½	6-6½	6-6½	6-6½	6	5½	5½	5½
Los Angeles	6-6½	6-6½	6-6½	6½-7	6½-7	6-7	6½-7	6½-7	6½-7	6	6	6-6½
Portland	6	6	6	6-6½	6-7	6-7	6-7	6-7	6-7	6	6	6
Salt Lake City	6½-7	6	6	6-7	6-7	6-7	7-8	7	7	7-8	7	6
Seattle	6-6½	6	6	6-6½	6-6½	6½-7	6½-7	6½-7	6-7	6	6	6
Spokane	6-6½	6	6	6½-7	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]

Date	Loans and investments					Bor- row- ings at Fed- eral re- serve banks	Month	Loans and investments					Bor- row- ings at Fed- eral re- serve banks
	Total	Loans			Total invest- ments			Total	Loans			Total invest- ments	
		Total	On se- curi- ties	All other					Total	On se- curi- ties	All other		
Total:							Total:						
1929—Nov. 6.....	24,073	18,489	8,746	9,743	5,584	730	1929—January.....	22,320	16,300	7,504	8,796	6,021	663
Nov. 13.....	23,716	18,115	8,369	9,746	5,601	688	February.....	22,263	16,260	7,522	8,737	6,004	659
Nov. 20.....	23,512	17,861	7,991	9,871	5,650	597	March.....	22,472	16,491	7,580	8,911	5,981	740
Nov. 27.....	23,353	17,698	7,889	9,809	5,655	603	April.....	22,388	16,464	7,392	9,073	5,924	725
Dec. 4.....	23,142	17,538	7,889	9,649	5,604	580	May.....	22,113	16,277	7,218	9,059	5,836	661
Dec. 11.....	22,922	17,375	7,818	9,557	5,547	493	June.....	22,231	16,480	7,332	9,149	5,751	670
Dec. 18.....	22,942	17,356	7,898	9,458	5,587	468	July.....	22,479	16,950	7,716	9,234	5,529	801
Dec. 24.....	22,890	17,305	7,931	9,374	5,585	502	August.....	22,465	16,969	7,578	9,390	5,496	717
Dec. 31.....	23,163	17,649	8,304	9,344	5,514	405	September.....	22,646	17,197	7,654	9,543	5,449	706
1930—Jan. 8.....	22,580	17,021	7,886	9,134	5,559	344	October.....	23,124	17,706	8,098	9,608	5,418	634
Jan. 15.....	22,392	16,838	7,834	9,005	5,554	230	November.....	23,663	18,041	8,249	9,792	5,623	655
Jan. 22.....	22,237	16,688	7,714	8,974	5,549	220	December.....	23,012	17,444	7,968	9,476	5,567	490
Jan. 29.....	22,191	16,662	7,667	8,995	5,529	193	1930—January.....	22,350	16,802	7,775	9,027	5,548	247
New York City:							New York City:						
1929—Nov. 6.....	8,658	6,733	3,751	2,982	1,925	135	1929—January.....	7,262	5,378	2,904	2,473	1,884	190
Nov. 13.....	8,338	6,403	3,427	2,977	1,934	40	February.....	7,190	5,306	2,320	2,486	1,885	131
Nov. 20.....	8,215	6,215	3,105	3,110	1,999	33	March.....	7,296	5,424	2,823	2,601	1,872	166
Nov. 27.....	8,187	6,169	3,077	3,092	2,018	33	April.....	7,297	5,437	2,729	2,708	1,859	162
Dec. 4.....	8,035	6,047	3,073	2,974	1,989	34	May.....	7,182	5,344	2,653	2,691	1,838	145
Dec. 11.....	7,909	5,967	3,023	2,944	1,943	66	June.....	7,281	5,468	2,749	2,719	1,812	165
Dec. 18.....	7,929	5,927	3,022	2,905	2,002	88	July.....	7,496	5,804	3,045	2,758	1,692	319
Dec. 24.....	7,892	5,906	3,045	2,861	1,986	107	August.....	7,407	5,688	2,845	2,843	1,720	196
Dec. 31.....	8,240	6,257	3,398	2,859	1,983	106	September.....	7,507	5,803	2,892	2,911	1,704	166
1930—Jan. 8.....	7,793	5,818	3,029	2,789	1,976	76	October.....	7,837	6,108	3,191	2,916	1,729	74
Jan. 15.....	7,655	5,685	2,950	2,735	1,971	15	November.....	8,349	6,380	3,340	3,040	1,969	60
Jan. 22.....	7,580	5,619	2,876	2,742	1,961	44	December.....	8,001	6,021	3,112	2,909	1,981	80
Jan. 29.....	7,553	5,627	2,852	2,775	1,927	20	1930—January.....	7,646	5,687	2,927	2,760	1,959	39
Other leading cities:							Other leading cities:						
1929—Nov. 6.....	15,415	11,756	4,995	6,761	3,659	595	1929—January.....	15,058	10,922	4,600	6,323	4,136	573
Nov. 13.....	15,378	11,711	4,942	6,789	3,667	648	February.....	15,073	10,954	4,702	6,251	4,119	528
Nov. 20.....	15,297	11,646	4,885	6,761	3,651	564	March.....	15,176	11,067	4,756	6,310	4,109	574
Nov. 27.....	15,166	11,529	4,812	6,717	3,637	571	April.....	15,092	11,027	4,667	6,360	4,065	563
Dec. 4.....	15,106	11,491	4,816	6,675	3,615	546	May.....	14,931	10,933	4,565	6,368	3,998	516
Dec. 11.....	15,012	11,408	4,795	6,613	3,604	427	June.....	14,850	11,012	4,582	6,430	3,988	505
Dec. 18.....	15,013	11,429	4,876	6,553	3,586	381	July.....	14,884	11,146	4,670	6,476	3,897	482
Dec. 24.....	14,998	11,399	4,886	6,513	3,599	395	August.....	15,058	11,281	4,735	6,546	3,776	521
Dec. 31.....	14,923	11,392	4,907	6,486	3,551	299	September.....	15,139	11,394	4,762	6,632	3,745	540
1930—Jan. 8.....	14,839	11,242	4,857	6,388	3,597	268	October.....	15,238	11,598	4,906	6,692	3,690	561
Jan. 15.....	14,789	11,193	4,884	6,309	3,596	215	November.....	15,314	11,661	4,909	6,752	3,654	594
Jan. 22.....	14,657	11,069	4,838	6,232	3,587	176	December.....	15,011	11,424	4,856	6,568	3,587	410
Jan. 29.....	14,637	11,035	4,815	6,220	3,602	173	1930—January.....	14,705	11,115	4,849	6,207	3,589	208
City of Chicago:							City of Chicago:						
1929—Nov. 6.....	2,128	1,740	1,009	732	388	8	1929—January.....	2,065	1,613	887	726	452	71
Nov. 13.....	2,123	1,729	1,002	727	395	50	February.....	2,096	1,641	911	731	455	96
Nov. 20.....	2,104	1,706	984	722	397	9	March.....	2,130	1,676	950	726	454	121
Nov. 27.....	2,070	1,672	966	706	398	43	April.....	2,045	1,606	905	701	440	46
Dec. 4.....	2,063	1,664	970	694	398	52	May.....	2,015	1,596	897	698	419	36
Dec. 11.....	2,032	1,638	949	689	394	19	June.....	2,033	1,616	910	706	417	64
Dec. 18.....	2,035	1,633	954	679	402	24	July.....	2,015	1,601	906	695	414	47
Dec. 24.....	2,029	1,634	950	684	395	51	August.....	2,064	1,659	943	716	405	32
Dec. 31.....	2,028	1,627	947	680	401	37	September.....	2,054	1,663	933	730	391	18
1930—Jan. 8.....	1,979	1,570	918	652	409	13	October.....	2,119	1,733	998	735	386	38
Jan. 15.....	1,938	1,552	917	635	406	11	November.....	2,106	1,712	990	722	395	23
Jan. 22.....	1,943	1,540	909	631	403	2	December.....	2,027	1,639	954	685	398	37
Jan. 29.....	1,949	1,544	923	622	405	2	1930—January.....	1,957	1,552	917	635	406	7

BANKERS' BALANCES

[Monthly averages of weekly figures for reporting member banks in leading cities. In millions of dollars]

Month	Due to banks					
	Total		New York City		Other leading cities	
	1929	1930	1929	1930	1929	1930
January.....	3,074	2,828	1,012	931	2,062	1,897
February.....	2,918	-----	949	-----	1,969	-----
March.....	2,861	-----	916	-----	1,945	-----
April.....	2,709	-----	874	-----	1,835	-----
May.....	2,545	-----	817	-----	1,728	-----
June.....	2,532	-----	796	-----	1,736	-----
July.....	2,738	-----	935	-----	1,803	-----
August.....	2,604	-----	827	-----	1,777	-----
September.....	2,718	-----	887	-----	1,830	-----
October.....	2,916	-----	1,023	-----	1,893	-----
November.....	3,008	-----	1,132	-----	1,875	-----
December.....	2,886	-----	980	-----	1,906	-----

ACCEPTANCES AND COMMERCIAL PAPER

[Amounts outstanding in millions of dollars. Figures for acceptances as compiled by American Acceptance Council; for commercial paper as reported by about 25 dealers.]

End of month	Bankers' acceptances outstanding			Commercial paper outstanding		
	1927	1928	1929	1927	1928	1929
	January.....	774	1,058	1,279	551	577
February.....	785	1,056	1,228	577	567	411
March.....	809	1,085	1,205	606	570	387
April.....	811	1,071	1,111	599	571	351
May.....	775	1,041	1,107	582	541	304
June.....	751	1,026	1,113	579	503	274
July.....	741	978	1,127	569	483	265
August.....	782	952	1,201	591	458	267
September.....	864	1,004	1,272	600	430	265
October.....	975	1,123	1,541	611	427	285
November.....	1,029	1,200	1,658	603	421	316
December.....	1,081	1,284	1,732	555	383	336

BROKERS' LOANS

BROKERS' BORROWINGS ON COLLATERAL IN NEW YORK CITY 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.			
	1927	1928	1929	1930	1927	1928	1929	1930	1927	1928	1929	1930
	January.....	3,139	4,420	6,735	13,985	2,670	3,805	5,664	3,368	469	615	1,071
February.....	3,256	4,323	6,679	-----	2,757	3,737	5,619	-----	499	585	1,060	-----
March.....	3,290	4,640	6,804	-----	2,790	3,947	5,713	-----	500	693	1,091	-----
April.....	3,341	4,908	6,775	-----	2,865	4,246	5,580	-----	476	662	1,194	-----
May.....	3,458	5,274	6,665	-----	2,968	4,568	5,482	-----	490	707	1,183	-----
June.....	3,569	4,898	7,071	-----	3,065	4,169	5,797	-----	504	730	1,272	-----
July.....	3,642	4,837	7,474	-----	3,145	4,150	6,154	-----	497	687	1,325	-----
August.....	3,674	5,051	7,882	-----	3,170	4,260	6,492	-----	504	791	1,390	-----
September.....	3,815	5,514	8,549	-----	3,340	4,647	7,077	-----	575	866	1,470	-----
October.....	3,946	5,880	6,109	-----	3,363	4,994	5,313	-----	583	886	796	-----
November.....	4,092	6,392	4,017	-----	3,519	5,412	3,432	-----	573	979	555	-----
December.....	4,433	6,440	3,990	-----	3,812	5,401	3,370	-----	621	1,039	620	-----

¹ Call loans, \$3,528,000,000; time loans, \$457,000,000.

LOANS TO BROKERS AND DEALERS IN SECURITIES MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY

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

Date or month	Total		For banks				For others			
	1929	1930	Total		In New York City ²		Outside New York City ³		1929	1930
			1929	1930	1929	1930	1929	1930		
Date: ¹										
Jan. 8.....	5,313	3,352	2,957	1,710	1,163	886	1,794	824	2,356	1,642
Jan. 15.....	5,395	3,365	2,943	1,730	1,084	853	1,859	877	2,452	1,636
Jan. 22.....	5,443	3,341	2,863	1,688	1,010	814	1,853	874	2,579	1,653
Jan. 29.....	5,559	3,345	2,944	1,698	1,091	823	1,853	875	2,615	1,648
Month:										
January.....	5,408	3,351	2,974	1,706	1,173	844	1,801	862	2,434	1,644
February.....	5,555	-----	2,899	-----	1,082	-----	1,817	-----	2,656	-----
March.....	5,679	-----	2,800	-----	1,071	-----	1,729	-----	2,879	-----
April.....	5,477	-----	2,583	-----	934	-----	1,649	-----	2,893	-----
May.....	5,491	-----	2,526	-----	861	-----	1,665	-----	2,965	-----
June.....	5,383	-----	2,443	-----	895	-----	1,548	-----	2,940	-----
July.....	5,841	-----	2,849	-----	1,198	-----	1,651	-----	2,992	-----
August.....	6,069	-----	2,778	-----	993	-----	1,786	-----	3,290	-----
September.....	6,540	-----	2,898	-----	1,048	-----	1,850	-----	3,642	-----
October.....	6,498	-----	2,896	-----	1,257	-----	1,639	-----	3,602	-----
November.....	4,023	-----	1,869	-----	1,090	-----	779	-----	2,154	-----
December.....	3,391	-----	1,601	-----	888	-----	713	-----	1,790	-----

¹ Dates for 1930; corresponding dates for 1929 are slightly later.

² Weekly reporting member banks in New York City.

³ Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.

⁴ Call loans, \$2,926,000,000; time loans, \$425,000,000.

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS

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

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	Nonagricultural commodities
1928—November	96.7	101.6	100.1	115.5	96.1	84.4	101.7	96.0	96.0	96.4	80.0	95.4
December	96.7	103.6	98.0	115.7	96.1	83.5	102.9	96.8	96.1	96.4	80.1	94.8
1929—January	97.2	105.9	98.8	113.6	96.4	82.5	103.6	96.6	95.9	96.6	80.5	94.9
February	96.7	105.4	98.1	109.0	96.1	81.3	104.4	97.5	96.1	96.6	80.4	94.3
March	97.5	107.1	98.1	108.3	96.1	80.6	103.4	98.8	95.6	96.5	80.0	94.9
April	96.8	104.9	97.7	107.9	95.5	80.6	103.4	97.9	94.9	96.7	79.2	94.7
May	95.8	102.2	97.7	106.8	94.2	81.1	105.2	96.8	94.2	96.7	79.6	94.1
June	96.4	103.3	98.9	108.0	93.3	83.3	105.1	96.4	93.4	96.6	80.4	94.6
July	98.0	107.6	102.8	109.2	92.8	82.0	105.0	96.7	93.4	97.2	81.3	95.5
August	97.7	107.1	103.1	109.7	93.1	80.9	104.3	96.7	93.7	97.1	81.3	94.3
September	97.5	105.6	103.2	110.8	93.1	81.1	104.1	97.5	93.9	97.1	81.7	95.1
October	96.3	103.9	101.2	110.5	92.7	81.7	103.6	97.8	94.2	97.1	81.3	94.3
November	94.4	101.1	98.8	108.4	91.5	81.7	102.3	96.0	94.0	97.1	80.1	92.6
December	94.2	101.9	98.6	107.4	90.4	81.3	102.1	96.2	93.6	97.3	79.8	92.1

PRICES OF FARM PRODUCTS AT THE FARM

[Index numbers of Dept. of Agriculture. August, 1909–July, 1914=100]

Month	27 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Un-classified
1928—December	134	112	108	143	159	148	90
1929—January	133	115	109	146	149	148	92
February	136	123	111	150	148	149	91
March	140	124	112	160	144	155	90
April	138	120	110	164	138	152	88
May	136	113	119	164	137	148	86
June	135	111	120	163	137	146	85
July	140	122	136	167	137	145	85
August	143	129	160	165	141	146	86
September	141	131	160	156	146	146	85
October	140	128	168	151	151	141	89
November	136	118	159	144	157	132	90
December	135	119	163	143	157	130	87
1930—January	134	118	167	146	146	128	87

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	December, 1929		January–December			
	Government	Corporate	1929		1928	
			Government	Corporate	Government	Corporate
Total	24.3	15.0	318.7	471.3	836.9	657.5
New issue	15.3	15.0	291.6	455.8	723.3	520.4
Europe			87.6	87.5	317.1	257.4
Canada and Newfoundland	14.5	15.0	126.3	123.0	65.7	100.2
Latin American			73.1	51.4	257.9	88.9
United States insular possessions	8		4.6	7.7	6.2	1.6
Miscellaneous				186.2	76.4	72.4
Refunding issues	9.0		27.1	15.5	113.6	137.1
Total Government and corporate	39.3		790.0		1,494.4	

SECURITY PRICES

[Index numbers of Standard Statistics Co.]

Month or date (Thursday)	Common stocks (1926=100)				Bonds, 60 issues
	405 stocks combined	338 industrials	33 rails	34 public utilities	
1928—October	159.1	166.2	128.2	154.5	97.5
November	171.1	178.9	134.9	168.6	97.8
December	171.4	178.4	134.9	173.4	97.2
1929—January	185.2	192.5	141.8	192.7	97.0
February	186.5	192.3	141.6	202.4	96.3
March	189.1	196.0	140.4	203.7	95.8
April	186.6	193.4	138.3	201.4	95.3
May	187.8	192.6	138.7	212.3	95.7
June	190.7	191.0	144.8	233.0	95.3
July	207.2	202.7	160.0	272.8	95.2
August	218.1	210.3	165.4	304.3	95.0
September	225.3	216.1	168.1	321.0	94.8
October	201.7	194.4	167.0	276.6	95.1
November	151.1	144.8	135.1	194.4	95.7
December	153.8	146.9	136.3	200.9	96.5
1930—January	156.3	148.8	136.5	208.7	96.5
Jan. 2	153.0	146.0	134.3	202.2	96.3
Jan. 9	155.7	148.4	134.7	208.4	96.8
Jan. 16	155.2	146.8	136.7	210.3	96.8
Jan. 23	156.9	149.2	137.9	209.1	96.2
Jan. 30	160.8	153.6	138.7	213.7	96.2

DOMESTIC CAPITAL ISSUES

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

Class of issue	December, 1929		January–December			
	New	Re-funding	1929		1928	
			New	Re-funding	New	Re-funding
Total	528.8	84.4	9,334.3	1,386.6	6,728.3	1,572.0
Corporate issues	231.9	83.0	7,936.1	1,374.3	5,277.2	1,549.7
Bonds and notes—						
Long-term	85.4	6.5	1,863.4	495.9	2,167.5	999.4
Short-term	19.1	.3	204.6	45.8	209.8	54.3
Stocks	127.4	76.2	5,868.1	832.6	2,899.9	496.0
Farm-loan issues						63.9
Municipal issues	296.9	1.4	1,398.2	12.3	1,387.2	22.3
Total new and re-funding	613.2			10,720.9		8,300.3

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board. Monthly average 1923-1925=100]

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Factory employment ² (*)	Factory pay rolls ² (*)	Building contracts awarded		Freight car loadings ¹	Wholesale distribution		Department-store sales		Department-store stocks	
						Unadjusted	Ad-justed		Unadjusted	Ad-justed	Unadjusted	Ad-justed	Unadjusted	Ad-justed
ANNUAL INDEX														
1919	83	84	77	107	98	64	84	84	111	78	79			
1920	87	87	89	108	118	63	91	115	94	87	105			
1921	67	67	70	82	77	57	70	87	87	87	89			
1922	85	87	74	90	81	81	86	89	88	88	88			
1923	101	101	105	104	103	84	100	100	100	98	98			
1924	95	94	96	96	96	95	98	98	98	99	101			
1925	104	105	99	100	101	122	103	102	103	103	102			
1926	108	108	108	101	104	130	107	101	106	106	103			
1927	106	106	107	99	102	128	103	97	107	107	103			
1928	111	111	106	97	102	135	103	96	108	108	101			
1929	118	119	115	100	107	117	106	98	110	110	100			
MONTHLY INDEX														
1926														
January	107	109	92	101	101	111	143	102	95	104	88	105	99	105
February	107	109	95	102	106	106	145	104	96	103	81	104	98	104
March	108	108	104	103	107	146	129	104	106	101	101	101	107	104
April	108	108	107	102	105	139	120	107	96	99	103	103	107	103
May	107	107	104	101	104	134	123	107	95	101	107	108	104	102
June	108	109	106	101	104	133	121	109	95	100	101	103	98	101
July	108	108	107	99	99	126	124	108	95	100	79	105	95	100
August	111	111	109	101	104	148	133	108	111	101	83	107	97	101
September	112	112	110	103	105	137	134	109	118	103	101	109	107	102
October	111	111	114	103	108	126	122	109	111	96	123	109	114	104
November	108	107	113	101	105	119	130	109	101	101	121	106	117	103
December	106	104	119	100	104	131	142	107	87	98	184	110	96	102
1927														
January	107	105	116	98	99	94	120	105	88	95	89	106	93	104
February	109	107	118	100	105	96	131	109	91	97	83	107	98	103
March	112	110	118	100	106	151	134	108	102	98	100	105	107	103
April	109	109	106	100	105	147	127	108	92	95	111	105	107	103
May	111	112	108	99	104	135	122	106	91	97	102	103	104	102
June	109	109	105	99	102	154	141	104	91	96	102	103	98	101
July	106	108	99	98	99	130	128	101	91	96	75	104	95	102
August	107	107	106	99	102	135	121	104	112	102	89	111	98	102
September	105	106	103	101	102	127	125	104	113	98	100	108	108	104
October	103	103	105	99	103	137	133	101	108	94	119	106	114	104
November	99	99	101	97	98	114	125	97	97	97	122	107	117	104
December	100	99	102	95	99	116	126	95	85	95	186	111	96	103
1928														
January	105	106	103	94	96	104	133	100	88	96	88	105	92	103
February	109	110	102	96	101	113	153	102	93	99	86	106	98	103
March	109	110	103	97	103	144	128	102	100	96	103	105	105	101
April	109	110	105	96	100	157	135	104	88	92	102	104	106	101
May	109	110	105	96	101	163	148	105	93	99	108	104	102	100
June	109	111	101	96	101	158	145	102	89	92	104	106	96	99
July	110	111	100	96	98	142	139	102	90	94	78	108	93	100
August	112	113	105	98	103	126	113	104	110	101	85	106	97	101
September	114	115	107	100	104	143	140	106	111	96	107	120	103	99
October	114	114	114	100	107	145	141	106	112	97	124	105	112	102
November	112	112	113	99	104	115	126	104	99	99	122	107	115	102
December	113	114	112	98	104	105	116	103	84	95	189	107	94	100
1929														
January	117	117	117	97	101	100	122	104	93	101	91	105	89	100
February	117	117	120	100	108	88	119	107	90	96	85	110	95	100
March	119	121	107	101	111	118	104	103	101	97	109	113	102	99
April	122	123	115	102	112	156	135	111	96	100	104	105	103	99
May	123	124	116	102	112	143	130	111	96	102	110	106	101	99
June	126	128	112	101	109	133	122	108	91	96	106	112	95	98
July	124	125	114	101	105	159	156	108	96	100	80	106	92	99
August	123	124	114	102	109	119	107	109	113	104	89	111	96	100
September	121	122	118	103	111	108	106	108	114	99	109	123	103	99
October	117	117	118	102	110	109	105	104	115	100	128	109	112	101
November	106	105	109	98	102	95	105	99	95	96	123	107	115	102
December	99	96	116	95	99	77	85	97	80	89	185	115	94	100

¹ Adjusted to allow for seasonal variations.

² Not adjusted for seasonal variations.

▷ Preliminary.

◁ Revised.

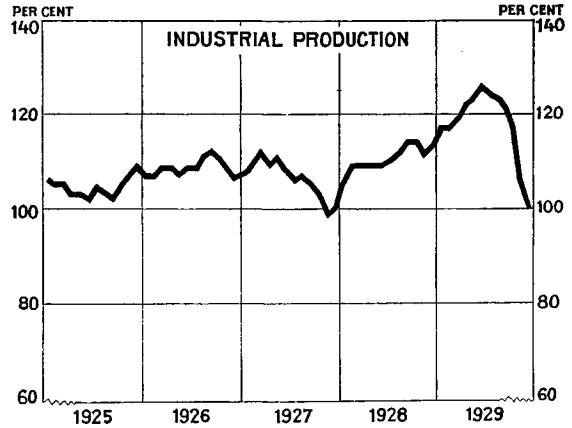
* Revised indexes; see BULLETIN for November, 1929, pp. 706-716.

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

[Adjusted for seasonal variations. 1923-1925 average=100]

Month	1923	1924	1925	1926	1927	1928	1929
January.....	100	100	106	107	107	105	117
February.....	100	102	105	107	109	109	117
March.....	103	101	105	108	112	109	119
April.....	107	95	103	108	109	109	122
May.....	107	89	103	107	111	109	123
June.....	106	85	102	108	109	109	126
July.....	104	84	104	108	106	110	124
August.....	102	89	103	111	107	112	123
September.....	100	94	102	112	105	114	121
October.....	99	95	105	111	103	114	117
November.....	98	97	107	108	99	112	106
December.....	97	101	109	106	100	113	99
Annual index.....	101	95	104	108	106	111	118



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

	All man- ufactures	Iron and steel	Textiles	Food prod- ucts	Paper and printing	Auto- mobiles	Leather and shoes	Cement, brick, and glass	Nonfer- rous metals	Petro- leum refining	Rubber tires	Tobacco manu- factures
1928—September.....	115	128	107	95	118	* 136	110	130	117	162	169	128
October.....	114	126	112	98	116	* 119	103	122	121	160	167	126
November.....	112	120	113	102	* 121	* 92	97	122	126	159	* 154	124
December.....	114	123	111	104	* 121	* 101	92	130	128	158	* 144	127
1929—January.....	117	117	116	103	* 123	* 150	95	134	124	159	* 148	131
February.....	117	126	113	101	123	* 148	98	123	123	* 160	152	129
March.....	121	132	116	96	125	* 159	99	135	129	160	162	126
April.....	123	135	120	102	* 124	* 153	97	127	137	* 165	161	142
May.....	124	145	121	97	* 125	* 148	101	124	137	168	* 158	142
June.....	128	155	121	96	128	* 162	113	134	126	170	162	139
July.....	125	151	118	96	* 124	* 142	114	138	127	171	141	131
August.....	124	143	120	99	125	* 143	116	142	127	176	* 119	133
September.....	122	139	116	98	* 131	* 133	116	143	126	* 173	* 116	* 136
October.....	117	124	118	96	124	* 113	113	141	121	178	* 114	135
November.....	105	100	108	96	* 123	* 81	105	130	* 119	171	* 93	130
December.....	* 96	90	96	93	-----	49	* 93	117	* 114	166	* 80	133
Annual indexes:												
1928.....	111	119	107	98	* 118	* 110	* 103	120	115	152	144	124
1929.....	* 119	129	115	97	-----	135	* 105	132	125	168	* 135	134

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

	All min- erals	Bitumi- nous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1928—September.....	107	94	* 93	* 123	110	123	114	115	79
October.....	114	99	* 119	* 126	114	128	110	108	79
November.....	113	99	* 111	127	106	131	111	111	93
December.....	112	* 97	* 97	* 131	-----	133	106	109	100
1929—January.....	117	103	110	* 137	-----	129	100	111	* 94
February.....	120	109	110	* 137	-----	136	106	99	91
March.....	107	89	77	* 133	-----	135	112	112	93
April.....	115	100	95	* 132	-----	141	116	125	103
May.....	116	102	86	* 134	143	139	120	122	93
June.....	112	100	76	* 135	126	124	122	112	94
July.....	114	101	72	* 143	119	122	125	114	83
August.....	114	97	81	* 145	121	119	127	107	91
September.....	118	101	106	* 140	121	125	124	119	89
October.....	118	101	116	* 140	107	123	112	115	94
November.....	109	96	92	131	98	118	105	* 114	114
December.....	* 116	102	121	132	-----	115	102	105	* 91
Annual indexes:									
1928.....	106	94	* 93	122	104	115	112	106	88
1929.....	* 115	100	95	137	121	127	114	113	* 94

* Preliminary.

* Revised.

NOTE.—These tables contain, for certain months, index numbers of industrial production, together with group indexes for important components. The combined index of industrial production is computed from figures for 60 statistical series, 52 of manufactures, and 8 of minerals. 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. Revisions of figures from 1923 to 1928 were published in the BULLETIN for March, 1929, pp. 192-194.

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES
[Index numbers, adjusted for seasonal variations. 1923-1925 average=100]

	1928	1929												Annual index	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1928	1929
Iron and steel:															
Pig iron.....	113	114	114	116	117	126	127	131	128	121	118	107	95	106	118
Steel ingots.....	124	118	* 128	134	137	147	158	153	144	141	124	99	90	120	131
Textiles:															
Cotton consumption.....	108	118	115	117	119	125	122	119	119	115	117	104	90	107	115
Wool—															
Consumption.....	99	105	101	100	106	109	107	109	114	106	109	94	80	95	103
Machinery activity ¹	92	93	93	92	96	92	93	85	86	89	91	* 82	74	85	89
Carpet and rug loom activity ¹	85	89	91	94	95	98	95	83	90	90	96	88	75	89	90
Silk—															
Deliveries.....	154	144	135	152	159	142	159	155	161	158	158	153	148	140	152
Loom activity ¹	117	119	126	128	129	130	128	127	130	128	130	128	124	119	127
Food products:															
Slaughtering and meat packing—															
Hogs.....	108	102	104	86	100	94	90	96	94	106	104	101	96	100	97
Cattle.....	82	90	87	90	93	86	87	88	88	91	86	82	81	89	87
Calves.....	90	95	87	97	101	91	83	90	85	99	88	88	91	95	91
Sheep.....	109	109	106	105	119	125	117	124	126	126	125	125	113	114	118
Flour.....	98	100	104	104	107	112	109	100	* 103	99	91	92	88	99	100
Sugar meltings.....	136	129	108	111	111	90	102	94	112	84	99	106	110	103	104
Paper and printing:															
Wood pulp and paper—															
Newsprint.....	* 96	94	* 90	92	93	93	92	91	95	94	94	92	93	94	93
Fine paper.....	116	109	114	118	118	119	120	* 122	118	119	119	120	115	115	115
Wrapping paper.....	* 109	112	104	102	103	109	107	101	101	101	96	97	108	108	108
Paper board.....	* 125	134	135	139	135	143	* 136	131	* 129	125	128	129	131	131	131
Wood pulp, mechanical.....	* 98	101	103	96	91	92	100	* 103	101	* 100	* 91	85	96	96	96
Wood pulp, chemical.....	* 113	114	* 114	114	115	120	118	117	120	120	118	113	109	109	109
Paper boxes.....	153	* 143	* 152	159	153	152	* 183	154	171	182	* 159	146	132	132	132
Newsprint consumption.....	128	* 136	137	138	132	137	142	131	135	148	139	133	128	128	128
Lumber: Flooring.....	115	108	78	77	90	96	92	96	89	93	87	67	70	112	85
Transportation equipment:															
Automobiles.....	* 101	* 150	* 148	* 159	* 153	* 148	* 162	* 142	* 143	* 133	* 113	* 81	49	110	135
Locomotives.....	19	15	17	28	53	55	46	59	55	49	57	45	32	27	141
Shipbuilding.....	29	48	21	49	62	93	129	155	175	101	75	69	69	69	69
Leather and products:															
Leather, tanning—															
Sole leather ¹	95	94	92	85	89	84	97	86	93	94	94	* 95	* 94	100	* 91
Upper leather—															
Cattle.....	70	73	67	73	76	78	74	75	80	87	97	* 88	* 81	72	* 79
Calf and kip.....	70	67	73	86	93	96	104	111	108	102	99	* 88	* 72	94	* 91
Goat and kid.....	124	117	120	112	123	116	153	158	136	144	147	145	* 152	130	* 134
Boots and shoes.....	94	* 100	* 104	* 105	100	106	117	* 120	125	123	* 117	* 106	* 90	105	* 110
Stone, clay and glass:															
Cement.....	119	125	115	99	110	111	116	* 118	122	118	113	109	109	118	114
Plate glass.....	146	141	140	148	144	146	154	164	168	174	172	149	117	132	152
Nonferrous metals:															
Copper (smelter).....	141	132	132	140	147	145	130	133	126	127	125	126	122	119	132
Lead.....	109	112	100	112	125	122	112	114	107	119	115	114	105	106	113
Zinc.....	106	100	106	112	116	120	122	125	127	124	112	105	102	112	114
Tin ¹	123	137	134	128	143	145	137	123	121	131	126	113	106	112	127
Chemicals and allied products:															
Petroleum refining—															
Gasoline ¹	184	186	* 187	187	194	* 196	* 199	205	209	208	215	209	201	173	200
Kerosene.....	93	93	97	94	93	103	110	95	108	95	103	93	90	103	98
Fuel oil ¹	136	* 134	138	136	141	140	140	138	142	141	142	136	132	131	138
Lubricating oil ¹	125	123	116	123	125	125	126	123	131	123	* 120	110	115	123	122
Coke production—															
By product.....	135	137	139	142	145	149	151	151	152	148	146	* 139	131	130	144
Beehive.....	* 36	37	36	42	41	58	70	72	63	56	44	38	31	32	44
Rubber tires and tubes:															
Tires, pneumatic.....	* 150	* 153	157	157	166	* 163	167	* 146	* 123	120	117	* 95	* 81	148	* 139
Inner tubes.....	* 103	* 113	116	* 118	126	121	* 125	* 105	87	* 90	* 87	* 74	* 68	113	* 103
Tobacco products:															
Cigars.....	85	86	95	93	109	101	100	97	99	* 100	99	96	83	95	98
Cigarettes.....	160	167	159	153	173	178	173	160	163	* 168	168	160	173	148	166
Manufactured tobacco and snuff.....	94	92	89	91	95	92	96	93	94	92	89	89	90	93	92

¹ Without seasonal adjustment.

* Revised.

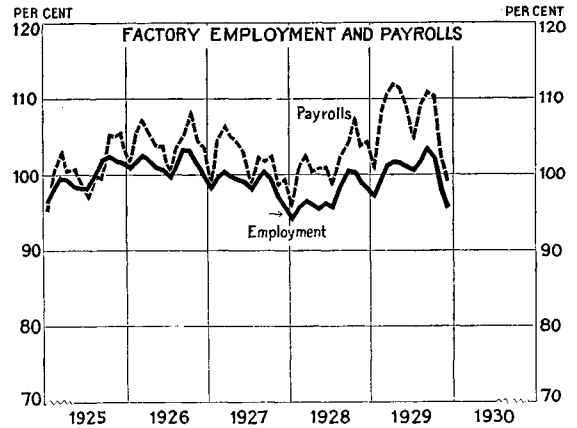
* Preliminary.

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			
	1926	1927	1928	1929	1926	1927	1928	1929
January.....	100.8	98.1	94.2	97.4	101.2	98.6	95.7	100.9
February.....	101.9	99.7	95.7	99.7	105.6	104.8	101.1	108.4
March.....	102.6	100.4	96.6	101.3	107.4	106.3	102.5	111.1
April.....	101.9	99.8	96.0	101.8	105.3	105.0	100.3	111.7
May.....	100.9	99.1	95.7	101.6	103.8	104.3	100.8	111.5
June.....	100.7	99.0	96.2	101.2	103.8	102.5	100.9	109.2
July.....	99.3	98.0	95.7	100.7	99.3	98.6	98.3	104.8
August.....	101.1	99.2	98.3	102.0	103.6	102.2	102.5	109.4
September.....	103.5	100.6	100.3	103.4	105.0	101.9	104.2	110.5
October.....	103.2	99.3	100.2	102.1	108.3	102.5	107.5	110.0
November.....	101.2	96.9	98.8	98.2	104.6	98.5	103.6	102.0
December.....	100.0	95.5	98.1	94.8	103.8	99.4	104.2	98.7
Annual index	101.4	98.8	97.2	100.4	104.3	102.0	101.8	107.4



INDEX OF FACTORY EMPLOYMENT, BY GROUPS

Month	Iron and steel	Ma-chinery	Textiles	Food products	Paper and printing	Lum-ber and products	Transportation equipment		Leath-er and products	Cem-ent, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	To-bacco products
							Group	Auto-mob-iles				Group	Petro-leum refining		
1928—September..	96.4	101.4	92.6	100.5	101.1	90.4	95.4	121.5	96.1	96.0	97.6	106.8	105.8	113.4	96.7
October.....	96.9	102.8	95.7	102.6	102.4	90.6	94.4	119.8	94.6	94.1	100.0	107.4	104.3	113.2	99.1
November.....	97.7	103.8	96.2	101.9	103.7	90.5	90.2	109.1	89.3	91.8	102.2	107.3	104.0	109.8	98.9
December.....	97.1	105.2	97.0	102.0	103.6	88.2	89.9	107.7	88.6	89.5	102.4	107.8	104.7	109.6	95.7
1929—January.....	97.1	106.7	95.9	98.6	102.5	85.5	94.0	118.3	91.9	84.3	102.4	107.6	104.0	112.2	84.1
February.....	98.3	110.4	98.0	98.8	103.4	85.8	99.0	129.5	94.1	84.5	106.1	110.9	106.7	112.3	92.0
March.....	99.3	113.8	101.1	97.6	103.1	86.6	100.5	131.1	92.7	86.8	107.9	115.5	109.2	113.3	92.0
April.....	99.7	116.7	99.3	96.2	102.5	88.2	101.7	131.4	90.6	90.5	107.7	119.0	111.9	114.3	91.3
May.....	100.7	119.1	97.3	97.3	102.8	89.2	101.5	130.0	90.3	93.1	105.3	110.3	114.4	115.3	90.3
June.....	100.8	120.8	96.3	99.2	103.2	90.0	97.6	120.6	89.4	93.8	102.9	107.9	116.4	115.0	91.4
July.....	99.8	121.5	91.5	99.8	103.6	90.5	96.4	117.8	94.6	91.6	100.5	108.9	120.0	114.2	90.5
August.....	101.0	119.4	94.2	99.7	104.1	92.2	95.5	115.0	98.1	93.8	99.8	111.2	121.9	111.5	93.0
September.....	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October.....	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.5	116.1	124.6	102.7	95.0
November.....	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1
December.....	92.2	112.1	94.3	100.5	106.9	81.6	81.3	79.6	90.0	82.3	89.9	111.8	120.9	89.2	89.2
Annual index, 1929..	98.9	116.1	96.9	99.7	104.2	88.2	94.6	114.3	93.7	89.6	101.1	112.3	116.5	108.3	91.6

INDEX OF FACTORY PAY ROLLS, BY GROUPS

Month	Iron and steel	Ma-chinery	Textiles	Food products	Paper and printing	Lum-ber and products	Transportation equipment		Leath-er and products	Cem-ent, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	To-bacco products
							Group	Auto-mob-iles				Group	Petro-leum refining		
1928—September..	99.1	106.0	94.9	104.3	109.2	93.4	100.1	129.0	99.6	92.8	109.4	106.3	109.3	123.8	92.9
October.....	105.1	111.3	101.0	106.0	111.5	95.8	104.7	134.1	95.9	94.1	116.6	109.2	107.8	120.4	95.2
November.....	105.1	110.3	96.7	104.9	111.7	94.4	96.1	114.5	80.1	90.7	118.5	108.2	107.1	112.4	94.1
December.....	103.3	114.0	100.3	106.3	113.7	90.8	95.8	112.4	86.0	88.4	120.5	108.1	107.2	114.1	94.3
1929—January.....	101.3	112.3	97.0	102.2	111.4	83.4	93.6	114.5	90.2	79.0	117.4	106.3	105.3	118.8	76.3
February.....	107.2	120.7	103.6	102.5	113.0	86.5	111.4	147.4	94.5	81.0	124.1	111.3	110.2	145.8	82.3
March.....	108.5	126.5	108.8	101.2	114.9	88.4	113.9	148.2	91.4	84.8	127.6	113.6	112.1	146.7	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	150.2	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	146.5	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
Annual index, 1929..	106.0	125.6	99.6	104.5	114.5	90.6	103.5	122.0	93.1	87.0	115.2	113.4	120.2	119.3	87.7

* Revised.

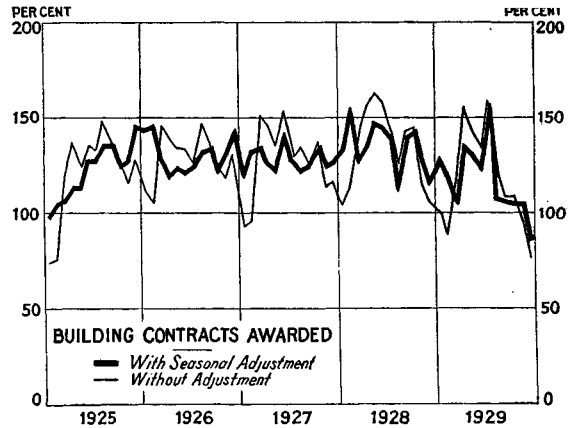
NOTE.—These tables contain index numbers of factory employment and factory pay rolls for certain months, together with group indexes for important industrial components. The nature and sources of basic data and the method of construction were described and the indexes for the period January, 1919, to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

BUILDING

BUILDING CONTRACTS AWARDED

[Index numbers based on value of contracts. Monthly average, 1923-1925=100]

Month	Without seasonal adjustment				With seasonal adjustment			
	1927	1928	1929	1930	1927	1928	1929	1930
January.....	94	104	100	79	120	133	128	101
February.....	96	113	88	-----	131	153	119	-----
March.....	151	144	118	-----	134	128	104	-----
April.....	147	157	156	-----	127	135	135	-----
May.....	135	163	143	-----	122	148	130	-----
June.....	154	158	133	-----	141	145	122	-----
July.....	130	142	159	-----	128	139	156	-----
August.....	135	126	119	-----	121	113	107	-----
September.....	127	143	108	-----	125	140	106	-----
October.....	137	145	109	-----	133	141	105	-----
November.....	114	115	95	-----	125	126	105	-----
December.....	116	105	77	-----	126	116	85	-----
Annual index.....	128	135	117	-----	-----	-----	-----	-----



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1928												
December.....	432,756	26,405	140,159	32,082	31,755	29,973	23,362	76,924	31,378	5,886	16,511	18,323
1929												
January.....	409,968	26,556	104,447	26,306	54,680	28,748	25,745	77,439	25,479	7,466	15,668	17,435
February.....	361,274	25,552	76,064	32,369	36,360	34,252	22,363	69,545	23,372	4,757	12,374	23,665
March.....	434,848	30,044	113,466	35,399	47,078	32,979	25,398	107,289	38,795	8,343	22,854	23,204
April.....	642,061	38,459	171,551	67,064	51,409	52,139	37,387	108,181	54,363	14,735	22,865	24,346
May.....	537,766	41,095	125,125	37,809	64,736	37,072	33,578	141,450	41,020	17,309	23,955	24,616
June.....	545,891	33,050	110,180	38,327	53,011	34,431	46,110	134,832	41,848	11,835	19,654	22,614
July.....	652,436	39,515	222,993	33,928	59,937	51,364	31,802	106,374	38,682	11,667	24,659	31,515
August.....	438,832	30,836	97,130	24,902	62,111	29,414	46,637	100,433	39,224	11,465	24,802	21,929
September.....	445,402	32,411	83,109	35,047	64,140	22,712	17,768	102,562	39,465	10,346	20,583	16,960
October.....	445,642	36,619	105,025	33,574	74,307	25,601	17,434	83,609	25,649	6,343	16,397	21,085
November.....	391,013	22,746	168,750	24,226	23,950	22,870	12,568	57,879	18,679	11,703	13,641	14,100
December.....	316,393	14,850	116,284	12,926	24,287	13,417	11,805	75,335	17,387	8,705	8,464	12,908

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in thousands of dollars]

Month	Residential	Industrial	Commercial	Public works and public utilities	Educational	All other
1928						
November.....	200,226	38,665	68,309	93,228	30,023	41,032
December.....	178,323	33,248	66,773	80,194	25,370	43,849
1929						
January.....	138,069	63,109	100,378	66,522	17,746	24,145
February.....	129,486	56,092	68,265	57,593	22,577	27,261
March.....	197,172	55,837	75,584	71,508	37,525	47,221
April.....	256,780	68,230	77,988	152,127	29,857	57,079
May.....	192,015	80,769	86,471	139,388	38,195	50,928
June.....	189,809	70,036	80,884	120,841	43,417	40,904
July.....	199,926	66,604	91,348	194,547	47,979	52,032
August.....	146,088	75,265	71,955	119,288	32,349	43,937
September.....	118,381	52,640	78,921	117,229	29,826	50,405
October.....	137,690	60,864	67,733	85,116	39,893	57,347
November.....	113,523	39,674	101,769	72,361	25,702	37,884
December.....	114,050	67,392	33,392	51,821	19,842	29,871

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	December, 1929	November, 1929	December, 1928
United States.....	168	118,180	159,651	205,462
Boston.....	14	5,654	4,174	7,224
New York.....	22	38,536	62,208	60,700
Philadelphia.....	14	7,190	10,284	9,453
Cleveland.....	12	12,162	12,678	17,257
Richmond.....	15	6,966	5,312	11,782
Atlanta.....	15	2,553	2,595	11,429
Chicago.....	19	15,091	28,658	42,692
St. Louis.....	5	2,693	3,024	5,009
Minneapolis.....	9	1,132	2,759	2,047
Kansas City.....	14	4,160	6,627	7,550
Dallas.....	9	6,704	4,684	9,200
San Francisco.....	20	12,259	16,649	21,119

NOTE.—Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months back to 1923 were published in the BULLETIN for March, 1929, p. 196.

TRADE AND DISTRIBUTION

FREIGHT-CAR LOADINGS, BY LINES

[Index numbers adjusted for seasonal variations. 1923-1925=100]

Month	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1928—December	103	105	85	102	91	108
1929—January	104	99	82	108	90	109
February	107	106	82	118	80	109
March	103	103	81	89	87	111
April	111	98	90	102	94	114
May	111	99	86	103	98	114
June	108	113	79	98	92	112
July	108	132	80	94	92	112
August	109	109	78	100	94	113
September	108	91	86	106	88	113
October	104	88	88	102	87	111
November	99	80	80	103	79	103
December	97	89	76	110	76	100
Annual average	106	100	82	103	87	110

DEPARTMENT STORE SALES AND STOCKS

[Index numbers. Monthly average 1923-1925=100]

Federal reserve district	Number of stores	Without seasonal adjustment			With seasonal adjustment		
		1929		1928	1929		1928
		Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
SALES							
United States	523	185	123	189	115	*107	116
Boston	38	176	119	181	108	106	111
New York	64	206	*132	*207	122	*112	*123
Philadelphia	60	173	114	174	105	91	106
Cleveland	59	171	108	174	109	100	111
Richmond	29	204	133	197	117	110	113
Atlanta	44	171	112	180	106	98	112
Chicago	105	187	*132	200	116	120	124
St. Louis	19	164	119	175	102	104	108
Minneapolis	20	132	91	140	89	86	95
Kansas City ¹	27	165	*113	168			
Dallas	22	179	129	184	114	114	117
San Francisco	36	*203	125	200	*127	*121	125
STOCKS							
United States	433	94	115	94	100	102	100
Boston	38	94	110	95	96	95	97
New York	45	104	125	101	109	109	105
Philadelphia	47	84	103	83	88	90	86
Cleveland	53	85	107	91	93	97	99
Richmond	29	92	114	96	104	99	102
Atlanta	31	84	104	91	95	95	102
Chicago	81	107	*131	102	116	117	111
St. Louis	19	83	103	86	90	93	93
Minneapolis	16	65	77	72	72	70	80
Kansas City ¹	21	106	*131	104			
Dallas	21	73	93	70	83	85	80
San Francisco	32	*102	119	95	*112	110	104

¹ Monthly average 1925=100. * Preliminary. † Revised.
Index described in BULLETIN for February, 1928.

INDEX OF WHOLESALE DISTRIBUTION—EIGHT LINES

[Monthly average, 1923-1925=100]

Month	Sales without seasonal adjustment			Sales with seasonal adjustment		
	1927	1928	1929	1927	1928	1929
January	88	88	93	95	96	101
February	91	93	90	97	99	96
March	102	100	101	98	96	97
April	92	88	96	95	92	100
May	91	93	96	97	99	102
June	91	89	91	96	92	96
July	91	90	96	96	94	*100
August	112	110	113	102	101	104
September	113	111	114	98	96	99
October	108	112	115	94	97	100
November	97	99	95	97	99	96
December	85	84	80	95	95	89
Annual average	97	96	98			

SALES IN INDIVIDUAL LINES OF WHOLESALE TRADE

[Index numbers. Monthly average, 1923-1925=100]

Month	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture
Without seasonal adjustment								
1928								
December	88	108	69	51	59	86	120	89
1929								
January	91	117	84	74	98	82	131	80
February	83	113	84	114	84	76	105	91
March	90	117	92	136	110	95	119	105
April	92	115	80	85	100	99	118	101
May	96	121	78	60	113	98	111	99
June	95	122	70	49	90	97	105	93
July	99	123	74	69	110	95	111	88
August	101	120	111	156	130	99	121	118
September	102	127	110	139	129	105	124	129
October	110	*130	102	110	114	112	140	140
November	99	113	83	60	91	95	118	101
December	88	105	62	41	55	84	105	78
With seasonal adjustment								
1928								
December	89	115	86	101	72	93	*127	94
1929								
January	99	117	88	96	119	92	133	91
February	95	119	83	88	107	86	114	91
March	91	122	88	98	95	92	108	93
April	96	123	90	88	95	97	116	100
May	99	121	89	101	112	96	118	104
June	93	120	79	96	96	93	111	106
July	98	121	80	80	138	97	117	107
August	100	118	91	95	118	98	124	115
September	93	119	88	91	106	97	116	*114
October	97	116	88	88	91	100	122	118
November	93	118	84	87	87	97	116	*96
December	90	111	78	81	68	90	111	83

* Revised.
Index described in BULLETIN for December, 1927.

SALES OF CHAIN STORES

[Index numbers of sales. Monthly average 1923-1925=100]

Chains	Number of reporting firms	Number of stores			Sales without seasonal adjustment ¹			Sales with seasonal adjustment ¹		
		December, 1929	November, 1929	December, 1928	December, 1929	November, 1929	December, 1928	December, 1929	November, 1929	December, 1928
Grocery	34	30,557	30,417	29,859	257	241	221	246	237	211
5-and-10-cent	14	3,596	3,582	3,224	308	173	305	165	166	164
Drug	13	1,358	1,350	1,111	260	215	225	220	227	190

¹ Figures relate to reporting firms—with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.

FOREIGN BANKING AND BUSINESS CONDITIONS

RETURN OF JAPAN TO THE GOLD STANDARD

The embargo on the export of gold from Japan, which has been in effect since September 12, 1917, was removed January 11, 1930. Since the technical obligation of the Bank of Japan to redeem its notes in gold coin has been in force throughout this period, the country is now once more on the full gold standard. In preparation for the removal of the embargo the Yokohama Specie Bank (Ltd), assisted by the Bank of Japan and the Imperial Government, arranged two credits—one for \$25,000,000 with a New York banking group, and the other for £5,000,000 (\$24,333,000) with a London group. The credits are to run for a period of one year from November 19, 1929, and interest is to be paid upon them to the extent that they are actually used.

Average gold holdings of the Bank of Japan during the week ending January 11, 1930, amounted to 1,073,119,594 yen (\$534,950,118), and average notes issued by the bank amounted

to 1,320,251,262 yen (\$658,145,254). Under the present banking law, notes may be issued to the full amount of gold¹ held as reserve plus 120,000,000 yen (\$59,820,000) of other securities. Notes in excess of this amount may be issued only with the consent of the Finance Minister and subject to a tax of not less than 5 per cent per annum. During the week ended January 11, 1930, the average excess issue subject to tax was 127,131,668 yen (\$63,375,136). The ratios, however, of gold to notes (81 per cent) and of gold to notes plus deposits² of the bank (47 per cent) were higher than those maintained by many other central banks.

Since the removal of the embargo the quotation of the Japanese yen in New York has fluctuated within a range which is below the calculated gold export point from Japan to the United States, and shipments of gold to this country have been made.

RECENT CURRENCY LEGISLATION IN DENMARK

Recent legislation in Denmark extends through 1930 the authority of the Minister of Commerce and Industry to permit the Danish National Bank to continue in effect certain restrictions affecting the redemption of its notes. The requirement of the bank's charter that it shall redeem its notes in Danish gold coin on demand was wholly suspended at the outbreak of the war in 1914 (act of August 2). On January 1, 1927, however, redemption of notes at the bank in gold was resumed under the act of December 27, 1926, which required redemption only when notes were presented in amounts of 28,000 kroner (\$7,504) and gave the bank the option of redeeming in Danish gold coin, in gold bullion, or in gold in some other form. These provisions, which were to terminate in three years,³ have been extended

to the end of 1930 by the act of December 23, 1929, the text of which is given below.

ARTICLE 1

The Minister of Commerce and Industry shall—until the expiration of the year 1930—be authorized to decide that the National Bank, irrespective of the obligation contained in its charter to redeem its notes in gold on demand, shall be bound to undertake such redemption only when notes are handed in in items of 28,000 kroner, or amounts divisible thereby, and that the redemption at the option of the bank may take place through delivery of Danish gold coin at face value or of gold bullion or gold in other form calculated at a value of 2,480 kroner per kilo fine gold.

ARTICLE 2

The Minister of Commerce and Industry shall, for the purpose of drawing up an annual statement of the balance of payments as regards foreign countries—but only in case it should be found that special conditions demand it—be authorized to decide that every person, firm or other combination having credit or debit balances abroad shall give information as to the size of these balances, whether they are held in this country or abroad.

ARTICLE 3

This act shall take effect on the 1st of January, 1930.

¹ Technically silver may comprise one-fourth of the metallic reserve against which notes can be issued. In practice, however, no silver is counted as reserve by the Bank of Japan.

² The figure for deposits employed in computing this ratio is that reported in the statement of the bank for the single day Jan. 11, 1930.

³ The situation is briefly discussed in an extract from the annual report of the Danish National Bank published in the FEDERAL RESERVE BULLETIN for December, 1929, p. 799.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

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

Month	Total (44 countries) ¹	United States ²	Ar- gen- tina ³	Aus- tra- lia	Bel- gium	Bra- zil ⁴	Can- ada ⁵	Eng- land ⁶	France	Ger- many	In- dia ⁷	Italy	Ja- pan ⁸	Neth- er- lands	Rus- sia	Spain	Swit- zer- land	28 other coun- tries ⁹
1928—June.....	9,759	3,732	622	109	111	140	104	838	1,136	496	119	259	541	175	80	503	86	705
July.....	9,850	3,737	622	110	112	140	98	857	1,173	524	119	263	541	175	85	503	86	704
August.....	9,890	3,749	621	110	112	143	101	856	1,190	536	119	263	541	175	75	503	87	709
September.....	9,936	3,752	621	107	113	143	106	843	1,200	571	119	266	541	175	76	504	90	709
October.....	9,954	3,769	611	107	113	146	108	803	1,207	603	119	266	541	175	82	504	91	712
November.....	10,000	3,754	610	107	115	148	133	778	1,239	625	120	266	541	175	92	494	91	712
December.....	10,009	3,746	607	108	126	149	114	750	1,254	650	124	266	541	175	92	494	103	712
1929—January.....	10,042	3,746	605	109	126	149	79	744	1,333	650	128	266	541	175	92	494	93	712
February.....	10,065	3,776	603	109	126	150	78	736	1,334	650	128	266	541	175	92	494	93	713
March.....	10,092	3,814	585	110	126	150	78	748	1,340	639	128	270	542	170	92	494	93	713
April.....	10,049	3,889	569	110	134	150	78	762	1,403	451	128	270	542	174	92	494	95	708
May.....	10,121	3,931	564	106	134	151	78	795	1,435	420	128	270	542	176	93	494	96	709
June.....	10,134	3,956	527	108	139	151	76	780	1,436	455	128	271	542	176	93	494	96	707
July.....	10,151	3,974	513	111	141	151	76	694	1,462	512	128	271	541	181	103	495	98	700
August.....	10,233	3,995	507	113	141	151	77	670	1,526	520	128	271	541	178	119	495	98	704
September.....	10,262	4,008	497	114	142	151	77	648	1,545	527	128	272	541	178	132	495	103	704
October.....	10,293	4,023	476	109	143	151	77	643	1,570	531	128	272	541	178	142	495	103	709
November.....	10,298	4,003	452	97	151	151	78	659	1,600	534	128	273	542	180	142	495	105	708
December.....	10,287	3,900	429	89	163	150	78	711	1,633	544	128	273	542	180	147	495	115	708
1930—January.....	10,320	3,920						732	1,682	547				147				

¹ Revised to include figures for Albania, Ecuador, Guatemala, and Mexico.
² Preliminary, based on latest available figures.
³ All countries for which satisfactory figures are available; see explanation in BULLETIN for April, 1929 (p. 263), where separate figures for 40 countries are given by years back to 1913. The 16 countries for which figures are here shown separately by months include all those which have held gold in recent years to the amount of \$90,000,000 or more.
⁴ Treasury and Federal reserve banks.
⁵ Government conversion fund and Bank of the Nation.
⁶ Bank of Brazil and stabilization fund.
⁷ Includes gold held by Government against Dominion notes and savings bank deposits, and such gold as is held by chartered banks in the central reserve.
⁸ Gold held by Bank of England.
⁹ Currency and gold standard reserves.
¹⁰ Domestic holdings of Bank of Japan and the Japanese 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—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	80	17	63	-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				-18,220	

¹ Revised.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1929				1928	
	December		January-December		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	233	11,409	2,066	162,527	912	97,178
Germany.....	2	2,342	3,203	92,991	258	102,423
Netherlands.....		337	14,382	2,006	145	7,081
Spain and Canaries.....		2	4	359		9,733
Switzerland.....		698				13,493
United States.....	23,026		23,090	61,293	32,532	32,132
South America.....	9,935		39,129		1,166	1,074
British India.....		968		10,320		10,770
Australia.....	14,745		24,603			4,894
New Zealand.....			2,433			
Egypt.....				3,786	1,309	1,384
Rhodesia.....	413		4,641		5,280	
Transvaal.....	16,371		184,954		144,482	
West Africa.....	553		4,216	8	3,384	16
All other countries.....	66	684	1,003	33,434	28,562	28,788
Total.....	65,343	16,439	303,725	377,505	232,658	294,539

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1929				1928	
	October		January-October		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....	695		9,125		11,071	
United States.....			22		4,086	
Aden and dependen- cies.....			846		910	
Arabia.....	65		1,083		870	6
British Oceania.....	710		3,214		5,067	
Bahrein Islands.....	4		116		285	
Ceylon.....	198		3,749	1	720	
China.....	16		167		153	
Mesopotamia.....	208		1,963		1,543	
Straits Settlements.....			17	26	200	48
Egypt.....	533		5,921		6,714	
Natal.....	434		28,832		44,387	
All other countries.....	201		206	20		44
Total.....	3,146		55,262	46	76,007	99

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1929			1928		1929			1928
	De- cember	No- vember	October	De- cember		De- cember	No- vember	October	De- cember
Bank of England (millions of pounds sterling):					National Bank of Belgium (millions of belgas):				
Issue department—					Gold.....	1,175	1,083	1,028	993
Gold coin and bullion.....	145.8	134.7	131.0	153.8	Foreign bills and balances in gold.....	573	567	604	567
Notes issued.....	405.8	394.7	391.0	413.8	Domestic and foreign bills.....	816	822	820	682
Banking department—					Loans to State.....	(?)	344	344	358
Gold and silver coin.....	.2	.7	1.1	.3	Note circulation.....	2,685	2,694	2,722	2,322
Bank notes.....	26.3	40.2	32.2	25.5	Deposits.....	249	161	127	231
Government securities.....	67.1	57.7	68.9	67.3	Bank of Brazil (millions of milreis):				
Other securities.....	17.7	17.9	20.2	18.9	Gold.....		407	407	407
Discounts and advances.....	22.3	15.3	5.9	25.9	Currency.....		714	664	505
Public deposits.....	8.8	17.4	14.4	13.0	Correspondents abroad.....		293	270	177
Bankers' deposits.....	71.0	58.2	58.1	69.5	Loans and discounts.....		1,403	1,364	1,185
Other deposits.....	35.8	38.2	38.1	37.5	Securities.....		128	128	153
Reserve ratio ¹ (per cent).....	22.9	35.9	30.1	21.5	Note circulation.....		592	592	592
Bank notes in circulation ²	379.6	354.6	358.8	388.2	Deposits.....		1,667	1,519	1,332
Bank of France (millions of francs):					National Bank of Bulgaria (millions of leva):				
Gold.....	41,668	40,808	40,051	31,977	Gold.....	1,389	1,386	1,383	1,323
Sight balances abroad.....	7,249	7,107	7,220	13,510	Net foreign exchange.....	912	846	1,222	2,258
Foreign bills.....	18,693	18,741	18,705	19,215	Total foreign exchange.....	1,307	1,318	1,654	3,267
Loans and discounts.....	11,146	13,155	11,231	7,889	Loans and discounts.....	1,402	1,583	1,719	1,261
Negotiable bonds.....	5,612	5,612	5,612	5,930	Government obligations.....	3,505	3,505	3,546	3,781
Note circulation.....	68,571	68,159	68,267	63,916	Note circulation.....	3,609	3,900	4,255	4,173
Public deposits.....	11,737	13,871	13,373	12,214	Other sight liabilities.....	2,231	2,144	2,267	3,425
Other deposits.....	7,850	7,105	6,681	7,018	Central Bank of Chile (millions of pesos):				
German Reichsbank (millions of reichsmarks):					Gold at home.....		63	63	61
Gold reserve.....	2,133	2,091	2,079	2,644	Deposits abroad.....		410	442	477
Gold abroad.....	150	150	150	86	Loans and discounts.....		84	70	49
Reserves in foreign exchange.....	404	397	359	155	Note circulation.....		330	332	332
Loans and discounts.....	3,099	2,574	2,542	2,855	Deposits.....		162	180	157
Deposits.....	755	445	454	816	Bank of the Republic of Colombia (thousands of pesos):				
Reichsmarks in circulation.....	5,044	4,916	4,833	4,930	Gold at home.....	22,371	23,396	23,494	24,937
Rentenmarks in circulation.....	410	410	421	537	Gold abroad.....	15,377	17,044	20,843	39,721
Bank of Italy (millions of lire):					Loans and discounts.....	18,135	16,585	16,135	11,251
Gold at home.....		5,189	5,180	5,052	Note circulation.....	39,074	38,757	41,041	56,183
Credits and balances abroad.....		5,167	5,196	6,019	Deposits.....	6,865	8,084	9,043	10,350
Loans and discounts.....		5,194	5,436	5,482	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Total note circulation.....		16,828	16,977	17,295	Gold.....	1,258	1,259	1,192	1,157
Public deposits.....		300	300	290	Foreign balances and currency.....	2,270	1,954	1,825	2,510
Other deposits.....		1,422	1,507	2,241	Loans and advances.....	1,011	994	1,197	483
Bank of Japan (millions of yen):					Assets of banking office in liquidation.....	362	366	391	430
Gold.....	1,065	1,063	1,062	1,062	Note circulation.....	8,230	7,689	7,763	8,466
Advances and discounts.....	793	769	758	978	Deposits.....	675	416	449	830
Government bonds.....	187	195	195	198	Danish National Bank (millions of kroner):				
Notes issued.....	1,633	1,279	1,290	1,773	Gold.....	172	172	172	173
Total deposits.....	638	872	882	545	Foreign bills, etc.....	91	87	92	114
Commonwealth Bank of Australia (thousands of pounds sterling):					Loans and discounts.....	97	82	79	71
Issue department—					Note circulation.....	367	370	372	360
Gold coin and bullion.....	18,264	19,951	22,451	22,281	Deposits.....	53	34	35	53
Securities.....	20,967	19,650	19,092	25,320	Bank of Danzig (thousands of Danzig gulden):				
Banking department—					Balances with Bank of England.....	16,660	15,956	15,801	18,242
Coin, bullion, and cash.....	1,223	1,386	1,975	1,359	Foreign bills, etc.....	12,433	11,711	12,500	18,647
Money at short call in London.....	8,423	6,851	6,334	17,264	Loans and discounts.....	22,427	22,526	22,905	22,512
Loans and discounts.....	19,160	12,413	15,339	12,617	Note circulation.....	37,797	38,121	38,199	39,416
Securities.....	10,503	13,423	14,030	8,880	Deposits.....	3,398	998	1,744	3,636
Deposits.....	36,626	33,719	37,108	39,457	Bank of Estonia (thousands of kroones):				
Bank notes in circulation.....	42,423	37,915	38,342	45,445	Gold.....	6,408	6,373	6,361	6,380
Austrian National Bank (millions of schillings):					Net foreign exchange.....	20,782	18,932	20,177	25,067
Gold.....	169	169	169	169	Loans and discounts.....	27,573	28,329	27,542	31,853
Foreign exchange of the reserve.....	238	225	218	243	Note circulation.....	34,042	35,159	36,342	36,433
Other foreign exchange.....	334	328	331	386	Deposits—				
Domestic bills.....	306	301	307	208	Government.....	8,127	8,117	7,812	16,740
Government debt.....	109	109	110	116	Bankers.....	5,718	5,145	5,908	2,863
Note circulation.....	1,094	1,072	1,081	1,067	Other.....	2,341	1,863	1,998	3,802
Deposits.....	64	61	56	56					

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 yet available.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1929			1928		1929			1928
	Decem-ber	Novem-ber	Octo-ber	Decem-ber		Decem-ber	Novem-ber	Octo-ber	Decem-ber
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	302	303	304	304	Gold at home.....	521	521	433	426
Balances abroad and foreign credits.....	670	595	599	732	Gold abroad.....	180	162	250	195
Foreign bills.....	21	28	31	19	Foreign exchange of the reserve.....	419	422	412	527
Domestic bills.....	1,213	1,225	1,217	1,378	Other foreign exchange.....	108	94	100	187
Note circulation.....	1,361	1,347	1,377	1,513	Loans and discounts.....	781	795	820	732
Demand liabilities.....	237	236	241	492	Note circulation.....	1,340	1,366	1,392	1,295
					Current account of the treasury.....	271	270	275	287
					Other current accounts.....	196	144	137	237
Bank of Greece (millions of drachmas):					Bank of Portugal (millions of escudos):				
Gold.....		636	631	554	Gold.....		9	9	9
Net foreign exchange in reserve.....		2,065	2,702	3,687	Balances abroad.....		350	366	292
Total foreign exchange.....		4,551	4,857	4,592	Bills.....		812	811	249
Loans and discounts.....		270	193	109	Note circulation.....		1,932	1,950	1,976
Government obligations.....		3,596	3,596	3,790	Deposits.....		55	48	73
Note circulation.....		5,173	5,364	5,690					
Other sight liabilities.....		1,660	1,497	2,129	National Bank of Rumania (millions of lei):				
					Gold at home.....	5,266	5,243	5,216	4,509
National Bank of Hungary (millions of pengös):					Gold abroad.....	3,919	3,919	3,854	3,175
Gold.....	163	163	163	201	Foreign exchange of the reserve.....	6,745	6,748	6,449	(⁴)
Foreign bills, etc.....	39	41	39	54	Other foreign exchange.....	44	46	80	(⁵)
Loans and discounts.....	329	322	345	417	Loans and discounts.....	9,713	9,805	9,935	12,553
Advances to treasury.....	88	89	89	97	State debt.....	5,631	6,062	6,752	10,679
Other assets.....	68	65	60	105	Note circulation.....	21,150	21,387	21,962	21,211
Note circulation.....	501	473	526	513	Deposits.....	9,389	10,125	10,894	1,436
Deposits.....	98	116	83	241	State Bank of Russia (thousands of chevronts):				
Miscellaneous liabilities.....	60	63	58	94	Loans and discounts.....			438,670	362,736
					Deposits.....			243,051	201,456
Bank of Java (millions of florins):					Issue department—				
Gold.....		140	146	170	Gold.....			27,603	17,856
Foreign bills.....		30	42	39	Other precious metals.....			3,687	4,436
Loans and discounts.....		124	130	103	Foreign exchange.....			8,555	8,121
Note circulation.....		297	306	311	Note circulation.....			156,586	112,256
Deposits.....		61	62	62					
					South African Reserve Bank (thousands of pounds sterling):				
Bank of Latvia (millions of lats):					Gold.....	7,495	7,879	8,307	8,070
Gold.....	24	24	24	24	Foreign bills.....	6,567	5,288	6,238	8,326
Foreign exchange reserve.....	46	49	51	72	Domestic bills.....	3,167	3,099	1,600	2,137
Bills.....	95	93	92	87	Note circulation.....	9,173	9,270	7,988	9,487
Loans.....	56	56	55	46	Deposits—				
Note circulation.....	49	49	51	45	Government.....	1,839	1,714	1,934	2,897
Government deposits.....	92	93	86	108	Bankers.....	4,755	4,695	4,780	5,001
Other deposits.....	74	75	78	66	Others.....	626	382	322	250
					Bank of Spain (millions of pesetas):				
Bank of Lithuania (millions of litas):					Gold.....	2,566	2,565	2,565	2,559
Gold.....	35	35	35	34	Silver.....	705	711	705	698
Foreign currency.....	76	74	67	44	Balances abroad.....	103	90	89	94
Loans and discounts.....	86	87	91	91	Loans and discounts.....	2,209	2,181	2,212	1,983
Note circulation.....	95	97	105	85	Note circulation.....	4,433	4,390	4,442	4,377
Deposits.....	96	91	81	80	Deposits.....	924	933	908	954
					Bank of Sweden (millions of kronor):				
Netherlands Bank (millions of florins):					Gold.....	245	240	241	236
Gold.....	448	448	443	435	Foreign bills, etc.....	266	256	233	216
Foreign bills.....	220	216	209	220	Loans and discounts.....	411	323	313	465
Loans and discounts.....	182	148	145	219	Note circulation.....	569	573	554	546
Note circulation.....	851	821	825	854	Deposits.....	272	153	141	285
Deposits.....	33	29	21	56					
					Swiss National Bank (millions of francs):				
Bank of Norway (millions of kroner):					Gold.....	595	546	534	533
Gold.....	147	147	147	147	Foreign balances and bills.....	353	288	281	254
Foreign balances and bills.....	59	52	54	41	Loans and discounts.....	224	174	189	300
Domestic credits.....	240	242	246	272	Note circulation.....	996	928	944	953
Note circulation.....	318	303	307	316	Demand deposits.....	260	102	80	196
Foreign deposits.....	2	2	2	2					
Total deposits.....	88	101	95	92	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
					Gold.....	95	95	94	91
Reserve Bank of Peru (thousands of libra):					Foreign notes and credits.....	268	289	276	231
Gold.....		3,836	3,863	4,097	Loans and discounts.....	1,518	1,507	1,588	1,724
Gold against demand deposits.....		580	553	319	Advances to State.....	2,999	3,000	3,000	2,966
Foreign exchange reserve.....		668	1,283	1,350	Note circulation.....	5,818	5,690	5,773	5,528
Bills.....		3,090	2,182	1,366	Deposits.....	1,411	1,308	1,176	812
Note circulation.....		6,422	6,362	6,122					
Deposits.....		1,160	1,106	639					

⁴ Converted into the terms of the leu adopted Feb. 7, 1929.

⁵ Foreign exchange not reported separately.

CONDITION OF COMMERCIAL BANKS

Figures are for the last report date of month except for London clearing banks, which are daily averages]

	1929			1928		1929			1928
	December	November	October	December		November	October	September	November
Nine London clearing banks (millions of pounds sterling):					Joint-stock banks of Denmark (millions of kroner):				
Money at call and short notice.....	139	145	151	162	Loans and discounts.....	1,777	1,781	1,775	1,701
Advances and discounts.....	1,199	1,201	1,198	1,204	Due from foreign banks.....	138	146	160	157
Investments.....	236	235	241	244	Due to foreign banks.....	58	60	63	82
Deposits.....	1,773	1,751	1,765	1,806	Deposits and current accounts.....	1,964	1,974	1,990	1,931
Six Berlin banks (millions of reichsmarks):					Joint-stock banks of Finland (millions of Finnish marks):				
Bills and treasury notes.....	r 2,885	2,851			Loans and discounts.....	9,667	9,801	9,788	9,551
Due from other banks.....	1,230	1,434			Due from abroad.....	200	224	282	244
Miscellaneous loans.....	r 8,267	8,107			Due to abroad.....	509	526	518	485
Deposits.....	11,645	11,658			Deposits.....	7,311	7,487	7,554	7,309
Acceptances.....	487	496			Four commercial banks of France (millions of francs):				
Tokyo banks (millions of yen):					Bills and national-defense bonds.....	20,511	19,661	20,763	
Cash on hand.....	319	344	329	203	Loans and advances.....	200	10,825	10,773	9,121
Total loans.....	2,160	2,059	2,039	2,093	Demand deposits.....	33,313	31,833	33,539	
Total deposits.....	2,089	2,096	2,072	2,096	Time deposits.....	1,051	1,031	599	
Total clearings.....	1,996	1,733	1,806	2,716	Four private banks of Italy (millions of lire):				
					Cash.....		1,145		1,126
					Bills discounted.....		8,260		8,855
					Due from correspondents.....		5,689		5,144
					Due to correspondents.....		13,714		13,735
					Deposits.....		3,115		2,925
					Joint-stock banks of Norway (millions of kroner):				
Banks of Buenos Aires, Argentina (millions of gold pesos):					Loans and discounts.....	1,252	1,252	1,258	1,383
Gold—					Due from foreign banks.....	126	142	136	102
Bank of the Nation.....	30	41	59	140	Due to foreign banks.....	84	85	83	89
Other banks.....	12	13	12	12	Rediscounts.....	96	101	101	139
Other cash—					Deposits.....	1,537	1,545	1,555	1,562
Bank of the Nation.....	120	128	126	155	Joint-stock banks of Poland (millions of zlotys):				
Other banks.....	155	154	166	217	Loans and discounts.....	p 848	844	843	769
Loans and discounts—					Due from foreign banks.....	p 53	40	38	34
Bank of the Nation.....	601	588	574	501	Due to foreign banks.....	p 170	161	174	156
Other banks.....	889	888	893	806	Rediscounts.....	p 150	153	153	149
Deposits—					Deposits.....	p 541	548	545	480
Bank of the Nation.....	734	743	750	783	Joint-stock banks of Sweden (millions of kronor):				
Other banks.....	994	1,002	1,015	988	Loans and discounts.....	4,257	4,258	4,209	4,155
Chartered banks of Canada (millions of dollars):					Foreign bills and credits abroad.....	297	350	346	313
Gold coin and bullion ¹	61	62	61	67	Due to foreign banks.....	115	146	128	139
Current loans and discounts.....	1,684	1,715	1,639	1,477	Rediscounts.....	167	176	212	138
Money at call and short notice.....	532	521	594	527	Deposits.....	3,521	3,561	3,563	3,511
Public and railway securities.....	475	487	487	488					
Note circulation.....	187	185	197	187					
Individual deposits.....	2,636	2,679	2,654	2,633					
Gold reserve against Dominion notes.....	60	60	60	109					
Dominion note circulation.....	234	212	201	237					

¹ Not including gold held abroad.

² Figures are for October, 1928.

p Preliminary.

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DISCOUNT RATES OF 34 CENTRAL BANKS

[Rate prevailing January 31, 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.....	7	Jan. 25, 1930	England.....	5	Dec. 12, 1929	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	3½	Jan. 1, 1930	Estonia.....	8	Oct. 3, 1929	Java.....	5½	July 22, 1929	Rumania.....	9	Nov. 26, 1929
Bulgaria.....	10	July 2, 1929	Finland.....	7	Nov. 16, 1928	Latvia.....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	6	Oct. 22, 1928	France.....	3	Jan. 31, 1930	Lithuania.....	7	Feb. 1, 1925	South Africa.....	6	Aug. 17, 1929
Colombia.....	9	Nov. 20, 1929	Germany.....	6½	Jan. 14, 1930	Netherlands.....	4	Jan. 16, 1930	Spain.....	5½	Dec. 19, 1928
Czechoslovakia.....	5	Mar. 8, 1927	Greece.....	9	Nov. 30, 1928	Norway.....	5	Dec. 28, 1929	Sweden.....	4½	Jan. 1, 1930
Danzig.....	6	Nov. 23, 1929	Hungary.....	7	Jan. 25, 1930	Peru.....	7	Nov. 23, 1929	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	Dec. 27, 1929	India.....	7	Oct. 31, 1929	Poland.....	8	Jan. 31, 1930	Yugoslavia.....	6	June 23, 1922
Ecuador.....	9	Jan. 15, 1930	Italy.....	7	Mar. 14, 1929						

Changes.—German Reichsbank from 7 to 6½ per cent on Jan. 14, 1930; Central Bank of Ecuador from 10 to 9 per cent on Jan. 15, 1930; Netherlands Bank from 4½ to 4 per cent on Jan. 16, 1930; Austrian National Bank from 7½ to 7 per cent on Jan. 25, 1930; National Bank of Hungary from 7½ to 7 per cent on Jan. 25, 1930; Bank of France from 3½ to 3 per cent on Jan. 31, 1930; Bank of Poland from 8½ to 8 per cent on Jan. 31, 1930.

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
1928										
January	4.19	4.13	3.49	2½	6.27	7.66	5.16	4.29	4.10	3.29
February	4.18	4.18	3.63	2½	6.20	7.30	6.66	3.97	3.80	3.12
March	4.12	4.07	3.63	2½	6.72	7.51	6.81	3.97	3.89	3.20
April	4.02	4.01	3.57	2½	6.71	7.57	6.64	4.18	3.93	3.29
May	3.97	3.95	3.58	2½	6.66	7.80	7.00	4.27	4.17	3.32
June	3.82	3.80	3.26	2½	6.59	8.08	6.37	4.18	4.11	3.40
July	3.99	3.97	3.27	2½	6.74	8.19	7.74	4.10	3.84	3.44
August	4.27	4.26	3.50	2½	6.68	8.19	6.12	4.13	3.90	3.41
September	4.23	4.19	3.55	2½	6.65	8.58	6.65	4.39	4.35	3.38
October	4.35	4.37	3.80	2½	6.57	8.26	6.70	4.40	4.42	3.38
November	4.38	4.30	3.64	2½	6.28	8.15	6.70	4.44	4.74	3.35
December	4.37	4.37	3.22	2½	6.28	8.77	7.30	4.46	4.68	3.32
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	3.47	3.90	3.15

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 ¹	Call money overnight
1928										
January	4.08	2.81	6.00	5¾-6½	6¾-8	7½-8½	5½-7¾	4 -6		* 1.64-5.11
February	3.90	2.75	5.89	5½-5½	6½-7½	7¾-8½	5¼-7¾	4 -6		* 1.46-4.02
March	4.10	2.72	5.75	5¾-5¾	6½-7½	7¼-8½	5-7¾	4 -6	6.57-6.94	* 2.92-4.02
April	4.25	2.62	5.49	5¼-5½	6½-7½	7¼-8½	5¼-7¾	4 -6	6.57-6.75	* 2.56-4.02
May	4.25	2.62	5.25	5½-5¾	6½-7½	7¼-8½	5¼-7¾	4 -6½	6.39-6.75	* 1.46-4.02
June	4.27	2.90	5.25	5½-5½	6¾-8¼	7½-8½	5½-7¾	4 -6½	6.39-6.57	* 1.46-4.02
July	4.02	3.12	5.25	5¾-6¼	6¾-8¼	7½-8½	5½-7¾	4 -6½	6.21-6.57	* 1.46-4.02
August	4.00	3.23	5.25	6¼-6¼	7¼-8½	7¼-8½	5½-7¾	4½-6½	6.21-6.39	* 2.92-4.02
September	3.96	3.26	5.25	6¼-6¼	7¼-8½	7¼-8½	5½-7¾	4½-6½	6.02-6.39	* 2.37-4.02
October	3.94	3.37	5.25	6¼	7½-8½	7¾-9	6½-8¾	4½-6½	6.21-6.39	* 2.92-4.02
November	3.94	3.37	5.45	6¼	7½-8½	7¾-9	6½-8¾	4½-6½	6.02-6.21	* 2.01-4.02
December	3.94	3.41	5.50	6¼-6¾	7½-8¾	7¾-8¾	6½-8¼	4½-6½	5.84-6.21	* 1.83-5.57
1929										
January	3.94	3.50	5.83	6¾-6¾	7¼-8¾	7¾-8¾	6¼-8¼	4½-6½	5.84-6.21	1.46-5.84
February	3.94	3.30	6.00	6¾-6¾	7¼-8¼	7¾-8½	6¼-8¼	4½-6½	5.66-5.84	2.01-4.02
March	3.94	3.37	6.31	6¼-6¾	7¼-8¼	7¾-8½	6½-8¼	4½-6½	5.66-5.84	2.19-4.02
April	3.94	3.44	6.75	6¾-7¼	7¾-8¾	8½-9	7-9	4½-6½	5.48-5.60	3.47-4.02
May	3.94	3.49	6.83	7¾-7¼	8-9	8½-9½	7-9	4½-6½	5.48-5.66	2.56-4.02
June	3.94	3.50	6.75	7¾-7¼	8¼-9	8¾-9¾	7-9	4½-6½	5.48-5.66	2.56-4.02
July	4.00	3.50	6.75	7¼-7¾	8¼-9	8¾-10	7-8¼	4½-6½	5.48-5.66	2.74-4.02
August	4.93	3.50	6.85	7¼-7¼	8¼-9	8¾-10¼	7-8	4½-6½	5.48	2.56-4.02
September	4.94	3.50	7.01	7¾	8¼-9¼	8¾-10¼	6¾-8	5½-7	5.48	2.19-4.02
October	4.94	3.50	7.18	8-8½	9-10	9-10¼	7¼-8	5½-7	5.48	2.92-4.02
November	4.62	3.50	7.00	7¾-8¼	8¾-10	8½-9¾	6½-7¾	5½-7	5.48	2.74-4.02

¹ Revised series; see BULLETIN for July, 1929.

² Preliminary.

* Revised.

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

FOREIGN EXCHANGE RATES

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

	EUROPE										
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslo- vakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengö)
Par value.....	14.07	13.90	0.72	2.96	26.80	486.65	2.52	3.92	23.82	1.30	17.49
1929—January.....	14.0598	13.8958	.7191	2.9605	26.6704	484.9878	2.5171	3.9082	23.7694	1.2917	17.4246
June.....	14.0465	13.8832	.7218	2.9602	26.6332	484.8230	2.5144	3.9098	23.8403	1.2921	17.4280
July.....	14.0519	13.8917	.7213	2.9595	26.6387	485.1018	2.5147	3.9158	23.8255	1.2922	17.4300
August.....	14.0745	13.8995	.7217	2.9593	26.6243	484.8515	2.5148	3.9134	23.8140	1.2918	17.4369
September.....	14.0734	13.8967	.7220	2.9601	26.6237	484.8206	2.5155	3.9135	23.8085	1.2917	17.4403
October.....	14.0666	13.9579	.7236	2.9611	26.7426	486.9944	2.5174	3.9307	23.8733	1.2957	17.4508
November.....	14.0536	13.9852	.7235	2.9624	26.7911	487.7481	2.5164	3.9375	23.9185	1.2983	17.4767
December.....	14.0636	13.9977	.7229	2.9670	26.8309	488.1632	2.5169	3.9390	23.9430	1.2993	17.5079
1930—January.....	14.0597	13.9377	.7213	2.9583	26.7517	486.8823	2.5160	3.9291	23.8821	1.2976	17.4912

	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ² (chervonetz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
	Par value.....	5.26	40.20	26.80	11.22	108.05	0.60	514.60	19.30	26.80	19.30
1929—January.....	5.2337	40.1096	26.6560	11.1883	4.4281	.6018	515.0000	16.2954	26.7392	19.2405	1.7580
June.....	5.2313	40.1512	26.6393	11.1858	4.4854	.5935	515.0000	14.1315	26.7623	19.2409	1.7568
July.....	5.2302	40.1362	26.6471	11.1866	4.4822	.5937	515.0000	14.5070	26.8020	19.2347	1.7559
August.....	5.2286	40.0597	26.6325	11.2039	4.4668	.5940	515.0000	14.6664	26.7865	19.2379	1.7558
September.....	5.2300	40.0897	26.6299	11.2011	4.4809	.5937	515.0000	14.7559	26.7831	19.2641	1.7563
October.....	5.2357	40.2511	26.7433	11.1986	4.4929	.5955	515.0000	14.5046	26.8412	19.3402	1.7617
November.....	5.2357	40.3523	26.7909	11.1976	4.5099	.5975	515.0000	13.9893	26.8711	19.3899	1.7669
December.....	5.2355	40.3569	26.8171	11.2031	4.5113	.5972	515.0000	13.7826	26.9637	19.4401	1.7715
1930—January.....	5.2331	40.2279	26.7347	11.1973	4.4969	.5962	515.0000	13.1044	26.8460	19.3486	1.7658

	NORTH AMERICA			SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ³ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ³ (peso)	Ecuador ³ (sucre)	Peru ³ (libra)	Uruguay (peso)
Par value.....	100.00	100.00	49.85	96.48	36.50	11.96	12.17	97.33	20.00	486.65	103.42
1929—January.....	99.7509	99.9583	48.3678	95.7642	36.3308	11.9160	12.0630	97.0900	20.0000	400.0000	102.7469
June.....	99.1632	99.9522	47.8536	95.2760	36.5000	11.8553	12.0362	96.4320	20.0000	400.0000	96.6934
July.....	99.4760	99.9083	48.0883	95.3678	36.5000	11.8579	12.0448	96.5712	20.0000	400.0000	97.5731
August.....	99.4390	99.9655	48.5676	95.3901	36.0000	11.8598	12.0589	96.3900	20.0000	400.0000	98.8723
September.....	99.2420	99.9301	48.4325	95.3409	36.0000	11.8577	12.0642	96.3900	20.0000	400.0000	97.8166
October.....	98.8341	99.9396	48.1571	95.0015	36.0000	11.8715	12.0681	96.3900	20.0000	400.0000	97.6941
November.....	98.8780	99.9567	48.0086	93.9192	36.0000	11.7453	12.0755	96.3775	20.0000	400.0000	96.7937
December.....	99.0742	99.9322	48.0113	93.0029	36.0000	11.2874	12.0913	96.3888	20.0000	400.0000	94.8166
1930—January.....	98.8932	99.9247	47.4393	91.3355	36.0000	11.0857	12.0556	96.3900	20.0000	400.0000	92.9796

	SOUTH AMERICA— continued	ASIA									AFRICA
	Vene- zuela ² (bolivar)	China (Mexican dollar) ⁴	China (Shanghai tael) ⁴	China (Yuan dollar) ⁴	Hong Kong (dollar) ⁴	India (rupee)	Japan (yen)	Java ² (florin)	Straits Settle- ments (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19.30	35.62	49.10	34.84	35.36	36.50	49.85	40.20	56.78	439.65	404.31
1929—January.....	19.3400	45.6837	63.1168	45.4070	49.8161	36.4487	45.5102	40.0623	56.0027	48.7296	497.3430
June.....	19.3800	42.1116	57.7650	41.4866	47.8613	36.0292	43.8830	40.0500	55.9284	47.8000	497.1490
July.....	19.3800	41.6354	57.8368	41.5521	48.1230	35.9742	45.5571	40.0346	55.8775	47.9673	497.4283
August.....	19.3100	41.4362	57.6873	41.3649	47.9432	35.8714	46.6928	39.9800	55.8666	47.6685	497.2178
September.....	19.2600	40.2639	56.0436	40.0963	47.7035	36.0324	47.2731	40.0000	55.9884	48.0329	497.2008
October.....	19.2500	39.3686	54.7721	39.1065	44.1532	36.1646	47.7599	40.1377	56.2211	47.4812	499.4394
November.....	19.2500	39.3730	54.7194	39.1987	43.2180	36.2460	48.7268	40.2313	56.2144	46.8929	500.2389
December.....	19.2900	38.7331	53.6839	38.5741	42.2258	36.3638	48.9564	40.2520	56.0658	-----	-----
1930—January.....	19.2500	35.6106	49.6186	35.5497	39.9497	36.3102	49.0905	40.1769	56.0259	-----	-----

¹ Based on noon buying rates for cable transfers in New York as certified to the Treasury by the Federal Reserve Bank of New York, in pursuance of the provisions of sec. 522 of the tariff act of 1922. For back figures see BULLETIN for January, 1928, January, 1929, and January, 1930.

² Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

³ Nominal.

⁴ Silver currency. The figure given for parity represents gold value of unit in January, 1930, computed by multiplying silver content of unit by New York average price of silver for January, 1930, which was \$0.45331 per fine ounce. On the same basis, parity in January, 1929, for the Chinese-Mexican dollar was 44.97 cents; for the Shanghai tael, 62 cents; for the Yuan dollar, 43.99 cents; and for the Hong Kong dollar, 44.64 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES
ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia	Denmark	England (Board of Trade)	Finland (gold basis) ¹	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	Norway (Oslo)
									Statistical Bureau ²	Federal Reserve Board					
1928															
April.....	97	131	847	2,891	984	154	143	103	650	601	140	-----	464	153	156
May.....	99	131	844	2,906	987	155	144	103	660	618	141	-----	465	152	156
June.....	98	133	844	2,866	986	155	143	103	649	621	141	-----	462	152	158
July.....	98	133	841	2,911	979	155	141	103	646	613	142	-----	453	148	160
August.....	99	133	831	2,790	996	154	139	103	645	607	142	-----	456	145	153
September.....	100	131	830	2,805	986	151	138	101	637	598	140	-----	458	146	153
October.....	98	129	835	2,844	971	150	138	101	640	585	140	-----	463	146	151
November.....	97	128	847	2,875	957	151	138	101	652	580	140	-----	466	148	150
December.....	97	127	855	2,865	955	151	138	101	651	588	140	-----	464	148	150
1929															
January.....	97	128	867	2,869	953	151	138	100	657	591	139	132	461	146	149
February.....	97	130	865	2,945	950	159	138	100	660	599	139	136	463	146	150
March.....	98	133	869	2,974	964	154	140	100	654	616	140	136	461	147	150
April.....	97	134	862	2,991	963	150	139	99	648	621	137	135	455	144	148
May.....	96	135	851	3,034	940	148	136	98	647	606	136	123	452	142	146
June.....	96	134	848	3,038	917	146	136	98	629	598	135	122	447	141	147
July.....	98	132	858	3,061	922	149	137	97	624	593	138	119	440	141	149
August.....	98	132	850	2,917	916	150	136	97	598	581	138	114	437	142	148
September.....	98	128	846	2,887	902	150	136	96	608	571	138	109	437	141	148
October.....	96	127	838	2,916	895	149	136	96	607	567	137	111	436	140	147
November.....	94	125	834	2,914	888	147	134	95	603	561	136	107	431	-----	146
December.....	94	123	823	2,876	876	146	133	95	596	550	134	-----	425	-----	146

Month	EUROPE—continued					Canada ¹	Peru	ASIA AND OCEANIA					AFRICA		
	Poland ³	Russia ⁴	Spain	Sweden	Switzerland			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1928															
April.....	105	171	166	151	146	98	197	162	163	150	146	170	147	126	121
May.....	103	171	164	152	145	98	195	159	165	151	147	171	148	117	-----
June.....	103	172	164	151	145	97	195	158	160	150	145	169	148	117	-----
July.....	102	172	164	150	144	96	193	157	159	150	148	169	148	117	119
August.....	100	173	166	149	144	95	190	154	157	147	143	170	147	119	-----
September.....	100	173	168	146	145	96	188	153	156	148	142	174	148	120	-----
October.....	100	176	174	145	145	95	187	152	159	148	143	174	149	126	120
November.....	100	176	176	145	145	95	186	152	159	149	146	173	150	129	-----
December.....	100	177	175	145	144	95	185	154	160	149	145	174	149	126	-----
1929															
January.....	98	177	171	144	143	95	186	157	160	149	145	172	147	125	120
February.....	99	177	175	145	143	96	186	156	162	149	144	171	146	122	-----
March.....	99	178	174	144	142	96	189	157	164	150	143	171	146	123	-----
April.....	98	179	174	141	140	94	185	158	161	148	140	170	146	120	117
May.....	95	180	171	140	139	92	186	156	162	150	139	169	147	114	-----
June.....	95	181	170	139	139	93	186	158	163	149	138	168	147	108	-----
July.....	96	180	169	140	143	96	187	159	163	149	142	166	148	109	115
August.....	95	180	170	141	143	98	187	160	165	148	143	165	148	112	-----
September.....	94	181	171	140	142	97	186	163	167	148	143	164	148	113	-----
October.....	93	182	172	138	142	97	186	161	168	147	140	163	148	115	113
November.....	95	181	171	135	140	96	184	158	165	-----	137	160	147	112	-----
December.....	-----	-----	-----	-----	139	96	182	154	165	-----	134	155	-----	110	-----

¹ New index—1926=100.

² 1927=100.

³ First of month figures.

⁴ New official index. Full description is given in the Bulletin de la Statistique Générale de la France for January-March, 1928; brief description and back figures to January, 1926, are given in the issue for July-September, 1929. The index covers 126 commodities and is computed on a 1913 base.

NOTE.—These indexes are in most cases published here on their original bases, usually 1913 or 1914, as determined by the various foreign statistical offices which compile the index numbers and furnish them to the Federal Reserve Board. In several cases, however, viz, Netherlands, Japan, New Zealand, and South Africa, they have been recomputed from original bases (1901-1910; October, 1900; 1909-1913, 1910) to a 1913 base. Index numbers of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics and may be had upon request. Further information as to base periods, sources, numbers of commodities, and the period of the month to which the figures refer may be found on pages 769-770 of the BULLETIN for November, 1927.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

ENGLAND—BOARD OF TRADE

	1929					1928
	Dec.	Nov.	Oct.	Sept.	Aug.	Dec.
All commodities.....	133	134	136	136	136	138
Total food.....	141	142	145	143	144	148
Cereals.....	132	132	137	141	146	140
Meat and fish.....	158	150	148	143	145	145
Other foods.....	135	145	150	145	144	158
Industrial products.....	128	129	131	132	131	133
Iron and steel.....	115	115	115	115	115	112
Other minerals and metals.....	120	120	121	121	119	115
Cotton.....	144	147	152	154	154	164
Other textiles.....	140	144	144	147	149	160
Miscellaneous.....	131	134	137	138	134	138

FRANCE—STATISTICAL BUREAU¹

	596	603	607	608	598	651
All commodities.....	546	555	556	551	524	596
Farm and food products.....	695	686	670	639	590	627
Animal products.....	456	478	487	499	484	577
Vegetable products.....	640	645	652	656	664	698
All industrial products.....	568	566	567	561	562	537
Minerals and metals.....	684	694	705	725	745	822
Textiles.....	433	432	455	452	442	582
Hides and leather.....	603	606	608	603	593	588
Chemical products.....	97	96	114	117	129	113
Rubber.....	685	685	677	677	677	677
Paper.....	987	1,003	1,003	969	969	930
Lumber.....	636	636	636	636	636	586
Cement and brick, etc.....						

¹ New official index. Full description is given in the Bulletin de la Statistique Générale de la France for January-March, 1928; brief description and back figures to January, 1926, are given in the issue for July-September, 1929. The index covers 126 commodities and is computed on a 1913 base.

GERMANY—FEDERAL STATISTICAL BUREAU

	134	136	137	138	138	140
All commodities.....	126	128	132	133	133	134
Total agricultural products.....	120	119	122	125	130	126
Vegetable foods.....	126	128	134	134	134	118
Cattle.....	146	153	153	149	140	162
Animal products.....	105	107	113	120	123	137
Fodder.....	115	120	126	131	130	125
Provisions.....	129	130	131	132	132	134
Total industrial raw materials and semifinished products.....	138	139	138	137	137	137
Coal.....	150	130	131	131	131	128
Iron.....	112	113	116	118	118	110
Nonferrous metals.....	128	130	133	136	137	154
Textiles.....	116	118	121	122	122	143
Hides and leather.....	127	127	127	127	127	127
Chemicals.....	84	83	82	82	82	84
Artificial fertilizers.....	130	129	132	134	129	128
Technical oils and fats.....	22	23	26	28	29	25
Rubber.....	151	152	151	151	152	151
Paper materials and paper.....	161	161	162	162	161	158
Building material.....	156	157	157	157	158	160
Total industrial finished products.....	140	139	140	140	140	138
Producers' goods.....	169	169	170	170	171	176
Consumers' goods.....						

ITALY—CHAMBER OF COMMERCE OF MILAN

	459	464	470	472	474	497
All commodities.....	496	509	516	516	527	560
Total food.....	474	490	503	504	524	574
Vegetable foods.....	528	535	534	532	532	543
Animal foods.....	444	447	452	455	453	472
All industrial products.....	383	393	405	413	412	450
Textiles.....	434	435	438	438	438	450
Chemicals.....	441	443	447	447	446	439
Minerals and metals.....	542	542	542	543	544	529
Building materials.....	486	473	468	464	456	515
Other vegetable products.....	488	488	499	509	505	555
Sundries.....						

SWEDEN—BOARD OF TRADE

	1929					1928
	Dec.	Nov.	Oct.	Sept.	Aug.	Dec.
All commodities.....	135	138	140	141	141	145
Vegetable products.....	117	120	126	130	130	130
Animal products.....	143	141	140	137	150	150
Fuels and oils.....	123	122	122	121	115	
Raw materials for manufacture in iron and metal industry.....	118	118	119	118	116	
Paper pulp and paper.....	163	163	163	163	162	
Raw materials for manufacture in leather industry.....	122	124	124	125	141	
Raw and manufactured chemicals.....	161	162	162	156	165	
Raw materials.....	131	131	132	136	141	
Semifinished materials.....	137	139	142	144	145	
Finished materials.....	137	140	143	141	148	
Producers' goods.....	130	131	133	134	137	
Consumers' goods.....	139	143	146	146	153	

CANADA—DOMINION BUREAU OF STATISTICS¹

	96	96	97	97	98	95
All commodities.....	94	94	96	98	99	87
Vegetable products.....	110	109	110	109	108	109
Animal products.....	90	90	90	91	91	93
Textiles.....	94	94	93	94	94	98
Wood and paper products.....	94	94	94	94	94	93
Iron and its products.....	96	97	98	98	99	92
Nonferrous metals.....	93	93	92	93	94	94
Nonmetallic minerals.....	95	95	96	96	96	94
Chemicals.....						

¹ New index—1926=100.

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

	154	158	161	163	160	154
All commodities.....	174	174	174	174	174	172
Metals and coal.....	126	128	126	139	139	160
Textiles.....	168	185	184	181	158	161
Agricultural products.....	148	149	154	153	153	149
Dairy products.....	163	163	163	164	163	164
Groceries and tobacco.....	135	129	146	153	139	111
Meat.....	164	159	160	161	160	161
Building materials.....	191	191	189	189	189	189
Chemicals.....						

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1929					1928
	Nov.	Oct.	Sept.	Aug.	July	Nov.
All commodities.....	137	140	143	143	142	146
Cereals.....	122	126	128	128	126	139
Pulses.....	151	156	155	149	150	183
Tea.....	101	132	129	132	159	143
Other foods.....	171	164	170	172	170	153
Oil seeds.....	163	168	175	164	152	151
Raw jute.....	81	85	90	99	95	100
Jute manufacture.....	104	104	122	130	122	148
Raw cotton.....	133	139	146	146	141	159
Cotton manufactures.....	157	158	161	162	160	160
Other textiles.....	131	131	131	133	133	140
Hides and skins.....	109	109	109	105	102	131
Metals.....	126	130	130	130	130	127
Other articles.....	137	142	144	146	140	138

LAW DEPARTMENT

Liability incurred by member bank in purchasing Federal reserve exchange.

In a ruling published in the FEDERAL RESERVE BULLETIN for September, 1928, at page 656, the Federal Reserve Board held that the liability incurred by a member bank through the issuance of its cashier's check for Federal reserve exchange purchased should be treated as a liability for money borrowed rather than as a deposited liability. The facts of the transaction, which were under consideration by the board at that time, were described as follows:

A member bank which is temporarily short in its reserves arranges with another member bank having a temporary excess in reserves for the use of a stipulated amount of Federal reserve credit, for one day or more, as may be agreed upon. The bank purchasing the credit either gives its cashier's check to the selling bank, to be held for one day or more, as the case may be, or, dispensing with the formality of issuing a cashier's check, authorizes the selling bank to clear a ticket for the amount through the clearing-house settlement on the day agreed upon, and the selling bank either gives its draft on the Federal reserve bank to the buying bank or arranges with the Federal reserve bank to transfer on the Federal reserve bank's books the stipulated amount from the account of the selling bank to the account of the buying bank.

It now appears that, while Federal reserve exchange is frequently purchased and sold in accordance with the method above described, this practice is not universally followed, and it often happens that a member bank purchases Federal reserve funds from another member bank through the method of book entries, wire transfers, or otherwise. The question has been presented to the board as to how such transactions should be regarded in cases where the purchase and sale of Federal reserve exchange is accomplished by some method other than that described in its 1928 ruling.

After considering this question the board is of the opinion that all such transactions should be classified in accordance with the purpose to be effected and the principles involved rather than in accordance with the mechanics of their accomplishment. Transactions of this kind are manifestly temporary loans negotiated for the purpose of avoiding the necessity of rediscounting with the Federal reserve bank or showing a deficiency in reserves. The board

rules, therefore, that in every such transaction, whether effected by check, book entries, wire transfers or otherwise, and regardless of the method of repayment, the purchasing member bank should show its resulting liability to the selling member bank as money borrowed, and the selling member bank should treat the transaction as a loan made. In using the board's Form 105 for report of condition, the purchasing member bank should show the liability incurred in any such transaction under "bills payable and rediscounts" and the selling member bank should enter the amount of the transaction under "loans and discounts."

Branches of national bank resulting from consolidation or conversion of State banks having branches.

There is published below a recent opinion of the Attorney General of the United States with regard to the branches which may be maintained or must be relinquished upon the conversion of a State bank into a national bank or upon the consolidation of a State bank with a national bank:

DEPARTMENT OF JUSTICE,
Washington, December 23, 1929.

SIR: I have the honor to reply to your letter of August 6, 1929, wherein you state that the Comptroller of the Currency has before him the application of a State bank, operating in a town of slightly under 100,000 population, to convert into a national bank, and that said State bank is now operating three branches, one of which was established subsequent to the passage of the act of February 25, 1927, known as the McFadden Act. You request to be advised (a) whether the branch established subsequent to February 25, 1927, must be discontinued upon conversion of the State bank into a national bank; and (b) whether the Comptroller of the Currency is authorized, after conversion of the State bank, to grant two new branches to the national bank established by such conversion, such new branches being in addition to those retained upon conversion.

Section 7 of the act of February 25, 1927 (Ch. 191, 44 Stat. 1228), amends section 5155 of the Revised Statutes (Title 12, sec. 36, U. S. C.) to read in part as follows:

(b) If a State bank is hereafter converted into or consolidated with a national banking association, or if two or more national banking associations are consolidated, such converted or consolidated association may, with respect to any of such banks, retain and operate any of their branches which may have been in lawful operation by any bank at the date of the approval of the act.

(c) A national banking association may, after the date of the approval of this act, establish and operate new branches within the limits of the city, town, or village in which said association is situated if such establishment and operation are at

the time permitted to State banks by the law of the State in question.

(d) No branch shall be established after the date of the approval of this act within the limits of any city, town, or village of which the population by the last decennial census was less than twenty-five thousand. No more than one such branch may be thus established where the population, so determined, of such municipal unit does not exceed fifty thousand; and not more than two such branches where the population does not exceed one hundred thousand. In any such municipal unit where the population exceeds one hundred thousand the determination of the number of branches shall be within the discretion of the Comptroller of the Currency.

(e) No branch of any national banking association shall be established or moved from one location to another without first obtaining the consent and approval of the Comptroller of the Currency.

Paragraph (b) provides in effect that upon the conversion of a State bank into a national banking association, the banking association resulting from the conversion may retain any branches which the converted bank may have had in lawful operation on February 25, 1927. This provision is permissive in character, and the inference is plain that any branch or branches established or acquired subsequent to February 25, 1927, by the converting bank must be relinquished upon conversion.

After conversion into a national banking association the converted bank comes within the provisions of paragraphs (c), (d), and (e) of section 7 of said act. Paragraph (c) permits national banking associations to establish branches, subsequent to February 25, 1927, within the limits of the city or town in which the parent bank is located, if the State laws permit the establishment of such branches by State banks, subject, however, to the conditions contained in paragraphs (d) and (e). Such conditions are that no national banking association shall establish more than two such branches where the population of the city or town in which the bank is located exceeds 50,000 and does not exceed 100,000; and that the establishment of the branch or branches is with the consent and approval of the Comptroller of the Currency.

It follows, therefore, that when a State bank, converting into a national banking association, has received its charter as a national banking association (it being located within a city the population of which is more than 50,000 and less than 100,000) it may apply for, and, with the consent and approval of the Comptroller of the Currency, establish not more than two branches within the limits of the city where said bank is located, provided that the law of the State permits the establishment of such branches by State banks.

The branches it may be authorized to establish under paragraphs (c) and (d) are in addition to those retained under paragraph (b). In the case you submit, the two branches established by the State bank prior to February 25, 1927, and which it has the right to retain on the conversion into a national banking association, are located in the city where the main bank is situated. The result of this construction of the statute is that this converted bank may add two new branches, making four in all in the city, although a new national bank could establish and maintain only two. Such an inequality is produced, not by the mere conversion, but by action after conversion, and there may be doubt as to whether the Congress intended such a result, but the terms of the statute seem to justify this construction. However, Congress must have had in mind the safe-

guard contained in paragraph (e), which requires the consent and approval of the Comptroller of the Currency to the establishment of new branches.

Congress has used the word "established" in paragraph (d) and has refrained from using the word "maintain." If it intended that old branches retained upon conversion should be counted in determining the number of new branches to be allowed under paragraph (d), appropriate words should have been added to paragraph (d). Furthermore, branches in other cities previously established and retained upon conversion could not be counted to reduce the number of new branches in the city in which the parent bank is located, allowed under paragraph (d), without placing a converted bank at a disadvantage in respect of the number of branches allowed in the city of its location. It is apparent that to derive from the statute an implication that the number of branches retained on conversion shall restrict the number of new ones allowed under paragraph (b) would not remove inequalities in powers between converted banks and new national banking associations. The resulting conclusion is that the statute should be taken literally.

In the case submitted it may be that the Comptroller of the Currency would approve an application by the national bank resulting from the conversion to establish as one of the new branches permitted by paragraph (c) the very branch which the State bank would be required to relinquish upon conversion. If such be the case, I see no objection to the Comptroller of the Currency so indicating in advance, in order that an application to that end might be made by the resulting national bank, and approved, substantially simultaneously with the conversion. If this were done the temporary cessation of business at the branch attendant upon its formal relinquishment would not result in any practical inconvenience.

In the second case submitted you state that there is now pending before the Comptroller of the Currency the application of a State bank, having two branches in lawful operation prior to February 25, 1927, to consolidate with a national banking association, having two branches authorized by the Comptroller of the Currency under the provisions of paragraph (c) of section 7 of said act. You state that both of the banks are located in a city the population of which is slightly less than 100,000, and that their application for consolidation provides for the retention of all four branches by the consolidated bank. You request to be advised whether the Comptroller of the Currency is authorized to approve the retention of the four branches by the consolidated bank.

Section 1 of the act of February 25, 1927, supra, amended the act of November 7, 1918, by adding thereto a new section (sec. 3) which provides for the consolidation of State banks with national banking associations, as follows:

SEC. 3. That any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a national banking association located in the same county, city, town, or village under the charter of such national banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association or bank proposing to consolidate. * * *

Paragraph (b) of section 7 of the act of February 25, 1927, supra, provides that if a State bank, having branches established prior to February 25, 1927, is consolidated with a national banking association the consolidated association may retain such branches. Paragraph (c) of said act provides that a national

banking association may, after February 25, 1927, establish branches within the limits of a city or town in which said association is located. This permission is subject to the conditions provided in paragraphs (d) and (e).

It appears from the statement of facts that the national banking association with which the State bank proposes to consolidate has availed itself of the foregoing provision and, with the approval of the Comptroller of the Currency, has established two branches as provided by the statute. As the State bank upon consolidation with the national banking association will cease to exist, its branches, established prior to February 25, 1927, will become the branches of the consolidated bank.

The provisions and implied limitation contained in paragraph (b) of section 7 of the act apply to the consolidation of a State bank with a national banking association to the same extent and with equal force as they apply to the conversion of a State bank into a national banking association; namely, that "any of their branches which may have been in lawful operation by any bank at the date of the approval of the act" may be retained by the consolidated bank, and any branches established by either of the consolidating banks subsequent to the date of the approval of the act must be relinquished, notwithstanding the branches of the national banking association were established pursuant to the authority contained in paragraph (c), and with the consent and approval of the Comptroller of the Currency. This is the plain import of the language of the statute, and there is nothing contained in the act which justifies a departure from its exact terms.

When the proposed consolidation has been consummated, the consolidated bank may apply for and, with the consent and approval of the Comptroller of the Currency, establish not more than two branches within the limits of the city where said bank is located, provided the law of the State permits the establishment of branches by State banks.

As the national bank involved in the consolidation preserves its corporate identity and existence, I see no objection to its filing an application for leave to establish two new branches simultaneously with the filing of application for approval of the consolidation, so that if the comptroller approves, there may be avoided the useless formality of first relinquishing and then immediately reestablishing the branches which were subject to relinquishment under paragraph (b).

Respectfully,

WILLIAM D. MITCHELL,
Attorney General.

The honorable the SECRETARY OF THE TREASURY.

Fiduciary Powers Granted to National Banks

During the month ended January 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
Beaver Falls, Pa.....	4	First National Bank.....	1 to 9.
Lewisburg, Tenn.....	6	do.....	1 to 8.
New Carlisle, Ind.....	7	do.....	4 to 9. ¹
National Stock Yards, Ill.	8	National Stock Yards National Bank of National City.....	1 to 9.
Marfa, Tex.....	11	Marfa National Bank.....	1 to 9.

¹ Supplementary.

CHANGES IN MEMBERSHIP

STATE BANK MEMBERSHIP

The following list shows the changes affecting State bank membership during the month ended January 21, 1930, on which date 1,127 State institutions were members of the system:

Date	Federal reserve district and procedure effecting change	Capital
No. 2—NEW YORK		
1930 Jan. 2	City Bank Farmers Trust Co., New York, N. Y. Voluntary withdrawal.	\$10,000,000
2	Bank of Westbury, Westbury, N. Y. Title changed to Bank of Westbury Trust Co.	100,000
20	The Harbor State Bank, New York, N. Y., new member ¹ .	200,000
20	State Bank of Richmond County, Fort Richmond, New York, N. Y., nonmember.	160,000
	Guardian National Bank, New York, N. Y. Absorbed by Brooklyn Trust Co., Brooklyn, N. Y., member.	500,000
20	International Germanic Trust Co., member, New York, N. Y. Title changed to International Trust Co.	8,000,000
		3,200,000
No. 3—PHILADELPHIA		
1929 Dec. 31	Northeastern Trust Co., Reading Pa., member. Absorbed by Colonial Trust Co., nonmember.	600,000
No. 4—BALTIMORE		
1930 Jan. 4	Security Trust Co., Wilmington, Del., member, has absorbed the National Bank of Delaware at Wilmington.	110,000
No. 5—RICHMOND		
1930 Jan. 4	Merchants & Producers Bank, Salem, W. Va. Absorbed by First National Bank of Salem, W. Va.	50,000
No. 6—ATLANTA		
1929 Dec. 3	Atlanta Trust Co., Atlanta, Ga. Absorbed by Citizens & Southern National Bank, Savannah, Ga.	1,500,000
23	Peoples Bank, Greenville, Ga. Consolidated with and under the title of the Greenville Banking Co.	30,000
No. 7—CHICAGO		
1930 Jan. 2	Farmers & Merchants Bank, McDonough, Ga. Closed.	50,000
No. 8—INDIANAPOLIS		
1929 Dec. 31	Mondamin Savings Bank, Mondamin, Iowa. Voluntary withdrawal.	35,000
No. 9—ST. LOUIS		
1930 Jan. 6	Commercial Trust & Savings Bank, Joliet, Ill. Voluntary withdrawal.	100,000
6	Farmers & Drovers State Bank, Lakota, Iowa. Voluntary withdrawal.	30,000
8	Lake View State Bank, Lake View, Iowa. Voluntary withdrawal.	25,000
15	Independence State Bank, Chicago, Ill. Closed.	400,000

¹ Admitted to membership on date shown.

CHANGES IN MEMBERSHIP—Continued

STATE BANK MEMBERSHIP—Continued

Date	Federal reserve district and procedure effecting change	Capital
No. 8—ST. LOUIS		
1930 Jan. 2	United States Bank, St. Louis, Mo., member ² ... Succeeded by United Bank & Trust Co.	\$1,000,000
No. 9—MINNEAPOLIS		
1929 Dec. 26	Gwinn State Savings Bank, Gwinn, Mich. Voluntary withdrawal.	25,000
No. 11—DALLAS		
1930 Jan. 6	Farmers State Bank, Clifton, Tex., member..... Absorbed the First National Bank in Clifton..	30,000 40,000
15	First State Bank, Wolfe City, Texas..... Closed.	25,000

² The successor bank was admitted to membership on the same date.

NATIONAL BANK MEMBERSHIP

The following list shows reported changes (except suspensions and insolvencies) affecting national bank membership, concerning which information became available between December 17, 1929, and January 20, 1930:

Date	Federal reserve district and procedure effecting changes	Capital
No. 1—BOSTON		
1929 Dec. 27	First National Bank, Webster, Mass. Primary organization.	\$100,000
27	Worcester County National Bank, Worcester, Mass. Consolidated under charter and title of Worcester County National Bank	1,773,150 100,000
31	Pejepscot National Bank, Brunswick, Me. Union National Bank. Consolidated under charter of Pejepscot National Bank and under title of Brunswick National Bank.	1,888,150 50,000 50,000 100,000
No. 2—NEW YORK		
1929 Dec. 17	Central National Bank, Mineola, N. Y. Primary organization.	100,000
26	Plaza National Bank, White Plains, N. Y. Primary organization.	100,000
31	National Bank of Ogdensburg, N. Y. Absorbed by Ogdensburg Trust Co., nonmember.	300,000
1930 Jan. 2	First-Stamford National Bank, Stamford, Conn., title changed to First-Stamford National Bank & Trust Co.	300,000
18	National City Bank, Troy, N. Y. United National Bank. Consolidated under charter and title of National City Bank	240,000 600,000
No. 3—PHILADELPHIA		
1929 Dec. 31	National Bank of Boyertown, Pa., title changed to National Bank & Trust Co. of Boyertown.	
1930 Jan. 1	Textile National Bank, Philadelphia, Pa. Absorbed by Industrial Trust Co., nonmember.	500,000
2	Northeast National Bank of Holmesburg in Philadelphia, Pa., title changed to Northeast National Bank & Trust Co. in Philadelphia.	
4	National Bank of Delaware at Wilmington, Del. Absorbed by Security Trust Co., member.	110,000 1,000,000
16	The Lebanon National Bank, Lebanon Pa., title changed to Lebanon National Bank,	

CHANGES IN MEMBERSHIP—Continued

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district and procedure effecting changes	Capital
No. 4—CLEVELAND		
1930 Jan. 2	First National Bank, Glouster, Ohio..... Absorbed by Glouster State Bank, nonmember.	\$25,000
No. 5—RICHMOND		
1929 Dec. 14	Poolesville National Bank, Poolesville, Md. Absorbed by Central Trust Co. of Maryland, Frederick, Md., nonmember.	25,000
30	National Bank of Sumter, S. C. Absorbed by Peoples State Bank of South Carolina, Columbia, S. C., nonmember.	200,000
No. 6—ATLANTA		
1929 Nov. 22	American National Bank of Winter Haven, Fla. Succeeded by American National Bank in Winter Haven.	150,000
Dec. 31	American National Bank, Gadsden, Ala. Conversion of Etowah Trust & Savings Bank, nonmember.	200,000
1930 Jan. 2	First National Bank, Waynesboro, Miss. Conversion of Merchants & Planters Bank, nonmember.	25,000
2	First National Bank, Vicksburg, Miss. National City Savings Bank & Trust Co. Consolidated under charter of First National Bank and under title of First National Bank & Trust Co.	300,000 100,000 500,000
4	American National Bank & Trust Co., Mobile, Ala. Conversion of American Trust Co., nonmember.	500,000
No. 7—CHICAGO		
1929 Dec. 6	Malvern National Bank, Malvern, Iowa. Succeeded by Malvern Trust & Savings Bank, nonmember.	50,000
23	First National Bank, Strawberry Point, Iowa. Succeeded by Union Bank & Trust Co., nonmember.	25,000
23	Lawrence National Bank, North Manchester, Ind. Succeeded by Indiana Lawrence Bank & Trust Co., nonmember.	100,000
31	First National Bank, Aurora, Ill. American National Bank. Consolidated under charter and title of First National Bank	100,000 200,000 300,000
31	First National Bank, Baraboo, Wis. Farmers & Merchants Bank, nonmember. Consolidated under charter of First National Bank and under title of First National Bank & Trust Co.	100,000 50,000 150,000
1930 Jan. 2	Citizens National Bank, Princeton, Ill. First National Bank. Consolidated under charter of Citizens National Bank and under the title of Citizens First National Bank	100,000 105,000 150,000
2	First National Bank, Ridgeville, Ind. Absorbed by Citizens State Bank, nonmember.	25,000
14	Farmers National Bank, Princeton, Ill. Absorbed by Citizens First National Bank	110,000 150,000
No. 8—ST. LOUIS		
1929 Dec. 16	Commercial National Bank, Greenville, Miss. Conversion of Commercial Bank, nonmember.	120,000
No. 9—MINNEAPOLIS		
1929 Dec. 13	First National Bank, Farwell, Minn. Absorbed by Farwell State Bank, nonmember.	25,000
14	First National Bank, Campbell, Minn. Absorbed by First National Bank, Breckenridge, Minn.	25,000
19	Minnesota National Bank, East Grand Forks, Minn. Primary organization.	50,000 50,000

CHANGES IN MEMBERSHIP—Continued

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district and procedure effecting changes	Capital
No. 9—MINNEAPOLIS—Continued		
1929 Dec. 20	Pipestone National Bank, Pipestone, Minn. Succeeded by The Pipestone National Bank.	\$50,000
26	Farmers & Merchants National Bank, Milbank, S. Dak. Primary organization.	50,000
30	First National Bank, Glen Ullin, N. Dak. Succeeds Farmers & Merchants State Bank, nonmember.	25,000
1930		
Jan. 17	Continental National Bank, Harlowton, Mont. Succeeds Continental Bank & Trust Co., nonmember.	50,000
17	Citizens National Bank in Sioux Falls, S. Dak., title changed to Citizens National Bank & Trust Company of Sioux Falls.	
18	First National Bank, Watertown, S. Dak., title changed to First National Bank & Trust Co.	
No. 10—KANSAS CITY		
1929		
Dec. 20	American National Bank, Enid, Okla. Absorbed by First National Bank.	200,000 100,000
21	Peoples National Bank, Liberal, Kans. Primary organization.	50,000
26	Stephens National Bank, Fremont, Nebr. Conversion of Fremont State Bank, nonmember.	100,000
27	Farmers National Bank, Pleasant Hill, Mo. Absorbed by Pleasant Hill Banking Co., nonmember.	35,000
30	Morris National Bank, Morris, Okla. Succeeded by Morris State Bank, nonmember.	25,000
31	Citizens National Bank, Chickasha, Okla. Farmers National Bank. Consolidated under charter of Citizens National Bank and under title of Citizens-Farmers National Bank.	100,000 100,000 200,000
1930		
Jan. 2	American-First National Bank, Oklahoma City, Okla. Security National Bank. Consolidated under charter of American-First National Bank and under title of First National Bank & Trust Co.	3,500,000 1,000,000 5,000,000
3	First National Bank, Seward, Nebr. Absorbed by Jones National Bank.	50,000 50,000
6	State National Bank, Wayne, Nebr. Conversion of State Bank of Wayne, nonmember.	50,000
No. 11.—DALLAS		
1929		
Dec. 20	First National Bank, Alvarado, Tex. Voluntary liquidation.	75,000
28	Republic National Bank & Trust Co., Dallas, Tex. North Texas National Bank. Consolidated under charter and title of Republic National Bank & Trust Co.	3,500,000 1,000,000 4,000,000
31	American Exchange National Bank, Dallas, Tex. City National Bank. Consolidated under charter of American Exchange National Bank and under title of First National Bank.	5,000,000 3,000,000 8,000,000

CHANGES IN MEMBERSHIP—Continued

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district and procedure effecting changes	Capital
1930		
No. 11.—DALLAS—Continued		
Jan. 2	Public National Bank & Trust Co., Houston, Tex. Guaranty National Bank. Consolidated under charter and title of Public National Bank & Trust Co.	\$500,000 300,000 800,000
8	First National Bank in Honey Grove, Tex. Primary organization.	50,000
No. 12—SAN FRANCISCO		
1929		
Nov. 16	First National Bank, Gardena, Calif. Absorbed by Bank of America of California, Los Angeles, Calif., nonmember.	50,000
1930		
Jan. 2	First National Bank, Stanwood, Wash. Stanwood National Bank. Consolidated under charter and title of First National Bank.	25,000 50,000 75,000
18	First National Bank in Turlock, Calif. Succeeds Peoples State Bank, nonmember.	75,000

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 December 28, 1929, to January 24, 1930, inclusive.

	Number of banks	Amount of capital
New charters issued.....	7	\$950,000
Restored to solvency.....	0	0
Increase of capital approved ¹	36	4,763,400
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	43	5,713,400
Liquidations.....	35	3,910,000
Reducing capital ²	5	805,000
Total liquidations and reductions of capital.....	40	4,715,000
Consolidation of national banks under act of Nov. 7, 1918.....	11	19,725,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	2	200,000
Total consolidations.....	13	19,925,000
Aggregate increased capital for period.....		5,713,400
Reduction of capital owing to liquidations, etc.....		3,105,000
Net increase.....		2,608,400

¹ Includes three increases aggregating \$660,000 incident to consolidations under act of Nov. 7, 1918, and one increase of \$50,000 under act Feb. 25, 1927.

² Includes two reductions in capital aggregating \$555,000 incident to consolidations under act Nov. 7, 1918.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bills discounted:													
1929—January	859.2	60.4	245.9	73.1	79.7	40.7	58.5	142.7	37.4	12.0	33.3	20.6	55.0
February	889.2	61.9	216.3	85.5	84.7	41.0	55.8	165.9	37.8	12.8	32.5	19.2	75.8
March	968.6	58.6	231.5	101.6	76.0	43.4	51.7	210.6	48.1	15.6	31.8	14.8	85.0
April	1,004.4	75.8	264.6	110.0	96.6	52.6	63.6	133.4	51.8	19.3	38.8	18.6	79.3
May	956.3	96.5	234.5	86.7	93.8	58.1	73.4	109.8	48.7	18.1	49.1	23.1	64.4
June	978.0	99.4	251.2	84.7	90.9	56.6	65.9	135.9	49.9	15.2	48.3	22.3	57.7
July	1,095.6	78.4	408.6	77.3	84.0	57.5	69.0	122.1	55.8	17.4	35.3	30.2	60.1
August	1,043.5	79.5	303.3	92.8	79.7	59.6	75.1	120.0	67.2	24.3	33.7	43.4	64.9
September	969.0	71.3	230.9	90.6	78.8	60.1	69.6	103.9	72.7	34.4	38.8	41.3	76.4
October	884.5	60.7	160.0	78.7	95.2	53.1	57.6	120.2	54.7	41.2	44.6	31.6	86.9
November	952.6	46.9	154.7	106.8	124.4	51.9	59.1	139.3	47.1	28.6	57.7	30.2	106.0
December	803.4	40.4	188.3	80.2	98.4	41.8	43.0	133.0	30.9	17.4	45.9	19.1	65.0
1930—January	500.8	23.9	111.8	53.7	72.8	30.8	31.7	87.4	17.7	7.0	28.1	13.3	22.5
Total deposits:													
1929—January	2,436.3	152.4	953.2	139.4	190.1	71.9	69.1	358.2	85.9	55.3	95.6	73.3	191.8
February	2,406.7	149.2	943.2	135.4	188.7	71.1	69.1	357.0	85.0	54.0	93.8	72.8	187.3
March	2,384.7	145.5	944.5	134.9	188.2	69.5	68.9	349.8	81.8	54.1	93.0	70.9	183.6
April	2,367.5	146.4	937.1	135.9	186.4	70.2	67.9	346.8	81.5	52.9	91.0	68.6	182.7
May	2,350.9	143.5	932.6	136.7	187.0	68.3	66.1	346.9	80.3	51.5	89.0	66.5	182.6
June	2,374.4	146.0	949.6	136.9	188.3	69.5	65.6	347.6	79.6	52.7	90.3	65.4	183.0
July	2,385.0	149.5	948.0	137.4	190.2	68.3	64.0	352.0	79.1	54.0	93.7	64.2	184.6
August	2,368.4	147.8	932.5	136.2	191.7	68.4	62.0	357.4	78.4	53.9	95.2	62.3	182.6
September	2,395.4	149.6	953.5	137.0	190.5	69.0	64.6	356.3	78.3	55.0	92.9	64.9	183.8
October	2,438.0	153.3	982.4	137.0	188.2	69.4	65.6	361.6	80.5	55.0	92.3	67.4	185.1
November	2,576.5	157.0	1,126.2	136.2	186.5	68.0	63.9	359.3	80.3	54.8	91.3	66.7	186.3
December	2,437.9	151.6	1,013.7	135.2	183.5	67.5	64.3	346.0	80.6	54.6	90.1	65.7	185.2
1930—January	2,402.5	152.3	973.4	135.9	186.0	69.6	67.4	340.8	81.3	52.9	90.3	65.3	187.4
Member bank reserve balances:													
1929—January	2,356.7	150.5	936.3	137.2	187.0	69.7	67.2	354.3	84.2	53.9	93.9	71.8	180.7
February	2,357.3	146.7	928.5	133.5	185.7	68.6	67.6	352.8	82.9	52.5	91.9	70.7	176.0
March	2,336.5	144.3	924.6	133.4	185.6	67.6	67.7	346.5	77.7	53.1	91.8	70.0	173.1
April	2,307.9	144.1	915.2	133.2	183.4	67.2	66.2	341.6	78.8	51.6	89.2	66.8	171.7
May	2,296.4	141.9	914.7	133.8	184.1	65.6	64.5	340.8	76.6	50.2	87.5	65.1	171.6
June	2,314.3	142.4	931.9	134.7	184.2	65.5	63.4	341.0	75.9	51.3	88.6	63.3	172.0
July	2,333.5	147.6	930.9	135.3	187.2	65.7	61.9	347.2	77.0	52.4	92.0	62.5	173.9
August	2,322.4	146.2	919.9	134.2	188.5	65.4	60.2	352.7	76.7	52.5	92.8	61.2	172.1
September	2,334.5	147.5	930.5	134.6	187.1	64.5	61.1	351.2	76.7	53.3	91.2	62.8	174.1
October	2,385.6	151.1	968.4	134.7	185.5	64.9	62.4	356.6	78.1	53.2	90.2	65.8	174.7
November	2,521.3	154.1	1,107.7	133.8	182.9	64.8	61.5	353.6	79.7	53.4	89.7	65.2	175.8
December	2,395.0	150.1	999.6	133.5	180.1	65.4	62.6	342.7	78.3	53.3	89.0	64.4	175.2
1930—January	2,349.2	149.9	956.6	133.8	182.2	66.2	64.5	337.0	79.3	51.3	88.7	63.1	176.7
Government deposits:													
1929—January	18.2	1.2	3.7	1.3	.9	1.7	1.5	1.6	1.1	1.0	1.2	1.3	1.8
February	20.9	1.3	4.7	1.1	1.3	2.1	1.1	2.3	1.3	1.1	1.3	1.1	2.0
March	16.8	.6	6.3	.8	1.1	1.5	.8	1.3	.7	.6	.6	.7	1.9
April	24.8	1.6	6.5	1.9	1.2	2.6	1.3	3.2	1.1	.9	1.1	1.6	1.9
May	22.5	.9	4.6	2.1	1.4	2.3	1.1	3.9	1.2	.9	1.2	1.1	1.7
June	30.4	2.9	7.6	1.4	2.2	3.6	1.7	4.2	1.1	.9	1.2	1.8	1.6
July	20.4	1.3	3.4	1.4	1.2	2.3	1.7	1.6	1.1	1.2	1.4	1.5	2.4
August	19.0	1.1	3.0	1.4	1.4	2.6	1.4	2.0	1.1	1.0	1.3	.9	1.6
September	33.3	1.7	12.1	1.6	1.6	4.2	3.0	2.3	1.2	1.3	1.0	1.9	1.4
October	24.2	1.7	3.9	1.6	1.3	4.1	2.8	2.2	1.1	1.1	1.1	1.5	1.8
November	22.6	1.8	4.0	1.7	1.7	2.6	2.0	2.7	1.1	.9	1.2	1.2	1.7
December	15.9	1.0	3.1	1.1	1.2	1.8	1.4	1.6	.8	.9	.8	1.1	1.2
1930—January	23.8	1.9	3.1	1.4	1.8	3.0	2.5	2.1	1.4	1.2	1.3	2.0	2.0
All other deposits:													
1929—January	31.3	.6	13.2	.8	2.2	.5	.4	2.3	.7	.5	.5	.3	9.3
February	28.5	1.2	10.0	.7	1.8	.4	.4	1.9	.8	.4	.6	1.0	9.3
March	31.3	.6	13.7	.7	1.5	.4	.4	1.9	2.4	.4	.5	.2	8.6
April	34.8	.6	15.4	.9	1.8	.5	.4	2.1	2.5	.5	.7	.3	9.1
May	32.0	.6	13.3	.8	1.5	.4	.5	2.1	2.5	.4	.4	.3	9.2
June	29.7	.7	10.1	.8	1.8	.5	.4	2.4	2.5	.4	.4	.3	9.4
July	31.0	.6	13.7	.7	1.8	.4	.4	3.2	1.0	.4	.4	.2	8.3
August	27.1	.5	9.6	.6	1.7	.4	.4	2.6	.5	.4	1.1	.2	8.9
September	27.5	.5	10.9	.7	1.8	.4	.4	2.8	.5	.4	.7	.2	8.3
October	28.1	.5	10.1	.7	1.4	.3	.4	2.9	1.3	.7	1.0	.2	8.6
November	32.5	1.1	14.6	.7	1.8	.5	.5	3.0	.5	.4	.4	.3	8.8
December	27.0	.5	11.0	.6	2.3	.4	.3	1.7	.5	.4	.3	.2	8.9
1930—January	29.5	.5	13.7	.6	1.9	.4	.4	1.7	.5	.4	.3	.2	8.7

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1930		1929	
	Jan. 31	Dec. 31	Dec. 31	Jan. 31
RESOURCES				
Total gold reserves.....	2,959,712	2,857,051	2,656,550	2,656,550
Reserves other than gold.....	196,862	153,877	104,354	104,354
Total reserves.....	3,156,574	3,010,928	2,820,904	2,820,904
Nonreserve cash.....	66,647	81,909	87,814	87,814
Bills discounted.....	394,234	632,421	805,388	805,388
Bills bought:				
Outright.....	200,986	236,974	382,870	382,870
Under resale agreement.....	93,321	155,235	56,947	56,947
Total bills bought.....	294,307	392,209	439,817	439,817
United States securities:				
Bought outright.....	476,481	487,291	199,017	199,017
Under resale agreement.....	2,100	23,296	2,710	2,710
Total United States securities.....	478,581	510,587	201,727	201,727
Other reserve bank credit:				
Other securities.....	12,430	12,300	9,025	9,025
Due from foreign banks.....	721	721	730	730
Reserve bank float ¹	28,423	33,666	27,407	27,407
Total reserve bank credit outstanding.....	1,208,696	1,581,904	1,484,094	1,484,094
Federal reserve notes of other reserve banks.....	27,623	42,148	22,361	22,361
Other uncollected items not included in float.....	511,800	672,922	597,761	597,761
Bank premises.....	58,260	57,359	58,622	58,622
All other resources.....	12,553	11,275	8,298	8,298
Total resources.....	5,042,153	5,458,445	5,079,854	5,079,854
LIABILITIES				
Federal reserve notes:				
Held by other Federal reserve banks.....	27,623	42,148	22,361	22,361
Outside Federal reserve banks.....	1,682,943	1,867,575	1,632,948	1,632,948
Total notes in circulation.....	1,710,566	1,909,723	1,655,309	1,655,309
Deposits:				
Member bank—reserve account.....	2,293,386	2,355,263	2,362,002	2,362,002
Government.....	37,570	28,852	16,854	16,854
Foreign bank.....	5,732	5,710	6,231	6,231
Other deposits.....	19,022	23,850	22,454	22,454
Total deposits.....	2,355,710	2,413,675	2,407,541	2,407,541
Deferred availability items.....	511,800	672,922	597,761	597,761
Capital paid in.....	171,524	170,973	148,810	148,810
Surplus.....	276,936	276,936	254,398	254,398
All other liabilities.....	15,617	14,216	16,035	16,035
Total liabilities.....	5,042,153	5,458,445	5,079,854	5,079,854
Contingent liability on bills purchased for foreign correspondents.....	525,875	547,962	312,814	312,814

¹ Uncollected items (exclusive of Federal reserve notes of other Federal reserve banks) in excess of deferred availability items.

KINDS OF MONEY IN CIRCULATION, BY MONTHS

[End of month figures. In thousands of dollars]

Date	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1929—Jan. 31.....	4,656,617	380,952	923,193	44,456	381,672	1,292	280,751	114,007	282,172	1,631,432	3,775	612,915
Feb. 28.....	4,698,362	377,512	935,448	44,075	385,389	1,291	280,736	113,692	283,603	1,646,523	3,747	626,344
Mar. 31.....	4,747,633	374,255	937,247	43,921	390,553	1,290	280,655	113,536	283,100	1,679,480	3,709	645,908
Apr. 30.....	4,675,647	371,623	905,513	43,727	386,241	1,288	281,229	114,085	276,227	1,648,392	3,680	643,639
May 31.....	4,737,636	369,997	944,058	43,651	392,411	1,286	282,936	114,454	288,216	1,654,757	3,650	642,221
June 30.....	4,746,297	368,488	934,994	43,684	387,073	1,285	284,226	115,210	262,188	1,692,721	3,616	652,812
July 31.....	4,716,863	366,199	887,897	43,401	403,964	1,282	284,363	115,534	242,338	1,748,442	3,587	619,855
Aug. 31.....	4,839,859	364,603	887,102	43,055	411,293	1,280	286,270	115,985	248,670	1,842,547	3,539	635,515
Sept. 30.....	4,819,275	363,701	849,551	42,960	417,556	1,277	289,344	116,816	264,930	1,839,143	3,500	630,497
Oct. 31.....	4,838,185	363,051	845,908	42,573	414,952	1,276	291,200	117,556	266,504	1,869,173	3,466	622,527
Nov. 30.....	4,929,562	364,070	888,650	42,244	418,085	1,275	292,214	118,223	275,125	1,919,888	3,432	606,356
Dec. 31.....	4,864,824	383,763	879,557	42,184	416,880	1,273	293,951	119,402	264,881	1,862,420	3,413	597,100

FEDERAL RESERVE BANKS AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN JANUARY, 1930, AND DECEMBER, 1929

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	January	December	January	December	January	December	January	December
Boston.....	286,101	302,904	152,323	151,583	182,469	210,317	85.5	83.7
New York.....	877,789	874,425	973,413	1,013,693	298,958	328,328	69.0	65.2
Philadelphia.....	214,350	209,358	135,880	135,234	153,079	167,826	74.2	69.1
Cleveland.....	269,251	251,691	185,973	183,529	181,050	191,812	73.3	67.1
Richmond.....	110,822	108,139	69,611	67,997	88,010	97,997	70.3	65.3
Atlanta.....	148,970	148,831	67,375	64,282	134,891	147,893	73.7	70.1
Chicago.....	483,577	461,696	340,774	345,984	298,164	313,114	75.7	70.0
St. Louis.....	124,070	122,095	81,254	80,550	90,492	94,465	72.2	69.8
Minneapolis.....	90,247	87,866	52,895	54,571	64,985	66,318	76.6	72.7
Kansas City.....	142,627	117,214	90,326	90,075	85,405	89,255	81.2	65.4
Dallas.....	64,686	71,816	65,255	65,728	42,647	49,323	59.9	62.4
San Francisco.....	312,096	283,975	187,415	185,186	176,733	189,754	85.7	75.7
Total.....	3,124,533	3,040,010	2,402,494	2,437,914	1,796,883	1,946,402	74.4	69.3

* Revised.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Jan. 8.....	1,685,479	229,917	238,594	129,000	130,900	71,401	115,130	289,564	81,330	63,157	75,000	34,723	226,763
Jan. 15.....	1,690,879	219,917	238,594	129,000	130,900	71,401	114,130	289,564	80,730	65,157	80,000	34,723	236,763
Jan. 22.....	1,680,014	209,917	238,594	120,000	136,900	71,401	113,950	309,564	79,045	61,157	80,000	32,723	226,763
Jan. 29.....	1,654,164	189,917	238,594	120,000	141,750	71,401	116,250	309,564	79,045	61,157	80,000	29,723	216,763
Gold redemption fund with U. S. Treasury:													
Jan. 8.....	73,787	6,928	16,814	4,920	6,493	3,180	3,169	11,420	5,734	3,970	3,241	1,459	6,459
Jan. 15.....	61,627	1,808	16,634	4,860	4,493	2,460	3,089	11,420	1,734	3,970	3,241	1,459	6,459
Jan. 22.....	59,758	1,808	16,254	4,600	4,313	2,140	2,500	11,280	1,734	3,970	3,241	1,459	6,459
Jan. 29.....	58,258	1,808	16,254	4,600	4,313	2,140	2,500	11,280	1,734	3,970	1,741	1,459	6,459
Gold held exclusively against Federal reserve notes:													
Jan. 8.....	1,759,266	236,845	255,408	133,920	137,393	74,581	118,299	300,984	87,064	67,127	78,241	36,182	233,222
Jan. 15.....	1,752,506	221,725	255,228	133,860	135,393	73,861	117,219	300,984	82,464	69,127	83,241	36,182	243,222
Jan. 22.....	1,739,772	171,725	254,848	124,600	141,213	73,541	116,450	320,844	80,779	65,127	83,241	34,182	233,222
Jan. 29.....	1,712,422	191,725	254,848	124,600	146,063	73,541	118,750	320,844	80,779	65,127	81,741	31,182	223,222
Gold settlement fund with Federal Reserve Board:													
Jan. 8.....	534,305	13,026	182,001	23,543	78,796	15,340	8,442	77,345	18,050	14,949	46,969	18,552	37,292
Jan. 15.....	558,243	6,492	223,801	24,634	66,441	11,438	7,962	78,837	29,004	13,743	49,720	13,957	32,214
Jan. 22.....	608,940	10,289	231,045	21,058	71,202	22,826	9,568	95,598	25,507	16,380	50,460	17,752	37,255
Jan. 29.....	645,447	25,132	255,630	25,246	79,976	18,098	8,358	87,537	25,356	13,803	46,218	18,365	41,728
Gold and gold certificates held by banks:													
Jan. 8.....	635,776	34,947	369,754	40,527	44,768	12,326	3,571	77,093	5,778	4,311	6,470	9,032	27,199
Jan. 15.....	650,303	34,923	379,362	43,583	46,689	12,327	3,761	73,993	7,147	5,087	7,289	9,040	27,102
Jan. 22.....	626,503	29,620	375,045	42,446	41,235	12,263	4,015	67,755	6,997	4,872	6,797	9,105	26,353
Jan. 29.....	627,343	28,712	376,630	40,582	36,951	12,298	4,517	69,914	7,173	6,125	7,425	9,164	27,852
Total gold reserves:													
Jan. 8.....	2,929,347	284,818	807,163	197,990	260,957	102,247	130,312	455,422	110,892	86,387	131,680	63,766	297,713
Jan. 15.....	2,961,052	263,140	588,391	202,077	248,523	97,626	128,942	453,814	118,615	87,957	140,250	59,179	302,538
Jan. 22.....	2,975,215	251,634	860,938	188,104	253,650	108,630	130,033	484,197	113,283	86,379	140,498	61,039	296,830
Jan. 29.....	2,985,212	245,569	887,108	190,428	262,990	103,937	131,625	478,295	113,308	85,055	135,384	58,711	292,802
Reserves other than gold:													
Jan. 8.....	175,783	18,850	56,878	15,105	9,915	7,849	16,118	15,532	9,628	3,163	7,056	4,428	11,261
Jan. 15.....	193,465	22,452	57,883	17,352	12,881	8,290	17,558	17,801	10,007	3,833	8,136	5,085	12,187
Jan. 22.....	196,303	22,476	55,986	19,202	12,723	9,248	17,627	17,914	10,542	4,139	8,409	5,428	12,609
Jan. 29.....	203,144	23,201	57,011	19,646	13,735	9,583	18,041	18,333	11,246	4,349	8,852	6,168	12,979
Total reserves:													
Jan. 8.....	3,105,130	303,668	864,041	213,095	270,872	110,096	146,430	470,954	120,520	89,550	138,736	68,194	308,974
Jan. 15.....	3,154,517	285,592	916,274	219,429	261,404	105,916	146,500	471,615	128,622	91,790	148,386	64,264	314,725
Jan. 22.....	3,171,518	274,110	916,924	207,306	266,373	117,878	147,660	502,111	123,825	90,518	148,907	66,467	309,439
Jan. 29.....	3,188,356	268,770	944,119	210,074	276,725	113,520	149,666	496,628	124,554	89,404	144,236	64,879	305,781

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS—Continued

LIABILITIES—Continued
[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chica- go	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Jan. 8.....	72.9	86.0	67.4	73.4	72.7	69.4	71.7	73.7	69.1	74.1	77.9	60.7	82.7
Jan. 15.....	75.4	85.4	71.6	75.0	72.1	69.1	73.1	74.9	74.8	78.8	83.9	60.0	87.2
Jan. 22.....	76.3	85.2	73.0	74.2	73.9	74.2	73.4	77.7	73.2	77.1	84.4	61.7	86.0
Jan. 29.....	78.3	84.8	77.3	75.0	76.8	74.1	76.2	78.5	74.1	77.9	84.6	60.7	87.3
Contingent liability on bills purchased for foreign correspondents:													
Jan. 8.....	527,816	38,890	175,179	50,977	52,554	22,073	18,920	70,422	18,920	12,087	15,766	15,766	36,262
Jan. 15.....	527,435	39,270	171,352	51,476	53,068	22,288	19,104	71,110	19,104	12,206	15,920	15,920	36,617
Jan. 22.....	530,600	39,316	174,103	51,535	53,129	22,314	19,126	71,193	19,127	12,220	15,939	15,939	36,659
Jan. 29.....	535,229	39,316	178,732	51,535	53,129	22,314	19,126	71,193	19,127	12,220	15,939	15,939	36,659
Own Federal reserve notes held by Federal reserve banks:													
Jan. 8.....	526,674	69,191	131,378	30,687	32,832	18,445	31,269	80,264	18,405	6,719	13,216	9,310	84,958
Jan. 15.....	482,402	63,513	114,210	21,303	23,860	17,708	31,850	73,280	18,114	7,499	13,089	8,592	84,384
Jan. 22.....	430,043	59,556	83,872	26,218	30,040	16,485	29,102	70,754	17,319	6,395	13,252	7,614	69,436
Jan. 29.....	395,178	51,528	70,140	23,960	30,197	15,931	30,426	62,311	17,363	7,118	12,884	8,490	64,831

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chica- go	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
Jan. 8.....	3,588,714	345,956	914,351	228,094	303,447	169,184	270,002	522,201	134,806	122,864	135,751	73,611	368,447
Jan. 15.....	3,515,476	343,098	890,961	217,648	296,284	165,747	266,404	515,087	132,867	121,845	133,869	71,170	360,499
Jan. 22.....	3,450,568	340,985	874,363	211,969	291,531	163,117	262,740	511,086	130,539	120,395	132,548	70,624	340,671
Jan. 29.....	3,442,565	337,736	866,894	205,335	287,033	161,283	266,067	528,642	129,083	119,829	136,496	69,497	334,670
Federal reserve notes held by Federal reserve agent:													
Jan. 8.....	1,225,186	83,750	474,890	44,300	84,980	60,866	101,111	146,600	24,470	48,862	34,860	19,397	101,100
Jan. 15.....	1,250,703	95,950	481,810	40,300	86,680	61,666	101,268	152,200	24,470	49,462	35,520	20,277	101,100
Jan. 22.....	1,281,274	111,350	504,190	40,300	86,530	62,191	101,874	141,800	24,470	49,962	35,520	21,987	101,100
Jan. 29.....	1,345,486	119,250	522,720	36,900	80,280	62,891	107,156	173,500	24,270	49,962	42,120	21,837	104,600
Federal reserve notes issued to Federal reserve bank:													
Jan. 8.....	2,363,528	262,206	430,461	183,794	218,467	108,318	168,891	375,601	110,336	74,002	100,891	54,214	267,347
Jan. 15.....	2,264,773	247,148	409,151	177,348	209,004	104,081	165,136	362,887	108,397	72,383	98,346	50,893	259,399
Jan. 22.....	2,169,284	229,635	370,163	171,669	205,001	100,926	160,866	369,286	106,069	70,433	97,028	48,637	239,571
Jan. 29.....	2,097,079	218,486	344,174	168,435	206,753	98,392	158,911	355,142	104,813	69,867	94,376	47,660	230,070
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Jan. 8.....	413,959	35,300	229,968	39,900	10,900	16,401	7,480	-----	7,630	14,157	-----	17,223	35,000
Jan. 15.....	413,959	35,300	229,968	39,900	10,900	16,401	7,480	-----	7,630	14,157	-----	17,223	35,000
Jan. 22.....	420,894	35,300	229,968	39,900	16,900	16,401	8,100	-----	7,945	14,157	-----	17,223	35,000
Jan. 29.....	425,744	35,300	229,968	39,900	21,750	16,401	8,100	-----	7,945	14,157	-----	17,223	35,000
Gold fund—													
Jan. 8.....	1,271,520	194,617	8,626	89,100	120,000	55,000	107,650	289,564	73,700	49,000	75,000	17,500	191,763
Jan. 15.....	1,276,920	184,617	8,626	89,100	120,000	55,000	106,650	289,564	73,100	51,000	80,000	17,500	201,763
Jan. 22.....	1,259,120	174,617	8,626	80,100	120,000	55,000	105,850	309,564	71,100	47,000	80,000	15,500	191,763
Jan. 29.....	1,228,420	164,617	8,626	80,100	120,000	55,000	108,150	309,564	71,100	47,000	80,000	12,500	181,763
Eligible paper—													
Jan. 8.....	854,099	38,830	262,370	56,330	94,534	43,297	54,011	128,964	29,068	16,297	36,507	24,989	68,902
Jan. 15.....	735,627	36,979	207,095	50,861	91,652	40,074	51,401	118,846	29,047	11,419	27,507	22,959	47,771
Jan. 22.....	712,598	40,784	197,814	53,363	86,781	34,997	47,108	103,013	29,453	13,785	24,397	22,484	58,686
Jan. 29.....	648,725	42,822	148,317	56,059	79,409	35,842	43,019	101,682	27,967	12,981	25,281	22,882	52,494
Total collateral:													
Jan. 8.....	2,539,578	268,747	500,964	185,330	225,434	114,698	169,141	418,528	110,398	79,454	111,507	59,712	295,665
Jan. 15.....	2,426,606	256,896	445,689	179,861	222,552	111,475	165,531	408,410	109,777	76,576	107,507	57,682	284,550
Jan. 22.....	2,392,612	250,701	436,408	173,363	223,681	106,398	161,058	412,577	108,498	74,942	104,397	55,207	285,382
Jan. 29.....	2,302,889	232,739	386,911	176,059	221,159	107,243	159,269	411,246	107,012	74,138	105,281	52,605	269,227

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Jan. 8.....	567,615	439,800	34,874	49,823	30,247	12,310	561
Jan. 15.....	442,336	328,701	30,395	43,374	28,358	10,822	686
Jan. 22.....	433,223	326,283	28,139	42,550	25,169	10,248	834
Jan. 29.....	406,941	304,177	26,116	41,030	25,263	9,368	987
Bills bought in open market:							
Jan. 8.....	319,167	207,684	42,908	45,295	22,684	596	-----
Jan. 15.....	323,348	190,321	34,104	65,473	32,273	1,177	-----
Jan. 22.....	298,389	154,156	41,457	70,537	31,355	884	-----
Jan. 29.....	258,472	119,202	48,576	67,917	22,088	689	-----
Certificates and bills:							
Jan. 8.....	231,914	-----	-----	-----	87,793	79,266	64,855
Jan. 15.....	233,208	190	-----	26,864	61,450	79,747	64,957
Jan. 22.....	236,839	-----	-----	-----	79,979	92,035	64,825
Jan. 29.....	236,714	-----	-----	76,517	-----	95,342	64,855
Municipal warrants:							
Jan. 8.....	150	103	-----	-----	-----	47	-----
Jan. 15.....	30	-----	-----	-----	-----	30	-----
Jan. 22.....	30	-----	-----	-----	-----	30	-----
Jan. 29.....	30	-----	-----	-----	-----	30	-----

[GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM DECEMBER 19, 1929, TO JANUARY 22, 1930, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	8,900	1,800	1,304,470	1,287,118	11,484	4,857	31,079	-----	10,289
New York.....	57,700	61,100	4,801,772	4,826,310	13,388	25,807	-----	40,357	231,045
Philadelphia.....	20,200	1,500	1,534,877	1,515,923	9,196	7,889	38,961	-----	21,058
Cleveland.....	6,500	12,000	982,919	977,093	10,678	8,118	2,886	-----	71,203
Richmond.....	8,500	1,500	887,879	893,434	5,860	4,966	2,339	-----	22,828
Atlanta.....	8,000	3,600	455,583	447,431	4,706	7,110	10,148	-----	9,568
Chicago.....	19,500	9,900	1,717,840	1,747,953	14,370	11,542	-----	17,685	95,598
St. Louis.....	500	15,000	716,877	702,403	5,577	5,083	468	-----	25,508
Minneapolis.....	-----	8,500	213,100	207,327	2,931	2,474	-----	2,270	16,380
Kansas City.....	3,000	13,700	528,351	539,113	4,784	4,475	-----	21,153	50,459
Dallas.....	6,500	9,200	459,140	447,057	2,745	3,933	8,195	-----	17,752
San Francisco.....	4,000	5,500	593,955	605,601	4,670	4,135	-----	12,611	37,254
Total 5 weeks ending—									
Jan. 22, 1930.....	143,300	143,300	14,196,763	14,196,763	90,389	90,389	94,076	94,076	608,942
Dec. 18, 1929.....	125,900	125,900	17,181,944	17,181,944	78,295	78,295	-----	-----	485,533
Jan. 23, 1929.....	99,100	99,100	13,481,329	13,481,329	73,511	73,511	-----	-----	683,066
Dec. 19, 1928.....	134,200	134,200	14,469,842	14,469,842	62,181	62,181	-----	-----	736,445

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Loans and investments:													
Jan. 8.....	22,580	1,516	9,035	1,216	2,138	662	623	3,220	681	377	674	474	1,963
Jan. 15.....	22,392	1,542	8,891	1,196	2,137	652	618	3,201	683	371	665	468	1,968
Jan. 22.....	22,237	1,525	8,812	1,210	2,133	653	617	3,175	670	367	662	463	1,951
Jan. 29.....	22,191	1,527	8,784	1,202	2,138	647	624	3,175	669	364	654	463	1,945
Loans:													
Jan. 8.....	17,021	1,202	6,768	931	1,537	508	499	2,559	533	260	461	370	1,393
Jan. 15.....	16,838	1,222	6,632	915	1,536	498	493	2,541	535	255	452	364	1,396
Jan. 22.....	16,688	1,205	6,553	929	1,531	499	493	2,518	520	251	451	359	1,380
Jan. 29.....	16,662	1,202	6,556	919	1,532	492	500	2,517	519	248	443	359	1,374
On securities—													
Jan. 8.....	7,866	533	3,488	505	740	189	152	1,247	251	86	127	113	455
Jan. 15.....	7,834	562	3,412	492	744	189	151	1,248	251	85	130	112	457
Jan. 22.....	7,714	543	3,334	505	739	192	153	1,232	239	85	135	111	447
Jan. 29.....	7,667	530	3,308	494	734	188	162	1,242	235	85	132	110	447
All other—													
Jan. 8.....	9,134	668	3,280	426	798	319	347	1,312	282	174	334	257	938
Jan. 15.....	9,005	660	3,220	422	792	310	342	1,293	284	170	322	252	938
Jan. 22.....	8,974	662	3,219	424	792	307	340	1,286	282	166	316	247	933
Jan. 29.....	8,995	672	3,248	425	798	305	339	1,275	284	163	311	249	927
Investments:													
Jan. 8.....	5,559	315	2,266	286	601	154	124	662	149	116	213	104	570
Jan. 15.....	5,554	320	2,260	281	602	153	125	660	148	116	213	104	572
Jan. 22.....	5,549	321	2,259	282	602	154	124	657	149	116	211	104	570
Jan. 29.....	5,529	325	2,227	283	606	155	124	658	150	116	211	104	571
U. S. Government securities—													
Jan. 8.....	2,692	159	1,177	81	285	69	59	283	37	65	94	64	320
Jan. 15.....	2,724	162	1,202	81	286	69	61	286	36	65	93	63	320
Jan. 22.....	2,737	162	1,212	82	285	69	60	287	37	65	93	64	321
Jan. 29.....	2,722	163	1,192	81	288	70	60	287	37	65	93	64	323
All other—													
Jan. 8.....	2,867	155	1,089	205	316	85	65	379	112	51	119	40	250
Jan. 15.....	2,830	158	1,058	200	316	84	64	374	112	51	120	40	252
Jan. 22.....	2,812	159	1,047	200	317	85	64	370	112	51	118	40	250
Jan. 29.....	2,807	162	1,035	203	318	85	64	371	113	51	118	40	248
Reserve with Federal reserve bank:													
Jan. 8.....	1,727	106	809	79	128	40	40	251	45	26	56	33	114
Jan. 15.....	1,725	102	826	79	124	40	41	246	46	23	57	33	107
Jan. 22.....	1,730	101	807	77	128	44	43	257	45	27	58	33	112
Jan. 29.....	1,691	99	792	77	126	40	40	249	45	25	55	34	108
Cash in vault:													
Jan. 8.....	257	18	74	15	32	13	10	39	7	6	11	8	22
Jan. 15.....	238	16	64	14	38	11	9	37	6	6	10	7	20
Jan. 22.....	230	15	64	14	29	12	9	38	6	5	11	7	20
Jan. 29.....	232	15	64	14	28	11	10	39	6	6	11	7	20
Net demand deposits:													
Jan. 8.....	13,414	951	6,058	722	1,006	353	330	1,837	388	223	485	291	772
Jan. 15.....	13,392	952	6,033	714	1,008	353	334	1,823	391	221	494	291	778
Jan. 22.....	13,135	911	5,886	701	1,003	360	334	1,811	378	215	489	286	760
Jan. 29.....	12,949	900	5,794	693	1,003	347	335	1,789	374	212	474	286	743
Time deposits:													
Jan. 8.....	6,807	461	1,822	274	936	235	227	1,172	229	132	170	136	1,014
Jan. 15.....	6,853	491	1,828	280	932	235	226	1,174	227	132	170	137	1,022
Jan. 22.....	6,915	493	1,847	294	942	235	235	1,178	227	133	172	137	1,021
Jan. 29.....	6,913	492	1,829	293	945	239	240	1,180	231	133	173	139	1,020
Government deposits:													
Jan. 8.....	46	2	10	4	5	2	4	5	-----	-----	-----	5	9
Jan. 15.....	39	1	9	3	4	2	3	5	-----	-----	-----	3	8
Jan. 22.....	36	1	8	3	4	2	3	4	-----	-----	-----	4	7
Jan. 29.....	36	1	8	3	4	2	3	4	-----	-----	-----	4	7
Due from banks:													
Jan. 8.....	1,130	54	123	62	91	50	80	201	59	53	122	57	177
Jan. 15.....	1,131	55	122	65	94	50	75	193	60	52	129	63	172
Jan. 22.....	1,078	49	114	57	92	56	77	192	61	45	113	57	164
Jan. 29.....	1,028	48	111	55	91	48	70	178	55	48	111	54	160
Due to banks:													
Jan. 8.....	2,937	138	1,049	172	194	103	125	431	127	82	213	97	206
Jan. 15.....	2,910	132	1,049	172	199	96	118	425	138	77	206	93	207
Jan. 22.....	2,736	116	925	162	196	102	120	419	139	73	197	89	196
Jan. 29.....	2,729	113	945	161	200	95	114	413	131	71	196	91	200
Borrowings from Federal reserve banks:													
Jan. 8.....	344	6	94	17	50	18	25	59	8	7	21	12	27
Jan. 15.....	230	4	35	11	51	14	23	53	5	2	14	9	7
Jan. 22.....	220	5	55	13	42	8	19	42	5	3	12	7	10
Jan. 29.....	193	9	32	12	36	8	16	46	3	3	13	8	9

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks ¹
1927			
Dec. 31	1,765,121	1,155,644	609,477
1928			
Jan. 31	1,767,515	1,158,717	608,798
Feb. 29	1,778,338	1,168,354	609,984
Mar. 31	1,786,862	1,175,858	611,004
Apr. 30	1,791,341	1,180,420	610,921
May 31	1,793,035	1,183,672	609,363
June 30	1,794,236	1,184,656	609,580
July 31	1,793,610	1,185,714	607,896
Aug. 31	1,796,591	1,187,365	609,226
Sept. 30	1,797,796	1,189,345	608,451
Oct. 31	1,797,910	1,190,278	607,632
Nov. 30	1,797,319	1,191,724	605,595
Dec. 31	1,799,045	1,193,846	605,199
1929			
Jan. 31	1,799,464	1,195,089	604,375
Feb. 28	1,803,593	1,199,766	603,827
Mar. 31	1,803,691	1,202,570	601,121
Apr. 30	1,803,115	1,203,724	599,391
May 31	1,802,160	1,204,128	598,032
June 30	1,802,872	1,204,916	597,956
July 31	1,800,766	1,204,363	596,403
Aug. 31	1,798,682	1,203,806	594,876
Sept. 30	1,795,878	1,202,490	593,388
Oct. 31	1,791,439	1,200,932	590,507
Nov. 30	1,786,897	1,199,174	587,723
Dec. 31	1,782,085	1,197,282	584,803

¹ Number of banks, 1927: December, 51. 1928: January-April 51; May-November, 50; December, 49. January, 1929, to date, 49.

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1929				1928
	Dec. 31	Nov. 30	Oct. 31	Sept. 30	Dec. 31
Direct loans outstanding on—					
Cotton	12,031	13,277	11,167	5,513	23,100
Tobacco			63	84	1,565
Wheat	4,401	3,693	2,857	2,311	2,483
Canned fruits and vegetables	1,326	1,461	1,604	1,546	2,118
Raisins	3,107	3,290	3,120	3,348	4,679
Wool	2,935	3,211	3,564	3,859	5,564
Rice	1,479	1,178	469	25	1,360
All other	794	655	533	174	3,305
Total	26,073	26,765	23,377	16,860	36,174
Rediscounts outstanding for—					
Agricultural credit corporations	21,009	22,851	25,555	29,268	20,991
National banks	7	7	60	90	50
State banks	2,085	1,930	1,979	1,982	188
Livestock loan companies	26,917	25,227	24,401	23,923	23,784
Other banks and trust companies				80	90
Total	50,018	50,015	51,996	55,343	45,103

BANK SUSPENSIONS¹ IN DECEMBER, 1929

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Total deposits ³	Number	Total deposits ³	Number	Total deposits ³
Boston						
New York						
Philadelphia	1	1,893			1	1,893
Cleveland	1	130			1	130
Richmond	9	3,428	2	986	7	2,442
Atlanta	4	296	2	210	2	86
Chicago	12	3,901	3	1,508	9	2,393
St. Louis	3	764			3	764
Minneapolis	6	1,061	1	77	5	984
Kansas City	12	3,863	1	248	11	3,615
Dallas	4 ¹				4 ¹	
San Francisco	1	123			1	123
Total	50	15,459	9	3,029	41	12,430

¹ Banks closed to the public on account of financial difficulties by order of supervisory authorities or directors of the bank.
² Includes 7 national banks with deposits of \$1,948,000 and 2 State member banks with deposits of \$1,081,000.
³ Subject to revision; figures given are for latest available date prior to suspension.
⁴ Private bank for which deposit figures are not available.

BANK DEBITS

[Debits to individual accounts. In thousands of dollars]

	Number of centers	December, 1929	November, 1929	December, 1928
New York City	1	39,850,465	53,603,709	52,727,136
Outside New York City	140	26,932,294	28,519,077	29,659,008
Federal reserve district:				
Boston	11	3,031,984	3,296,077	3,157,853
New York	7	40,848,476	54,699,543	53,805,631
Philadelphia	10	2,851,977	2,926,384	3,075,534
Cleveland	13	3,004,540	2,984,988	3,335,466
Richmond	7	796,232	805,227	862,277
Atlanta	15	1,200,155	1,148,362	1,350,219
Chicago	21	6,896,331	7,624,532	7,829,706
St. Louis	5	1,330,840	1,374,922	1,523,407
Minneapolis	9	889,980	911,601	839,418
Kansas City	15	1,474,897	1,532,744	1,488,329
Dallas	10	807,319	812,264	870,275
San Francisco	18	3,650,028	4,006,142	4,248,029
Total	141	66,782,759	82,122,786	82,386,144

MEMBERSHIP IN PAR COLLECTION SYSTEM

[Number of banks at end of December]

Federal reserve district	Member banks		Nonmember banks			
	1929	1928	On par list		Not on par list ¹	
			1929	1928	1929	1928
United States	8,527	8,837	12,045	12,643	3,754	3,911
Boston	404	408	271	251		
New York	932	938	404	410		
Philadelphia	765	778	476	493		
Cleveland	797	816	991	1,007	9	9
Richmond	514	547	577	627	546	572
Atlanta	428	453	254	315	926	959
Chicago	1,185	1,252	3,485	3,570	220	213
St. Louis	571	587	1,670	1,757	477	490
Minneapolis	685	719	582	672	1,101	1,123
Kansas City	894	932	2,096	2,234	197	282
Dallas	746	780	605	626	207	208
San Francisco	606	627	634	681	62	55

¹ Incorporated banks other than mutual savings banks.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1929

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$47,790,662	\$3,448,828	\$12,492,642	\$4,493,786	\$4,588,012	\$2,569,042	\$3,091,399	\$6,777,014	\$2,508,183	\$1,047,771	\$1,985,508	\$1,301,049	\$3,487,428
Purchased bills.....	12,063,349	1,283,932	3,522,642	666,005	1,130,113	555,461	716,782	1,285,493	153,655	310,209	447,701	615,800	1,375,556
United States securities.....	8,163,486	301,688	2,459,163	808,116	1,011,673	76,361	171,667	1,269,968	539,675	388,603	198,424	452,240	485,728
Deficient reserve penalties.....	449,653	20,838	96,076	18,887	49,733	49,192	39,735	76,425	22,740	12,475	22,361	23,311	17,880
Miscellaneous.....	2,488,346	105,545	743,756	89,254	207,049	49,553	96,466	480,551	23,683	166,973	322,582	103,450	99,484
Total earnings.....	70,955,496	5,160,831	19,314,279	6,076,048	6,986,580	3,299,609	4,116,049	9,889,451	3,247,936	1,926,031	2,976,576	2,496,030	5,466,076

CURRENT EXPENSES

Salaries:													
Bank officers.....	\$2,641,961	\$128,750	\$535,309	\$139,666	\$217,800	\$180,200	\$231,917	\$311,591	\$170,402	\$117,783	\$188,200	\$169,499	\$250,844
Clerical staff.....	11,841,813	903,737	3,158,788	913,621	1,024,693	613,697	419,257	1,677,987	556,708	346,319	640,706	524,932	1,061,348
Special officers and watchmen.....	889,623	34,760	176,547	50,684	107,964	62,882	44,675	128,016	48,187	31,325	70,525	45,631	88,437
All other.....	1,892,075	97,115	498,036	86,289	262,295	97,009	38,788	283,826	84,961	57,963	166,602	82,998	136,193
Governors' conferences.....	6,051	227	397	109	552	159	280	232	401	568	675	994	1,457
Federal reserve agents' conferences.....	1,865	130	83	98	87	65	102	128	273	320	213	366	
Federal Advisory Council.....	15,074	768	709	574	1,017	300	1,438	1,360	1,300	1,396	1,550	1,362	3,300
Directors' meetings.....	156,959	7,004	19,524	6,918	6,792	7,613	24,358	11,540	12,095	6,564	25,326	8,614	20,611
Traveling expenses ¹	195,943	8,416	28,578	13,145	16,604	13,127	19,006	20,033	18,286	14,716	10,322	16,149	17,561
Assessments for Federal Reserve Board's expenses.....	781,644	57,404	240,411	75,170	78,951	35,641	30,499	106,654	30,951	19,433	25,612	25,113	55,805
Legal fees.....	88,095	827	6,934	5,514	5,032	1,808	8,186	9,697	837	17,077	8,449	12,158	12,076
Insurance (other than currency and se- curity shipments).....	424,604	29,331	66,254	35,525	32,395	22,193	24,758	44,620	24,327	30,755	40,451	28,350	45,645
Insurance on currency and security shipments.....	641,238	87,238	127,688	89,991	72,234	35,810	42,624	73,332	15,159	14,809	19,479	23,291	39,583
Taxes on banking house.....	1,469,917	118,440	404,281	40,806	138,028	65,890	64,152	291,366	59,824	77,128	94,338	37,326	78,338
Light, heat, and power.....	336,797	21,317	77,948	20,291	31,300	14,017	15,393	32,037	22,779	17,967	43,532	21,150	19,066
Repairs and alterations, banking house.....	215,314	18,755	25,051	26,604	22,983	3,291	8,501	21,947	10,090	7,097	51,421	10,586	8,988
Rent.....	230,972	432	5,523	1,512	93,373	13,303	5,380		17,996			1,591	91,862
Office and other supplies.....	426,810	23,033	102,674	34,395	37,810	20,164	26,317	55,890	20,966	18,504	31,324	17,311	38,422
Printing and stationery.....	456,766	38,486	88,341	30,433	38,224	23,531	29,510	74,581	20,822	18,601	28,513	22,572	43,152
Telephone.....	205,860	20,801	56,699	28,158	14,789	7,344	7,878	19,879	12,592	5,494	8,465	8,916	14,845
Telegraph.....	502,629	5,955	54,137	13,184	35,570	34,410	70,674	43,281	40,185	18,421	60,776	54,734	71,302
Postage.....	1,941,474	219,128	322,914	185,377	173,544	125,860	113,970	265,294	96,283	63,011	134,288	97,025	144,780
Expressage.....	501,357	42,778	125,436	71,994	36,682	35,042	42,505	62,745	16,000	11,048	16,812	19,165	21,150
Miscellaneous expenses.....	726,870	43,821	191,648	49,270	49,769	31,832	36,219	81,381	36,929	43,322	47,458	41,510	73,711
Total, exclusive of cost of cur- rency.....	26,591,711	1,908,663	6,313,910	1,919,328	2,498,488	1,444,688	1,306,387	3,617,417	1,318,353	939,621	1,715,037	1,271,343	2,338,476
Federal reserve currency, including ship- ping charges:													
Original cost.....	2,962,344	307,638	710,051	267,442	272,542	136,774	199,393	450,979	115,776	79,642	109,105	109,277	203,725
Cost of redemption.....	137,058	15,808	28,504	11,121	14,949	5,782	7,459	23,973	4,289	2,746	6,691	4,256	11,480
Total current expenses.....	29,691,113	2,232,109	7,052,465	2,197,891	2,785,979	1,587,244	1,513,239	4,092,369	1,438,418	1,022,009	1,830,833	1,384,876	2,553,681

¹ Other than those connected with governors' and agents' conferences and of the advisory council.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1929—Continued

PROFIT AND LOSS ACCOUNT

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings.....	\$70,955,496	\$5,160,831	\$19,314,279	\$6,076,048	\$6,986,580	\$3,299,609	\$4,116,049	\$9,889,451	\$3,247,936	\$1,926,031	\$2,976,576	\$2,496,030	\$5,466,076
Current expenses.....	29,691,113	2,232,109	7,052,465	2,197,891	2,785,979	1,587,244	1,513,239	4,092,369	1,438,418	1,022,009	1,830,833	1,384,876	2,553,681
Current net earnings.....	41,264,383	2,928,722	12,261,814	3,878,157	4,200,601	1,712,365	2,602,810	5,797,082	1,809,518	904,022	1,145,743	1,111,154	2,912,395
Additions to current net earnings:													
Withdrawn from reserve for prob- able losses.....	250,000											250,000	
All other.....	705,803	19,752	546,928	1,181	175	625	5,360	8,050	16,815	22,137	77,392	4,844	2,544
Total additions.....	955,803	19,752	546,928	1,181	175	625	5,360	8,050	16,815	22,137	77,392	254,844	2,544
Deductions from current net earnings:													
Bank premises—depreciation.....	1,952,071	122,048	397,661		273,532	201,529	85,828	233,682	190,022	91,982	168,188	46,535	141,064
Furniture and equipment.....	537,550	28,176	70,958	47,294	42,988	24,272	38,225	59,750	98,175	24,733	40,911	36,810	25,258
Reserve for probable losses.....	883,000						696,500	31,500	155,000				
Reserve for self insurance.....	1,788,322		68,298		20,024	100,000	350,000		250,000			500,000	500,000
All other.....	656,502	32,116	8,601	30,056	158,790	44,964	9,099	55,535	247,252	14,682	450	12,262	42,695
Total deductions.....	5,817,445	182,340	545,518	77,350	495,334	370,765	1,179,652	380,467	940,449	131,397	209,549	595,607	709,017
Net deductions from current net earn- ings.....	4,861,642	162,588	² 1,410	76,169	495,159	370,140	1,174,292	372,417	923,634	109,260	132,157	340,763	706,473
Net earnings available for dividends, sur- plus, and franchise tax.....	36,402,741	2,766,134	12,263,224	3,801,988	3,705,442	1,342,225	1,428,518	5,424,665	885,884	794,762	1,013,586	770,391	2,205,922
Dividends paid.....	9,583,913	634,112	3,544,314	938,312	910,007	368,601	321,696	1,170,363	319,231	184,030	256,549	266,613	670,085
Transferred to surplus account.....	22,535,597	2,132,022	8,718,910	2,863,676	2,795,435	97,362	303,032	3,651,464	56,665	61,073	75,704	244,417	1,535,837
Franchise tax paid United States Gov- ernment.....	4,283,231					876,262	803,790	602,838	509,988	549,659	681,333	259,361	

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

Salaries.....	\$121,566	\$6,868	\$13,483	\$10,131	\$15,914	\$5,233	\$5,130	\$7,886	\$10,248	³ \$13,607	\$19,056	\$8,800	\$5,210
All other.....	29,109	1,204	4,198	808	1,857	1,894	1,235	6,829	2,498	3,795	1,629	1,210	1,952
Total.....	150,675	8,072	17,681	10,939	17,771	7,127	6,365	14,715	12,746	17,402	20,685	10,010	7,162

² Net addition.

³ Includes \$4,500 officers' salaries.

FEDERAL RESERVE DISTRICTS

