

MONTHLY REVIEW

of Credit and Business Conditions

Second Federal Reserve District

Federal Reserve Agent

Federal Reserve Bank, New York

INDEX FOR THE YEAR 1929

Acceptances

	<i>Page</i>
Bill market. Monthly, pages 2, 10, 18, 26, 34, 43, 50, 58, 66, 74, 82, 90	----
Chart. Volume of bankers acceptances, showing proportion held by Federal Reserve Banks, by foreign accounts of Federal Reserve Banks, and by other investors, 1927-1929....	34
Chart. Increase in Reserve Bank holdings of acceptances and U. S. Government securities since week ended July 27 compared with estimated amount of Federal Reserve credit required for the autumn season.....	72
Chart. Bankers acceptances held by Federal Reserve banks, 1929, compared with 1927 and 1928.....	75

Agriculture

Crops. Pages 5, 61, 77.....	----
Tabulated production estimates of most important crops as of September 1, 1929 compared with estimates of a month previous and with actual harvests of 1928 and the average harvests of the preceding five years.....	77
Chart. September 1929 production estimates and prices of four principal crops compared with 1928 final yields and November prices	77

Automobile Industry—See also Production

Chart. Automobile production 1929 compared with 1927 and 1928	94
---	----

Balance of Payments

Foreign balances in the United States.....	36
International payments of the United States.....	53
Tabulated summary of Department of Commerce estimates of balance of payments with comparable figures for 1927.....	53

Bills—See Acceptances

Bonds—See Securities

Borrowings—See Discounts

Brokers Loans

Chart. Loans to brokers and dealers in securities placed by New York City Banks for own account for out-of-town correspondent banks, and for other lenders, 1927-1929. Pages 9, 81, 90	----
Chart. Loans on securities of weekly reporting member banks, 1928-1929	17
Tabulated security loans of reporting member banks in 101 leading cities, on February 6, March 20, April 24 and May 1, 1929	33
Chart. Estimated security loans of reporting member banks to customers, brokers loans placed by New York City banks for own account and for out-of-town banks, and brokers loans placed for others, 1928-1929.....	33
Chart. Movement of call loan rates compared with fluctuations in borrowings of New York City banks from Federal Reserve	

	<i>Page</i>
banks and in total brokers loans placed by reporting New York City member banks, January-May 1929.....	41
Brokers loans "for others"	42
Tabulated changes in brokers loans during past two years, showing proportion of loans for own account and for out-of-town and for "others".....	42
Chart. Stock prices . . . and brokers loans placed by reporting New York City banks, January-June 1929.....	49
Tabulated liquidation in brokers loans from October 16 to November 27, 1929 for own account, out-of-town, others and total	89

Building

Building. Pages 5, 13, 21, 29, 38, 44, 53, 62, 69, 77, 86, 93....	----
Chart. Building contracts in 37 states, reported by F. W. Dodge corporation for 1925, 1926, 1927 and 1928, classified by district and type.....	14
Chart. Building contracts awarded in 37 states, 1926-1929 total, residential and nonresidential, pages 21, 93.....	----
Chart. Federal Reserve Board's indexes of building contracts awarded, based on reports of the F. W. Dodge corporation, 1925-1929	32
Chart. Building contracts awarded during the first four months of each year, classified by type of construction, 1925-1929....	45
Chart. Residential building contracts awarded in the New York and Northern New Jersey district, 1929 compared with 1927 and 1928	62

Business Conditions

Indexes of business activity. Monthly, pages 6, 14, 22, 31, 38, 46, 54, 62, 70, 78, 86, 95.....	----
Tabulated monthly indexes of business activities in various lines. Monthly, pages 6, 15, 22, 31, 39, 47, 55, 63, 71, 78, 87, 95	----
Business conditions in the United States. Monthly, pages 8, 16, 24, 32, 40, 48, 56, 64, 72, 80, 88, December supplement....	----

Call Loans—See Money Market

Car Loadings

Chart. Loadings of revenue freight reported by the American railway association, 1924-1928. Pages 8, 80.....	----
--	------

Central Banks

Central bank rate changes. Monthly, pages 3, 11, 18, 26, 35, 43, 52, 61, 68, 75, 84, 92.....	----
--	------

Chain Stores

Chain stores sales	23
Tabulated percentage change over previous year in number of stores, total sales and sales per store, by type of store.....	23

INDEX FOR THE YEAR 1929 (Continued)

Commercial Paper	Page		Page
Commercial paper market. Monthly, pages 2, 10, 18, 26, 35, 42, 50, 58, 66, 75, 82, 91.....	---	Chart. Factory employment in New York State adjusted for seasonal variations, 1923-1929. Pages 54, 69, 95.....	---
Copper		Chart. Index numbers of factory employment and payrolls, 1925-1929. December supplement	---
Chart. Copper production 1929 compared with 1927 and 1928	94	Federal Reserve Bank Credit	
Corn		Chart. Total bills and securities of all Federal Reserve Banks in 1928 compared with 1926 and 1927.....	1
Chart. Movement of prices of selected commodities, corn, 1928-1929	22	Chart. Reserve bank credit monthly averages of daily figures for 12 Federal Reserve Banks 1924-1928. Pages 8, 24, 32, 40, 48, 80, 88, December supplement.....	---
Cotton		Chart. Discounts at the Reserve banks, of New York City banks and of banks outside New York City, 1928-29 compared with 1927-28	10
Chart. Cotton consumption 1929, compared with 1927 and 1928	94	Chart. Security holdings of all Federal Reserve banks, year end 1927-28 compared with 1928-29.....	10
Currency		Chart. Reserve bank credit and money in circulation 1925-29. Pages 16, 64	---
Chart. Amount of currency in circulation in the United States, 1928 compared with 1926 and 1927.....	1	Tabulated gains and losses of reserve funds between week ended March 29 and week ended April 26.....	33
Chart. Reserve bank credit and money in circulation 1925-1929. Pages 16, 64	---	Chart. Monthly averages of weekly figures for reporting member banks in leading cities, 1927-1929. Pages 56, 64, 72, 80, 88	---
Chart. Amount of currency in circulation in the United States in June and July 1929 compared with 1928.....	57	Chart. Indebtedness of New York City member banks at the Federal Reserve Bank of New York during June and July 1929 compared with 1928	57
Economy in use of currency.....	59	Chart. Increase in Reserve Bank holdings of acceptances and United States Government securities since week ended July 27, compared with estimated amount of Federal Reserve credit required for the autumn season.....	73
Chart. Volume of currency in circulation in the United States compared with trend of production and trade and with changes in the general price level, 1880-1929.....	60	Chart. Bankers acceptances held by Federal Reserve Banks, 1929 compared with 1927 and 1928.....	75
Department Stores		Chart. Indebtedness at the Federal Reserve Banks of member banks in New York City and elsewhere throughout the United States, January to December.....	89
Department store trade. Monthly, pages 7, 15, 23, 31, 39, 47, 55, 63, 71, 79, 87, 96.....	---	Tabulated liquidation in total loans on securities by reporting member banks from October 16 to November 27.....	89
Percentage change over previous year in monthly net sales and stocks on hand. Tabulated by locality. Monthly, pages 7, 15, 23, 31, 39, 47, 55, 63, 71, 79, 87, 96.....	---	Federal Reserve Bank of New York	
Percentage change over previous year in monthly net sales and stocks on hand. Tabulated by departments. Monthly, pages 7, 15, 23, 31, 39, 47, 55, 63, 71, 79, 87, 96.....	---	Chart. Rates on 90 day time money, 4 to 6 months commercial paper, and 90 day acceptances and discount rate of the Federal Reserve Bank of New York.....	17
Chart. Federal Reserve Board's index of department store sales, 1924-1928	16	Chart. Indebtedness of New York City member banks at the Federal Reserve Bank of New York during June and July, 1929 compared with 1928.....	57
Deposits		Chart. Monthly rates for 60-90 day stock exchange time money, 4 to 6 months commercial paper and 90 day bankers acceptances and discount rate of the Federal Reserve Bank of New York, 1919-1929.....	65
Savings bank deposits	58	Foreign Exchange	
Tabulated percentage change in deposits of reporting banks between January 10 and July 10 compared with the change in the corresponding period last year.....	59	Foreign exchange. Monthly, pages 3, 10, 18, 26, 35, 44, 52, 60, 68, 75, 84, 92.....	---
Discounts—See also Federal Reserve Bank Credit		Chart. Course of foreign exchange at New York with relation to par and gold export and import. Pages 11, 19, 85.....	---
Chart. Discounts at the Reserve Banks, of New York City banks and of banks outside New York City, year end 1928-29 compared with 1927-28	10	Foreign Trade—See also Gold	
Chart. Movement of call loan rates compared with fluctuations in borrowings of New York City banks from Federal Reserve Bank and in total brokers loans placed by reporting New York City member banks, January, May, June.....	41	Foreign trade. Monthly, pages 5, 12, 22, 29, 37, 44, 53, 61, 68, 76, 85, 95	---
Chart. Indebtedness of New York City member banks at the Federal Reserve Bank of New York during June and July 1929 compared with 1928	57	Chart. Exports of wheat and wheat flour from principal exporting countries, crop years from 1919 to 1928.....	5
Chart. Indebtedness at the Federal Reserve Banks of member banks in New York City and elsewhere throughout the United States, January to December.....	89	Chart. United States monthly imports and exports of merchandise in 1928 compared with 1927 and 1926.....	12
Employment		Chart. Growth in exports of finished manufactures compared with all other exports, 1922-1929.....	44
Employment and wages. Pages 6, 14, 20, 29, 38, 53, 61, 69, 78, 85, 95	---	Gold	
Chart. Workers employed in all manufacturing industries in New York State and in the iron and steel, machinery, and automobile industries in 1928, compared with 1927.....	6	Gold movement. Monthly, pages 3, 11, 19, 27, 36, 43, 52, 60, 67, 75, 84, 92.....	---
Chart. Ratio of workers called for to registrations for employment at New York state employment offices, 1929 compared with 1927 and 1928.....	20	Chart. Course of foreign exchange rates at New York relative to par and gold export and import points. Pages 11, 19, 85	---
Chart. Course of factory employment and factory payrolls in New York State, 1923-1929.....	29		

INDEX FOR THE YEAR 1929 (Continued)

	Page	Member Banks—See also Brokers Loans	Page
Chart. Monthly changes in the United States stock of monetary gold, 1925-29. Pages 12, 61.....	---	Chart. Monthly averages of weekly figures for reporting member banks in leading cities, 1927-1929. Pages 56, 64, 72, 80, 88	---
Chart. Gold movements since beginning of 1929, showing steady gain through imports, largely offset by earmarking of gold until April when earmarked gold was released.....	36	Chart. Loans on securities of weekly reporting member banks, 1928-1929	17
Production of monetary gold, discussion of Mr. Kitchin's estimates	51	Chart. Time deposits of weekly reporting member banks, January 1927-March 1929.....	25
Tabulated total production of gold from 1919-1928, according to Mr. Kitchin	51	Chart. Loans other than security loans of weekly reporting member banks in 1929 compared with 1927 and 1928.....	26
Gold Earmarking		Chart. Estimated security loans of reporting member banks to customers, brokers loans placed by New York City banks for own account and for out-of-town banks, and brokers loans placed for others, 1928-1929.....	33
Chart. Gold movements since beginning of 1929, showing steady gain through imports, largely offset by earmarking of gold until April when earmarked gold was released.....	36	Table of security loans of reporting member banks in 101 leading cities on February 6, March 20, April 24 and May 1, 1929, divided as to bank loans to brokers, loans by "others", bank security loans directly to customers.....	33
Hides		Chart. Movement of call loan rates compared with fluctuations in borrowings of New York City banks from Federal Reserve Bank and in total brokers loans placed by reporting New York City member banks, January-May.....	41
Chart. Movement of prices of selected commodities, hides, 1928-1929	22	Member bank credit. Pages 42, 74.....	---
Hogs		Tabulated changes in loans and investments of reporting member banks compared with same month a year ago and two years ago	42
Chart. Movement of prices of selected commodities, hogs, 1928-1929	22	Chart. Total loans and investments of all reporting member banks, 1929 compared with 1927 and 1928. Pages 42, 58....	---
Interest Rates—See also Money Market		Bank earnings and expenses in 1928.....	45
Table of money rates at New York. Monthly, pages 2, 10, 18, 25, 34, 41, 49, 58, 66, 74, 82, 90.....	---	Chart. Stock prices . . . and brokers loans placed by reporting New York City banks, January-June, 1929.....	49
Central bank rate changes. Pages 3, 11, 18, 26, 35, 43, 52, 61, 68, 75, 84, 92.....	---	Chart. Indebtedness of New York City member banks at the Federal Reserve Bank of New York during June and July, 1929 compared with 1928.....	57
Chart. Year end closing call loan rates, 1927-28 compared with 1928-29	10	Chart. All other loans (largely commercial) of all reporting member banks, 1929 compared with 1927 and 1928.....	66
Chart. Money rates in the New York market, 1925-1929. Pages 16, 24, 32, 40, 48, 56, 72, 88, December supplement....	---	Member bank indebtedness.....	66
Chart. Rates on 90 day time money, 4 to 6 months commercial paper, and 90 day acceptances and discount rate of the Federal Reserve Bank of New York, 1928-1929.....	17	Chart. Indebtedness at the Federal Reserve Banks of member banks in New York City and elsewhere throughout the United States, January to December.....	89
Chart. Monthly rates for 60 to 90 day stock exchange time money, 4 to 6 months commercial paper and 90 day bankers acceptances and discount rate of the Federal Reserve Bank of New York, 1919-1929.....	65	Tabulated liquidation in total loans on securities by reporting member banks from October 16, to November 27.....	89
Investment Trusts		Minerals	
Tabulated volume of investment trust issues in each year 1924-1928, and in Jan. to Aug. 1929.....	77	Chart. Index numbers of production of manufactures and minerals, 1924-1928. Monthly, pages 8, 16, 24, 32, 40, 48, 56, 64, 72, 80, 88, December supplement.....	---
Loans—See also Brokers Loans		Money Market—See also Interest Rates	
Chart. Loans on securities of weekly reporting member banks, 1928-1929	17	Money market. Monthly, pages 1, 9, 17, 25, 33, 41, 49, 57, 65, 73, 81, 89.....	---
Chart. Loans other than security loans of weekly reporting member banks in 1929 compared with 1927 and 1928.....	26	Treasury tax period operations. Pages 2, 50.....	---
Tabulated security loans of reporting member banks in 101 leading cities divided as to bank loans to brokers, loans by "others", bank security loans directly to customers.....	33	Movement of call loan rates compared with fluctuations in borrowings of New York City banks from Federal Reserve bank and in total brokers loans placed by reporting New York City member banks, January-May.....	41
Chart. Estimated security loans of reporting member banks to customers, brokers loans placed by New York City banks for own account and for out of town banks, and brokers loans placed for others, 1928-1929.....	33	Effect of subscriptions through rights on the money market....	49
Chart. Total loans and investments of all reporting member banks, 1929 compared with 1927 and 1928. Pages 42, 58....	---	Summary of principal operations of the Treasury and also ordinary banking operations on June 15.....	50
Chart. Monthly averages of weekly figures for reporting member banks in leading cities, 1927-29. Pages 56, 64, 72, 80, 88	---	Chart. Monthly rates for 60 to 90 day stock exchange time money, 4 to 6 months commercial paper and 90 day bankers acceptances and discount rate of the Federal Reserve Bank of New York, 1919-1929.....	65
Chart. All other loans (largely commercial) of all reporting member banks, 1929 compared with 1927 and 1928.....	66	New Financing—See Securities	
Tabulated liquidation in total loans on securities by reporting member banks from October 16 to November 27.....	89	New York Stock Exchange	
Manufactures		Chart. Index of stock prices and volume of stock trading on the New York stock exchange 1897-1929.....	88
Chart. Index numbers of production of manufactures and minerals, 1924-1928. Monthly, pages 8, 16, 24, 32, 40, 48, 56, 64, 72, 80, 88, December supplement.....	---	Chart. Price movement of United States Government, foreign and domestic corporation bonds and volume of bond trading on the New York Stock Exchange.....	91
Chart. Growth in exports of finished manufactures compared with all other exports, 1922-1928.....	44		

INDEX FOR THE YEAR 1929 (Continued)

Prices	Page		Page
Chart. Wholesale price index of United States Bureau of Labor statistics, 1924-1928. Pages 8, 24, 40, 48, 56, 64, 72.....	....	Tabulated new foreign capital flotations offered in the United States, by months and quarters, 1927, 1928 and 1929.....	37
Commodity prices. Pages 22, 30, 46, 70.....	....	Chart. Stock prices . . . and brokers loans placed by reporting New York City banks, January-June 1929.....	49
Chart. Movement of prices of selected commodities, January 1928-February 1929	22	Tabulated foreign financing in the United States during the first six months of 1927, 1928, 1929 by country.....	59
Chart. United States Bureau of Labor Statistics wholesale commodity price index and group indexes for commodities which have most largely affected the composite recently, 1927-1929	80	Chart. New security issues of domestic corporations (Commercial and Financial Chronicle figures, refunding issues excluded) 1927-1929	67
Chart. The United States Bureau of Labor Statistics index of wholesale prices and Federal Reserve bank of New York basic commodity price index, 1926-1929. Pages 46, 70.....	....	Chart. Average prices of 40 domestic corporation bonds, 1929 compared with 1926, 1927, 1928.....	76
		Tabulated increase in volume of investment trust issues during the past several years, 1924-1928.....	77
Production		Chart. Index of stock prices and volume of stock trading on the New York Stock Exchange, 1897-1929.....	83
Production and trade in 1928.....	4	Chart. Price movement of United States Government, foreign and domestic corporation bonds and volume of bond trading on the New York Stock Exchange.....	91
Chart. Estimated growth of production and trade in the United States, 1919 to 1928.....	4		
Tabulated per cent change 1923 from 1927 of production of the more important series.....	4	Steel	
Production. Monthly, pages 6, 14, 21, 30, 38, 46, 54, 62, 70, 78, 86, 94 .....	....	Chart. Production of steel ingots, 1929 compared with 1927 and 1928	94
Tabulated monthly production various lines. Monthly, pages 6, 14, 21, 30, 38, 46, 54, 62, 70, 79, 86, 94.....	....	
Chart. Index numbers of production of manufactures and minerals, 1924-1928. Pages 8, 16, 24, 32, 40, 48, 56, 64, 72, 80, 88, December supplement.....	....	Steers	
Chart. Production of steel ingots, automobiles and copper and mill consumption of cotton in 1929 compared with 1927 and 1928	94	Chart. Movement of prices of selected commodities, steers, 1928-1929	22
Profits		Stock Market—See also Securities	
Business profits. Pages 28, 45, 68, 93.....	....	The decline from October 23 to 29, compared with price movements since 1897	83
Chart. Annual net profits of industrial, mercantile and public utility corporations, and net operating income of class I railroads in 1928 compared with 1927 and 1926.....	28		
Table of net profits of a number of important groups of corporations, 1925, 1926, 1927, 1928, 1929. Pages 28, 45, 69, 94 .....	....	United States Treasury	
		Treasury tax period operations. Pages 2, 50.....	....
Rights		Summary of principal operations of the Treasury and also ordinary banking operations on June 15.....	50
Effect of subscriptions through rights on the money market....	49	Strength of government issues ascribable in part to purchases by corporations	50
Rumania		Wages	
Currency stabilization in Rumania	19	Employment and wages. Pages 6, 14, 20, 29, 38, 53, 61, 69, 78, 85, 95.....	....
		Chart. Course of factory employment and factory payrolls in New York State, 1923-1929.....	29
Rubber		Chart. Index numbers of factory employment and payrolls, 1925-1929. December supplement.....	....
Chart. Movements of prices of selected commodities, rubber, January 1928-February 1929.....	22		
		Wheat	
Securities		Chart. Exports of wheat and wheat flour from principal exporting countries, crop years from 1919 to 1928.....	5
Security markets. Monthly, pages 3, 12, 20, 29, 37, 43, 52, 59, 67, 76, 83, 91.....	....	Chart. Movement of prices of selected commodities, wheat, 1928-1929	22
New financing. Monthly, pages 3, 13, 20, 27, 37, 43, 51, 59, 67, 76, 84, 91.....	....	
Chart. Foreign securities sold in the United States in 1928 compared with 1927.....	4	Wholesale Trade	
Chart. Prices of 342 industrial stocks, 33 railroad stocks, and 35 public utility stocks, 1927-1929. Pages 12, 52.....	....	Wholesale trade. Monthly, pages 7, 15, 23, 31, 39, 47, 55, 63, 71, 79, 87, 96.....	....
Chart. New capital issues of domestic corporations 1922-28....	13	Percentage change over previous years in net sales and stocks on hand monthly and per cent of accounts outstanding by commodity. Monthly, pages 7, 15, 23, 31, 39, 47, 55, 63, 71, 79, 87, 96.....	....
Tabulated new foreign issues sold in the United States 1922-1928, excluding refunding.....	13		