

FEDERAL RESERVE BULLETIN

MARCH, 1930



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Banking Developments
Condition of All Member Banks
Annual Report of the Bank of France



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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Liquidation of bank credit, which began last November, continued, though at a slower rate, in February. The decrease during the month was in loans other than loans on securities and reflected largely the diminution in current credit requirements of trade and industry. The volume of reserve-bank credit outstanding also continued to decline, the reduction being entirely in discounts for member banks, which toward the end of February were at the lowest level in more than two years. Money rates on most classes of paper showed a further downward movement, and discount rates at the Federal Reserve Banks of New York, Chicago, Boston, and Kansas City were reduced from 4½ to 4 per cent, while those at banks that had a 5 per cent rate were reduced to the 4½ per cent level.

During the week ended February 22 the volume of reserve-bank credit, at \$1,168,000,000, was \$571,000,000 below the seasonal peak at the close of last December, showing the largest decrease for any similar period in recent years. This unusually large decline in reserve-bank credit was the consequence of several factors, as is brought out in the following table.

RESERVE-BANK CREDIT AND PRINCIPAL FACTORS IN CHANGES

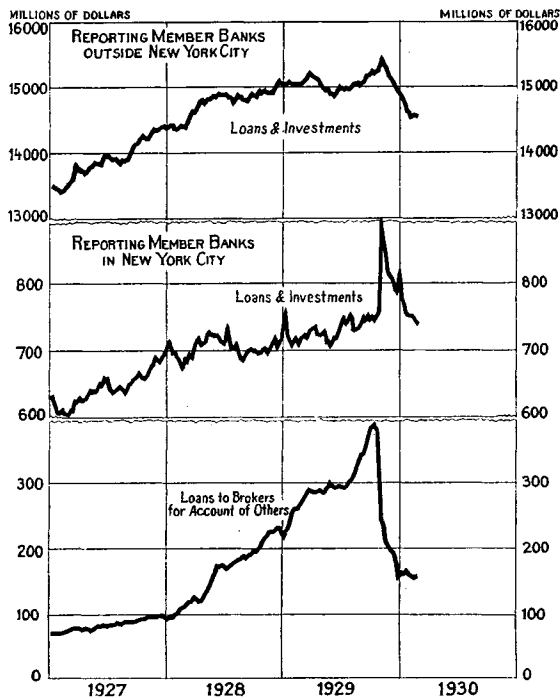
[Weekly averages of daily figures. In millions of dollars]

	Changes between weeks ending—		
	Dec. 28, 1929, and Feb. 22, 1930	Dec. 29, 1928, and Feb. 23, 1929	Dec. 24, 1927, and Feb. 25, 1928
Reserve-bank credit outstanding.....	-571	-406	-387
Monetary gold stock.....	+36	+4	-30
Money in circulation.....	-468	-383	-406
Member bank reserve balances.....	-86	-27	-26

Return flow of currency from circulation was the principal factor in the decrease in reserve-bank credit in the early weeks of this year, as in other years. The return flow this year, however, amounting to \$468,000,000, was much larger than usual, reflecting in part decreases in pay rolls and reduced activity in retail trade. Member-bank reserve balances also declined much more than in either of the two preceding years, the decrease corresponding to the large liquidation of member-bank credit discussed elsewhere in this review. There was also an increase of \$36,000,000 in monetary gold stock, which further reduced the demand for reserve-bank credit. The movement of gold to Europe, which was considerable in November and December, when foreign funds were withdrawn from the New York market, was arrested in January, when money rates in European markets declined more rapidly than in New York. At the same time there were imports of gold principally from Japan and Brazil, resulting in a net increase in this country's stock of gold.

Liquidation of member-bank credit in recent weeks is indicated on the chart, which shows separately since 1927 total loans and investments of member banks in New York City and of member banks in other leading cities, and also loans to brokers in New York for the account of nonbanking lenders. As this chart brings out, credit expansion at member banks was rapid both in New York City and outside during 1927 and the early part of 1928, but came to an end in May and June, 1928. Member-bank credit, in fact, showed little further growth until October, 1929, and the active demand for security loans during the period was supplied by funds from nonbanking lenders. In the last part of October, at the time of the break in the security market, loans for the account of non-

banking lenders were withdrawn in large volume, and New York City member banks took over these loans, with a consequent unprecedented growth in their own security loans. At



the same time member banks both in New York and outside increased their loans to customers who were in need of funds partly as a consequence of the drop in security prices. Since that time the entire growth of bank credit caused by the stock-market break has been liquidated, and the volume of member-bank credit has fallen to the level of the summer of 1929. At banks in leading cities outside of New York liquidation has proceeded even further, and the volume of their total loans and investments is little larger than it was two years ago.

Total liquidation of security loans, both by banking and nonbanking lenders between October, 1929, and February, 1930, can be estimated at \$4,750,000,000, of which \$4,250,000,000 represents liquidation of security loans for the account of nonbanking lenders and \$500,000,000 for the account of member and nonmember banks. During recent months the slackening of business activity has been reflected in a liquidation of commercial loans.

Statistics covering loans and investments of all member banks, which have now become available for December 31, 1929, show an increase of seven-tenths of 1 per cent during 1929, as compared with an increase of 4 per cent in 1928, 8 per cent in 1927, and 7 per cent on the average for the years 1922-1927.¹

Recent reports for member banks on call dates include a classification of loans and investments which permits a more significant analysis of the response of member banks to conditions in the money market than was possible on the basis of reports prior to 1929. From the figures which are now available it is apparent that member banks increased their loans to local customers through the larger part of 1929, while they reduced their short and long term investments in the open market. This is shown in the accompanying table, in which loans and investments of all member banks, exclusive of interbank loans, on call dates during 1929 are classified so far as possible into (1) loans made to local customers, (2) short-term loans made in the open market and short-term United States Government securities, and (3) all other investments. Although this distribution does not classify, with complete

ALL MEMBER BANKS—DISTRIBUTION OF TOTAL LOANS AND INVESTMENTS (EXCLUSIVE OF INTERBANK LOANS) DURING 1929

[In millions of dollars]

	Mar. 27	June 30	Oct. 4	Dec. 31
Loans to local customers:				
On real estate.....	3, 123	3, 164	3, 152	3, 191
On securities.....	7, 540	7, 734	8, 109	8, 488
All other.....	11, 240	11, 618	11, 988	11, 515
Total loans to local customers.....	21, 903	22, 516	23, 249	23, 194
Short-term open-market loans and investments.....	3, 754	3, 514	3, 191	2, 914
All other investments.....	9, 188	9, 009	8, 833	9, 112

accuracy, all member-bank credit according to these three categories, the distribution according to classes is much more accurate than has ever been possible on the basis of previous call reports and presents a correct picture of the

¹ Condition figures for all member banks are published on pp. 132-137 of this issue of the BULLETIN, and in more detail, by States and cities, in Member-Bank Call Report No. 46.

principal changes in the position of member banks during the period.

As the table shows, real-estate loans by member banks increased slightly from March 27 to October 4, while loans to local customers on securities, which include loans to local dealers in securities, increased by \$569,000,000, and "all other" local loans by \$748,000,000. This indicates a total increase in loans to local customers of \$1,346,000,000 between March 27 and October 4. In order to meet this demand for credit by local customers in a period of firm money, member banks decreased their participation in the open market by the amount of \$918,000,000. About two-thirds of this decrease occurred in short-term open-market loans and investments and about one-third in other investments. The figures indicate that, as a whole, member banks throughout the period of increasing speculative demand for credit in 1929 increased their loans to local customers, and did so largely by withdrawing funds from the open market. These withdrawals were a factor in raising money rates in the open market, and the high rates in turn attracted funds from nonbanking lenders.

Between October 4 and December 31, the dates of the last two call reports, the break in the stock market was reflected in an increase of \$380,000,000 in security loans to local customers. There was also a small increase in loans on real estate, but customers' loans as a whole declined somewhat, as these increases in local demands for funds were more than offset by a decrease of \$473,000,000 in demand for credit by other local borrowers. This decrease reflected largely the reduced demand for commercial credit which in the final quarter of the year accompanied the slackening of industrial activity. Member-bank holdings in the open market as a whole were in about the same volume at the end of December as at the beginning of October, but the composition of these holdings underwent considerable change during the quarter; the low rates and slackened demand for funds in the call-loan market in New York were reflected in a transfer of member-bank funds from loans to brokers in New York to open-market commercial paper and accept-

ances, and there was also a further transfer of funds from short-term United States security issues to long-term bonds.

A further analysis of the new call-report figures, by classes of member banks, is presented in the following table, which shows total loans and investments of member banks, exclusive of loans to banks, separately for member banks in New York City, in other reserve cities including Chicago, and in country banks:

DISTRIBUTION OF MEMBER BANK CREDIT (EXCLUSIVE OF LOANS TO BANKS), BY CLASSES OF BANKS DURING 1929

[In millions of dollars]

	Mar. 27	June 30	Oct. 4	Dec. 31
New York City banks: ¹				
Loans to customers.....	4,253	4,532	4,846	4,964
Short-term open-market loans and investments.....	1,594	1,766	1,444	1,585
Other investments.....	1,628	1,548	1,559	1,902
Banks in other reserve cities (including Chicago):				
Loans to customers.....	9,286	9,434	9,775	9,748
Short-term open-market loans and investments.....	1,199	912	890	691
Other investments.....	3,182	3,179	3,024	3,001
Country banks:				
Loans to customers.....	8,364	8,551	8,628	8,482
Short-term open-market loans and investments.....	961	836	858	638
Other investments.....	4,377	4,283	4,249	4,209

¹ Central reserve city banks.

This table indicates that between March 27 and October 4 banks in all parts of the country felt the increased demand for local loans, diminished their participation in the short-term open markets, and reduced their other investments. Between October 4 and December 31, however, the period covering the break in the stock market and subsequent weeks of easier conditions in the central money market, there were considerable differences between developments at banks in New York City and outside. Notwithstanding the considerable liquidation of loans at banks in New York City in November and December, total loans and investments of these banks at the end of the year were considerably larger than on October 4. This increase is attributable in part to loans taken over by these banks from nonbanking lenders in October and November, in part to a temporary increase in loans occasioned by end-of-year developments, and in part also to investments made during the period of easier money after the stock-market break. Outside New

York City, on the other hand, at country banks as well as at banks in other reserve cities, there was liquidation in all three major classes of member-bank credit.

Since the beginning of the new year reporting member banks in leading cities have further reduced both their loans on securities and their other loans. The banks of the country, therefore, enter upon the approaching spring season, which is usually characterized by increased credit requirements from commerce, industry, and agriculture, having liquidated during recent months a considerable part of their open-market holdings, reduced somewhat their loans to local customers, and paid off a substantial amount of their borrowings at the reserve banks.

Change of Agent at New York Bank

Mr. Gates W. McGarragh, who has served as Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of New York since May 1, 1927, has resigned, effective February 27.

The board has appointed Mr. J. H. Case, deputy governor of the Federal Reserve Bank of New York, as class "C" director of the New York bank for the unexpired portion of the term of Mr. McGarragh, which ends December 31, 1931, and has designated him as Federal reserve agent and chairman of the board of directors of the bank.

Meeting of the Federal Advisory Council

The first meeting of the Federal Advisory Council for 1930 was held on Tuesday, February 18. Frank O. Wetmore, of Chicago, was reelected president and B. A. McKinney, of Dallas, was reelected vice president. These

officers as ex officio members and Messrs. Potter, Rue, Creech, and Smith will comprise the executive committee. Mr. Walter Lichtenstein was appointed secretary of the council. Mr. Herbert K. Hallett has been appointed to represent the Boston district in place of Mr. Arthur M. Heard, Mr. George H. Prince to represent the Minneapolis district in place of Mr. Theodore Wold, and Mr. Walter S. McLucas to represent the Kansas City district in place of Mr. W. P. Goebel. No other changes have occurred in the membership of the council.

Changes in Discount Rates

The discount rate on all classes and maturities of paper was reduced from 5 to 4½ per cent at the Federal Reserve Bank of Richmond, effective February 7; at the Federal Reserve Banks of Cleveland, Minneapolis, and Dallas, effective February 8; at the Federal Reserve Bank of St. Louis, effective February 11; and from 4½ to 4 per cent at the Federal Reserve Bank of New York, effective February 7; at the Federal Reserve Bank of Chicago, effective February 8; at the Federal Reserve Bank of Boston, effective February 13; and at the Federal Reserve Bank of Kansas City, effective February 15.

Changes in Foreign Central Bank Discount Rates

The following changes have been made in the discount rates of central banks in foreign countries: January 31, Bank of Poland from 8½ to 8 per cent; February 5, German Reichsbank from 6½ to 6 per cent; February 6, Bank of England from 5 to 4½ per cent; February 10, Bank of Java from 5½ to 5 per cent; February 11, Austrian National Bank from 7 to 6½ per cent; and February 13, National Bank of Hungary from 7 to 6½ per cent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 21 and released for publication February 24]

Industrial production increased in January from the extreme low level of December. Factory employment, which was in relatively small volume in the middle of December, was further reduced by the middle of January, but preliminary reports indicate a slight increase in the three weeks following. There was a further liquidation of bank credit and a decline in money rates. Commodity prices continued to move downward.

Production.—Industrial production showed an increase of about 4 per cent in January, according to the board's index, which makes allowance for the usual seasonal variations. This increase reflected principally a larger output of automobiles, steel, cotton textiles, and shoes. Output of copper, cement, lumber, anthracite coal, and flour declined, and the increase in bituminous coal output was smaller than is usual for the season. In the first two weeks of February steel plants increased their rate of operation further, but continued to be less active than in the corresponding period of last year.

Building contracts awarded showed little change in January, a substantial increase in public works and utilities being in large part offset by a decrease in residential construction. In the first half of February the daily average of contracts was lower than in January.

Employment and pay rolls.—The number of wage earners employed at factories declined further between the middle of December and the middle of January, and wage payments showed a larger reduction. In automobile and steel plants there was an increase in employment in the month ending January 15, and in recent weeks further increases have been reported for these industries. There were decreases in January in the number of wage earners employed in the machinery, car building and repairing, lumber, and cement industries.

During the 3-week period ending February 3, the Bureau of Labor Statistics, on the basis of preliminary returns, reported a slight increase in factory employment.

Distribution.—Shipments of freight were in about the same volume in January as in December. Average daily loadings of miscellaneous freight and merchandise in less-than-carload lots decreased slightly during the

month, but by a smaller amount than is usual at this season. During the first two weeks in February there was some increase in shipments, largely seasonal in nature.

Department-store sales in January, according to preliminary figures received by the Federal reserve system, were about 2 per cent lower than in the corresponding month of last year, this difference being about the same as was shown the month before.

Wholesale prices.—Wholesale prices of commodities in January continued to move downward. In general, fluctuations were small until the latter part of the month, when decreases occurred in the prices of grains, cotton, wool, iron and steel, and petroleum. The prices of meats and livestock fluctuated over a wide range and averaged higher in January than in December.

In the first half of February the prices of hogs, pork, and cattle increased, while the prices of wheat, cotton, pig iron, petroleum, and textiles continued to decline.

Bank credit.—Liquidation of member bank credit in January and the early part of February was in substantially larger volume than in the corresponding period of 1929. Declines were reported in loans on securities and in all other loans, which continued to decrease in February, contrary to the usual seasonal trend. There was little change in the banks' holdings of investments.

The volume of reserve bank credit outstanding declined by about \$140,000,000 between the middle of January and the middle of February. This decline was due in part to the reduction in member bank reserve balances which accompanied the decline in the banks' loans and investments, in part to the continued return flow of currency from circulation, and in part to gold imports, largely from Brazil and Japan.

Money rates in the open market eased further. Rates on commercial paper declined to a range of $4\frac{1}{2}$ – $4\frac{3}{4}$ per cent, and rates on 60–90 day bankers' acceptances declined from 4 to 3% and later to $3\frac{1}{2}$ per cent. Discount rates at the Federal Reserve Banks of New York, Chicago, Boston, and Kansas City were reduced from $4\frac{1}{2}$ to 4 per cent, and rates at Philadelphia, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas from 5 to $4\frac{1}{2}$ per cent.

FEDERAL RESERVE BANK CREDIT

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 dis-counted	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	Unex-pended capital funds
1928—November.....	897	471	238	47	1,653	4,151	1,787	4,860	2,352	32	347
December.....	1,013	483	263	65	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	1,502	4,143	1,784	4,686	2,357	29	357
March.....	969	265	197	50	1,481	4,166	1,791	4,709	2,337	31	361
April.....	1,004	156	165	52	1,377	4,226	1,785	4,679	2,308	35	366
May.....	956	145	153	49	1,303	4,292	1,787	4,684	2,296	32	370
June.....	978	90	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	2,385	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	4,288	1,784	4,652	2,349	29	394
February.....	378	285	480	38	1,181	4,319	1,781	4,556	2,305	29	391
Week ending (Saturday)—											
Feb. 1.....	415	273	477	39	1,204	4,290	1,775	4,562	2,299	26	394
Feb. 8.....	393	290	478	41	1,202	4,301	1,788	4,562	2,312	25	392
Feb. 15.....	390	276	479	41	1,186	4,313	1,798	4,565	2,308	33	391
Feb. 22.....	366	282	481	59	1,168	4,328	1,771	4,551	2,296	26	394
Mar. 1.....	360	289	482	34	1,165	4,344	1,765	4,548	2,307	25	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	0.7	5.9	3.7
September.....	4,125	2.1	0.5	-1.2	2.8
October.....	4,142	17.3	13.3	1.2	2.8
November.....	4,128	-14.0	6.7	-25.0	4.3
December.....	4,141	13.2	23.3	-15.7	5.6
Total (12 mos.).....		-237.9	-392.0	119.6	34.5
1929—January.....	4,127	-14.4	47.2	-65.0	3.4
February.....	4,153	26.4	25.5		.9
March.....	4,188	34.4	24.8	7.5	2.1
April.....	4,260	72.4	23.1	48.6	0.7
May.....	4,301	40.6	23.6	16.1	0.9
June.....	4,324	23.4	30.2	-7.5	0.7
July.....	4,341	16.3	34.7	-22.0	3.6
August.....	4,360	18.9	18.4	-1.0	1.5
September.....	4,372	12.1	17.6	-6.6	1.1
October.....	4,386	14.4	17.5	-4.5	1.4
November.....	4,366	-19.8	-23.2	1.0	2.4
December.....	4,284	-82.3	-64.4	-22.0	4.1
Total (12 mos.).....		142.4	175.1	-55.4	22.7
1930—January.....	4,293	8.8	4.0	2.5	2.3
February.....	4,354	61.1	54.9	0.0	6.2

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1930				1929	
	February (preliminary)		January		January-December	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....			1		62,396	21,086
France.....			20	8,497	202	65,381
Germany.....			23	126	46,773	2,384
Italy.....						5
Netherlands.....						5
Poland.....						5,010
Switzerland.....						10,007
Canada.....			3,158	36	73,880	390
Central America.....			328		1,030	1,052
Mexico.....		148	988	235	9,174	3,605
Argentina.....	295				72,478	
Brazil.....	11,777		5,430			
Chile.....			27		528	
Colombia.....			1,214		5,292	
Ecuador.....			112		1,373	
Peru.....			368		1,921	
Venezuela.....			48		383	1,600
British India.....						87
China and Hong Kong.....			721	13	1,727	2,511
Dutch East Indies.....			118		1,199	1,280
Japan.....	40,416					124
Philippine Islands.....			246		3,262	
New Zealand.....			22		715	
All other countries.....	2,554	110	82	40	9,306	2,066
Total.....	55,042	158	12,908	8,948	291,649	116,583

¹ Includes all movements of unreported origin or destination.

* At New York—imports, \$14,626,000; exports, \$158,000. Elsewhere—imports, \$40,416,000.

* Revised.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

Month or date	Reporting member banks in leading cities											
	Total ¹		Total		New York City		Other leading cities				Member banks outside leading cities ¹	
							Total		Chicago			
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	891	462	663	247	190	39	473	208	71	7	228	215
February.....	893	371	659	174	131	21	528	153	96	1	234	197
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.....	735		490		80		410		37		265	

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on March 1	Date established	Previous rate
Boston.....	4	Feb. 13, 1930.....	4½
New York.....	4	Feb. 7, 1930.....	4½
Philadelphia.....	4½	Jan. 16, 1930.....	5
Cleveland.....	4½	Feb. 8, 1930.....	5
Richmond.....	4½	Feb. 7, 1930.....	5
Atlanta.....	4½	Dec. 10, 1929.....	5
Chicago.....	4	Feb. 8, 1930.....	4½
St. Louis.....	4½	Feb. 11, 1930.....	5
Minneapolis.....	4½	Feb. 8, 1930.....	5
Kansas City.....	4	Feb. 15, 1930.....	4½
Dallas.....	4½	Feb. 8, 1930.....	5
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 March 1	Date established	Previous rate
1-15 days.....	3¾	Feb. 11, 1930.....	3¾
16-30 days.....	3¾	do.....	3¾
31-45 days.....	3¾	do.....	3¾
46-60 days.....	3¾	do.....	4
61-90 days.....	3¾	do.....	4
91-120 days.....	3¾	do.....	4
121-180 days.....	4½	do.....	4½

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 ¹	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ¹
				New	Renewal		
1929							
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	8½-9	8.15	8.23	4.70	3.72
September.....	6¼	5½	8½-9	8.62	8.50	4.58	3.70
October.....	6¼	5½	7-9	6.10	6.43	4.37	3.67
November.....	5¼-6¼	3¾-4½	4¾-6	5.40	5.44	3.47	3.45
December.....	5	3¾-4	4¾-5	4.88	4.83	3.03	3.46
1930							
January.....	4¾-5	3¾-4	4¾-5	4.31	4.64	3.39	3.51
February.....	4½-5	3¾-3¾	4½-5	4.28	4.32	3.36	3.50
Week ending—							
Feb. 1.....	4¾-5	4	4½-4¾	4.12	4.40	3.58	3.54
Feb. 8.....	4¾-5	3¾-3¾	4¾-5	4.22	4.40	3.58	3.49
Feb. 15.....	4½-4¾	3¾	4¾-4¾	4.19	4.00	3.48	3.49
Feb. 22.....	4½-4¾	3¾	4¾	4.40	4.40	3.35	3.50

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	5.35	4.98	4.76	5.86	5.66	5.71	5.53	5.96	6.04
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	6.25	-----	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		
	December, 1929	January, 1930	February, 1930	December, 1929	January, 1930	February, 1930	December, 1929	January, 1930	February, 1930	December, 1929	January, 1930	February, 1930
New York City	5½	5¼-5½	5 -5¼	6	5½-6	5½-6*	5½-6	5½-6	5½-6	5½-6	5½-6	5 -5½
Boston	5½-6	5½	5 -5¼	6	6	5 -5½	6 -7	-----	5¾-6	5½-6	5½	5 -5½
Buffalo	5½-6	5¾-6½	5¾-6½	6	6 -6½	6 -6½	6	6 -7	6 -6½	5½-6	6	5½-6
Philadelphia	5½-6	5½-6	5 -6	6	5¾-6	5½-6	6	6	6	5¾-6	5½-6	5 -5½
Pittsburgh	5¾-6	5½-6	5½-6	6	6	6	6	6	6	6	6	6
Cleveland	5¾-6	5½-6	5½-6	6	6	6	6	6	5½-6	5¾-6	5¾-6	5½-6
Cincinnati	6 -7	6 -7	6 -6½	6 -8	6 -8	6 -7	6 -8	6 -8	6½-7	6 -7	6 -7	6
Detroit	6	6	6	6½-7	6 -6½	6 -6½	6 -7	6	6	6 -6½	6 -6½	6
Chicago	5½-6	5½-6	5½-5¾	6 -6½	6 -6½	5½-6	6	6	5¾-6	5¾-6	5½-6	5½-6
Richmond	5¼-6	5¼-6	5 -6	6	6	6	-----	-----	5¾-6	5¾-6	5¾-6	5¼-6
Baltimore	5½-6	5¾-6	5½-6	6	6	5½-6	6	6	5½-6	5½-6	5½-6	5½-6
Charlotte	5½-6	5¾-6	5¾-6	6 -6½	6	6 -7	5¾-6	6	6	6	6	6
Atlanta	6 -6½	6 -6½	5½-6½	6 -7	6 -8	6 -6½	5½-6	5½-6	5½-6	6	6	6
Birmingham	6 -8	6 -8	6 -8	6 -7	6 -7	6 -7	6 -8	6 -8	6 -8	6	6	6
Jacksonville	5¾-6	5½-6	5½-6	6 -7	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 -6½	6 -6½	5½-6½	6½-7	6 -7	6 -7	6 -6½	6 -6½	6 -6½	6 -6½	5½-6	5½-6½
St. Louis	5½-6	5 -6	5 -6	6	5¾-6	5¾-6	6	6	5½-6	5½-6	5¾-6	5½-6
Little Rock	6 -6½	6	6 -6½	6 -8	6 -7	6 -7	6 -7	6 -7	6 -7	6	6	6
Louisville	6	6	6	6 -6½	6 -6½	6	6	6	6	6	6	6
Minneapolis	5½-6	5½-6	5¼-6	6½	6 -6½	5½-6½	5½-5¾	5½-5¾	5¼-5¾	6	6	6
Helena	8	8	8	8	8	8	7 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Kansas City	5½-6	5½-6	5½-5¾	5¾-6	5¾-6	5¾-6	5¾-6	5½-6	5½-6	6	5½-6	5¾-6
Denver	6	6	6	6½-7	6½-7	6 -7	6 -8	6 -8	6 -8	6 -6½	6 -6½	6 -6½
Oklahoma City	6 -6½	6 -6½	6	7 -8	8	8	7 -8	7 -8	6 -8	6	6	6
Omaha	6	6	5½-6	6½-7	6 -7	6 -6½	6½	6½	6 -6½	6 -6½	6 -6½	6 -6½
Dallas	5¾-6	5¾-6½	5½-6½	6 -7	6 -8	6 -8	6 -6½	6	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	6	6	6 -6½	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 -6½	6	6
San Francisco	5¾-6	5¾-6	5¾-6	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6	5½	5½	5 -5½
Los Angeles	6 -6½	6 -6½	6 -6½	6½-7	6 -7	6 -7	6½-7	6½-7	6½-7	6	6 -6½	6 -6½
Portland	6	6	6	6 -7	6 -7	6 -6½	6 -7	6 -7	6 -7	6	6	6
Salt Lake City	6	6	6	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6	6	6
Seattle	6	6	5½-6	6 -6½	6½-7	6 -6½	6½-7	6 -7	6 -7	6	6	6
Spokane	6	6	6	6½-7	6½-7	6½-7	6½-7	6 -7	6	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 on about 200 banks with loans exceeding \$8,000,000; reporting banks are usually the larger banks in their respective cities.

* Revised.

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—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	106.4	98.8	95.6	96.5	80.0	94.9
April.....	96.8	104.9	97.7	107.9	95.5	80.6	106.4	97.9	94.9	96.7	78.2	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	106.6	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
1930—January.....	93.4	101.0	97.2	105.1	89.4	79.9	101.2	96.2	93.0	97.3	78.7	91.4

PRICES OF FARM PRODUCTS AT THE FARM

[Index numbers of Dept. of Agriculture. August, 1909-July, 1914= 00]

Month	27 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cotton-seed	Un-classified
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
February.....	131	115	168	150	136	121	84

SECURITY PRICES

[Index numbers of Standard Statistics Co.]

Month or date (Thursday)	Common stocks (1926=100)				Bonds, 60 issues
	404 stocks combined	337 industrials	33 rails	34 public utilities	
1928—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	157.0	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
February.....	165.5	156.9	142.5	230.5	96.4
Feb. 6.....	165.2	156.9	141.0	225.2	96.3
Feb. 13.....	167.5	157.6	144.6	233.3	96.3
Feb. 20.....	163.1	152.8	142.1	228.7	96.3
Feb. 27.....	166.3	156.1	142.3	234.7	96.5

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	January, 1930		January-December			
	Government	Corporate	1929		1928	
			Government	Corporate	Government	Corporate
Total.....	22.4	48.4	335.5	470.4	836.9	657.5
New issue.....	8.4	48.4	308.5	454.9	723.3	520.4
Europe.....		5.0	87.6	87.5	317.1	257.4
Canada and Newfoundland.....	2.9	3.5	142.7	122.0	65.7	100.2
Latin American.....	4.0		73.5	51.4	257.9	88.9
United States insular possessions.....	1.5		4.6	7.7	6.2	1.6
Miscellaneous.....		40.0		186.2	76.4	72.4
Refunding issues.....	14.0		27.1	15.5	113.6	137.1
Total Government and corporate.....	70.7		805.9		1,494.4	

DOMESTIC CAPITAL ISSUES

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

Class of issue	January, 1930		January-December			
	New	Re-funding	1929		1928	
			New	Re-funding	New	Re-funding
Total.....	716.6	56.8	9,334.3	1,386.6	6,728.3	1,572.0
Corporate issues.....	611.1	55.1	7,936.1	1,374.3	5,277.2	1,549.7
Bonds and notes—						
Long-term.....	436.0	44.2	1,863.4	495.9	2,167.5	999.4
Short-term.....	48.3	10.9	204.6	45.8	209.8	54.3
Stocks.....	126.8		5,868.1	832.6	2,899.9	496.0
Farm-loan issues.....					63.9	
Municipal issues.....	105.5	1.7	1,398.2	12.3	1,387.2	22.3
Total new and re-funding.....	773.4		10,720.9		8,300.3	

INDEXES OF PRODUCTION, FACTORY EMPLOYMENT, AND CAR LOADINGS

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

Year and month	Industrial production*								Building contracts awarded	Factory employment	Factory pay rolls	Freight-car loadings*			
	Total		Manufactures		Minerals							Total		Miscellaneous and mdse. in less-than-car-load lots	
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted				Unadjusted	Adjusted	Unadjusted	Adjusted
ANNUAL															
1919	83		84		77		64		107		98		84		
1920	87		87		89		63		108		118		84		
1921	67		67		70		57		82		77		78		
1922	85		87		74		81		90		81		86		
1923	101		101		105		84		104		103		100		
1924	95		94		96		95		96		96		98		
1925	104		105		99		122		100		101		103		
1926	108		108		108		130		101		104		107		
1927	103		106		107		128		99		102		103		
1928	111		111		106		135		97		102		103		
1929	118		119		115		117		100		107		106		
MONTHLY															
1926															
January	105	106	108	109	90	92	111	143	101	101	94	102	93	107	
February	108	106	111	108	92	95	106	145	102	105	96	104	98	107	
March	109	107	111	108	98	104	146	129	103	107	99	104	103	106	
April	108	107	110	107	96	107	139	120	102	105	98	107	105	106	
May	107	106	108	106	102	104	134	123	101	104	106	107	110	109	
June	106	108	106	108	109	106	133	121	101	104	110	109	111	109	
July	103	107	102	107	110	107	126	124	99	99	111	108	111	108	
August	109	110	108	111	115	109	148	133	101	104	113	108	112	107	
September	113	112	112	112	118	110	137	134	103	105	122	109	121	109	
October	114	111	112	110	124	114	126	122	103	108	123	109	122	110	
November	110	108	108	106	123	118	119	130	101	105	113	109	112	108	
December	101	106	99	103	113	119	131	142	100	104	98	107	96	107	
1927															
January	106	106	104	105	112	116	94	120	98	99	97	105	94	108	
February	110	108	110	107	113	117	96	131	100	105	100	109	99	109	
March	113	111	113	109	111	118	151	134	100	106	102	108	107	109	
April	110	109	112	109	96	107	147	127	100	105	100	108	109	110	
May	112	111	113	109	108	109	135	122	99	104	105	106	110	108	
June	107	108	107	109	108	105	154	141	99	102	106	104	110	108	
July	102	106	102	107	103	99	130	128	98	99	104	101	110	107	
August	105	107	104	107	111	106	135	121	99	102	109	104	112	108	
September	106	105	106	105	111	104	127	125	101	102	116	104	120	108	
October	105	102	104	102	112	105	137	133	99	103	114	101	118	106	
November	101	99	101	99	105	101	114	125	97	98	101	97	107	103	
December	96	100	95	99	97	108	116	126	95	99	88	95	90	100	
1928															
January	105	106	106	106	99	103	104	133	94	96	92	100	93	106	
February	111	109	114	110	98	102	113	153	96	101	94	102	97	106	
March	112	110	115	111	97	103	144	128	97	103	97	102	105	107	
April	110	109	113	110	94	104	157	135	96	100	96	104	107	108	
May	110	109	111	109	104	105	163	148	96	101	104	105	111	110	
June	108	109	108	111	103	100	158	145	96	101	103	102	109	107	
July	105	109	106	111	103	100	142	139	96	98	105	102	112	109	
August	110	112	110	113	110	105	126	113	98	103	109	104	114	109	
September	116	114	116	116	115	107	143	140	100	104	119	106	123	111	
October	118	115	117	115	122	113	145	141	100	107	119	106	123	111	
November	115	113	115	113	117	113	115	126	99	104	108	104	111	107	
December	108	115	109	115	106	112	105	116	98	104	95	103	97	108	
1929															
January	116	117	116	117	113	117	100	128	97	101	95	104	95	109	
February	120	117	120	116	115	120	88	119	100	108	99	107	99	109	
March	121	118	125	120	101	107	118	104	101	111	98	103	109	111	
April	123	122	127	123	103	115	156	135	102	112	102	111	113	114	
May	125	123	127	125	116	116	143	130	102	112	110	111	115	114	
June	125	126	126	129	115	112	133	122	101	109	109	108	114	112	
July	119	124	119	126	117	114	159	156	101	105	111	108	115	112	
August	121	123	121	124	121	114	119	107	102	109	114	109	118	113	
September	123	122	122	122	127	118	108	106	103	111	121	108	126	113	
October	119	117	118	117	126	118	109	105	102	110	118	104	123	111	
November	108	106	107	105	113	109	55	85	95	102	102	99	107	103	
December	95	99	92	96	110	116	77	85	95	99	90	97	90	100	
1930															
January	103	103	102	102	108	112	79	101	93	94	89	97	89	102	

► Preliminary.

* Revised.

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

INDUSTRIAL PRODUCTION AND BUILDING

INDEX OF INDUSTRIAL PRODUCTION

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

Month	1923	1924	1925	1926	1927	1928	1929	1930
January.....	100	* 99	* 105	* 106	* 106	* 106	117	* 103
February.....	100	102	105	* 106	* 108	109	117	-----
March.....	103	* 100	* 104	* 107	* 111	* 110	* 118	-----
April.....	107	95	103	* 107	109	109	122	-----
May.....	* 106	89	103	* 106	111	109	123	-----
June.....	106	85	102	108	* 108	109	126	-----
July.....	104	84	* 103	* 107	* 106	* 109	124	-----
August.....	102	89	103	* 110	107	112	123	-----
September.....	100	94	102	112	105	114	* 122	-----
October.....	99	95	105	111	* 102	* 115	117	-----
November.....	98	97	107	108	99	* 113	106	-----
December.....	97	101	* 108	106	100	* 115	99	-----
Annual index.....	101	95	104	108	106	111	118	-----

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in millions of dollars]

Month	Total	Residential	Industrial	Commercial	Public works and public utilities	Educational	All other
1928—December.....	432.8	178.3	38.	66.8	80.2	25.4	43.8
1929—January.....	410.0	138.1	63.	100.4	66.5	17.7	24.1
February.....	361.3	129.5	56.1	68.3	57.6	22.6	27.3
March.....	484.8	197.2	55.8	75.6	71.5	37.5	47.2
April.....	642.1	256.8	68.2	78.0	152.1	29.9	57.1
May.....	587.8	192.0	80.8	86.5	139.4	38.2	50.9
June.....	545.9	189.8	70.0	80.9	120.8	43.4	40.9
July.....	652.4	199.9	66.6	91.3	194.5	48.0	52.0
August.....	488.9	146.1	75.3	72.0	119.3	32.3	43.9
September.....	445.4	118.4	52.6	76.9	117.2	29.8	50.4
October.....	445.6	137.7	60.9	67.7	85.1	36.9	37.3
November.....	391.0	113.5	39.7	101.8	72.4	25.7	38.0
December.....	316.4	114.0	67.4	33.4	51.8	19.8	29.9
1930—January.....	324.0	66.6	38.3	54.1	112.1	19.0	34.0

INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

	All manufactures	Iron and steel	Textiles	Food products	Paper and printing	Automobiles	Leather and shoes	Nonferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1928—September.....	* 116	128	107	95	* 119	136	110	117	162	169	128
October.....	* 115	126	112	98	116	119	103	121	160	167	126
November.....	* 113	120	113	102	121	92	97	126	159	154	124
December.....	* 115	123	111	104	121	101	92	128	158	144	127
1929—January.....	117	117	116	103	* 122	150	95	124	159	148	131
February.....	* 116	126	113	101	123	148	98	123	160	152	129
March.....	* 120	132	116	96	125	159	99	129	160	152	126
April.....	123	135	120	102	124	153	97	137	165	161	142
May.....	* 125	145	121	97	125	148	101	137	168	158	142
June.....	* 129	155	121	96	128	162	113	126	170	162	139
July.....	* 126	151	118	96	124	142	114	127	171	141	131
August.....	124	143	120	99	125	143	116	122	176	119	133
September.....	122	139	116	98	131	133	116	126	173	116	136
October.....	117	124	118	96	124	113	113	121	178	114	135
November.....	105	100	108	96	123	81	105	119	171	94	130
December.....	96	90	96	* 95	119	49	93	114	166	80	133
1930—January.....	* 102	99	102	95	* 122	102	* 95	106	163	* 106	131

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

	All minerals	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1928—September.....	107	94	93	123	110	123	114	115	79
October.....	* 113	99	* 117	126	114	121	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	88
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	-----	* 116	102	105	87
1930—January.....	* 112	99	104	132	-----	101	103	-----	91

* Preliminary.

* Revised.

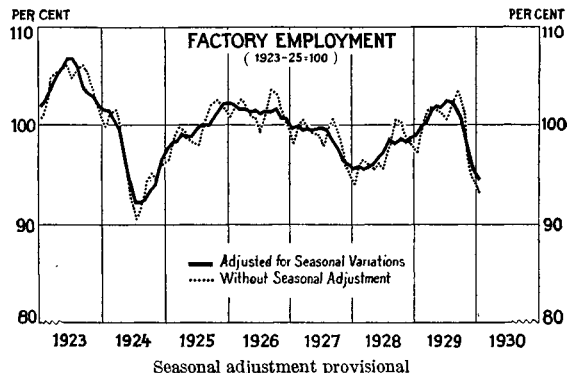
NOTE.—The combined index of industrial production is computed from figures for 58 statistical series, 50 of manufactures, and 8 of minerals. Adjustments have been made in the different industries for the varying number of working days in each month and for customary seasonal variations, and the individual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

FACTORY EMPLOYMENT AND PAY ROLLS

INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Factory employment				Factory pay rolls			
	1927	1928	1929	1930	1927	1928	1929	1930
January.....	98.1	94.2	97.4	93.1	98.6	95.7	100.9	94.2
February.....	99.7	95.7	99.7	-----	104.8	101.1	108.4	-----
March.....	100.4	96.6	101.3	-----	106.3	102.5	111.1	-----
April.....	99.8	96.0	101.8	-----	105.0	100.3	111.7	-----
May.....	99.1	95.7	101.6	-----	104.3	100.8	111.5	-----
June.....	99.0	96.2	101.2	-----	102.5	100.9	109.2	-----
July.....	98.0	95.7	100.7	-----	98.6	98.3	104.8	-----
August.....	99.2	98.3	102.0	-----	102.2	102.5	109.4	-----
September.....	100.6	100.3	103.4	-----	101.9	104.2	110.5	-----
October.....	99.3	100.2	102.1	-----	102.5	107.5	110.0	-----
November.....	96.9	98.8	98.2	-----	98.5	103.6	102.0	-----
December.....	95.5	98.1	94.8	-----	99.4	104.2	98.7	-----
Annual index	98.8	97.2	100.4	-----	102.0	101.8	107.4	-----



INDEX OF FACTORY EMPLOYMENT, BY GROUPS

Month	Iron and steel	Ma- chinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals		Rubber products	Tobacco products
							Group	Automobiles				Group	Petroleum refining		
1928—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
1930—January.....	91.7	109.9	92.8	97.4	105.1	76.8	83.2	85.7	91.4	74.7	85.9	110.6	120.8	89.7	84.2

INDEX OF FACTORY PAY ROLLS, BY GROUPS

Month	Iron and steel	Ma- chinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals		Rubber products	Tobacco products
							Group	Automobiles				Group	Petroleum refining		
1928—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.....	108.5	128.2	90.4	105.6	111.4	93.5	97.1	110.2	97.8	86.1	112.6	111.2	123.3	115.1	87.9
August.....	109.3	127.5	97.4	105.0	112.8	94.7	106.8	128.0	105.0	91.2	113.2	113.0	125.1	110.9	90.6
September.....	108.9	127.9	103.0	108.1	116.3	96.6	103.3	120.3	104.3	91.3	112.1	116.0	129.3	104.9	93.4
October.....	107.9	129.0	104.8	108.8	117.8	96.8	99.8	108.0	100.0	90.6	112.5	118.2	129.4	100.9	94.2
November.....	100.0	121.6	96.2	105.5	117.2	89.2	89.4	84.3	83.9	86.4	99.6	115.6	126.3	85.9	94.3
December.....	93.5	119.9	93.8	105.5	118.2	82.7	85.6	72.9	84.1	80.2	96.1	114.0	124.8	85.0	88.8
1930—January.....	90.5	113.8	92.2	102.5	114.9	72.8	80.9	74.0	85.4	67.3	91.5	109.3	121.1	88.9	77.0

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

BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS

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

[Averages of daily figures. In thousands of dollars]

Federal reserve bank	Total cash reserves			Total deposits			Federal reserve notes in circulation ¹			Reserve percentages		
	1930		1929	1930		1929	1930		1929	1930		1929
	February	January	February	February	January	February	February	January	February	February	January	February
Boston.....	266,297	286,101	173,813	148,337	152,323	149,229	162,582	182,469	129,810	85.6	85.5	62.3
New York.....	910,040	877,789	991,902	952,221	973,413	943,161	246,391	298,958	318,571	75.9	69.0	78.6
Philadelphia.....	209,986	214,350	174,187	135,034	135,880	135,384	146,724	153,079	140,128	74.5	74.2	63.2
Cleveland.....	279,819	269,201	266,226	186,035	185,973	188,741	177,865	181,050	203,358	76.9	73.3	67.9
Richmond.....	112,175	110,822	93,785	68,329	69,611	71,101	80,969	88,010	76,663	75.1	70.3	63.5
Atlanta.....	152,758	148,970	129,182	66,538	67,375	69,113	132,116	134,891	130,245	76.9	73.7	63.3
Chicago.....	509,129	483,577	432,821	336,187	340,774	357,010	297,460	298,164	277,267	80.3	75.7	68.2
St. Louis.....	118,981	124,070	86,321	80,656	81,254	84,955	85,766	90,492	60,257	71.5	72.2	59.4
Minneapolis.....	88,455	90,247	81,919	51,758	52,895	54,036	61,393	64,985	61,274	78.2	76.6	71.0
Kansas City.....	144,430	142,627	110,710	88,879	90,326	93,787	80,489	85,405	66,639	85.3	81.2	69.0
Dallas.....	63,780	64,686	64,945	65,327	65,253	72,800	41,261	42,647	40,017	59.8	59.9	57.6
San Francisco.....	305,465	312,096	223,859	182,468	187,415	187,334	164,793	176,733	159,263	88.0	85.7	64.6
Total.....	3,161,315	3,124,536	2,826,670	2,361,760	2,402,494	2,406,651	1,677,809	1,796,883	1,663,492	78.3	74.4	69.4

¹ Includes "F. R. notes of other F. R. banks" as follows: Latest month \$24,282,000; month ago, \$35,076,000; year ago, \$19,901,000.

DISCOUNTS OF FEDERAL RESERVE BANKS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1930		1929
	February	January	February
Boston.....	23.2	23.9	61.9
New York.....	70.5	111.8	216.3
Philadelphia.....	50.5	53.7	85.5
Cleveland.....	53.3	72.8	84.7
Richmond.....	22.2	30.8	41.0
Atlanta.....	25.3	31.7	55.8
Chicago.....	63.0	87.4	165.9
St. Louis.....	16.7	17.7	37.8
Minneapolis.....	3.0	7.0	12.8
Kansas City.....	23.0	28.1	32.5
Dallas.....	11.9	13.3	19.2
San Francisco.....	15.1	22.5	75.8
Total.....	377.6	500.8	889.2

BUILDING CONTRACTS AWARDED

[Value of contracts in thousands of dollars]

Federal reserve district	1930		1929
	January	December	January
Boston.....	16,631	14,850	26,556
New York.....	79,462	116,284	104,447
Philadelphia.....	50,914	12,926	26,306
Cleveland.....	34,861	24,287	54,680
Richmond.....	27,433	13,417	28,748
Atlanta.....	21,433	11,805	25,745
Chicago.....	39,906	75,335	77,439
St. Louis.....	13,114	17,387	25,479
Minneapolis.....	3,868	8,705	7,466
Kansas City.....	14,922	8,464	15,668
Dallas.....	21,432	12,908	17,435
Total (11 districts).....	323,975	316,368	409,968

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

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	1930		1929
		January	December	January
New York City.....	1	34,732	39,850	54,719
Outside New York City.....	140	25,723	26,932	28,126
Federal reserve district:				
Boston.....	11	3,050	3,032	3,208
New York.....	7	35,662	40,848	55,778
Philadelphia.....	10	2,609	2,852	2,910
Cleveland.....	13	2,827	3,005	3,028
Richmond.....	7	780	796	813
Atlanta.....	15	1,211	1,200	1,332
Chicago.....	21	6,563	6,896	7,370
St. Louis.....	5	1,281	1,331	1,417
Minneapolis.....	9	751	890	742
Kansas City.....	15	1,409	1,475	1,442
Dallas.....	10	741	808	806
San Francisco.....	18	3,569	3,650	3,998
Total.....	141	60,455	66,783	82,846

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1930		1929
		January	December	January
Boston.....	14	4,464	5,654	4,964
New York.....	22	34,649	38,536	90,535
Philadelphia.....	14	3,913	7,190	20,312
Cleveland.....	12	8,098	12,162	10,023
Richmond.....	15	9,363	6,986	8,863
Atlanta.....	15	3,177	2,553	6,520
Chicago.....	19	14,174	18,091	24,273
St. Louis.....	5	1,202	2,693	3,802
Minneapolis.....	9	808	1,132	1,215
Kansas City.....	14	3,011	4,160	4,149
Dallas.....	9	4,179	6,764	5,504
San Francisco.....	20	20,132	12,259	22,139
Total.....	168	107,168	118,180	202,298

INDEX OF DEPARTMENT STORES SALES

[Monthly average 1923-1925=100]

Federal reserve district	Number of stores	Without seasonal adjustment			With seasonal adjustment		
		1930		1929	1930		1929
		Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
United States.....	497	89	185	91	102	115	105
Boston.....	36	104	176	96	110	108	102
New York.....	60	99	207	97	110	122	107
Philadelphia.....	57	80	173	78	92	105	89
Cleveland.....	55	78	171	86	93	109	102
Richmond.....	28	85	204	82	102	117	100
Atlanta.....	41	76	171	89	93	106	108
Chicago.....	97	88	189	97	110	117	119
St. Louis.....	19	72	164	81	88	102	98
Minneapolis.....	19	70	132	70	82	89	81
Kansas City.....	27	74	165	83	93	114	104
Dallas.....	22	80	179	90	93	114	104
San Francisco.....	36	104	203	106	117	127	119

¹ Monthly average 1925=100.

² Revised.

COMMERCIAL FAILURES ¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	1930		1929	1930		1929
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston.....	251	213	292	3,999	7,486	4,389
New York.....	588	457	506	16,603	20,644	16,426
Philadelphia.....	177	78	155	6,887	2,491	3,819
Cleveland.....	197	140	196	6,101	8,168	4,636
Richmond.....	184	116	170	4,510	2,033	2,165
Atlanta.....	124	132	130	2,587	3,800	4,170
Chicago.....	428	307	325	7,966	9,595	5,163
St. Louis.....	170	113	171	3,054	4,935	3,053
Minneapolis.....	60	63	56	999	1,182	697
Kansas City.....	163	96	144	3,983	1,578	1,274
Dallas.....	67	39	58	488	1,035	1,080
San Francisco.....	350	283	272	4,008	4,518	7,006
Total.....	2,759	2,037	2,535	61,185	67,465	53,877

¹ Figures furnished by R. G. Dun Co.

INDEX OF DEPARTMENT STORE STOCKS

[Monthly average 1923-1925=100]

Federal reserve district	Number of stores	Without seasonal adjustment			With seasonal adjustment		
		1930		1929	1930		1929
		Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
United States.....	414	88	94	89	98	100	100
Boston.....	34	85	94	89	93	96	97
New York.....	42	96	104	97	104	109	106
Philadelphia.....	45	71	84	78	77	88	84
Cleveland.....	49	80	85	84	94	93	99
Richmond.....	28	86	92	89	98	98	101
Atlanta.....	29	82	84	88	89	95	96
Chicago.....	79	98	107	98	111	116	110
St. Louis.....	19	79	83	82	91	90	94
Minneapolis.....	15	64	65	71	72	72	80
Kansas City.....	21	102	106	103	103	103	103
Dallas.....	21	72	73	71	83	83	82
San Francisco.....	32	100	102	92	108	112	100

¹ Monthly average 1925=100.

² Revised.

BANK SUSPENSIONS ¹ IN JANUARY, 1930

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember	
	Number	Deposits ³	Number	Deposits ³	Number	Deposits ³
Boston.....	1	121			1	121
New York.....	2	590			2	560
Philadelphia.....	1	152	1	152		
Cleveland.....	15	2,572	1	477	14	2,095
Richmond.....	16	7,132	5	1,646	11	5,486
Atlanta.....	15	11,123	2	5,154	13	5,969
Chicago.....	11	2,678	1	690	10	1,988
St. Louis.....	18	2,458			18	2,458
Minneapolis.....	17	3,309	2	536	15	2,773
Kansas City.....	1	22	1	22		
Dallas.....						
San Francisco.....						
Total.....	497	30,127	13	8,677	84	21,450

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

² Includes 9 national banks with deposits of \$3,402,000 and 4 State member banks with deposits of \$5,275,000.

³ Subject to revision.

⁴ Includes 1 private bank for which deposit figures are not available.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for 1929 was presented to the regular meeting of shareholders on January 30, 1930. The main section dealing with financial and economic conditions is given herewith:¹

The French money market, having functioned under normal conditions since June 25, 1928, has developed freely and favorably during 1929 under the régime of the gold standard.

The money market during the first half year.—Throughout the first half of the year floating funds, attracted by the unusually favorable rates of interest prevailing in most foreign markets, sought investment abroad, and in general foreign exchange rates remained rather high. This tendency, however, at no time reached the proportions of an actual exodus of capital, and the large volume of metallic reserves and foreign balances of the bank enabled it to meet the situation very easily.

Our supplies of foreign exchange, it is true, declined during the first six months by about 7,000,000,000 francs (\$274,400,000)—from 32,760,000,000 francs (\$1,284,192,000) on December 22, 1928, to 25,671,000,000 francs (\$1,006,303,200) on June 21, 1929. But this decline was compensated to the extent of 4,778,000,000 francs (\$187,297,600) by the simultaneous increase in the metallic reserve, which during the same period rose from 31,838,000,000 francs (\$1,248,049,600) to 36,616,000,000 francs (\$1,435,347,200) as a result of our converting foreign bills into gold on foreign markets and also to a less extent as a result of our domestic purchases of coin. In fact, our aggregate reserves of gold and foreign exchange, which stood somewhat above 64,500,000,000 francs (\$2,528,400,000) at the beginning of the year, declined during the first half of the year by only the relatively small amount of 2,311,000,000 francs (\$90,591,200).

In spite of the return of francs (to the bank) caused by our release of foreign bills, the aggregate means of payment—notes in circulation and credits in current account—not only underwent no contraction during the first half of the year but even increased by about 900,000,000 francs (\$35,280,000). The volume of notes in circulation rose (in round numbers)

from 62,200,000,000 francs (\$2,438,240,000) to almost 63,000,000,000 francs (\$2,469,600,000); the volume of other demand obligations to banks and individuals rose from 6,700,000,000 francs (\$262,640,000) to 6,800,000,000 francs (\$266,560,000). Throughout this period we actually furnished the market, through the medium of public funds and by the expansion of our discounts, more funds than the market turned in to us in payment for foreign bills which we delivered to it. From December 22, 1928, to June 21, 1929, the public treasury and the Caisse d'Amortissement released from their accounts with the bank and put into circulation 1,413,000,000 francs (\$55,389,600) which had previously been immobilized. At the same time our portfolio of discounted bills increased by 1,718,000,000 francs (\$67,345,600)—from 4,648,000,000 francs (\$182,201,600) to 6,366,000,000 francs (\$248,371,200)—and the volume of our advances on securities rose by 163,000,000 francs (\$6,389,600).

The money market during the second half year.—Beginning with July, various factors, normal and abnormal, combined to reverse the tendency of the exchanges and throughout the second half year to maintain the franc at a level favorable to France. The influx of tourists from abroad brought the usual credit to the national balance of payments. The needs of commerce and industry compelled the banks to repatriate part of their foreign holdings in order to strengthen their cash balances. Finally, during the last months of the year, the crisis which the New York market experienced and the decline in the cost of short-term funds in the majority of European markets helped to direct toward Paris a large flow of funds previously sent abroad for speculation or investment. All these large movements of capital during the last six months of the year resulted in a large and continuous demand for francs. The exchange value of our currency rose in the principal markets of the world; it reached, and on several occasions passed, the gold-export point; accordingly, it was by gold shipments that the international credit balance of this country was liquidated during most of the second half year.

The gold which the French banks were thus led to import as a result of the high level of French exchange was, of course, brought to the Bank of France by the commercial banks for

¹In addition the report contains remarks on personnel, details of banking operations, income statement, etc. For earlier reports, see FEDERAL RESERVE BULLETIN, March, 1929, 1928, 1927, etc.

conversion into francs. We had to accept all these offerings of gold in accordance with the monetary law of June 25, 1928, which obligates the bank to purchase, at a fixed price, all gold offered. This exchange of gold against francs, which was obligatory under the law, brought a new and very large advance in our metallic reserves. Although our portfolio of foreign exchange remained practically unchanged from June 21 to December 24 (the last day of the fiscal year), the amount of gold held by the bank increased, almost without interruption, by more than 5,000,000,000 francs (\$196,000,000), rising from the sum of 36,616,000,000 francs (\$1,435,347,200) mentioned above to 41,622,000,000 francs (\$1,631,582,400), a figure which has since been exceeded.

Policy of the Bank of France.—The enormous increase by which our reserve benefited during the second half of the year is merely the natural result of the international movement of funds. From June to December we never took the initiative in acquiring gold by means of foreign bills. We were obliged, in fulfillment of our obligation to regulate the currency, to accept all gold of foreign origin which was offered to us over the counter for francs, but we did not at any time intervene in the exchange market to accelerate the pace of these gold imports. The bank has opposed no obstacle whatever to the free play of the money market under the régime of the gold standard. It will not depart from this attitude, whatever may be the direction of capital movements. Whenever, under the influence of an advance in foreign exchange rates, gold shall be demanded over our counters instead of being offered, the bank will permit gold to flow out in execution of the monetary law just as freely as it permitted it to flow in.

Assistance rendered the money market.—The funds which the bank furnished to the market during the last six months of the year through its purchases of bullion and coin aided most opportunely in easing the monetary stringency which was threatened by reason of the demand for accommodation on the part of commerce and industry, the advance in retail prices, and the large withdrawal of funds through taxation. This relief, however, was not sufficient, and we were compelled to provide for the needs of business by a new and considerable increase in our discounts. The volume of discounted bills in our portfolio rose steadily. It increased by 2,092,000,000 francs (\$82,006,400) from June 21 to December 24; on the latter date it amounted to almost 8,500,000,000 francs (\$333,200,000), thus showing an

increase in one year of more than 80 per cent. Beginning with the latter part of August, it exceeded 9,000,000,000 francs (\$352,800,000) on several occasions, and on November 29 reached its maximum of 10,644,000,000 francs (\$417,244,800). After that date demands for credit moderated, chiefly as a result of redemptions and purchases by the Caisse d'Amortissement, and the capital market was able to meet the end-of-year commercial settlements under conditions of extraordinary ease.

In spite of the increase in our portfolio and the high cost of money in some of the larger foreign markets, our official discount rate remained fixed during the year at the very moderate level of 3½ per cent, from which it has not deviated since January 19, 1928.

Demand liabilities of the bank.—The twofold increase in reserves and discounts had its influence, of course, upon the volume of demand obligations. The note circulation rose (in round numbers) from 63,000,000,000 francs (\$2,469,600,000) on June 21 to 67,800,000,000 francs (\$2,657,760,000) on December 24. The volume of our credit accounts with banks and with individuals showed a parallel increase of about 1,100,000,000 francs (\$43,120,000), and at the end of the year amounted to 7,926,000,000 francs (\$310,699,200).

Deposits of the public treasury and of the Caisse d'Amortissement, which, as mentioned above, declined by 1,413,000,000 francs (\$55,389,600) during the first half year, increased thereafter by about 2,500,000,000 francs (\$98,000,000) up to the middle of September, then showed another decline toward the end of the year, and on balance for the last six months increased by 757,000,000 francs (\$29,674,400). On December 24 last they reached a total of 12,167,000,000 francs (\$476,946,400), less by 656,000,000 francs (\$25,715,200) than the figure for December 22, 1928.

The aggregate volume of the bank's demand obligations—notes in circulation and credits in current account—amounted, therefore, on the last day of the fiscal year to a total of about 87,800,000,000 francs (\$3,441,760,000); these were covered to the extent of 41,600,000,000 francs (\$1,630,720,000) by the bank's gold reserve and to the extent of 26,000,000,000 francs (\$1,019,200,000) by its holdings of foreign exchange.

The ratio of the reserve to the aggregate demand liabilities of this character advanced throughout the year, almost without interruption, from 38.97 to 47.37 per cent. Thus at the close of the year the reserve exceeded by

12 points the minimum ratio of 35 per cent required by the law.

Monetary security and savings.—The confidence which a sufficient metallic reserve inspires in the permanent future of the franc has been reflected in public savings and has stimulated the bond market to a noteworthy extent. Surplus funds, in view of the assured stability and security of the currency, have again sought long-term investment. A large number of industrial or financial enterprises were able in 1929 to reduce the rate of interest on their indebtedness and, for the first time in many years, to obtain the capital necessary for carrying on their business at moderate rates. The price of French rentes, stimulated by the favorable situation of public finances and by the systematic policy of amortization carried on by the Caisse Autonome d'Amortissement, registered a very considerable advance in the course of the year—a fact which bears witness to the complete reestablishment of Government credit and to the soundness of the financial reconstruction carried on for the past three years.

Prices.—The economic situation of the country and its industrial and commercial activities have continued, on the whole, to develop favorably and have suffered no adverse effects from the movements of capital mentioned above or from the increase in the volume of fiduciary circulation.

The general index of wholesale prices, which stood at 637 at the end of December, 1928, advanced, as it usually does, during the first three months of the year. In March it reached 653. Thereafter it declined gradually until at the end of December it was 588—its lowest level. If the large groups of merchandise which are used in the compilation of this index are considered separately, it may be said that, comparing 1929 with the preceding year, the price of consumption goods declined from 589 to 546 and that of raw materials from 679 to 625. Wholesale prices, therefore, followed for the most part the general decline of world prices on the important markets, although to a far less extent; this parallel movement tends to prove that wholesale prices have become fairly well adapted to the rate at which the legal value of the franc was fixed in 1928.

The adaptation of retail prices to new monetary conditions—which is necessarily more gradual—continued well into 1929, and their index, after having been for a long time below that of wholesale prices, has now caught up with the latter, as was to be expected, es-

pecially under the influence of the steady adjustment of salaries and wages to the stabilization level of the currency. The index of retail prices, which at the end of December, 1928, was 596, rose to 634 in May, 1929, and declined again to 614 at the end of December last.

Industrial and commercial activity.—As a result of circumstances in the domestic market, of which they were able to take advantage, agriculture and industry have in general progressed favorably. The large harvests, sufficient to meet the needs of our national consumption, have enabled the country to reduce its import of foodstuffs during the second half year by a very considerable amount.

Production of coal rose from 52,500,000 tons in 1928, to 55,000,000 tons in 1929, but the ever-increasing needs of our industries for fuel—needs which bear witness to their activity—have obliged them to make demands on foreign production. During the 12 months just past France has consumed 83,000,000 tons of coal, as compared with 70,000,000 tons in 1928, and with 61,000,000 tons in 1913; furthermore, the tonnage imported was very much greater than that of the year before.

The building and metallurgical industries have been particularly active. Production of steel rose from 10,000,000 tons in 1928, to 10,500,000 tons in 1929.

The general movement of trade and commerce, which is reflected in the figures of railway business and in the statistics of the seaports, likewise shows progress. The daily average of freight-car loadings rose from 63,300 cars in 1928 to 65,000 cars in 1929, and the gross income of our great railway systems exceeded that of the preceding year by 170,000,000 francs. The entries and clearings of ships amounted to 110,000,000 tons in 1929, an increase of 10,000,000 tons as compared with the year 1928.

Balance of trade.—On the other hand, in spite of the efforts of our exporting industries, the foreign commerce of France showed a larger adverse balance than that of the year before—the volume of imports rising to 59,447,195 tons, as compared with 49,105,307 tons in 1928. Exports showed a decline from 41,080,629 tons to 39,888,775 tons. The total value of our imports amounted to 58,284,000,000 francs (\$2,284,732,800), an increase of 4,836,000,000 francs (\$189,571,200). The value of exports, on the other hand, totaling 50,072,000,000 francs (\$1,962,822,400), showed a decrease of 1,274,000,000 francs (\$49,940,800). Thus the

adverse balance increased from 2,102,000,000 francs (\$82,398,400) in 1928 to 8,212,000,000 francs (\$321,910,400) during the past year.

This showing, however, should not cause undue anxiety. The increase in the debit items of our merchandise trade balance appears to be the result of increase in the value and volume of our imports—especially of raw materials which are intended to replenish our working stocks—far more than to the relatively slight decrease in our exports. The actual amount of commodities manufactured for sale abroad really shows a slight advance. The situation revealed by the comparative totals of the various elements of our foreign commerce during 1929 is not, in fact, so very different from that which this country experienced regularly before the war and which in no way affects adversely the very strong position which France holds in the international capital market.

One should not fail to recognize, however, that very active competition from foreign countries and the consequent difficulties which French foreign commerce is meeting make it imperative for our exporters to reduce their net costs. It is to be hoped that new facilities may be accorded them by a reduction of their taxes, a measure toward which both the Government and Parliament have been directing their efforts.

Expansion of the Paris market.—The year which has just closed has been for France a period of very strong financial consolidation, of economic adaptation, and, on the whole, of prosperity and progress. The franc, guaranteed to the extent of more than 45 per cent by gold, redeemable on demand in gold over the counter at the bank, has again become one of the strongest currencies of the world as a result of the confidence which it has been able to inspire.

A very large metallic reserve safeguarded by a large supply of foreign bills assures the French market of exceptionally favorable credit conditions and opens before it the prospect of security and growth. This favorable situation—the fruit of continuous effort toward reconstruction, and the reward of the wisdom and the virtues of the French people—should be utilized henceforward in the interests of the country itself and of the world economy. This situation affords the Paris market an excellent opportunity, and imposes upon it the obligation, to participate more actively in the distribution of international credit in collaboration with the other great world markets. Such a financial expansion—rendered possible by the

adoption in France of gold monometallism and currency reform—calls for a methodical and coordinated effort of organization and adaptation, which is dependent on the triple action of Parliament, the Government, and the banks. Certain timely measures have already been taken in this direction by the public authorities and by the great commercial banks in Paris. We have assisted and shall continue to assist in furthering such measures within the limits which our function and our statutes prescribe.

Measures taken by the Bank of France.—One of the most immediately indispensable tasks would seem to be to assure more rapidity and flexibility to the mechanism of the short-term money market. Your board of directors moved in this direction toward the end of last year by adopting two measures which have been well received. Since the end of October the principal banking houses have had the privilege of presenting their requests for discount accommodation at our head office not only until noon but up to the time in the afternoon when the daily market transactions are settled. This extension of time permits all these establishments to adjust their cash position more easily, to avoid any useless tying up of money as well as the contraction of burdensome emergency loans, and to facilitate transactions by the more rational use of their available funds.

Furthermore, it seemed advisable to permit the market to call on us for funds for very short periods of time when it had temporary need of them and then to return them as soon as they were no longer needed. Sharp fluctuations in the demand for funds and in the available supply take place rather frequently, especially on the day preceding and the day following the maturing of a large volume of commercial bills. To lessen the extent of these fluctuations, which tend to exert pressure on the cost of money and sometimes on the level of the exchanges, we have since December 6 granted certain Paris institutions the privilege of discounting with us bank acceptances of commercial origin, which carry all the guaranties demanded by our statutes, and of repurchasing them after an interval of a few days before their maturity.

We think that the combined effect of these two measures will help not only to facilitate and regulate the domestic movements of capital but also to further the creation and the growth in France of a large international acceptance market and thus to prepare Paris for the more extended rôle which henceforward it can and should assume.

BALANCE SHEET OF THE BANK OF FRANCE AS OF
DECEMBER 24, 1929

	Francs (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Gold reserve (coin and bullion).....	41,622,114	1,631,587
Silver and copper coins.....	221,536	8,684
Postal current accounts.....	761,209	29,839
Funds available on demand abroad.....	7,280,930	285,412
Advances on gold bullion and coin.....	50	2
Bills:		
Commercial bills discounted—		
In France.....	8,436,065	330,694
Abroad.....	22,413	879
	8,458,478	331,573
Negotiable bills bought—		
In France.....	34,938	1,370
Abroad.....	18,749,819	734,993
	18,784,757	736,363
Advances against securities.....	2,507,466	98,293
Negotiable bonds of the Caisse d'Amortissement..... (Convention of June 23, 1928)	5,611,552	219,973
Loans to the Government without interest..... (Law of June 9, 1857; convention of Mar. 29, 1878; law of June 13, 1878, extended; laws of Nov. 17, 1897, Dec. 29, 1911, Dec. 20, 1918, and June 25, 1928)	3,200,000	125,440
Rentes earmarked for special purposes.....	112,981	4,429
Bank buildings and equipment.....	220,425	8,641
Miscellaneous resources.....	1,453,818	56,990
Total.....	90,235,319	3,537,225
LIABILITIES		
Capital.....	182,500	7,154
Surplus..... (Laws of June 9, 1857, and Nov. 17, 1897.)	272,696	10,690
Reserve invested in legal securities..... (Law of May 17, 1834; decrees of Apr. 27 and May 2, 1848; law of June 9, 1857.)	22,106	867
Depreciation reserve (real estate).....	4,000	157
Profit and loss:		
Provision against contingencies.....	70,000	2,744
Provision against overdue bills.....	21,000	823
Gross dividends: ² 347.56 francs (net 285 francs).....	63,430	2,486
Payment to the Government of sum equal to the annual dividend in excess of 240 francs net.....	51,100	2,003
Carried forward.....	103,485	4,057
Total.....	309,015	12,113
Demand liabilities:		
Notes in circulation.....	67,769,335	2,656,558
Current account of the Treasury.....	7,662,376	300,365
Current account of the Caisse d'Amortissement.....	4,505,520	176,616
Other current accounts and deposits.....	7,519,462	294,763
Other demand liabilities.....	406,524	15,936
	20,093,883	787,680
Miscellaneous liabilities.....	1,581,783	62,006
Total.....	90,235,319	3,537,225
Total demand liabilities, 87,863,218,746 francs. Ratio of gold reserve to demand liabilities, 47.37 per cent.		

¹ Conversion at par: 1 franc = \$0.0392.

² For second half year. Gross dividend for first half year, 286.59 francs (net 235 francs).

AUSTRALIA—TEXT OF COMMON-
WEALTH BANK ACT, 1923

Toward the close of 1929 an amendment to the Commonwealth Bank act was adopted in Australia with the purpose of concentrating the management of Australian gold in the hands of the Commonwealth Bank, a Government institution and the sole bank of issue in the country. By the terms of the amendment the Australian Treasurer may authorize the board of directors of the bank to compel persons holding gold to report their holdings and, if the directors request it, to exchange their gold for Australian notes. This provision is significant by reason of the fact that approximately one-half of the total stock of monetary gold in Australia is held by the private banks. The amendment further provides that upon the recommendation of the board of directors of the Commonwealth Bank the Governor-General may prohibit the export of gold from the country except with the approval of the Australian Treasurer acting upon the recommendation of the board. This second provision is an added safeguard. The redemption of the currency of the country in gold coin, which is still required by law, also becomes, in effect, subject to the discretion of the bank through its power to requisition gold. It is to be noted that the power of the board to act under the amendment is subject to the consent of the Australian Treasurer (himself a member of the board) or the Governor-General.

These measures were taken apparently in view of the depletion of the foreign balances held by Australian banks, the high premium on foreign currencies, and the consequent inducement to export large amounts of gold from the country. The depletion of foreign balances has been due to the long period of stringency in the principal money markets of the world and the difficulty of borrowing abroad. The serious decline in the price of wool, the chief export commodity of the country, and the partial failure of the wheat crop were other factors in the situation. Under the circumstances, notwithstanding the fact that the Commonwealth Bank still held in its reserves almost twice the amount of gold legally required, it was deemed advisable to bring the gold export movement under control.

The full text of the amendment is presented on the following page.

COMMONWEALTH BANK

No. 31 of 1929

An Act to Amend the Commonwealth Bank Act, 1911-1927

(Assented to 17th December, 1929)

Be it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:

Short title and citation.

1. (1) This act may be cited as the Commonwealth Bank act 1929.

(2) The Commonwealth Bank act 1911-1927¹ is in this act referred to as the principal act.

(3) The principal act, as amended by this act, may be cited as the Commonwealth Bank act 1911-1929.

2. After section seven A of the principal act the following sections are inserted:

Returns of holdings of gold.

7B. (1) Where the Treasurer [of the Commonwealth] is satisfied that it is expedient for the protection of the currency, or of the public credit of the Commonwealth, to obtain particulars of gold coin and bullion held by persons in Australia, or to require the exchange of any gold so held for Australian notes, he may, by notice in writing, authorize the board [of directors of the Commonwealth Bank]—

(a) To require persons to furnish particulars of the gold coin and bullion held by them; and

(b) To require persons to exchange for Australian notes any gold coin or bullion held by them.

(2) The board may, in pursuance of any authority given under the last preceding subsection, by notice in writing—

(a) Require any person to furnish to the bank particulars in writing of the gold coin and bullion held by that person; and

(b) Require any person to exchange with the bank for its equivalent in Australian notes any gold coin or bullion held by that person.

¹ Act No. 18, 1911, as amended by No. 24, 1914; No. 43, 1920; No. 15, 1924; No. 16, 1925; and No. 36, 1927.

(3) For the purposes of this section—

(a) The equivalent of gold coin shall be the nominal value thereof, and of gold bullion shall be three pounds seventeen shillings and ten pence and one halfpenny per ounce of the standard gold content of the bullion; and

(b) "Standard gold" contains eleven-twelfths fine gold.

(4) Any person who refuses or fails to comply with any requirement made under this section shall be guilty of an offence.

Penalty: A fine of one hundred pounds or imprisonment for one year or, in the case of a corporation, a fine of one thousand pounds.

Export of gold.

7C. (1) Where, after the receipt of a recommendation from the board, the Governor-General is of opinion that it is expedient so to do, he may by proclamation prohibit the export of gold from the Commonwealth except in accordance with the provisions of the succeeding subsections of this section, and thereupon gold shall not, while the proclamation remains in force, be exported from the Commonwealth except in accordance with those provisions.

(2) Any person who desires to export gold from the Commonwealth may apply in writing to the board for the approval of the Treasurer of the export of the gold.

(3) Where, after the receipt of a recommendation from the board for such approval, the Treasurer is of opinion that it is expedient so to do, he may in his absolute discretion approve of any application under this section.

(4) Any person who exports gold without the approval of the Treasurer shall be guilty of an offence.

Penalty: A fine of one hundred pounds or imprisonment for one year or, in the case of a corporation, a fine of two per centum of the value of the gold in respect of which the offence was committed but in no case less than one thousand pounds.

Exemptions from export provisions.

7D. Nothing in the last preceding section shall prevent any person taking with him out of the Commonwealth gold of a value not exceeding twenty-five pounds.

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	Argentina ³	Australia	Belgium	Brazil ⁴	Canada ⁵	England ⁶	France	Germany	India ⁷	Italy	Japan ⁸	Netherlands	Russia	Spain	Switzerland	28 other countries ⁹
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.....	10,291	3,900	434	89	163	150	78	711	1,633	544	128	273	542	180	147	495	115	708
1930—January.....	10,360	3,921	446	88	164	144	78	732	1,683	547	128	273	520	177	147	495	108	709
February.....	10,387	3,987						740	1,680	582					150			

* Revised last month to include figures for Albania, Ecuador, Guatemala, and Mexico; see BULLETIN for February (p. 73).

¹ Preliminary, based on latest available figures.

² 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.

³ Treasury and Federal reserve banks.

⁴ Government conversion fund and Bank of the Nation.

⁵ Bank of Brazil and stabilization fund.

⁶ 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.

⁷ Gold held by Bank of England.

⁸ Currency and gold standard reserves.

⁹ 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														
January.....	48,577	1,378	47,199	1,250	577	672	11,844	27,891	-16,047	504	14	490	-16,607	4,730
February.....	26,913	1,425	25,488	1,338	764	574	12,347	21,383	-9,036	181	6	175	-17,848	7,700
March.....	26,470	1,635	24,835	1,701	804	897	25,734	7,746	17,987	133	14,320	-14,187	-21,542	13,063
April.....	24,687	1,594	23,093	1,768	223,247	-221,480	16,144	3,714	12,430	165	2	163	-15,871	6,580
May.....	24,098	467	23,630	1,946	781	1,165	28,284	4,652	23,632	4,338	23	4,315	-17,975	6,076
June.....	30,762	550	30,212	7,493	681	6,812	21,085	40,001	-18,917	190	17	173	-22,625	3,596
July.....	35,525	807	34,718	48,728	716	48,012	22,578	100,479	-77,901	129	8	121	-14,816	4,164
August.....	19,271	881	18,390	27,728	879	26,849	17,226	59,278	-42,052	103	2,522	-2,419	-20,981	2,771
September.....	18,781	1,205	17,576	9,939	851	9,088	18,301	41,283	-22,982	116	17	99	-15,375	3,390
October.....	21,321	3,805	17,516	4,624	1,002	3,622	28,591	26,794	1,796	177	12	166	-15,812	3,146
November.....	7,123	30,289	-23,166	5,093	919	4,174	36,249	27,844	8,405	107	15	92	-20,922	4,408
December.....	8,121	72,547	-64,426	11,096	806	10,290	65,343	16,439	48,903	297	17	280	-18,220	4,603
1930														
January.....	12,908	8,948	3,960	5,052	629	4,423	41,702	16,102	25,600	248	3,224	-2,975		

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1930		1929			
	January		January		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	351	10,676	399	332	2,066	162,527
Germany.....	5	3,481	22	592	3,203	92,991
Netherlands.....		187		589	14,382	2,006
Spain and Canaries.....		5		8		359
Switzerland.....		407		3,041		10,781
United States.....			39	12,797	23,090	61,293
South America.....	12,387	49	11		39,129	
British India.....		885		1,460		10,320
Australia.....	9,830	2			24,603	
New Zealand.....					2,433	
Egypt.....		1		246		3,786
Rhodesia.....	361				4,641	
Transvaal.....	18,372		10,458		184,954	
West Africa.....	370	5	270	3	4,216	8
All other countries.....	25	403	285	8,822	1,003	33,434
Total.....	41,702	16,102	11,844	27,891	303,725	377,505

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1929				1928	
	November		January–November		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....	654		9,779		11,071	
United States.....				22	4,086	
Aden and dependencies.....					910	
Arabia.....	106		952		870	
British Oceania.....	180		1,264		285	6
Bahrain Islands.....	2,191		5,405		5,067	
Ceylon.....			116		720	
China.....	267		4,016		153	
Mesopotamia.....	14		181		1,543	
Straits Settlements.....	240		2,203		200	48
Egypt.....			17		6,714	
Natal.....	732		6,652		44,387	
All other countries.....	24		28,856		20	44
Total.....	4,408		59,670	46	76,007	99

* Revised.

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1930		1929			1930		1929	
	January	December	November	January		January	December	November	January
Bank of England (millions of pounds sterling):					National Bank of Belgium (millions of belgas):				
Issue department—					Gold.....	1,177	1,175	1,083	905
Gold coin and bullion.....	150.1	145.8	134.7	152.7	Foreign bills and balances in gold.....	542	578	567	537
Notes issued.....	410.1	405.8	394.7	412.7	Domestic and foreign bills.....	816	816	822	673
Banking department—					Loans to State.....	322	(³)	344	350
Gold and silver coin.....	3	2	7	3	Note circulation.....	2,768	2,685	2,694	2,419
Bank notes.....	62.1	26.3	40.2	57.1	Deposits.....	138	249	161	107
Government securities.....	54.3	67.1	57.7	50.5	Bank of Brazil (millions of milreis):				
Other securities.....	14.0	17.7	17.9	15.9	Gold.....		407	407	407
Discounts and advances.....	5.5	22.3	15.3	9.7	Currency.....		690	714	604
Public deposits.....	14.6	8.8	17.4	19.2	Correspondents abroad.....		305	293	237
Bankers' deposits.....	67.5	71.0	58.2	58.2	Loans and discounts.....		1,440	1,403	1,341
Other deposits.....	36.0	35.8	38.2	37.9	Securities.....		128	128	152
Reserve ratio ¹ (per cent).....	52.9	22.9	35.9	49.7	Note circulation.....		592	592	592
Bank notes in circulation ²	348.0	379.6	354.6	355.6	Deposits.....		1,679	1,667	1,375
Bank of France (millions of francs):					National Bank of Bulgaria (millions of leva):				
Gold.....	42,921	41,668	40,808	33,995	Gold.....	1,395	1,389	1,386	1,329
Sight balances abroad.....	6,984	7,249	7,107	11,789	Net foreign exchange.....	506	912	846	2,170
Foreign bills.....	18,732	18,693	18,741	18,738	Total foreign exchange.....	875	1,307	1,318	2,990
Loans and discounts.....	8,517	11,146	13,155	7,252	Loans and discounts.....	1,227	1,402	1,583	1,345
Negotiable bonds.....	5,453	5,612	5,612	5,930	Government obligations.....	3,340	3,505	3,505	3,685
Note circulation.....	70,339	68,571	68,159	62,153	Note circulation.....	3,260	3,609	3,900	3,898
Public deposits.....	10,172	11,737	13,871	12,712	Other sight liabilities.....	1,886	2,231	2,144	3,399
Other deposits.....	7,512	7,850	7,105	7,495	Central Bank of Chile (millions of pesos):				
German Reichsbank (millions of reichsmarks):					Gold at home.....	63	63	63	61
Gold reserve.....	2,147	2,133	2,091	2,644	Deposits abroad.....	501	403	410	450
Gold abroad.....	150	150	150	86	Loans and discounts.....	103	91	84	56
Reserves in foreign exchange.....	397	404	397	152	Note circulation.....	344	346	330	334
Loans and discounts.....	2,222	3,099	2,574	1,885	Deposits.....	181	146	162	166
Deposits.....	357	755	445	423	Bank of the Republic of Colombia (thousands of pesos):				
Reichsmarks in circulation.....	4,653	5,044	4,916	4,454	Gold at home.....	21,270	22,371	23,396	25,143
Rentenmarks in circulation.....	392	410	410	522	Gold abroad.....	10,897	15,377	17,044	36,279
Bank of Italy (millions of lire):					Loans and discounts.....	17,979	18,135	16,585	10,736
Gold at home.....	5,189	5,190	5,189	5,052	Note circulation.....	34,246	39,074	38,757	51,781
Credits and balances abroad.....	4,911	5,151	5,167	5,743	Deposits.....	6,720	6,865	8,084	9,896
Loans and discounts.....	4,713	6,121	5,194	4,810	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Total note circulation.....	16,339	16,774	16,828	16,590	Gold.....	1,262	1,258	1,259	1,157
Public deposits.....	300	300	300	300	Foreign balances and currency.....	2,039	2,270	1,954	2,010
Other deposits.....	1,560	1,685	1,422	2,450	Loans and advances.....	364	1,011	994	184
Bank of Japan (millions of yen):					Assets of banking office in liquidation.....	355	362	366	427
Gold.....	1,066	1,065	1,063	1,062	Note circulation.....	6,923	8,230	7,689	7,115
Advances and discounts.....	732	793	769	827	Deposits.....	407	675	416	562
Government bonds.....	179	187	195	170	Danish National Bank (millions of kroner):				
Notes issued.....	1,347	1,633	1,279	1,355	Gold.....	172	172	172	173
Total deposits.....	822	638	872	786	Foreign bills, etc.....	106	91	87	94
Commonwealth Bank of Australia (thousands of pounds sterling):					Loans and discounts.....	78	97	82	65
Issue department—					Note circulation.....	347	367	370	336
Gold coin and bullion.....	18,148	18,264	19,951	22,481	Deposits.....	35	53	34	29
Securities.....	17,263	20,967	19,650	23,881	Bank of Danzig (thousands of Danzig gulden):				
Banking department—					Balances with Bank of England.....	13,969	16,660	15,956	13,204
Coin, bullion, and cash.....	1,411	1,223	1,386	1,536	Foreign bills, etc.....	13,883	12,433	11,711	18,670
Money at short call in London.....	4,669	8,423	6,851	17,353	Loans and discounts.....	20,481	22,427	22,526	22,745
Loans and discounts.....	16,497	19,160	12,413	12,885	Note circulation.....	36,281	37,797	38,121	36,344
Securities.....	12,319	10,503	13,423	9,380	Deposits.....	1,333	3,398	998	2,364
Deposits.....	33,239	36,626	33,719	42,345	Bank of Estonia (thousands of kronas):				
Bank notes in circulation.....	38,466	42,423	37,915	41,749	Gold.....	6,437	6,408	6,373	6,267
Austrian National Bank (millions of schillings):					Net foreign exchange.....	19,478	20,782	18,932	22,523
Gold.....	169	169	169	169	Loans and discounts.....	27,819	27,573	28,329	31,868
Foreign exchange of the reserve.....	204	235	225	199	Note circulation.....	32,260	34,042	35,159	35,133
Other foreign exchange.....	312	334	328	366	Deposits—				
Domestic bills.....	238	306	301	165	Government.....	8,733	8,127	8,117	17,311
Government debt.....	109	109	109	116	Bankers.....	6,187	5,718	5,145	1,619
Note circulation.....	981	1,094	1,072	965	Other.....	2,102	2,341	1,863	3,376
Deposits.....	53	64	61	53					

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]

	1930		1929			1930		1929	
	January	December	November	January		January	December	November	January
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	301	302	303	304	Gold at home.....	521	521	521	426
Balances abroad and foreign credits.....	705	670	595	719	Gold abroad.....	180	180	162	195
Foreign bills.....	15	21	28	17	Foreign exchange of the reserve.....	372	419	422	527
Domestic bills.....	1,147	1,213	1,225	1,245	Other foreign exchange.....	101	108	94	158
Note circulation.....	1,259	1,361	1,347	1,431	Loans and discounts.....	756	781	795	723
Demand liabilities.....	308	237	236	405	Note circulation.....	1,247	1,340	1,366	1,222
Bank of Greece (millions of drachmas):					Bank of Portugal (millions of escudos):				
Gold.....	644	640	636	558	Gold.....	9	9	9	9
Net foreign exchange in reserve.....	2,689	2,474	2,665	3,606	Balances abroad.....	313	332	350	304
Total foreign exchange.....	3,830	4,135	4,551	4,736	Bills.....	361	354	312	254
Loans and discounts.....	377	325	270	116	Note circulation.....	1,972	2,061	1,932	1,944
Government obligations.....	3,596	3,596	3,596	3,790	Deposits.....	108	98	55	59
Note circulation.....	4,907	5,193	5,173	5,514	National Bank of Rumania (millions of lei):				
Other sight liabilities.....	2,081	1,529	1,660	2,239	Gold at home.....	5,280	5,266	5,243	4 5,077
National Bank of Hungary (millions of pengös):					State Bank of Russia (thousands of chervontsi):				
Gold.....	163	163	163	205	Loans and discounts.....		473,734	456,745	358,067
Foreign bills, etc.....	18	39	41	46	Deposits.....		268,790	253,290	209,423
Loans and discounts.....	293	329	322	358	Issue department—				
Advances to treasury.....	88	88	89	97	Gold.....		28,570	27,643	17,886
Other assets.....	97	68	65	102	Other precious metals.....		3,461	3,690	4,319
Note circulation.....	476	501	473	485	Foreign exchange.....		7,077	8,692	8,259
Deposits.....	63	98	116	213	Note circulation.....		153,697	157,540	106,505
Miscellaneous liabilities.....	94	60	63	85	South African Reserve Bank (thousands of pounds sterling):				
Bank of Java (millions of florins):					Bank of Sweden (millions of kronor):				
Gold.....	140	140	140	169	Gold.....	244	245	240	236
Foreign bills.....	31	23	30	39	Foreign bills, etc.....	237	266	256	199
Loans and discounts.....	95	112	124	91	Loans and discounts.....	296	411	323	331
Note circulation.....	279	289	297	300	Note circulation.....	521	569	573	486
Deposits.....	37	38	61	59	Deposits.....	183	272	153	201
Bank of Latvia (millions of lats):					Swiss National Bank (millions of francs):				
Gold.....	24	24	24	24	Gold.....	560	595	546	482
Foreign exchange reserve.....	43	46	49	67	Foreign balances and bills.....	378	353	288	185
Bills.....	94	95	93	85	Loans and discounts.....	135	224	174	218
Loans.....	54	56	56	48	Note circulation.....	890	999	928	840
Note circulation.....	48	49	49	43	Demand deposits.....	188	200	102	67
Government deposits.....	87	92	93	104	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other deposits.....	79	74	75	67	Gold.....	96	95	95	91
Bank of Lithuania (millions of litas):					Reserve Bank of Peru (thousands of libra):				
Gold.....	35	35	35	34	Gold.....		3,836	3,836	4,111
Foreign currency.....	82	76	74	43	Gold against demand deposits.....		590	580	305
Loans and discounts.....	84	86	87	82	Foreign exchange reserve.....		677	668	1,185
Note circulation.....	96	95	97	84	Bills.....		3,177	3,090	1,351
Deposits.....	96	96	91	71	Note circulation.....		6,523	6,422	5,953
Netherlands Bank (millions of florins):					Bank of Norway (millions of kroner):				
Gold.....	440	448	448	435	Gold.....	147	147	147	147
Foreign bills.....	217	220	216	203	Foreign balances and bills.....		30	59	32
Loans and discounts.....	141	182	148	160	Domestic credits.....		233	240	242
Note circulation.....	787	851	821	782	Note circulation.....		298	318	303
Deposits.....	34	33	29	44	Foreign deposits.....		3	2	3
Bank of Norway (millions of kroner):					Bank of Sweden (millions of kronor):				
Gold.....	147	147	147	147	Gold.....	244	245	240	236
Foreign balances and bills.....					Foreign bills, etc.....	237	266	256	199
Domestic credits.....					Loans and discounts.....	296	411	323	331
Note circulation.....					Note circulation.....	521	569	573	486
Foreign deposits.....					Deposits.....	183	272	153	201
Total deposits.....					Swiss National Bank (millions of francs):				
Reserve Bank of Peru (thousands of libra):					National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold.....		3,836	3,836	4,111	Gold.....	96	95	95	91
Gold against demand deposits.....		590	580	305	Foreign notes and credits.....		276	268	289
Foreign exchange reserve.....		677	668	1,185	Loans and discounts.....		1,434	1,518	1,507
Bills.....		3,177	3,090	1,351	Advances to State.....		2,999	2,999	3,000
Note circulation.....		6,523	6,422	5,953	Note circulation.....		5,586	5,818	5,690
Deposits.....		1,160	1,160	610	Deposits.....		1,372	1,411	1,308

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]

	1930	1929				1929			1928
	January	December	November	January		December	November	October	December
Nine London clearing banks (millions of pounds sterling):					Joint-stock banks of Denmark (millions of kroner):				
Money at call and short notice.....	142	† 144	145	147	Loans and discounts.....	1,789	1,777	1,781	1,716
Advances and discounts.....	1,213	† 1,198	1,201	1,231	Due from foreign banks.....	142	138	146	130
Investments.....	233	236	235	250	Due to foreign banks.....	71	58	60	86
Deposits.....	1,767	1,773	1,751	1,809	Deposits and current accounts.....	1,961	1,964	1,974	1,915
Six Berlin banks (millions of reichsmarks):					Joint-stock banks of Finland (millions of Finnish marks):				
Bills and treasury notes.....			2,885		Loans and discounts.....	9,566	9,667	9,801	9,525
Due from other banks.....			1,230		Due from abroad.....	234	200	224	256
Miscellaneous loans.....			8,267		Due to abroad.....	482	509	526	529
Deposits.....			11,645		Deposits.....	7,481	7,311	7,487	7,380
Acceptances.....			487		Four commercial banks of France (millions of francs):				
Tokyo banks (millions of yen):					Bills and national-defense bonds.....		20,903	20,511	21,220
Cash on hand.....	276	319	344	260	Loans and advances.....		10,746	10,825	9,331
Total loans.....	2,148	2,160	2,059	2,079	Demand deposits.....		32,929	33,313	34,279
Total deposits.....	2,072	2,089	2,096	2,102	Time deposits.....		1,056	1,051	896
Total clearings.....	1,545	1,996	1,733	2,400	Four private banks of Italy (millions of lire):				
					Cash.....			1,145	1,241
					Bills discounted.....			8,260	9,053
					Due from correspondents.....			5,689	5,174
					Due to correspondents.....			13,714	13,659
					Deposits.....			3,115	3,010
					Joint-stock banks of Norway (millions of kroner):				
					Loans and discounts.....		1,252	1,252	1,318
					Due from foreign banks.....		126	142	115
					Due to foreign banks.....		84	85	92
					Rediscounts.....		96	101	103
					Deposits.....		1,537	1,545	1,601
					Joint-stock banks of Poland (millions of zlotys):				
					Loans and discounts.....	‡ 831	‡ 848	844	761
					Due from foreign banks.....	‡ 32	‡ 33	40	36
					Due to foreign banks.....	‡ 170	‡ 170	161	162
					Rediscounts.....	‡ 148	‡ 150	153	161
					Deposits.....	‡ 535	‡ 541	548	484
					Joint-stock banks of Sweden (millions of kronor):				
					Loans and discounts.....	4,169	4,257	4,258	4,060
					Foreign bills and credits abroad.....	294	297	350	291
					Due to foreign banks.....	111	115	146	121
					Rediscounts.....	251	167	176	276
					Deposits.....	3,481	3,521	3,561	3,431
Chartered banks of Canada (millions of dollars):									
Gold coin and bullion †.....	61	61	62	68					
Current loans and discounts.....	1,653	1,684	1,715	1,493					
Money at call and short notice.....	507	532	521	558					
Public and railway securities.....	448	475	487	525					
Note circulation.....	175	187	185	186					
Individual deposits.....	2,605	2,636	2,679	2,618					
Gold reserve against Dominion notes.....	60	60	60	90					
Dominion note circulation.....	204	234	212	222					

† Not including gold held abroad.

‡ Preliminary.

† Revised.

DISCOUNT RATES OF CENTRAL BANKS

[Rate prevailing March 1, 1930, with date of latest change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	6½	Feb. 11, 1930	England.....	4½	Feb. 6, 1930	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	3½	Jan. 1, 1930	Estonia.....	8	Oct. 3, 1929	Java.....	5	Feb. 10, 1930	Rumania.....	9	Nov. 26, 1929
Bulgaria.....	10	July 2, 1929	Finland.....	7	Nov. 16, 1928	Latvia.....	5	Apr. 1, 1925	Russia.....	8	Mar. 22, 1927
Chile.....	6	Oct. 22, 1928	France.....	3	Jan. 30, 1930	Lithuania.....	7	Feb. 1, 1925	South Africa	6	Aug. 17, 1929
Colombia.....	9	Nov. 20, 1929	Germany.....	6	Feb. 5, 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.....	6½	Feb. 13, 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. 10, 1930	Italy.....	7	Mar. 14, 1929						

Changes.—German Reichsbank, from 6½ to 6 per cent on Feb. 5, 1930; Bank of England, from 5 to 4½ per cent on Feb. 6, 1930; Bank of Java, from 5½ to 5 per cent on Feb. 10, 1930; Austrian National Bank, from 7 to 6½ per cent on Feb. 11, 1930; National Bank of Hungary, from 7 to 6½ per cent on Feb. 13, 1930.

* Corrected.

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—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	3.52	3.87	3.15
1930—January.....	4.07	4.04	3.62	3	6.33	7.71	6.03	2.96	2.88	2.97

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1928—September.....	3.96	3.26	5.25	6¾-6¼	7¼-8¼	7¼-8¼	5½-7¾	4½-6¼	6.02-6.39	2.37-4.02
October.....	3.94	3.37	5.25	6¼	7¼-8¼	7¾-9	6½-8¾	4½-6¼	6.21-6.39	2.92-4.02
November.....	3.94	3.37	5.45	6¼	7¼-8¼	7¾-9	6½-8¾	4½-6¼	6.02-6.21	2.01-4.02
December.....	3.94	3.41	5.50	6¼-6¾	7¼-8¾	7¾-8¾	6½-8¼	4½-6¼	5.84-6.21	1.83-6.57
1929—January.....	3.94	3.50	5.83	6¾-6¾	7¼-8¾	7¾-8¾	6¼-8¼	4½-6¼	5.84-6.21	1.46-5.84
February.....	3.94	3.39	6.00	6¾-6¾	7¼-8¼	7¾-8¼	6¼-8¼	4½-6¼	5.66-5.84	2.01-4.02
March.....	3.94	3.37	6.31	6¼-6¾	7¼-8¼	7¾-8¼	6½-8¼	4½-6¼	5.66-5.84	2.10-4.02
April.....	3.94	3.44	6.75	6¾-7¼	7¾-8¾	8¼-9	7-9	4½-6¼	5.48-5.66	3.47-4.02
May.....	3.94	3.49	6.83	7¼-7¼	8-9	8¾-9½	7-9	4½-6¼	5.48-5.66	2.56-4.02
June.....	3.94	3.50	6.75	7¾-7¼	8¼-9	8¾-9¾	7-9	4½-6¼	5.48-5.66	2.56-4.02
July.....	4.00	3.50	6.75	7¼-7¾	8¼-9	8¾-10	7-8¼	4½-6¼	5.48-5.66	2.74-4.02
August.....	4.93	3.50	6.85	7¼-7¾	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	*1.64-4.02
October.....	4.94	3.50	7.18	8-8¼	9-10	9-10¼	7¼-8	5½-7	5.48	2.92-4.02
November.....	4.62	3.50	7.00	7¾-8¼	8¼-10	8¼-9¾	6½-7¾	5½-7	5.48	2.74-4.02
December.....	4.37	3.50	7.00	7¼-7¾	8¼-9¼	8¾-9¾	7-7½	5½-7	5.48	2.19-5.84
1930—January.....	3.40	3.38	7.00	6½-7¼	7¾-8¾					

* 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]

Country	Monetary unit	Par of exchange	1930		Country	Monetary unit	Par of exchange	1930	
			January	February				January	February
EUROPE					NORTH AMERICA				
Austria	Schilling	14. 07	14. 0597	14. 0605	Canada	Dollar	100. 00	98. 8932	99. 2408
Belgium	Belga	13. 90	13. 9377	13. 9271	Cuba	Peso	100. 00	99. 9247	100. 0313
Bulgaria	Lev	. 72	. 7213	. 7212	Mexico	do	49. 85	47. 4393	47. 4758
Czechoslovakia	Crown	2. 96	2. 9583	2. 9590	SOUTH AMERICA				
Denmark	Krone	26. 80	26. 7517	26. 7532	Argentina	Peso	96. 48	91. 3355	86. 5311
England	Pound	486. 65	486. 8823	486. 1785	Bolivia ²	Boliviano	36. 50	36. 0000	36. 0000
Finland	Markka	2. 52	2. 5160	2. 5162	Brazil	Milreis	11. 96	11. 0857	11. 1533
France	Franc	3. 92	3. 9291	3. 9155	Chile	Peso	12. 17	12. 0556	12. 0319
Germany	Reichsmark	23. 82	23. 8821	23. 8711	Colombia ²	do	97. 33	96. 3900	96. 3900
Greece	Drachma	1. 30	1. 2976	1. 2962	Ecuador ²	Sucre	20. 00	20. 0000	20. 0000
Hungary	Pengo	17. 49	17. 4912	17. 4769	Peru ²	Libra	486. 65	400. 0000	400. 0000
Italy	Lira	5. 26	5. 2331	5. 2346	Uruguay	Peso	103. 42	92. 9796	88. 9679
Netherlands	Florin	40. 20	40. 2279	40. 1028	Venezuela ²	Bolivar	19. 30	19. 2500	19. 2500
Norway	Krone	26. 80	26. 7347	26. 7212	ASIA				
Poland	Zloty	11. 22	11. 1973	11. 1935	China ⁴	Mexican dollar	34. 18	35. 6106	34. 3963
Portugal	Escudo	108. 05	4. 4969	4. 4957	China ⁴	Shanghai tael	47. 13	49. 6186	47. 9616
Rumania	Leu	. 60	. 5962	. 5950	China ⁴	Yuan dollar	33. 43	35. 5497	34. 2746
Russia ²	Chervonetz	514. 60	³ 515. 0000	³ 515. 0000	Hong Kong ⁴	Dollar	33. 93	39. 9497	38. 2350
Spain	Peseta	19. 30	13. 1044	12. 6955	India	Rupee	36. 50	36. 3102	36. 2071
Sweden	Krona	26. 80	26. 8460	26. 8262	Japan	Yen	49. 85	49. 0905	49. 1295
Switzerland	Franc	19. 30	19. 3486	19. 2938	Java ²	Florin	40. 20	40. 1709	40. 0791
Yugoslavia	Dinar	19. 30	1. 7658	1. 7604	Straits Settlements	Singapore dollar	56. 78	56. 0259	56. 0006
					Turkey	Turkish pound	439. 65	⁵ 46. 8929	⁶ 46. 7776
					AFRICA				
					Egypt	Egyptian pound	494. 31	⁵ 500. 2389	⁶ 500. 6147

¹ Based on noon buying rates for cable transfers in New York.² Averages based on daily quotations of closing rates as published by New York Journal of Commerce.³ Chervonetz quotations nominal.⁴ Silver currency. The figure given for parity represents gold value of unit in February, 1930, computed by multiplying silver content of unit by New York average price of silver for February, 1930, which was \$0.43305 per fine ounce. On the same basis, parity in February, 1929, for the Chinese-Mexican dollar was 44.41 cents; for the Shanghai tael, 61.22 cents; for the Yuan dollar, 43.43 cents; and for the Hong Kong dollar, 44.08 cents.⁵ November, 1929.⁶ December, 1929.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES
ALL COMMODITIES

Base of index and country (See note)	1929												1930
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
United States—Base: 1926=100	97	97	98	97	96	96	98	98	98	96	94	94	93
Poland—Base: 1927=100	98	99	99	98	95	95	96	95	94	93	95	92	-----
Canada—Base: 1926=100	95	96	96	94	92	93	96	98	97	97	96	96	96
Finland—Base: 1914=100	100	100	100	99	98	98	97	97	96	96	95	95	94
Australia—Base: 1914=100	157	156	157	158	156	158	159	160	163	161	158	154	151
Austria	128	130	133	134	135	134	132	132	128	127	125	123	125
Belgium	867	865	869	862	851	848	858	850	846	838	834	823	808
Czechoslovakia	139	139	141	141	137	134	135	134	132	131	130	128	126
India	145	144	143	140	139	138	142	143	143	140	137	134	131
Switzerland	143	143	142	140	139	139	143	143	142	142	140	139	136
China—Base: 1913=100	160	162	164	161	162	163	163	165	167	168	165	165	170
Denmark	151	159	154	150	148	146	149	150	150	149	147	146	143
Dutch East Indies	149	149	150	148	150	149	149	148	148	147	146	146	-----
Egypt	125	122	123	120	114	108	109	112	113	115	112	110	109
England	138	138	140	139	136	136	137	136	136	136	134	133	131
France	657	660	654	648	643	629	624	598	608	607	603	596	578
Germany	139	139	140	137	136	135	138	138	138	137	136	134	132
Hungary	132	136	136	135	123	122	110	114	109	111	107	107	-----
Italy	461	463	461	455	452	447	440	437	437	436	431	425	417
Netherlands	146	146	147	144	142	141	141	142	141	140	137	135	-----
Norway	149	150	150	148	146	147	149	148	148	147	146	146	144
Peru	186	* 185	189	185	186	186	187	187	186	186	184	182	181
Russia	177	177	178	179	180	181	180	180	181	182	181	182	-----
Spain	171	* 173	174	174	171	170	169	170	171	172	171	172	-----
Sweden	144	145	144	141	140	139	140	141	140	138	135	134	-----
South Africa—Base: 1910=100	135	-----	-----	131	-----	-----	129	-----	-----	128	-----	-----	-----
New Zealand—Base: 1909-1913=100	155	154	155	154	155	155	156	156	157	156	155	-----	-----
Japan—Base: 1900=100	228	226	226	225	223	222	220	218	218	216	211	205	201

* Corrected.

NOTE

The foregoing table contains for the countries listed the same index numbers that have heretofore appeared in the BULLETIN, but with more precise information regarding base periods. In the case of three countries, however—Japan, New Zealand, and South Africa—for which the index has heretofore been shown as converted or recomputed from its original base to a 1913 base, the index is here shown on its original base; the series on 1913 base can be continued by dividing the index numbers that are now published by the following yearly averages for 1913: Japan, 132.3; New Zealand, 105.5; and South Africa, 112.5. In the case of one other country—Czechoslovakia—the index appears in revised form (gold basis).

For all of these index numbers, with a few exceptions, convenient sources of current figures are the Monthly Bulletin of the League of Nations (Geneva) and the Monthly Bulletin of the International Institute of Statistics (The Hague). For France and Poland, however, for which the figures published by the League and the Institute belong to a different index, the following sources may be used: *France*—Bulletin de la Statistique Generale; *Poland*—Polish Business Conditions, published by the Polish Institute of Economic Research.

Base Periods.—The base periods shown in the table relate to calendar years, the average for the year (or period of years) representing 100. In certain cases however, the base period more exactly described is a selected month or selected series of months, as follows: *Australia*—July, 1914; *Austria*—January–July, 1914; *Belgium*—April, 1914; *China*—February, 1913; *Czech-*

oslovakia—July, 1914; *Egypt*—January 1, 1913–July 31, 1914; *India*—July, 1914; *Japan*—October, 1900; *Norway*—December 31, 1913–June 30, 1914; *Switzerland*—July, 1914.

Compilers of these indexes.—All of the indexes shown, with two or three exceptions, are compiled by official agencies of the countries to which they relate, as indicated specifically by the following list:

United States—Bureau of Labor Statistics, Department of Labor; *Australia*—Commonwealth Bureau of Census and Statistics; *Austria*—Federal Statistical Bureau; *Belgium*—Ministry of Industry, Labor, and Social Insurance; *Canada*—Dominion Bureau of Statistics; *China*—National Tariff Commission, Ministry of Finance; *Czechoslovakia*—Statistical Office of the Republic of Czechoslovakia; *Denmark*—Department of Statistics; *Dutch East Indies*—Department of Agriculture, Industry, and Commerce; *Egypt*—Department of Statistics, Ministry of Finance of Cairo; *England*—Board of Trade; *Finland*—Central Statistical Office; *France*—General Statistical Bureau; *Germany*—Federal Statistical Bureau; *Hungary*—Royal Hungarian Central Statistical Office; *India*—Department of Statistics, Calcutta; *Italy*—Professor Riccardo Bachi; *Japan*—Bank of Japan; *Netherlands*—Central Bureau of Statistics; *New Zealand*—Government Bureau of Census and Statistics; *Norway*—Økonomisk Revue; *Peru*—General Bureau of Statistics, Ministry of the Treasury; *Poland*—Central Statistical Office; *Russia*—Central Statistical Office; *South Africa*—Office of Census and Statistics; *Spain*—Bureau of Special Statistics, General Statistical Service; *Sweden*—Department of Commerce; *Switzerland*—Federal Department of Agriculture and Industry.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

Country and group	1929												1930
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
UNITED STATES (1926=100)													
All commodities.....	97	97	98	97	96	96	98	98	98	96	94	94	93
Farm products.....	106	105	107	105	102	103	108	107	107	104	101	102	101
Foods.....	99	98	98	98	98	99	103	103	103	101	99	99	97
Hides and leather products.....	114	109	108	108	107	108	109	110	111	111	108	107	105
Textile products.....	96	96	96	96	94	93	93	93	93	93	92	90	89
Fuel and lighting materials.....	83	81	81	81	81	83	82	81	81	82	82	81	80
Metals and metal products.....	104	104	106	106	105	105	105	104	104	104	102	102	101
Building materials.....	97	98	99	98	97	96	97	97	98	98	96	96	96
Chemicals and drugs.....	96	96	96	95	94	93	93	94	94	94	94	94	93
Housefurnishing goods.....	97	97	97	97	97	97	97	97	97	97	97	97	97
Miscellaneous.....	81	80	80	79	80	80	81	81	82	81	80	80	79
ENGLAND (1913=100)													
All commodities.....	138	138	140	139	136	136	137	136	136	136	134	133	131
Total food.....	148	149	150	148	144	143	149	144	143	145	142	141	139
Cereals.....	140	142	140	137	133	132	143	146	141	137	132	132	129
Meat and fish.....	144	144	145	146	146	144	144	145	143	148	150	158	154
Other foods.....	159	160	165	160	152	155	158	144	145	150	145	135	135
Industrial products.....	133	133	135	134	132	131	131	131	132	131	129	128	127
Iron and steel.....	113	113	113	114	115	115	115	115	115	115	115	115	115
Other minerals and metals.....	116	118	126	125	119	119	119	119	121	121	120	120	110
Cotton.....	162	159	162	159	155	154	153	154	154	152	147	144	141
Other textiles.....	161	159	158	156	154	151	150	149	147	144	144	140	123
Miscellaneous.....	139	137	136	135	134	134	136	134	138	137	134	131	130
FRANCE (1913=100)													
All commodities.....	657	660	654	648	643	629	624	598	608	607	603	596	578
Farm and food products.....	610	620	609	605	607	584	578	524	551	556	555	546	518
Animal products.....	632	642	603	610	595	614	603	590	639	670	686	695	661
Vegetable products.....	596	607	612	602	614	565	563	484	409	487	476	456	432
All industrial products.....	698	693	692	688	675	668	664	664	656	652	645	640	630
Minerals and metals.....	541	551	568	558	560	560	561	562	561	567	566	568	571
Textiles.....	820	812	802	793	771	758	748	745	725	705	694	684	657
Hides and leather.....	568	530	498	499	453	450	445	442	452	455	432	433	438
Chemical products.....	592	590	596	596	598	586	579	593	603	608	606	603	602
Rubber.....	123	141	140	132	129	126	133	129	117	114	96	97	89
Paper.....	677	677	677	677	677	677	677	677	677	677	685	685	685
Lumber.....	930	930	930	930	968	969	969	969	969	1,003	1,003	987	987
Cement and brick, etc.....	592	592	592	606	606	606	636	636	636	636	636	636	677
GERMANY (1913=100)													
All commodities.....	139	139	140	137	136	135	133	138	138	137	136	134	132
Total agricultural products.....	132	134	134	128	126	125	132	133	133	132	128	126	122
Vegetable foods.....	130	132	133	130	125	120	131	130	125	122	119	120	117
Cattle.....	118	120	123	122	120	127	134	134	134	134	128	126	128
Animal products.....	147	151	142	127	130	130	136	140	149	153	153	146	134
Fodder.....	138	140	142	140	133	122	127	123	120	113	107	105	98
Provisions.....	124	125	128	127	125	124	128	130	131	126	120	115	115
Total industrial raw materials and semifinished products.....	134	134	134	133	131	132	131	132	132	131	130	129	128
Coal.....	138	139	138	136	136	136	137	137	137	138	139	138	138
Iron.....	128	128	128	128	128	130	131	131	131	131	130	130	130
Nonferrous metals.....	113	118	132	127	118	118	118	118	118	116	113	112	112
Textiles.....	153	149	150	148	144	141	139	137	136	133	130	128	125
Hides and leather.....	139	131	130	129	120	123	124	122	122	121	118	116	116
Chemicals.....	127	126	127	126	126	127	126	127	127	127	127	127	127
Artificial fertilizers.....	87	87	88	88	87	87	81	82	82	82	83	84	85
Technical oils and fats.....	127	126	126	126	126	125	127	129	134	132	129	130	128
Rubber.....	28	34	34	29	30	30	31	29	28	26	23	22	21
Paper materials and paper.....	151	151	151	150	151	151	152	152	151	151	152	151	151
Building material.....	157	157	157	157	157	158	159	161	162	162	161	161	158
Total industrial finished products.....	159	158	158	158	158	158	157	158	157	157	157	156	156
Producers' goods.....	138	138	137	138	138	138	139	140	140	140	139	140	140
Consumers' goods.....	175	174	174	173	172	172	171	171	170	170	169	169	168

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION					EXPORTS				IMPORTS				TRANSPORTATION			Unemployment among insured
	Coal	Pig iron	Steel ingots and castings	Finished steel	Raw cotton visible supply ¹	Iron and steel manufactures	Coal	Cotton manufactures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Raw wet hides	Ships cleared with cargo ²	British railways		
															Freight-train receipts	Freight-train traffic	
	Thousand long tons				Thous. bales	Thousand long tons		Million sq. yd.	Thous. sq. yd.	Million pounds		Thousand pounds	Thous. tons	Thous. £ sterling	Million ton-miles	Per cent	
1928																	
August	16,199	519	648	540	818	370	4,274	344	19,395	84	27	17,500	7,696	5,967	8,407	1,451	11.7
September	23,275	504	719	572	737	295	3,995	301	12,773	52	19	23,079	6,688	5,474	8,493	1,483	11.5
October	18,519	544	756	632	809	377	4,630	337	12,712	109	21	16,501	5,546	5,702	9,361	1,584	11.8
November	19,213	544	763	628	1,070	399	4,231	335	12,492	216	34	12,146	6,074	5,488	9,033	1,524	12.2
December	23,310	540	683	546	1,255	359	4,184	293	12,406	225	53	34,921	6,800	5,158	8,339	1,440	11.2
1929																	
January	19,778	564	765	634	1,277	421	4,473	393	18,563	241	103	42,005	5,808	5,407	9,132	1,592	12.3
February	21,326	520	775	599	1,326	380	3,690	329	14,587	128	100	20,374	3,622	4,617	8,239	1,478	12.2
March	26,992	591	860	660	1,288	350	4,763	337	12,061	144	85	30,237	4,947	5,510	9,279	1,662	10.1
April	19,462	611	809	621	1,267	340	4,756	353	9,513	118	119	28,387	6,437	5,514	8,946	1,519	9.9
May	18,401	655	844	577	1,190	443	5,328	325	11,286	115	99	22,748	4,071	6,013	8,943	1,552	9.9
June	24,786	658	831	575	1,047	307	4,883	227	10,211	76	70	20,123	4,713	5,750	8,388	1,476	9.8
July	18,875	672	805	555	956	376	5,848	300	17,543	68	39	22,501	7,058	6,183	9,054	1,580	9.9
August	23,589	682	753	594	910	358	4,977	325	17,084	66	33	43,192	5,229	6,485	8,821	1,571	10.1
September	20,380	665	848	646	892	300	5,206	240	11,287	64	18	46,122	5,737	5,967	8,975	1,564	10.0
October	20,613	689	890	610	923	390	5,761	269	11,105	131	22	46,379	7,161	6,220	-----	-----	10.4
November	26,420	631	815	568	1,060	383	5,394	287	10,815	191	49	38,580	8,256	5,857	-----	-----	11.0
December	19,975	643	661	-----	1,154	332	4,888	276	11,410	196	78	34,561	8,556	5,167	-----	-----	11.1
1930																	
January	21,087	-----	-----	-----	1,213	352	5,493	316	14,089	172	95	35,685	6,383	5,788	-----	-----	12.6

¹ End-of-month figures. ² Include Irish Free State. ³ 5 weeks. ⁴ Preliminary. ⁵ Revised.

FRANCE

	PRODUCTION					EXPORTS		IMPORTS			TRANSPORTATION			Registered unemployed ^{1,2}	Business failures
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways		
	Thousand metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousands metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs	Number	Number
1928															
August	5,589	857	793	11,295	26,225	3,792	4,285	21,888	607	1,592	3,994	61,696	1,187,087	1,010	632
September	5,331	821	759	11,221	25,243	3,730	4,070	17,184	1,169	1,223	3,951	66,186	1,575,128	562	432
October	5,899	867	834	11,994	29,618	3,340	4,497	30,248	751	1,557	3,958	66,534	1,247,434	453	649
November	5,562	860	800	11,043	28,063	3,337	4,199	36,684	933	1,369	3,973	67,861	1,149,542	503	687
December	5,263	882	828	12,137	26,820	3,262	4,240	45,854	622	1,366	4,050	62,805	1,436,715	895	763
1929															
January	5,485	903	841	12,402	31,811	3,006	4,316	44,154	439	1,516	3,534	59,984	1,023,011	1,604	757
February	5,227	782	743	10,641	28,190	3,273	4,288	39,988	437	1,703	3,236	61,193	1,055,466	3,527	750
March	5,803	890	805	11,457	29,678	3,108	4,690	29,380	645	2,005	4,034	65,185	1,162,258	1,078	930
April	5,713	871	810	11,193	28,983	3,217	5,073	28,608	321	2,018	4,279	67,586	1,480,393	706	561
May	5,472	897	820	10,766	28,651	3,087	4,921	28,675	521	1,889	4,378	63,358	1,154,193	558	791
June	5,626	865	795	10,894	26,346	3,617	5,322	21,987	450	1,998	4,426	66,370	1,198,412	394	746
July	6,077	878	815	11,525	26,366	3,741	5,062	20,717	361	2,056	4,207	63,510	1,525,234	399	812
August	5,894	893	827	11,445	25,558	3,214	5,121	22,346	420	2,013	4,578	63,536	1,260,026	403	645
September	5,504	851	763	10,851	27,248	3,609	5,151	14,324	556	2,130	4,275	66,776	1,637,854	385	420
October	6,220	894	847	-----	-----	3,217	5,037	28,708	602	2,073	4,403	68,196	1,278,657	396	734
November	5,350	852	786	-----	-----	3,314	5,173	38,709	547	2,064	4,191	68,158	1,189,981	577	804
December	5,632	874	813	-----	-----	-----	-----	-----	-----	-----	3,649	66,564	1,497,782	817	764
1930															
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,484	907

¹ Coal and lignite, including Lorraine and the Saar. ² End-of-month figures. ³ 5 weeks. ⁴ Revised. ⁵ Revised to include women. In earlier issues of the BULLETIN the figures published referred to men only.

CHANGES IN MEMBERSHIP

STATE BANK MEMBERSHIP

The following list shows the changes affecting State bank membership during the month ended February 21, 1930, on which date 1,116 State institutions were members of the system:

Date	Federal reserve district	Capital
No. 2—NEW YORK		
1930 Jan. 20	Harbor State Bank, New York, N. Y. Admitted to membership.	\$200,000
Feb. 15	Murray Hill Trust Co., New York, N. Y. Consolidated with and under title of Bank of America, N. A.	2,000,000
No. 3—PHILADELPHIA		
1929 Nov. 18	Dollar State Bank & Trust Co., Scranton, Pa. Absorbed by South Side Bank & Trust Co., nonmember.	200,000
1930 Feb. 3	North City Trust Co., Philadelphia, Pa. Admitted to membership.	500,000
No. 4—CLEVELAND		
Feb. 1	Geneva Savings Bank Co., Geneva, Ohio., title changed to Geneva Savings & Trust Co.	
5	Security Bank, Portsmouth, Ohio. Consolidated with Central National Bank.	300,000
No. 7—CHICAGO		
Jan. 15	State Bank of Shannon, Shannon, Ill.	50,000
	Peoples State Bank, Shannon, Ill. Consolidated and succeeded by the First State Bank, nonmember.	40,000
31	Whiteside County State Bank, Fulton, Ill. Suspended.	50,000
Feb. 17	Lilley State Bank, Tecumseh, Mich. Reopened.	40,000
No. 9—MINNEAPOLIS		
Feb. 20	Bank of Philip, Philip, S. Dak. Converted into First National Bank.	50,000
No. 10—KANSAS CITY		
Feb. 7	Jamestown State Bank, Jamestown, Kans. Voluntary withdrawal.	25,000
No. 11—DALLAS		
Jan. 25	Farmers State Bank, Clifton, Tex., absorbed First National Bank.	40,000
27	Citizens State Bank, Maypearl, Tex. Succeeded by First State Bank, nonmember.	25,000
No. 12—SAN FRANCISCO		
Jan. 23	Valley Bank, Phoenix, Ariz., title changed to Valley Bank & Trust Co.	
27	Bank of Commerce, Everett, Wash. Consolidated with Everett Trust & Savings Bank, nonmember.	150,000

NATIONAL BANK MEMBERSHIP

The following list shows reported changes (except suspensions and insolvencies) affecting national bank membership, concerning which information became available between January 21 and February 24, 1930:

Date	Federal reserve district	Capital
No. 1—BOSTON		
1930 Feb. 8	Torrington National Bank, Torrington, Conn. Torrington Trust Co., nonmember. Consolidated under charter of Torrington National Bank and under title of Torrington National Bank & Trust Co.	\$300,000 200,000 400,000

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 2—NEW YORK		
1930 Jan. 18	Guardian National Bank of New York, N. Y. Absorbed by Brooklyn Trust Co., member.	\$500,000
25	National Exchange Bank, Clayton, N. Y. First National Bank. Consolidated under charter of National Exchange Bank and under title of First National Exchange Bank.	50,000 50,000 100,000
25	Lafayette National Bank of Brooklyn in New York, N. Y. Prospect National Bank & Trust Co. Consolidated under charter and title of Lafayette National Bank.	1,075,000 500,000 1,450,000
27	The Lincoln National Bank & Trust Co., Syracuse, N. Y., title changed to Lincoln National Bank & Trust Co.	
Feb. 15	Bank of America, N. A., New York, N. Y. Murray Hill Trust Co., member. Consolidated under charter and title of Bank of America, N. A.	35,775,300 2,000,000 36,775,300
No. 3—PHILADELPHIA		
1929 Dec. 11	Ardmore National Bank & Trust Co., Ardmore, Pa. Succeeded by Ardmore Title & Trust Co., nonmember.	300,000
1930		
Jan. 20	First National Bank, Dallastown, Pa., title changed to First National Bank & Trust Co.	
22	First National Bank, Bethlehem, Pa., title changed to First National Bank & Trust Co.	
25	The Williamsport National Bank, Williamsport, Pa., title changed to Williamsport National Bank.	
Feb. 1	The National Bank of Chester County, West Chester, Pa., title changed to National Bank of Chester County & Trust Co.	
1	The Union National Bank, Huntingdon, Pa., title changed to Union National Bank & Trust Co.	
1	First National Bank, Fleetwood, Pa., title changed to First National Bank & Trust Co.	
No. 4—CLEVELAND		
Jan. 25	First National Bank of New Carlisle, Ohio. New Carlisle Bank, nonmember. Consolidated under charter of First National Bank and under title of New Carlisle National Bank.	25,000 30,000 25,000
Feb. 3	First National Bank in Logan, Ohio, title changed to First-Kempel National Bank of Logan.	
5	Central National Bank of Portsmouth, Ohio. Security Bank, member. Consolidated under charter of Central National Bank and under title of Security Central National Bank.	200,000 300,000 500,000
18	Hatfield National Bank, Hatfield, Pa., title changed to Hatfield National Bank & Trust Co.	
No. 5—RICHMOND		
Jan. 15	First National Bank, Portsmouth, Va. Absorbed by American National Bank.	300,000
Feb. 1	Planters National Bank, Rocky Mount, N. C., title changed to Planters National Bank & Trust Co.	
No. 6—ATLANTA		
Jan. 20	National Bank of Sylvania, Ga. Absorbed by Sylvania Banking Co., nonmember.	25,000
20	Barnett National Bank, Avon Park, Fla. Primary organization.	50,000
No. 7—CHICAGO		
Jan. 2	Creston National Bank, Creston, Iowa. Absorbed by First National Bank in Creston.	100,000
15	First National Bank, Fredericksburg, Iowa. Absorbed by First State Bank, nonmember.	30,000
20	The Second National Bank, Saginaw, Mich., title changed to Second National Bank & Trust Co.	

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 7—CHICAGO—Continued		
1930 Jan. 20	First National Bank, Hartsville, Ind. Absorbed by Hope State Bank, Hope, Ind., nonmember.	\$25,000
20	East Side National Union Bank, Jackson, Mich. Absorbed by National Union Bank & Trust Co.	100,000
30	First National Bank, Sioux Rapids, Iowa. Succeeded by First National Bank in Sioux Rapids.	50,000
Feb. 1	Abram Rutt National Bank, Casey, Iowa. Absorbed by Citizens Savings Bank, nonmember.	50,000
20	City National Bank & Trust Co. of Niles, Mich., title changed to City National Bank & Trust Co. of Niles.	
21	Commercial National Bank, Peoria, Ill. Merchants & Illinois National Bank Consolidated under charter of Commercial National Bank and under title of Commercial Merchants National Bank & Trust Co. of Peoria.	1,125,000 600,000 2,000,000
No. 9—MINNEAPOLIS		
Jan. 5	First National Bank, Grand Meadow, Minn. Absorbed by Exchange State Bank, nonmember.	25,000
24	Citizens National Bank, Watertown, S. Dak., title changed to Citizens National Bank & Trust Co.	
28	Farmers & Merchants National Bank of Milbank, S. Dak. Succeeded by Farmers & Merchants National Bank in Milbank.	75,000
29	First National Bank in Minot, N. Dak., title changed to First National Bank & Trust Co. in Minot.	
31	Freeborn County National Bank & Trust Co., Albert Lea, Minn. Succeeds Freeborn County State Bank, nonmember.	100,000
Feb. 4	The Transportation Brotherhoods National Bank, Minneapolis, Minn. Absorbed by Marquette National Bank, member, and Marquette Trust Co., nonmember.	200,000
20	First National Bank, Phillip, S. Dak. Conversion of Bank of Phillip, member.	50,000
21	Security National Bank, Sioux Falls, S. Dak., title changed to Security National Bank & Trust Co.	
No. 10—KANSAS CITY		
1929 Dec. 30	The City National Bank, Davis, Okla. Succeeded by City Exchange Bank, nonmember.	25,000
1930 Jan. 9	Peters National Bank, Omaha, Nebr. Absorbed by Omaha National Bank.	200,000
21	Peoples National Bank, Liberal, Kans. Peoples State Bank Consolidated under charter and title of Peoples National Bank.	50,000 25,000 50,000
25	Farmers National Bank, Grant, Nebr. Conversion of Farmers State Bank, nonmember.	30,000
28	American National Bank, Kimball, Nebr. Conversion of American State Bank, nonmember.	100,000
28	National Bank of North Kansas City, Mo., title changed to National Bank & Trust Co.	
Feb. 1	American-First National Bank, Stillwater, Okla., title changed to First National Bank.	
1	First National Bank of Iola, Kans. Absorbed by Iola State Bank, nonmember.	50,000

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 10—KANSAS CITY—Continued		
1930 Feb. 5	First National Bank, Lewellen, Nebr. Conversion of Bank of Lewellen, nonmember.	\$50,000
8	Nebraska National Bank, Grand Island, Nebr. Conversion of Nebraska State Bank, nonmember.	100,000
11	American National Bank, Sidney, Nebr. Conversion of American Bank, nonmember.	50,000
11	First National Bank, Cozad, Nebr. Conversion of The Farmers State Bank, nonmember.	50,000
20	First National Bank, Bushnell, Nebr. Conversion of American State Bank, nonmember.	25,000
21	Traders National Bank, Kansas City, Mo. Gate City National Bank Consolidated under charter of Traders National Bank and under title of Traders Gate City National Bank of Kansas City.	200,000 200,000 400,000
No. 11—DALLAS		
1929 Dec. 23	Winfield National Bank, Winfield, Tex. Absorbed by First National Bank, Mount Pleasant, Tex.	25,000
28	First National Bank, Tishomingo, Okla. Succeeded by First State Bank, nonmember.	25,000
30	Farmersville National Bank, Farmersville, Tex. Absorbed by First National Bank.	50,000
1930 Jan. 15	First National Bank, Crandall, Tex. Absorbed by Citizens National Bank.	50,000
25	City National Bank, Whitesboro, Tex., title changed to Whitesboro National Bank.	
25	First National Bank, Clifton, Tex. Absorbed by Farmers State Bank, member.	40,000
30	First National Bank, Whitesboro, Tex. Absorbed by Whitesboro National Bank.	50,000
30	First National Bank, Crosbyton, Tex. Absorbed by Citizens National Bank.	50,000
Feb. 11	First National Bank, Leonard, Tex. Absorbed by Leonard National Bank.	75,000
13	First National Bank, McKinney, Tex. Primary organization.	100,000
17	Red River National Bank, Clarksville, Tex. Primary organization.	100,000
21	First National Bank, Durant, Okla. Commercial National Bank Consolidated under charter and title of First National Bank.	100,000 100,000 100,000
No. 12—SAN FRANCISCO		
1929 Nov. 14	Florence National Bank, Florence, Calif. Absorbed by Bank of America of California, Los Angeles, nonmember.	75,000
14	Graham National Bank, Graham, Calif. Absorbed by Bank of America of California, Los Angeles, nonmember.	75,000
1930 Jan. 3	National Bank of Hermosa Beach, Calif. Absorbed by Bank of America of California, Los Angeles, nonmember.	50,000
7	First National Bank, Healdsburg, Calif. Absorbed by Bank of America of California, Los Angeles, nonmember.	100,000
16	First National Bank, Anaheim, Calif. Absorbed by Bank of America of California, Los Angeles, nonmember.	200,000
Feb. 1	The Montesano National Bank, Montesano, Wash., title changed to First National Bank in Montesano.	
21	First National Bank, Yakima, Wash. Yakima National Bank Consolidated under charter of First National Bank and under title of Yakima First National Bank.	300,000 250,000 500,000

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 January 25 to February 21, 1930, inclusive.

	Number of banks	Amount of capital
New charters issued.....	12	\$805,000
Restored to solvency.....	2	200,000
Increase of capital approved ¹	32	5,125,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	46	6,130,000
Liquidations.....	30	2,930,000
Reducing capital ²	5	385,000
Total liquidations and reductions of capital.....	35	3,315,000
Consolidation of national banks under act of Nov. 7, 1918.....	6	4,550,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	4	37,700,300
Total consolidations.....	10	42,250,300
Aggregate increased capital for period.....		6,130,000
Reduction of capital owing to liquidations, etc.....		3,315,000
Net increase.....		2,815,000

¹ Includes one increase in capital of \$275,000 incident to a consolidation under act of Nov. 7, 1918, also three increases aggregating \$1,400,000 under act Feb. 25, 1927.

² Includes three reductions in capital aggregating \$275,000 incident to consolidations under act of Nov. 7, 1918.

Fiduciary Powers Granted to National Banks

During the month ended February 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
Canaan, Conn.....	1	Canaan National Bank.....	1 to 9.
Fort Fairfield, Me.....	1	Fort Fairfield National Bank.....	1 to 9.
Lancaster, N. H.....	1	Lancaster National Bank.....	1, 2, 4 and 9
Allendale, N. J.....	2	First National Bank.....	1 to 9.
Clayton, N. Y.....	2	First National Exchange Bank.....	1 to 3, 5 to 9 ¹
New York, N. Y.....	2	Fort Greene National Bank in New York.....	1 to 9.
Coatesville, Pa.....	3	National Bank of Coatesville.....	1 to 9.
Gap, Pa.....	3	Gap National Bank.....	1 to 9.
Hatfield, Pa.....	3	Hatfield National Bank.....	1 to 9.
Circleville, Ohio.....	4	First National Bank.....	1 to 7 and 9
Mobile, Ala.....	6	American National Bank & Trust Co.....	1 to 9.
Streator, Ill.....	7	Union National Bank.....	1 to 9.
Indianapolis, Ind.....	7	Merchants National Bank.....	1 to 9.
Spencer, Iowa.....	7	Clay County National Bank.....	1 to 9.
Waupun, Wis.....	7	National Bank of Waupun.....	1 to 9.
Albert Lea, Minn.....	9	Freeborn County National Bank & Trust Co.....	1 to 9.
Aberdeen S. Dak.....	9	First National Bank.....	1 to 9.
Dodge City, Kans.....	10	First National Bank in Dodge City.....	1 to 9.
Beaumont, Tex.....	11	First National Bank.....	5 to 9. ¹

¹ Indicates supplementary.

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

[In thousands of dollars]

	1930		1929
	Feb. 28	Jan. 31	Feb. 28
RESOURCES			
Gold with Federal reserve agents.....	1,619,405	1,650,164	1,158,031
Gold redemption fund with United States Treasury.....	54,297	58,258	66,063
Gold held exclusively against Federal reserve notes.....	1,673,702	1,708,422	1,224,084
Gold settlement fund with Federal Reserve Board.....	646,153	650,124	808,843
Gold and gold certificates held by banks.....	644,884	601,166	643,878
Total gold reserves.....	2,964,739	2,959,712	2,676,805
Reserves other than gold.....	186,287	196,862	153,549
Total reserves.....	3,151,026	3,156,574	2,830,354
Nonreserve cash.....	60,874	66,647	73,930
Bills discounted.....	352,917	394,234	972,631
Bills bought:			
Outright.....	233,089	200,986	303,853
Under resale agreement.....	37,161	93,321	25,700
Total bills bought.....	270,250	294,307	329,553
United States securities:			
Bought outright.....	477,044	476,481	164,984
Under resale agreement.....	2,890	2,106	3,750
Total United States securities.....	479,934	478,581	168,734
Other reserve bank credit:			
Other securities.....	13,080	12,430	10,250
Due from foreign banks.....	721	721	724
Reserve bank float.....	23,317	28,423	27,729
Total reserve bank credit outstanding.....	1,140,219	1,208,696	1,509,621
Federal reserve notes of other reserve banks.....	24,721	27,623	17,076
Other uncollected items not included in float.....	583,197	511,800	648,607
Bank premises.....	58,419	58,267	58,660
All other resources.....	14,861	12,546	7,907
Total resources.....	5,033,317	5,042,153	5,146,155
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	24,721	27,623	17,076
Outside Federal reserve banks.....	1,631,255	1,682,943	1,647,466
Total notes in circulation.....	1,655,976	1,710,566	1,664,542
Deposits:			
Member bank—reserve account.....	2,260,130	2,293,386	2,362,358
Government.....	42,289	37,870	21,260
Foreign bank.....	6,638	5,732	5,849
Other deposits.....	18,385	19,022	19,130
Total deposits.....	2,327,442	2,355,710	2,408,597
Deferred availability items.....	583,197	511,800	648,607
Capital paid in.....	171,841	171,524	151,480
Surplus.....	276,936	276,936	254,398
All other liabilities.....	17,925	15,617	18,531
Total liabilities.....	5,033,317	5,042,153	5,146,155
Contingent liability on bills purchased for foreign correspondents.....	502,969	525,875	304,499
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	2,027,350	2,077,092	2,059,164
Held by Federal reserve banks.....	371,374	366,526	394,622
In actual circulation.....	1,655,976	1,710,566	1,664,542
Collateral held by agents as security for notes issued to banks:			
Gold.....	1,619,405	1,650,164	1,158,031
Eligible paper.....	594,683	664,389	1,240,346
Total collateral.....	2,214,088	2,314,553	2,398,377

¹ Includes bills discounted for intermediate credit banks as follows: Latest month, \$250,000; month ago, \$1,009,000; year ago, \$12,222,000; and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$20,000; month ago, \$28,000; year ago, \$122,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$1,038,000; month ago, \$1,035,000; year ago, \$1,029,000.

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

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

ALL MEMBER BANKS—CONDITION OF NATIONAL AND OF STATE MEMBERS ON DECEMBER 31, 1929

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans (including overdrafts).....	26,150,061	8,130,237	9,084,286	8,935,538	15,136,414	3,039,045	5,443,178	6,654,191	11,013,647	5,091,192	3,641,108	2,281,347
United States Government securities.....	3,862,968	1,228,333	1,367,885	1,266,750	2,608,865	574,020	970,910	1,063,935	1,254,103	654,313	396,975	202,815
Other securities.....	5,920,921	1,172,079	1,576,462	3,172,380	3,839,049	452,546	872,638	2,513,865	2,081,872	719,533	703,824	658,515
Total loans and investments.....	35,933,950	10,530,649	12,028,633	13,374,668	21,584,328	4,065,611	7,286,726	10,231,991	14,349,622	6,465,038	4,741,907	3,142,677
Customers' liability on account of acceptances.....	1,252,147	950,087	285,233	16,827	617,502	378,084	228,012	11,406	634,645	572,003	57,221	5,421
Banking house, furniture, and fixtures.....	1,190,306	225,650	435,217	529,439	765,835	82,361	269,287	414,187	424,471	143,289	165,930	115,252
Other real estate owned.....	183,989	8,696	63,089	112,204	123,599	5,156	29,689	88,754	60,390	3,540	33,400	23,450
Cash in vault.....	558,450	80,979	156,898	321,073	390,140	33,173	100,595	256,372	168,310	47,806	55,803	64,701
Reserve with Federal reserve banks.....	2,373,760	995,567	751,396	626,797	1,348,046	375,997	476,753	495,296	1,025,714	619,570	274,643	131,501
Items with Federal reserve banks in process of collection.....	994,373	404,534	437,347	152,492	583,627	189,919	294,872	98,836	410,746	214,615	142,475	53,566
Due from banks in United States.....	2,167,756	312,050	947,364	908,342	1,565,020	97,232	708,180	759,608	602,736	214,818	239,184	148,734
Due from banks in foreign countries (including own branches).....	263,534	212,733	46,444	4,657	180,540	140,359	37,269	2,912	83,294	72,374	9,175	1,745
Exchanges for clearing house and other checks on local banks.....	2,762,463	2,135,924	519,190	107,349	1,193,331	758,303	362,759	72,269	1,377,621	1,377,621	156,431	35,080
Outside checks and other cash items.....	139,056	23,379	84,387	31,290	92,679	10,699	57,309	24,671	46,377	12,680	27,078	6,619
Redemption fund and due from United States Treasurer.....	32,889	2,044	7,825	23,020	32,889	2,044	7,825	23,020				
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	735,193	647,432	84,522	3,239	230,961	176,941	51,547	2,473	504,232	470,491	32,975	766
Securities borrowed.....	35,533	211	23,738	11,584	26,985	198	18,784	8,003	8,548	13	4,954	3,581
Other assets.....	219,379	84,521	87,352	47,506	104,100	28,980	44,171	30,949	115,279	55,541	43,181	16,557
Total.....	48,843,078	16,614,456	15,958,135	16,270,487	28,839,582	6,345,057	9,973,778	12,520,747	20,003,496	10,269,399	5,984,357	3,749,740
LIABILITIES												
Capital stock paid in.....	2,757,113	893,781	867,837	995,495	1,701,048	368,882	554,440	777,726	1,056,065	524,899	313,397	217,769
Surplus.....	2,864,612	1,138,815	860,810	864,987	1,546,323	433,625	459,249	653,449	1,318,289	705,190	401,561	211,538
Undivided profits—net.....	909,548	321,702	243,273	344,573	496,475	82,045	144,460	269,970	413,073	239,657	98,813	74,603
Reserves for dividends, contingencies, etc.....	177,252	67,110	56,733	53,409	91,576	22,355	32,333	36,888	85,676	44,755	24,400	16,521
Reserves for interest, taxes, and other expenses accrued and unpaid.....	137,660	56,736	44,135	36,789	71,839	20,326	27,221	24,292	65,821	36,410	16,914	12,497
Due to Federal reserve banks.....	54,458	10	10,474	43,974	42,908		8,542	34,366	11,550	10	1,932	9,608
Due to other banks in United States.....	3,517,325	1,508,284	1,603,756	405,285	2,165,717	646,443	1,192,326	326,948	1,351,608	861,841	411,490	78,337
Due to banks in foreign countries (including own branches).....	576,664	523,381	50,451	2,832	257,563	216,583	39,094	2,186	318,801	306,798	11,357	646
Certified and officers' checks outstanding.....	1,603,562	1,195,333	283,723	124,506	686,545	401,748	193,680	91,117	917,017	793,585	90,043	33,389
Cash letters of credit and travelers' checks outstanding.....	23,460	17,223	5,834	403	9,734	4,191	5,362	181	13,726	13,032	472	222
Demand deposits.....	18,861,582	7,057,844	5,970,365	5,833,373	11,074,485	2,769,749	3,841,339	4,463,397	7,787,097	4,288,095	2,129,026	1,369,976
Time deposits.....	13,233,481	1,755,014	4,888,059	6,590,408	8,419,021	650,066	2,737,023	5,081,992	4,814,460	1,105,008	2,151,036	1,558,415
United States deposits.....	143,203	27,999	75,878	39,326	100,588	10,440	57,567	32,581	42,615	17,559	18,311	6,748
Agreements to repurchase U. S. Government or other securities sold.....	136,957	67,545	53,535	15,877	31,981	700	24,168	7,113	104,976	66,845	29,367	8,764
Bills payable and rediscounts:												
With Federal reserve banks.....	646,334	149,108	242,078	255,148	425,576	79,777	148,616	197,183	220,758	69,331	93,462	57,965
All other.....	232,188	171,050	49,622	111,516	120,011	15,025	24,902	79,994	112,177	56,025	24,630	31,522
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	735,193	647,432	84,522	3,239	230,961	176,941	51,547	2,473	504,232	470,491	32,975	766
Acceptances executed for customers.....	1,276,159	967,450	292,812	15,897	626,497	385,098	230,708	10,601	649,662	582,352	62,014	5,296
Acceptances executed by other banks for account of reporting banks.....	29,647	14,340	13,561	1,746	12,525	5,142	6,050	1,333	17,122	9,198	7,611	413
National bank notes outstanding.....	645,562	39,407	153,124	453,031	645,562	39,407	153,124	453,031				
Securities borrowed.....	35,533	211	23,738	11,584	26,985	198	18,784	8,003	8,548	13	4,954	3,581
Other liabilities.....	245,585	94,681	83,816	67,089	55,362	16,376	23,063	15,923	190,223	78,305	60,752	51,166
Total.....	48,843,078	16,614,456	15,958,135	16,270,487	28,839,582	6,345,057	9,973,778	12,520,747	20,003,496	10,269,399	5,984,357	3,749,740
Number of banks.....	8,522	73	458	7,991	7,403	34	323	7,046	1,119	39	135	945

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

ALL MEMBER BANKS—CONDITION ON DECEMBER 31, 1929, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
RESOURCES													
Loans (including overdrafts).....	26,150,061	1,910,499	9,096,589	1,859,014	2,409,537	974,173	854,781	3,770,101	955,428	563,024	804,011	713,786	2,239,118
United States Government securities.....	3,862,968	215,919	1,342,844	193,436	405,738	124,446	115,228	408,055	114,777	134,771	180,676	131,631	495,447
Other securities.....	5,920,921	434,340	1,876,770	634,271	640,130	178,940	144,721	756,330	266,675	213,129	227,205	90,741	457,669
Total loans and investments.....	35,933,950	2,560,758	12,316,203	2,686,721	3,455,405	1,277,559	1,114,730	4,934,486	1,336,880	910,924	1,211,892	936,158	3,192,234
Customers' liability on account of acceptances.....	1,252,147	102,892	877,457	27,750	24,866	11,840	18,647	97,591	2,977	13,135	788	9,361	64,843
Banking house, furniture, and fixtures.....	1,190,306	71,584	301,250	102,190	145,397	64,206	60,126	176,133	40,655	24,195	43,772	46,610	114,188
Other real estate owned.....	183,989	7,175	21,348	22,093	27,052	16,207	14,628	24,239	12,722	6,684	7,429	9,570	14,842
Cash in vault.....	558,450	43,343	126,146	45,221	60,607	28,137	27,316	84,737	23,419	19,912	27,400	25,032	47,180
Reserve with Federal reserve banks.....	2,373,760	142,707	984,256	137,069	180,470	68,293	64,132	331,325	80,055	56,998	87,748	65,016	175,681
Items with Federal reserve banks in process of collection.....	994,373	79,456	438,058	65,629	85,287	43,631	26,952	103,364	41,979	7,767	36,986	31,065	34,199
Due from banks in United States.....	2,167,756	143,446	294,989	118,092	156,348	100,586	131,722	320,241	113,421	105,999	209,416	148,127	315,369
Due from banks in foreign countries (including own branches).....	263,834	20,925	193,082	2,932	3,743	4,776	1,868	25,715	581	1,557	975	564	11,416
Exchanges for clearing-house and other checks on local banks.....	2,762,463	67,124	2,063,942	96,995	65,718	26,629	23,561	185,457	28,426	13,384	27,705	19,749	143,773
Outside checks and other cash items.....	139,056	16,710	24,692	4,417	11,029	3,595	8,264	26,959	4,411	5,518	4,532	5,526	23,403
Redemption fund and due from U. S. Treasurer.....	32,889	2,268	4,341	2,784	3,984	2,663	2,345	4,379	1,660	1,358	1,628	2,375	3,104
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	735,193	31,062	622,519	6,247	8,908	3,614	8,025	39,814	2,005	532	1,132	154	11,181
Securities borrowed.....	35,533	303	689	547	9,386	3,061	1,934	7,289	4,409	103	493	1,083	6,236
Other assets.....	219,379	9,285	94,647	26,937	17,009	4,766	4,907	20,324	5,197	6,403	4,132	1,442	24,530
Total.....	48,843,078	3,299,038	18,363,619	3,345,624	4,255,209	1,655,263	1,509,157	6,392,063	1,698,797	1,174,469	1,666,028	1,301,832	4,181,879
LIABILITIES													
Capital stock paid in.....	2,757,113	193,305	956,761	182,799	233,815	112,470	101,735	379,657	111,532	64,645	92,462	95,797	232,135
Surplus.....	2,864,612	176,883	1,243,996	369,590	290,272	86,927	72,605	288,267	62,966	35,770	45,001	48,220	144,115
Undivided profits—net.....	909,548	72,377	399,715	83,278	76,758	28,525	21,817	85,268	28,582	15,806	21,210	23,230	52,982
Reserves for dividends, contingencies, etc.....	177,252	11,269	57,836	13,502	17,642	7,799	2,987	37,318	5,534	3,650	3,701	4,317	11,697
Reserves for interest, taxes, and other expenses accrued and unpaid.....	137,660	12,722	52,193	6,778	12,792	4,993	2,975	25,296	3,930	3,732	3,251	2,925	6,070
Due to Federal reserve banks.....	54,458	9,374	15,152	6,341	6,232	7,083	3,119	3,388	268	26	30	2,454	991
Due to other banks in United States.....	3,517,325	157,150	1,282,779	193,836	211,349	128,169	140,694	491,133	167,004	101,143	237,851	131,048	275,169
Due to banks in foreign countries (including own branches).....	576,664	19,198	498,256	3,739	5,178	772	3,011	28,756	435	1,428	288	1,511	14,092
Certified and officers' checks outstanding.....	1,603,562	34,673	1,194,607	34,780	60,100	15,507	14,058	74,467	13,777	10,806	37,811	36,860	76,116
Cash letters of credit and travelers' checks outstanding.....	23,460	321	15,216	103	3,886	26	170	2,442	54	135	76	11	1,020
Demand deposits.....	18,861,582	1,415,901	7,378,181	1,150,156	1,455,285	562,406	559,715	2,444,920	675,855	421,614	799,024	640,862	357,663
Time deposits.....	13,233,481	932,439	3,196,141	1,069,359	1,620,642	562,064	431,846	2,076,814	520,903	457,932	350,359	224,511	1,790,471
United States deposits.....	143,203	7,882	26,219	10,130	13,814	12,513	14,631	18,092	2,001	1,967	3,179	11,150	21,625
Agreements to repurchase U. S. Government or other securities sold.....	136,957	12,129	77,769	9,317	16,621	3,969	6,882	3,168	2,494	878	693	2,249	788
Bills payable and rediscounts:													
With Federal reserve bank.....	646,334	39,826	170,915	66,188	78,462	38,636	29,027	113,005	17,887	10,335	30,198	12,912	38,943
All other.....	232,188	8,705	86,996	28,123	22,037	9,175	13,296	34,745	14,080	1,918	4,492	3,590	5,081
Acceptances of other banks and bills sold with indorsement.....	735,193	31,062	622,519	6,247	8,908	3,614	8,025	39,814	2,005	532	1,132	154	11,181
Acceptances executed for customers.....	1,276,159	104,946	892,720	25,472	24,735	12,127	23,415	98,769	2,871	13,241	793	11,202	65,868
Acceptances executed by other banks for account of reporting banks.....	29,647	1,532	14,807	3,541	794	105	7,317	539	120	24	-----	-----	868
National-bank notes outstanding.....	645,562	44,119	84,376	55,049	78,871	52,249	45,632	86,984	32,506	26,830	32,267	46,400	60,279
Securities borrowed.....	35,533	303	689	547	9,386	3,061	1,934	7,289	4,409	103	493	1,083	6,236
Other liabilities.....	245,585	12,922	95,776	26,749	7,630	3,073	4,266	51,932	29,584	1,954	1,717	1,343	8,639
Total.....	48,843,078	3,299,038	18,363,619	3,345,624	4,255,209	1,655,263	1,509,157	6,392,063	1,698,797	1,174,469	1,666,028	1,301,832	4,181,879
Number of banks.....	8,522	404	931	764	795	514	428	1,186	571	683	893	746	607

ALL MEMBER BANKS—RESERVE POSITION ON DECEMBER 31, 1929

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserve with Federal reserve banks			Ratio of required reserve to net demand plus time deposits (per cent)
	Demand deposits exclusive of bank and Government deposits ¹	Due to banks, net ²	Total			Required	Held	Excess ³	
All member banks.....	18,861,582	935,446	19,797,028	13,233,481	33,030,509	2,427,781	2,373,760	-54,021	7.4
Central reserve city banks.....	7,057,844	546,333	7,604,177	1,755,014	9,359,191	1,041,193	995,567	-45,626	11.1
Reserve city banks.....	5,970,365	320,788	6,291,153	4,888,059	11,179,212	775,757	751,396	-24,361	6.9
Country banks.....	5,833,373	68,325	5,901,698	6,590,408	12,492,106	610,831	626,797	15,966	4.9
All member banks:									
Boston.....	1,415,901	10,126	1,426,027	932,439	2,358,466	149,886	142,707	-7,179	6.4
New York.....	7,378,181	452,180	7,830,361	3,196,141	11,026,502	1,035,152	984,256	-50,896	9.4
Philadelphia.....	1,150,156	26,643	1,176,799	1,069,359	2,246,158	134,478	137,069	2,591	6.0
Cleveland.....	1,455,285	56,508	1,511,793	1,620,642	3,132,435	183,930	180,470	-3,460	5.9
Richmond.....	562,406	21,150	583,556	562,064	1,145,620	65,892	68,293	2,401	5.8
Atlanta.....	559,715	26,891	586,606	431,846	1,018,452	63,465	64,132	667	6.2
Chicago.....	2,444,920	130,858	2,575,778	2,076,814	4,652,592	334,991	331,335	-3,656	7.2
St. Louis.....	675,855	47,412	723,267	520,903	1,244,170	79,434	80,055	621	6.4
Minneapolis.....	421,614	31,401	453,015	457,932	910,947	51,242	56,998	5,756	5.6
Kansas City.....	799,024	74,629	873,653	350,359	1,224,012	86,848	87,748	900	7.1
Dallas.....	640,862	34,376	675,238	224,511	899,749	62,225	65,016	2,791	6.9
San Francisco.....	1,357,663	23,272	1,380,935	1,790,471	3,171,406	180,238	175,681	-4,557	5.7
Central reserve city banks:									
New York.....	5,975,010	442,648	6,417,658	1,336,182	7,753,840	874,381	826,520	-47,861	11.3
Chicago.....	1,082,834	103,685	1,186,519	418,832	1,605,351	166,812	169,047	2,235	10.4
Reserve city banks:									
Boston.....	730,373	6,020	736,393	270,646	1,007,039	81,758	79,260	-2,498	8.1
New York.....	202,751	-----	202,751	288,900	491,741	28,945	28,257	-688	5.9
Philadelphia.....	641,726	25,622	667,348	230,558	897,906	73,652	73,503	-149	8.2
Cleveland.....	929,495	53,345	982,840	857,389	1,840,229	124,006	118,720	-5,286	6.7
Richmond.....	258,542	14,179	272,721	164,967	437,688	32,221	32,415	194	7.4
Atlanta.....	291,413	23,499	314,912	199,002	513,914	37,461	34,691	-2,770	7.3
Chicago.....	687,867	18,511	706,378	738,536	1,444,914	92,794	84,353	-8,441	6.4
St. Louis.....	402,378	36,888	439,266	237,585	676,851	51,054	50,734	-320	7.5
Minneapolis.....	165,899	27,203	193,102	100,855	293,957	22,336	25,859	3,523	7.6
Kansas City.....	436,668	69,375	506,043	169,991	676,034	55,704	54,034	-1,670	8.2
Dallas.....	245,520	28,575	274,095	132,668	406,763	31,390	31,720	330	7.7
San Francisco.....	977,733	17,571	995,304	1,496,872	2,492,176	144,436	137,850	-6,586	5.8
Country banks:									
Boston.....	685,528	4,106	689,634	661,793	1,351,427	68,128	63,447	-4,681	5.0
New York.....	1,200,420	9,532	1,209,952	1,570,969	2,780,921	131,826	129,479	-2,347	4.7
Philadelphia.....	508,430	1,021	509,451	838,801	1,348,252	60,826	63,566	2,740	4.5
Cleveland.....	525,790	3,163	528,953	763,253	1,292,206	59,924	61,750	1,826	4.6
Richmond.....	303,864	6,971	310,835	397,097	707,932	33,671	35,878	2,207	4.8
Atlanta.....	268,302	3,392	271,694	232,844	504,538	26,004	29,441	3,437	5.2
Chicago.....	674,219	8,662	682,881	919,446	1,602,327	75,385	77,935	2,550	4.7
St. Louis.....	273,477	10,524	284,001	283,318	567,319	28,350	29,321	971	5.0
Minneapolis.....	255,715	4,198	259,913	357,077	616,990	28,906	31,139	2,233	4.7
Kansas City.....	362,356	5,254	367,610	180,368	547,978	31,144	33,714	2,570	5.7
Dallas.....	395,342	5,801	401,143	91,843	492,986	30,835	33,296	2,461	6.3
San Francisco.....	379,930	5,701	385,631	293,509	679,230	35,802	37,831	2,029	5.3

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

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

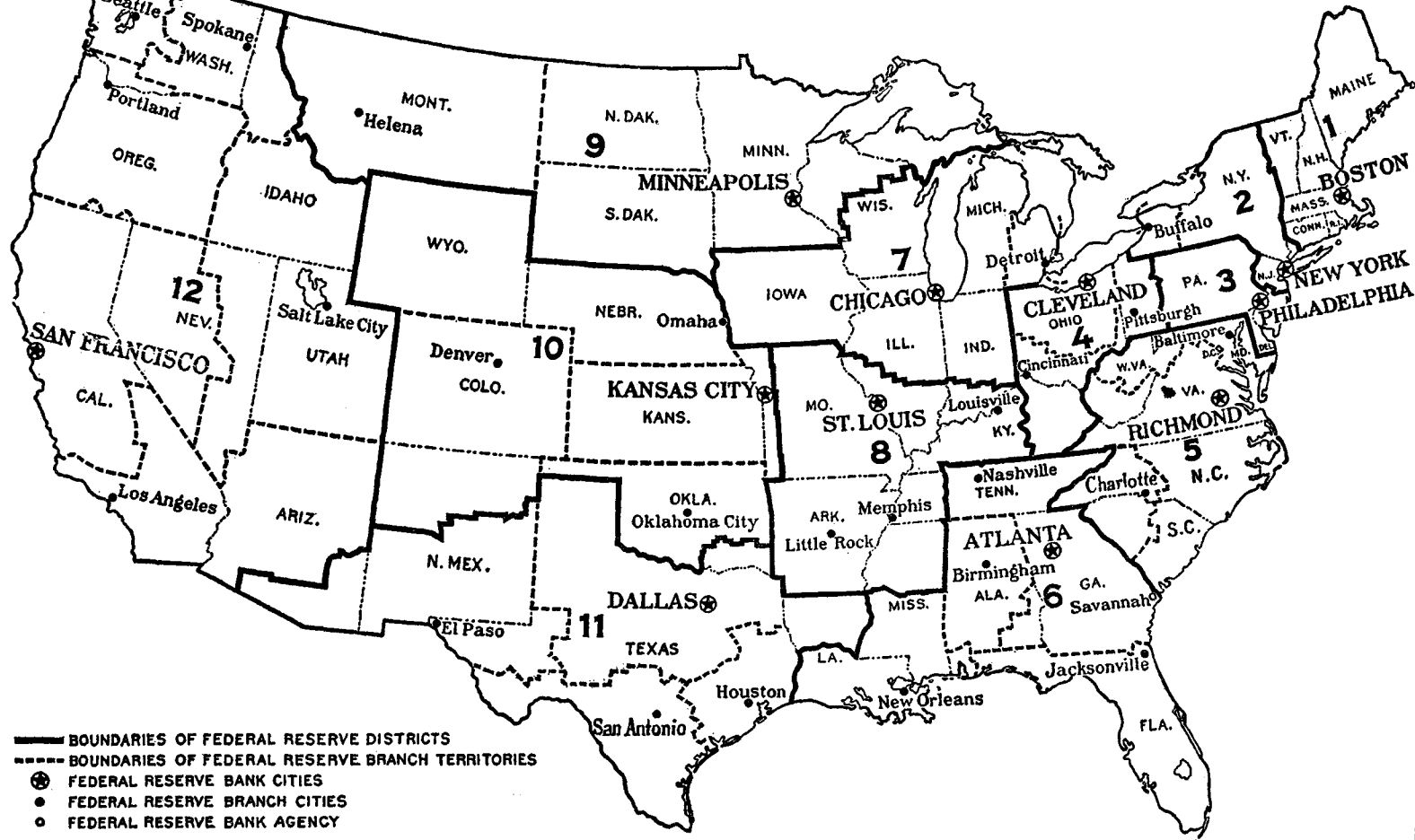
³ Deficiencies in reserves indicated by a minus (-) sign.

**ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, DEMAND AND TIME DEPOSITS, AND BORROWINGS ON
DECEMBER 31, 1929, AND OCTOBER 4, 1929, BY CLASSES OF BANKS**

[Amounts in thousands of dollars]

	All member banks		Central reserve city banks				Other reserve city banks		Country banks	
	Dec. 31, 1929	Oct. 4, 1929	New York		Chicago		Dec. 31, 1929	Oct. 4, 1929	Dec. 31, 1929	Oct. 4, 1929
			Dec. 31, 1929	Oct. 4, 1929	Dec. 31, 1929	Oct. 4, 1929				
Loans—Total	26,150,061	26,164,829	6,682,565	6,343,646	1,447,672	1,510,153	9,084,286	9,085,403	8,935,538	9,225,627
Acceptances payable in United States.....	211,950	93,107	127,875	58,782	8,936	1,320	42,525	6,191	32,614	26,814
Bills, acceptances, etc., payable in foreign countries.....	79,577	69,561	45,855	32,964	4,941	3,682	24,071	27,360	4,710	5,555
Commercial paper bought in open market.....	290,822	227,574	20,738	8,374	5,068	3,684	102,469	71,303	162,547	144,213
Loans to banks.....	714,076	640,301	322,287	301,744	88,044	68,319	258,320	225,373	45,425	44,865
Loans on securities (exclusive of loans to banks).....	10,147,866	9,993,767	3,401,289	3,040,326	784,402	819,879	3,439,800	3,462,110	2,522,375	2,671,452
Real estate loans—										
On farm land.....	387,714	392,076	184	920	1,788	1,840	109,641	110,114	276,101	279,202
On other real estate.....	2,803,281	2,760,422	169,128	174,861	19,352	19,143	1,428,450	1,360,299	1,306,299	1,206,119
All other loans (including overdrafts).....	11,514,775	11,988,021	2,595,209	2,725,675	535,141	592,286	3,679,010	3,822,653	4,705,415	4,847,407
Loans eligible for rediscount with Federal reserve banks.....	4,396,904	4,598,240	1,067,011	1,168,317	242,902	251,120	1,402,711	1,445,653	1,684,280	1,733,150
United States Government securities—Total	3,862,968	4,021,636	1,112,027	989,220	116,306	152,664	1,367,855	1,518,708	1,266,750	1,361,044
Bonds.....	3,094,275	2,992,184	888,721	731,723	93,853	115,995	1,112,408	1,123,150	999,293	1,021,316
Treasury notes.....	519,983	664,821	165,624	226,055	19,139	33,913	164,568	203,744	170,652	261,109
Certificates of indebtedness.....	151,659	251,392	23,477	21,764	2,404	2,214	66,366	123,545	59,412	103,869
All other.....	97,051	113,239	34,205	9,678	910	542	24,543	68,269	37,393	34,750
Other securities—Total	5,920,921	5,727,306	979,445	817,418	192,634	159,824	1,576,462	1,556,696	3,172,380	3,193,368
Domestic securities—Total.....	5,292,123	5,114,902	889,980	745,619	177,405	148,694	1,441,839	1,426,114	2,782,899	2,794,475
State, county, and municipal bonds.....	1,224,030	1,116,276	213,980	130,311	42,334	32,227	418,967	398,651	548,749	555,057
Railroad bonds.....	785,867	787,134	142,487	139,833	12,617	10,290	159,493	161,238	471,270	475,773
Other public service corporation bonds.....	905,606	902,764	65,215	61,638	16,014	10,113	174,192	177,459	650,185	663,554
All other bonds.....	1,253,469	1,227,883	179,559	137,325	14,846	17,928	319,685	320,222	739,379	732,398
Stock of Federal reserve banks.....	170,517	166,686	54,123	51,766	8,102	8,012	52,253	50,700	56,039	56,208
Stock of other corporations.....	538,794	503,848	192,022	155,320	7,080	5,091	212,069	203,337	147,623	140,100
Collateral trust and other corporation notes.....	166,049	154,060	30,525	25,148	11,427	6,227	62,441	62,914	61,656	65,371
Municipal warrants.....	168,947	169,501	7,683	18,495	54,117	53,395	29,341	31,938	77,806	65,653
All other.....	58,844	86,750	4,386	25,773	10,868	11,011	13,398	19,605	30,192	30,361
Foreign securities—Total.....	628,798	612,404	89,465	71,799	15,229	11,130	134,623	130,582	389,481	398,893
Government bonds.....	304,123	303,407	48,114	40,797	8,708	7,773	59,541	61,341	187,760	193,496
Other foreign securities.....	324,675	308,997	41,351	31,002	6,521	3,357	75,082	69,241	201,721	205,397
Demand deposits—Total	18,861,582	17,937,478	5,975,010	5,129,611	1,082,834	1,086,382	5,970,365	5,793,988	5,833,373	5,927,497
Individual deposits subject to check.....	16,935,643	16,167,047	5,574,324	4,800,540	1,033,136	1,038,821	5,422,522	5,286,897	4,905,661	5,040,789
Certificates of deposit.....	201,671	188,152	24,116	23,675	3,021	2,776	41,043	33,222	133,491	128,479
State, county, and municipal deposits.....	1,335,485	1,224,375	127,744	75,125	42,237	38,724	423,370	405,242	742,134	705,284
All other.....	388,783	357,904	248,826	230,271	4,440	6,061	83,430	68,627	52,087	52,945
Net demand deposits.....	19,797,028	18,951,600	6,417,658	5,587,184	1,186,519	1,217,021	6,291,153	6,150,537	5,901,698	5,996,858
Time deposits—Total	13,233,481	13,317,649	1,336,182	1,373,642	418,832	464,395	4,888,059	4,711,720	6,590,408	6,767,892
States, counties, and municipalities.....	594,896	491,095	33,154	20,250	58,085	72,400	370,783	258,123	132,874	140,322
Banks in United States.....	95,170	111,148	39,688	46,950	19,461	22,168	29,528	35,176	6,493	6,824
Banks in foreign countries.....	154,009	112,405	133,197	92,942	7,050	9,928	13,675	9,521	87	14
Other time deposits—										
Evidenced by savings pass books.....	9,592,066	9,603,720	617,125	633,232	155,688	184,070	3,723,860	3,653,139	5,095,423	5,133,279
Certificates of deposit.....	1,740,944	1,743,212	77,162	79,503	54,371	56,334	410,600	388,368	1,198,811	1,219,007
Open accounts, Christmas savings accounts, etc.....	933,902	1,136,043	417,421	482,634	122,064	117,893	299,035	325,970	95,882	209,546
Postal savings.....	122,464	120,026	18,435	18,101	2,113	1,602	40,578	41,423	61,338	58,900
Bills payable and rediscounts—Total	878,522	1,149,898	178,931	165,282	41,227	47,819	291,700	566,060	366,664	370,737
Bills payable—										
With Federal reserve banks.....	453,574	583,665	111,715	64,937	33,627	30,019	171,172	336,697	137,060	152,012
All other.....	214,209	226,742	61,050	85,624	5,100	2,700	42,716	49,117	105,343	89,301
Rediscounts—										
With Federal reserve banks.....	192,760	315,646	1,266	3,546	2,500	15,100	70,906	75,725	118,088	121,275
All other.....	17,979	23,845	4,900	11,175			6,906	4,521	6,173	8,149

FEDERAL RESERVE DISTRICTS



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