

FEDERAL RESERVE BULLETIN

DECEMBER, 1929



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

The Banking Position
Branch and Chain Banking
Recent Changes in the Wholesale Price Level



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1929

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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. 15

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No. 12

REVIEW OF THE MONTH

In November changes in the banking position were largely in the nature of readjustment accompanying and following the drop in security prices. Since it was chiefly at the member banks in New York City that the changes occurred, the course of events can best be described by reference to figures for these banks alone. During the week ending October 30 loans and investments of these banks had increased by \$1,400,000,000, largely because they had taken over a large part of the loans in the call loan market which had previously been made by out-of-town banks and nonbanking lenders, as these lenders withdrew funds from the market. As the liquidation of brokers' loans continued in November, however, it was reflected in a reduction of security loans by the New York banks for their own account. Changes in the position of the New York banks during the week ending October 30, during the four weeks following, and for the entire 5-week period are shown in the following table:

CHANGES IN POSITION OF REPORTING MEMBER BANKS
IN NEW YORK CITY

[In millions of dollars]

	Oct. 23 to Oct. 30, 1929	Oct. 30 to Nov. 27, 1929	Oct. 23 to Nov. 27, 1929
Loans and investments.....	+1,391	-823	+568
Loans on securities.....	+1,200	-1,128	+72
To brokers.....	+992	-1,238	-246
To others.....	+208	+110	+318
All other loans.....	+92	+106	+198
Investments.....	+98	+199	+297
Reserves with Federal reserve bank.....	+243	-201	+42
Borrowings from Federal reserve bank.....	+129	-137	-8

During the week ending October 30 the New York banks took over \$1,200,000,000 of security loans, of which about \$1,000,000,000 were loans to brokers and \$200,000,000 loans to others; in the following four weeks brokers'

loans of New York banks were liquidated in the amount of \$1,240,000,000, but their other security loans increased further, and there was also a considerable growth in their other loans, including loans for commercial purposes, and in their investments. As a consequence, at the end of the 5-week period the New York banks' security loans to brokers were considerably smaller than at the beginning, while their other loans, both on securities and otherwise, as well as their investments, had increased, so that the total volume of their credit showed a growth of \$570,000,000 and was at a higher level than at any time prior to October 30 of this year.

This growth in the New York banks' loans and investments was not accompanied, however, by any increase in their indebtedness at the Federal reserve bank, as the reserve funds needed to meet the increase in their reserve requirements, arising from the growth in their deposit liabilities, were supplied through security purchases by the reserve banks. The relatively low level of indebtedness of the New York banks was a factor in the decline in open market rates for money which characterized the period. The reserve banks' buying rates for bills were reduced gradually from a range of 5½ to 5½ per cent to a range of 4 to 4½ per cent, and the discount rate at the New York bank was reduced from 6 to 5 per cent on November 1 and to 4½ per cent on November 15. Discount rates at the Boston, Chicago, Atlanta, and San Francisco reserve banks were also reduced from 5 to 4½ per cent.

Outside New York City there was also during this period an increased demand both for loans on securities and for other loans. This demand was met by the use of funds obtained in part through the withdrawal by the out-of-town banks of loans from the security market, and in part through the further sale of investments,

with the consequence that total loans and investment of member banks in leading cities outside New York showed little change for the period. At the end of the period the volume of security loans by member banks to their own customers continued at a high level both at New York City banks and at banks outside New York City, while the volume of open-market loans by banks to brokers in New York City was smaller than at any time since January 6, 1926, when figures on loans to brokers first became available.

This decline in the volume of funds loaned by banks to brokers in New York City accompanied an even greater liquidation of brokers' loans for the account of nonbanking lenders, with the consequence that on November 27 total loans to brokers and dealers at \$3,450,000,000 were reduced by one-half as compared with their October peak and were approximately at the same level as two years earlier. About 60 per cent of this decrease occurred in loans for the account of nonbanking lenders and 40 per cent in loans reported as for account of member and nonmember banks. The accompanying table shows changes in the volume of the different classes of brokers' loans from January 6, 1926, when the reporting service began, to October 23, 1929, and for the subsequent 5-week period.

BROKERS' LOANS PLACED BY REPORTING MEMBER BANKS IN NEW YORK CITY
[In millions of dollars]

	Jan. 6, 1926	Oct. 23, 1929	Nov. 27, 1929	Changes		
				Jan. 6, 1926, to Oct. 23, 1929	Oct. 23, 1929, to Nov. 27, 1929	Jan. 6, 1926, to Nov. 27, 1929
Total loans to brokers..	3,141	6,634	3,450	+3,493	-3,184	+399
For banks, total.....	2,577	2,810	1,469	+233	-1,341	-1,108
For own account.....	1,338	1,077	831	-261	-246	-507
For out-of-town banks ¹	1,239	1,733	638	+494	-1,095	-601
For others.....	564	3,823	1,982	+3,259	-1,841	+1,418

¹ Includes an indeterminate amount for customers of these banks.

The table brings out the fact that total brokers' loans, which had increased by \$3,500,-

000,000 between January 6, 1926, and October 23, 1929, declined by \$3,200,000,000 in the following five weeks, so that the increase for the entire period of nearly four years was only \$300,000,000. Loans by New York banks for their own account on October 23, 1929, were \$260,000,000 lower than at the beginning of the reports and declined by another \$245,000,000 in the following five weeks, while loans for account of out-of-town banks on October 23, 1929, were \$500,000,000 above their January 1926, level, but declined by \$1,100,000,000 in the next five weeks. In the aggregate loans by banks, which in the third week of October of this year had been \$230,000,000 above the level of January 6, 1926, were on November 27 \$1,100,000,000 below that level. The largest changes had occurred in the volume of loans for account of nonbanking lenders. These loans had increased by \$3,260,000,000 between January 6, 1926, and October 23, 1929, and decreased by \$1,840,000,000 in the following five weeks. After this decrease, however, they were still \$1,420,000,000 higher than at the time the reporting service began. Expressed in terms of percentage, loans by nonbanking lenders constituted on January 6, 1926, about 18 per cent, and on October 23, 1929, about 57 per cent of total brokers' loans; after the recent liquidation the proportion remained practically unchanged, indicating that while the growth in brokers' loans during the past four years had been largely in loans by nonbanking lenders, the liquidation during the five weeks after the middle of October of this year was in approximately the same proportion for loans by banks and by other lenders.

Too little time has elapsed as yet since the end of October to make possible a comprehensive appraisal of the effects of the drop in security prices on the banking situation. The diminution in the demand for credit from the security market has resulted in a decline of money rates. Although there has been an increase in the volume of bank credit, as the banks have taken over loans of nonbanking lenders, the total volume of funds used in the

security market has decreased by a large amount, and the general credit situation has been improved by the liquidation of these security loans.

As has been frequently pointed out, the growth of brokers' loans since 1926 and their recent decline has corresponded closely to the course of security prices. An additional factor in the trend of brokers' loans, however, has been the greatly increased volume of capital issues, since the flotation of securities involves the use of bank credit by the issuing houses during the period when the securities are being distributed to investors. Purchasers of these new issues through brokerage houses are also likely to carry a part of the purchase price on credit, causing the brokers to increase their borrowings from the banks. The following table shows the volume of domestic corporate issues of securities for each year from 1924 to 1928 and also for the 10 months ending October, 1928 and 1929.

ISSUES OF DOMESTIC CORPORATE SECURITIES ¹

[In millions of dollars]

	Total	Rail-roads	Public utilities	Industrial and manufacturing	Land, buildings, etc.	Miscellaneous (including investment trusts, etc.)
Year:						
1924.....	3,322	780	1,326	691	333	193
1925.....	4,101	380	1,496	1,098	715	411
1926.....	4,357	346	1,604	1,197	709	500
1927.....	5,376	506	2,077	1,281	630	883
1928.....	6,015	364	1,883	1,474	716	1,577
10 months, January to October:						
1928.....	4,381	227	1,571	962	600	1,021
1929.....	8,130	431	1,838	1,974	491	3,396

¹ From Commercial and Financial Chronicle. Exclusive of refunding issues.

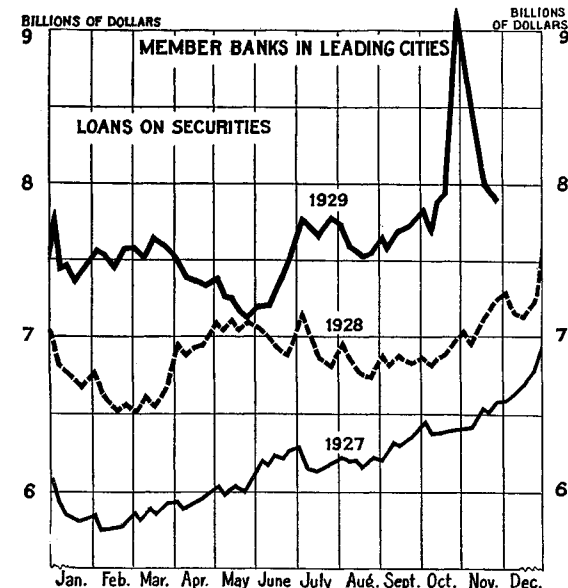
During the first 10 months of this year new domestic capital issues amounted to \$8,130,000,000, compared with \$6,015,000,000 for the whole of last year and smaller amounts for previous years. An analysis of this increase in capital issues over the corresponding period of last year shows that there has been a growth in financing by railroads, public utilities, and

mining and manufacturing industries, while the financing of land and buildings has been on a somewhat smaller scale. The largest change, however, has been in the securities grouped under the heading "Miscellaneous." This group of securities, the issues of which amounted to \$1,000,000,000 in the first 10 months of 1928, absorbed \$3,400,000,000 of funds in the first 10 months of 1929. This group includes the capital stock issued by investment trusts and trading companies, which increased at a rapid rate in the present year. These issues of investment-trust securities, which were the principal single factor of growth in total security issues in 1929, particularly in the later months, were also an important source of brokers' loans for account of nonbanking lenders, since the trusts, having obtained funds from the public through the sale of their own securities, used portions of these funds in the call loan market, where high rates of interest prevailed in the early autumn of this year. When security prices declined toward the end of October, investment trusts withdrew some of their funds from the call-loan market and utilized them in the purchase of securities at the prevailing lower level of prices. Thus during the past year the growth and operations of investment trusts have been an important contributing factor in the rise and subsequent decline of brokers' loans.

Reviewing briefly the course of bank credit in the country as a whole during the year ending in November, as has been customary in recent years in the FEDERAL RESERVE BULLETIN for December, it appears that the early part of 1929, just as the larger part of 1928, was characterized by firm money conditions and the absence of growth of member-bank credit, so that in May of the present year total loans and investments of member banks in leading cities were somewhat lower than a year earlier. Beginning with June of this year, however, the volume of bank credit increased rapidly, and on October 23, the

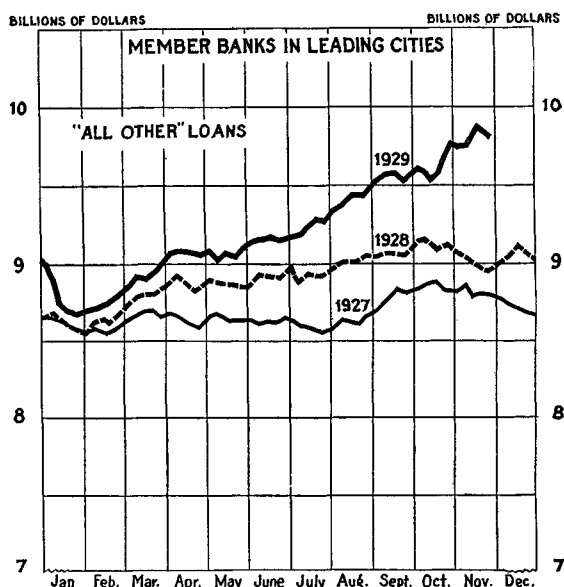
last report date prior to the taking over by the banks of a large volume of loans by nonbanking lenders, the volume of credit of the weekly reporting member banks was about \$1,000,000,000 above the level of the corresponding date a year ago. This growth of \$1,000,000,000 represented the net result of an increase in security loans and of a continuous growth in other loans, offset in part by a liquidation of investments. In the following week, that ending on October 30, loans and investments of reporting member banks increased by more than \$1,500,000,000, as the banks took over loans of nonbanking lenders; in the four weeks between October 30 and November 27, the volume of credit of these banks declined by \$1,100,000,000, but at the end of this period it still stood about \$1,250,000,000 above the level of a year ago.

Two charts are here introduced showing the course of security loans and of other loans by reporting member banks in leading cities for the past three years. The first chart brings out the fact that after the recent liquidation security loans still showed a large



growth during the past year. The growth was not in loans to brokers, however, but in se-

curity loans to others, chiefly customers who had transferred their borrowings from brokers directly to the banks. All other loans have shown a constant growth beginning with February of this year and have increased even more rapidly during the past month. The growth since the middle of October which has amounted to about \$300,000,000, has been contrary to the usual seasonal trend and has not been altogether in loans for commercial purposes but has included a variety of lending and investing operations, some of which may have been indirectly related to the large changes in

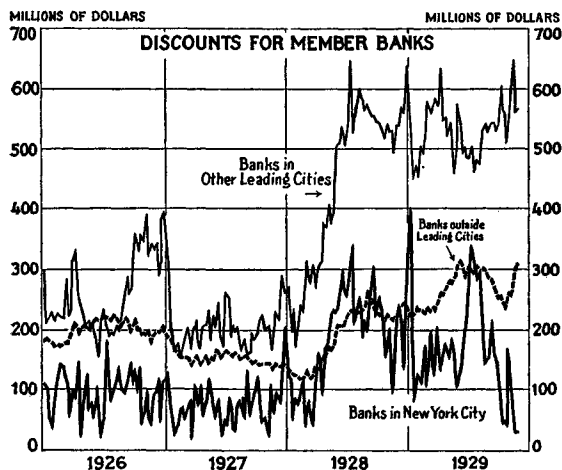


the volume of security loans. Furthermore, the relative abundance of funds at banks in New York City, where most of the increase has occurred, has resulted in the purchase by the banks of acceptances and other paper in the open market.

The easy condition of the money market in New York has been associated with a low level of indebtedness of the New York City banks at the reserve bank, while outside banks have had a relatively large volume of discounts with the reserve banks. The chart shows discounts by the Federal reserve banks for banks in New York City, in other

Discounts in New York and outside

leading cities, and outside of these cities. Member banks in New York City at the end of November had a lower volume of indebtedness than at any other time in the past two years, while borrowings by banks in other leading cities were at a high level. Borrowings of banks outside leading cities, which have their usual seasonal peak in midsummer, in-



creased in November, contrary to usual seasonal trends, and were at the end of that month close to the highest figure in recent years.

The system's holdings of Government securities increased by \$190,000,000 between October 23 and November 27, the growth occurring for the most part during the first week of the period, when reserve requirements of member banks increased as a consequence of their taking over of a large volume of loans of nonbanking lenders. Acceptance holdings, on the other hand, declined by about \$120,000,000 during the period, owing chiefly to the fact that easy conditions in the money market resulted in increased purchases of acceptances by banks and other investors.

Demand for reserve bank credit increases in December in response largely to increased currency requirements of the holiday season. The reserve banks this year enter upon the season of maximum demand for reserve bank credit with the volume of their credit out-

standing smaller than at the same period of 1928 and with a reserve position stronger than a year ago. The general credit situation has been improved by the liquidation of a large volume of security loans, and the banking system of the country is in position to meet such seasonal demands upon it as will arise in the next few weeks without any considerable firming of money rates to trade and industry.

Changes in Discount Rate and Bill Rates

The discount rate on all classes and maturities of paper was reduced from 5 to $4\frac{1}{2}$ per cent at the Federal Reserve Bank of New York effective November 15; at the Federal Reserve Bank of Boston, effective November 21; at the Federal Reserve Bank of Chicago, effective November 23; at the Federal Reserve Bank of San Francisco, effective December 6; and at the Federal Reserve Bank of Atlanta, effective December 9.

At the Federal Reserve Bank of New York, buying rates on bills with maturities under 121 days, which were reduced to $4\frac{1}{4}$ per cent effective November 1, were further reduced to $4\frac{1}{4}$ per cent effective November 15 and to 4 per cent effective November 21. Rates on bills with maturities of 5 to 6 months were reduced to 5 per cent effective November 1 and to $4\frac{1}{2}$ per cent effective November 15.

Changes in Foreign Central Bank Discount Rates

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

November 1: Netherlands Bank, from $5\frac{1}{2}$ to 5 per cent.

November 2: Bank of Danzig, from 7 to $6\frac{1}{2}$ per cent; German Reichsbank, from $7\frac{1}{2}$ to 7 per cent.

November 4: National Bank of Hungary, from 8 to $7\frac{1}{2}$ per cent.

November 13: Reserve Bank of Peru, from 7 to 8 per cent; National Bank of Belgium, from 5 to $4\frac{1}{2}$ per cent.

November 14: Bank of Poland, from 9 to $8\frac{1}{2}$ per cent.

November 16: Netherlands Bank, from 5 to $4\frac{1}{2}$ per cent.

November 20: Bank of Colombia, from 8 to 9 per cent.

November 21: Bank of England, from 6 to $5\frac{1}{2}$ per cent.

November 22: Bank of Norway, from 6 to $5\frac{1}{2}$ per cent.

November 23: Austrian National Bank, from $8\frac{1}{2}$ to 8 per cent; Bank of Danzig, from $6\frac{1}{2}$ to 6 per cent; Reserve Bank of Peru, from 8 to 7 per cent.

November 26: National Bank of Rumania, from 9½ to 9 per cent.

December 9: Austrian National Bank, from 8 to 7½ per cent.

December 12: Bank of England, from 5½ to 5 per cent.

December 13: Bank of Sweden, from 5½ to 5 per cent.

WEEKLY REPORTING SERVICE ON OPEN-MARKET MONEY RATES

The board's quotations of open-market money rates in New York City for bankers' acceptances, call and time loans on the New York Stock Exchange, and yields of certain United States Government obligations, have been currently published in the BULLETIN for several years, both on a weekly basis and on a monthly basis (see p. 780), and retrospective tables have appeared regularly in the complete edition of the board's annual report (e. g., 1928, Table 40). These quotations are all based on daily figures, from which so-called prevailing rates are derived for certain types of loans and average rates for other types. The renewal rate for call loans, for example, is a simple arithmetic average of daily figures, as are all of the other averages given except the rate for new call loans, which is a weighted average, based on data showing the volume of new money loaned at each rate. Up to the present time these statistics have been published only at monthly intervals and have become available for a given month upon the appearance of the BULLETIN. In view of the current interest of these figures, they will now be set up weekly in the form below and will be furnished to anyone upon request addressed to the Division of Research and Statistics. The statement for any week becomes available on Monday of the following week.

MONEY RATES—OPEN-MARKET RATES IN NEW YORK CITY

[Per cent]

Open-market rates	Week ending Nov. 30, 1929	Week ago	Month ago	Year ago
Prevailing rate on—				
Commercial paper (prime, 4 to 6 months).....	5¼-5½	5½-5¾	6-6¼	5¼-5½
Bankers' acceptances (prime, 90 days).....	3¾-3⅞	3¾-3⅞	4%	4½
Time loans (stock exchange, 90 days).....	4¾-5	5-5½	6	7
Average rate on call loans (stock exchange):				
New.....	4.50	4.86	5.94	8.39
Renewal.....	4.50	5.00	5.80	7.38
Average yield on—				
U. S. Treasury notes and certificates (4 to 6 months).....	3.39	3.30	3.92	4.24
U. S. Treasury bonds (3 long-term issues).....	3.43	3.43	3.54	3.50

Resignation of Chief Examiner

Mr. J. F. Herson, who has been connected with the examination work of the Federal Reserve Board since August 29, 1917, and has been the chief Federal reserve examiner since January 1, 1920, has resigned, effective November 30, 1929.

CONDITION OF ALL MEMBER BANKS ON OCTOBER 4, 1929

Total loans and investments of all member banks increased further during the third quarter of the year, by \$200,000,000, according to figures that have recently become available from the call report of October 4, and amounted on that date to \$35,914,000,000, the increase for the year being \$985,000,000. The following table summarizes the condition of member banks on call dates during the past year and shows changes in principal items of resources and liabilities for the year and for the three months ending October 4:

ALL MEMBER BANKS

[In millions of dollars]

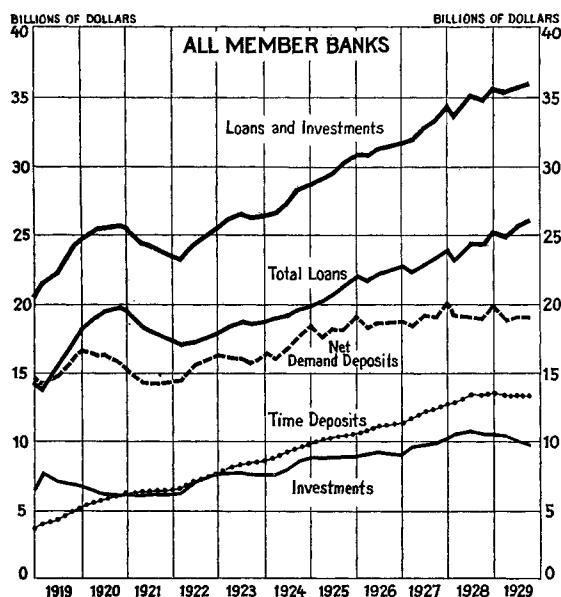
	Loans and investments					Net demand and time deposits	Borrowings at Federal reserve banks
	Total	Loans	Investments				
			Total	U. S. securities	Other securities		
Oct. 3, 1928.....	34,929	24,325	10,604	4,386	6,218	32,405	1,020
Dec. 31, 1928.....	35,684	25,155	10,529	4,312	6,217	33,397	1,041
Mar. 27, 1929.....	35,393	24,945	10,448	4,454	5,994	32,162	981
June 29, 1929.....	35,711	25,658	10,052	4,155	5,898	32,302	1,029
Oct. 4, 1929.....	35,914	26,165	9,749	4,022	5,727	32,269	899
Change since—							
June 29, 1929.....	+203	+507	-304	-133	-170	-33	-130
Oct. 3, 1928.....	+985	+1,840	-855	-364	-491	-135	-120

The increase of \$200,000,000 in loans and investments for the quarter reflected an increase of about \$500,000,000 in loans and a further decrease of about \$300,000,000 in investments. The banks' investment holdings on call dates declined steadily from June, 1928, to October, 1929, by a total of \$1,000,000,000, and were, at the end of the third quarter, at about the same level as in the summer and autumn of 1927.

The further increase in the banks' loans and investments during the quarter was accompanied by a decrease in their deposits and in borrowings at Federal reserve banks. This growth in loans and investments at a time when deposits and borrowings were decreasing may be accounted for by a further growth in the member banks' capital funds. These increased during the quarter by \$250,000,000, the increase representing largely the transfer

of funds from deposit account to capital account.

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



Figures are for dates on which member banks made call reports

The accompanying table summarizes a classification of loans now provided for in the reports of condition required of member banks. It includes a number of new items, made available for the first time in the Member Bank Call Report for June 29, and in the September issue of the BULLETIN. The publication of these figures at this time is made possible through the courtesy of the Comptroller of the Currency.

CLASSIFICATION OF MEMBER BANK LOANS

[In millions of dollars]

	Amount on Oct. 4, 1929	Change since June 29, 1929
Loans, total.....	26,165	+506
Open-market paper, total.....	391	-56
Acceptances payable in the United States.....	93	-15
Bills, acceptances, etc., payable in foreign countries.....	70	-20
Commercial paper bought in open market.....	228	-21
Loans to banks.....	640	-30
Loans on securities (except to banks).....	9,994	+235
Real estate loans.....	3,152	-12
On farm land.....	392	-22
On other real estate.....	2,760	+10
All other loans.....	11,988	+370

The larger part of the increase of \$500,000,000 in loans for the quarter was in loans to customers, particularly in loans other than those made upon the collateral of stocks, bonds, or real estate. These loans increased by \$370,000,000 during the quarter, to a total of nearly \$12,000,000,000. There was also a substantial increase, \$235,000,000, in loans on securities (exclusive of loans to banks), which include both open-market loans on stocks and bonds made in the New York money market and other loans on stocks and bonds, principally local loans. There was a decrease of \$30,000,000 during the quarter in loans to banks and of \$56,000,000 in holdings of so-called open-market paper—acceptances and commercial paper purchased.

Condition figures for all member banks are published on pages 825-830 of this issue of the BULLETIN, and in more detail, by States and cities, in Member Bank Call Report No. 45.

BRANCH AND CHAIN BANKING DEVELOPMENTS: 1929

Branch-banking developments during the year ended June 30 were generally in line with such developments in other recent years. The proportion of the banks of the country operating branches on June 30 had increased from 2.5 to 3.3 per cent in the five years from June 30, 1924, to June 30, 1929. In each of the periods of approximately two and one-half years, immediately preceding and following the passage of the amending act of February 25, 1927, the number of banks in the country decreased (by some 2,000 in the earlier and 1,800 in the later period), the number of banks operating branches increased slightly (by 65 and 39 in the two periods, respectively), and the number of branches in operation increased (by 607 and 540). As a result of decrease in the number of banks and increase in the number of branches, the proportion of branch offices in the total of banking offices serving the public increased from 7 per cent in June, 1924, to 10 per cent in February, 1927, and to 12 per cent in June, 1929. In individual instances very considerable extensions of branch systems were effected during the year by reorganizations, merger procedures, and purchases of independent banks, the more important changes of this character being restricted to a few States and urban communities of the branch-banking area. As defined in State banking codes and administrative practice, this area remained unchanged, except that two States—West Virginia and Kansas—in which no banks were operating branches, enacted legislation prohibiting the establishment of such offices in the future. It may be noted also that additional branches have been authorized since June 30 under special acts for Atlanta and Savannah banks, although Georgia in 1927 prohibited the establishment of any branches by Georgia banks. Within the branch-banking area developments during the year were characterized by growth in size of the larger branch systems of certain States, rather than by increase in number of banks operating branch offices.

Changes 1927-1929.—For the year ended June 30 a decrease of 17 is shown in the number of banks operating branches (see Table I, p. 766). This is a net change for the year, in which 73 banks in fact discontinued branch banking, including cases of merger of parent bank with another bank, of suspension of the parent bank, and of discontinuance of all branches. In the same period, however, 56 banks initiated branch banking, giving the

net decrease of 17. The increase of 210 for the year in number of branches in operation similarly covered a total of 306 offices newly established during the year—de novo as branches, or by conversions of independent banks into branches following purchase or merger—from which are deducted cases of branches closed or merged with other branches, and cases of branches discontinued in consequence of suspension of the parent bank.

For branches representing conversions of independent banks into branches in the period following the passage of the McFadden Act, a net increase is shown of 223, although in this period 279 independent banks were in fact converted into branches, some of these branches having been discontinued before the end of the period.

Detail underlying net changes in number of banks operating branches and in number of branches, for the year ended June 30 and for the period following enactment of the amending law of February 25, 1927, are shown in the following table. Some of the difficulty encountered in attempting to summarize changes during this period may be inferred from the fact that over 900 of the 3,440 branches in operation on June 30 had been involved in merger procedures since the passage of the McFadden Act, many of these branches having been operated under three or four different head offices in succession. Such changes necessarily involved numerous reclassifications of individual branches, as operated by national, State member, or nonmember banks, as located in or outside the home city of the parent bank, and as embraced in small or large systems.

BANKS INITIATING AND DISCONTINUING BRANCH BANKING, AND BRANCHES ESTABLISHED AND DISCONTINUED: 1927-1929

Detail of net change	July 1, 1928, to June 30, 1929	Feb. 25, 1927, to June 30, 1929
BANKS OPERATING BRANCHES		
Number initiating branch banking.....	56	165
Number discontinuing branch banking.....	73	126
Merged with other banks.....	51	90
Suspended.....	5	9
Discontinued all branches.....	17	27
Net increase or decrease (—).....	—17	39
BRANCHES		
Number established.....	306	708
De novo as branches.....	171	429
By conversion of banks.....	135	279
Number discontinued.....	96	168
By parent bank.....	81	145
Through suspension.....	15	23
Net increase.....	210	540

Branch-banking area.—Under State banking codes, branch-banking developments have been restricted to certain States and urban communities. The area within which banks were operating branch offices on June 30 was composed of 28 States and the District of Columbia. In 9 of these States, however, any further extension of branch banking has been prohibited by law, leaving 19 States and the District of Columbia as composing what may be called the branch-banking area, to which may perhaps be added Wyoming, whose banking code would seem to permit branch banking, although no branch offices have been reported from this State. In 8 of these States (or 9 including Wyoming) State-wide branch banking is permitted, the establishment of branches being restricted in the 11 other States to the home city of the parent bank or territory nearly contiguous thereto. In the tables giving data for the individual States (see pp. 768-770) the States are grouped with reference to the legal status of branch banking, as defined in State banking codes.

Within the branch-banking area as defined above, the more important branch-banking developments have been largely restricted to a few States—one-fourth of the branch offices reported in operation on June 30 being reported for banks in the State of California, and more than one-half of such offices from the three States—California, New York, and Michigan. For a majority of the States of the branch-banking area there were during the year only inconsiderable changes, either of increase or decrease in the number of banks operating branches or of branches in operation. The number of banks operating branches remained unchanged or decreased in 12 of the 19 States which permit banks to establish branches, and increased slightly in 7 of these States. In California the number of banks operating branches fell off from 63 to 54, although the number of branches in operation increased by 35—an increase exceeded only by New York's increase of 75. More than one-half of the total increase in number of branches during the year was in these two States—New York and California.

Within those States of the branch-banking area in which the practice of branch banking has been relatively more extensive, this practice has been largely—in some cases entirely—restricted to urban areas. Two-thirds of all branches reported as in operation on June 30 (2,362 out of 3,440 offices) were home city branches, and the increase during the period following the passage of the McFadden Act

in the total number of branches of member and nonmember banks in all States was largely an increase in the number of home city branches, the increase for such branches being 433 in a total increase for all branches of 540.

The extent to which branch-banking has been restricted to certain urban communities will be apparent on reference to the table giving data for selected cities (Table II), which shows, for example, that of the 682 branches reported for the State of New York, 549 were in New York City and 71 in Buffalo; of Michigan's 433 branches, 305 were in Detroit; of Pennsylvania's 169 branches, 122 were in Philadelphia; and even in California, where branch banking has developed freely on a state-wide basis, more than one-third of all branch offices (299 out of 861 offices) were home-city branches of Los Angeles and San Francisco banks. Banks located in these two cities operated a very large proportion (787 out of 861) of all branches in the State, including branches located outside the home city of the parent bank with home city branches.

In California the number of branch offices on June 30 (861) was nearly double the number of banks (455, including the head offices of the 54 branch systems). In Michigan 61 banks in a total of 742 were operating 433 branch offices; in New York 106 banks in a total of 1,141 were operating 682 branches; in Maryland 33 banks in a total of 235 were operating 125 branches. The proportion of branches was high also in Rhode Island, Arizona, and the District of Columbia, although the number of branches in these areas was not very considerable. Outside of these States of the branch-banking area both the number of branches and the proportion, relatively, to the number of independent banks was inconsiderable.

The proportion of branches in the total of banking offices serving the public has been noted for the country as a whole. It will be apparent from the above figures that this proportion varies greatly from State to State. For the branch-banking area as a whole the proportion last June was 23 per cent, or approximately one-fourth; it was between one-fourth and one-third in Arizona, Maine, Massachusetts, and Louisiana; above one-third in Michigan, Maryland, and New York; and rose to 65 per cent, or nearly two-thirds, in California.

Over the year the number of national and of State banks operating branches fell off somewhat, although the number of branches increased—for national banks from 941 to 993 and for State institutions from 2,289 to 2,447.

These classifications, as noted elsewhere, have been variously effected in the several States by conversions and merger procedures, which have in some instances resulted in transfers of branch systems of considerable size from one class to another, as between national, State member, and nonmember banks.

Size of branch systems.—Branch systems are classified by size of system for States in Table V, for selected cities in Table II, and for the country as a whole on the several dates for which data are available in Table I. The large proportion of small systems will be apparent in the summary figures of Table I. The number of one and two branch systems, however, decreased or remained unchanged during the year ended June 30 in 14 of the 19 States which permit banks to establish branches, and increased only slightly in the 5 remaining States of this group.

No change is shown for the year in the total number of banks operating systems of 10 or more branches. The number of such systems fell off from 9 to 7 in California, and remained unchanged in New York with 16, and in Michigan with 11 such systems.

The maximum number of branches in any system, the number reported by a California bank, fell off from 289 to 285, this reduction being effected by consolidation of offices in several instances where two offices were located in the same town.

Consolidations resulting in the building up of larger branch systems were consummated during the year very generally in several States of the branch-banking area. Altogether, 12 California banks, which had been operating branches in June, 1928, were merged with other banks during the year. One national system in Los Angeles, operating on June 30 last 144 branches, represented a merger during the year of two banks—one a national bank which had been operating 97 branches in June, 1928, and one a State member bank with 53 branches. Another Los Angeles bank operating a State-wide system of 140 branches in June represented mergers during the year of a national bank located in Los Angeles with 35 branches, a State bank located in San Francisco with 53 branches, and some 27 other banks with 22 branches. In New York City one State bank system of 56 branches in June last had been built up by mergers during the year of three State institutions operating 19, 15, and 3 branches, respectively. Seventeen banks in New York State which had been operating branches in June, 1928, merged with other banks during the year, and in Pennsylvania

merger procedures reduced the number of banks operating branches by 15.

On June 30, as shown in the following table, 17 banks were operating systems of more than 30 branches, and nearly two-fifths (37 per cent) of all branches in operation on that date were comprised in these 17 systems, which were located in four States—California, New York, Michigan, and Ohio—with head offices in 6 cities—2 in San Francisco, 3 in Los Angeles, 7 in New York, 1 in Buffalo, 3 in Detroit, and 1 in Cleveland. During the year ended June 30 the number of such systems increased from 14 to 17, and the aggregate of branches operated in such systems increased from 1,026 to 1,287, or by 261. In the same period the number of smaller systems decreased from 821 to 801 and the number of branches in smaller systems fell off from 2,204 to 2,153, or by 51. Over the longer period from December, 1926, to June 30, 1929, the number of these larger systems increased from 13 to 17 and the number of their branches from 689 to 1,287, or by 598, the increase in number of branches for smaller systems over this period being 61.

SIZE OF BRANCH SYSTEMS

Size of branch system	Banks operating branches			Branches		
	June, 1929	June, 1928	December, 1926	June, 1929	June, 1928	December, 1926
Total.....	818	835	796	3,440	3,230	2,781
Less than 3 branches.....	596	619	585	749	769	714
3 to 30 branches.....	205	202	198	1,404	1,435	1,378
Over 30 branches.....	17	14	13	1,287	1,026	689
In California.....	5	7	7	719	674	411
In New York.....	8	3	3	360	146	134
In Michigan.....	3	3	2	156	154	92
In Ohio.....	1	1	1	52	52	52
Percentage:						
Total.....	100	100	100	100	100	100
Less than 3 branches.....	73	74	73	22	24	25
3 to 30 branches.....	25	24	25	41	44	50
Over 30 branches.....	2	2	2	37	32	25

Banks operating only one or two branches include small country banks operating branch offices in neighboring communities and also institutions of large resources located in some of the larger financial centers. Of the 818 banks operating branches on June 30, 305 were located in places of less than 25,000 population, and of these banks 220 were operating one branch only and 53 two branches only. Of the 359 parent banks located in cities of over 100,000 population, 133 were operating one, and 68 two branches only. The head offices of all but four

of the 55 branch systems of more than 10 branches, however, were located in these cities of 100,000 or more population. The distribution of branch systems by size of system and population of the city of the parent bank is shown in the following table. A similar distribution for selected cities is given in Table II, for June, 1929 and 1928, and for December, 1926.

SIZE OF BRANCH SYSTEMS FOR PARENT BANKS LOCATED IN LARGE AND SMALL CITIES: JUNE 30, 1929

Size of branch system	Parent banks				
	Total	Located in cities			
		Of over 100,000	Of 50,000 to 100,000	Of 25,000 to 50,000	Of less than 25,000
Total.....	818	359	84	70	305
1 branch.....	443	133	54	36	220
2 branches.....	153	68	14	18	53
3 to 5 branches.....	129	83	13	12	21
6 to 10 branches.....	38	24	3	3	8
11 to 30 branches.....	38	34	-----	1	3
Over 30 branches.....	17	17	-----	-----	-----

Urban and rural systems.—The character of branch systems is not determined by the location of the parent bank, except in those States which prohibit the establishment of branches outside the home city of the parent bank. California's larger branch systems are operated by banks located in San Francisco and Los Angeles, but these systems embrace a State-wide network of branches. The largest branch system in the State with head office in San Francisco was operating 42 branches in San Francisco, 43 in Los Angeles, and 200 in other places in the State. Of the 861 branches of California banks, 531 were located outside the home city of the parent bank, and of these outside branches 197 were in places of less than 2,500 population, 135 in places of 2,500 to 10,000, and 199 in larger cities. Of the total number (1,078) of branches located outside the home city of the parent bank in the country as a whole on June 30, 591 were located in towns of less than 2,500 population, 133 in places of 2,500 to 5,000, and 354 in larger places. In New York, Michigan, and several other States in which the development of branch banking has been considerable, however, banks are not permitted to establish branches outside the home city, and the development of branch banking in these States is accordingly restricted to urban communities.

CHAIN BANKING

Data reported by Federal reserve agents in the several districts regarding the extent of chain banking affiliations, so far as these are known to the agents, are summarized in Table VI (p. 771). Information regarding these developments was obtained from various sources, including credit files, examination records of State officers, and personal knowledge of banking officers, and the summary figures given for States are not presented as covering completely all existing chains in every section of the country, or all banks comprised in the chains reported. As of June 30 last, the information is as nearly complete as the agents were able to make it. For this date a total of 230 chains were listed, embracing over 1,550 banks, of which nearly 600 were national and over 950 were State institutions. These banks were definitely linked up in groups and subject to centralized administrative control.

Chain systems were found operating in a large majority of the States, individual chain systems extending in many instances beyond State boundaries; but group-banking developments were relatively more considerable in the States of Minnesota and North Dakota of the Minneapolis district; Iowa, Illinois, and Michigan of the Chicago district; Nebraska, Kansas, and Oklahoma of the Kansas City district; Arkansas of the St. Louis district; Washington and Utah of the San Francisco district; and in the States of New York and New Jersey. In eight of these 13 States the establishment of branches by banks has been prohibited by law, and in three of them the establishment of branches is restricted to the home city of the parent bank; in the two remaining States (North Dakota and Oklahoma) although no provision regarding the development of branch banking has been enacted, no branches are being operated by banks. Very considerable developments of chain banking are, however, reported from California, which permits state-wide branch banking, and some developments are found in other States of the branch banking area, as well as outside this area.

Prohibitions and restrictions enforced upon banks in developing branch systems in some States may have stimulated the development of chain banking, although the extent to which they have done so can not be determined. Some of the considerations which have led to the development of branch systems in States which have permitted such developments may

very well account, also, for the development of chain banking in these and other States generally, since the chain or group system may in individual instances take on many features of centralized control which characterize branch banking. Chain and branch banking may and do interlock and supplement each other in some States and sections of the country, with the result that extensive affiliations of banks and branch systems in different States have been built up. The extensive chain-banking developments since June 30, it should be noted, are not covered in the summary figures given in Table VI. Some affiliations reported in June, 1928, as chains were not reported as such in 1929, it having been found on investigation in each of these instances that the association was clearly not of chain-banking character. While the chain-banking relationship implies centralized control over a group of corporately independent institutions, neither the power to exercise such control nor the amount of control actually exercised can be determined in every instance. It follows that under any definition of chain banking there are bound to be doubtful cases. In making up their lists of chains for 1929 the agents have included all groups, so far as known, of three or more institutions definitely operated as a system or group under centralized control. Generally, although not in every instance, the chain relationship implies a majority stock interest in each member of the chain held by the controlling agency. This controlling stock interest may represent either direct ownership by a bank; or indirect ownership by a bank through a subsidiary investment company; or ownership by an individual or by an unincorporated group of individuals; or by an investment company not a subsidiary of any bank. Not infrequently the chain relationship is further evidenced by some interlocking of directorates or administrative staffs. Investment companies or trusts organized to deal in bank stocks may or may not develop through acquirement of such stocks a degree of control over a group of banks sufficient to justify designation of the group as a chain system.

Figures for June, 1928, are not brought into comparison with those for June, 1929, because of inclusion in the earlier returns of data for

banking groups excluded from the list of chains in 1929. Comparison of the returns for these two dates, however, indicates that there was no considerable increase during the year ended June 30 in the number of banks comprised in banking chains, the principal developments of this character having taken place during subsequent months. It is known that certain chain banking groups have been expanding rapidly since June 30, and plans for incorporating companies of large resources to engage in chain banking enterprises have been announced.

TABLE I.—SUMMARY OF BRANCH-BANKING DEVELOPMENTS: 1924-1929

Class of bank or branch, etc.	June 30, 1929	June 30, 1928	Feb. 25, 1927	June 30, 1924
Number of banks.....	25, 115	25, 950	26, 973	28, 996
Number operating branches:				
Total.....	818	835	779	714
Member banks, total.....	354	355	334	299
National.....	164	169	145	108
State.....	190	186	189	191
Nonmember banks.....	464	480	445	415
Size of branch systems: Number of banks operating—				
1 branch.....	443	469	446	376
2 branches.....	153	150	127	129
3 to 5 branches.....	130	126	124	
6 to 10 branches.....	37	35	35	176
Over 10 branches.....	55	55	47	
Not classified.....				1 33
Location of parent bank: Number in cities having in 1920 a population of—				
100,000 or more.....	359	372	353	289
50,000 to 100,000.....	84	81	65	
25,000 to 50,000.....	70	66	61	108
Less than 25,000.....	305	316	300	284
Not classified.....				1 33
Character of systems: Number of banks operating—				
Home-city branches only.....	518	526	476	391
Outside branches only.....	252	262	261	283
Home-city and outside branches.....	48	47	42	40
Branches in operation:				
Total.....	3, 440	3, 230	2, 900	2, 293
Of member banks.....	2, 291	2, 161	1, 950	1, 385
National.....	993	941	390	248
State.....	1, 298	1, 220	1, 560	1, 137
Of nonmember banks.....	1, 149	1, 069	950	908
Location of branches: Number located—				
In home city of parent bank.....	2, 362	2, 214	1, 929	1, 508
Outside home city.....	1, 078	1, 016	971	785
Establishment of branches: Number established—				
De novo as branches.....	2, 329	2, 214	1, 996	-----
By purchase of banks.....	958	853	735	-----
No report of method.....	153	163	169	-----

¹ March, 1927.

² Mutual savings and private banks.

TABLE II.—BRANCH SYSTEMS WITH HEAD OFFICES IN SELECTED CITIES

City and date (cities arranged by total number of branches in June, 1929)	Number of banks operating branches						Maximum size of system (number of branches)	Number of branches		
	Total	Number operating						Total	Home city	Outside
		1 branch	2 branches	3-5 branches	6-10 branches	Over 10 branches				
New York:										
June, 1929	71	31	12	12	3	13	66	549	549	-----
June, 1928	76	32	14	11	5	14	66	488	488	-----
December, 1926	77	32	13	14	7	11	62	409	409	-----
San Francisco:										
June, 1929	7	1	-----	3	1	2	285	402	98	304
June, 1928	8	1	1	2	1	3	289	458	104	354
December, 1926	14	2	2	4	2	4	100	247	75	172
Los Angeles:										
June, 1929	9	3	-----	-----	2	4	144	385	201	184
June, 1928	10	3	3	-----	2	5	97	281	201	80
December, 1926	13	4	-----	-----	2	7	95	307	214	93
Detroit:										
June, 1929	11	-----	1	1	-----	9	94	305	305	-----
June, 1928	12	1	1	1	-----	9	93	297	297	-----
December, 1926	16	2	2	1	1	10	46	284	284	-----
Philadelphia:										
June, 1929	49	20	11	15	3	-----	10	122	122	-----
June, 1928	53	28	13	12	-----	-----	5	101	101	-----
December, 1926	53	35	9	9	-----	-----	4	85	85	-----
Cleveland:										
June, 1929	12	6	1	2	-----	3	52	101	81	20
June, 1928	13	9	-----	1	1	2	52	94	74	20
December, 1926	9	5	-----	1	1	2	52	88	69	19
Buffalo:										
June, 1929	5	2	-----	-----	-----	3	33	72	71	1
June, 1928	6	2	-----	-----	2	2	33	66	65	1
December, 1926	6	1	-----	2	2	1	32	61	60	1
Baltimore:										
June, 1929	15	3	5	4	-----	3	17	69	65	4
June, 1928	14	3	5	3	-----	3	16	65	61	4
December, 1926	16	7	4	2	1	2	14	57	55	2
Boston:										
June, 1929	19	8	6	2	1	2	12	61	61	-----
June, 1928	18	10	3	2	1	2	11	53	53	-----
December, 1926	18	12	1	2	2	1	11	50	50	-----
Cincinnati:										
June, 1929	13	3	3	4	1	2	11	52	51	1
June, 1928	12	2	3	4	1	2	12	52	52	-----
December, 1926	11	2	2	5	-----	2	11	46	44	2
New Orleans:										
June, 1929	5	1	-----	1	2	1	23	46	46	-----
June, 1928	5	-----	-----	1	3	1	20	48	48	-----
December, 1926	5	-----	-----	1	3	1	20	46	46	-----
Toledo:										
June, 1929	6	1	-----	2	1	2	17	44	44	-----
June, 1928	7	1	-----	3	2	1	11	42	42	-----
December, 1926	7	1	1	2	3	-----	10	38	37	1
Grand Rapids:										
June, 1929	3	-----	-----	-----	1	2	15	37	37	-----
June, 1928	3	-----	-----	-----	1	2	15	36	36	-----
December, 1926	3	-----	-----	-----	1	2	15	36	36	-----
Nashville:										
June, 1929	6	2	1	1	-----	2	12	31	19	12
June, 1928	6	2	1	1	-----	2	12	31	19	12
December, 1926	6	2	1	1	-----	2	12	30	18	12

TABLE III.—BANKS OPERATING DOMESTIC BRANCHES AND NUMBER OF BRANCHES, BY STATES: JUNE 30, 1929

State	Number of banks				Number of branches			
	Total	National	State member	Non-member	Total	National bank	State bank member	Non-member bank
Total.....	818	164	190	464	3,440	993	1,298	1,149
STATE-WIDE BRANCH BANKING PERMITTED								
Total.....	215	38	26	151	1,265	535	194	536
Arizona.....	7	—	2	5	22	—	12	10
California.....	54	13	6	35	861	488	109	264
Delaware.....	7	—	2	5	12	—	2	10
District of Columbia.....	11	5	—	6	23	11	—	12
Maryland.....	33	3	2	28	125	8	22	95
North Carolina.....	42	4	5	33	77	6	10	61
Rhode Island.....	11	2	4	5	35	2	26	7
South Carolina.....	12	3	2	7	50	8	2	40
Virginia.....	38	8	3	27	60	12	11	37
Wyoming.....	—	—	—	—	—	—	—	—
BRANCHES RESTRICTED AS TO LOCATION								
Total.....	562	114	155	293	2,087	425	1,089	573
Kentucky.....	9	4	2	3	26	10	13	3
Louisiana.....	42	1	7	34	108	8	40	60
Maine.....	24	—	1	23	61	—	3	58
Massachusetts.....	86	16	16	54	154	54	32	68
Michigan.....	61	10	30	21	433	69	306	58
Mississippi.....	11	1	—	10	25	1	—	24
New Jersey.....	53	17	19	17	103	33	39	31
New York.....	106	31	40	35	682	172	446	64
Ohio.....	58	8	24	26	259	13	177	69
Pennsylvania.....	81	18	16	47	169	42	33	94
Tennessee.....	31	8	—	23	67	23	—	44
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW ¹								
Total.....	41	12	9	20	88	33	15	40
Alabama.....	5	—	1	4	19	—	1	18
Arkansas.....	2	—	—	2	3	—	—	3
Georgia.....	16	4	3	9	34	16	4	14
Indiana.....	4	1	1	2	9	2	5	2
Minnesota.....	2	2	—	—	6	2	—	—
Nebraska.....	2	2	—	—	2	2	—	—
Oregon.....	1	1	—	—	1	1	—	—
Washington.....	3	1	1	1	5	2	2	1
Wisconsin.....	6	1	3	2	9	4	3	2

¹ Branches reported were established prior to prohibitory legislation. Other States which have prohibited the establishment of branches include the following, in which no branches were in operation: Colorado, Connecticut, Florida, Idaho, Illinois, Iowa, Missouri, Montana, Nevada, New Mexico, Texas, Utah, West Virginia, Kansas. States which have made no provision in State law regarding branch banking include the following, in which, also, no branches were in operation: New Hampshire, Vermont, North Dakota, South Dakota, Oklahoma.

TABLE IV.—BANKS OPERATING DOMESTIC BRANCHES AND NUMBER OF BRANCHES, BY STATES: JUNE, 1924-JUNE, 1929

Class of bank and State	Number of banks				Number of branches			
	June 30, 1929	June 30, 1928	Feb. 25, 1927	June 30, 1924	June 30, 1929	June 30, 1928	Feb. 25, 1927	June 30, 1924
Total.....	818	835	779	714	3,440	3,230	2,900	2,293
National.....	164	169	145	108	993	941	390	248
State member.....	190	186	189	191	1,298	1,220	1,560	1,137
State nonmember.....	398	415	387	387	1,046	973	863	908
Mutual savings.....	62	58	50	28	96	86	76	(1)
Private.....	4	7	8	(1)	7	10	11	(1)
STATE-WIDE BRANCH BANKING PERMITTED								
Total.....	215	228	226	237	1,265	1,215	1,120	835
Arizona.....	7	8	8	6	22	23	23	20
California.....	54	63	72	99	861	826	762	538
Delaware.....	7	5	5	5	12	13	14	18
District of Columbia.....	11	12	10	11	23	22	20	19
Maryland.....	33	32	35	27	125	120	113	88
North Carolina.....	42	43	40	40	77	79	74	66
Rhode Island.....	11	11	11	9	35	33	29	21
South Carolina.....	12	15	8	9	50	36	25	20
Virginia.....	38	39	37	31	60	63	60	45
Wyoming.....	—	—	—	—	—	—	—	—
BRANCHES RESTRICTED AS TO LOCATION								
Total.....	562	561	505	426	2,087	1,923	1,687	1,344
Kentucky.....	9	8	5	4	26	25	13	12
Louisiana.....	42	43	41	34	108	111	106	93
Maine.....	24	22	24	23	61	54	54	47
Massachusetts.....	86	81	79	61	154	141	133	98
Michigan.....	61	64	68	63	433	422	401	332
Mississippi.....	11	11	11	11	25	25	25	25
New Jersey.....	53	50	14	14	103	82	21	21
New York.....	106	112	106	77	682	607	517	362
Ohio.....	58	59	53	51	259	250	231	203
Pennsylvania.....	81	84	82	67	169	145	131	98
Tennessee.....	31	27	22	21	67	61	55	53
BRANCH BANKING PROHIBITED BY LAW ²								
Total.....	41	46	48	51	88	92	93	114
Alabama.....	5	5	5	5	19	19	19	19
Arkansas.....	2	2	2	2	3	3	3	3
Florida.....	—	—	—	—	—	—	—	—
Georgia.....	16	19	21	21	34	37	39	53
Indiana.....	4	4	4	4	9	9	8	8
Minnesota.....	2	2	2	3	6	6	6	11
Nebraska.....	2	2	2	2	2	2	2	2
Oregon.....	1	1	1	1	1	1	1	1
Washington.....	3	4	4	5	5	6	6	7
Wisconsin.....	6	7	7	7	9	9	9	9

¹ Not separately tabulated.

² See note 1, Table III.

TABLE V.—SIZE OF BRANCH SYSTEMS AND LOCATION OF BRANCHES: JUNE, 1929 AND 1928

Class of bank or State, and year	Number of banks	Banks operating branches						Maximum size of system	Branches		
		Total number	Number operating						Total number	In home city	Outside
			1 branch	2 branches	3 to 5 branches	6 to 10 branches	Over 10 branches				
Total:											
1929.....	25,110	818	443	153	129	38	55	285	3,440	2,362	1,078
1928.....	25,943	835	499	150	126	35	55	289	3,230	2,214	1,016
Member banks, total:											
1929.....	8,707	354	155	66	69	21	43	285	2,291	1,805	486
1928.....	8,929	355	164	68	57	23	43	289	2,161	1,662	499
National:											
1929.....	7,530	164	86	31	24	10	13	285	993	650	343
1928.....	7,685	169	92	36	17	10	14	289	941	603	338
State:											
1929.....	1,177	190	69	35	45	11	30	96	1,298	1,155	143
1928.....	1,244	186	72	32	40	13	29	97	1,220	1,059	161
Nonmember banks:											
1929.....	16,403	464	288	87	60	17	12	140	1,149	557	592
1928.....	17,014	480	305	82	69	12	12	53	1,069	552	517

STATE-WIDE BRANCH BANKING PERMITTED											
Arizona:											
1929.....	46	7	3	2	1	1		10	22		22
1928.....	45	8	4	2	1		1	11	23		23
California:											
1929.....	455	54	26	7	11	3	7	285	861	330	531
1928.....	496	63	31	9	10	4	9	289	826	340	486
Delaware:											
1929.....	48	7	3	3	1			3	12	3	9
1928.....	48	5	1	3		1		6	13	1	12
District of Columbia:											
1929.....	41	11	6	2	2	1		6	23	23	
1928.....	42	12	7	2	3			4	22	22	
Maryland:											
1929.....	235	33	11	8	9	1	4	20	125	68	57
1928.....	238	32	11	8	9		4	20	120	64	56
North Carolina:											
1929.....	428	42	27	7	6	2		6	77	11	66
1928.....	445	43	28	6	8	1		6	79	11	68
Rhode Island:											
1929.....	53	11	5	2	3		1	14	35	16	19
1928.....	37	11	6	1	3		1	14	33	16	17
South Carolina:											
1929.....	223	12	5	3	1	2	1	16	50	7	43
1928.....	262	15	8	3	3	1		9	36	7	29
Virginia:											
1929.....	481	38	26	8	4			5	60	27	33
1928.....	494	39	28	6	5			5	63	31	32
Wyoming:											
1929.....	87										
1928.....	86										

(Continued on p. 770)

TABLE V.—SIZE OF BRANCH SYSTEMS AND LOCATION OF BRANCHES: JUNE, 1929 AND 1928—Continued

Class of bank or State, and year	Number of banks	Banks operating branches						Maximum size of system	Branches		
		Total number	Number operating						Total number	In home city	Outside
			1 branch	2 branches	3 to 5 branches	6 to 10 branches	Over 10 branches				
BRANCHES RESTRICTED AS TO LOCATION											
Kentucky:											
1929	572	9	5	1		3		7	26	24	2
1928	586	8	4	1		3		7	25	24	1
Louisiana:											
1929	226	42	27	5	6	3	1	23	108	52	56
1928	229	43	26	7	5	4	1	20	111	54	57
Maine:											
1929	134	24	12	5	4	3		8	61	6	55
1928	140	22	9	6	5	2		7	54	5	49
Massachusetts:											
1929	452	86	57	17	9	1	2	12	154	135	19
1928	446	81	57	12	9	1	2	11	141	122	19
Michigan:											
1929	742	61	27	11	9	3	11	94	433	430	3
1928	748	64	32	9	9	3	11	93	422	418	4
Mississippi:											
1929	312	11	7	3			1	12	25	1	24
1928	325	11	7	3			1	12	25	1	24
New Jersey:											
1929	567	53	33	9	9	2		10	103	93	10
1928	567	50	32	10	7	1		6	82	71	11
New York:											
1929	1,141	106	47	24	14	5	16	66	682	681	1
1928	1,146	112	50	24	15	7	16	66	607	606	1
Ohio:											
1929	1,029	58	27	7	13	3	8	52	259	228	31
1928	1,048	59	29	6	13	5	6	52	250	219	31
Pennsylvania:											
1929	1,589	81	44	15	19	3		10	169	161	8
1928	1,628	84	53	16	15			5	145	137	
Tennessee:											
1929	490	31	21	5	2	1	2	12	67	28	39
1928	507	27	18	5	1	1	2	12	61	26	35
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW—OPERATION OF EXISTING BRANCHES PERMITTED											
Alabama:											
1929	350	5	4				1	15	19		19
1928	357	5	4				1	15	19		19
Arkansas:											
1929	420	2	1	1				2	3		3
1928	437	2	1	1				2	3		3
Georgia:											
1929	420	16	8	5	2	1		9	34	11	23
1928	454	19	11	5	2	1		9	37	12	25
Indiana:											
1929	986	4	2	1	1			5	9	8	1
1928	1,028	4	2	1	1			5	9	8	1
Minnesota:											
1929	1,072	2			2			3	6	6	
1928	1,134	2			2			3	6	6	
Nebraska:											
1929	846	2	2					1	2	2	
1928	904	2	2					1	2	2	
Oregon:											
1929	235	1	1					1	1		1
1928	243	1	1					1	1		1
Washington:											
1929	344	3	1	2				2	5	3	2
1928	352	4	2	2				2	6	3	3
Wisconsin:											
1929	964	6	5		1			4	9	8	1
1928	967	7	5	2				2	9	8	1
NO BRANCHES IN OPERATION											
Other States: ¹											
1929	10,142										
1928	10,504										

¹ For list of other States which prohibit establishment of branches, or have made no provision regarding branch banking, see note 1, Table III.

TABLE VI.—CHAINS AND BANKS IN CHAIN SYSTEMS, BY STATES: JUNE 30, 1929

State	Chain systems—									Banks in chain systems		
	Total	Of 3 banks	Of 4 banks	Of 5 banks	Of 6-9 banks	Of 10-14 banks	Of 15-19 banks	Of 20-29 banks	Of 30-39 banks	Total	National	State
Total.....	230	37	45	31	82	21	9	3	2	1,561	596	965
STATE-WIDE BRANCH BANKING PERMITTED												
Total.....	8	1	2	-----	4	1	-----	-----	-----	49	25	24
Arizona.....	1	-----	-----	-----	1	-----	-----	-----	-----	6	1	5
California.....	4	-----	1	-----	2	1	-----	-----	-----	30	20	10
Delaware.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
District of Columbia.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Maryland.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
North Carolina.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rhode Island.....	1	1	-----	-----	-----	-----	-----	-----	-----	3	1	2
South Carolina.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Virginia.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wyoming.....	2	-----	1	-----	1	-----	-----	-----	-----	10	3	7
BRANCHES RESTRICTED AS TO LOCATION												
Total.....	61	18	16	8	14	1	3	1	-----	337	135	202
Kentucky.....	1	-----	1	-----	-----	-----	-----	-----	-----	4	4	-----
Louisiana.....	2	-----	-----	-----	1	-----	-----	-----	-----	10	6	4
Maine.....	1	-----	-----	1	-----	-----	-----	-----	-----	5	2	3
Massachusetts.....	4	-----	1	-----	2	-----	1	-----	-----	33	19	14
Michigan.....	11	-----	5	3	1	1	1	-----	-----	71	3	68
Mississippi.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New Jersey.....	12	8	1	1	2	-----	-----	-----	-----	49	22	27
New York.....	17	4	4	2	5	-----	1	1	-----	111	58	53
Ohio.....	1	-----	-----	-----	1	-----	-----	-----	-----	6	3	3
Pennsylvania.....	9	4	2	1	2	-----	-----	-----	-----	38	12	26
Tennessee.....	3	2	1	-----	-----	-----	-----	-----	-----	10	6	4
ESTABLISHMENT OF BRANCHES PROHIBITED BY LAW												
Total.....	141	17	25	20	54	17	4	2	2	1,026	365	661
Alabama.....	3	-----	-----	1	1	1	-----	-----	-----	22	11	11
Arkansas.....	4	-----	-----	1	1	1	-----	-----	1	63	13	50
Colorado.....	2	-----	-----	1	1	-----	-----	-----	-----	13	8	5
Connecticut.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Florida.....	4	-----	1	-----	2	1	-----	-----	-----	32	13	19
Georgia.....	6	2	3	1	-----	-----	-----	-----	-----	23	8	15
Idaho.....	3	-----	1	-----	1	1	-----	-----	-----	23	7	16
Illinois.....	11	-----	3	1	5	2	-----	-----	-----	81	20	61
Indiana.....	1	1	-----	-----	-----	-----	-----	-----	-----	3	2	1
Iowa.....	12	2	4	1	1	3	1	-----	-----	92	33	59
Kansas.....	10	-----	2	3	5	-----	-----	-----	-----	55	15	40
Minnesota.....	34	1	2	6	18	4	2	-----	1	279	130	149
Missouri.....	4	-----	1	-----	3	-----	-----	-----	-----	26	7	19
Montana.....	2	-----	-----	-----	2	-----	-----	-----	-----	15	4	11
Nebraska.....	9	-----	2	1	5	1	-----	-----	-----	63	15	48
Nevada.....	2	1	-----	-----	-----	1	-----	-----	-----	14	2	12
New Mexico.....	1	-----	-----	-----	1	-----	-----	-----	-----	6	4	2
Oregon.....	6	3	1	-----	1	1	-----	-----	-----	32	14	18
Texas.....	6	1	1	1	2	1	-----	-----	-----	37	7	30
Utah.....	5	-----	1	-----	3	-----	-----	1	-----	50	12	38
Washington.....	11	5	1	2	2	-----	-----	1	-----	62	26	36
West Virginia.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wisconsin.....	5	1	2	1	-----	-----	1	-----	-----	35	14	21
NO PROVISIONS REGARDING BRANCH BANKING												
Total.....	20	1	2	3	10	2	2	-----	-----	149	71	78
New Hampshire.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
North Dakota.....	7	1	-----	1	2	2	1	-----	-----	60	20	40
Oklahoma.....	8	-----	2	1	4	-----	1	-----	-----	59	41	18
South Dakota.....	5	-----	-----	1	4	-----	-----	-----	-----	30	10	20
Vermont.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

RECENT CHANGES IN THE WHOLESALE PRICE LEVEL IN THE UNITED STATES ¹

According to the index of the United States Bureau of Labor Statistics, as illustrated on Chart I, the wholesale price level rose sharply from January, 1922, when it was at the lowest level since the war, until, in March, 1923, it had reached a point which has been equaled in only one subsequent year. Following this peak, it declined irregularly until the middle of 1924, and then rose again, regaining early in

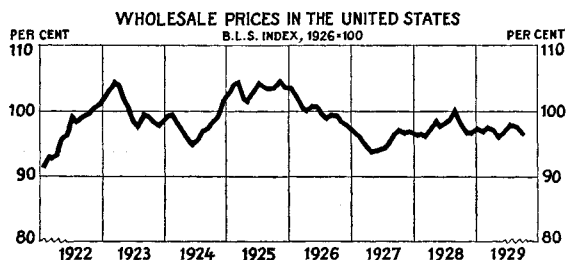


CHART I.—Index of the Bureau of Labor Statistics: All commodities (550 series)

1925 all that it had lost, and remaining at a high level throughout the year. During 1926 and the spring of 1927 there was a prolonged decline. This was followed by an irregular recovery until September, 1928. In October, prices dropped again, and since that date they have fluctuated about a level midway between the high and low points of the seven preceding years.

The Bureau of Labor Statistics index of wholesale prices is probably the best available measure of our wholesale price level, and the fluctuations of this index clearly indicate that there have been wide movements of prices since the beginning of 1922. It is the purpose of the present paper to try to account for these broad shifts in the price level. For this purpose, a new analysis of the Bureau of Labor Statistics index has been prepared. This analysis appears to lend support to two generalizations regarding recent price movements: (1) The wholesale price level has moved chiefly in response to changes in the prices of raw materials; (2) the price movements chiefly responsible for changes in the wholesale price level are in those industries where the volume of output of raw materials is not closely or quickly adjusted to conditions of demand; namely, in domestic agriculture, and in industries producing bitu-

minous coal, petroleum, rubber, sugar, coffee, and silk.

Regrouping of commodities.—The Bureau of Labor Statistics offers a grouping of the commodities included in its index, first, into 10 chief groups (farm products, foods, hides and leather, textiles, etc.); second, into farm products and nonagricultural products; third, into raw materials, semimanufactured articles, and finished products. These groupings have not been devised with special reference to the raw-material finished-product relationship. Thus livestock and meats, wheat and flour, cotton and cotton textiles, are separated under each grouping. To bring together in one group commodities whose price movements are similar on account of this relationship, a regrouping of the commodities covered by the bureau's index has been undertaken.

Three criteria have been used in deciding upon this regrouping: (1) Reduction in the number of main groups; (2) combination in one group of prices with the most similar movements; (3) formation of groups with sharp differences in movement. In conformity with these criteria, a new breakdown of the Bureau of Labor Statistics index into three main groups has been worked out. Each raw material and its finished product have been grouped together. In general, this classification has brought price series with similar movements into the same group. In certain cases, commodities competing closely in use, such as silk and rayon, or foreign and domestic wool, are also classed together, but the chief basis of classification is origin of raw materials. The three groups are:

- (1) Domestic farm products and their manufactures, including foods (except sugar, bananas, and coffee), cotton and wool textiles, and hide and leather products;
- (2) Mineral and forest products and their manufactures, including metal products, lumber, furniture, paper, clay, stone and glass products, fuels, and chemicals;
- (3) Crude imports and their manufactures, including sugar, coffee, bananas, silk and rayon, fertilizer, rubber, and tires.

Relative importance of groups.—Chart II shows the part which each of these groups has played in the movements of the total index. For practical purposes, the total Bureau of Labor Statistics index may be considered as a straight aggregative index; that is, it repre-

¹ Acknowledgment is made to Morris A. Copeland, a member of the Division of Research and Statistics from February to September, 1929, for the study presented in this article.

sents the aggregate cost of a bill of items, of which the physical amounts remain fixed throughout, while the prices change from month to month. The vertical scale represents this aggregate, a trifle under \$45,000,000,000 for the all-commodity index. No base is shown. The largest of the constituent groups is that of farm products and their manufactures, which comes to something over \$20,000,000,000. Mineral and forest products and their manufactures represent a group which aggregates something over \$15,000,000,000. Crude imports and their manufactures are less than \$5,000,000,000. The sum of the aggre-

show striking divergence of movement. Farm products and their manufactures have a definite upward trend. The other two groups reach peaks in 1922-23 and show subsequently downward trends. In the price level of the farm group there is a sharp downward dip in 1925-1927 and rise in 1927-28. These movements are due principally to changes in the price of cotton; though to some extent fluctuations in grain prices are also responsible.

Mineral and forest products and their manufactures remain on a level in 1924, 1925, and 1926, the level being maintained in the last months of 1926 by the British coal strike, which produced a rise in coal prices offsetting declines in other items. The lower level in 1927 and 1928 is largely due to a decline in the price of petroleum.

While the import group in terms of percentages fluctuates more widely than the mineral and farm products groups, the group aggregate is relatively small, and consequently its fluctuations do not greatly affect the movements of the general price level. In 1922 and 1923 the shape of the all-commodity curve clearly results from the combined movements of the two largest constituent groups. This is a period of postwar and postdepression adjustment and of speculative boom in which wide price movements appear in a great variety of commodities. During the next three years, except for minor fluctuations in the winter of 1924-25, the all-commodity curve is practically a replica of the curve for the farm products group. In the spring of 1927 the decline in the wholesale price level appears to have been due largely to the drop in petroleum prices. Throughout the remainder of the period the all-commodity curve is again almost identical in shape with the curve for the group of farm products and their manufactures. In other words, practically all of the movement of the price level since 1924 is accounted for by farm products and their manufactures and by petroleum, although the lower level in the last two years is in part due to the downward trend of prices in the import group. A grouping showing separately the prices of commodities not closely affected by agriculture, by bituminous coal, by petroleum, or by imports—which is not shown on the charts—has a trend that is slightly downward in 1925-1927 and upward in 1928-29, but it seems clear that most of the movement of the price level since 1924 is to be accounted for by changes in agricultural prices, with only one important exception—the decline early in 1927, which was due to a decline in the price of petroleum.

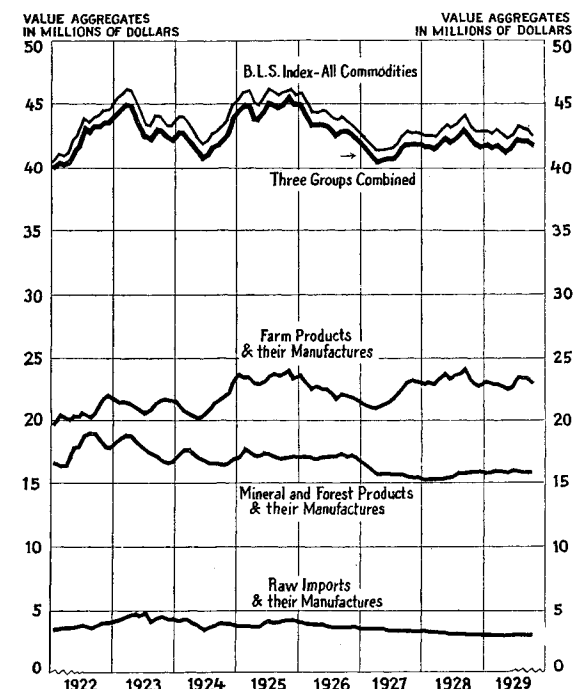


CHART II.—Bureau of Labor Statistics index of wholesale commodity prices with analysis by origin of raw materials

gates of these three groups for any month is the heavy line entitled "Three Groups Combined." Not quite all of the commodities were assigned to the three groups. The omitted items are carpets, cutlery, pails, tubs, glass and vitreous tableware, soap, lubricating oil, starch, and tobacco products. But the heavy line representing these three groups follows the Bureau of Labor Statistics all-commodity index so closely that the differences between the two are almost negligible. It remains about 2 per cent under the all-commodity index throughout.

Group price trends.—When the commodities are classified into these three constituent groups, it is clear that the constituent groups

The raw-materials factor.—The relationship between the prices of raw materials and their finished products remains to be considered. The fact that when prices are grouped on the raw-material basis we get sharp divergence of movement, suggests that raw materials are an important factor in price movements. In order to test this relationship further, the index for each of the groups may be compared with an index for the chief raw materials. Chart III compares the index for farm products and their manufactures with the Bureau of Labor Statistics farm products index, both relative to

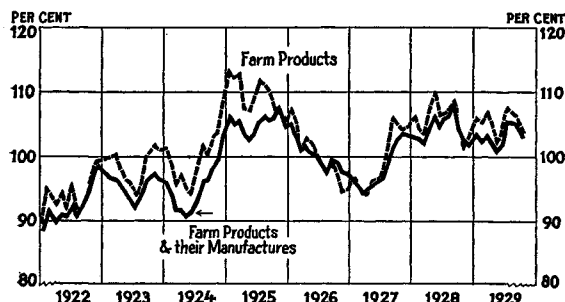


CHART III.—Price indexes of farm products and of farm products and their manufactures. 1926=100

1926 as 100 per cent. The aggregate value of the raw-materials group is somewhat less than one-half of the total group. Since the Bureau of Labor Statistics weights and selection of commodities have been retained throughout, it should be noted that these two curves are not perfectly comparable. Such commodities as potatoes and oranges are represented in the raw-materials group but do not appear at any subsequent stage of manufacture. Moreover there are differences of weighting, crops having a relatively heavier weight in the raw-materials group, and meats and livestock a relatively heavier weight in the total group. In spite of these differences, there is a close similarity in the timing, direction, and amplitude of movements in the two curves. The chief differences in movement are due to the influence of the differing weights of meats and crops. Thus the higher early peak in 1925 in the raw group reflects the movements of cotton and wheat prices, while the higher second peak in the total group in 1928 reflects chiefly the price of pork.

A special index of the chief crude mineral and forest products, using Bureau of Labor Statistics weights, has been constructed for comparison with the group of mineral and forest products and their manufactures (see Chart IV). It includes coal, crude petroleum, pig

iron, semifinished steel, the nonferrous metals, building materials and wood pulp—representing a little over half the aggregate for the total group. Here also the two curves are not entirely comparable, but the agreement in timing and direction of movement, and, after 1922, of amplitude, is even closer than in the case of the preceding chart. Minor differences

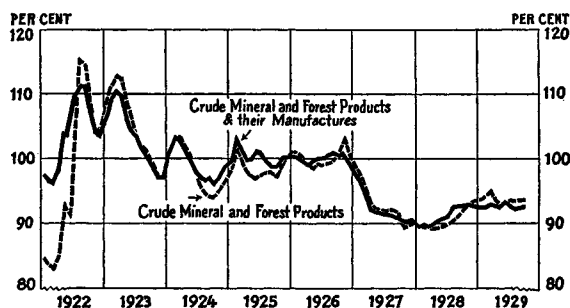


CHART IV.—Price indexes of crude mineral and forest products and of crude mineral and forest products and their manufactures. 1926=100.

in movements are for the most part accounted for by differences in weights. Nonferrous metals, having a heavier weight in the raw group, account for the lower level of this curve in 1925, and copper accounts for the peak in the spring of 1929. The peak in late 1926 in the raw-material curve is chiefly due to coal.

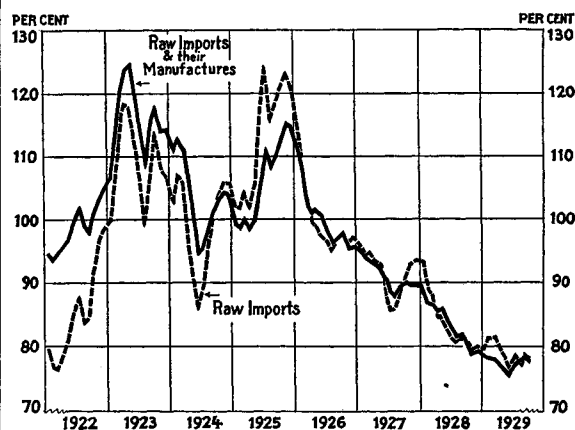


CHART V.—Price indexes of raw imports and of raw imports and their manufactures. 1926=100

Chart V compares an index of the chief crude imports with the index for the crude imports and their manufactures group. The raw group includes raw sugar, bananas, coffee, silk, rubber, and fertilizer materials, with an aggregate value a little less than one-half of that for the total group. In view of the differences of weighting between the raw group and the total

group, precise agreement of the two curves could scarcely be expected for such wide movements, but in respect to timing and direction, the fluctuations show close agreement.

Charts III to V appear to be consistent with the proposition that raw materials are the prime factor in price movements. If the decline from 1925 to 1927 was largely due to changes in raw-material prices, we should expect the changes to be greater here than in the case of their finished products. Data from the census of manufactures are apparently in agreement with such a view. The ratio of cost of materials to value of products changed little from 1921 to 1925, but, in 1927, showed a definite drop (57.3 to 56 per cent). Since wages were rising in these two years, some of the decline in the prices of finished products may well have been due to technological changes and improved efficiency in manufacturing, but the apparently larger decline in the prices of raw materials is in agreement with the view that these price movements are of prime importance. The chief effects of technological change appear to have been ill-controlled increases in output of raw materials or sharp cuts into the demand for certain products when substitutes have become available, as in the case of petroleum for coal, or rayon for other textiles.

It is true that the dips in the wholesale price level in 1924 and 1927 coincide with periods of slackening business and suggest an explanation of the price movements which runs in terms of a general decline in demand, and it is not intended here to overlook or minimize the importance of the so-called cyclical fluctuations of business. But the decline from 1925 to 1926 and the fact that 1928 averages slightly lower than 1924 can hardly be accounted for on such a basis, to say nothing of the minor peaks in 1923-24, the spring dip in 1925, and the September peak of 1928. While other factors appear to have played an appreciable part in some of the movements of the wholesale price level, the analysis here offered appears to support the two general propositions already stated: (1) The wholesale price level since 1922 has moved chiefly in response to changes in the prices of raw materials; and (2) the price movements chiefly responsible for changes in the wholesale price level are in those industries where the volume of output of raw materials is not closely or quickly adjusted to conditions of demand; namely, in domestic agriculture, and in industries producing bituminous coal, petroleum, rubber, sugar, coffee, and silk.

NOTE

Quotations.—The monthly price quotations and group indexes used in computing the aggregates charted in this article are those of the Bureau of Labor Statistics, with certain exceptions as follows: In the crude mineral and forest products index and the crude imports index these quotations were used—petroleum, *Oil, Paint and Drug Reporter* (spliced with Bureau of Labor Statistics quotations at August–December, 1924); pig iron and semifinished steel, *Iron Age*; and silk, *Fairchild's Textile Apparel Analysis* (spliced with Bureau of Labor Statistics quotations at January–May, 1924). Quotations for Santos coffee were spliced to those for Rio at January–May, 1924.

Weights.—The weights applied to the 1926 relatives in computing the aggregates were as follows:

Farm products:	
Cotton.....	\$1, 130, 000, 000
Wool.....	223, 000, 000
Other farm products.....	8, 060, 000, 000
Total.....	9, 413, 000, 000
Farm products and their manufactures:	
Farm products.....	8, 088, 000, 000
Foods, except sugar, bananas, and coffee.....	9, 809, 000, 000
Hides and leather products.....	1, 618, 000, 000
Cotton textiles.....	1, 524, 000, 000
Woolen and worsted textiles.....	1, 106, 000, 000
Cattle feed.....	190, 000, 000
Total.....	22, 335, 000, 000
Raw and semimanufactured mineral and forest products:	
Anthracite coal.....	888, 000, 000
Bituminous coal.....	2, 158, 000, 000
Petroleum.....	1, 356, 000, 000
Pig iron.....	513, 000, 000
Semifinished steel.....	958, 000, 000
Nonferrous metals.....	870, 000, 000
Building materials.....	2, 697, 000, 000
Sulphite wood pulp.....	128, 000, 000
Total.....	9, 568, 000, 000
Mineral and forest products and their manufactures:	
Metals and their products.....	5, 561, 000, 000
Fuels and lighting.....	7, 164, 000, 000
Building materials.....	2, 565, 000, 000
Chemicals.....	477, 000, 000
Drugs.....	117, 000, 000
Paper and pulp.....	759, 000, 000
Furniture.....	533, 000, 000
Total.....	17, 176, 000, 000
Raw imports:	
Sugar, raw.....	450, 000, 000
Bananas.....	120, 000, 000
Coffee.....	292, 000, 000
Silk.....	328, 000, 000
Rubber.....	357, 000, 000
Fertilizer materials.....	145, 000, 000
Total.....	1, 692, 000, 000
Raw imports and their manufactures:	
Sugar.....	1, 081, 000, 000
Bananas.....	120, 000, 000
Coffee.....	292, 000, 000
Silk and rayon textiles.....	684, 000, 000
Rubber and tires.....	1, 122, 000, 000
Fertilizer and materials.....	269, 000, 000
Other textiles.....	210, 000, 000
Total.....	3, 778, 000, 000

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial production declined further in October, and there was also a decrease in factory employment. As compared with a year ago, industrial activity continued to be at a higher level, and distribution of commodities to the consumer was sustained. Bank credit outstanding increased rapidly in the latter part of October, when security prices declined abruptly and there was a large liquidation of brokers' loans by nonbanking lenders. In the first three weeks of November further liquidation of brokers' loans was reflected in a reduction of security loans of member banks. Money rates declined throughout the period.

Production.—Production in basic industries, which had declined for several months from the high level reached in midsummer, showed a further reduction in October. The board's index of industrial production decreased from 121 in September to 117 in October, a level to be compared with 114 in October of last year.

The decline in production reflected chiefly further decreases in output of steel and automobiles. Daily average output of shoes, leather, and flour also declined, while production of cotton and wool textiles increased. Preliminary reports for the first half of November indicate further reduction in output of steel and automobiles and a decrease in cotton textiles.

Total output of minerals showed little change. Production of coal increased, and copper output was somewhat larger, while daily output of crude petroleum declined slightly for the month of October and was further curtailed in November.

Volume of construction, as measured by building contracts awarded, changed little between September and October and declined in the early part of November.

Distribution.—Shipments of freight by rail decreased slightly in October and the first two weeks in November, on an average daily basis. Department-store sales continued as in other recent months to be approximately 3 per cent larger than a year ago.

Wholesale prices.—The general level of wholesale prices showed little change during the first three weeks of October, but in the

last week of the month declined considerably. The decline reflected chiefly price reductions of commodities with organized exchanges, which were influenced by the course of security prices. During the first three weeks of November prices for most of these commodities recovered from their lowest levels. Certain prices, particularly those of petroleum, iron and steel, and coal, showed little change during the period.

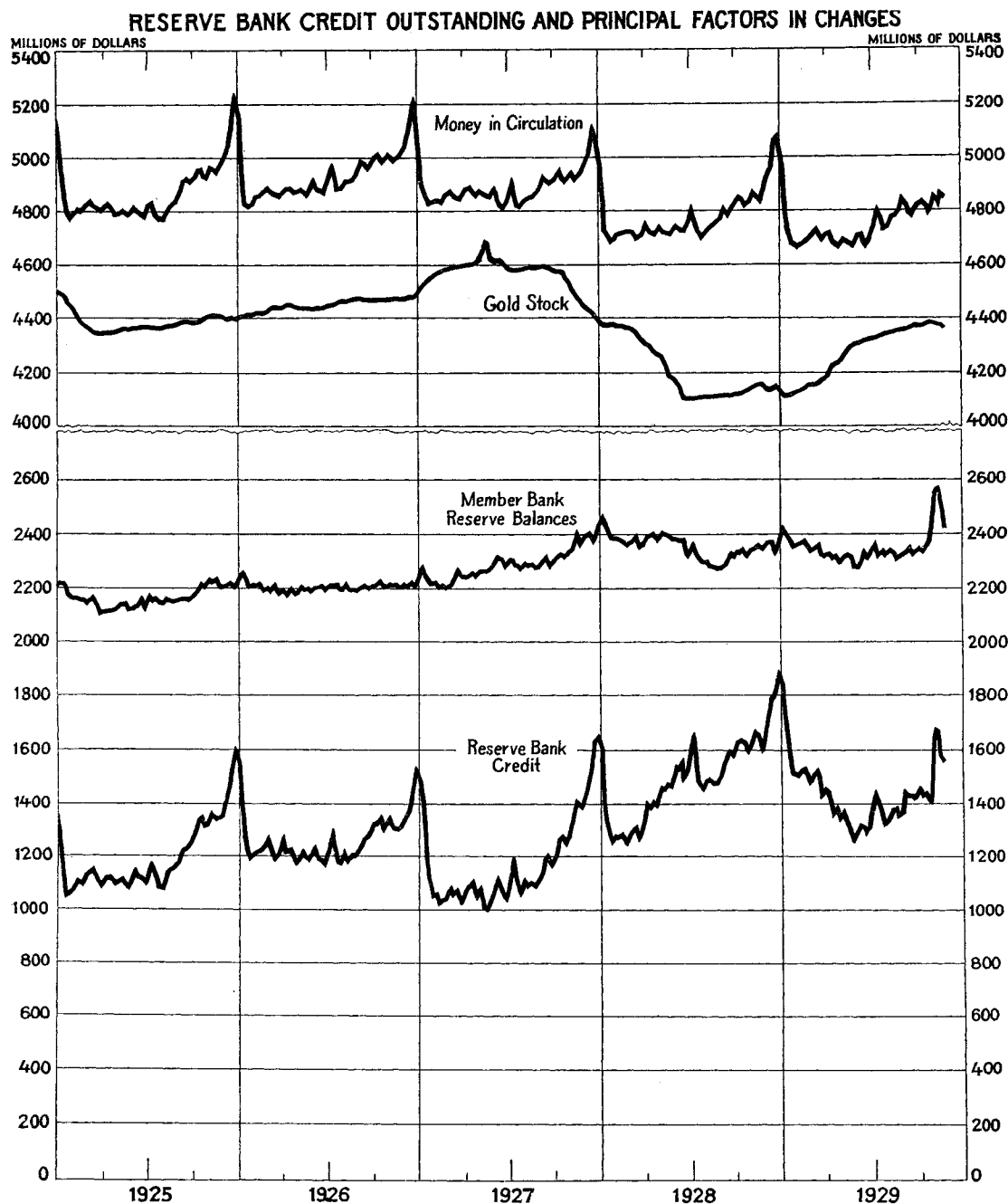
Bank credit.—Following the growth of \$1,200,000,000 in security loans by New York City banks during the week ending October 30, when loans to brokers by out-of-town banks and nonbanking lenders were withdrawn in even larger volume, there was a liquidation of these loans, accompanying the decline in brokers' loans during the first three weeks of November. All other loans increased and there was also a growth in the banks' investments.

Reserve bank credit, after increasing by \$310,000,000 in the last week of October, declined by about \$120,000,000 in the following three weeks. On November 20 discounts for member banks were about \$100,000,000 larger than four weeks earlier, and holdings of United States securities were \$190,000,000 larger, while the banks' portfolio of acceptances declined by \$100,000,000.

Money rates in New York declined rapidly during October and the first three weeks in November. Open-market rates on prime commercial paper declined from 6½ per cent on October 22 to 5½–5¾ per cent on November 20; during the same period rates on 90-day bankers' acceptances declined from 5½ per cent to 3½ per cent; rates on call loans were 6 per cent during most of this period, but declined to 5 per cent in the third week of November. Rates on time loans also declined.

The discount rate of the Federal Reserve Bank of New York was lowered from 6 to 5 per cent, effective November 1, and to 4½ per cent, effective November 15, and the discount rates of the Federal Reserve Banks of Boston, Chicago, San Francisco, and Atlanta were lowered from 5 to 4½ per cent effective November 21, November 23, December 6, and December 9, respectively.

RESERVE BANK CREDIT



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

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding				Factors of decrease ¹		Factors of increase ¹		
	Bills dis- counted	Bills bought	United States securities	Total ¹	Monetary gold stock	Treasury currency outstand- ing	Money in circulation	Member bank reserve balances	Other factors ¹
1928—October.....	975	368	237	1,621	4,133	1,786	4,836	2,332	372
November.....	897	471	238	1,653	4,151	1,787	4,860	2,352	379
December.....	1,013	483	263	1,824	4,142	1,790	5,008	2,367	381
1929—January.....	859	473	229	* 1,613	4,115	1,789	4,748	2,387	382
February.....	889	385	184	* 1,502	4,143	1,784	4,686	2,357	* 386
March.....	969	265	197	* 1,431	4,166	1,791	4,709	2,387	392
April.....	1,004	156	165	1,377	4,226	1,785	4,679	2,308	401
May.....	956	145	153	1,303	4,292	1,787	4,684	2,296	402
June.....	978	99	179	1,317	4,311	1,779	4,687	2,314	406
July.....	1,096	75	147	1,390	4,335	1,790	4,764	2,334	407
August.....	1,043	124	155	1,376	4,351	1,781	4,777	2,322	409
September.....	969	229	165	1,427	4,368	1,766	4,811	2,355	415
October.....	855	337	154	1,450	4,381	1,785	4,810	2,386	420
November.....	933	296	315	1,631	4,374	1,789	4,845	2,521	428
Week ending—									
Oct. 26.....	843	355	140	1,409	4,386	1,793	4,791	2,378	419
Nov. 2.....	954	343	256	1,620	4,386	1,795	4,821	2,556	424
Nov. 9.....	978	327	299	1,677	4,380	1,793	4,854	2,565	431
Nov. 16.....	971	303	315	1,672	4,373	1,802	4,846	2,567	434
Nov. 23.....	908	282	326	1,580	4,372	1,787	4,816	2,502	421
Nov. 30.....	933	259	326	1,563	4,368	1,772	4,860	2,421	423

¹ For explanation see July BULLETIN, pp. 432-438.² Includes "other securities," amounts due from foreign banks, and reserve bank float; for explanation see July BULLETIN.³ Nonmember clearing balances held in Federal reserve banks and unexpended capital funds of Federal reserve banks.

* Corrected.

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 opera- tions	Through domestic produc- tion, etc. ¹
1927—November.....	4,451	−89.7	−53.2	−40.0	+3.5
December.....	4,379	−67.4	−67.4	−8.5	+4.2
Total (12 mos.).....		−112.7	+6.2	−160.1	+41.2
1928—January.....	4,373	−6.0	−13.8	+5.5	+2.3
February.....	4,362	−11.2	−11.1	+2.9	−3.0
March.....	4,305	−57.6	−94.9	+35.8	+1.5
April.....	4,266	−38.7	−91.2	+45.7	+6.8
May.....	4,160	−105.7	−81.7	−26.5	+1.2
June.....	4,109	−51.0	−79.9	+30.1	−1.2
July.....	4,113	+3.4	−63.9	+60.9	+6.4
August.....	4,123	+10.3	+7	+5.9	+3.7
September.....	4,125	+2.1	+5	−1.2	+2.8
October.....	4,142	+17.3	+13.3	+1.2	+2.8
November.....	4,128	−14.0	+6.7	−25.0	+4.3
December.....	4,141	+13.2	+23.3	−15.7	+6.6
Total (12 mos.).....		−237.9	−392.0	+119.6	+34.5
1929—January.....	4,127	−14.4	+47.1	−65.0	+3.5
February.....	4,153	+26.4	+25.5	−	+0.9
March.....	4,188	+34.4	+24.8	+7.5	+2.1
April.....	4,260	+72.4	+23.1	+48.6	+0.7
May.....	4,301	+40.6	+23.6	+16.1	+0.9
June.....	4,324	+23.4	+30.2	−7.5	+0.7
July.....	4,341	+16.3	+34.7	−22.0	+3.6
August.....	4,360	+18.9	+18.4	−1.0	+1.5
September.....	4,372	+12.1	+17.6	−6.6	+1.1
October.....	4,386	+14.4	+17.5	−4.5	+1.4
November.....	4,366	−19.8	−26.8	+1.0	+6.0

¹ For detailed explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.

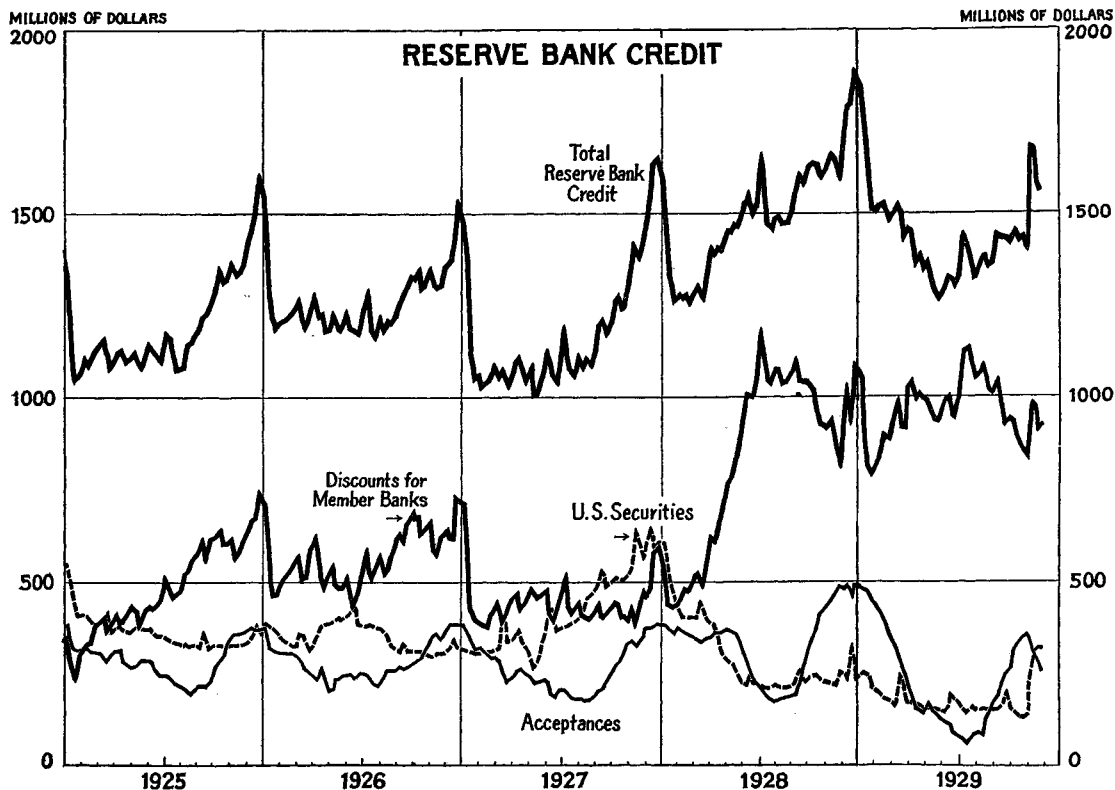
* Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1929					
	November ¹		October		January- October	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
England.....	—	—	1,015	—	62,394	3
France.....	—	14,500	24	3,005	98	3,005
Germany.....	—	—	3	—	46,764	686
Italy.....	—	—	—	—	5	—
Netherlands.....	—	—	—	—	—	—
Poland.....	—	5,010	—	—	—	—
Switzerland.....	—	10,902	—	—	—	—
Canada.....	—	—	3,016	31	68,343	310
Central America.....	—	—	68	—	730	950
Mexico.....	—	—	1,631	559	8,218	2,719
Argentina.....	1,715	—	6,575	—	68,382	—
Chile.....	—	—	47	—	443	—
Colombia.....	—	—	2,606	—	4,075	—
Ecuador.....	—	—	112	—	1,139	—
Peru.....	—	—	244	—	1,611	—
Venezuela.....	—	—	17	—	293	1,600
British India.....	—	—	—	—	—	74
China and Hong Kong.....	—	—	650	—	885	2,431
Dutch East Indies.....	—	—	103	210	1,002	1,220
Japan.....	—	—	—	—	—	124
Philippine Islands.....	—	—	295	—	2,392	—
New Zealand.....	—	—	20	—	679	—
All other countries.....	* 1,572	* 622	4,895	—	8,948	626
Total.....	3,287	30,134	21,321	3,805	276,406	13,748

¹ November figures are preliminary; 3 customs districts—New York, St. Lawrence, and San Francisco.² Includes all movements of unreported origin or destination

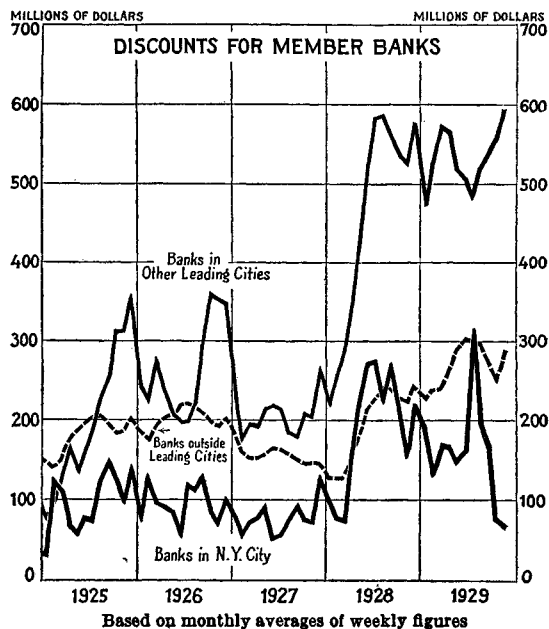


This chart is based on weekly averages of daily figures; latest figures are for week ending November 30

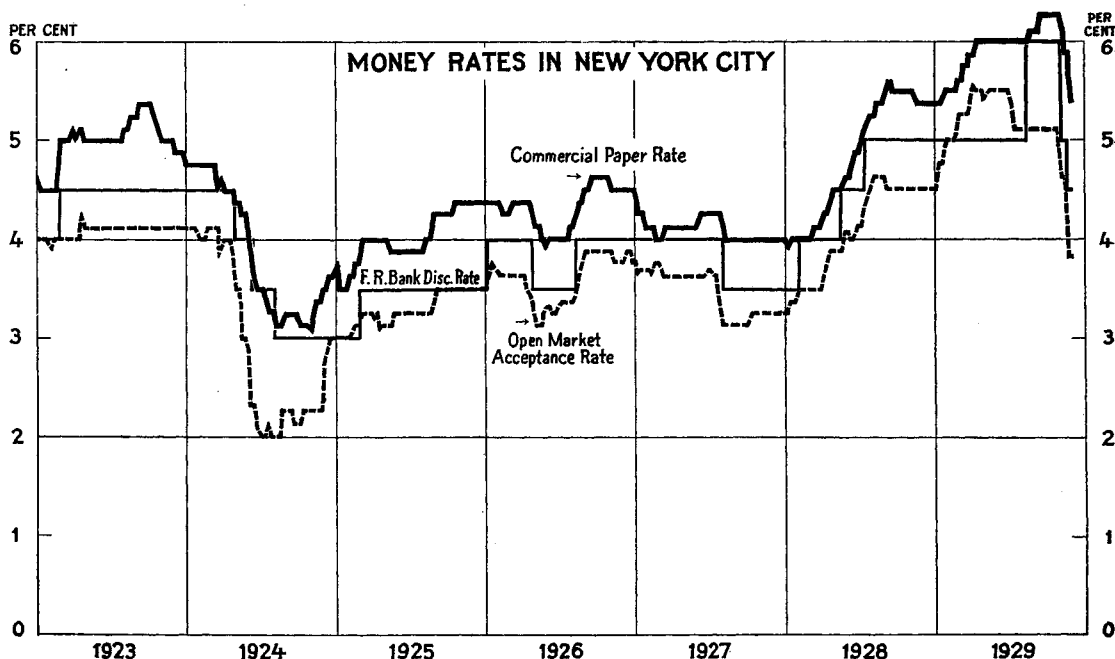
DISCOUNTS WITH FEDERAL RESERVE BANKS

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

Month	Total discounts	Reporting member banks in leading cities				All other discounts
		Total	New York City	Other leading cities		
				Total	Chi- cago	
1928—February.....	463	338	78	260	13	125
March.....	489	362	75	287	25	127
April.....	637	438	145	343	35	146
May.....	826	644	222	422	49	182
June.....	1,012	796	271	525	61	216
July.....	1,079	854	274	580	80	225
August.....	1,045	806	223	583	80	239
September.....	1,063	822	266	556	41	241
October.....	960	736	202	534	58	224
November.....	901	681	157	524	67	220
December.....	1,039	799	221	578	91	240
1929—January.....	891	668	190	478	71	228
February.....	898	659	181	528	96	234
March.....	975	740	166	574	121	238
April.....	991	725	162	563	46	266
May.....	951	661	145	516	36	290
June.....	972	670	165	505	64	302
July.....	1,100	801	319	482	47	299
August.....	1,013	717	196	521	32	296
September.....	974	706	166	540	18	268
October.....	835	634	74	560	38	251
November.....	944	655	60	595	28	289



Based on monthly averages of weekly figures

**FEDERAL RESERVE BANK RATES****DISCOUNT RATES**

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Dec. 9	Date established	Previous rate
Boston.....	4½	Nov. 21, 1929.....	5
New York.....	4½	Nov. 15, 1929.....	5
Philadelphia.....	5	July 26, 1928.....	4½
Cleveland.....	5	Aug. 1, 1928.....	4½
Richmond.....	5	July 13, 1928.....	4½
Atlanta.....	4½	Dec. 9, 1929.....	5
Chicago.....	4½	Nov. 23, 1929.....	5
St. Louis.....	5	July 19, 1928.....	4½
Minneapolis.....	5	May 14, 1929.....	4½
Kansas City.....	5	May 6, 1929.....	4½
Dallas.....	5	Mar. 2, 1929.....	4½
San Francisco.....	4½	Dec. 6, 1929.....	5

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Dec. 9	Date established	Previous rate
1-15 days.....	4	Nov. 21, 1929.....	4½
16-30 days.....	4	do.....	4½
31-45 days.....	4	do.....	4½
46-60 days.....	4	do.....	4½
61-90 days.....	4	do.....	4½
91-120 days.....	4	do.....	4½
121-180 days.....	4½	Nov. 15, 1929.....	5

¹ Reduced from 4¾ to 4¼ per cent effective Nov. 15.

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

OPEN-MARKET RATES**RATES IN NEW YORK CITY**

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U. S. Treasury notes and certificates, 8 to 6 months	Treasury bonds ²
				New	Renewal		
1928							
November.....	5¼-5½	4½	6½-7	6.86	6.67	4.26	3.48
December.....	5¼-5½	4½	7 - 7¾	8.86	8.60	4.26	3.53
1929							
January.....	5¼-5½	4¾-5	7¾	6.94	7.05	4.66	3.59
February.....	5½	5 - 5¼	7½-7¾	7.47	7.06	4.39	3.66
March.....	5¾-6	5¼-5½	7¾-8	9.80	9.10	4.60	3.76
April.....	6	5½	8½-9	9.46	8.89	4.80	3.67
May.....	6	5½	8½-9	8.79	8.91	5.09	3.68
June.....	6	5½	8 - 8¼	7.83	7.70	4.80	3.71
July.....	6	5½	7½-8	9.41	9.23	4.55	3.68
August.....	6 - 6¼	5½	8½-9	8.15	8.23	4.70	3.72
September.....	6¼	5½	8¾-9	8.62	8.50	4.58	3.70
October.....	6¼	5½	7 - 9	6.10	6.43	4.37	3.67
November.....	5¼-6¼	3¾-4½	4¾-6	5.40	5.44	3.47	3.45
Week ending—							
Nov. 2.....	6 - 6¼	4½	6	5.94	5.80	3.92	3.54
Nov. 9.....	5¾-6	4½	6	6.00	6.00	3.68	3.48
Nov. 16.....	5¾-6	4½-4½	5½-6	5.90	5.90	3.41	3.46
Nov. 23.....	5½-5¾	3¾-3¾	5 - 5½	4.86	5.00	3.30	3.43
Nov. 30.....	5¼-5½	3¾-3¾	4¾-5	4.50	4.50	3.39	3.43

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

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

The rates shown are those at which the bulk of the loans of each class were made by representative banks during the week ending with the 15th of the month. Rates reported by about 200 banks with loans exceeding \$7,500,000,000.

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Prime commercial loans												
1928—November.....	5½-6	5¼-5½	5½-6	5½-6	5½-6	5½-6	5¼-5½	5½-5¾	5½-6	5½-6	5½-6	4½-5½
December.....	5½-6	5½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	4½-5½
1929—January.....	5½-6	5½	5½-5¾	5½-6	5½-6	5½-6	5½-6	5½-6	5½-5¾	5½-6	5½-6½	5½-6
February.....	5½	5½	5½-6	5½-6	5½-5¾	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
March.....	5½-5¾	5½-5¾	5½-6	5½-6	5½-5¾	5½-6½	5½-6	5½-6	5½-6	5½-6	5½-7	5½-6
April.....	5½-5¾	5¾	5½-6	5½-6	5½-5¾	5½-6	5½-6	5½-6	5½-6¼	5½-6	6	5½-6
May.....	5¾-6	5¾-6	5½-6	5½-6	5¾-6	5½-6½	5½-6	5½-6	5½-6¼	5½-6	6	5½-6
June.....	5¾-6	5¾-6	5½-6	5¾-6	5¾-6	5½-6½	5½-6	5½-6	5½-6¼	5½-6	6-6½	5½-6
July.....	5¾-5¾	5¾-6	5½-6	5½-6	5¾-6	5½-6½	5½-6	5½-6	5½-6¼	5½-6	6-6½	5½-6
August.....	5¾-6	6	5¾-6	5¾-6	5¾-6	5½-7	5¾-6	5½-6	6	5½-6	6-6½	6
September.....	6	6	5¾-6	5¾-6	5¾-6	6-6½	5¾-6¼	6	6	5¾-6	6-6½	5¾-6
October.....	5¾-6	6-6¼	5¾-6	5¾-6	5¾-6	6-6½	5¾-6½	6-6½	6	5¾-6	6-6½	5¾-6
November.....	5¾-6	5½-6	5¾-6	5½-6	5¾-6	6-6½	5¾-6¼	6	6	5¾-6	6-6½	5¾-6
Loans secured by prime stock-exchange collateral												
1929—May.....	6-7	6	5¾-6	5¾-6	6	5¾-7	6½-7	6-6½	6-6¼	5¾-6	6-7	6
June.....	6-7	6	5¾-6	6	6	6-7	6-7	6	6-6¼	5¾-7	6-7	6-7
July.....	6-7	6	6	5½-7	6	6-7	6-7	6	6-6¼	5¾-6	6-8	6-7
August.....	6-7	6	6	6-6½	6	6-7	6-7	6	6-7	5¾-6	6-8	6-7
September.....	6½-7	6	6	6	6	6-7	6-7	6-7	6-6½	6-6½	6-8	6-7
October.....	6-7	6	6	6	6	6-7	6½-8	6-7	6½-7	6	6-8	6-7
November.....	6-6½	6	6	6	6	6-7	6-7	6-6½	7	6	6-7	6-7
Loans secured by warehouse receipts												
1929—May.....	6	6	6	6-7	-----	6-7	6	6	6	5½-6	6-7	6
June.....	6	6	6	6	-----	6-7	6	6	6	5½-6	6-7	6-6½
July.....	6-7	6	6	6	-----	6-7	6	6	5¾-6	5½-7	6-7	6-6½
August.....	6	6	6	6	-----	6	6	6	6	5½-6	6-7	6-6½
September.....	6	6	6	6	-----	6	6-6½	6-7	6	5¾-6	6-7	6-6½
October.....	6-7	6	6	6	-----	6-6½	6	6	6	5¾-6	6-7	6-6½
November.....	6-7	6	6	6	-----	6-6½	6	6-6½	6	5¾-6	6-7	6-6½
Interbank loans												
1929—May.....	5½-6	5¾-6	5¾	5½-6	5¾	5½-6½	5¾-6	5¾-6	6	6	5½-6	5-6
June.....	5½-6	5¾-6	5¾	5½-6	5¾-6	5½-6½	5¾-6	5¾-6	6	6	5½-6	5½
July.....	5½-6	5¾-6	5¾	5½-6	5¾	5½-6½	5¾-6	5¾-6	6	6	5½-6	5½
August.....	6	6	5¾-6	5½-6	5¾-6	6	5¾-6	6	6	6	6	5½
September.....	6	6	5¾-6	5½-6	5¾-6	6	6	6	6	6	6	5½
October.....	6	6-6¼	5¾-6	5½-6	5¾-6	6	5¾-6	6	6-6½	6	6	5½
November.....	5½-6	5¾-6	5¾-6	5½-6	5¾-6	6	6	6-6½	6-6½	6	6	5½

FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	September, 1929	October, 1929	November, 1929	September, 1929	October, 1929	November, 1929	September, 1929	October, 1929	November, 1929	September, 1929	October, 1929	November, 1929
Buffalo.....	6-7	6-6½	6-6½	6	6	6	6	6	6	6	6	6
Cincinnati.....	6	6	6-6½	6-8	6-8	6-8	6-7	6½-7	6-8	5¾-7	6-7	6-7
Pittsburgh.....	5¾-6	5¾-6	5½-6	6	6	6	6	6	6	6	6	6
Baltimore.....	5½-6	5½-6	5½-6	6	6	6	6	6	6	5½-6	5½-6	5½-6
Charlotte.....	6	6	6	6	6-8	6-7	6-7	6-8	6-7	6	6	6
Birmingham.....	6-7	6-8	6-8	6-7	6-7	6-7	6-7	6-8	6-7	6	5½-6	5½-6
Jacksonville.....	6-6½	6	6-6½	6-8	6-8	6-8	6-8	6-8	6-8	6	6	6
Nashville.....	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	6-7	6-7	6-7	6½-7	6½-7	6½-7	6-7	6-7	6-7	6-6½	6-6½	6-6½
Detroit.....	6-6½	6-6½	6	6½-7	6½-7	6½-7	6-7	6½-7	6-7	6-6½	6-6½	6-6½
Little Rock.....	6-6½	6-6½	6-6½	6-8	6-7	6-8	6-8	6-8	6-8	6-6½	6	6
Louisville.....	6	6	6	6	6	6	6	6	6	6	6	6
Helena.....	8	8	8	8	8	8	7-8	7-8	7-8	6-8	6-8	6-8
Denver.....	6	6	6-6½	6½-7	6½-7	6½-7	6-8	6-8	6-8	6-6½	6-6½	6-6½
Oklahoma City.....	6½	6-7	6-7	7-8	8	8	6-8	8	8	6	6	6
Omaha.....	6	6	6	6½-7	6-7	6½-7	6½-7	6½-7	6½-7	6-6½	6-6½	6-6½
El Paso.....	6-8	6-8	6-8	6-8	6-8	6-8	7-8	7-8	8	6	6	6
Houston.....	6	6	6	6½-7	6-7	6-7	6½-7	6½-7	6½-7	6½-6	5½-6	5½-6
San Antonio.....	6-7	6	6-7	6-8	6-8	6-8	7-8	6-8	6-8	6	6	6
Los Angeles.....	6	6-6½	6-6½	6½-7	6-7	6½-7	6-7	6-7	6½-7	6-7	6-7	6
Portland.....	6	6-6¼	6	6-6½	6-7	6-6½	6-7	6-7	6-7	6	6	6
Salt Lake City.....	6	6-7	6½-7	7	6-7	6-7	7	7	7-8	6	6	7-8
Seattle.....	6	6	6	6-6½	6-6½	6-6½	6½-7	6½-7	6½-7	6	6	6
Spokane.....	6-7	6½-7	6-6½	6½-7	6-7	6½-7	7	7	7	6	6-6½	6

MEMBER BANK CREDIT

REPORTING MEMBER BANKS (REVISED SERIES)

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

Date	Loans and investments					Bor- row- ings at Fed- eral re- serve banks	Month	Loans and investments					Bor- row- ings at Fed- eral re- serve banks
	Total	Loans			Total in- vest- ments			Total	Loans			Total in- vest- ments	
		Total	On securi- ties	All other					Total	On securi- ties	All other		
Total:							Total:						
Sept. 4	22,591	17,150	7,632	9,518	5,441	761	1928—October	21,938	16,003	6,874	9,130	5,934	736
Sept. 11	22,570	17,142	7,578	9,564	5,429	702	November	21,983	16,096	7,082	9,014	5,888	681
Sept. 18	22,742	17,254	7,686	9,567	5,489	673	December	22,189	16,253	7,198	9,055	5,936	799
Sept. 25	22,682	17,244	7,720	9,524	5,438	688	1929—January	22,320	16,300	7,504	8,796	6,021	663
Oct. 2	22,829	17,428	7,828	9,600	5,401	672	February	22,263	16,260	7,522	8,737	6,004	659
Oct. 9	22,673	17,269	7,687	9,582	5,403	612	March	22,472	16,491	7,580	8,911	5,981	740
Oct. 16	22,794	17,397	7,875	9,522	5,397	605	April	22,388	16,464	7,392	9,073	5,924	725
Oct. 23	22,895	17,500	7,920	9,580	5,395	554	May	22,113	16,277	7,218	9,059	5,837	661
Oct. 30	24,431	18,934	9,179	9,755	5,496	729	June	22,231	16,480	7,332	9,149	5,751	670
Nov. 6	24,073	18,489	8,746	9,743	5,584	730	July	22,479	16,950	7,716	9,234	5,529	801
Nov. 13	23,716	18,115	8,369	9,746	5,601	688	August	22,465	16,969	7,578	9,390	5,496	717
Nov. 20	23,512	17,861	7,991	9,871	5,650	597	September	22,646	17,197	7,654	9,543	5,449	706
Nov. 27	23,353	17,698	7,889	9,809	5,655	603	October	23,124	17,706	8,098	9,608	5,418	634
							November	23,663	18,041	8,249	9,792	5,623	655
New York City:							New York City:						
Sept. 4	7,546	5,853	2,944	2,908	1,693	217	1928—October	7,013	5,209	2,559	2,650	1,803	202
Sept. 11	7,467	5,770	2,846	2,924	1,697	159	November	7,056	5,255	2,694	2,562	1,800	157
Sept. 18	7,542	5,814	2,894	2,920	1,729	142	December	7,152	5,339	2,747	2,592	1,812	221
Sept. 25	7,474	5,777	2,883	2,894	1,697	147	1929—January	7,262	5,378	2,904	2,473	1,884	190
Oct. 2	7,563	5,876	2,947	2,929	1,687	63	February	7,190	5,306	2,820	2,486	1,885	131
Oct. 9	7,464	5,756	2,836	2,921	1,708	46	March	7,296	5,424	2,823	2,601	1,872	166
Oct. 16	7,526	5,817	2,964	2,853	1,709	49	April	7,297	5,437	2,729	2,708	1,859	162
Oct. 23	7,619	5,899	3,005	2,894	1,721	41	May	7,182	5,344	2,653	2,691	1,838	145
Oct. 30	9,010	7,191	4,205	2,986	1,819	170	June	7,281	5,468	2,749	2,719	1,812	165
Nov. 6	8,658	6,733	3,751	2,982	1,925	135	July	7,496	5,804	3,045	2,758	1,692	319
Nov. 13	8,338	6,403	3,427	2,977	1,934	40	August	7,407	5,688	2,845	2,843	1,720	196
Nov. 20	8,215	6,215	3,105	3,110	1,999	33	September	7,507	5,803	2,892	2,911	1,704	166
Nov. 27	8,187	6,169	3,077	3,092	2,018	33	October	7,837	6,108	3,191	2,916	1,729	74
							November	8,349	6,380	3,340	3,040	1,969	60
Other leading cities:							Other leading cities:						
Sept. 4	15,045	11,297	4,688	6,609	3,748	544	1928—October	14,925	10,794	4,314	6,480	4,131	534
Sept. 11	15,103	11,372	4,732	6,641	3,731	542	November	14,928	10,840	4,388	6,452	4,087	524
Sept. 18	15,200	11,440	4,792	6,648	3,760	531	December	15,037	10,913	4,450	6,463	4,124	578
Sept. 25	15,208	11,467	4,838	6,629	3,741	540	1929—January	15,058	10,922	4,600	6,323	4,136	573
Oct. 2	15,265	11,552	4,878	6,673	3,713	609	February	15,073	10,954	4,702	6,251	4,119	528
Oct. 9	15,209	11,513	4,852	6,662	3,696	566	March	15,176	11,067	4,756	6,310	4,109	574
Oct. 16	15,267	11,579	4,910	6,669	3,688	563	April	15,092	11,027	4,667	6,360	4,065	563
Oct. 23	15,276	11,602	4,915	6,686	3,674	513	May	14,931	10,933	4,565	6,368	3,998	516
Oct. 30	15,420	11,743	4,973	6,770	3,677	560	June	14,950	11,012	4,582	6,430	3,938	505
Nov. 6	15,415	11,756	4,995	6,761	3,659	595	July	14,984	11,146	4,670	6,476	3,837	482
Nov. 13	15,378	11,711	4,942	6,769	3,667	648	August	15,058	11,281	4,735	6,546	3,776	521
Nov. 20	15,297	11,646	4,885	6,761	3,651	564	September	15,139	11,394	4,762	6,632	3,745	540
Nov. 27	15,166	11,529	4,812	6,717	3,637	571	October	15,288	11,598	4,906	6,692	3,690	561
							November	15,314	11,661	4,909	6,752	3,654	594
City of Chicago:							City of Chicago:						
Sept. 4	2,037	1,643	910	733	394	1	1928—October	2,061	1,604	854	751	456	58
Sept. 11	2,050	1,661	929	732	389	11	November	2,063	1,604	869	735	459	67
Sept. 18	2,048	1,662	929	733	386	37	December	2,083	1,632	889	743	452	91
Sept. 25	2,079	1,686	964	723	393	23	1929—January	2,065	1,613	887	726	452	71
Oct. 2	2,105	1,717	981	735	388	66	February	2,096	1,641	911	731	455	96
Oct. 9	2,083	1,695	964	730	388	45	March	2,130	1,676	950	726	454	121
Oct. 16	2,119	1,735	1,008	727	385	72	April	2,045	1,606	905	701	440	46
Oct. 23	2,117	1,733	1,004	729	384	4	May	2,015	1,596	897	698	419	36
Oct. 30	2,173	1,786	1,034	752	387	1	June	2,033	1,616	910	706	417	64
Nov. 6	2,128	1,740	1,009	732	388	8	July	2,015	1,601	906	695	414	47
Nov. 13	2,123	1,729	1,002	727	395	50	August	2,064	1,659	943	716	405	32
Nov. 20	2,104	1,706	984	722	397	9	September	2,054	1,663	933	730	391	18
Nov. 27	2,070	1,672	966	706	398	43	October	2,119	1,733	998	735	386	38
							November	2,106	1,712	990	722	395	28

BANKERS' BALANCES

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

Month	Due to banks					
	Total		New York City		Other leading cities	
	1928	1929	1928	1929	1928	1929
January.....	3,484	3,074	1,137	1,012	2,347	2,062
February.....	3,374	2,918	1,098	949	2,276	1,969
March.....	3,292	2,861	1,089	916	2,203	1,945
April.....	3,207	2,709	1,053	874	2,154	1,835
May.....	3,064	2,545	1,020	817	2,044	1,728
June.....	2,897	2,532	933	796	1,964	1,736
July.....	2,936	2,738	957	935	1,979	1,803
August.....	2,801	2,604	901	827	1,900	1,777
September.....	2,948	2,718	934	887	2,014	1,830
October.....	3,073	2,916	992	1,023	2,081	1,893
November.....	3,040	3,008	981	1,132	2,059	1,875
December.....	3,011		956		2,055	

ACCEPTANCES AND COMMERCIAL PAPER

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

End of month	Bankers' acceptances outstanding			Commercial paper outstanding		
	1927	1928	1929	1927	1928	1929
January.....	774	1,058	1,279	551	577	407
February.....	785	1,058	1,228	577	567	411
March.....	809	1,085	1,205	606	570	387
April.....	811	1,071	1,111	599	571	351
May.....	775	1,041	1,107	582	541	304
June.....	751	1,026	1,113	579	503	274
July.....	741	978	1,127	569	483	265
August.....	782	952	1,201	591	458	267
September.....	864	1,004	1,272	600	430	265
October.....	975	1,123	1,541	611	427	286
November.....	1,029	1,200		603	421	
December.....	1,081	1,284		555	383	

BROKERS' LOANS**BROKERS' BORROWINGS ON COLLATERAL IN NEW YORK CITY REPORTED BY THE NEW YORK STOCK EXCHANGE**

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

End of month	Total				From New York banks and trust companies				From private banks, brokers, foreign banking agencies, etc.			
	1926	1927	1928	1929	1926	1927	1928	1929	1926	1927	1928	1929
January.....	3,513	3,139	4,420	6,735	3,043	2,670	3,805	5,664	470	469	615	1,071
February.....	3,536	3,256	4,323	6,679	3,080	2,757	3,737	5,619	455	499	585	1,060
March.....	3,000	3,290	4,640	6,804	2,553	2,790	3,947	5,713	447	500	693	1,091
April.....	2,836	3,341	4,908	6,775	2,468	2,865	4,246	5,580	367	476	662	1,194
May.....	2,767	3,458	5,274	6,665	2,392	2,968	4,568	6,482	375	490	707	1,183
June.....	2,926	3,569	4,898	7,071	2,509	3,065	4,169	5,797	417	504	730	1,272
July.....	2,998	3,642	4,837	7,474	2,583	3,145	4,150	6,154	415	497	687	1,325
August.....	3,142	3,674	5,051	7,882	2,698	3,170	4,260	6,492	444	504	791	1,390
September.....	3,219	3,915	5,514	8,549	2,745	3,340	4,647	7,077	474	575	866	1,470
October.....	3,111	3,946	5,880	6,109	2,668	3,363	4,994	5,313	444	583	886	796
November.....	3,129	4,092	6,392	4,017	2,636	3,519	5,412	3,432	493	573	979	585
December.....	3,293	4,433	6,440		2,804	3,812	5,401		489	621	1,039	

¹ Call loans, \$3,297,000,000; time loans, \$719,000,000.**LOANS TO BROKERS AND DEALERS IN SECURITIES MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY**

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

Date or month	Total		For banks						For others	
	1928	1929	Total		In New York City ¹		Outside New York City ¹		1928	1929
			1928	1929	1928	1929	1928	1929		
Date: ¹										
Sept. 4.....	4,289	6,354	2,429	2,888	907	1,103	1,522	1,784	1,861	3,467
Sept. 11.....	4,385	6,474	2,464	2,858	865	1,017	1,599	1,841	1,921	3,616
Sept. 18.....	4,470	6,569	2,559	2,944	925	1,046	1,634	1,897	1,911	3,626
Sept. 25.....	4,525	6,761	2,524	2,900	850	1,024	1,674	1,876	2,001	3,860
Oct. 2.....	4,570	6,804	2,612	2,897	930	1,071	1,682	1,826	1,958	3,907
Oct. 9.....	4,590	6,713	2,582	2,772	867	973	1,715	1,799	2,008	3,941
Oct. 16.....	4,664	6,801	2,623	2,926	890	1,095	1,733	1,831	2,041	3,875
Oct. 23.....	4,772	6,634	2,694	2,810	957	1,077	1,737	1,733	2,078	3,823
Oct. 30.....	4,907	5,538	2,753	3,074	1,021	2,069	1,732	1,005	2,154	2,464
Nov. 6.....	4,979	4,882	2,790	2,483	1,064	1,520	1,726	963	2,188	2,399
Nov. 13.....	4,981	4,172	2,745	1,968	994	1,156	1,751	812	2,235	2,204
Nov. 20.....	5,157	3,587	2,878	1,557	1,126	853	1,752	704	2,280	2,031
Nov. 27.....	5,290	3,450	3,003	1,469	1,235	831	1,768	638	2,287	1,982
Month:										
January.....	3,802	5,408	2,812	2,974	1,342	1,173	1,470	1,801	990	2,434
February.....	3,784	5,555	2,667	2,899	1,167	1,082	1,500	1,817	1,117	2,656
March.....	3,761	5,679	2,514	2,800	1,064	1,071	1,450	1,729	1,247	2,879
April.....	4,062	5,477	2,809	2,583	1,193	934	1,616	1,649	1,252	2,898
May.....	4,414	5,491	2,900	2,526	1,272	861	1,628	1,665	1,514	2,965
June.....	4,360	5,383	2,616	2,443	1,048	895	1,568	1,548	1,744	2,940
July.....	4,232	5,841	2,472	2,849	929	1,198	1,543	1,651	1,760	2,992
August.....	4,239	6,069	2,357	2,778	835	993	1,522	1,786	1,881	3,290
September.....	4,417	6,540	2,494	2,898	887	1,048	1,607	1,850	1,924	3,642
October.....	4,701	6,498	2,653	2,896	933	1,257	1,720	1,639	2,048	3,602
November.....	5,102	4,023	2,854	1,869	1,105	1,090	1,749	779	2,248	2,154
December.....	5,193		2,874		1,114		1,760		2,319	

¹ Dates for 1929; corresponding dates for 1928 are slightly later.² Weekly reporting member banks in New York City.³ Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.⁴ Call loans, \$3,566,000,000; time loans, \$457,000,000.

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹
[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	Nonagricultural commodities
1928—September....	100.1	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	97.8
October.....	97.8	103.5	102.3	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3	96.4
November.....	96.7	101.6	100.1	115.5	96.1	84.4	101.7	96.0	96.0	96.4	80.0	95.4
December.....	96.7	103.6	98.0	115.7	96.1	85.5	102.9	96.8	96.1	96.4	80.1	94.8
1929—January.....	97.2	105.9	98.8	113.6	96.4	82.5	103.6	96.6	95.9	96.6	80.5	94.9
February.....	96.7	105.4	98.1	109.0	96.1	81.3	104.4	97.5	96.1	96.6	80.4	94.3
March.....	97.5	107.1	98.1	108.3	96.1	80.6	106.4	98.8	95.6	96.5	80.0	94.9
April.....	96.8	104.9	97.7	107.9	95.6	80.6	106.4	97.9	94.9	96.7	79.2	94.7
May.....	95.8	102.2	97.7	106.8	94.2	81.1	105.2	96.8	94.2	96.7	79.6	94.1
June.....	96.4	103.3	98.9	108.0	93.3	83.3	105.1	96.4	93.4	96.6	80.4	94.6
July.....	98.0	107.6	102.8	109.2	92.8	82.0	105.0	96.7	93.4	97.2	81.3	95.5
August.....	97.7	107.1	103.1	109.7	93.1	80.9	104.3	96.7	93.7	97.1	81.3	94.3
September.....	97.5	106.6	103.2	110.8	93.1	81.1	104.1	97.5	93.9	97.1	81.7	95.1
October.....	96.3	103.9	101.2	110.5	92.7	81.7	103.6	97.8	94.2	97.1	81.3	94.3

¹ Index of Bureau of Labor Statistics.PRICES OF FARM PRODUCTS AT THE FARM¹

[August, 1909-July, 1914=100]

Month	27 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1928—September....	141	117	127	174	145	142	85
October.....	137	116	114	160	150	147	83
November.....	134	110	109	150	155	146	86
December.....	134	112	108	143	159	148	90
1929—January.....	133	115	109	146	149	148	92
February.....	136	123	111	150	148	149	91
March.....	140	124	112	160	144	155	90
April.....	138	120	110	164	138	152	88
May.....	136	113	119	164	137	148	86
June.....	135	111	120	163	137	146	85
July.....	140	122	136	167	137	145	85
August.....	143	129	160	165	141	146	86
September.....	141	131	160	156	146	146	85
October.....	140	128	168	151	151	141	89
November.....	136	118	159	144	157	132	90

¹ Index numbers of Department of Agriculture.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	October, 1929		January-October			
	Government	Corporate	1929		1928	
			Government	Corporate	Government	Corporate
Total.....	40.1	18.2	277.6	432.3	777.3	529.9
New issue.....	40.1	18.2	260.1	416.8	664.8	399.1
Europe.....	3.5	5.0	87.6	87.5	288.1	210.6
Canada and Newfoundland.....	36.6	11.5	99.9	108.0	41.2	87.9
Latin America.....	-----	1.7	70.7	51.4	252.9	27.1
United States insular possessions.....	-----	-----	2.0	7.7	6.2	1.2
Miscellaneous.....	-----	-----	-----	162.2	76.4	72.3
Refunding issues.....	-----	-----	17.5	15.5	112.5	130.8
Total Government and corporate.....	58.3	-----	709.9	-----	1,307.2	-----

SECURITY PRICES

Common stocks¹ (1926=100)

Month or week	406 stocks combined	339 industrials	33 rails	34 public utilities	Bonds: Average price of 40 issues
1928—July.....	144.2	147.8	124.6	145.3	96.56
August.....	148.3	152.6	126.5	147.9	95.82
September.....	156.1	161.6	129.7	155.2	96.47
October.....	159.1	166.2	128.2	154.5	96.58
November.....	169.2	177.1	133.7	165.6	96.90
December.....	172.9	180.0	135.9	174.7	96.24
1929—January.....	183.6	191.4	141.0	188.3	96.12
February.....	186.8	192.4	142.3	203.1	95.60
March.....	189.4	196.1	140.8	204.4	94.82
April.....	186.6	193.4	138.3	201.4	94.58
May.....	189.7	195.2	138.7	213.2	94.46
June.....	188.6	189.3	143.8	228.1	93.49
July.....	207.2	202.7	160.0	272.8	93.30
August.....	218.0	210.3	165.4	303.4	92.51
September.....	225.2	216.1	168.1	321.0	92.29
October.....	208.5	201.0	159.1	289.2	92.68
November.....	155.8	149.4	137.8	201.6	93.11
Week ending—	-----	-----	-----	-----	-----
Nov. 2.....	174.3	167.8	148.6	228.3	93.01
Nov. 9.....	154.6	148.6	137.0	199.0	93.25
Nov. 16.....	140.3	134.5	127.8	178.6	92.46
Nov. 23.....	157.1	150.5	138.9	203.7	92.88
Nov. 30.....	152.5	145.5	136.8	198.2	93.93

¹ Index of common-stock market values (revised series) computed by Standard Statistics Co. from closing prices on Thursday.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	October, 1929		January-October			
	New	Refunding	1929		1928	
			New	Refunding	New	Refunding
Total.....	790.3	34.2	8,559.7	1,286.0	4,849.9	1,456.3
Corporate issues.....	676.0	33.1	7,541.6	1,276.0	3,752.7	1,435.8
Bonds and notes—	-----	-----	-----	-----	-----	-----
Long term.....	224.3	4.9	1,769.4	480.2	1,723.9	972.5
Short term.....	10.4	-----	153.7	43.9	163.5	48.3
Stocks.....	441.3	28.2	5,618.5	751.9	1,865.3	415.0
Farm-loan issues.....	-----	-----	-----	-----	40.9	-----
Municipal issues.....	114.3	1.1	1,018.1	10.0	1,056.3	20.5
Total new and refunding.....	824.5	-----	9,845.7	-----	6,306.2	-----

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹	Production of manu- factures ¹	Production of miner- als ¹	Factory employ- ment ² (*)	Factory pay rolls ² (*)	Building contracts awarded		Freight car load- ings ¹	Wholesale dis- tribution		Department- store sales		Department- store stocks	
						Unad- justed	Ad- justed		Unad- justed	Ad- justed	Unad- justed	Ad- justed		
ANNUAL INDEX														
1919.....	83	84	77	107	98	64	-----	84	111	-----	78	-----	79	-----
1920.....	87	87	89	108	118	63	-----	91	115	-----	94	-----	105	-----
1921.....	67	67	70	82	77	57	-----	79	87	-----	87	-----	89	-----
1922.....	85	87	74	90	81	81	-----	86	89	-----	88	-----	89	-----
1923.....	101	101	105	104	103	84	-----	100	100	-----	98	-----	98	-----
1924.....	95	94	96	96	96	95	-----	98	98	-----	99	-----	101	-----
1925.....	104	105	99	100	101	122	-----	103	102	-----	103	-----	102	-----
1926.....	108	108	108	101	104	130	-----	107	101	-----	106	-----	103	-----
1927.....	106	106	107	99	102	128	-----	103	97	-----	107	-----	103	-----
1928.....	110	111	106	97	102	135	-----	104	96	-----	108	-----	101	-----
MONTHLY INDEX														
1925														
July.....	104	104	104	98	97	133	128	101	97	102	75	100	94	101
August.....	103	102	107	100	99	149	135	105	112	102	78	101	98	102
September.....	102	104	89	102	99	138	135	102	117	102	94	102	107	103
October.....	105	108	90	102	105	129	125	100	123	106	130	111	112	101
November.....	107	109	94	102	105	116	127	105	102	102	114	104	115	102
December.....	109	111	93	102	106	129	145	106	92	98	178	106	97	103
1926														
January.....	107	109	92	101	101	111	143	102	95	104	88	105	93	105
February.....	107	109	95	102	106	108	145	104	96	103	81	104	98	104
March.....	108	108	104	103	107	146	129	104	106	101	101	101	107	104
April.....	108	108	107	102	105	139	120	107	96	99	103	103	107	103
May.....	107	107	104	101	104	134	123	107	95	101	107	108	104	102
June.....	106	109	106	101	104	133	121	109	95	100	101	103	98	101
July.....	108	108	107	99	99	126	124	108	95	100	79	105	93	100
August.....	111	111	109	101	104	148	133	108	111	101	83	107	97	101
September.....	112	112	110	103	105	137	134	109	118	103	101	109	107	102
October.....	111	111	114	103	108	126	122	109	111	96	123	109	114	104
November.....	108	107	118	101	105	119	130	109	101	101	121	106	117	103
December.....	106	104	119	100	104	131	142	107	87	98	184	110	96	102
1927														
January.....	107	105	116	98	99	94	120	105	88	95	89	106	93	104
February.....	109	107	118	100	105	96	131	109	91	97	83	107	98	103
March.....	112	110	118	100	106	151	134	108	102	98	100	105	107	103
April.....	109	109	106	100	105	147	127	108	92	95	111	105	107	103
May.....	111	112	108	99	104	135	122	106	91	97	102	103	104	102
June.....	109	109	105	99	102	154	141	104	91	96	102	103	98	101
July.....	106	108	99	98	99	130	128	101	91	96	75	104	95	102
August.....	107	107	106	99	102	135	121	104	112	102	89	111	98	102
September.....	105	106	103	101	102	127	125	104	113	98	100	108	108	104
October.....	103	103	105	99	103	137	133	101	108	94	119	106	114	104
November.....	99	99	101	97	98	114	125	97	97	97	122	107	117	104
December.....	100	99	102	95	99	116	126	95	85	95	186	111	96	103
1928														
January.....	105	106	103	94	96	104	133	100	88	96	88	104	92	103
February.....	109	110	102	96	101	113	153	102	93	99	86	105	98	103
March.....	109	110	103	97	103	144	128	102	100	96	103	104	105	101
April.....	109	110	105	96	100	157	135	104	88	92	102	103	106	101
May.....	109	110	105	96	101	163	148	105	93	99	108	103	102	100
June.....	109	111	101	96	101	158	145	102	89	92	104	105	96	99
July.....	110	111	100	96	98	142	139	102	90	94	78	107	93	100
August.....	112	113	105	98	103	126	113	104	110	101	85	105	97	101
September.....	114	115	107	100	104	143	140	106	111	96	107	119	103	99
October.....	114	114	114	100	107	145	141	106	112	97	124	105	112	102
November.....	112	112	113	99	104	115	126	104	99	99	122	106	115	102
December.....	113	114	112	98	104	105	116	103	84	95	189	116	94	100
1929														
January.....	117	117	117	97	101	100	128	104	93	101	92	105	89	100
February.....	117	117	120	100	108	88	119	107	90	96	86	110	95	100
March.....	119	121	107	101	111	118	104	103	101	97	110	113	102	99
April.....	122	123	115	102	112	156	135	111	96	100	104	105	103	99
May.....	123	124	116	102	112	143	130	111	96	102	110	107	101	99
June.....	126	128	112	101	109	133	122	108	91	96	106	112	95	98
July.....	124	125	114	101	105	159	156	108	96	101	80	106	92	99
August.....	123	124	115	102	109	119	107	109	113	103	90	112	96	100
September.....	121	122	118	103	111	108	106	108	114	99	109	123	103	99
October.....	117	117	118	102	110	109	105	104	115	100	128	109	112	101

¹ Adjusted to allow for seasonal variations.

^{*} Revised indexes; see November BULLETIN, pp. 706-716.

² Not adjusted for seasonal variations.

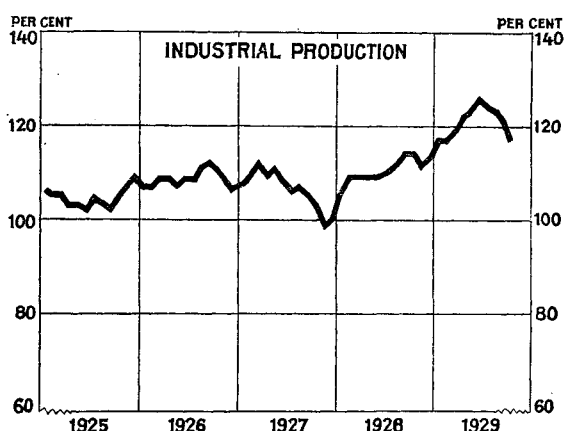
³ Preliminary.

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

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

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



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

	All manu- factures	Iron and steel	Textiles	Food products	Paper and printing	Auto- mobiles	Leather and shoes	Cement, brick, and glass	Non- ferrous metals	Petro- leum refining	Rubber tires	Tobacco manu- factures
1928												
June.....	111	115	108	93	120	117	108	123	115	153	143	125
July.....	111	124	100	89	117	119	112	119	113	156	149	125
August.....	113	121	107	90	117	133	112	126	117	160	151	129
September.....	115	128	107	95	118	139	110	130	117	162	169	128
October.....	114	126	112	98	116	1..	103	122	121	160	167	126
November.....	112	120	113	102	115	94	97	122	126	159	155	124
December.....	114	123	111	104	114	103	92	130	128	159	143	127
1929												
January.....	117	117	116	103	122	154	95	134	124	159	147	131
February.....	117	126	113	101	123	152	98	123	123	161	152	129
March.....	121	132	116	96	125	163	99	135	129	160	152	126
April.....	123	135	120	102	122	157	97	127	137	166	161	142
May.....	124	145	121	97	126	151	101	124	137	168	159	142
June.....	128	155	121	96	128	166	113	134	126	170	162	139
July.....	125	151	118	96	122	146	114	138	127	171	141	131
August.....	124	143	120	99	125	146	116	142	122	176	114	133
September.....	122	139	116	98	128	136	116	143	126	174	117	142
October.....	117	124	118	96	124	116	113	141	121	178	114	135

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

	All min- erals	Bitumi- nous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1928									
June.....	101	91	76	118	107	110	117	100	93
July.....	100	93	67	119	104	113	117	97	76
August.....	105	91	94	123	104	116	120	107	87
September.....	107	94	95	124	110	123	114	115	79
October.....	114	99	119	127	114	128	110	108	79
November.....	113	99	113	127	106	131	111	111	93
December.....	112	96	98	132	-----	133	106	109	100
1929									
January.....	117	103	110	138	-----	129	100	111	93
February.....	120	109	110	138	-----	136	106	99	91
March.....	107	89	77	134	-----	135	112	112	93
April.....	115	100	95	133	-----	141	116	125	103
May.....	116	102	86	135	143	139	120	122	93
June.....	112	100	76	136	126	124	122	112	94
July.....	114	101	72	144	119	122	125	114	88
August.....	115	97	81	146	125	119	127	107	91
September.....	118	101	106	141	121	125	124	119	89
October.....	118	101	116	141	107	123	112	115	92

* Preliminary.

* Revised.

* Corrected.

NOTE.—These tables contain, for certain months, index numbers of industrial production, together with group indexes for important components. The combined index of industrial production is computed from figures for 60 statistical series, 52 of manufactures, and 8 of minerals. Adjustments have been made in the different industries for the varying number of working days in each month and for customary seasonal variations, and the individual products and industries have been weighted in accordance with their relative importance. The sources of data and methods of construction were described in the BULLETIN for February and March, 1927. Revisions of figures from 1923 to 1928 were published in the BULLETIN for March, 1929, pp. 192-194.

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES¹

	October 1929	Septem- ber, 1929	October 1928		October, 1929	Septem- ber, 1929	October, 1928
Iron and steel:				Leather and products:			
Pig iron.....	118	121	111	Leather, tanning—			
Steel ingots.....	124	141	128	Sole leather ¹	93	*94	101
Textiles:				Upper leather—			
Cotton consumption.....	117	115	114	Cattle.....	97	87	66
Wool—				Calf and kip.....	99	*102	103
Consumption.....	109	106	94	Goat and kid.....	148	144	129
Machinery activity ¹	91	*89	95	Boots and shoes.....	*116	123	105
Carpet and rug loom activity ¹	96	90	92	Stone, clay, and glass:			
Silk—				Cement.....	113	118	118
Deliveries.....	158	158	137	Face brick.....			114
Loom activity ¹	130	128	128	Plate glass.....	172	174	131
Food products:				Nonferrous metals:			
Slaughtering and meat packing—				Copper.....	125	127	129
Hogs.....	104	106	100	Lead.....	*115	119	108
Cattle.....	86	91	82	Zinc.....	112	124	110
Calves.....	88	99	90	Tin ¹	126	131	115
Sheep.....	125	126	129	Chemicals and allied products:			
Flour.....	91	*99	99	Petroleum refining—			
Sugar meltings.....	99	84	113	Gasoline ¹	215	208	186
Paper and printing:				Kerosene.....	103	95	99
Wood pulp and paper—				Fuel oil ¹	142	141	135
Newsprint.....	94	94	94	Lubricating oil ¹	121	123	124
Book paper.....			125	Coke production—			
Fine paper.....	119	119	113	By-product.....	146	148	134
Wrapping paper.....	96	101	104	Beehive.....	44	56	39
Paper board.....	128	*125	118	Rubber tires and tubes:			
Wood pulp, mechanical.....	92	101	98	Tires, pneumatic.....	118	120	174
Wood pulp, chemical.....	118	120	109	Inner tubes.....	87	90	112
Paper boxes.....	158	182	125	Tobacco products:			
Newsprint consumption.....	139	148	127	Cigars.....	99	101	102
Lumber:				Cigarettes.....	168	178	149
Flooring.....	87	93	119	Manufactured tobacco and snuff..	89	*92	93
Transportation equipment:							
Automobiles.....	116	136	122				
Locomotives.....	57	49	23				
Shipbuilding.....			39				

¹ Without seasonal adjustment.

* Preliminary.

* Revised.

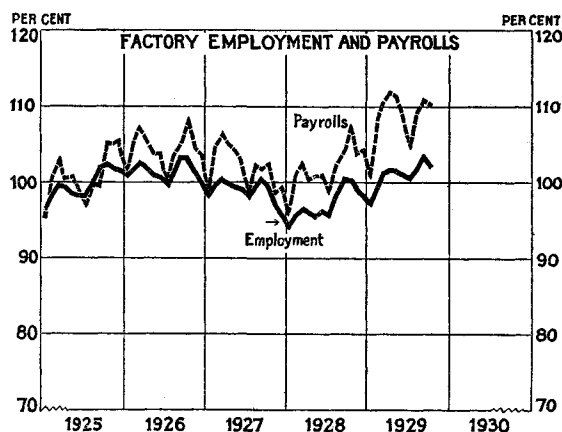
* Corrected.

FACTORY EMPLOYMENT AND PAY ROLLS

INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS

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

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



INDEX OF FACTORY EMPLOYMENT, BY GROUPS

Month	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	Tobacco products
							Group	Auto-mobiles				Group	Petroleum refining		
1923—May.....	95.7	97.4	93.4	96.1	100.6	87.4	92.4	111.3	89.8	95.3	95.9	101.5	99.2	105.4	92.2
June.....	95.5	98.2	91.8	97.6	100.5	88.3	92.4	111.3	89.7	96.2	96.0	101.0	101.5	105.4	93.0
July.....	93.6	97.9	87.8	97.9	100.5	87.5	91.6	111.2	94.0	94.6	95.3	100.4	102.6	110.7	88.0
August.....	95.9	99.5	89.4	97.4	100.8	89.5	94.2	118.1	95.9	96.6	96.0	101.3	103.9	111.6	94.7
September.....	96.4	101.4	92.6	100.5	101.1	90.4	95.4	121.5	96.1	96.0	97.6	106.8	105.8	113.4	96.7
October.....	96.9	102.8	95.7	102.6	102.4	90.6	94.4	119.8	94.6	94.1	100.0	107.4	104.3	113.2	99.1
November.....	97.7	103.8	96.2	101.9	103.7	90.5	90.2	109.1	89.3	91.8	102.2	107.3	104.0	109.8	98.9
December.....	97.1	105.2	97.0	102.0	103.6	88.2	89.9	107.7	88.6	89.5	102.4	107.8	104.7	109.6	95.7
1929—January.....	97.1	106.7	95.9	98.6	102.5	85.5	94.0	118.3	91.9	84.3	102.4	107.6	104.0	112.2	84.1
February.....	98.3	110.4	98.0	98.8	103.4	85.8	99.0	129.5	94.1	84.5	106.1	110.9	105.7	112.3	92.0
March.....	99.3	113.8	101.0	97.6	103.1	86.6	100.5	131.1	92.7	86.8	107.9	115.5	109.2	113.3	92.0
April.....	99.7	116.7	99.3	96.2	102.5	88.2	101.7	131.4	90.6	90.5	107.7	119.0	111.9	114.3	91.3
May.....	100.7	119.1	97.3	97.3	102.8	89.2	101.5	130.0	90.3	93.1	105.3	110.3	114.4	115.3	90.3
June.....	100.8	120.8	96.3	99.2	103.2	90.0	97.6	120.6	89.4	93.8	102.9	107.9	116.4	115.0	91.4
July.....	99.8	121.5	91.5	99.8	103.6	90.5	96.4	117.8	94.6	91.2	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	93.7
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	93.0
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

INDEX OF FACTORY PAY ROLLS, BY GROUPS

Month	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	Tobacco products
							Group	Auto-mobiles				Group	Petroleum refining		
1923—May.....	102.1	104.2	92.0	100.2	108.9	90.5	100.9	124.2	82.9	94.0	105.3	103.4	101.6	109.3	84.1
June.....	99.6	106.1	90.9	102.8	109.0	91.3	98.5	117.6	87.1	94.0	104.8	102.9	104.2	112.5	89.7
July.....	93.8	102.5	85.8	103.1	107.3	88.3	94.8	115.2	94.3	91.0	101.2	102.5	107.1	114.8	84.9
August.....	99.8	105.3	90.2	101.5	107.5	91.5	100.4	128.3	100.4	95.1	106.7	103.6	108.6	117.9	88.7
September.....	99.1	106.0	94.9	104.3	109.2	93.4	100.1	129.0	99.6	92.8	109.4	106.3	109.3	123.8	92.9
October.....	105.1	111.3	101.0	106.0	111.5	95.8	104.7	134.1	95.9	94.1	116.6	109.2	107.8	120.4	95.2
November.....	105.1	110.3	96.7	104.9	111.7	94.4	96.1	114.5	80.1	90.7	118.5	108.2	107.1	112.4	94.1
December.....	103.3	114.0	100.3	106.3	113.7	90.8	95.8	112.4	86.0	88.4	120.5	108.1	107.2	114.1	94.3
1929—January.....	101.3	112.3	97.0	102.2	111.4	83.4	93.6	114.5	90.2	79.0	117.4	106.3	105.3	118.8	76.3
February.....	107.2	120.7	103.6	102.5	113.0	86.5	111.4	147.4	94.5	81.0	124.1	111.3	110.2	145.8	82.3
March.....	108.5	126.5	108.8	101.2	114.9	88.4	113.9	148.2	91.4	84.8	127.6	113.6	112.1	146.7	84.4
April.....	110.5	129.5	103.2	100.4	113.3	90.9	117.0	152.0	87.9	89.3	127.0	117.8	117.1	150.2	86.1
May.....	111.6	131.9	99.3	103.1	114.3	92.8	116.0	147.1	88.1	91.8	123.1	113.1	118.9	146.5	86.1
June.....	109.9	131.6	97.8	105.6	113.6	92.2	107.9	130.9	89.8	92.5	117.0	111.2	120.0	120.6	88.5
July.....	103.5	128.2	90.4	105.6	111.4	93.5	97.1	110.2	97.8	86.1	112.6	111.2	123.3	115.1	87.9
August.....	109.3	127.5	97.4	105.0	112.8	94.7	106.8	128.0	105.0	91.2	113.2	113.0	125.1	110.9	90.6
September.....	108.9	127.9	103.0	108.1	116.3	96.6	103.3	120.3	104.3	91.3	112.1	116.0	129.3	104.9	93.4
October.....	107.9	129.0	105.7	108.8	117.8	96.8	99.8	108.0	100.0	90.6	112.5	118.2	129.4	100.9	94.2

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 October, 1929, were published in the BULLETIN for November, 1927, pp. 706-716.

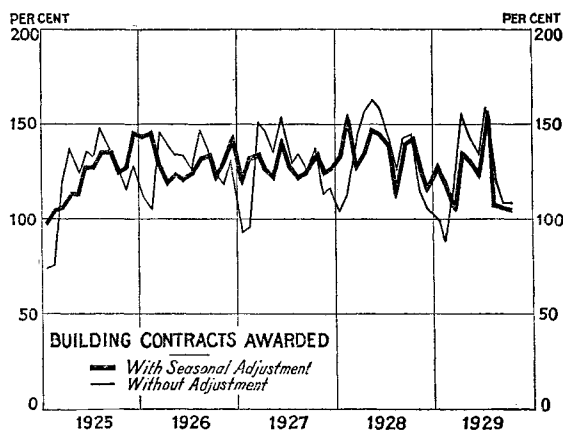
BUILDING

BUILDING CONTRACTS AWARDED

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

Month	Without seasonal adjustment				With seasonal adjustment			
	1926	1927	1928	1929	1926	1927	1928	1929
January.....	111	94	104	100	143	120	133	128
February.....	106	96	113	88	145	131	153	119
March.....	146	151	144	118	129	134	128	104
April.....	139	147	157	156	120	127	135	135
May.....	134	135	163	143	123	122	148	130
June.....	133	154	158	133	121	141	145	122
July.....	126	130	142	159	124	128	139	156
August.....	148	135	126	119	133	121	113	107
September.....	137	127	143	108	134	125	140	106
October.....	126	137	145	109	122	133	141	105
November.....	119	114	115	95	130	125	126	105
December.....	131	116	105	-----	142	126	116	-----
Annual index.....	130	128	135	-----	-----	-----	-----	-----

* Revised.



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1928												
October.....	597,104	39,521	189,696	46,098	57,118	40,329	36,097	110,795	32,409	12,645	15,699	16,697
November.....	471,482	29,154	136,525	28,017	56,684	33,621	18,550	99,429	27,302	7,896	13,908	20,397
December.....	432,756	26,405	140,159	32,082	31,755	29,973	23,362	76,924	31,378	5,886	16,511	18,323
1929												
January.....	409,968	26,556	104,447	26,306	54,680	28,748	25,745	77,439	25,479	7,466	15,668	17,434
February.....	361,274	25,352	76,064	32,369	36,360	34,252	22,363	69,845	23,372	4,757	12,874	23,665
March.....	484,848	30,044	113,466	35,399	47,078	32,979	25,398	107,289	38,795	8,343	22,854	23,204
April.....	642,061	38,459	171,551	67,064	51,469	52,139	37,387	108,181	54,363	14,735	22,365	24,346
May.....	587,766	41,095	125,125	37,809	64,736	37,072	33,578	141,450	41,020	17,309	23,955	24,616
June.....	545,891	33,050	110,180	38,327	53,011	34,431	46,110	134,832	41,848	11,835	19,654	22,614
July.....	652,436	39,515	222,993	33,928	59,937	51,364	31,802	106,374	38,682	11,667	24,659	31,515
August.....	488,882	30,836	97,130	24,902	62,111	29,414	46,637	100,433	39,224	11,465	24,802	21,929
September.....	445,402	32,411	83,109	35,047	64,140	22,712	17,768	102,562	39,465	10,346	20,883	16,960
October.....	445,642	36,619	105,025	33,574	74,307	25,601	17,434	83,609	25,649	6,343	16,397	21,085

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in thousands of dollars]

Month	Residential	Industrial	Commercial	Public works and public utilities	Educational	All other
1928						
September.....	202,807	114,780	60,068	119,014	38,801	52,205
October.....	239,692	62,289	67,330	148,697	31,293	47,833
November.....	200,226	38,665	68,309	93,228	30,023	41,032
December.....	178,323	38,248	66,773	80,194	25,370	43,849
1929						
January.....	133,069	63,109	100,378	66,522	17,746	24,145
February.....	129,486	56,092	68,265	57,593	22,577	27,261
March.....	197,172	55,837	75,584	71,508	37,525	47,221
April.....	256,780	68,230	77,988	152,127	29,857	57,079
May.....	192,015	80,769	86,471	139,388	38,195	50,928
June.....	189,809	70,036	80,884	120,841	43,417	40,904
July.....	199,926	66,604	91,348	194,547	47,979	52,032
August.....	146,088	75,265	71,955	119,288	32,349	43,937
September.....	118,381	52,640	76,921	117,220	29,826	50,405
October.....	137,690	60,864	67,733	85,116	36,893	57,347

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	October, 1929	September, 1929	October, 1928
United States.....	168	199,031	169,474	235,548
Boston.....	14	9,063	4,203	10,737
New York.....	22	61,485	53,694	72,457
Philadelphia.....	14	14,258	6,261	11,384
Cleveland.....	12	17,563	14,209	16,738
Richmond.....	15	9,686	8,804	8,278
Atlanta.....	15	3,615	5,456	8,370
Chicago.....	19	41,183	32,687	54,157
St. Louis.....	5	3,637	5,329	6,631
Minneapolis.....	9	3,385	3,686	5,269
Kansas City.....	14	6,678	9,701	9,122
Dallas.....	9	7,554	5,693	6,681
San Francisco.....	20	20,924	19,752	25,724

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

TRADE AND DISTRIBUTION

FREIGHT-CAR LOADINGS, BY LINES

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

Month	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1928—September.....	106	109	93	100	90	111
October.....	106	107	91	102	91	111
November.....	104	108	82	105	92	107
December.....	103	105	85	102	91	108
1929—January.....	104	99	82	103	90	109
February.....	107	106	82	118	80	109
March.....	103	103	81	89	87	111
April.....	111	98	90	102	94	114
May.....	111	99	86	103	98	114
June.....	108	113	79	98	92	112
July.....	108	132	80	94	92	112
August.....	109	109	78	100	94	113
September.....	108	91	86	106	88	113
October.....	104	88	88	102	87	111

DEPARTMENT STORE SALES AND STOCKS

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

Federal reserve district	Number of stores	Without seasonal adjustment			With seasonal adjustment		
		1929		1928	1929		1928
		Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
SALES							
United States.....	523	128	109	124	109	123	105
Boston.....	38	127	98	119	110	114	103
New York.....	64	146	118	135	118	136	110
Philadelphia.....	60	122	84	115	106	104	100
Cleveland.....	59	118	101	112	102	114	97
Richmond.....	29	131	103	125	109	122	104
Atlanta.....	44	121	97	123	96	112	98
Chicago.....	105	129	*127	130	112	136	114
St. Louis.....	19	117	120	119	97	123	99
Minneapolis.....	20	87	97	90	77	102	79
Kansas City ¹	27	112	105	110	105	112	102
Dallas.....	22	129	110	125	116	127	116
San Francisco.....	36	129	113	129	116	127	116
STOCKS							
United States.....	433	112	103	112	101	99	102
Boston.....	38	105	97	107	95	94	87
New York.....	45	117	109	117	106	104	106
Philadelphia.....	47	99	88	101	90	85	92
Cleveland.....	53	106	98	108	96	94	98
Richmond.....	29	111	98	116	97	93	101
Atlanta.....	31	104	98	109	94	93	98
Chicago.....	81	130	119	124	117	113	112
St. Louis.....	19	103	97	104	93	91	94
Minneapolis.....	16	78	74	87	71	71	79
Kansas City ¹	21	128	125	129	119	123	119
Dallas.....	21	93	89	92	84	82	83
San Francisco.....	32	114	107	113	106	103	105

¹ Monthly average 1925=100.

* Revised.

Index described in BULLETIN for February, 1928.

INDEX OF WHOLESALE DISTRIBUTION—EIGHT LINES

[Monthly average, 1923-1925=100]

Month	Sales without seasonal adjustment			Sales with seasonal adjustment		
	1927	1928	1929	1927	1928	1929
January.....	88	88	93	95	96	101
February.....	91	93	90	97	99	96
March.....	102	100	101	98	96	97
April.....	92	88	96	95	92	100
May.....	91	93	96	97	96	102
June.....	91	89	91	96	92	96
July.....	91	90	96	96	94	101
August.....	112	110	113	102	101	103
September.....	113	111	114	98	96	99
October.....	108	112	115	94	97	100
November.....	97	99	-----	97	99	-----
December.....	85	84	-----	95	95	-----
Annual average.....	97	96	-----	-----	-----	-----

SALES IN INDIVIDUAL LINES OF WHOLESALE TRADE

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

Month	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture
Without seasonal adjustment								
1928								
October.....	108	125	99	123	108	108	134	133
November.....	100	117	90	66	105	98	114	106
December.....	88	108	69	51	50	86	120	89
1929								
January.....	91	117	84	74	98	82	131	80
February.....	83	113	84	114	84	76	105	91
March.....	90	117	92	136	110	95	119	105
April.....	92	116	80	85	100	99	118	101
May.....	96	121	78	60	113	88	111	99
June.....	95	122	70	49	90	97	105	93
July.....	89	123	74	69	110	95	111	88
August.....	101	120	111	156	130	99	121	*118
September.....	*101	*127	*110	139	129	105	124	*129
October.....	110	129	102	110	*114	112	141	140
With seasonal adjustment								
1928								
October.....	95	111	85	99	87	97	116	112
November.....	94	122	91	95	100	100	113	101
December.....	89	118	86	101	72	93	128	94
1929								
January.....	99	117	88	96	110	92	133	91
February.....	95	119	83	88	107	86	114	91
March.....	91	122	88	98	95	92	108	93
April.....	96	123	90	88	95	97	116	100
May.....	99	121	89	101	112	96	118	104
June.....	93	120	79	96	96	93	*111	106
July.....	98	121	80	80	138	97	117	107
August.....	100	118	91	95	118	98	124	115
September.....	93	*119	88	91	106	97	116	*114
October.....	97	116	88	88	*92	100	122	117

* Revised.

* Preliminary.

Index described in BULLETIN for December, 1927.

SALES OF CHAIN STORES

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

Chains	Number of reporting firms	Number of stores			Sales without seasonal adjustment ¹			Sales with seasonal adjustment ¹		
		October, 1929	September, 1929	October, 1928	October, 1929	September, 1929	October, 1928	October, 1929	September, 1929	October, 1928
Grocery.....	34	30,339	30,134	29,486	257	216	230	244	240	218
5-and-10 cent.....	14	3,574	3,534	3,164	176	147	164	159	168	148
Drug.....	13	1,280	1,267	1,047	209	200	169	202	215	164

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

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates, by States, for Nov. 1¹ as made by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Spring wheat		Winter wheat	
	Production, 1928	Estimate, Nov. 1, 1929	Production, 1928	Estimate, Nov. 1, 1929	Production, 1928	Estimate, Nov. 1, 1929	Production, 1928	Estimate, Nov. 1, 1929
	<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.....	8,890	9,262	96	116	96	116		
New York.....	25,884	26,616	5,506	5,636	173	134	5,333	5,502
Philadelphia.....	45,500	42,848	16,140	15,761	85	71	16,055	18,690
Cleveland.....	174,881	166,995	13,167	35,638	164	109	13,003	38,529
Richmond.....	130,133	150,485	25,880	26,352			25,880	26,352
Atlanta.....	137,350	176,868	4,392	4,460			4,392	4,460
Chicago.....	1,017,822	888,229	42,993	62,964	6,582	4,622	36,411	58,342
St. Louis.....	358,882	313,143	30,699	45,785	724	427	29,975	45,358
Minneapolis.....	282,101	289,689	279,572	178,829	263,069	166,155	16,503	12,674
Kansas City.....	520,235	440,999	334,956	262,816	14,716	13,853	320,240	248,963
Dallas.....	114,742	105,545	23,064	36,043	188	343	22,876	35,700
San Francisco.....	10,758	10,772	125,726	111,368	38,261	37,705	87,465	73,663
Total.....	2,835,678	2,621,451	902,191	791,768	324,058	223,535	578,133	568,233

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1928	Estimate, Nov. 1, 1929	Production, 1928	Estimate, Nov. 1, 1929	Production, 1928	Estimate, Nov. 1, 1929	Production, 1928	Estimate, Nov. 1, 1929	Production, 1928	Estimate, Nov. 1, 1929
	<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.....	7,921	9,170	4,996	5,063	38,915	35,894	47,672	55,355		
New York.....	35,050	26,744	6,811	7,083	1,317	1,058	36,991	28,109		
Philadelphia.....	21,770	19,968	3,353	2,999	49,580	47,190	30,208	23,881		
Cleveland.....	106,377	66,377	5,940	7,046	117,608	137,004	23,511	21,140		
Richmond.....	22,865	27,636	4,426	4,410	713,590	745,287	48,361	36,198	1,606	1,654
Atlanta.....	10,746	14,591	2,986	3,059	157,057	176,484	14,843	11,412	2,758	3,474
Chicago.....	624,072	502,829	16,781	23,163	49,005	45,464	76,982	46,746		
St. Louis.....	66,278	47,406	7,573	8,922	243,978	285,863	19,510	13,045	* 2,715	* 3,382
Minneapolis.....	321,611	278,381	12,026	11,454	4,141	3,864	75,449	44,528		
Kansas City.....	153,774	150,459	12,381	11,574	2,948	2,847	40,120	31,937	1,147	1,227
Dallas.....	37,983	46,037	1,281	1,375			3,747	3,232	5,946	4,899
San Francisco.....	35,230	36,955	14,429	14,484			47,089	38,764	306	373
Total.....	1,448,677	1,226,573	92,983	100,582	1,378,139	1,480,965	464,483	354,347	14,478	15,009

¹ Figures for winter wheat from estimate for Aug. 1; for spring wheat, oats, and tame hay from estimates for Oct. 1; no estimates made for Nov. 1.

² Includes 7,000 bales grown in miscellaneous territory.

³ Includes 10,000 bales grown in miscellaneous territory.

82633—29—4

FOREIGN BANKING AND BUSINESS CONDITIONS

THE HAGUE PROTOCOL ON REPARATIONS

PROTOCOL, WITH ANNEXES, APPROVED AT
THE PLENARY SESSION OF THE HAGUE
CONFERENCE HELD ON AUGUST 31, 1929

PROTOCOL

1. The representatives of the Government of the German Reich, the Government of His Majesty the King of the Belgians, His Britannic Majesty's Governments in the United Kingdom, the Dominion of Canada, the Commonwealth of Australia, the Union of South Africa, the Dominion of New Zealand, and the Government of India, the Government of the French Republic, the Government of the Greek Republic, the Government of His Majesty the King of Italy, the Government of His Majesty the Emperor of Japan, the Government of the Republic of Poland, the Government of the Republic of Portugal, the Government of His Majesty the King of Rumania, the Government of His Majesty the King of the Serbs, the Croats, and the Slovenes, and the Government of the Czechoslovak Republic, accompanied by the representative of the Government of the United States of America in the capacity of observer and with specifically limited powers;

Being assembled at the Binnenhof under the chairmanship of His Excellency M. Jaspar, Prime Minister of Belgium, on the conclusion of the first stage of the conference which met at The Hague on the 6th August, 1929;

The president informs the conference that on all the political questions on the agenda of the conference an agreement has been come to between the powers interested.

2. The president states that in view of the fact that various questions relative to the application of the plan of the 7th June, 1929, drawn up in Paris by the committee of experts, have been settled in outline in accordance with the documents annexed hereto (Annexes I, II, III and IV), all the Governments represented by delegates at the conference have accepted the said plan in principle. Nevertheless, certain delegations, while reserving their right as to final adhesion, have made on certain points observations which do not hinder the above acceptance in principle. These observations figure in the minutes of the meeting of the financial commission of the 30th August, 1929.

The president states also that agreement has been reached that the balance of the unconditional part of the annuities under the Experts' Report, the distribution of which was to be settled by the Governments, shall be distributed as follows:—

	Reichsmarks
The British Empire.....	55, 000, 000
Japan.....	6, 600, 000
Serb-Croat-Slovene Kingdom.....	6, 000, 000
Portugal.....	2, 400, 000
Total.....	70, 000, 000

3. The conference notes the appointment of the organization committee for the adaptation of the German laws set up under the Dawes plan in accordance with Annex V to the Experts' Report, and considers that the organization committee for the Bank for International Settlements referred to in Section III of Annex I to the Experts' Report should be appointed as soon as possible.

4. The conference decides on the appointment of technical committees charged with the duty of preparing detailed recommendations in regard to—

(a) the framing in conformity with Annex II of new regulations for deliveries in kind, and to suggest any steps necessary in connection with the transition from the present to the new system in so far as concerns such deliveries;

(b) the final settlement of the reciprocal claims of the creditor Governments in respect of ceded properties and liberation debts, and the final settlement of the liabilities of the debtor Governments under the treaties of St.-Germain, the Trianon, and Neuilly.

The conference also decides to appoint a committee of jurists in order to draft the detailed texts to be embodied in the final protocol for putting into force the experts' plan.

Furthermore, and subject to the declarations and reservations made in the course of the meetings of the financial commission on the 30th and 31st August, 1929, and which are set out in the minutes of those meetings, the conference decides on the appointment of a committee charged with the duty of preparing the necessary provisions in order to apply the recommendations of Chapter IX of the Report of the Experts relating to the liquidation of the past and the proposal of the measures required

to effect the change from the existing to the new régime.

5. The conference requests each of the inviting powers and the Kingdom of the Serbs-Croats-Slovenes to nominate a representative for the committee to frame new regulations as regards deliveries in kind, and to request the Belgian, British, French, Greek, Italian, Japanese, Polish, Portuguese, Rumanian, Serb-Croat-Slovene and Czechoslovak Governments, if they so desire, to nominate two representatives on the committee on ceded properties and liberation debts and the liabilities of Austria, Hungary, Bulgaria, on the understanding that when the committee deals with the liabilities of the Austrian, Hungarian or Bulgarian Governments, each of those Governments will be invited to nominate two representatives on the committee when its interests are concerned.

6. The committees appointed by the conference will meet at a date and place to be fixed by the president of the conference.

7. The conference will reassemble at a date and place to be fixed by the president after consultation with the inviting powers for the purpose of considering the reports which will be submitted to it by all the committees referred to above, and for giving such effect thereto as may be considered desirable.

Done at The Hague the 31st day of August, 1929.

HENRI JASPAR, *President.*

M. P. A. HANKEY,
Secretary-General.

ANNEX I

Financial agreement between the Belgian, British, French, Italian, and Japanese delegations, and the German delegation, in so far as Germany is concerned

The Belgian, British, French, Italian, and Japanese delegations, and the German delegation, in so far as Germany is concerned, have agreed on the following arrangements with a view to securing the approval in principle of the experts' report, viz:

I

In accordance with paragraphs 83 and 84 of the experts' report of the 7th June, 1929, and paragraph 192 of the annexes, Great Britain will receive, out of the payments due by Germany in respect of the last five months of the fifth Dawes annuity, the amount (estimated at 100,000,000 gold marks) which is

required together with her receipts under the Dawes plan, to cover in full her net debt outgoings during the year ending the 31st March, 1930, and the current costs of the British Army of Occupation up to the 31st August, 1929. ❧

In pursuance of the same provisions, Italy and Greece will receive the sums required to cover in full their debt outgoings during the year ending the 31st March, 1930, as defined in paragraph 93 of the experts' report.

II

Save as provided in the preceding article, Germany, Great Britain, Italy, and Japan make, and will make, no claim on the sums paid or payable by Germany in respect of the last five months of the fifth Dawes annuity, including the sum of about 79,000,000 gold marks due in September, 1929.

In return Belgium and France guarantee to Great Britain to the extent of their liability the payments for which they are responsible in accordance with Article III below.

III

The Belgian and French Governments guarantee without reserve the payment to Great Britain, in addition to the annuities allocated to her by the experts' report, of an annuity of 19,800,000 reichsmarks for 37 years as from 1929, to be paid in sterling in such instalments as may be agreed. The division of this annuity between the French and Belgian Governments will be the subject of a special agreement between them, which will be communicated to the British Government.

IV

Italy having undertaken to apply in favour of Great Britain a part of the claims to which she is entitled under the agreements of the 10th September, 1919, and the 8th December, 1919, in regard to the costs of liberation and the ceded properties, guarantees to Great Britain without reserve a further annuity of 9,000,000 reichsmarks for 37 years, as from 1929, to be paid in sterling in such instalments as may be agreed.

V

For the purposes of the two preceding articles, the reichsmark is defined as in paragraph 91 of the experts' report and in the letter from Dr. Schacht dated the 6th June, 1929 (annex 2 to Experts' Report).

VI

It is agreed that the payments due to each of the creditor Governments in respect of their net war debts shall be made by the Bank for International Settlements on the dates fixed by the various funding agreements for the payment of the war debt annuities.

VII

The amount of the unconditional annuity provided for in paragraph 89 of Chapter VIII of the Experts' Report shall be fixed at 612,000,000 reichsmarks a year (excluding whatever sums are required for the service of the German external loan, 1924). Out of the balance of the unconditional annuity not distributed by the experts' report, 55,000,000 reichsmarks a year will be allocated to the British Empire, and 6,600,000 reichsmarks to Japan.

HENRI JASPAR, *President*.

M. P. A. HANKEY,
Secretary General.

ANNEX II

Agreement regarding deliveries in kind

I. THE Belgian, British, French, German, Italian, and Japanese Governments agree upon the following points:

1. A committee shall be set up by the Governments concerned in order to draw up in accordance with paragraph 138 of the Experts' Report new regulations for deliveries in kind and to suggest any steps necessary in connection with the transition from the present to the new system, in so far as concerns such deliveries.

2. The provisions of these regulations shall be binding on the Bank for International Settlements and can only be revised by agreement between the Governments concerned.

3. The principle of the Wallenberg regulations concerning the prohibition to reexport goods received as deliveries in kind shall be maintained under the Experts' Report.

4. The new regulations shall not contain any measures which would permit the various powers to dispose of a part of their share in deliveries in kind outside their own territories in the manner provided for in paragraph 139 of the Experts' Report.

5. The special programmes referred to in section 4 of Annex IV to the Experts' Report

shall be subject to the procedure laid down in Appendix 1.

II. The Belgian, British, French, Italian, and Japanese Governments agree that the British and French Governments have the right to a reparation (recovery) act levy *pari passu* with any deliveries in kind, including those furnished under a moratorium, that is to say, that of the total amount transferred in any year in deliveries in kind (including the quotas under the reparation recovery acts), the quota under the British reparation (recovery) act will amount to 23.05 per cent, and the quota under the French reparation (recovery) act to 4.95 per cent. The German Government makes a reserve in so far as concerns the possible application of the reparation (recovery) acts after the expiry of the 10 years' programme of deliveries in kind laid down in the Experts' Report.

III. The Italian Government undertakes, as part of the present agreement, to execute the arrangement laid down in Appendix 2 hereto in the matter of imports of coal to Italy.

HENRI JASPAR, *President*.

M. P. A. HANKEY,
Secretary General.

APPENDIX 1 TO ANNEX II

With a view to safeguarding the financial, commercial, and economic interests of the several signatory Governments, the following procedure shall be applied to the special programmes for deliveries in kind:

(a) In the case of any such special programme involving an extension in any of the first 10 years of the Experts' Report of the programme of deliveries in kind laid down in the report for that year.

(b) In the case of any special programme after the first 10 years.

These special programmes shall be submitted for approval to a committee, which shall be convened by the Bank for International Settlements and on which each of the signatory Governments may have a representative. This committee shall take decisions by a majority vote. If a member of the committee considers that the interests of his Government as defined above are prejudiced by the decision of the committee, he may suspend the execution thereof in whole or part and refer the decision to the arbitrator provided for hereafter, on condition that he furnishes the arbitrator with a reasoned statement of his objec-

tions within a maximum period of seven days. The arbitrator shall give a decision within 14 days concerning the approval or the rejection of the programme or of the part of the programme in dispute.

The arbitrator shall be of neutral nationality, and shall be of high commercial and financial standing. He shall be appointed by the signatory Governments acting unanimously or, failing unanimity, by the president of the Permanent Court of International Justice.

HENRI JASPAR, *President*.

M. P. A. HANKEY,
Secretary General.

APPENDIX 2 TO ANNEX II

1. An arrangement has been made between France and Italy under which it becomes possible to equalize, without altering the total yearly amount of Germany's deliveries in kind, the yearly amounts of the deliveries in kind to be taken by Italy during the 10-year period.

Under this arrangement, Italy's allocation of deliveries in kind, instead of varying during that period from 75 to 30 million reichsmarks a year, will be fixed at the amount of 52,500,000 reichsmarks a year; the peak of the Italian purchases of coal in Germany on reparations account is therefore reduced.

2. As a result of this arrangement, the Italian Government undertakes, on behalf of the Italian State Railways—

(a) to purchase 1,000,000 tons of British coal yearly for three years as from the 15th November, 1929, at a price f. o. b. strictly in keeping with the lowest price obtained under contracts which are concluded at about the same time for the sale of British coal of similar quality, and which are comparable also as regards quantity;

(b) to abstain from importing reparation coal via sea over and above the maximum quantity of 1,500,000 tons per annum during the said ten-year period.

HENRI JASPAR, *President*.

M. P. A. HANKEY,
Secretary General.

ANNEX TO APPENDIX 2

Arrangement between the French and Italian Governments

In application of paragraph 136 of the Young plan, the French and Italian delegations have agreed to modify the respective propor-

tions of deliveries in kind allocated to them by the Experts' Report in such a way that Italy's share should be fixed at the constant figure of 52,500,000 reichsmarks, the total amount remaining unchanged.

Under the terms of this agreement the table of the Experts' Report is modified so far as regards France and Italy in the following way—

Million reichsmarks

	France	Italy
First year.....	430.9	52.5
Second year.....	398.7	52.5
Third year.....	366.4	52.5
Fourth year.....	334.2	52.5
Fifth year.....	302.0	52.5
Sixth year.....	269.8	52.5
Seventh year.....	237.5	52.5
Eighth year.....	205.3	52.2
Ninth year.....	173.1	52.5
Tenth year.....	140.8	52.5

HENRI JASPAR, *President*.

M. P. A. HANKEY,
Secretary General.

ANNEX III

Agreement upon the transition period

The Governments represented at the conference have agreed upon the following provisions:

ARTICLE I

1. Subject to the Experts' Report being finally put into force, and with the object of facilitating the application of paragraph 80 of the report, the creditor powers agree that the amounts they are to receive out of the payments to be made by Germany in respect of the period after the fifth annuity of the Dawes plan in respect of the share of each in the annuity shall be limited to the amounts laid down in the distribution of the annuities of the Experts' Report.

2. During the transitional period, until the Experts' Report is put into force, Germany will make the payments provided for in the Dawes plan to the agent general for reparation payments.

3. Nevertheless for the payment of the amounts from the 1st October to the 31st December, 1929, or until the coming into force of the Experts' Report, if this takes place before that date, the agent general for reparation payments shall, in consultation with the German Government, take the necessary steps to afford the treasury of the Reich, during this transitional period, every possible facility con-

sonant with maintaining the rights of the creditor powers.

4. If it should prove impossible to put the Experts' Report into force, the present agreement shall become null and void, and the amounts withheld through its application shall be paid to the creditor Governments within four months.

ARTICLE II

1. Germany will contribute an amount not to exceed 6,000,000 reichsmarks to the expenses of the commissions and the organizations under the Dawes plan covered hitherto by the Dawes annuities.

2. This contribution shall be retained, out of the payments made by Germany during the transitional period, in addition to the sums to be distributed in accordance with the Experts' Report.

3. If savings are realised on this amount of 6,000,000 reichsmarks, the amount saved will be repaid to the German Government.

HENRI JASPAR, *President.*

M. P. A. HANKEY,
Secretary General.

ANNEX IV

Agreement upon costs of occupation

THE Belgian, British, French, and German Governments have agreed upon the following provisions:

1. The costs of armies of occupation (including the Inter-Allied Rhineland High Commission) from the 1st September, 1929, will be provided out of a reserve fund fixed at 60,000,000 reichsmarks. To this fund the German Government will contribute a lump sum of 30,000,000 reichsmarks once and for all. The occupying powers will contribute to

the fund on their side in the following proportions, viz:

	Per cent
France.....	35
Great Britain.....	12
Belgium.....	3

2. The occupying powers and the German Government reciprocally abandon all their claims relating to damage under article 6 of the Rhineland agreement which shall not have been paid in cash on the 1st September, 1929, and also all present or future credits in regard to services and damages under articles 8 to 12 of the Rhineland agreement, whatever be their date. No claim of a pecuniary character on either side shall be raised on any ground in respect of a territory evacuated.

The claims waived by the Governments of the occupying powers are, in particular, the following:

The claims to any balances outstanding in their favour in the "special account" of the agent general for reparation payments referred to in the Additif No. II signed at Brussels; the claims which arise out of advances made by the agent general in respect of article 6 and articles 8 to 12 of the Rhineland agreement; and any claims for the sale value of any buildings constructed by the German Government for the occupying armies and charged to the annuity.

3. The above provisions apply both to the occupying troops and to the delegations on the Inter-Allied Rhineland High Commission and their staffs.

4. In no case shall Germany be obliged to make any payments to the creditor Governments over the above-mentioned sums, either for the cost of armies of occupation or for the Inter-Allied Rhineland High Commission, nor entitled to claim any part of these sums.

HENRI JASPAR, *President.*

M. P. A. HANKEY,
Secretary General.

TEXT OF CZECHOSLOVAK CURRENCY LAW

On November 7, 1929, the standing committee of the Czechoslovak National Assembly enacted, in pursuance of Article 54 of the Constitution, certain legislation for the definite stabilization of the Czechoslovak currency. By section 11 the enactment was to come into force on the day of proclamation; the act was proclaimed in force on November 27, 1929. The text is given below:¹

SECTION 1

The Czechoslovak crown (Kč) as the present currency unit of the Czechoslovak Republic shall be equal in value to 44.58 milligrammes of fine gold [\$0.029629].

SECTION 2

The National Bank of Czechoslovakia (hereafter referred to as the Bank) shall maintain the exchange value of its notes at the legal rate (see sec. 1) and can be made responsible for nonperformance of this prime duty (see sec. 11 of the bank of issue act of April 14, 1920, No. 347 of the Collection of Laws and Ordinances).

SECTION 3

1. The Bank shall be bound to purchase at the head office in Prague and at such branch offices as shall be designated by the Bank, gold at the price of 1 Kč per 44.58 milligrammes, but only if the seller offers a quantity of at least 12 kilogrammes of fine gold [\$7,975]. The Bank shall be entitled, in effecting such purchase, to make no other charges except for assaying, and for coining in accordance with a scale fixed by the Government mint (see sec. 4, par. 6).

2. The Bank shall at the aforesaid premises (see par. 1) redeem its notes at its option either by gold (either in the form of current coin or gold bullion) at the price of 1 Kč per 44.58 milligrammes of fine gold or by gold foreign exchanges at the rate of the day quoted on the Prague Bourse, but only in amounts equal in value to at least 12 kilogrammes of fine gold. Should the Bank fail to carry out this obligation within 24 hours of the presentation of the notes without being able to plead force majeure, its charter shall be canceled (see sec. 12b of the Bank Act).

¹ English text furnished by National Bank of Czechoslovakia.

3. The Government in agreement with the Bank will determine by special decree the date on which the aforesaid legal obligation stated in paragraphs 1 and 2 shall come into force, or, having come into force, to what extent this obligation shall be temporarily limited or amended with regard to the amount.

SECTION 4

1. In conformity with the legal gold content of the Kč (see sec. 1) gold coins (hrivny) shall be minted, containing 900 parts of fine gold and 100 parts of copper.

2. One kilogramme of standard gold shall be minted into 201.89783969 hundred-crown pieces, and one kilogramme of fine gold into 224.31583669 hundred-crown pieces, the standard weight of the hundred-crown piece to be 4.9533 grammes containing 4.458 grammes of fine gold.

3. The minting of the coins shall be as accurate as possible; in so far as this can not be attained absolutely a tolerance shall be allowed either way of 2/1000 in standard weight and 1/1000 in fineness.

4. One face of the hundred-crown piece shall be impressed with the armorial bearings of the Czechoslovak Republic, and the denomination of the coin shall be marked on the face or the reverse according to the character of its general design.

5. The hundred-crown gold pieces shall be legal tender for the payment of any amounts which can be made in Czechoslovak currency.

6. The general design of the hundred-crown gold coins and the date on which the Government Mint shall commence their coinage on account of the Government, as well as the date on which unlimited coinage of gold for private persons shall commence, shall be fixed by special Government decree which shall also fix the minting charges, which, however, shall not exceed 0.3 per cent of the value.

SECTION 5

1. If a hundred-crown gold coin has lost in weight (see sec. 4, par. 2) by ordinary wear and tear not more than 5/1000 of the standard weight, it shall be considered as of current weight and shall be accepted as of full weight for all payments both at Government and other

public cash offices and in private dealings. If, however, its weight has diminished by ordinary wear and tear below the current weight or if the coin has been reduced, impaired, or perforated otherwise than by ordinary wear and tear, it shall cease to be legal tender. Government and other public cash offices when receiving such coin shall withdraw it from circulation by debasing the same in a striking manner and returning it to the presenter without compensation.

2. Any counterfeit coins ascertained by any of the aforesaid cash offices shall be impounded without compensation by the Government and sent to the Government mint.

3. The Government mint, to which all faulty coins must be sent, shall decide whether the coins have lost weight through ordinary wear and tear or other damages (see par. 1) or whether they are counterfeit (see par. 2).

SECTION 6

1. The Bank shall maintain the following metallic cover: Until the end of 1929 at least 25 per cent, by the end of 1930 at least 30 per cent, by the end of 1935 and thereafter at least 35 per cent of the total note circulation plus sight liabilities.

2. In calculating the relation of the metallic cover to circulation, the average rate of exchange of the gold foreign exchanges in each fiscal quarter as quoted on the Prague Bourse during the last fortnight of the preceding quarter shall be conclusive.

3. At least one-half of the metallic cover shall consist of gold bullion or coin; the balance may consist of foreign bank notes convertible into gold (valuta), foreign full legal tender coin, and bills of exchange which are either drafts on the principal banking places in Europe and America indorsed by first-class banking institutions and otherwise conforming to the conditions of bank drafts, or liquid balances with banks of unquestionable standing in the principal banking places of Europe and America.

SECTION 7

1. The present share capital of 12,000,000 United States dollars, divided into 120,000 shares of 100 United States dollars each, shall be converted at the rate of \$1 to 33.75 Kč into

405,000,000 Kč, the nominal value of one share thus becoming 3,375 Kč; it will not be necessary, however, to issue new shares nor to stamp the old shares.

2. The Bank is authorized to increase its capital to 607,500,000 Kč should a resolution to that effect be passed at a general meeting.

SECTION 8

When the State notes debt has been reduced to not more than 1,000,000,000 Kč, the Bank shall be authorized, in spite of the principle stated in paragraph 1, section 129 of the Bank act, to discount Government bills up to a total of 200,000,000 Kč to cover temporary differences in budgetary expenditure and revenue. Such temporary credits shall be repaid not later than the end of March in the following year. Such bills must also bear the signature of a banking institution.

SECTION 9

The Bank is authorized, in agreement with the Minister of Finance and as long as no infringement of its own legal obligations is involved, to participate in international financial and economic institutions and arrangements of monetary importance.

SECTION 10

1. The following are hereby canceled:

(a) Sections 6 and 15 of the Bank act. Where reference is made to section 15 in section 12, section b, of the same act, the reference shall now be to the last sentence of paragraph 2, section 3, of this enactment.

(b) Article III, paragraph 1, article VII, and article XIV of the act of April 23d, 1925, No. 102 of the Collection of Laws and Ordinances amending and supplementing the Bank act.

2. The following enactments are hereby amended:

(a) The Bank act, section 129, paragraph 1.

(b) Act No. 102, 1925, of the Collection of Laws and Ordinances, Article VIII in so far as where reference in this article is made to Article VII, the reference will now be to section 6 of this enactment.

(c) Act No. 102, 1925, of the Collection of Laws and Ordinances, Article XVI in which Annex A shall read as follows:

ANNEX A

No. -----

Series -----

SHARE OF THE NATIONAL BANK OF CZECHOSLOVAKIA
for Kč 3,375

Three thousand three hundred and seventy-five Czechoslovak crowns conferring on ----- of ----- or his lawful heirs and assigns all rights in the entire property and profits of the "National Bank of Czechoslovakia" that belong to every shareholder according to the laws of April 14, 1920, No. 347 of the Collection of Laws and Ordinances, and of April 23, 1925, No. 102 of the Collection of Laws and Ordinances,

and according to the enactment of the Standing Committee of the National Assembly of November 7th, 1929, No. ----- of the Collection of Laws and Ordinances.

Prague, -----

(SEAL.) NATIONAL BANK OF CZECHOSLOVAKIA.

(Signature.)

SECTION 11

This enactment shall come into force on the day of proclamation. The Minister of Finance shall be charged with putting it into execution.

ANNUAL REPORT OF THE DANISH NATIONAL BANK

The annual report of the Danish National Bank for the year ended July 31, 1929, was submitted to the general meeting of shareholders on September 17, 1929. An extract from the report together with the bank's balance sheet is presented below:¹

Question of continuance of gold bullion standard.—On December 6, 1928, by decree of the Minister of Industry, Commerce and Navigation, the provisions of the decree of January 1, 1927, promulgated by authority of the law of December 27, 1926, with respect to convertibility of notes of the National Bank, were extended until December 31, 1929. Under these provisions the National Bank is not obligated until that date to redeem its notes in gold unless they are presented in amounts of 28,000 kroner (\$7,504), or in multiples thereof, and redemption may be made, at the option of the bank, either in Danish gold coins at their face value, or in bullion or in any other form at the rate of 2,480 kroner per kilogram of fine gold (1 krone=\$0.2680).

No export of gold from the bank for foreign account has taken place during the year under review; but the bank sold 10,000,000 marks (\$2,382,000) in gold for its own account. The law of December 27, 1926, which made the present method of gold convertibility effective as of January 1, 1927, was to remain in force for a maximum period of three years (until the end of 1929); it is important, therefore, that the question of its continuance should be decided before the close of the current year.² It is well known that the proposals of the National Bank, which were put into effect by the law of December 27, 1926, were inspired by considerations of the international situation, and these considerations will likewise influence

the coming deliberations of the bank. The situation in the international gold market is still uncertain, especially as it is difficult to form any idea of the importance which the Bank for International Settlements as outlined in the Young plan will assume in this respect. In fact, the international situation which we have just noted, together with circumstances of a purely domestic nature, made it necessary to adjourn the negotiations which the three banks were carrying on at Stockholm in December, 1928, in regard to the Scandinavian monetary convention.

BALANCE SHEET OF THE DANISH NATIONAL BANK AS
OF JULY 31, 1929

	Kroner (in thousands)	Dollars (in thousands) ³
RESOURCES		
Metallic cover:		
Gold coin and bullion.....	172,541	46,241
Sight balances with the Swedish Riksbank, the Norges Bank, and the German Reichsbank.....	149	40
Subsidiary coin.....	7,569	2,028
Due from foreign correspondents.....	87,951	23,571
Foreign currency and bills.....	3,548	951
Danish bills.....	48,458	12,987
Current accounts.....	60,460	16,203
Mortgage loans.....	3,769	1,010
Advances on real estate bonds.....	9,934	2,662
Advances on other securities.....	30,267	8,112
Advances guaranteed by the State.....	1,136	304
Securities.....	28,913	7,749
Liquidation office of 1910.....	1,108	297
Pension fund.....	5,309	1,423
Bank premises.....	6,073	1,628
Other assets.....	2,062	553
Total resources.....	469,246	125,758
LIABILITIES		
Bank notes in circulation.....	351,387	94,172
Demand deposits.....	33,162	8,887
Current accounts.....	4,487	1,203
Deposits of Minister of Finance.....	8,520	2,233
Due to foreign correspondents.....	1,927	516
Cashier's checks outstanding.....	4	1
Capital.....	27,000	7,236
Surplus.....	11,325	3,035
Undivided profits.....	5,556	1,489
Reserve for dividends.....	18,065	4,841
Pension fund.....	5,611	1,504
Other liabilities.....	2,202	590
Total liabilities.....	469,246	125,758

³ Conversion at par: 1 krone=\$0.268.

¹ The official report, available in French, contains in addition sections dealing with international developments, domestic commerce and banking, and statistics of the bank's operations during the year. For the 1927-28 report, see FEDERAL RESERVE BULLETIN, December, 1928.

² In the absence of new legislation the pre-war obligation of the National Bank to redeem its notes in any amount in gold coin will again become effective on Jan. 1, 1930.

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, p. 396]

Month	Total (40 countries) ¹	United States ²	Ar- gen- tina ³	Aus- tra- lia ⁴	Bel- gium ⁵	Bra- zil ⁶	Can- ada ⁷	Eng- land ⁸	France ⁹	Ger- many ¹⁰	Indi- a ¹¹	Italy ¹²	Ja- pan ¹³	Neth- er- lands ¹⁴	Rus- sia ¹⁵	Spain ¹⁶	Swit- zer- land ¹⁷	24 other coun- tries ¹⁸
1927—December...	9,536	3,977	529	105	100	101	152	742	954	444	119	239	542	161	97	502	100	672
1928—June.....	9,748	3,732	622	109	111	140	104	838	1,136	496	119	259	541	175	80	503	86	694
July.....	9,840	3,737	622	110	112	140	98	857	1,173	524	119	263	541	175	85	503	86	694
August.....	9,879	3,749	621	110	112	143	101	856	1,190	536	119	263	541	175	75	503	87	698
September.....	9,925	3,752	621	107	112	143	106	843	1,200	571	119	266	541	175	76	504	90	699
October.....	9,944	3,769	611	107	113	146	108	803	1,207	603	119	266	541	175	82	504	91	701
November.....	9,990	3,754	610	107	115	148	133	778	1,239	625	120	266	541	175	92	494	91	702
December.....	9,999	3,746	607	108	126	149	114	750	1,254	650	124	266	541	175	92	494	103	702
1929—January.....	10,032	3,746	605	109	126	149	79	744	1,333	650	128	266	541	175	92	494	93	702
February.....	10,054	3,776	603	109	126	150	78	736	1,334	650	128	266	541	175	92	494	93	703
March.....	10,085	3,814	585	110	126	150	78	748	1,340	639	128	270	542	170	92	494	93	706
April.....	10,042	3,889	569	110	134	150	78	762	1,403	451	128	270	542	174	92	494	95	701
May.....	10,113	3,931	564	110	134	151	78	795	1,435	420	128	270	542	176	93	494	96	701
June.....	10,126	3,956	527	108	139	151	76	780	1,436	455	128	271	542	176	93	494	96	699
July.....	10,142	3,974	513	111	141	151	76	694	1,462	512	128	271	541	181	103	495	98	692
August.....	10,224	3,995	507	113	141	151	77	670	1,526	520	128	271	541	178	119	495	98	694
September.....	10,261	4,008	497	114	142	151	77	648	1,545	527	128	272	541	178	132	495	103	696
October.....	10,293	4,023	484	109	143	151	77	643	1,570	531	128	272	541	178	142	495	103	701
November.....	10,402	4,002	484	109	143	151	77	643	1,600	534	128	272	541	178	142	495	103	701

¹ Revised.

² Preliminary, based on latest available figures.

³ All countries for which satisfactory figures are available; see explanation in Bulletin for April, 1929 (p. 263), where separate figures for each country are given by years back to 1913. The 16 countries for which figures are here shown separately by months include all those which have held gold in recent years to the amount of \$90,000,000 or more.

⁴ Treasury and Federal reserve banks.

⁵ Government conversion fund and Bank of the Nation.

⁶ Bank of Brazil and stabilization fund.

⁷ Includes gold held by Government against Dominion notes and savings bank deposits, and such gold as is held by chartered banks in the central reserve.

⁸ Gold held by Bank of England.

⁹ Currency and gold standard reserves.

¹⁰ Domestic holdings of Bank of Japan and the Japanese Government.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Im- ports	Ex- ports	Net	Net	Net
1929														
February.....	26,913	1,425	25,488	1,338	764	574	12,347	21,383	-9,036	181	6	175	-17,848	7,700
March.....	26,470	1,635	24,835	1,701	804	897	25,734	7,746	17,987	133	14,320	-14,187	-21,542	13,063
April.....	24,687	1,594	23,093	1,768	223,247	-221,480	16,144	3,714	12,430	165	2	163	-15,871	6,580
May.....	24,097	467	23,630	1,946	781	1,165	28,284	4,652	23,632	4,338	23	4,315	-17,975	6,076
June.....	30,762	550	30,212	7,493	681	6,812	21,085	40,001	-18,917	190	17	173	-22,625	3,596
July.....	35,525	807	34,718	48,728	716	48,012	22,578	100,479	-77,901	129	8	121	-14,816	4,164
August.....	19,271	881	18,390	27,728	879	26,849	17,226	59,278	-42,052	103	2,522	-2,419	-20,981	2,771
September.....	18,781	1,205	17,576	9,939	851	9,088	18,301	41,283	-22,982	80	17	63	-15,375	
October.....	21,321	3,805	17,516	4,624	1,002	3,622	28,591	26,794	1,796	177	12	166	-15,378	

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1929				1928	
	October		January-October		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
France.....	145	22,334	1,678	131,648	912	97,178
Germany.....	1	1,135	3,195	89,340	258	102,423
Netherlands.....	142	14,382	1,577	145	7,081	
Russia.....					18,582	
Spain and Canaries.....	5	4	335	9,733	199	
Switzerland.....	979		9,452	13,493		
United States.....	64	61,293	32,532	1,074	32,132	
South America.....	3,450	12,421	1,166	1,810		
British India.....	634		8,661	10,770		
British Malaya.....	240		2,052	71	1,810	
Egypt.....	601		3,784	1,309	1,384	
Rhodesia.....	413		3,818	5,280		
Transvaal.....	19,188		152,315	144,482		
West Africa.....	475		3,504	8	3,384	16
All other countries.....	4,919	724	10,753	25,071	14,803	26,978
Total.....	28,591	26,794	202,134	333,221	232,658	294,539

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1929				1928	
	August		January-August		Calendar year	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
England.....	351		7,994	22	11,071	
United States.....					4,086	
Aden and dependen- cies.....	139		711		910	
Arabia.....	157		967		870	
British Oceania.....	194		2,117		5,067	6
Bahrein Islands.....	12		112		285	
Ceylon.....	464		2,673	1	720	
China.....	10		142		153	
Mesopotamia.....	58		1,518		1,543	
Straits Settlements.....	8		17	26	200	48
Egypt.....	571		4,985		6,714	
Natal.....	828		27,461	5	44,387	
All other countries.....	4		19			44
Total.....	2,783	13	48,726	46	76,007	99

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1929			1928
	October	September	August	October
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion.....	131.0	131.9	136.4	163.5
Notes issued.....	391.0	391.9	396.4	183.2
Banking department—				
Gold and silver coin.....	1.1	1.3	1.3	1.5
Bank notes.....	32.2	30.9	32.3	48.7
Government securities.....	68.9	68.9	73.3	42.6
Other securities.....	20.2	22.2	22.3	
Discounts and advances.....	5.9	3.2	3.8	42.6
Public deposits.....	14.4	14.7	20.5	14.1
Bankers deposits.....	58.1	57.0	58.0	
Other deposits.....	38.1	35.4	36.1	103.5
Reserve ratio ¹ (per cent).....	30.1	29.7	29.3	42.6
Bank notes in circulation ²	358.8	361.1	364.0	78.3
Currency notes and certificates.....				291.6
Bank of France (millions of francs):				
Gold.....	40,051	39,411	38,930	30,786
Sight balances abroad.....	7,220	7,210	7,248	13,983
Foreign bills.....	18,705	18,623	18,587	18,525
Loans and discounts.....	11,231	11,576	11,888	6,252
Negotiable bonds.....	5,612	5,612	5,612	5,930
Note circulation.....	68,267	66,639	66,468	61,327
Public deposits.....	13,373	13,629	13,444	11,928
Other deposits.....	6,681	5,958	6,175	6,880
German Reichsbank (millions of reichsmarks):				
Gold reserve.....	2,079	2,062	2,034	2,447
Gold abroad.....	150	150	150	86
Reserves in foreign exchange.....	359	335	308	163
Loans and discounts.....	2,542	2,828	2,534	2,444
Deposits.....	454	501	434	494
Reichsmarks in circulation.....	4,833	4,914	4,897	4,672
Rentenmarks in circulation.....	421	439	440	558
Bank of Italy (millions of lire):				
Gold at home.....	5,180	5,176	5,160	5,052
Credits and balances abroad.....	5,196	5,064	4,971	6,125
Loans and discounts.....	5,436	5,433	5,402	5,198
Total note circulation.....	16,977	16,916	16,701	17,236
Public deposits.....	300	300	300	300
Other deposits.....	1,507	1,544	1,632	2,319
Bank of Japan (millions of yen):				
Gold.....	1,062	1,062	1,062	1,063
Advances and discounts.....	758	770	768	856
Government bonds.....	195	194	211	190
Notes issued.....	1,290	1,286	1,334	1,306
Total deposits.....	882	837	808	884
Commonwealth Bank of Australia (thousands of pounds sterling):				
Issue department—				
Gold coin and bullion.....	22,451	23,441	23,206	22,001
Securities.....	19,092	18,272	18,331	22,042
Banking department—				
Coin, bullion, and cash.....	1,975	2,504	2,164	1,342
Money at short call in London.....	6,334	6,653	8,538	18,368
Loans and discounts.....	15,339	13,691	12,719	11,475
Securities.....	14,030	14,922	15,125	11,450
Deposits.....	37,108	36,558	37,258	42,509
Bank notes in circulation.....	38,342	37,908	38,005	41,286
Austrian National Bank (millions of schillings):				
Gold.....	169	169	169	169
Foreign exchange of the reserve.....	218	216	231	246
Other foreign exchange.....	331	357	383	323
Domestic bills.....	307	289	226	147
Government debt.....	110	110	110	166
Note circulation.....	1,081	1,079	1,046	1,007
Deposits.....	56	65	74	47
National Bank of Belgium (millions of belgas):				
Gold.....	1,028	1,023	1,014	813
Foreign bills and balances in gold.....	604	551	566	544
Domestic and foreign bills.....	820	748	797	617
Loans to State.....	344	343	348	371
Note circulation.....	2,722	2,628	2,624	2,325
Deposits.....	127	90	159	81
Bank of Brazil (millions of milreis):				
Gold.....	407	407	407	407
Currency.....	664	709	766	483
Correspondents abroad.....	270	264	214	192
Loans and discounts.....	1,364	1,282	1,264	1,316
Securities.....	128	133	136	109
Note circulation.....	592	592	592	592
Deposits.....	1,519	1,514	1,561	1,394
National Bank of Bulgaria (millions of leva):				
Gold.....	1,383	1,385	1,387	1,317
Net foreign exchange.....	1,222	1,200	1,111	
Total foreign exchange.....	1,654	1,640	1,698	1,092
Loans and discounts.....	1,719	1,614	1,532	1,238
Government obligations.....	3,546	3,546	3,546	4,471
Note circulation.....	4,255	4,222	4,121	4,610
Other sight liabilities.....	2,267	2,204	2,164	2,234
Central Bank of Chile (millions of pesos):				
Gold at home.....	63	63	63	61
Deposits abroad.....	442	471	384	571
Loans and discounts.....	70	77	81	11
Note circulation.....	332	339	341	312
Deposits.....	180	211	120	235
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home.....	23,494	24,957	26,233	24,950
Gold abroad.....	20,843	22,722	24,347	41,729
Loans and discounts.....	16,135	15,360	13,867	7,001
Note circulation.....	41,041	41,862	43,309	51,091
Deposits.....	9,043	9,941	10,496	11,777
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver.....	1,239	1,205	1,205	1,159
Foreign balances and currency.....	1,825	1,838	1,757	2,129
Loans and advances.....	1,197	1,147	953	491
Assets of banking office in liquidation.....	391	392	396	445
Note circulation.....	7,763	7,697	7,500	7,825
Deposits.....	449	475	345	563
Danish National Bank (millions of kroner):				
Gold.....	172	173	173	173
Foreign bills, etc.....	92	94	105	105
Loans and discounts.....	79	70	70	74
Note circulation.....	372	353	361	361
Deposits.....	35	30	37	33
Bank of Danzig (thousands of Danzig gulden):				
Balances with Bank of England.....	15,801	17,070	16,200	15,475
Foreign bills, etc.....	12,500	12,360	13,418	20,412
Loans and discounts.....	22,905	22,926	23,427	22,356
Note circulation.....	38,199	39,494	39,688	37,886
Deposits.....	1,744	2,007	1,717	2,121
Bank of Estonia (thousands of kronas):				
Gold.....	6,361	6,350	6,338	10,015
Net foreign exchange.....	20,177	21,025	20,808	24,287
Loans and discounts.....	27,542	26,356	26,075	28,465
Note circulation.....	36,342	35,791	34,343	38,896
Deposits—				
Government.....	7,812	9,121	10,117	1,688
Bankers.....	5,908	4,420	3,959	17,192
Other.....	1,998	1,958	1,657	3,509

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

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1929			1928
	October	September	August	
Bank of Finland (millions of Finnish marks):				
Gold.....	304	302	301	306
Balances abroad and foreign credits.....	599	547	520	683
Foreign bills.....	31	19	20	41
Domestic bills.....	1,217	1,290	1,352	1,208
Note circulation.....	1,377	1,440	1,448	1,539
Demand liabilities.....	241	146	178	339
Bank of Greece (millions of drachmae):				
Gold.....	631	623	619	543
Net foreign exchange in reserve.....	2,762	2,822	2,721	3,540
Total foreign exchange.....	4,857	4,996	4,871	4,490
Loans and discounts.....	193	174	158	43
Government obligations.....	3,596	3,597	3,597	3,790
Note circulation.....	5,364	5,414	5,214	5,759
Other sight liabilities.....	1,497	1,496	1,551	1,851
National Bank of Hungary (millions of pengös):				
Gold.....	163	163	163	201
Foreign bills, etc.....	39	43	40	52
Loans and discounts.....	345	315	293	411
Advances to treasury.....	89	89	89	104
Other assets.....	60	62	108	107
Note circulation.....	526	478	480	542
Deposits.....	83	112	117	213
Miscellaneous liabilities.....	58	54	68	93
Bank of Java (millions of florins):				
Gold.....		147	148	171
Foreign bills.....		37	35	33
Loans and discounts.....		140	146	109
Note circulation.....		306	306	321
Deposits.....		66	68	61
Bank of Latvia (millions of lats):				
Gold.....	24	24	24	24
Foreign exchange reserve.....	51	40	46	84
Bills.....	92	92	89	84
Loans.....	55	57	58	42
Note circulation.....	51	46	45	45
Government deposits.....	86	91	93	103
Other deposits.....	78	76	73	77
Bank of Lithuania (millions of litas):				
Gold.....	35	34	34	34
Foreign currency.....	67	53	42	44
Loans and discounts.....	91	90	87	89
Note circulation.....	105	94	87	90
Deposits.....	81	78	73	73
Netherlands Bank (millions of florins):				
Gold.....	443	443	443	435
Foreign bills.....	209	186	154	187
Loans and discounts.....	145	187	162	199
Note circulation.....	825	852	801	829
Deposits.....	21	20	13	34
Bank of Norway (millions of kroner):				
Gold.....	147	147	147	147
Foreign balances and bills.....	54	55	41	31
Domestic credits.....	246	251	259	274
Note circulation.....	307	316	315	307
Foreign deposits.....	2	1	2	2
Total deposits.....	95	91	82	95
Reserve Bank of Peru (thousands of libra):				
Gold.....	3,863	3,779	3,535	4,091
Gold against demand deposits.....	553	637	880	325
Foreign exchange reserve.....	1,283	1,739	1,893	1,185
Bills.....	2,182	1,834	2,178	1,493
Note circulation.....	6,362	6,434	6,447	5,994
Deposits.....	1,106	1,273	1,761	650
Bank of Poland (millions of zlotys):				
Gold at home.....	433	432	432	408
Gold abroad.....	250	232	219	195
Foreign exchange of the reserve.....	412	422	441	482
Other foreign exchange.....	100	96	84	197
Loans and discounts.....	820	805	796	727
Note circulation.....	1,392	1,354	1,359	1,313
Current account of the treasury.....	275	282	269	249
Other current accounts.....	137	157	145	227
Bank of Portugal (millions of escudos):				
Gold.....	9	9	9	9
Balances abroad.....	366	380	351	286
Bills.....	311	321	308	240
Note circulation.....	1,950	1,936	1,912	1,945
Deposits.....	48	48	54	59
National Bank of Rumania (millions of lei):				
Gold at home.....	5,216	5,178	5,158	^a 5,029
Gold abroad.....	3,854	3,592	3,592	^a 3,654
Foreign exchange of the reserve.....	6,449	6,032	5,793	^a (4)
Other foreign exchange.....	80	79	79	^a (4)
Loans and discounts.....	9,935	10,000	10,060	^a 12,388
State debt.....	6,752	7,472	7,472	10,679
Note circulation.....	21,962	21,393	20,340	21,959
Deposits.....	10,894	10,757	10,495	1,246
State Bank of Russia (thousands of chervonts):				
Loans and discounts.....		419,897	395,607	361,146
Deposits.....		214,757	202,747	191,747
Issue department—				
Gold.....		25,595	23,098	15,838
Other precious metals.....		3,848	4,045	4,639
Foreign exchange.....		7,762	8,428	8,802
Note circulation.....		146,628	135,989	112,328
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	94	94	94	91
Foreign notes and credits.....	276	282	255	271
Loans and discounts.....	1,588	1,591	1,612	1,710
Advances to State.....	3,000	3,000	3,000	2,966
Note circulation.....	5,773	5,695	5,659	5,786
Deposits.....	1,176	1,025	898	643
South African Reserve Bank (thousands of pounds sterling):				
Gold.....	8,307	7,941	7,901	7,299
Foreign bills.....	6,238	7,135	7,655	7,730
Domestic bills.....	1,600	1,995	1,600	695
Note circulation.....	7,988	9,131	9,533	7,980
Deposits—				
Government.....	1,934	2,160	1,687	1,703
Bankers.....	4,780	4,625	4,816	5,279
Others.....	322	291	292	237
Bank of Spain (millions of pesetas):				
Gold.....	2,565	2,565	2,565	2,609
Silver.....	705	712	719	693
Balances abroad.....	89	89	90	39
Loans and discounts.....	2,212	2,241	2,086	2,058
Note circulation.....	4,442	4,359	4,327	4,381
Deposits.....	908	924	938	946
Bank of Sweden (millions of kroner):				
Gold.....	241	242	242	237
Foreign bills, etc.....	233	222	205	156
Loans and discounts.....	313	376	346	308
Note circulation.....	554	580	549	517
Deposits.....	141	163	149	116
Swiss National Bank (millions of francs):				
Gold.....	534	533	507	470
Foreign balances and bills.....	281	216	210	238
Loans and discounts.....	189	226	209	234
Note circulation.....	944	944	911	885
Demand deposits.....	80	71	51	92

^a Converted into the terms of the leu adopted Feb. 7, 1929.^a Foreign exchange not reported separately.

CONDITION OF COMMERCIAL BANKS

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

	1929			1928
	October	September	August	October
Nine London clearing banks (millions of pounds sterling):				
Money at call and short notice.....	151	149	144	145
Advances and discounts.....	1,198	1,192	1,205	1,187
Investments.....	241	242	242	243
Deposits.....	1,765	1,754	1,759	1,753
Six Berlin banks¹ (millions of reichsmarks):				
Bills and treasury notes.....	2,851	2,807	2,705	-----
Due from other banks.....	1,434	1,411	1,376	-----
Miscellaneous loans.....	8,106	8,123	7,983	-----
Deposits.....	11,658	11,588	11,282	-----
Acceptances.....	496	509	509	-----
Tokyo banks (millions of yen):				
Cash on hand.....	329	297	301	371
Total loans.....	2,039	2,055	2,086	2,051
Total deposits.....	2,072	2,077	2,106	2,139
Total clearings.....	1,806	1,631	1,948	2,660
	1929			1928
	September	August	July	September
Banks of Buenos Aires, Argentina (millions of gold pesos):				
Gold—				
Bank of the Nation.....	59	65	67	140
Other banks.....	12	12	12	12
Other cash—				
Bank of the Nation.....	126	126	129	161
Other banks.....	166	167	162	218
Loans and discounts—				
Bank of the Nation.....	574	572	561	487
Other banks.....	893	884	883	776
Deposits—				
Bank of the Nation.....	750	761	761	774
Other banks.....	1,015	1,011	1,007	970
Chartered banks of Canada (millions of dollars):				
Gold coin and bullion ²	61	61	62	68
Current loans and discounts.....	1,639	1,585	1,572	1,430
Money at call and short notice.....	594	584	577	555
Public and railway securities.....	487	462	470	486
Note circulation.....	197	190	170	193
Individual deposits.....	2,654	2,551	2,578	2,510
Gold reserve against Dominion notes.....	60	60	59	82
Dominion note circulation.....	201	199	196	197
	1929			1928
	September	August	July	September
Joint-stock banks of Denmark (millions of kroner):				
Loans and discounts.....	1,775	1,775	1,774	1,879
Due from foreign banks.....	160	145	138	139
Due to foreign banks.....	63	62	66	92
Deposits and current accounts.....	1,990	1,969	1,952	1,975
Joint-stock banks of Finland (millions of Finnish marks):				
Loans and discounts.....	9,788	9,891	9,931	9,621
Due from abroad.....	282	247	236	279
Due to abroad.....	518	527	544	460
Deposits.....	7,554	7,628	7,660	7,613
Four commercial banks of France (millions of francs):				
Bills and national-defense bonds.....	-----	19,299	19,959	20,912
Loans and advances.....	-----	10,667	10,598	8,489
Demand deposits.....	-----	31,548	32,455	32,685
Time deposits.....	-----	1,066	1,003	691
Four private banks of Italy (millions of lire):				
Cash.....	-----	1,103	-----	³ 1,185
Bills discounted.....	-----	8,404	-----	³ 8,872
Due from correspondents.....	-----	5,501	-----	³ 4,975
Due to correspondents.....	-----	13,556	-----	³ 13,628
Deposits.....	-----	3,102	-----	³ 2,926
Joint-stock banks of Norway (millions of kroner):				
Loans and discounts.....	1,258	1,268	1,266	1,394
Due from foreign banks.....	136	129	124	123
Due to foreign banks.....	83	86	83	110
Rediscounts.....	101	102	97	137
Deposits.....	1,555	1,558	1,557	1,591
Joint-stock banks of Poland (millions of zlotys):				
Loans and discounts.....	^p 843	842	837	744
Due from foreign banks.....	^p 38	36	37	30
Due to foreign banks.....	^p 174	172	181	131
Rediscounts.....	^p 153	149	141	149
Deposits.....	^p 545	541	540	476
Joint-stock banks of Sweden (millions of kronor):				
Loans and discounts.....	4,209	4,197	4,179	4,147
Foreign bills and credits abroad.....	346	306	277	323
Due to foreign banks.....	128	117	117	135
Rediscounts.....	212	202	191	236
Deposits.....	3,563	3,530	3,530	3,512

¹ Figures given, which are comparable for dates shown, differ from figures heretofore published in this table. The difference arises from (1) a merger in October of two included banks—the Deutsche Bank and the Disconto-Gesellschaft—which incidentally involves inclusion for the first time of figures for four small affiliates of the latter, and (2) inclusion of an additional bank—the Berliner Handelsgesellschaft.

² Not including gold held abroad.

³ Figures are for August, 1928.

^p Preliminary.

DISCOUNT RATES OF 34 CENTRAL BANKS

[Rate prevailing December 9, 1929, 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.....	7½	Dec. 9, 1929	England..	5	Dec. 12, 1929	Japan.....	5.48	Oct. 10, 1927	Portugal....	8	July 27, 1926
Belgium.....	4½	Nov. 14, 1929	Estonia...	8	Oct. 3, 1929	Java.....	5½	July 22, 1929	Rumania....	9	Nov. 26, 1929
Bulgaria.....	10	July 2, 1929	Finland...	7	Nov. 16, 1928	Latvia.....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	6	Oct. 22, 1928	France.....	3½	Jan. 19, 1928	Lithuania...	7	Feb. 1, 1925	South Africa	6	Aug. 16, 1929
Colombia.....	9	Nov. 20, 1929	Germany...	7	Nov. 2, 1929	Netherlands	4½	Nov. 16, 1929	Spain.....	5	Dec. 19, 1928
Czechoslovakia	5	Mar. 8, 1927	Greece.....	9	Nov. 30, 1928	Norway.....	5½	Nov. 22, 1929	Sweden.....	5	Dec. 13, 1929
Danzig.....	6	Nov. 23, 1929	Hungary...	7½	Nov. 4, 1929	Peru.....	7	Nov. 23, 1929	Switzerland..	3½	Oct. 22, 1925
Denmark.....	5½	Sept. 27, 1929	India.....	7	Oct. 31, 1929	Poland.....	8½	Nov. 15, 1929	Yugoslavia..	6	June 23, 1922
Ecuador.....	10	May 15, 1929	Italy.....	7	Mar. 14, 1929						

Changes.—Reserve Bank of Peru from 7 to 8 per cent on Nov. 13; National Bank of Belgium from 5 to 4½ per cent on Nov. 14; Bank of Poland from 9 to 8½ per cent on Nov. 15; Netherlands Bank from 5 to 4½ per cent on Nov. 16; Bank of Colombia from 8 to 9 per cent on Nov. 20; Bank of England from 6 to 5½ per cent on Nov. 21 and to 5 per cent on Dec. 12; Bank of Norway from 6 to 5½ per cent on Nov. 22; Austrian National Bank from 8½ to 8 per cent on Nov. 23; Bank of Danzig from 6½ to 6 per cent on Nov. 23; Reserve Bank of Peru from 8 to 7 per cent on Nov. 23; National Bank of Rumania from 9½ to 9 per cent on Nov. 26; Austrian National Bank from 8 to 7½ per cent on Dec. 9; Bank of Sweden from 5½ to 5 per cent on Dec. 13.

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
1927										
October.....	4.32	4.33	3.57	2½	6.69	8.72	7.19	4.11	4.29	3.38
November.....	4.33	4.34	3.62	2½	6.76	8.72	6.03	4.50	4.73	3.39
December.....	4.31	4.31	3.44	2½	6.87	9.10	7.24	4.49	4.85	3.40
1928										
January.....	4.19	4.13	3.49	2½	6.27	7.66	5.16	4.29	4.10	3.29
February.....	4.18	4.18	3.63	2½	6.20	7.30	6.66	3.97	3.80	3.12
March.....	4.12	4.07	3.63	2½	6.72	7.51	6.81	3.97	3.89	3.20
April.....	4.02	4.01	3.67	2½	6.71	7.67	6.64	4.18	3.93	3.29
May.....	3.97	3.95	3.68	2½	6.66	7.80	7.00	4.27	4.17	3.32
June.....	3.82	3.80	3.26	2½	6.59	8.08	6.37	4.18	4.11	3.40
July.....	3.99	3.97	3.27	2½	6.74	8.18	7.74	4.10	3.84	3.44
August.....	4.27	4.26	3.50	2½	6.68	8.19	6.12	4.13	3.90	3.41
September.....	4.23	4.19	3.55	2½	6.65	8.68	6.65	4.39	4.35	3.38
October.....	4.35	4.37	3.80	2½	6.57	8.26	6.70	4.40	4.42	3.38
November.....	4.38	4.30	3.64	2½	6.28	8.15	6.70	4.44	4.74	3.35
December.....	4.37	4.37	3.22	2½	6.28	8.77	7.30	4.46	4.68	3.32
1929										
January.....	4.32	4.29	3.41	2½	5.80	7.51	5.13	4.20	4.46	3.28
February.....	5.05	4.96	4.33	2½-3½	5.80	7.07	6.33	4.39	4.78	3.31
March.....	5.33	5.30	4.51	3½	6.31	7.80	6.97	4.64	5.05	3.39
April.....	5.21	5.18	4.43	3½	6.63	7.67	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	5.11	4.34	3.38
Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills ¹	Call money overnight
1927										
October.....	3.87	1.82	6.50	6¼-6½	7¼-8¼	7½-8½	6-7½	4-6	-----	2.19-4.38
November.....	4.09	2.75	6.27	6¼-6½	7¼-8¼	7-8½	5¼-7½	4-6	-----	2.74-4.02
December.....	4.15	2.95	6.00	6½-6¾	6¾-8¼	7½-8½	5½-7½	4-6	-----	2.19-5.84
1928										
January.....	4.08	2.81	6.00	5¾-6½	6¾-8	7¼-8¼	5½-7½	4-6	-----	1.64-5.10
February.....	3.90	2.75	5.89	5¾-6½	6¾-7½	7½-8½	5¼-7½	4-6	-----	1.46-4.20
March.....	4.10	2.72	5.75	5¾-6½	6¾-7½	7¼-8½	5-7½	4-6	6.57-6.94	2.92-4.20
April.....	4.25	2.62	5.49	5¾-6½	6¾-7½	7¼-8½	5¼-7½	4-6	6.57-6.75	2.56-4.12
May.....	4.25	2.62	5.25	5½-6	6½-7½	7¼-8½	5¼-7½	4-6½	6.39-6.75	1.46-4.02
June.....	4.27	2.90	5.25	5½-6½	6¾-8¼	7½-8½	5½-7½	4-6½	6.39-6.67	1.46-4.02
July.....	4.02	3.12	5.25	5¾-6¾	6¾-8¼	7½-8½	5½-7½	4-6½	6.21-6.57	1.46-4.02
August.....	4.00	3.23	5.25	6¼-6¾	7¼-8½	7¼-8½	5½-7½	4½-6½	6.21-6.39	2.92-4.02
September.....	3.96	3.26	5.25	6¼-6¾	7¼-8½	7¼-8½	5½-7½	4½-6½	6.02-6.39	2.37-4.02
October.....	3.94	3.37	5.25	6¼	7¼-8½	7¼-9	6½-8½	4½-6½	6.21-6.39	2.92-4.02
November.....	3.94	3.37	5.45	6¼	7½-8½	7¼-9	6½-8½	4½-6½	6.02-6.21	2.01-4.02
December.....	3.94	3.41	5.50	6¼-6¾	7¼-8½	7¼-8½	6½-8¼	4½-6½	5.84-6.21	1.83-6.57
1929										
January.....	3.94	3.50	5.83	6¼-6¾	7¼-8½	7¼-8½	6¼-8¼	4½-6½	5.84-6.21	1.46-5.84
February.....	3.94	3.39	6.00	6¼-6¾	7¼-8¼	7¼-8¼	6¼-8¼	4½-6½	5.66-5.84	2.01-4.02
March.....	3.94	3.37	6.31	6¼-6¾	7¼-8¼	7¼-8¼	6¼-8¼	4½-6½	5.66-5.84	2.19-4.02
April.....	3.94	3.44	6.75	6¼-7¼	7¾-8¼	8¼-9	7-9	4½-6½	5.48-5.66	3.47-4.02
May.....	3.94	3.49	6.83	7½-7¾	8-9	8½-9½	7-9	4½-6½	5.48-5.66	2.56-4.02
June.....	3.94	3.50	6.75	7¾-7¾	8¼-9	8¼-9¼	7-9	4½-6½	5.48-5.66	2.56-4.02
July.....	4.00	3.50	6.75	7¾-7¾	8¼-9	8¼-10	7-8¼	4½-6½	5.48-5.66	2.74-4.02
August.....	4.93	3.50	6.85	7¾-7¾	8¼-9	8¼-10¼	7-8	4½-6½	5.48	2.56-4.02
September.....	4.94	3.50	7.01	7¾	8¼-9¼	8¼-10¼	6½-8	5½-7	5.48	2.19-4.02
October.....	4.94	3.50	7.13	8-8½	9-10	-----	5½-7	-----	-----	-----

¹ Revised series; see BULLETIN for July, 1929.

* Preliminary.

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

FOREIGN EXCHANGE RATES

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

	EUROPE											
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslo- vakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengő)	
Par value.....	14. 07	13. 90	0. 72	* 2. 96	26. 80	486. 65	2. 52	3. 92	23. 82	1. 30	17. 49	
1928—November.....	14. 0602	13. 8966	. 7193	2. 9626	26. 6541	484. 9213	2. 5173	3. 9066	23. 8234	1. 2925	17. 4220	
1929—April.....	14. 0467	13. 8847	. 7212	2. 9600	26. 6527	485. 3225	2. 5160	3. 9070	23. 7039	1. 2924	17. 4239	
May.....	14. 0468	13. 8826	. 7210	2. 9599	26. 6473	485. 0785	2. 5155	3. 9071	23. 7570	1. 2924	17. 4269	
June.....	14. 0465	13. 8832	. 7218	2. 9602	26. 6332	484. 8230	2. 5144	3. 9098	23. 8403	1. 2921	17. 4280	
July.....	14. 0519	13. 8917	. 7213	2. 9595	26. 6387	485. 1018	2. 5147	3. 9158	23. 8255	1. 2922	17. 4300	
August.....	14. 0745	13. 8995	. 7217	2. 9593	26. 6243	484. 8515	2. 5148	3. 9134	23. 8140	1. 2918	17. 4369	
September.....	14. 0734	13. 8967	. 7220	2. 9601	26. 6237	484. 8206	2. 5155	3. 9135	23. 8085	1. 2917	17. 4403	
October.....	14. 0666	13. 9579	. 7236	2. 9611	26. 7426	486. 9944	2. 5174	3. 9307	23. 8733	1. 2957	17. 4508	
November.....	14. 0536	13. 9552	. 7235	2. 9624	26. 7911	487. 7481	2. 5164	3. 9375	23. 9185	1. 2983	17. 4767	
	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia * (chervon- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)	
Par value.....	5. 26	40. 20	26. 80	11. 22	108. 05	0. 60	514. 60	19. 30	26. 80	19. 30	19. 30	
1928—November.....	5. 2385	40. 1374	26. 6511	11. 1985	4. 4708	. 6042	* 515. 0000	16. 1201	26. 7278	19. 2494	1. 7581	
1929—April.....	5. 2355	40. 1409	26. 6644	11. 1910	4. 4645	. 5955	* 515. 0000	14. 7495	26. 7054	19. 2468	1. 7563	
May.....	5. 2357	40. 1984	26. 6550	11. 1859	4. 4738	. 5946	* 515. 0000	14. 2245	26. 7181	19. 2572	1. 7570	
June.....	5. 2313	40. 1512	26. 6393	11. 1858	4. 4854	. 5935	* 515. 0000	14. 1315	26. 7623	19. 2409	1. 7568	
July.....	5. 2302	40. 1362	26. 6471	11. 1866	4. 4822	. 5937	* 515. 0000	14. 5070	26. 8020	19. 2347	1. 7559	
August.....	5. 2286	40. 0597	26. 6325	11. 2039	4. 4668	. 5940	* 515. 0000	14. 6664	26. 7865	19. 2379	1. 7558	
September.....	5. 2300	40. 0897	26. 6299	11. 2011	4. 4809	. 5937	* 515. 0000	14. 7559	26. 7831	19. 2641	1. 7563	
October.....	5. 2357	40. 2511	26. 7433	11. 1986	4. 4929	. 5955	* 515. 0000	14. 5046	26. 8412	19. 3402	1. 7617	
November.....	5. 2357	40. 3523	26. 7909	11. 1976	4. 5099	. 5975	* 515. 0000	13. 9893	26. 8711	19. 3599	1. 7669	
	NORTH AMERICA			SOUTH AMERICA								
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia * (boliviano)	Brazil (milreis)	Chile (peso)	Colombia * (peso)	Ecuador * (sucro)	Peru * (libra)	Uruguay (peso)	
Par value.....	100. 00	100. 00	49. 85	96. 48	36. 50	11. 96	12. 17	97. 33	20. 00	496. 65	103. 42	
1928—November.....	100. 0043	99. 9300	47. 8901	95. 8150	36. 4900	11. 9429	12. 0603	97. 1109	20. 0000	400. 3043	102. 3049	
1929—April.....	99. 2394	99. 9721	48. 2419	95. 5563	36. 5000	11. 8348	12. 0644	96. 3900	20. 0000	400. 0000	99. 1120	
May.....	99. 3012	100. 0101	47. 9715	95. 5184	36. 5000	11. 8634	12. 0423	96. 3900	20. 0000	400. 0000	97. 7018	
June.....	99. 1632	99. 9522	47. 8536	95. 2760	36. 5000	11. 8553	12. 0382	96. 4320	20. 0000	400. 0000	96. 6934	
July.....	99. 4760	99. 9033	48. 0883	95. 3678	36. 5000	11. 8579	12. 0448	96. 5712	20. 0000	400. 0000	97. 5731	
August.....	99. 4390	99. 9655	48. 5876	95. 3901	36. 0000	11. 8598	12. 0589	96. 3900	20. 0000	400. 0000	98. 5723	
September.....	99. 2420	99. 9301	48. 4325	95. 3409	36. 0000	11. 8577	12. 0642	96. 3900	20. 0000	400. 0000	97. 8166	
October.....	98. 8341	99. 9396	48. 1571	95. 0015	36. 0000	11. 8715	12. 0681	96. 3900	20. 0000	400. 0000	97. 6941	
November.....	98. 3780	99. 9567	48. 0086	93. 9192	36. 0000	11. 7453	12. 0755	96. 3775	20. 0000	400. 0000	96. 7937	
	SOUTH AMERICA—continued			ASIA							AFRICA	
	Vene- zuela * (bolivar)	China (Mexican dollar) *	China (Shanghai tael) *	China (Yuan dollar) *	Hong Kong (dollar) *	India (rupee)	Japan (yen)	Java * (florin)	Straits Settle- ments (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)	
Par value.....	19. 30	39. 22	54. 50	38. 80	38. 94	36. 50	49. 85	40. 20	56. 78	439. 65	494. 31	
1928—November.....	19. 2839	46. 5538	64. 0020	46. 1675	49. 9763	36. 4563	46. 3503	40. 1226	56. 4409	50. 0867	497. 2970	
1929—April.....	19. 2550	44. 2260	61. 2516	43. 9839	48. 6963	36. 3107	44. 6176	39. 9896	55. 9615	49. 0731	497. 6630	
May.....	19. 3300	43. 2824	59. 6191	42. 8005	48. 3424	36. 1817	44. 6460	40. 1000	55. 9824	48. 5304	497. 4362	
June.....	19. 3800	42. 1116	57. 7650	41. 4866	47. 8613	36. 0292	43. 8830	40. 0500	55. 9234	47. 8000	497. 1490	
July.....	19. 3800	41. 6354	57. 8368	41. 5521	48. 1230	35. 9742	45. 5571	40. 0346	55. 8775	47. 9673	497. 4293	
August.....	19. 3100	41. 4362	57. 6873	41. 3649	47. 9432	35. 9714	46. 6928	39. 9600	55. 8666	47. 6685	497. 2178	
September.....	19. 2600	40. 2639	56. 0436	40. 0963	47. 7035	36. 0324	47. 2731	40. 0000	55. 9894	48. 0329	-----	
October.....	19. 2500	39. 3666	54. 7721	39. 1065	44. 1532	36. 1646	47. 7599	40. 1377	56. 2211	-----	-----	
November.....	19. 2500	39. 3730	54. 7154	39. 1987	43. 2180	36. 2460	48. 7268	40. 2313	56. 2144	-----	-----	

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

² New currency law, effective Nov. 27, 1929, fixed the relation of the Czechoslovak crown to gold at the rate of 1 Czechoslovak crown to 44.58 milligrams of fine gold.

³ Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

⁴ Nominal.

⁵ Silver currency. The figure given for parity represents gold value of unit in November, 1929, computed by multiplying silver content of unit by New York average price of silver for November, 1929, which was \$0.49927 per fine ounce. On the same basis, parity in November, 1928, for the Chinese-Mexican dollar was 45.77 cents; for the Shanghai tael, 63.60 cents; for the Yuan dollar, 45.28 cents; and for the Hong Kong dollar, 45.45 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE													Norway (Oslo)
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia	Denmark	England (Board of Trade)	Finland (gold basis) ¹	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	
									Statistical Bureau ²	Federal Reserve Board					
1928															
February.....	96	128	848	2,826	985	152	140	102	633	569	138	134	461	151	157
March.....	96	129	848	2,839	978	153	141	103	645	587	139	135	464	153	157
April.....	97	131	847	2,891	984	154	143	103	650	601	140	136	464	153	156
May.....	99	131	844	2,906	987	155	144	103	660	617	141	135	465	152	156
June.....	98	133	844	2,866	986	155	143	103	649	621	141	135	462	152	158
July.....	98	133	841	2,911	979	155	141	103	646	613	142	133	453	148	160
August.....	99	133	831	2,790	996	154	139	103	645	607	142	134	456	145	153
September.....	100	131	830	2,805	986	151	138	101	637	598	140	137	458	146	153
October.....	98	129	835	2,844	971	150	138	101	640	585	140	138	463	146	151
November.....	97	128	847	2,875	957	151	138	101	652	580	140	137	466	148	150
December.....	97	127	855	2,865	955	151	138	101	651	588	140	135	464	148	150
1929															
January.....	97	128	867	2,869	953	151	138	100	657	591	139	³ 132	461	146	149
February.....	97	130	865	2,945	950	159	138	100	660	599	139	³ 136	463	146	150
March.....	98	133	869	2,974	964	154	140	100	654	616	140	³ 136	461	147	150
April.....	97	134	862	2,991	963	160	139	99	648	621	137	³ 135	455	144	148
May.....	96	135	851	3,034	940	148	136	98	643	606	136	³ 123	454	142	146
June.....	96	134	848	4,101	917	146	136	98	629	598	135	³ 122	447	141	147
July.....	98	132	858	3,061	922	149	137	97	624	593	138	³ 119	440	141	149
August.....	98	132	850	2,917	916	150	136	97	598	581	138	³ 114	437	142	148
September.....	98	128	846	-----	902	150	136	96	608	571	138	³ 109	437	-----	148
October.....	96	127	838	-----	895	149	136	96	607	567	137	-----	436	-----	147
November.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	146

Month	EUROPE—continued					Canada ¹	Peru	ASIA AND OCEANIA					AFRICA		
	Poland ¹	Russia ²	Spain	Sweden	Switzerland ¹			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1928															
February.....	99	171	166	147	144	97	195	160	164	149	144	169	147	114	-----
March.....	102	171	165	149	145	98	193	160	163	149	144	169	147	116	-----
April.....	105	171	166	151	146	98	197	162	163	150	146	170	147	126	121
May.....	103	171	164	152	145	98	195	159	165	151	147	171	148	117	-----
June.....	103	172	164	151	145	97	195	158	160	150	145	169	148	117	-----
July.....	102	172	164	150	144	96	193	157	159	150	148	169	148	117	119
August.....	100	173	166	149	144	95	190	154	157	148	143	170	147	119	-----
September.....	100	173	168	146	145	96	188	153	156	149	142	174	148	120	-----
October.....	100	176	174	145	145	95	187	152	159	149	143	174	149	126	120
November.....	100	176	176	145	145	95	186	152	159	149	146	173	150	129	-----
December.....	100	177	175	145	144	95	185	154	160	149	145	174	149	126	-----
1929															
January.....	98	177	171	144	143	95	186	157	160	150	145	172	147	125	120
February.....	99	177	175	145	143	96	186	156	162	150	144	171	146	122	-----
March.....	99	178	174	144	142	96	189	157	164	151	143	171	146	123	-----
April.....	98	179	174	141	140	94	185	158	161	149	140	170	146	120	117
May.....	99	180	171	140	139	92	186	156	162	150	139	169	147	114	-----
June.....	99	181	170	139	139	93	186	158	163	149	138	168	147	108	-----
July.....	96	180	169	140	143	96	187	159	163	149	142	166	148	109	115
August.....	96	180	170	141	143	98	187	160	165	-----	143	165	-----	112	-----
September.....	94	-----	171	140	142	97	186	163	167	-----	143	-----	-----	113	-----
October.....	-----	-----	-----	138	142	97	186	161	168	-----	140	172	-----	-----	-----
November.....	-----	-----	-----	-----	-----	-----	-----	-----	165	-----	-----	-----	-----	-----	-----

¹ New index—1926=100.² New official index.⁴ 1927=100.⁵ First of month figures.⁷ Revised.

³ New official index. Full description is given in the Bulletin de la Statistique Générale de la France for January-March, 1929; brief description and back figures to January, 1926, are given in the issue for July-September, 1929. The index covers 123 commodities and is computed on a 1913 base.

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

ENGLAND—BOARD OF TRADE

	1929					1928
	Oct.	Sept.	Aug.	July	June	Oct.
All commodities.....	136	136	136	137	136	138
Total food.....	145	143	144	149	143	148
Cereals.....	137	141	140	143	132	142
Meat and fish.....	148	143	145	144	144	138
Other foods.....	150	145	144	138	155	165
Industrial products.....	131	132	131	131	131	132
Iron and steel.....	115	115	115	115	115	112
Other minerals and metals.....	121	121	119	119	119	113
Cotton.....	152	154	154	153	154	160
Other textiles.....	144	147	149	150	151	158
Miscellaneous.....	137	138	134	136	134	141

FRANCE—STATISTICAL BUREAU¹

All commodities.....	607	* 608	598	624	629	640
Farm and food products.....	556	* 551	524	578	584	584
Animal products.....	670	* 639	* 590	* 603	* 614	* 586
Vegetable products.....	487	499	484	563	565	583
All industrial products.....	652	656	664	664	668	688
Minerals and metals.....	567	561	562	561	560	529
Textiles.....	705	* 725	745	748	758	* 808
Hides and leather.....	455	452	442	445	450	* 608
Chemical products.....	600	603	593	579	586	* 577
Rubber.....	114	117	129	133	126	* 114
Paper.....	677	677	677	677	677	* 677
Lumber.....	1,003	969	969	969	969	* 896
Cement and brick, etc.....	636	636	636	636	606	* 574

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

* Corrected. * Revised.

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	137	138	138	138	135	140
Total agricultural products.....	132	133	133	132	125	135
Vegetable foods.....	122	125	130	131	120	132
Cattle.....	134	134	134	134	127	119
Animal products.....	153	149	140	136	130	155
Fodder.....	113	120	123	127	122	140
Provisions.....	126	131	130	128	124	129
Total industrial raw materials and semifinished products.....	131	132	132	131	132	133
Coal.....	138	137	137	137	136	135
Iron.....	131	131	131	131	130	128
Nonferrous metals.....	116	118	118	118	113	107
Textiles.....	133	136	137	139	141	152
Hides and leather.....	121	122	122	124	123	145
Chemicals.....	127	127	127	126	127	127
Artificial fertilizers.....	82	82	82	81	87	82
Technical oils and fats.....	132	134	129	127	125	127
Rubber.....	26	28	29	31	30	26
Paper materials and paper.....	151	151	152	152	151	152
Building material.....	162	162	161	159	158	159
Total industrial finished products.....	157	157	158	157	158	160
Producers' goods.....	140	140	140	139	138	139
Consumers' goods.....	170	170	171	171	172	176

ITALY—CHAMBER OF COMMERCE OF MILAN

All commodities.....	470	472	474	477	480	492
Total food.....	516	516	527	538	550	563
Vegetable foods.....	503	504	524	535	544	587
Animal foods.....	534	532	532	541	558	532
All industrial products.....	452	455	453	454	454	465
Textiles.....	405	413	412	411	412	450
Chemicals.....	438	438	438	438	437	435
Minerals and metals.....	447	447	446	445	446	432
Building materials.....	542	543	544	543	543	519
Other vegetable products.....	468	464	456	467	469	504
Sundries.....	499	509	505	506	502	556

SWEDEN—BOARD OF TRADE

	1929					1928
	Oct.	Sept.	Aug.	July	June	Oct.
All commodities.....	138	140	141	140	139	145
Vegetable products.....	120	126	130	129	125	131
Animal products.....	141	140	137	138	137	144
Fuels and oils.....	122	122	121	120	120	113
Raw materials for manufacture in iron and metal industry.....	118	119	118	118	118	115
Paper pulp and paper.....	163	163	163	163	163	160
Raw materials for manufacture in leather industry.....	124	124	125	124	128	141
Raw and manufactured chemicals.....	162	162	156	154	152	165
Raw materials.....	131	132	136	136	134	139
Semifinished materials.....	139	142	144	143	139	145
Finished materials.....	140	143	141	141	142	148
Producers' goods.....	131	133	134	134	133	136
Consumers' goods.....	143	146	146	145	144	152

CANADA—DOMINION BUREAU OF STATISTICS¹

All commodities.....	97	97	98	96	93	95
Vegetable products.....	96	98	99	96	82	88
Animal products.....	110	* 109	108	108	108	112
Textiles.....	90	91	91	92	92	93
Wood and paper products.....	93	94	94	94	94	99
Iron and its products.....	94	94	94	94	94	93
Nonferrous metals.....	98	98	99	99	99	99
Nonmetallic minerals.....	92	93	94	93	93	93
Chemicals.....	96	96	96	96	96	95

¹ New index—1926=100.

* Revised.

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	161	* 163	160	159	158	152
Metals and coal.....	174	174	174	174	174	174
Textiles.....	126	* 129	130	138	143	152
Agricultural products.....	184	181	183	176	188	188
Dairy products.....	154	153	153	156	160	146
Groceries and tobacco.....	163	164	163	163	164	164
Meat.....	146	153	139	135	150	112
Building materials.....	160	161	160	160	161	161
Chemicals.....	189	189	189	189	189	186

* Revised.

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1929					1928
	Sept.	Aug.	July	June	May	Sept.
All commodities.....	143	143	142	138	139	142
Cereals.....	128	128	126	122	120	136
Pulses.....	155	149	150	143	141	159
Tea.....	129	132	159	122	157	128
Other foods.....	170	172	170	158	161	152
Oil seeds.....	175	164	152	140	142	147
Raw jute.....	90	99	95	94	95	94
Jute manufactures.....	122	130	122	120	124	145
Raw cotton.....	146	146	141	144	148	149
Cotton manufactures.....	161	162	160	160	160	161
Other textiles.....	131	133	133	134	134	133
Hides and skins.....	109	105	102	111	109	121
Metals.....	130	130	130	130	129	124
Other articles.....	144	146	140	141	141	140

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cit- ies)	EUROPEAN COUNTRIES													OTHER COUNTRIES					
		Aus- tria (Vi- enna)	Bel- gium ¹	Bul- garia	Czecho- slovakia	Eng- land ¹	Estonia ¹	France (Paris)	Ger- many	Greece (²)	Italy (Mil- an)	Neth- er- lands ¹	Nor- way	Rus- sia ¹	Swit- zer- land	Can- ada ¹	Aus- tra- lia	India (Bom- bay)	New Zea- land	South Africa
1928																				
January	152	118	211	2,660	913	162	118	-----	152	-----	140	-----	170	201	158	151	154	151	147	119
February	149	117	207	2,701	910	159	118	-----	151	-----	141	-----	170	202	157	149	152	146	145	118
March	148	116	201	2,713	902	155	122	-----	151	-----	141	166	171	203	156	147	153	142	145	118
April	149	117	202	2,766	905	155	126	-----	152	-----	141	-----	171	203	156	146	154	140	144	119
May	151	117	197	2,778	908	156	126	-----	151	-----	140	-----	172	205	156	146	154	140	146	120
June	150	122	200	2,740	928	157	126	113	152	-----	142	169	170	206	157	145	154	142	147	116
July	150	119	202	2,783	943	156	130	111	154	-----	140	-----	173	211	157	146	152	143	147	114
August	151	120	205	2,667	943	156	129	111	156	-----	138	-----	170	211	156	149	150	142	146	115
September	155	120	210	2,682	928	156	124	110	153	129	140	166	164	210	157	150	150	141	147	115
October	153	120	215	2,719	907	157	125	115	152	134	141	-----	163	211	158	152	149	142	149	115
November	154	120	223	2,749	900	159	126	119	152	136	144	-----	161	213	158	152	150	144	150	118
December	153	119	222	2,739	905	160	125	121	153	133	145	164	161	215	158	152	152	145	152	115
1929																				
January	151	120	221	2,742	900	159	133	122	153	135	147	-----	158	216	157	152	161	146	149	115
February	151	123	221	2,816	911	156	138	122	156	136	148	-----	157	218	157	150	161	146	148	115
March	150	121	215	2,843	913	157	142	123	159	136	155	163	158	223	156	151	160	146	146	117
April	149	119	212	2,860	901	150	137	125	154	135	151	-----	156	230	155	148	162	145	147	115
May	150	120	211	2,900	906	149	136	127	154	136	147	-----	156	-----	154	147	160	143	147	115
June	152	124	210	3,759	907	147	136	127	154	135	148	-----	156	-----	156	147	161	133	147	115
July	156	123	215	2,926	925	149	139	123	156	136	144	-----	157	-----	155	148	160	145	146	116
August	157	124	227	2,789	900	153	132	123	155	133	144	-----	161	-----	156	157	161	146	146	114
September	153	122	-----	-----	886	154	127	122	154	131	146	-----	160	-----	155	157	162	146	147	114
October	157	-----	-----	-----	-----	-----	-----	-----	154	-----	-----	-----	160	-----	-----	157	165	147	-----	113

COST OF LIVING

Month	Mas- sa- chu- setts	EUROPEAN COUNTRIES														OTHER COUNTRIES				
		Bel- gium	Czecho- slovakia	Eng- land	Fin- land	France (Paris)	Ger- many	Greece ($\%$)	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Sweden	Swit- zer- land	Can- ada	Aus- tra- lia	India (Bom- bay)	South Africa
1928																				
January	157	210	741	168	1,216	-----	151	-----	121	145	-----	-----	102	178	171	161	151	-----	154	132
February	156	207	739	166	1,206	-----	151	-----	120	145	-----	-----	100	175	-----	161	150	-----	148	131
March	155	204	737	164	1,214	-----	151	-----	119	145	169	193	101	176	-----	160	149	157	145	132
April	155	205	741	164	1,212	-----	151	-----	121	145	-----	-----	102	175	171	160	149	-----	144	133
May	156	202	743	164	1,207	-----	151	-----	121	144	-----	-----	103	171	-----	160	149	-----	147	133
June	155	204	741	165	1,219	105	151	-----	121	145	170	193	103	172	-----	161	148	160	146	132
July	157	205	753	165	1,236	-----	153	-----	121	143	-----	-----	104	173	173	161	148	-----	146	131
August	157	207	761	165	1,258	-----	154	-----	126	142	-----	-----	104	174	-----	161	150	-----	146	131
September	158	211	756	165	1,249	105	152	126	127	143	169	185	104	178	-----	161	151	157	145	131
October	157	215	735	166	1,254	-----	152	130	126	144	-----	-----	104	179	172	162	152	-----	146	131
November	157	220	730	167	1,262	-----	152	131	125	146	-----	-----	106	181	-----	162	152	-----	147	132
December	157	219	734	168	1,260	108	153	129	126	147	168	183	106	187	-----	162	152	157	148	131
1929																				
January	157	219	737	167	1,242	-----	153	130	126	148	-----	-----	106	184	170	161	152	-----	149	131
February	156	220	745	165	1,232	-----	154	132	127	148	-----	-----	108	183	-----	161	151	-----	149	131
March	157	217	754	166	1,229	111	157	131	127	153	169	180	106	184	-----	161	152	164	149	132
April	157	215	746	162	1,219	-----	154	131	125	150	-----	-----	106	184	171	159	150	-----	148	131
May	157	215	744	161	1,210	-----	154	129	126	148	-----	-----	106	182	-----	160	151	-----	147	136
June	156	215	744	160	1,215	113	153	131	126	149	169	179	104	179	-----	161	149	-----	147	135
July	157	218	761	161	1,223	-----	154	131	124	148	-----	-----	105	177	169	161	150	-----	148	131
August	159	226	751	163	1,232	-----	154	129	121	146	-----	-----	105	178	-----	162	155	-----	149	131
September	158	-----	735	164	1,230	113	154	127	121	147	-----	-----	180	178	-----	163	155	-----	149	131
October	158	-----	-----	-----	1,236	-----	154	-----	-----	-----	-----	-----	-----	-----	170	-----	155	-----	149	130

¹ 1921=100.² First of month figures.³ Index of General Statistical Office.⁴ Amsterdam only; 1911-1913=100.⁵ 1927=100.

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	Freight-train receipts	Freight-train traffic	
	Thousand long tons					Thousand long tons	Million sq. yd.	Thous. sq. yd.		Million pounds		Thousand pounds		Thous. tons	Thous. £ sterling	Million ton-miles	
1928																	
May.....	19,191	592	753	616	1,057	359	4,457	292	11,789	127	99	12,860	6,172	5,499	8,647	1,458	9.8
June.....	21,056	564	709	614	973	366	4,346	281	14,682	114	52	19,077	5,850	5,699	8,311	1,419	10.8
July.....	16,902	538	667	549	892	333	4,163	342	17,954	84	28	18,473	5,853	5,489	8,194	1,402	11.7
August.....	16,199	519	643	540	818	370	4,274	344	19,395	84	27	17,500	7,096	5,967	8,407	1,451	11.7
September.....	23,275	504	719	572	737	295	3,995	301	12,773	52	19	23,079	6,688	5,474	8,515	1,483	11.5
October.....	18,519	544	756	632	809	377	4,630	337	12,712	109	21	16,501	5,546	5,702	9,361	1,584	11.8
November.....	19,213	544	763	628	1,070	399	4,231	335	12,492	216	34	12,146	6,074	5,487	9,033	1,524	12.2
December.....	23,310	540	683	546	1,255	359	4,184	293	12,406	225	53	34,921	6,860	5,159	8,339	1,440	11.2
1929																	
January.....	19,778	564	765	634	1,277	421	4,473	383	18,563	241	103	42,005	5,808	5,407	9,132	1,592	12.3
February.....	21,326	520	775	599	1,326	389	3,890	329	14,587	128	100	20,374	3,622	4,617	8,239	1,478	12.2
March.....	26,992	591	860	660	1,268	350	4,763	337	12,061	144	85	30,237	4,947	5,510	9,279	1,662	10.1
April.....	19,462	611	809	621	1,267	340	4,756	353	9,513	118	119	28,387	6,437	5,514	8,946	1,519	9.9
May.....	18,401	655	844	577	1,190	443	5,328	325	11,286	115	99	22,748	4,071	6,013	8,943	1,552	9.9
June.....	24,786	658	831	575	1,047	307	4,883	227	10,211	76	70	20,123	4,713	5,750	8,388	1,476	9.8
July.....	18,875	672	805	555	956	376	5,848	360	17,543	68	39	22,501	7,058	6,183	9,054	1,580	9.9
August.....	23,589	682	753	554	910	358	4,977	325	17,684	66	33	43,192	5,229	6,485	8,821	1,571	10.1
September.....	20,380	665	848	582	892	300	5,206	240	11,287	64	18	46,122	5,737	5,967			10.1
October.....	20,613	689	889			390	5,761	269	11,105	131	22	45,379	7,161	6,220			10.4

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

FRANCE

	PRODUCTION					EX- PORTS		IMPORTS			TRANSPORTATION				Registered unem- ployed ²	Busi- ness fail- ures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for con- sump- tion	Raw silk for con- sump- tion	Coal for con- sump- tion	Ships cleared with cargo	Freight- car load- ings	Receipts of pri- ci- pal rail- ways			
	Thousand metric tons			Thous kilo- grams	Pieces of 1,000 meters	Thousands metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs	Number	Number	
1928																
May-----	5,245	871	794	11,530	28,423	3,222	4,150	21,494	452	1,658	4,029	60,680	1,106,189	2,978	781	
June-----	5,527	844	797	11,347	26,745	3,674	4,153	30,153	769	1,425	4,364	61,535	1,412,226	1,227	736	
July-----	5,360	836	757	10,746	25,615	3,315	3,888	19,006	526	1,326	4,067	59,763	1,139,009	796	664	
August-----	5,589	857	793	11,295	26,225	3,792	4,285	21,888	607	1,592	3,994	61,696	1,187,087	732	632	
September-----	5,331	821	759	11,221	25,243	3,846	4,234	15,184	1,169	1,223	3,951	66,186	1,575,128	474	432	
October-----	5,899	857	834	11,994	29,518	3,329	4,355	30,248	750	1,557	3,958	66,534	1,247,434	365	649	
November-----	5,562	850	800	11,043	28,063	3,353	4,212	36,684	933	1,369	3,973	67,861	1,150,061	395	687	
December-----	5,263	882	828	12,137	26,820	3,262	4,240	45,854	622	1,386	4,050	62,805	1,428,406	723	763	
1929																
January-----	5,485	903	841	12,402	31,811	3,006	4,316	44,154	439	1,516	3,534	59,984	1,023,011	1,403	757	
February-----	5,227	782	743	10,641	28,190	3,273	4,288	39,988	437	1,703	3,236	61,193	1,055,406	3,291	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	852	930	
April-----	5,713	871	810	11,193	26,983	3,217	5,073	28,508	321	2,018	4,279	67,586	1,430,393	513	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	391	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	303	746	
July-----	6,077	877	815	-----	-----	3,741	5,062	20,717	361	2,056	4,207	63,510	1,525,234	275	812	
August-----	5,894	893	827	-----	-----	3,214	5,121	22,346	420	2,013	4,578	63,537	1,260,026	273	645	
September-----	5,504	851	763	-----	-----	-----	-----	-----	-----	-----	4,275	66,800	1,637,854	275	420	
October-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,275	69,700	1,278,657	300	734	

¹ Coal and lignite, including Lorraine and the Saar.² End-of-month figures.³ Failures and court liquidations in France. In earlier issues of the FEDERAL RESERVE BULLETIN the figures published in this column have referred to the Department of the Seine only.⁴ 5 weeks.⁵ Preliminary.⁶ Revised.

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				Metric tons				Thous. net reg. tons	Thous. wagons	Per cent	Number	
1928																		
May.....	11,932	12,964	1,044	1,250	99	398,470	56,516	14,645	1,665,481	19,312	19,214	31,045	1,053,621	1,889	3,727	6.3	629,470	692
June.....	11,833	13,241	1,021	1,297	111	453,231	53,880	14,613	1,420,802	16,473	19,362	29,989	1,279,688	1,819	3,844	6.2	610,687	702
July.....	12,483	13,531	1,036	1,315	113	466,079	53,194	13,411	1,841,962	8,403	21,809	23,861	1,282,767	1,791	3,917	6.3	564,064	655
August.....	13,021	14,330	1,031	1,332	123	505,857	52,393	13,602	1,850,577	7,958	20,642	19,357	1,516,096	1,926	4,983	6.5	574,475	552
September.....	12,157	13,616	985	1,190	113	480,647	74,006	13,337	1,829,556	5,274	17,144	16,730	1,394,715	1,749	4,036	6.6	577,093	530
October.....	13,311	15,226	1,016	1,306	128	415,600	64,163	12,959	2,019,177	8,789	16,650	33,662	1,552,182	1,715	4,375	7.3	670,997	685
November.....	12,141	14,548	267	357	130	410,171	54,014	14,337	2,278,554	5,818	14,089	49,662	1,157,891	1,760	3,957	9.5	1,029,658	674
December.....	11,819	14,105	883	1,091	118	298,890	63,846	14,353	2,120,291	11,682	15,560	44,645	615,630	1,752	3,404	16.7	1,702,342	624
1929																		
January.....	13,490	14,817	1,098	1,470	143	419,589	61,386	14,975	1,909,657	17,786	15,660	54,282	1,312,346	1,679	3,376	19.4	2,246,278	832
February.....	12,104	13,639	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	2,460,760	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	1,060,958	1,666	3,733	16.9	1,899,121	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	1,125,968	885
May.....	12,759	13,669	1,133	1,421	108	587,115	67,598	16,655	2,258,510	19,634	18,421	25,335	1,933,229	1,933	3,922	9.1	807,750	846
June.....	13,221	13,763	1,164	1,430	115	522,037	62,946	16,630	2,152,011	15,890	22,693	19,589	1,925,538	1,822	3,934	8.5	722,948	803
July.....	14,362	14,885	1,204	1,466	-----	545,568	69,177	14,831	2,385,043	12,577	17,367	20,698	1,635,792	1,932	4,218	8.6	710,499	845
August.....	14,467	15,136	1,168	1,402	-----	519,569	76,203	14,778	2,541,646	10,811	16,209	20,268	2,108,464	2,010	4,182	8.9	725,757	739
September.....	13,480	14,220	1,109	1,231	-----	470,068	67,493	13,616	2,687,443	5,823	14,646	20,555	1,755,834	-----	-----	9.6	748,610	657
October.....	14,835	16,050	1,157	1,377	-----	505,883	75,516	13,326	2,214,582	5,511	13,610	38,875	1,704,731	-----	-----	-----	1,061,134	840

¹ End-of-month figures.

* Revised.

² Beginning with July, 1929, Hamburg shipping statistics include the figures for the adjacent harbors of Altona and Harburg-Wilhelmsburg in accordance with an agreement reached between Hamburg and Prussia on December 5, 1928. The figures for the three months previous to July, 1929, have been put upon a comparable basis.

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
		Coal	News-print	Flour			Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery			
	1919-1924=100	Thousand short tons		Thous. barrels	Thous. dollars	Thous. bushels	Number		Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars	Number	1926=100	Number
1923																		
May.....	187.9	1,263	204	1,541	70,684	17,618	39,898	50,458	151,148	272	30,282	1,288	75,670	6,910	5,204	300,295	106.8	148
June.....	176.2	1,331	192	1,359	59,926	20,146	32,806	44,047	178,146	917	21,960	1,176	95,725	8,469	5,402	294,451	113.8	133
July.....	172.9	1,309	184	1,458	38,360	14,393	57,553	43,262	182,146	184	32,426	1,168	80,434	7,462	5,125	290,677	117.7	139
August.....	181.6	1,535	201	1,158	39,441	3,538	73,233	32,598	161,137	829	25,057	1,612	88,164	7,300	4,790	312,816	119.3	142
September.....	171.7	1,396	185	1,892	45,439	39,132	71,487	24,873	140,134	440	26,923	1,478	107,297	4,971	4,552	361,247	119.1	165
October.....	187.2	1,702	217	2,130	44,584	81,361	81,599	39,178	153,162	286	43,687	1,779	100,023	13,842	4,884	420,263	118.8	200
November.....	175.9	1,095	224	2,175	29,058	72,861	60,806	38,494	158,155	448	75,417	1,637	86,014	16,955	4,963	380,405	118.9	193
December.....	165.3	1,519	208	1,672	18,905	51,633	36,941	47,316	124,158	875	49,089	1,639	79,939	17,481	4,682	275,678	116.7	230
1929																		
January.....	209.0	1,537	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	1,611	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	1,370	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	176
April.....	197.5	1,393	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	177
May.....	199.9	1,388	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	181
June.....	189.9	1,348	225	1,548	72,420	14,683	30,969	36,744	158,144	976	25,588	1,313	124,275	6,402	6,350	310,885	122.2	164
July.....	192.2	1,290	229	1,603	57,941	14,606	54,388	36,874	172,121	390	17,019	1,428	117,725	6,447	5,969	313,262	124.7	* 149
August.....	193.6	1,344	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	141
September.....	174.5	1,379	228	1,283	46,959	27,759	57,547	25,808	165,143	419	7,410	1,583	84,759	3,550	5,597	335,338	126.8	155
October.....	197.5	1,560	252	-----	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	161

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

* Revised.

LAW DEPARTMENT

Maturity of bankers' acceptances drawn to finance domestic shipments.

The Federal Reserve Board has had under consideration the question whether drafts drawn in accordance with the following facts are eligible for acceptance by member banks under the provisions of section 13 of the Federal reserve act:

A firm in New York City purchases certain staples from a seller in a western city who ships the same and draws a sight draft on the purchaser in New York with bill of lading attached. This draft and bill of lading attached are sent in the customary way to a bank in New York, Bank A, designated by the purchaser. The latter then draws a 90-day bill on Bank A, which is accepted by the bank, having at the time in its possession the bill of lading covering the staples in process of shipment. The acceptance is then discounted by the purchaser and the proceeds used to pay the sight draft and to obtain the release of the bill of lading. It does not require 90 days for the completion of the shipment of goods, only a relatively short time being necessary for this purpose. It was recommended to the Federal Reserve Board that the bill drawn by the purchaser be considered eligible for acceptance by Bank A when it has a maturity consistent with the usual and customary credit time prevailing in the particular business.

After a careful consideration of this question the Federal Reserve Board has ruled that a draft drawn by the purchaser of goods in accordance with the facts above stated is eligible for acceptance by a member bank when it has a maturity consistent with the usual and customary credit time prevailing in the particular business, provided that all other relevant requirements of the law and of the board's regulations are complied with. Under the facts stated the accepting bank has possession of the bill of lading at the time of the acceptance of the draft drawn upon it, and this is believed to be a substantial compliance with the requirement of the law that shipping documents conveying or securing title be attached at the time of acceptance.

The ruling of the Federal Reserve Board set forth above may be in some respects inconsistent with previous rulings of the board to the effect that bankers' acceptance credits should not be used for the purpose of furnishing working capital. (See, for example, 1920 FEDERAL RESERVE BULLETIN, p. 1301; 1923 FEDERAL

RESERVE BULLETIN, p. 158.) Such previous rulings of the board with regard to working capital may accordingly be regarded as superseded or qualified by the ruling contained herein to the extent of any such inconsistencies, but no further.

CHANGES IN MEMBERSHIP

STATE BANK MEMBERSHIP

The following list shows the changes affecting State bank membership during the month ended November 21, 1929, on which date 1,144 State institutions were members of the system:

Date	Federal reserve district	Capital
ADMISSIONS		
NO. 2—NEW YORK		
1929 Nov. 20	South Orange Trust Co., South Orange, N. J.	\$225,000
NO. 3—PHILADELPHIA		
Nov. 18	Colonial Trust Co., Philadelphia, Pa. Consolidation of Colonial Trust Co., member, and Belmont Trust Co., nonmember.	3,950,000
NO. 7—CHICAGO		
Nov. 16	Chesaning State Bank, Chesaning, Mich.	75,000
CHANGES		
NO. 2—NEW YORK		
Oct. 31	International Union Bank & Trust Co., New York, N. Y., member Madison State Bank, nonmember Merged under the charter of the former and title of International-Madison Bank & Trust Co., member	1,250,000 400,000
Oct. 21	Midtown Bank, New York, N. Y. Absorbed by Prudential Bank, nonmember.	1,750,000 500,000
Nov. 11	Continental Bank, New York, N. Y., title changed to Continental Bank & Trust Co.	
Oct. 24	Manufacturers & Traders-Peoples Trust Co., Buffalo, N. Y., title changed to M & T Trust Co.	
NO. 3—PHILADELPHIA		
Nov. 1	Aldine Trust Co., Philadelphia, Pa. Consolidated with Lancaster Avenue Title & Trust Co., nonmember.	1,000,000
Oct. 22	Colonial Trust Co., Philadelphia, Pa. Consolidated with Belmont Trust Co., nonmember, under title of Colonial Trust Co., which became a member.	3,750,000
NO. 4—CLEVELAND		
Oct. 26	Pearl Street Savings & Trust Co., Cleveland, Ohio, member Cleveland Trust Co., member Consolidated under title of Cleveland Trust Co., member	1,500,000 12,000,000
Oct. 31	Central Savings & Trust Co., Akron, Ohio, member Depositors Savings & Trust Co., member Consolidated under title of Central Depositors Bank & Trust Co., member	13,800,000 1,500,000 500,000
Nov. 16	United Banking & Trust Co., Cleveland, Ohio, member Central National Bank Consolidated under title of Central United National Bank	2,750,000 2,000,000 2,500,000
NO. 7—CHICAGO		
Nov. 1	Iowa State Bank, Dexter, Iowa. Voluntary withdrawal.	25,000
Nov. 2	Madison County State Bank, Winterset, Iowa. Voluntary withdrawal.	125,000

CHANGES IN MEMBERSHIP—Continued

STATE BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 7—CHICAGO—Continued		
1929 Oct. 23	Citizens Savings Bank, Mount Clemens, Mich., member.....	\$150,000
	Ulrich Savings Bank, Mount Clemens, Mich., member.....	100,000
	Consolidated under charter and title of Citizens Savings Bank, member.....	250,000
No. 9—MINNEAPOLIS		
Nov. 20	Farmers State Bank, Fullerton, N. Dak.....	25,000
	Voluntary withdrawal.	

NATIONAL BANK MEMBERSHIP

The following list shows reported changes (except suspensions and insolvencies) affecting national bank membership, concerning which information became available between October 22 and November 18, 1929:

Date	Federal reserve district	Capital
No. 1—BOSTON		
1929 Oct. 21	Worcester County National Bank, Worcester, Mass.....	\$1,500,000
	North Brookfield National Bank, North Brookfield, Mass.....	50,000
	Second National Bank, Barre, Mass.....	25,000
	Consolidated under charter and title of Worcester County National Bank, Worcester, Mass.....	1,535,650
Nov. 6	Old Colony National Bank, Boston, Mass.....	200,000
	Primary organization.	
No. 2—NEW YORK		
Nov. 1	First National Bank, Bridgeport, Conn., title changed to First National Bank & Trust Co.	
Oct. 19	First National Bank, Palmyra, N. Y.....	50,000
	Absorbed by State Bank of Palmyra, nonmember.	
Nov. 9	Lafayette National Bank, Brooklyn, N. Y.....	700,000
	Bedford National Bank.....	500,000
	Consolidated under charter and title of Lafayette National Bank.....	1,075,000
Nov. 16	Lincoln National Bank & Trust Co., Syracuse, N. Y.....	1,200,000
	Primary organization.	
No. 3—PHILADELPHIA		
Oct. 23	Nazareth National Bank, Nazareth, Pa., title changed to Nazareth National Bank & Trust Co.	
Nov. 8	Conyngham National Bank, Conyngham, Pa.....	25,000
	Primary organization.	
Nov. 16	First National Bank, Lansdale, Pa.....	150,000
	Citizens National Bank.....	50,000
	Consolidated under charter and title of First National Bank.....	400,000
No. 4—CLEVELAND		
Oct. 19	First National Bank, Mason, Ohio.....	25,000
	Absorbed by The Mason Bank, nonmember.	
Nov. 16	Central National Bank, Cleveland, Ohio.....	2,500,000
	United Banking & Trust Co., member.....	2,000,000
	Consolidated under charter of Central National Bank and under title of Central United National Bank.....	5,000,000

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 5—RICHMOND		
1929 May 21	First National Bank, Dillon, S. C.....	\$100,000
	Absorbed by Bank of Dillon, nonmember.	
Nov. 5	Merchants National Bank, Point Pleasant, W. Va.....	100,000
	Succeeded by Citizens National Bank.....	100,000
No. 6—ATLANTA		
Oct. 21	Barnett National Bank, De Land, Fla.....	100,000
	Primary organization.	
Oct. 22	Florida National Bank, Bartow, Fla.....	100,000
	Primary organization.	
Oct. 24	Barnett National Bank, Cocoa, Fla.....	50,000
	Primary organization.	
No. 7—CHICAGO		
Oct. 24	Franklin National Bank, Franklin, Ind.....	125,000
	Succeeded by Franklin National Bank.....	50,000
No. 8—ST. LOUIS		
June 30	Citizens National Bank, Harrison, Ark.....	50,000
	Succeeded by Citizens Bank & Trust Co., nonmember.	
No. 9—MINNEAPOLIS		
Oct. 22	First National Bank, Springfield, Minn.....	40,000
	Absorbed by Farmers State Bank, nonmember.	
Nov. 2	First National Bank, Hillsboro, N. Dak.....	50,000
	Hillsboro National Bank.....	50,000
	Consolidated under charter and title of First National Bank.....	50,000
Aug. 23	Citizens National Bank, Jamestown, N. Dak.....	50,000
	Succeeded by National Bank and Trust Co.....	100,000
No. 10—KANSAS CITY		
Aug. 5	First National Bank, Skiatook, Okla.....	25,000
	Succeeded by Oklahoma First National Bank.....	25,000
Oct. 12	Union National Bank, Okmulgee, Okla.....	100,000
	Absorbed by Citizens National Bank.....	200,000
Oct. 30	Farmers National Bank, Fairview, Kans.....	25,000
	Succeeded by Farmers State Bank, nonmember.	
Oct. 26	First National Bank in Hollis, Okla.....	30,000
	Succeeded by First State Bank & Trust Co., nonmember.	
No. 11—DALLAS		
Oct. 9	Quinlan National Bank, Quinlan, Tex.....	25,000
	Succeeded by Security State Bank, nonmember.	
Oct. 31	Commercial National Bank, Sherman, Tex.....	250,000
	Absorbed by Merchants & Planters National Bank.....	800,000
Oct. 25	First National Bank of Farmersville, Tex.....	50,000
	Succeeded by First National Bank in Farmersville, Tex.....	25,000
No. 12—SAN FRANCISCO		
Oct. 15	First National Bank, Driggs, Idaho.....	50,000
	Succeeded by First National Bank in Driggs, Idaho.....	25,000
Oct. 31	Dexter Horton National Bank, Seattle, Wash.....	3,000,000
	Seattle National Bank.....	2,000,000
	First National Bank.....	1,000,000
	Consolidated under charter of Dexter Horton National Bank and under title of First Seattle Dexter Horton National Bank.....	8,000,000
Nov. 2	First National Bank, Sunnyside, Wash.....	50,000
	Sunnyside National Bank.....	50,000
	Consolidated under charter and title of First National Bank.....	50,000
Nov. 2	California National Bank, Beverly Hills, Calif.....	100,000
	Absorbed by California Bank, Los Angeles, Calif., nonmember.	

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 October 26 to November 22, 1929, inclusive.

	Number of banks	Amount of capital
New charters issued.....	5	\$1,625,000
Restored to solvency.....	1	50,000
Increase of capital approved ¹	16	7,742,500
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	22	9,417,500
Liquidations.....	15	1,305,000
Reducing capital ²	4	275,000
Total liquidations and reductions of capital.....	19	1,580,000
Consolidation of national banks under act of Nov. 7, 1918 ³	6	11,348,150
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	1	5,000,000
Total consolidations.....	7	16,348,150
Aggregate increased capital for period.....		9,417,500
Reduction of capital owing to liquidations, etc.....		1,580,000
Net increase.....		7,837,500

¹ Includes two increases in capital aggregating \$2,200,000 incident to consolidations under act of Nov. 7, 1918, and one increase of \$137,500 incident to a consolidation of two national banks and one State bank under act of Nov. 7, 1918, as amended Feb. 25, 1927; also one of \$2,500,000 under act of Feb. 25, 1927.

² Includes three reductions in capital aggregating \$225,000 incident to consolidations under act of Nov. 7, 1918.

³ One of which also includes a State bank under act of Feb. 25, 1927.

Fiduciary Powers Granted to National Banks

During the month ended November 21, 1929, 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 fol-

lows: (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
Naugatuck, Conn.....	1	Naugatuck National Bank.....	5 to 9. ¹
Camden, Me.....	1	Camden National Bank.....	1 to 9.
Canajoharie, N. Y.....	2	Canajoharie National Bank.....	1 to 9.
Syracuse, N. Y.....	2	Lincoln National Bank & Trust Co.	1 to 9.
Lansdowne, Pa.....	3	National Bank of Lansdowne.	1 to 9.
New Bethlehem, Pa.....	4	First National Bank.....	1 to 9.
Primghar, Iowa.....	7	First National Bank.....	1 to 9.
Jonesboro, Ill.....	8	First National Bank.....	1 to 9.
Boonville, Ind.....	8	First National Bank.....	1 to 9.
Union City, Tenn.....	8	Old National Bank.....	1 to 9.
Mankato, Minn.....	9	First National Bank.....	1 to 9.
Jamestown, N. Dak.....	9	James River National Bank & Trust Co.	4 and 8. ¹
Yankton, S. Dak.....	9	First National Bank & Trust Co.	5 to 9. ¹
Aberdeen, S. Dak.....	9	Aberdeen National Bank & Trust Co.	5 to 9. ¹
Plainview, Tex.....	11	Plainview National Bank.....	1 to 9.
Klamath Falls, Oreg.....	12	First National Bank.....	1 to 9.

¹ Supplementary.

Acceptances to 100 Per Cent

The following member institution has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: International Germanic Trust Co., New York, N. Y.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

Federal Reserve Bank													
Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco	
Bills discounted:													
1928—November	897.3	50.6	238.1	79.3	85.6	42.5	68.7	138.8	43.9	16.0	43.1	21.3	69.6
December	1,013.0	65.0	298.7	91.3	108.0	40.8	57.8	178.9	39.6	10.4	44.2	17.9	60.3
1929—January	859.2	60.4	245.9	73.1	79.7	40.7	58.5	142.7	37.4	12.0	33.3	20.6	55.0
February	889.2	61.9	216.3	85.5	84.7	41.0	55.8	165.9	37.8	12.8	32.5	19.2	75.8
March	968.6	58.6	231.5	101.6	76.0	43.4	51.7	210.6	48.1	15.6	31.8	14.8	85.0
April	1,004.4	75.8	264.6	110.0	96.6	52.6	63.6	133.4	51.8	19.3	38.8	18.6	79.3
May	956.3	96.5	234.5	86.7	93.8	58.1	73.4	109.8	48.7	18.1	49.1	23.1	64.4
June	978.0	99.4	251.2	84.7	90.9	56.6	65.9	135.9	49.9	15.2	48.3	22.3	57.7
July	1,095.6	78.4	408.6	77.3	84.0	57.5	69.0	122.1	55.8	17.4	35.3	30.2	60.1
August	1,043.5	79.5	303.3	92.8	79.7	59.6	75.1	120.0	67.2	24.3	33.7	43.4	64.9
September	969.0	71.3	230.9	90.6	78.8	60.1	69.6	103.9	72.7	34.4	38.8	41.3	76.4
October	884.5	60.7	160.0	78.7	95.2	53.1	57.6	120.2	54.7	41.2	44.6	31.6	86.9
November	952.6	46.9	154.7	106.8	124.4	51.9	59.1	139.3	47.1	28.6	57.7	30.2	106.0
Total deposits:													
1928—November	2,401.6	154.7	920.9	136.4	188.9	71.5	67.1	357.7	83.8	57.5	94.8	73.1	195.1
December	2,415.1	150.7	939.1	136.8	186.2	71.7	69.6	357.2	85.3	56.4	94.4	73.7	194.0
1929—January	2,436.3	152.4	953.2	139.4	190.1	71.9	69.1	358.2	85.9	55.3	95.6	73.3	191.8
February	2,406.7	149.2	943.2	135.4	188.7	71.1	69.1	357.0	85.0	54.0	93.8	72.8	187.3
March	2,384.7	145.5	944.5	134.9	188.2	69.5	68.9	349.8	81.8	54.1	93.0	70.9	183.6
April	2,367.5	146.4	937.1	135.9	186.4	70.2	67.9	346.8	81.5	52.9	91.0	68.6	182.7
May	2,350.9	143.5	932.6	136.7	187.0	68.3	66.1	346.9	80.3	51.5	89.0	66.5	182.6
June	2,374.4	146.0	949.6	136.9	188.3	69.5	65.6	347.6	79.6	52.7	90.3	65.4	183.0
July	2,385.0	149.5	948.0	137.4	190.2	68.3	64.0	352.0	79.1	54.0	93.7	64.2	184.6
August	2,368.4	147.8	932.5	136.2	191.7	68.4	62.0	357.4	78.4	53.9	95.2	62.3	182.6
September	2,395.4	149.6	953.5	137.0	190.5	69.0	64.6	356.3	78.3	55.0	92.9	64.9	183.8
October	2,438.0	153.3	982.4	137.0	188.2	69.4	65.6	361.6	80.5	55.0	92.3	67.4	185.1
November	2,576.5	157.0	1,126.2	136.2	186.5	68.0	63.9	359.3	80.3	54.8	91.3	66.7	186.3
Member bank reserve balances:													
1928—November	2,352.3	152.0	903.4	134.4	185.4	69.1	64.8	354.0	81.5	56.1	93.0	71.4	187.3
December	2,366.8	148.6	923.4	134.5	183.4	69.6	67.5	353.0	83.4	55.1	93.0	72.2	183.2
1929—January	2,386.7	150.5	936.3	137.2	187.0	69.7	67.2	354.3	84.2	53.9	93.9	71.8	180.7
February	2,367.3	146.7	928.5	133.5	185.7	68.6	67.6	352.8	82.9	52.5	91.9	70.7	176.0
March	2,336.5	144.3	924.6	133.4	185.6	67.6	67.7	346.5	78.7	53.1	91.8	70.0	173.1
April	2,307.9	144.1	915.2	133.2	183.4	67.2	66.2	341.6	77.8	51.6	89.2	66.8	171.7
May	2,296.4	141.9	914.7	133.8	184.1	65.6	64.5	340.8	76.6	50.2	87.5	65.1	171.6
June	2,314.3	142.4	931.9	134.7	184.2	65.5	63.4	341.0	75.9	51.3	88.6	63.3	172.0
July	2,333.5	147.6	930.9	135.3	187.2	65.7	61.9	347.2	77.0	52.4	92.0	62.5	173.9
August	2,322.4	146.2	919.9	134.2	188.5	65.4	60.2	352.7	76.7	52.5	92.8	61.2	172.1
September	2,334.5	147.5	930.5	134.6	187.1	64.5	61.1	351.2	76.7	53.3	91.2	62.8	174.1
October	2,385.6	151.1	968.4	134.7	185.5	64.9	62.4	356.6	78.1	53.2	90.2	65.8	174.7
November	2,521.3	154.1	1,107.7	133.8	182.9	64.8	61.5	353.6	78.7	53.4	89.7	65.2	175.8
Government deposits:													
1928—November	17.5	1.4	2.9	1.3	1.2	1.9	1.8	1.4	1.2	.9	.9	1.4	1.3
December	18.8	1.4	4.6	1.6	1.2	1.7	1.7	1.5	.9	.8	.8	1.2	1.4
1929—January	18.2	1.2	3.7	1.3	.9	1.7	1.5	1.6	1.1	1.0	1.2	1.3	1.8
February	20.9	1.3	4.7	1.1	1.3	2.1	1.1	2.3	1.3	1.1	1.3	1.1	2.0
March	16.8	.6	6.3	.8	1.1	1.5	.8	1.3	.7	.6	.6	.7	1.9
April	24.8	1.6	6.5	1.9	1.2	2.6	1.3	3.2	1.1	.9	1.1	1.6	1.9
May	22.5	.9	4.6	2.1	1.4	2.3	1.1	3.9	1.2	.9	1.2	1.1	1.7
June	30.4	2.9	7.6	1.4	2.2	3.6	1.7	4.2	1.1	.9	1.2	1.8	1.6
July	20.4	1.3	3.4	1.4	1.2	2.3	1.7	1.6	1.1	1.2	1.4	1.5	2.4
August	19.0	1.1	3.0	1.4	1.4	2.6	1.4	2.0	1.1	1.0	1.3	.9	1.6
September	33.3	1.7	12.1	1.6	1.6	4.2	3.0	2.3	1.2	1.3	1.0	1.9	1.4
October	24.2	1.7	3.9	1.6	1.3	4.1	2.8	2.2	1.1	1.1	1.1	1.5	1.8
November	22.6	1.8	4.0	1.7	1.7	2.6	2.0	2.7	1.1	.9	1.2	1.2	1.7
All other deposits:													
1928—November	31.8	1.3	14.6	.8	2.4	.5	.5	2.3	1.1	.5	.9	.3	6.6
December	29.4	.6	11.1	.8	1.6	.5	.4	2.7	1.0	.5	.6	.3	9.4
1929—January	31.3	.6	13.2	.8	2.2	.5	.4	2.3	.7	.5	.5	.3	9.3
February	28.5	1.2	10.0	.7	1.8	.4	.4	1.9	.8	.4	.6	1.0	9.3
March	31.3	.6	13.7	.7	1.5	.4	.4	1.9	2.4	.4	.5	.2	8.6
April	34.8	.6	15.4	.9	1.8	.5	.4	2.1	2.5	.5	.7	.3	9.1
May	32.0	.6	13.3	.8	1.5	.4	.5	2.1	2.5	.4	.4	.3	9.2
June 30	29.7	.7	10.1	.8	1.8	.5	.4	2.4	2.5	.4	.4	.3	9.4
July	31.0	.6	13.7	.7	1.8	.4	.4	3.2	1.0	.4	.4	.2	8.3
August	27.1	.5	9.6	.6	1.7	.4	.4	2.6	.5	.4	1.1	.2	8.9
September	27.5	.5	10.9	.7	1.8	.4	.4	2.8	.5	.4	.7	.2	8.3
October	28.1	.5	10.1	.7	1.4	.3	.4	2.9	1.3	.7	1.0	.2	8.6
November	32.5	1.1	14.6	.7	1.8	.5	.5	3.0	.5	.4	.4	.3	8.8

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1929		1928
	Nov. 30	Oct. 31	Nov. 30
RESOURCES			
Total gold reserves.....	2,948,259	3,003,954	2,556,131
Reserves other than gold.....	142,065	152,402	111,774
Total reserves.....	3,090,324	3,156,356	2,667,905
Nonreserve cash.....	74,423	77,454	44,335
Bills discounted.....	1,030,442	999,704	1,087,840
Bills bought:			
Outright.....	244,703	320,485	427,481
Under resale agreement.....	11,372	34,502	58,693
Total bills bought.....	256,075	354,987	486,174
United States securities:			
Bought outright.....	322,155	271,032	205,681
Under resale agreement.....	3,910	50,050	31,344
Total United States securities.....	326,065	321,082	237,025
Other securities.....	18,698	25,131	4,390
Total bills and securities.....	1,631,280	1,700,904	1,815,429
Due from foreign banks.....	724	721	725
Reserve bank float ¹	44,897	40,588	20,665
Total reserve bank credit outstanding.....	1,676,901	1,742,213	1,836,819
Federal reserve notes of other reserve banks.....	26,988	28,711	20,921
Other uncollected items not included in float.....	639,810	713,359	665,186
Bank premises.....	59,157	59,037	60,595
All other resources.....	11,837	10,539	9,686
Total resources.....	5,579,440	5,787,669	5,365,447
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	26,988	28,711	20,921
Outside Federal reserve banks.....	1,922,618	1,870,673	1,771,446
Total notes in circulation.....	1,949,606	1,899,384	1,792,367
Deposits:			
Member bank—reserve account.....	2,458,021	2,665,578	2,372,564
Government.....	38,871	15,227	31,364
Foreign bank.....	5,278	5,835	5,549
Other deposits.....	20,233	24,957	19,878
Total deposits.....	2,522,403	2,711,597	2,429,355
Deferred availability items.....	639,810	713,359	665,186
Capital paid in.....	168,369	167,026	146,593
Surplus.....	254,398	254,398	233,319
All other liabilities.....	44,854	41,905	38,627
Total liabilities.....	5,579,440	5,787,669	5,365,447
Contingent liability on bills purchased for foreign correspondents.....	503,792	502,538	263,442

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

KINDS OF MONEY IN CIRCULATION, BY MONTHS

[End of month figures. In thousands of dollars]

Date	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1928—Nov. 30.....	4,990,114	374,306	1,030,546	46,342	404,860	1,295	288,002	114,641	306,015	1,770,184	3,848	650,077
Dec. 31.....	4,973,168	395,310	990,996	46,475	410,334	1,294	291,314	115,613	294,199	1,808,053	3,820	615,761
1929—Jan. 31.....	4,656,617	380,952	923,193	44,456	381,672	1,292	280,751	114,007	282,172	1,631,432	3,775	612,915
Feb. 28.....	4,698,362	377,512	935,448	44,075	385,389	1,291	280,736	113,692	283,603	1,646,523	3,747	626,344
Mar. 31.....	4,747,683	374,255	937,247	43,921	390,583	1,290	280,655	113,536	283,100	1,673,480	3,709	645,908
Apr. 30.....	4,675,647	371,623	905,513	43,727	386,241	1,288	281,229	114,085	276,227	1,648,392	3,680	643,639
May 31.....	4,737,636	369,997	944,058	43,651	392,411	1,286	282,936	114,454	288,216	1,654,757	3,650	642,221
June 30.....	4,746,297	368,488	934,994	43,684	387,073	1,283	284,226	115,210	262,188	1,692,721	3,616	652,812
July 31.....	4,716,863	366,190	887,897	43,401	403,964	1,282	284,363	115,534	242,338	1,748,442	3,587	619,855
Aug. 31.....	4,839,859	364,603	887,102	43,055	411,293	1,280	286,270	115,985	248,670	1,842,547	3,539	635,515
Sept. 30.....	4,819,275	363,701	849,551	42,960	417,556	1,277	289,344	116,816	264,930	1,839,143	3,500	630,497
Oct. 31.....	4,838,185	363,051	845,908	42,573	414,952	1,276	291,200	117,556	266,504	1,869,173	3,466	622,527
Nov. 30 ^p	4,929,562	364,070	888,650	42,244	418,085	1,275	292,214	118,223	275,125	1,919,888	3,432	606,366

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FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN NOVEMBER AND OCTOBER, 1929

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	November	October	November	October	November	October	November	October
Boston.....	305,441	284,096	157,022	153,337	207,352	204,451	83.8	79.4
New York.....	1,172,924	1,088,030	1,126,248	982,447	376,181	341,006	78.1	82.2
Philadelphia.....	166,856	196,120	136,206	137,010	143,512	140,639	59.7	70.6
Cleveland.....	210,100	235,101	186,504	188,188	178,306	178,388	57.6	64.1
Richmond.....	95,724	89,847	67,956	69,367	92,031	84,811	59.8	58.3
Atlanta.....	133,357	141,543	63,904	65,596	154,081	154,908	61.2	64.2
Chicago.....	479,696	511,615	359,287	361,646	307,650	306,142	71.9	76.6
St. Louis.....	118,800	111,738	80,292	80,539	92,040	82,321	68.9	68.6
Minneapolis.....	80,671	68,447	54,763	55,004	66,553	67,685	66.5	55.8
Kansas City.....	98,600	112,727	91,331	92,329	85,195	82,700	55.9	64.4
Dallas.....	66,995	71,806	66,685	67,443	50,922	52,521	57.0	59.9
San Francisco.....	237,549	246,815	186,316	185,081	183,595	177,022	64.2	68.2
Total.....	3,166,713	3,157,885	2,576,514	2,437,987	1,937,418	1,872,594	70.2	73.3

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Nov. 6.....	1,476,471	204,917	330,671	80,000	93,020	41,656	99,200	279,564	60,800	47,157	55,000	27,723	156,763
Nov. 13.....	1,550,885	204,917	405,671	80,000	91,900	51,190	103,200	259,564	62,800	52,157	55,000	27,723	156,763
Nov. 20.....	1,548,485	204,917	430,671	75,000	91,900	56,190	100,800	259,564	62,800	49,157	50,000	30,723	136,763
Nov. 27.....	1,629,465	214,917	430,671	92,000	106,900	56,190	99,780	259,564	67,800	49,157	50,000	30,723	171,763
Gold redemption fund with U. S. Treasury:													
Nov. 6.....	76,247	6,928	16,934	4,387	6,493	4,553	4,669	11,420	6,734	3,970	2,241	2,459	5,459
Nov. 13.....	76,247	6,928	16,934	4,387	6,493	4,553	4,669	11,420	6,734	3,970	2,241	2,459	5,459
Nov. 20.....	76,287	6,928	16,814	4,920	6,493	3,180	4,169	11,420	6,734	3,970	2,741	2,459	6,459
Nov. 27.....	76,287	6,928	16,814	4,920	6,493	3,180	4,169	11,420	6,734	3,970	2,741	2,459	6,459
Gold held exclusively against Federal reserve notes:													
Nov. 6.....	1,552,718	211,845	347,605	84,387	99,513	46,209	103,869	290,984	67,534	51,127	57,241	30,182	162,222
Nov. 13.....	1,627,132	211,845	422,605	84,387	98,393	55,743	107,869	270,984	69,534	56,127	57,241	30,182	162,222
Nov. 20.....	1,624,772	211,845	447,485	79,920	98,393	59,370	104,969	270,984	69,534	53,127	52,741	33,182	143,222
Nov. 27.....	1,705,752	221,845	447,485	96,920	113,393	59,370	103,949	270,984	74,534	53,127	52,741	33,182	178,222
Gold settlement fund with Federal Reserve Board:													
Nov. 6.....	802,196	59,047	308,406	50,432	42,394	39,850	11,096	135,256	40,732	23,176	35,986	24,566	31,255
Nov. 13.....	733,907	46,249	324,940	42,991	50,769	27,269	11,030	89,646	32,560	17,235	32,918	25,581	32,719
Nov. 20.....	718,728	53,019	273,850	55,172	57,256	14,137	7,379	111,247	28,595	17,752	33,492	22,985	43,844
Nov. 27.....	593,449	42,878	162,359	51,851	82,684	24,530	10,140	82,666	33,847	18,749	32,432	20,419	30,894
Gold and gold certificates held by banks:													
Nov. 6.....	664,990	28,905	429,200	21,355	38,877	9,498	3,380	81,085	6,380	6,020	5,110	9,054	26,126
Nov. 13.....	678,131	29,269	437,197	21,423	38,908	9,807	3,309	84,305	6,386	5,767	4,942	9,110	27,708
Nov. 20.....	698,195	29,146	440,901	29,564	45,031	10,169	3,243	87,717	6,389	5,147	5,580	9,091	26,226
Nov. 27.....	688,227	29,544	422,905	35,231	42,124	11,185	3,288	90,706	6,097	4,645	5,755	9,185	27,562
Total gold reserves:													
Nov. 6.....	3,019,904	299,797	1,085,211	156,174	180,734	95,557	118,345	507,325	114,646	80,323	98,337	63,802	219,603
Nov. 13.....	3,039,170	287,363	1,184,742	148,801	188,070	92,819	122,208	444,935	108,480	79,129	95,101	64,873	222,649
Nov. 20.....	3,041,695	294,010	1,162,236	164,656	200,680	83,667	115,591	469,948	104,518	76,026	91,813	65,258	213,292
Nov. 27.....	2,987,428	294,267	1,032,749	184,002	238,201	95,085	117,377	444,356	114,478	76,521	90,928	62,786	236,678
Reserves other than gold:													
Nov. 6.....	151,727	12,931	56,654	8,684	8,501	6,497	14,413	12,711	7,407	2,721	4,317	4,987	11,904
Nov. 13.....	147,808	12,177	52,337	9,198	7,816	5,866	14,879	11,855	7,725	3,992	4,230	5,124	12,609
Nov. 20.....	153,933	15,083	48,771	11,480	7,129	6,038	15,993	13,577	8,632	3,992	5,227	5,079	13,832
Nov. 27.....	147,192	14,227	43,368	11,213	7,549	5,576	16,424	12,373	9,196	2,942	5,364	5,523	13,437
Total reserves:													
Nov. 6.....	3,171,631	312,728	1,141,865	164,858	189,285	102,054	132,758	520,036	122,053	83,044	102,654	68,789	231,507
Nov. 13.....	3,186,978	299,540	1,237,079	157,999	195,886	98,685	137,087	456,790	116,205	83,121	99,331	69,997	235,258
Nov. 20.....	3,195,628	309,093	1,211,007	176,136	207,809	89,705	131,584	483,525	113,150	79,118	97,040	70,387	227,124
Nov. 27.....	3,134,620	308,494	1,076,117	195,215	245,750	100,661	133,801	456,729	123,674	79,463	96,292	68,303	250,115
Nonreserve cash:													
Nov. 6.....	81,996	19,386	21,612	3,045	3,706	3,776	6,852	8,910	3,999	1,482	2,418	2,702	4,108
Nov. 13.....	92,617	17,097	30,105	2,707	4,848	4,335	5,766	9,085	4,572	1,975	3,428	3,134	5,565
Nov. 20.....	91,042	14,918	32,491	2,183	4,490	4,707	5,797	8,580	4,447	1,445	2,365	2,711	6,908
Nov. 27.....	79,097	10,702	32,149	1,474	2,731	4,565	4,672	7,874	3,837	1,528	1,725	2,889	4,951

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

RESOURCES—Continued

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Bills discounted:													
Secured by U. S. Govern- ment obligations—													
Nov. 6.....	512,632	19,752	146,306	51,378	72,008	14,045	11,038	64,249	23,402	8,616	17,592	10,782	73,464
Nov. 13.....	470,342	33,468	60,086	48,336	72,552	17,198	9,056	88,577	24,049	8,243	24,728	7,300	76,749
Nov. 20.....	429,160	21,691	64,353	45,925	58,563	21,919	8,238	70,845	26,743	10,631	24,251	7,651	68,350
Nov. 27.....	463,173	28,000	69,225	41,544	51,263	22,706	9,075	101,516	20,039	13,826	27,110	6,389	72,480
Other bills discounted—													
Nov. 6.....	478,248	17,794	75,041	57,454	55,619	31,636	49,631	47,935	22,754	23,935	36,730	25,013	34,706
Nov. 13.....	501,013	21,443	66,092	68,110	59,063	30,963	47,166	70,531	26,625	22,134	32,759	20,826	35,301
Nov. 20.....	470,398	20,597	61,587	48,502	59,678	32,230	48,146	58,529	24,219	14,338	34,780	20,438	47,354
Nov. 27.....	449,176	22,244	59,752	49,640	53,684	29,935	49,409	64,482	21,742	13,705	35,937	23,192	25,454
Total bills discounted:													
Nov. 6.....	990,880	37,546	221,347	108,832	127,627	45,681	60,669	112,184	46,156	32,551	54,322	35,795	108,170
Nov. 13.....	971,355	54,911	126,178	116,446	131,615	48,161	56,222	159,108	50,674	30,377	57,487	28,126	112,050
Nov. 20.....	899,558	42,288	125,940	94,427	118,241	54,149	56,384	129,374	50,962	24,969	59,031	28,089	115,704
Nov. 27.....	912,349	50,244	128,977	91,184	104,947	52,641	58,484	165,998	41,781	27,531	63,047	29,581	97,934
Bills bought in open market:													
Nov. 6.....	330,374	12,515	96,165	12,872	41,127	19,874	25,233	47,392	42	3,888	20,583	13,869	36,814
Nov. 13.....	299,512	10,274	77,392	12,400	39,739	19,296	23,614	46,019	42	3,629	19,674	12,868	34,565
Nov. 20.....	283,831	6,706	73,754	12,162	38,800	19,077	23,351	43,226	42	3,352	19,246	11,744	32,371
Nov. 27.....	257,315	4,773	73,447	9,709	34,070	17,231	20,342	36,905	42	2,894	17,878	10,548	29,476
U. S. Government securities:													
Bonds—													
Nov. 6.....	77,252	689	39,655	585	548	1,152	57	19,937	2,125	4,624	-----	7,813	67
Nov. 13.....	80,530	689	41,655	585	548	1,152	44	19,927	2,125	5,924	-----	7,813	68
Nov. 20.....	76,791	689	38,705	585	548	1,152	218	19,927	2,125	4,962	-----	7,813	67
Nov. 27.....	62,791	689	25,155	585	548	1,152	88	19,927	2,125	4,640	-----	7,814	68
Treasury notes—													
Nov. 6.....	114,117	1,349	46,999	8,730	26,105	375	3,155	3,033	6,922	3,505	278	3,055	10,611
Nov. 13.....	108,677	1,657	55,022	9,063	10,947	375	3,406	3,383	7,197	3,500	278	3,238	10,611
Nov. 20.....	121,998	2,161	65,295	9,616	10,947	375	3,407	4,360	7,655	3,749	278	3,544	10,611
Nov. 27.....	134,649	2,105	78,408	9,557	10,922	372	3,384	4,147	7,614	3,767	263	3,510	10,600
Certificates of indebted- ness—													
Nov. 6.....	101,380	5,039	54,442	12,314	4,234	282	3,602	10,288	3,520	647	2,785	3,022	1,205
Nov. 13.....	123,349	7,222	63,094	14,657	4,234	282	5,344	14,165	5,459	587	2,785	4,315	1,205
Nov. 20.....	127,739	9,283	55,169	16,871	4,234	282	5,347	17,990	7,291	1,746	2,785	5,536	1,205
Nov. 27.....	128,658	9,339	55,796	16,930	4,259	285	5,411	18,203	7,332	1,517	2,800	5,570	1,216
Total U. S. Government securi- ties:													
Nov. 6.....	292,749	7,077	141,096	21,629	30,887	1,809	6,814	33,258	12,567	8,776	3,063	13,890	11,883
Nov. 13.....	312,556	9,568	159,771	24,305	15,729	1,809	8,794	37,475	14,781	10,011	3,063	15,366	11,884
Nov. 20.....	326,528	12,133	159,169	27,072	15,729	1,809	8,972	42,277	17,071	10,457	3,063	16,893	11,883
Nov. 27.....	326,098	12,133	159,359	27,072	15,729	1,809	8,883	42,277	17,071	9,924	3,063	16,894	11,884
Other securities:													
Nov. 6.....	23,631	1,000	13,750	1,125	1,500	-----	-----	2,000	-----	4,256	-----	-----	-----
Nov. 13.....	22,881	1,000	13,000	1,125	1,500	-----	-----	2,000	-----	4,256	-----	-----	-----
Nov. 20.....	20,348	1,000	10,450	1,125	1,500	-----	-----	2,000	-----	4,273	-----	-----	-----
Nov. 27.....	18,698	1,000	9,350	1,150	1,500	-----	-----	2,000	-----	3,698	-----	-----	-----
Total bills and securities:													
Nov. 6.....	1,637,634	58,138	472,358	144,458	201,141	67,364	92,716	194,834	58,765	49,471	77,968	63,554	156,867
Nov. 13.....	1,606,304	75,753	376,341	154,276	188,583	69,266	88,630	244,602	65,497	48,273	80,224	56,360	158,499
Nov. 20.....	1,530,265	62,127	369,313	134,786	174,270	75,035	88,707	216,877	68,075	43,051	81,340	56,726	159,958
Nov. 27.....	1,514,460	68,150	371,133	129,115	156,246	71,681	87,709	247,180	58,894	44,047	83,988	57,023	139,294
Due from foreign banks:													
Nov. 6.....	722	53	219	69	74	33	28	99	29	18	24	24	52
Nov. 13.....	726	53	223	69	74	33	28	99	29	18	24	24	52
Nov. 20.....	728	53	225	69	74	33	28	99	29	18	24	24	52
Nov. 27.....	723	53	220	69	74	33	28	99	29	18	24	24	52
Uncollected items:													
Nov. 6.....	713,484	73,889	193,697	61,531	62,002	53,669	25,399	85,564	34,558	15,384	42,545	26,858	38,388
Nov. 13.....	938,259	102,779	247,638	80,490	87,897	75,025	30,744	111,479	46,436	17,969	54,823	35,667	47,412
Nov. 20.....	789,400	79,992	215,145	66,400	72,746	60,982	26,134	96,504	35,540	18,672	42,978	30,279	44,028
Nov. 27.....	676,919	69,466	184,176	59,345	65,416	50,883	20,546	82,028	30,238	14,656	37,177	25,502	37,486
Bank premises:													
Nov. 6.....	59,037	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,114
Nov. 13.....	59,069	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,136
Nov. 20.....	59,120	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,197
Nov. 27.....	59,157	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,234
All other resources:													
Nov. 6.....	11,335	126	2,589	196	1,325	831	3,817	535	344	510	203	340	519
Nov. 13.....	11,553	140	3,015	376	1,164	624	3,749	543	343	509	195	365	530
Nov. 20.....	11,493	108	3,046	224	1,173	637	3,686	625	413	517	166	365	533
Nov. 27.....	11,637	95	3,382	203	1,185	632	3,618	567	403	517	162	365	508
Total resources:													
Nov. 6.....	5,675,839	468,022	1,848,427	375,919	464,068	231,122	264,314	818,507	223,745	152,019	229,952	164,189	435,555
Nov. 13.....	5,895,496	499,064	1,910,488	397,679	484,987	251,363	268,748	831,127	237,079	153,975	242,165	167,369	451,452
Nov. 20.....	5,677,676	469,993	1,847,314	381,500	467,097	234,494	258,680	814,739	225,651	144,931	228,053	162,364	442,800
Nov. 27.....	5,476,613	460,662	1,683,264	387,183	477,937	231,550	253,118	803,006	221,072	142,339	223,508	156,034	436,640

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

LIABILITIES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes in circula- tion:													
Nov. 6.....	1,918,327	207,349	378,361	136,634	172,435	88,637	156,055	303,386	90,667	67,764	84,604	52,121	180,314
Nov. 13.....	1,937,167	209,756	379,458	140,900	179,111	90,390	154,009	304,255	91,880	66,736	85,600	50,677	184,395
Nov. 20.....	1,924,990	204,674	375,974	139,539	175,474	92,532	152,767	305,902	92,268	66,913	85,414	50,665	182,868
Nov. 27.....	1,930,181	208,149	354,243	153,850	184,129	94,291	149,301	310,258	92,025	65,200	85,661	49,312	183,762
Deposits:													
Member bank—reserve account—													
Nov. 6.....	2,557,708	154,586	1,123,938	134,382	182,079	63,598	62,963	367,371	79,148	57,895	89,380	67,008	175,360
Nov. 13.....	2,607,973	154,267	1,181,405	134,108	172,689	67,114	64,566	357,063	79,560	57,297	92,469	67,044	180,391
Nov. 20.....	2,518,202	151,655	1,119,508	136,172	175,477	63,721	60,128	353,065	76,777	50,720	89,483	65,786	175,710
Nov. 27.....	2,375,650	147,046	986,239	132,725	181,544	63,630	61,682	346,337	78,186	52,529	88,425	64,890	172,417
Government—													
Nov. 6.....	31,010	2,764	3,924	4,223	2,804	1,327	2,425	3,484	2,071	1,592	2,055	2,093	2,248
Nov. 13.....	11,157	248	339	694	1,003	2,522	1,493	988	514	1,355	210	377	1,414
Nov. 20.....	18,936	1,551	2,936	1,393	1,024	1,735	1,734	2,843	1,382	871	246	890	2,331
Nov. 27.....	35,847	2,980	6,341	2,886	2,965	5,116	2,368	5,268	930	689	1,204	1,724	3,376
Foreign bank—													
Nov. 6.....	5,313	432	1,247	560	595	268	227	799	233	146	193	193	420
Nov. 13.....	6,000	432	1,934	560	595	268	227	799	233	146	193	193	420
Nov. 20.....	5,480	432	1,413	560	595	268	228	799	233	146	193	193	420
Nov. 27.....	5,021	432	955	560	595	268	227	799	233	146	193	193	420
Other deposits													
Nov. 6.....	29,669	81	12,906	128	2,088	90	176	6,811	241	276	124	48	6,700
Nov. 13.....	20,811	150	8,765	50	853	113	196	941	252	291	226	57	8,917
Nov. 20.....	19,995	39	8,918	130	1,035	112	94	721	236	314	123	41	8,232
Nov. 27.....	20,519	42	8,745	85	1,272	104	92	855	211	202	183	37	8,691
Total deposits:													
Nov. 6.....	2,623,700	157,863	1,142,015	139,293	187,566	65,233	65,791	378,465	81,693	59,909	91,752	69,342	184,728
Nov. 13.....	2,645,941	155,097	1,192,443	135,412	175,140	70,017	66,482	359,791	80,559	59,089	93,098	67,671	191,142
Nov. 20.....	2,562,613	153,677	1,132,775	138,255	178,131	65,836	62,184	357,428	78,628	52,051	90,045	66,910	186,693
Nov. 27.....	2,437,037	150,500	1,002,280	136,256	186,376	69,118	64,369	353,259	79,560	53,566	90,005	66,844	184,904
Deferred availability items:													
Nov. 6.....	669,531	69,798	179,730	56,364	57,938	56,661	23,478	73,885	33,181	12,625	38,690	28,321	38,860
Nov. 13.....	847,085	101,094	190,171	77,643	84,613	70,420	29,234	103,833	46,381	16,429	48,508	34,595	44,164
Nov. 20.....	723,722	78,092	189,805	59,981	67,265	55,534	24,708	88,208	36,474	14,297	37,589	30,386	41,383
Nov. 27.....	641,594	68,383	177,192	53,237	61,137	47,781	20,395	76,111	31,155	11,888	32,797	25,456	36,062
Capital paid in:													
Nov. 6.....	167,120	10,791	64,396	16,585	15,597	6,021	5,383	19,879	5,238	3,075	4,287	4,487	11,381
Nov. 13.....	167,311	10,797	64,445	16,586	15,614	6,021	5,383	20,017	5,238	3,072	4,285	4,472	11,381
Nov. 20.....	167,854	11,271	64,558	16,532	15,615	6,017	5,383	20,029	5,238	3,072	4,285	4,472	11,382
Nov. 27.....	168,321	11,280	64,887	16,532	15,615	6,077	5,383	20,029	5,271	3,076	4,284	4,465	11,422
Surplus:													
Nov. 6.....	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,082	9,086	8,690	17,978
Nov. 13.....	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,082	9,086	8,690	17,978
Nov. 20.....	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,082	9,086	8,690	17,978
Nov. 27.....	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,082	9,086	8,690	17,978
All other liabilities:													
Nov. 6.....	42,763	2,602	12,643	2,942	4,187	2,121	3,053	6,450	2,146	1,564	1,533	1,228	2,294
Nov. 13.....	43,594	2,701	12,689	3,037	4,164	2,116	3,086	6,789	2,201	1,567	1,588	1,264	2,392
Nov. 20.....	44,099	2,660	12,920	3,152	4,267	2,176	3,084	6,730	2,223	1,516	1,634	1,241	2,496
Nov. 27.....	45,082	2,731	13,380	3,207	4,335	2,184	3,116	6,907	2,241	1,527	1,675	1,267	2,512
Total liabilities:													
Nov. 6.....	5,675,839	468,022	1,848,427	375,919	464,068	231,122	264,314	818,507	223,745	152,019	229,952	164,189	435,555
Nov. 13.....	5,895,496	499,064	1,910,438	397,679	484,987	251,363	268,748	831,127	237,079	153,975	242,165	167,369	451,452
Nov. 20.....	5,677,676	469,993	1,847,314	381,560	467,097	234,494	258,680	814,739	225,651	144,931	228,053	162,364	442,800
Nov. 27.....	5,476,613	460,662	1,683,264	387,183	477,937	231,850	253,118	803,006	221,072	142,339	223,508	156,034	436,640
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Nov. 6.....	69.8	85.6	75.1	59.7	52.6	66.3	59.8	76.3	70.8	65.0	58.2	56.6	63.4
Nov. 13.....	69.5	82.1	78.7	57.2	55.3	61.5	62.2	68.8	67.4	66.1	55.6	59.1	62.6
Nov. 20.....	71.2	86.3	80.3	63.4	58.8	56.6	61.2	72.9	66.2	66.5	55.3	59.8	61.5
Nov. 27.....	71.8	86.0	79.3	67.3	66.3	61.6	62.6	68.8	72.1	66.9	54.8	58.8	67.8
Contingent liability on bills purchased for foreign corre- spondents:													
Nov. 6.....	508,354	37,578	154,413	48,749	51,796	23,359	19,805	69,569	20,312	12,695	16,758	16,758	36,562
Nov. 13.....	508,290	37,578	154,349	48,749	51,796	23,359	19,805	69,569	20,312	12,695	16,758	16,758	36,562
Nov. 20.....	510,172	37,578	156,231	48,749	51,796	23,359	19,805	69,569	20,312	12,695	16,758	16,758	36,562
Nov. 27.....	509,380	37,578	155,440	48,749	51,796	23,359	19,804	69,569	20,312	12,695	16,758	16,758	36,562
Own Federal reserve notes held by Federal reserve banks:													
Nov. 6.....	489,360	41,871	179,445	24,677	25,355	16,283	28,223	71,336	14,556	6,603	7,732	10,252	63,027
Nov. 13.....	501,943	40,043	202,680	20,472	20,888	17,073	27,481	68,106	13,536	6,464	10,652	10,660	63,888
Nov. 20.....	502,059	47,015	191,573	24,245	24,277	17,116	27,057	67,422	13,948	5,852	10,823	9,968	62,763
Nov. 27.....	498,839	46,726	194,459	16,376	22,114	16,932	29,152	66,585	14,390	6,803	10,096	10,984	64,222

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
Nov. 6.....	3,496,402	307,470	915,836	216,251	261,116	167,994	282,548	521,322	130,693	126,276	122,286	79,575	365,041
Nov. 13.....	3,528,280	307,449	948,913	222,712	254,019	169,337	285,110	520,961	130,186	125,109	123,762	78,539	362,183
Nov. 20.....	3,597,498	311,339	971,082	225,724	293,871	168,082	284,024	528,924	130,606	123,892	122,947	77,476	359,531
Nov. 27.....	3,601,128	320,925	952,237	233,926	290,363	166,777	281,933	532,643	132,265	127,130	122,467	81,578	358,884
Federal reserve notes held by Federal reserve agent:													
Nov. 6.....	1,088,715	58,250	358,030	54,940	63,320	63,074	98,270	146,600	25,470	51,909	29,950	17,202	121,700
Nov. 13.....	1,089,170	57,650	366,775	61,340	54,020	61,874	103,620	148,600	24,770	51,909	27,510	17,202	113,900
Nov. 20.....	1,170,449	59,650	403,535	61,940	94,120	58,434	104,200	155,600	24,390	51,127	26,710	16,845	113,900
Nov. 27.....	1,172,108	66,050	403,535	63,700	84,120	55,554	103,480	155,800	25,850	55,127	26,710	21,282	110,900
Federal reserve notes issued to Federal reserve bank:													
Nov. 6.....	2,407,687	249,220	557,806	161,311	197,790	104,920	184,278	374,722	105,223	74,367	92,336	62,373	243,341
Nov. 13.....	2,439,110	249,799	582,138	161,372	199,999	107,463	181,490	372,361	105,416	73,200	96,252	61,337	248,283
Nov. 20.....	2,427,049	251,689	567,547	163,784	199,751	109,648	179,824	373,324	106,216	72,765	96,237	60,633	245,631
Nov. 27.....	2,429,020	254,875	548,702	170,226	206,243	111,223	178,453	376,843	106,415	72,003	95,757	60,296	247,984
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Nov. 6.....	358,835	35,300	177,045	28,600	18,020	16,190	9,500	-----	7,800	14,157	-----	17,223	35,000
Nov. 13.....	357,715	35,300	177,045	28,600	16,900	16,190	9,500	-----	7,800	14,157	-----	17,223	35,000
Nov. 20.....	357,715	35,300	177,045	28,600	16,900	16,190	9,500	-----	7,800	14,157	-----	17,223	35,000
Nov. 27.....	355,695	35,300	177,045	28,600	16,900	16,190	7,480	-----	7,800	14,157	-----	17,223	35,000
Gold fund—													
Nov. 6.....	1,117,636	169,617	153,626	51,400	75,000	25,466	89,700	279,564	53,000	33,000	55,000	10,500	121,763
Nov. 13.....	1,193,170	169,617	228,626	51,400	75,000	35,000	93,700	259,564	55,000	38,000	55,000	10,500	121,763
Nov. 20.....	1,190,770	169,617	253,626	46,400	75,000	40,000	91,300	259,564	55,000	35,000	50,000	13,500	101,763
Nov. 27.....	1,273,770	179,617	253,626	63,400	90,000	40,000	92,300	259,564	60,000	35,000	50,000	13,500	136,763
Eligible paper—													
Nov. 6.....	1,264,526	48,797	298,179	95,916	166,842	63,921	85,173	157,145	46,089	35,796	74,178	48,833	143,657
Nov. 13.....	1,223,599	63,922	190,679	109,535	169,495	62,396	79,099	202,688	50,603	33,264	76,375	40,329	145,214
Nov. 20.....	1,136,223	47,731	185,001	91,551	154,991	66,408	79,039	170,069	50,883	27,681	77,360	39,102	146,407
Nov. 27.....	1,125,269	54,941	185,882	80,043	138,887	64,615	78,760	202,627	41,698	30,181	80,520	40,036	127,079
Total collateral:													
Nov. 6.....	2,740,997	253,714	628,850	175,916	259,862	105,577	184,373	436,709	106,889	82,953	129,178	76,556	300,420
Nov. 13.....	2,774,484	268,839	596,350	189,535	261,395	113,586	182,299	462,252	113,403	85,421	131,375	68,052	301,977
Nov. 20.....	2,684,708	252,648	615,672	166,551	246,891	122,598	179,839	429,633	113,683	76,838	127,360	69,825	283,170
Nov. 27.....	2,754,734	269,868	616,553	172,043	245,787	120,805	178,540	462,191	109,498	79,338	130,520	70,759	298,842

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS

[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:							
Nov. 6.....	990,880	783,901	49,342	96,972	47,160	13,105	400
Nov. 13.....	971,355	735,624	69,280	103,653	47,418	14,879	501
Nov. 20.....	899,558	674,184	61,074	100,044	47,283	15,978	995
Nov. 27.....	912,349	692,626	65,415	92,360	43,954	17,168	826
Bills bought in open market:							
Nov. 6.....	330,374	63,032	60,159	148,739	56,966	1,478	-----
Nov. 13.....	299,512	55,706	66,158	153,690	22,733	1,225	-----
Nov. 20.....	283,831	65,270	60,158	145,298	12,676	429	-----
Nov. 27.....	257,315	74,963	76,510	99,086	6,058	698	-----
Certificates of indebtedness:							
Nov. 6.....	101,880	925	-----	46,228	-----	29,282	24,945
Nov. 13.....	123,349	215	-----	53,368	-----	35,161	34,605
Nov. 20.....	127,739	570	57,243	90	13,090	12,118	44,628
Nov. 27.....	128,658	490	58,250	-----	-----	25,268	44,650
Municipal warrants:							
Nov. 6.....	1,131	-----	1,006	125	-----	-----	-----
Nov. 13.....	1,131	-----	-----	1,131	-----	-----	-----
Nov. 20.....	1,148	-----	600	531	-----	17	-----
Nov. 27.....	598	-----	100	481	17	-----	-----

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM OCTOBER 24 TO NOVEMBER 20, 1929, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	5,500	-----	1,503,528	1,521,025	7,114	5,600	-----	10,483	53,019
New York.....	6,700	19,000	5,038,503	5,185,658	10,478	16,052	-----	165,029	273,851
Philadelphia.....	9,500	1,000	1,302,203	1,286,182	6,261	4,802	25,980	-----	55,172
Cleveland.....	6,500	3,000	960,641	938,738	7,437	4,870	27,970	-----	57,256
Richmond.....	7,000	3,000	799,284	808,500	3,189	3,490	-----	5,517	14,137
Atlanta.....	6,000	1,200	386,527	376,602	2,812	3,712	13,825	-----	7,379
Chicago.....	3,000	5,000	2,185,014	2,118,873	11,052	8,297	66,896	-----	111,247
St. Louis.....	-----	5,000	641,653	622,073	3,190	4,358	13,412	-----	28,594
Minneapolis.....	1,500	3,000	192,921	203,888	2,082	2,527	-----	12,912	17,751
Kansas City.....	3,500	6,500	523,546	496,065	2,957	3,465	23,973	-----	33,492
Dallas.....	3,000	500	384,118	384,254	1,723	2,252	1,835	-----	22,986
San Francisco.....	-----	5,000	574,911	550,991	3,390	2,260	20,050	-----	43,844
Total, 4 weeks ending—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nov. 20, 1929.....	52,200	52,200	14,492,849	14,492,849	61,685	61,685	193,941	193,941	718,728
Oct. 23, 1929.....	51,500	51,500	12,097,339	12,097,339	51,500	51,500	-----	-----	779,661
Nov. 21, 1928.....	22,500	22,500	10,551,714	10,551,714	59,444	59,444	-----	-----	796,380
Oct. 24, 1928.....	100,600	100,600	10,796,079	10,796,079	51,144	51,144	-----	-----	706,947

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Loans and investments:													
Nov. 6.....	24,073	1,571	9,947	1,274	2,229	678	645	3,445	704	413	707	501	1,960
Nov. 13.....	23,716	1,576	9,606	1,279	2,214	674	639	3,446	702	410	703	498	1,970
Nov. 20.....	23,512	1,570	9,479	1,267	2,200	675	641	3,420	708	404	700	492	1,954
Nov. 27.....	23,353	1,571	9,445	1,262	2,186	667	638	3,364	691	399	695	490	1,946
Loans:													
Nov. 6.....	18,489	1,240	7,724	971	1,609	523	523	2,795	548	291	475	385	1,406
Nov. 13.....	18,115	1,234	7,373	978	1,601	517	517	2,791	544	288	474	382	1,416
Nov. 20.....	17,861	1,234	7,178	971	1,592	518	516	2,763	550	283	473	382	1,402
Nov. 27.....	17,698	1,232	7,125	968	1,580	508	516	2,707	540	277	469	380	1,397
On securities—													
Nov. 6.....	8,746	547	4,217	519	768	196	151	1,353	250	89	124	101	431
Nov. 13.....	8,369	526	3,876	518	758	189	146	1,356	249	89	125	103	434
Nov. 20.....	7,991	521	3,546	509	748	190	143	1,336	254	90	125	103	426
Nov. 27.....	7,889	520	3,512	504	738	191	144	1,302	248	86	122	104	418
All other—													
Nov. 6.....	9,743	693	3,506	452	841	327	372	1,442	298	202	351	283	975
Nov. 13.....	9,746	707	3,497	460	842	328	371	1,435	295	200	349	280	981
Nov. 20.....	9,871	713	3,632	463	843	328	373	1,427	297	193	348	279	976
Nov. 27.....	9,809	711	3,612	464	843	318	372	1,405	292	190	347	276	979
Investments:													
Nov. 6.....	5,584	331	2,223	303	620	156	121	651	156	121	231	117	554
Nov. 13.....	5,601	342	2,234	301	613	157	121	655	158	121	229	116	554
Nov. 20.....	5,650	337	2,301	295	608	157	126	657	158	121	227	110	552
Nov. 27.....	5,655	340	2,320	294	606	158	121	657	151	122	226	110	549
U. S. Government securities—													
Nov. 6.....	2,750	167	1,163	92	294	72	56	299	47	68	104	74	315
Nov. 13.....	2,743	164	1,176	91	290	73	56	296	47	67	103	72	312
Nov. 20.....	2,784	163	1,231	83	287	74	56	297	47	66	102	69	309
Nov. 27.....	2,808	164	1,266	83	287	73	55	296	41	66	102	68	307
All other—													
Nov. 6.....	2,834	164	1,060	211	326	83	66	352	109	54	127	43	239
Nov. 13.....	2,834	178	1,057	210	324	83	66	359	110	55	125	43	242
Nov. 20.....	2,867	174	1,071	212	321	84	70	361	111	55	125	41	243
Nov. 27.....	2,847	176	1,055	211	319	85	66	361	110	56	124	42	242
Reserve with Federal reserve bank:													
Nov. 6.....	1,904	104	971	78	125	39	39	264	45	31	56	34	107
Nov. 13.....	1,952	105	1,028	78	117	41	41	264	46	29	58	34	111
Nov. 20.....	1,875	103	969	78	119	40	37	263	44	25	55	34	107
Nov. 27.....	1,744	101	840	78	125	38	39	257	45	26	56	34	105
Cash in vault:													
Nov. 6.....	276	17	100	16	30	13	10	39	6	6	11	8	19
Nov. 13.....	277	18	94	17	32	13	10	40	7	6	12	8	21
Nov. 20.....	259	17	85	16	30	13	10	38	7	6	11	8	20
Nov. 27.....	265	19	86	18	30	13	10	39	7	6	11	8	19
Net demand deposits:													
Nov. 6.....	14,765	982	7,204	718	1,040	357	318	1,962	381	242	495	299	709
Nov. 13.....	14,570	985	6,968	714	1,035	352	326	1,944	382	240	503	303	816
Nov. 20.....	14,227	955	6,769	717	1,027	346	316	1,914	381	238	483	286	785
Nov. 27.....	13,890	942	6,546	715	1,022	342	315	1,864	377	233	476	288	769
Time deposits:													
Nov. 6.....	6,835	466	1,807	265	937	242	226	1,277	229	131	181	139	936
Nov. 13.....	6,756	466	1,807	260	930	241	226	1,220	227	130	182	138	929
Nov. 20.....	6,722	463	1,798	259	927	238	225	1,213	230	129	179	138	924
Nov. 27.....	6,760	467	1,834	263	931	237	224	1,203	226	129	178	138	930
Government deposits:													
Nov. 6.....	83	5	25	8	10	3	6	8	1	-----	1	6	9
Nov. 13.....	77	4	23	8	9	3	5	8	1	-----	1	6	8
Nov. 20.....	58	3	18	6	7	2	4	6	1	-----	1	4	7
Nov. 27.....	50	3	15	5	6	2	3	5	1	-----	1	4	5
Due from banks:													
Nov. 6.....	1,256	83	182	61	93	56	82	237	65	55	127	62	153
Nov. 13.....	1,287	57	193	61	101	56	89	239	69	61	137	65	160
Nov. 20.....	1,211	99	167	59	95	51	76	209	63	51	127	67	157
Nov. 27.....	1,090	50	145	58	91	49	80	193	53	50	114	54	153
Due to banks:													
Nov. 6.....	3,214	149	1,331	162	190	111	116	444	127	81	209	106	190
Nov. 13.....	3,071	130	1,189	179	198	107	117	434	130	79	206	106	195
Nov. 20.....	2,943	162	1,143	175	184	100	106	397	123	73	198	96	186
Nov. 27.....	2,802	121	1,087	166	182	94	101	393	118	75	192	93	183
Borrowings from Federal reserve banks:													
Nov. 6.....	730	15	169	68	106	23	44	75	31	29	40	30	102
Nov. 13.....	688	25	71	73	98	26	40	124	35	27	42	22	106
Nov. 20.....	597	12	69	49	82	30	41	86	34	21	43	23	108
Nov. 27.....	603	19	69	44	71	29	39	123	25	23	47	25	90

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks ¹
1927			
Oct. 31.....	1,757,185	1,147,135	610,050
Nov. 30.....	1,758,834	1,150,943	607,891
Dec. 31.....	1,765,121	1,155,644	609,477
1928			
Jan. 31.....	1,767,515	1,158,717	608,798
Feb. 29.....	1,778,338	1,168,354	609,984
Mar. 31.....	1,786,862	1,175,858	611,004
Apr. 30.....	1,791,341	1,180,420	610,921
May 31.....	1,793,035	1,183,672	609,363
June 30.....	1,794,236	1,184,656	609,580
July 31.....	1,793,610	1,185,714	607,896
Aug. 31.....	1,796,591	1,187,365	609,226
Sept. 30.....	1,797,796	1,189,345	608,451
Oct. 31.....	1,797,910	1,190,278	607,632
Nov. 30.....	1,797,319	1,191,724	605,595
Dec. 31.....	1,799,045	1,193,846	605,199
1929			
Jan. 31.....	1,799,464	1,195,089	604,375
Feb. 28.....	1,803,593	1,199,766	603,827
Mar. 31.....	1,803,691	1,202,570	601,121
Apr. 30.....	1,803,115	1,203,724	599,391
May 31.....	1,802,160	1,204,128	598,032
June 30.....	1,802,872	1,204,916	597,956
July 31.....	1,800,766	1,204,363	596,403
Aug. 31.....	1,798,682	1,203,806	594,876
Sept. 30.....	1,795,878	1,202,490	593,388
Oct. 31.....	1,791,439	1,200,932	590,507

¹Number of banks, 1927: October-November, 52; December, 51. 1928: January-April, 51; May-November, 50; December, 49. 1929: January to date, 49.

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1929				1928
	Oct. 31	Sept. 30	Aug. 31	July 31	Oct. 31
Direct loans outstanding on—					
Cotton.....	11,167	5,513	213	497	16,684
Tobacco.....	63	84	87	215	1,768
Wheat.....	2,857	2,311	694	97	2,517
Canned fruits and vegetables.....	1,604	1,546	968	584	2,723
Raisins.....	3,120	3,348	3,860	3,945	4,627
Wool.....	3,564	3,859	3,932	3,409	769
Rice.....	469	25	30	96	650
All other.....	533	174	155	178	205
Total.....	23,377	16,860	9,939	9,021	29,943
Rediscounts outstanding for—					
Agricultural credit corporations.....	25,555	29,268	32,074	32,513	27,112
National banks.....	60	90	100	102	3
State banks.....	1,979	1,982	1,821	1,627	192
Livestock loan companies.....	24,401	23,923	24,868	25,638	19,198
Other banks and trust companies.....	-----	80	80	80	99
Total.....	51,996	55,343	58,943	59,960	46,604

BANK SUSPENSIONS¹ IN OCTOBER, 1929

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ¹		Nonmember banks	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total deposits ²
Boston.....	-----	-----	-----	-----	-----	-----
New York.....	-----	-----	-----	-----	-----	-----
Philadelphia.....	-----	-----	-----	-----	-----	-----
Cleveland.....	1	250	-----	-----	1	250
Richmond.....	3	2,649	1	1,865	2	784
Atlanta.....	2	187	-----	-----	2	187
Chicago.....	15	6,325	4	2,644	11	3,681
St. Louis.....	4	1,812	-----	-----	4	1,812
Minneapolis.....	7	1,155	-----	-----	7	1,155
Kansas City.....	9	1,387	-----	-----	9	1,387
Dallas.....	2	199	-----	-----	2	199
San Francisco.....	-----	-----	-----	-----	-----	-----
Total.....	43	13,964	5	4,509	38	9,455

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

² Subject to revision; figures given are for latest available date prior to suspension.

³ Includes 4 national banks with deposits of \$4,223,000 and 1 member bank with deposits of \$286,000.

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

BANK DEBITS

[Debits to individual accounts. In thousands of dollars]

	Number of centers	October, 1929	September, 1929	October, 1928
New York City.....	1	63,325,290	50,342,300	45,189,470
Outside New York City.....	140	32,261,245	27,313,948	27,704,646
Federal reserve district:				
Boston.....	11	3,847,474	3,085,982	3,045,973
New York.....	7	64,613,901	51,503,486	46,202,767
Philadelphia.....	10	3,026,395	2,502,512	2,756,601
Cleveland.....	13	3,346,238	2,860,492	3,065,085
Richmond.....	7	865,202	729,353	809,363
Atlanta.....	15	1,317,439	1,089,642	1,242,693
Chicago.....	21	8,755,289	7,631,575	7,033,058
St. Louis.....	5	1,580,090	1,293,312	1,419,634
Minneapolis.....	9	1,014,788	974,084	1,021,939
Kansas City.....	15	1,671,942	1,457,236	1,510,571
Dallas.....	10	934,728	782,667	851,997
San Francisco.....	18	4,613,049	3,765,907	3,934,435
Total.....	141	95,586,535	77,656,248	72,894,116

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of October]

Federal reserve district	Member banks		Nonmember banks			
	1929	1928	On par list		Not on par list	
			1929	1928	1929	1928
United States.....	8,602	8,893	12,175	12,758	3,769	3,936
Boston.....	407	409	271	251	-----	-----
New York.....	932	935	408	408	-----	-----
Philadelphia.....	769	781	478	493	-----	-----
Cleveland.....	803	819	998	1,017	9	10
Richmond.....	523	553	588	632	552	577
Atlanta.....	436	454	253	309	930	982
Chicago.....	1,201	1,258	3,503	3,591	228	206
St. Louis.....	571	589	1,689	1,778	475	479
Minneapolis.....	687	724	591	697	1,109	1,129
Kansas City.....	900	939	2,144	2,251	200	288
Dallas.....	757	788	612	633	205	209
San Francisco.....	616	644	640	698	61	56

¹ Incorporated banks other than mutual savings banks.

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON CALL DATES DECEMBER 31, 1926, TO OCTOBER 4, 1929

[Amounts in thousands of dollars]

DECEMBER, 1929

FEDERAL RESERVE BULLETIN

823

82033-29-6

	1926		1927			1928				1929		
	Dec. 31	Mar. 23	June 30	Oct. 10	Dec. 31	Feb. 28	June 30	Oct. 3	Dec. 31	Mar. 27	June 29	Oct. 4
RESOURCES												
Loans (including overdrafts).....	22,652,044	22,327,037	22,938,207	23,226,513	23,886,393	23,098,936	24,302,787	24,325,010	25,155,255	24,944,641	25,658,491	26,164,829
United States Government securities.....	3,388,963	3,835,161	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
Other securities.....	5,600,708	5,786,776	6,021,927	6,103,119	6,382,962	6,373,636	6,533,656	6,218,145	6,216,890	5,994,432	5,897,541	5,727,366
Total loans and investments.....	31,641,715	31,948,964	32,756,481	33,185,781	34,246,912	33,688,388	35,061,173	34,928,985	35,683,935	35,393,026	35,710,961	35,913,771
Customers' liability on account of acceptances.....	512,945	500,232	502,024	576,223	699,701	695,319	710,207	727,258	929,540	836,028	802,188	988,912
Banking house, furniture, and fixtures.....	998,212	1,012,103	1,036,731	1,059,930	1,067,200	1,077,529	1,099,210	1,105,558	1,107,287	1,118,418	1,169,752	1,175,393
Other real estate owned.....	173,727	178,230	175,829	180,546	177,229	180,511	184,109	178,443	177,716	184,873	179,878	182,796
Cash in vault.....	522,596	538,305	537,856	539,137	523,370	525,992	449,198	519,126	564,384	516,742	433,491	497,212
Reserve with Federal reserve banks.....	2,210,048	2,321,414	2,280,439	2,319,736	2,514,465	2,366,605	2,342,045	2,348,018	2,409,367	2,338,569	2,359,077	2,321,806
Items with Federal reserve banks in process of collection.....	810,250	673,512	740,816	739,871	784,391	686,881	680,492	856,655	967,836	841,606	775,822	923,363
Due from banks in United States.....	2,065,518	1,896,383	1,968,326	2,077,441	2,209,831	1,940,619	1,897,231	2,026,259	2,124,252	1,741,478	1,885,167	2,004,938
Due from banks in foreign countries (including own branches).....	287,104	275,887	255,821	258,337	269,373	291,490	286,686	305,299	287,248	272,682	246,996	246,996
Exchanges for clearing house and other checks on local banks.....	2,077,990	1,222,670	1,912,942	1,564,796	1,508,418	1,311,817	1,447,219	1,634,689	3,493,061	2,486,203	1,446,186	2,132,331
Outside checks and other cash items.....	181,593	101,676	177,771	157,841	200,159	134,916	217,291	163,527	203,884	142,895	117,298	102,363
Redemption fund and due from United States Treasurer.....	32,785	32,480	32,891	33,054	33,281	32,823	33,025	33,001	32,995	32,761	32,715	32,828
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	254,506	205,382	210,519	265,007	431,968	454,958	436,486	433,668	677,994	475,155	453,826	551,587
Securities borrowed.....	44,345	41,521	33,539	29,464	35,212	29,248	37,733	36,551	35,947	48,844	36,337	32,592
Other assets.....	504,314	158,488	168,141	171,070	197,666	186,677	204,940	205,273	222,149	229,751	232,621	198,700
Total.....	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588
LIABILITIES												
Capital stock paid in.....	2,203,447	2,248,210	2,273,737	2,304,708	2,337,780	2,345,519	2,415,376	2,453,859	2,474,223	2,563,278	2,646,928	2,739,645
Surplus.....	1,955,349	1,992,174	2,030,342	2,049,325	2,124,020	2,144,182	2,286,536	2,382,393	2,440,709	2,548,155	2,650,336	2,811,269
Undivided profits—net.....	785,517	845,506	843,319	940,505	879,480	914,114	924,012	886,025	832,564	918,145	882,806	980,928
Reserves for dividends, contingencies, etc.....	120,386	139,315	128,142	152,531	128,757	137,345	145,458	150,438	120,676	157,144	148,825	172,193
Reserves for interest, taxes, and other expenses accrued and unpaid.....	51,445	47,221	53,043	54,402	52,073	49,823	65,379	65,379	56,510	51,433	51,883	55,720
Due to Federal reserve banks.....	4,002,995	3,388,441	3,507,732	3,567,193	3,808,222	3,495,722	3,263,494	3,462,377	3,649,037	3,070,084	3,091,639	3,153,077
Due to other banks in United States.....	451,747	567,800	586,869	745,691	643,372	613,732	508,571	543,273	462,649	464,871	481,696	481,696
Due to banks in foreign countries (including own branches).....	1,141,102	788,522	1,064,605	977,944	839,556	848,064	787,770	1,041,114	2,184,138	1,739,947	753,620	1,405,446
Certified and officers' checks outstanding.....	20,499	25,015	41,696	26,391	21,641	29,015	43,177	27,338	23,128	27,385	43,182	27,613
Cash letters of credit and travelers' checks outstanding.....	17,638,648	16,830,709	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	19,377,478
Demand deposits.....	11,439,859	11,817,694	12,209,334	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
Time deposits.....	234,116	406,850	217,622	435,475	266,981	86,032	256,681	158,761	261,505	410,867	347,967	315,479
United States deposits.....	32,537	13,248	17,967	17,845	32,785	21,375	18,103	95,161	134,084	102,423	103,758	149,090
Agreements to repurchase U. S. Government or other securities sold.....	640,262	463,900	440,565	457,758	583,266	485,874	1,095,997	1,019,789	1,040,608	981,434	1,029,391	899,311
Bills payable and rediscounts:.....	119,604	82,533	100,683	70,457	80,209	95,018	113,440	134,127	121,570	171,601	168,975	250,587
With Federal reserve banks.....	254,506	205,382	210,519	265,007	431,968	454,958	436,486	433,665	677,994	475,155	453,826	551,586
All other.....	515,046	505,586	503,595	575,636	721,473	705,001	716,270	717,931	928,329	846,370	800,423	984,670
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	35,917	29,013	32,042	26,075	22,318	26,008	28,235	41,417	43,636	45,025	42,075	40,400
Acceptances executed for customers.....	645,956	642,067	650,445	649,390	649,877	646,162	648,602	648,046	647,354	648,944	648,944	640,610
Acceptances executed by other banks for account of reporting banks.....	44,345	41,546	33,564	29,471	35,936	29,352	37,782	36,556	35,947	48,844	36,337	32,592
National-bank notes outstanding.....	148,108	153,695	147,696	135,062	191,169	201,899	166,726	189,692	209,109	224,581	238,116	214,946
Securities borrowed.....	44,345	41,546	33,564	29,471	35,936	29,352	37,782	36,556	35,947	48,844	36,337	32,592
Other liabilities.....	148,108	153,695	147,696	135,062	191,169	201,899	166,726	189,692	209,109	224,581	238,116	214,946
Total.....	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001	47,305,588
Number of banks.....	9,260	9,144	9,099	9,087	9,034	8,983	8,929	8,896	8,837	8,755	8,707	8,616

ALL MEMBER BANKS—CONDITION OF NATIONAL AND OF STATE MEMBERS ON OCTOBER 4, 1929

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans (including overdrafts).....	26,164,829	7,853,799	9,085,403	9,225,627	14,954,528	2,821,953	5,287,331	6,845,244	11,210,301	5,031,846	3,798,072	2,380,383
United States Government securities.....	4,021,636	1,141,884	1,518,708	1,361,044	2,701,919	499,579	1,079,037	1,123,303	1,319,717	642,305	439,671	237,741
Other securities.....	5,727,306	977,242	1,556,696	3,193,368	3,733,108	367,995	846,918	2,518,195	1,994,198	609,247	709,778	675,173
Total loans and investments	35,913,771	9,972,925	12,160,807	13,780,039	21,389,555	3,689,527	7,213,286	10,486,742	14,524,216	6,283,398	4,947,521	3,293,297
Customers' liability on account of acceptances.....	988,912	758,919	218,595	11,398	484,728	310,784	166,624	7,320	504,184	448,135	51,971	4,078
Banking house, furniture, and fixtures.....	1,175,393	217,820	426,520	531,053	746,119	74,070	258,619	413,430	429,274	143,750	167,901	117,623
Other real estate owned.....	182,796	8,596	61,258	112,942	121,661	5,265	27,412	88,984	61,135	3,331	33,846	23,958
Cash in vault.....	497,212	67,468	146,067	283,677	344,698	26,532	93,001	225,165	152,514	40,936	53,066	58,512
Reserve with Federal reserve banks.....	2,321,806	908,670	766,053	647,083	1,320,427	353,152	469,057	498,218	1,001,379	555,518	296,996	148,865
Items with Federal reserve banks in process of collection.....	923,363	373,234	420,277	129,852	558,929	188,517	278,049	92,363	364,434	184,717	142,228	37,489
Due from banks in United States.....	2,004,938	329,281	823,575	847,082	1,404,120	93,360	602,712	708,048	600,818	235,921	225,863	139,034
Due from banks in foreign countries (including own branches).....	246,996	195,269	46,993	4,734	159,489	119,718	36,415	3,356	87,607	75,551	10,578	1,378
Exchanges for clearing house and other checks on local banks.....	2,132,331	1,719,395	330,467	82,469	936,018	665,670	213,079	57,269	1,196,313	1,053,725	117,388	25,200
Outside checks and other cash items.....	102,363	20,946	53,046	28,371	69,749	10,400	36,833	22,507	32,614	10,637	16,213	5,864
Redemption fund and due from United States Treasurer.....	32,828	2,093	7,722	23,013	32,828	2,093	7,722	23,013	-----	-----	-----	-----
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	551,587	486,215	64,108	1,264	188,918	145,442	42,552	924	362,669	340,773	21,556	340
Securities borrowed.....	32,592	707	20,048	11,837	707	13,172	8,050	8,050	10,663	6,876	3,787	3,787
Other assets.....	198,700	74,873	80,628	43,199	102,960	27,980	46,615	28,365	95,740	46,893	34,013	14,834
Total	47,305,588	15,136,411	15,631,164	16,538,013	27,882,128	5,713,226	9,505,148	12,663,754	19,423,460	9,423,185	6,126,016	3,874,259
LIABILITIES												
Capital stock paid in.....	2,739,645	887,331	854,102	998,212	1,667,849	359,932	532,579	775,338	1,071,796	527,399	321,523	222,874
Surplus.....	2,811,269	1,110,862	840,342	860,065	1,513,188	416,375	447,843	648,970	1,298,081	694,487	392,499	211,095
Undivided profits—net.....	980,928	316,562	269,951	394,415	555,129	89,560	154,179	311,390	425,799	227,002	115,772	83,025
Reserves for dividends, contingencies, etc.....	143,603	66,198	42,190	35,215	61,409	18,316	21,167	21,926	82,194	47,882	21,023	13,289
Reserves for interest, taxes, and other expenses accrued and unpaid.....	172,193	58,489	64,953	48,751	86,389	17,318	38,023	31,048	85,804	41,171	26,930	17,703
Due to Federal reserve banks.....	55,720	19	11,175	44,526	39,886	-----	6,962	32,924	15,834	19	4,213	11,602
Due to other banks in United States.....	3,153,077	1,251,710	1,510,851	390,516	1,979,121	542,228	1,120,167	316,726	1,173,956	709,482	390,684	73,790
Due to banks in foreign countries (including own branches).....	481,696	435,689	43,634	2,373	224,423	188,787	33,814	1,822	257,273	246,902	9,820	551
Certified and officers' checks outstanding.....	1,405,446	1,170,681	147,316	87,449	593,840	437,271	91,581	64,988	811,606	733,410	55,735	22,461
Cash letters of credit and travelers' checks outstanding.....	27,613	20,185	6,957	471	11,726	4,935	6,471	320	15,887	15,250	486	151
Demand deposits	17,937,478	6,215,993	5,793,988	5,927,497	10,554,128	2,382,170	3,621,872	4,550,086	7,383,350	3,833,823	2,172,116	1,377,411
Time deposits.....	13,317,649	1,838,037	4,711,720	6,767,892	8,287,529	639,697	2,548,573	5,099,259	5,030,120	1,198,340	2,163,147	1,668,633
United States deposits.....	315,479	87,097	165,805	62,577	199,281	36,160	111,768	51,353	116,198	50,937	54,037	11,224
Agreements to repurchase U. S. Government or other securities sold.....	149,090	83,879	53,615	11,596	41,690	500	34,148	7,042	107,400	83,379	19,467	4,554
Bills payable and rediscounts:												
With Federal reserve banks.....	899,311	113,602	512,422	273,287	547,719	31,909	315,521	200,289	351,592	81,693	196,901	72,998
All other.....	250,587	99,499	53,638	97,450	107,303	23,300	15,414	68,589	143,284	76,199	38,224	28,861
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	551,586	486,215	64,108	1,263	188,918	145,442	42,552	924	362,668	340,773	21,556	339
Acceptances executed for customers.....	984,670	752,020	221,957	10,663	479,931	305,828	167,449	6,654	504,739	446,192	54,538	4,009
Acceptances executed by other banks for account of reporting banks.....	40,400	27,774	11,171	1,455	20,618	12,943	6,501	1,174	19,782	14,831	4,670	281
National-bank notes outstanding.....	640,610	40,335	151,501	448,774	640,610	40,335	151,501	448,774	-----	-----	-----	-----
Securities borrowed.....	32,592	707	20,048	11,837	707	13,172	8,050	8,050	10,663	6,876	3,787	3,787
Other liabilities.....	214,946	73,527	79,690	61,729	59,512	19,513	23,891	16,108	155,434	54,014	55,799	45,621
Total	47,305,588	15,136,411	15,631,164	16,538,013	27,882,128	5,713,226	9,505,148	12,663,754	19,423,460	9,423,185	6,126,016	3,874,259
Number of banks.....	8,616	75	469	8,072	7,468	33	331	7,104	1,148	42	138	968

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

ALL MEMBER BANKS—CONDITION ON OCTOBER 4, 1929, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
RESOURCES													
Loans (including overdrafts).....	26,164,829	1,919,834	8,813,466	1,889,651	2,418,362	989,745	889,106	3,900,567	983,720	597,307	822,513	748,767	2,191,791
United States Government securities.....	4,021,636	265,004	1,235,794	217,173	428,802	132,387	116,596	490,151	128,907	141,868	198,413	153,066	513,475
Other securities.....	5,727,306	449,563	1,714,188	648,103	651,101	176,756	142,954	725,846	262,583	217,898	225,628	85,255	427,431
Total loans and investments.....	35,913,771	2,634,401	11,763,448	2,754,927	3,498,265	1,298,888	1,148,656	5,116,564	1,375,210	957,073	1,246,554	987,088	3,132,697
Customers' liability on account of acceptances.....	988,912	79,679	697,985	20,234	21,720	8,046	18,860	77,831	2,282	9,341	1,676	7,069	44,189
Banking house, furniture, and fixtures.....	1,175,393	71,956	288,417	102,504	144,462	63,833	60,611	177,208	39,477	24,214	44,056	45,929	112,726
Other real estate owned.....	182,796	7,492	20,920	19,852	26,725	15,537	14,619	24,750	13,254	8,037	7,925	9,485	14,307
Cash in vault.....	497,212	33,663	105,550	37,584	55,099	25,146	26,072	79,327	22,562	19,231	25,365	24,306	43,307
Reserve with Federal reserve banks.....	2,321,806	151,226	897,455	136,598	192,649	67,661	62,475	353,366	78,256	50,044	90,027	65,999	176,050
Items with Federal reserve banks in process of collection.....	923,363	73,178	391,734	56,041	76,150	38,328	25,176	96,670	43,284	9,238	42,775	33,413	37,376
Due from banks in United States.....	2,004,938	101,612	297,388	107,137	156,900	88,291	131,260	323,468	118,827	108,813	195,334	148,091	227,817
Due from banks in foreign countries (including own branches).....	246,996	18,747	169,166	3,583	3,848	1,134	2,116	32,577	561	2,091	1,025	407	11,741
Exchanges for clearing house and other checks on local banks.....	2,132,331	67,077	1,678,548	56,300	41,422	20,679	17,396	121,091	18,362	11,471	22,681	13,467	63,837
Outside checks and other cash items.....	102,363	6,003	22,783	3,790	9,631	2,897	4,400	18,695	4,203	4,496	4,938	4,993	15,534
Redemption fund and due from United States Treasurer.....	32,828	2,231	4,369	2,768	3,982	2,646	2,319	4,520	1,651	1,362	1,640	2,345	2,995
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	551,587	21,562	488,090	7,006	6,733	1,888	6,812	8,753	1,021	22	11	351	9,338
Securities borrowed.....	32,592	479	643	1,659	10,408	2,804	1,827	3,398	7,001	103	569	377	3,324
Other assets.....	198,700	9,431	80,754	21,184	16,333	4,459	4,859	20,469	5,448	5,854	4,116	1,721	24,072
Total.....	47,305,588	3,278,737	16,907,250	3,331,167	4,264,327	1,642,237	1,527,458	6,458,687	1,731,399	1,211,390	1,688,692	1,845,041	3,919,203
LIABILITIES													
Capital stock paid in.....	2,739,645	187,242	948,408	183,148	232,650	111,400	103,170	378,147	110,392	64,740	93,087	96,932	230,329
Surplus.....	2,811,269	171,829	1,202,857	369,286	286,896	86,855	73,072	286,138	62,026	35,318	44,113	48,344	144,555
Undivided profits—net.....	980,928	91,216	397,776	91,426	86,136	33,388	25,169	97,013	33,542	18,070	24,175	28,882	54,135
Reserves for dividends, contingencies, etc.....	143,603	9,010	56,733	7,972	15,796	5,407	2,606	31,556	2,567	1,538	2,271	2,186	5,961
Reserves for interest, taxes, and other expenses accrued and unpaid.....	172,193	13,344	56,578	10,835	18,454	5,572	5,261	32,153	5,345	3,468	3,676	3,326	14,181
Due to Federal reserve banks.....	55,720	8,503	15,419	7,584	5,457	6,954	4,618	3,000	346	1,081	140	1,999	719
Due to other banks in United States.....	3,153,077	150,072	1,019,256	175,457	221,965	113,474	128,112	499,139	161,103	101,213	236,928	134,890	211,468
Due to banks in foreign countries (including own branches).....	481,696	18,094	416,338	3,685	3,006	799	2,012	22,789	434	1,708	249	1,641	10,941
Certified and officers' checks outstanding.....	1,405,446	29,785	1,168,644	18,753	24,711	9,796	7,459	53,890	12,760	11,270	15,886	14,559	37,933
Cash letters of credit and travelers' checks outstanding.....	27,613	358	18,190	128	4,430	67	85	2,482	47	78	124	87	1,587
Demand deposits.....	17,937,478	1,371,767	6,534,416	1,122,031	1,461,743	541,715	530,516	2,516,157	642,525	430,328	808,175	666,184	1,311,921
Time deposits.....	13,317,649	945,129	3,252,141	1,084,492	1,639,075	574,326	441,190	2,148,220	535,751	458,620	370,918	231,867	1,635,920
United States deposits.....	315,479	20,463	82,747	29,694	34,330	16,349	24,813	35,864	7,641	5,790	6,692	22,154	28,942
Agreements to repurchase U. S. Government or other securities sold.....	149,090	20,278	91,996	19,541	1,912	3,847	4,425	1,403	2,404	71	622	1,581	1,010
Bills payable and rediscounts:													
With Federal reserve banks.....	899,311	71,384	140,800	76,981	90,743	51,746	61,885	126,275	67,639	38,532	41,447	30,282	101,597
All other.....	250,587	8,453	114,540	24,612	12,894	12,780	28,881	20,546	14,722	1,284	3,935	4,384	8,556
Acceptances of other banks and bills sold with indorsement.....	551,586	21,562	488,090	7,006	6,732	1,888	6,812	8,753	1,021	22	11	351	9,338
Acceptances executed for customers.....	984,670	81,555	690,189	17,132	21,279	8,136	23,413	77,726	2,314	9,296	1,678	7,376	44,576
Acceptances executed by other banks for account of reporting banks.....	40,400	1,669	27,868	4,597	996	59	3,134	1,046	38	127	-----	15	851
National-bank notes outstanding.....	640,610	44,412	85,456	54,229	77,950	52,402	44,668	85,290	32,293	26,724	31,875	45,948	59,363
Securities borrowed.....	32,592	479	643	1,659	10,408	2,804	1,827	3,398	7,001	103	569	377	3,324
Other liabilities.....	214,946	12,133	98,165	20,919	6,764	2,473	4,430	27,702	29,488	2,009	2,121	1,726	7,016
Total.....	47,305,588	3,278,737	16,907,250	3,331,167	4,264,327	1,642,237	1,527,458	6,458,687	1,731,399	1,211,390	1,688,692	1,845,041	3,919,203
Number of banks.....	8,616	407	933	771	804	524	431	1,206	572	689	902	761	616

DECEMBER, 1929

FEDERAL RESERVE BULLETIN

825

ALL MEMBER BANKS—RESERVE POSITION ON OCTOBER 4, 1929

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserve with Federal reserve banks			Ratio of required reserve to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits ¹	Due to banks, net ²	Total			Required	Held	Excess ³	
All member banks.....	17,937,478	1,014,122	18,951,600	13,317,649	32,269,249	2,318,910	2,321,806	2,896	7.2
Central reserve city banks.....	6,215,993	588,212	6,804,205	1,838,037	8,642,242	939,688	908,670	-31,018	10.9
Reserve city banks.....	5,793,988	356,549	6,150,537	4,711,720	10,862,257	756,405	766,053	9,648	7.0
Country banks.....	5,927,497	69,361	5,996,858	6,767,892	12,764,750	622,817	647,083	24,266	4.9
All member banks:									
Boston.....	1,371,767	22,799	1,394,566	945,129	2,339,695	147,154	151,226	4,072	6.3
New York.....	6,534,416	468,688	7,003,104	3,252,141	10,255,245	929,389	897,455	-31,934	9.1
Philadelphia.....	1,122,031	49,066	1,171,097	1,084,492	2,255,589	133,817	136,598	2,781	5.9
Cleveland.....	1,461,743	67,897	1,529,640	1,639,075	3,168,715	184,941	192,649	7,708	5.8
Richmond.....	541,715	21,770	563,485	574,326	1,137,811	64,563	67,661	3,098	5.7
Atlanta.....	530,516	19,414	549,930	441,190	991,120	60,646	62,475	1,829	6.1
Chicago.....	2,516,157	171,881	2,688,038	2,148,220	4,836,258	348,137	353,366	5,229	7.2
St. Louis.....	642,525	39,742	682,267	535,751	1,218,018	75,739	78,256	2,517	6.2
Minneapolis.....	430,328	27,009	457,337	458,620	915,957	51,407	50,044	-1,363	5.6
Kansas City.....	808,175	60,894	869,069	370,918	1,239,987	86,863	90,027	3,164	7.0
Dallas.....	666,184	35,757	701,941	231,867	933,808	64,853	65,999	1,146	6.9
San Francisco.....	1,311,921	29,205	1,341,126	1,635,920	2,977,046	171,401	176,050	4,649	5.8
Central reserve city banks:									
New York.....	5,129,611	457,573	5,587,184	1,373,642	6,960,826	767,543	734,532	-33,011	11.0
Chicago.....	1,086,382	130,639	1,217,021	464,395	1,681,416	172,145	174,138	1,993	10.2
Reserve city banks:									
Boston.....	687,215	18,806	706,021	268,283	974,304	78,651	81,170	2,519	8.1
New York.....	212,559	—	212,559	262,904	475,463	29,143	28,979	164	6.1
Philadelphia.....	596,628	40,891	643,519	235,985	879,504	71,431	72,543	1,112	8.1
Cleveland.....	890,534	65,910	956,444	812,371	1,768,815	120,016	126,228	6,212	6.8
Richmond.....	246,262	10,693	262,955	168,842	431,797	31,361	31,529	168	7.3
Atlanta.....	282,991	14,191	297,182	202,994	500,176	35,808	35,172	-636	7.2
Chicago.....	718,165	32,035	750,200	749,039	1,499,239	97,491	98,283	792	6.5
St. Louis.....	368,679	28,224	396,903	248,079	644,982	47,133	47,693	560	7.3
Minneapolis.....	164,092	23,730	187,822	98,810	286,632	21,747	18,375	-3,372	7.6
Kansas City.....	442,055	54,624	496,679	184,907	681,586	55,215	55,866	651	8.1
Dallas.....	260,908	31,191	292,099	135,223	427,322	33,265	31,671	-1,594	7.8
San Francisco.....	923,900	24,254	948,154	1,344,283	2,292,437	135,144	138,544	3,400	5.9
Country banks:									
Boston.....	684,552	3,993	688,545	676,846	1,365,391	68,503	70,056	1,553	5.0
New York.....	1,192,246	11,115	1,203,361	1,615,595	2,818,956	132,703	133,944	1,241	4.7
Philadelphia.....	525,403	2,175	527,578	848,507	1,376,085	62,386	64,055	1,669	4.5
Cleveland.....	571,209	1,987	573,196	826,704	1,399,900	64,925	66,421	1,496	4.6
Richmond.....	295,453	5,077	300,530	405,484	706,014	33,202	36,132	2,930	4.7
Atlanta.....	247,525	5,223	252,748	238,196	490,944	24,838	27,303	2,465	5.1
Chicago.....	711,610	9,207	720,817	934,786	1,655,603	78,501	80,945	2,444	4.7
St. Louis.....	273,846	11,518	285,364	287,672	573,036	28,066	30,563	1,557	5.0
Minneapolis.....	266,236	3,279	269,515	359,810	629,325	29,669	31,669	2,009	4.7
Kansas City.....	366,120	6,270	372,390	186,011	558,401	31,648	34,161	2,513	5.7
Dallas.....	408,276	4,566	409,842	96,644	506,486	31,588	34,328	2,740	6.2
San Francisco.....	388,021	4,951	392,972	291,637	684,609	36,257	37,506	1,249	5.3

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

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

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, DEMAND AND TIME DEPOSITS, AND BORROWINGS OF NATIONAL AND OF STATE MEMBERS ON OCTOBER 4, 1929

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
Loans—Total	26,164,829	7,853,799	9,085,403	9,225,627	14,954,528	2,821,953	5,287,331	6,845,244	11,210,301	5,031,846	3,798,072	2,380,38
Acceptances payable in United States.....	93,107	60,102	6,191	26,814	80,390	51,326	3,683	25,381	12,717	8,776	2,508	1,433
Bills, acceptances, etc., payable in foreign countries.....	69,561	36,646	27,360	5,555	37,092	9,557	22,025	5,510	32,469	27,089	5,335	45
Commercial paper bought in open market.....	227,574	12,058	71,303	144,213	184,412	3,421	53,767	127,224	43,162	8,637	17,536	16,989
Loans to banks.....	640,301	370,063	226,373	44,865	340,056	140,999	102,471	36,586	300,245	229,064	62,902	8,279
Loans on securities (exclusive of loans to banks).....	9,993,767	3,860,205	3,462,110	2,671,452	5,150,283	1,329,512	1,899,933	1,920,838	4,843,484	2,530,093	1,562,177	750,614
Real-estate loans—												
On farm land.....	392,076	2,760	110,114	279,202	302,721	353	85,999	216,369	89,355	2,407	24,115	62,833
On other real estate.....	2,760,422	194,004	1,360,299	1,206,119	1,107,491	22,429	491,701	593,361	1,652,931	171,575	868,598	612,758
All other loans (including overdrafts).....	11,988,021	3,317,961	3,822,653	4,847,407	7,752,083	1,264,356	2,567,752	3,919,975	4,235,938	2,053,605	1,254,901	927,432
Loans eligible for rediscount with Federal reserve banks.....	4,598,240	1,419,437	1,445,653	1,733,150	2,900,207	476,050	963,710	1,460,447	1,698,033	943,387	481,943	272,703
United States Government securities—Total	4,021,636	1,141,884	1,518,708	1,361,044	2,701,919	499,579	1,079,037	1,123,303	1,319,717	642,305	439,671	237,741
Bonds.....	2,992,184	847,718	1,123,150	1,021,316	1,995,181	341,744	797,927	865,510	997,003	505,974	325,223	165,806
Treasury notes.....	664,821	259,968	203,744	201,109	420,153	130,514	145,100	144,539	244,668	129,454	58,644	56,570
Certificates of indebtedness.....	251,392	23,978	123,545	103,869	181,834	17,723	74,030	90,081	69,558	6,255	49,515	13,788
All other.....	113,239	10,220	68,269	34,750	104,751	9,598	61,980	33,173	8,488	622	6,289	1,577
Other securities—Total	5,727,306	977,242	1,556,696	3,193,368	3,733,108	367,995	846,918	2,518,195	1,994,198	609,247	709,778	675,173
Domestic securities—Total.....	5,114,902	894,313	1,426,114	2,794,475	3,261,818	319,555	767,142	2,175,121	1,853,084	574,758	658,972	619,354
State, county, and municipal bonds.....	1,116,276	162,538	398,681	555,057	727,752	53,814	241,737	432,201	388,524	108,724	156,944	122,856
Railroad bonds.....	787,134	150,123	161,238	475,773	569,481	89,013	99,319	381,149	217,653	61,110	61,919	94,624
Other public service corporation bonds.....	902,764	71,751	177,469	653,554	682,864	35,070	104,523	543,271	219,900	36,681	72,936	110,283
All other bonds.....	1,227,883	155,263	320,222	752,398	840,434	59,835	176,149	604,450	387,449	95,428	144,073	147,948
Stock of Federal reserve banks.....	166,686	59,778	50,700	56,208	95,876	23,231	29,299	43,346	70,810	36,647	21,401	12,862
Stock of other corporations.....	503,848	160,411	203,337	140,100	99,231	16,710	49,186	33,335	404,617	143,701	154,151	106,765
Collateral trust and other corporation notes.....	154,060	25,775	62,914	65,371	106,912	16,526	36,201	54,185	47,148	9,249	26,713	11,186
Municipal warrants.....	169,501	71,898	65,653	99,608	24,892	19,301	55,415	69,893	46,993	12,65	10,238	10,238
All other.....	86,750	36,784	19,605	30,361	39,660	464	11,427	27,769	47,090	36,320	8,17	2,592
Foreign securities—Total.....	612,404	82,929	130,582	398,893	471,290	48,440	79,776	343,074	141,114	34,489	50,806	55,819
Government bonds.....	303,407	48,570	61,341	193,496	231,291	25,498	40,017	165,776	72,116	23,072	21,324	27,720
Other foreign securities.....	308,997	34,359	69,241	205,397	239,999	22,942	39,759	177,298	68,998	11,417	29,482	28,099
Demand deposits—Total	17,937,478	6,215,993	5,793,988	5,927,497	10,554,128	2,382,170	3,621,878	4,550,086	7,383,350	3,833,823	2,172,116	1,377,411
Individual deposits subject to check.....	16,167,047	5,839,361	5,286,897	5,040,789	9,370,777	2,211,836	3,297,009	3,861,932	6,796,270	3,627,525	1,989,888	1,178,857
Certificates of deposit.....	188,152	26,451	33,222	128,479	139,721	12,598	23,712	103,411	48,431	13,853	9,510	25,068
State, county, and municipal deposits.....	1,224,375	113,849	405,242	705,284	881,304	59,938	268,934	552,432	343,071	53,911	136,308	152,852
All other.....	357,904	236,332	68,627	52,946	162,326	97,798	32,217	32,311	195,578	138,534	36,410	20,634
Net demand deposits.....	18,951,600	6,804,205	6,150,537	5,996,858	11,149,138	2,634,653	3,904,039	4,610,446	7,802,462	4,169,552	2,246,498	1,386,412
Time deposits—Total	13,317,649	1,838,037	4,711,720	6,767,892	8,287,829	639,697	2,548,573	5,099,259	5,030,120	1,198,340	2,163,147	1,668,633
States, counties, and municipalities.....	491,095	92,650	258,123	140,322	324,543	49,816	169,723	105,004	166,552	42,834	88,400	35,318
Banks in United States.....	111,148	69,148	35,176	6,824	78,200	50,323	21,951	5,926	32,948	18,825	13,225	898
Banks in foreign countries.....	112,405	102,870	9,521	14	30,010	20,475	9,521	14	82,395	82,395		
Other time deposits—												
Evidenced by savings pass books.....	9,603,720	817,302	3,653,139	5,133,279	5,967,903	257,710	1,948,439	3,761,754	3,635,817	559,592	1,704,700	1,371,525
Certificates of deposit.....	1,743,212	135,837	388,368	1,219,007	1,296,102	35,246	218,709	1,042,147	447,110	100,591	169,659	176,860
Open accounts; Christmas savings accounts, etc.....	1,136,043	600,527	325,970	209,546	496,617	217,388	146,687	132,542	639,426	383,139	179,283	77,004
Postal savings.....	120,026	19,703	41,423	58,900	94,154	8,739	33,543	51,872	25,872	10,964	7,880	7,028
Bills payable and rediscounts—Total	1,149,898	213,101	566,060	370,737	655,022	55,209	330,935	268,878	494,876	157,892	235,125	101,859
Bills payable—												
With Federal reserve banks.....	583,665	94,956	336,697	152,012	319,743	20,609	199,891	99,243	263,922	74,347	136,806	52,769
All other.....	226,742	88,324	49,117	89,301	90,161	12,125	14,819	63,217	136,581	76,199	34,298	26,084
Rediscounts—												
With Federal reserve banks.....	315,646	18,646	175,725	121,275	227,976	11,300	115,630	101,046	87,670	7,346	60,095	20,229
All other.....	23,845	11,775	4,521	8,149	17,142	11,175	595	5,827	6,703	3,926	3,926	2,777

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, DEMAND AND TIME DEPOSITS, AND BORROWINGS ON OCTOBER 4, 1929, AND JUNE 29, 1929, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks		Central reserve city banks				Other reserve city banks		Country banks	
			New York		Chicago					
	Oct. 4, 1929	June 29, 1929	Oct. 4, 1929	June 29, 1929	Oct. 4, 1929	June 29, 1929	Oct. 4, 1929	June 29, 1929	Oct. 4, 1929	June 29, 1929
Loans—Total	26,164,829	25,658,491	6,343,646	6,340,793	1,510,153	1,433,267	9,085,403	8,788,569	9,225,627	9,095,862
Acceptances payable in United States	93,107	107,993	58,782	57,524	1,320	729	6,191	16,320	26,814	33,420
Bills, acceptances, etc., payable in foreign countries	69,561	90,001	32,964	58,046	3,682	3,474	27,360	21,856	5,555	6,625
Commercial paper bought in open market	227,574	248,609	8,374	20,629	3,684	5,672	71,303	82,659	144,213	139,649
Loans to banks	640,301	670,277	301,744	313,843	68,319	66,504	225,373	241,031	44,865	48,899
Loans on securities (exclusive of loans to banks)	9,993,767	9,758,885	3,040,326	3,236,150	819,879	773,972	3,462,110	3,293,710	2,671,452	2,455,053
Real estate loans—										
On farm land	392,076	413,988	920	1,580	1,840	2,052	110,114	119,240	279,202	291,116
On other real estate	2,760,422	2,750,438	174,861	173,088	19,143	22,131	1,360,299	1,359,903	1,206,119	1,195,316
All other loans (including overdrafts)	11,988,021	11,618,300	2,725,675	2,479,933	592,286	558,733	3,822,653	3,653,850	4,847,407	4,925,784
Loans eligible for rediscount with Federal reserve banks	4,598,240	4,389,853	1,168,317	1,007,144	251,120	236,167	1,445,653	1,373,177	1,733,150	1,773,365
United States Government securities—Total	4,021,636	4,154,929	989,220	1,006,224	152,664	158,582	1,518,708	1,606,514	1,361,044	1,383,609
Bonds	2,992,184	3,004,836	731,723	734,276	115,995	118,646	1,123,150	1,147,940	1,021,316	1,003,974
Treasury notes	664,821	703,641	226,055	213,875	33,913	35,232	203,744	234,256	201,109	220,278
Certificates of indebtedness	251,392	339,456	21,764	57,102	2,214	2,325	123,545	159,913	103,869	120,116
All other	113,239	106,996	9,678	971	542	2,379	68,269	64,405	34,750	39,241
Other securities—Total	5,727,306	5,897,541	817,418	812,507	159,824	175,579	1,556,696	1,669,921	3,193,368	3,239,534
Domestic securities—Total	5,114,902	5,262,502	745,619	737,344	148,694	168,259	1,426,114	1,525,518	2,794,475	2,831,381
State, county, and municipal bonds	1,116,276	1,144,362	130,311	118,318	32,227	42,044	398,681	422,437	555,057	561,563
Railroad bonds	787,134	831,913	139,833	152,009	10,290	11,412	161,238	180,427	475,773	488,065
Other public service corporation bonds	902,764	931,938	61,638	66,424	10,113	12,199	177,459	187,324	653,554	665,991
All other bonds	1,227,883	1,316,859	137,335	153,355	17,928	21,797	320,222	374,388	752,398	767,319
Stock of Federal reserve banks	166,686	158,290	51,766	45,414	8,001	50,700	49,664	56,208	55,211	
Stock of other corporations	503,848	469,314	155,320	125,894	5,091	6,790	203,337	202,324	140,100	134,306
Collateral trust and other corporation notes	154,060	168,720	25,148	39,420	627	741	62,914	63,585	65,371	64,974
Municipal warrants	169,501	150,681	18,495	10,129	53,395	51,249	31,958	28,318	65,653	60,985
All other	86,750	90,425	25,773	26,381	11,011	14,026	19,605	17,051	30,361	32,967
Foreign securities—Total	612,404	635,039	71,799	75,163	11,130	7,320	130,582	144,403	398,893	408,153
Government bonds	303,407	308,773	40,797	37,840	7,773	2,992	61,341	65,464	193,496	202,477
Other foreign securities	308,997	326,266	31,002	37,323	3,357	4,328	69,241	78,939	205,397	205,676
Demand deposits—Total	17,937,478	17,814,603	5,129,611	5,179,045	1,086,382	1,057,981	5,793,988	5,818,270	5,927,497	5,759,307
Individual deposits subject to check	16,167,047	15,742,528	4,800,540	4,797,527	1,038,821	974,568	5,286,897	5,173,572	5,040,789	4,796,861
Certificates of deposit	188,152	200,986	23,675	27,654	2,776	3,219	33,222	37,818	128,479	132,295
State, county, and municipal deposits	1,224,375	1,511,706	75,125	143,895	38,724	73,319	405,242	523,813	705,284	770,679
All other	357,904	359,383	230,271	209,969	6,061	6,875	68,627	83,067	52,945	59,472
Net demand deposits	18,951,600	18,977,213	5,587,184	5,835,550	1,217,021	1,156,831	6,150,537	6,162,716	5,996,858	5,822,116
Time deposits—Total	13,317,649	13,325,066	1,373,642	1,212,860	464,395	443,633	4,711,720	4,851,652	6,767,892	6,816,921
States, counties, and municipalities	491,095	476,554	20,250	6,638	72,400	42,592	258,123	288,592	140,322	138,732
Banks in United States	111,148	79,894	46,980	18,181	22,168	22,706	35,176	32,451	6,824	6,556
Banks in foreign countries	112,405	77,508	92,942	61,409	9,928	6,301	9,521	8,542	14	1,256
Other time deposits—										
Evidenced by savings pass books	9,603,720	9,834,363	633,232	638,948	184,070	198,892	3,653,139	3,782,812	5,133,279	5,213,711
Certificates of deposit	1,743,212	1,745,134	79,503	69,001	56,334	47,245	388,368	399,172	1,219,007	1,299,716
Open accounts, Christmas savings accounts, etc.	1,136,043	996,976	482,634	400,885	117,893	124,266	325,970	300,058	209,546	171,767
Postal savings	120,026	114,637	18,101	17,798	1,602	1,631	41,423	40,025	58,900	55,183
Bills payable and discounts—Total	1,148,898	1,198,366	165,282	359,994	47,819	52,975	566,060	359,647	370,737	425,750
Bills payable—										
With Federal reserve banks	583,665	738,768	64,937	325,189	30,019	32,650	336,697	206,796	152,012	174,133
All other	226,742	149,576	85,624	19,274	2,700	1,500	49,117	30,072	89,301	98,730
Discounts—										
With Federal reserve banks	315,646	290,623	3,546	4,867	15,100	18,825	175,725	122,490	121,275	144,441
All other	23,845	19,399	11,175	10,664			4,521	289	8,149	8,446

¹ Revised figures.

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