FEDERAL RESERVE BULLETIN

JANUARY, 1930

ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

International Gold Movements
Condition of All Banks in the United States
Earnings and Expenses of Member Banks

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON: 1930

FEDERAL RESERVE BOARD

Ex officio members:
A. W. Mellon,
Secretary of the Treasury, Chairman.

J. W. Pole,
Comptroller of the Currency.

Roy A. Young, *Governor.*
Edmund Platt, *Vice Governor.*
Adolph C. Miller.
Charles S. Hamlin.
George R. James.
Edward H. Cunningham.

Walter L. Eddy, *Secretary.*
E. M. McClelland, *Assistant Secretary.*
J. C. Noell, *Assistant Secretary.*
W. M. Imlay, *Fiscal Agent.*

——— ———

Chief, Division of Examination, and Chief Federal Reserve Examiner.

Walter Wyatt, *General Counsel.*

E. A. Goldenweiser, *Director, Division of Research and Statistics.*

Carl E. Parry, *Assistant Director, Division of Research and Statistics.*

E. L. Smead, *Chief, Division of Bank Operations.*

FEDERAL ADVISORY COUNCIL

District No. 1 (Boston)	Arthur M. Heard.
District No. 2 (New York)	Wm. C. Potter.
District No. 3 (Philadelphia)	L. L. Rue.
District No. 4 (Cleveland)	Harris Creech.
District No. 5 (Richmond)	John Poole.
District No. 6 (Atlanta)	J. P. Butler, Jr.
District No. 7 (Chicago)	Frank O. Wetmore, *President.*
District No. 8 (St. Louis)	W. W. Smith.
District No. 9 (Minneapolis)	Theodore Wold.
District No. 10 (Kansas City)	P. W. Goebel.
District No. 11 (Dallas)	B. A. McKinney, *Vice President.*
District No. 12 (San Francisco)	F. L. Lipman.

Walter Lichtenstein, *Secretary*

OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman	Governor	Deputy governor	Cashier
Boston	Frederic H. Curtiss	W. P. G. Harding	W. W. Paddock	W. Willett.
New York	G. W. McGarrah	Geo. L. Harrison	J. H. Case	J. W. Jones.[1]
			L. F. Sailer	Ray M. Gidney.[1]
			E. R. Kenzel	J. E. Crane.[1]
			A. W. Gilbart	W. B. Matteson.[1]
			L. R. Rounds	C. H. Coe.[1]
Philadelphia	R. L. Austin	Geo. W. Norris	Wm. H. Hutt	C. A. McIlhenny.
				W. G. McCreedy.[2]
Cleveland	George DeCamp	E. R. Fancher	M. J. Fleming	H. F. Strater.
			Frank J. Zurlinden	
Richmond	Wm. W. Hoxton	George J. Seay	C. A. Peple	Geo. H. Keesee.
			R. H. Broaddus	John S. Walden, jr.[2]
Atlanta	Oscar Newton	Eugene R. Black	Hugh Foster	M. W. Bell.
			Creed Taylor	
Chicago	Wm. A. Heath	J. B. McDougal	C. R. McKay	W. C. Bachman.[2]
			John H. Blair	K. C. Childs.[2]
				J. H. Dillard.[2]
				D. A. Jones.[2]
				O. J. Netterstrom.[2]
St. Louis	Rolla Wells	Wm. McC. Martin	O. M. Attebery	A. H. Haill.[2]
				F. N. Hall.[2]
				S. F. Gilmore.[2]
				G. O. Hollocher.[2]
				C. A. Schacht.[2]
Minneapolis	John R. Mitchell	W. B. Geery	Harry Yaeger	Gray Warren.
			H. I. Ziemer	Frank C. Dunlop.[2]
Kansas City	M. L. McClure	W. J. Bailey	C. A. Worthington	J. W. Helm.
Dallas	C. C. Walsh	Lynn P. Talley	R. R. Gilbert	Fred Harris.
			R. B. Coleman	W. D. Gentry.[1]
San Francisco	Isaac B. Newton	Jno. U. Calkins	Wm. A. Day	Wm. M. Hale.
			Ira Clerk	

[1] Assistant deputy governor. [2] Controller.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director
New York:	
Buffalo branch	R. M. O'Hara.
Cleveland:	
Cincinnati branch	C. F. McCombs.
Pittsburgh branch	J. C. Nevin.
Richmond:	
Baltimore branch	A. H. Dudley.
Charlotte branch	Hugh Leach.
Atlanta:	
New Orleans branch	Marcus Walker.
Jacksonville branch	W. S. McLarin, jr.
Birmingham branch	A. E. Walker.
Nashville branch	J. B. Fort, jr.
Chicago:	
Detroit branch	W. R. Cation.
St. Louis:	
Louisville branch	W. P. Kincheloe.
Memphis branch	W. H. Glasgow.
Little Rock branch	A. F. Bailey.
Minneapolis:	
Helena branch	R. E. Towle.
Kansas City:	
Omaha branch	L. H. Earhart.
Denver branch	J. E. Olson.
Oklahoma City branch	C. E. Daniel.
Dallas:	
El Paso branch	W. O. Ford.
Houston branch	D. P. Reordan.
San Antonio branch	M. Crump.
San Francisco:	
Los Angeles branch	W. N. Ambrose.
Portland branch	R. B. West.
Salt Lake City branch	W. L. Partner.
Seattle branch	C. R. Shaw.
Spokane branch	D. L. Davis.

SUBSCRIPTION PRICE OF BULLETIN

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.

TABLE OF CONTENTS

FEDERAL RESERVE BULLETIN

VOL. 16 | JANUARY, 1930 | No. 1

REVIEW OF THE MONTH

Recent developments

Liquidation of bank credit, which began at the end of October with the further decline in security prices, continued during the first part of December. The reduction in the demand for credit in the security market, together with purchases of United States Government securities by the Federal reserve banks, was accompanied by easier conditions in the money market and a large outward movement of gold. The country's stock of monetary gold, which had increased by $250,000,000 during the first 10 months of 1929, largely through imports from abroad, began to decline at the beginning of November, following the sharp break in the stock market and the change in the relative levels of money rates here and abroad; by the end of December the gold stock was reduced by $100,000,000. The gold to meet this export demand was drawn from the reserves of member banks, but the effect of these gold withdrawals on credit conditions was considerably more than offset by other developments in the domestic situation. Throughout the period the Federal reserve banks made purchases of securities in the open market, while there was a decrease in reserve balances of member banks, accompanying the liquidation of member bank loans on securities. This reduction of balances, together with the funds released by the reserve banks through the purchase of securities, was sufficient to enable the member banks up to the middle of December, in addition to obtaining the gold withdrawn for export, to meet the seasonal demand for currency and at the same time to reduce their borrowings at the reserve banks. As a consequence, member bank indebtedness to the reserve banks at the middle of December was smaller by $250,000,000 than at the beginning of November. With the approach of the Christmas holidays, as currency requirements of trade rose to their seasonal peak, there was an increase in the demand for reserve bank credit, which was met by the reserve banks largely through purchases of acceptances and Government securities in the open market. During the last week of the year, when the return flow of currency had begun, the volume of reserve bank credit outstanding was $150,000,000 below the level of the last week in 1928, the decrease corresponding to the growth during 1929 in the stock of monetary gold.

Gold movements since May, 1927

Gold movements into and out of this country have been a major factor in the domestic credit situation during the postwar period. Between the autumn of 1920 and the spring of 1927 gold came to the United States in large volume and continuously, except for a short period in 1924–25. In the middle of May, 1927, the monetary gold stock of this country reached its maximum figure of $4,700,000,000. Shortly thereafter the Bank of France began to purchase gold in large amounts, and United States gold stock declined. During the latter half of 1927 low open-market rates prevailed in New York and there was an active market for foreign bonds. Foreign countries recently returned to the gold standard or preparing to return were desirous of building up their gold reserves. As a consequence, gold flowed steadily out of the United States, and by the middle of June, 1928, the monetary stock of gold in the country had been reduced by $600,000,000. By the summer of 1928, however, a sharp contraction in the market for foreign bonds and the firm money conditions which had come to prevail in the United States arrested the outflow of gold, and for the rest of the year there was little net change. In January, 1929, the increasing firmness of money in this country and the continued inactivity of the market for foreign bonds, as well as a movement of foreign funds into the United States for use in the security market, resulted in a renewal of gold imports, so that during the first 10 months of the year $250,000,000 was added to the country's stock of gold. After the drop of security prices in October and November and the diminution in the demand for credit in the security market, the decline in money rates was accompanied by an export movement of gold, which reduced the country's stock by $100,000,000 at the end of the year. Changes in the monetary gold stock during the periods briefly referred to above are summarized in the following table:

GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

	Amount	Increase (+) or decrease (−) since preceding date
May 16, 1927 (peak)	4,700	
June 23, 1928 (low point)	4,099	−601
Jan. 11, 1929 (beginning of increase)	4,106	+7
Oct. 25, 1929 (peak for the year)	4,388	+282
Dec. 31, 1929	4,283	−105
Entire period		−417

Gold movements by countries

A summary of our gold imports from and exports to different countries during the different periods described above is presented in the following table. It should be noted that figures for exports and imports, while they cover the major part of changes in gold stock, do not show the effects of earmarking operations or of domestic production of gold, and for this reason their total does not agree with the total showing changes in the stock of monetary gold.

UNITED STATES NET EXPORTS (−) AND NET IMPORTS (+) OF GOLD

[In millions of dollars]

To or from—	May 16, 1927–June 23, 1928	June 23, 1928–Jan. 11, 1929	Jan. 11–Oct. 31, 1929	Oct. 31–Dec. 31, 1929	Entire period
England	−32.2	+37.5	+62.4	−20.0	+47.7
France	−228.5	−89.4	−2.9	−62.3	−383.1
Germany	−27.5	−1.4	+46.3	−1.5	+15.9
Argentina	−130.8	+5.3	+67.6	+3.7	−54.2
Brazil	−55.0	−3.0			−58.0
Canada	+47.0	+53.1	+40.1	+3.0	+143.2
Other countries	−31.2	−11.0	+20.7	−13.9	−35.4
Total	−458.3	−8.9	+234.2	−91.0	−324.0

During the entire period from the middle of May, 1927, to the end of the year 1929 France was a continuous taker of gold, the exports from the United States to France for the period amounting to $383,000,000. Most of the other countries alternately gained gold from the United States and lost gold to it during the period. The United States lost gold on balance during the period to Brazil and Argentina, and gained gold from England, Germany, and Canada. A brief discussion of conditions in some of these countries that accompanied their loss or gain of gold during the period since 1927, and particularly in 1929, is presented in the following paragraphs.

France

Gold movements to France, which has been the principal taker of gold since 1927 both from the United States and from other countries, were made possible by the large accumulation of foreign balances by the Bank of France and the French commercial banks, chiefly as a result of the repatriation of French funds after the value of the franc became stable. During 1929 the Bank of France added about $380,000,000 to its gold reserves from the United States, England, Germany, Argentina, and other countries. A small amount came also from private hoards in France. In the early part of the year France drew gold chiefly from the United States and Germany; at that time the Bank of France was reducing its large portfolio of foreign balances and accumulating gold as opportunity arose for the future needs of the country. In June, however, the bank's foreign portfolio had been reduced by $275,000,000 to $1,000,000,000, and since that time it has fluctuated near that amount. Between the middle of May and the middle of July little gold moved into France.

In the last half of 1929 French gold takings were not at the initiative of the central bank, but represented largely exchange operations of the French commercial banks. These banks were in need of reserves partly to meet a growing demand for currency by the public and partly on account of an accumulation of government balances with the central bank. The drain on the reserves of the commercial banks from these two sources, which in the aggregate was in excess of $200,000,000, was met in small part through additional discounts with the Bank of France, but largely through the turning over to that bank of gold acquired in exchange for balances abroad, chiefly in England. The situation in France in recent months, therefore, has been one in which the central bank has had a large amount of reserves in excess of legal requirements, while the commercial banks, in order to meet domestic demands upon them, have been converting parts of their own foreign assets first into gold and ultimately, through delivery of the gold to the Bank of France, into domestic funds.

England

Bank of England holdings of monetary gold declined through exports in the autumn of 1928, when the discount rate at 4½ per cent was lower in London than the 5 per cent rate prevailing in New York. The loss of gold between September, 1928, and the beginning of February, 1929, amounted to $130,000,000, and the bank's reserves were reduced to the level of $730,000,000 (£150,000,000) recommended by the Cunliffe committee as the amount to be held by the bank. On February 7, 1929, the Bank of England raised its rate to 5½ per cent, and during the four months following it was able to increase its stock of gold by purchasing most of the newly mined gold received in London from South Africa. There were also some receipts of gold from the Netherlands, Argentina, and other countries, and in the middle of June gold holdings of the bank had increased by $70,000,000 from the February level. During this time the discount rate in Germany had been advanced, and high rates for money continued to prevail in New York. Gold moved out of England, both to Germany and to the United States, and in July to this outflow were added withdrawals by French commercial banks. Between the middle of June and the end of September England lost $165,000,000 in gold, and its stock of gold reached the lowest point since the restoration of the gold standard in 1925. Consequently, on September 26 the discount rate at the Bank of England was raised to 6½ per cent, a higher level than that of New York. In the following weeks the bank began once more to acquire new gold received from South Africa, but the outflow to France continued and there was little growth in the bank's gold reserve.

With the decline in rates in this country at the end of October the situation changed. Not only was the Bank of England able to reduce its rate by successive stages from 6½ to 6 to 5½ and finally to 5 per cent, to be compared with the 4½ per cent rate in New York, but also gold began to move to England in considerable volume. Since December 4 the gold holdings of the bank have increased by $57,000,000 and are now nearly restored to the level recommended by the Cunliffe committee.

Germany

In Germany changes in the gold position during 1929 were the reverse of those in England. After losing foreign exchange and small amounts of gold during the first quarter, the Reichsbank lost $220,000,000 of gold during April and the first week in May, so that its reserve ratio fell practically to the legal minimum. The discount rate of the bank, which had been reduced from 7 to 6½ per cent during the seasonal ease in January, was raised to 7½ per cent on April 25. A policy of credit control was also inaugurated. Shortly thereafter the direction of gold movements was reversed, Germany drawing gold from England and later from Argentina. By October about $110,000,000 of gold had been added to the Reichsbank's reserves. After the decline of money rates in the United States, the rate in Germany was reduced from 7½ to 7 per cent. Germany ends the year with reserves considerably above legal requirements, but lower by $100,000,000 than at the beginning of the year.

Argentina

Among the largest takers of gold from this country in the autumn of 1927 and the first half of 1928 was Argentina, which had at that time a large surplus of exports, and had made considerable flotations of securities under the favorable conditions prevailing in the New York market. By July, 1928, the gold stock of the country had increased by $170,000,000. This inflow of gold was reflected in declining money rates and in active business. Argentine purchases of goods abroad increased, reducing the export surplus. Furthermore, after the middle of 1928 the market for foreign bonds in the United States was no longer favorable. Toward the end of September, 1928, the direction of the gold movement was reversed and a steady outflow of gold ensued. In May, 1929, interest rates in Argentina began to rise, but the country's imports continued in large volume, while the value of its exports declined on account of the reduction in their world prices. Hence gold exports from Argentina continued until all the gold acquired in the earlier period had been reexported. In recent months the export situation has become worse owing to a poor wheat crop, caused by drought and black rust, and to low prices for wheat and wool; Argentine exchange has fallen to a low level.

As a consequence of these developments, the President of Argentina on December 5 issued a decree authorizing the issuance of notes up to $85,000,000 (200,000,000 paper pesos) in exchange for commercial paper, instead of gold, as had been the practice before. On December 16 the conversion office was closed altogether, making Argentine currency at the present time inconvertible into gold.

Canada

Movements of gold between the United and Canada are usually seasonal in character, Canadian banks taking gold from this country in the autumn to meet the seasonal demand for currency and for additional reserves against their deposits, and sending gold to the United States in the early months of the year when currency in circulation and deposits in Canada decline. Canadian exports of gold, however, are usually larger than her imports of the metal by an annual amount approximating $40,000,000, representing Canada's output of new gold. During 1928, owing chiefly to the high level of interest rates in the United States and the large movement of Canadian funds to this country, exports of gold from Canada to the United States were in much larger volume than usual. During this period the Canadian banks, in order to maintain their reserves, borrowed increasing amounts from the finance minister under authority of the finance act of 1923. The total of these borrowings increased from about $15,000,000 in the middle of 1927 to about $70,000,000 at the end of 1928 and to about $90,000,000 by the middle of 1929. After January, 1929, notwithstanding a continuous discount on Canadian exchange below the gold export point in New York, there was no considerable outward movement of gold, indicating that a control of gold movements was in operation. Beginning with the latter part of September this discount was particularly large, attaining its maximum during the period of the break in the stock market. Recently, however, following the decline of interest rates in the New York market, there has been some improvement in Canadian exchange.

Improved world credit conditions

This review of gold movements in the past two years indicates that the unusually high level of money rates in the United States in 1928 and 1929, which had accompanied the constant active demand for credit from the security market, together with the increasing participation of foreigners in stock-market activity, resulted in a flow of gold into this country, and that the loss of gold by foreign countries caused foreign central banks to advance their rates in order to protect their reserves. High discount rates at the central banks were accompanied in most countries by high rates of interest to trade and industry. Since the decline in money rates in the New York market, which began at the end of October with the liquidation of security loans, an outward movement of gold from the United States has set in, followed by a general decline of central bank discount rates and of open-market money rates in foreign countries. It would appear, therefore, that the large liquidation of security loans during the past two months, which has resulted in an improvement of the credit situation in the United States, has also had an important favorable influence on world credit conditions.

Change in Discount Rate

The discount rate on all classes and maturities of paper at the Federal Reserve Bank of Kansas City was reduced from 5 to 4½ per cent, effective December 20.

Changes in Foreign Central Bank Discount Rates

The following changes have been made since the 1st of December in the discount rates of central banks in foreign countries: December 9, Austrian National Bank, from 8 to 7½ per cent; December 13, Bank of Sweden, from 5½ to 5 per cent; December 12, Bank of England, from

5½ to 5 per cent; December 27, Bank of Norway, from 5½ to 5 per cent; December 27, Danish National Bank, from 5½ to 5 per cent; January 1, Bank of Sweden, from 5 to 4½ per cent; and January 1, National Bank of Belgium from 4½ to 3½ per cent.

Condition of All Banks in the United States on October 4, 1929

Bank loans and investments in the United States aggregated about $58,835,000,000 on October 4, 1929, as is shown by figures for all banks in the country recently made available and given in detail, by districts and by States, on pages 45–48 of this BULLETIN. The increase since the middle of the year, about $360,000,000, reflects an increase in loans of about $690,000,000 and a decrease in investments of about $330,000,000. These figures, compiled by the Federal Reserve Board, reflect the condition of 24,951 member and nonmember banks—including national banks, State commercial banks, trust companies, mutual and stock savings banks, and private banks under State supervision.

ELECTION OF DIRECTORS

The following directors of Federal reserve banks have been elected for the 3-year term beginning January 1, 1930:

CLASS A DIRECTORS

Boston—Alfred L. Ripley, Boston, Mass. (reelected).
New York—Thomas W. Stephens, Montclair, N. J.
Philadelphia—Joseph Wayne, jr., Philadelphia, Pa. (reelected).
Cleveland—Robert Wardrop, Pittsburgh, Pa. (reelected).
Richmond—L. E. Johnson, Alderson, W. Va. (reelected).
Atlanta—G. G. Ware, Leesburg, Fla. (reelected).
Chicago—George J. Schaller, Storm Lake, Iowa.
St. Louis—John G. Lonsdale, St. Louis, Mo. (reelected).
Minneapolis—J. C. Bassett, Aberdeen, S. Dak. (reelected).
Kansas City—E. E. Mullaney, Hill City, Kans. (reelected).
Dallas—J. P. Williams, Mineral Wells, Tex.
San Francisco—T. H. Ramsay, Red Bluff, Calif. (reelected).

CLASS B DIRECTORS

Boston—Philip R. Allen, East Walpole, Mass. (reelected).
New York—Theodore F. Whitmarsh, New York, N. Y. (reelected).
Philadelphia—Arthur W. Sewall, Philadelphia, Pa. (reelected).
Cleveland—George D. Crabbs, Cincinnati, Ohio (reelected).
Richmond—D. R. Coker, Hartsville, S. C. (reelected).
Atlanta—Leon C. Simon, New Orleans, La. (reelected).

87228—30——2

Chicago—Robert M. Feustel, Fort Wayne, Ind.
St. Louis—(Vacancy.)
Minneapolis—N. B. Holter, Helena, Mont. (reelected).
Kansas City—L. E. Phillips, Bartlesville, Okla. (reelected).
Dallas—J. J. Culbertson, Paris, Tex. (reelected).
San Francisco—A. B. C. Dohrmann, San Francisco, Calif. (reelected).

APPOINTMENT OF CLASS C DIRECTORS

The following class C directors have been appointed for the 3-year term beginning January 1, 1930:

Boston—Frederic H. Curtiss, Boston, Mass. (reelected).
New York—Owen D. Young, New York, N. Y. (reelected).
Philadelphia—R. L. Austin, Philadelphia, Pa. (reelected).
Cleveland—George DeCamp, Cleveland, Ohio (reelected).
Richmond—Wm. W. Hoxton, Richmond, Va. (reelected).
Atlanta—Oscar Newton, Atlanta, Ga. (reelected).
Chicago—James Simpson, Chicago, Ill. (reelected).
St. Louis—John W. Boehne, Evansville, Ind. (reelected).
Minneapolis—John R. Mitchell, Minneapolis, Minn. (reelected).
Kansas City—M. L. McClure, Kansas City, Mo. (reelected).
Dallas—E. R. Brown, Dallas, Tex.
San Francisco—Isaac B. Newton, San Francisco, Calif. (reelected).

APPOINTMENT OF CHAIRMEN AND DEPUTY CHAIRMEN

The following have been designated as Federal reserve agents and chairmen of the board of directors of the Federal reserve banks for terms of one year, expiring December 31, 1930:

Boston—Frederic H. Curtiss.
New York—Gates W. McGarrah.
Philadelphia—Richard L. Austin.
Cleveland—George DeCamp.
Richmond—William W. Hoxton.
Atlanta—Oscar Newton.
Chicago—W. A. Heath.
St. Louis—Rolla Wells.
Minneapolis—John R. Mitchell.
Kansas City—M. L. McClure.
Dallas—C. C. Walsh.
San Francisco—Isaac B. Newton.

The following have been designated as deputy chairmen of the Federal reserve banks for terms of one year, expiring December 31, 1930:

Boston—Allen Hollis.
New York—Owen D. Young.
Philadelphia—Alba B. Johnson.
Cleveland—Lewis B. Williams.
Richmond—Frederic A. Delano.
Atlanta—W. H. Kettig.
Chicago—James Simpson.
St. Louis—John W. Boehne.
Minneapolis—Homer P. Clark.
Kansas City—W. L. Petrikin.
Dallas—S. B. Perkins.
San Francisco—Walton N. Moore.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial production declined in November for the fifth consecutive month and was below the level of last year. Retail sales at department stores continued in larger volume than a year ago. Wholesale commodity prices moved downward in November and the first half of December.

Production and employment.—Production in basic industries decreased by 9 per cent in November, according to the board's index, and was 5 per cent lower than a year ago. The decline in production, which began in midsummer, was restricted prior to November largely to industries in which the expansion during the earlier part of the year had been exceptionally rapid, particularly iron and steel, automobiles, and related industries. The same industries showed the largest reductions in November, but there were declines also in the copper, cotton and wool textiles, and shoe industries, and, in smaller degree, in silk textiles and coal. Production of crude petroleum was also curtailed. Volume of building contracts awarded during the month continued to be considerably smaller than in the corresponding period of 1928.

Employment in factories was also reduced during November to a level slightly below a year ago, and there was a somewhat larger decrease in factory pay rolls. The decline in employment since midsummer, however, has been relatively smaller than that in the physical volume of production. Employment was in smaller volume than in November a year ago in the automobile, iron and steel, lumber, and rubber products industries, and larger in the machinery, textiles, paper and printing, leather, and chemical industries.

Distribution.—Distribution of commodities, as measured by freight-car loadings, was in smaller volume in November than in October, reflecting larger-than-seasonal decreases in most classes of freight. Miscellaneous freight in less-than-carload lots, however, which includes chiefly commodities for retail trade, showed the usual seasonal change.

Department-store sales in leading cities during the month were about 1 per cent larger than last year. Increased sales were reported in four agricultural districts—Richmond, Kansas City, Minneapolis, and San Francisco. In certain of the large industrial districts—Boston, New York, and Cleveland—sales were approximately the same as in November, 1928.

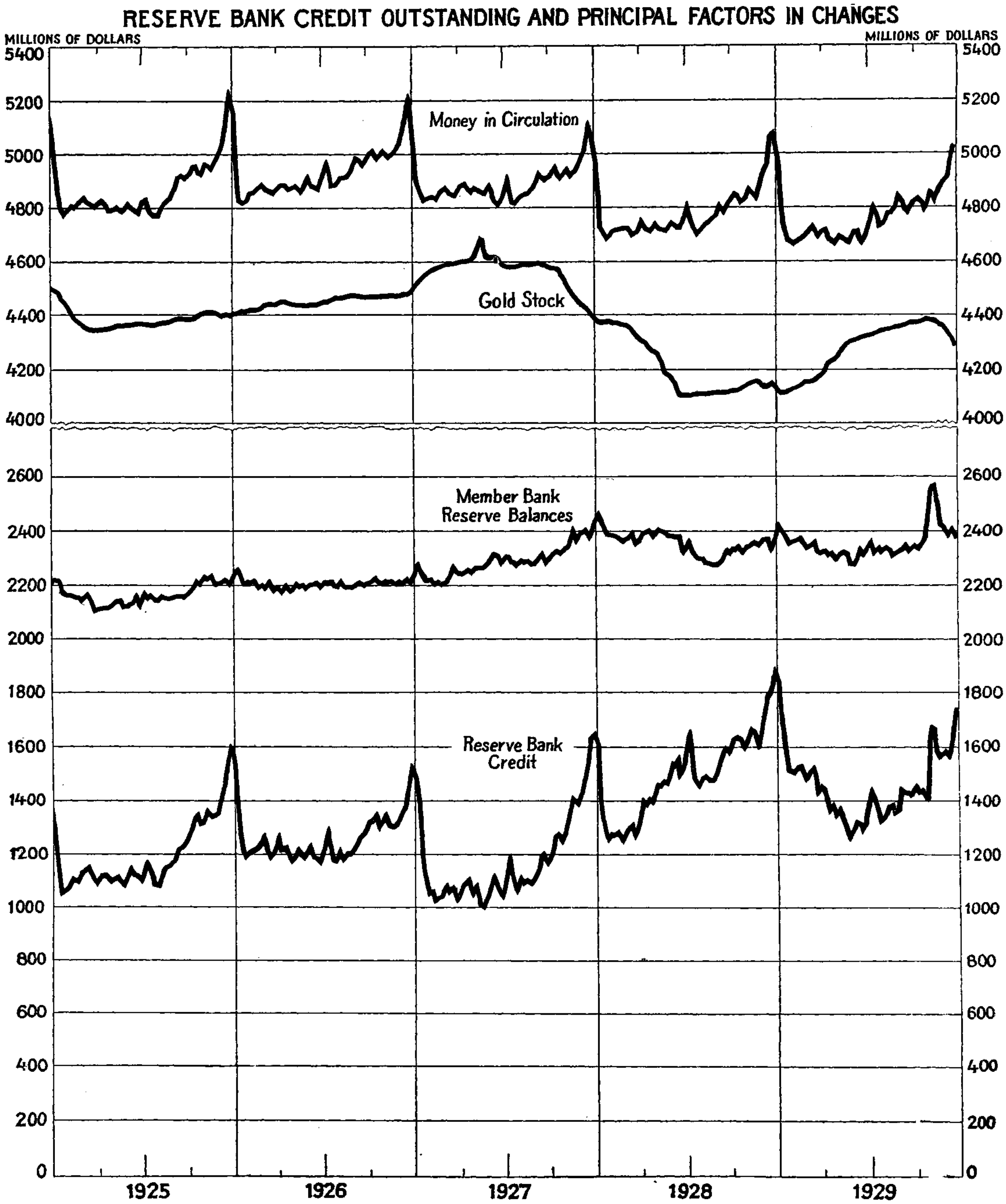
Wholesale prices.—Wholesale prices were at a lower level in November than in October and continued to decline during the first half of December. The downward movement, which had previously involved principally commodities with organized exchanges, became general during the latter part of the period.

Bank credit.—Liquidation of bank credit, which had begun early in November, continued throughout that month and the first two weeks of December, and on December 11 total loans and investments of reporting member banks were at about the same level as on October 23, prior to the increase caused by the withdrawal of funds by nonbanking lenders. At member banks in New York City loans were somewhat larger and investments considerably larger on December 11 than on October 23, while at reporting banks outside New York loans on securities, all other loans, and investments were smaller than on that date.

Reserve bank credit outstanding was also reduced during November and the first two weeks of December, largely in consequence of reduction in balances of member banks at the reserve banks, which accompanied the liquidation of member bank credit. The decrease in reserve balances released reserve funds in more than sufficient volume to meet the export demand for gold amounting to $65,000,000 during the period, as well as the seasonal currency requirements. Between November 6 and December 18 United States security holdings of the reserve banks increased considerably, while their holdings of acceptances declined somewhat, and there was a reduction of $250,000,000 in the indebtedness of member banks.

Money rates in the open market continued to decline, and the discount rate, which had previously been reduced at five reserve banks, was lowered at the Kansas City bank from 5 to 4½ per cent.

RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending December 28

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 discounted	Bills bought	United States securities	Total [2]	Monetary gold stock	Treasury currency outstanding	Money in circulation	Member bank reserve balances	Other factors[3]
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	1,481	4,166	1,791	4,709	2,337	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	1,380	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	2,335	415
October	885	337	154	1,450	4,381	1,785	4,810	2,386	420
November	953	296	315	1,631	4,374	1,789	4,845	2,521	428
December	803	320	446	1,643	4,324	1,797	4,943	2,395	426
Week ending—									
Nov. 30	933	259	326	1,563	4,368	1,772	4,860	2,421	422
Dec. 7	913	264	349	1,585	4,363	1,778	4,897	2,404	425
Dec. 14	808	308	392	1,569	4,346	1,802	4,906	2,386	425
Dec. 21	742	316	525	1,677	4,314	1,811	4,968	2,404	430
Dec. 28	791	364	491	1,739	4,293	1,799	5,021	2,382	428

[1] For explanation see BULLETIN for July, 1929, pp. 432-438.
[2] Includes "other securities," amounts due from foreign banks, and reserve bank float; for explanation see BULLETIN for July, 1929.
[3] Nonmember clearing balances held in Federal reserve banks and unexpended capital funds of Federal reserve banks.

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 earmarking operations	Through domestic production, etc.[1]
1927—December	4,379	−71.7	−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	+2.5
June	4,109	−51.0	−79.9	+30.1	−1.2
July	4,113	+3.4	−63.9	+60.9	+6.4
August	4,123	+10.3	+.7	+5.9	+3.7
September	4,125	+2.1	+.5	−1.2	+2.8
October	4,142	+17.3	+13.3	+1.2	+2.8
November	4,128	−14.0	+6.7	−25.0	+4.3
December	4,141	+13.2	+23.3	−15.7	+5.6
Total (12 mos.)		−237.9	−392.0	+119.6	+34.5
1929—January	4,127	−14.4	+47.1	−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	−23.2	+1.0	+2.4
December [p]	4,283	−82.9	−68.8	−22.0	+7.9
Total (12 mos.) [p]		+141.9	+170.7	−55.4	+26.6

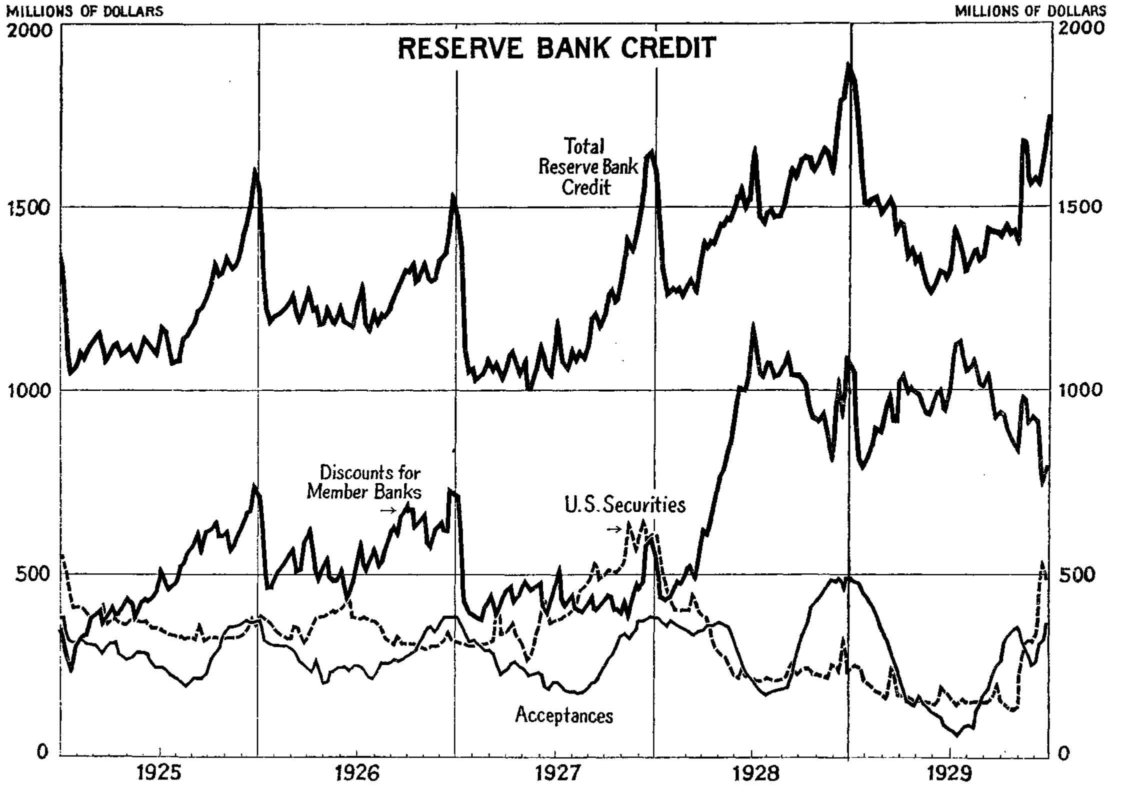
[1] For detailed explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.
[p] Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1929					
	December [1]		November		January-November	
	Imports	Exports	Imports	Exports	Imports	Exports
England		21,000	1		62,395	3
France		47,910	103	14,499	202	17,505
Germany		1,280	3	203	46,767	889
Italy					5	
Netherlands					5	
Poland				5,010		5,010
Switzerland				10,007		10,007
Canada			3,031	42	71,374	351
Central America			79		809	950
Mexico			506	426	8,724	3,144
Argentina	1,680		2,028		70,410	
Chile			36		479	
Colombia	950		120		4,194	
Ecuador			115		1,254	
Peru			108		1,720	
Venezuela			45		339	1,600
British India						74
China and Hong Kong			161	3	1,046	2,433
Dutch East Indies			76		1,078	1,220
Japan						124
Philippine Islands			349		2,741	
New Zealand			17		696	
All other countries	[2] 951	[2] 2,212	345	100	9,290	725
Total	3,581	72,402	7,123	30,289	283,528	44,036

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

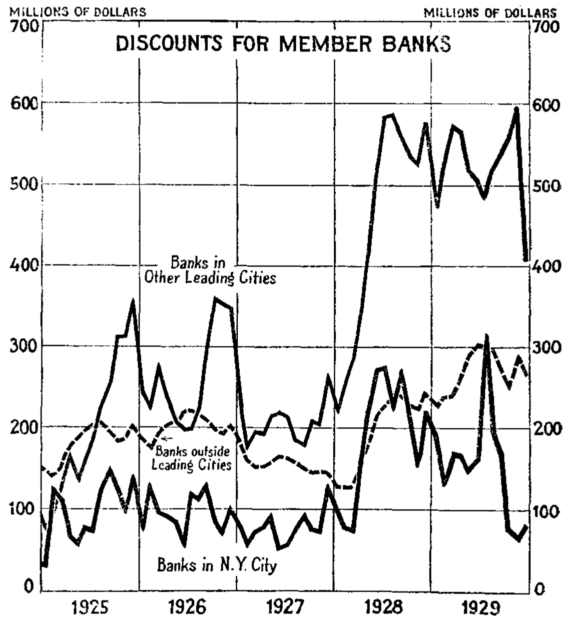


This chart is based on weekly averages of daily figures; latest figures are for week ending December 28

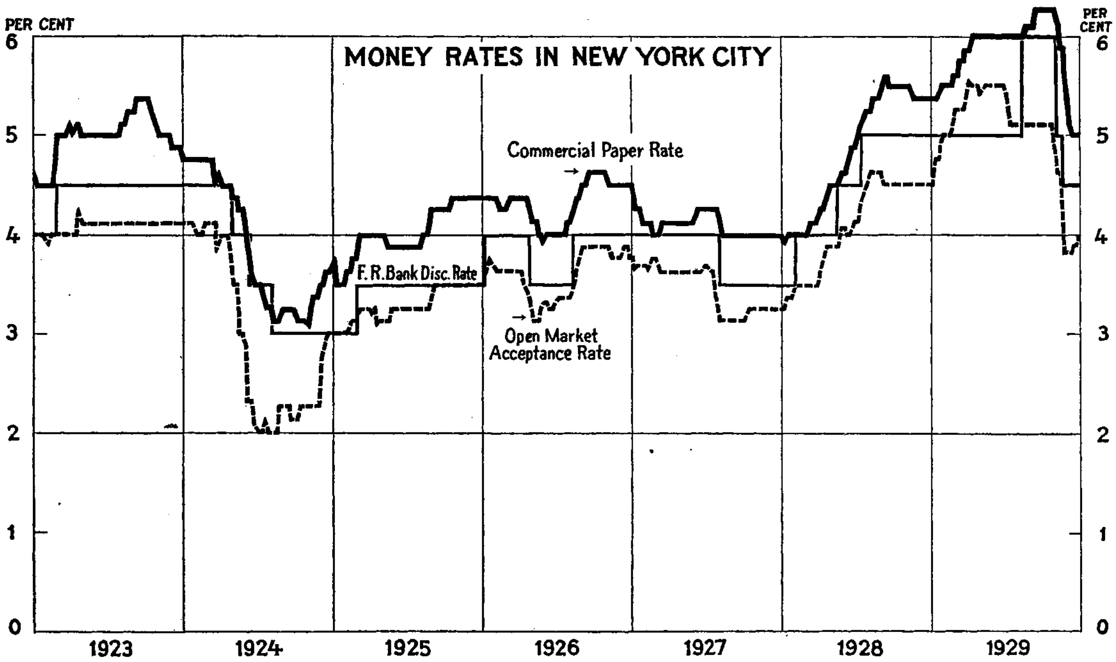
DISCOUNTS WITH FEDERAL RESERVE BANKS

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

Month	Total discounts	Reporting member banks in leading cities				All other discounts
		Total	New York City	Other leading cities		
				Total	Chicago	
1928—March	489	362	75	287	25	127
April	637	488	145	343	35	149
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	663	190	473	71	228
February	893	659	131	528	96	234
March	978	740	166	574	121	238
April	991	725	162	563	46	266
May	951	661	145	516	36	290
June	972	670	165	505	64	302
July	1,100	801	319	482	47	299
August	1,013	717	196	521	32	296
September	974	706	166	540	18	268
October	885	634	74	560	38	251
November	944	655	60	595	28	289
December	755	490	80	410	37	265



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 Jan. 1	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. 10, 1929	5
Chicago	4½	Nov. 23, 1929	5
St. Louis	5	July 19, 1928	4½
Minneapolis	5	May 14, 1929	4½
Kansas City	4½	Dec. 20, 1929	5
Dallas	5	Mar. 2, 1929	4½
San Francisco	4½	Dec. 6, 1929	5

BUYING RATES ON ACCEPTANCES

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

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

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days[2]	Call loans[1] New	Call loans[1] Renewal	U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds[3]
1928							
December	5¼-5½	4½	7 -7¾	8.86	8.60	[4] 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] 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] 4.80	3.71
July	6	5⅛	7½-8	9.41	9.23	4.55	3.68
August	6 -6¼	5⅛	8¾-9	8.15	8.23	4.70	3.72
September	6¼	5⅛	8¾-9	8.62	8.50	[4] 4.58	3.70
October	6¼	5⅛	7 -9	6.10	6.43	4.37	3.67
November	5¼-6¼	3¾-4⅝	4¾-6	5.40	5.44	3.47	3.45
December	5	3¾-4	4¾-5	4.88	4.83	[4] 3.03	3.46
Week ending—							
Dec. 7	5 -5¼	3¾-3⅞	4½-4¾	4.50	4.50	3.03	3.42
Dec. 14	5	3⅞	4¾-5	4.50	4.50	3.12	3.45
Dec. 21	5	3⅞	4¾-5	4.50	4.50	[4] 2.96	3.47
Dec. 28	5	4	4¾-5	5.66	5.50	3.04	3.49

[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—December	5½-6	5½	5½-6	5¼-6	5½-6	5½-6	5¼-6	5½-6	5¾-6	5½-6	5½-6	4½-5½
1929—January	5½-6	5½	5½-5¾	5½-6	5¾-6	5½-6	5½-6	5½-6	5½-5¾	5½	5½-6½	5½-6
February	5½	5½	5½-6	5½-6	5½-5¾	5½-6½	5½-6	5½-6	5¾-6	5½	5½-6	5½-6
March	5½-5¾	5½-5¾	5½-6	5½-6	5½	5½-6½	5½-6	5½-6	5¾-6	5½	5½-7	5½-6
April	5½-5¾	5¾	5½-6	5½-6	5½-5¾	5½-6	5½-6	5¾-6	5¾-6¼	5½-6	6	5½-6
May	5¾-6	5¾-6	5½-6	5½-6	5¾-6	5½-6½	5½-6	5¾-6	5¾-6¼	5½-6	6	5½-6
June	5¾-6	5¾-6	5½-6	5¾-6	5¾-6	5½-6½	5½-6	5¾-6	5¾-6¼	5½-6	6 -6½	5¾-6
July	5¾	5¾-6	5½-6	5½-6	5¾-6	5½-6½	5½-6	5¾-6	5¾-6¼	5½-6	6 -6½	5¾-6
August	5¾-6	6	5¾-6	5¾-6	5¾-6	5½ 7	5¾-6	5¾-6	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
December	5½-6	5½	5½-6	5¾-6	5¼-6	5¾-7	5½-6	5½-6	5½-6	5½-6	5¾-6	5¾-6
	Loans secured by prime stock-exchange collateral											
1929—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
December	6	6	6	6	6	6 -7	6 -6½	6	6½	5¾-6	6 -7	6 -6½
	Loans secured by warehouse receipts											
1929—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 -7	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
December	6 -7	5½-6	6	6	----------	5½-6	6	6	5½-5¾	5¾-6	6 -6½	6 -6½
	Interbank loans											
1929—June	5½-6	5¾-6	5¾	5½-6	5¾-6	5½-6½	6	5¾-6	6	6	5½-6	5½
July	5½-6	5¾-6	5¾	5½-6	6	5½-6½	5½-6	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	5½-6	6	5¾-6	6	6	6	6	6	6	5½
October	6	6 -6¼	5½-6	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
December	5½-6	5½-6	5¾-6	5¾-6	5¾-6	6	5¾-6	5½-6	6	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		
	October, 1929	November, 1929	December, 1929	October, 1929	November, 1929	December, 1929	October, 1929	November, 1929	December, 1929	October, 1929	November, 1929	December, 1929
Buffalo	6 -6½	6 -6½	5½-6	6	6	6	6	6	6	6	6	5½-6
Cincinnati	6	6 -6½	6 -7	6 -8	6 -8	6 -8	6½-7	6 -8	6 -8	6 -7	6 -7	6 -7
Pittsburgh	5¾-6	5½-6	5¾-6	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	5½-6	6 -8	6 -7	6 -6½	6 -8	6 -7	5¾-6	6	6	6
Birmingham	6 -8	6 -8	6 -8	6 -7	6 -7	6 -7	6 -8	6 -7	6 -8	5½-6	5½-6	6
Jacksonville	6	6 -6½	5¾-6	6 -8	6 -8	6 -7	6 -8	6 -8	6 -8	6	6	6
Nashville	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	6 -7	6 -7	6 -6½	6½-7	6½-7	6½-7	6 -7	6 -7	6 -6½	6 -6½	6 -6½	6 -6½
Detroit	6 -6½	6	6	6½-7	6½-7	6½-7	6½-7	6 -7	6 -7	6 -6½	6 -6½	6 -6½
Little Rock	6 -6½	6 -6½	6 -6½	6 -7	6 -8	6 -8	6 -8	6 -8	6 -7	6	6	6
Louisville	6	6	6	6	6	6 -6½	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 -6½	6	6½-7	6½-7	6½-7	6 -8	6 -8	6 -8	6 -6½	6 -6½	6 -6½
Oklahoma City	6 -7	6 -7	6 -6½	8	8	7 -8	8	8	7 -8	6	6	6
Omaha	6	6	6	6 -7	6½-7	6½-7	6½-7	6½	6½	6 -6½	6 -6½	6 -6½
El Paso	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	7 -8	8	8	6	6	6
Houston	6	6	6	6 -7	6 -7	6 -7	6½	6½	6	5½-6	5½-6	5½-6
San Antonio	6	6 -7	6 -7	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6	6	6 -6½
Los Angeles	6 -6½	6 -6½	6 -6½	6 -7	6½-7	6½-7	6 -7	6½-7	6½-7	6 -7	6	6
Portland	6 -6¼	6	6	6 -7	6 -6½	6 -7	6 -7	6 -7	6 -7	6	6	6
Salt Lake City	6 -7	6½-7	6	6 -7	6 -7	6½-7	7	7 -8	7	6	7 -8	7
Seattle	6	6 -6½	6	6 -6½	6 -6½	6 -6½	6½-7	6½-7	6½-7	6	6	6
Spokane	6¼-7	6 -6½	6	6 -7	6½-7	6½-7	7	7	7	6 -6½	6	6

MEMBER BANK CREDIT

REPORTING MEMBER BANKS (REVISED SERIES)

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

Date	Loans and investments: Total	Loans: Total	Loans: On securities	Loans: All other	Total investments	Borrowings at Federal reserve banks
Total:						
Oct. 2	22,829	17,428	7,828	9,600	5,401	672
Oct. 9	22,673	17,269	7,687	9,582	5,403	612
Oct. 16	22,794	17,397	7,875	9,522	5,397	605
Oct. 23	22,895	17,500	7,920	9,580	5,395	554
Oct. 30	24,431	18,934	9,179	9,755	5,496	729
Nov. 6	24,073	18,489	8,746	9,743	5,584	730
Nov. 13	23,716	18,115	8,369	9,746	5,601	688
Nov. 20	23,512	17,861	7,991	9,871	5,650	597
Nov. 27	23,353	17,698	7,889	9,809	5,655	603
Dec. 4	23,142	17,538	7,889	9,649	5,604	580
Dec. 11	22,922	17,375	7,818	9,557	5,547	493
Dec. 18	22,942	17,356	7,898	9,458	5,587	468
Dec. 24	22,890	17,305	7,931	9,374	5,585	502
Dec. 31	23,163	17,649	8,304	9,344	5,514	405
New York City:						
Oct. 2	7,563	5,876	2,947	2,929	1,687	63
Oct. 9	7,464	5,756	2,836	2,921	1,708	46
Oct. 16	7,526	5,817	2,964	2,853	1,709	49
Oct. 23	7,619	5,899	3,005	2,894	1,721	41
Oct. 30	9,010	7,191	4,205	2,986	1,819	170
Nov. 6	8,658	6,733	3,751	2,982	1,925	135
Nov. 13	8,338	6,403	3,427	2,977	1,934	40
Nov. 20	8,215	6,215	3,105	3,110	1,999	33
Nov. 27	8,187	6,169	3,077	3,092	2,018	33
Dec. 4	8,035	6,047	3,073	2,974	1,989	34
Dec. 11	7,909	5,967	3,023	2,944	1,943	66
Dec. 18	7,929	5,927	3,022	2,905	2,001	88
Dec. 24	7,892	5,906	3,045	2,861	1,986	107
Dec. 31	8,240	6,257	3,398	2,859	1,983	106
Other leading cities:						
Oct. 2	15,265	11,552	4,878	6,673	3,713	609
Oct. 9	15,209	11,513	4,852	6,662	3,696	566
Oct. 16	15,267	11,579	4,910	6,669	3,688	563
Oct. 23	15,276	11,602	4,915	6,686	3,674	513
Oct. 30	15,420	11,743	4,973	6,770	3,677	560
Nov. 6	15,415	11,756	4,995	6,761	3,659	595
Nov. 13	15,378	11,711	4,942	6,769	3,667	648
Nov. 20	15,297	11,646	4,885	6,761	3,651	564
Nov. 27	15,166	11,529	4,812	6,717	3,637	571
Dec. 4	15,106	11,491	4,816	6,675	3,615	546
Dec. 11	15,012	11,408	4,795	6,613	3,604	427
Dec. 18	15,013	11,429	4,876	6,553	3,586	381
Dec. 24	14,998	11,399	4,886	6,513	3,599	395
Dec. 31	14,923	11,392	4,907	6,485	3,531	299
City of Chicago:						
Oct. 2	2,105	1,717	981	735	388	66
Oct. 9	2,083	1,695	964	730	388	45
Oct. 16	2,119	1,735	1,008	727	385	72
Oct. 23	2,117	1,733	1,004	729	384	4
Oct. 30	2,173	1,786	1,034	752	387	1
Nov. 6	2,128	1,740	1,009	732	388	8
Nov. 13	2,123	1,729	1,002	727	395	50
Nov. 20	2,104	1,706	984	722	397	9
Nov. 27	2,070	1,672	966	706	398	43
Dec. 4	2,063	1,664	970	694	398	52
Dec. 11	2,032	1,638	949	689	394	19
Dec. 18	2,035	1,633	954	679	402	24
Dec. 24	2,029	1,634	950	684	395	51
Dec. 31	2,028	1,627	947	680	401	37

Month	Loans and investments: Total	Loans: Total	Loans: On securities	Loans: All other	Total investments	Borrowings at Federal reserve banks
Total:						
1928—November	21,983	16,096	7,082	9,014	5,888	681
December	22,189	16,253	7,198	9,055	5,936	799
1929—January	22,320	16,300	7,504	8,796	6,021	663
February	22,263	16,260	7,522	8,737	6,004	659
March	22,472	16,491	7,580	8,911	5,981	740
April	22,388	16,464	7,392	9,073	5,924	725
May	22,113	16,277	7,218	9,059	5,837	661
June	22,231	16,480	7,332	9,149	5,751	670
July	22,479	16,950	7,716	9,234	5,529	801
August	22,465	16,969	7,578	9,390	5,496	717
September	22,646	17,197	7,654	9,543	5,449	706
October	23,124	17,706	8,098	9,608	5,418	634
November	23,663	18,041	8,249	9,792	5,623	655
December	23,012	17,444	7,968	9,476	5,567	490
New York City:						
1928—November	7,056	5,255	2,694	2,562	1,800	157
December	7,152	5,339	2,747	2,592	1,812	221
1929—January	7,262	5,378	2,904	2,473	1,884	190
February	7,190	5,306	2,820	2,486	1,885	131
March	7,296	5,424	2,823	2,601	1,872	166
April	7,297	5,437	2,729	2,708	1,859	162
May	7,182	5,344	2,653	2,691	1,838	145
June	7,281	5,468	2,749	2,719	1,812	165
July	7,496	5,804	3,045	2,758	1,692	319
August	7,407	5,688	2,845	2,843	1,720	196
September	7,507	5,803	2,892	2,911	1,704	166
October	7,837	6,108	3,191	2,916	1,729	74
November	8,349	6,380	3,340	3,040	1,969	60
December	8,001	6,021	3,112	2,909	1,981	80
Other leading cities:						
1928—November	14,928	10,840	4,388	6,452	4,087	524
December	15,037	10,913	4,450	6,463	4,124	578
1929—January	15,058	10,922	4,600	6,323	4,136	573
February	15,073	10,954	4,702	6,251	4,119	528
March	15,176	11,067	4,756	6,310	4,109	574
April	15,092	11,027	4,667	6,360	4,065	563
May	14,931	10,933	4,565	6,368	3,998	516
June	14,950	11,012	4,582	6,430	3,938	505
July	14,984	11,146	4,670	6,476	3,837	482
August	15,058	11,281	4,735	6,546	3,776	521
September	15,139	11,394	4,762	6,632	3,745	540
October	15,288	11,598	4,906	6,692	3,690	561
November	15,314	11,661	4,909	6,752	3,654	594
December	15,011	11,424	4,856	6,568	3,587	410
City of Chicago:						
1928—November	2,063	1,604	869	735	459	67
December	2,083	1,632	889	743	452	91
1929—January	2,065	1,613	887	726	452	71
February	2,096	1,641	911	731	455	96
March	2,130	1,676	950	726	454	121
April	2,045	1,606	905	701	440	46
May	2,015	1,596	897	698	419	36
June	2,033	1,616	910	706	417	64
July	2,015	1,601	906	695	414	47
August	2,064	1,659	943	716	405	32
September	2,054	1,663	933	730	391	18
October	2,119	1,733	998	735	386	38
November	2,106	1,712	990	722	395	28
December	2,037	1,639	954	685	398	37

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	2,886	956	980	2,055	1,906

ACCEPTANCES AND COMMERCIAL PAPER

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

End of month	Bankers' acceptances outstanding			Commercial paper outstanding		
	1927	1928	1929	1927	1928	1929
January	774	1,058	1,279	551	577	407
February	785	1,056	1,228	577	567	411
March	809	1,085	1,205	606	570	387
April	811	1,071	1,111	599	571	351
May	775	1,041	1,107	582	541	304
June	751	1,026	1,113	579	503	274
July	741	978	1,127	569	483	265
August	782	952	1,201	591	458	267
September	864	1,004	1,272	600	430	265
October	975	1,123	1,541	611	427	285
November	1,029	1,200	1,658	603	421	316
December	1,081	1,284	....	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	5,482	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	[1] 3,990	2,804	3,812	5,401	3,370	489	621	1,039	620

[1] Call loans, $3,376,000,000; time loans, $613,000,000.

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	
			Total		In New York City [2]		Outside New York City [3]			
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
Date: [1]										
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
Dec. 4	5,395	3,392	3,109	1,472	1,271	792	1,838	680	2,285	1,921
Dec. 11	5,176	3,425	2,839	1,516	1,045	806	1,794	710	2,337	1,909
Dec. 18	5,111	3,386	2,780	1,582	1,030	832	1,750	750	2,331	1,804
Dec. 24	5,091	3,328	2,769	1,561	1,109	845	1,660	716	2,322	1,767
Dec. 31	5,330	3,424	3,164	1,876	1,516	1,167	1,648	709	2,166	1,548
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	2,893
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	[4] 3,391	2,874	1,601	1,114	888	1,760	713	2,319	1,790

[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, $2,949,000,000; time loans, $442,000,000.

87228—30——3

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS [1]

[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—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	83.5	102.9	96.8	96.1	96.4	80.1	94.8
1929—January	97.2	105.9	98.8	113.6	96.4	82.5	103.6	96.6	95.9	96.6	80.5	94.9
February	96.7	105.4	98.1	109.0	96.1	81.3	104.4	97.5	96.1	96.6	80.4	94.3
March	97.5	107.1	98.1	108.3	96.1	80.6	106.4	98.8	95.6	96.5	80.0	94.9
April	96.8	104.9	97.7	107.9	95.5	80.6	106.4	97.9	94.9	96.7	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
November	94.4	101.1	98.8	108.4	91.5	81.7	102.3	96.0	94.0	97.1	80.1	92.6

[1] Index of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE FARM [1]

[August, 1909–July, 1914=100]

Month	27 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1928							
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
December							

[1] Index numbers of Department of Agriculture.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	November, 1929		January–November			
			1929		1928	
	Government	Corporate	Government	Corporate	Government	Corporate
Total	16.8	24.0	294.4	456.3	798.4	582.6
New issue	16.2	24.0	276.3	440.8	684.8	449.3
Europe			87.6	87.5	304.1	252.7
Canada and Newfoundland	11.9		111.8	108.0	43.2	95.9
Latin America	2.4		73.1	51.4	254.9	27.1
United States insular possessions	1.9		3.9	7.7	6.2	1.3
Miscellaneous		24.0		186.2	76.4	72.3
Refunding issues	.6		18.1	15.5	113.6	133.3
Total Government and corporate	40.8		750.7		1,381.0	

SECURITY PRICES

Month or week	Common stocks [1] (1926=100): 404 stocks combined	337 industrials	33 rails	34 public utilities	Bonds: Average price of 40 issues
1928—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	165.5	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
December	153.8	146.9	136.3	200.9	94.09
Week ending—					
Dec. 7	158.6	150.8	138.1	212.5	94.42
Dec. 14	154.1	147.7	136.6	198.6	94.29
Dec. 21	151.4	144.6	136.3	195.9	93.89
Dec. 28	150.9	144.3	134.1	196.6	93.76

[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	November, 1929		January–November			
			1929		1928	
	New	Refunding	New	Refunding	New	Refunding
Total	245.8	16.2	8,805.5	1,302.2	5,677.2	1,513.6
Corporate issues	162.6	15.3	7,704.2	1,291.3	4,397.7	1,492.1
Bonds and notes—						
Long term	8.6	9.2	1,778.0	489.4	1,962.4	981.0
Short term	31.8	1.6	185.5	45.5	183.6	49.9
Stocks	122.2	4.5	5,740.7	756.4	2,251.7	461.2
Farm-loan issues					55.9	
Municipal issues	83.2	.9	1,101.3	10.9	1,223.6	21.5
Total new and refunding	262.0		10,107.7		7,190.8	

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production [1]	Production of manufactures [1]	Production of minerals [1]	Factory employment [2] (*)	Factory pay rolls [2] (*)	Building contracts awarded: Unadjusted	Building contracts awarded: Adjusted	Freight car loadings [1]	Wholesale distribution: Unadjusted	Wholesale distribution: Adjusted	Department-store sales: Unadjusted	Department-store sales: Adjusted	Department-store stocks: Unadjusted	Department-store stocks: Adjusted
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														
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	106	145	104	96	103	81	104	98	104
March	108	108	104	103	107	146	129	104	106	101	101	101	107	104
April	108	108	107	102	105	139	120	107	96	99	103	103	107	103
May	107	107	104	101	104	134	123	107	95	101	107	108	104	102
June	108	109	106	101	104	133	121	109	95	100	101	103	98	101
July	108	108	107	99	99	126	124	108	95	100	79	105	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	r 114	102	109	119	107	109	113	r 104	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
November	p 106	p 105	p 109	98	102	95	105	99	95	96	123	108	115	102

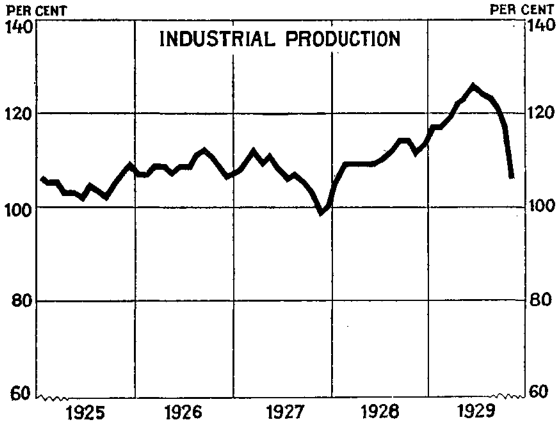
[1] Adjusted to allow for seasonal variations. [2] Not adjusted for seasonal variations. p Preliminary. r Revised.
* Revised indexes; see BULLETIN for November, 1929, pp. 706–716.

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

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

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



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

	All manufactures	Iron and steel	Textiles	Food products	Paper and printing	Automobiles	Leather and shoes	Cement, brick, and glass	Nonferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1928												
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	[illegible]	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	r 113	135
November	p 105	100	108	96	--------	83	p 104	130	118	171	93	130

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

	All minerals	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1928									
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	r 114	97	81	146	c 121	119	127	107	91
September	118	101	106	141	121	125	124	119	89
October	118	101	116	141	107	123	112	115	94
November	p 109	96	92	131	98	117	105	113	p 110

p Preliminary. r Revised. c 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 LINES[1]

	November, 1929	October, 1929	November, 1928
Iron and steel:			
Pig iron	107	118	111
Steel ingots	99	124	121
Textiles:			
Cotton consumption	104	117	115
Wool—			
Consumption	94	109	98
Machinery activity [1]	83	91	97
Carpet and rug loom activity [1]	88	96	93
Silk—			
Deliveries	153	158	141
Loom activity [1]	128	130	119
Food products:			
Slaughtering and meat packing—			
Hogs	101	104	99
Cattle	82	86	85
Calves	88	88	93
Sheep	125	125	129
Flour	92	91	96
Sugar meltings	106	99	139
Paper and printing:			
Wood pulp and paper—			
Newsprint	92	94	100
Book paper			122
Fine paper		119	116
Wrapping paper		96	109
Paper board		128	128
Wood pulp, mechanical		92	101
Wood pulp, chemical		118	110
Paper boxes	146	158	134
Newsprint consumption	133	139	134
Lumber:			
Flooring	67	87	119
Transportation equipment:			
Automobiles	83	116	94
Locomotives	45	57	22
Shipbuilding			22
Leather and products:			
Leather, tanning—			
Sole leather [1]	96	94	93
Upper leather—			
Cattle	85	97	69
Calf and kip	89	99	77
Goat and kid	145	r147	122
Boots and shoes	104	116	100
Stone, clay, and glass:			
Cement	109	113	117
Plate glass	149	172	143
Nonferrous metals:			
Copper (smelter)	126	125	136
Lead	114	115	111
Zinc	105	112	111
Tin [1]	113	126	117
Chemicals and allied products:			
Petroleum refining—			
Gasoline [1]	209	215	186
Kerosene	93	103	95
Fuel oil [1]	136	142	134
Lubricating oil [1]	110	121	119
Coke production—			
By-product	138	146	133
Beehive	38	44	38
Rubber tires and tubes:			
Tires, pneumatic	96	r117	162
Inner tubes	74	r86	107
Tobacco products:			
Cigars	96	99	96
Cigarettes	160	168	148
Manufactured tobacco and snuff	89	89	93

[1] Without seasonal adjustment.

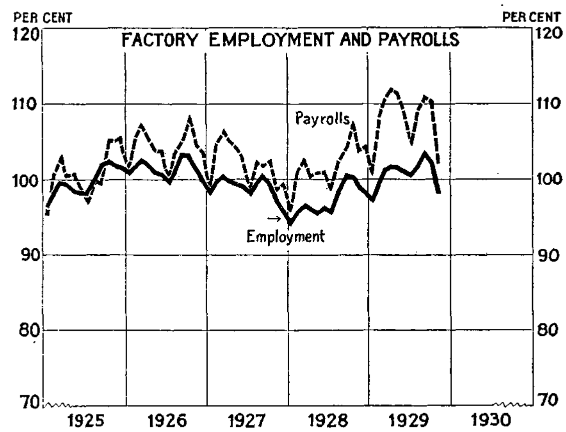
r Revised.

FACTORY EMPLOYMENT AND PAY ROLLS

INDEXES OF FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Factory employment				Factory pay rolls			
	1926	1927	1928	1929	1926	1927	1928	1929
January	100.8	98.1	94.2	97.4	101.2	98.6	95.7	100.9
February	101.9	99.7	95.7	99.7	105.6	104.8	101.1	108.4
March	102.6	100.4	96.6	101.3	107.4	106.3	102.5	111.1
April	101.9	99.8	96.0	101.8	105.3	105.0	100.3	111.7
May	100.9	99.1	95.7	101.6	103.8	104.3	100.8	111.5
June	100.7	99.0	96.2	101.2	103.8	102.5	100.9	109.2
July	99.3	98.0	95.7	100.7	99.3	98.6	98.3	104.8
August	101.1	99.2	98.3	102.0	103.6	102.2	102.5	109.4
September	103.5	100.6	100.3	103.4	105.0	101.9	104.2	110.5
October	103.2	99.3	100.2	102.1	108.3	102.5	107.5	110.0
November	101.2	96.9	98.8	98.2	104.6	98.5	103.6	102.0
December	100.0	95.5	98.1	-------	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: Group	Transportation equipment: Automobiles	Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals: Group	Chemicals: Petroleum refining	Rubber products	Tobacco products
1928—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	106.7	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	91.6	100.5	108.9	120.0	114.2	90.5
August	101.0	119.4	94.2	99.7	104.1	92.2	95.5	115.0	98.1	93.8	99.8	111.2	121.9	111.5	93.0
September	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.5	116.1	124.6	102.7	95.0
November	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1

INDEX OF FACTORY PAY ROLLS, BY GROUPS

Month	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment: Group	Transportation equipment: Automobiles	Leather and products	Cement, clay, and glass	Nonferrous metals	Chemicals: Group	Chemicals: Petroleum refining	Rubber products	Tobacco products
1928—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
November	100.0	121.6	96.2	105.5	117.2	89.2	89.4	84.3	83.9	86.4	99.6	115.6	126.3	85.9	94.3

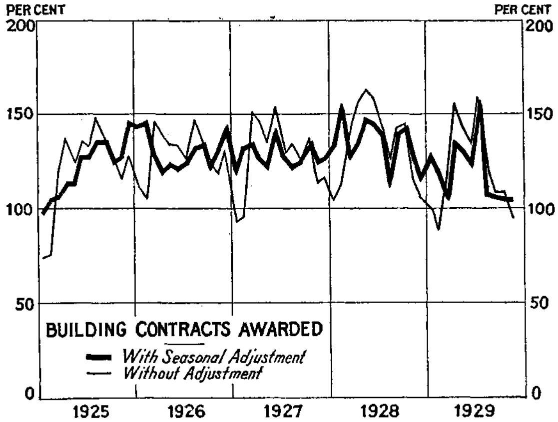
NOTE.—These tables contain index numbers of factory employment and factory pay rolls for certain months, together with group indexes for important industrial components. The nature and sources of basic data and the method of construction were described and the indexes for the period January, 1919, to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

BUILDING

BUILDING CONTRACTS AWARDED

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

Month	Without seasonal adjustment				With seasonal adjustment			
	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	77	142	126	116	85
Annual index	130	128	135	117	------	------	------	------



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1928												
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
November	391,013	22,746	168,750	24,226	23,950	22,870	12,568	57,879	18,679	11,703	13,541	14,100

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						
October	239,692	62,259	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	138,069	63,109	100,378	66,522	17,746	24,145
February	129,486	56,092	68,265	57,593	22,577	27,261
March	197,172	55,837	75,584	71,508	37,525	47,221
April	256,780	68,230	77,988	152,127	29,857	57,079
May	192,015	80,769	86,471	139,388	38,195	50,928
June	189,809	70,036	80,884	120,841	43,417	40,904
July	199,926	66,604	91,348	194,547	47,979	52,032
August	146,088	75,265	71,955	119,288	32,349	43,937
September	118,381	52,640	76,921	117,229	29,826	50,405
October	137,690	60,864	67,733	85,116	36,893	57,347
November	113,523	39,674	101,769	72,361	25,702	37,984

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	November, 1929	October, 1929	November, 1928
United States	168	159,651	199,031	207,603
Boston	14	4,174	9,063	10,377
New York	22	62,208	61,485	70,161
Philadelphia	14	10,284	14,258	12,971
Cleveland	12	12,678	17,563	11,418
Richmond	15	5,312	9,686	13,266
Atlanta	15	2,595	3,615	5,450
Chicago	19	28,658	41,183	39,597
St. Louis	5	3,024	3,637	7,514
Minneapolis	9	2,759	3,385	3,651
Kansas City	14	6,627	6,678	6,486
Dallas	9	4,684	7,554	7,844
San Francisco	20	16,649	20,924	18,869

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	Livestock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1928—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	108	90	109
February	107	106	82	118	80	109
March	103	103	81	89	87	111
April	111	98	90	102	94	114
May	111	99	86	103	98	114
June	108	113	79	98	92	112
July	108	132	80	94	92	112
August	109	109	78	100	94	113
September	108	91	86	106	88	113
October	104	88	88	102	87	111
November	99	80	80	103	79	103

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
		Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
SALES							
United States	523	123	128	122	108	109	106
Boston	38	119	127	119	106	110	106
New York	64	133	146	134	113	118	114
Philadelphia	60	114	122	114	91	106	90
Cleveland	59	108	118	110	100	102	101
Richmond	29	133	131	127	110	109	106
Atlanta	44	112	121	120	98	96	105
Chicago	105	135	129	132	122	112	119
St. Louis	19	119	117	119	104	97	104
Minneapolis	20	91	87	91	86	77	86
Kansas City [1]	27	112	112	108	------	------	------
Dallas	22	129	129	126	114	105	111
San Francisco	36	125	129	118	120	116	114
STOCKS							
United States	433	115	112	115	102	101	102
Boston	38	110	105	113	95	95	97
New York	45	125	117	122	109	106	107
Philadelphia	47	103	99	104	90	90	92
Cleveland	53	107	106	111	97	96	100
Richmond	29	114	111	118	99	97	102
Atlanta	31	104	104	110	95	94	100
Chicago	81	130	130	128	117	117	114
St. Louis	19	103	103	104	93	93	94
Minneapolis	16	77	78	86	70	71	78
Kansas City [1]	21	130	128	128	------	------	------
Dallas	21	93	93	92	85	84	83
San Francisco	32	119	114	116	110	106	107

[1] Monthly average 1925=100.

Index described in BULLETIN for February, 1928.

INDEX OF WHOLESALE DISTRIBUTION—EIGHT LINES

[Monthly average, 1923-1925=100]

Month	Sales without seasonal adjustment			Sales with seasonal adjustment		
	1927	1928	1929	1927	1928	1929
January	88	88	93	95	96	101
February	91	93	90	97	99	96
March	102	100	101	98	96	97
April	92	88	96	95	92	100
May	91	93	96	97	99	102
June	91	89	91	96	92	96
July	91	90	96	96	94	101
August	112	110	113	102	101	r 104
September	113	111	114	98	96	99
October	108	112	115	94	97	100
November	97	99	96	97	99	96
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								
November	100	117	90	66	105	98	114	106
December	88	108	69	51	59	86	120	89
1929								
January	91	117	84	74	98	82	131	80
February	83	113	84	114	84	76	105	91
March	90	117	92	136	110	95	119	105
April	92	115	80	85	100	99	118	101
May	96	121	78	60	113	98	111	99
June	95	122	70	49	90	97	105	93
July	99	123	74	69	110	95	111	88
August	101	120	111	156	130	99	121	118
September	r 102	127	110	139	129	105	124	129
October	110	129	102	110	114	112	r 140	140
November	99	p 112	83	60	91	95	118	106
	With seasonal adjustment							
1928								
November	94	122	91		100	100	113	101
December	89	115	86	101	72	93	128	94
1929								
January	99	117	88	96	119	92	133	91
February	95	119	83	88	107	86	114	91
March	91	122	88	98	95	92	108	93
April	96	123	90	88	95	97	116	100
May	99	121	89	101	112	96	118	104
June	93	120	79	96	96	93	111	106
July	98	121	80	80	138	97	117	107
August	100	118	91	95	118	98	124	115
September	93	119	88	91	106	97	116	r 115
October	97	116	88	88	91	100	122	r 118
November	93	p 116	84	87	87	97	116	101

p Preliminary. r Revised.

Index described in BULLETIN for December, 1927.

SALES OF CHAIN STORES

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

Chains	Number of reporting firms	Number of stores			Sales without seasonal adjustment [1]			Sales with seasonal adjustment [1]		
		November, 1929	October, 1929	November, 1928	November, 1929	October, 1929	November, 1928	November, 1929	October, 1929	November, 1928
Grocery	34	30,417	30,339	29,455	241	257	219	237	244	215
5-and-10-cent	14	3,609	3,574	3,200	174	176	158	166	159	151
Drug	13	1,350	1,280	1,083	215	209	169	227	202	178

[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.

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn		Total wheat		Spring wheat		Winter wheat	
	Production, 1928	Estimate, Dec. 1, 1929	Production, 1928	Estimate, Dec. 1, 1929	Production, 1928	Estimate, Dec. 1, 1929	Production, 1928	Estimate, Dec. 1, 1929
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston	8,890	8,818	96	110	96	110		
New York	25,884	24,625	5,506	5,373	173	136	5,333	5,237
Philadelphia	45,500	42,371	16,140	18,620	85	99	16,055	18,521
Cleveland	174,381	170,082	13,167	38,539	164	97	13,003	38,442
Richmond	139,133	148,109	25,880	26,147			25,880	26,147
Atlanta	138,091	174,605	4,392	4,144			4,392	4,144
Chicago	1,002,745	888,623	43,321	63,268	6,582	4,576	36,739	58,692
St. Louis	361,225	312,957	30,821	44,676	724	417	30,097	44,259
Minneapolis	277,651	294,781	292,178	184,665	275,780	172,350	16,398	12,315
Kansas City	519,901	445,415	334,755	267,493	14,320	12,187	320,435	255,306
Dallas	114,742	101,149	23,064	39,923	188	343	22,876	39,580
San Francisco	10,758	10,654	125,556	113,550	38,091	37,857	87,465	75,693
Total	2,818,901	2,622,189	914,876	806,508	336,203	228,172	578,673	578,336

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1928	Estimate, Dec. 1, 1929	Production, 1928	Estimate, Dec. 1, 1929	Production, 1928	Estimate, Dec. 1, 1929	Production, 1928	Estimate, Dec. 1, 1929	Production, 1928	Estimate, Dec. 1, 1929
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*	*Bales*	*Bales*
Boston	7,921	8,722	4,996	4,981	38,915	38,090	48,112	56,117		
New York	35,050	25,937	6,811	6,958	1,317	1,076	36,991	28,010		
Philadelphia	21,770	18,771	3,347	3,061	49,580	47,601	30,208	23,623		
Cleveland	106,377	64,498	5,932	7,168	121,494	141,099	23,511	20,175		
Richmond	22,865	26,875	4,449	4,190	707,020	741,560	48,386	37,845	1,606	1,626
Atlanta	10,746	15,814	2,881	2,942	157,013	181,396	14,843	11,964	2,758	3,463
Chicago	615,066	505,205	16,853	23,201	48,135	46,583	76,982	45,869		
St. Louis	66,278	51,166	7,900	9,114	244,039	296,264	19,510	13,313	[1] 2,715	[1] 3,359
Minneapolis	321,611	284,881	12,048	12,190	4,086	4,508	75,449	46,233		
Kansas City	158,510	152,447	12,424	12,348	2,948	2,714	40,118	31,933	1,147	1,211
Dallas	37,983	49,434	1,281	1,284			3,746	3,122	5,946	4,878
San Francisco	35,230	34,904	14,429	14,278			47,494	39,247	306	382
Total	1,439,407	1,238,654	93,351	101,715	1,374,547	1,500,891	465,350	357,451	14,478	14,919

[1] Includes 7,000 bales grown in miscellaneous territory.

NOTE.—Figures for 1928 are as revised in December, 1929.

87228—30——4

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]	Argentina[3]	Australia	Belgium	Brazil[4]	Canada[5]	England[6]	France	Germany	India[7]	Italy	Japan[8]	Netherlands	Russia	Spain	Switzerland	24 other countries
1927—December	9,536	3,977	529	105	100	101	152	742	954	444	119	239	542	161	97	502	100	672
1928—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	106	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	[r]10,259	4,008	497	114	142	151	77	648	1,545	527	128	272	541	178	132	495	103	[r]694
October	[p]10,283	4,023	476	109	143	151	77	643	1,570	531	128	272	541	178	142	495	103	[p]699
November	[p]10,289	4,003	[p]453	97	151	[p]151	78	659	1,600	534	128	273	542	180	142	495	105	[p]699
December	--------	[p]3,900	------	------	------	------	------	711	[p]1,633	[p]544	------	------	------	------	147	------	------	------

[r] Revised.
[p] Preliminary, based on latest available figures.
[1] 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.
[2] Treasury and Federal reserve banks.
[3] Government conversion fund and Bank of the Nation.
[4] Bank of Brazil and stabilization fund.
[5] 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.
[6] Gold held by Bank of England.
[7] Currency and gold standard reserves.
[8] 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
	Imports	Exports	Net	Imports	Exports	Net	Imports	Exports	Net	Imports	Exports	Net	Net	Net
1929														
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	4,161
August	19,271	881	18,390	27,728	879	26,849	17,226	59,278	−42,052	103	2,522	−2,419	−20,981	2,774
September	18,781	1,205	17,576	9,939	851	9,088	18,301	41,283	−22,982	80	17	63	−15,375	3,390
October	21,321	3,805	17,516	4,624	1,002	3,622	28,591	26,794	1,796	177	12	166	−15,378	3,146
November	7,123	30,289	−23,166	5,093	919	4,174	36,249	27,844	8,405	107	15	92	−20,922	--------

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1929				1928	
	November		January-November		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
France	156	19,470	1,834	151,118	912	97,178
Germany	5	1,309	3,200	90,649	258	102,423
Netherlands	--------	93	14,382	1,670	145	7,081
Russia	--------	--------	--------	--------	18,582	--------
Spain and Canaries	--------	22	4	357	9,733	199
Switzerland	--------	631	--------	10,083	--------	13,493
United States	--------	--------	64	61,293	32,532	32,132
South America	16,774	--------	29,195	--------	1,166	1,074
British India	--------	691	--------	9,352	--------	10,770
British Malaya	--------	86	--------	2,138	71	1,810
Egypt	--------	2	--------	3,786	1,309	1,384
Rhodesia	410	--------	4,228	--------	5,280	--------
Transvaal	16,269	--------	168,584	--------	144,482	--------
West Africa	159	--------	3,663	8	3,384	16
All other countries	2,475	5,540	13,228	30,612	14,803	26,978
Total	36,249	27,844	238,383	361,066	232,658	294,539

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1929				1928	
	September		January-September		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England	436	--------	8,430	--------	11,071	--------
United States	--------	--------	22	--------	4,086	--------
Aden and dependencies	70	--------	781	--------	910	--------
Arabia	34	--------	1,001	--------	870	6
British Oceania	387	--------	2,504	--------	5,067	--------
Bahrein Islands	--------	--------	112	--------	285	--------
Ceylon	878	--------	3,551	1	720	--------
China	9	--------	151	--------	153	--------
Mesopotamia	237	--------	1,755	--------	1,543	--------
Straits Settlements	--------	--------	17	26	200	48
Egypt	403	--------	5,388	--------	6,714	--------
Natal	936	--------	28,397	--------	44,387	--------
All other countries	--------	--------	5	19	--------	44
Total	3,390	--------	52,116	46	76,007	99

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1929			1928
	November	October	September	November
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion	134.7	131.0	131.9	159.1
Notes issued	394.7	391.0	391.9	419.1
Banking department—				
Gold and silver coin	.7	1.1	1.3	.8
Bank notes	40.2	32.2	30.9	52.1
Government securities	57.7	68.9	68.9	52.2
Other securities	17.9	20.2	22.2	20.2
Discounts and advances	15.3	5.9	3.2	13.6
Public deposits	17.4	14.4	14.7	21.5
Bankers deposits	58.2	58.1	57.0	62.4
Other deposits	38.2	38.1	36.4	37.2
Reserve ratio[1] (per cent)	35.9	30.1	29.7	43.6
Bank notes in circulation[2]	354.6	358.8	361.1	367.0
Bank of France (millions of francs):				
Gold	40,808	40,051	39,411	31,600
Sight balances abroad	7,107	7,220	7,210	13,386
Foreign bills	18,741	18,705	18,623	18,865
Loans and discounts	13,155	11,231	11,576	5,535
Negotiable bonds	5,612	5,612	5,612	5,930
Note circulation	68,159	68,267	66,639	62,660
Public deposits	13,871	13,373	13,629	12,576
Other deposits	7,105	6,681	5,958	6,119
German Reichsbank (millions of reichsmarks):				
Gold reserve	2,091	2,079	2,062	2,538
Gold abroad	150	150	150	86
Reserves in foreign exchange	397	359	335	173
Loans and discounts	2,574	2,542	2,828	2,382
Deposits	445	454	501	473
Reichsmarks in circulation	4,916	4,833	4,914	4,724
Rentenmarks in circulation	410	421	439	537
Bank of Italy (millions of lire):				
Gold at home	5,189	5,180	5,176	5,052
Credits and balances abroad	5,167	5,196	5,064	5,992
Loans and discounts	5,194	5,436	5,433	4,841
Total note circulation	16,828	16,977	16,916	17,119
Public deposits	300	300	300	300
Other deposits	1,422	1,507	1,544	2,157
Bank of Japan (millions of yen):				
Gold	1,063	1,062	1,062	1,063
Advances and discounts	769	758	770	842
Government bonds	195	195	194	192
Notes issued	1,279	1,290	1,286	1,258
Total deposits	872	882	837	943
Commonwealth Bank of Australia (thousands of pounds sterling):				
Issue department—				
Gold coin and bullion	19,951	22,451	23,441	22,001
Securities	19,650	19,092	18,272	22,184
Banking department—				
Coin, bullion, and cash	1,386	1,975	2,504	1,316
Money at short call in London	6,851	6,334	6,653	19,823
Loans and discounts	12,413	15,339	13,691	11,314
Securities	13,423	14,030	14,922	10,414
Deposits	33,719	37,108	36,558	43,589
Bank notes in circulation	37,915	38,342	37,908	40,633
Austrian National Bank (millions of schillings):				
Gold	169	169	169	169
Foreign exchange of the reserve	225	218	216	237
Other foreign exchange	328	331	357	327
Domestic bills	301	307	289	145
Government debt	109	110	110	166
Note circulation	1,072	1,081	1,079	984
Deposits	61	56	65	63

[1] Ratio of gold and notes in banking department to deposit liabilities

[2] Notes issued, less amounts held in banking department and in currency note account.

	1929			1928
	November	October	September	November
National Bank of Belgium (millions of belgas):				
Gold	1,083	1,028	1,023	829
Foreign bills and balances in gold	567	604	551	539
Domestic and foreign bills	822	820	748	637
Loans to State	344	344	343	366
Note circulation	2,694	2,722	2,628	2,306
Deposits	161	127	90	109
Bank of Brazil (millions of milreis):				
Gold	-------	407	407	407
Currency	-------	664	709	511
Correspondents abroad	-------	270	264	221
Loans and discounts	-------	1,364	1,282	1,196
Securities	-------	128	133	109
Note circulation	-------	592	592	592
Deposits	-------	1,519	1,514	1,339
National Bank of Bulgaria (millions of leva):				
Gold	1,386	1,383	1,385	1,319
Net foreign exchange	846	1,222	1,200	-------
Total foreign exchange	1,318	1,654	1,640	1,390
Loans and discounts	1,583	1,719	1,614	1,205
Government obligations	3,505	3,546	3,546	4,421
Note circulation	3,900	4,255	4,222	4,379
Other sight liabilities	2,144	2,267	2,204	2,664
Central Bank of Chile (millions of pesos):				
Gold at home	63	63	63	61
Deposits abroad	410	442	471	505
Loans and discounts	84	70	77	11
Note circulation	330	332	339	319
Deposits	162	180	211	162
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home	23,396	23,494	24,957	25,049
Gold abroad	17,044	20,843	22,722	41,714
Loans and discounts	16,585	16,135	15,360	7,920
Note circulation	38,757	41,041	41,862	52,077
Deposits	8,084	9,043	9,941	11,546
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold	1,259	1,192	1,157	1,098
Foreign balances and currency	1,954	1,825	1,838	2,339
Loans and advances	994	1,197	1,147	392
Assets of banking office in liquidation	366	391	392	437
Note circulation	7,689	7,763	7,697	7,818
Deposits	416	449	475	777
Danish National Bank (millions of kroner):				
Gold	172	172	173	173
Foreign bills, etc	87	92	94	96
Loans and discounts	82	79	70	63
Note circulation	370	372	353	354
Deposits	34	35	30	26
Bank of Danzig (thousands of Danzig gulden):				
Balances with Bank of England	15,956	15,801	17,070	17,211
Foreign bills, etc	11,711	12,500	12,360	18,559
Loans and discounts	22,526	22,905	22,926	22,560
Note circulation	38,121	38,199	39,494	38,567
Deposits	998	1,744	2,007	2,513
Bank of Estonia (thousands of krones):				
Gold	6,373	6,361	6,350	6,414
Net foreign exchange	18,932	20,177	21,025	26,684
Loans and discounts	28,329	27,542	26,356	30,186
Note circulation	35,159	36,342	35,791	37,709
Deposits—				
Government	8,117	7,812	9,121	17,182
Bankers	5,145	5,908	4,420	1,561
Other	1,863	1,998	1,958	4,018

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1929			1928
	November	October	September	November
Bank of Finland (millions of Finnish marks):				
Gold	303	304	302	305
Balances abroad and foreign credits	595	599	547	710
Foreign bills	28	31	19	26
Domestic bills	1,225	1,217	1,290	1,289
Note circulation	1,347	1,377	1,440	1,502
Demand liabilities	236	241	146	410
Bank of Greece (millions of drachmas):				
Gold	636	631	623	548
Net foreign exchange in reserve	2,665	2,762	2,822	3,628
Total foreign exchange	4,551	4,857	4,996	4,565
Loans and discounts	270	193	174	61
Government obligations	3,596	3,596	3,597	3,790
Note circulation	5,173	5,364	5,414	5,599
Other sight liabilities	1,660	1,497	1,496	2,112
National Bank of Hungary (millions of pengös):				
Gold	163	163	163	201
Foreign bills, etc	41	39	43	57
Loans and discounts	322	345	315	384
Advances to treasury	89	89	89	104
Other assets	65	60	62	111
Note circulation	473	526	478	476
Deposits	116	83	112	259
Miscellaneous liabilities	63	58	54	93
Bank of Java (millions of florins):				
Gold		146	147	171
Foreign bills		42	37	38
Loans and discounts		130	140	111
Note circulation		306	306	315
Deposits		62	66	65
Bank of Latvia (millions of lats):				
Gold	24	24	24	24
Foreign exchange reserve	49	51	49	77
Bills	93	92	92	86
Loans	56	55	57	42
Note circulation	49	51	46	44
Government deposits	93	86	91	105
Other deposits	75	78	76	71
Bank of Lithuania (millions of litas):				
Gold	35	35	34	34
Foreign currency	74	67	53	43
Loans and discounts	87	91	90	91
Note circulation	97	105	94	87
Deposits	91	81	78	78
Netherlands Bank (millions of florins):				
Gold	448	443	443	435
Foreign bills	216	209	186	207
Loans and discounts	148	145	187	172
Note circulation	821	825	852	818
Deposits	29	21	20	39
Bank of Norway (millions of kroner):				
Gold	147	147	147	147
Foreign balances and bills	52	54	55	31
Domestic credits	242	246	251	281
Note circulation	303	307	316	302
Foreign deposits	2	2	1	2
Total deposits	101	95	91	105
Reserve Bank of Peru (thousands of libra):				
Gold	3,836	3,863	3,779	4,105
Gold against demand deposits	580	553	637	3,011
Foreign exchange reserve	668	1,283	1,739	1,463
Bills	3,090	2,182	1,834	1,160
Note circulation	6,422	6,362	6,434	6,059
Deposits	1,160	1,106	1,273	621
Bank of Poland (millions of zlotys):				
Gold at home	521	433	432	426
Gold abroad	162	250	232	182
Foreign exchange of the reserve	422	412	422	508
Other foreign exchange	94	100	96	194
Loans and discounts	795	820	805	709
Note circulation	1,366	1,392	1,354	1,270
Current account of the treasury	270	275	282	286
Other current accounts	144	137	157	247
Bank of Portugal (millions of escudos):				
Gold	9	9	9	9
Balances abroad	350	366	380	279
Bills	312	311	321	240
Note circulation	1,932	1,950	1,936	1,924
Deposits	55	48	48	70
National Bank of Rumania (millions of lei):				
Gold at home	5,243	5,216	5,178	[3] 5,046
Gold abroad	3,919	3,854	3,592	[3] 3,654
Foreign exchange of the reserve	6,748	6,449	6,032	([4])
Other foreign exchange	46	80	79	([4])
Loans and discounts	9,805	9,935	10,000	[4] 12,425
State debt	6,062	6,752	7,472	10,679
Note circulation	21,387	21,962	21,393	21,756
Deposits	10,125	10,894	10,757	1,567
State Bank of Russia (thousands of chervontsi):				
Loans and discounts		438,670	419,897	365,026
Deposits		243,051	214,757	200,782
Issue department—				
Gold		27,603	25,595	17,819
Other precious metals		3,687	3,848	4,507
Foreign exchange		8,555	7,762	8,183
Note circulation		156,586	146,628	112,130
South African Reserve Bank (thousands of pounds sterling):				
Gold	7,879	8,307	7,941	7,746
Foreign bills	5,288	6,238	7,185	6,168
Domestic bills	3,099	1,600	1,995	1,951
Note circulation	9,270	7,988	9,131	9,283
Deposits—				
Government	1,714	1,934	2,160	2,121
Bankers	4,695	4,780	4,625	5,183
Others	382	322	291	275
Bank of Spain (millions of pesetas):				
Gold	2,565	2,565	2,565	2,559
Silver	711	705	712	698
Balances abroad	90	89	89	91
Loans and discounts	2,181	2,212	2,241	1,916
Note circulation	4,390	4,442	4,359	4,327
Deposits	933	908	924	933
Bank of Sweden (millions of kronor):				
Gold	240	241	242	237
Foreign bills, etc	256	233	222	179
Loans and discounts	323	313	376	308
Note circulation	573	554	580	538
Deposits	153	141	163	112
Swiss National Bank (millions of francs):				
Gold	546	534	533	469
Foreign balances and bills	288	281	216	263
Loans and discounts	174	189	226	197
Note circulation	928	944	944	878
Demand deposits	102	80	71	109
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	95	94	94	91
Foreign notes and credits	289	276	282	267
Loans and discounts	1,507	1,588	1,591	1,660
Advances to State	3,000	3,000	3,000	2,966
Note circulation	5,690	5,773	5,695	5,598
Deposits	1,308	1,176	1,025	639

[3] Converted into the terms of the leu adopted Feb. 7, 1929.

[4] 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 November	1929 October	1929 September	1928 November
Nine London clearing banks (millions of pounds sterling):				
Money at call and short notice	145	151	149	143
Advances and discounts	1,201	1,198	1,192	1,190
Investments	235	241	242	241
Deposits	1,751	1,765	1,754	1,752
Six Berlin banks (millions of reichsmarks):				
Bills and treasury notes	2,881	2,851	2,807	-------
Due from other banks	1,230	1,434	1,411	-------
Miscellaneous loans	8,266	8,106	8,123	-------
Deposits	11,645	11,658	11,588	-------
Acceptances	487	496	509	-------
Tokyo banks (millions of yen):				
Cash on hand	344	329	297	340
Total loans	2,059	2,039	2,055	2,038
Total deposits	2,096	2,072	2,077	2,117
Total clearings	1,733	1,806	1,631	2,427

	1929 October	1929 September	1929 August	1928 October
Banks of Buenos Aires, Argentina (millions of gold pesos):				
Gold—				
Bank of the Nation	41	59	65	140
Other banks	13	12	12	12
Other cash—				
Bank of the Nation	128	126	126	153
Other banks	154	166	167	217
Loans and discounts—				
Bank of the Nation	588	574	572	498
Other banks	888	893	884	791
Deposits—				
Bank of the Nation	743	750	761	776
Other banks	1,002	1,015	1,011	984
Chartered banks of Canada (millions of dollars):				
Gold coin and bullion [1]	62	61	61	68
Current loans and discounts	1,715	1,639	1,585	1,476
Money at call and short notice	521	594	584	546
Public and railway securities	487	487	462	442
Note circulation	185	197	190	190
Individual deposits	2,679	2,654	2,551	2,585
Gold reserve against Dominion notes	60	60	60	84
Dominion note circulation	212	201	199	220
Joint-stock banks of Denmark (millions of kroner):				
Loans and discounts	1,781	1,775	1,775	1,821
Due from foreign banks	146	160	145	140
Due to foreign banks	60	63	62	91
Deposits and current accounts	1,974	1,990	1,969	1,928
Joint-stock banks of Finland (millions of Finnish marks):				
Loans and discounts	9,801	9,788	9,891	9,717
Due from abroad	224	282	247	219
Due to abroad	526	518	527	463
Deposits	7,487	7,554	7,628	7,626
Four commercial banks of France (millions of francs):				
Bills and national-defense bonds	-------	19,661	19,299	20,457
Loans and advances	-------	10,773	10,667	9,002
Demand deposits	-------	31,833	31,548	33,224
Time deposits	-------	1,031	1,066	764
Four private banks of Italy (millions of lire):				
Cash	-------	-------	1,103	1,126
Bills discounted	-------	-------	8,404	8,855
Due from correspondents	-------	-------	5,501	5,144
Due to correspondents	-------	-------	13,556	13,735
Deposits	-------	-------	3,102	2,925
Joint-stock banks of Norway (millions of kroner):				
Loans and discounts	1,252	1,258	1,268	1,393
Due from foreign banks	142	136	129	104
Due to foreign banks	85	83	86	94
Rediscounts	101	101	102	137
Deposits	1,545	1,555	1,558	1,576
Joint-stock banks of Poland (millions of zlotys):				
Loans and discounts	p 844	843	842	760
Due from foreign banks	p 40	38	36	34
Due to foreign banks	p 161	174	172	146
Rediscounts	p 153	153	149	149
Deposits	p 548	545	541	471
Joint-stock banks of Sweden (millions of kronor):				
Loans and discounts	4,258	4,209	4,197	4,145
Foreign bills and credits abroad	350	346	306	319
Due to foreign banks	146	128	117	136
Rediscounts	176	212	202	165
Deposits	3,561	3,563	3,530	3,574

[1] Not including gold held abroad.
p Preliminary.

DISCOUNT RATES OF 34 CENTRAL BANKS

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

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria	7½	Dec. 9, 1929	England	5	Dec. 12, 1929	Japan	5.48	Oct. 10, 1927	Portugal	8	July 27, 1926
Belgium	3½	Jan. 1, 1930	Estonia	8	Oct. 3, 1929	Java	5½	July 22, 1929	Rumania	9	Nov. 26, 1929
Bulgaria	10	July 2, 1929	Finland	7	Nov. 16, 1928	Latvia	6–7	Apr. 1, 1928	Russia	8	Mar. 22, 1927
Chile	6	Oct. 22, 1928	France	3½	Jan. 19, 1928	Lithuania	7	Feb. 1, 1925	South Africa	6	Aug. 17, 1929
Colombia	9	Nov. 20, 1929	Germany	7	Nov. 2, 1929	Netherlands	4½	Nov. 16, 1929	Spain	5½	Dec. 19, 1928
Czechoslovakia	5	Mar. 8, 1927	Greece	9	Nov. 30, 1928	Norway	5	Dec. 27, 1929	Sweden	4½	Jan. 1, 1930
Danzig	6	Nov. 23, 1929	Hungary	7½	Nov. 4, 1929	Peru	7	Nov. 23, 1929	Switzerland	3½	Oct. 22, 1925
Denmark	5	Dec. 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.—Danish National Bank from 5½ to 5 per cent on Dec. 27, 1929; Bank of Norway from 5½ to 5 per cent on Dec. 27, 1929; Bank of Sweden from 5 to 4½ per cent on Jan. 1, 1930; National Bank of Belgium from 4½ to 3½ per cent on Jan. 1, 1930.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1927										
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	3.57	2½	6.71	7.57	6.64	4.18	3.93	3.29
May	3.97	3.95	3.58	2½	6.66	7.80	7.00	4.27	4.17	3.32
June	3.82	3.80	3.26	2½	6.59	8.08	6.37	4.18	4.11	3.40
July	3.99	3.97	3.27	2½	6.74	8.18	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	8.58	6.65	4.39	4.35	3.38
October	4.35	4.37	3.80	2½	6.57	8.26	6.70	4.40	4.42	3.38
November	4.38	4.30	3.64	2½	6.28	8.15	6.70	4.44	4.74	3.35
December	4.37	4.37	3.22	2½	6.28	8.77	7.30	4.46	4.68	3.32
1929										
January	4.32	4.29	3.41	2½	5.80	7.51	5.13	4.20	4.46	3.28
February	5.05	4.96	4.33	2½-3½	5.80	7.07	6.33	4.39	4.78	3.31
March	5.33	5.30	4.51	3½	6.31	7.30	6.97	4.64	5.05	3.39
April	5.21	5.18	4.43	3½	6.63	7.57	6.85	5.36	5.31	3.45
May	5.21	5.21	4.67	3½	7.49	9.65	9.32	5.37	5.88	3.34
June	5.32	5.35	4.23	3½	7.50	9.89	7.90	5.30	5.30	3.26
July	5.38	5.39	4.54	3½	7.39	9.35	8.21	5.20	4.90	3.19
August	5.47	5.48	4.35	3½	7.18	9.43	7.42	5.06	4.68	3.33
September	5.59	5.63	4.39	3½-4½	7.18	9.48	7.86	5.36	5.32	3.38
October	6.13	6.19	5.45	4½-4	7.28	9.06	8.06	5.15	4.52	3.38
November	5.35	5.30	5.15	4 -3½	6.89	8.29	7.79	p 4.23	p 4.17	3.32

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										
November	4.09	2.75	6.27	6⅛ -6¼	7½-8½	7 -8½	5¾-7⅜	4 -6	----------	2.74-4.02
December	4.15	2.95	6.00	6⅛ -6 5/16	6¾-8¾	7½-8½	5½-7⅜	4 -6	----------	2.19-5.84
1928										
January	4.08	2.81	6.00	5¾ -6⅛	6¾-8	7½-8½	5½-7⅜	4 -6	----------	1.64-5.10
February	3.90	2.75	5.89	5⅝ -5 11/16	6½-7½	7⅜-8½	5¼-7⅜	4 -6	----------	1.46-4.20
March	4.10	2.72	5.75	5⅜ -5 9/16	6½-7½	7¼-8½	5 -7⅜	4 -6	6.57-6.94	2.92-4.20
April	4.25	2.62	5.49	5 7/16 -5⅝	6½-7½	7¼-8½	5¼-7⅜	4 -6	6.57-6.75	2.56-4.12
May	4.25	2.62	5.25	5½ -5¾	6½-7½	7¼-8½	5¼-7⅜	4 -6½	6.39-6.75	1.46-4.02
June	4.27	2.90	5.25	5 11/16-5 13/16	6¾-8¼	7⅛-8½	5½-7⅜	4 -6½	6.39-6.57	1.46-4.02
July	4.02	3.12	5.25	5¾ -6¼	6⅞-8¼	7⅛-8½	5½-7⅜	4 -6½	6.21-6.57	1.46-4.02
August	4.00	3.23	5.25	6 3/16 -6¼	7¼-8½	7¼-8½	5½-7⅜	4½-6½	6.21-6.39	2.92-4.02
September	3.96	3.26	5.25	6 3/16 -6¼	7½-8½	7¼-8½	5½-7⅜	4½-6½	6.02-6.39	2.37-4.02
October	3.94	3.37	5.25	6¼	7½-8½	7¾-9	6½-8⅜	4½-6½	6.21-6.39	2.92-4.02
November	3.94	3.37	5.45	6¼	7½-8½	7¾-9	6½-8⅜	4½-6½	6.02-6.21	2.01-4.02
December	3.94	3.41	5.50	6¼ -6⅜	7½-8⅝	7⅞-8⅞	6½-8¼	4½-6½	5.84-6.21	1.83-6.57
1929										
January	3.94	3.50	5.83	6 3/16 -6⅜	7¼-8⅝	7⅜-8⅝	6¼-8¼	4½-6½	5.84-6.21	1.46-5.84
February	3.94	3.39	6.00	6 3/16 -6 5/16	7¼-8¼	7⅝-8½	6¼-8¼	4½-6½	5.66-5.84	2.01-4.02
March	3.94	3.37	6.31	6¼ -6⅜	7¼-8¼	7⅝ 8½	6½-8¼	4½-6½	5.66-5.84	2.19-4.02
April	3.94	3.44	6.75	6 5/16 -7¼	7⅜-8¾	8½-9	7 -9	4½-6½	5.48-5.66	3.47-4.02
May	3.94	3.49	6.83	7⅛ -7¼	8 -9	8⅝-9½	7 -9	4½-6½	5.48-5.66	2.56-4.02
June	3.94	3.50	6.75	7 3/16 -7¼	8¼-9	8¾-9¾	7 -9	4½-6½	5.48-5.66	2.56-4.02
July	4.00	3.50	6.75	7¼ -7⅜	8¼-9	8¾-10	7 -8¼	4½-6½	5.48-5.66	2.74-4.02
August	4.93	3.50	6.85	7¼ -7 7/16	8¼-9	8¾-10¼	7 -8	4½-6½	5.48	2.56-4.02
September	4.94	3.50	7.01	7⅜	8¼-9¼	8¾-10¼	6¾-8	5½-7	5.48	2.19-4.02
October	4.94	3.50	7.18	r 8 -8⅛	9 -10	9 -10¼	7¼-8	5½-7	5.48	2.92-4.02
November	4.62	3.50	7.00	7¾ -8¼	8¾-10	----------	----------	----------	----------	----------

[1] Revised series; see BULLETIN for July, 1929. p Preliminary. r Revised.

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

FOREIGN EXCHANGE RATES, 1922–1929

YEARLY AVERAGES

[In cents per unit of foreign currency. For explanation see note on p. 28]

Country	Present monetary unit [1]	Par of exchange	1922	1923	1924	1925	1926	1927	1928	1929
Europe:										
Austria	Schilling [1]	14.07	0.0097	0.0014	0.0014	[2] 14.0612	14.0740	14.0764	14.0743	14.0575
Belgium	Belga [1]	13.90	7.6829	5.2190	4.6438	4.7580	[3] 3.3721	13.9157	13.9281	13.9124
Bulgaria	Lev [1]	.72	.6883	.8837	.7281	.7317	.7210	.7235	.7207	.7216
Czechoslovakia	Crown	[4] 2.96	2.4151	2.9550	2.9542	2.9656	2.9618	2.9622	2.9625	2.9609
Denmark	Krone	26.80	20.9470	18.3643	16.7228	21.1310	26.2257	26.7251	26.7426	26.6802
England	Pound	486.65	442.9165	457.4825	441.7064	482.8944	485.8235	486.1024	486.6223	485.6879
Finland	Markka [1]	2.52	2.1634	2.6831	2.5076	2.5218	2.5209	2.5197	2.5173	2.5160
France	Franc [1]	3.92	8.2013	6.0811	5.2368	4.7671	3.2427	3.9240	3.9210	3.9161
Germany	Reichsmark [1]	23.82	.4323	.0020	[5] 22.9980	23.8013	23.7996	23.7638	23.8614	23.8086
Greece	Drachma [1]	1.30	3.3059	1.7141	1.7900	1.5614	1.2579	1.3173	1.3044	1.2934
Hungary	Pengo [1]	17.49	.0906	.0164	.0017	.0014	17.5612	17.4741	17.4443	17.4414
Italy	Lira [1]	5.26	4.7559	4.6016	4.3580	3.9776	3.8894	5.1560	5.2571	5.2334
Netherlands	Florin	40.20	38.4975	39.1005	38.2109	40.1601	40.0984	40.1065	40.2238	40.1622
Norway	Krone	26.80	17.5016	16.6710	13.9403	17.8836	22.3347	26.0477	26.6876	26.6827
Poland	Zloty [1]	11.22	.0188	.0014	[6] 19.2280	17.7432	11.1796	11.2881	11.2097	11.1940
Portugal	Escudo	108.05	6.6700	4.2527	3.3850	5.0397	5.1254	5.0290	4,4675	4.4714
Rumania	Leu [1]	.60	.6969	.4937	.4982	.4832	.4620	.6042	.6133	.5961
Russia	Chervonetz	514.60	----------	----------	----------	----------	[7] 515.0000	[7] 515.0000	[7] 515.0000	[7] 515.0000
Spain	Peseta	19.30	15.4828	14.4529	13.3375	14.3443	14.8959	17.0592	16.5942	14.6833
Sweden	Krona	26.80	26.1661	26.5548	26.5223	26.8479	26.7646	26.8148	26.8002	26.7839
Switzerland	Franc	19.30	19.0652	18.0600	18.2228	19.3268	19.3130	19.2618	19.2596	19.2792
Yugoslavia	Dinar	19.30	1.3524	1.0722	1.2818	1.7054	1.7647	1.7598	1.7598	1.7591
North America:										
Canada	Dollar	100.00	98.4783	98.0352	98.7322	99.9615	99.9889	99.9720	99.9094	99.2472
Cuba	Peso	100.00	99.8516	99.9508	99.9783	99.9359	99.9310	99.9675	99.9634	99.9647
Mexico	do	49.85	48.7150	48.5465	48.5143	49.3926	48.3087	47.2049	48.1067	48.1830
South America:										
Argentina	do	96.48	81.8166	78.5727	78.1308	91.3822	92.1497	96.2950	96.4801	95.1274
Bolivia	Boliviano [1]	36.50	----------	----------	----------	----------	34.0941	34.3913	35.3911	35.5515
Brazil	Milreis [1]	11.96	12.9486	10.2285	10.9403	12.1962	14.4357	11.8383	11.9737	11.8078
Chile	Peso [1]	12.17	12.2159	12.2423	10.5448	11.6031	12.0766	12.0652	12.1451	12.0601
Colombia	do	97.33	----------	----------	----------	----------	98.4547	97.6879	97.6937	96.5512
Ecuador	Sucre [1]	20.00	----------	----------	----------	----------	20.0571	18.9724	19.9127	20.0000
Peru	Libra	486.65	----------	----------	----------	----------	374.0965	373.7739	397.0488	399.9835
Uruguay	Peso	103.42	79.3966	79.0615	82.2695	98.4009	101.4740	101.3361	102.6567	98.6294
Venezuela	Bolivar	19.30	----------	----------	----------	----------	19.2565	18.9835	19.2525	19.2973
Asia:										
China	Mexican dollar [8]	41.88	54.6337	52.0153	52.3642	55.5471	49.9159	45.0315	46.4710	42.1541
China	Shanghai tael [8]	58.18	74.9281	72.0248	72.6814	75.7738	68.4214	62.0994	64.3014	58.4153
China	Yuan dollar [8]	41.42	55.6073	52.6223	52.6973	56.9066	49.9807	43.9414	46.1378	41.9007
Hong Kong	Dollar [8]	41.58	55.7126	52.8985	52.4691	56.5199	53.3290	49.2085	50.0717	47.1669
India	Rupee [1]	36.50	28.7409	31.1103	31.7835	36.2642	36.3267	36.3117	36.4663	36.2020
Japan	Yen	49.85	47.8037	48.5845	41.1857	41.0362	47.1163	47.4113	46.4096	46.0997
Java	Florin	40.20	----------	----------	----------	----------	40.2862	40.2377	40.2208	40.0568
Straits Settlements	Singapore dollar	56.78	50.7753	53.4984	51.2523	56.1546	56.2705	56.0476	56.2838	56.0117
Turkey	Turkish pound	439.65	----------	----------	----------	----------	52.2549	51.3204	50.9987	
Africa:										
Egypt	Egyptian pound	494.31	----------	----------	----------	----------	498.0954	498.3123	499.0254	----------

[1] In the following cases the present monetary unit with present par value was quoted for only a part of the period 1922–1929, and the averages given for earlier years are for the unit which has been superseded:

Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par value of previous monetary unit	Country	Present monetary unit first quoted in New York—	Previous monetary unit	Par value of previous monetary unit
Austria	Mar. 13, 1926	Krone	20.26	France	June 25, 1928	Franc	19.30
Belgium	Oct. 25, 1926	Franc	19.30	Germany	Oct. 29, 1924	Mark	23.82
Bolivia	Aug. 20, 1928	Boliviano	38.93	Greece	May 14, 1928	Drachma	19.30
Brazil	Dec. 18, 1926	Milreis	32.44	Hungary	Jan. 2, 1926	Krone	20.26
Bulgaria	Nov. 22, 1928	Lev	19.30	India	Apr. 1, 1927	Rupee	48.66
Chile	Aug. 21, 1925	Peso	36.50	Italy	Dec. 21, 1927	Lira	19.30
Ecuador	Mar. 19, 1927	Sucre	48.66	Poland	Oct. 13, 1927	Zloty *	19.30
Finland	Dec. 21, 1925	Markka	19.30	Rumania	Feb. 7, 1929	Leu	19.30

* The zloty (par value 19.30 cents) superseded the Polish mark (par value 23.82 cents) May 26, 1924.
[2] Average for schilling Mar. 13 to Dec. 31, inclusive. Average for krone, Jan. 2 to Mar. 12, was 0.0014 cent.
[3] Average for franc Jan. 2 to Oct. 25, inclusive. Average for belga, Oct. 26 to Dec. 31, was 13.9095 cents.
[4] Established by new currency law, effective Nov. 27, 1929; for previous status of Czechoslovak crown see BULLETIN for November, p. 737.
[5] Average for 1,000,000,000,000 marks Jan. 2 to Oct. 28, inclusive. Average for reichsmark, Oct. 29 to Dec. 31, was 23.8008 cents.
[6] Average for zloty May 26 to Dec. 31, inclusive. Average for Polish mark, Jan. 2 to May 24, was 0.0113 cent per thousand.
[7] Nominal.
[8] Silver currency. Par of exchange represents gold value of unit in 1929 computed by multiplying silver content of unit by New York average price of silver for 1929, which was $0.53306. Corresponding parities for the years 1922 to 1928 are as follows:

	1922	1923	1924	1925	1926	1927	1928
Mexican dollar	53.37	51.25	52.72	54.53	49.04	44.53	45.95
Shanghai tael	74.15	71.21	73.25	75.76	68.14	61.87	63.84
Yuan dollar	52.79	50.70	52.15	53.93	48.51	44.05	45.45
Hong Kong dollar	52.99	50.89	52.35	54.14	48.69	44.21	45.62

FOREIGN EXCHANGE RATES, 1928–1929

MONTHLY AVERAGES

[In cents per unit of foreign currency]

	Austria	Belgium	Bulgaria	Czechoslovakia	Denmark	England	Finland	France	Germany	Greece	Hungary
1928											
January	14.0936	13.9444	0.7234	2.9628	26.7829	487.5330	2.5187	3.9308	23.8264	1.3255	17.4748
February	14.0823	13.9232	.7214	2.9625	26.7733	487.4840	2.5179	3.9304	23.8577	1.3229	17.4663
March	14.0728	13.9387	.7218	2.9622	26.7912	487.9944	2.5176	3.9343	23.9047	1.3237	17.4685
April	14.0674	13.9641	.7211	2.9624	26.8224	488.2045	2.5176	3.9363	23.9154	1.3158	17.4608
May	14.0656	13.9597	.7191	2.9624	26.8245	488.1594	2.5174	3.9359	23.9292	1.3036	17.4589
June	14.0685	13.9615	.7199	2.9625	26.8173	488.0262	2.5171	3.9311	23.9009	1.3023	17.4475
July	14.0852	13.9351	.7212	2.9624	26.7349	486.3571	2.5171	3.9163	23.8626	1.2991	17.4350
August	14.0860	13.9070	.7213	2.9623	26.6890	485.3525	2.5169	3.9070	23.8327	1.2952	17.4273
September	14.0788	13.8988	.7213	2.9624	26.6662	485.0516	2.5166	3.9055	23.8287	1.2937	17.4251
October	14.0679	13.8959	.7203	2.9627	26.6578	484.9500	2.5167	3.9061	23.8143	1.2868	17.4256
November	14.0602	13.8966	.7193	2.9626	26.6541	484.9213	2.5173	3.9066	23.8234	1.2925	17.4220
December	14.0628	13.9073	.7190	2.9624	26.6868	485.2442	2.5170	3.9098	23.8325	1.2924	17.4185
1929											
January	14.0598	13.8958	.7191	2.9605	26.6704	484.9878	2.5171	3.9082	23.7694	1.2917	17.4246
February	14.0543	13.8944	.7202	2.9604	26.6664	485.2140	2.5169	3.9057	23.7306	1.2915	17.4278
March	14.0522	13.8836	.7206	2.9610	26.6493	485.2626	2.5165	3.9058	23.7218	1.2920	17.4255
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	13.9852	.7235	2.9624	26.7911	487.7481	2.5164	3.9375	23.9185	1.2983	17.4767
December	14.0636	13.9977	.7229	2.9670	26.8309	488.1632	2.5169	3.9390	23.9430	1.2993	17.5079

	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Russia [1]	Spain	Sweden	Switzerland	Yugoslavia
1928											
January	5.2881	40.3334	26.5985	11.2402	4.9285	0.6177	515.0000	17.0975	26.8780	19.2695	1.7625
February	5.2930	40.2550	26.6098	11.2312	4.7573	.6145	515.0000	16.9782	26.8371	19.2389	1.7598
March	5.2822	40.2501	26.6634	11.2255	4.2572	.6135	515.0000	16.8212	26.8388	19.2561	1.7596
April	5.2764	40.3091	26.7390	11.1968	4.2101	.6273	515.0000	16.7641	26.8492	19.2713	1.7599
May	5.2688	40.3473	26.7829	11.2133	4.2207	.6194	515.0000	16.7309	26.8300	19.2724	1.7602
June	5.2607	40.3331	26.7845	11.2094	4.4258	.6152	515.0000	16.5681	26.8334	19.2754	1.7605
July	5.2403	40.2479	26.7270	11.2011	4.4565	.6136	515.0000	16.4759	26.7843	19.2612	1.7602
August	5.2334	40.1056	26.6881	11.2053	4.5260	.6110	515.0000	16.6101	26.7619	19.2521	1.7598
September	5.2303	40.0946	26.6656	11.2032	4.4966	.6098	515.0000	16.5325	26.7556	19.2491	1.7596
October	5.2365	40.0908	26.6543	11.2012	4.4993	.6072	515.0000	16.1798	26.7378	19.2447	1.7585
November	5.2385	40.1374	26.6511	11.1985	4.4708	.6042	515.0000	16.1201	26.7278	19.2494	1.7581
December	5.2369	40.1748	26.6728	11.1913	4.4082	.6005	515.0000	16.2348	26.7633	19.2729	1.7587
1929											
January	5.2337	40.1096	26.6560	11.1883	4.4281	.6018	515.0000	16.2954	26.7392	19.2405	1.7580
February	5.2343	40.0490	26.6633	11.1942	4.4069	.6001	515.0000	15.5587	26.7275	19.2318	1.7573
March	5.2351	40.0535	26.6609	11.1923	4.4495	.5964	515.0000	15.0656	26.7101	19.2333	1.7563
April	5.2355	40.1409	26.6644	11.1910	4.4645	.5955	515.0000	14.7495	26.7054	19.2648	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	19.3899	1.7669
December	5.2355	40.3569	26.8171	11.2031	4.5113	.5972	515.0000	13.7826	26.9637	19.4401	1.7715

[1] Chervonetz quotations nominal.

NOTE.—For back figures (monthly basis) see BULLETIN for January, 1929, and January, 1928. All of the averages are based on daily quotations, most of which are furnished by the Federal Reserve Bank of New York, in accordance with tariff legislation passed in May, 1921; the others are taken from unofficial sources, as indicated in detail in the BULLETIN for November, 1929, p. 737.

FOREIGN EXCHANGE RATES, 1928–1929—Continued

MONTHLY AVERAGES—Continued

	Canada	Cuba	Mexico	Argentina	Bolivia	Brazil	Chile	Colombia	Ecuador	Peru	Uruguay
1928											
January	99.8159	99.9157	48.6946	97.1136	34.8000	11.9977	12.2098	98.0036	19.3750	390.3400	102.7734
February	99.8126	100.0428	48.6710	97.1376	34.8000	12.0088	12.2065	98.0400	19.5870	390.1600	102.9357
March	99.9963	100.0644	48.7436	97.2547	34.8000	12.0265	12.2115	97.7944	19.9537	391.0925	103.6775
April	100.0290	99.9877	48.7387	97.1915	34.8000	12.0329	12.2038	98.2128	20.0000	397.7600	103.5345
May	99.9117	99.9615	48.5588	97.2008	34.8000	12.0327	12.1910	98.1923	20.0000	399.2692	102.9908
June	99.7605	99.9495	47.8267	96.9438	34.8000	11.9924	12.1980	98.1046	20.0000	399.5000	102.2513
July	99.7894	99.9344	47.2920	96.1408	34.8000	11.9385	12.1390	98.1024	20.0000	400.4800	102.2849
August	99.9958	99.9667	47.4859	95.8955	35.3007	11.9404	12.0779	97.2604	20.0000	398.0000	102.5100
September	100.0382	99.9441	47.8517	95.6642	36.4900	11.9293	12.0860	97.2596	20.0000	398.1250	102.1055
October	99.9667	99.9270	47.5742	95.5933	36.4900	11.9477	12.0843	97.5146	20.0000	399.0385	101.8431
November	100.0043	99.9300	47.8901	95.8150	36.4900	11.9429	12.0603	97.1109	20.0000	400.3043	102.3049
December	99.7872	99.9332	47.9841	95.7504	36.4696	11.8900	12.0678	97.0900	20.0000	400.4000	102.6068
1929											
January	99.7509	99.9583	48.3678	95.7642	36.3308	11.9160	12.0630	97.0900	20.0000	400.0000	102.7469
February	99.6411	100.0307	48.4581	95.7650	36.5000	11.9171	12.0479	97.0900	20.0000	399.7727	102.6037
March	99.4030	100.0261	48.0515	95.5624	36.5000	11.8235	12.0645	96.7669	20.0000	400.0000	101.6177
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	12.0362	96.4320	20.0000	400.0000	96.6934
July	99.4760	99.9083	48.0883	95.3678	36.5000	11.8579	12.0448	96.5712	20.0000	400.0000	97.5731
August	99.4390	99.9655	48.5676	95.3901	36.0000	11.8598	12.0589	96.3900	20.0000	400.0000	98.5723
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
December	99.0742	99.9322	48.0113	93.0029	36.0000	11.2874	12.0913	96.3888	20.0000	400.0000	94.8166

	Venezuela	China (Mexican dollar)	China (Shanghai tael)	China (Yuan dollar)	Hong Kong	India	Japan	Java	Straits Settlements	Turkey	Egypt
1928											
January	19.1700	45.7410	63.7548	45.1408	50.4096	36.7224	46.8784	40.5596	56.7650	51.5040	499.8315
February	19.1943	45.3620	63.1137	44.9818	49.8564	36.5189	46.8740	40.5243	56.7038	50.4843	499.7511
March	19.2500	45.6106	63.0545	45.3688	49.8008	36.5280	47.1463	40.3498	56.3469	50.5000	500.3780
April	19.2500	45.7972	63.2502	45.4958	49.8658	36.5647	47.7136	40.2228	56.2508	51.2023	500.6343
May	19.2500	47.7899	66.4450	47.2948	51.0168	36.5913	46.6097	40.2446	56.1362	51.2023	500.5540
June	19.2500	47.7930	66.2321	47.4815	50.5411	36.4618	46.6149	40.2327	56.1426	51.0877	500.4409
July	19.2500	47.0840	65.2332	46.8483	49.9917	36.2571	45.8476	40.1528	56.0416	50.8384	498.9014
August	19.2500	46.9617	64.9965	46.8549	49.8974	36.2501	45.0505	39,9752	55.9815	51.4607	497.8298
September	19.2500	46.1813	63.6945	45.9461	49.7146	36.3312	45.7832	40.0300	56.0731	51.6896	497.4590
October	19.2500	46.5591	64.0374	46.1963	49.9471	36.4541	46.2019	40.1161	56.3404	50.8354	497.4003
November	19.2839	46.5538	64.0020	46.1675	49.9763	36.4563	46.3503	40.1226	56.4409	50.0867	497.2970
December	19.3800	46.0455	63.5510	45.6808	49.7879	36.4653	45.8940	40.1396	56.2488	49.2924	497.6198
1929											
January	19.3400	45.6837	63.1168	45.4070	49.8161	36.4487	45.5102	40.0623	56.0027	48.7296	497.3430
February	19.2636	44.7932	62.1973	44.5558	48.8849	36.3629	45.2103	39.9218	55.9681	49.2150	497.5544
March	19.2500	44.8856	62.2304	44.6205	48.8437	36.3623	44.5203	39.9396	56.0752	48.9973	497.6292
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	40.0520	55.9284	47.8000	497.1490
July	19.3800	41.6354	57.8368	41.5521	48.1230	35.9742	45.5571	40.0346	55.8775	47.9673	497.4293
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	55.9884	48.0329	497.2008
October	19.2500	39.3666	54.7721	39.1065	44.1532	36.1646	47.7599	40.1377	56.2211	47.4812	499.4394
November	19.2500	39.3730	54.7154	39.1987	43.2180	36.2460	48.7268	40.2313	56.2144	----------	---------
December	19.2900	38.7331	53.6839	38.5741	42.2258	36.3638	48.9564	40.2520	56.0658	----------	---------

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics)[1]	EUROPE: Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia	Denmark	England (Board of Trade)	Finland (gold basis)[1]	France: Statistical Bureau[2]	France: Federal Reserve Board	Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	Norway (Oslo)
1928															
March	96	129	848	2,839	978	153	141	103	645	587	139	--------	464	153	157
April	97	131	847	2,891	984	154	143	103	650	601	140	--------	464	153	156
May	99	131	844	2,906	987	155	144	103	660	[c] 618	141	--------	465	152	156
June	98	133	844	2,866	986	155	143	103	649	621	141	--------	462	152	158
July	98	133	841	2,911	979	155	141	103	646	613	142	--------	453	148	160
August	99	133	831	2,790	996	154	139	103	645	607	142	--------	456	145	153
September	100	131	830	2,805	986	151	138	101	637	598	140	--------	458	146	153
October	98	129	835	2,844	971	150	138	101	640	585	140	--------	463	146	151
November	97	128	847	2,875	957	151	138	101	652	580	140	--------	466	148	150
December	97	127	855	2,865	955	151	138	101	651	588	140	--------	464	148	150
1929															
January	97	128	867	2,869	953	151	138	100	657	591	139	132	461	146	149
February	97	130	865	2,945	950	159	138	100	660	599	139	136	463	146	150
March	98	133	869	2,974	964	154	140	100	654	616	140	136	461	147	150
April	97	134	862	2,991	963	150	139	99	648	621	137	135	455	144	148
May	96	135	851	3,034	940	148	136	98	643	606	136	123	[c] 452	142	146
June	96	134	848	[c] 3,083	917	146	136	98	629	598	135	122	447	141	147
July	98	132	858	3,061	922	149	137	97	624	593	138	119	440	141	149
August	98	132	850	2,917	916	150	136	97	598	581	138	114	437	142	148
September	98	128	846	2,887	902	150	136	96	608	571	138	109	437	141	148
October	96	127	838	2,916	895	149	136	96	607	567	137	[1] 111	436	--------	147
November	94	125	834	--------	888	147	134	95	603	561	136	--------	--------	--------	146
December	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

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

[1] New index—1926=100. [3] 1927=100 [4] First of month figures. [c] Corrected. [r] Revised.

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

ENGLAND—BOARD OF TRADE

	1929					1928
	Nov.	Oct.	Sept.	Aug.	July	Nov.
All commodities	134	136	136	136	137	138
Total food	142	145	143	144	149	149
Cereals	132	137	141	146	143	143
Meat and fish	150	148	143	145	144	142
Other foods	145	150	145	144	158	159
Industrial products	129	131	132	131	131	132
Iron and steel	115	115	115	115	115	112
Other minerals and metals	120	121	121	119	119	114
Cotton	147	152	154	154	153	161
Other textiles	144	144	147	149	150	159
Miscellaneous	134	137	138	134	136	138

FRANCE—STATISTICAL BUREAU [1]

	Nov.	Oct.	Sept.	Aug.	July	Nov.
All commodities	603	607	608	598	624	652
Farm and food products	555	556	551	524	578	602
Animal products	686	670	639	590	603	630
Vegetable products	476	487	499	484	563	585
All industrial products	645	652	656	664	664	697
Minerals and metals	566	567	561	562	561	536
Textiles	694	705	725	745	748	822
Hides and leather	432	455	452	442	445	577
Chemical products	606	r 608	603	593	579	579
Rubber	96	114	117	129	133	120
Paper	685	677	677	677	677	677
Lumber	1,003	1,003	969	969	969	930
Cement and brick, etc.	636	636	636	636	636	586

[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. r Revised.

GERMANY—FEDERAL STATISTICAL BUREAU

	Nov.	Oct.	Sept.	Aug.	July	Nov.
All commodities	136	137	138	138	138	140
Total agricultural products	128	132	133	133	132	135
Vegetable foods	119	122	125	130	131	127
Cattle	128	134	134	134	134	119
Animal products	153	153	149	140	136	164
Fodder	107	113	120	123	127	139
Provisions	120	126	131	130	128	128
Total industrial raw materials and semifinished products	130	131	132	132	131	138
Coal	139	138	137	137	137	135
Iron	130	131	131	131	131	128
Nonferrous metals	113	116	118	118	118	109
Textiles	130	133	136	137	139	152
Hides and leather	118	121	122	122	124	142
Chemicals	127	127	127	127	126	127
Artificial fertilizers	83	82	82	82	81	83
Technical oils and fats	129	132	134	129	127	129
Rubber	23	26	28	29	31	25
Paper materials and paper	152	151	151	152	152	152
Building material	161	162	162	161	159	159
Total industrial finished products	157	157	157	158	157	160
Producers' goods	139	140	140	140	139	139
Consumers' goods	169	170	170	171	171	176

ITALY—CHAMBER OF COMMERCE OF MILAN

	Nov.	Oct.	Sept.	Aug.	July	Nov.
All commodities	464	470	472	474	477	495
Total food	509	516	516	527	538	563
Vegetable foods	490	503	504	524	535	581
Animal foods	535	534	532	532	541	539
All industrial products	447	452	455	453	454	469
Textiles	393	405	413	412	411	447
Chemicals	435	438	438	438	438	448
Minerals and metals	443	447	447	446	445	438
Building materials	542	542	543	544	543	525
Other vegetable products	473	468	464	456	467	501
Sundries	488	499	509	505	506	554

SWEDEN—BOARD OF TRADE

	1929					1928
	Nov.	Oct.	Sept.	Aug.	July	Nov.
All commodities	------	138	140	141	140	145
Vegetable products	------	120	126	130	129	131
Animal products	------	141	140	137	138	147
Fuels and oils	------	122	122	121	120	115
Raw materials for manufacture in iron and metal industry	------	118	119	118	118	116
Paper pulp and paper	------	165	163	163	163	160
Raw materials for manufacture in leather industry	------	124	124	125	124	139
Raw and manufactured chemicals	------	162	162	156	154	166
Raw materials	------	131	132	136	136	140
Semifinished materials	------	139	142	144	143	144
Finished materials	------	140	143	141	141	148
Producers' goods	------	131	133	134	134	136
Consumers' goods	------	143	146	146	145	152

CANADA—DOMINION BUREAU OF STATISTICS [1]

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

[1] New index—1926=100. r Revised.

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

	Nov.	Oct.	Sept.	Aug.	July	Nov.
All commodities	158	161	163	160	159	152
Metals and coal	174	174	174	174	174	172
Textiles	128	126	139	139	138	154
Agricultural products	185	184	181	158	176	155
Dairy products	149	154	153	153	156	146
Groceries and tobacco	163	163	164	163	163	165
Meat	129	146	153	139	135	114
Building materials	159	160	161	160	160	160
Chemicals	191	189	189	189	189	186

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1929					1928
	Oct.	Sept.	Aug.	July	June	Oct.
All commodities	140	143	143	142	138	143
Cereals	126	128	128	126	122	135
Pulses	156	155	149	150	143	164
Tea	132	129	132	159	122	133
Other foods	164	170	172	170	158	151
Oil seeds	168	175	164	152	140	148
Raw jute	85	90	99	95	94	99
Jute manufactures	104	122	130	122	120	145
Raw cotton	139	146	146	141	144	159
Cotton manufactures	158	161	162	160	160	161
Other textiles	131	131	133	133	134	140
Hides and skins	109	109	105	102	111	124
Metals	130	130	130	130	130	126
Other articles	142	144	146	140	141	139

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	European countries														Other countries				
		Austria (Vienna)	Belgium[1]	Bulgaria	Czechoslovakia	England[2]	Estonia[2]	France (Paris)	Germany	Greece ([3])	Italy (Milan)	Netherlands[4]	Norway	Russia[2]	Switzerland	Canada[2]	Australia	India (Bombay)	New Zealand	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	[c]2,763	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	46	154	140	146	120
June	150	122	200	2,740	928	157	[c]125	113	152	------	142	169	170	206	157	145	154	142	147	116
July	150	119	202	2,783	943	156	[c]132	111	154	------	140	------	171	211	157	146	152	143	147	114
August	151	120	205	2,667	943	156	129	[c]110	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	[c]147	------	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	[c]146	------	156	------	154	147	160	143	147	115
June	152	124	210	[c]2,904	907	147	136	127	154	135	148	165	156	------	156	147	161	[c]144	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	[c]222	2,789	900	153	132	123	155	133	144	------	161	------	156	157	161	146	146	114
September	158	122	228	2,760	886	154	127	122	154	131	146	160	160	------	[c]158	157	162	146	147	114
October	157	122	234	2,787	879	156	------	124	154	133	147	------	160	------	158	157	165	147	------	113
November	157	122	------	------	------	159	------	125	------	------	------	------	159	------	------	158	167	147	------	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	148	------	------

COST OF LIVING

Month	Massachusetts	European countries															Other countries			
		Belgium[1]	Czechoslovakia	England[2]	Finland	France (Paris)	Germany	Greece ([3])	Hungary	Italy (Milan)	Netherlands[4]	Norway	Poland[5]	Spain	Sweden	Switzerland	Canada[2]	Australia	India (Bombay)	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	[c]157	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	[c]155	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	[c]155	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	[c]161	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	[c]148	169	179	104	179	------	161	149	161	147	135
July	157	218	761	161	1,223	------	154	131	124	148	------	------	105	177	169	161	150	------	148	131
August	159	[c]223	751	163	1,232	------	154	129	121	146	------	------	[r]104	178	------	162	155	------	149	131
September	158	227	735	164	1,230	113	154	127	121	147	167	180	[r]104	178	------	163	155	------	149	131
October	158	231	734	165	1,236	------	154	127	121	148	------	------	105	179	170	163	155	------	149	130
November	157	------	------	167	1,228	------	------	------	------	------	------	------	------	------	------	------	155	------	150	------
December	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	150	------

[1] 1921=100. [2] First of month figures. [3] Index of General Statistical Office. [4] Amsterdam only; 1911-1913=100. [5] 1927=100.
[c] Corrected. [r] Revised.

CHANGES IN MEMBERSHIP

STATE BANK MEMBERSHIP

The following list shows the changes affecting State bank membership during the month ended December 21, 1929, on which date 1,136 State institutions were members of the system:

Date	Federal reserve district	Capital
	ADMISSIONS	
	No. 5—RICHMOND	
Nov. 25	Baltimore Trust Co., Baltimore, Md.	$6,250,000
	Consolidation of the Baltimore Trust Co., member, and the Century Trust Co., nonmember, under new charter.	
	No. 8—ST. LOUIS	
Dec. 19	Normandy State Bank, Normandy, Mo.	30,000
	CHANGES	
	No. 1—BOSTON	
Nov. 30	The Thames Bank, Norwich, Conn.	1,000,000
	Consolidated with Bankers Trust Co., nonmember.	
	No. 2—NEW YORK	
Dec. 5	City Bank Trust Co., Syracuse, N. Y., member	3,000,000
	First Trust & Deposit Co., Syracuse, N. Y., member	3,600,000
	Consolidated under title of First Trust & Deposit Co., member	5,400,000
Nov. 27	International Acceptance Trust Co., New York, N. Y., title changed to Bank of Manhattan Trust Co.	
	No. 3—PHILADELPHIA	
Dec. 19	First Bank & Trust Co., Mechanicsburg, Pa.	250,000
	Voluntary withdrawal.	
	No. 4—CLEVELAND	
Nov. 26	Union Trust Co., Greensburg, Pa., member, has absorbed the Merchants & Farmers National Bank of Greensburg	150,000
	No. 5—RICHMOND	
Nov. 25	Baltimore Trust Co., Baltimore, Md.	4,250,000
	Consolidated with Century Trust Co., nonmember, under new charter and title of Baltimore Trust Co., a member.	
	No. 6—ATLANTA	
Nov. 30	Farmers & Merchants Bank, Samson, Ala., closed	60,000
Dec. 5	Jefferson Trust & Savings Bank, Gretna, La.	80,000
	Absorbed by Gretna Trust & Savings Bank, nonmember.	
	No. 7—CHICAGO	
Nov. 30	Lilley State Bank, Tecumseh, Mich., closed	40,000
Dec. 2	Peoples State Savings Bank, Britton, Mich., closed	25,000
	Reopened Dec. 11, 1929.	
Dec. 14	South Side Trust & Savings Bank, Chicago, Ill.	750,000
	Voluntary withdrawal.	
Dec. 14	State Bank of Chicago, Chicago, Ill.	5,000,000
	Absorbed by Foreman National Bank, Chicago, Ill.	
Dec. 14	Plymouth Exchange Bank, Plymouth, Wis., closed	100,000
	No. 8—ST. LOUIS	
Dec. 9	State Exchange Bank, Macon, Mo.	100,000
	Succeeded by First State Bank & Trust Co., Macon, Mo., nonmember.	
	No. 9—MINNEAPOLIS	
Nov. 30	Swift County Bank (Inc.), Benson, Minn., closed	100,000
	No. 11—DALLAS	
Dec. 2	Farmers & Merchants State Bank, Edgewood, Tex.	35,000
	Absorbed by First National Bank of Edgewood.	
Dec. 12	Security State Bank, Rockwall, Tex.	50,000
	Succeeded by First National Bank in Rockwall.	
	No. 12—SAN FRANCISCO	
Dec. 7	First Security Bank, Bingham Canyon, Utah	26,000
	Voluntary withdrawal.	

CHANGES IN MEMBERSHIP—Continued

NATIONAL BANK MEMBERSHIP

The following list shows reported changes (except suspensions and insolvencies) affecting national bank membership, concerning which information became available between November 19 and December 16, 1929:

Date	Federal reserve district	Capital
1929	No. 1—BOSTON	
Nov. 20	Spencer National Bank, Spencer, Mass.	$100,000
	Primary organization.	
Nov. 21	Barnstable County National Bank, Hyannis, Mass.	100,000
	Primary organization.	
Nov. 22	Worcester County National Bank, Worcester, Mass.	1,535,650
	Spencer National Bank, Spencer, Mass.	100,000
	Clinton Trust Co., Clinton, Mass.	300,000
	Consolidated under charter and title of Worcester County National Bank, Worcester, Mass.	1,773,150
Dec. 4	Cambridge National Bank, Cambridge, Mass.	200,000
	Absorbed by Central Trust Co., nonmember.	
Dec. 14	First National Bank, Boston, Mass.	27,500,000
	Old Colony National Bank	1,000,000
	Consolidated under charter and title of First National Bank	43,500,000
	No. 2—NEW YORK	
Nov. 23	Stewart National Bank, Livonia, N. Y.	75,000
	Livonia State Bank	40,000
	Consolidated under charter of Stewart National Bank and title of Stewart National Bank & Trust Co.	115,000
Nov. 30	Genesee River National Bank, Mount Morris, N. Y.	50,000
	Bingham State Bank	50,000
	Consolidated under charter of Genesee River National Bank and under title of Genesee River National Bank & Trust Co.	100,000
	No. 3—PHILADELPHIA	
Nov. 30	First National Bank, Scranton, Pa.	3,000,000
	Traders National Bank, Scranton, Pa.	1,000,000
	Consolidated under charter and title of First National Bank	5,000,000
Nov. 30	National Union Bank, Reading, Pa.	200,000
	Absorbed by Reading Trust Co., nonmember.	
	No. 4—CLEVELAND	
Nov. 30	City-National Bank of Commerce, Columbus, Ohio	600,000
	Commercial National Bank	600,000
	Consolidated under charter of City-National Bank of Commerce and under title of City National Bank & Trust Co.	1,200,000
Nov. 30	Citizens National Bank, Slippery Rock, Pa.	35,000
	Absorbed by First National Bank	25,000
Nov. 15	Rempel National Bank, Logan, Ohio	50,000
	Absorbed by First National Bank	50,000
Nov. 26	Merchants & Farmers National Bank, Greensburg, Pa.	150,000
	Absorbed by Union Trust Co., member	400,000
	No. 5—RICHMOND	
Nov. 23	First National Bank, Pennsboro, W. Va.	50,000
	Citizens National Bank, Pennsboro, W. Va.	50,000
	Consolidated under charter of First National Bank and under title of First-Citizens National Bank	100,000
Nov. 27	Peoples National Bank, Fairmont, W. Va.	200,000
	Fairmont Trust Co.	200,000
	Home Savings Bank	100,000
	Consolidated under charter of Peoples National Bank and title of Union National Bank	420,000
Nov. 25	Woodside National Bank, Greenville, S. C.	250,000
	Absorbed by Peoples State Bank of South Carolina, Charleston, S. C., nonmember.	
Dec. 3	National State Bank, Columbia, S. C.	200,000
	Absorbed by Peoples State Bank of South Carolina, Charleston, S. C., nonmember.	

CHANGES IN MEMBERSHIP—Continued

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
	No. 6—ATLANTA	
Nov. 23	Atlanta and Lowry National Bank, Atlanta, Ga	$4,000,000
	Fourth National Bank, Atlanta, Ga	1,400,000
	Consolidated under charter of Atlanta & Lowry National Bank and under title of First National Bank	5,400,000
Nov. 29	Leeds-American National Bank of Leeds, Ala., title changed to Leeds-American National Bank.	
	No. 7—CHICAGO	
Nov. 22	La Salle National Bank, La Salle, Ill., title changed to La Salle National Bank & Trust Co.	
Nov. 25	First National Bank of College Springs, Iowa	50,000
	Absorbed by Citizens State Bank of Clarinda, Iowa, nonmember.	
Dec. 9	First National Bank in Sioux Rapids, Iowa	50,000
	Primary organization.	
Dec. 14	First National Bank, Fort Wayne, Ind	1,000,000
	Tri-State Loan & Trust Co	1,000,000
	Consolidated under charter of First National Bank and under title of First & Tri-State National Bank & Trust Co	2,000,000
Dec. 14	Foreman National Bank, Chicago, Ill	6,000,000
	Haugan State Bank, nonmember	200,000
	Consolidated under charter of Foreman National Bank and under title of Foreman-State National Bank	11,000,000
	No. 9—MINNEAPOLIS	
Nov. 21	James River National Bank, Jamestown, N. Dak., title changed to James River National Bank & Trust Co.	
Nov. 26	Security National Bank & Trust Co., Red Wing, Minn	100,000
	Succeeds Security Bank & Trust Co., nonmember.	
Nov. 20	First National Bank, Omemee, N. Dak	25,000
	Absorbed by Merchants National Bank, Willow City, N. Dak	25,000
Dec. 3	National Bank of Benson, Minn	50,000
	Primary organization.	
Dec. 4	Dakota National Bank & Trust Co., Bismarck, N. Dak	100,000
	Succeeds First Guaranty Bank, nonmember.	
Dec. 7	Pipestone National Bank, Pipestone, Minn	75,000
	Primary organization.	
Dec. 1	National Park Bank of Livingston, Mont	100,000
	Succeeded by National Park Bank in Livingston.	
Dec. 9	Security National Bank, Willmar, Minn	100,000
	Primary organization.	
	No. 10.—KANSAS CITY	
Nov. 20	First National Bank in Pawhuska, Okla., title changed to Live Stock National Bank.	
Nov. 9	First National Bank, Quinton, Okla	25,000
	Absorbed by Farmers State Bank, nonmember.	
	No. 11—DALLAS	
Nov. 9	New First National Bank in Silver City, N. Mex	100,000
	Absorbed by American National Bank	50,000
Nov. 1	Bridgeport National Bank, Bridgeport, Tex	25,000
	Absorbed by First National Bank, Bridgeport, Tex	35,000
Dec. 11	First National Bank in Rockwall, Tex	25,000
	Primary organization.	
Nov. 12	Seaport National Bank, Houston, Tex	250,000
	Absorbed by City Bank & Trust Co., nonmember.	

Fiduciary Powers Granted to National Banks

During the month ended December 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 follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
Cohasset, Mass	1	Cohasset National Bank	1 to 9.
Baldwin, N. Y	2	Baldwin National Bank	1 to 9.
Livonia, N. Y	2	Stewart National Bank & Trust Co.	1 to 9.
Mount Morris N. Y	2	Genesee River National Bank & Trust Co.	1 to 9.
Roebling, N. J	3	First National Bank	1 to 9.
Philadelphia, Pa	3	North Broad National Bank	1 to 9.
Fairmont, W. Va	5	Union National Bank	1 to 9.
Moorefield, W. Va	5	South Branch Valley National Bank.	1-3, 5-9.
Greensburg, Ind	7	Citizens National Bank	1 to 9.
Hastings, Minn	9	First National Bank	1 to 9.
Bismarck, N. Dak	9	Dakota National Bank & Trust Co.	1 to 9.

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 November 23 to December 27, 1929, inclusive.

	Number of banks	Amount of capital
New charters issued	16	$1,195,000
Restored to solvency	0	0
Increase of capital approved [1]	27	24,505,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	43	25,700,000
Liquidations	24	2,335,000
Reducing capital	2	70,000
Total liquidations and reductions of capital	26	2,405,000
Consolidation of national banks under act of Nov. 7, 1918	6	57,088,150
Consolidation of national banks and State banks under act of Feb. 25, 1927	5	13,635,000
Total consolidations	11	70,723,150
Aggregate increased capital for period		25,700,000
Reduction of capital owing to liquidations, etc		2,405,000
Net increase		23,295,000

[1] Includes three increases in capital aggregating $16,015,000 incident to consolidations under act of Nov. 7, 1918; also five increases aggregating $6,310,000 under act of Feb. 25, 1927.

Acceptances to 100 Per Cent

The following member institutions have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus:

The Baltimore Trust Co., Baltimore, Md.

Midland National Bank & Trust Co., Minneapolis, Minn.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

	Total	Federal Reserve Bank											
		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Bills discounted:													
1928—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
December	803.4	40.4	188.3	80.2	98.4	41.8	43.0	133.0	30.9	17.4	45.9	19.1	65.0
Total deposits:													
1928—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
December	2,437.9	151.6	1,013.7	135.2	183.5	67.5	64.3	346.0	80.6	54.6	90.1	65.7	185.2
Member bank reserve balances:													
1928—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	2,357.3	146.7	928.5	133.5	185.7	68.6	67.6	352.8	82.9	52.5	91.9	70.7	176.0
March	2,336.5	144.3	924.6	133.4	185.6	67.6	67.7	346.5	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
December	2,395.0	150.1	999.6	133.5	180.1	65.4	62.6	342.7	79.3	53.3	89.0	64.4	175.2
Government deposits:													
1928—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
December	15.9	1.0	3.1	1.1	1.2	1.8	1.4	1.6	.8	.9	.8	1.1	1.2
All other deposits:													
1928—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
December	27.0	.5	11.0	.6	2.3	.4	.3	1.7	.5	.4	.3	.2	8.9

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1929		1928
	Dec. 31	Nov. 30	Dec. 31
RESOURCES			
Total gold reserves	2, 857, 051	2, 948, 259	2, 584, 232
Reserves other than gold	153, 877	142, 065	124, 608
Total reserves	3, 010, 928	3, 090, 324	2, 708, 840
Nonreserve cash	81, 909	74, 423	79, 885
Bills discounted	632, 421	1, 030, 442	1, 056, 466
Bills bought:			
Outright	236, 974	244, 703	439, 004
Under resale agreement	155, 235	11, 372	50, 066
Total bills bought	392, 209	256, 075	489, 070
United States securities:			
Bought outright	487, 291	322, 155	197, 133
Under resale agreement	23, 296	3, 910	30, 931
Total United States securities	510, 587	326, 065	228, 064
Other securities	12, 300	18, 698	9, 885
Total bills and securities	1, 547, 517	1, 631, 280	1, 783, 485
Due from foreign banks	721	724	728
Reserve bank float [1]	33, 666	44, 897	24, 468
Total reserve bank credit outstanding	1, 581, 904	1, 676, 901	1, 808, 681
Federal reserve notes of other reserve banks	42, 148	26, 988	28, 706
Other uncollected items not included in float	672, 922	639, 810	659, 500
Bank premises	57, 359	59, 157	58, 591
All other resources	11, 275	11, 837	7, 340
Total resources	5, 458, 445	5, 579, 440	5, 351, 543
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks	42, 148	26, 988	28, 706
Outside Federal reserve banks	1, 867, 575	1, 922, 618	1, 809, 488
Total notes in circulation	1, 909, 723	1, 949, 606	1, 838, 194
Deposits:	2, 355, 263		
Member bank—reserve account		2, 458, 021	2, 388, 964
Government	28, 852	38, 871	23, 472
Foreign bank	5, 710	5, 278	5, 775
Other deposits	23, 850	20, 233	21, 475
Total deposits	2, 413, 675	2, 522, 403	2, 439, 686
Deferred availability items	672, 922	639, 810	659, 500
Capital paid in	170, 973	168, 369	146, 936
Surplus	276, 936	254, 398	254, 398
All other liabilities	14, 216	44, 854	12, 829
Total liabilities	5, 458, 445	5, 579, 440	5, 351, 543
Contingent liability on bills purchased for foreign correspondents	547, 962	503, 792	324, 699

[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—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, 199	887, 897	43, 401	403, 964	1, 282	284, 363	115, 534	242, 338	1, 748, 442	3, 587	619, 855
Aug. 31	4, 839, 859	364, 603	887, 102	43, 055	411, 293	1, 280	286, 270	115, 985	248, 670	1, 842, 547	3, 539	635, 515
Sept. 30	4, 819, 275	363, 701	849, 551	42, 960	417, 556	1, 277	289, 344	116, 816	264, 930	1, 839, 143	3, 500	630, 497
Oct. 31	4, 838, 185	363, 051	845, 908	42, 573	414, 952	1, 276	291, 200	117, 556	266, 504	1, 869, 173	3, 466	622, 527
Nov. 30	4, 929, 562	364, 070	888, 650	42, 244	418, 085	1, 275	292, 214	118, 223	275, 125	1, 919, 888	3, 432	606, 356
Dec. 31 [p]	4, 864, 703	383, 742	879, 563	42, 184	416, 874	1, 273	293, 804	119, 461	264, 878	1, 862, 411	3, 413	597, 100

[p] Preliminary.

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

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	December	November	December	November	December	November	December	November
Boston	302,904	305,441	151,583	157,022	210,317	207,352	83.7	83.8
New York	874,425	1,172,924	1,013,693	1,126,248	328,332	376,181	65.2	78.1
Philadelphia	209,358	166,856	135,234	136,206	167,826	143,512	69.1	59.7
Cleveland	251,691	210,100	183,529	186,504	191,812	178,306	67.1	57.6
Richmond	108,139	95,724	67,499	67,956	97,997	92,031	65.3	59.8
Atlanta	148,831	133,357	64,282	63,904	147,893	154,081	70.1	61.2
Chicago	461,696	479,696	345,984	359,287	313,114	307,650	70.0	71.9
St. Louis	122,095	118,800	80,550	80,292	94,465	92,040	69.8	68.9
Minneapolis	87,866	80,671	54,571	54,763	66,318	66,553	72.7	66.5
Kansas City	117,214	98,600	90,075	91,331	89,255	85,195	65.4	55.9
Dallas	71,816	66,995	65,728	66,685	49,323	50,922	62.4	57.0
San Francisco	283,979	237,549	185,189	186,316	189,766	183,595	75.7	64.2
Total	3,040,014	3,166,713	2,437,917	2,576,514	1,946,418	1,937,418	69.3	70.2

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:													
Dec. 4	1,642,065	214,917	400,671	100,000	106,900	61,190	108,380	259,564	73,800	49,157	50,000	30,723	186,763
Dec. 11	1,628,207	224,917	314,913	115,000	114,900	71,190	113,280	269,564	77,800	54,157	50,000	30,723	191,763
Dec. 18	1,756,080	224,917	400,636	129,000	112,900	71,190	119,580	269,564	73,650	57,157	70,000	35,723	191,763
Dec. 24	1,732,160	224,917	325,636	130,600	120,900	71,190	124,080	269,564	76,630	66,157	70,000	40,723	211,763
Dec. 31	1,676,918	224,917	238,594	136,600	130,900	76,190	126,880	269,564	84,630	66,157	70,000	40,723	211,763
Gold redemption fund with U. S. Treasury:													
Dec. 4	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
Dec. 11	76,787	6,928	16,814	4,920	6,493	3,180	4,169	11,420	6,734	3,970	3,241	2,459	6,459
Dec. 18	74,787	6,928	16,814	4,920	6,493	3,180	3,169	11,420	5,734	3,970	3,241	2,459	6,459
Dec. 24	73,787	6,928	16,814	4,920	6,493	3,180	3,169	11,420	5,734	3,970	3,241	1,459	6,459
Dec. 31	73,287	6,928	16,814	4,920	6,493	3,180	2,669	11,420	5,734	3,970	3,241	1,459	6,459
Gold held exclusively against Federal reserve notes:													
Dec. 4	1,718,352	221,845	417,485	104,920	113,393	64,370	112,549	270,984	80,534	53,127	52,741	33,182	193,222
Dec. 11	1,704,994	231,845	331,727	119,920	121,393	74,370	117,449	280,984	84,534	58,127	53,241	33,182	198,222
Dec. 18	1,830,867	231,845	417,450	133,920	119,393	74,370	122,749	280,984	79,384	61,127	73,241	38,182	198,222
Dec. 24	1,805,947	231,845	342,450	135,520	127,393	74,370	127,249	280,984	82,364	70,127	73,241	42,182	218,222
Dec. 31	1,750,205	231,845	255,408	141,520	137,393	79,370	129,549	280,984	90,364	70,127	73,241	42,182	218,222
Gold settlement fund with Federal Reserve Board:													
Dec. 4	550,717	53,088	114,541	33,101	84,919	29,450	8,802	91,612	30,606	19,042	32,624	19,479	33,453
Dec. 11	523,502	25,066	98,253	42,543	84,923	18,045	6,305	94,944	26,972	20,807	43,599	24,486	37,559
Dec. 18	485,531	20,258	105,973	39,116	76,588	16,666	9,931	86,714	18,377	15,608	31,808	18,949	45,543
Dec. 24	489,879	24,744	83,730	31,379	79,772	23,656	10,937	79,008	23,737	22,526	47,737	20,398	42,255
Dec. 31	511,243	4,359	154,835	25,212	70,960	8,092	5,604	86,463	21,021	18,085	52,002	15,826	48,784
Gold and gold certificates held by banks:													
Dec. 4	723,897	30,815	449,919	40,053	41,857	11,084	3,437	95,693	5,860	4,468	5,406	9,120	26,185
Dec. 11	735,652	30,783	458,232	43,333	40,052	11,254	3,383	94,738	6,268	5,270	5,567	9,031	27,741
Dec. 18	566,410	29,786	301,736	40,651	43,187	11,079	3,368	85,768	5,480	4,230	5,251	9,066	26,808
Dec. 24	525,814	28,247	284,265	38,329	40,810	11,278	3,319	69,140	5,121	3,823	5,608	8,835	27,039
Dec. 31	595,603	31,008	339,617	36,989	45,906	11,915	4,438	73,601	5,497	4,254	6,476	8,795	27,107
Total gold reserves:													
Dec. 4	2,992,966	305,748	981,945	178,074	240,169	104,904	124,788	458,289	117,000	76,637	90,771	61,781	252,860
Dec. 11	2,964,148	287,694	888,212	205,796	246,368	103,669	127,137	470,666	117,774	84,204	102,407	66,699	263,522
Dec. 18	2,882,808	281,889	825,159	213,687	239,168	102,115	136,048	453,466	103,241	80,965	110,300	66,197	270,573
Dec. 24	2,821,640	284,836	710,445	205,228	247,975	109,304	141,505	429,132	111,222	96,476	126,586	71,415	287,516
Dec. 31	2,857,051	267,212	749,860	203,721	254,259	99,377	139,591	441,048	116,882	92,466	131,719	66,803	294,113
Reserves other than gold:													
Dec. 4	145,782	15,237	42,214	10,782	7,159	5,194	16,596	11,145	9,367	3,387	5,474	5,879	13,348
Dec. 11	145,719	14,966	43,303	10,433	6,715	5,133	17,276	11,671	9,831	2,629	5,139	5,602	13,021
Dec. 18	143,345	14,904	47,366	11,760	6,572	4,478	14,481	10,347	8,860	2,176	4,951	5,309	12,141
Dec. 24	129,106	13,247	45,023	9,851	6,371	4,265	11,951	8,642	7,371	2,241	4,643	4,198	11,303
Dec. 31	153,877	16,772	50,382	12,471	8,618	5,830	13,925	12,652	8,581	2,731	6,172	4,346	11,397

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total reserves:													
Dec. 4	3,138,748	320,985	1,024,159	188,856	247,328	110,098	141,384	469,434	126,367	80,024	96,245	67,660	266,208
Dec. 11	3,109,867	302,660	931,515	216,229	253,083	108,802	144,413	482,337	127,605	86,833	107,546	72,301	276,543
Dec. 18	3,026,153	296,793	872,525	225,447	245,740	106,593	150,529	463,813	112,101	83,141	115,251	71,506	282,714
Dec. 24	2,950,746	298,083	755,468	215,079	254,346	113,569	153,456	437,774	118,593	98,717	131,229	75,613	298,819
Dec. 31	3,010,928	283,984	800,242	216,192	262,877	105,207	153,516	453,700	125,463	95,197	137,891	71,149	305,510
Nonreserve cash:													
Dec. 4	79,883	10,780	31,874	1,405	3,870	4,818	4,668	7,125	4,105	1,561	1,607	2,363	5,707
Dec. 11	76,472	11,780	24,340	2,303	3,539	5,189	4,365	8,000	4,598	1,957	2,105	2,560	5,736
Dec. 18	67,687	11,132	19,417	2,551	3,790	3,361	3,137	8,670	4,274	1,593	1,855	2,288	5,619
Dec. 24	61,310	8,798	14,721	2,525	3,305	4,159	3,009	8,655	4,311	1,799	1,943	2,395	5,690
Dec. 31	81,909	10,902	12,946	3,483	6,724	5,904	5,559	12,405	6,531	2,467	2,867	4,286	7,835
Bills discounted:													
Secured by U. S. Government obligations—													
Dec. 4	424,932	18,173	68,543	38,484	46,617	17,032	7,337	93,303	19,571	15,994	26,923	7,550	65,405
Dec. 11	398,729	19,299	109,744	34,401	55,271	11,078	6,183	64,937	15,092	7,922	19,289	4,383	51,130
Dec. 18	382,461	17,505	112,405	34,740	49,846	10,397	3,429	71,521	15,879	6,323	14,230	3,556	42,630
Dec. 24	430,556	24,063	155,471	38,643	53,635	12,192	2,660	97,456	15,852	1,892	14,993	4,361	9,338
Dec. 31	353,559	13,355	127,012	34,511	45,563	11,288	2,680	75,121	12,555	3,552	12,996	3,267	11,659
Other bills discounted—													
Dec. 4	447,378	20,729	61,818	60,611	59,299	26,373	43,659	65,811	17,824	13,900	36,157	22,049	19,148
Dec. 11	370,193	20,488	45,533	38,723	47,503	26,905	38,562	54,498	14,732	12,858	32,847	16,479	21,065
Dec. 18	354,577	19,107	63,768	35,965	44,604	30,062	36,331	47,216	12,746	9,491	23,836	10,117	21,334
Dec. 24	332,225	17,912	42,249	34,816	43,501	28,648	35,041	46,376	12,766	5,523	22,435	9,528	33,430
Dec. 31	278,862	13,289	44,747	31,266	31,156	27,651	26,667	37,547	5,383	6,625	16,653	10,024	27,854
Total bills discounted:													
Dec. 4	872,310	38,902	130,361	99,095	105,916	43,405	50,996	159,114	37,395	29,894	63,080	29,599	84,553
Dec. 11	768,922	39,787	155,277	73,124	102,774	37,983	44,745	119,435	29,824	20,780	52,136	20,862	72,195
Dec. 18	737,038	36,612	176,173	70,705	94,450	40,459	39,760	118,737	28,625	15,814	38,066	13,673	63,964
Dec. 24	762,781	41,975	197,720	73,459	97,136	40,840	37,701	143,832	28,618	7,415	37,428	13,889	42,768
Dec. 31	632,421	26,644	171,759	65,777	76,719	38,939	29,347	112,668	17,938	10,177	29,649	13,291	39,513
Bills bought in open market:													
Dec. 4	256,518	7,715	87,524	8,268	29,838	16,432	18,823	33,375	116	2,811	16,276	9,437	25,903
Dec. 11	321,840	11,647	145,180	8,052	27,470	16,239	18,395	35,835	2,203	3,412	15,704	9,557	28,146
Dec. 18	309,411	13,044	118,025	8,455	29,032	17,922	18,774	39,614	6,028	4,804	13,013	9,845	30,[illegible]55
Dec. 24	354,943	14,829	173,825	7,724	24,654	14,948	18,218	38,693	6,743	4,791	10,944	8,647	30,927
Dec. 31	392,209	29,878	191,745	8,540	23,499	13,336	19,196	37,561	9,801	6,636	8,195	9,209	34,613
U. S. Government securities:													
Bonds—													
Dec. 4	37,955	689	155	585	548	1,152	55	19,927	2,125	4,838	-------	7,813	68
Dec. 11	50,971	1,923	4,772	1,910	2,087	2,486	26	22,304	1,598	5,252	-------	8,545	68
Dec. 18	68,664	3,466	10,542	3,567	3,932	3,391	34	25,274	2,969	5,962	-------	9,459	68
Dec. 24	68,683	3,466	10,542	3,567	3,932	3,391	38	25,275	2,969	5,976	-------	9,459	68
Dec. 31	76,817	3,551	16,997	3,658	4,055	3,441	1,172	25,438	3,044	5,996	-------	9,465	-------
Treasury notes—													
Dec. 4	183,413	4,629	111,999	12,268	10,922	372	3,379	9,018	9,857	5,101	263	5,005	10,600
Dec. 11	193,374	5,387	114,967	13,081	11,230	1,041	3,377	10,501	12,154	5,319	263	5,454	10,600
Dec. 18	198,948	5,621	118,434	13,332	11,568	1,178	3,376	11,188	12,363	5,432	263	5,593	10,600
Dec. 24	201,236	5,689	120,179	13,405	11,667	1,218	3,376	11,319	12,423	5,464	263	5,633	10,600
Dec. 31	215,604	6,072	131,383	13,818	12,221	1,443	3,377	12,209	12,765	5,693	263	5,760	10,600
Certificates and bills—													
Dec. 4	133,776	9,907	57,570	17,539	4,259	285	5,396	19,246	7,837	1,814	2,800	5,907	1,216
Dec. 11	142,589	10,034	65,096	17,678	4,259	1,041	5,380	19,289	7,951	1,862	2,800	5,983	1,216
Dec. 18	265,653	18,092	108,407	19,889	20,231	2,249	8,433	23,292	19,780	10,062	15,800	15,702	3,716
Dec. 24	215,124	15,407	94,317	23,449	12,019	4,194	5,414	29,665	12,727	4,749	2,800	9,167	1,216
Dec. 31	218,166	16,227	90,826	24,330	13,203	4,675	5,396	31,199	13,457	5,184	2,800	9,653	1,216
Total U. S. Government securities:													
Dec. 4	355,144	15,225	169,724	30,392	15,729	1,809	8,830	48,191	19,819	11,753	3,063	18,725	11,884
Dec. 11	386,934	17,344	184,835	32,669	17,576	4,568	8,783	52,094	21,703	12,433	3,063	19,982	11,884
Dec. 18	533,265	27,179	237,383	36,788	35,731	6,818	11,843	59,754	35,112	21,456	16,063	30,754	14,384
Dec. 24	485,043	24,562	225,038	40,421	27,618	8,803	8,828	66,259	28,119	16,189	3,063	24,259	11,884
Dec. 31	510,587	25,850	239,206	41,806	29,479	9,559	9,945	68,846	29,266	16,873	3,063	24,878	11,816
Other securities:													
Dec. 4	18,698	1,000	9,350	1,150	1,500	-------	-------	2,000	-------	3,698	-------	-------	-------
Dec. 11	13,603	1,000	7,100	1,150	1,500	-------	-------	1,500	-------	1,353	-------	-------	-------
Dec. 18	9,752	1,000	4,500	1,150	1,500	-------	-------	1,500	-------	102	-------	-------	-------
Dec. 24	9,770	1,000	4,500	1,150	1,500	-------	-------	1,500	-------	120	-------	-------	-------
Dec. 31	12,300	1,000	7,150	1,000	1,500	-------	-------	1,500	30	120	-------	-------	-------
Total bills and securities:													
Dec. 4	1,502,670	62,842	396,959	138,905	152,983	61,646	78,649	242,680	57,330	48,156	82,419	57,761	122,340
Dec. 11	1,491,299	69,778	492,392	114,995	149,320	58,790	71,923	208,864	53,730	37,978	70,903	50,401	112,225
Dec. 18	1,589,466	77,835	536,081	117,098	160,713	65,199	70,377	219,605	69,765	42,176	67,142	54,272	109,203
Dec. 24	1,612,537	82,366	601,083	122,754	150,908	64,591	64,747	250,284	63,480	28,515	51,435	46,795	85,579
Dec. 31	1,547,517	83,372	609,860	117,123	131,197	61,834	58,488	220,575	57,035	33,806	40,907	47,378	85,942

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due from foreign banks:													
Dec. 4	724	54	220	69	74	33	28	99	29	18	24	24	52
Dec. 11	724	54	219	70	74	33	28	99	29	18	24	24	52
Dec. 18	722	54	217	70	74	33	28	99	29	18	24	24	52
Dec. 24	721	54	216	70	74	33	28	99	29	18	24	24	52
Dec. 31	721	53	218	69	74	33	28	99	29	18	24	24	52
Uncollected items:													
Dec. 4	689,918	68,969	192,154	59,175	63,305	52,440	20,884	79,047	31,267	14,475	41,151	27,401	39,650
Dec. 11	682,767	68,157	179,621	57,638	61,027	52,518	21,213	82,471	32,686	15,059	42,348	29,646	40,383
Dec. 18	870,381	83,037	240,132	73,191	79,401	63,634	27,349	125,105	37,460	17,807	48,270	31,475	43,520
Dec. 24	776,546	71,253	213,815	68,301	79,847	56,186	26,412	91,195	37,790	16,584	44,321	29,111	41,731
Dec. 31	748,736	78,859	220,003	59,284	66,852	58,285	26,749	84,034	35,110	14,791	40,637	28,017	36,115
Bank premises:													
Dec. 4	59,171	3,702	16,087	1,762	6,535	3,395	2,744	8.529	3,996	2,110	4,140	1,922	4,249
Dec. 11	59,172	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,249
Dec. 18	59,268	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	4,345
Dec. 24	59,329	3,702	16,087	1,762	6,535	3,395	2,744	8,529	4,001	2,110	4,140	1,922	4,402
Dec. 31	57,359	3,580	15,664	1,762	6,268	3,194	2,658	8,295	3,811	2,018	3,972	1,876	4,261
All other resources:													
Dec. 4	11,928	92	3,548	215	1,176	624	3,631	586	401	618	163	357	517
Dec. 11	13,021	130	4,466	233	1,189	615	3,770	596	386	591	155	367	523
Dec. 18	10,779	90	2,867	81	1,014	621	3,814	599	316	513	155	348	361
Dec. 24	11,089	122	3,118	95	1,018	618	3,817	630	304	515	132	356	364
Dec. 31	11,275	81	3,283	106	1,013	680	3,845	559	297	542	164	359	346
Total resources:													
Dec. 4	5,483,042	467,424	1,665,001	390,387	475,271	233,054	251,988	807,500	223,495	146,962	225,749	157,488	438,723
Dec. 11	5,433,322	456,261	1,648,640	393,230	474,767	229,342	248,456	790,896	223,031	144,546	227,221	157,221	439,711
Dec. 18	5,624,456	472,643	1,687,326	420,200	497,267	242,836	257,978	826,420	227,942	147,358	236,837	161,835	445,814
Dec. 24	5,472,278	464,378	1,604,508	410,586	496,033	242,551	254,213	797,166	228,508	148,258	233,224	156,216	436,637
Dec. 31	5,458,445	460,831	1,662,216	398,019	475,005	235,137	250,843	779,667	228,276	148,839	226,462	153,089	440,061

LIABILITIES

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes in circulation:													
Dec. 4	1,938,470	208,413	348,490	157,317	183,531	95,125	149,049	315,601	92,860	65,770	87,556	50,214	184,544
Dec. 11	1,918,314	207,435	323,352	164,324	190,081	94,767	146,016	311,200	92,198	65,388	88,293	49,014	186,246
Dec. 18	1,926,023	210,421	312,489	169,814	191,815	97,454	146,351	309,689	94,031	65,869	89,455	48,879	189,756
Dec. 24	1,989,159	216,047	321,538	175,169	202,732	101,993	149,606	317,602	97,717	68,211	92,125	50,060	196,359
Dec. 31	1,909,723	206,558	318,971	162,344	188,198	98,670	143,084	304,538	94,744	66,856	89,434	46,947	189,379
Deposits:													
Member bank—reserve account—													
Dec. 4	2,401,001	155,192	990,936	133,580	183,805	66,406	61,456	351,684	78,405	54,981	87,236	63,253	174,067
Dec. 11	2,396,984	148,318	1,012,403	131,825	179,292	64,240	61,722	340,504	78,683	53,966	87,369	64,406	174,256
Dec. 18	2,408,216	146,760	1,007,381	136,095	183,326	66,033	63,588	343,068	78,003	54,871	89,970	65,734	173,387
Dec. 24	2,320,118	148,470	945,777	131,846	177,027	66,051	59,855	340,242	77,502	54,312	90,331	63,125	165,580
Dec. 31	2,355,263	141,547	985,791	133,193	173,739	64,742	62,895	331,302	79,771	56,861	86,408	63,697	175,317
Government—													
Dec. 4	25,346	1,934	4,483	1,704	1,513	2,358	2,145	3,192	1,950	1,416	681	2,272	1,698
Dec. 11	3,310	8	857	30	437	116	481	51	152	770	227	103	78
Dec. 18	3,091	70	937	279	338	146	81	390	52	203	420	55	120
Dec. 24	30,671	1,772	6,063	1,787	2,837	3,551	2,563	2,470	1,606	1,280	1,024	2,701	3,017
Dec. 31	28,852	2,013	5,851	2,329	1,982	2,150	2,484	2,930	1,197	2,129	1,555	1,321	2,911
Foreign bank—													
Dec. 4	5,774	390	2,096	507	538	243	206	723	211	132	174	174	380
Dec. 11	5,880	390	2,202	507	538	243	206	723	211	132	174	174	380
Dec. 18	5,798	391	2,119	507	538	243	206	723	211	132	174	174	380
Dec. 24	5,539	390	1,861	507	538	243	206	723	211	132	174	174	380
Dec. 31	5,710	415	1,801	539	572	258	219	768	224	140	185	185	404
Other deposits—													
Dec. 4	20,562	57	8,876	38	1,651	132	183	630	228	248	153	36	8,330
Dec. 11	19,519	245	7,289	106	1,759	113	110	665	299	212	68	32	8,621
Dec. 18	22,027	117	8,746	161	1,851	174	155	974	384	286	122	65	8,992
Dec. 24	18,883	42	7,867	54	1,684	108	122	1,097	272	243	113	43	7,238
Dec. 31	23,850	67	10,927	60	1,683	159	165	1,484	303	268	141	63	8,530
Total deposits:													
Dec. 4	2,452,683	157,573	1,006,391	135,829	187,507	69,139	63,990	356,229	80,794	56,777	88,244	65,735	184,475
Dec. 11	2,425,693	148,961	1,022,751	132,468	182,026	64,712	62,519	341,943	79,345	55,080	87,838	64,715	183,335
Dec. 18	2,439,132	147,338	1,019,183	137,042	186,053	66,596	64,030	345,155	78,650	55,492	90,686	66,028	182,879
Dec. 24	2,375,211	150,674	961,568	134,194	182,086	69,953	62,746	344,532	79,591	55,967	91,642	66,043	176,215
Dec. 31	2,413,675	144,042	1,004,370	136,121	177,976	67,309	65,763	336,484	81,495	59,398	88,289	65,266	187,162
Deferred availability items:													
Dec. 4	623,940	67,862	160,639	53,315	57,872	48,103	19,884	72,208	31,558	12,709	34,881	27,133	37,776
Dec. 11	620,399	66,238	152,464	52,499	56,239	49,186	20,819	74,215	33,167	12,347	36,032	29,065	38,128
Dec. 18	787,634	81,236	203,302	69,382	72,944	58,080	28,502	107,943	36,861	14,018	41,680	32,512	41,174
Dec. 24	634,746	63,294	168,515	57,191	64,660	49,887	22,795	71,345	32,805	12,046	34,488	25,666	32,054
Dec. 31	672,922	76,695	187,721	55,931	62,957	49,683	23,907	76,345	34,549	11,535	34,804	26,871	31,924

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Capital paid in:													
Dec. 4	168,388	11,280	64,887	16,532	15,667	6,080	5,381	20,041	5,268	3,081	4,284	4,465	11,422
Dec. 11	168,357	11,318	64,889	16,482	15,646	6,086	5,384	20,034	5,267	3,087	4,284	4,462	11,418
Dec. 18	170,148	11,318	66,723	16,482	15,634	6,086	5,385	20,006	5,271	3,087	4,281	4,461	11,414
Dec. 24	170,760	11,987	66,697	16,467	15,632	6,072	5,385	20,006	5,268	3,089	4,282	4,461	11,414
Dec. 31	170,973	11,592	67,301	16,467	15,632	6,072	5,384	20,013	5,268	3,091	4,286	4,453	11,414
Surplus:													
Dec. 4	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
Dec. 11	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
Dec. 18	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
Dec. 24	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
Dec. 31	276,936	21,751	80,001	26,965	29,141	12,496	10,857	40,094	10,877	7,143	9,162	8,935	19,514
All other liabilities:													
Dec. 4	45,163	2,677	13,312	3,293	4,349	2,208	3,130	6,979	2,195	1,543	1,698	1,251	2,528
Dec. 11	46,161	2,690	13,902	3,356	4,430	2,192	3,164	7,062	2,234	1,562	1,688	1,275	2,606
Dec. 18	47,121	2,711	14,347	3,379	4,476	2,221	3,156	7,185	2,309	1,810	1,649	1,265	2,613
Dec. 24	48,004	2,757	14,908	3,464	4,578	2,247	3,127	7,239	2,307	1,863	1,601	1,296	2,617
Dec. 31	14,216	193	3,852	191	1,101	907	1,848	2,193	1,343	816	487	617	668
Total liabilities:													
Dec. 4	5,483,042	467,424	1,665,001	390,387	475,271	233,054	251,988	807,500	223,495	146,962	225,749	157,488	438,723
Dec. 11	5,433,322	456,261	1,648,640	393,230	474,767	229,342	248,456	790,896	223,031	144,546	227,221	157,221	439,711
Dec. 18	5,624,456	472,643	1,687,326	420,200	497,267	242,836	257,978	826,420	227,942	147,358	236,837	161,835	445,814
Dec. 24	5,472,278	464,378	1,604,508	410,586	496,033	242,551	254,213	797,166	228,508	148,258	233,224	156,216	436,637
Dec. 31	5,458,445	460,831	1,662,216	398,019	475,005	235,137	250,843	779,667	228,276	148,839	226,462	153,089	440,061
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Dec. 4	71.5	87.7	75.6	64.4	66.7	67.0	66.4	69.9	72.8	65.3	54.7	58.4	72.1
Dec. 11	71.6	84.9	69.2	72.9	68.0	68.2	69.3	73.8	74.4	72.1	61.1	63.6	74.8
Dec. 18	69.3	83.0	65.5	73.5	65.0	65.0	71.6	70.8	64.9	68.5	64.0	62.2	75.9
Dec. 24	67.6	81.3	58.9	69.5	66.1	66.0	72.3	66.1	66.9	79.5	71.4	65.1	80.2
Dec. 31	69.6	81.0	60.5	72.4	71.8	63.4	73.5	70.8	71.2	75.4	77.6	63.4	81.1
Contingent liability on bills purchased for foreign correspondents:													
Dec. 4	505,490	37,281	154,347	48,364	51,387	23,174	19,648	69,019	20,152	12,595	16,625	16,625	36,273
Dec. 11	517,659	38,239	157,489	49,607	52,708	23,770	20,153	70,794	20,670	12,918	17,053	17,053	37,205
Dec. 18	539,798	39,981	163,221	51,867	55,109	24,853	21,071	74,019	21,611	13,507	17,829	17,829	38,901
Dec. 24	540,863	39,981	164,285	51,867	55,109	24,853	21,071	74,019	21,612	13,507	17,829	17,829	38,901
Dec. 31	547,962	40,454	166,928	52,481	55,761	25,147	21,321	74,895	21,867	13,667	18,040	18,040	39,361
Own Federal reserve notes held by Federal reserve banks:													
Dec. 4	511,775	50,124	206,059	17,830	23,974	17,433	28,972	62,300	14,512	5,901	10,330	8,888	65,452
Dec. 11	539,872	53,174	221,395	18,669	23,054	20,362	30,281	61,894	15,233	6,908	12,481	8,566	67,855
Dec. 18	574,623	55,836	251,832	20,089	24,973	24,938	31,685	60,092	13,149	6,779	11,862	7,454	65,934
Dec. 24	516,759	56,650	214,602	19,300	18,325	21,465	30,263	53,350	13,410	6,911	10,322	7,705	64,456
Dec. 31	516,861	67,764	135,193	30,241	30,741	24,503	32,142	71,347	16,836	7,064	13,133	9,838	78,059

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from Comptroller:													
Dec. 4	3, 617, 348	333, 187	945, 199	235, 047	304, 325	165, 952	280, 201	536, 001	133, 122	126, 148	123, 546	79, 324	355, 296
Dec. 11	3, 687, 654	333, 859	957, 397	242, 653	322, 715	171, 953	282, 517	534, 694	135, 281	124, 898	137, 434	77, 852	366, 401
Dec. 18	3, 692, 970	342, 507	962, 061	238, 203	318, 468	171, 991	279, 976	539, 082	133, 590	126, 170	137, 977	76, 355	366, 590
Dec. 24	3, 672, 456	345, 347	953, 880	236, 369	313, 537	170, 637	278, 319	533, 052	133, 657	126, 044	137, 307	75, 392	368, 915
Dec. 31	3, 644, 332	349, 472	936, 564	236, 885	309, 719	170, 112	272, 236	531, 285	134, 750	124, 232	137, 427	75, 112	366, 538
Federal reserve notes held by Federal reserve agent:													
Dec. 4	1, 167, 103	74, 650	390, 650	59, 900	96, 820	53, 394	102, 180	158, 100	25, 750	54, 477	25, 660	20, 222	105, 300
Dec. 11	1, 229, 468	73, 250	412, 650	59, 660	109, 580	56, 824	106, 220	161, 600	27, 850	52, 602	36, 660	20, 272	112, 300
Dec. 18	1, 192, 324	76, 250	397, 740	48, 300	101, 680	49, 599	101, 940	169, 301	26, 410	53, 522	36, 660	20, 022	110, 900
Dec. 24	1, 166, 538	72, 650	417, 740	41, 900	92, 480	47, 179	98, 450	162, 100	22, 530	50, 922	34, 860	17, 627	108, 100
Dec. 31	1, 217, 748	75, 150	482, 400	44, 300	90, 780	46, 939	97, 010	155, 400	23, 170	50, 312	34, 860	18, 327	99, 100
Federal reserve notes issued to Federal reserve bank:													
Dec. 4	2, 450, 245	258, 537	554, 549	175, 147	207, 505	112, 558	178, 021	377, 901	107, 372	71, 671	97, 886	59, 102	249, 996
Dec. 11	2, 458, 186	260, 609	544, 747	182, 993	213, 135	115, 129	176, 297	373, 094	107, 431	72, 296	100, 774	57, 580	254, 101
Dec. 18	2, 500, 646	266, 257	564, 321	189, 903	216, 788	122, 392	178, 036	369, 781	107, 180	72, 648	101, 317	56, 333	255, 690
Dec. 24	2, 505, 918	272, 697	536, 140	194, 469	221, 057	123, 458	179, 869	370, 952	111, 127	75, 122	102, 447	57, 765	260, 815
Dec. 31	2, 426, 584	274, 322	454, 164	192, 585	218, 939	123, 173	175, 226	375, 885	111, 580	73, 920	102, 567	56, 785	267, 438
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Dec. 4	355, 695	35, 300	177, 045	28, 600	16, 900	16, 190	7, 480		7, 800	14, 157		17, 223	35, 000
Dec. 11	342, 937	35, 300	166, 287	28, 600	14, 900	16, 190	7, 480		7, 800	14, 157		17, 223	35, 000
Dec. 18	455, 510	35, 300	277, 010	32, 600	12, 900	16, 190	7, 480		7, 650	14, 157		17, 223	35, 000
Dec. 24	455, 090	35, 300	277, 010	34, 200	10, 900	16, 190	7, 480		7, 630	14, 157		17, 223	35, 000
Dec. 31	414, 048	35, 300	229, 968	40, 200	10, 900	16, 190	7, 480		7, 630	14, 157		17, 223	35, 000
Gold fund—													
Dec. 4	1, 286, 370	179, 617	223, 626	71, 400	90, 000	45, 000	100, 900	259, 564	66, 000	35, 000	50, 000	13, 500	151, 763
Dec. 11	1, 285, 270	189, 617	148, 626	86, 400	100, 000	55, 000	105, 800	269, 564	70, 000	40, 000	50, 000	13, 500	156, 763
Dec. 18	1, 300, 570	189, 617	123, 626	96, 400	100, 000	55, 000	112, 100	269, 564	66, 000	43, 000	70, 000	18, 500	156, 763
Dec. 24	1, 277, 070	189, 617	48, 626	96, 400	110, 000	55, 000	116, 600	269, 564	69, 000	52, 000	70, 000	23, 500	176, 763
Dec. 31	1, 262, 870	189, 617	8, 626	96, 400	120, 000	60, 000	119, 400	269, 564	77, 000	52, 000	70, 000	23, 500	176, 763
Eligible paper—													
Dec. 4	1, 094, 771	46, 540	207, 768	89, 608	135, 498	55, 796	69, 693	192, 086	37, 386	32, 447	78, 968	38, 856	110, 125
Dec. 11	1, 044, 119	51, 357	271, 170	68, 817	128, 852	52, 078	63, 068	154, 974	31, 705	23, 997	67, 489	30, 378	100, 234
Dec. 18	1, 017, 101	49, 579	279, 354	70, 690	123, 148	53, 879	58, 469	158, 075	34, 529	20, 437	50, 876	23, 348	94, 717
Dec. 24	1, 084, 535	56, 727	354, 385	68, 373	120, 566	55, 062	55, 846	182, 253	35, 129	12, 029	48, 137	22, 469	73, 559
Dec. 31	970, 462	56, 445	334, 483	56, 415	95, 985	50, 853	48, 417	149, 863	27, 599	16, 511	37, 627	22, 357	73, 907
Total collateral:													
Dec. 4	2, 736, 836	261, 457	608, 439	189, 608	242, 398	116, 986	178, 073	451, 650	111, 186	81, 604	128, 968	69, 579	296, 888
Dec. 11	2, 672, 326	276, 274	586, 083	183, 817	243, 752	123, 268	176, 348	424, 538	109, 505	78, 154	117, 489	61, 101	291, 997
Dec. 18	2, 773, 181	274, 496	679, 990	199, 690	236, 048	125, 069	178, 049	427, 639	108, 179	77, 594	120, 876	59, 071	286, 480
Dec. 24	2, 816, 695	281, 644	680, 021	198, 973	241, 466	126, 252	179, 926	451, 817	111, 759	78, 186	118, 137	63, 192	285, 322
Dec. 31	2, 647, 380	281, 362	573, 077	193, 015	226, 885	127, 043	175, 297	419, 427	112, 229	82, 668	107, 627	63, 080	285, 670

MATURITY DISTRIBUTION OF BILLS AND SHORT-TERM SECURITIES

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Dec. 4	872, 310	667, 708	65, 403	81, 928	40, 410	16, 047	814
Dec. 11	768, 922	588, 602	60, 820	70, 713	32, 669	15, 543	575
Dec. 18	737, 038	584, 000	52, 654	58, 326	28, 200	13, 463	395
Dec. 24	762, 781	619, 597	45, 414	54, 317	29, 578	13, 394	481
Dec. 31	632, 421	508, 072	36, 331	48, 742	25, 932	12, 706	638
Bills bought in open market:							
Dec. 4	256, 518	93, 042	93, 268	63, 078	6, 604	526	
Dec. 11	321, 840	176, 762	99, 308	36, 346	8, 803	621	
Dec. 18	309, 411	177, 017	90, 483	32, 940	8, 493	478	
Dec. 24	354, 943	258, 148	55, 742	30, 234	10, 344	475	
Dec. 31	392, 209	280, 459	45, 814	47, 422	18, 310	204	
Certificates and bills:							
Dec. 4	133, 776	61, 453				26, 714	45, 609
Dec. 11	142, 589	62, 751				32, 596	47, 242
Dec. 18	265, 653	69, 800			65, 101	77, 416	53, 336
Dec. 24	215, 124	160			80, 409	71, 316	63, 239
Dec. 31	218, 166				81, 338	71, 964	64, 864
Municipal warrants:							
Dec. 4	598		556	25		17	
Dec. 11	253	125	50	60		18	
Dec. 18	252	150	85			17	
Dec. 24	270	150	103			17	
Dec. 31	150	103				47	

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM NOVEMBER 21 TO DECEMBER 18, 1929, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston	14, 000		1, 135, 438	1, 134, 055	6, 630	4, 551	17, 462		20, 258
New York	27, 200	70, 500	4, 441, 881	4, 252, 829	10, 985	15, 411	141, 326		105, 973
Philadelphia	18, 000		1, 411, 641	1, 464, 914	6, 497	5, 068		33, 844	39, 116
Cleveland	11, 000	2, 500	783, 422	838, 423	7, 462	4, 791		43, 830	76, 588
Richmond	7, 000	3, 500	813, 860	832, 717	3, 601	5, 172		16, 928	16, 667
Atlanta	6, 000	2, 000	334, 935	356, 270	3, 600	4, 710		18, 445	9, 931
Chicago	16, 000	2, 600	1, 766, 445	1, 767, 612	11, 048	8, 049	15, 232		86, 714
St. Louis	1, 000	9, 300	585, 722	572, 911	3, 371	4, 766	3, 116		18, 377
Minneapolis	1, 500	1, 000	177, 395	182, 178	2, 199	2, 774		4, 858	15, 609
Kansas City	1, 000	4, 500	454, 638	464, 828	3, 239	3, 166		13, 617	31, 807
Dallas	2, 500	4, 400	367, 593	363, 794	1, 904	2, 568	1, 235		18, 950
San Francisco	3, 000	7, 900	433, 681	476, 120	3, 632	3, 142		46, 849	45, 543
Total 4 weeks ending—									
Dec. 18, 1929	108, 200	108, 200	12, 706, 651	12, 706, 651	64, 168	61, 168	178, 371	178, 371	485, 533
Nov. 20, 1929	52, 200	52, 200	14, 492, 849	14, 492, 849	61, 685	61, 685			718, 728
Dec. 19, 1928	131, 700	131, 700	11, 279, 572	11, 279, 572	46, 152	46, 152			736, 445
Nov. 21, 1928	22, 500	22, 500	10, 551, 714	10, 551, 714	59, 444	59, 444			796, 380

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Loans and investments:													
Dec. 4	23,142	1,556	9,294	1,253	2,185	667	628	3,343	684	400	692	483	1,957
Dec. 11	22,922	1,538	9,163	1,238	2,177	663	628	3,309	688	396	685	479	1,957
Dec. 18	22,942	1,509	9,190	1,232	2,178	666	633	3,302	687	393	684	491	1,978
Dec. 24	22,890	1,526	9,141	1,226	2,171	663	631	3,281	683	386	686	490	2,006
Dec. 31	23,163	1,510	9,487	1,219	2,174	668	630	3,266	676	383	676	478	1,996
Loans:													
Dec. 4	17,538	1,220	7,004	962	1,580	508	508	2,691	535	278	468	373	1,409
Dec. 11	17,375	1,207	6,921	950	1,568	506	506	2,664	540	273	464	372	1,403
Dec. 18	17,356	1,197	6,887	947	1,567	508	509	2,650	539	271	469	381	1,430
Dec. 24	17,305	1,206	6,858	936	1,567	506	506	2,637	535	267	471	380	1,436
Dec. 31	17,649	1,228	7,215	930	1,570	514	508	2,630	528	265	459	375	1,426
On securities—													
Dec. 4	7,889	514	3,511	504	743	192	143	1,299	247	87	122	104	422
Dec. 11	7,818	514	3,465	497	737	191	143	1,281	253	87	122	106	423
Dec. 18	7,898	510	3,479	502	741	188	152	1,283	254	85	130	118	457
Dec. 24	7,931	517	3,498	498	747	187	151	1,281	253	84	133	116	466
Dec. 31	8,304	542	3,862	506	752	195	152	1,277	249	85	125	107	452
All other—													
Dec. 4	9,649	706	3,493	458	837	317	366	1,392	288	191	346	269	987
Dec. 11	9,557	693	3,456	453	831	315	363	1,383	287	186	342	266	981
Dec. 18	9,458	688	3,408	445	826	320	356	1,367	285	186	339	263	973
Dec. 24	9,374	689	3,360	439	820	319	355	1,356	282	183	338	264	970
Dec. 31	9,344	686	3,353	424	818	319	356	1,353	279	179	334	268	974
Investments:													
Dec. 4	5,604	336	2,290	291	605	158	119	652	149	121	224	109	549
Dec. 11	5,547	331	2,242	288	609	157	122	645	148	123	222	107	554
Dec. 18	5,587	311	2,302	285	610	158	124	652	148	121	216	110	548
Dec. 24	5,585	320	2,283	290	604	157	125	645	148	119	215	110	570
Dec. 31	5,514	281	2,272	289	604	154	122	636	148	119	218	102	570
U. S. Government securities—													
Dec. 4	2,755	160	1,227	83	284	74	54	291	38	66	102	68	307
Dec. 11	2,719	157	1,204	81	289	71	57	283	38	67	100	65	307
Dec. 18	2,743	159	1,210	81	292	72	58	289	38	66	95	67	315
Dec. 24	2,710	159	1,186	82	286	71	58	284	38	66	94	68	319
Dec. 31	2,593	126	1,166	82	281	69	55	237	37	66	93	63	318
All other—													
Dec. 4	2,849	176	1,062	208	321	84	65	361	111	55	122	42	241
Dec. 11	2,828	174	1,038	207	320	86	65	362	110	56	121	42	247
Dec. 18	2,844	152	1,093	204	318	86	66	363	110	55	121	42	233
Dec. 24	2,876	161	1,097	208	318	86	67	360	111	53	121	42	251
Dec. 31	2,921	155	1,106	207	323	85	66	399	112	53	124	39	252
Reserve with Federal reserve bank:													
Dec. 4	1,766	106	846	76	129	41	39	261	44	29	55	32	108
Dec. 11	1,747	101	847	77	125	39	39	252	45	27	55	33	107
Dec. 18	1,774	100	862	79	128	41	40	256	44	27	56	34	106
Dec. 24	1,703	102	801	75	124	40	36	257	45	28	58	32	106
Dec 31	1,726	97	838	78	120	40	38	243	46	30	52	32	111
Cash in vault:													
Dec. 4	261	18	82	17	31	12	10	39	7	6	11	8	20
Dec. 11	280	19	89	19	34	13	10	40	7	6	12	8	21
Dec. 18	296	20	97	19	37	14	9	43	7	6	12	8	22
Dec. 24	291	21	94	18	32	15	10	44	8	7	12	8	23
Dec. 31	262	19	76	16	31	13	11	43	7	6	11	7	22
Net demand deposits:													
Dec. 4	13,714	964	6,334	695	1,025	352	317	1,884	380	233	475	286	769
Dec. 11	13,776	947	6,343	713	1,020	354	326	1,875	394	239	490	292	784
Dec. 18	13,676	927	6,299	717	1,009	350	324	1,854	392	235	492	302	775
Dec. 24	13,589	952	6,230	706	1,014	349	320	1,845	389	232	495	298	760
Dec. 31	14,118	959	6,651	724	1,033	359	338	1,840	398	232	501	293	789
Time deposits:													
Dec. 4	6,722	465	1,799	265	925	235	225	1,206	222	129	177	138	937
Dec. 11	6,698	470	1,763	263	926	233	223	1,208	221	129	176	137	950
Dec. 18	6,702	468	1,761	268	929	233	228	1,206	220	129	176	138	947
Dec. 24	6,723	468	1,746	267	927	232	228	1,183	220	133	175	137	1,007
Dec. 31	6,787	465	1,779	270	935	235	230	1,190	220	134	169	138	1,024
Government deposits:													
Dec. 4	33	2	10	3	4	1	2	3	1	-------	-------	3	3
Dec. 11	27	2	8	3	3	1	2	3	-------	-------	-------	2	3
Dec. 18	113	4	27	10	12	5	9	12	1	-------	1	12	20
Dec. 24	92	3	21	8	10	4	8	11	1	-------	1	10	17
Dec. 31	82	3	19	7	8	3	7	9	1	-------	1	9	16
Due from banks:													
Dec. 4	1,150	56	144	62	89	52	79	205	65	53	125	62	156
Dec. 11	1,120	53	126	58	87	52	76	197	61	55	128	63	165
Dec. 18	1,166	71	134	62	92	50	81	202	62	52	132	64	163
Dec. 24	1,122	66	123	59	88	51	78	197	58	51	124	57	170
Dec. 31	1,316	102	170	71	99	58	75	217	57	50	125	64	228
Due to banks:													
Dec. 4	2,900	142	1,068	163	191	104	107	428	125	79	203	100	191
Dec. 11	2,762	124	964	165	185	104	106	408	124	84	206	100	192
Dec. 18	2,822	129	967	172	183	101	111	425	127	86	216	103	202
Dec. 24	2,797	128	959	174	188	99	110	420	124	78	212	100	204
Dec. 31	3,150	124	1,223	178	199	108	119	435	122	83	210	103	247
Borrowings from Federal reserve banks:													
Dec. 4	580	11	72	54	72	23	35	116	23	26	47	24	77
Dec. 11	493	14	102	28	70	21	28	77	17	18	37	16	66
Dec 18	468	11	125	27	64	24	26	70	16	13	25	9	58
Dec. 24	502	18	146	29	65	24	25	106	16	5	25	9	37
Dec. 31	405	7	127	25	49	24	20	78	7	8	18	9	33

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			
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. 30	1,803,691	1,202,570	601,121
Apr. 30	1,803,115	1,203,724	599,391
May 31	1,802,160	1,204,128	598,032
June 30	1,802,872	1,204,916	597,956
July 31	1,800,766	1,204,363	596,403
Aug. 31	1,798,682	1,203,806	594,876
Sept. 30	1,795,878	1,202,490	593,388
Oct. 31	1,791,439	1,200,932	590,507
Nov. 30	1,786,897	1,199,174	587,723

[1] Number of banks, 1927: 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
	Nov. 30	Oct. 31	Sept. 30	Aug. 31	Nov. 30
Direct loans outstanding on—					
Cotton	13,277	11,167	5,513	213	19,549
Tobacco		63	84	87	1,676
Wheat	3,693	2,857	2,311	694	2,519
Canned fruits and vegetables	1,461	1,604	1,546	968	2,370
Raisins	3,290	3,120	3,348	3,860	4,696
Wool	3,211	3,564	3,859	3,932	663
Rice	1,178	469	25	30	1,397
All other	655	533	174	155	259
Total	26,765	23,377	16,860	9,939	33,129
Rediscounts outstanding for—					
Agricultural credit corporations	22,851	25,555	29,268	32,074	23,745
National banks	7	60	90	100	3
State banks	1,930	1,979	1,982	1,821	195
Livestock loan companies	25,227	24,401	23,923	24,868	21,482
Other banks and trust companies			80	80	131
Total	50,015	51,996	55,343	58,943	45,556

BANK SUSPENSIONS[1] IN NOVEMBER, 1929

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks[2]		Nonmember banks	
	Number	Total deposits[3]	Number	Total deposits[3]	Number	Total deposits[3]
Boston						
New York	1	210			1	210
Philadelphia	1	243			1	243
Cleveland	2	1,754			2	1,754
Richmond	6	1,621			6	1,621
Atlanta	2	282	1	207	1	75
Chicago	10	7,753	1	771	9	6,982
St. Louis	8	1,115	1	331	7	784
Minneapolis	8	2,838	1	1,010	7	1,828
Kansas City	31	8,793			31	8,793
Dallas						
San Francisco						
Total	69	24,609	4	2,319	65	22,290

[1] Banks closed to the public on account of financial difficulties by order of supervisory authorities or directors of the bank.
[2] Includes 1 national bank with deposits of $331,000 and 3 State member banks with deposits of $1,988,000.
[3] Subject to revision; figures given are for latest available date prior to suspension.

BANK DEBITS

[Debits to individual accounts. In thousands of dollars]

	Number of centers	November, 1929	October, 1929	November, 1928
New York City	1	53,603,709	63,325,290	45,469,235
Outside New York City	140	28,519,077	32,261,245	25,879,883
Federal reserve district:				
Boston	11	3,296,077	3,847,474	2,950,274
New York	7	54,699,543	64,613,901	46,437,991
Philadelphia	10	2,926,384	3,026,395	2,657,730
Cleveland	13	2,984,988	3,346,238	2,758,040
Richmond	7	805,227	865,202	737,635
Atlanta	15	1,148,362	1,317,439	1,205,135
Chicago	21	7,624,532	8,755,289	6,612,726
St. Louis	5	1,374,922	1,580,090	1,295,503
Minneapolis	9	911,601	1,014,788	839,350
Kansas City	15	1,532,744	1,671,942	1,316,627
Dallas	10	812,264	934,728	758,472
San Francisco	18	4,006,142	4,613,049	3,779,635
Total	141	82,122,786	95,586,535	71,349,118

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of November]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list[1]	
	1929	1928	1929	1928	1929	1928
United States	8,569	8,882	12,104	12,713	3,761	3,913
Boston	406	408	271	251		
New York	933	937	406	409		
Philadelphia	767	779	478	494		
Cleveland	801	820	994	1,012	9	9
Richmond	520	550	583	631	547	570
Atlanta	433	454	254	316	928	969
Chicago	1,194	1,255	3,493	3,582	228	211
St. Louis	570	589	1,677	1,762	478	486
Minneapolis	685	723	583	687	1,105	1,117
Kansas City	895	936	2,113	2,241	198	286
Dallas	755	787	613	633	207	210
San Francisco	610	644	639	695	61	55

[1] Incorporated banks other than mutual savings banks.

CONDITION OF ALL BANKS IN THE UNITED STATES

TABLE 1.—ALL BANKS IN THE UNITED STATES [1]—PRINCIPAL RESOURCES AND LIABILITIES, ON CALL DATES, BY FEDERAL RESERVE DISTRICTS

[In millions of dollars. Figures for nonmember banks are for the dates indicated or nearest dates thereto for which figures are available]

Federal reserve district and call date	Total loans and investments			Loans (including overdrafts)			Investments			Deposits, exclusive of interbank deposits			Rediscounts and bills payable		
	All banks	Member	Nonmember	All banks	Member	Nonmember	All banks	Member	Nonmember	All banks	Member	Nonmember	All banks	Member	Nonmember
All districts:															
1928—June 30	57,265	35,061	22,204	39,464	24,303	15,161	17,801	10,758	7,043	53,398	32,133	21,265	1,570	1,209	361
Dec. 31	58,266	35,684	22,582	40,763	25,155	15,607	17,504	10,529	6,975	56,766	34,826	21,940	1,512	1,162	350
1929—Mar. 27	58,019	35,393	22,626	40,557	24,945	15,612	17,462	10,448	7,013	54,545	33,215	21,330	1,507	1,153	354
June 29	58,474	35,711	22,763	41,512	25,658	15,853	16,962	10,052	6,910	53,852	32,284	21,567	1,598	1,198	399
Oct. 4	58,835	35,914	22,922	42,201	26,165	16,036	16,634	9,749	6,885	55,180	33,004	22,176	1,512	1,150	363
Boston:															
1928—June 30	6,644	2,642	4,002	4,226	1,849	2,377	2,418	793	1,626	6,106	2,351	3,755	108	92	16
Dec. 31	6,649	2,571	4,078	4,271	1,824	2,446	2,378	747	1,632	6,225	2,397	3,828	93	76	17
1929—Mar. 27	6,692	2,600	4,092	4,279	1,823	2,456	2,413	777	1,636	6,134	2,323	3,811	103	80	24
June 29	6,818	2,613	4,205	4,434	1,871	2,563	2,384	742	1,642	6,209	2,297	3,912	111	86	25
Oct. 4	6,865	2,634	4,231	4,508	1,920	2,588	2,358	715	1,643	6,308	2,368	3,940	103	80	23
New York:															
1928—June 30	18,202	11,098	7,104	12,605	7,759	4,846	5,598	3,340	2,258	16,614	9,982	6,632	523	481	42
Dec. 31	18,776	11,593	7,183	13,435	8,404	5,031	5,341	3,189	2,152	18,915	12,140	6,776	542	499	43
1929—Mar. 27	18,349	11,317	7,031	13,028	8,139	4,888	5,321	3,178	2,143	17,673	11,329	6,344	386	343	43
June 29	18,898	11,775	7,122	13,801	8,769	5,031	5,097	3,006	2,091	17,028	10,351	6,677	488	453	35
Oct. 4	18,835	11,763	7,072	13,839	8,813	5,025	4,996	2,950	2,046	18,090	11,056	7,034	284	255	29
Philadelphia:															
1928—June 30	4,365	2,656	1,709	2,636	1,690	946	1,729	966	763	3,764	2,232	1,532	160	113	47
Dec. 31	4,395	2,666	1,730	2,747	1,745	1,002	1,649	921	728	3,874	2,287	1,587	153	99	54
1929—Mar. 27	4,422	2,714	1,708	2,818	1,813	1,005	1,604	900	703	3,770	2,250	1,520	181	126	55
June 29	4,460	2,710	1,750	2,859	1,832	1,027	1,601	878	723	3,760	2,251	1,509	164	105	58
Oct. 4	4,505	2,755	1,750	2,929	1,890	1,039	1,576	865	711	3,752	2,255	1,497	170	102	68
Cleveland:															
1928—June 30	4,898	3,448	1,450	3,237	2,266	972	1,660	1,182	479	4,498	3,139	1,359	141	111	29
Dec. 31	4,854	3,414	1,440	3,279	2,291	988	1,575	1,123	452	4,526	3,165	1,361	139	105	34
1929—Mar. 27	4,948	3,478	1,471	3,359	2,352	1,007	1,589	1,125	464	4,525	3,167	1,358	139	102	37
June 29	4,927	3,488	1,439	3,380	2,376	1,004	1,547	1,112	435	4,523	3,190	1,333	138	98	40
Oct. 4	4,964	3,498	1,466	3,450	2,418	1,031	1,515	1,080	435	4,568	3,164	1,403	114	104	10
Richmond:															
1928—June 30	2,531	1,344	1,187	1,881	1,021	861	650	324	326	2,284	1,188	1,096	107	69	38
Dec. 31	2,522	1,338	1,183	1,879	1,022	857	643	317	326	2,351	1,214	1,137	74	49	25
1929—Mar. 27	2,537	1,351	1,186	1,883	1,024	860	653	327	326	2,302	1,196	1,106	86	55	31
June 29	2,501	1,329	1,172	1,865	1,010	855	636	319	317	2,255	1,166	1,089	113	70	43
Oct. 4	2,501	1,299	1,202	1,868	990	878	633	309	324	2,262	1,142	1,119	111	65	46
Atlanta:															
1928—June 30	1,753	1,173	579	1,378	910	468	375	263	112	1,640	1,072	568	94	54	39
Dec. 31	1,749	1,188	560	1,346	895	451	402	293	109	1,673	1,093	580	74	52	21
1929—Mar. 27	1,763	1,191	572	1,370	907	463	393	284	109	1,629	1,065	564	87	61	26
June 29	1,734	1,177	558	1,345	898	447	389	279	110	1,581	1,041	540	104	72	32
Oct. 4	1,719	1,149	570	1,346	889	457	373	260	113	1,571	1,004	567	123	91	33
Chicago:															
1928—June 30	7,826	5,118	2,709	5,810	3,698	2,113	2,016	1,420	596	7,517	4,806	2,712	225	165	60
Dec. 31	7,904	5,163	2,741	5,933	3,812	2,121	1,971	1,350	620	7,667	4,914	2,752	234	164	71
1929—Mar. 27	7,963	5,072	2,891	5,999	3,777	2,222	1,964	1,295	668	7,435	4,612	2,823	272	201	71
June 29	7,958	5,052	2,906	6,046	3,792	2,254	1,912	1,260	652	7,543	4,721	2,822	221	143	79
Oct. 4	8,065	5,117	2,949	6,195	3,901	2,294	1,871	1,216	655	7,590	4,757	2,834	224	147	77
St. Louis:															
1928—June 30	2,141	1,384	756	1,535	942	593	605	442	163	2,002	1,215	787	110	65	45
Dec. 31	2,163	1,406	757	1,546	954	592	617	452	166	2,045	1,256	788	82	39	43
1929—Mar. 27	2,162	1,377	784	1,561	945	616	601	433	168	1,972	1,184	788	92	58	34
June 29	2,099	1,341	757	1,531	937	594	568	405	163	1,911	1,177	733	98	59	39
Oct. 4	2,160	1,375	785	1,596	984	612	564	391	173	1,980	1,199	781	122	82	39
Minneapolis:															
1928—June 30	1,549	909	640	947	544	403	601	365	237	1,567	895	673	19	8	11
Dec. 31	1,555	933	622	951	560	391	605	373	232	1,596	929	666	13	5	8
1929—Mar. 27	1,563	938	625	953	564	389	610	374	236	1,554	894	660	22	15	6
June 29	1,539	923	616	945	559	387	594	364	230	1,547	904	642	22	12	9
Oct. 4	1,580	957	623	987	597	390	593	360	233	1,561	906	655	47	40	8
Kansas City:															
1928—June 30	1,893	1,224	669	1,336	789	547	557	436	122	1,962	1,208	755	29	19	9
Dec. 31	1,929	1,250	679	1,332	803	530	596	447	149	2,028	1,241	787	34	22	12
1929—Mar. 27	1,898	1,242	656	1,310	800	511	588	443	145	1,960	1,211	749	30	23	7
June 29	1,881	1,241	640	1,310	810	499	571	430	141	1,929	1,207	722	52	39	13
Oct. 4	1,901	1,247	655	1,332	823	509	569	424	145	1,958	1,202	756	48	45	3
Dallas:															
1928—June 30	1,163	916	248	895	692	203	268	224	44	1,146	885	261	18	11	6
Dec. 31	1,247	993	254	938	736	201	310	257	53	1,290	989	301	14	12	2
1929—Mar. 27	1,265	1,000	266	940	730	210	325	270	56	1,249	964	286	17	13	4
June 29	1,217	957	260	914	705	209	302	251	51	1,177	911	266	27	20	8
Oct. 4	1,245	987	258	957	749	208	288	238	50	1,209	935	274	41	35	6
San Francisco:															
1928—June 30	4,300	3,149	1,151	2,977	2,144	833	1,323	1,005	318	4,297	3,160	1,137	37	19	17
Dec. 31	4,523	3,169	1,354	3,107	2,109	998	1,416	1,060	356	4,576	3,200	1,376	59	39	20
1929—Mar. 27	4,457	3,113	1,344	3,056	2,071	986	1,401	1,042	358	4,342	3,022	1,320	92	76	15
June 29	4,443	3,105	1,338	3,082	2,099	983	1,361	1,007	355	4,391	3,068	1,323	60	42	18
Oct. 4	4,494	3,133	1,362	3,196	2,192	1,004	1,298	941	357	4,332	3,016	1,316	125	105	20

[1] Includes all national and State banks (including stock and mutual savings banks) and all private banks under State supervision.

Back figures.—See Tables 44, 45, and 85-88, Annual Report of Federal Reserve Board for 1928.

TABLE 2.—ALL BANKS IN THE UNITED STATES [1]—PRINCIPAL RESOURCES AND LIABILITIES ON OCTOBER 4 AND JUNE 29, 1929, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans (including overdrafts)		Investments							
	October	June	October	June	October	June	October	June	October	June	October	June
New England:												
Maine	445, 461	437, 013	240, 142	230, 329	205, 319	206, 684	408, 014	396, 210	10, 599	13, 115	133	134
New Hampshire	314, 913	312, 481	159, 975	157, 726	154, 938	154, 755	284, 980	279, 683	3, 503	4, 897	123	123
Vermont	254, 769	256, 611	161, 565	162, 055	93, 204	94, 556	237, 929	241, 644	5, 663	5, 885	104	104
Massachusetts	4, 281, 158	4, 256, 805	2, 993, 524	2, 947, 489	1, 287, 634	1, 309, 316	3, 928, 178	3, 861, 900	67, 136	67, 981	452	452
Rhode Island	535, 851	533, 554	310, 231	306, 642	225, 620	226, 912	501, 730	498, 399	7, 176	6, 225	33	33
Connecticut	1, 347, 964	1, 334, 356	809, 321	794, 812	538, 643	539, 544	1, 235, 506	1, 215, 908	13, 177	18, 574	238	237
Middle Atlantic:												
New York	16, 527, 858	16, 563, 160	12, 319, 030	12, 281, 719	4, 208, 828	4, 281, 441	15, 948, 209	14, 844, 221	[2] 246, 037	431, 554	1, 134	1, 141
New Jersey	2, 420, 878	2, 449, 523	1, 653, 591	1, 654, 231	767, 287	795, 292	2, 242, 866	2, 284, 676	50, 632	72, 029	567	567
Pennsylvania	5, 831, 680	5, 794, 577	3, 648, 940	3, 568, 154	2, 182, 740	2, 226, 423	4, 911, 371	4, 935, 055	183, 746	187, 125	1, 583	1, 589
East North Central:												
Ohio	2, 758, 520	2, 715, 099	2, 085, 569	2, 030, 179	672, 951	684, 920	2, 627, 365	2, 569, 047	73, 936	81, 536	1, 027	1, 029
Indiana	894, 443	896, 262	669, 609	670, 493	224, 834	225, 769	827, 796	835, 050	62, 943	58, 579	983	986
Illinois	3, 951, 019	3, 918, 544	3, 030, 814	2, 951, 576	920, 205	966, 968	3, 638, 708	3, 645, 638	79, 742	85, 335	1, 793	1, 801
Michigan	2, 140, 891	2, 070, 043	1, 579, 536	1, 515, 099	561, 355	554, 944	2, 020, 713	1, 975, 821	71, 635	57, 233	739	742
Wisconsin	938, 110	952, 998	667, 605	676, 316	270, 505	276, 682	906, 422	918, 472	19, 102	26, 632	959	964
West North Central:												
Minnesota	955, 179	915, 698	582, 490	541, 526	372, 689	374, 172	892, 631	894, 369	41, 522	12, 017	1, 062	1, 072
Iowa	807, 669	797, 323	678, 441	668, 380	129, 228	128, 943	834, 650	821, 913	10, 762	11, 906	1, 269	1, 286
Missouri	1, 225, 827	1, 175, 786	881, 054	835, 145	344, 773	340, 641	1, 172, 473	1, 106, 878	49, 843	42, 830	1, 302	1, 325
North Dakota	117, 625	114, 686	83, 692	83, 192	33, 933	31, 494	133, 613	121, 283	1, 289	2, 814	425	433
South Dakota	141, 654	136, 114	99, 645	95, 356	42, 009	40, 758	155, 401	148, 777	1, 526	2, 424	391	396
Nebraska	384, 911	385, 441	290, 299	291, 801	94, 612	93, 640	385, 703	389, 814	10, 602	11, 815	841	846
Kansas	411, 377	412, 875	293, 135	295, 617	118, 242	117, 258	419, 842	421, 159	5, 721	7, 470	1, 070	1, 077
South Atlantic:												
Delaware	170, 693	167, 852	122, 458	119, 325	48, 235	48, 527	140, 250	138, 312	2, 668	4, 036	48	48
Maryland	854, 155	845, 069	524, 442	515, 876	329, 713	329, 193	791, 594	782, 723	16, 351	15, 340	235	235
District of Columbia	259, 597	255, 968	199, 860	194, 331	59, 737	61, 637	254, 200	249, 710	5, 358	6, 021	41	41
Virginia	553, 782	554, 293	456, 959	456, 136	96, 823	98, 157	463, 270	457, 016	26, 435	32, 084	476	481
West Virginia	351, 224	357, 639	283, 837	288, 601	67, 387	69, 038	318, 983	332, 053	14, 895	15, 065	303	310
North Carolina	386, 963	390, 376	331, 736	335, 542	55, 227	54, 834	337, 236	339, 874	43, 438	40, 141	419	428
South Carolina	177, 866	180, 992	135, 269	138, 851	42, 597	42, 141	170, 916	169, 768	6, 631	7, 296	222	223
Georgia	352, 444	352, 429	298, 877	295, 757	53, 567	56, 672	318, 705	313, 742	15, 571	18, 353	415	420
Florida	299, 829	311, 464	182, 066	190, 069	117, 763	121, 395	295, 049	311, 854	9, 588	7, 230	255	257
East South Central:												
Kentucky	564, 348	560, 293	439, 512	434, 595	124, 836	125, 698	444, 734	443, 369	33, 188	32, 107	572	572
Tennessee	457, 462	431, 956	387, 088	356, 809	70, 374	75, 147	427, 503	413, 002	32, 304	20, 229	491	490
Alabama	301, 511	306, 865	245, 038	249, 357	56, 473	57, 508	267, 447	257, 033	28, 872	33, 118	353	350
Mississippi	224, 203	222, 291	173, 659	170, 095	50, 544	52, 196	227, 802	213, 399	16, 195	15, 858	311	312
West South Central:												
Arkansas	209, 033	208, 174	167, 757	164, 407	41, 276	43, 767	207, 797	201, 989	16, 392	10, 052	420	420
Louisiana	431, 908	426, 907	352, 229	345, 688	79, 679	81, 219	390, 316	388, 925	44, 288	27, 584	227	226
Oklahoma	411, 658	409, 896	266, 353	262, 220	145, 305	147, 676	431, 782	431, 462	14, 346	13, 665	644	649
Texas	1, 100, 460	1, 071, 632	845, 839	803, 443	254, 621	268, 189	1, 060, 762	1, 033, 323	34, 204	22, 473	1, 325	1, 333
Mountain:												
Montana	147, 080	150, 598	91, 413	94, 242	55, 667	56, 356	159, 522	157, 573	1, 229	2, 498	195	198
Idaho	80, 083	77, 237	51, 347	48, 494	28, 736	28, 743	89, 214	85, 448	680	949	137	137
Wyoming	57, 702	58, 499	40, 293	40, 345	17, 409	18, 154	62, 757	60, 103	1, 451	2, 006	87	87
Colorado	269, 333	265, 424	177, 855	171, 380	91, 478	94, 044	287, 839	281, 856	4, 919	3, 200	277	278
New Mexico	40, 523	40, 688	25, 972	25, 932	14, 551	14, 756	41, 505	42, 610	1, 966	1, 024	58	58
Arizona	82, 231	84, 929	51, 633	54, 331	30, 598	30, 598	88, 578	93, 216	923	425	46	46
Utah	161, 374	157, 980	125, 585	121, 972	35, 789	36, 008	133, 225	132, 769	4, 558	3, 242	105	105
Nevada	38, 999	40, 505	29, 838	30, 819	9, 161	9, 686	41, 788	44, 430			34	35
Pacific:												
Washington	459, 185	447, 335	305, 067	286, 305	154, 118	161, 030	456, 465	450, 683	4, 982	5, 756	344	344
Oregon	263, 626	260, 023	149, 576	145, 445	114, 050	114, 578	272, 886	263, 340	2, 468	6, 993	235	235
California	3, 440, 283	3, 407, 742	2, 501, 453	2, 413, 599	938, 830	994, 143	3, 283, 556	3, 356, 346	112, 304	42, 858	448	455
Total	58, 835, 312	58, 474, 005	42, 201, 219	41, 511, 803	16, 634, 093	16, 962, 202	55, 179, 781	53, 851, 845	1, 512, 496	1, 597, 579	24, 951	25, 110

[1] Includes all national and State banks and all private banks under State supervision. Figures for State institutions are taken from Table 4 and represent in some cases the condition of banks as of dates other than October 4 and June 29.

[2] Excess over figures shown in Tables 3 and 4 is chiefly due to technical differences between reports to the board and reports to State banking authorities.

Back figures.—See Tables 89–91, Annual Report of Federal Reserve Board for 1928.

TABLE 3.—NATIONAL BANKS [1]—PRINCIPAL RESOURCES AND LIABILITIES ON OCTOBER 4 AND JUNE 29, 1929, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans (including overdrafts)		Investments							
	October	June	October	June	October	June	October	June	October	June	October	June
New England:												
Maine	143,250	140,300	79,504	76,263	63,746	64,037	129,294	123,230	3,048	4,889	53	53
New Hampshire	74,910	72,478	47,357	45,108	27,553	27,370	63,474	58,177	2,951	4,345	56	56
Vermont	72,028	71,417	43,420	42,772	28,608	28,645	62,646	60,962	2,001	2,441	46	46
Massachusetts	1,209,923	1,196,162	886,264	853,780	323,659	342,382	1,067,445	1,012,870	38,558	45,917	154	155
Rhode Island	53,292	53,476	33,765	33,756	19,527	19,720	40,405	39,791	1,926	2,806	10	10
Connecticut	263,903	276,260	198,290	202,817	65,613	73,443	237,240	247,760	6,554	8,343	62	64
Middle Atlantic:												
New York	4,354,215	4,488,239	3,078,307	3,201,437	1,275,908	1,286,802	4,126,413	3,861,320	59,973	188,626	560	562
New Jersey	907,181	905,421	605,732	595,641	301,449	309,780	846,586	845,263	19,766	27,553	299	299
Pennsylvania	2,643,275	2,643,764	1,679,092	1,654,336	964,183	989,428	2,232,810	2,258,331	82,268	91,575	856	861
East North Central:												
Ohio	717,285	727,501	496,252	496,392	221,033	231,109	645,195	659,512	29,595	24,606	321	323
Indiana	370,514	372,333	256,005	256,889	114,509	115,444	335,238	342,492	14,495	10,131	221	224
Illinois	1,251,602	1,245,633	935,540	918,054	316,062	327,579	1,157,006	1,149,232	24,444	31,095	484	487
Michigan	545,487	527,438	394,256	373,524	151,231	153,914	539,098	528,081	11,297	11,305	130	133
Wisconsin	428,716	434,462	308,355	311,129	120,361	123,333	390,692	393,199	11,616	17,152	157	157
West North Central:												
Minnesota	566,565	531,784	369,917	331,639	196,648	200,145	499,866	504,710	36,353	6,956	269	272
Iowa	290,758	284,405	190,608	184,818	100,150	99,587	280,101	269,358	4,709	5,627	259	265
Missouri	436,467	471,791	314,837	338,190	121,630	133,601	370,759	400,382	20,418	21,023	129	134
North Dakota	72,908	69,651	45,412	43,673	27,496	25,978	79,313	71,349	699	1,548	122	125
South Dakota	65,136	63,226	38,442	37,018	26,694	26,208	68,585	66,548	422	637	92	93
Nebraska	192,867	192,073	137,953	135,302	54,914	56,771	172,166	170,444	7,357	8,117	159	158
Kansas	204,181	205,182	133,241	135,377	70,940	69,805	198,636	206,251	3,967	3,674	246	247
South Atlantic:												
Delaware	23,008	22,506	13,820	13,081	9,188	9,425	19,604	18,420	528	1,117	17	17
Maryland	239,592	230,506	161,585	153,019	78,007	77,487	212,197	203,326	7,680	6,669	82	82
District of Columbia	133,894	130,887	99,019	95,191	34,875	35,696	129,643	126,472	3,827	4,715	12	12
Virginia	317,467	320,130	254,588	255,849	62,879	64,281	269,496	269,475	13,744	16,245	160	164
West Virginia	166,639	169,194	128,296	129,854	38,343	39,340	147,093	151,676	7,555	8,188	116	116
North Carolina	121,054	150,681	98,978	122,534	22,076	28,147	101,255	126,852	13,028	15,619	67	73
South Carolina	96,037	101,380	71,295	76,417	24,742	24,963	87,128	91,315	3,588	4,001	52	53
Georgia	210,365	209,482	174,618	169,646	35,747	39,836	196,474	194,096	4,184	5,231	79	80
Florida	161,494	173,129	89,503	97,506	71,991	75,623	154,409	171,214	3,860	1,502	53	55
East South Central:												
Kentucky	251,792	247,737	186,150	181,233	65,642	66,504	200,846	199,481	21,889	20,808	138	138
Tennessee	263,222	237,716	219,736	189,457	43,486	48,259	221,622	207,121	24,137	12,062	100	99
Alabama	196,639	197,595	151,291	150,975	45,348	46,620	168,449	161,940	16,806	19,985	107	106
Mississippi	76,881	76,030	57,656	56,378	19,225	19,652	71,565	70,243	6,866	6,122	35	35
West South Central:												
Arkansas	79,475	78,794	55,963	54,454	23,512	24,340	74,532	74,322	3,397	1,719	73	73
Louisiana	104,832	103,402	89,479	87,002	15,353	16,400	88,723	88,527	9,956	5,705	34	33
Oklahoma	336,116	334,673	213,055	209,325	123,061	125,348	345,870	347,333	12,739	11,547	300	307
Texas	850,820	830,849	643,335	607,331	207,485	223,518	801,329	789,650	27,548	16,747	619	623
Mountain:												
Montana	79,702	81,085	48,845	49,554	30,857	31,531	85,681	84,606	513	1,146	67	69
Idaho	37,406	35,729	25,815	24,331	11,591	11,398	39,874	38,843	486	492	43	43
Wyoming	32,755	33,613	20,878	20,852	11,877	12,761	34,672	33,505	493	809	25	25
Colorado	210,103	206,194	134,205	127,730	75,898	78,464	225,334	219,351	3,968	2,249	120	121
New Mexico	29,029	29,352	18,112	18,162	10,917	11,190	29,939	31,040	1,338	553	28	28
Arizona	27,583	29,180	15,873	17,192	11,710	11,988	28,903	30,785	16	--------	14	14
Utah	47,784	46,476	33,470	32,161	14,314	14,315	41,070	40,891	958	986	20	20
Nevada	17,714	17,340	12,147	11,852	5,567	5,488	18,296	17,523	--------	--------	10	10
Pacific:												
Washington	271,792	267,005	177,531	166,049	94,261	100,956	267,386	266,394	2,608	2,945	108	106
Oregon	192,086	189,600	102,125	98,734	89,961	90,866	195,427	188,885	1,273	5,206	94	93
California	1,949,811	1,933,302	1,384,611	1,321,617	565,200	611,685	1,846,719	1,898,836	79,620	23,373	210	211
Total	21,389,555	21,456,563	14,954,528	14,805,401	6,435,027	6,651,162	19,646,504	19,411,384	655,022	714,107	7,468	7,530

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

TABLE 4.—STATE BANKS [1]—PRINCIPAL RESOURCES AND LIABILITIES ON OCTOBER 4 AND JUNE 29, 1929, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans (including overdrafts)		Investments							
	October	June	October	June	October	June	October	June	October	June	October	June
New England:												
Maine	302,211	296,713	160,638	154,066	141,573	142,647	278,720	272,980	7,551	8,226	80	81
New Hampshire	240,003	240,003	112,618	112,618	127,385	127,385	221,506	221,506	552	552	67	67
Vermont	182,741	185,194	118,145	119,283	64,596	65,911	175,283	180,682	3,662	3,444	58	58
Massachusetts	3,071,235	3,060,643	2,107,260	2,093,709	963,975	966,934	2,860,733	2,849,030	28,578	22,064	298	297
Rhode Island	482,559	480,078	276,466	272,886	206,093	207,192	461,325	458,608	5,250	-------	23	23
Connecticut	1,084,061	1,058,096	611,031	591,995	473,030	466,101	998,266	968,148	6,623	10,231	176	173
Middle Atlantic:												
New York	12,173,643	12,074,921	9,240,723	9,080,282	2,932,920	2,994,639	11,821,796	10,982,901	125,458	242,928	574	579
New Jersey	1,513,697	1,544,102	1,047,859	1,058,590	465,838	485,512	1,396,280	1,439,413	30,866	44,476	268	268
Pennsylvania	3,188,405	3,150,813	1,969,848	1,913,818	1,218,557	1,236,995	2,678,561	2,676,724	101,478	95,550	727	728
East North Central:												
Ohio	2,041,235	1,987,598	1,589,317	1,533,787	451,918	453,811	1,982,170	1,909,535	[2] 44,341	[2] 56,930	706	706
Indiana	523,929	523,929	413,604	413,604	110,325	110,325	492,558	492,558	48,448	48,448	762	762
Illinois	2,699,417	2,672,911	2,095,274	2,033,522	604,143	639,389	2,481,702	2,496,406	55,298	54,240	1,309	1,314
Michigan	1,595,404	1,542,605	1,185,280	1,141,575	410,124	401,030	1,481,615	1,447,740	60,338	45,928	609	609
Wisconsin	509,394	518,536	359,250	365,187	150,144	153,349	515,730	525,273	7,486	9,480	802	807
West North Central:												
Minnesota	388,614	383,914	212,573	209,887	176,041	174,027	392,765	389,659	5,169	5,061	793	800
Iowa	516,911	512,918	487,833	483,562	29,078	29,356	[3] 554,549	[3] 552,555	6,053	6,279	1,010	1,021
Missouri	789,360	703,995	566,217	496,955	223,143	207,040	[3] 801,714	[3] 706,496	29,425	21,807	1,173	1,191
North Dakota	44,717	45,035	38,280	39,519	6,437	5,516	54,300	49,934	590	1,266	303	308
South Dakota	76,518	72,888	61,203	58,338	15,315	14,550	86,816	82,229	1,104	1,787	299	303
Nebraska	192,044	193,368	152,346	156,499	39,698	36,869	213,537	219,370	3,245	3,698	682	688
Kansas	207,196	207,693	159,894	160,240	47,302	47,453	[3] 221,206	[3] 214,908	1,754	3,796	824	830
South Atlantic:												
Delaware	147,685	145,340	108,638	106,244	39,047	39,102	120,646	119,892	2,140	2,919	31	31
Maryland	614,563	614,563	362,857	362,857	251,706	251,706	579,397	579,397	8,671	8,671	153	153
District of Columbia	125,703	125,081	100,841	99,140	24,862	25,941	124,557	123,238	1,531	1,306	29	29
Virginia	236,315	234,163	202,371	200,287	33,944	33,876	193,774	187,541	12,691	15,839	316	317
West Virginia	184,585	188,445	155,541	158,747	29,044	29,698	171,890	180,377	7,340	6,877	187	194
North Carolina	265,909	239,695	232,758	213,008	33,151	26,687	235,981	213,022	30,410	24,522	352	355
South Carolina	81,829	79,612	63,974	62,434	17,855	17,178	83,788	78,453	3,043	3,295	170	170
Georgia	142,079	142,947	124,259	126,111	17,820	16,836	122,231	119,646	11,387	13,122	336	340
Florida	138,335	138,335	92,563	92,563	45,772	45,772	140,640	140,640	5,728	5,728	202	202
East South Central:												
Kentucky	312,556	312,556	253,362	253,362	59,194	59,194	243,888	243,888	11,299	11,299	434	434
Tennessee	194,240	194,240	167,352	167,352	26,888	26,888	[3] 205,881	[3] 205,881	8,167	8,167	391	391
Alabama	104,872	109,270	93,747	98,382	11,125	10,888	[3] 98,998	[3] 95,093	12,066	13,133	246	244
Mississippi	147,322	146,261	116,003	113,717	31,319	32,544	156,237	143,156	9,329	9,736	276	277
West South Central:												
Arkansas	129,558	129,380	111,794	109,953	17,764	19,427	133,265	127,667	12,995	8,333	347	347
Louisiana	327,076	323,505	262,750	258,686	64,326	64,819	301,593	300,398	34,332	21,879	193	193
Oklahoma	75,542	75,223	53,298	52,895	22,244	22,328	85,912	84,129	1,607	2,118	344	342
Texas	249,640	240,783	202,504	196,112	47,136	44,671	259,433	243,673	6,656	5,726	706	710
Mountain:												
Montana	67,378	69,513	42,568	44,688	24,810	24,825	73,841	72,967	716	1,352	128	129
Idaho	42,677	41,508	25,532	24,163	17,145	17,345	49,340	46,605	194	457	94	94
Wyoming	24,947	24,886	19,415	19,493	5,532	5,393	28,085	26,598	958	1,197	62	62
Colorado	59,230	59,230	43,650	43,650	15,580	15,580	62,505	62,505	951	951	157	157
New Mexico	11,494	11,336	7,860	7,770	3,634	3,566	11,566	11,570	628	471	30	30
Arizona	54,648	55,749	35,760	37,139	18,888	18,610	[3] 59,675	[3] 62,431	[4] 907	[4] 425	32	32
Utah	113,590	111,504	92,115	89,811	21,475	21,693	92,155	91,878	3,600	2,256	85	85
Nevada	21,285	23,165	17,691	18,967	3,594	4,198	23,492	26,907	-------	-------	24	25
Pacific:												
Washington	187,393	180,330	127,536	120,256	59,857	60,074	189,079	184,289	2,374	2,811	236	238
Oregon	71,540	70,423	47,451	46,711	24,089	23,712	77,459	74,455	1,195	1,787	141	142
California	1,490,472	1,474,440	1,116,842	1,091,982	373,630	382,458	1,436,837	1,457,510	32,684	19,485	238	244
Total	37,445,757	37,017,442	27,246,691	26,706,402	10,199,066	10,311,040	35,533,277	34,440,461	796,868	880,053	17,483	17,580

[1] Includes all State banks (including stock and mutual savings banks) and all private banks under State supervision. Figures relate to dates given or dates nearest thereto for which figures are available.
[2] Includes bonds borrowed.
[3] Includes due to banks.
[4] Includes all other liabilities.

NOTE.—All figures in the October columns are as of Oct. 4, except as follows: Maine, Sept. 28; New Hampshire, June 29; Massachusetts, savings banks, June 29; Rhode Island, State banks, Sept. 5, savings banks, June 29; New York, State banks, Sept. 27, savings banks, June 29; Ohio, Sept. 12; Indiana, June 29; Missouri, Aug. 23; Nebraska, Sept. 24; Kansas, Sept. 26; Maryland, June 29; Florida, June 29; Kentucky, June 30; Tennessee, Apr. 15; Louisiana, Sept. 30; Colorado, June 29; Utah, Sept. 28. All figures in the June columns are as of June 29 except as follows: Minnesota, July 15; Missouri, Apr. 10; Kansas, June 27; Tennessee, Apr. 15.

EARNINGS AND EXPENSES OF MEMBER BANKS

Table 1.—NATIONAL BANKS, BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1929

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. Similar information for the last half of 1928 was published on page 591 of the August, 1929, issue of the FEDERAL RESERVE BULLETIN; additional statistics for the fiscal year ending June 30, 1929, will be found in the Annual Report of the Comptroller of the Currency for 1929.

[In thousands of dollars]

	Total	Member national banks, by Federal reserve districts												Nonmember banks [1]	All national banks
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco		
Gross earnings:															
Interest received—															
On loans [2]	445,083	35,790	94,958	36,130	33,789	25,359	23,678	59,774	18,630	15,712	25,543	25,867	49,853	194	445,277
On investments [3]	156,699	12,314	41,609	16,413	16,713	5,393	4,363	15,537	6,297	7,457	8,571	4,592	17,440	118	156,817
On balances with other banks	11,064	670	659	571	970	641	802	1,444	565	737	1,370	1,147	1,488	17	11,081
Domestic exchange and collection charges	8,573	243	2,005	254	283	524	920	1,115	346	894	648	658	683	28	8,601
Foreign exchange department	5,659	240	3,002	405	146	21	206	641	29	23	9	111	826	1	5,660
Commissions received	402	-------	8	2	9	3	-------	95	14	191	40	1	39	-------	402
Trust department	9,971	907	4,103	433	523	286	276	949	165	44	339	127	1,819	2	9,973
Profits on securities sold	15,616	1,734	5,381	1,828	2,191	463	357	1,000	388	259	256	137	1,622	58	15,674
Other earnings	53,550	4,804	11,278	1,634	3,122	1,978	2,126	13,765	1,217	1,191	3,164	2,095	7,176	149	53,699
Total earnings	706,617	56,702	163,003	57,670	57,746	34,668	32,728	94,320	27,651	26,508	39,940	34,735	80,946	567	707,184
Expenses:															
Salaries and wages	131,653	9,160	26,936	9,633	9,840	6,579	6,644	16,275	5,595	5,669	9,073	7,405	18,844	115	131,768
Interest paid—															
On borrowed money [2]	17,553	1,860	3,260	1,939	1,502	1,334	1,381	2,054	992	356	863	781	1,231	6	17,559
On deposits—															
Time	140,561	12,055	26,374	13,252	14,269	8,758	6,691	15,537	5,431	7,254	6,089	4,020	20,831	55	140,616
Demand	60,800	6,165	19,935	4,397	5,407	1,849	1,882	7,890	2,116	1,312	3,036	2,741	4,070	28	60,828
Bank	20,728	1,241	5,299	881	1,540	805	832	2,751	1,228	977	1,818	1,225	2,131	6	20,734
Taxes	29,480	1,578	4,711	3,098	3,166	1,593	1,161	4,195	1,552	1,649	1,919	1,971	2,887	15	29,495
Other expenses	80,558	5,153	17,412	5,465	5,871	3,952	4,302	10,829	3,073	3,331	5,881	4,449	10,840	67	80,625
Total expenses	481,333	37,212	103,927	38,665	41,595	24,870	22,893	59,531	19,987	20,548	28,679	22,592	60,834	292	481,625
Net earnings	225,284	19,490	59,076	19,005	16,151	9,798	9,835	34,789	7,664	5,960	11,261	12,143	20,112	275	225,559
Recoveries on charged-off assets:															
Loans and discounts	9,100	402	1,581	323	334	335	425	1,473	541	629	1,306	1,055	696	3	9,103
Bonds, securities, etc	3,159	709	666	167	394	70	23	158	240	161	91	22	458	1	3,160
All other	5,763	199	641	61	95	286	617	499	237	126	765	181	2,056	-------	5,763
Total net earnings and recoveries	243,306	20,800	61,964	19,556	16,974	10,489	10,900	36,919	8,682	6,876	13,423	13,401	23,322	279	243,585
Losses charged off:															
On loans and discounts	40,001	2,636	6,382	1,815	2,228	2,591	3,041	7,184	1,774	2,283	3,699	2,802	3,566	8	40,009
On bonds, securities, etc	25,642	10,385	4,854	1,056	1,416	479	277	2,071	623	599	899	366	2,617	75	25,717
On banking house, furniture, and fixtures	9,863	617	1,180	361	515	145	229	1,464	235	2,684	747	326	1,360	5	9,868
On foreign exchange	112	6	81	3	4	-------	-------	1	1	1	-------	1	14	-------	112
All other losses	8,576	271	1,352	2,164	173	322	431	880	246	488	783	733	733	1	8,577
Total losses charged off	84,194	13,915	13,849	5,399	4,336	3,537	3,978	11,600	2,879	6,055	6,128	4,228	8,290	89	84,283
Net additions to profits	159,112	6,885	48,115	14,157	12,638	6,952	6,922	25,319	5,803	821	7,295	9,173	15,032	190	159,302
Dividends declared	116,215	7,983	23,913	9,592	7,649	5,771	4,408	15,535	4,565	3,839	5,970	3,971	23,019	39	116,254
Capital stock paid in [4]	1,626,500	126,257	400,519	121,482	125,005	91,357	80,015	190,165	65,603	60,045	84,422	90,270	191,360	875	1,627,375
Surplus fund [4]	1,477,990	108,304	471,288	221,545	140,348	72,509	57,193	129,251	36,421	33,710	40,967	46,332	120,122	1,062	1,479,052
Capital and surplus [4]	3,104,490	234,561	871,807	343,027	265,353	163,866	137,208	319,416	102,024	93,755	125,389	136,602	311,482	1,937	3,106,427
Number of banks [4]	7,530	371	772	686	704	490	366	960	474	645	891	678	493	6	7,536

[1] National banks in Alaska and Hawaii. [2] Includes discount. [3] Includes dividends. [4] As on June 30, 1929.

EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

Table 2.—STATE BANK MEMBERS, BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1929

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans [1]	305,303	18,869	143,541	14,719	37,379	6,048	6,641	49,102	10,041	1,344	1,927	1,876	13,816
On investments [2]	84,364	5,443	36,881	6,557	11,182	1,095	1,385	12,001	3,914	488	795	230	4,393
On balances with other banks	4,305	179	1,480	202	513	145	173	724	199	53	104	67	466
Domestic exchange and collection charges	2,017	61	249	42	190	135	107	690	314	47	19	43	120
Foreign department	6,167	211	4,799	14	169	32	89	531	31	2	6	-------	283
Commissions received	15,450	605	11,077	377	628	225	131	1,499	590	78	20	26	194
Trust department	25,395	1,421	12,839	2,863	2,957	196	287	3,243	608	7	118	8	848
Profits on securities sold	19,872	2,047	9,787	2,293	1,180	245	618	2,488	467	15	205	103	424
Other earnings	28,473	966	12,724	1,039	3,959	478	1,207	4,018	1,108	56	788	201	1,929
Total earnings	491,346	29,802	233,377	28,106	58,157	8,599	10,638	74,296	17,272	2,090	3,982	2,554	22,473
Expenses:													
Salaries and wages	91,480	4,633	42,775	5,093	10,374	1,671	1,941	14,918	3,260	423	940	646	4,806
Interest paid—													
On borrowed money [1]	12,476	559	4,332	1,200	1,164	485	1,110	2,052	839	37	157	61	480
On deposits—													
Time	80,716	5,736	26,574	3,364	15,397	1,703	1,309	15,729	3,389	636	291	227	[3] 6,361
Demand	57,823	4,854	31,443	3,302	5,475	626	1,003	7,972	1,235	83	504	104	1,222
Bank	12,745	348	7,317	346	1,298	293	435	1,605	302	51	237	64	449
Taxes	20,417	1,107	9,462	1,450	3,089	490	599	2,326	775	49	114	132	824
Other expenses	57,643	3,251	26,096	3,241	5,774	1,170	1,448	9,669	2,592	248	829	392	2,933
Total expenses	333,300	20,488	147,999	17,996	42,571	6,438	7,845	54,271	12,392	1,527	3,072	1,626	17,075
Net earnings	158,046	9,314	85,378	10,110	15,586	2,161	2,793	20,025	4,880	563	910	928	5,398
Recoveries on charged-off assets:													
Loans and discounts	3,982	201	2,174	82	337	46	57	613	128	113	25	75	131
Bonds, securities, etc	10,618	28	9,715	383	221	38	-------	99	126	2	-------	1	5
All other	3,303	69	1,296	76	484	10	66	750	397	10	79	14	52
Total net earnings and recoveries	175,949	9,612	98,563	10,651	16,628	2,255	2,916	21,487	5,531	688	1,014	1,018	5,586
Losses charged off:													
On loans and discounts	19,602	1,390	10,900	841	940	188	309	3,168	467	155	31	246	967
On bonds, securities, etc	13,360	668	9,173	926	514	105	441	490	740	10	6	35	252
On banking house, furniture, and fixtures	3,445	311	1,114	228	784	43	46	473	150	13	6	32	245
All other losses	2,804	412	565	60	260	30	37	384	128	45	133	99	651
Total losses charged off	39,211	2,781	21,752	2,055	2,498	366	833	4,515	1,485	223	176	412	2,115
Net addition to profits	136,738	6,831	76,811	8,596	14,130	1,889	2,083	16,972	4,046	465	838	606	3,471
Dividends paid	77,121	3,354	41,624	4,796	7,174	1,067	1,130	13,136	2,199	227	465	187	1,762
Capital stock paid in [4]	1,019,948	49,225	475,350	57,618	105,070	23,723	23,415	184,477	42,095	3,707	8,505	6,987	39,776
Surplus fund [4]	1,172,170	54,827	599,941	133,136	139,296	16,062	15,991	155,707	25,298	1,762	3,162	2,350	24,638
Capital and surplus [4]	2,192,118	104,052	1,075,291	190,754	244,366	39,785	39,406	340,184	67,393	5,469	11,667	9,337	64,414
Number of banks [4]	1,174	36	167	90	103	47	70	268	106	54	21	88	124

[1] Includes discount. [2] Includes dividends. [3] Includes $29,000 of unclassified interest. [4] As of June 30, 1929.

FEDERAL RESERVE DISTRICTS