

FEDERAL RESERVE BULLETIN

SEPTEMBER, 1930



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Recent Developments in Banking and Business
State Laws Relating to Banking Reserves
Annual Reports of Central Banks—Rumania,
Bulgaria, and Estonia



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1930

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

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FEDERAL RESERVE BULLETIN

VOL. 16

SEPTEMBER, 1930

No. 9

REVIEW OF THE MONTH

The volume of reserve bank credit outstanding, after having declined toward the end of

Banking situation

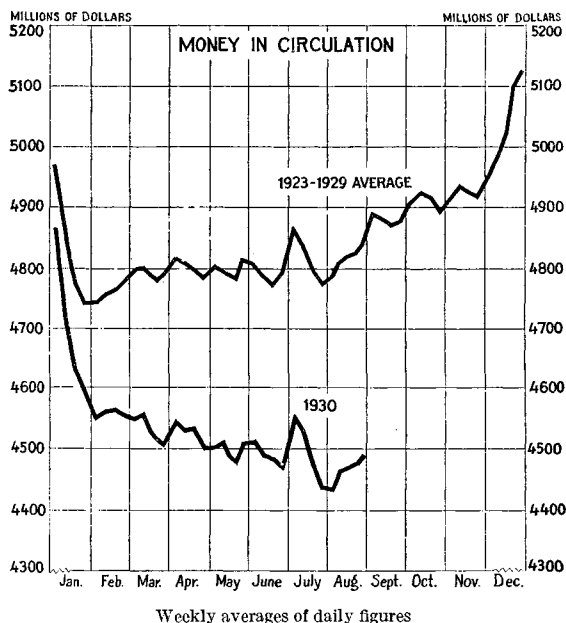
July to about \$950,000,000, increased in August, chiefly in response to a seasonal increase in the demand for currency but also in part on account of some further exports of gold. The increased demand for reserve-bank credit was met entirely through growth in reserve-bank holdings of acceptances and Government securities, purchased in the open market, and there was consequently no increase in member-bank indebtedness at the reserve banks and no tightening in money rates. The volume of member-bank credit outstanding, as measured by the loans and investments of reporting member banks in leading cities, fluctuated somewhat during the month and was at the end of August at about the same level as a month earlier, and about \$700,000,000 larger than a year ago.

The growth in demand for currency during August, amounting to \$52,000,000 as measured by the weekly averages

Money in circulation

of daily figures, was of about the same proportions as in other recent years. The growth of circulation at this season reflects the need for cash to be used for paying wages in harvesting early crops and to meet seasonally larger factory pay rolls as well as an increase arising from the holiday need for cash at the time of Labor Day. Since this holiday demand is temporary, a part of the currency drawn into circulation before Labor Day does not remain in circulation throughout the whole month of September, but the August increase in currency demand represents nevertheless the beginning of the characteristic autumn expansion of the circulation. The increase from the end of July to some time in September, furthermore, usually represents the larger part of the

autumn increase, as there is commonly little growth in currency demand during October and November. These facts are indicated by the chart, which shows for each week of the year



the average amount of money in circulation during the seven years, 1923-1929, with a separate curve for the first eight months of 1930. Comparison of the two curves shows that the decrease in circulation early in 1930 was of more than the usual seasonal proportions, that the downward tendency continued until the end of July, and that even after the seasonal increase in August there was \$300,000,000 less money in circulation than the August average of the preceding seven years. The decrease in currency from a year ago has reflected primarily the influence of the business recession, particularly a substantial decline in pay-roll requirements and a lessened dollar volume of retail trade. This large inflow of currency from circulation has been one of the important factors in enabling member banks to reduce the amount

of their borrowings at the reserve banks by about \$800,000,000 during the year and at the same time to expand the volume of their credit operations with a consequent substantial increase in the amount of their reserve balances. The return flow of currency has accordingly contributed substantially to the prevailing ease in the credit situation and to the current low level of money rates.

Member-bank borrowings at the reserve banks showed little change in August, continuing at the low level of about \$200,000,000 that has now prevailed for several months. Their total loans and investments also, as indicated by the reports of member banks in leading cities, have shown little change during recent weeks, remaining throughout July and August close to the average of \$23,115,000,000 for the period. Loans on securities, however, decreased by about \$240,000,000 from the high level of June 18 to \$8,375,000,000 on August 27, while the banks' investments increased further in August and at about \$6,335,000,000 in the last half of the month were somewhat higher than at any previous time. "All other" loans, averaging about \$8,460,000,000 in August, were slightly less than in July and \$925,000,000 below the level of a year ago.

The relatively low level of "all other" loans during recent months, like the low level of the public demand for currency, has reflected primarily the relatively inactive condition of business that has characterized the period. This condition, which has been evident in many lines for as long as a year, became more pronounced in July, the latest month for which comprehensive data are available. This was true of production, at factories and mines and in agriculture; of employment; of the construction industry; and of both domestic and foreign trade. The course of commodity prices, both wholesale and retail, also continued downward in July.

Production of goods at American factories and mines in July was 23 per cent less than in the same month a year ago, when production was near its highest level; almost all industries

shared in this decline, with automobiles, steel, and textiles experiencing the most pronounced recession. The decline during the month of July was especially large, and reports for the first three weeks in August indicated little change in the situation. Accompanying the decline in production and trade in July there was also a decrease in the volume of employment. It is estimated that the number of workers employed in factories and mines and on the railroads decreased altogether by 1,500,000 during the year ending July, 1930, or by about 14 per cent, and with the greater prevalence of part-time operations this year the decrease in pay-roll disbursements was greater than the decrease in employment. In the construction industry the value of contracts awarded in the first seven months of this year was 18 per cent smaller than in 1929, notwithstanding the large awards this year for the construction of public works and public utilities. On farms a protracted drought, which was not broken until mid-August, reduced prospective feed and late food crops and also damaged pasturage. Railroad freight traffic continued to decline in response to these conditions in industry and trade, and in July car loadings were 15 per cent smaller than a year ago. At the same time, the value of American goods shipped abroad has been greatly reduced and in July was at about the low level reached in the summer of 1924. This reduction in the dollar volume of foreign trade reflected both a smaller physical volume of exports and the decline in wholesale prices.¹

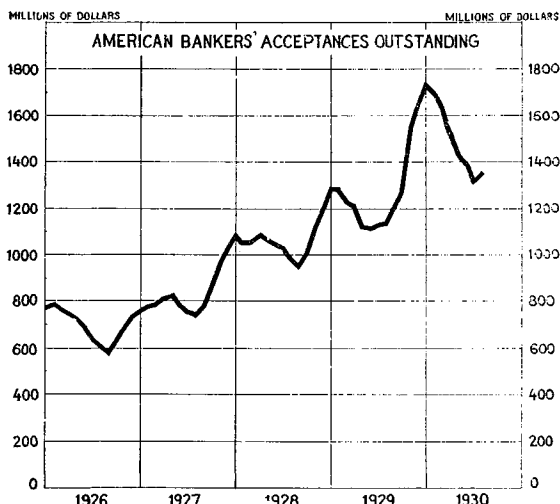
The outward movement of gold from the United States that started in July, when exchange rates on France and Canada reached the gold export points, continued at intervals in August. Total gold exports for the two months approximated \$80,000,000, of which \$65,000,000 went to France, but there were at the same time further gold imports from Latin America and the Orient amounting to about \$40,000,000. The loss of gold was without effect on money

¹ For additional information on recent business conditions see pages 536 and 542-545.

market conditions in the United States, either in July or in August, as it was offset in July by the inflow of currency from circulation and in August by open-market operations of the Federal reserve banks.

To meet the increased demand for reserve-bank credit during August the reserve banks purchased \$30,000,000 of Government securities, all of which were bought early in the month, and increased their holdings of acceptances by \$30,000,000, while their discounts for member banks showed little change. The growth in acceptance holdings reflected in part the fact that, with reserve-bank buying rates for acceptances at 1½ per cent, member banks could obtain reserve-bank credit through the bill market at considerably less cost than through rediscounting. Official buying rates on acceptances are usually lower than the rediscount rates of the reserve banks, and in August of this year the differential of five-eighths per cent between the acceptance rate of the New York reserve bank and that bank's rediscount rate, though it was smaller by a quarter of 1 per cent than in the last three weeks of August, 1929, was somewhat larger than at the same time in 1928 or 1927. The volume of dollar acceptances outstanding, already relatively large, has been increasing in recent weeks, both in response to seasonal influences and to the favorable terms upon which acceptance credit is now obtainable by the borrowing public. At the end of July, the latest date for which figures are available, there were \$1,350,000,000 of dollar acceptances outstanding, or about \$225,000,000 more than at this time last year and about \$370,000,000 more than two years ago. The course of acceptance credit outstanding is shown on the accompanying chart, which covers the period since the end of 1925 and brings out the fact that it is about this season of the year that the seasonal increase in acceptance credit usually begins and that this increase, which commonly continues until at least the end of the year, amounted to more than \$300,000,000 in 1927 and 1928 and to about \$600,000,000 in 1929. The most rapid growth since 1928 has been in the employment of dollar acceptances to

finance various products in process of distribution abroad. The increase of \$45,000,000 during July, 1930, furthermore, was on account of acceptances based on goods stored abroad or moving from one foreign country to another.



End-of-month figures reported by American Acceptance Council

This increased use of dollar acceptances abroad has reflected in part the fact that during recent weeks open-market rates on acceptances have been slightly lower at New York than at London, Paris, or Amsterdam, and considerably lower than at Berlin. It has been partly through the acceptance market, therefore, that pronounced ease in the American credit situation has been a factor of ease in the international credit situation.

Resignation of Governor Young

Governor Roy A. Young, of the Federal Reserve Board, who had held that office since October 4, 1927, resigned at the end of August, and on September 2 became governor of the Federal Reserve Bank of Boston.

Changes in Foreign Central Bank Discount Rates

The following changes have been made since the first of August in the discount rates of central banks in foreign countries:

- August 2.—Reserve Bank of Peru, from 8 to 9 per cent.
- August 4.—Central Bank of Chile, from 6 to 7 per cent.
- August 18.—Reserve Bank of Peru, from 9 to 8 per cent.
- August 19.—Bank of Danzig, from 4½ to 4 per cent.
- August 26.—Bank of Finland, from 6½ to 6 per cent.
- September 1.—Reserve Bank of Peru, from 8 to 7 per cent.

Condition of All Member Banks on June 30, 1930

Detailed figures of condition of all member banks on June 30, including the detailed classification of loans, are given on pages 603-610 of this issue of the BULLETIN, and in greater detail by States, cities, and class of bank in Member Bank Call Report, No. 48.

Changes in Discount Rates

The discount rate on all classes and maturities of paper was reduced from 4 to 3½ per cent at the Federal Reserve Bank of St. Louis, effective August 7, at the Federal Reserve Bank of San Francisco, August 8, and at the Federal Reserve Bank of Kansas City, August 15.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 21 and released for publication August 25]

Business activity declined further during July, and industrial production and factory employment reached the lowest levels in recent years. Crops were damaged by prolonged drought. Wholesale prices declined further until early in August, when agricultural prices increased. Money rates continued easy.

Production and employment.—Output of factories and mines decreased by about 6 per cent during July, according to the board's index of production, which makes allowance for seasonal fluctuations. A number of automobile factories were closed during part of the month, and there was a substantial reduction in output of iron and steel, and cotton textiles. Daily average production of bituminous coal, lumber, and shoes continued small. In the first half of August the output of steel showed a further slight decrease. Some automobile plants resumed operations on a limited scale.

Factory employment and wage payments decreased further and at the middle of July were at the lowest level since 1922. The reduction in number of workers employed was largest at steel and automobile plants, car shops and foundries, hosiery and cotton mills, and clothing factories. There was a seasonal increase in employment in the canning, flour, and shoe industries. Working forces at bituminous coal mines were further reduced, and the Department of Agriculture reported an unusually small demand for farm labor.

Building contracts awarded during July and the first half of August were in small volume, according to reports by the F. W. Dodge Corporation. The reduction from June was primarily on account of smaller awards for public works and utility construction. Building in other lines continued relatively inactive.

Feed crops and pasturage have been severely damaged by drought, which was not broken until the middle of August. The August 1 crop report of the Department of Agriculture indicated a corn crop of 2,212,000,000 bushels, the smallest since 1901, and the smallest hay crop in 10 years. Food crops were less severely affected, with wheat production estimated at 821,000,000 bushels—15,000,000 bushels larger

than last year. The cotton crop was estimated at 14,362,000 bales, or slightly less than a year ago.

Distribution.—Freight-car loadings have been in smaller volume than at the same season of any other recent year. Department-store sales declined in July to the lowest level since the summer of 1924.

Prices.—The sharp downward movement of wholesale prices continued through July, and the Bureau of Labor Statistics index fell to a level 14 per cent below that of a year ago. The most pronounced decreases from June to July were in the prices of cattle, beef, wheat, cotton, silk, and rubber; and nearly all commodities showed some decline. During the first half of August prices of grains moved upward, reflecting the influence of the drought. There have also been recent increases in the prices of cattle, hogs, silver, and silk, while the prices of cotton, copper, iron and steel, and rubber have declined further to the lowest levels in recent years.

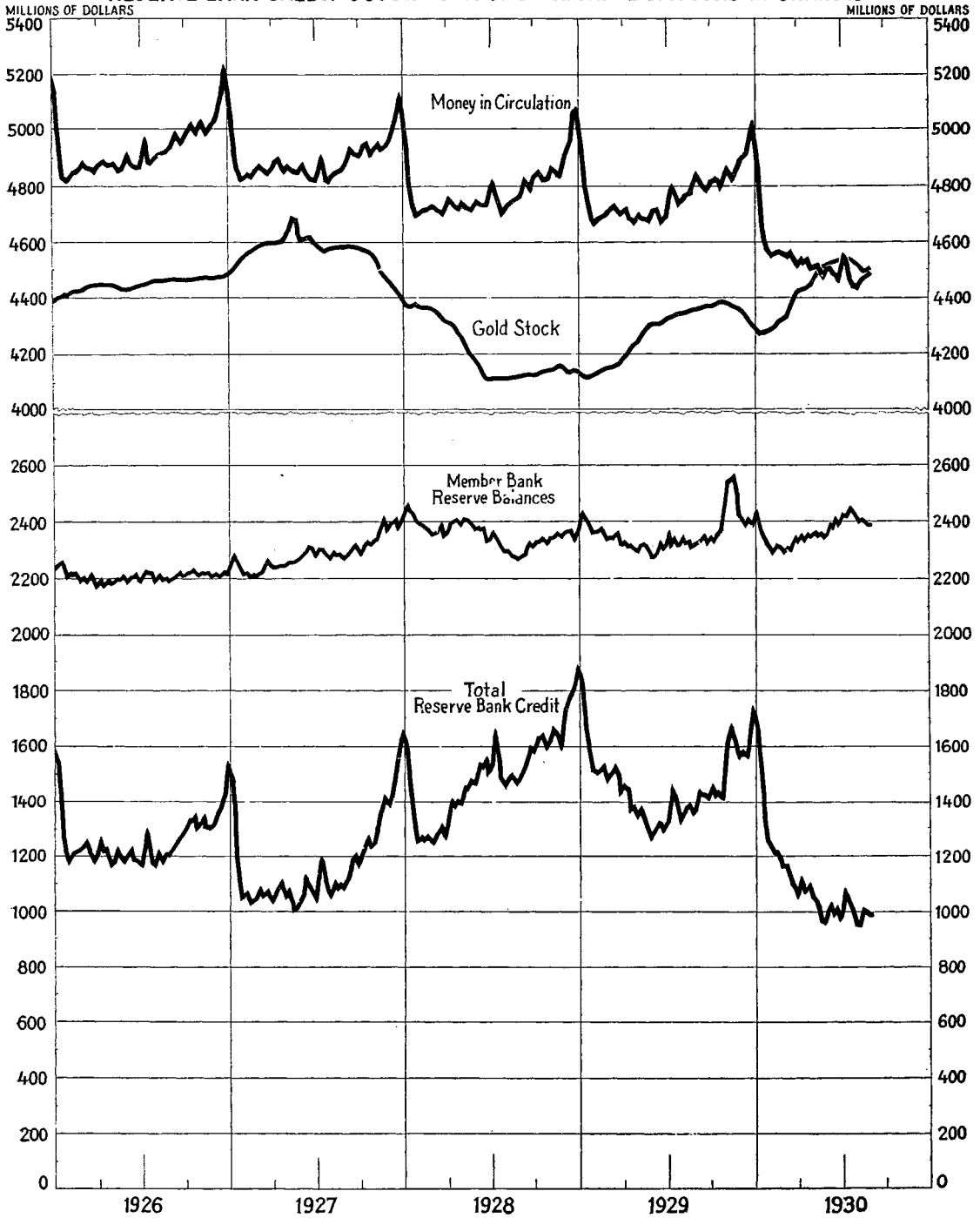
Bank credit.—Loans and investments of reporting member banks in leading cities decreased slightly between July 16 and August 13, largely as a result of a decline of \$48,000,000 in security loans. All other loans showed little change, while investments increased further.

Reserve-bank credit outstanding increased by about \$60,000,000 during the first three weeks of August, reflecting seasonal increase in the demand for currency and a decrease of about \$25,000,000 in the country's gold stock, chiefly on account of gold exports to France. The increase in reserve-bank credit was in the form of bankers' acceptances and United States Government securities; member-bank borrowings showed little change.

Money rates continued easy. The prevailing rate on commercial paper was reduced to 3 per cent around the first of August and remained at that level during the first three weeks of the month. Bond yields continued to decline. Discount rates at the Federal reserve banks of St. Louis, San Francisco, and Kansas City were lowered from 4 to 3½ per cent during August.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending August 30

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Average of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding				Total	Factors of decrease ¹			Factors of increase ¹		
	Bills discounted	Bills bought	United States securities	Other reserve bank credit ²		Monetary gold stock	Treasury currency (adjusted)	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1929—April.....	1,004	156	165	52	1,377	4,226	1,785	4,679	2,308	35	366
May.....	956	145	153	49	1,303	4,292	1,787	4,684	2,296	32	370
June.....	978	99	179	61	1,317	4,311	1,779	4,687	2,314	30	376
July.....	1,096	75	147	62	1,380	4,335	1,790	4,764	2,334	31	376
August.....	1,043	124	155	54	1,376	4,351	1,781	4,777	2,322	27	382
September.....	969	229	165	64	1,427	4,368	1,766	4,811	2,335	28	387
October.....	885	337	154	74	1,450	4,381	1,785	4,810	2,386	28	392
November.....	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December.....	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399
1930—January.....	501	314	485	57	1,357	4,283	1,784	4,652	2,349	29	394
February.....	378	285	480	38	1,181	4,319	1,781	4,556	2,305	27	393
March.....	274	246	540	3	1,095	4,395	1,797	4,533	2,330	27	397
April.....	231	266	530	45	1,072	4,443	1,781	4,518	2,350	28	400
May.....	247	182	529	38	996	4,505	1,779	4,497	2,356	29	398
June.....	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July.....	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August.....	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
Week ending (Saturday) —											
Aug. 2.....	213	134	574	29	950	4,513	1,784	4,433	2,395	30	386
Aug. 9.....	245	137	589	34	1,005	4,497	1,784	4,466	2,402	30	388
Aug. 16.....	202	159	607	34	1,002	4,492	1,788	4,470	2,396	29	387
Aug. 23.....	199	159	603	31	992	4,493	1,788	4,475	2,386	27	385
Aug. 30.....	200	162	602	29	993	4,501	1,791	4,480	2,387	26	386

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

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase or decrease (—) during month			
		Total	Through net gold import or export	Through ear-marking operations		Through domestic production, etc.^{1}
1928—November.....	4,128	-14.0	6.7	-25.0	4.3
December.....	4,141	13.2	23.3	-15.8	5.7
Total (12 mos.).....		-237.9	-392.0	119.6	34.5
1929—January.....	4,127	-14.4	47.2	-65.0	3.4
February.....	4,153	26.4	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.....	4,367	-19.2	-23.2	1.0	2.3
December.....	4,284	-82.9	-64.4	-22.0	3.5
Total (12 mos.).....		142.4	175.1	-55.4	22.7
1930—January.....	4,293	8.8	4.0	2.5	2.3
February.....	4,355	61.9	60.0	0.0	1.9
March.....	4,423	68.2	55.5	13.0	-0.3
April.....	4,491	68.5	65.7	0.5	2.3
May.....	4,517	25.9	23.5	2.0	0.4
June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,517	-18.4	-20.6	-3.0	5.3
August ²	4,500	-16.8	-21.5	0.0	4.8

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

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1930					
	August (preliminary)		July		January-July	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....					7	289
France.....		35,307	59	30,002	109	38,499
Germany.....					26	156
Italy.....					1	-----
Netherlands.....			8	-----	17	-----
Canada.....		3,000	1,369	12,512	17,256	12,630
Central America.....	110	-----	113	-----	948	-----
Mexico.....			3,329	-----	15,038	415
Argentina.....					391	-----
Brazil.....					59,411	-----
Chile.....			21	-----	175	-----
Colombia.....	1,039	-----	108	-----	3,841	-----
Ecuador.....			239	-----	956	-----
Peru.....			96	-----	6,002	-----
Venezuela.....			3,173	-----	3,477	-----
Uruguay.....	2,000	-----	3,000	-----	4,000	-----
China and Hong Kong.....	2,461	-----	3,414	15	16,343	62
Dutch East Indies.....			279	-----	1,052	50
Japan.....	2,695	-----	313	-----	114,345	-----
Philippine Islands.....					1,767	-----
New Zealand.....					102	-----
All other countries.....	¹ 8,632	5	6,366	-----	8,822	91
Total.....	² 16,937	38,312	21,889	42,529	254,087	52,191

¹ Includes all movements of unreported origin or destination.² At New York—imports, \$5,806,000; exports, \$35,312,000. Elsewhere—imports, \$11,131,000; exports, \$3,000,000.

MEMBER BANK BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Total ¹		Reporting member banks in leading cities								Member banks outside leading cities ¹	
			Total		New York City		Other leading cities		Chicago			
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January.....	891	462	663	247	190	39	473	208	69	7	228	215
February.....	893	371	659	174	131	21	528	153	93	1	234	197
March.....	978	247	740	81	166	1	574	80	121	-----	238	166
April.....	901	225	725	71	162	17	563	54	46	2	266	154
May.....	951	226	661	59	145	11	516	48	36	-----	290	167
June.....	972	222	670	53	165	5	505	48	64	-----	302	169
July.....	1,100	218	801	53	319	-----	482	53	47	2	299	165
August.....	1,013	196	717	43	196	4	521	39	32	1	296	153
September.....	974	-----	706	-----	166	-----	546	-----	18	-----	208	-----
October.....	885	-----	634	-----	74	-----	560	-----	38	-----	251	-----
November.....	944	-----	655	-----	60	-----	595	-----	28	-----	289	-----
December.....	755	-----	490	-----	80	-----	410	-----	37	-----	265	-----

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

FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Sept. 1	Date established	Previous rate
Boston.....	3	July 3	3½
New York.....	2½	June 20	3
Philadelphia.....	3½	July 3	4
Cleveland.....	3½	June 7	4
Richmond.....	3½	July 18	4
Atlanta.....	3½	July 12	4
Chicago.....	3½	June 21	4
St. Louis.....	3½	Aug. 7	4
Minneapolis.....	4	Apr. 15	4½
Kansas City.....	3½	Aug. 15	4
Dallas.....	4	Apr. 8	4½
San Francisco.....	3½	Aug. 8	4

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Sept. 1	Date established	Previous rate
1-15 days.....	1½	June 30	2
16-30 days.....	1½	do.....	2
31-45 days.....	1½	do.....	2
46-60 days.....	1½	July 21	2
61-75 days.....	1½	do.....	2
76-90 days.....	2	June 30	2½
91-120 days.....	2½	June 20	2½
121-180 days.....	2½	do.....	2½

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Re-nu-al		
1929							
August.....	6-6¼	5½	8¼-9	8.15	8.23	4.70	3.72
September.....	6¼	5½	8¼-9	8.62	8.50	4.58	3.70
October.....	6¼	5½	7-9	6.10	6.43	4.37	3.67
November.....	5¼-6¼	3¾-4¾	4¾-6	5.40	5.44	3.47	3.45
December.....	5	3¾-4	4¾-5	4.88	4.83	3.03	3.46
1930							
January.....	4¾-5	3½-4	4¾-5	4.31	4.64	3.39	3.51
February.....	4½-5	3¾-3¾	4½-5	4.28	4.32	3.36	3.50
March.....	3¾-4¾	2½-3¾	3¾-4¾	3.56	3.69	2.95	3.40
April.....	3¾-4	2½-3	4-4¼	3.79	4.00	3.00	3.46
May.....	3½-4	2½-2½	3¼-3¾	3.05	3.12	2.41	3.41
June.....	3¾-3¾	1½-2½	2½-3¾	2.60	2.62	1.89	3.37
July.....	3-3½	1½	2½-3	2.18	2.20	1.88	3.37
August.....	3	1½	2½-2¾	2.22	2.21	1.53	3.37
Week ending—							
Aug. 2.....	3-3¼	1½	2½-2¾	2.00	2.00	1.64	3.37
Aug. 9.....	3	1½	2½-2¾	2.23	2.20	1.55	3.37
Aug. 16.....	3	1½	2½	2.49	2.40	1.53	3.37
Aug. 23.....	3	1½	2½-2¾	2.20	2.30	1.50	3.38
Aug. 30.....	3	1½	2½-2¾	2.00	2.00	1.48	3.38

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3¾, 3¾, 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1964.

⁴ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

WEIGHTED AVERAGES

Month	New York City				Eight other northern and eastern cities				Twenty-seven southern and western cities			
	1927	1928	1929	1930	1927	1928	1929	1930	1927	1928	1929	1930
January.....	4.66	4.56	5.74	5.64	4.99	4.73	5.87	5.88	5.72	5.53	5.94	6.12
February.....	4.56	4.44	5.73	5.35	4.98	4.76	5.86	5.66	5.71	5.53	5.96	6.04
March.....	4.56	4.59	5.81	5.22	4.88	4.81	5.91	5.47	5.65	5.54	6.04	5.98
April.....	4.63	4.72	5.85	4.91	4.90	4.91	6.00	5.22	5.57	5.54	6.07	5.86
May.....	4.63	4.97	5.88	4.74	4.95	5.04	6.09	5.13	5.59	5.56	6.10	5.75
June.....	4.60	5.09	5.93	4.59	4.93	5.36	6.02	5.06	5.54	5.67	6.16	5.69
July.....	4.56	5.38	5.88	4.48	4.90	5.57	6.08	4.81	5.52	5.77	6.17	5.62
August.....	4.41	5.56	6.05	4.41	4.87	5.59	6.11	4.77	5.53	5.80	6.22	5.41
September.....	4.44	5.63	6.06	-----	4.77	5.80	6.24	-----	5.61	5.82	6.27	-----
October.....	4.49	5.63	6.06	-----	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		
	June, 1930	July, 1930	August, 1930	June, 1930	July, 1930	August, 1930	June, 1930	July, 1930	August, 1930	June, 1930	July, 1930	August, 1930
New York City....	4 -4½	4 -4½	4 -4¼	4½-5	4½-5	4½-5	4½-5	4 -5	4½	4 -5	4 -4½	4 -4½
Northern and Eastern Cities												
Boston.....	4½-5	3¾-4	3¾-4¼	4¾-5	4½-5	4¾-5	5½-6	5½	5 -6	4	4	4
Buffalo.....	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	6	6 -6½	6 -6½	5 -5½	5 -5½	5 -6
Philadelphia.....	4½-5	4 -5	3½-4½	5 -6	4½-6	4½-6	5 -6	5½-6	5 -6	4½-5	4 -5	4 -5
Pittsburgh.....	5 -6	4½-5½	5 -5½	5½-6	5 -5½	5½-6	6	6	6	5½-6	5 -6	5½-6
Cleveland.....	4 -6	4 -6	4 -5½	5 -6	5 -6	5½-6	6	5 -6	5½-6	5 -5½	5 -5½	5 -6
Cincinnati.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6 -7	6	6 -7	5 -6	5 -5½	5 -5½
Detroit.....	5½-6	5 -6	4 -6	5½-6½	5½-6½	5 -6	6	6	6	5½-6½	5¾-6	5¾-6
Chicago.....	4½-5	4 -5	4 -5	5 -5½	4 -5½	4½-5½	4½-5½	4 -5	4¾-5	5 -5½	4¾-5½	3¾-5½
Southern and Western Cities												
Richmond.....	4½-5½	4½-5	4 -5	5½	5 -6	5 -5½	-----	6	-----	5 -5½	4½-5	4½-5
Baltimore.....	4¾-6	4¾-6	4½-5½	4½-6	4½-6	4½-5½	6	6	6	5 -6	5 -6	5 -6
Charlotte.....	4¾-6	5 -6	5 -6	6	6	6	6	6	6	6	5¾-6	6
Atlanta.....	4½-6	4½-5½	5 -5½	5½-6	5 -6	5 -6	5½-6	5 -6	5 -5½	5 -6	5 -6	5 -5½
Birmingham.....	6 -7	5½-7	5½-7	6 -7	5½-7	5½-7	6 -8	6 -8	6 -8	6	6	6
Jacksonville.....	5 -6	4½-5	4½-5	6 -7	6½-7	6½-7	6 -7	6 -7	5½-7	6	6	6
Nashville.....	6	6	6	6 -6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	5 -6	5 -5¾	5 -5½	6 -6½	6 -6½	6 -6½	5½-6½	5½-6	5½-6	5 -6	5 -6	5 -6
St. Louis.....	4½-5	4 -5	4 -4½	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -5½	4¾-5½
Little Rock.....	6	6	6	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6	6	6
Louisville.....	6	6	6	6	6	6	6	6	6	5½-6	5 -6	5½
Minneapolis.....	4 -5	4 -5	4 -5	5½-6	5½-6	5 -6	4 -4½	4 -5	4 -4½	5½-6	5½-6	5½-6
Helena.....	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Kansas City.....	5 -5½	4½-5	4½-5	5½-6	5½-6	5½-6	5½-6	5 -6	5 -6	5½-6	5½-6	5½-6
Denver.....	5½-6	5 -6	5 -6	6	6	5½-6	6 -8	6 -8	6 -8	6	6	6
Oklahoma City.....	5½-6	5½-6	5½-6	8	8	8	6 -8	6 -8	6 -8	6	6	6
Omaha.....	5 -5½	5	5	6 -6½	6 -6½	6 -7	6	6	6	6	6	6
Dallas.....	5 -6	5 -5½	4½-5½	6 -7	6 -7	6 -7	6	5 -6	5 -6	5½-6	5 -6	5 -5½
El Paso.....	6 -8	8	6 -8	6 -8	8	6 -8	8	8	8	6	6	5 -6
Houston.....	6	6	6	6	6	6	6 -6½	6	6	5 -6	5 -6	5 -6
San Antonio.....	6	6	6	6 -7	6 -7	6 -8	6 -8	6 -8	6 -8	6	5½-6	6
San Francisco.....	5 -6	5 -6	5 -6	6	5½	5 -5½	6	5½-6	5½-6	5	5	5
Los Angeles.....	5½-6	6	4 -6	6 -6½	6 -6½	5½-6½	6½-7	6 -7	6 -7	6	6	6
Portland.....	6 -6½	6	5½-6	6	6 -6½	5½-6½	6 -7	6 -7	6 -7	6	6	6
Salt Lake City.....	6	6	6	6	6	6	6	6	6	6	6	6
Seattle.....	6	6	6	6 -6½	6 -6½	6 -6½	6½-7	7	7	6	6	6
Spokane.....	6	6	6	6½-7	6½-7	6½-7	7	7	7	6	6	6

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

† Revised.

MEMBER BANK CREDIT

REPORTING MEMBER BANKS

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

	Loans and investments					Due to banks	Borrowings at F. R. banks
	Total	Loans			Investments		
		Total	On-securities	All other			
BY MONTHS							
Total:							
1929—April	22,388	16,464	7,392	9,073	5,924	2,709	725
May	22,113	16,277	7,218	9,059	5,836	2,545	661
June	22,231	16,480	7,332	9,149	5,751	2,532	670
July	22,479	16,950	7,716	9,234	5,529	2,738	801
August	22,465	16,969	7,578	9,390	5,496	2,604	717
September	22,646	17,197	7,654	9,543	5,449	2,718	706
October	23,124	17,706	8,098	9,608	5,418	2,914	634
November	23,663	18,041	8,249	9,792	5,623	3,008	655
December	23,012	17,444	7,968	9,476	5,567	2,886	490
1930—January	22,368	16,821	7,794	9,027	5,548	2,828	247
February	22,083	16,542	7,671	8,871	5,541	2,818	174
March	22,352	16,746	7,964	8,781	5,607	2,898	81
April	22,657	16,901	8,270	8,631	5,756	2,940	71
May	22,662	16,825	8,312	8,513	5,837	2,870	59
June	23,024	17,048	8,568	8,480	5,977	3,063	53
July	23,101	16,906	8,409	8,497	6,194	3,404	53
August	23,128	16,838	8,375	8,462	6,291	3,334	43
New York City:							
1929—April	7,297	5,437	2,729	2,708	1,859	874	162
May	7,182	5,344	2,653	2,691	1,838	817	145
June	7,281	5,468	2,749	2,719	1,812	796	165
July	7,496	5,804	3,045	2,758	1,692	935	319
August	7,407	5,688	2,845	2,843	1,730	827	196
September	7,507	5,803	2,892	2,911	1,704	857	166
October	7,837	6,108	3,191	3,016	1,739	1,023	74
November	8,349	6,350	3,340	3,040	1,969	1,132	60
December	8,001	6,021	3,112	2,909	1,981	980	80
1930—January	7,664	5,705	2,945	2,760	1,959	931	39
February	7,439	5,720	2,909	2,675	1,909	902	21
March	7,529	5,778	3,115	2,605	1,923	952	1
April	7,829	5,868	3,383	2,485	1,961	982	17
May	7,852	5,878	3,459	2,418	1,974	931	11
June	8,117	6,099	3,701	2,498	2,019	1,009	5
July	8,078	5,984	3,558	2,426	2,094	1,100	1
August	8,097	6,004	3,588	2,410	2,093	999	4
Other leading cities:							
1929—April	15,092	11,027	4,663	6,364	4,065	1,835	563
May	14,931	10,935	4,563	6,368	3,998	1,728	516
June	14,950	11,012	4,582	6,490	3,938	1,736	505
July	14,983	11,146	4,670	6,470	3,857	1,808	482
August	15,038	11,281	4,794	6,547	3,776	1,777	521
September	15,130	11,394	4,902	6,632	3,745	1,830	540
October	15,288	11,598	4,965	6,932	3,690	1,891	561
November	15,314	11,661	4,969	6,752	3,654	1,875	534
December	15,011	11,424	4,856	6,568	3,587	1,906	410
1930—January	14,705	11,115	4,849	6,267	3,589	1,897	208
February	14,590	10,958	4,762	6,196	3,632	1,916	152
March	14,703	11,026	4,850	6,176	3,677	1,946	80
April	14,828	11,033	4,888	6,146	3,795	1,959	54
May	14,810	10,948	4,853	6,095	3,862	1,939	48
June	14,907	10,949	4,866	6,082	3,958	2,054	48
July	15,023	10,922	4,851	6,071	4,101	2,304	53
August	15,031	10,834	4,787	6,046	4,198	2,336	39
BY WEEKS							
Total:							
1930—July 30	23,236	16,945	8,416	8,529	6,291	3,365	35
August 6	23,163	16,906	8,434	8,472	6,257	3,382	51
August 13	23,092	16,857	8,376	8,481	6,235	3,362	38
August 20	23,136	16,795	8,315	8,480	6,340	3,291	44
August 27	23,122	16,793	8,377	8,416	6,329	3,302	40
New York City:							
1930—July 30	8,202	6,050	3,586	2,464	2,152	1,072	22
August 6	8,137	6,036	3,632	2,404	2,099	1,034	15
August 13	8,008	6,002	3,585	2,417	2,066	1,004	11
August 20	8,076	5,968	3,527	2,441	2,108	976	11
August 27	8,108	6,010	3,608	2,402	2,098	980	11
Other leading cities:							
1930—July 30	15,034	10,895	4,830	6,065	4,139	2,293	35
August 6	15,026	10,869	4,802	6,068	4,158	2,347	36
August 13	15,024	10,855	4,791	6,064	4,169	2,358	38
August 20	15,060	10,828	4,788	6,039	4,232	2,316	44
August 27	15,015	10,783	4,768	6,014	4,232	2,322	40

BROKERS' LOANS

REPORTED BY THE NEW YORK STOCK EXCHANGE

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

End of month	Total		From New York banks and trust companies		From private banks, brokers, foreign banking, etc.	
	1929	1930	1929	1930	1929	1930
	January	6,735	3,985	5,664	3,368	1,071	616
February	6,679	4,168	5,619	3,529	1,060	639
March	6,804	4,656	5,713	4,026	1,091	631
April	6,775	5,063	5,580	4,409	1,194	654
May	6,665	4,748	5,482	4,139	1,183	609
June	7,071	3,728	5,797	3,201	1,275	527
July	7,474	3,689	6,154	3,227	1,320	462
August	7,882	3,599	6,492	3,109	1,390	496
September	8,549	—	7,077	—	1,472	—
October	6,109	—	5,313	—	796	—
November	4,017	—	3,432	—	585	—
December	3,990	—	3,370	—	620	—

¹ Call loans, \$2,913,000,000; time loans, \$686,000,000.

MADE BY REPORTING MEMBER BANKS IN N. Y. CITY

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

Month or date	Total	For banks			For others
		Total	In New York City ¹	Outside New York City ²	
1929—June	5,383	2,443	895	1,548	2,940
July	5,841	2,849	1,198	1,651	2,992
August	6,069	2,778	993	1,786	3,290
September	6,540	2,898	1,048	1,850	3,642
October	6,498	2,896	1,257	1,639	3,692
November	4,023	1,869	1,090	779	2,154
December	3,391	1,601	888	713	1,790
1930—January	3,351	1,706	844	862	1,644
February	3,459	1,913	942	971	1,546
March	3,741	2,310	1,210	1,100	1,430
April	4,115	2,740	1,557	1,183	1,376
May	4,030	2,727	1,665	1,067	1,302
June	3,825	2,748	1,831	917	1,078
July	3,224	2,378	1,631	747	846
August 6	3,214	2,413	1,719	694	801
August 13	3,155	2,351	1,646	705	804
August 20	3,128	2,321	1,607	714	807
August 27	3,102	2,320	1,665	655	782

¹ Weekly reporting member banks in New York City.

² Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.

³ Call loans, \$2,667,000,000; time loans, \$617,000,000.

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding				Commercial paper outstanding			
	1927	1928	1929	1930	1927	1928	1929	1930
January	774	1,058	1,279	1,693	551	577	407	404
February	785	1,056	1,228	1,624	577	567	411	457
March	809	1,085	1,205	1,539	606	570	387	529
April	811	1,071	1,111	1,414	599	571	351	553
May	775	1,041	1,107	1,382	582	541	304	541
June	751	1,026	1,113	1,305	579	503	274	527
July	741	978	1,127	1,350	569	483	265	525
August	782	952	1,201	1,350	591	458	267	525
September	864	1,004	1,272	1,350	600	430	265	525
October	975	1,123	1,541	1,350	611	427	285	525
November	1,029	1,200	1,658	1,350	603	421	316	525
December	1,081	1,284	1,732	1,350	555	383	334	525

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

SECURITY PRICES, SECURITY ISSUES, AND BUILDING CONTRACTS

SECURITY PRICES

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

Month or date	Common stocks (1926=100)															
	Bonds ¹	Preferred stocks ²	Selected groups of industrial issues													
			Total	Industrial	Railroad	Public utility	Auto-mob-ile	Build-ing equip-ment	Chain store	Chem-ical	Cop-per and brass	Electrical equip-ment	Ma-chin-ery	Oil	Steel	Text-ile
Number of issues.....	60	20	404	337	33	34	13	13	17	9	9	4	10	16	10	30
1929—July.....	95.2	127.0	207	203	160	273	241	169	148	315	281	360	172	149	212	120
August.....	95.0	126.3	218	210	165	304	241	165	149	320	280	405	177	158	238	118
September.....	94.8	126.8	225	216	168	321	241	172	155	238	294	399	191	167	244	114
October.....	95.1	126.4	202	194	157	277	196	152	139	305	250	345	172	161	217	103
November.....	95.7	123.9	151	145	135	195	134	114	104	214	204	227	135	131	169	78
December.....	96.5	126.4	154	147	136	201	134	113	106	228	196	241	143	132	170	77
1930—January.....	96.5	126.5	156	149	137	209	135	117	102	240	193	265	146	129	177	78
February.....	96.4	126.9	166	156	143	231	145	125	100	254	193	307	154	128	188	85
March.....	97.8	127.8	172	163	143	242	155	125	100	266	193	323	161	141	192	85
April.....	97.9	128.2	181	171	142	264	162	127	101	282	174	359	173	156	196	83
May.....	97.9	127.6	171	160	136	250	152	116	97	257	151	237	170	148	174	77
June.....	98.2	126.8	153	143	125	224	134	100	90	223	135	290	152	133	161	69
July.....	98.7	125.9	149	140	124	215	132	98	89	217	129	277	155	133	159	67
August.....	99.6	126.5	148	139	121	213	134	97	90	219	121	278	152	130	160	66
Aug. 6.....	99.3	126.2	151	142	123	215	139	98	92	221	130	280	154	134	163	68
Aug. 13.....	99.4	126.3	143	135	120	205	131	94	87	206	123	265	149	129	155	65
Aug. 20.....	99.7	126.8	147	138	121	214	133	97	90	221	117	280	153	129	161	65
Aug. 27.....	100.0	126.8	149	140	122	217	134	100	92	230	115	287	154	126	163	66

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

DOMESTIC CAPITAL ISSUES

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

Class of issue	July, 1930		January-July			
	New	Re-fund-ing	1930		1929	
			New	Re-fund-ing	New	Re-fund-ing
Total.....	474.7	28.8	4,561.0	296.7	5,648.9	919.5
Corporate issues.....	367.2	26.5	3,688.4	282.7	4,919.9	911.3
Bonds and notes—						
Long-term.....	241.1	21.2	2,051.7	211.7	1,299.8	389.9
Short-term.....	55.7	5.3	346.4	57.6	121.1	43.0
Stocks.....	70.4		1,290.3	13.4	3,499.0	478.4
Farm-loan issues.....			30.5			
Municipal issues.....	107.5	2.3	842.1	14.0	729.0	8.2
Total new and re-fund-ing.....	503.5		4,857.6		6,508.4	

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	July, 1930		January-July			
	Gov-ern-ment	Cor-po-rate	1930		1929	
			Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
Total.....	55.1	29.1	632.7	299.1	209.8	374.8
New issues.....	55.1	29.1	547.4	209.1	194.3	359.3
Europe.....	32.7		131.3	36.6	84.1	56.9
Canada and Newfound-land.....	6.8	21.1	102.3	53.9	63.3	91.4
Latin America.....	15.6		147.1	17.6	44.9	43.5
U. S. insular possessions.....			106.5		2.9	7.8
Miscellaneous.....		8.0	57.3	190.9		159.8
Refunding issues.....			85.3		15.6	15.5
Total Government and corporate.....	84.2		931.8		584.6	

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in millions of dollars]

	Total		Residential		Industrial		Commercial		Public works and public utilities		Educational		All other	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1930	1930
February.....	361.3	317.1	129.5	74.8	56.1	33.5	68.3	72.9	57.6	85.8	22.6	21.2	27.3	28.8
March.....	484.8	456.1	197.2	101.5	55.8	74.3	75.6	77.0	71.5	105.3	37.5	35.4	47.2	62.6
April.....	642.1	482.9	256.8	123.1	68.2	38.1	78.0	73.2	152.1	149.7	29.9	35.2	57.1	63.5
May.....	587.8	457.4	192.0	116.6	80.8	54.6	86.5	73.3	139.4	134.9	38.2	36.9	50.9	41.1
June.....	545.9	600.6	189.8	96.8	70.0	93.6	80.9	59.1	120.8	251.9	43.4	48.9	40.9	50.2
July.....	652.4	367.5	199.9	84.3	66.6	35.2	91.3	46.9	194.5	114.9	48.0	42.7	52.0	43.5
Year to date.....	3,684.2	3,005.5	1,303.3	663.7	460.7	367.6	580.9	456.6	802.5	954.6	237.3	239.3	299.6	323.8
August.....	488.9		146.1		75.3		72.0		119.3		32.3		43.9	
September.....	445.4		118.4		52.6		76.9		117.2		29.8		50.4	
October.....	445.6		137.7		60.9		67.7		85.1		36.9		57.3	
November.....	391.0		113.5		39.7		101.8		72.4		25.7		38.0	
December.....	316.4		114.0		67.4		33.4		51.8		19.8		29.9	

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

PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND PRICES

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

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

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

† Wholesale price index of Bureau of Labor Statistics; 1926=100. Index numbers for all major groups of commodities are given on p. 567.

‡ Preliminary.

• Revised.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

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

Industry	1929							1930							
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
MANUFACTURES															
IRON AND STEEL.....	145	155	152	143	140	124	100	90	99	119	113	114	111	110	93
Pig iron.....	126	127	131	128	122	118	107	95	94	101	102	102	104	101	91
Steel ingots.....	147	158	154	144	142	125	100	90	100	120	114	115	112	111	93
TEXTILES.....	121	121	118	120	116	118	108	96	103	99	98	96	90	84	84
Cotton consumption.....	125	122	119	119	115	117	104	90	102	94	94	100	91	85	82
Wool.....	102	101	97	101	98	101	89	77	78	76	71	72	70	71	60
Consumption.....	109	107	109	114	106	109	94	80	85	81	77	80	74	78	50
Machinery activity ¹	92	93	85	86	89	91	82	74	72	73	65	62	69	73	65
Carpet, rugloom activity ¹	98	95	83	90	90	96	88	75	69	70	66	66	60	49	43
Silk.....	138	149	146	150	148	148	145	140	141	145	150	125	117	100	113
Deliveries.....	142	160	156	161	158	158	153	148	145	149	155	123	121	99	120
Loom activity ¹	130	128	127	130	128	130	128	124	133	138	140	128	111	102	98
FOOD PRODUCTS.....	97	96	96	100	98	96	96	95	96	94	90	97	98	93	94
Slaughtering, meat packing.....	92	90	94	93	101	97	95	91	89	92	85	94	94	90	89
Hogs.....	94	90	96	94	106	104	101	96	89	93	80	93	94	88	85
Cattle.....	86	87	88	88	91	86	82	81	87	86	88	89	88	90	89
Calves.....	91	83	90	85	99	88	88	91	97	92	92	100	89	86	93
Sheep.....	125	117	124	126	126	125	125	113	116	132	141	147	142	137	139
Flour.....	113	109	101	107	99	91	92	94	92	97	101	105	104	104	101
Sugar meltings.....	90	103	94	113	84	99	106	111	127	94	90	96	105	84	106
PAPER AND PRINTING.....	127	128	125	125	130	126	123	118	122	122	121	122	119	117	111
Wood pulp and paper.....	122	119	121	119	121	120	118	113	118	116	116	116	113	108	105
Newsprint.....	93	92	91	95	94	94	92	93	95	97	91	86	89	88	84
Book paper.....	134	133	136	134	143	145	139	139	140	125	128	133	120	115	112
Fine paper.....	119	120	122	118	119	119	120	116	118	118	121	116	111	105	105
Wrapping paper.....	109	107	101	101	101	96	97	95	93	92	99	98	99	95	89
Paper board.....	144	131	136	131	128	130	131	107	127	131	125	132	132	122	123
Wood pulp, mechanical.....	92	100	103	101	100	91	85	91	96	111	106	89	90	98	89
Wood pulp, chemical.....	120	118	117	120	120	118	113	116	115	119	117	114	115	110	103
Paper boxes.....	150	180	152	169	178	156	144	125	147	147	149	149	151	173	146
Newsprint consumption.....	137	142	131	135	148	139	133	134	131	137	130	132	132	132	124
TRANSPORTATION EQUIPMENT:															
Automobiles.....	148	162	142	143	133	113	81	49	103	110	109	109	104	98	75
Locomotives.....	55	46	59	55	49	57	45	32	39	40	48	51	43	42	40
Shipbuilding.....	93	130	156	175	101	75	69	97	170	102	80	128	147	164	100
LEATHER AND PRODUCTS.....	101	113	114	117	116	113	106	93	96	96	98	99	94	101	100
Tanning.....	93	106	105	103	105	108	103	99	93	93	98	99	99	103	107
Sole leather ¹	84	98	86	93	94	94	95	94	99	101	97	99	100	100	103
Upper leather—															
Cattle.....	78	74	75	80	87	98	88	83	76	66	80	79	72	77	73
Calf and kid.....	96	104	111	108	102	100	88	70	68	76	80	85	95	92	106
Goat and kid.....	116	153	158	136	144	147	145	151	129	127	136	131	128	145	154
Boots and shoes.....	106	118	120	125	123	117	108	90	98	97	97	99	91	98	95
CEMENT AND GLASS:															
Cement.....	111	116	118	122	118	113	109	110	108	110	111	108	119	119	116
Glass, plate.....	146	154	164	168	174	172	149	117	124	122	117	131	143	114	105
NONFERROUS METALS ²	137	126	127	122	125	122	119	113	105	101	104	105	101	98	97
Copper (smelter).....	145	130	133	126	127	125	126	122	110	103	103	103	101	94	99
Tin (deliveries) ¹	145	137	123	120	131	125	112	106	99	92	117	132	107	99	103
FUELS, MANUFACTURED:															
Petroleum refining.....	168	170	171	176	173	178	171	166	163	168	168	174	173	170	166
Gasoline ¹	196	199	205	209	208	215	209	201	199	204	204	214	213	210	206
Kerosene.....	103	110	95	108	95	103	93	90	89	96	99	93	90	90	85
Fuel oil ¹	140	140	138	142	141	142	136	132	121	125	117	121	123	117	113
Lubricating oil ¹	126	126	123	131	123	121	110	115	120	126	130	138	133	126	126
Coke (by-product).....	149	151	151	152	147	146	139	131	132	136	135	138	137	132	123
RUBBER TIRES AND TUBES.....	158	162	141	119	116	114	94	80	106	107	105	123	121	119	93
Tires, pneumatic.....	163	167	146	123	120	117	97	82	109	110	108	127	125	122	96
Inner tubes.....	121	125	105	87	90	87	74	70	85	85	84	97	96	93	71
TOBACCO PRODUCTS.....	142	139	131	133	136	135	130	133	131	133	128	136	134	141	137
Cigars.....	101	100	97	99	100	99	96	83	84	92	87	92	94	91	88
Cigarettes.....	178	172	160	163	168	168	160	172	167	166	161	172	167	183	177
MINERALS															
COAL:															
Bituminous.....	104	102	102	99	103	103	98	104	100	92	81	97	92	89	86
Anthracite.....	86	76	72	81	106	116	92	121	106	101	69	73	81	78	82
Petroleum, crude.....	134	135	143	145	140	140	131	132	132	135	125	128	127	124	120
Iron ore shipments.....	143	126	119	121	121	107	98	.....	.....	.....	.....	.....	104	108	95
Copper (mined).....	139	124	122	119	125	123	118	115	101	95	88	90	90	86	83
Zinc.....	121	120	124	127	120	119	106	98	104	98	96	94	94	99	92
Lead.....	122	112	114	107	119	115	114	105	92	106	107	104	105	94	91
Silver.....	93	94	88	91	89	94	114	87	88	98	89	88	80	75	71

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

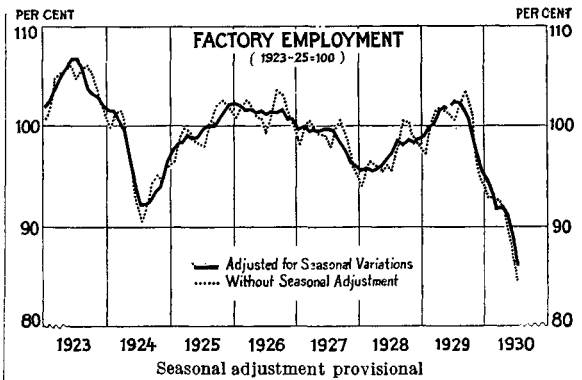
NOTE.—The combined index of industrial production is computed from figures for 58 statistical series, 50 of manufactures, and 8 of minerals most of which are shown in this table. Adjustments have been made in the different industries for the varying number of working days in each month and for customary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

FACTORY EMPLOYMENT AND PAY ROLLS

INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Factory employment				Factory pay rolls			
	1927	1928	1929	1930	1927	1928	1929	1930
January.....	98.1	94.2	97.4	92.9	98.6	95.7	100.7	94.2
February.....	99.7	95.7	99.7	92.9	104.8	101.1	108.0	97.4
March.....	100.4	96.6	101.3	92.7	106.3	102.5	110.8	98.0
April.....	99.8	96.0	101.8	92.1	105.0	100.3	111.3	96.7
May.....	99.1	95.7	101.6	90.4	104.3	100.8	111.2	94.1
June.....	99.0	96.2	101.2	88.2	102.5	100.9	109.2	90.3
July.....	98.0	95.7	100.7	84.6	98.6	98.3	104.8	82.0
August.....	99.2	98.3	102.0	-----	102.2	102.5	109.4	-----
September.....	100.6	100.3	103.4	-----	101.9	104.2	110.5	-----
October.....	99.3	100.2	102.1	-----	102.5	107.5	110.0	-----
November.....	96.9	98.8	98.2	-----	98.5	103.6	102.0	-----
December.....	95.5	98.1	94.8	-----	99.4	104.2	98.7	-----
Annual index.....	98.8	97.2	100.4	-----	102.0	101.8	107.2	-----



FACTORY EMPLOYMENT: INDEXES BY GROUPS

Month	Iron and steel	Ma- chinery	Textiles	Food products	Paper and print- ing	Lum- ber and products	Transportation equipment		Leather and products	Ce- ment, clay, and glass	Nonfer- rous metals	Chemicals		Rubber products	To- bacco products
							Group	Auto- mobiles				Group	Petro- leum refining		
1929—April.....	99.7	116.7	99.3	96.2	102.5	88.2	101.7	131.4	90.6	90.5	107.7	119.0	111.9	114.3	91.3
May.....	100.7	119.1	97.3	97.3	102.8	89.2	101.5	130.0	90.3	93.1	105.3	110.3	114.4	115.3	90.3
June.....	100.8	120.8	96.3	99.2	103.2	90.0	97.6	120.6	89.4	93.8	102.9	107.9	116.4	115.0	91.4
July.....	99.8	121.5	91.5	99.8	103.6	90.5	96.4	117.8	94.6	91.6	100.5	108.9	120.0	114.2	90.5
August.....	101.0	119.4	94.2	99.7	104.1	92.2	95.5	115.0	98.1	93.8	99.8	111.2	121.9	111.5	93.0
September.....	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October.....	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.5	116.1	124.6	102.7	95.0
November.....	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1
December.....	92.2	112.1	94.3	100.5	106.9	81.6	81.3	79.6	90.0	82.3	89.9	111.8	120.9	89.2	89.2
1930—January.....	91.7	109.9	92.8	97.4	105.1	76.8	83.2	85.7	91.4	74.7	85.9	110.6	120.8	89.7	84.2
February.....	93.5	109.3	92.9	96.7	104.0	75.0	83.9	89.7	92.4	75.3	84.6	110.2	120.9	87.9	88.9
March.....	92.8	108.5	92.9	95.0	103.7	75.0	83.2	91.0	91.5	78.4	84.3	112.5	118.5	87.2	89.6
April.....	93.0	106.9	90.3	94.0	102.6	74.2	84.0	93.9	89.8	81.2	82.9	111.7	116.1	85.6	88.0
May.....	92.7	103.6	86.8	94.5	102.4	73.4	84.0	95.3	86.8	81.7	81.2	104.6	114.1	88.3	89.4
June.....	90.0	100.1	83.6	95.6	101.5	71.7	80.2	88.8	84.5	80.4	80.2	101.8	114.0	88.0	89.2
July.....	86.1	95.2	76.6	95.0	100.5	68.2	74.8	81.0	86.6	75.8	77.7	101.0	113.6	82.7	88.2

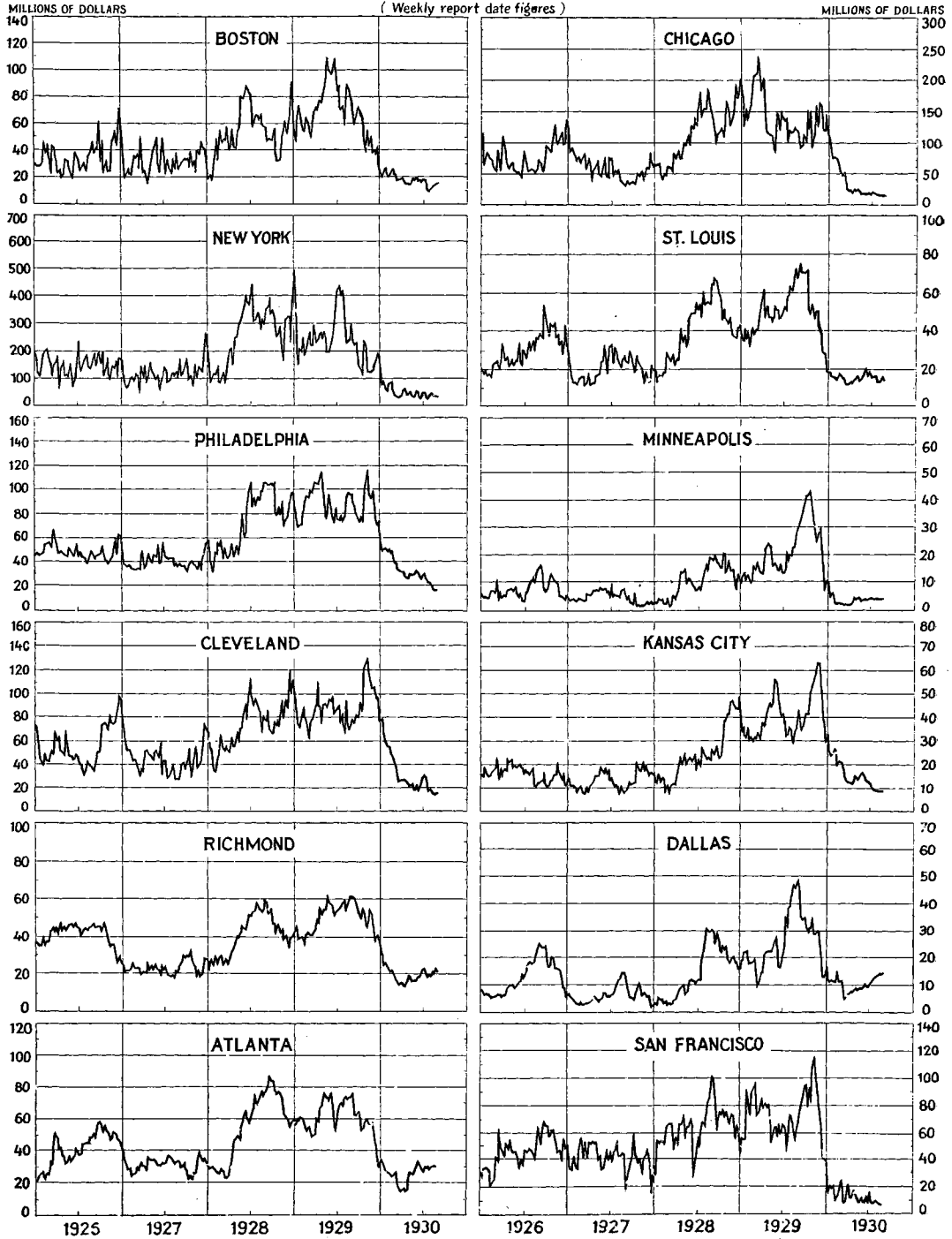
FACTORY PAY ROLLS: INDEXES BY GROUPS

Month	Iron and steel	Ma- chinery	Textiles	Food products	Paper and print- ing	Lum- ber and products	Transportation equipment		Leather and products	Ce- ment, clay, and glass	Nonfer- rous metals	Chemicals		Rubber products	To- bacco products
							Group	Auto- mobiles				Group	Petro- leum refining		
1929—April.....	110.5	129.5	103.2	100.4	113.3	90.9	117.0	152.0	87.9	89.3	127.0	117.8	117.1	124.4	86.1
May.....	111.6	131.9	99.3	103.1	114.3	92.8	116.0	147.1	88.1	91.8	123.1	113.1	118.9	125.7	86.1
June.....	109.9	131.6	97.8	105.6	113.6	92.2	107.9	130.9	89.8	92.5	117.0	111.2	120.0	120.6	88.5
July.....	103.5	128.2	90.4	105.6	111.4	93.5	97.1	110.2	97.8	86.1	112.6	111.2	123.3	115.1	87.9
August.....	109.3	127.5	97.4	105.0	112.8	94.7	106.8	128.0	105.0	91.2	113.2	113.0	125.1	110.9	90.6
September.....	108.9	127.9	103.0	108.1	116.3	96.6	103.3	120.3	104.3	91.3	112.1	116.0	129.3	104.9	93.4
October.....	107.9	129.0	104.8	108.8	117.8	96.8	99.8	108.0	100.0	90.6	112.5	118.2	129.4	100.9	94.2
November.....	100.0	121.6	96.2	105.5	117.2	89.2	89.4	84.3	83.9	86.4	99.6	115.6	126.3	85.9	94.3
December.....	93.5	119.9	93.8	105.5	118.2	82.7	85.6	72.9	84.1	80.2	96.1	114.0	124.8	85.0	88.8
1930—January.....	90.5	113.8	92.2	102.5	114.9	72.8	80.9	74.0	85.4	67.3	91.5	109.3	121.1	88.9	77.0
February.....	98.1	115.2	94.1	101.6	114.9	72.6	89.8	92.7	86.2	70.2	91.7	110.0	125.0	92.1	80.0
March.....	97.1	115.1	96.6	99.7	115.0	74.6	90.6	97.3	85.2	73.4	91.0	111.6	123.1	90.0	81.0
April.....	97.7	113.4	89.3	99.7	113.5	73.8	92.0	100.8	81.6	77.1	88.3	110.9	122.1	94.5	77.1
May.....	95.5	108.3	82.7	100.7	113.3	73.2	91.1	101.7	75.6	76.9	84.4	106.6	120.5	95.4	82.1
June.....	90.8	102.7	77.8	102.3	111.9	70.9	83.8	89.2	73.8	76.1	85.0	105.3	121.7	88.3	84.4
July.....	78.6	90.9	69.2	100.3	107.3	63.0	71.7	72.4	78.6	66.4	76.0	100.8	118.1	80.8	81.9

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

BANKING AND BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICTS

FEDERAL RESERVE BANK DISCOUNTS - BY DISTRICTS



Latest figures are for August 27; see table on following page

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

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

Federal reserve bank	Total cash reserves				Total deposits				Federal reserve notes in circulation ¹			Reserve percentages				
	1930		1929		1930		1929		1930		1929		1930		1929	
	August	July	August	July	August	July	August	July	August	July	August	July	August	July	August	
Boston.....	230,906	244,623	238,901	148,623	151,387	147,761	136,476	145,339	172,896	81.0	82.4	74.5				
New York.....	973,123	995,481	914,830	999,654	1,021,197	932,491	162,926	163,698	315,604	83.7	84.0	73.3				
Philadelphia.....	232,180	224,764	210,157	143,466	141,777	136,247	127,172	127,813	156,353	85.8	83.4	71.8				
Cleveland.....	339,661	332,828	305,910	205,196	205,177	191,678	189,881	189,861	195,495	86.0	84.3	79.0				
Richmond.....	93,239	98,030	93,359	67,748	67,694	68,393	63,275	65,062	79,066	71.2	73.8	63.3				
Atlanta.....	132,815	139,462	135,154	62,187	63,335	62,044	114,564	119,437	153,412	75.1	76.3	62.7				
Chicago.....	453,602	467,890	569,471	356,131	356,113	357,420	174,332	191,832	332,072	85.5	85.4	82.6				
St. Louis.....	109,256	114,241	79,684	78,593	79,235	78,365	67,741	71,268	62,296	74.7	75.9	56.6				
Minneapolis.....	69,391	72,626	85,546	51,065	51,828	53,930	49,407	52,726	64,768	69.0	69.5	72.1				
Kansas City.....	117,474	118,571	138,128	91,028	90,656	95,192	69,353	69,930	77,652	73.2	73.8	79.9				
Dallas.....	51,521	55,770	57,839	59,098	60,739	62,323	32,946	31,936	45,583	56.0	60.2	53.6				
San Francisco.....	298,758	303,570	288,576	184,924	187,586	182,586	158,985	161,365	175,847	86.9	87.6	80.5				
Total.....	3,101,926	3,169,856	3,117,555	2,447,713	2,476,724	2,368,430	1,347,058	1,390,267	1,831,044	81.7	82.0	74.2				

¹ Includes "Federal reserve notes of other Federal reserve banks" as follows: Latest month, \$19,196,000; month ago, \$20,707,000; year ago, \$30,268,000.

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

[Averages of daily figures. In millions of dollars]

Federal reserve district	Net demand deposits		Time deposits		Reserves held				Indebtedness at Federal reserve banks	
					Total		Excess			
	June	May	June	May	June	May	June	May	June	May
Boston.....	1,340	1,342	988	970	145.8	145.2	1.6	1.5	17.3	17.7
New York.....	7,305	7,134	3,454	3,389	990.3	962.7	15.2	11.1	57.0	58.0
Philadelphia.....	1,164	1,137	1,129	1,121	137.8	134.8	2.3	2.0	28.1	29.8
Cleveland.....	1,563	1,520	1,670	1,663	195.1	189.9	4.6	3.9	23.6	21.0
Richmond.....	524	535	559	556	63.2	63.9	2.1	2.1	19.6	17.2
Atlanta.....	519	550	447	450	61.3	63.0	3.1	2.2	30.1	26.9
Chicago.....	2,599	2,604	2,114	2,092	348.8	346.9	9.0	8.0	18.1	20.7
St. Louis.....	668	676	521	532	76.6	77.5	2.1	2.0	18.1	15.5
Minneapolis.....	433	423	449	451	51.8	51.0	2.6	2.4	3.8	3.6
Kansas City.....	821	829	369	368	88.0	87.4	4.9	3.6	13.6	14.3
Dallas.....	603	623	244	241	59.9	61.4	2.6	2.4	10.2	8.7
San Francisco.....	1,274	1,269	1,748	1,750	173.1	172.8	3.8	4.0	10.3	11.8
Total.....	18,812	18,645	13,693	13,584	2,391.8	2,356.4	53.9	45.1	249.8	245.2

DISCOUNTS OF FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Federal reserve bank	Aug. 6	Aug. 13	Aug. 20	Aug. 27
Boston.....	10,142	10,936	12,823	14,884
New York.....	45,157	32,347	32,034	31,215
Philadelphia.....	19,461	17,218	16,604	16,668
Cleveland.....	16,111	15,320	13,796	15,071
Richmond.....	21,285	19,497	23,521	20,628
Atlanta.....	28,920	29,561	30,026	29,558
Chicago.....	15,817	15,243	15,509	15,922
St. Louis.....	13,325	14,950	16,870	14,406
Minneapolis.....	4,423	4,460	4,420	4,338
Kansas City.....	9,370	9,115	8,963	8,800
Dallas.....	13,253	14,098	13,985	14,267
San Francisco.....	8,659	7,770	7,628	7,518
Total.....	205,923	190,515	196,179	193,275

DISCOUNTS OF FEDERAL RESERVE BANKS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Federal reserve bank	1930		1929
	August	July	August
Boston.....	12.6	12.6	79.5
New York.....	47.6	44.0	303.3
Philadelphia.....	18.2	24.4	92.8
Cleveland.....	15.7	24.9	79.7
Richmond.....	21.4	19.8	59.6
Atlanta.....	29.9	28.9	75.1
Chicago.....	16.5	19.0	120.0
St. Louis.....	15.1	16.3	67.2
Minneapolis.....	4.4	4.2	24.3
Kansas City.....	9.2	10.4	33.7
Dallas.....	13.9	11.5	43.4
San Francisco.....	9.5	10.0	64.9
Total.....	214.0	226.0	1,043.5

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Phila-delphia	Cleveland	Richmond	At-lanta	Chi-cago	St. Louis	Min-neapolis	Kan-sas City	Dallas	San Francisco	New York	Chi-cago
Loans and investments:															
Aug. 6.....	23,163	1,516	9,401	1,266	2,280	654	589	3,394	672	354	653	436	1,948	8,136	2,026
Aug. 13.....	23,092	1,511	9,390	1,276	2,275	649	584	3,391	673	355	651	437	1,961	8,068	2,023
Aug. 20.....	23,136	1,511	9,337	1,278	2,273	653	592	3,396	666	356	659	435	1,980	8,076	2,034
Aug. 27.....	23,122	1,518	9,362	1,275	2,277	650	586	3,386	663	353	646	435	1,972	8,108	2,025
Loans:															
Aug. 6.....	16,906	1,144	6,929	932	1,508	469	454	2,633	518	230	431	323	1,329	6,036	1,575
Aug. 13.....	16,857	1,138	6,896	937	1,499	467	449	2,617	519	234	430	329	1,342	6,002	1,565
Aug. 20.....	16,795	1,130	6,859	933	1,495	469	454	2,596	509	235	432	328	1,356	5,968	1,551
Aug. 27.....	16,793	1,143	6,891	926	1,492	464	449	2,595	506	232	417	328	1,351	6,010	1,552
On securities—															
Aug. 6.....	8,434	508	4,075	504	746	181	150	1,288	243	79	131	98	431	3,632	919
Aug. 13.....	8,376	503	4,021	500	737	177	151	1,282	242	78	133	99	452	3,585	920
Aug. 20.....	8,315	498	3,965	498	738	178	153	1,278	232	79	136	98	461	3,527	919
Aug. 27.....	8,377	506	4,040	494	734	176	150	1,285	232	78	124	96	462	3,608	923
All other—															
Aug. 6.....	8,472	636	2,855	427	762	288	303	1,346	276	151	300	230	898	2,404	656
Aug. 13.....	8,481	634	2,875	438	761	290	298	1,335	277	155	297	230	890	2,417	645
Aug. 20.....	8,480	632	2,893	435	757	291	301	1,318	277	156	296	230	895	2,441	632
Aug. 27.....	8,416	637	2,851	432	758	288	299	1,311	274	154	293	232	889	2,402	629
Investments:															
Aug. 6.....	6,257	372	2,472	334	772	185	136	760	153	124	222	108	619	2,099	451
Aug. 13.....	6,235	373	2,434	338	777	183	135	773	154	121	220	108	619	2,066	458
Aug. 20.....	6,340	381	2,479	345	777	184	138	799	157	121	227	107	624	2,108	483
Aug. 27.....	6,329	376	2,471	348	786	186	137	791	157	121	229	107	622	2,098	473
U. S. Government securities—															
Aug. 6.....	2,877	151	1,201	78	367	83	61	349	30	70	92	61	333	1,079	195
Aug. 13.....	2,860	151	1,187	79	371	81	61	352	30	67	91	62	329	1,065	191
Aug. 20.....	2,922	153	1,213	86	372	81	64	366	32	67	97	61	331	1,090	205
Aug. 27.....	2,909	152	1,201	85	381	80	63	361	33	67	96	60	329	1,077	200
All other—															
Aug. 6.....	3,380	220	1,271	256	404	102	75	411	124	54	130	46	286	1,020	257
Aug. 13.....	3,375	222	1,247	260	405	102	74	422	125	54	129	47	289	1,002	267
Aug. 20.....	3,418	228	1,266	259	405	103	74	433	125	54	131	46	293	1,018	278
Aug. 27.....	3,420	224	1,269	263	405	106	74	429	123	55	133	46	292	1,021	273
Reserve with Federal reserve banks:															
Aug. 6.....	1,752	98	814	80	141	43	36	282	39	25	57	32	105	754	194
Aug. 13.....	1,789	100	852	83	141	41	38	273	44	24	57	32	104	787	191
Aug. 20.....	1,807	98	847	85	146	42	40	279	45	25	57	34	110	782	190
Aug. 27.....	1,814	95	870	82	143	39	39	278	45	24	56	33	109	808	192
Cash in vault:															
Aug. 6.....	205	15	57	11	26	10	9	32	6	5	10	7	17	45	13
Aug. 13.....	214	15	58	12	29	11	9	34	6	5	11	7	18	45	14
Aug. 20.....	203	14	56	12	28	11	8	31	5	5	10	7	17	44	12
Aug. 27.....	211	14	58	12	27	11	9	33	6	5	11	7	18	46	13
Net demand deposits:															
Aug. 6.....	13,664	896	6,185	751	1,138	356	311	1,932	375	216	492	266	749	5,595	1,286
Aug. 13.....	13,705	878	6,181	754	1,147	352	313	1,933	378	221	506	274	769	5,595	1,285
Aug. 20.....	13,627	881	6,145	752	1,144	350	311	1,941	371	218	491	273	750	5,558	1,292
Aug. 27.....	13,606	878	6,214	743	1,143	351	311	1,906	369	215	479	269	730	5,631	1,280
Time deposits:															
Aug. 6.....	7,357	515	1,975	330	1,008	251	243	1,325	237	130	188	151	1,004	1,420	652
Aug. 13.....	7,394	518	2,004	332	1,016	253	242	1,319	238	131	189	151	1,001	1,440	651
Aug. 20.....	7,408	520	2,001	334	1,015	253	244	1,314	238	131	190	151	1,019	1,436	647
Aug. 27.....	7,439	526	2,010	335	1,015	253	242	1,322	239	130	192	151	1,023	1,444	652
Government deposits:															
Aug. 6.....	65	5	23	6	6	5	5	3	1	-----	1	4	5	22	3
Aug. 13.....	46	4	17	4	4	3	4	2	1	-----	1	3	4	15	2
Aug. 20.....	46	4	17	4	4	3	4	2	1	-----	1	3	4	15	2
Aug. 27.....	46	4	17	4	4	3	4	2	1	-----	1	3	4	15	2
Due from banks:															
Aug. 6.....	1,518	67	158	101	134	81	76	260	65	79	191	85	222	96	154
Aug. 13.....	1,564	66	156	101	137	83	76	259	65	81	222	90	227	94	155
Aug. 20.....	1,478	66	141	95	128	78	72	245	66	75	190	92	229	87	142
Aug. 27.....	1,502	64	146	92	126	82	81	249	63	78	195	93	235	83	151
Due to banks:															
Aug. 6.....	3,382	129	1,118	226	338	111	98	523	131	83	251	89	287	1,034	371
Aug. 13.....	3,362	130	1,092	223	345	108	96	528	128	83	252	90	288	1,004	371
Aug. 20.....	3,291	127	1,056	216	342	107	96	511	125	82	243	93	293	976	358
Aug. 27.....	3,302	131	1,060	214	345	107	98	512	120	82	237	96	300	980	358
Borrowings from Federal reserve banks:															
Aug. 6.....	51	1	24	1	4	6	7	3	1	-----	3	1	15	2	
Aug. 13.....	38	2	12	1	4	4	8	2	2	-----	3	1	-----	2	
Aug. 20.....	44	2	12	1	3	7	9	2	4	-----	3	1	-----	1	
Aug. 27.....	40	4	9	1	5	5	8	3	1	-----	3	1	-----	1	

BUILDING CONTRACTS AWARDED

[Value of contracts in thousands of dollars]

Federal reserve district	1930		1929
	July	June	July
Boston	29,951	34,127	39,515
New York	88,564	105,745	222,993
Philadelphia	20,362	61,659	33,928
Cleveland	48,128	49,240	59,937
Richmond	36,357	37,666	51,364
Atlanta	18,084	26,673	31,802
Chicago	54,591	100,884	106,374
St. Louis	25,589	73,077	38,682
Minneapolis	11,294	16,647	11,667
Kansas City	19,181	63,727	24,669
Dallas	15,427	31,128	31,515
Total (11 districts)	367,528	600,573	652,436

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

INDEX OF DEPARTMENT STORE SALES

[Monthly average 1923-1925=100]

Federal reserve district	Number of stores	Without seasonal adjustment			With seasonal adjustment		
		1930		1929	1930		1929
		July	June	July	July	June	July
Boston	36	71	98	76	97	97	104
New York	59	77	109	80	108	115	111
Philadelphia	57	53	84	62	82	87	89
Cleveland	55	70	89	80	92	92	106
Richmond	28	73	100	76	100	104	105
Atlanta	41	67	83	75	89	92	100
Chicago	94	72	98	87	94	102	114
St. Louis	19	66	84	76	94	92	108
Minneapolis	18	61	80	65	77	83	81
Kansas City ¹	27	68	82	72			
Dallas	22	69	89	74	96	97	103
San Francisco	34	91	97	100	110	109	120
Total	490	72	95	80	96	100	106

¹ Monthly average 1925=100. ^r Revised.

COMMERCIAL FAILURES¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	1930		1929	1930		1929
	July	June	July	July	June	July
Boston	221	210	176	2,921	3,980	3,086
New York	341	407	327	6,996	21,337	8,806
Philadelphia	96	101	57	2,513	2,962	1,268
Cleveland	168	163	143	2,426	3,828	1,997
Richmond	114	135	98	1,342	2,286	2,698
Atlanta	96	145	97	2,675	2,744	1,516
Chicago	382	290	242	10,627	8,105	3,963
St. Louis	107	104	111	2,272	1,779	1,331
Minneapolis	51	60	46	416	1,826	513
Kansas City	124	130	130	1,893	1,574	1,827
Dallas	37	62	39	765	8,455	1,976
San Francisco	291	219	286	4,979	4,256	3,445
Total	2,028	2,026	1,752	39,826	63,131	32,426

¹ Figures reported by R. G. Dun Co.

BUILDING PERMITS ISSUED

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	1930		1929
		July	June	July
Boston	14	5,985	6,350	11,898
New York	22	62,951	42,172	70,856
Philadelphia	14	4,967	11,483	26,046
Cleveland	12	8,457	13,218	16,214
Richmond	15	7,469	6,187	11,210
Atlanta	15	5,030	2,848	5,703
Chicago	19	19,973	18,212	38,612
St. Louis	5	2,627	4,367	5,645
Minneapolis	9	3,893	6,166	3,329
Kansas City	14	6,993	6,269	7,017
Dallas	9	10,186	4,136	5,497
San Francisco	20	15,370	16,431	22,424
Total	168	153,499	137,837	224,451

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
		July	June	July	July	June	July
Boston	34	81	88	89	89	92	98
New York	42	97	104	99	105	108	108
Philadelphia	45	71	78	79	78	82	87
Cleveland	49	80	88	88	86	88	95
Richmond	28	83	90	88	91	94	97
Atlanta	29	83	89	90	90	93	98
Chicago	76	99	103	103	107	110	112
St. Louis	19	82	86	84	88	90	90
Minneapolis	14	62	65	68	66	67	72
Kansas City ¹	21	100	104	109			
Dallas	30	66	72	70	71	76	76
San Francisco	30	96	99	96	100	102	100
Total	408	87	93	92	93	96	99

¹ Monthly average 1925=100.

BANK SUSPENSIONS¹ IN JULY, 1930

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Deposits ³	Number	Deposits ³	Number	Deposits ³
Boston	1	916			1	916
New York	1	110			1	110
Philadelphia						
Cleveland	10	10,504	3	4,408	7	6,096
Richmond	1	110			1	110
Atlanta	8	3,180			8	3,180
Chicago	21	5,444	2	605	19	4,839
St. Louis	5	2,110	1	1,609	4	501
Minneapolis	8	1,418	1	100	7	1,318
Kansas City	6	3,175	1	81	5	3,094
Dallas	1	134			1	134
San Francisco	4	6,175	1	3,943	3	2,232
Total	465	33,166	9	10,746	56	22,420

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

² National banks.

³ Subject to revision.

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

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production, 1929	Estimate, Aug. 1, 1930	Production, 1929	Estimate, Aug. 1, 1930	Production, 1929	Estimate, Aug. 1, 1930	Production, 1929	Estimate, Aug. 1, 1930
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	8,818	10,221	110	91			110	91
New York.....	24,625	31,716	5,373	6,513	5,237	6,369	136	144
Philadelphia.....	42,371	41,566	18,620	22,929	18,521	22,835	99	94
Cleveland.....	170,082	121,828	38,539	35,868	38,442	35,762	97	106
Richmond.....	148,109	115,286	26,147	29,278	26,147	29,278		
Atlanta.....	174,605	133,657	4,144	3,717	4,144	3,717		
Chicago.....	880,741	790,759	62,550	68,664	58,140	63,014	4,410	5,650
St. Louis.....	312,957	231,652	44,676	48,924	44,259	48,333	417	591
Minneapolis.....	294,781	273,716	184,665	175,475	12,315	11,053	172,350	164,422
Kansas City.....	445,415	352,065	267,493	289,622	255,306	279,277	12,187	10,345
Dallas.....	101,149	98,801	39,923	28,593	39,580	28,365	343	228
San Francisco.....	10,654	10,556	113,550	110,939	75,693	69,389	37,857	41,550
Total.....	2,614,307	2,211,823	805,790	820,613	577,784	597,392	228,006	223,221

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1929	Estimate, Aug. 1, 1930	Production, 1929	Estimate, Aug. 1, 1930	Production, 1929	Estimate, Aug. 1, 1930	Production, 1929	Estimate, Aug. 1, 1930	Production, 1929	Estimate, Aug. 1, 1930
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	8,722	9,145	4,981	4,507	38,406	41,668	58,593	52,545		
New York.....	25,937	40,794	6,958	6,398	1,078	1,248	28,010	35,316		
Philadelphia.....	18,771	22,959	3,061	2,680	47,601	47,880	23,623	23,476		
Cleveland.....	64,498	71,329	7,168	4,594	149,879	130,100	19,695	15,556		
Richmond.....	26,875	25,504	4,190	2,668	726,638	736,670	37,845	32,179	1,625	1,754
Atlanta.....	15,814	15,313	2,890	2,074	185,390	186,200	11,964	11,835	3,468	3,200
Chicago.....	501,169	534,399	23,333	16,994	46,360	48,256	44,914	53,811		
St. Louis.....	51,166	60,227	9,105	5,920	316,507	275,234	13,313	14,708	1,306	2,717
Minneapolis.....	283,837	280,427	12,190	10,357	4,508	4,680	47,707	50,605		
Kansas City.....	152,447	165,926	12,348	11,865	2,714	2,822	31,933	33,421	1,169	1,043
Dallas.....	49,434	55,323	1,284	1,194			3,122	4,496	4,862	5,278
San Francisco.....	34,904	35,023	14,278	14,209			39,077	44,559	398	370
Total.....	1,233,574	1,316,369	101,786	83,460	1,519,081	1,474,758	359,796	372,557	14,828	14,332

¹ Includes 9,000 bales grown in miscellaneous territory.² Includes 6,000 bales grown in miscellaneous territory.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NATIONAL BANK OF RUMANIA

The annual report of the National Bank of Rumania for 1929 was presented to the general meeting of shareholders on February 16, 1930. Selected sections of the report are given herewith:¹

This report covers the first year following the stabilization of the currency and the reorganization of the National Bank of Rumania. The means employed for the stabilization of the leu were well planned and proved adequate for all the difficulties of the operation.

Economic depression.—The realization of the stabilization loan, and the plans worked out for its allocation gave reason to expect that our economic position would shortly be made secure; but the damage to the crops caused by the severe and excessively long winter, in addition to the general crisis of the past year, destroyed these hopes. To these domestic handicaps was added a still more unfavorable influence—the situation in the international money market, which reflected in particular the high interest rates prevailing in New York. Under these conditions it became impossible to attract foreign investments to Rumania. On the other hand, the necessity of liquidating the portfolio of the National Bank—even though this was done gradually—compelled those institutions whose investments were nonliquid to seek the support of foreign funds. When their needs could not be met, these institutions determined upon the rapid and complete liquidation of their foreign obligations in order, later on, to be able to resume their normal relations in the international market.

This process of liquidation was further justified by the increasing lack of profitable and safe investments in our own country. It was made easier by the allocation of a portion of the loan to the settlement of Government arrears. In fact, the payments made on account of the loan, instead of being distributed in our own market and assisting domestic production, brought about an outflow of foreign exchange which began in April and

almost drained our market of funds. Although this outflow assumed proportions beyond anything which we had reason to expect, the National Bank of Rumania supplied the needs of the market in large measure and enabled the Government to meet its debts abroad.

Credit policy.—As Rumanian enterprises liquidated their indebtedness abroad, those which no longer had foreign obligations were able to find outside the country a profitable and liquid form of investment, preferable to the uncertain investments offered by our own market. All this was reflected in larger demands for foreign exchange, which it was the obligation of the bank to supply. To this end we availed ourselves of the right, conferred by our statutes, to place on the market interest-bearing Treasury bills (representing the State debt to the bank). By the end of April sales of these bills amounted to 750,000 lei (\$4,500,000), which diminished somewhat the funds available to the market for the purchase of foreign exchange. This measure of itself, however, was not sufficient, and the National Bank, whose first duty is "to maintain the stability of the currency and to guarantee the circulation," was obliged to have recourse to other methods of control. As a result of measures taken by other banks of issue, the National Bank raised its rate of discount in May to 9½ per cent, which immediately checked the outflow of foreign exchange.

The measures taken by our bank, although they were both suitable and customary, were nevertheless severely criticized. It was claimed that the advance in the discount rate—although this was made in order to defend our metallic reserve and therefore the security of our currency—led to a rise in market rates. This reasoning is valid only when the discount rate of the bank of issue is normal and where the margin between discount and interest rates is normal also; it does not apply in the case of a market where the discount rate is 6 per cent and interest rates are above 20 per cent. The margin between these two figures is so great that no one could reasonably claim that an advance in the first could affect the

¹ The report, available in French, contains in addition a discussion of foreign trade, industry, and agriculture, and gives tables showing detailed operations of the bank. For earlier reports see FEDERAL RESERVE BULLETIN, August, 1928, and October, 1927.

second. If interest rates showed an advance, the raising of the discount rate was merely a pretext, especially since the portfolio of the various Rumanian banks with the National Bank represents only 20 per cent of their capital and deposits.

Foreign exchange policy.—As a result of the measures taken to meet the situation, the National Bank supported the foreign exchanges until the period of grain exports caused an inflow of foreign bills, which continued until the end of the year. During this latter period the lowering of the discount rate was under constant consideration. No immediate change was made, however, because other money markets kept their rates high, and isolated action on our part would have endangered all that had been accomplished. After October, however, when the crash on the New York Stock Exchange began, banks of issue generally inaugurated a progressive downward movement of discount rates, and late in November we considered it advisable to lower our discount rate—but by only one-half of 1 per cent, since the season was approaching at which our favorable balance of trade would reverse itself. As soon as the export season returns, we anticipate a further reduction of the discount rate to as low a level as sound policy will permit.

During the period of de facto stabilization, the National Bank bought and sold foreign exchange at a fixed rate, and in this way concentrated all foreign exchange operations in the bank. When legal stabilization was made effective and convertibility of the currency was resumed under the monetary law, the bank assumed the obligation of redeeming its notes in gold or gold exchange, at gold parity plus the cost of shipping gold. Similarly it is obligated to buy gold or gold exchange, at gold parity minus the cost of shipping gold. A sound currency can fluctuate only between these two points, and within these limits its daily quotation is determined by supply and demand. In order to secure the normal movement of the exchanges, the Foreign Exchange Bourse was organized and opened on February 14 of last year. The costs of shipping gold have been estimated at about 0.5 per cent, which makes the gold export point 817.50 lei in terms of sterling, the difference between the import and export points being 8 lei.

The bank supervises the work of the Foreign Exchange Bourse, but has no authority to

intervene except to prevent exchange rates from passing the limits of the gold points.

The bank has allowed supply and demand to have free play in the market, and has accustomed the public to the normal fluctuations of a convertible currency. When the supply has been unduly large, we have not allowed the leu to decline to the lowest level fixed by the monetary law, but—in the belief that the bank is obligated not only to guarantee the stability of the currency but also to procure for the Government the foreign exchange which it needs to meet its obligations abroad—we have purchased foreign bills in order to strengthen the reserve intended for these requirements, and have been able in this way to increase the circulation. During the entire year the fluctuations of the leu have been normal and have been influenced only by the interaction of supply and demand.

Note circulation.—The note circulation, which under the convention of 1925 was definitely limited, moves once more in obedience to its own laws now that stabilization has been achieved; it is no longer limited except by the reserves on which the issue is based. The National Bank, therefore, has resumed its proper function of assuming responsibility for stability of the currency. Henceforth it can issue notes only by means of discounts or advances on collateral, or on the basis of gold or foreign exchange which may be offered to it for purchase. Only in this way will the note issue be properly covered. On the other hand, the bank is obligated to deliver foreign exchanges on demand, at the legal rate, for their equivalent value in lei. Accordingly, the note issue will increase when more foreign exchange is sold or more bills are presented for discount; and it will decline when more foreign exchange is bought, or when bills are retired from the portfolio.

With the note issue governed by these conditions, its fluctuations follow the needs and the possibilities of the market. Under the convention of 1925 the bank was compelled to ration its credits. Since stabilization became effective, discounting is limited only by the quality of the bills offered. Any good portfolio which meets the requirements of the statutes is discounted without any limitation as to amount; and similarly, every customer who has such a portfolio is assured of finding with the National Bank whatever rediscount accommodation he may need.

Liquidity of portfolio of the bank.—In order to fulfill its obligation to guarantee the circulation and to regulate credit, the bank has made every effort to improve the liquidity of its portfolio. This effort was continued with increased energy from the first half of 1928, making due allowance for the ability of customers to settle their indebtedness to the bank. We should acknowledge the cooperation of the private banks, which retired nonliquid bills or replaced them gradually by a liquid portfolio; at present, since that part of the portfolio which was most difficult to liquidate has been taken over by the Government under the stabilization plan, our volume of discounted bills shows a far higher degree of liquidity. It is not even yet so liquid as it should be; this is due partly to the decline of commercial transactions which furnish discount material, and partly to prejudice which prevents many houses from paying for the commodities which they buy in bills of exchange such as should form the major portion of the portfolio of the National Bank. We can not sufficiently commend the struggle against this prejudice. In spite of the results already achieved, the improvement of the portfolio should be steadily continued.

Agricultural credit.—Since our country is primarily agricultural, discounts with a normal maturity of three months are generally unsuited to the actual requirements or to the capacity of the farmer. In order to meet the needs of agriculture, the statutes of the bank provide for credits which may be extended to a period of nine months; in applying this provision, your board of directors decided to fix the maturity of agricultural paper at four and a half months, which could be extended for another period of four and a half months. In determining these maturities, which correspond to the cycle of production, account was taken of the ability of the drawers of the bills, and of the fact that—since very often these bills are signed by several agriculturists collectively—too frequent extensions of maturity would have caused unnecessary inconvenience to too large a number of persons.

Although the statutes of the bank limit agricultural bills to 25 per cent of the total volume of discounts, this proportion was considerably exceeded at the time of stabilization; and it has been impossible since that time to reduce it below 34 per cent without serious inconvenience.

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

	Lei (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Metallic reserve:		
Gold held in Rumania.....	5,265,894	31,595
Gold held abroad.....	3,919,467	23,517
Foreign exchange.....	9,185,360	55,112
	6,745,414	40,472
Total reserves.....	15,930,774	95,585
Foreign exchange not included in reserves.....	45,747	274
Subsidiary coin.....	2,206	13
Bills discounted.....	8,839,143	53,035
Advances on securities, warrants, and precious metals:		
Ordinary.....	582,751	3,497
In current account.....	295,039	1,770
	877,790	5,267
Government debt.....	3,797,426	22,785
Public securities representing investment of—		
Capital.....	147,683	886
Surplus.....	172,120	1,033
Amortization funds.....	228,483	1,371
Participation in Crédit Industriel.....	150,000	900
	698,286	4,190
Public securities—Pension and insurance fund for employees of the bank.....	110,799	665
Securities and advances to be repaid by the Government.....	1,671,850	10,031
Real estate.....	430,932	2,586
Furniture and equipment.....	66,139	397
Silver bullion and sundry coin.....	7,276	44
Other resources.....	2,424,316	14,546
Pre-war gold deposited at Moscow (£12,497,223-12-8) ²		
Total resources.....	34,902,684	209,416
LIABILITIES		
Demand liabilities:		
Notes in circulation.....	21,144,156	126,865
Current accounts and demand deposits—		
(a) Ministry of Finance.....	112,265	674
(b) Public services, Caisse Autonome.....	322,836	1,937
(c) 7 per cent loan of 1929 and payments in conformity with the convention of Nov. 10, 1928.....	7,014,574	42,087
(d) Current accounts.....	1,638,385	9,830
(e) Other.....	282,701	1,696
Total demand deposits.....	9,370,761	56,225
Total demand liabilities.....	30,514,917	183,090
Capital.....	600,000	3,600
Surplus.....	318,288	1,910
Amortization funds.....	348,990	2,094
Pension and insurance fund for employees of the bank.....	113,814	683
Other liabilities.....	3,006,675	18,040
Total liabilities.....	34,902,684	209,416

¹ Conversion at par: 1 leu=\$0.006.

² The annual report of the bank for 1916 contains the following statement: "In order to provide against any eventuality, the board of directors with the approval of the Government decided upon the transfer of the bank's gold stock—which had been accumulated with so much persistence during a number of years—to Jassy; and finally, availing themselves of the great kindness of the Government of His Majesty the Emperor of Russia, who put at our disposal a special room in the Kremlin Palace (at Moscow), we transferred to that place, with the authorization of the Government and in conformity with the law of Dec. 25, 1916, the 314,580,437 lei which we had in our vaults at Jassy." The pre-war lei had a par value of \$0.193; thus the value of the gold stock deposited in Moscow was about \$60,714,000.

ANNUAL REPORT OF THE NATIONAL BANK OF BULGARIA

The annual report of the National Bank of Bulgaria for 1929 was submitted to the Minister of Finance on April 30, 1930. Sections of the report dealing with economic developments, amendments to the bank law, currency stabilization, the credit situation, and Government finance are given herewith:¹

The beginning of the year under review was marked by an improvement in some branches of our economic life, in spite of certain unfavorable symptoms which had been apparent at the end of 1928. The consequences of the unsatisfactory harvests of 1928 were not felt until some time afterwards; the poor grain harvest was partly compensated by the abundant crop of colza, by improved markets for the 1928 tobacco crop, and by the surplus remaining from previous harvests.

The reform of the financial position of the Government, as well as the legal stabilization of the lev which was made possible by the stabilization loan, had the effect of restoring confidence. As a result, during the first three months of the year recourse was had more extensively to foreign short-term credits arising out of both financial and commodity transactions. Commerce and industry found their business expanding and their stocks of raw materials and merchandise increasing considerably. These tendencies reached their peak in May, and shortly thereafter the general economic situation underwent a great and unfavorable change.

Agriculture and industry.—Agricultural production, in spite of the introduction of modern methods and the extension of agricultural credit, disappointed expectations. As a result of the unusually long and severe winter part of the autumn sowings were frozen, so that the yield of the harvests was considerably lowered. Production of wheat declined from about 13,000,000 quintals in 1928 to 9,000,000 quintals during the past year.

The shortage in the harvest for 1929 following the shortage of the year before, as well as the downward tendency throughout the world of prices for almost all agricultural products—which was especially marked during the last quarter—reduced to a minimum the purchasing power of our rural population. In addition there were contributory causes of a more permanent character, such as heavy Government taxes and other public charges, so

that farmers found their resources reaching the point of exhaustion. This greatly reduced purchasing power on the part of the population checked the expansion of commerce and industry; the resulting difficulties reached an acute stage during the last quarter of the year and brought about a general crisis of confidence after suspension of payments on the part of several commercial enterprises and credit establishments of sound reputation.

The merchandise balance.—The unusual increase of imports, both in respect to quantity and value, considerably in excess of the previous postwar peak of imports in 1925, is a disturbing factor in the economic situation of the country. The value of our imports in 1929 reached 8,200,000,000 leva (\$59,040,000), compared with 7,200,000,000 leva (\$51,840,000) in 1928 and 7,400,000,000 leva (\$53,280,000) in 1925. On the other hand, our exports have declined to 6,100,000,000 leva (\$43,920,000), compared with 6,400,000,000 leva (\$46,080,000) in 1928 and 6,700,000,000 leva (\$48,240,000) in 1927. After an unfavorable balance of 800,000,000 leva (\$5,760,000) in 1928, the past year will add a further deficit of 2,100,000,000 leva (\$15,120,000).

The board of directors of the National Bank of Bulgaria have had occasion many times to insist, in the political and economic circles of this country, on the danger threatening the national economic situation from large deficits in our trade balance, caused by excessive and unjustifiable imports. The difficulties encountered and the inevitable failures of a large number of business enterprises during the second half of the past year—failures considerably in excess of the year 1926, which showed a similar unfavorable balance—have proved once more the justice of the warning and the unquestionable existence of grave faults in the general organization of commerce and credit in this country. The work of necessary reconstruction, however, has already been started. This work should be carried on both by groups and by the union of individual efforts, with a view to reaching a better understanding of the needs and the possibilities of the market and of making an effective adjustment to them. This reconstruction will be the most concrete and valuable result of the difficulties we have been experiencing.

Reorganization of the National Bank.—These sudden and unfavorable changes in the general economic situation hindered to a very great extent the execution of the tasks of the National Bank of Bulgaria, which during the

¹ The report, available in French, contains in addition a more extended discussion of foreign trade, agriculture, and industry, as well as sections dealing with the proposed reform of private credit and the operations of the bank in detail. For the annual report for 1927, see FEDERAL RESERVE BULLETIN, July, 1928.

entire period of reorganization continued to carry out the provisions of the protocol governing the stabilization loan and the amendments to the statutes, which had been decreed by the law of October 4, 1928. These amendments, described in detail in our previous report and designed to consolidate and strengthen the position of the National Bank of Bulgaria as a central bank of issue, were fully put into force during 1929.

As we mentioned in our previous report, the new amendments to our bank law have established our monetary system on the principle of redeeming our bank notes in gold exchange. The free functioning of this system depends upon the abolition of the restrictions governing the purchase and sale of foreign currencies. Because of the highly uncertain position of our trade balance and our balance of payments, as well as because of some psychological factors, the establishment of entire freedom in the purchase and sale of foreign exchange has been postponed by agreement with the technical adviser of the National Bank. While the existing restrictions are not applied to transactions involving unimportant amounts, the new law governing foreign-exchange dealings has confirmed the complete authority of the National Bank over the allocation of foreign exchange, which can not be delivered except in case of bona fide need.

In this connection it would be well to correct the prevailing erroneous opinion that the National Bank can at its pleasure refuse to deliver foreign exchange, even though documents are presented showing that commodities have actually been imported. Under the law and the regulations, this is not at all the case, and the National Bank can only influence imports indirectly—that is to say, by means of credit.

Foreign exchange.—Assuming that the unchanging quotation of the dollar continues to serve as the basis for establishing the rate of the other exchanges, note should be taken of the change made in the quotation of the dollar beginning with May 20, 1929. Until that date the National Bank bought the dollar at the rate of 138.50 leva per dollar and sold it at 139 leva. The result was an average rate of 138.75 leva per dollar, which was slightly above the gold parity of the lev in terms of dollars; this is 138.45 leva per dollar if one takes as the basis of valuation the legal gold equivalent of the lev (92 leva = 1 gram of fine gold), established by the new stabilization law. Consequently, in order to bring the exchange rates into harmony with the stabilization law and with article 35 of the bank law, a change was

made as of May 20, 1929, in the rate of the dollar in relation to the lev as follows: Purchasing price, 138.20 leva per dollar; selling price, 138.70 leva.

Another change made in the rates of exchange was the widening of the margin between the purchase and sale price of the dollar, which increased from 0.50 lev to 1 lev—that is to say, the rate of the dollar has become 138 leva for selling and 139 leva for buying. Beginning with November 30 a corresponding correction was made in quotations of other foreign exchanges, in conformity with article 3 of the bank law.

Reserves.—The gold reserves of the National Bank have declined steadily and appreciably during the past year. The gold exchange reserves eligible as cover under the law have declined to 1,063,000,000 leva (\$7,654,000), compared with 2,736,000,000 leva (\$19,699,000) at the end of 1928. The item "other foreign exchange," which is not included in the reserves, also showed a decrease; it fell from 584,000,000 leva (\$4,205,000) at the end of 1928 to 247,000,000 leva (\$1,778,000) at the end of the past year. The metallic gold reserves, however, increased by 66,000,000 leva (\$475,200) and at the close of the year amounted to 1,389,000,000 leva (\$10,001,000). If we take into account also the decline in the liability item, "balances due in foreign exchange," which declined from 484,000,000 leva (\$3,485,000) at the close of 1928 to 152,000,000 leva (\$1,094,000) on December 31, 1929, the approximate losses of reserves in foreign exchange amount to about 1,500,000,000 leva (\$10,800,000) during the course of the past year.

The ratio of the reserve against bank note and other demand liabilities showed a similar decline. At the close of the year it was only 42.70 per cent, compared with 50 per cent at the beginning. The highest ratio during the year was 50.80 per cent on February 15; the lowest was 39.74 per cent on November 30. In spite of this tendency, which was the outcome of the balance of payments and the large deliveries of foreign exchange made by the bank, the aggregate reserves in gold and foreign exchange at the end of the year were, nevertheless, higher than they had been at any time before the stabilization loan.

The position of the foreign exchange reserves, together with the measures adopted by the directors of the bank, removed any grounds for anxiety concerning the stability of the lev. Unfortunately, however, pessimistic rumors found a hearing with the public, which became alarmed at imaginary dangers; and these reports were also spread in foreign countries to

the serious prejudice of our credit. The board of directors of the National Bank have done their utmost to refute these prejudicial reports and to make the public realize that, in spite of the temporarily depressed economic situation, the National Bank is able to insure the stability of the lev.

Credit operations of the bank.—The large increase in the gold exchange reserves after the stabilization loan and the repayment by the Government at the end of 1928 of about 1,158,000,000 leva (\$8,338,000) on account of its debt to the National Bank furnished a wider basis for the credit operations of the bank. Consequently, it was able to effect a moderate credit expansion.

This expansion was mainly due to rediscounting the portfolios of other credit institutions, public and private, a development necessitated by the status of our institution as a bank of issue, the portfolio of which should have the maximum of security and liquidity. The strict provisions of the law respecting the rediscount portfolio necessarily limit the bank's direct commercial and industrial discounting and require the collaboration of other credit institutions in the country. This situation not only enhances the importance of the other credit institutions but imposes on them a high degree of responsibility for the general credit policy and economic condition of the country.

The aggregate of commercial bills discounted by the banks at the end of the last two quarters was almost double that at the end of 1928, while the proportion of this type of bills to the total portfolio rose from 62.47 to 75.85 per cent.

The total portfolio of commercial and industrial bills discounted directly was not reduced during the year, but was even increased during the second half; the proportion of this type of bills, however, declined from 36.61 to 22.80 per cent. If, however, we consider the total loans to commerce and industry—portfolio and advances—the proportion to credit institutions amounts to only 53.35 per cent, while direct discounts to commerce and industry amount to 40.63 per cent.

The increased demand for credit from the National Bank of Bulgaria is due not only to the widespread lack of liquid resources in the country but also to several new and special causes, such as the following: (1) The facilities granted for rediscounting commercial bills by the new regulation governing individual credit (February 15, 1929); (2) the admission of 9-month agricultural bills under the recent amendment to the law; (3) the reduction of the discount rate from 10 to 9 per cent as of December 15, 1928; and (4) the fact that the liquida-

tion of other forms of credit with the National Bank of Bulgaria under the amendments to the bank statutes brought about a large offering of bills for discount.

The money market.—During the first three or four months of the year credit demands were met in the regular way and under fairly easy conditions. The open-market interest rate showed a downward tendency and was from 1 to 3 points above the discount rate. Other rates showed the same tendency.

The first unfavorable influence felt by our market was the tension—which became greater during the spring—and the rise in interest rates which occurred in the leading international money markets. The tension in the international market, as is well known, continued until the crash on the New York Stock Exchange at the end of October and the beginning of November. The stringency in the foreign money markets affected not only the National Bank but also the other credit institutions in Bulgaria, which preferred to place their funds abroad.

A more direct and decisive influence on the economic and credit situation of the country was the serious damage which resulted from the freezing of the autumn sowings, the effects of which became clearly evident in May and June. On the other hand, the ever-present unfavorable trend of the merchandise balance and the balance of payments left no doubt that the commercial activity was out of relation to the greatly reduced purchasing power of the larger part of the population. The board of directors of the bank, therefore, were led to pass resolutions urging moderation.

On July 2 the discount rate was raised from 9 to 10 per cent, a decision which constituted a general warning to all business groups in the country, calling their attention to the possible dangers of the situation. At the same time some limitation and a more strict selection was imposed on direct demands for credit with the National Bank. The directors of the bank realized fully all the difficulties and inconveniences which would result from the restriction of credit; but among the important considerations which compelled them to take this measure was the wish to keep part of their credit resources available for the harvest season—August to October—when, as always happens, the need for credit would be felt more keenly.

Trade and banking crisis.—Trade inactivity continued during the fall. As a result of the sharp decline of prices on the world market, the demand for Bulgarian products, which usually command a ready sale—such as kidney beans, millet, maize, sunflower seeds, vetch, etc.—was

greatly reduced. Particular anxiety was caused by the lack of purchases of tobacco, as well as by the considerable reduction in its price.

Because of the general decline of purchasing power among the rural population, merchants could not meet their obligations except with the greatest difficulty. Suspension of payments by several old business houses, as well as by several banks, destroyed confidence among all business circles, and the public began to withdraw their deposits from the credit institutions. At the beginning of October, faced with the threat of a general banking crisis, the effects of which could not fail to affect the future of the country most seriously, the National Bank of Bulgaria intervened to save the situation.

Intervention of the National Bank.—To this end the bank not only announced that it would extend to the banks every facility permitted under its statutes to enable them in case of need to pay off their deposits, but it also offered to lend its support to such banks as were in temporary difficulty. As, obviously, there could be no question of saving those banks whose conditions seemed too weak, the National Bank was satisfied, with the cooperation of the private banks, to take such measures as were necessary to protect the interests of the depositors upon the liquidation of these banks.

Under these circumstances, commercial bills discounted reached their maximum volume of 1,179,000,000 leva (\$8,489,000) at the end of October. The economic and the credit situation, however, had been saved from the danger of collapse.

Need of banking reform.—These extreme difficulties and the trials through which our credit system was forced to pass have revealed all the defects of that system. Thus a new social problem of the greatest importance has arisen—the reorganization and reform of the private credit institutions.

From the point of view of internal defects of certain credit institutions, the general credit organization is hampered by a large number of unnecessary banks, which foster a dangerous competition with one another. Bank amalgamation, therefore, is a first step toward the reform of our banking system. A number of efforts in this direction are already in process of being successfully realized. The bill, already before Parliament, for the protection of savings and for control of the banks has the same end in view—to insure a healthy development of credit.

Government finance.—One favorable factor in the money market during the past year was the reform of the Government finances. The budget year 1928–29 closed with an increase in

ordinary revenues; these amounted to 7,600,000,000 leva (\$54,720,000), as compared with 7,000,000,000 leva (\$50,400,000) in 1927–28. Ordinary expenditures totaled 6,500,000,000 leva (\$46,800,000). During the calendar year 1929 ordinary revenues amounted to 7,500,000,000 leva (\$54,000,000), compared with 7,000,000,000 leva (\$50,400,000) in 1928. This position enabled the Treasury—without having recourse to the National Bank of Bulgaria for any advances whatever—to meet all its obligations regularly, including the amortization of the State debt to the bank, which was reduced from 3,735,000,000 leva (\$26,892,000) at the beginning of the year to 3,470,000,000 leva (\$24,984,000) at its close. The credit account of the Treasury stood at 78,000,000 leva (\$562,000) at the close of the year, the highest figure having been 332,000,000 leva (\$2,390,000) on November 23.

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

	Leva (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Gold coin and bullion.....	1,388,527	9,997
Silver.....	169,962	1,224
Foreign exchange (art. 10 of the bank law).....	1,063,281	7,656
Other foreign exchange.....	246,538	1,775
Subsidiary coin.....	87,226	628
Loans and discounts:		
Commercial bills.....	906,740	6,529
Treasury bills.....		
Advances:	906,740	6,529
I. To be repaid in leva—		
Government.....		
Other.....	516,522	3,719
II. To be repaid in foreign exchange.....	516,522	3,719
Government debt.....	516,522	3,719
Investments.....	3,470,302	24,986
Real estate and equipment.....	269,706	1,942
Other resources.....	25,958	187
Total resources.....	240,908	1,735
Total resources.....	8,385,670	60,377
LIABILITIES		
Notes in circulation.....	3,608,643	25,982
Demand deposits in leva:		
Government.....	142,016	1,023
Banks.....	353,001	2,542
Other.....	1,680,444	12,099
Total.....	2,175,462	15,663
Time deposits in leva:		
Government.....		
Banks.....		
Other.....	358,570	2,582
Total.....	358,570	2,582
Liabilities in foreign currencies:		
Gold currencies (art. 10 of the bank law).....	152,097	1,095
Other.....		
Total.....	152,097	1,095
Capital.....	500,000	3,600
Surplus:		
General reserve fund.....	1,111,300	8,001
Other reserve funds.....	89,885	647
Total.....	1,201,185	8,648
Net profit.....	169,934	1,224
Other liabilities.....	219,780	1,582
Total liabilities.....	8,385,670	60,377

¹ Conversion at par: 1 lev = \$0.0072.

ANNUAL REPORT OF THE BANK OF ESTONIA

The Bank of Estonia has issued its annual report covering the year 1929. Sections of the report are given herewith: ¹

Economic conditions in the past year, the second of the operation of the new statutes of the Eesti Pank, were by no means favorable. On the one hand, large imports of grain were necessary as a result of the bad crops of the preceding season; while, on the other hand, the export situation was unsatisfactory, owing partly to the depression prevailing on European markets and partly to restricted outlets for some of our most important articles of export, such as timber and flax.

The serious blow dealt to foreign trade by the crop failure in 1928 and the consequent economic recession is reflected in the figures for the eight months from October, 1928, to May, 1929, which closed with import balances aggregating 20,100,000 kroons (\$5,387,000), as against an export balance of 200,000 kroons (\$54,000) for the corresponding interval of 1927-28. Of this sum, no less than 14,200,000 kroons (\$3,806,000) was accounted for by the first five months of 1929. This large deficit, however, was reduced in the latter part of the year by 8,700,000 kroons (\$2,332,000) to 5,500,000 kroons (\$1,474,000). This great improvement is evidence that there was no decline in the productive capacity of agriculture and industry last year.

Price developments in Estonia were greatly influenced by world prices. The Estonian index of wholesale commodities showed a movement very similar to those of the principal foreign countries, the fall in the index of exported commodities being much greater than in the index of imports. A similar course was followed by the corresponding items in the index of agricultural products.

The cost of living declined as a result of the fall in foodstuff prices from 113 at the end of 1928 to 109 at the end of last year, while the food index number during the same period declined from 120 to 112.

¹ Taken with some textual revision from the English translation published by the bank. In addition, the report contains sections dealing with industry, agriculture, and trade, and with detailed operations of the bank.

Money market.—The economic difficulties of the past year were reflected in the condition of the local money market, where available liquid funds were in considerably smaller volume than during the previous year.

The position of the private banks was made more serious by the fact that in face of an unremitting demand for accommodation no increase of deposits took place with which to meet the demand. To satisfy only the most urgent demands for credit the banks sought the aid of the Eesti Pank and the National Mortgage Bank of Estonia by means of rediscounts and direct loans. Those facilities were more widely used in the last few months of the year.

A comparative statement of the bank's total credits at the close of the past three years follows (in thousands of kroons):

	1929	1928	1927
Domestic bills.....	24, 053	24, 475	14, 618
Loans.....	43, 374	40, 572	34, 234
Total.....	67, 427	65, 047	48, 852
Foreign bills.....	9, 402	8, 183	6, 585
Grand total.....	76, 829	73, 230	55, 437

As will be noted from the table above, loans and domestic discounts advanced during the year by 2,380,000 kroons (\$638,000) and foreign bills by 1,219,000 kroons (\$327,000). Aggregate deposits in the joint-stock banks at the end of the year amounted to 45,300,000 kroons (\$12,140,000), as against 44,800,000 kroons (\$12,006,000) a year ago. In the larger cooperative banks deposits rose more rapidly, the net increase for the year being 1,100,000 kroons (\$295,000.)

Despite the stringency prevailing in the market, private money rates remained unaltered during the year, but the Eesti Pank, after careful consideration, raised the discount rate on October 3 from 7½ to 8 per cent.

Financing of economic undertakings in general showed certain alterations last year. Excluding Treasury financing, the ratio of credits granted by the State-owned banks to the total volume of credit increased from 27.7

per cent to 31.1 per cent between January and June and to 32.5 per cent during the third quarter of the year. On the other hand, the ratio of credits granted by the Eesti Pank declined from 17.1 to 13.7 per cent in September and that of the joint-stock and cooperative banks from 52.3 to 50.6 per cent. The National Mortgage Bank and the Land Bank were the main sources of credit last year.

The question of long-term credit still remains unsolved. Such facilities as were provided by the two banks mentioned above have only slightly relieved the position, and the operations of the Estonian Mortgage Bank are on a comparatively small scale. Bonds outstanding of the latter bank rose during the year from 5,400,000 kroons (\$1,447,000) to 6,300,000 kroons (\$1,688,000).

Currency stability.—The stability of the kroon, which was fully maintained in the past year, inspired a feeling of confidence and security. Quotations on the Tallinn exchange generally followed the course of world exchanges, while local influences were confined to a slight firming of rates at periods of active seasonal buying. The existing gold and foreign exchange cover for the note circulation and the system of unrestricted sale and purchase of foreign exchange, created through the reform of the Eesti Pank, provided adequate support for the national currency.

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

	Kroons (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Reserve:		
Gold coin and gold bullion	6,408	1,717
Net foreign exchange	20,773	5,567
	27,181	7,285
Subsidiary Estonian coin	462	124
Domestic bills discounted:		
Commercial	12,486	3,346
Agricultural	1,964	526
Timber	34	9
	14,484	3,882
Loans and advances (including 8,732 kroons (\$2,340) guaranteed by the Government)	13,088	3,508
Bank premises	1,848	495
Other resources	8,405	2,253
Total resources	65,469	17,546
LIABILITIES		
Current liabilities:		
(a) Notes in circulation	34,042	9,123
(b) Sight deposits and current accounts:		
Government	8,127	2,178
Bankers	5,718	1,532
Other	2,341	627
	16,187	4,338
Total current liabilities	50,228	13,461
Capital	5,000	1,340
Reserve fund	3,118	836
Other liabilities	4,439	1,190
Net profit for 1929	2,683	719
	65,469	17,546

¹ Conversion at par: 1 Estonian kroon=\$0.268.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

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

Month	Total (44 countries)	United States	Argentina	Australia	Belgium	Brazil	Canada	England	France	Germany	India	Italy	Japan	Netherlands	Russia	Spain	Switzerland	28 other countries
1929—July.....	10,150	3,974	513	111	141	151	76	694	1,462	512	128	271	541	181	103	495	98	699
August.....	10,233	3,995	507	113	141	151	77	670	1,526	520	128	271	541	178	119	495	98	703
September.....	10,260	4,008	496	114	142	151	77	648	1,545	527	128	272	541	178	132	495	103	704
October.....	10,292	4,023	476	109	143	151	77	643	1,570	531	128	272	541	178	142	495	103	708
November.....	10,296	4,003	451	97	151	151	78	659	1,600	534	128	273	542	180	142	495	105	708
December.....	10,290	3,900	434	89	163	150	78	711	1,633	544	128	273	542	180	147	495	115	708
1930—January.....	10,356	3,921	445	88	164	139	78	732	1,683	547	128	273	520	177	147	495	108	711
February.....	10,431	3,988	448	124	164	127	78	740	1,680	582	128	273	477	176	150	476	108	712
March.....	10,502	4,061	445	126	164	127	79	759	1,668	595	128	274	453	174	156	476	108	709
April.....	10,565	4,131	442	109	164	90	79	795	1,659	611	128	274	443	174	167	477	112	709
May.....	10,610	4,159	441	91	167	90	80	765	1,717	617	128	274	434	174	177	477	112	707
June.....	10,675	4,178	440	97	167	89	81	768	1,727	624	128	274	434	174	203	477	112	707
July.....	10,716	4,160	440	97	167	80	94	746	1,775	624	128	274	440	157	233	477	118	704
August.....	10,716	4,145	440	97	167	80	94	746	1,775	624	128	274	440	157	233	477	118	704

* Preliminary, based on latest available figures.

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Net	Net
1929—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.....	7,125	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	11,066	806	10,260	65,343	16,499	48,843	297	17	280	-18,220	4,603
1930—January.....	12,908	8,948	3,960	5,052	629	4,423	41,702	16,102	25,600	248	3,224	-2,975	-17,808	5,370
February.....	60,198	207	59,991	38,252	687	37,565	38,961	34,074	4,886	80	1,026	-946	-20,786	3,844
March.....	55,768	290	55,478	15,119	789	14,330	38,258	12,826	25,432	89	10	79	-13,777	3,447
April.....	65,835	110	65,725	18,670	703	17,967	42,741	14,828	27,913	81	21	60	-18,134	5,953
May.....	23,552	82	23,470	7,318	722	6,586	45,388	61,134	-15,746	75	19	56	-22,798	6,452
June.....	13,938	26	13,912	7,561	1,815	5,746	13,747	20,659	-6,912	34	11	23	-18,190	9,204
July.....	21,889	42,529	-20,640	1,481	628	853	24,646	40,355	-15,709	48	16,587	16,539	-22,415	.....

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1930				1929	
	July		January-July		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	116	31,633	1,369	108,348	2,066	162,527
Germany.....	785	7	63,022	3,203	92,991	.....
Netherlands.....	19	18	19	356	14,382	2,006
Spain and Canaries.....	1	19,468	148	4	359	.....
Switzerland.....	6,176	.....	10,404	.....	10,781	.....
United States.....	.....	283	23,090	61,293	.....	.....
South America.....	1,131	15,156	49	39,129	.....	.....
British India.....	1,008	6,478	10,320	.....	.....	.....
Australia.....	516	84,761	2	24,603	.....	.....
New Zealand.....	64	115	2,433	.....	.....	.....
Egypt.....	.....	94	3,786	.....	.....	.....
Rhodesia.....	505	3,045	4,641	.....	.....	.....
South Africa.....	21,301	117,417	184,954	.....	.....	.....
West Africa.....	830	2,921	4,216	8	.....	.....
All other countries.....	613	732	1,003	33,434	.....	.....
Total.....	24,646	40,355	245,446	199,979	303,725	377,505

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1930				1929	
	May		January-May		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....	1,369	4,814	10,461	.....	.....	.....
United States.....	.....	.....	22	.....	.....	.....
Aden and dependencies.....	38	303	1,045	.....	.....	.....
Arabia.....	64	376	1,287	.....	.....	.....
British Oceania.....	96	4,830	7,701	.....	.....	.....
Bahrein Islands.....	13	65	119	.....	.....	.....
Ceylon.....	209	1,550	4,151	.....	.....	.....
China.....	198	396	188	.....	.....	.....
Mesopotamia.....	262	1,163	2,613	.....	.....	.....
Straits Settlements.....	499	772	14	19	28	.....
Egypt.....	58	992	6,867	.....	.....	.....
Natal.....	3,651	9,814	29,595	.....	.....	.....
All other countries.....	.....	8	206	.....	.....	.....
Total.....	6,452	25,080	64,275	14	48	.....

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1930			1929		1930			1929
	July	June	May	July		July	June	May	July
Bank of England (millions of pounds sterling):					National Bank of Belgium (millions of belgas):				
Issue department—					Gold.....	1,204	1,202	1,200	1,012
Gold coin and bullion.....	152.3	156.9	157.2	141.4	Foreign bills and balances in gold.....	844	734	672	451
Notes issued.....	412.3	416.9	417.2	401.4	Domestic and foreign bills.....	776	785	830	781
Banking department—					Loans to State.....	311	(?)	315	347
Gold and silver coin.....	1.0	.9	.9	1.2	Note circulation.....	3,083	2,902	2,909	2,554
Bank notes.....	43.9	58.4	61.1	29.6	Deposits.....	112	170	144	100
Government securities.....	51.7	48.9	45.6	62.3	Bank of Brazil (millions of milreis):				
Other securities.....	22.3	15.3	11.5	24.2	Gold.....	407	407	407	407
Discounts and advances.....	6.7	15.9	6.8	10.0	Currency.....	469	509	450	818
Public deposits.....	9.1	21.5	13.2	11.1	Correspondents abroad.....	268	231	360	232
Bankers' deposits.....	61.0	63.8	59.0	60.3	Loans and discounts.....	1,547	1,463	1,431	1,260
Other deposits.....	37.4	36.1	35.9	37.7	Securities.....	125	129	129	140
Reserve ratio ¹ (per cent).....	41.8	48.8	57.3	28.2	Note circulation.....	592	592	592	592
Bank notes in circulation ²	368.4	358.5	356.1	371.8	Deposits.....	1,486	1,438	1,361	1,609
Bank of France (millions of francs):					National Bank of Bulgaria (millions of leva):				
Gold.....	45,283	44,052	43,809	37,300	Gold.....	1,422	1,418	1,411	1,379
Sight balances abroad.....	7,104	6,905	6,873	7,325	Net foreign exchange.....	187	236	264	1,226
Foreign bills.....	18,979	18,728	18,690	18,524	Total foreign exchange.....	910	837	858	1,630
Loans and discounts.....	8,911	8,984	10,194	10,782	Loans and discounts.....	845	894	983	1,537
Negotiable bonds.....	5,395	5,395	5,395	8,769	Government obligations.....	3,279	3,279	3,339	3,546
Note circulation.....	72,110	72,594	73,079	61,135	Note circulation.....	3,435	3,396	3,364	3,974
Public deposits.....	9,132	4,935	5,363	12,179	Other sight liabilities.....	1,446	1,540	1,706	2,309
Other deposits.....	8,363	10,420	10,062	7,420	Central Bank of Chile (millions of pesos):				
German Reichsbank (millions of reichsmarks):					Gold at home.....	63	63	63	62
Gold reserve.....	2,469	2,469	2,441	1,999	Deposits abroad.....	164	201	337	430
Gold abroad.....	150	150	150	150	Loans and discounts.....	97	100	101	71
Reserves in foreign exchange.....	261	459	351	334	Note circulation.....	322	340	344	352
Loans and discounts.....	1,930	1,969	2,146	2,798	Deposits against which reserve is held.....	57	85	101	98
Deposits.....	398	492	401	516	Bank of the Republic of Colombia (thousands of pesos):				
Reichsmarks in circulation.....	4,638	4,685	4,812	4,726	Gold at home.....	20,827	20,513	21,311	26,036
Rentenmarks in circulation.....	448	449	379	443	Gold abroad.....	8,233	10,650	9,909	29,371
Bank of Italy (millions of lire):					Loans and discounts.....	12,188	13,518	13,591	11,316
Gold at home.....	5,210	5,208	5,206	5,159	Note circulation.....	28,398	30,776	30,719	45,485
Credits and balances abroad.....	5,080	4,863	5,037	4,936	Deposits.....	6,568	6,452	6,445	9,996
Loans and discounts.....	3,854	4,499	3,940	5,220	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Total note circulation.....	16,182	15,846	15,944	16,887	Gold.....	1,414	1,313	1,313	1,158
Public deposits.....	300	300	300	300	Foreign balances and currency.....	2,063	2,135	2,052	1,696
Other deposits.....	1,849	1,499	1,546	1,772	Loans and advances.....	393	433	319	918
Bank of Japan (millions of yen):					Assets of banking office in liquidation.....	342	343	345	397
Gold.....	880	870	871	1,062	Note circulation.....	6,897	7,196	6,896	7,321
Advances and discounts.....	735	808	761	755	Deposits.....	482	439	491	425
Government bonds.....	80	80	90	210	Danish National Bank (millions of kroner):				
Notes issued.....	1,104	1,282	1,186	1,266	Gold.....	172	172	172	173
Total deposits.....	677	667	753	867	Foreign bills, etc.....	66	78	107	92
Commonwealth Bank of Australia (thousands of pounds sterling):					Loans and discounts.....	86	89	88	79
Issue department—					Note circulation.....	347	366	371	351
Gold coin and bullion.....	20,006	19,931	18,743	22,667	Deposits.....	28	39	30	38
Securities.....	4,941	4,941	4,941	21,345	Bank of Danzig (thousands of Danzig gulden):				
Banking department—					Balances with Bank of England.....	14,771	13,200	14,710	16,429
Coin, bullion, and cash.....	1,528	1,643	1,631	1,695	Foreign bills, etc.....	11,320	10,686	11,435	13,266
Money at short call in London.....	5,802	5,856	5,246	17,132	Loans and discounts.....	19,508	21,860	20,037	22,108
Loans and discounts.....	10,947	11,533	12,164	12,118	Note circulation.....	36,639	36,505	36,445	38,263
Securities.....	21,458	21,410	21,458	12,039	Deposits.....	1,893	2,175	1,541	1,882
Deposits.....	40,972	42,418	41,265	42,454	Bank of Estonia (thousands of kronas):				
Bank notes in circulation.....	38,005	38,855	38,185	39,389	Gold.....	6,526	6,516	6,500	6,328
Austrian National Bank (millions of schillings):					Net foreign exchange.....	16,863	16,081	16,917	19,725
Gold.....	169	169	169	169	Loans and discounts.....	24,860	25,524	26,628	26,165
Foreign exchange of the reserve.....	273	266	258	217	Note circulation.....	31,897	30,176	30,812	33,089
Other foreign exchange.....	470	421	394	365	Deposits—				
Domestic bills.....	115	125	133	247	Government.....	9,401	10,127	10,034	9,826
Government debt.....	161	101	102	110	Bankers.....	4,959	3,790	3,535	4,187
Note circulation.....	1,021	1,028	1,022	1,047	Other.....	1,868	2,450	1,934	2,054
Deposits.....	115	60	39	61					

¹ Ratio of gold and notes in banking department to deposit liabilities.
² Notes issued, less amounts held in banking department and in currency note account.
³ Figures not available.
⁴ Revised.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1930			1929		1930			1929
	July	June	May	July		July	June	May	July
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	301	302	303	301	Gold at home.....	484	484	483	432
Balances abroad and foreign credits.....	949	877	1,024	505	Gold abroad.....	219	219	219	195
Foreign bills.....	185	191	145	10	Foreign exchange of the reserve.....	222	241	270	444
Domestic bills.....	630	710	766	1,369	Other foreign exchange.....	111	112	110	82
Note circulation.....	1,355	1,373	1,392	1,439	Loans and discounts.....	685	654	672	782
Demand liabilities.....	206	151	260	194	Note circulation.....	1,321	1,317	1,333	1,293
					Current account of the treasury.....	89	82	108	286
					Other current accounts.....	153	155	144	154
Bank of Greece (millions of drachmas):					Bank of Portugal (millions of escudos):				
Gold.....	566	580	603	605	Gold.....	9	9	9	9
Net foreign exchange in reserve.....	2,712	2,726	2,667	2,897	Balances abroad.....	169	205	218	308
Total foreign exchange.....	3,853	3,555	3,786	5,092	Bills.....	347	315	323	300
Loans and discounts.....	282	258	241	142	Note circulation.....	1,951	1,890	1,861	1,921
Government obligations.....	3,489	3,489	3,489	3,597	Deposits.....	81	82	101	53
Note circulation.....	4,816	4,894	4,943	5,304					
Other sight liabilities.....	1,576	1,505	1,460	1,596	National Bank of Roumania (millions of lei):				
					Gold at home.....	5,356	5,356	5,356	5,126
National Bank of Hungary (millions of pengös):					Gold abroad.....	3,910	3,919	3,919	3,592
Gold.....	163	163	163	163	Foreign exchange of the reserve.....	1,527	1,371	1,425	1,465
Foreign bills, etc.....	43	32	19	37	Other foreign exchange.....	40	41	36	147
Loans and discounts.....	203	234	220	326	Loans and discounts.....	8,748	8,921	9,687	10,009
Advances to treasury.....	72	79	83	89	State debt.....	5,699	5,797	5,767	7,691
Other assets.....	91	84	64	74	Note circulation.....	18,534	18,222	18,521	19,188
Note circulation.....	466	449	441	491	Deposits.....	6,979	7,481	7,345	7,356
Deposits.....	33	71	31	94					
Miscellaneous liabilities.....	47	46	49	78	State Bank of Russia (thousands of chervontsi):				
					Loans and discounts.....	462,025	417,135	386,876	376,706
Bank of Java (millions of florins):					Deposits.....	221,841	196,167	203,706	203,706
Gold.....	139	139	139	148	Issue department—				
Foreign bills.....	34	45	38	36	Gold.....	39,450	34,470	20,098	20,098
Loans and discounts.....	53	56	63	124	Other precious metals.....	2,348	2,734	4,151	4,151
Note circulation.....	267	274	273	302	Foreign exchange.....	5,822	5,864	9,021	9,021
Deposits.....	53	51	48	50	Note circulation.....	186,037	170,086	126,983	126,983
					South African Reserve Bank (thousands of pounds sterling):				
Bank of Latvia (millions of lats):					Gold.....	6,488	6,923	7,252	7,669
Gold.....	24	24	24	24	Foreign bills.....	7,736	7,505	7,372	8,114
Foreign exchange reserve.....	44	47	49	45	Domestic bills.....	206	295	855	748
Bills.....	88	89	89	89	Note circulation.....	7,459	8,550	8,979	8,460
Loans.....	56	55	56	59	Deposits—				
Note circulation.....	45	45	45	44	Government.....	2,312	1,496	1,565	2,272
Government deposits.....	93	84	101	96	Bankers.....	4,730	4,662	5,075	4,822
Other deposits.....	77	78	77	71	Others.....	122	139	417	634
					Bank of Spain (millions of pesetas):				
Bank of Lithuania (millions of litas):					Gold.....	2,472	2,471	2,471	2,563
Gold.....	35	35	35	34	Silver.....	721	724	718	720
Foreign currency.....	78	76	73	37	Balances abroad.....	32	35	34	96
Loans and discounts.....	90	96	96	87	Loans and discounts.....	1,923	1,870	1,910	1,952
Note circulation.....	100	97	98	85	Note circulation.....	4,396	4,335	4,391	4,289
Deposits.....	96	98	99	70	Deposits.....	818	807	835	931
					Bank of Sweden (millions of kronor):				
Netherlands Bank (millions of florins):					Gold.....	243	243	243	234
Gold.....	391	432	432	449	Foreign bills, etc.....	360	398	365	208
Foreign bills.....	241	238	236	178	Loans and discounts.....	131	215	204	332
Loans and discounts.....	136	159	144	160	Note circulation.....	551	594	557	522
Note circulation.....	809	843	804	812	Deposits.....	110	189	183	157
Deposits.....	16	31	54	15	Swiss National Bank (millions of francs):				
					Gold.....	610	579	579	507
Bank of Norway (millions of kroner):					Foreign balances and bills.....	333	300	376	217
Gold.....	147	147	147	147	Loans and discounts.....	79	108	80	218
Foreign balances and bills.....	53	53	35	39	Note circulation.....	928	929	908	900
Domestic credits.....	222	228	232	263	Demand deposits.....	171	130	169	67
Note circulation.....	315	316	308	315	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign deposits.....	1	2	2	1	Gold.....	98	97	97	94
Total deposits.....	60	90	83	88	Foreign notes and credits.....	226	222	252	261
					Loans and discounts.....	1,394	1,345	1,297	1,549
Reserve Bank of Peru (thousands of soles): ¹					Advances to State.....	2,997	2,997	2,997	2,966
Gold.....	38,786	39,492	51,553	51,553	Note circulation.....	5,317	5,230	5,281	5,299
Gold against demand deposits.....	4,188	3,400	2,172	2,172	Deposits.....	1,153	1,247	1,441	1,020
Foreign exchange reserve.....	17,741	16,747	8,869	8,869					
Bills.....	14,239	15,791	23,372	23,372					
Note circulation.....	57,453	58,500	66,055	66,055					
Deposits.....	8,376	6,799	3,570	3,570					

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

* Revised.

CONDITION OF COMMERCIAL BANKS

Country	Millions of national currency			Millions of dollars								
	1930			1929			1930					
	May	June	July	May	June	July	February	March	April	May	June	July
Canada:	<i>Millions of dollars</i>											
Gold and subsidiary coin ¹	60	60	63	64	61	62	60	60	60	60	60	63
Money at call and short notice.....	417	435	422	594	594	577	428	415	415	417	435	422
Current loans and discounts.....	1,573	1,550	1,502	1,559	1,566	1,572	1,628	1,626	1,601	1,573	1,550	1,502
Public and railway securities.....	431	444	447	523	525	470	423	418	428	431	444	447
Note circulation.....	165	166	152	168	187	170	159	163	155	165	166	152
Individual deposits.....	2,401	2,449	2,361	2,560	2,559	2,578	2,455	2,459	2,472	2,401	2,449	2,391
Gold reserve against Dominion notes.....	65	66	77	59	59	59	63	63	64	65	66	77
Dominion note circulation.....	170	174	166	197	210	196	169	174	174	170	174	166
Argentina:	<i>Millions of pesos</i>											
Bank of the Nation—												
Gold.....	7	7	.....	98	75	65	6	6	6	6	6	.....
Other cash.....	126	123	.....	125	121	125	99	98	108	110	104	.....
Loans and discounts.....	564	586	.....	530	549	542	532	525	533	492	495	.....
Deposits.....	721	726	.....	742	750	734	649	631	646	629	613	.....
Other banks in Buenos Aires—												
Gold.....	10	10	.....	11	13	12	11	10	10	10	10	.....
Other cash.....	189	197	.....	173	177	156	156	166	166	165	166	.....
Loans and discounts.....	870	870	.....	846	843	852	789	754	780	759	735	.....
Deposits.....	1,003	1,015	.....	976	979	972	867	867	890	875	857	.....
England:	<i>Millions of pounds sterling</i>											
Cash in vault and at banks.....	187	189	191	917	938	924	884	882	911	897	921	931
Money at call and short notice.....	137	144	143	694	728	696	621	645	650	666	699	697
Advances and discounts.....	1,204	1,231	1,236	5,701	5,813	5,932	5,799	5,631	5,729	5,857	5,993	6,015
Investments.....	231	233	241	1,189	1,185	1,178	1,113	1,096	1,095	1,127	1,132	1,171
Deposits.....	1,742	1,788	1,794	8,429	8,615	8,654	8,341	8,185	8,331	8,478	8,701	8,730
France:	<i>Millions of francs</i>											
Bills and national-defense bonds.....	19,430	.....	.....	776	810	782	829	804	773	762	.....	.....
Loans and advances.....	10,707	.....	.....	404	391	415	426	418	440	420	.....	.....
Demand deposits.....	34,126	.....	.....	1,305	1,303	1,272	1,324	1,314	1,325	1,338	.....	.....
Time deposits.....	1,556	.....	.....	38	39	39	50	58	57	61	.....	.....
Germany:	<i>Millions of reichsmarks</i>											
Bills and treasury notes.....	3,169	3,256	2,964	.....	.....	.....	750	770	755	755	776	706
Due from other banks.....	1,154	1,113	1,218	.....	.....	.....	276	282	271	275	265	290
Miscellaneous loans.....	8,642	8,588	8,579	.....	.....	.....	2,039	2,052	2,076	2,059	2,046	2,044
Deposits.....	12,240	12,297	12,067	.....	.....	.....	2,867	2,920	2,921	2,919	2,929	2,874
Acceptances.....	487	481	507	.....	.....	.....	125	122	117	116	115	121
Italy:	<i>Millions of lire</i>											
Cash.....	.....	.....	.....	.....	60	.....	.....	.....	.....	.....	.....	.....
Bills discounted.....	.....	.....	.....	.....	441	.....	.....	.....	.....	.....	.....	.....
Due from correspondents.....	.....	.....	.....	.....	286	.....	.....	.....	.....	.....	.....	.....
Due to correspondents.....	.....	.....	.....	.....	710	.....	.....	.....	.....	.....	.....	.....
Deposits.....	.....	.....	.....	.....	161	.....	.....	.....	.....	.....	.....	.....
Denmark:	<i>Millions of kroner</i>											
Loans and discounts.....	1,814	1,823	.....	467	473	476	485	488	491	486	489	.....
Due from foreign banks.....	109	124	.....	38	38	37	31	33	30	29	33	.....
Due to foreign banks.....	83	69	.....	19	17	18	23	24	22	22	18	.....
Deposits and current accounts.....	1,985	2,003	.....	526	524	523	528	532	532	532	537	.....
Norway:	<i>Millions of kroner</i>											
Loans and discounts.....	1,235	1,226	.....	335	336	339	330	329	333	331	328	.....
Due from foreign banks.....	112	106	.....	28	27	33	31	28	30	30	28	.....
Due to foreign banks.....	75	68	.....	22	21	22	20	20	21	20	18	.....
Rediscounts.....	80	78	.....	27	27	26	25	24	24	22	21	.....
Deposits.....	1,490	1,483	.....	417	417	417	408	404	402	* 399	397	.....
Sweden:	<i>Millions of kronor</i>											
Loans and discounts.....	4,376	4,407	4,437	1,103	1,107	1,120	1,159	1,166	1,167	1,173	1,181	1,189
Foreign bills and credits abroad.....	255	268	304	68	70	74	71	72	70	68	72	81
Due to foreign banks.....	158	259	237	32	30	31	32	38	42	42	69	64
Rediscounts.....	56	71	14	62	70	51	41	42	24	15	19	4
Deposits.....	3,661	3,649	3,722	930	928	946	970	980	989	981	978	997
Japan:	<i>Millions of yen</i>											
Cash on hand.....	257	230	197	154	127	118	119	114	140	128	115	98
Total loans.....	2,160	2,192	2,176	914	933	951	1,075	1,080	1,061	1,077	1,093	1,089
Total deposits.....	2,049	2,072	2,052	938	920	952	1,028	1,022	1,017	1,021	1,033	1,023

¹ Not including amounts held abroad.
* Revised.

NOTE.—Banks included are as follows: *Canada*—Chartered banks; *England*—nine London clearing banks; *France*—four commercial banks; *Germany*—six Berlin banks; *Italy*—four private banks; *Denmark, Norway, and Sweden*—joint-stock banks; *Japan*—Tokyo banks.

DISCOUNT RATES OF CENTRAL BANKS

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

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	5½	May 24, 1930	England.....	3	May 1, 1930	Japan.....	5.48	Oct. 10, 1927	Portugal.....	7½	June 2, 1930
Belgium.....	2½	Aug. 1, 1930	Estonia.....	8	Oct. 3, 1929	Java.....	4½	Mar. 10, 1930	Rumania.....	9	Nov. 26, 1929
Bulgaria.....	10	July 2, 1929	Finland.....	6	Aug. 26, 1930	Latvia.....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	7	Aug. 4, 1930	France.....	2½	May 2, 1930	Lithuania.....	6	Apr. 1, 1930	SouthAfrica..	6	Aug. 17, 1929
Colombia.....	8	May 21, 1930	Germany.....	4	June 21, 1930	Netherlands..	3	Mar. 25, 1930	Spain.....	6	July 17, 1930
Czechoslovakia..	4	June 25, 1930	Greece.....	9	Nov. 30, 1928	Norway.....	4½	Mar. 21, 1930	Sweden.....	3½	Apr. 3, 1930
Danzig.....	4	Aug. 19, 1930	Hungary.....	5½	May 30, 1930	Peru.....	7	Sept. 1, 1930	Switzerland..	2½	July 10, 1930
Denmark.....	4	May 3, 1930	India.....	5	July 10, 1930	Poland.....	6½	June 13, 1930	Yugoslavia..	5½	May 28, 1930
Ecuador.....	9	Jan. 10, 1930	Italy.....	5½	May 19, 1930						

Changes: Chile—August 4, from 6 to 7 per cent; Danzig—August 19, from 4½ to 4 per cent; Finland—August 26, from 6½ to 6 per cent; Peru—September 1, from 8 to 7 per cent.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1929—February.....	5.05	4.96	4.33	2½-3½	5.80	7.07	6.33	4.39	4.78	3.31
March.....	5.33	5.30	4.51	3½	6.31	7.30	6.97	4.64	5.05	3.39
April.....	5.21	5.18	4.43	3½	6.63	7.57	6.85	5.36	5.81	3.45
May.....	5.21	5.21	4.67	3½	7.49	9.65	9.32	5.37	5.88	3.34
June.....	5.32	5.35	4.23	3½	7.50	9.89	7.90	5.30	5.30	3.26
July.....	5.38	5.39	4.54	3½	7.39	9.35	8.21	5.20	4.90	3.19
August.....	5.47	5.48	4.35	3½	7.18	9.43	7.42	5.06	4.68	3.33
September.....	5.59	5.63	4.39	3½-4½	7.18	9.48	7.86	5.36	5.32	3.38
October.....	6.13	6.19	5.45	4½-4	7.28	9.06	8.06	5.15	4.52	3.38
November.....	5.35	5.30	5.15	4-3½	6.89	8.29	7.79	4.26	4.17	3.32
December.....	4.76	4.75	4.23	3½-3	6.98	8.78	8.14	3.52	3.87	3.15
1930—January.....	4.07	4.04	3.62	3	6.33	7.71	6.03	2.99	2.85	2.97
February.....	3.82	3.72	3.76	3-2½	5.53	6.72	6.01	2.80	2.94	2.71
March.....	2.78	2.55	3.20	2½-1½	5.12	6.35	5.57	2.50	2.61	2.60
April.....	2.48	2.49	2.28	1½	4.46	5.57	4.40	2.52	3.08	2.61
May.....	2.16	2.11	1.93	1	3.89	5.00	3.62	2.29	2.53	2.44
June.....	2.31	2.30	1.93	1	3.58	4.80	3.74	1.89	1.93	2.06
July.....	2.37	2.38	1.78	1	3.40	4.57	4.30			1.92
Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—February.....	3.97	3.39	6.00	6½-6¼	7¼-8¼	7½-8½	6¼-8¼	4½-6½	5.66-5.84	2.92
March.....	3.97	3.37	6.31	6¼-6¾	7¼-8¼	7½-8½	6¼-8¼	4½-6½	5.66-5.84	3.10
April.....	3.97	3.44	6.75	6½-7¼	7¾-8¾	8½-9	7-9	4½-6½	5.48-5.66	3.65
May.....	3.96	3.49	6.83	7½-7¼	8-9	8½-9½	7-9	4½-6½	5.48-5.66	3.29
June.....	3.97	3.50	6.75	7¾-7¼	8¼-9	8¾-9¾	7-9	4½-6½	5.48-5.66	3.29
July.....	4.04	3.50	6.75	7¼-7¾	8¼-9	8¾-10	7-8¼	4½-6½	5.48-5.66	3.10
August.....	4.93	3.50	6.85	7¼-7¾	8¼-9	8¾-10¼	7-8	4½-6½	5.48	3.10
September.....	4.94	3.50	7.01	7¾	8¼-9¼	8¾-10¼	6¾-8	5½-7	5.48	2.92
October.....	4.94	3.50	7.18	8-8½	9-10	9-10¼	7¼-8	5½-7	5.48	3.47
November.....	4.57	3.50	7.00	7¾-8¼	8¾-10	8½-9¾	6½-7¾	5½-7	5.48	3.47
December.....	4.40	3.50	7.00	7¼-7¾	8½-9¼	8½-9¾	7-7½	5½-7	5.48	3.10
1930—January.....	3.40	3.38	7.00	6½-7¼	7½-8¾	7½-10	6½-7½	4½-6	5.48	2.74
February.....	3.41	2.91	6.95	6¼-6¼	7-8	7-9¼	5½-6¾	4½-6	5.48	3.83
March.....	3.31	2.70	6.57	5½-6	6¾-7¾	6¾-8½	5½-6½	4-6	5.48	3.83
April.....	3.33	2.57	6.43	5-5½	6½-7½	6½-8¼	5-6½	3½-5½	5.48	3.65
May.....	2.87	2.36	5.81	4½-5	6½-7	5½-8	4½-6	3½-5½	5.48	3.10
June.....	2.78	2.11	5.50	4½-4½	6-6½	5½-8	4½-6¼	3½-5½	5.48	3.83
July.....	2.78	2.08	5.50	4¾-4½	6-6½			3½-5½		

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

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		
			June	July	August				June	July	August
EUROPE					SOUTH AMERICA						
Austria	Sehilling	14.07	14.0898	14.1073	14.1182	Argentina	Pesos	96.48	84.4773	82.0511	82.4855
Belgium	Belga	13.90	13.9529	13.9754	13.9838	Bolivia ²	Boliviano	36.50	36.1000	36.0000	36.3750
Bulgaria	Lev	.72	.7208	.7218	.7219	Brazil	Milreis	11.96	11.3983	10.8752	9.9571
Czechoslovakia	Crown	2.96	2.9655	2.9658	2.9661	Chile	Peso	12.17	12.0777	12.0908	12.1133
Denmark	Krone	26.80	26.7556	26.7914	26.8150	Colombia	do	97.33	96.6328	96.5542	96.5246
England	Pound	486.65	485.8667	486.5691	487.0709	Ecuador ²	Sucre	20.00	20.0000	20.0000	20.0000
Finland	Markka	2.52	2.5172	2.5173	2.5175	Peru ²	Sol	40.00	38.2500	37.6923	35.9808
France	Franc	3.92	3.9241	3.9343	3.9337	Uruguay	Peso	103.42	89.1731	85.4430	82.9367
Germany	Reichsmark	23.82	23.8498	23.8693	23.8893	Venezuela ²	Bolivar	19.30	18.9748	19.0000	18.8304
Greece	Drachma	1.30	1.2955	1.2961	1.2969	ASIA					
Hungary	Pengo	17.49	17.4820	17.5117	17.5294	China ⁴	Mexican dollar	27.90	26.5046	26.6238	27.8666
Italy	Lira	5.26	5.2380	5.2383	5.2384	China ⁴	Shanghai tael	38.46	37.0400	36.9428	38.5445
Netherlands	Florin	40.20	40.1991	40.2375	40.2908	China ⁴	Yuan dollar	27.28	26.3800	26.4839	27.7580
Norway	Krone	26.80	26.7634	26.7913	26.8101	Hong Kong ⁴	Dollar	27.69	31.1427	31.1799	32.2054
Poland	Zloty	11.22	11.2010	11.2085	11.2065	India	Rupee	36.50	35.9971	36.0598	36.0417
Portugal	Escudo	108.05	4.4983	4.4947	4.5046	Japan	Yen	49.85	49.4070	49.3597	49.3853
Rumania	Leu	.60	.5947	.5955	.5958	Java ²	Florin	40.20	40.2292	40.2565	40.3023
Russia ²	Chervonetz	514.60	515.0000	515.0000	515.0000	Straits Settlements	Singapore dollar	56.78	55.9132	55.9408	55.9482
Spain	Peseta	19.30	11.7490	11.5243	10.8762	Turkey	Turkish pound	439.65	47.0542	46.9862	46.9356
Sweden	Krona	26.80	26.8480	26.8837	26.8914	AFRICA					
Switzerland	Franc	19.30	19.3669	19.4279	19.4449	Egypt	Egyptian pound	494.31	498.6854	498.3372	498.2290
Yugoslavia	Dinar	19.30	1.7661	1.7704	1.7727						
NORTH AMERICA											
Canada	Dollar	100.00	99.9913	100.0697	100.0943						
Cuba	Peso	100.00	99.9402	99.9092	99.9449						
Mexico	do	49.85	47.4135	47.1285	47.3364						

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 August, 1930, computed by multiplying silver content of unit by New York average price of silver for August, 1930, which was \$0.35504 per fine ounce. On the same basis, parity in August, 1929, for the Chinese-Mexican dollar was 41.56 cents; for the Shanghai tael, 57.29 cents; for the Yuan dollar, 40.65 cents; and for the Hong Kong dollar, 41.25 cents.⁵ April, 1930.⁶ May, 1930.⁷ June, 1930.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

Month	United States		Canada		England		France		Germany		Italy		Japan	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January	97	93	94	96	138	131	657	576	139	132	461	417	228	201
February	97	92	95	94	138	128	660	567	139	129	463	408	226	199
March	98	91	96	92	140	125	654	558	140	126	461	400	226	196
April	97	91	95	92	139	124	648	548	137	127	455	396	225	193
May	96	89	93	90	136	122	643	546	136	126	452	390	223	189
June	96	87	94	88	136	121	629	540	135	125	447	382	222	181
July	98	84	96	86	137	119	624	558	138	125	440	375	220	177
August	98	-----	98	-----	136	-----	598	-----	138	-----	437	-----	218	-----
September	98	-----	97	-----	136	-----	608	-----	138	-----	437	-----	218	-----
October	96	-----	97	-----	136	-----	607	-----	137	-----	436	-----	216	-----
November	94	-----	96	-----	134	-----	603	-----	136	-----	431	-----	211	-----
December	94	-----	96	-----	133	-----	596	-----	134	-----	425	-----	205	-----
	Australia		Austria		Belgium		China		Czechoslovakia		Denmark		Dutch East Indies	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January	157	151	128	125	867	808	160	170	139	126	151	143	149	143
February	156	147	130	123	865	791	162	175	139	124	159	140	149	141
March	157	144	133	121	869	774	164	174	141	122	154	136	150	139
April	158	146	134	119	862	777	161	174	141	121	150	135	148	138
May	156	148	135	118	851	774	162	173	137	120	148	132	150	136
June	158	145	134	121	848	750	163	186	134	119	146	130	149	149
July	159	-----	132	119	858	739	163	190	135	120	149	129	149	-----
August	160	-----	132	-----	850	-----	165	-----	134	-----	150	-----	148	-----
September	163	-----	128	-----	846	-----	167	-----	132	-----	150	-----	148	-----
October	161	-----	127	-----	838	-----	168	-----	131	-----	149	-----	147	-----
November	158	-----	125	-----	834	-----	165	-----	130	-----	147	-----	146	-----
December	154	-----	123	-----	823	-----	165	-----	128	-----	146	-----	144	-----
	Egypt		Finland		Hungary		India		Netherlands		New Zealand		Norway	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January	125	109	100	94	132	106	145	131	146	131	155	155	149	144
February	122	106	100	93	136	104	144	126	146	126	155	155	150	143
March	123	101	100	92	136	100	143	125	147	122	155	154	150	142
April	120	101	99	92	135	96	140	123	144	122	155	154	148	141
May	114	101	98	90	123	96	139	121	142	118	155	154	146	140
June	108	100	98	90	122	94	138	116	141	118	155	-----	147	139
July	109	102	97	90	119	-----	142	115	141	-----	156	-----	149	138
August	112	-----	97	-----	114	-----	143	-----	142	-----	156	-----	148	-----
September	113	-----	96	-----	109	-----	143	-----	141	-----	157	-----	148	-----
October	115	-----	96	-----	111	-----	140	-----	140	-----	156	-----	147	-----
November	112	-----	95	-----	107	-----	137	-----	137	-----	155	-----	146	-----
December	110	-----	95	-----	107	-----	134	-----	135	-----	154	-----	146	-----
	Peru		Poland		Russia		South Africa		Spain		Sweden		Switzerland	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
January	186	181	98	88	177	182	135	121	171	172	144	131	143	136
February	185	181	99	85	177	186	-----	-----	173	172	145	128	143	133
March	189	180	99	85	178	187	-----	-----	174	172	144	125	142	131
April	185	179	98	89	179	187	131	117	174	172	141	124	140	129
May	186	179	95	86	180	-----	-----	-----	171	168	140	123	139	128
June	186	178	95	-----	181	-----	-----	-----	170	-----	139	123	139	126
July	187	177	96	-----	180	-----	129	-----	169	-----	140	-----	143	126
August	187	-----	95	-----	180	-----	-----	-----	170	-----	141	-----	143	-----
September	186	-----	94	-----	181	-----	-----	-----	171	-----	140	-----	142	-----
October	186	-----	93	-----	182	-----	128	-----	172	-----	138	-----	142	-----
November	184	-----	95	-----	181	-----	-----	-----	171	-----	135	-----	140	-----
December	182	-----	92	-----	182	-----	-----	-----	172	-----	134	-----	139	-----

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

UNITED STATES (1926=100)	All commodities	Farm products	Foods	Other commodities									Non-agricultural commodities
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	
1929—July	98	108	103	93	109	93	82	105	97	93	97	81	96
1930—January	93	101	97	90	105	89	80	101	96	93	97	79	91
February	92	98	96	90	104	88	79	101	96	92	97	79	91
March	91	95	94	89	103	87	77	101	95	91	97	78	90
April	91	96	95	88	103	86	78	99	95	91	96	79	89
May	89	93	92	88	103	85	78	97	93	90	96	78	88
June	87	89	91	86	102	82	76	95	90	89	96	75	86
July	84	83	86	84	101	80	75	94	89	88	96	72	84

ENGLAND (1913=100)	All commodities	Foods					Industrial products						
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Coal	Other minerals and metals	Cotton	Wool	Other textiles	Miscellaneous
1929—July	137	149	143	144	158	131	115	121	117	153	163	131	136
1930—January	131	139	129	154	135	127	115	130	110	141	145	123	130
February	128	135	122	152	133	124	115	129	110	134	135	120	129
March	125	129	114	145	131	122	115	127	107	131	129	116	127
April	124	129	117	141	130	121	114	122	104	131	127	115	127
May	122	127	114	136	132	119	114	119	95	130	129	110	128
June	121	127	111	135	137	117	114	117	93	126	127	104	126
July	119	127	108	136	138	115	113	116	92	123	124	98	124

FRANCE (1913=100)	All commodities	Farm and food products				Industrial products							
		Total	Animal products	Vegetable products	Total	Minerals and metals	Textiles	Hides and leather	Chemical products	Rubber	Paper	Lumber	Cement and brick, etc.
1929—July	624	578	603	563	664	561	748	445	579	133	677	969	636
1930—January	576	512	647	432	630	571	655	438	602	89	685	987	708
February	567	503	634	424	623	570	639	439	613	94	667	987	708
March	558	495	622	419	612	562	621	425	607	90	667	987	708
April	548	481	599	411	606	551	620	405	598	86	667	987	708
May	546	483	570	431	601	547	615	405	592	81	667	978	708
June	540	488	587	428	587	542	583	403	593	74	667	978	708
July	558	540	595	507	573	539	562	399	582	65	684	956	720

GERMANY (1913=100)	All commodities	Agricultural products					Provisions	Industrial raw and semifinished products			
		Total	Vegetable foods	Cattle	Animal products	Fodder		Total	Coal	Iron	Nonferrous metals
1929—July	138	132	131	134	136	127	128	131	137	131	118
1930—January	132	122	117	128	134	98	115	128	138	130	112
February	129	116	112	123	129	88	115	127	138	129	111
March	126	110	109	116	118	86	118	126	138	129	109
April	127	112	118	113	110	99	118	125	136	128	103
May	126	111	119	110	109	96	117	124	136	128	90
June	125	110	118	109	110	90	115	122	135	126	87
July	125	115	120	112	121	97	114	119	136	125	84

	Industrial raw and semifinished products—Continued							Industrial finished products			
	Textiles	Hides and leather	Chemicals	Artificial fertilizers	Technical oils and fats	Rubber	Paper materials and paper	Building material	Total	Producers' goods	Consumers' goods
1929—July	139	124	126	81	127	31	152	159	157	139	171
1930—January	125	116	127	85	128	21	151	158	156	140	168
February	118	114	127	86	127	22	150	158	155	139	166
March	114	111	127	86	126	22	150	157	153	139	163
April	116	110	127	86	127	21	149	157	152	139	162
May	116	111	126	83	135	20	147	156	152	139	161
June	111	112	126	84	134	18	145	153	151	138	161
July	105	108	125	80	131	17	143	149	151	138	160

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

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

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton visible supply ¹	EXPORTS				IMPORTS				TRANSPORTATION			Unemployment among insured
	Coal	Pig iron	Steel ingots and castings	Finished steel		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	
1929																	
January	19,778	564	765	634	1,277	421	4,473	383	18,563	241	103	42,005	5,808	5,407	9,132	1,592	12.3
February	21,226	520	775	599	1,326	380	3,890	329	14,587	128	100	20,374	3,622	4,617	8,239	1,478	12.2
March	26,992	591	860	660	1,268	350	4,763	337	12,061	144	85	30,237	4,947	5,510	9,279	1,662	10.1
April	19,462	611	809	621	1,267	340	4,756	353	9,513	118	119	28,387	6,437	5,514	8,946	1,519	9.9
May	18,401	655	844	577	1,190	443	5,328	325	11,286	115	99	22,748	4,071	6,013	8,943	1,552	9.9
June	24,786	658	831	575	1,047	307	4,883	227	10,211	76	70	20,123	4,713	5,750	8,388	1,476	9.8
July	18,875	672	805	555	956	376	5,848	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	8,875	1,564	10.0
October	20,613	689	890	610	923	390	5,761	269	11,105	131	22	46,379	7,161	6,220	9,690	1,695	10.4
November	26,420	631	815	568	1,060	383	5,394	287	10,815	191	49	38,580	9,256	5,857	9,329	1,658	11.0
December	19,975	643	661	551	1,154	332	4,988	276	11,410	196	78	34,561	8,556	5,167	8,244	1,518	11.1
1930																	
January	21,087	650	771	633	1,213	352	5,493	316	14,089	172	95	35,685	6,383	5,788	9,133	1,636	12.6
February	22,085	607	776	628	1,175	294	4,736	302	13,050	125	82	32,833	6,720	4,953	8,409	1,529	13.1
March	26,966	666	826	649	1,129	338	4,783	284	9,844	91	101	35,364	5,643	5,341	8,915	1,611	14.0
April	18,120	620	696	555	1,096	268	4,423	219	6,985	76	86	35,427	4,211	5,259	8,185	1,458	14.6
May	24,462	615	692	511	995	295	5,056	220	7,930	102	90	31,222	6,721	5,981	8,648	1,530	15.3
June	16,489	563	600	-----	947	251	4,057	161	6,641	63	71	29,297	6,310	5,335	-----	-----	15.8
July	16,581	486	621	-----	885	303	4,654	200	10,116	41	49	23,765	7,297	5,714	-----	-----	17.1

¹ End-of-month figures.

² Includes Irish Free State.

³ 5 weeks.

⁴ Revised.

⁵ Preliminary.

FRANCE

	PRODUCTION					EX-PORTS		IMPORTS			TRANSPORTATION				Registered unemployed 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			
														Thous. kilograms			Pieces of 1,000 meters	Thousand metric tons	Metric tons	Thous. metric tons	Thous. tons	Average daily number	Thousand francs	Number	Number
1929																
January	5,485	903	841	12,492	31,811	3,006	4,316	44,164	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	880	805	11,457	29,678	3,108	4,690	29,380	645	2,005	4,034	65,185	1,162,258	1,078	930	
April	5,713	871	810	11,193	26,983	3,217	5,073	28,508	321	2,018	4,279	67,586	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	2,066	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	1,200,026	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	11,488	29,699	3,217	5,037	28,708	602	2,073	4,403	69,674	1,278,657	396	734	
November	5,850	852	786	10,235	26,590	3,314	5,173	38,709	547	2,064	4,191	68,153	1,189,981	577	804	
December	5,631	879	812	10,826	26,884	3,485	5,292	47,756	385	2,192	3,649	66,332	1,497,782	817	764	
1930																
January	6,254	875	800	11,689	27,819	2,908	5,210	45,166	280	2,371	3,699	64,353	1,105,281	1,484	907	
February	5,768	815	772	10,640	25,635	3,227	5,383	31,807	322	2,393	3,337	66,703	1,122,822	1,683	772	
March	5,950	898	848	11,072	26,186	3,351	4,681	34,962	358	1,750	4,078	66,295	1,128,663	1,630	871	
April	5,693	854	787	-----	-----	3,012	5,021	29,776	311	2,315	4,435	63,200	1,451,352	1,203	732	
May	5,736	901	855	-----	-----	3,087	4,926	23,942	333	2,078	4,826	65,100	1,171,690	859	852	
June	4,212	849	770	-----	-----	2,966	4,741	-----	-----	-----	4,365	63,400	1,180,868	1,019	734	
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,529,982	856	748	

¹ Coal and lignite, including Lorraine and the Saar.

² End-of-month figures.

³ 5 weeks.

⁴ Revised.

⁵ Preliminary.

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

GERMANY

	PRODUCTION					EXPORTS			IMPORTS				TRANSPORTATION		UNEMPLOYMENT		Business failures	
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and dyestuffs	Coal	Raw wool	Raw copper	Cotton	Iron ore	Arrivals of vessels in Hamburg	Freight car loadings	Trade-union members unemployed		Unemployed persons receiving State aid ¹
	Thousand metric tons					Metric tons				Thous. net reg. tons	Thous. wagons	Per cent	Number					
1929																		
January	13,490	14,817	1,098	1,470	143	419,589	61,386	14,975	1,909,657	17,786	15,660	54,282	1,312,346	1,679	3,376	19.4	2,391,637	832
February	12,104	13,689	982	1,270	117	341,312	63,239	11,639	1,307,227	20,294	12,227	31,893	496,159	1,307	3,072	22.3	2,622,253	775
March	13,502	14,727	1,061	1,314	121	346,262	58,463	13,585	2,240,475	19,899	18,490	28,900	1,090,958	1,666	3,733	16.9	2,091,435	930
April	13,407	14,226	1,105	1,415	118	619,460	68,159	16,469	2,355,068	24,544	21,349	32,933	1,558,607	1,933	3,929	11.1	1,324,748	885
May	12,759	13,669	1,133	1,421	108	587,115	67,598	16,655	2,152,011	19,634	18,421	25,335	1,933,229	2,030	3,922	9.1	1,010,781	846
June	13,221	13,763	1,164	1,430	115	522,037	62,946	16,630	2,541,046	10,811	16,209	20,268	1,925,538	1,922	3,934	8.5	929,579	803
July	14,362	14,885	1,204	1,466	125	545,568	69,177	14,831	2,385,043	12,577	17,367	20,698	1,635,792	1,932	4,218	8.6	863,594	845
August	14,467	15,136	1,168	1,402	125	519,569	76,203	14,778	2,541,046	10,811	16,209	20,268	2,108,464	2,010	4,182	8.9	883,002	739
September	13,480	14,220	1,109	1,231	124	470,068	67,493	13,616	2,687,443	5,823	14,646	20,555	1,755,834	1,856	3,980	9.6	910,245	657
October	14,835	16,050	1,157	1,377	133	505,883	75,616	13,326	2,214,582	5,511	13,610	38,875	1,704,731	1,926	4,454	10.9	1,061,134	840
November	14,157	15,623	1,091	1,287	132	463,082	66,903	13,164	2,106,138	5,484	14,523	58,045	1,579,999	1,856	4,131	13.7	1,387,079	813
December	13,652	14,520	1,100	1,156	120	473,415	63,094	12,381	2,611,289	10,722	9,437	47,466	1,491,627	1,949	3,431	20.1	1,984,811	881
1930																		
January	14,398	14,008	1,092	1,275	152	521,398	76,162	12,696	2,556,693	19,559	11,823	43,950	1,619,111	1,763	3,281	22.0	2,482,648	1,106
February	12,168	11,372	965	1,176	142	434,093	76,370	12,814	2,056,752	12,998	9,607	33,674	1,686,050	1,725	2,989	23.5	2,655,723	1,103
March	12,539	11,303	1,008	1,201	132	491,149	82,334	16,554	2,028,909	11,957	10,684	29,837	1,327,068	1,918	3,416	21.7	2,347,102	1,142
April	11,481	10,826	901	1,033	104	423,996	72,698	14,407	1,729,629	14,683	9,496	29,742	1,339,841	1,806	3,218	20.3	2,081,038	1,006
May	11,953	12,315	860	1,034	112	462,956	76,363	17,012	2,061,682	13,057	12,163	24,489	1,371,425	2,036	3,577	19.5	1,889,240	1,062
June	10,804	11,746	767	859	102	360,642	66,860	14,941	1,937,851	17,945	18,012	18,327	1,450,720	3,162	3,162	19.5	1,834,662	853
July	11,605	12,250	771	906	102	349,358	65,873	15,233	2,061,615	14,741	14,039	19,386	1,322,424	3,162	3,162	19.5	1,900,961	977

¹ End of month figures.

^r Revised.

CANADA

	Index of industrial production	PRODUCTION				Construction contracts awarded	Receipts of wheat at Fort William and Port Arthur	Receipts at stock-yards in Toronto and Winnipeg		EXPORTS				IMPORTS				Total revenue car loadings	Index of employment	Business failures ²
		Coal	Newsprint	Flour				Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery				
		1919-1924=100	Thousand short tons	Thous. barrels	Thous. dollars			Thous. bushels	Number	Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars	Number				1926=100	Number
1929																				
January	209.0	1,585	212	1,698	41,963	10,971	39,459	60,978	111,136	365	20,831	1,344	60,753	18,485	5,004	252,217	109.1	252		
February	203.1	1,650	187	1,600	28,426	2,918	27,507	42,226	94,112	273	15,220	1,409	49,214	13,089	4,675	261,410	110.5	197		
March	200.1	1,388	218	1,631	27,125	5,223	32,101	38,597	145,142	909	21,207	1,651	76,445	16,671	6,922	282,315	111.4	180		
April	197.5	1,394	222	1,606	43,328	9,691	42,003	47,464	109,115	075	7,314	982	71,130	12,201	5,377	283,745	110.4	174		
May	199.9	1,405	246	1,749	64,860	13,839	38,956	43,609	168,151	249	27,073	1,369	55,969	11,219	6,925	306,728	116.2	185		
June	189.9	1,361	225	1,548	72,420	14,683	30,969	36,744	158,144	976	25,588	1,313	124,275	6,402	6,390	310,885	122.2	148		
July	192.2	1,316	229	1,603	57,941	14,606	54,388	36,874	172,121	390	17,019	1,428	117,725	6,447	5,969	313,292	124.7	149		
August	193.6	1,362	226	1,607	58,622	2,373	52,587	30,270	186,166	421	10,156	1,608	123,627	5,233	5,838	318,200	127.8	137		
September	174.5	1,408	228	1,283	46,959	27,759	57,547	25,808	193,143	419	7,410	1,583	84,750	3,550	5,597	335,338	126.8	151		
October	197.5	1,599	252	1,528	57,084	28,918	73,078	41,514	193,140	482	20,722	1,942	128,959	11,812	6,454	353,095	125.6	176		
November	195.8	1,534	252	1,629	45,376	17,010	63,668	50,085	152,165	169	22,445	1,649	162,979	18,159	5,214	284,740	124.6	176		
December	161.3	1,491	230	1,073	32,548	6,178	39,060	54,558	116,131	694	15,961	1,451	73,583	13,029	5,210	230,630	119.1	224		
1930																				
January	187.8	1,630	206	1,168	37,530	2,789	36,361	50,587	138,150	618	4,994	1,763	81,900	10,626	5,173	241,603	111.2	261		
February	164.3	1,185	189	1,051	28,464	1,832	27,062	37,535	109,133	024	6,733	1,309	80,522	7,678	4,415	231,515	111.6	205		
March	167.0	1,130	207	1,219	24,263	1,576	25,871	34,605	156,172	403	11,592	1,627	72,772	10,153	6,575	257,460	110.2	201		
April	160.8	907	228	1,215	48,779	1,596	35,161	44,815	90,94	537	3,428	971	61,162	5,262	4,147	243,810	107.8	195		
May	186.7	1,115	238	1,394	46,862	7,406	29,916	33,265	154,125	647	13,467	1,356	134,468	7,056	5,185	276,620	114.4	170		
June	168.0	1,128	214	1,161	54,428	23,691	28,247	36,224	146,116	606	18,990	1,382	135,913	4,981	4,875	288,990	116.5	168		
July	161.8	1,217	217	1,073	37,374				142		19,862			4,732	264,180	118.9				

¹ First of month.

² Total number of firms failing during the month.

^r Revised.

PROVISIONS OF STATE LAWS

[NOTE.—The following summary of the legal provisions in force in the various States as of May 31, 1930, on the subject of bank reserves supersedes cited in the last column. The amounts expressed in percentages are based

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Alabama...	6	All banks, firms, persons and corporations doing banking business (1).	15 per cent of demand deposits (1).	2/5	Cash on hand (1).	3/5	Banks and bankers; provided said balances are payable on demand (1).
Arizona.....	11, 12	Any bank authorized by law to receive deposits, deal in commercial paper, or to make loans thereon, and to lend money on real or personal property (1).	15 per cent of aggregate deposits and demand liabilities (2). 20 per cent in cities over 50,000 (2).	1/3	Lawful money of United States (2).	2/3	Solvent banks approved by the superintendent other than savings banks. Reserve deposit in any bank shall not exceed 15 per cent of the capital and surplus of the depository bank, and not more than 25 per cent of a bank's reserve on deposit shall be kept in any bank with a capital and surplus of less than \$200,000. No two banks shall be reciprocal reserve depositories for each other (2).
		Savings banks (3).	10 per cent of deposit liabilities (3).	1/4	Lawful money of United States.	3/4	Solvent banks other than savings banks (3).
Arkansas...	8	Reserve agents (2).	20 per cent of aggregate deposits (2).	2/5	Cash (1).	3/5	Other banks or trust companies, in or out of State, approved by commissioner (2).
		All other banks (1).	15 per cent of aggregate deposits (1).	A part (1).	Cash (1).	Remainder (1).	Any other bank, banks, or trust companies which have been approved by commissioner as reserve agents (1).
California..	12	All commercial banks and all trust companies doing commercial business which have principal place of business in cities of 100,000 or over (2), (9).	18 per cent of deposits exclusive of United States and postal deposits, State deposits, and secured deposits of counties and municipalities (2).	6 per cent of such deposits, unless a reserve depository, then 1/2 of the total reserves required (2).	Gold bullion or any form of money authorized by laws of United States (2).	Remainder.	Federal reserve bank or bank designated as depository by superintendent of banks. Such depositories may be banks or national banking associations located in the State, or banking corporations with capital and surplus of \$1,000,000 or more located in any city in United States. But no bank or national banking association shall be designated as a depository unless it has a capital and surplus of the following amounts: \$250,000 if in a city of 300,000 or over; \$200,000 if in a city of 100,000 to 300,000; \$150,000 if in a city of 50,000 to 100,000; \$100,000 elsewhere in the State (2).
		All commercial banks and trust companies doing commercial business in cities of 50,000 to 100,000 and all reserve depositories in judicial townships of less than 50,000 (2), (9).	15 per cent of deposits exclusive of United States and postal deposits, State deposits, and secured deposits of counties and municipalities (2).				
		All commercial banks and trust companies doing commercial business and located elsewhere in the State (2), (9).	12 per cent of deposits exclusive of United States and postal deposits, State deposits, and secured deposits of counties and municipalities (2).				

RELATING TO BANK RESERVES

a similar statement which was published in the FEDERAL RESERVE BULLETIN for November, 1928. The figures in parentheses refer to the authorities on the amount of deposits; those expressed in fractions, on the total reserve]

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks and trust companies may become members and authorized to keep reserve required by Federal reserve act and amendments in lieu of State law requirements (3), (4).	If a bank violates any of the provisions of the State law, it may be taken charge of and liquidated by the State banking authorities (2).		Michie's Alabama Code of 1928, and Banking Laws of 1928. (1) Sec. 6337. (2) Sec. 6299. (3) Sec. 6416. (4) Sec. 6418.
		Banks and trust companies may become members and may comply with reserve requirements of Federal reserve act in lieu of State law reserve requirements (5).	Any bank failing to make good its reserve within 30 days after receipt of notice from the superintendent of banks so to do may be deemed insolvent and proceeded against as such (2).	Banks maintaining commercial and savings departments required to maintain reserves for each department as provided for commercial and savings banks respectively (4).	General Banking Laws, 1922, and Session Laws of 1922, chap. 31. (1) Sec. 16. (2) Sec. 31 as amended by Chap. 92 of Session Laws of 1927. (3) Sec. 32. (4) Sec. 33. (5) Secs. 72, 73, 74.
			No new loans shall be made while reserves are impaired (3).		
		Any bank, trust company, or savings bank becoming a member of the Federal reserve system may carry such reserves as are required by the Federal reserve act in lieu of State law requirements (5).	If 2 consecutive statements of reserve agent show deficiency in its reserve, commissioner shall notify bank to restore it, and if third consecutive statement does not show that it has been restored the commissioner shall immediately revoke the right to act as reserve agent. National banks may substitute copies of statement required by the national banking act (3). While the reserve of any bank not a reserve agent is below the required amount, it must make no new loans or discounts (except sight drafts), pay no dividends, and, after 30 days' notice, receiver may be appointed (4).	Any State or National bank doing business in the State may, after approval by bank commissioner, become reserve agent. Reserve agent must furnish commissioner five statements each year (2), (3).	Banking Laws of 1929, and Cranford & Moses Digest of the Statutes of Arkansas, 1926. (1) Sec. 22 and sec. 639, respectively. (2) Sec. 101 and sec. 690, respectively. (3) Sec. 104 and sec. 691, respectively. (4) Sec. 23 and sec. 692, respectively. (5) Sec. 103 and sec. 738, respectively.
		All State banks allowed to become members of Federal reserve system and conform to all requirements thereof (5). And banks becoming members expressly permitted to comply with the reserve requirements of the Federal reserve act in lieu of the State law requirements (2).	If any bank fails to maintain total reserves required, the superintendent of banks may impose a penalty on it for any encroachment amounting to 1 per cent or more of its deposits as follows: 6 per cent per annum upon any encroachment not exceeding 2 per cent; 8 per cent per annum upon any encroachment in excess of 2 per cent and not exceeding 3 per cent; 10 per cent upon any encroachment in excess of 3 per cent and not exceeding 4 per cent; and at the rate of 12 per cent per annum upon any additional encroachment in excess of 4 per cent of deposits (2). While reserves are below the required amount, no new loans or discounts (except of sight drafts) nor any dividends shall be made; and, after 30 days' notice from the bank superintendent, it may be deemed insolvent (2).	All banks must maintain separate reserves for each department, of the kind required for that department (3). Trust funds held by a bank or trust company can not be counted as part of reserve (4). All or any part of the reserves required by State law may be deposited subject to call with the Federal reserve bank of the district in which the bank is located (2), (8).	

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
California— Contd.	12	Savings banks and savings departments of banks (5).	5 per cent of aggregate deposits, exclusive of United States, postal savings banks, State, county and municipal, and other public money deposits secured as required by law (8).	2½ percent of deposits; but reserves on hand in any case need not exceed \$400,000 (8).	Gold bullion or any form of currency authorized by the laws of United States (8).	2½ percent subject to call.	Reserve depositories same as for commercial banks (see above) (8).
		Mutual savings banks existing at time of enactment of statute (1).	10 per cent of deposit liabilities up to and including \$1,000,000; 5 per cent of deposit liabilities in excess of \$1,000,000 and to and including \$3,000,000; 3 per cent of deposit liabilities in excess of \$3,000,000 and to and including \$25,000,000; 1 per cent of deposit liabilities in excess of \$25,000,000 (1).				
		Mutual savings banks created after enactment of the statute (6).	At least \$1,000,000 (6).				
Colorado...	10	Reserve banks (1).	25 per cent of deposits (1).	20 per cent of required reserve (1).	Cash, or Liberty bonds or other obligations of the United States, not to exceed 30 per cent of the cash reserve (1).	That part not required to be held in cash (1).	National banks located in cities designated by Federal law as reserve cities, or banks or trust companies designated by the State bank commissioner as reserve banks. The State bank commissioner must designate as reserve banks such banks or trust companies in other States as he may deem necessary (1); but no bank shall carry on deposit with any other bank for more than 60 days in any year more than 20 per cent of its own deposits (2).
		All other banks (1).	15 per cent of all deposits (1).				
Connecticut	1,2	State banks and trust companies (1).	12 per cent of demand deposits, 5 per cent of time deposits (1).	1/3	Gold and silver coin, demand obligations of United States, or national bank currency, or Federal reserve notes and Federal reserve bank notes (1).	The remainder,	Federal reserve banks; or another bank being member of Clearing House Association of New York, Boston, Philadelphia, Chicago, Albany, or Buffalo; or a national banking association, State bank, or trust company located in New Haven, Hartford, Bridgeport, Stamford, or Waterbury, and approved by bank commissioner (1).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
2½ per cent (8).	Reserves on hand, bonds of the United States or gold coin or bullion, United States gold certificates or notes, or any other form of currency authorized by laws of United States (8).	Members of Federal reserve system may comply with reserve requirements of Federal reserve act in lieu of State law requirements (8).	Subject to penalties provided in section 20 for commercial banks. No new loans may be made during deficiency in total reserves (8).	"No savings bank or savings department shall receive deposits of other banks other than savings deposits, and such deposits shall not be treated or considered as part of the reserves on deposit of such depositing bank; provided, that the sum so deposited shall not exceed 30 per cent of the paid-in capital and surplus of the depositing bank nor more than 15 per cent of the capital and surplus of the depository bank" (8).	Bank act of California, approved Mar. 1, 1909, as amended, 1929. (1) Sec. 19. (2) Sec. 20. (3) Sec. 25. (4) Sec. 32. (5) Sec. 56. (6) Sec. 60. (7) Sec. 64. (8) Sec. 68. (9) Sec. 106.
			The deposits shall not be increased while the reserve requirements are not complied with (1).	Deposit liabilities of mutual savings banks existing at time of enactment of statute (1923) "shall be exclusive of United States, and postal savings deposits, and deposits of the State of California, the counties, cities and counties, cities and towns" thereof, "and of any other governmental or political subdivision of the State of California which are secured as required by law" (1). The directors of any mutual savings bank must, before each dividend, carry at least ¼ of the net profits for the preceding 6 months to reserve fund; but such bank may provide by its by-laws for the disposal of any reserves above the required amounts (7). Losses may be paid from the reserve fund; but the fund must not be reduced below the required amount (7).	
		Banks and trust companies becoming members of the Federal reserve system are relieved of State law reserve requirements (4).	While reserve is impaired the bank may make no new loans or discounts (except of sight drafts against actually existing values) nor pay any dividends, and reserve must be fully restored within 30 days' notice from bank commissioner (3).		(1) Act approved Mar. 26, 1929, Laws of 1929, p. 197. (2) Banking Laws, 1928, sec. 46, and Compiled Laws of Colo., 1921, sec. 2694. (3) Id., secs. 30, 54, and secs. 2680, 2700, respectively. (4) Laws of 1923, p. 191, and banking laws, 1923, sec. 149.
1/6	Bonds which are legal investments for savings banks of the State. Bonds so held shall at no time exceed at par value one-sixth of total reserve fund (1).	Statute expressly permits reserve to consist of balances in Federal reserve bank (1). The provisions of the State law relating to reserves and cash balances of banks and trust companies shall not apply to any bank or trust company which is a stockholder in any Federal reserve bank (2).	No new loans, discounts, or dividends may be made while reserve is below 12 per cent requirement; and if requirement not met after 30 days' notice, receiver may be appointed (1).	"Demand deposits" include all deposits payable within 30 days, and "time deposits" include all deposits payable after 30 days (1).	(1) General Statutes, 1918, as amended by ch. 45, Pub. Acts of 1929, and Banking Laws of 1927, sec. 3919, p. 17. (2) Public Acts, 1925, ch. 135, and Banking Laws of 1929, p. 18.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Delaware...	3	Every bank and trust company except savings banks (1).	10 per cent of demand deposits and 5 per cent of its savings deposits (1).	$\frac{1}{2}$ of reserves required against demand deposits (1). (Also see "Remarks.")	Lawful money of United States, gold or silver certificates, or notes and bills issued by national banking associations or Federal reserve bank notes (1).	$\frac{2}{3}$ of reserves required against demand deposits (1). (Also see "Remarks.")	Any bank or trust company in Delaware having capital of at least \$50,000 and surplus of at least \$50,000, or any bank or trust company, or individual banker or firm of bankers doing business in Philadelphia, New York City, or Baltimore, all of which must be approved by bank commissioner (1).
		Savings banks (1).	5 per cent of deposits (1).				
District of Columbia.	5						
Florida.....	6	All banking companies (1).	20 per cent of aggregate deposits (1).	$\frac{2}{5}$	Lawful money of United States (1).	$\frac{3}{5}$	Banks or bankers in other cities with which such company may keep its current account (2).
Georgia.....	6	Banks whose deposits are subject to check (1).	5 per cent of savings and time deposits and 15 per cent of demand deposits (1).	No amount specified (1).	Lawful money of United States, gold and silver certificates, Federal reserve notes, national bank notes (1).	No amount specified	Banks and bankers approved by superintendent of banks (1).
		Savings banks and trust companies with deposits not subject to check (1).	5 per cent of amount of deposits (1).				
Idaho.....	12	Every bank (including trust companies) not a member of the Federal reserve system (1).	15 per cent of aggregate deposits (1).		Cash in its vaults (1).		On deposit subject to check with any other bank approved by the commissioner as reserve depository (1).
		Savings banks and trust companies not engaged in commercial banking and maintaining a savings department (4).	5 per cent of savings deposits (4).	All.	Actual cash (4).		
Illinois.....	7,8	Banks and trust companies.	15 per cent of aggregate deposits.				Approved reserve agents.

ING TO BANK RESERVES—Continued

Amount	Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
	May consist of—					
1/2	Bonds or other obligations of the United States owned absolutely by bank or trust company, un-hypothecated and unpledged, to extent of 90 per cent of face value, with express approval of bank commissioner (1).		Member bank not required to carry greater reserve than that required by Federal reserve act (2).	While the reserve of any institution is below required amount, it must not make any new loans or discounts (except on sight drafts) or make any dividends; and if reserve is not restored after 30 days' notice from bank commissioner, the institution will be deemed insolvent (1).	The whole of the reserve required against savings deposits may be kept on deposit subject to call with depositaries specified as reserve depositaries of banks and trust companies or a part of such reserve may consist of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by a national bank, or Federal reserve bank notes (1).	(1) Laws of 1921, pp. 294, 295, and 296, and Banking Laws of 1929, pp. 21-24. (2) Laws of 1919, p. 255, sec. -9, as amended by Laws of 1929, ch. 89, and Banking Laws of 1929, p. 10.
					There is no statutory requirement for reserves in the District of Columbia.	
3/5	Balances; or bonds of the United States, Florida, or counties or cities of Florida approved by the comptroller (2).			While the reserve is below the required amount the company must make no new loans or discounts (except of sight drafts) nor make any dividends; and, after 30 days' notice, a receiver may be appointed (1).		Comp. Gen. Laws of Florida, 1927, and Banking Laws, 1930. (1) Sec. 6071 and sec. 4140, respectively. (2) Sec. 6072 and sec. 4141, respectively. (3) Sec. 6140 and sec. 4197, respectively.
All (1).	Reserves against savings and time deposits may be invested in bonds of United States and Georgia (1).		Any bank which is a member of Federal reserve system may keep such reserve as is required by Federal reserve act in lieu of that required by State law (1).	While reserve is below required amount, no bank or trust company shall increase its liabilities nor make new loans or discounts (except sight drafts) nor pay any dividends. If reserve not raised to requirements within 30 days superintendent of banks may take charge of its business and assets (2).		Banking Laws of 1925, Art. XIX, and Michie's Ann. Code, 1926. (1) Sec. 27 and sec. 2366 (173), respectively. (2) Sec. 28 and sec. 2366 (174), respectively.
1/3 of such reserve.	May consist of United States Government bonds not hypothecated (1).		All State banks and trust companies expressly permitted to become members of Federal reserve system, and such members may comply with the reserve requirements of the Federal reserve act in lieu of the State law requirements (1) (3).	While reserve of any bank or trust company engaged in commercial banking is below required amount no new loans or discounts (except of sight drafts) shall be made; and, after 30 days' notice, bank commissioner may proceed as in act provided (2).		Banking Laws of 1925 and Session Laws 1925, ch. 133. (1) Sec. 26. (2) Sec. 27. (3) Sec. 47. (4) Banking Laws of 1925, p. 52, and Session Laws of 1925, chap. 230, sec. 5.
					No reserve required by statute, but auditor requires reserves indicated, as matter of practice.	

PROVISIONS OF STATE LAWS RELAT

State	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Indiana.....	7-8	All banks and trust companies (1).	12½ per cent of aggregate demand deposits and 3 per cent of time deposits (1).			All (1).	With other banks or trust companies (1).
Iowa.....	7	State and savings banks and trust companies doing commercial business and not located in reserve cities (1).	7 per cent of aggregate demand deposits and 3 per cent of time deposits (1).	¾ of re- serve fund (1).	"Actual net bal- ance" (1).	17/20	On deposit subject to call with other State or National banks (1).
		State and savings banks and trust companies doing commercial business and located in reserve cities (1).	10 per cent of aggregate demand deposits and 3 per cent of time deposits (1).				
		Savings banks doing exclusively savings bank business (1).	8 per cent of deposits at all times (1).		Cash fund (1).		
Kansas...	10	Every bank doing business under the act (1).	15 per cent of demand deposits and 5 per cent of time deposits (1).	½ of re- quired reserve.	Cash in its vaults or in balances with correspondent banks (1).		Correspondent banks none of the stockholders of which are stockholders in the depositing bank, except when approved by State bank commissioner (1).
		Trust companies receiving deposits (4).	25 per cent of deposits subject to check and 10 per cent of time deposits (4).		(See "Remain- der.")		(See "Remainder.")

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks, trust companies, or savings banks which are members of the Federal reserve system may comply with reserve requirements of Federal reserve act in lieu of State law requirements (3).		Banking is under supervision of bank commissioner. Savings banks are also permitted to "keep in reserve not exceeding 20 per cent of the total amount of deposits without investment, or deposit the same on call with or without interest in any bank organized under the laws of this State, or in any bank in any adjoining State organized under the laws of such State, or in any national bank in the United States, provided that no such deposit shall be made outside the State of Indiana, excepting in national banks as aforesaid, without the approval of the auditor of the State of Indiana" (2). Net balances in other banks shall be considered in computing reserves, and in estimating the required reserves, the net difference of amounts due to and from other banks shall be taken as a basis for ascertaining the deposits against which such reserves must be maintained. Reserve balances, subject to penalties prescribed by the department of banking, may be checked against to meet existing liabilities but no new loans may be made or dividends paid until total required reserve is fully restored (1).	(1) Act approved March 14, 1929, ch. 194. (2) Burns Annotated Stats. 1926 and Banking Laws of 1927, sec. 3802, and p. 57, respectively. (3) Act of 1927, chap. 152, and Banking Laws of 1927, p. 80.
		All State banks, savings banks, and trust companies are empowered to become members of Federal reserve banks and need carry only such reserve funds as may be required from time to time to be maintained by national bank members of Federal reserve system (2).		"Reserve cities" are such cities as are defined by the Federal reserve act as "reserve cities"; and institutions located in outlying districts of a reserve city, or in territory added to such city by the extension of its corporate charter may, upon approval of the superintendent of State and the State banking board, maintain reserves for institutions not located in reserve cities (1)	Banking Laws of 1929. (1) Sec. 9270-C1. (2) Secs. 9269 and 9270.
1/2	May be invested in bonds or other evidences of indebtedness of the United States or in Kansas municipal bonds or warrants or secured bonds of private corporations subject to certain stipulated conditions (1).		No bank shall make new loans or pay dividends unless at the time the required reserve is maintained (1).		Rev. Stats. of Kansas, 1923, and Banking Laws of 1929. (1) Sec. 9-112, as amended, 1927, and sec. 12, p. 7, respectively. (2) Sec. 9-115 and sec. 12c, p. 8, respectively. (3) Sec. 9-116 and sec. 12d, p. 8, respectively. (4) Sec. 17-2003 and sec. 3, p. 39, respectively.
	Reserves are to be kept in same manner and subject to same rules as State banks, except United States bonds and demand loans secured by United States, State, county, or municipal bonds to cash value of such loan shall be accepted as part of legal reserves of trust companies in lieu of deposits in banks (4).	Any bank may become a member of a Federal reserve bank (1).	Any bank the reserves of which are below the required amount which shall violate any regulation of the bank commissioner as to such reserve, and shall fail to restore its reserves after 30 days' notice, may be deemed insolvent (3).	The bank commissioner may suspend any of the reserve requirements for a period not to exceed 30 days and may renew such suspension for periods not to exceed 15 days (2).	

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Kentucky..	4, 8	Banks and trust companies in central reserve cities under Federal reserve act (1).	13 per cent of demand deposits and 3 per cent of time deposits (1).				
		Banks and trust companies located in reserve cities (1).	10 per cent of demand deposits and 3 per cent of time deposits (1).	1/3	"Money" (1).	2/3	"Other banks subject to call" (1).
		All other banks and trust companies incorporated under laws of Kentucky (1).	7 per cent of demand deposits and 3 per cent of time deposits (1).				
Louisiana..	6, 11	All banking associations carrying on the business of a bank of discount, deposit, and exchange and circulation (1).	20 per cent of demand deposits (1).	4 per cent of demand deposits (1).	Cash (1).	16 per cent of demand deposits (1).	Cash balances in other banks (1). (See also "Remainder.")
		Corporations conducting savings, safe deposit, or trust banking business (3).	20 per cent of demand deposits (3).	4 per cent of demand deposits (3).	Cash (3).	16 per cent of demand deposits (3).	Cash balances in other banks (3). (See also "Remainder.")
Maine.....	1	Trust and banking companies having authority to receive deposits (1).	15 per cent of demand deposits and deposits subject to withdrawal within 10 days (1).		Lawful money or national-bank notes of United States (1).	2/3	Any national bank or any trust company created under laws of Maine or any trust company located in New England States or New York and approved by bank commissioner (1). (But see Federal reserve act.)
		Savings banks (2).	½ of 1 per cent of deposits until reserve fund amounts to 5 per cent (2).	5 per cent (2).			

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks and trust companies may become members of the Federal reserve system and may comply with the reserve requirements of the Federal reserve act in lieu of State law requirements (1), (2).	While reserve is below required amount, no new loans or discounts (except of sight drafts) shall be made; and, after 30 days' notice, receiver may be appointed (3).	"Demand deposits" include all deposits payable within 30 days, and "time deposits" include all deposits payable after 30 days and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment (1).	Carroll's Ky. Stats., 1930, and Banking Laws, 1926. (1) Sec. 584. (2) Sec. 584(a). (3) Sec. 585.
16 per cent of demand deposits.	Same as below (1).	All State banks, savings banks, and trust companies are expressly permitted to become members of the Federal reserve bank of their district (4); cash reserves of member banks deposited in Federal reserve bank are construed as cash on hand (1), (3).	If the amount of lawful money on the premises, cash deposits in other banks, or short paper falls below the required amount and remains so for 10 days, it is the duty of the president of the bank to notify the bank examiner of the shortage, and it is unlawful for the bank to discount any new paper until the proper reserve is reestablished. By failure to comply with this regulation a bank forfeits \$10 for each day it is in default (2).	Savings deposits not subject to withdrawal "except upon notice" are not considered demand deposits (1), (3).	Wolf's Const. and Statutes of Louisiana (1920) and Banking Laws of 1928. (1) P. 117 and p. 10, respectively. (2) P. 118 and p. 11, respectively. (3) P. 112 and p. 29, respectively. (4) Act 305 of 1914, sec. 1, and banking laws of 1928, p. 79.
16 per cent of demand deposits.	Lawful money of the United States, or cash due from other banks or bills of exchange or discounted paper maturing within not more than one year, or bonds, stocks, or securities of the United States, or of any of the United States or of the municipalities or corporations, public or private, thereof, or of the levee boards of the State of Louisiana (2).	(See above.)			
1/3	Bonds of the United States or State of Maine (1). (But see Federal reserve act).	Trust companies permitted to become members of Federal reserve system, and thereupon become subject to the reserve requirements of the Federal reserve act instead of State reserve requirements (1).	Whenever the reserve falls below the required percentage, it must not be further diminished by new loans until the required reserve is restored (1).		(1) Public Laws of 1923 and Banking Laws of 1927, ch. 144, sec. 80. (2) Public Laws of 1929, ch. 117, sec. 34.
			If fund becomes impaired below 5 per cent of deposits, it must be restored in manner provided for its accumulation (2).	Before declaring dividend 1/2 of 1 per cent of deposits must be passed to the reserve fund until the reserve fund amounts to 5 per cent of the deposits. The reserve fund must be kept constantly "on hand as a security against losses and contingencies" (2).	

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of--	Amount	May be carried in--
Maryland..	5	All banks except savings banks without capital stock (1).	15 per cent of demand deposits (1).	5 per cent of demand deposits (1).	Cash (1).	10 per cent of demand deposits (1).	Such banks or trust companies of the State of Maryland or elsewhere, of good standing, as the board of directors may direct (1).
		All trust companies (1).	15 per cent of demand deposits (1).		(See "Balances.")	15 per cent of demand deposits (1).	Such banks or trust companies of State of Maryland or elsewhere, of good standing, as board of directors or executive committee may direct. Cash on hand shall be considered as a part of reserve (1).
Massachusetts.	1	All trust companies incorporated as such in Massachusetts (1).	15 per cent of demand deposits and time deposits subject to withdrawal within 30 days (1).	1/5	Lawful money of United States, gold or silver certificates, or notes and bills issued by any national banking association or Federal reserve bank (6).	4/5	Any trust company in Boston authorized to act as reserve agent, or any member bank of the Federal reserve system located in Massachusetts, in a reserve city in second, third, or fourth Federal reserve district, or in a central reserve city (2), (6).
		Trust companies doing business in Boston and less than 3 miles from state-house (1).	20 per cent of demand deposits and time deposits subject to withdrawal within 30 days (1).				
		Trust companies authorized to act as reserve agents (2).		1/2	Lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association (2).	1/2	Any trust company in Boston authorized to act as reserve agent, or any national banking association doing business in Massachusetts, New York City, Philadelphia, Chicago, or Albany (2)
Michigan...	7.9	Commercial banks (1).	12 per cent of total deposits (1).				On hand with national or State banks or trust companies in cities approved by the commissioner as reserve cities (1).
		Savings banks (5).	12 per cent of total deposits (5).		On hand (5).		National or State banks or trust companies in State reserve cities (5).
		Trust companies (6).	20 per cent of matured obligations and money due and payable (6).	1/4	On hand (6).	3/4	Any bank or trust company approved by the commissioner (6).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
5 per cent of demand deposits (1).	Balances, or bonds, or public stock of United States or Maryland, or Baltimore, or bonds of any county or municipal corporation of Maryland, which shall be approved by the banking commissioner; securities deposited with State treasurer may be counted in this reserve (1).	Any banking institution which is a member of the Federal reserve system shall not be required to keep any reserves other than those required of banking institutions which are members of the Federal reserve system (3).	When reserve is below required amount no new loans or discounts may be made (except of sight drafts); and, after 30 days' notice, a receiver may be appointed (2).	In estimating the amount of deposits of a trust company for the purpose of determining the amount of reserve, deposits made by city of Baltimore and secured by counter deposits of Baltimore City stock are not counted (1).	Banking Laws of Maryland in force in 1927, and Maryland Annotated Code 1924, Art. XI. (1) Sec. 62. (2) Sec. 66. (3) Sec. 62 (c). (Amendment approved Mar. 22, 1918.)
Not over 2/5	Bonds, notes, bills, and certificates of indebtedness of United States or Massachusetts computed at fair market value, which are absolute property and in possession of corporation (6).	Member trust companies shall carry reserves required by Federal reserve act in lieu of those required by State law (4).	No new loans or investments may be made while reserve is below required amount; and if reserve is not restored after 30 days' notice from bank commissioner, he may take possession of the business and liquidate its affairs, or if bank acting as reserve agent fails to meet reserve requirements after 10 days' notice from bank commissioner he may revoke authority to act as reserve agent (3).	The bank commissioner may authorize any trust company in Boston to act as reserve agent (2). Provision is made for the creation and maintenance of a guaranty fund by savings banks (5).	General Laws and Banking Laws of 1929, ch. 172. (1) Sec. 73. (2) Sec. 75. (3) Sec. 76. (4) Sec. 81. (5) General Laws and Banking Laws, 1929, ch. 168, and secs. 45 and 46. (6) Act of February 7, 1930, Laws of 1930, ch. 27.
		State banks are permitted to become members of Federal reserve bank, and statute provides that reserve of bank doing so shall be fixed by Federal reserve act (1), (5).	When the reserve of a commercial bank is below the required amount, it shall not increase its liabilities by making new loans or discounts (except of sight drafts); and, after 30 days' notice, a receiver may be appointed (2); and a bank in a reserve city failing to comply with the reserve requirements or otherwise violating the State law may be denied the right to act as a legal depository of reserve funds (3). Savings banks may be closed if reserves not restored within 30 days after notice (5).	It is the duty of the bank commissioner annually to designate certain cities as reserve cities (3). When a bank combines commercial and savings business separate reserves must be kept for each (4). Trust companies are permitted to do general banking business; but when so doing are "subject to all the applicable provisions of the general banking law * * * including the provisions of the State banking law with respect to the maintenance of reserves" (7).	Banking Laws, 1929, and Act No. 66, P. A., 1929. (1) Sec. 30, and sec. 21, respectively. (2) Sec. 31, and sec. 22, respectively. (3) Sec. 36, and sec. 27, respectively. (4) Sec. 40, and sec. 31, respectively. (5) Sec. 33, and sec. 24, respectively. Banking Laws, 1929, and Act No. 67, P. A., 1929. (6) Sec. 133, and sec. 20, respectively. (7) Sec. 136, and sec. 23, respectively.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Minnesota...	9	State banks and trust companies in reserve cities (2).	15 per cent of demand deposits and 5 per cent of time deposits (2).	1/4	Cash, including specie, legal tender, national bank notes, and Federal reserve bank notes (2).	3/4	Solvent banks; but no bank having less than \$25,000 capital and surplus shall act as reserve agent, except with approval of superintendent of banks (2).
		State banks and trust companies not in reserve cities (2).	12 per cent of demand deposits and 5 per cent of time deposits (2).				
Mississippi.	6, 8	Banks doing business in cities or towns of less than 50,000 (1).	15 per cent of demand deposits and 7 per cent of time and savings deposits (1).		Actual cash or balances (1).		Good solvent banks (1).
		Banks doing business in cities of over 50,000 (1).	25 per cent of demand deposits and 10 per cent of time savings deposits (1).				
Missouri....	8, 10	Banks and trust companies in cities of 200,000 or over (1), (2).	18 per cent of demand deposits and 3 per cent of time deposits (1), (2).	7 per cent of demand deposits, and 3 per cent of time deposits.	Reserves on hand in any form of coin or currency authorized by law of United States (1), (2).		Banks, trust companies, or national banking associations approved by bank commissioner (3), (4).
		Banks and trust companies in cities of 25,000 to 200,000 (1), (2).	15 per cent of demand deposits and 3 per cent of time deposits (1), (2).	6 per cent of demand deposits, and 3 per cent of time deposits.			
		Brnks and trust companies located elsewhere (1), (2).	15 per cent of demand deposits and 3 per cent of time deposits (1), (2).	3 per cent of time deposits.			
Montana...	9, 12	Banks not reserve banks (1).	10 per cent of deposit liabilities (1).			Such part as board of directors may determine (1).	Banks approved by superintendent of banks as reserve banks (1).
		Reserve banks (1).	15 per cent of deposit liabilities (1).				
Nebraska...	10	Banks in cities of more than 25,000 (1).	20 per cent of deposits (1).		Lawful money of the United States and exchange for any clearing house association (1), (2).	That portion not kept in bank (1).	Depositaries approved by the banking department (1).
		Banks elsewhere (1).	15 per cent of deposits (1).				
		Savings banks and savings departments of commercial banks (1).	5 per cent of deposits (1).				

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		State banks and trust companies expressly permitted to become members of Federal reserve system (1).	While reserve is impaired no new loans or discounts (except of sight drafts) shall be made and no dividends declared (2).	The term "reserve city" means cities designated as reserve cities by Federal authority (2).	Banking Laws of 1929, and Mason's Minn. Stats., 1927. (1) p. 22, and sec. 7649, respectively. (2) pp. 21 and 50, and sec. 7680, respectively.
		Banks and trust companies may become members of Federal reserve system and may carry reserves required by Federal reserve act in lieu of those required by State law (2).	Any impairment of cash reserve shall be made good in 30 days (3).	Reserve must be in "actual cash or balances due from good solvent banks"; and no certain proportion of each is required (1).	Hemingway's Annotated Miss. Code, 1927, and Brown's Miss. and Fed. Statutes, 1925. (1) Sec. 3852 and sec. 57, respectively. (2) Sec. 3874 and sec. 88, respectively. (3) Sec. 3808 and sec. 21, respectively.
		State banks and trust companies are expressly permitted to become members of Federal reserve banks and comply with and enjoy the privileges of the Federal reserve act (5), (6). Member trust companies and member banks shall only be required to carry reserves required by Federal reserve act (1), (2).	Upon relation of the bank commissioner the Attorney General may institute proceedings against any institution failing to comply with the banking laws (7). While any bank or trust company has for a period of 1 week had less than required amount of reserve it shall make no new loans, discounts, or acceptances except discounts of sight drafts (8), (9).	Savings banks must create guaranty fund by setting aside at least 1/10 of net profits before each dividend until the amount equals the capital (10).	Rev. Stats. of 1919, as amended by the acts of 1927. (1) Sec. 11743. (2) Sec. 11810. (3) Sec. 11744. (4) Sec. 11811. (5) Sec. 11737. (6) Sec. 11799. (7) Secs. 11697, 11698. (8) Sec. 11745. (9) Sec. 11812. (10) Sec. 11881.
		Any bank becoming member of Federal reserve system and complying with regulations of same shall be deemed to have complied with State regulations (1), (3).	While reserve is below required amount, no new loans or discounts (except of sight drafts) shall be made. Where reserve falls below required amount and so remains for stated period, or continually falls below required amount, superintendent may close bank (1), (4).	Any solvent bank having paid-up capital and surplus of \$100,000 which does business in any State of United States may be designated by the superintendent of banks as a reserve agent for Montana banks (1). The term "bank" includes any corporation formed to conduct the business of receiving deposits or transacting a trust or investment business (2).	Session Laws of 1927, ch. 89, and Banking Laws of 1927. (1) Sec. 53. (2) Sec. 2. (3) Sec. 28. (4) Sec. 121.
1/5	United States Government bonds at their market value (1).	Any State bank or trust company may become a member of the Federal reserve system and shall have power to assume such liabilities and exercise such powers as granted by the Federal reserve act (3).	May not make new loans or discounts (except sight drafts) nor pay dividends, while reserves are below requirements, and if reserves not made good in stated time bank may be placed in hands of receiver (2).	For the purpose of providing a guaranty fund for the protection of depositors, every State banking corporation is subject to assessments (4). New banks must contribute to the fund 4 per cent of their capital stock (5). When the fund amounts to 1 1/2 per cent of the average deposits no new assessments will be made until it is depleted below 1 per cent, and if it falls below 1 per cent a special assessment may be made to restore it (6), (7). Available funds shall consist of cash on hand and balances due from other solvent banks (2).	Compiled Statutes, 1922, and Banking Laws, 1929. (1) Sec. 8003, as amended, Laws of 1925, p. 128. (2) Sec. 8004. (3) Secs. 8044 and 8045. (4) Sec. 8024. (5) Sec. 8026. (6) Sec. 8027. (7) Sec. 8028.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Nevada.....	12	Banks acting as reserve depositories (1).	25 per cent of deposits (1).	1/3	Actual cash (1).	2/3	Good solvent banks approved by bank examiner (1). But bank examiner may refuse to consider as part of its reserves balances due from any bank which shall fail to furnish him with information required to enable him to determine its solvency (1).
		All other State banks (1).	15 per cent of entire deposits (1).	1/3	Actual cash (1).	2/3	
		Banks doing savings bank or trust company business but not general banking business (1).	10 per cent of deposits (1).	1/2	Actual cash (1).	1/2	
New Hampshire.	1	Trust companies or similar corporations incorporated for the purpose of doing the business of trust companies or a general banking business (1).	15 per cent of aggregate deposits in commercial department (2).	1/3	Lawful money of United States, gold or silver certificates, Federal reserve notes or national bank notes (2).	2/3	Other banks approved by bank commissioner (2).
New Jersey.	2, 3	All banks except savings banks (1).	15 per cent of immediate liabilities (1).	2/5	Cash on hand (1).	3/5	Good solvent banks or trust companies (1).
		All trust companies receiving demand deposits (2).	15 per cent of immediate demand liabilities (2).	1/5	Cash on hand (2).	4/5	Good solvent banks or trust companies (2).
New Mexico	10, 11	All banks (1), (2). (See "Remarks.")	12 per cent of general deposits (2).				Reserve shall be kept on deposit with any bank or banks in State having capital of not less than \$50,000 and surplus of not less than 50 percent of capital, or with any other bank or banks outside of State having capital of not less than \$200,000 and surplus of not less than 50 per cent of capital, approved as reserve agents by State bank examiner (2).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Compliance with reserve requirements of Federal reserve act by members accepted in lieu of compliance with State law requirements (2).	While reserve is below required amount no new loans or discounts (except of sight drafts) nor any dividends shall be made; and, after 60 days' notice, the bank may be deemed insolvent (1).		(1) Rev. Laws of 1912, vol. 1, sec. 629 and Banking Laws of 1927, sec. 14. (2) Acts 1919, ch. 126, p. 241 and Banking Laws of 1927, p. 34.
		Trust companies permitted to become members of Federal reserve system, and thereupon become subject to the reserve requirements of the Federal reserve act instead of the State reserve requirements (3).	No new loan or investment permitted when reserve requirements not met (2).	Every State bank, trust company, or similar corporation doing a general banking business, must set aside annually at least 10 per cent of its net earnings as a surplus fund until such fund amounts to 25 per cent of its capital stock, which fund shall be invested in the same manner as deposits in savings banks may be invested (4), (5). Every savings bank must annually pass to its guaranty fund 10 per cent of its net earnings until such fund amounts to 5 per cent of its deposits (4), (6).	(1) Pub. Laws, ch. 264, sec. 1, and Banking Laws, 1929, p. 31. (2) Pub. Laws, ch. 264, sec. 6, and Banking Laws, 1929, p. 32. (3) Pub. Laws, ch. 264, sec. 7, and Banking Laws, 1929, p. 32. (4) Pub. Laws, ch. 264, sec. 8, and Banking Laws, 1929, p. 33. (5) Pub. Laws, ch. 265, sec. 34, and Banking Laws, 1929, p. 41. (6) Pub. Laws, ch. 261, sec. 18, and Banking Laws, 1929, p. 12.
		All trust companies and State banks permitted to become members of Federal reserve system and assume liabilities and become entitled to benefits under Federal reserve act (3); and upon doing so they become subject to reserve requirements of Federal reserve act instead of State reserve requirements (3), (5).	Whenever the reserve is below the required amount the bank or trust company shall not make any new loans or discounts, except of sight drafts, nor make any dividends (1), (2).	Savings banks are required to invest their deposits; but are allowed to keep not over 10 per cent as an "available fund" for the purpose of meeting current expenses and payments. This fund may be kept on hand or on deposit in any solvent New Jersey bank or trust company or national bank in New Jersey; or deposited on call, at interest, in a solvent New Jersey, New York, or Pennsylvania bank or trust company or national bank in New York or Pennsylvania; or loaned upon proper securities; or not more than one-half of the "available fund" may be invested in certain securities (4).	(1) Laws, 1899, ch. 173, sec. 20; Banking Laws, 1928, p. 31. (2) Laws, 1899, ch. 174, sec. 20; Banking Laws, 1928, p. 78. (3) Laws, 1914, ch. 159; Banking Laws, 1928, p. 123. (4) Laws, 1906, ch. 195, sec. 36 as amended by Laws of 1928, ch. 197. (5) Act Mar. 29, 1917; Laws of 1917, ch. 225; Banking Laws, 1928, p. 124.
		Any incorporated State bank may become a member of the Federal reserve system and exercise all powers of member banks (4). Compliance with Federal reserve act reserve requirements deemed compliance with State law requirements (2), (4).	While reserve is impaired the bank shall make no new loans or discounts and must restore reserves within 30 days from time State bank examiner notifies bank of impairment. Impairment of reserve is subject to penalty of 10 per cent computed on basis of average daily impairment covering weekly periods (2).	The bank act provides: "The word 'bank' as used in this act includes every person, firm, company, copartnership or corporation, except national banks, engaged in the business of banking in the State of New Mexico. Banks are divided into the following classes: (a) Commercial banks; (b) savings banks; and (c) trust companies" (1). Any State bank maintaining the required reserve and making proper application to the State bank examiner may be designated a reserve bank (2), (3).	New Mexico Statutes Annotated, 1929, and Bank Code, 1929. (1) Sec. 13-102 and sec. 2, respectively. (2) Sec. 13-128 and sec. 28, respectively. (3) Sec. 13-129 and sec. 29, respectively. (4) Secs. 13-701 and 13-702, and secs. 96 and 97, respectively.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
New York..	2	Banks and private bankers having an office in boroughs of 1,500,000 or over (1), (2).	18 per cent of aggregate demand deposits (1), (2).	12 per cent of aggregate demand deposits (1), (2).	Any part of a bank's reserves on hand in excess of 4 per cent of its aggregate demand deposits and any part of a trust company's reserves on hand in excess of 3 per cent of its aggregate demand deposits may be deposited, subject to call, with a Federal reserve bank in the district in which such bank or trust company is located; and the reserves on hand not so deposited shall consist of gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States (1), (2), (4). (But see "Carried in Federal reserve bank.")		Depositories designated by superintendent of banking, which may be a bank, trust company, or national banking association in the State having combined capital and surplus of at least (a) \$1,000,000, if located in a borough of 1,500,000 or over; (b) \$750,000, if located in a borough of 1,000,000 to 1,500,000, or in a city of 400,000 or over; (c) \$500,000, if located elsewhere in the State. No corporation, if located in a borough of 1,500,000 or more shall be a depository for an institution having a combined capital and surplus greater than its own, unless the combined capital and surplus of such depository exceeds \$2,000,000. Such depository may also be a banking corporation with capital and surplus of \$2,000,000 or more located in Chicago, Boston, or Philadelphia, provided such banking corporation makes reports and submits to examinations as required by superintendent of banking (5).
		Banks and private bankers with offices in boroughs of between 1,000,000 and 1,500,000 and no office in a borough of 1,500,000 or over (1), (2).	15 per cent of aggregate demand deposits (1), (2).	10 per cent of aggregate demand deposits (1), (2).			
		Banks and private bankers located elsewhere in State (1), (2).	12 per cent of aggregate demand deposits (1), (2).	4 per cent of aggregate demand deposits (1), (2).			
		Trust companies with offices in boroughs of 1,500,000 or over (4).	15 per cent of aggregate demand deposits (4).	10 per cent of aggregate demand deposits (4).			
		Trust companies with offices in boroughs of from 1,000,000 to 1,500,000 and no office in a borough of 1,500,000 or over (4).	13 per cent of aggregate demand deposits (4).	8 per cent of aggregate demand deposits (4).			
		Trust companies in cities of first and second class with less than 1,000,000 population (4).	10 per cent of aggregate demand deposits (4).	4 per cent of aggregate demand deposits (4).			
		Trust companies in cities of third class and in villages (4).	10 per cent of aggregate demand deposits (4).	3 per cent of aggregate demand deposits (4).			
North Carolina.	5	All banks (1), (5).	15 per cent of aggregate demand deposits and 5 per cent of time deposits (1).		Cash.		Other solvent banks designated as depositories (2).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		<p>Any part of a bank's reserves on hand in excess of 4 per cent of its aggregate demand deposits and any part of a trust company's reserves on hand in excess of 3 per cent of its aggregate demand deposits may be deposited, subject to call, with a Federal reserve bank in the district in which such bank or trust company is located (1), (2), (4). (See "Remarks," "Vault reserve.")</p> <p>Compliance with reserve requirements of Federal reserve act by member banks and trust companies exempts them from compliance with State law requirements (1), (2), (4).</p>	<p>Banks, trust companies, and private bankers failing to maintain the required reserves are liable to assessments varying with the amount of shortage (1), (2), (3), (4)</p>	<p>The reserves indicated in the column headed "Vault reserve" are the reserves which the New York law defines as "reserves on hand," which under that law includes reserves in vault and balances with a Federal reserve bank (17). All savings banks, savings and loan associations, land banks, and credit unions are required to maintain guaranty funds for the security of their depositors or to meet contingencies (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16).</p>	<p>(1) Laws 1914, chap. 369, sec. 112 (as amended by Laws of 1927, ch. 44). (2) Id., sec. 157 (as amended by Laws of 1930, ch. 679). (3) Id., sec. 30 (as amended by Laws of 1930, ch. 678). (4) Id., sec. 197 (as amended by Laws of 1927, ch. 44). (5) Id., sec. 38 (as amended by Laws of 1930, chap. 678). (6) Id., sec. 252, (as amended by Laws of 1915, chap. 372). (7) Id., sec. 253. (8) Id., sec. 254. (9) Id., sec. 255. (10) Id., sec. 234. (11) Id., sec. 236. (12) Id., sec. 392. (13) Id., sec. 393. (14) Id., sec. 395 (as amended by Laws of 1921, ch. 75). (15) Id., sec. 427. (16) Id., sec. 457 (as amended by Laws of 1925, ch. 383). (17) Id., sec. 3 (as amended by Laws of 1930, ch. 678).</p>
		<p>Banks becoming members shall maintain reserves required of member banks in lieu of those required by State law (1), (3).</p>	<p>When reserve is below required amount the bank shall not make any new loans or discounts, except of sight drafts, nor make any dividends. Upon failure to repair reserves within 30 days, corporation commission may take charge of bank until reserve is adjusted or bank is liquidated (4).</p>	<p>No provision as to amount to be carried as cash on hand. No reserve is required on deposits secured by a deposit of United States bonds or bonds of the State of North Carolina (1).</p>	<p>North Carolina Code Annotated Edition, 1927, and Banking Laws, 1927. (1) Sec. 220 (f). (2) Sec. 220 (g). (3) Sec. 220 (q). (4) Sec. 222 (i). (5) Sec. 216 (a).</p>

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
North Dakota.	9	Commercial banking corporations and associations (1).	20 per cent of demand deposits and 10 per cent of time deposits (1).	2/5	Actual cash on hand. Cash items shall not be counted and nothing shall be carried as cash except legitimate bank exchange which shall be cleared on same or next business day (1).	3/5	Bank of North Dakota or good solvent State or national banks, or trust companies carrying sufficient reserve to entitle them to act as such depository banks, located in such commercial centers as will facilitate the purposes of banking exchange, and approved by State banking board (1).
		Savings banks (4).	20 per cent of demand deposits, 8 per cent of deposits on time certificates, and 5 per cent of savings deposits (4).				Balances due from solvent national banks or State banks or trust companies approved by State banking board (4).
		Banks or trust companies receiving "Secured Savings Deposits" (5).	10 per cent of "Secured Savings Deposits" (5).				1/5	In another department of the bank.	4/5	Balances due from reserve agents to be approved by the State banking board (5).
Ohio.....	4	Commercial banks (1).	15 per cent of total deposits (1).	4 per cent of demand deposits and 2 per cent of time deposits (1).	Lawful money, national bank notes, Federal reserve notes, Federal reserve bank notes, or bills, notes, and gold or silver certificates of United States (1).	11 per cent of demand deposits and 13 per cent of time deposits (1).	Other banks or trust companies designated by resolution of board of directors and subject to approval of superintendent of banks (2). No bank shall deposit as a reserve in any one depository an amount in excess of 50 per cent of capital stock and surplus of such depository, and no two banks shall be reciprocal depositories (3).
		Savings banks, trust companies, and special plan banks (6), (7), (8).	15 per cent of demand deposits and 10 per cent of time deposits (6), (7), (8).	4 per cent of demand deposits and 2 per cent of time deposits (6), (7), (8).	Same as above (8).	11 per cent of demand deposits and 8 per cent of time deposits (6), (7), (8).	Same as above (2), (9).
Oklahoma..	10, 11	Banks in towns of more than 2,500 (1).	20 per cent of deposits (1).	1/3	Actual cash (1).	2/3	Good solvent banks selected from time to time with approval of bank commissioner (1). (See also "Remarks.")
		Banks in towns or cities of less than 2,500 (1).	15 per cent of deposits (1).				
		Reserve banks (1).	25 per cent of deposits (1).				
		Savings banks which do not transact a general banking business (1).	20 per cent of deposits (1).				

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
1/4	May carry, with permission of State banking board, in United States bonds, or certificates of indebtedness, North Dakota Land series bonds, Bank of North Dakota bonds, or North Dakota mill and elevator bonds (1).	Banks may become members of the Federal reserve system (3).	While reserve is below required amount, no new loans or discounts, except of sight drafts, and no dividends shall be made; and, after 30 days' notice, State banking board may impose penalty of from \$100 to \$500 (1), (4).	North Dakota law provides for a depositors' guaranty fund (2). The reserves, bonds, and investments of the secured savings department shall be kept separate and apart from the other reserves, bonds, investments, loans, and discounts of the bank and shall be applicable only to the repayment of such secured savings deposits (5).	Supplement to the 1913 Compiled Laws of North Dakota (1913-1925), and Banking Laws of 1929. (1) Sec. 5170. (2) Sec. 5220 b 1, et sequi. (3) Sec. 5187. (4) Compiled Laws of North Dakota, 1913, sec. 5201, and Banking Laws, 1929, sec. 5201, p. 66. (5) Laws of North Dakota, 1927, chap. 96, and Banking Laws of 1929, p. 60.
		Compliance by member banks with reserve requirements of the Federal reserve act expressly accepted in lieu of State reserve requirements (4).	While reserve fund is below required amount no new loans or discounts, except of sight drafts, can be made and no dividends can be paid; and after 30 days' notice the superintendent of banking may take possession of the property and wind up the affairs of the institution (5).	Trust companies are not required to keep reserve on trust funds (6). Special plan banks are not required to keep reserves against deposits hypothecated to secure indebtedness of the depositor to the bank (7).	General Code of Ohio, and Banking Laws, 1928. (1) Sec. 710-138. (2) Sec. 710-127. (3) Sec. 710-128. (4) Sec. 710-5. (5) Sec. 710-129. (6) Sec. 710-167. (7) Sec. 710-180. (8) Sec. 710-144. (9) Sec. 710-2.
		Any bank or trust company organized under the laws of the State may become members of the Federal reserve system and exercise all powers of members (2). Compliance with reserve requirements of Federal reserve act deemed compliance with State law (3).	While reserve is below the required amount the bank shall make no new loans or discounts, except of sight drafts, nor make any dividends; and after 30 days' notice from the bank commissioner it may be declared insolvent (1).	The banking commissioner may refuse to consider as part of the reserve of any bank balances due to it from any other bank which shall refuse or neglect to furnish such information as he may require relating to its business with any other State bank which shall enable him to determine its solvency (1). The commercial banking and savings department of a trust company is subject to the State laws relating to State banks (4)	Comp. Stat. 1921 and Banking Laws of 1926. (1) Sec. 412a as amended 1924 and p. 16, respectively. (2) Sec. 4156-7 and p. 34, respectively. (3) Sec. 4158 and p. 34, respectively. (4) Sec. 4217 as amended by act of April 8, 1925, and p. 75, respectively.
10 per cent of deposits.	Good bonds of United States, or State, county, school, district, or municipal bonds of State of Oklahoma worth not less than par (1).				

PROVISIONS OF STATE LAWS RELAT

State	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Oregon.....	12	All State banks and trust companies (1).	15 per cent of total demand deposits and 10 per cent of total time deposits of the commercial department, excepting deposits of United States or postal savings funds (1).	3/20	Actual money of United States (1).	17/20	Balances payable on demand in Federal reserve banks or in banks or trust companies having unimpaired capital and surplus of not less than \$75,000 and approved by superintendent of banks (1), (2), (3).
		Savings banks and savings departments of banks and trust companies (1).	5 per cent of savings deposits (1).		Lawful money of the United States (1).		
Pennsyl- vania.	3, 4	All banks, banking companies, savings banks, savings institutions and trust companies authorized to receive deposits which are incorporated under laws of Pennsylvania (1).	15 per cent of demand deposits (2); 7½ per cent of time deposits (3).	½ of reserve against demand deposits (2) and part of reserve against time deposits (3).	Lawful money of United States, gold or silver certificates, notes, or bills of any national banking association or Federal reserve bank, or clearing-house certificates (2).	½ reserve against demand deposits (2) and part of reserve against time deposits (3).	Any bank or trust company in Pennsylvania, or in any other State, approved by commissioner of banking (2).
Rhode Is- land.	1	All banks and trust companies in the State except saving banks (1).	15 per cent of aggregate deposits, excepting savings or participating deposits (1).	2/5	Gold and silver, demand obligations of United States, or national bank currency (1).	3/5	Banks, national banking associations or trust companies, being members of clearing-house associations of Providence, and national banks and Federal reserve banks and banks or trust companies incorporated in the State where located and located in cities of New York, Boston, Philadelphia, Chicago, and Albany, all of which must be approved by bank commissioner and must be members of the Federal reserve system or maintain the reserve required by the Federal reserve act, except that banks and trust companies in cities other than Providence may deposit reserve in any bank, national banking association, or trust company in Providence which is member of Providence clearing-house association and maintains merely same reserve as banks not acting as reserve agents (2).
South Car- olina.	5	All banks (1).	7 per cent of checking deposits and 3 per cent of time deposits.		Cash (1).		Any bank (1).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
½ of reserve required against savings deposits	Interest-bearing obligations of the United States at the actual cash market value thereof (1).	State reserve laws do not apply to member banks and trust companies who maintain the reserves required by Federal reserve act (1), (6), (7).	While reserve of any bank or trust company is below required amount it shall not increase its loans and discounts (except of sight drafts) nor make any investment of its funds or dividend of its profits, and after 30 days' notice from superintendent of banks may be declared insolvent (4), (5).	Cash items are not considered as part of the reserve, excepting unprinted checks on other solvent banks or trust companies in same town or city received in regular course of business (1). Banks and trust companies are required to maintain for each department the reserves required for that department and to keep the reserves for each department separate and distinct from any other department (7).	Banking Laws of 1925 and General Laws of 1925, ch. 207. (1) Sec. 92, as amended by act approved Mar. 9, 1929, Laws of 1929, ch. 478, p. 764. (2) Sec. 93. (3) Sec. 94. (4) Sec. 95. (5) Sec. 96. (6) Sec. 98 (d). (7) Sec. 134.
1/3	Bonds of United States, Pennsylvania, or any city, county, or borough of Pennsylvania, or bonds authorized as investments by savings banks and institutions (2).	State banks and trust companies expressly permitted to become members of Federal reserve system, and thereupon become subject to all provisions of Federal reserve act and shall comply with reserve requirements of Federal reserve act in lieu of State requirements (6).	While the reserve is below the required amount, no new loans or discounts (except of sight drafts) and no dividends shall be made; and if it is not restored after 30 days' notice the institution may be proceeded against by the commissioner of banking (5).	"Immediate demand liabilities" include all deposits and claims payable on demand; and "time deposits" include all deposits not payable by the contract of deposit on demand (4).	(1) Act of May 8, 1907 (as amended by act of July 11, 1917), sec. 1. (2) Id., sec. 2. (3) Id., sec. 3. (4) Id., sec. 4. (5) Id., sec. 5. (6) Acts of July 17, 1917, and June 15, 1923.
		Banks and trust companies are expressly permitted to become members of the Federal reserve system, and thereupon become subject to all provisions of the Federal reserve act and entitled to all powers and privileges of member banks (4).	While reserve fund is below 15 per cent the company must make no loans or discounts, except of sight drafts, nor make any dividends; and if company fails to restore reserve in 30 days after notice from bank commissioner, receiver may be appointed (1).	Every savings bank must reserve as a guaranty fund from the net profits each year not less than ¼ per cent nor more than ¼ per cent of the whole amount of deposits, until such fund amounts to 5 per cent of the whole amount of deposits, which fund shall be thereafter maintained and held to meet losses in its business from depreciation of its securities, or otherwise (3).	Gen. Laws, 1923, ch. 277, and Banking Laws, 1929, ch. 277. (1) Sec. 1. (2) Sec. 3, as amended by Pub. Laws, 1925, ch. 653. (3) Sec. 2. (4) Gen. Laws, 1923, ch. 271, sec. 9, and Banking Laws, 1929, ch. 271, sec. 9.
		Banks are authorized to become members of the Federal reserve system (2).	It is the duty of the State bank examiner to enforce the reserve requirements (1).	There is no provision as to the amount which must be carried as cash in vault. Cash items standing longer than 10 days may not be counted as cash reserves (1).	(1) Code of South Carolina, 1922, sec. 3993, as amended by ch. 111 of acts of 1923, and Banking Laws 1923, sec. 63, p. 31. (2) Code of South Carolina, 1922, sec. 4202.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
South Dakota.	9	Reserve banks (1).	20 per cent of total deposits (1). (But see "Remarks".)			Amount determined by board of directors (1).	Banks approved by superintendent of banks as reserve banks (1).
		All other banks (1).	17½ per cent of total deposits (1). (But see "Remarks".)				
Tennessee..	6, 8	All banks, firms, persons, and corporations doing banking business (1).	10 per cent of demand deposits and 3 per cent of time and savings deposits (1).		Cash (1).		Banks and bankers (1).
Texas.....	11	State banks with capital stock less than \$25,000 and not members of Federal reserve bank (5).	20 per cent of demand deposits (5).		Actual cash (3).		Any bank or banking association of Texas or any State or United States bank, banking association, or trust company approved by commissioner and having paid-up capital stock of \$50,000 or more; but the deposit in any one bank or trust company shall not exceed 20 per cent of total deposits, capital and surplus of the depositing bank (5).
		Banks not in central reserve city, having capital stock of \$25,000 or more and nonmembers of Federal reserve bank (5).	15 per cent of demand deposits (5).				
		Banks members of Federal reserve bank not in reserve or central reserve cities (3).	12 per cent of demand deposits and 5 per cent of time deposits (3).	½ for 36 months after establishment of reserve bank and permanently thereafter ½ (3).	Same as required of national banks under United States laws (3).	½	In Federal reserve bank, ¾ for 12 months after establishment thereof and additional ½ semi-annually thereafter until it amounts to ½, which shall be amount permanently required (3).
		Banks members of Federal reserve bank and in reserve city (3).	15 per cent of demand deposits and 5 per cent of time deposits (3).	⅘ for 36 months after establishment of Federal reserve bank and permanently thereafter ⅘ (3).	Same as required of national banks under laws of United States (3).	⅘	In Federal reserve bank, ⅘ for 12 months after establishment thereof and additional ⅘ semi-annually thereafter until it amounts to ⅘, which shall be amount permanently required (3).

ING TO BANK RESERVES--Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of--				
3/5	United States bonds, certificates of indebtedness, Treasury certificates, or any other evidence of indebtedness or obligation of the United States owned by bank and not hypothecated as part of reserve (1).	State banks and trust companies may become members of Federal reserve system (3).	While reserve is below required amount no new loans or discounts (except of sight drafts) shall be made; and after 30 days' notice superintendent of banks may wind up affairs of bank (2).	Cash items not considered as part of reserve (1). "No bank shall be required to keep on hand at any time any portion of * * * deposits belonging to the United States, or any department thereof, or to the State, county, municipality, school district, or township if such deposits are secured by * * * obligations of the United States Government or of the State of South Dakota * * * " (1).	(1) Laws of 1929, ch. 72, sec. 1; Compiled Laws, South Dakota, 1929, and Banking Laws, 1927, sec. 8978, respectively. (2) Compiled Laws, South Dakota, 1929, and Banking Laws, 1927, sec. 8979, respectively. (3) Laws of 1919, ch. 125, p. 110; Compiled Laws, South Dakota, 1929, sec. 8983, and Banking Laws, 1927, p. 59.
		Compliance by member banks and trust companies with reserve requirements of Federal reserve act is accepted in lieu of State law requirement (3).	While reserve is below required amount, the bank may make no new loans or discounts (except of sight drafts) nor make any dividends; and, after 30 days' notice, superintendent may take charge (2).	The reserve may consist of cash or balances and the proportion of each is not stipulated (1).	(1) Shannon's Annotated Code of Tenn., 1917, sec. 3273a 85, as amended by Pub. Acts of 1927, ch. 30, p. 82. (2) Shannon's Annotated Code of Tenn., 1917, secs. 3273a 86 and 3273a 87. (3) Supplement of 1928 to Shannon's Annotated Code of Tenn., 1917, sec. 2097a 8.
	For 36 months after establishment of Federal reserve bank in its own vaults or in vaults of Federal reserve bank or national bank in reserve or central reserve city. Thereafter in own vaults or in Federal reserve bank or in both (3).	All State banks and trust companies expressly permitted to become members of Federal reserve system (4).	Whenever the reserve of any bank falls below the required amount it shall make no new loans or discounts until it shall restore it by collection (5).	"Demand deposits" include all deposits payable in 30 days; and "time deposits" include all deposits payable after 30 days and all savings accounts and certificates of deposit subject to not less than 30 days' notice before payment (6). A reserve or central reserve city is one defined by the laws of the United States or designated by the Comptroller of the Currency (6).	Baldwin's Texas Stats. and Banking Laws of 1929. (1) Art. 417. (2) Art. 432 as amended by acts of 1927. (3) Art. 521. (4) Art. 519. (5) Art. 522. (6) Art. 523.

PROVISIONS OF STATE LAWS RELAT

State	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Texas—Con.	11	Savings departments of State banks and trust companies (2).	15 per cent of whole amount of savings deposits (2).	1/3	Actual cash in such savings department (2).	2/3	Reserve agents designated and approved by the commissioner of insurance and banking (2).
		Savings banks (1).	15 per cent of whole amount of assets (1).	Any part (1).	On hand (1).	Any part.	Any bank or banking association of Texas or under laws of the United States approved by banking commissioner and having paid-up capital stock of \$50,000 or more; but the deposits in any one bank or trust company must not exceed 20 per cent of the total deposits, capital, and surplus of such savings banks (1).
Utah.....	12	Commercial banks in cities of 50,000 or more (1).	20 per cent of aggregate amount of deposits and demand liabilities (1).	1/8	Lawful money of United States (1).	7/8	Solvent banks other than savings banks (1).
		Commercial banks elsewhere (1).	15 per cent of aggregate amount of deposits and demand liabilities (1).				
		Savings banks (2).	10 per cent of deposit liabilities (2).	1/4	Lawful money of United States (2).	3/4	
Vermont...	1	All banks (1).	15 per cent of commercial deposits and 3 per cent of savings deposits (1).	1/10	Cash on hand (1).	1/10	Banks or national banking associations located not more than 100 miles from the depositing bank (1).
						1/5	Banking associations and trust companies approved by bank commissioner under supervision of State or Federal authority in Vermont or in cities of New York, Boston, Chicago, Albany, Philadelphia, Concord, N. H., or any other bank designated as United States depository, and national banks in St. Paul, Minneapolis, and Kansas City (1), (2), or not exceeding 4 per cent in aggregate of depositing bank's assets in chartered Canadian banks (1), (2).
Virginia...	5	All banking institutions or persons doing any banking business except private bankers engaged in business on Jan. 1, 1910 (1), (3), (4).	10 per cent of demand deposits and 3 per cent of time deposits (1).		Cash or balances payable on demand (1).		Other approved solvent banks (1).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
	Any part may be invested in United States bonds or other direct obligations of the United States (2).				
		Compliance by member banks and trust companies with reserve requirements of Federal reserve act shall be in lieu of compliance with reserve requirements of State law (4).	While reserve is below required amount the loans and discounts (except of sight drafts) shall not be increased; and, after 30 days' notice from bank commissioner, the bank may be deemed insolvent (1).	Banks having both commercial and savings departments must maintain required reserve for each (3).	Compiled Laws of Utah, 1917, Title 19, chap. 6, and Banking Laws, 1927, (1) Sec. 996. (2) Sec. 997. (3) Sec. 998. (4) Session Laws of 1919, chap. 19, and Banking Laws, 1927, p. 21.
3/5	Bonds of United States, any State, or any city of United States of at least 100,000 inhabitants according to last preceding Federal census (1).	Compliance by member banks and trust companies with reserve requirements of Federal reserve act deemed compliance with State law (3).	No new loans may be made when bank's reserve does not meet requirement (1).		(1) Gen. Laws 1917, ch. 226, Banking Laws of 1918, secs. 5398, 5399, as amended by act approved Mar. 24, 1927. (2) Id., sec. 5363, VI-B, as amended by acts of 1921, No. 152. (3) Act Feb. 21, 1919, No. 143.
		State banks may become members of Federal reserve system and such banks must comply with reserve requirements of Federal reserve act (1), (2).	If deficiency is not restored after reasonable notice not exceeding 30 days, the corporation commission may apply for the appointment of a receiver (5).	No provision as to the amount which shall be carried as cash and in solvent banks.	Acts of 1928, ch. 507, and Banking Laws, 1929. (1) Sec. 34 and sec. 33, respectively. (2) Sec. 7 and sec. 7, respectively. (3) Sec. 1 and sec. 1, respectively. (4) Sec. 3 and sec. 3, respectively. (5) Sec. 53 and sec. 52, respectively.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Washington	12	Banks and trust companies, except members of Federal reserve system complying with requirements of Federal reserve act (1).	15 per cent of total deposits and 100 per cent of its uninvested trust funds (1).		Actual cash or checks on solvent banks in same city (1).		Such banks or trust companies as State bank examiner may approve (1).
West Virginia.	4, 5	All banking institutions (1).	10 per cent of demand deposits and 5 per cent of time deposits (1).	1/5	Lawful money of United States (1).	4/5	Any national or State bank doing business in the State, or any solvent banking institution outside of State, provided such balances are payable on demand (1).
Wisconsin..	7, 9	State banks not State reserve banks (1).	12 per cent of total deposits (1).		Lawful money or balances (1), (2), (4).		Banks approved by commissioner (1), (2), (4).
		Reserve banks (1).	20 per cent of total deposits (1).				
		Trust companies (2).	12 per cent of deposits (2).				
		Mutual savings banks (4).	5 per cent of total deposits (4).				
Wyoming..	10	Savings associations (1).	10 per cent of savings deposits (1).		Reserves may be kept either on hand or on deposit (1).		National banks or other banks organized under general laws (1).
		Banking associations and trust companies (2), (5).	20 per cent of liabilities to depositors (2), (5).		Cash in vaults or safes of the association, or balances (2), (5).		National or State banks approved by the State examiner as reserve agents (2).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		State banks and trust companies are expressly permitted to become members of the Federal reserve system and to that end may comply with any United States laws (2). State banks and trust companies becoming members of the Federal reserve system and duly complying with all reserve and other requirements thereof are expressly excepted from the State reserve requirements (1).	“No loan shall be made by a bank or trust company unless it has on hand more than the minimum of available funds required” by law, “and no loan shall be made if thereby its available funds be reduced to less than such minimum” (5).	Mutual savings banks are required to invest their deposits; but for the purpose of paying withdrawals or meeting expenses or awaiting more favorable opportunities for investment, they are allowed to keep on hand or on deposit in any bank or trust company in the State of Washington or in any bank or trust company in New York City, Chicago, Portland, San Francisco, or Los Angeles, an available fund not exceeding 20 per cent of its aggregate deposits, but the sum deposited by any such savings bank in any one bank or trust company shall not exceed 25 per cent of the paid-up capital and surplus of such bank or trust company, and no more than 5 per cent of the aggregate deposits of any savings bank shall be deposited in a bank or trust company of which a trustee of such savings bank is a director (3). Mutual savings banks are also required to maintain guaranty funds for the security of their depositors, and the statute contains detailed provisions for the regulation of such funds (4).	(1) Laws of 1917, p. 294, sec. 46, and Banking Laws, 1929, sec. 61. (2) Laws of 1919, p. 730, sec. 7, and Banking Laws, 1929, sec. 25. (3) Laws of 1929, p. 126, sec. 25, and Banking Laws, 1929, sec. 186. (4) Laws of 1915, p. 569, sec. 21 et seq., and Banking Laws, 1929, sec. 187 et seq. (5) Laws of 1919, p. 735, sec. 19, and Banking Laws, 1929, sec. 103.
		Compliance by member banks and trust companies with reserve requirements of Federal reserve act accepted in lieu of compliance with State law reserve requirements (1), (2).	While reserve is below required amount no new loans may be made (1).	Deposits requiring notice of 30 days or more for withdrawal, and time certificates of deposit, trust funds and Christmas savings, shall be deemed time deposits, and all checking accounts, certified checks, cashier's checks, demand certificates of deposit and balances due other banks, shall be deemed demand deposits (1).	Laws of 1929, ch. 23. (1) Sec. 19. (2) Sec. 20.
1/3	United States Government bonds (in the case of State banks only) (1).	Banks and trust companies becoming members of the Federal Reserve System are required to maintain only the reserve required to be kept by member banks (1).	Whenever the reserve of banks is below required amount no loans or discounts (except of sight drafts) may be made; and, after 30 days' notice, receiver may be appointed (3).	Cash items are not considered as part of reserve of any bank (1). Mutual savings banks are also required semiannually to set aside from the net profits $\frac{1}{4}$ per cent to 1 per cent of their total deposits as a guaranty fund until it amounts to 10 per cent of deposits (5).	Wisconsin Stats. 1929, and Banking Laws of 1925. (1) Sec. 221.27. (2) Sec. 223.04. (3) Sec. 221.28. (4) Sec. 222.20. (5) Sec. 222.16.
		Any bank or trust company that is a member of the Federal Reserve System may keep the reserve required by the Federal reserve act in lieu of State law requirements (2), (3).	Whenever the reserve of a bank is below the required amount it shall not increase its loans (except by discounting sight drafts) nor make investments or pay dividends and if the bank fails to make good its reserve within 30 days after notice it shall be deemed insolvent (4).	Trust companies doing a banking business are subject to the provisions of the act with reference to State banks (3).	Session Laws of 1925, chap. 157, and Banking Laws of 1925. (1) Sec. 61. (2) Sec. 39, as amended by Session Laws, 1927, ch. 100. (3) Sec. 69. (4) Sec. 40. (5) Sec. 73.

DETAILED FEDERAL RESERVE STATISTICS, ETC.

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

[In thousands of dollars]

	1930		1929
	Aug. 31	July 31	Aug. 31
RESOURCES			
Gold with Federal reserve agents.....	1,564,256	1,548,714	1,536,569
Gold redemption fund with United States Treasury.....	35,918	36,814	62,462
Gold held exclusively against Federal reserve notes.....	1,600,174	1,285,528	1,599,031
Gold settlement fund with Federal Reserve Board.....	371,305	596,215	724,259
Gold and gold certificates held by bank.....	755,293	808,691	621,690
Total gold reserves.....	2,926,772	2,960,434	2,944,980
Reserves other than gold.....	152,655	169,710	175,376
Total reserves.....	3,079,427	3,160,144	3,120,356
Nonreserve cash.....	58,193	62,439	50,508
Bills discounted ¹	214,545	199,537	1,046,306
Bills bought:			
Outright ²	166,867	128,375	114,616
Under resale agreement.....	1,194	1,735	61,612
Total bills bought.....	168,061	130,110	176,228
United States securities:			
Bought outright.....	601,318	576,301	126,581
Under resale agreement.....	405	200	23,290
Total United States securities.....	601,723	576,501	149,871
Other reserve bank credit:			
Other securities.....	8,572	7,272	16,100
Due from foreign banks.....	703	706	724
Reserve bank float ³	32,073	20,237	49,713
Total reserve bank credit outstanding.....	1,025,686	934,363	1,438,942
Uncollected items not included in float.....	457,417	504,367	563,475
Federal reserve notes of other reserve banks.....	19,812	19,471	36,218
Bank premises.....	59,609	59,584	58,860
All other resources.....	16,061	13,918	10,213
Total resources.....	4,716,196	4,754,786	5,278,572
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	19,812	19,471	36,218
Outside Federal reserve banks.....	1,354,065	1,322,347	1,843,671
Total notes in circulation.....	1,373,877	1,341,818	1,879,889
Deposits:			
Member bank—reserve account.....	2,378,187	2,395,559	2,336,809
Government.....	21,387	23,367	20,276
Foreign bank.....	5,350	6,956	5,154
Other deposits.....	18,479	21,505	18,976
Total deposits.....	2,423,403	2,447,387	2,381,215
Deferred availability items.....	457,417	504,367	563,475
Capital paid in.....	169,790	169,638	166,747
Surplus.....	276,936	276,936	254,398
All other liabilities.....	14,773	14,640	32,848
Total liabilities.....	4,716,196	4,754,786	5,278,572
Contingent liability on bills purchased for foreign correspondents.....	470,674	479,154	453,015
FEDERAL RESERVE NOTE STATEMENT			
Federal reserve notes:			
Issued to Federal reserve banks by Federal reserve agents.....	1,728,762	1,703,754	2,336,915
Held by Federal reserve banks ⁴	354,885	361,636	457,026
In actual circulation.....	1,373,877	1,341,818	1,879,889
Collateral held by agents as security for note issued to banks:			
Gold.....	1,564,256	1,548,714	1,536,569
Eligible paper.....	460,670	312,743	1,140,877
Total collateral.....	2,024,926	1,861,457	2,677,446

¹ Includes bills discounted for intermediate credit banks as follows: Latest month, \$296,000; month ago, \$124,000; year ago, \$1,593,000; and notes secured by adjusted service certificates discounted for nonmember banks as follows: Latest month, \$39,000; month ago, \$31,000; year ago, \$115,000.

² Includes bills payable in foreign currencies as follows: Latest month, \$1,071,000; month ago, \$1,065,000; year ago, \$12,346,000.

³ Uncollected items in excess of deferred availability items.

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

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

[In thousands of dollars]

	Total	Boston	York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Min- neapo- lis	Kan- sas City	Dallas	San Fran- cisco
RESOURCES													
Gold with Federal reserve agent	1,564,256	164,917	305,636	140,000	200,550	57,000	97,200	189,000	60,045	43,845	70,900	21,300	214,763
Gold redemption fund with U. S. Treasury	35,918	870	14,583	2,245	1,861	1,471	2,146	1,329	1,713	856	1,521	1,147	6,171
Gold held exclusively against Federal reserve notes	1,600,174	165,787	320,224	142,245	202,411	58,471	99,346	190,329	61,758	44,701	71,521	22,447	220,934
Gold settlement fund with Federal Reserve Board	571,305	17,605	178,850	52,465	72,980	12,349	10,922	115,214	20,826	14,145	29,468	12,103	34,378
Gold and gold certificates held by banks	755,293	28,227	464,003	30,085	55,845	9,092	5,649	104,705	9,906	5,021	7,369	9,905	25,396
Total gold reserves	2,926,772	211,619	963,077	224,795	331,236	79,912	115,917	410,248	92,490	63,867	108,358	44,545	280,708
Reserves other than gold	152,655	12,181	38,350	9,227	7,074	8,709	13,625	22,723	12,332	4,719	5,635	5,096	12,384
Total reserves	3,079,427	223,800	1,001,427	234,022	338,310	88,621	129,542	432,971	104,822	68,586	113,993	50,241	293,092
Nonreserve cash	58,193	5,272	15,932	3,096	3,219	3,564	3,911	9,462	3,833	1,507	1,768	2,843	4,186
Bills discounted:													
Secured by U. S. Government obligations	66,909	8,086	16,742	9,977	10,140	4,069	829	6,095	3,014	367	1,713	2,567	3,310
Other bills discounted	47,636	7,074	18,019	8,254	7,179	18,358	32,396	13,491	13,376	3,899	7,229	12,313	6,048
Total bills discounted	214,545	15,160	34,761	18,231	17,319	22,427	33,225	19,586	16,390	4,266	8,942	14,880	9,358
Bills bought	168,061	17,629	44,121	103	16,692	10,128	10,209	16,925	8,957	7,520	10,592	7,274	17,911
U. S. Government securities:													
Bonds	66,581	2,846	13,793	2,513	2,591	2,141	819	23,162	1,419	5,486	851	9,067	1,893
Treasury notes	311,077	21,297	110,484	25,188	32,838	8,076	7,929	29,465	16,152	11,655	14,469	11,370	22,154
Certificates and bills	224,065	22,034	63,469	24,551	22,427	6,766	3,955	28,576	6,328	8,790	13,416	8,791	14,902
Total U. S. Government securities	601,723	46,177	187,746	52,252	57,856	16,983	12,703	81,203	23,899	25,931	28,736	29,228	39,009
Other securities	8,572	1,000	6,550	1,000						22			
Total bills and securities	992,901	79,966	273,178	71,586	91,867	43,538	56,137	117,714	49,246	37,789	48,270	51,382	66,278
Due from foreign banks	793	52	229	69	71	30	25	95	25	16	21	21	49
Uncollected items	489,490	52,178	135,898	42,168	47,709	33,505	12,833	63,464	20,542	9,904	29,297	16,870	25,032
Federal reserve notes of other Federal reserve banks	19,812	244	6,340	658	1,287	1,389	766	2,043	723	1,336	1,780	462	2,778
Bank premises	59,609	3,580	15,664	2,614	7,060	3,214	2,659	8,295	3,811	2,018	3,972	1,876	4,846
All other resources	16,061	93	8,773	233	1,104	525	2,673	672	431	522	212	516	397
Total resources	4,716,196	365,185	1,457,441	354,446	490,627	180,386	208,546	634,716	183,433	121,318	199,319	124,211	396,568
LIABILITIES													
Federal reserve notes in actual circulation	1,373,877	135,774	186,135	129,046	191,812	64,878	114,734	169,972	66,887	49,902	69,116	34,352	161,269
Deposits:													
Member bank—reserve account	2,378,187	143,603	984,202	141,634	202,084	62,144	61,170	340,123	75,391	48,998	88,332	57,784	172,722
Government	21,387	1,249	2,044	1,624	1,571	3,108	1,198	3,811	2,309	1,206	1,112	1,024	1,131
Foreign bank	5,350	402	1,708	526	543	228	195	727	195	125	163	163	375
Other deposits	18,479	9	7,512	38	1,423	64	141	431	218	133	1,185	34	7,291
Total deposits	2,423,403	145,263	995,466	143,822	205,621	65,544	62,704	345,092	78,113	50,462	90,792	59,005	181,519
Deferred availability items	457,417	50,532	125,167	37,390	46,956	30,906	12,834	57,343	20,951	9,914	25,747	16,874	22,803
Capital paid in	169,790	11,806	65,579	16,783	15,956	5,798	5,366	20,121	5,266	3,060	4,331	4,358	11,306
Surplus	276,936	21,751	80,001	26,965	29,141	12,496	10,857	40,094	10,877	7,143	9,162	8,935	19,514
All other liabilities	14,773	69	5,093	440	1,141	764	2,051	2,094	1,339	837	171	687	97
Total liabilities	4,716,196	365,185	1,457,441	354,446	490,627	180,386	208,546	634,716	183,433	121,318	199,319	124,211	396,568
Reserve ratio (per cent)	81.1	79.6	84.8	85.8	85.1	67.9	73.0	84.1	72.3	64.3	71.3	53.8	85.5
FEDERAL RESERVE NOTE STATEMENT													
Federal reserve notes:													
Issued to Federal reserve banks by Federal reserve agents	1,728,762	169,603	296,773	145,418	221,695	79,957	137,731	195,068	81,186	54,675	79,839	40,282	226,535
Held by Federal reserve banks ¹	354,885	33,829	110,638	16,372	29,883	15,079	22,997	25,096	14,299	4,773	10,723	5,930	65,296
In actual circulation	1,373,877	135,774	186,135	129,046	191,812	64,878	114,734	169,972	66,887	49,902	69,116	34,352	161,269
Collateral held by agents as security for notes issued to banks:													
Gold	1,564,256	164,917	305,636	140,000	200,550	57,000	97,200	189,000	60,045	43,845	70,900	21,300	214,763
Eligible paper	460,670	32,710	60,710	117,484	32,635	32,212	43,331	36,340	24,900	11,631	19,465	22,101	27,151

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

BANK DEBITS

[Debits to individual accounts. In millions of dollars]

	Number of centers	July, 1930	June, 1930	July, 1929
New York City.....	1	29,600	37,690	49,215
Outside New York City.....	140	23,171	24,648	28,444
Federal reserve district:				
Boston.....	11	2,476	2,683	3,221
New York.....	7	30,515	38,706	50,366
Philadelphia.....	10	2,135	2,386	2,851
Cleveland.....	13	2,765	2,872	3,247
Richmond.....	7	741	742	783
Atlanta.....	15	917	935	1,175
Chicago.....	21	6,138	6,707	7,569
St. Louis.....	5	1,108	1,225	1,321
Minneapolis.....	9	679	723	914
Kansas City.....	15	1,396	1,326	1,729
Dallas.....	10	600	618	729
San Francisco.....	18	3,300	3,415	3,755
Total.....	141	52,771	62,338	77,659

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of July]

Federal reserve district	Member banks		Nonmember banks ¹			
	1930	1929	On par list		Not on par list	
			1930	1929	1930	1929
United States.....	8,284	8,677	11,485	12,275	3,624	3,779
Boston.....	400	408	268	268	-----	-----
New York.....	923	939	401	406	-----	-----
Philadelphia.....	755	772	463	482	-----	-----
Cleveland.....	782	806	951	1,002	9	10
Richmond.....	484	531	500	599	501	556
Atlanta.....	408	432	216	255	886	929
Chicago.....	1,125	1,225	3,313	3,523	236	226
St. Louis.....	548	575	1,563	1,698	481	480
Minneapolis.....	661	694	530	608	1,055	1,114
Kansas City.....	886	912	2,011	2,166	182	200
Dallas.....	719	766	589	611	214	209
San Francisco.....	593	617	620	637	60	61

¹ Incorporated banks other than mutual savings banks.

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

	May 31	June 30	July 31	Aug. 31 ^p
Gold coin.....	358,575	357,236	356,079	354,485
Gold certificates.....	954,465	994,841	1,001,923	1,050,575
Standard silver dollars.....	38,610	38,629	38,108	38,234
Silver certificates.....	391,773	386,915	381,285	390,203
Treasury notes of 1890.....	1,261	1,260	1,259	1,254
Subsidiary silver.....	281,167	281,231	279,736	280,130
Minor coin.....	117,193	117,436	117,236	117,397
United States notes.....	290,260	288,389	287,878	297,603
Federal reserve notes.....	1,466,561	1,402,066	1,320,263	1,353,193
Federal reserve bank notes.....	3,221	3,206	3,155	3,126
National bank notes.....	648,382	650,779	639,593	648,272
Total.....	4,551,468	4,521,988	4,426,494	4,534,471

^p Preliminary.

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Aug. 6.....	205,923	115,967	19,021	34,083	26,593	10,144	115
Aug. 13.....	190,515	103,502	17,785	33,054	26,860	9,195	119
Aug. 20.....	196,179	108,988	17,726	37,689	24,259	7,402	115
Aug. 27.....	193,275	107,399	16,853	39,215	23,271	6,397	140
Bills bought in open market:							
Aug. 6.....	133,571	65,459	17,497	43,651	6,836	128	-----
Aug. 13.....	154,328	57,564	32,849	58,391	5,240	284	-----
Aug. 20.....	158,922	41,413	33,015	76,634	7,425	435	-----
Aug. 27.....	163,274	53,960	33,575	71,621	4,097	21	-----
Certificates and bills:							
Aug. 6.....	248,267	29,577	-----	78,765	-----	71,070	68,855
Aug. 13.....	255,112	38,527	-----	63,435	-----	76,070	77,080
Aug. 20.....	221,580	45	54,172	-----	6,214	81,570	79,579
Aug. 27.....	224,041	-----	41,167	-----	17,214	85,571	80,089
Municipal warrants:							
Aug. 6.....	22	-----	-----	-----	-----	-----	22
Aug. 13.....	22	-----	-----	-----	-----	-----	22
Aug. 20.....	22	-----	-----	-----	-----	-----	22
Aug. 27.....	22	-----	-----	-----	-----	-----	22

CHANGES IN MEMBERSHIP

STATE BANK MEMBERSHIP

The following list shows the changes affecting State bank membership during the month ended August 21, 1930, on which date 1,064 State institutions were members of the system:

Date	Federal reserve district	Capital
1930		
No. 1—BOSTON		
July 31	Beacon Trust Co., Boston, Mass.	\$3,000,000
Consolidated with Atlantic National Bank.		
Aug. 4	Columbus Exchange Bank, Providence, R. I., title changed to Columbus Exchange Trust Co.	
Aug. 11	New Britain Trust Co., New Britain, Conn.	1,000,000
Voluntary withdrawal.		
No. 2—NEW YORK		
Aug. 15	Peoples Banking & Trust Co., Elizabeth, N. J.	300,000
Admitted to membership; succession to Peoples National Bank.		
No. 3—PHILADELPHIA		
Aug. 2	Industrial Trust Co., Wilmington, Del.	1,250,000
Admitted to membership.		
No. 4—CLEVELAND		
Aug. 11	Fifth-Third Union Trust Co., Cincinnati, Ohio, absorbed the Cosmopolitan Bank & Trust Co., Cincinnati, Ohio, a nonmember.	350,000
Aug. 21	Dollar Savings Bank Co., St. Clairsville, Ohio.	50,000
Closed.		
No. 5—RICHMOND		
July 28	Drovers & Mechanics National Bank, Baltimore, Md.	1,000,000
Continental Trust Co., Baltimore, Md., nonmember.		
Merged with and under the charter and title of Maryland Trust Co., Baltimore, Md., a member.		
No. 7—CHICAGO		
July 28	Farmers State Bank, Ellsworth, Iowa.	25,000
Voluntary withdrawal.		
No. 8—ST. LOUIS		
Aug. 12	The Shaw Bank, St. Louis, Mo.	200,000
Succeeded by Shaw Bank & Trust Co., St. Louis, Mo., which was admitted to membership.		
No. 9—MINNEAPOLIS		
July 25	Swift County Bank, Inc., Benson, Minn.	100,000
Voluntary withdrawal.		
July 25	Reed Point State Bank, Reed Point, Mont.	25,000
Voluntary liquidation.		
No. 12—SAN FRANCISCO		
June 10	Commercial Security Bank, Ogden, Utah, member, absorbed National Bank of Commerce, Ogden, Utah.	250,000

NATIONAL-BANK MEMBERSHIP

The following list shows reported changes (except suspensions and insolvencies) affecting national-bank membership, concerning which information became available between July 22 and August 25:

Date	Federal reserve district	Capital
1930		
No. 1—BOSTON		
July 26	First National Bank, Rockville, Conn.	\$100,000
Absorbed by Rockville National Bank.		

Date	Federal reserve district	Capital
1930		
No. 1—BOSTON—Continued		
July 31	Atlantic National Bank, Boston, Mass.	\$8,000,000
Beacon Trust Co., member.		
Consolidated under charter and title of Atlantic National Bank.		
Aug. 1	Northampton National Bank, Northampton, Mass., title changed to Northampton National Bank & Trust Co.	9,875,000
No. 2—NEW YORK		
Aug. 15	Peoples National Bank, Elizabeth, N. J.	300,000
Succeeded by Peoples Banking & Trust Co., member.		
No. 3—PHILADELPHIA		
Aug. 5	Red Lion First National Bank, Red Lion, Pa.	125,000
Red Lion Trust Co., nonmember.		
Consolidated under charter of Red Lion First National Bank and title of First National Bank & Trust Co.		
No. 4—CLEVELAND		
July 22	Peoples National Bank, North Belle Vernon, Pa.	25,000
Absorbed by Valley Deposit and Trust Co., nonmember.		
July 30	First National Bank, Wilmore, Ky.	25,000
Succeeded by First State Bank, nonmember.		
Aug. 7	Union National Bank, New Kensington, Pa.	100,000
Absorbed by Logan Trust Co., nonmember.		
Aug. 9	Third National Bank, Uniontown, Pa.	200,000
Primary organization.		
Aug. 15	First National Bank, Washington Court House, Ohio.	100,000
Primary organization.		
No. 5—RICHMOND		
July 1	National Union Bank, Rock Hill, S. C.	300,600
Succeeded by Central Union Bank of South Carolina, nonmember.		
Aug. 9	Kimball National Bank, Kimball, W. Va.	25,000
Primary organization.		
No. 6—ATLANTA		
July 25	Citizens National Bank, Greenville, Tenn.	75,000
Conversion of the Citizens Savings Bank, nonmember.		
Aug. 18	First National Bank, Daytona Beach, Fla., title changed to Atlantic National Bank.	
No. 7—CHICAGO		
June 18	First National Bank, Albia, Iowa.	50,000
Succeeded by First Iowa State Bank, nonmember.		
June 23	First National Bank, Guthrie Center, Iowa.	75,000
Absorbed by Peoples State Bank, nonmember.		
July 15	Howard National Bank, Kokomo, Ind.	200,000
Absorbed by Citizens National Bank.		
July 26	First National Bank, Clintonville, Wis.	60,000
Clintonville State Bank, nonmember.		
Consolidated under charter and title of First National Bank.		
July 29	First National Bank, Muscatine, Iowa.	100,000
First Trust & Savings Bank, nonmember.		
Consolidated under charter and title of First National Bank.		
July 31	Marine National Bank, Milwaukee, Wis.	1,000,000
National Exchange Bank.		
Consolidated under charter of Marine National Bank and title of Marine National Exchange Bank.		
July 31	Citizens National Bank, Grinnell, Iowa.	75,000
Absorbed by Poweshiek County National Bank.		
Aug. 1	Atlas Exchange National Bank, Chicago, Ill.	200,000
Absorbed by West Side National Bank, which changed its title to West Side-Atlas National Bank.		
Aug. 5	Commercial National Bank, Fort Dodge, Iowa.	100,000
Absorbed by Fort Dodge National Bank.		

CHANGES IN MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 7—CHICAGO—Continued		
1930 Aug. 12	First National Bank, Fontanelle, Iowa. Absorbed by State Savings Bank, nonmember.	\$25,000
No. 8—ST. LOUIS		
July 28	First National Bank of Mount Olive, Ill. Succeeded by First National Bank in Mount Olive.	70,000
July 28	First National Bank, Chillicothe, Mo. Peoples Trust & Savings Co., nonmember. Consolidated under charter and title of First National Bank.	100,000 100,000 100,000
No. 9—MINNEAPOLIS		
July 22	First National Bank of Mobridge, S. Dak. Succeeded by First National Bank in Mobridge.	50,000
July 24	Farmers & Merchants National Bank of Ivanhoe, Minn. Succeeded by Farmers & Merchants National Bank in Ivanhoe.	35,000
July 29	First National Bank & Trust Co., Chamberlain, S. Dak. Primary organization.	25,000
Aug. 13	Northwestern National Bank, Litchfield, Minn. Succession to First National Bank.	75,000
Aug. 13	First National Bank, Phillips, Wis. Succession to First National Bank of Phillips.	25,000
No. 10—KANSAS CITY		
July 19	First National Bank, Hotchkiss, Colo. Succeeded by First State Bank, nonmember.	25,000
No. 11—DALLAS		
July 12	Exchange National Bank, Shreveport, La. Absorbed by First National Bank, Commercial National Bank, American National Bank, City Savings & Trust Co., nonmember, and Continental Bank and Trust Co., nonmember.	200,000
July 30	Hutto National Bank, Hutto, Tex. Succeeded by First National Bank in Hutto.	25,000
Aug. 14	First National Bank, New Hobbs, N. Mex. Primary organization.	25,000
Aug. 14	First National Bank in Plainview, Tex. Succession to First National Bank of Plainview.	100,000
No. 12—SAN FRANCISCO		
June 10	National Bank of Commerce, Ogden, Utah. Absorbed by Commercial Security Bank, member.	250,000
July 31	Western National Bank, Los Angeles, Calif., title changed to Central National Bank.	

Fiduciary Powers Granted to National Banks

During the month ended August 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
Merrick, N. Y.	2	First National Bank	1 to 9.
Sharon, Pa.	4	McDowell National Bank	5 to 8. 1
Lititz, Pa.	3	Farmers National Bank	5 to 9. 1
Norristown, Pa.	3	Montgomery National Bank	1 to 9.
Georgetown, Ky.	4	First National Bank	1 to 9.
Winter Haven, Fla.	6	Snell National Bank in Winter Haven.	1 to 9.
Grinnell, Iowa	7	Poweshiek County National Bank	1 to 9.
Carrollton, Ky.	8	Carrollton National Bank	1 to 9.
Lake Norden, S. Dak.	9	Lake Norden National Bank	1 to 3, 5 to 8
Chamberlain, S. Dak.	9	First National Bank & Trust Co.	1 to 9.

¹ Supplementary.

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 July 26, to August 22, 1930, inclusive:

	Number of banks	Amount of capital
New charters issued.....	8	\$575,000
Restored to solvency.....	1	25,000
Increase of capital approved ¹	13	3,800,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	22	4,400,000
Liquidations.....	27	2,160,000
Reducing capital.....	0	0
Total liquidations and reductions of capital.....	27	2,160,000
Consolidation of national banks under act of Nov. 7, 1918.....	1	2,200,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	5	10,500,000
Total consolidations.....	6	2,700,000
Aggregate increased capital for period.....		4,400,000
Reduction of capital owing to liquidations, etc.....		2,160,000
Net increase.....		2,240,000

¹ Includes 1 increase in capital of \$200,000 incident to a consolidation under act of Nov. 7, 1918; also 5 increases aggregating \$2,115,000 under act of Feb. 25, 1927.

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON CALL DATES JUNE 30, 1927, TO JUNE 30, 1930

[Amounts in thousands of dollars]

	June 30, 1927	Oct. 10, 1927	Dec. 31, 1927	Feb. 28, 1928	June 30, 1928	Oct. 3, 1928	Dec. 31, 1928	Mar. 27, 1929	June 29, 1929	Oct. 4, 1929	Dec. 31, 1929	Mar. 27, 1930	June 30, 1930
RESOURCES													
Loans (including overdrafts).....	22,938,207	23,226,513	23,886,393	23,098,936	24,302,787	24,325,010	25,155,255	24,944,641	25,658,491	26,164,829	26,150,061	25,118,783	25,213,770
United States Government securities.....	3,796,347	3,856,149	3,977,557	4,215,822	4,224,730	4,385,830	4,311,790	4,453,953	4,154,929	4,021,636	3,862,968	4,085,006	4,061,395
Other securities.....	6,021,927	6,103,119	6,382,962	6,373,630	6,533,656	6,218,145	6,216,890	5,994,432	5,897,541	5,727,306	5,920,921	5,851,908	6,380,494
Total loans and investments.....	32,756,481	33,185,781	34,246,912	33,688,398	35,061,173	34,928,985	35,683,935	35,393,026	35,710,961	35,913,771	35,933,950	35,055,697	35,655,659
Customers' liability on account of acceptances.....	502,424	576,223	699,701	695,319	710,207	727,258	929,540	836,028	802,188	988,912	1,252,147	1,111,153	928,807
Banking house, furniture, and fixtures.....	1,036,731	1,059,930	1,067,200	1,077,529	1,099,210	1,105,558	1,107,287	1,118,418	1,169,752	1,175,393	1,190,306	1,202,486	1,217,963
Other real estate owned.....	175,829	180,546	177,229	183,511	184,109	178,443	177,716	184,873	179,878	182,766	183,989	188,815	190,995
Cash in vault.....	537,856	539,137	523,370	525,992	449,198	519,126	564,384	516,742	433,491	497,212	558,450	496,633	484,262
Reserve with Federal reserve banks.....	2,280,439	2,319,736	2,514,465	2,366,605	2,342,045	2,348,018	2,409,367	2,338,569	2,359,077	2,321,806	2,373,760	2,352,738	2,407,960
Items with Federal reserve banks in process of collection.....	740,816	739,871	784,391	686,881	680,492	856,655	967,836	841,606	775,822	923,363	994,373	719,201	836,471
Due from banks in United States.....	1,968,326	2,077,441	2,209,831	1,940,619	1,897,231	2,026,259	2,124,252	1,741,478	1,885,167	2,004,938	2,167,756	1,901,517	2,360,377
Due from banks in foreign countries (including own branches).....	275,887	255,821	258,337	200,373	291,490	286,686	305,299	287,248	272,682	246,996	263,834	247,612	220,793
Exchanges for clearing house and other checks on local banks.....	1,912,942	1,564,796	1,508,418	1,311,817	1,447,219	1,634,689	3,493,061	2,486,203	1,446,186	2,132,331	2,762,463	1,616,954	2,645,057
Outside checks and other cash items.....	177,771	157,841	200,159	134,916	217,291	163,527	203,884	142,395	117,298	102,363	139,056	65,331	118,552
Redemption fund and due from United States Treasurer.....	32,891	33,054	33,281	32,823	33,025	33,001	32,990	32,761	32,715	32,828	32,889	32,823	32,658
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	210,519	265,007	431,968	454,958	436,486	433,668	677,994	475,155	453,826	551,587	735,193	612,193	557,748
Securities borrowed.....	33,539	29,464	35,212	29,248	37,733	36,551	35,947	48,844	36,337	32,592	35,533	25,744	26,324
Other assets.....	168,141	171,070	197,666	186,677	204,940	205,273	222,140	229,751	232,621	198,700	219,379	231,482	223,114
Total.....	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588	48,843,078	45,860,379	47,906,740
LIABILITIES													
Capital stock paid in.....	2,273,737	2,304,708	2,337,780	2,345,519	2,415,376	2,453,859	2,474,223	2,563,278	2,646,928	2,739,645	2,757,113	2,744,975	2,721,997
Surplus.....	2,030,342	2,049,325	2,124,020	2,144,182	2,285,536	2,382,393	2,440,709	2,548,155	2,650,336	2,811,269	2,864,612	2,881,944	2,870,800
Undivided profits—net.....	843,319	940,505	879,480	914,114	924,012	886,025	832,564	918,145	882,806	980,928	909,548	956,053	950,072
Reserves for dividends, contingencies, etc.....						120,020	151,744	144,242	164,430	143,603	177,252	176,610	182,940
Reserves for interest, taxes, and other expenses accrued and unpaid.....	128,142	152,531	128,757	137,345	145,458	150,438	120,676	157,144	148,825	172,193	137,660	175,896	148,960
Due to Federal reserve banks.....	53,043	54,402	52,073	45,360	49,823	65,379	56,510	51,433	51,883	55,720	54,458	51,915	46,206
Due to other banks in United States.....	3,507,732	3,567,193	3,808,222	3,495,722	3,263,494	3,462,377	3,649,037	3,070,084	3,091,639	3,153,077	3,517,325	3,204,316	3,831,656
Due to banks in foreign countries (including own branches).....	567,800	586,869	745,691	643,372	613,732	508,571	543,273	462,649	464,871	481,696	576,064	498,075	571,766
Certified and officers' checks outstanding.....	1,064,605	977,944	839,556	848,064	787,770	1,041,114	2,184,138	1,739,947	753,620	1,405,446	1,603,562	1,134,283	1,493,437
Cash letters of credit and travelers' checks outstanding.....	41,696	26,391	21,641	29,015	43,177	27,338	23,128	27,385	43,182	27,613	23,460	25,088	41,389
Demand deposits.....	17,735,244	17,374,426	18,170,140	17,304,646	17,606,564	17,501,430	18,903,658	17,708,269	17,814,603	17,937,478	18,861,582	17,078,905	18,061,977
Time deposits.....	12,209,834	12,459,248	12,764,798	12,922,638	13,438,585	13,409,608	13,453,311	13,328,712	13,325,066	13,317,649	13,233,481	13,518,731	13,811,978
United States deposits.....	217,622	435,475	266,981	86,032	256,681	158,761	261,505	410,867	347,967	315,479	143,203	324,893	280,769
Agreements to repurchase U. S. Government or other securities sold.....	17,967	17,845	32,785	21,375	18,103	95,161	134,081	102,423	103,758	149,690	136,957	66,214	37,164
Bills payable and rediscounts:													
With Federal reserve banks.....	440,565	457,758	583,266	485,874	1,095,997	1,019,789	1,040,608	981,434	1,029,391	899,311	646,334	206,124	273,880
All other.....	100,683	70,457	80,209	95,018	113,440	134,127	121,570	171,601	168,975	250,587	232,188	140,467	161,090
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	210,519	265,007	431,968	454,958	436,486	433,665	677,994	475,155	453,826	551,586	735,193	612,193	557,748
Acceptances executed for customers.....	503,595	575,636	721,473	705,001	716,270	717,931	928,329	846,370	800,423	984,670	1,276,159	1,125,907	925,576
Acceptances of other banks for account of reporting banks.....	32,042	26,075	22,318	26,008	28,235	41,417	43,636	45,025	42,075	40,400	29,647	24,654	34,998
National-bank notes outstanding.....	650,445	649,300	619,877	646,162	648,092	648,046	649,893	647,354	648,944	640,610	645,562	647,481	649,098
Securities borrowed.....	33,564	29,471	35,936	29,352	37,782	36,556	35,947	48,844	36,337	32,592	35,533	25,744	26,324
Other liabilities.....	147,696	135,062	191,169	201,899	166,726	189,692	209,109	224,581	238,116	214,946	245,585	239,961	226,915
Total.....	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588	48,843,078	45,860,379	47,906,740
Number of banks.....	9,099	9,087	9,034	8,983	8,929	8,896	8,837	8,755	8,707	8,616	8,522	8,406	8,315

ALL MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, AND BORROWINGS ON CALL DATES SINCE OCTOBER, 1928¹

[Amounts in thousands of dollars]

	Oct. 3, 1928	Dec. 31, 1928	Mar. 27, 1929	June 29, 1929	Oct. 4, 1929	Dec. 31, 1929	Mar. 27, 1930	June 30, 1930
Loans—Total	24,325,010	25,155,255	24,944,641	25,658,491	26,164,829	26,150,061	25,118,783	25,213,770
Acceptances payable in United States.....	79,718	108,925	145,754	107,993	93,107	211,950	174,509	169,678
Bills, acceptances, etc., payable in foreign countries.....	101,259	103,245	92,701	90,001	69,561	79,577	79,219	78,221
Commercial paper bought in open market.....	456,635	389,560	375,501	248,609	227,574	290,822	499,286	500,599
Loans to banks—On securities.....	547,795	537,501	548,152	670,277	640,301	714,076	260,124	230,166
All other.....								
Loans on securities, exclusive of loans to banks—Total.....	8,544,656	9,902,856	9,418,942	9,758,885	9,993,767	10,147,866	10,073,809	10,425,353
To brokers and dealers in New York.....	1,899,143	2,555,786	1,879,477	2,024,592	1,884,886	1,660,150	2,344,242	2,364,735
To brokers and dealers elsewhere.....	849,509	974,566	1,013,679	921,488	939,068	802,715	706,053	818,834
To others.....	5,796,004	6,372,504	6,525,786	6,812,805	7,169,813	7,685,001	7,023,514	7,241,184
Real estate loans—On farm land.....	400,687	411,567	403,475	413,988	392,076	387,714	394,117	386,036
On other real estate.....	2,667,502	2,710,866	2,719,657	2,750,438	2,760,422	2,803,281	2,775,673	2,769,262
All other loans (including overdrafts).....	11,506,758	10,990,735	11,240,459	11,618,300	11,988,021	11,514,775	10,595,089	10,349,314
Loans eligible for rediscount with Federal reserve banks.....	4,368,094	4,160,436	4,343,404	4,389,853	4,598,240	4,396,904	4,204,395	3,904,968
United States Government securities—Total	4,355,830	4,311,790	4,453,953	4,154,929	4,021,636	3,862,968	4,085,006	4,061,395
Bonds.....	3,077,936	3,028,095	3,121,552	3,004,836	2,992,184	3,094,275	3,287,968	3,339,854
Treasury notes.....	778,646	729,427	804,739	703,641	664,821	519,983	524,452	462,924
Certificates of indebtedness.....	415,395	471,852	455,821	339,456	251,392	151,659	234,543	254,404
All other.....	113,853	82,416	71,841	106,996	113,239	97,051	38,043	4,233
Other securities—Total.....	6,218,145	6,216,890	5,994,432	5,897,541	5,727,306	5,920,921	5,851,908	6,380,494
Domestic securities—Total.....	5,522,470	5,533,129	5,341,637	5,262,502	5,114,902	5,292,123	5,242,297	5,691,850
State, county, and municipal bonds.....	1,224,894	1,221,010	1,168,501	1,144,362	1,116,276	1,224,080	1,168,275	1,232,040
Railroad bonds.....	878,559	895,759	863,345	831,913	787,134	785,867	781,471	914,037
Other public service corporation bonds.....	1,002,432	985,360	958,194	931,938	902,764	905,606	980,210	1,047,687
All other bonds.....	1,469,339	1,417,256	1,339,802	1,316,859	1,227,883	1,253,469	1,222,847	1,340,789
Stock of Federal reserve banks.....	145,146	146,113	153,834	158,290	166,686	170,517	173,384	169,505
Stock of other corporations.....	403,535	435,735	438,756	469,314	503,848	558,794	527,917	565,417
Collateral trust and other corporation notes.....	175,420	199,412	181,969	168,720	154,060	166,049	164,214	180,936
Municipal warrants.....	117,396	146,029	149,593	150,681	169,501	168,947	163,434	170,575
All other.....	105,749	84,655	87,643	90,425	86,750	58,844	60,545	70,864
Foreign securities—Total.....	695,675	683,761	652,795	635,039	612,404	628,798	609,611	688,644
Government bonds.....	349,896	343,200	319,239	308,773	303,407	304,123	280,835	346,210
Other foreign securities.....	345,779	340,561	333,556	326,266	308,997	324,675	328,776	342,425
Demand deposits—Total	17,501,430	18,903,658	17,708,269	17,814,603	17,937,478	18,861,582	17,078,905	18,061,977
Individual deposits subject to check.....	15,726,877	16,996,605	15,840,108	15,742,528	16,167,047	16,935,643	15,194,883	15,930,369
Certificates of deposit.....	230,445	234,763	207,050	200,986	188,152	201,671	182,828	198,041
State, county, and municipal deposits.....	1,243,108	1,299,835	1,384,876	1,511,706	1,224,375	1,335,485	1,446,366	1,568,470
All other.....	301,000	372,455	276,235	359,383	357,904	388,783	254,828	365,097
Net demand deposits.....	18,995,084	19,943,583	18,833,161	18,977,213	18,951,600	19,797,028	18,488,669	19,170,357
Time deposits—Total	13,409,608	13,453,311	13,328,712	13,325,066	13,317,649	13,233,451	13,518,781	13,811,978
States, counties, and municipalities.....	404,912	418,257	429,265	476,554	491,095	594,896	535,564	570,679
Banks in United States.....	134,166	124,202	113,443	77,508	112,405	154,009	175,529	224,114
Banks in foreign countries.....								
Other time deposits—Evidenced by savings pass books.....	9,702,703	9,809,851	9,728,154	9,834,363	9,603,720	9,592,096	9,627,033	9,677,521
Certificates of deposit.....	1,882,008	1,895,223	1,831,666	1,745,134	1,743,212	1,740,944	1,811,315	1,861,504
Open accounts, Christmas savings accounts, etc.....	1,169,220	1,071,463	1,110,132	996,976	1,136,043	933,902	1,139,518	1,232,679
Postal savings.....	116,599	134,255	116,052	114,637	120,026	122,464	127,979	133,652
Bills payable and rediscounts—Total	1,153,916	1,162,178	1,153,035	1,193,366	1,149,898	878,522	346,591	434,970
With Federal reserve banks—Bills payable.....	813,036	823,403	761,755	738,768	583,665	453,574	105,209	147,826
Rediscounts.....	206,753	217,205	219,679	290,623	315,646	192,760	100,915	126,054
All other—Bills payable.....	116,260	102,243	148,504	149,576	226,742	214,209	134,761	155,189
Rediscounts.....	17,867	19,327	23,097	19,399	23,845	17,979	5,706	5,901

¹ Corresponding classifications not available prior to October, 1928.

NATIONAL AND STATE MEMBERS—CONDITION ON JUNE 30, 1930, BY CLASSES OF BANKS

[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).....	25,213,770	8,078,744	8,532,560	8,602,466	14,874,216	3,420,942	5,075,475	6,377,799	10,330,554	4,657,802	3,457,085	2,224,667
United States Government securities.....	4,061,395	1,307,367	1,525,296	1,228,732	2,748,348	644,646	1,087,848	1,015,854	1,313,047	662,721	437,448	212,878
Other securities.....	6,380,494	1,280,997	1,798,939	3,325,558	4,128,809	515,114	1,005,617	2,606,078	2,253,685	745,883	788,322	719,480
Total loans and investments.....	35,655,659	10,647,108	11,851,795	13,156,756	21,749,373	4,580,702	7,168,940	9,999,731	13,906,286	6,066,406	4,682,855	3,157,025
Customers' liability on account of acceptances.....	928,807	695,960	221,148	11,704	509,427	334,280	168,132	7,015	419,380	361,680	53,011	4,689
Banking house, furniture, and fixtures.....	1,217,963	246,004	436,227	535,732	787,310	104,629	269,379	413,302	430,653	141,375	166,848	122,430
Other real estate owned.....	190,995	10,864	68,053	112,078	124,570	5,142	31,997	87,431	66,425	5,722	36,056	24,647
Cash in vault.....	484,262	67,689	136,288	280,285	340,087	28,842	86,187	225,058	144,175	38,847	50,101	55,227
Reserve with Federal reserve banks.....	2,407,960	991,456	787,435	629,069	1,421,676	429,533	511,233	480,910	986,284	561,923	276,202	148,159
Items with Federal reserve banks in process of collection.....	836,471	369,707	334,835	131,929	511,958	203,422	217,430	91,106	324,513	166,285	117,405	40,823
Due from banks in United States.....	2,360,377	306,839	1,132,888	920,650	1,744,406	135,962	838,840	769,604	615,971	170,877	294,048	151,046
Due from banks in foreign countries (including own branches).....	220,793	162,674	54,687	3,432	177,105	127,653	47,208	2,244	43,688	35,021	7,479	1,188
Exchanges for clearing house and other checks on local banks.....	2,645,057	2,214,390	341,996	88,671	1,225,262	924,698	239,110	61,454	1,419,795	1,289,692	102,886	27,217
Outside checks and other cash items.....	118,552	27,978	60,699	29,875	70,912	8,695	38,054	24,163	47,640	19,283	22,645	5,712
Redemption fund and due from United States Treasurer.....	32,658	2,060	7,630	22,968	32,658	2,060	7,630	22,968	2,060	7,630	22,968	2,060
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	557,748	479,895	76,573	1,280	244,100	202,033	40,879	1,188	313,648	277,862	35,694	92
Securities borrowed.....	26,324	1	14,443	11,880	17,596	9,568	8,028	8,728	8,728	1	4,875	3,852
Other assets.....	223,114	86,641	83,389	53,084	115,971	34,334	47,158	34,479	107,143	52,307	36,231	18,605
Total.....	47,906,740	16,309,266	15,608,081	15,989,393	29,072,411	7,121,985	9,721,745	12,228,681	18,834,329	9,187,281	5,886,336	3,760,712
LIABILITIES												
Capital stock paid in.....	2,721,997	863,942	861,187	996,868	1,740,549	411,332	554,058	775,159	981,448	452,610	307,129	221,709
Surplus.....	2,870,800	1,129,605	867,061	874,134	1,589,282	477,395	457,941	653,946	1,281,518	652,210	409,120	220,188
Undivided profits—net.....	950,072	351,891	249,801	348,380	545,227	124,786	146,656	273,785	404,845	227,105	103,145	74,595
Reserves for dividends, contingencies, etc.....	182,940	68,116	59,528	55,296	94,628	25,573	32,537	36,518	88,312	42,543	26,991	18,778
Reserves for interest, taxes, and other expenses accrued and unpaid.....	148,960	60,449	48,904	39,517	79,031	22,660	30,791	25,580	69,929	37,789	18,203	13,937
Due to Federal reserve banks.....	46,206	104	7,605	38,497	32,659	101	6,077	26,481	13,547	3	1,528	10,016
Due to other banks in United States.....	3,831,656	1,681,247	1,774,397	376,012	2,365,688	751,575	1,318,823	295,290	1,465,968	929,672	455,674	80,722
Due to banks in foreign countries (including own branches).....	571,766	514,640	54,407	2,719	338,005	293,318	42,596	2,091	233,761	221,322	11,811	628
Certified and officers' checks outstanding.....	1,493,437	1,243,663	151,860	97,914	720,399	555,506	92,761	72,132	773,038	688,157	59,099	25,782
Cash letters of credit and travelers' checks outstanding.....	41,389	29,949	10,366	1,074	17,180	6,775	9,867	538	24,209	23,174	499	536
Demand deposits.....	18,061,977	6,774,378	5,696,889	5,590,710	10,911,729	2,960,608	3,699,555	4,251,566	7,150,248	3,813,770	1,907,334	1,339,144
Time deposits.....	13,811,978	2,063,010	5,047,894	6,701,074	8,736,147	858,132	2,794,237	5,083,778	5,075,831	1,204,878	2,253,657	1,617,296
United States deposits.....	280,769	88,120	142,102	50,547	170,299	31,489	100,500	38,310	110,470	56,631	41,602	12,237
Agreements to repurchase U. S. Government or other securities sold.....	37,164	10,453	19,993	6,718	8,173	3,473	4,700	28,991	10,453	16,520	2,018	2,018
Bills payable and rediscounts:												
With Federal reserve banks.....	273,880	43,348	41,887	188,645	169,280	20,564	148,716	104,600	43,348	21,323	39,929	39,929
All other.....	161,090	72,326	18,692	70,072	59,753	26	53,246	101,337	72,300	12,211	16,826	16,826
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	557,748	479,895	76,573	1,280	244,100	202,033	40,879	1,188	313,648	277,862	35,694	92
Acceptances executed for customers.....	925,576	690,119	225,125	10,332	511,007	335,546	171,447	6,014	414,569	356,573	53,678	4,318
Acceptances executed by other banks for account of reporting banks.....	34,998	25,852	7,713	1,433	15,007	9,670	4,656	1,212	19,460	16,182	3,057	221
National-bank notes outstanding.....	649,098	40,991	151,656	456,451	649,098	40,991	151,656	456,451	40,991	151,656	456,451	40,991
Securities borrowed.....	26,324	1	14,443	11,880	17,596	9,568	8,028	8,728	8,728	1	4,875	3,852
Other liabilities.....	226,915	77,167	79,908	69,840	57,043	16,469	26,622	13,952	169,872	60,698	53,286	55,888
Total.....	47,906,740	16,309,266	15,608,081	15,989,393	29,072,411	7,121,985	9,721,745	12,228,681	18,834,329	9,187,281	5,886,336	3,760,712
Number of banks.....	8,315	68	430	7,817	7,247	32	304	6,911	1,068	36	126	906

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

NATIONAL AND STATE MEMBERS—LOANS, INVESTMENTS, DEPOSITS, AND BORROWINGS ON JUNE 30, 1930

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
Loans—Total	25,213,770	8,078,744	8,532,560	8,602,466	14,874,216	3,420,942	5,075,475	6,377,799	10,339,554	4,657,892	3,457,085	2,224,667
Acceptances payable in United States.....	169,678	145,335	16,609	7,650	84,285	65,669	11,048	7,568	85,393	79,662	5,645	82
Bills, acceptances, etc., payable in foreign countries.....	78,221	48,276	25,504	4,381	52,333	33,553	20,521	4,250	19,888	14,723	5,043	122
Commercial paper bought in open market.....	500,599	91,321	238,286	170,992	373,805	47,637	186,998	139,150	126,794	43,064	51,288	31,842
Loans to banks—On securities.....	230,169	120,472	99,083	10,609	141,177	57,754	75,134	8,289	88,989	62,718	23,951	2,320
All other.....	305,141	124,976	128,494	51,701	197,728	60,205	91,666	45,857	107,413	64,771	36,798	5,844
Loans on securities, exclusive of loans to banks—Total.....	10,425,353	4,721,445	3,347,918	2,355,990	5,474,179	1,950,511	1,859,705	1,663,963	4,951,174	2,770,934	1,488,213	692,027
To brokers and dealers in New York.....	2,364,735	1,982,280	253,098	129,351	1,052,427	809,141	158,218	85,068	1,312,308	1,173,145	94,880	44,283
To brokers and dealers elsewhere.....	818,834	297,355	431,364	90,115	393,161	81,396	246,802	64,963	425,673	215,959	184,562	25,152
To others.....	7,241,784	2,441,804	2,663,456	2,136,524	4,028,591	1,059,974	1,454,685	1,513,932	3,213,193	1,381,830	1,208,771	622,592
Real-estate loans—On farm land.....	386,036	1,867	110,277	273,892	206,797	270	83,092	213,435	89,230	19,427	27,185	60,457
On other real estate.....	2,769,262	174,341	1,394,282	1,200,639	1,170,634	17,863	533,123	620,128	1,598,628	156,958	861,159	580,511
All other loans (including overdrafts).....	10,349,314	2,650,711	3,171,991	4,526,612	7,077,278	1,187,940	2,214,188	3,675,150	3,272,036	1,462,771	957,803	851,462
Loans eligible for rediscount with Federal reserve banks.....	3,904,968	1,010,250	1,274,966	1,619,752	2,718,792	416,831	939,051	1,302,910	1,186,176	593,419	335,915	256,842
United States Government securities—Total	4,061,395	1,307,367	1,525,206	1,228,732	2,748,348	644,646	1,087,848	1,015,854	1,313,047	662,721	437,448	212,878
Bonds.....	3,339,834	1,087,663	1,218,546	1,053,625	2,504,735	555,747	880,577	868,409	1,035,101	531,916	337,969	165,216
Treasury notes.....	462,924	103,775	201,707	157,442	303,762	65,927	121,225	116,610	159,162	80,482	40,882	40,832
Certificates of indebtedness.....	254,404	115,429	102,719	36,256	137,339	22,972	84,359	30,008	117,065	92,457	18,360	6,248
All other.....	4,233	600	2,324	1,409	2,514	1,687	827	827	1,719	500	637	582
Other securities—Total	6,380,494	1,260,997	1,793,939	3,325,558	4,126,809	515,114	1,005,617	2,606,078	2,253,655	745,883	788,322	719,466
Domestic securities—Total.....	5,691,850	1,142,035	1,629,496	2,920,319	3,599,264	443,191	899,100	2,256,973	2,092,586	698,844	730,396	663,346
State, county, and municipal bonds.....	1,232,040	213,827	449,355	568,855	789,338	60,202	285,582	443,554	442,702	153,625	163,776	125,301
Railroad bonds.....	914,037	198,083	206,438	509,516	660,138	127,442	128,447	404,249	253,899	70,641	77,991	105,267
Other public-service corporation bonds.....	1,047,687	106,590	230,503	710,594	783,233	141,516	589,857	589,857	204,454	50,730	88,987	120,737
All other bonds.....	1,340,789	243,234	342,309	755,246	889,399	90,175	188,858	610,366	451,390	133,056	153,451	144,880
Stock of Federal reserve banks.....	109,505	60,077	52,501	56,927	100,780	26,712	30,448	43,620	68,725	33,365	22,053	13,307
Stock of other corporations.....	565,417	168,948	227,380	169,089	111,132	25,732	48,164	37,236	454,285	143,216	179,216	131,853
Collateral trust and other corporation notes.....	180,936	45,247	74,742	60,947	122,543	25,820	44,044	52,679	58,303	19,427	30,608	8,268
Municipal warrants.....	170,575	78,769	30,308	61,498	103,496	29,464	23,987	50,045	67,079	49,305	6,321	11,453
All other.....	70,864	27,260	15,957	27,647	39,205	8,054	25,367	31,659	21,476	7,903	2,280	
Foreign securities—Total.....	688,644	118,962	164,443	405,239	527,545	71,923	106,517	349,105	161,069	47,039	57,926	56,134
Government bonds.....	346,219	63,537	84,997	197,685	267,718	37,421	59,978	170,319	78,501	26,116	25,019	27,866
Other foreign securities.....	342,425	55,425	79,446	207,554	259,827	34,502	46,539	178,786	82,568	20,923	32,907	28,768
Demand deposits—Total	18,061,977	6,774,378	6,696,889	5,590,710	10,911,729	2,960,608	3,699,535	4,251,566	7,150,248	3,813,770	1,997,334	1,339,144
Individual deposits subject to check.....	15,930,369	6,319,976	5,114,600	4,495,793	9,443,866	2,738,704	3,312,929	3,392,433	6,486,503	3,581,472	1,801,671	1,103,360
Certificates of deposit.....	198,041	33,524	43,943	120,574	142,861	19,426	26,628	96,807	55,180	14,098	17,315	23,767
State, county, and municipal deposits.....	1,568,470	177,744	469,958	920,768	1,151,439	93,454	326,001	731,984	417,051	143,957	188,784	120,737
All other.....	365,097	243,134	68,388	53,575	173,563	109,224	33,997	30,342	191,534	133,910	34,391	23,233
Net demand deposits.....	19,170,357	7,379,050	6,140,653	5,650,654	11,625,158	3,277,845	4,048,600	4,298,713	7,545,199	4,101,205	2,092,053	1,351,941
Time deposits—Total	13,811,978	2,063,010	5,047,894	6,701,074	8,736,147	858,192	2,794,237	5,083,778	5,075,891	1,204,878	2,253,657	1,617,296
States, counties, and municipalities.....	570,679	106,009	319,579	145,091	435,620	92,409	225,609	117,602	135,059	15,600	93,970	27,489
Banks in United States.....	111,829	65,990	38,400	7,439	88,405	51,007	31,133	6,265	23,424	14,983	7,267	1,174
Banks in foreign countries.....	224,114	205,564	17,879	671	115,346	96,846	17,820	671	108,768	108,718	50	
Other time deposits.....	9,677,521	808,690	3,773,169	5,095,662	6,060,512	265,302	2,025,908	3,769,302	3,617,009	543,388	1,747,261	1,326,360
Evidenced by savings pass books.....	1,861,504	169,177	478,376	1,213,951	1,353,832	63,090	277,120	1,013,622	507,672	106,087	201,256	200,329
Open accounts, Christmas savings accounts, etc.....	1,232,679	687,037	378,469	167,173	574,617	280,240	182,366	112,011	658,062	406,797	196,103	55,162
Postal savings.....	133,652	20,543	42,022	71,087	107,815	9,238	34,272	64,305	25,837	11,305	7,750	6,782
Bills payable and rediscounts—Total	434,970	115,674	60,579	258,717	229,033	26	27,945	201,962	205,937	115,648	33,534	56,755
With Federal reserve banks—Bills payable.....	147,826	42,100	28,243	77,483	72,105	-----	13,139	58,966	75,721	42,100	15,104	18,517
Rediscounts.....	120,054	1,248	13,644	111,162	97,175	-----	7,425	89,750	28,879	1,248	6,219	21,412
All other—Bills payable.....	155,189	72,800	17,905	64,984	54,972	-----	5,694	49,278	100,217	72,300	12,211	15,706
Rediscounts.....	5,901	26	787	5,088	4,781	26	787	3,968	1,120	-----	-----	1,120

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

ALL MEMBER BANKS—CONDITION ON JUNE 30, 1930, MARCH 27, 1930, AND JUNE 29, 1929, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

SEPTEMBER, 1930

FEDERAL RESERVE BULLETIN

607

	Central reserve city banks						Other reserve city banks			Country banks		
	New York			Chicago			June 30, 1930	Mar. 27, 1930	June 29, 1929	June 30, 1930	Mar. 27, 1930	June 29, 1929
	June 30, 1930	Mar. 27, 1930	June 29, 1929	June 30, 1930	Mar. 27, 1930	June 29, 1929						
RESOURCES												
Loans (including overdrafts).....	6,595,530	6,192,326	6,340,793	1,483,214	1,106,335	1,433,297	8,532,566	8,752,478	8,788,569	8,602,466	8,767,594	9,095,862
United States Government securities.....	1,146,913	1,149,559	1,006,224	160,454	146,092	158,582	1,525,296	1,515,916	1,606,514	1,228,732	1,273,439	1,383,600
Other securities.....	1,055,837	896,521	812,507	205,140	164,126	175,579	1,793,939	1,589,515	1,669,921	3,325,538	3,201,746	3,239,534
Total loans and investments.....	8,798,300	8,238,406	8,159,524	1,848,808	1,416,603	1,767,458	11,851,795	11,857,909	12,065,004	13,156,736	13,242,779	13,719,005
Customers' liability on account of acceptances.....	634,683	759,118	590,845	61,277	76,196	39,770	221,143	260,069	161,579	11,704	15,770	9,994
Banking house, furniture, and fixtures.....	204,697	196,479	182,948	41,397	39,435	37,244	436,227	433,094	422,434	535,732	533,478	527,123
Other real estate owned.....	10,347	9,019	2,750	519	519	471	68,053	66,493	62,035	112,078	112,784	114,622
Cash in vault.....	57,777	63,156	57,457	9,912	9,252	10,414	136,288	137,954	124,272	280,285	286,271	241,345
Reserve with Federal reserve banks.....	814,278	792,613	783,866	177,178	171,998	164,314	787,435	771,613	772,227	629,069	616,514	638,670
Items with Federal reserve banks in process of collection.....	336,270	244,941	222,722	33,437	34,010	42,149	334,835	337,127	385,102	131,929	103,123	125,849
Due from banks in United States.....	156,146	112,352	156,599	150,653	122,883	135,748	1,132,888	849,396	801,002	920,650	816,886	791,818
Due from banks in foreign countries (including own branches).....	157,108	152,512	158,216	5,566	39,286	34,127	54,687	52,160	49,144	3,432	3,654	4,195
Exchanges for clearing house and other checks on local banks.....	2,143,690	1,302,362	953,580	70,700	51,890	81,885	341,996	212,775	319,877	88,671	49,927	90,844
Outside checks and other cash items.....	23,477	8,100	12,868	4,501	3,570	6,160	60,699	33,716	67,970	29,875	19,945	30,300
Redemption fund and due from United States Treasurer.....	1,750	1,736	1,705	310	310	310	7,630	7,793	7,836	22,968	22,974	22,864
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	438,952	505,253	396,004	40,943	40,304	2,989	76,573	65,195	54,173	1,280	1,441	660
Securities borrowed.....			9	1			14,443	14,420	23,013	11,880	11,324	13,315
Other assets.....	77,672	87,684	86,300	8,969	7,467	8,020	83,389	87,066	89,782	53,084	49,265	48,519
Total.....	13,855,097	12,473,741	11,792,393	2,454,169	2,313,723	2,331,029	15,608,081	15,186,780	15,405,450	15,989,393	15,886,135	16,379,129
LIABILITIES												
Capital stock paid in.....	714,192	734,381	667,510	149,750	149,100	146,250	861,187	865,359	842,258	996,868	996,135	990,910
Surplus.....	1,007,435	1,023,615	861,615	122,170	121,163	122,300	867,061	866,764	826,684	874,134	870,402	839,737
Undivided profits—net.....	326,908	298,071	268,709	24,983	26,214	22,706	249,801	256,979	246,709	348,380	374,789	344,685
Reserves for dividends, contingencies, etc.....	47,020	53,258	43,809	21,096	24,474	23,157	59,528	54,402	52,887	55,296	44,576	44,577
Reserves for interest, taxes, and other expenses accrued and unpaid.....	40,388	44,155	48,894	20,061	17,818	15,577	48,994	67,336	46,369	30,517	46,587	37,985
Due to Federal reserve banks.....	104	35	1				7,605	8,927	12,629	38,497	42,955	39,253
Due to other banks in United States.....	1,310,904	959,392	1,018,650	370,343	337,732	313,696	1,774,397	1,542,516	1,409,392	376,012	364,676	349,901
Due to banks in foreign countries (including own branches).....	492,926	416,074	406,094	21,714	26,642	9,036	54,407	52,618	45,492	2,719	2,741	4,249
Certified and officers' checks outstanding.....	1,217,435	928,885	482,179	26,228	20,538	18,077	151,860	110,950	150,085	97,914	73,910	103,279
Cash letters of credit and travelers' checks outstanding.....	27,139	15,872	28,443	2,810	1,981	3,201	10,366	6,465	10,852	1,074	720	686
Demand deposits.....	5,725,714	4,987,434	5,179,045	1,048,664	1,002,314	1,057,981	5,696,889	5,548,543	5,818,270	5,590,710	5,540,614	5,759,307
Time deposits.....	1,564,324	1,461,530	1,212,860	498,686	433,676	443,633	5,047,894	4,963,268	4,851,652	6,701,074	6,066,257	6,816,921
United States deposits.....	79,165	91,381	78,281	8,955	7,396	20,716	142,102	159,088	184,589	50,547	67,028	64,381
Agreements to repurchase U. S. Government or other securities sold.....	10,453	30,552	33,454			3,750	19,993	28,395	53,982	6,718	7,267	12,572
Bills payable and rediscounts:												
With Federal reserve banks.....	43,348	2,715	390,056		50	51,475	41,887	32,850	329,286	188,645	170,500	318,574
All other.....	72,326	36,775	29,938		2,250	1,500	18,692	35,943	30,361	70,072	65,496	107,176
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	438,952	505,253	396,004	40,943	40,304	2,989	76,573	65,195	54,173	1,280	1,441	660
Acceptances executed for customers.....	626,989	767,001	590,607	63,130	77,454	40,060	225,125	265,879	160,715	10,332	14,673	9,041
Acceptances executed by other banks for account of reporting banks.....	25,589	15,216	24,203	263	228	404	7,713	7,819	16,236	1,453	1,391	1,232
National bank notes outstanding.....	34,791	34,660	33,926	6,200	6,200	6,198	151,656	151,424	154,372	456,451	455,197	454,448
Securities borrowed.....			9	1			14,443	14,420	23,013	11,880	11,324	13,315
Other liabilities.....	48,995	66,588	58,109	28,172	18,189	28,323	79,908	81,631	85,444	69,840	73,553	66,210
Total.....	13,855,097	12,473,741	11,792,393	2,454,169	2,313,723	2,331,029	15,608,081	15,186,780	15,405,450	15,989,393	15,886,135	16,379,129
Number of banks.....	52	55	59	16	16	18	430	440	488	7,817	7,895	8,142

ALL MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, AND BORROWINGS BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	Central reserve city banks						Other reserve city banks			Country banks		
	New York			Chicago			June 30, 1930	Mar. 27, 1930	June 29, 1929	June 30, 1930	Mar. 27, 1930	June 29, 1929
	June 30, 1930	Mar. 27, 1930	June 29, 1929	June 30, 1930	Mar. 27, 1930	June 29, 1929						
Loans—Total	6,595,530	6,192,326	6,340,793	1,483,214	1,406,385	1,433,267	8,532,560	8,752,478	8,788,569	8,602,466	8,767,594	9,095,863
Acceptances payable in United States.....	143,756	89,081	57,524	1,579	3,452	729	16,693	55,381	16,320	7,650	26,595	33,420
Bills, acceptances, etc., payable in foreign countries.....	29,127	40,298	58,046	19,149	10,546	3,474	25,564	24,157	21,856	4,381	4,218	6,625
Commercial paper bought in open market.....	35,465	49,438	20,629	55,866	33,334	5,672	238,236	209,135	82,659	170,992	207,379	139,649
Loans to banks—On securities.....	77,726	91,814	313,843	42,746	50,373	7,838	99,085	104,214	241,031	10,609	13,723	48,899
All other.....	117,911	107,303	7,065	7,065	7,838	66,504	128,464	100,607		51,701	51,209	
Loans on securities, exclusive of loans to banks—Total.....	3,905,525	3,411,727	3,236,150	815,920	808,368	773,972	3,347,918	3,405,065	3,293,710	2,355,990	2,448,649	2,455,053
To brokers and dealers in New York.....	1,882,787	1,476,596	1,358,951	99,499	140,362	47,545	253,098	468,957	301,830	129,351	258,327	316,266
To brokers and dealers elsewhere.....	68,407	59,602	63,294	228,948	193,599	241,928	431,364	359,794	511,463	90,115	93,058	104,803
To others.....	1,954,331	1,875,529	1,813,905	487,473	474,407	484,499	2,663,456	2,576,314	2,480,417	2,136,524	2,097,264	2,033,984
Real estate loans—On farm land.....	35	336	1,580	1,832	1,914	2,052	110,277	112,744	119,240	273,892	279,123	291,116
On other real estate.....	156,766	150,307	173,088	17,575	18,258	22,131	1,394,282	1,411,176	1,359,903	1,200,639	1,195,932	1,185,316
All other loans (including overdrafts).....	2,129,229	2,252,022	2,479,933	521,482	472,302	558,733	3,171,991	3,329,999	3,653,850	4,526,612	4,540,760	4,925,784
Loans eligible for rediscount with Federal reserve banks.....	784,564	970,207	1,007,144	225,686	223,491	236,167	1,274,966	1,348,738	1,445,177	1,619,752	1,661,959	1,773,365
United States Government securities—Total	1,146,913	1,149,559	1,006,224	160,454	146,092	158,582	1,525,296	1,515,916	1,606,514	1,228,732	1,273,439	1,383,609
Bonds.....	958,833	947,060	734,276	128,830	119,370	118,646	1,218,546	1,200,857	1,147,940	1,033,625	1,020,681	1,003,974
Treasury notes.....	77,448	153,296	213,875	26,327	16,900	35,232	201,707	179,176	234,256	157,442	174,990	220,278
Certificates of indebtedness.....	110,632	49,109	57,102	4,797	7,750	2,325	102,719	117,274	159,913	36,256	60,410	120,116
All other.....		94	971	500	1,982	2,379	2,324	18,609	64,405	1,409	17,358	39,241
Other securities—Total	1,055,857	896,591	812,507	205,140	164,126	175,579	1,793,939	1,589,515	1,669,921	3,325,558	3,201,746	3,239,534
Domestic securities—Total.....	955,658	827,080	737,344	186,377	147,802	168,259	1,629,496	1,454,262	1,525,518	2,920,319	2,813,653	2,831,381
State, county, and municipal bonds.....	183,639	176,634	118,318	30,188	23,747	42,044	449,358	417,029	422,437	568,855	561,563	561,563
Railroad bonds.....	187,550	142,098	152,009	10,533	10,701	11,412	206,438	160,493	180,427	509,516	468,179	488,065
Other public-service corporation bonds.....	87,994	70,603	66,424	18,596	14,374	12,199	230,503	200,734	187,324	410,594	694,499	665,991
All other bonds.....	214,105	171,515	153,355	29,129	14,894	21,797	342,309	303,719	374,388	755,246	732,719	767,319
Stock of Federal reserve banks.....	51,945	56,348	45,414	8,132	8,113	8,001	52,501	52,411	49,664	56,927	56,512	55,211
Stock of other corporations.....	163,834	154,997	125,894	5,114	5,071	6,790	227,380	217,507	202,324	169,089	150,432	134,306
Collateral trust and other corporation notes.....	43,594	37,251	39,420	1,653	3,532	741	74,742	64,431	63,585	60,947	59,000	64,974
Municipal warrants.....	8,379	7,909	10,129	70,390	56,970	51,249	30,308	24,490	28,318	61,498	74,065	60,985
All other.....	14,618	9,815	26,381	12,642	9,900	14,026	15,957	13,448	17,051	27,647	27,382	32,967
Foreign securities—Total.....	100,199	69,441	75,163	18,763	16,824	7,320	164,443	135,253	144,403	405,239	388,093	408,153
Government bonds.....	51,688	29,540	37,840	11,849	4,404	2,902	84,997	60,519	65,464	197,685	186,372	202,477
Other foreign securities.....	48,511	39,901	37,323	6,914	12,420	4,328	79,446	74,734	78,939	207,554	201,721	205,676
Demand deposits—Total	5,725,714	4,987,434	5,179,045	1,048,664	1,002,314	1,057,951	5,696,889	5,548,543	5,818,270	5,590,710	5,540,614	5,759,307
Individual deposits subject to check.....	5,330,604	4,760,080	4,797,527	989,372	969,162	974,568	5,114,600	4,983,565	5,173,572	4,495,793	4,482,076	4,796,861
Certificates of deposit.....	30,813	22,638	27,654	2,711	3,216	3,219	43,943	36,115	37,818	120,574	120,859	132,295
State, county, and municipal deposits.....	123,257	60,926	143,895	54,487	26,977	73,319	469,958	474,875	523,813	920,768	883,588	770,679
All other.....	241,040	143,790	209,969	2,094	2,959	6,875	68,388	53,088	83,067	53,875	54,091	59,472
Net demand deposits.....	6,146,508	5,631,543	5,835,550	1,232,542	1,198,643	1,156,831	6,140,653	6,035,493	6,162,716	5,650,654	5,622,990	5,822,116
Time deposits—Total	1,564,324	1,461,530	1,212,860	498,686	433,676	443,633	5,647,894	4,963,268	4,851,652	6,701,074	6,660,257	6,816,921
States, counties, and municipalities.....	16,174	24,906	6,638	49,835	49,535	42,592	319,579	313,994	288,592	145,091	147,009	138,732
Banks in United States.....	50,128	42,459	18,181	15,862	21,787	22,706	38,400	32,472	32,451	7,439	6,075	6,556
Banks in foreign countries.....	183,979	144,193	61,409	21,585	6,301	17,879	6,301	12,787	8,542	671		1,256
Other time deposits.....	641,737	635,675	638,948	166,953	164,567	198,892	3,773,169	3,745,429	3,782,812	5,095,662	5,080,362	5,213,711
Evidenced by savings pass books.....	106,700	101,136	69,001	62,477	53,925	47,245	478,376	439,147	399,172	1,213,951	1,217,107	1,229,716
Certificates of deposit.....	548,009	494,360	400,885	139,028	122,408	124,266	378,469	377,968	300,058	107,173	144,782	171,767
Open accounts, Christmas savings accounts, etc.....	17,597	18,801	17,798	2,946	2,785	1,631	42,022	41,471	40,025	71,087	64,922	55,183
Postal savings.....												
Bills payable and rediscounts—Total	115,674	39,490	359,994		2,300	52,975	60,579	68,802	359,647	258,717	235,999	425,750
With Federal reserve banks—Bills payable.....	42,100	1,965	325,189		50	32,650	28,243	18,538	206,796	77,483	84,656	174,133
Rediscounts.....	1,248	750	4,867			18,825	13,644	14,321	122,430	111,162	85,844	144,441
All other—Bills payable.....	72,300	36,675	19,274		2,250	1,500	17,905	35,711	30,072	64,984	60,125	98,730
Rediscounts.....	26	100	10,664				787	232	289	5,088	5,374	8,446

ALL MEMBER BANKS—CONDITION ON JUNE 30, 1930, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

SEPTEMBER, 1930

FEDERAL RESERVE BULLETIN

609

	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).....	25,213,770	1,835,784	8,913,656	1,829,346	2,335,504	888,456	791,083	3,682,206	910,055	516,070	749,875	652,873	2,108,862
United States Government securities.....	4,061,395	244,471	1,405,299	195,507	448,274	130,574	117,470	474,851	102,266	134,289	172,654	127,337	508,403
Other securities.....	6,380,494	511,383	2,066,247	688,365	695,255	185,450	150,646	776,350	276,256	220,052	228,737	89,582	492,171
Total loans and investments.....	35,655,659	2,591,638	12,385,202	2,713,218	3,479,033	1,204,480	1,059,199	4,933,407	1,288,577	870,411	1,151,266	869,792	3,109,436
Customers' liability on account of acceptances.....	928,807	86,359	647,698	22,762	19,716	7,381	10,264	78,728	1,042	392	22	2,051	52,392
Banking house, furniture, and fixtures.....	1,217,963	72,155	323,115	106,212	149,555	61,657	58,573	177,814	40,195	26,313	42,311	46,695	113,368
Other real estate owned.....	190,995	7,674	25,812	22,759	29,200	15,447	14,118	23,512	12,616	5,820	7,555	9,657	16,825
Cash in vault.....	484,262	36,008	107,141	35,912	55,735	23,739	25,821	74,532	20,438	18,161	24,629	20,287	41,859
Reserve with Federal reserve banks.....	2,407,960	146,052	985,488	139,989	190,633	65,085	62,122	347,273	79,528	48,836	91,731	59,744	191,479
Items with Federal reserve banks in process of collection.....	836,471	61,482	405,083	56,009	72,050	33,878	19,101	77,023	30,402	5,602	27,628	21,135	27,078
Due from banks in United States.....	2,360,377	102,186	304,895	131,774	206,853	104,047	134,558	379,340	121,828	131,558	253,877	169,743	319,718
Due from banks in foreign countries (including own branches).....	220,793	28,899	159,365	4,716	2,773	493	1,471	8,059	567	1,072	713	613	12,052
Exchanges for clearing house and other checks on local banks.....	2,645,057	60,582	2,171,648	70,210	51,863	18,161	15,702	119,687	18,205	11,933	19,090	12,126	75,550
Outside checks and other cash items.....	118,552	5,366	29,938	3,461	10,807	3,031	7,285	18,002	3,963	4,320	5,658	3,413	23,308
Redemption fund and due from United States Treasurer.....	32,658	2,241	4,444	2,765	3,914	2,515	2,325	4,487	1,606	1,337	1,599	2,276	3,149
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	557,748	29,386	454,650	3,404	11,807	1,091	830	44,566	661	12	2	49	11,290
Securities borrowed.....	26,324	248	415	380	8,989	973	1,759	2,695	6,898	75	1,305	504	2,083
Other assets.....	223,114	11,571	97,719	21,873	18,814	6,031	4,206	21,534	5,289	7,846	3,123	2,231	22,877
Total.....	47,906,740	3,241,847	18,102,613	3,335,444	4,311,742	1,548,009	1,417,334	6,310,659	1,631,815	1,133,688	1,630,509	1,220,316	4,022,764
LIABILITIES													
Capital stock paid in.....	2,721,997	196,662	930,953	181,843	233,994	107,666	102,845	373,137	110,475	64,390	93,957	93,548	232,527
Surplus.....	2,870,800	181,529	1,238,701	373,969	293,367	83,481	71,374	291,966	63,440	35,924	44,469	47,860	144,720
Undivided profits—net.....	950,072	73,465	430,139	83,616	78,266	28,556	22,579	88,621	25,276	14,924	22,840	26,479	55,311
Reserves for dividends, contingencies, etc.....	182,940	13,133	62,551	15,595	19,798	7,619	4,023	33,326	6,180	3,179	3,350	3,669	10,517
Reserves for interest, taxes, and other expense accrued and unpaid.....	148,960	14,343	51,622	7,845	13,823	5,528	4,617	29,742	3,754	4,065	3,595	2,799	7,227
Due to Federal reserve banks.....	46,206	7,122	14,038	7,639	4,583	4,780	2,490	3,084	200	22	22	1,348	900
Due to other banks in United States.....	3,831,656	173,057	1,412,753	207,290	313,662	110,549	111,851	563,192	151,740	100,702	227,057	112,993	346,810
Due to banks in foreign countries (including own branches).....	571,766	21,370	494,571	3,400	3,525	869	3,748	24,237	499	1,077	313	1,279	16,878
Certified and officers' checks outstanding.....	1,493,437	23,381	1,239,953	17,521	33,532	13,633	8,496	58,576	15,654	9,548	15,825	11,787	45,531
Cash letters of credit and travelers' checks outstanding.....	41,389	1,765	27,684	252	5,401	130	79	3,077	145	20	239	41	2,556
Demand deposits.....	18,061,977	1,308,812	7,137,157	1,126,401	1,444,550	505,762	515,112	2,378,331	623,628	414,449	787,944	599,106	1,220,725
Time deposits.....	13,811,978	998,159	3,481,780	1,132,217	1,673,804	564,034	445,648	2,157,546	523,763	449,190	377,995	241,207	1,764,633
United States deposits.....	280,769	23,334	93,937	24,259	24,496	21,807	24,759	17,219	7,159	2,400	4,550	14,654	22,195
Agreements to repurchase U. S. Government or other securities sold.....	37,164	2,260	15,623	2,894	3,616	3,254	1,207	4,237	1,732	224	440	902	775
Bills payable and rediscounts:													
With Federal reserve banks.....	273,880	18,113	83,164	30,780	29,958	21,208	24,774	17,261	15,317	3,865	11,418	9,602	8,330
All other.....	161,090	11,671	82,897	14,181	9,530	7,498	7,240	9,556	9,620	776	1,388	3,510	3,323
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	557,748	29,386	454,650	3,404	11,807	1,091	830	44,566	661	12	2	49	11,290
Acceptances executed for customers.....	925,576	88,566	638,779	19,051	19,864	7,371	13,582	80,362	1,044	407	26	2,348	54,176
Acceptances executed by other banks for account of reporting banks.....	34,998	1,626	26,619	4,561	495	132	466	320	2	7	-----	-----	770
National-bank notes outstanding.....	649,098	44,554	88,506	55,008	77,836	50,133	46,300	89,215	32,043	26,493	31,823	44,692	62,495
Securities borrowed.....	26,324	248	415	380	8,989	973	1,759	2,695	6,898	75	1,305	504	2,083
Other liabilities.....	226,915	9,391	96,121	23,338	6,846	1,935	3,555	40,393	30,585	1,961	1,951	1,849	8,990
Total.....	47,906,740	3,241,847	18,102,613	3,335,444	4,311,742	1,548,009	1,417,334	6,310,659	1,631,815	1,133,688	1,630,509	1,220,316	4,022,764
Number of banks.....	8,315	401	923	756	781	486	409	1,135	552	664	890	719	599

ALL MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, AND BORROWINGS ON JUNE 30, 1930, BY 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 Francisco
Loans—Total	25,213,770	1,835,784	8,913,656	1,829,346	2,335,504	888,456	791,083	3,682,206	910,055	516,070	749,875	652,873	2,108,862
Acceptances payable in United States.....	169,678	361	144,105	995	72	19	381	2,905	433	337	1,208	4,029	14,833
Bills, acceptances, etc., payable in foreign countries.....	78,221	3,035	29,916	4,390	7,200	346	2,328	19,655	853	249	13	1,061	9,175
Commercial paper bought in open market.....	500,599	95,084	69,100	44,437	11,368	14,802	12,191	108,764	44,095	21,328	28,918	8,204	42,308
Loans to banks—On securities.....	230,166	12,794	79,883	32,909	19,081	5,051	4,421	57,296	9,257	1,069	3,994	716	3,692
All other.....	305,141	13,715	120,042	16,264	11,744	19,179	28,127	24,217	24,224	7,315	23,636	10,580	6,098
Loans on securities, exclusive of loans to banks—Total.....	10,425,353	749,375	4,812,450	718,914	971,925	259,351	199,554	1,461,077	298,176	130,734	149,454	130,320	544,023
To brokers and dealers in New York.....	2,364,735	94,783	1,959,084	15,192	69,735	13,091	19,468	118,695	21,061	11,056	11,130	13,349	18,091
To brokers and dealers elsewhere.....	818,834	101,985	94,031	88,648	78,147	17,960	17,892	277,521	32,234	8,656	9,216	6,071	86,473
To others.....	7,241,784	552,607	2,759,335	615,074	824,043	228,300	162,194	1,064,861	244,881	111,022	129,108	110,900	439,459
Real estate loans—On farm land.....	386,036	8,217	12,941	13,984	30,504	17,191	24,500	80,187	26,474	25,712	21,405	17,728	107,193
On other real estate.....	2,769,262	269,914	545,192	225,611	460,145	51,072	52,718	475,450	93,960	20,911	21,648	22,078	524,563
All other loans (including overdrafts).....	10,349,314	683,289	3,100,027	771,842	823,465	521,445	466,830	1,452,655	406,583	308,415	499,599	458,157	856,977
Loans eligible for rediscount with Federal reserve banks.....	3,904,968	229,645	1,096,224	253,586	237,517	191,961	196,266	570,820	199,531	179,398	250,232	218,977	280,841
United States Government securities—Total	4,061,395	214,471	1,405,299	195,507	448,274	130,574	117,470	474,851	102,266	134,289	172,654	127,337	508,403
Bonds.....	3,330,834	207,359	1,172,927	165,683	414,913	101,089	94,928	344,813	82,956	113,321	136,302	95,732	409,811
Treasury notes.....	462,924	22,178	111,146	23,459	26,557	13,670	11,923	114,472	11,988	15,937	32,740	20,425	58,429
Certificates of indebtedness.....	254,404	14,934	120,640	6,365	6,804	15,813	10,619	14,209	7,168	5,004	3,415	10,792	38,581
All other.....	4,233	586	—	—	—	2	—	1,297	154	—	197	388	1,582
Other securities—Total.....	6,380,494	511,383	2,066,247	688,365	695,255	185,450	150,646	776,350	276,256	220,652	228,737	89,689	492,171
Domestic securities—Total.....	5,691,850	445,496	1,838,312	608,833	611,652	166,617	138,936	699,000	252,524	189,797	209,937	84,066	446,680
State, county, and municipal bonds.....	1,232,040	35,360	310,926	58,999	27,939	43,173	172,060	67,472	49,004	93,052	28,782	254,440	
Railroad bonds.....	914,037	69,839	398,865	141,013	106,269	21,262	12,150	60,314	25,600	27,426	18,281	3,647	29,365
Other public-service corporation bonds.....	1,047,687	147,218	301,821	164,281	101,301	27,703	13,752	135,986	40,459	36,987	16,680	5,230	56,269
All other bonds.....	1,340,789	100,266	397,832	134,371	191,733	52,089	40,066	173,729	59,213	55,190	39,282	23,754	73,264
Stock of Federal reserve banks.....	109,505	11,822	65,494	16,658	15,819	5,795	5,297	20,139	5,234	3,054	4,296	4,335	11,562
Stock of other corporations.....	565,417	54,899	271,973	55,302	59,640	18,665	17,875	17,939	40,661	1,553	12,481	6,414	8,015
Collateral trust and other corporation notes.....	180,936	13,584	56,863	31,487	35,933	9,722	1,815	16,503	4,683	3,915	2,241	2,038	2,152
Municipal warrants.....	170,575	8,410	17,551	1,614	5,770	497	2,302	81,010	6,011	10,301	19,356	7,803	9,950
All other.....	70,864	4,098	16,987	5,108	4,354	2,945	2,506	21,320	3,185	2,367	4,268	2,063	1,663
Foreign securities—Total.....	688,644	65,887	227,935	79,532	83,603	18,833	11,710	77,350	23,732	30,255	18,800	5,616	45,401
Government bonds.....	346,219	30,168	110,626	37,402	40,260	8,647	6,076	40,925	12,828	14,563	10,563	3,230	30,933
Other foreign securities.....	342,425	35,719	117,309	42,130	43,343	10,186	5,634	36,425	10,904	15,692	8,237	2,286	14,568
Demand deposits—Total.....	18,061,977	1,308,812	7,137,157	1,126,401	1,444,550	505,762	515,112	2,378,331	623,628	414,449	787,944	599,106	1,220,725
Individual deposits subject to check.....	15,930,369	1,203,834	6,450,729	1,006,432	1,243,618	447,631	423,410	2,110,713	532,404	309,943	632,253	504,674	1,064,767
Certificates of deposit.....	198,041	14,535	43,004	5,834	16,500	4,890	4,532	29,735	18,400	13,508	25,567	10,956	10,580
State, county, and municipal deposits.....	1,568,470	69,581	388,104	98,749	163,447	45,441	80,250	226,479	68,458	88,670	126,303	81,272	131,716
All other.....	365,097	20,862	255,329	15,386	20,985	7,800	6,920	11,404	4,366	2,328	3,791	2,204	13,722
Net demand deposits.....	19,170,357	1,351,605	7,569,465	1,171,732	1,573,536	525,076	530,534	2,595,960	669,377	426,699	825,010	609,685	1,321,678
Time deposits—Total	13,811,978	998,159	3,481,780	1,132,217	1,673,804	564,034	445,648	2,157,546	325,763	449,190	377,995	241,207	1,764,635
States, counties, and municipalities.....	970,679	7,736	59,298	11,744	65,481	15,580	25,031	111,909	21,262	6,423	22,728	24,529	198,957
Banks in United States.....	111,826	1,585	52,820	1,498	2,627	3,408	2,051	20,251	2,602	7,500	58	956	16,473
Banks in foreign countries.....	224,114	17,829	184,636	—	—	—	12	21,585	—	—	—	—	—
Other time deposits—													
Evidenced by savings pass books.....	9,677,521	756,010	2,336,148	874,050	1,305,342	418,645	287,246	1,421,660	284,297	263,243	182,199	167,458	1,381,223
Certificates of deposit.....	1,861,504	136,322	221,883	145,178	199,147	96,422	86,511	381,434	192,764	145,372	116,654	36,053	103,704
Open accounts, Christmas savings accounts, etc.....	1,232,679	71,556	606,679	96,722	94,915	26,082	28,292	186,959	18,729	7,495	37,478	7,109	50,663
Postal savings.....	133,652	7,121	20,316	3,025	6,292	3,897	16,505	13,748	6,056	19,157	18,878	5,102	13,555
Bills payable and rediscounts—Total	434,970	29,684	166,061	44,961	39,488	28,706	32,014	26,817	24,937	4,641	12,806	13,202	11,653
With Federal reserve banks—Bills payable.....	147,826	7,676	69,310	16,270	20,151	6,924	3,815	8,180	7,450	481	2,019	2,317	3,224
Rediscounts.....	126,054	10,437	15,854	14,501	9,807	14,284	20,959	9,081	7,867	3,384	9,399	7,375	5,106
All other—Bills payable.....	155,189	11,336	82,527	13,229	8,630	7,089	6,994	8,308	9,146	724	1,149	3,226	2,831
Rediscounts.....	5,901	235	370	952	900	409	246	1,248	474	52	239	284	492

FEDERAL RESERVE DISTRICTS

