

FEDERAL RESERVE BULLETIN

MAY, 1929



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Business Activity in First Quarter of 1929
Gold Holdings of Central Banks and Govern-
ments
Annual Report of Austrian National Bank



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FEDERAL RESERVE BULLETIN

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No. 5

REVIEW OF THE MONTH

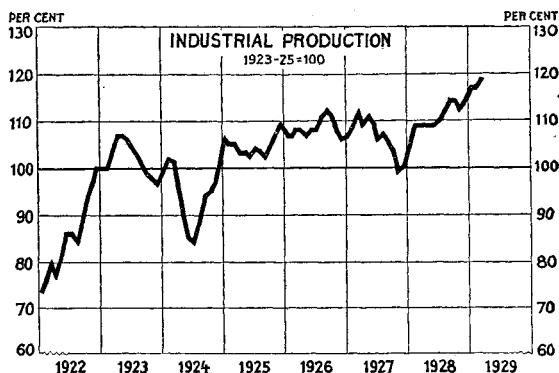
Industry and trade continued active in recent weeks, and for the first quarter of 1929 the out-

put of factories and mines was larger than in any previous 3-month period. There was a continuous flow of commodities through the channels of trade to the consumer, and inventories, except in a few industries, showed no evidence of unusual growth. Commodity prices have shown relatively small fluctuations since late in 1928. Demand for bank credit to finance industry and trade has been reflected in a rapid growth of loans for commercial purposes at member banks in leading cities, while security loans and investment holdings of these banks have declined. As a consequence of considerable gold imports and some reduction in member bank reserve requirements there has been a decline in the volume of reserve bank credit outstanding; reserve bank holdings of acceptances purchased in the open market continued to decline and at the end of April were in the smallest volume in four years, while discounts for member banks increased. Conditions in the money market remained firm and interest rates on most classes of loans showed further advances.

Recent growth in industrial production has been in continuation of a movement that began

toward the close of 1927 and proceeded with little interruption through 1928. In the first quarter of the present year the output of industry was about 10 per cent above the level of the early months of 1928. The chart shows the course of industrial production since 1922, as reflected in the board's index, which is adjusted for usual seasonal changes.

The rapid rise in industrial output during the past 15 months, though it has been participated in by most of the country's industries, reflects chiefly the growth in certain leading industries—iron and steel, automobiles, copper, and petroleum. The production of cotton and wool textiles, and coal, which increased late in 1928 and the first quarter of 1929, still remains below the level of earlier years. Activity in some industries, notably building construction, has declined during the past few months. Output of lumber, leather and its products, and certain grades of paper has also been smaller in



Federal Reserve Board's index of industrial production, adjusted for seasonal variations. Monthly average, 1923-1925=100

comparison with 1927 and the first part of 1928, and meat-packing plants have been somewhat less active.

A more detailed discussion of developments in some of the principal industries is presented in the following paragraphs.

One of the chief factors in the rise of industrial production to its present high level has

been the automobile industry, which in the first three months of the year produced more cars than in any previous quarter. Output of automobiles was

more than 50 per cent larger than in the first quarter of 1928 and more than 25 per cent larger than in the first quarter of any earlier year. Production in March was proceeding at a rate of over 24,000 cars a day, the largest output ever reached in the industry.

Demand for automobiles by consumers, which throughout 1928 had kept pace with the output, has continued to be large, but appears not to have been sufficient to absorb currently the larger production of the early months of this year, and there has been some increase in the stocks of cars held by dealers. An increase in the last 15 months in the foreign demand for American cars, which now absorbs somewhat more than 11 per cent of the total output, has been a factor of some importance to the industry.

Large output of automobiles has given rise to a demand for many of the materials that enter into the construction of cars, and has been felt particularly in the iron and steel, textile, and rubber industries. The output of tires and tubes, after increasing materially in 1928, has grown even more rapidly since the beginning of the present year, and for the first three months of 1929 was 10 per cent above the level of last year. Recently tire production has increased more rapidly than shipments, and stocks were larger at the end of March than a year ago.

Growth of steel output in recent months has been in response to increased activity in a wide variety of industries. During the first quarter of 1929 production of steel was the largest ever recorded and reflected, in addition to large demands from the automobile industry, increased orders from railroads and manufacturers of machine tools and agricultural implements, as well as a fair demand for structural steel.

Buying of steel by railroad companies had declined steadily after 1925 and orders for new equipment were at a low ebb in 1928. After the turn of the year the railroads began to place orders for equipment. During the first

three months orders of cars totaled 41,000, nearly as much as in the entire year 1928. Specifications for these orders reached the steel mills in large volume in April and were a factor in the recent high rate of activity. Another source of the demand for steel has been the production of machine tools, which increased in the past 15 months, reflecting a large domestic demand for the installation of new industrial equipment. The manufacture of agricultural implements was also active in 1928 and the first quarter of 1929.

Operation at a high rate has characterized all branches of the steel industry in recent months. Steel ingots, which are one of the best indicators of production in the steel industry as a whole, have established new records for volume of output in each month in 1929, and their daily rate of production in March was estimated at more than 100 per cent of the rated capacity of the industry. Increased production in the iron and steel industry has been accompanied during the past 12 months by continued growth in unfilled orders. Steel production ordinarily reaches its seasonal peak in March, but up to the middle of April there was little evidence of slackening in the rate of production.

Prices in the steel industry have shown a gradual advance since the middle of 1928. This rise followed a longer and more pronounced decline in the price of steel which began in 1923 and continued to the end of 1927. In March of this year prices were approximately 3 per cent higher than in the middle of 1928.

Large production of steel has been accompanied by a growing output of pig iron, which in the first quarter of 1929 was in the largest volume on record, the daily average output in March having been exceeded only twice in the history of the industry. During that month blast furnaces were operating at 88 per cent of capacity, an exceptionally high rate for the industry. Prices of pig iron were somewhat higher than early in 1928, and there has also been a rise in the price of iron ore.

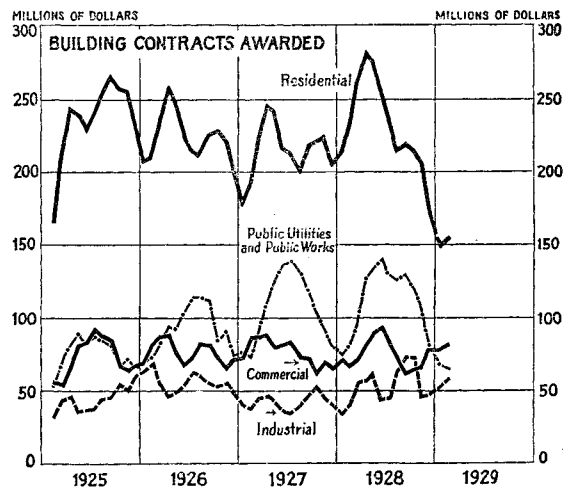
Activity in the copper industry in recent months has been on a high level, in marked contrast to the depression which, except for a brief period in 1923, had prevailed almost continuously following the war period, when there was a great expansion of capacity. In 1928, however, with increased industrial activity and a large demand for copper for the electrical industries, stocks gradually decreased in the face of rapidly expanding production. In October stocks of refined copper were at the lowest point in post-war years. As demand continued to increase, and visible stocks declined further, prices advanced—slowly at first and after the first of the year with increased rapidity. At the end of December, 1928, copper was at about 16 cents a pound. Early in March it had reached 19 cents, and about three weeks later it had risen to 24 cents, the highest price since 1919. This rise appears to have been due principally to the fact that copper consumption had grown by the end of 1928 to a point where refineries found difficulty in meeting the demand for copper, but in part also to a shift on the part of copper consumers from a hand-to-mouth policy to one of forward buying. By the middle of March, little copper was available for immediate delivery, and producers were selling for delivery in July.

In the early part of April little copper was sold and the price dropped from 24 to 18 cents per pound in less than two weeks. Production and shipments continued to increase, and stocks of refined copper were still at a low level at the end of March.

Activity in the building industry has been declining continuously since November of 1928, and in the first quarter of 1929 the value of building contracts awarded was more than 15 per cent lower than in the first quarter of 1928. A decline in building has been reported for most of the Federal reserve districts east of the Rocky Mountains, though small increases were shown for the Cleveland, Richmond, Minneapolis, and Dallas districts. The largest decline in total building

in the first quarter of this year, as compared with a year ago, was in the New York district. In the Atlanta Federal reserve district contracts have been below the corresponding period of the previous year since the third quarter of 1928, and both the Chicago and St. Louis districts showed large declines in the fourth quarter of last year.

The accompanying chart shows fluctuations in the value of building contracts awarded for various classes of building in the period 1925 to 1929. The figures charted are 3-month moving averages of actual figures, and the last figure shown on the chart is the average for the



Figures are 3-month moving averages centered at second month; latest figure, given for February, is average for first quarter of 1929. Data from F. W. Dodge Corporation

first quarter of 1929. The chart shows that within recent months both residential building and the construction of public utilities and public works have declined, the greatest decline having occurred in contracts for residential building, which usually constitute about one-half of all building contracts.

The volume of residential building rose rapidly in the postwar years, following a period when building had been almost suspended, and reached a high point in 1925. After that time it declined somewhat, but in the first half of 1928 increased once more and was larger than in any previous year. By midsummer, however, a drastic decline had begun, and in the

last quarter of 1928 and in the first quarter of the current year residential construction was well below the same period in any of the three preceding years.

Among the factors causing the recent decline in residential building was the gradual reduction in house rents in many of the larger cities. The rise in money rates and the difficulty of floating bonds in the past year has also been a retarding factor in the industry. Another factor was the rise throughout 1928 and the early months of 1929 in the prices of building materials. Prices of lumber, metals, window glass, and crushed stone rose somewhat, although the increases were in part offset late in 1928 by a cut in the price of cement and since the first of this year by a decline in the price of brick.

In contrast with the decline in residential construction the volume of industrial and commercial building continued large in 1928 and within recent months has been higher than in the same period of the preceding two years and only slightly lower than in the peak year of 1926. Awards for industrial building during the first three months of the year were 40 per cent larger than a year ago, reflecting a high rate of industrial activity. It is from industrial and commercial building projects that has come the sustained demand for structural steel, the sales of which have increased somewhat in comparison with those in the first quarter of 1928, notwithstanding the decline in the total of building awards.

During the first half of April there was an increase in total building contracts, reflecting chiefly the award of a few large contracts in the New York district.

This summary indicates that in some industries, particularly automobiles and steel, operations during the first quarter have been at an exceptionally rapid rate, while in others, notably building, there has been a recession. Taken as a whole, industrial activity has shown a rapid increase since the beginning of the year and at

the end of the quarter was in larger volume than at any previous time.

Advance in Discount Rate

An advance in the discount rate from 4½ to 5 per cent on all classes of paper of all maturities was made at the Federal Reserve Bank of Kansas City, effective May 6, 1929.

Changes in Central Bank Discount Rates

The following changes have been made since the end of March in the discount rates of central banks in foreign countries: April 11, Imperial Bank of India from 8 to 7 per cent; April 19, Bank of Poland from 8 to 9 per cent; April 24, Austrian National Bank from 6½ to 7½ per cent, and National Bank of Hungary from 7 to 8 per cent; April 25, German Reichsbank from 6½ to 7½ per cent; May 3, National Bank of Rumania from 6 to 8 per cent.

Republication of Pamphlet on Accounting Methods

In April, 1917, the Federal Reserve Board printed in the FEDERAL RESERVE BULLETIN and separately in pamphlet form a memorandum on approved methods for the preparation of balance sheet statements, the demand for which has been such that approximately 65,000 copies of the pamphlet have been printed and distributed. The suggestions in the pamphlet have now been before the public for more than 11 years and various criticisms and suggestions for minor changes have been made. These criticisms and suggestions have been reviewed by a special committee of the American Institute of Accountants appointed for the purpose and the institute has now furnished the board with a revised edition.

The board is impressed with the desirability from the standpoint of the general credit structure of the country of having sound accounting principles followed in the preparation of financial statements. It has, therefore, had the revised edition printed under the title "Verification of Financial Statements" and is prepared to distribute the pamphlet to the public at 10 cents a copy.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Volume of industrial production and of trade increased in March, and wholesale prices advanced somewhat. There was a growth of commercial loans of member banks in leading cities in March and the first half of April, while investments and loans on securities of these banks showed a reduction for the period.

Production.—The output of manufactures reached a new high level in March. Automobile production was exceptionally large, and steel ingot output was reported to be above rated capacity. Output of refined copper, lumber, cotton and silk textiles, and sugar was also large for the season. There was some seasonal recession from February in the production of wool textiles and leather, and a further decline in production by meat-packing plants. The volume of factory employment and pay rolls continued to increase during the month and was substantially above the level of March, 1928.

Production of minerals as a group declined sharply, reflecting reduction in output of coal by more than the usual seasonal amount and slightly lower daily petroleum production.

During the first part of April industrial activity continued at a high rate, although preliminary reports indicated a slight slowing down in certain branches of the steel industry, and a smaller output of coal and petroleum.

The value of building contracts awarded increased seasonally during March and the first two weeks in April, reflecting in part the award of a few large contracts, chiefly commercial and industrial. The total volume of building, however, continued smaller in March than a year ago. Contracts for residential building and public works and utilities were substantially below the level of March, 1928, while industrial and commercial building was in larger volume.

Distribution.—Railroad shipments of commodities declined somewhat in March but were larger than in the same period of the preceding year. The decline from February reflected smaller shipments of coal and coke, grain products, and livestock, all of which were also below March a year ago. Loadings of ore and miscellaneous freight increased substantially over February and continued above 1928.

Sales by wholesale firms in all lines of trade reporting to the Federal reserve system were seasonally larger than in February. In com-

parison with the same month a year ago sales of dry goods, meats, men's clothing, and hardware were larger, while smaller sales were reported by firms selling groceries, boots and shoes, drugs, and furniture. Department-store sales showed a larger increase in March than is usual at this season, and were larger than in the same month in the preceding year, partly on account of the fact that Easter came in March this year.

Prices.—Wholesale prices of commodities during March averaged slightly higher than in February, according to the index of the United States Bureau of Labor Statistics. There were marked increases in prices of copper and lead, and smaller advances in prices of iron and steel and cotton goods, as well as of certain agricultural products, particularly cotton, livestock, meats, and hides. Prices of grain and flour were lower during the month, and the price of leather declined, reflecting an earlier decline in prices of hides. Silk and rayon textiles and raw wool were also somewhat lower in price.

In the middle of April prices of livestock and raw silk were higher than at the end of March, while cotton and wool had declined in price. Among the nonagricultural products there were marked declines in the prices of copper, lead, tin, and zinc; a further decline in rubber and increases in pig iron and finished steel.

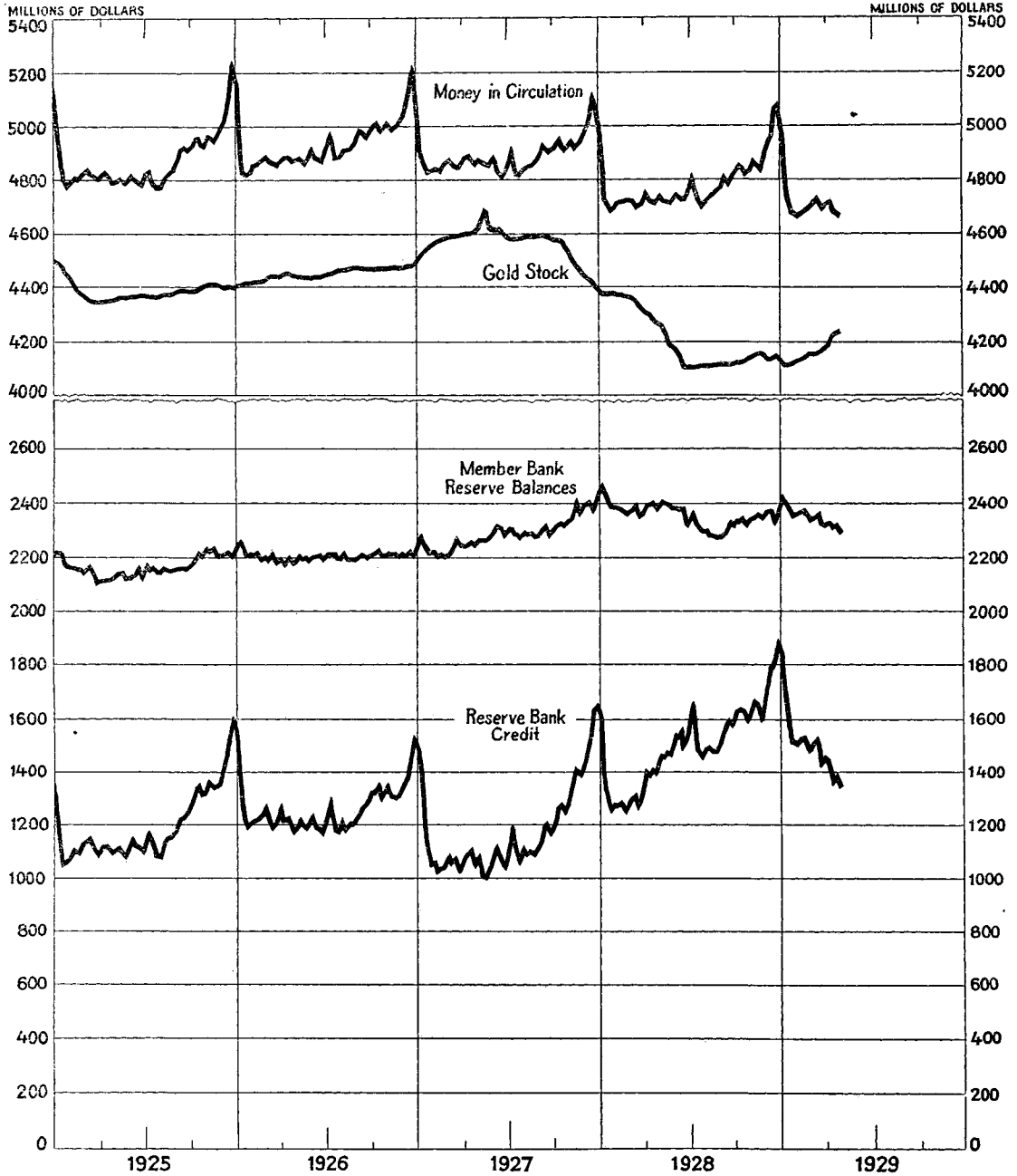
Bank credit.—Between March 20 and April 17 there was a considerable decline in the volume of member bank loans to brokers and in the bank's holdings of investments. Loans chiefly for commercial and agricultural purposes showed a rapid increase and at the end of the period were near the high level of last autumn.

During the same period the volume of reserve bank credit in use declined further as a consequence of additions to the country's stock of monetary gold. A continued rapid reduction in holdings of acceptances carried the total to the lowest point since the autumn of 1924. Security holdings also decreased somewhat, while discounts for member banks increased.

Open-market rates on bankers' acceptances and commercial paper increased further. Rates on collateral loans increased sharply in the latter part of March, but declined in April.

RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending April 27

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Money in circulation	Member bank reserve balances
	Total volume ¹	Bills and securities held by Federal reserve banks						
		Total ²	Bills discounted for member banks	Bills bought	United States securities			
1928—March.....	1,295	1,272	513	343	415	4,335	4,710	2,365
April.....	1,405	1,371	661	358	351	4,287	4,730	2,396
May.....	1,472	1,442	836	349	257	4,207	4,722	2,388
June.....	1,531	1,495	1,019	244	232	4,119	4,736	2,355
July.....	1,531	1,488	1,090	185	213	4,113	4,746	2,324
August.....	1,485	1,449	1,061	178	210	4,118	4,743	2,274
September.....	1,581	1,534	1,064	226	240	4,125	4,804	2,314
October.....	1,622	1,584	975	368	237	4,133	4,836	2,332
November.....	1,653	1,610	897	471	238	4,151	4,860	2,352
December.....	1,824	1,766	1,013	483	263	4,142	5,008	2,367
1929—January.....	1,613	1,570	859	473	229	4,115	4,748	2,387
February.....	1,502	1,468	889	385	184	4,143	4,686	2,357
March.....	1,481	1,442	969	265	197	4,166	4,709	2,337
April.....	1,377	1,338	1,004	156	165	4,226	4,679	2,308
Week ending—								
Mar. 30.....	1,451	1,413	1,020	217	170	4,179	4,702	2,317
Apr. 6.....	1,446	1,404	1,044	178	171	4,193	4,707	2,320
Apr. 13.....	1,363	1,330	991	159	171	4,220	4,679	2,310
Apr. 20.....	1,382	1,332	1,004	146	166	4,236	4,676	2,314
Apr. 27.....	1,347	1,312	998	142	156	4,239	4,664	2,297
Increase or decrease of week ending Apr. 27 compared with week ending—								
Apr. 20.....	-34	-20	-6	-4	-11	+3	-11	-18
Mar. 30.....	-104	-101	-22	-74	-14	+60	-38	-20
Apr. 28, 1928.....	-50	-58	+293	-219	-148	-23	-46	-85

¹ Includes total bills and securities, amounts due from foreign banks, and reserve bank float.
² Including "other securities" and foreign loans on gold.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase (+) or decrease (-) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production, etc. ¹
1927—April.....	4,610	+12.9	+11.9	-1.0	+2.1
May.....	4,608	-1.4	+31.7	-35.5	+2.4
June.....	4,587	-20.9	+12.8	-36.7	+3.0
July.....	4,580	-7.5	+8.9	-23.1	+6.7
August.....	4,588	+8.5	+6.4	-2.5	+4.6
September.....	4,571	-17.5	-11.5	-9.0	+3.0
October.....	4,541	-30.1	-8.6	-25.0	+3.4
November.....	4,451	-89.7	-53.2	-40.0	+3.5
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 ³	4,259	+71.3	+20.4	+48.6	+2.3

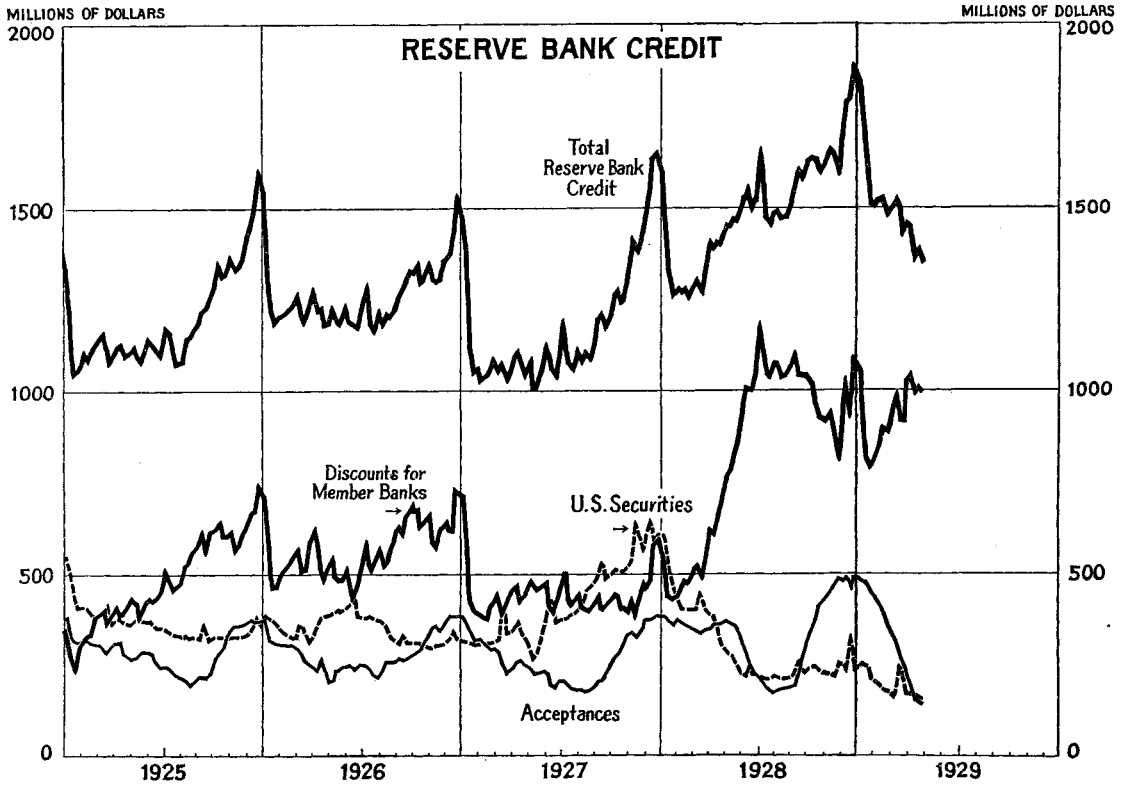
¹ For detailed explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.
² Includes effect of earmarking operations connected with gold held abroad by Federal reserve banks.
³ Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1929						1928	
	April ¹		March		January-March			
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports		
Belgium.....								
England.....			9		29,290			
France.....			11		38			
Germany.....	15,000		16,487	221	16,489	686		
Italy.....					2			
Netherlands.....			4		4			
Canada.....			4,054	16	46,447	51		
Central America.....			60	150	220	450		
Mexico.....			499	19	1,811	19		
Argentina.....	6,000		4,500		5,250			
Brazil.....								
Chile.....			63		140			
Colombia.....			29		233			
Ecuador.....			121		356			
Peru.....			148		525			
Uruguay.....								
Venezuela.....		200	68	300	96	1,000		
British India.....				13		74		
China and Hong Kong.....					338	1,047		
Dutch East Indies.....			96	220	294	740		
Japan.....				62		62		
Philippine Islands.....			192		544			
All other countries.....	² 635	² 1,084	120	207	220	309		
Total.....	21,653	1,284	26,470	1,635	101,960	4,439		

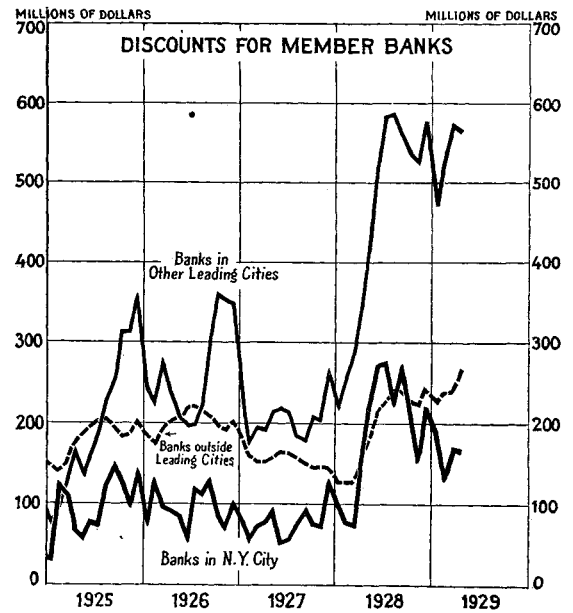
¹ April figures are preliminary—3 customs districts: New York, St. Lawrence, and San Francisco.
² Includes all movements of unreported origin or destination.



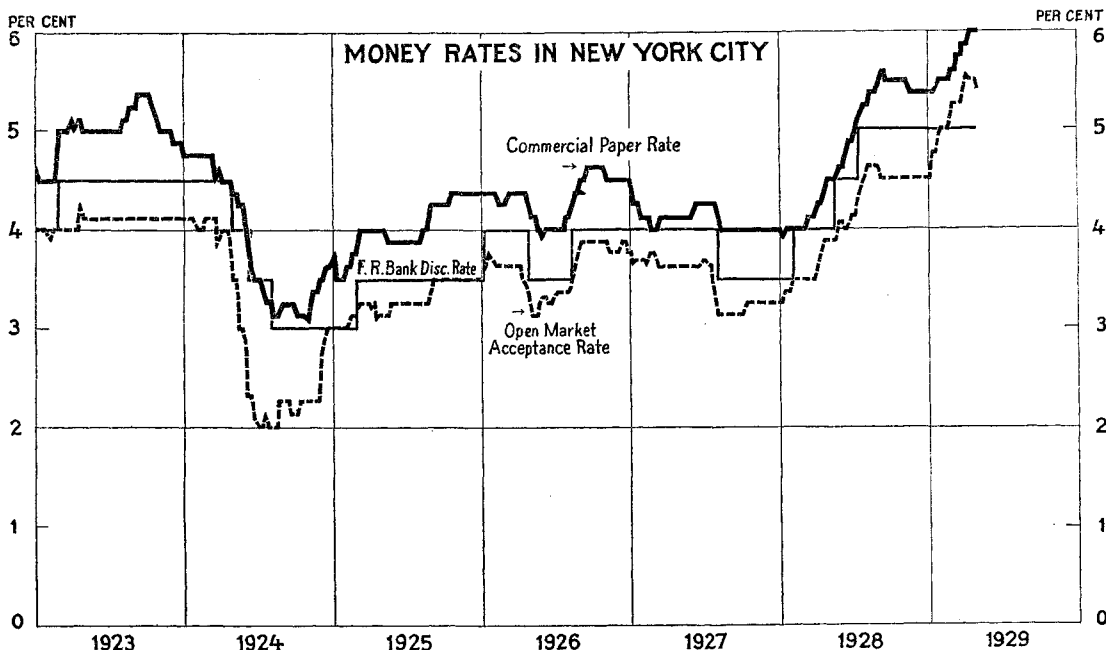
DISCOUNTS FOR MEMBER BANKS

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

Month	All member banks	Reporting member banks in leading cities				Member banks outside leading cities
		Total	New York City	Other leading cities		
				Total	Chicago	
1927—July.....	434	272	59	212	12	162
August.....	413	256	74	182	6	157
September.....	417	267	90	176	8	150
October.....	428	283	75	208	10	145
November.....	421	276	73	203	11	145
December.....	532	388	127	261	21	143
1928—January.....	439	314	94	220	23	125
February.....	463	338	78	260	13	125
March.....	489	362	75	287	25	127
April.....	637	458	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.....	975	740	166	574	121	238
April.....	991	725	162	563	46	266



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 May 6	Date established	Previous rate
Boston	5	July 19, 1928	4½
New York	5	July 13, 1928	4½
Philadelphia	5	July 26, 1928	4½
Cleveland	5	Aug. 1, 1928	4½
Richmond	5	July 13, 1928	4½
Atlanta	5	July 14, 1928	4½
Chicago	5	July 11, 1928	4½
St. Louis	5	July 10, 1928	4½
Minneapolis	4½	Apr. 25, 1928	4
Kansas City	5	Mar. 6, 1929	4½
Dallas	5	Mar. 2, 1929	4½
San Francisco	4½	June 2, 1928	4

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on May 6	Date established	Previous rate
1-15 days	5¾	Mar. 25, 1929	5¼
16-30 days	5¾	do	5¼
31-45 days	5¾	do	5¼
46-60 days	5¾	do	5¾
61-90 days	5¾	do	5¾
91-120 days	5¾	Mar. 21, 1929	5¼
121-180 days	5¾	Mar. 25, 1929	5¾

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1928							
April	4¼-4½	3¾-3¾	4¾-5	5.06	5.08	3.62	3.32
May	4½	3¾-4½	5-5½	5.69	5.70	3.90	3.35
June	4¾	4-4½	5¾-5¾	6.21	6.32	3.92	3.40
July	5-5¼	4½-4¾	6	6.06	6.05	4.12	3.50
August	5¼-5½	4¾	6-6½	6.91	6.87	4.36	3.56
September	5½-5¾	4¾	6½-7½	7.40	7.28	4.57	3.54
October	5½	4¾	7-7¾	7.12	6.98	4.70	3.55
November	5¼-5½	4¾	6¾-7	6.86	6.67	4.26	3.48
December	5¼-5½	4¾	7-7¾	8.86	8.60	4.24	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	4.64	3.66
March	5¾-6	5¼-5½	7¾-8	9.80	9.10	4.79	3.76
April	6	5½	8½-9	9.46	8.89	4.80	3.67
Week ending—							
Apr. 6	5¾-6	5½	9	10.12	10.00	4.82	3.75
Apr. 13	6	5½	9	8.48	8.00	4.85	3.70
Apr. 20	6	5½	8½-9	7.91	7.90	4.79	3.62
Apr. 27	6	5¾	8¾-8½	9.95	8.00	4.84	3.62

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3¾, 4, and 4½ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.

⁴ Change of issues on which yield is computed.

⁵ Maturities of 6 to 9 months.

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—April	4¼-4½	4½-4¾	4½-4¾	4½-6	5	4½-6	4 -5	4½-5	4½-5	5	4½-6	4½-6
May	4¼-4¾	4½-5	4½-5	4½-6	4½-5	4½-6	4½-5	4½-5	4¾-5½	5	4½-6	4½-5
June	4¾-5	4¾-5	4¾-5¾	4¾-6	5¼-5½	5½-6	4¾-5½	4½-5½	4¾-5½	5	4¾-6	4½-6
July	5 -6	5 -5½	5¼-5½	4¾-6	5½	5 -6	5 -5½	5 -5½	5 -6	5 -5½	5 -6	4½-5½
August	5¼-5½	5¼-5½	5¼-5½	5½-6	5½-5¾	5 -5½	5 -5½	5 -6	5 -6	5 -5½	4¾-6	4½-5½
September	5½-6	5½	5½-5¾	5½-6	5½	5½-6	5¼-5¾	5½-5¾	5¼-5¾	5½	5 -6	4½-5½
October	5½-6	5½	5½-5¾	5½-6	5½-6	5½-6	5¼-5¾	5½-5¾	5½-5¾	5½-6	5½-6	4½-5½
November	5½-6	5¼-5½	5½-6	5½-6	5½-6	5½-6	5¼-5¾	5½-5¾	5½-6	5½	5½-6	4½-5½
December	5½-6	5½	5½-6	5½-6	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	5½-6	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
Loans secured by prime stock-exchange collateral												
1928—October	5¾-6	5½-6	5½-6	5½-6	5½-6	5½-7	6 -6½	5½-6	5½-6	5 -6	6 -7	5½-6
November	5¾-6	5½-6	5½-6	5½-6	5½-6	5½-7	6 -6½	5½-6½	5¾-6	5 -6	6 -8	5½-6
December	6 -6½	5½-6	5½-6	5½-6	5¾-6	5½-7	6 -7	6	5¾-6	5 -6	6 -7	5½-6
1929—January	6 -6½	5½-6	5½-6	5½-6	5¾-6	5½-7	6 -7	5¾-6	5¾-6	5½-6	6 -7	5½-6
February	6 -6½	5½-6	5½-6	5½-6	6	5½-7	6 -7	5¾-6	5¾-6	5½-6	6 -8	5½-6
March	6 -6½	6	5½-6	5½-6	5½-6	5½-7	6 -7	5¾-6	5¾-6	5½-6	6 -8	6
April	6 -6¾	6	5¾-6	5¾-6	6	6 -7	5¾-7	6 -6½	6	5½-6	6 -7	6
Loans secured by warehouse receipts												
1928—October	6	5½-6	6	6	6	5½-6	5½-6	5½-6	5¼-5½	5½-6	5½-6	6
November	6	5½-6	6	6	6	5½-6	5½-6	5½-6	5¼-5¾	5½-6	6 -7	6
December	5 -6	5¾-6	6	6	6	5½-6	5½-6	6	5¼-5¾	5½-6	6	6
1929—January	6	5¾-6	6	6	6	5½-6	5½-6	5½-6	5¼-5¾	5½-6	6 -7	6
February	6	5¾-6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6
March	6	5¾-6	6	6	6	5½-6	*5¾-6½	5¾-6	5¾-6	5½-6	6	6
April	6	6	6	6	6	6	5¾-6½	5¾-6	5¾-6	5½-6	6 -6½	6
Interbank loans												
1928—October	5½	5½-6	5½-5¾	5½-6	5½-5¾	5½-6	5 -6	5½-6	5½-6	5½-6	5 -5½	5 -6
November	5½-6	5½-6	5½-5¾	5½-6	5½-6	5½-6	5½	5½-6	5½-6	5½-6	5 -6	5 -6
December	5½-6	5 -6	5½	5½-6	5½-5¾	5½-6	5½-6	5½-6	5¾-6	5½-6	5 -6	5 -6
1929—January	5½-6	5½-6	5½	5½	5¾	5½-6	5½-6	5½-6	5¾-6	5½-6	5 -5½	5 -6
February	5½	5½-6	*5½-5¾	5½	5¾-6	5½-6	5½-6	5½-6	5½-6	5½-6	6	5 -6
March	5½-6	5½-6	*5½-5¾	5½-6	5¾-6	5½-6	5½-6	5½-6	5¾-6	5½-6	*5½-6	5 -6
April	5½-6	5½-6	5½-5¾	5½-6	5¾	5½-6	5¾-6	5¾-6	5¾-6	5½-6	5½-6	5 -6

FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	February, 1929	March, 1929	April, 1929	February, 1929	March, 1929	April, 1929	February, 1929	March, 1929	April, 1929	February, 1929	March, 1929	April, 1929
Buffalo	5½-6	5½-6	5½-6½	6	6	6	6	6	6	5½-6	5½-6	5½-6
Cincinnati	5½-6	*5¾-6	6	6 -7	6 -8	6	6 -7½	6 -7	6 -7	5½-6	5½-6	5½-6
Pittsburgh	5½-6	5½-6	6	5½-6	5½-6	6	6	6	6	6	6	6
Baltimore	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	6	6	5 -6	5 -6	5½-6
Charlotte	5½-6	5½-6	5½-6	6	6	6	6	6	6	6	5½-6	6
Birmingham	5 -6	5½-6	5½-7	6 -8	5½-8	5½-8	6 -7	*6 -7	6 -7	5 -6	5½-6	5½-7
Jacksonville	5½-6	5½-6	6	6 -8	*5½-7	6 -7	6 -7	5½-8	6 -8	6	6	6
Nashville	6	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	5½-6½	*5¼-6½	5½-6½	6 -6½	6½-7	6½-7	6½-7	6 -6½	6 -7	6 -7	6	6
Detroit	5½-6	5½-6	5½-6	5½-6	6 -6½	6 -6½	6 -6½	6	6	5½-6	5½-6	5½-6
Little Rock	5¾-6	4¾-6	6	6 -7	6 -7	6 -7	6 -7	5½-7	5½-7	6	6	6
Louisville	6	6	6	6	6	6	6	6	6	5½	5½	5½
Helena	8	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8
Denver	5 -6	5½-7	6	6 -6½	6 -7	6 -7	6 -7	6 -8	6 -8	6 -8	6 -8	6 -8
Oklahoma City	6	6	6	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7
Omaha	5½-5¾	5½-5¾	5½-6	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6	6	6
El Paso	8	6 -8	8	6 -8	6 -8	6 -8	7 -8	7 -8	7 -8	6	6	6 -6½
Houston	5 -6	6	6	5 -6	5½-6	6	6	*6 -7	*6 -7	5½-6	5 -6	5 -6
San Antonio	*6 -7	*6 -7	6 -7	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	5 -6	5 -6	5½-6
Los Angeles	6 -7	6	6	6 -7	6 -7	6 -7	6 -6½	6 -7	6 -7	6	6	6
Portland	6	6	6	6 -6½	6 -6½	6 -6½	6 -7	6 -7	6 -7	6	6	6
Salt Lake City	6	6	6	6	6	6	6	7	7	6	6	6
Seattle	6 -7	5½-7	6 -6½	6 -6½	6 -7	6 -7	6 -7	6½-7	6½-7	6½-7	6	6
Spokane	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	7	7	7	6	6	6

* Revised.

BANKERS' BALANCES						ACCEPTANCES AND COMMERCIAL PAPER							
[Monthly averages of weekly figures for reporting member banks in leading cities. In millions of dollars]						[In millions of dollars]							
Month	Due to banks					End of month	Bankers' acceptances outstanding ¹			Commercial paper outstanding ²			
	Total		New York City		Other leading cities		1927	1928	1929	1927	1928	1929	
	1928	1929	1928	1929	1928								1929
January	3,484	3,074	1,137	1,012	2,347	2,062	774	1,058	1,279	551	577	407	
February	3,374	2,918	1,093	949	2,276	1,969	785	1,056	1,228	577	567	411	
March	3,292	2,881	1,089	916	2,203	1,945	809	1,085	1,205	606	570	387	
April	3,207	2,709	1,053	874	2,154	1,835	811	1,071		599	571		
May	3,084		1,020		2,044		775	1,041		582	541		
June	2,897		933		1,964		751	1,026		579	503		
July	2,936		957		1,979		741	978		569	483		
August	2,801		901		1,900		782	952		591	458		
September	2,948		934		2,014		864	1,004		600	430		
October	3,073		992		2,081		975	1,123		611	427		
November	3,040		981		2,059		1,029	1,200		603	421		
December	2,011		956		2,055		1,081	1,284		555	383		

¹ Figures collected and compiled by American Acceptance Council.
² Paper maturing within 7 months. Figures reported by about 24 dealers to the Federal Reserve Bank of New York.

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	16,775	2,468	2,865	4,246	5,580	367	476	662	1,194
May	2,767	3,458	5,274		2,392	2,968	4,568		375	490	707	
June	2,926	3,569	4,898		2,509	3,065	4,169		417	504	730	
July	2,998	3,642	4,837		2,583	3,145	4,150		415	497	687	
August	3,142	3,674	5,051		2,698	3,170	4,260		444	504	791	
September	3,219	3,915	5,514		2,745	3,340	4,647		474	575	866	
October	3,111	3,946	5,880		2,698	3,363	4,994		444	583	886	
November	3,129	4,092	6,392		2,636	3,519	5,412		493	573	979	
December	3,293	4,433	6,440		2,804	3,812	5,401		489	621	1,039	

¹ Call loans, \$6,204,000,000; time loans, \$571,000,000.

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]

Month or date	Total				For banks						For others		
	1926	1927	1928	1929	Total		In New York City ¹		Outside New York City ²		1928	1929	
					1928	1929	1928	1929	1928	1929			
Month:													
January	3,126	2,778	3,802	5,408	2,812	2,974	1,342	1,173	1,470	1,801	990	2,434	
February	3,119	2,733	3,784	5,555	2,667	2,899	1,167	1,082	1,500	1,817	1,117	2,656	
March	2,800	2,816	3,761	5,679	2,514	2,800	1,064	1,071	1,450	1,729	1,247	2,879	
April	2,467	2,866	4,062	5,477	2,809	2,583	1,193	934	1,616	1,649	1,252	2,893	
May	2,452	2,933	4,414		2,900		1,272		1,623		1,514		
June	2,517	3,115	4,360		2,616		1,048		1,568		1,744		
July	2,607	3,096	4,232		2,472		929		1,543		1,760		
August	2,720	3,181	4,239		2,357		835		1,522		1,881		
September	2,783	3,261	4,417		2,494		887		1,607		1,924		
October	2,698	3,392	4,701		2,653		933		1,720		2,048		
November	2,615	3,441	5,102		2,854		1,105		1,749		2,248		
December	2,698	3,621	5,193		2,874		1,114		1,760		2,319		
Date: ⁴													
Jan. 30			3,816	5,559	2,764	2,944	1,267	1,091	1,497	1,853	1,052	2,615	
Feb. 6			3,835	5,669	2,725	3,047	1,171	1,116	1,554	1,931	1,110	2,621	
Feb. 13			3,819	5,568	2,683	2,956	1,152	1,097	1,531	1,859	1,136	2,612	
Feb. 20			3,728	5,477	2,589	2,809	1,094	1,023	1,495	1,786	1,140	2,668	
Feb. 27			3,722	5,507	2,573	2,783	1,149	1,090	1,424	1,693	1,149	2,724	
Mar. 6			3,696	5,647	2,480	2,824	1,019	1,117	1,461	1,707	1,215	2,823	
Mar. 13			3,746	5,627	2,536	2,765	1,090	1,004	1,446	1,761	1,210	2,862	
Mar. 20			3,779	5,793	2,494	2,859	1,027	1,091	1,467	1,768	1,285	2,934	
Mar. 27			3,825	5,649	2,548	2,751	1,121	1,071	1,427	1,680	1,278	2,898	
Apr. 3			3,979	5,562	2,765	2,673	1,265	1,021	1,500	1,652	1,215	2,889	
Apr. 10			3,994	5,427	2,793	2,546	1,144	915	1,649	1,631	1,201	2,882	
Apr. 17			4,129	5,425	2,867	2,539	1,164	877	1,703	1,662	1,263	2,866	
Apr. 24			4,144	5,492	2,814	2,576	1,200	924	1,614	1,652	1,331	2,916	

¹ Weekly reporting member banks in New York City.

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

³ Call loans, \$5,064,000,000; time loans, \$413,000,000.

⁴ Dates for 1929; 1928 dates are two days later for January and February and one for March and April.

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹
[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	Nonagricultural commodities
1928—January	96.3	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	93.7
February	96.4	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	94.2
March	96.0	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	94.0
April	97.4	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.3	97.9	84.9	94.7
May	98.6	109.8	101.2	126.3	96.6	81.8	98.6	93.5	95.3	97.8	85.1	95.6
June	97.6	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	95.2
July	98.3	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8	95.9
August	98.9	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3	96.7
September	100.1	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	97.8
October	97.8	103.5	102.3	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3	96.4
November	96.7	101.6	100.1	115.5	96.1	84.4	101.7	96.0	96.0	96.4	80.0	95.4
December	96.7	103.6	98.0	115.7	96.1	83.5	102.9	96.8	98.1	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	97.8	95.6	96.5	80.0	94.9

¹ Index of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE FARM¹

[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Un-classified
1928							
February	135	128	153	139	144	141	90
March	137	136	174	139	137	147	89
April	140	144	179	142	134	154	85
May	148	160	181	151	134	166	86
June	145	152	168	150	132	162	87
July	145	142	156	157	134	170	88
August	139	120	137	162	136	153	87
September	141	117	127	174	145	142	85
October	137	116	114	160	150	147	83
November	134	110	109	150	155	146	86
December	134	112	108	143	159	148	90
1929							
January	133	115	109	146	149	148	92
February	136	123	111	150	148	149	91
March	140	124	112	160	144	155	90
April	138	120	110	164	138	152	88

¹ Index numbers of Department of Agriculture.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	March, 1929		January-March			
	Government	Corporate	1929		1928	
			Government	Corporate	Government	Corporate
Total	8.7	158.3	52.2	188.9	297.7	115.2
New issue	8.7	158.3	45.7	186.9	222.7	104.4
Europe		2.4	23.6	14.6	103.5	76.0
Canada and Newfoundland						
Latin America	.3	22.1	.3	30.4	13.3	16.9
United States insular possessions	8.4		20.4	2.2	98.3	2.5
Miscellaneous			1.5	5.8	1.1	
Refunding issues		133.9		133.9	6.5	9.0
			6.5	2.0	75.0	10.7
Total Government and corporate	166.9		241.1		412.9	

SECURITY PRICES

Common stocks¹ (1926=100)

Month or week	Common stocks ¹ (1926=100)				Bonds: Average price of 40 issues
	407 stocks combined	339 industrials	33 rails	35 public utilities	
1927—December	133.1	135.5	126.8	127.2	99.25
1928—January	134.4	137.4	125.3	129.5	99.55
February	132.3	134.8	121.6	130.9	99.81
March	137.9	141.1	125.9	134.4	99.20
April	145.9	149.5	130.7	142.5	99.18
May	152.1	154.9	135.2	155.3	98.79
June	145.3	148.2	126.7	148.1	97.88
July	144.2	147.8	124.0	145.3	96.56
August	148.3	152.6	126.5	147.9	95.82
September	156.1	161.6	129.7	155.2	95.47
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
Week ending—					
Apr. 6	186.1	193.0	138.0	199.8	94.22
Apr. 13	184.4	191.1	137.8	198.1	94.26
Apr. 20	187.3	194.6	137.7	201.1	94.77
Apr. 27	188.6	194.9	139.5	206.4	95.08

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]

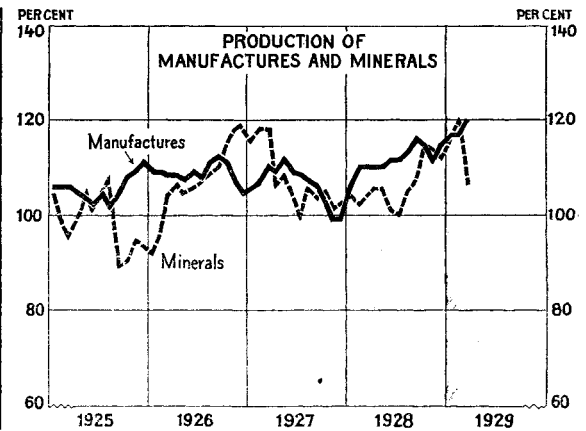
Class of issue	March, 1929		January-March			
	New	Re-funding	1929		1928	
			New	Re-funding	New	Re-funding
Total	759.5	59.9	2,463.1	325.8	1,404.3	731.3
Corporate issues	661.8	58.3	2,227.3	321.2	1,041.3	708.0
Bonds and notes—						
Long term	222.9	50.8	625.2	185.0	628.5	542.6
Short term	7.4	3.3	37.6	8.0	53.5	29.8
Stocks	431.5	4.2	1,564.5	128.2	359.3	135.6
Farm-loan issues					5.6	
Municipal issues	97.7	1.6	235.8	4.6	357.4	5.3
Total new and re-funding	\$19.5		2,788.9		2,117.6	

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

[Index numbers, adjusted for seasonal variations. As revised in February, 1929; see BULLETIN for March. 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	118
May	107	89	103	107	111	109	
June	106	85	102	108	109	109	
July	104	84	104	108	106	110	
August	102	89	103	111	107	112	
September	100	94	102	112	105	114	
October	99	95	105	111	103	114	
November	98	97	107	108	99	112	
December	97	101	109	106	100	113	
Annual index	101	95	104	108	106	110	



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

	All manufactures	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1928													
January	106	107	107	103	115	92	93	99	114	100	135	124	119
February	110	113	108	110	116	93	101	103	117	108	139	135	120
March	110	114	107	105	118	94	111	102	112	108	141	134	120
April	110	122	101	98	118	95	108	97	111	109	147	134	120
May	110	116	107	96	121	93	107	96	116	111	150	133	120
June	111	115	108	93	118	91	117	108	123	115	153	143	125
July	111	124	100	89	117	94	119	112	119	113	156	149	125
August	113	121	107	90	117	87	133	112	126	117	160	151	129
September	115	128	107	95	118	82	139	110	130	117	162	169	128
October	114	126	112	98	116	81	122	103	122	121	160	167	126
November	112	120	113	102	115	85	94	97	122	126	159	155	124
December	114	123	111	104	114	87	103	92	130	128	159	143	127
1929													
January	*117	117	116	103	*122	89	154	95	134	124	159	147	131
February	*117	126	113	101	122	78	*155	*97	123	*123	161	152	129
March	120	132	116	96	123	89	163	97	122	127	160	151	126

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

	All minerals	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1928									
January	103	92	89	121		102	105	103	93
February	102	92	88	119		104	107	109	83
March	103	95	80	121		102	112	109	94
April	105	91	107	120		103	113	100	89
May	105	93	112	120	80	110	113	101	85
June	101	91	76	118	107	110	117	100	93
July	100	93	67	119	104	113	117	97	76
August	105	91	94	123	104	116	120	107	87
September	107	94	95	124	110	123	114	115	79
October	114	99	119	127	114	128	110	108	79
November	113	99	113	127	106	131	111	111	93
December	112	96	98	132		133	106	112	103
1929									
January	117	103	110	133		129	100	111	*91
February	120	109	110	133		136	106	99	*91
March	106	88	75	134		135	112	96	85

*Revised.

† Preliminary.

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; corrected annual figures for certain group components are given above.

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES¹

	March, 1929	February, 1929	March, 1928		March, 1929	February, 1929	March, 1928
Iron and steel:				Leather and products:			
Pig iron.....	116	114	102	Leather, tanning—			
Steel ingots.....	134	*127	115	Sole leather ²	85		95
Textiles:				Upper leather—			
Cotton consumption.....	117	115	103	Cattle.....	373	*67	71
Wool—				Calf and kid.....	384	*73	101
Consumption.....	100	101	92	Goat and kid.....	3112	*120	124
Machinery activity ³	92	93	82	Boots and shoes.....	3103	*103	105
Carpet and rug loom activity ³	94	*91	93	Stone, clay, and glass:			
Silk—				Cement.....	90	115	101
Deliveries.....	152	135	152	Face brick.....	117	106	100
Loom activity ³	128	126	124	Plate glass.....	148	140	130
Food products:				Nonferrous metals:			
Slaughtering and meat packing—				Copper.....	140	*132	103
Hogs.....	86	104	117	Lead.....	96	*100	109
Cattle.....	90	87	91	Zinc.....	112	106	112
Calves.....	97	87	93	Tin ²	128	134	118
Sheep.....	105	106	102	Chemicals and allied products:			
Flour.....	104	104	104	Petroleum refining—			
Sugar meltings.....	111	108	99	Gasoline ²	187	188	159
Paper and printing:				Kerosene.....	94	97	98
Wood pulp and paper—				Fuel oil ²	136	138	124
Newsprint.....	92	89	94	Lubricating oil ²	123	116	121
Book paper.....				Coke production—			
Fine paper.....				By-product.....	142	139	125
Wrapping paper.....				Beehive.....	42	36	34
Paper board.....	138	*135	119	Rubber tires and tubes:			
Wood pulp, mechanical.....				Tires, pneumatic.....	156	157	137
Wood pulp, chemical.....				Inner tubes.....	118	116	110
Paper boxes.....				Tobacco products:			
Newsprint consumption.....	138	137	128	Cigars.....	93	95	92
Lumber:				Cigarettes.....	153	159	143
Lumber, cut.....	390	78	93	Manufactured tobacco and snuff.....	91	89	92
Flooring.....	77	78	106				
Transportation equipment:							
Automobiles.....	163	*155	111				
Locomotives.....		17	34				
Shipbuilding.....			45				

¹ As revised in February, 1929; see BULLETIN for March.² Without seasonal adjustment.³ Preliminary.

* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS

[Index numbers without seasonal adjustment. Monthly average, 1919 = 100]

	Total	Metals and products		Textiles and products			Lumber and products	Rail-road vehicles	Auto-mob-iles	Paper and print-ing	Foods and prod-ucts	Leather and prod-ucts	Stone, clay, and glass	To-bac-co prod-ucts	Chem-icals and prod-ucts
		Group	Iron and steel	Group	Fabrics	Prod-ucts									
Employment:															
1928—March.....	89.9	84.3	84.0	92.9	93.6	92.0	86.0	71.3	130.2	107.0	84.4	84.1	105.7	77.9	76.9
April.....	89.3	84.6	84.2	90.0	91.0	88.7	87.0	72.0	133.6	105.9	82.8	79.8	109.1	76.0	76.7
May.....	89.5	85.3	84.9	87.8	88.9	86.3	87.0	72.5	141.2	106.3	83.0	77.7	113.8	76.8	74.5
June.....	89.6	85.5	85.0	87.4	88.6	85.9	87.7	72.7	141.1	106.1	84.2	77.6	114.9	77.5	75.1
July.....	88.5	84.7	84.6	84.5	86.2	82.2	86.7	71.7	141.0	106.1	84.4	81.2	112.8	73.4	73.9
August.....	90.0	86.0	86.0	85.3	86.3	84.1	89.1	71.6	149.9	106.3	83.9	82.9	115.7	79.0	73.9
September.....	91.2	87.2	87.2	86.8	87.0	86.6	89.6	71.2	154.2	106.7	86.8	83.1	114.6	80.6	78.4
October.....	92.0	88.2	88.2	89.4	90.8	87.6	89.5	70.6	152.1	108.1	88.7	81.8	112.1	82.6	77.0
November.....	91.6	89.2	89.1	90.2	92.9	86.8	89.7	70.5	138.4	109.5	88.3	77.1	109.3	82.4	79.1
December.....	91.3	89.4	89.4	90.6	93.8	86.4	87.4	70.4	136.6	109.5	88.5	76.6	106.2	79.8	79.0
1929—January.....	91.0	90.1	90.3	90.0	93.2	85.9	85.1	69.6	150.4	108.3	85.8	79.4	99.3	70.2	79.0
February.....	93.0	92.4	92.6	91.8	94.0	88.9	85.2	70.7	164.5	109.2	85.9	81.3	98.6	76.7	81.6
March.....	93.8	94.0	94.3	92.7	93.8	91.3	85.9	71.4	166.6	108.9	84.9	80.2	101.7	76.8	80.8
Pay rolls:															
1928—March.....	104.9	93.9	93.3	101.9	100.3	103.9	98.1	80.4	168.9	147.7	100.4	87.5	128.7	79.4	110.2
April.....	102.6	92.9	92.2	94.7	95.5	93.8	98.3	81.2	171.8	146.7	96.5	75.3	134.6	73.8	108.8
May.....	103.7	95.1	94.3	93.4	95.3	91.1	98.8	80.7	178.8	146.7	99.0	72.7	140.9	77.3	106.6
June.....	103.6	94.5	93.7	93.5	94.2	92.6	99.9	81.3	169.5	146.7	101.3	76.3	141.3	82.5	106.1
July.....	100.1	90.0	89.3	88.7	90.2	86.9	96.4	76.5	166.0	144.6	101.4	82.6	136.1	78.1	103.4
August.....	103.9	94.1	93.3	91.7	91.4	92.0	100.3	77.0	184.9	144.5	100.1	88.0	143.3	81.6	104.0
September.....	105.0	94.3	93.5	94.4	93.3	95.7	102.6	75.7	185.8	146.8	103.4	87.2	139.6	85.4	105.7
October.....	109.3	99.6	98.7	100.5	100.5	100.6	105.5	80.2	193.3	149.6	105.6	84.0	140.8	87.6	112.3
November.....	105.9	99.2	98.4	97.9	100.7	94.3	104.2	79.7	165.0	149.6	104.3	70.2	135.4	86.5	111.5
December.....	106.6	99.9	99.0	101.0	104.3	96.9	100.7	79.6	161.9	153.0	105.5	75.2	131.7	86.7	111.2
1929—January.....	103.0	98.2	97.9	97.2	99.5	94.2	92.3	73.5	165.0	150.1	101.3	78.9	116.6	70.6	109.6
February.....	110.5	104.9	104.4	103.3	104.1	102.3	95.0	80.9	212.3	152.2	101.8	82.7	118.4	76.1	115.2
March.....	112.9	108.2	107.9	105.9	105.3	106.8	97.2	84.3	213.6	155.5	100.9	80.0	124.6	78.0	114.1

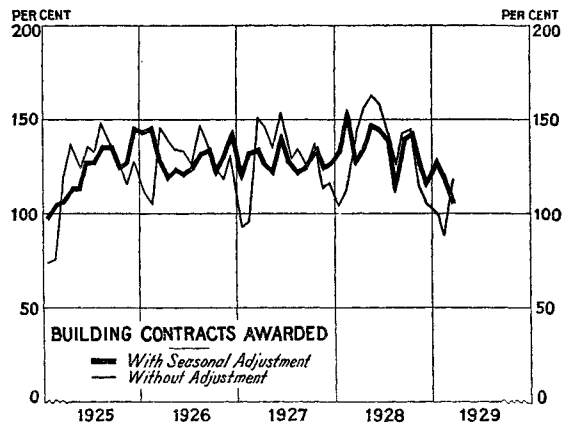
NOTE.—This table contains for certain months general index numbers of employment and pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published in the BULLETIN for May, 1925. See also p. 668 of BULLETIN for September, 1925, for certain revisions.

BUILDING

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

Month	Without seasonal adjustment				With seasonal adjustment ¹			
	1926	1927	1928	1929	1926	1927	1928	1929
January.....	111	94	104	100	143	120	133	128
February.....	106	96	115	88	145	131	153	119
March.....	146	151	144	118	129	134	128	104
April.....	159	147	157	156	120	127	135	135
May.....	154	135	163	-----	123	122	148	-----
June.....	153	154	158	-----	121	141	145	-----
July.....	126	130	142	-----	124	128	139	-----
August.....	148	135	126	-----	133	121	113	-----
September.....	137	127	143	-----	134	125	140	-----
October.....	126	137	145	-----	122	133	141	-----
November.....	119	114	115	-----	130	125	126	-----
December.....	131	116	105	-----	142	126	116	-----
Annual index.....	130	128	135	-----	-----	-----	-----	-----

¹ As revised in February; see BULLETIN for March.



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1928												
March.....	592,567	39,694	155,154	46,317	66,821	42,061	29,826	108,093	40,626	8,339	33,174	22,463
April.....	643,137	42,957	154,369	60,982	70,184	66,591	24,371	128,643	43,818	10,249	20,658	20,315
May.....	668,097	56,097	188,687	49,743	63,813	39,421	32,497	139,784	36,360	13,178	20,199	28,318
June.....	650,466	38,519	178,448	48,698	69,605	46,227	28,600	128,607	44,225	11,042	28,070	28,426
July.....	583,432	34,456	139,821	41,259	56,103	32,884	31,996	140,689	50,557	11,088	23,807	20,771
August.....	516,970	36,370	129,524	33,967	50,408	30,172	28,548	108,300	40,706	12,944	26,177	19,847
September.....	587,674	69,918	156,588	45,634	67,748	39,843	25,989	99,176	33,241	9,213	22,611	17,715
October.....	597,104	39,521	189,696	46,098	57,118	40,329	36,097	110,795	32,409	12,645	15,699	16,697
November.....	471,482	29,154	136,525	28,017	56,684	33,621	18,550	99,429	27,302	7,896	13,908	20,397
December.....	432,756	26,405	140,159	32,082	31,755	29,973	23,362	76,924	31,378	5,886	16,511	18,323
1929												
January.....	409,968	26,556	104,447	26,306	54,680	28,748	25,745	77,439	25,479	7,466	15,668	17,435
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

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in thousands of dollars]

Month	Resi- dential	Indus- trial	Com- mercial	Public works and public utilities	Educa- tional	All other
1928						
February.....	238,985	34,881	57,695	59,980	18,651	55,139
March.....	275,192	48,804	73,075	110,338	33,881	51,277
April.....	276,586	85,093	82,758	117,401	32,885	48,413
May.....	288,826	37,146	91,200	150,223	47,851	52,851
June.....	258,084	63,537	93,942	130,852	46,135	67,917
July.....	228,703	31,400	95,697	137,075	36,926	53,632
August.....	213,705	42,607	58,911	118,890	35,713	47,144
September.....	202,807	114,780	60,068	119,014	38,801	52,205
October.....	239,692	62,259	67,330	148,697	31,293	47,833
November.....	200,226	38,665	68,309	93,228	30,923	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.....	129,436	56,092	68,265	57,593	22,577	27,261
March.....	197,172	55,837	75,584	71,508	37,525	47,221

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	March, 1929	February, 1929	March, 1928
United States.....	168	352,637	219,240	325,155
Boston.....	14	12,572	11,031	8,783
New York.....	22	188,517	113,382	130,953
Philadelphia.....	14	14,808	8,672	14,557
Cleveland.....	12	16,104	12,586	20,457
Richmond.....	15	13,013	9,437	13,894
Atlanta.....	15	7,595	6,537	9,365
Chicago.....	19	44,279	19,801	63,350
St. Louis.....	5	5,952	4,426	7,693
Minneapolis.....	9	2,545	1,494	3,349
Kansas City.....	14	9,154	4,895	7,565
Dallas.....	9	7,371	5,595	14,395
San Francisco.....	20	30,729	21,385	30,495

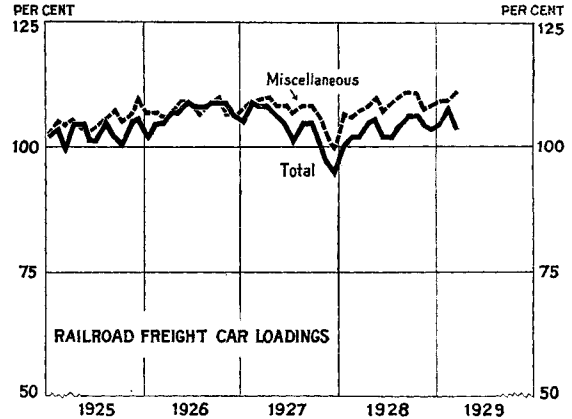
NOTE.—Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months back to 1910 were published in the BULLETIN for August, 1927, p. 563.

TRADE AND DISTRIBUTION

FREIGHT-CAR LOADINGS, BY LINES

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

Month	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1928—February	102	107	101	96	89	106
March	102	115	96	95	89	107
April	104	108	89	99	87	108
May	105	102	88	100	90	110
June	102	89	86	92	89	107
July	102	109	80	89	90	109
August	104	102	81	96	91	109
September	106	109	93	100	90	111
October	106	107	91	102	91	111
November	104	108	82	105	92	107
December	103	105	85	102	91	108
1929—January	104	99	82	108	90	109
February	107	106	82	118	80	109
March	103	103	81	89	87	111



As revised in February, 1929. See BULLETIN for March.

INDEX OF WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE

[As revised in February, 1929; see BULLETIN for March. Monthly average, 1923-1925=100]

Month	Sales with seasonal adjustment							Sales without seasonal adjustment						
	1923	1924	1925	1926	1927	1928	1929	1923	1924	1925	1926	1927	1928	1929
January	101	103	102	104	95	96	101	92	95	93	95	88	88	93
February	99	102	102	103	97	99	96	92	95	95	96	91	93	90
March	103	94	100	101	98	96	196	108	98	105	106	102	100	101
April	100	98	100	99	95	92	-----	97	95	97	96	92	88	-----
May	103	95	99	101	97	99	-----	98	90	93	95	91	93	-----
June	102	90	100	100	96	92	-----	97	86	95	95	91	89	-----
July	99	95	102	100	96	94	-----	94	90	97	95	91	90	-----
August	102	95	102	101	102	101	-----	112	104	112	111	112	110	-----
September	98	100	102	103	98	96	-----	113	115	117	118	113	111	-----
October	102	100	106	96	94	97	-----	118	116	123	111	108	112	-----
November	100	99	102	101	97	99	-----	100	99	102	101	97	99	-----
December	93	102	98	98	95	95	-----	83	91	92	87	85	84	-----
Annual average	-----	-----	-----	-----	-----	-----	-----	100	98	102	101	97	96	-----

¹ Preliminary.

SALES IN INDIVIDUAL LINES OF WHOLESALE TRADE

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

Month	With seasonal adjustment								Without seasonal adjustment							
	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture
1928—January	93	106	89	99	115	92	108	89	85	106	85	76	94	82	106	78
February	98	113	88	99	110	93	110	96	85	108	89	128	87	82	101	96
March	97	109	83	94	96	91	110	95	95	105	87	131	111	95	121	107
April	93	112	78	77	94	86	111	87	88	105	70	75	99	88	113	88
May	99	109	86	96	113	94	117	92	96	109	75	87	114	97	110	87
June	94	112	79	76	82	92	110	94	97	114	71	59	77	96	104	83
July	91	111	80	79	123	91	107	95	92	113	74	68	98	90	102	78
August	100	116	90	90	109	94	117	106	101	118	110	148	119	95	115	108
September	92	122	84	89	90	82	112	112	100	130	105	137	110	100	119	126
October	95	111	85	99	87	87	116	112	108	125	99	123	108	108	134	133
November	94	122	91	95	100	100	113	101	100	117	90	66	105	98	114	106
December	89	115	86	101	72	93	128	94	88	108	69	51	59	86	120	89
1929—January	99	117	88	96	*119	92	133	*91	91	117	84	74	*98	82	131	*80
February	95	119	83	88	107	87	114	91	83	113	84	114	84	76	105	91
March	191	122	88	98	195	192	109	193	189	117	192	136	110	195	120	105

¹ Preliminary.

* Revised.

NOTE.—The basic data used and the methods of construction of the index of wholesale distribution were described and monthly indexes back to January, 1919, were published in the BULLETIN for December, 1927, pp. 817-828. For revisions made in February, 1929, see BULLETIN for March.

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers.¹ Monthly average 1923-1925=100]

	United States ⁽²⁾	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago ²	St. Louis	Minneapolis	Kansas City ³	Dallas	San Francisco
Sales (unadjusted):													
1928-January	88	98	94	75	85	81	85	90	82	72	80	89	98
February	86	78	89	*76	85	82	91	92	85	72	77	88	92
March	103	96	102	*96	101	105	110	109	105	91	93	109	110
1929-January	91	*96	97	78	86	82	89	*97	81	77	83	*90	106
February	85	76	*89	75	83	78	87	*95	85	*75	76	*85	91
March	110	101	110	99	105	114	113	119	110	101	102	115	115
Sales (adjusted):													
1928-January	104	108	108	*90	104	103	107	114	104	86		107	114
February	105	100	109	*90	103	105	108	113	101	94		106	115
March	104	98	106	*95	102	105	113	113	105	95		109	110
1929-January	*105	102	107	89	102	100	108	*119	98	90		*104	119
February	*110	*102	*114	93	105	105	108	*123	106	*101		*107	*118
March	112	104	115	98	107	115	117	123	111	106		116	116
Stocks (unadjusted):													
1928-January	93	93	96	88	89	89	92	95	84	78	98	75	98
February	99	97	97	*93	96	96	101	102	93	85	111	83	105
March	106	105	105	98	103	103	105	110	96	88	118	86	111
1929-January	91	88	97	78	84	89	88	98	82	71	101	71	*92
February	*97	*91	*99	*85	91	94	*98	105	86	75	122	79	*98
March	103	99	108	90	97	100	101	112	91	78	122	83	*106
Stocks (adjusted):													
1928-January	105	102	104	96	104	102	101	107	97	87		86	107
February	104	103	104	*98	101	101	103	106	99	88		86	109
March	103	103	103	93	99	100	102	106	94	85		84	109
1929-January	102	97	106	84	99	101	96	110	94	80		82	*100
February	*102	96	107	*90	96	99	*100	109	92	79		*82	*103
March	100	97	106	85	93	97	99	108	90	75		80	*104

¹ For description of department store indexes given in this table see BULLETIN for February, 1928.

² Revised in February, 1929; see BULLETIN for March.

³ Monthly average in 1925=100.

* Revised.

SALES OF CHAIN STORES AND MAIL-ORDER HOUSES¹

[Index numbers of sales. Monthly average 1923-25=100]

	Number of reporting firms	Number of stores			Sales without seasonal adjustment			Sales with seasonal adjustment		
		March, 1929	February, 1929	March, 1928	March, 1929	February, 1929	March, 1928	March, 1929	February, 1929	March, 1928
Chains:										
Grocery	34	30,388	30,407	28,823	235	229	227	229	240	213
5-and-10-cent	14	3,383	3,265	2,965	156	122	133	167	157	142
Apparel	5	1,354	1,295	1,129	241	147	200	266	224	224
Drug	13	1,189	1,141	957	196	170	163	197	183	158
Cigar	4	3,650	3,638	3,435	108	92	107	114	107	109
Shoe	7	703	694	650	159	88	117	161	127	119
Candy	4	309	296	274	152	112	119	160	131	120
Mail-order houses	4	(1)	(1)	(1)	² 156	² 129	² 125	² 142	² 143	² 113

¹ It is to be noted that some of the reporting mail-order houses have been establishing throughout the country during recent years an increasing number of branch stores in which sales are made "over the counter." Changes in the volume of sales by these firms, therefore, no longer measure changes in sales through the mails.

² Including sales made through branch stores.

NOTE.—For description of indexes given in this table see BULLETIN for April, 1928.

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

Month	All banks		Member banks		Nonmember banks	
	Number	Total deposits ¹	Number	Total deposits ²	Number	Total deposits ³
1927						
January.....	133	32,038	27	11,555	106	20,483
February.....	81	25,157	16	8,744	65	16,413
March.....	75	31,222	16	7,700	59	23,522
April.....	49	11,750	10	5,462	39	6,288
May.....	47	13,198	11	6,434	36	6,764
June.....	41	10,784	9	5,521	32	5,263
July.....	37	12,162	2	2,638	35	9,524
August.....	27	17,364	5	8,881	22	8,483
September.....	36	8,988	6	1,257	30	7,731
October.....	44	11,542	9	3,729	35	7,813
November.....	43	11,210	6	3,105	37	8,105
December.....	49	8,476	7	1,810	42	7,166
Total.....	662	193,891	124	66,336	538	127,555
1928						
January.....	53	10,983	8	2,552	45	8,431
February.....	50	18,352	11	9,373	39	8,979
March.....	66	16,953	9	3,026	57	13,927
April.....	43	8,190	6	2,446	37	5,744
May.....	29	6,394	5	1,927	24	4,467
June.....	28	13,496	2	1,810	26	11,677
July.....	24	5,368	2	413	22	4,955
August.....	21	6,147	4	1,944	17	4,203
September.....	20	7,888	4	2,997	16	4,891
October.....	41	9,011	3	803	38	8,208
November.....	72	24,784	9	11,021	63	13,763
December.....	44	11,076	10	3,919	34	7,157
Total.....	491	138,642	73	42,240	418	96,402
1929						
January.....	54	17,905	6	10,158	48	7,747
February.....	60	23,498	14	4,924	46	18,574
March.....	49	8,340	8	2,490	41	5,850
Total, 3 months.....	163	49,743	28	17,572	135	32,171

BANK SUSPENSIONS¹ IN MARCH, 1929, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Total deposits ³	Number	Total deposits ⁴	Number	Total deposits ⁵
Boston.....	1	240	—	—	1	240
New York.....	—	—	—	—	—	—
Philadelphia.....	1	333	1	333	—	—
Cleveland.....	3	376	—	—	3	376
Richmond.....	18	2,846	3	928	15	1,918
Atlanta.....	3	1,128	1	783	2	345
Chicago.....	5	1,143	—	—	5	1,143
St. Louis.....	11	2,274	3	446	8	1,828
Minneapolis.....	7	(4)	—	—	7	(4)
Kansas City.....	—	—	—	—	—	—
Dallas.....	—	—	—	—	—	—
San Francisco.....	—	—	—	—	—	—
Total.....	49	8,340	8	2,490	41	5,850

¹ Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.² Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.³ Includes 7 national banks with deposits of \$2,320,000 and 1 State member bank with deposits of \$170,000.⁴ Deposit figures not available.⁵ Includes 12 private banks.COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE¹

[Amounts in thousands of dollars]

Month	Number				Liabilities			
	Total	Manu- facturing	Trad- ing	Agents, brokers, etc.	Total	Manu- facturing	Trad- ing	Agents, brokers, etc.
1927								
January.....	2,465	501	1,842	122	51,290	19,996	24,530	6,764
February.....	2,035	411	1,608	116	46,941	10,518	23,406	13,017
March.....	2,143	569	1,468	106	57,891	22,368	28,191	7,332
April.....	1,968	492	1,342	134	53,156	25,278	22,308	5,570
May.....	1,852	444	1,292	116	37,785	13,802	19,978	4,005
June.....	1,833	427	1,310	96	34,465	13,587	17,856	3,022
July.....	1,756	448	1,187	121	43,150	16,743	16,832	9,575
August.....	1,708	438	1,174	96	39,196	14,921	14,702	9,573
September.....	1,573	389	1,083	101	32,786	15,349	12,052	5,385
October.....	1,787	488	1,170	129	36,236	17,134	14,657	4,445
November.....	1,864	478	1,276	110	36,147	12,786	16,949	6,412
December.....	2,162	597	1,430	135	51,062	29,024	16,733	5,305
Total.....	23,146	5,682	16,082	1,382	520,104	211,505	228,194	80,405
1928								
January.....	2,643	553	1,946	144	47,634	14,871	26,446	6,318
February.....	2,176	468	1,581	127	45,071	12,751	24,952	7,367
March.....	2,236	546	1,566	124	54,814	20,412	26,186	8,216
April.....	1,818	432	1,276	110	37,985	16,236	16,049	5,700
May.....	2,008	470	1,407	131	36,117	14,230	18,900	2,987
June.....	1,947	513	1,325	109	29,827	12,723	13,781	3,324
July.....	1,723	450	1,161	112	29,587	12,932	12,899	3,755
August.....	1,852	493	1,241	118	58,202	16,877	19,096	22,229
September.....	1,635	454	1,073	108	33,957	14,727	13,567	5,662
October.....	2,023	528	1,369	126	34,990	13,490	17,268	4,232
November.....	1,838	519	1,202	117	40,601	15,446	17,224	7,932
December.....	1,943	498	1,324	121	40,774	17,783	18,933	4,059
Total.....	23,842	5,924	16,471	1,447	489,560	182,478	225,301	81,780
1929								
January.....	2,535	614	1,769	152	53,877	16,690	32,024	5,164
February.....	1,965	478	1,378	109	34,036	11,891	17,891	4,255
March.....	1,987	512	1,349	126	36,356	15,001	17,190	4,165
Total, 3 mos.....	6,487	1,604	4,496	387	124,269	43,581	67,105	13,583

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	March, 1929	Feb., 1929	March, 1928	March, 1929	Feb., 1929	March, 1928
Boston.....	200	232	241	3,017	4,151	5,853
New York.....	310	378	443	7,226	9,256	9,979
Philadelphia.....	77	98	126	1,584	2,590	2,174
Cleveland.....	194	166	183	4,141	2,891	8,434
Richmond.....	140	128	141	2,168	1,942	4,755
Atlanta.....	101	107	147	2,983	1,711	7,572
Chicago.....	366	297	348	6,329	3,708	5,886
St. Louis.....	123	120	104	1,988	1,762	3,983
Minneapolis.....	39	47	83	541	1,362	997
Kansas City.....	119	121	83	1,707	1,505	1,696
Dallas.....	49	40	66	559	552	945
San Francisco.....	269	231	271	4,113	2,605	2,540
Total.....	1,987	1,965	2,236	36,356	34,036	54,814

¹ Figures furnished by R. G. Dun & Co.

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE AUSTRIAN NATIONAL BANK

The annual report of the National Bank of Austria for 1928 was submitted to the general meeting of shareholders on March 14, 1929. Sections of the report dealing with financial and economic developments during the year are given herewith:¹

General conditions.—Following our established custom of introducing the report of the business operations of the Austrian National Bank with a brief review of economic conditions during the past year, we feel justified in saying that the gradual and moderate progress in economic development, which we could claim for the year 1927, has on the whole continued during 1928. A survey of conditions in the individual branches of industry will, it is true, show that many of the difficulties experienced in the past have continued unabated; that some new hindrances and disturbances have arisen; and that as yet we can have no certainty that the economic foundations of our young Republic are firmly assured; nor can we say that on the whole there has been any decided turn for the better. Nevertheless, a review of the past year shows a satisfactory situation in Government finances, further improvement in currency conditions, and especially a higher level of production—facts which make the general situation seem more favorable and should strengthen the courage of the Austrian nation to continue the struggle.

These favorable tendencies are all the more gratifying because external conditions which have influenced the economic development of Austria have not tended especially to assist or to hasten her economic recovery. In 1927 the check to further realization of the Locarno policy, by reason of the approaching elections in Germany and in France, was quite understandable. Unfortunately, however, even after the elections—although in both countries the outcome was taken as giving indorsement to the policy—there has been no effective renewal of efforts to reach an understanding. Lack of progress reported from time to time with reference to disarmament negotiations and to various efforts of the League of Nations seem to justify the fear that the spirit of reconciliation and understanding is once more being opposed by certain hidden forces which have

often proved disastrous in the past. It is clearly to the credit of the United States of America that it has recognized these tendencies and has opposed them through the universally acceptable formula of the Kellogg Pact. Even though little practical importance attaches to the conclusion of this treaty as a guaranty of international peace, it has unquestionably indicated the correct method of diplomatic procedure, which had threatened to become involved in serious errors. Principally through the Kellogg Treaty, conditions during the last quarter of the year have again become favorable for taking up the question of revision of German reparation payments with some hope of success. Notwithstanding the great difficulties which stand in the way of a satisfactory solution of this problem, which is so important for the whole European economy, there is hope of a fortunate outcome of the efforts of the committee of experts called together to work out a plan, and this hope is based chiefly on the fact that America is represented on the committee by her foremost expert on the problem that it is trying to settle and by her most eminent financier. The acceptance of the chairmanship by the American expert may perhaps be regarded as an indication that the election of Mr. Hoover to the Presidency of the United States will result in no fundamental change of attitude toward European questions. As head of the Food Commission during the difficult years immediately following the war, Mr. Hoover has not only shown brilliant executive ability and sound practical judgment, but has also gained an intimate knowledge of European conditions, and he may be expected fully to understand the absolute necessity for a final settlement of the reparations question.

Commercial agreements.—The prevailing uncertainty in regard to great political questions has influenced national commercial policies. The urgent free-trade pronouncements of international conferences have been quickly forgotten; protectionist tendencies have found general acceptance, and the results of customs and commercial agreements have in general remained inconsiderable. Austria, too, yielding to necessity, has, as is well known, adopted a protectionist policy and sought during the past year to safeguard the interests of agriculture especially by commercial agreements. This endeavor gave rise to important com-

¹ The full report, available in German, contains in addition sections dealing with bank operations, personnel, etc.; there is also an abridged report in English. For earlier reports see FEDERAL RESERVE BULLETIN, June, 1928, 1927, July, 1926, etc.

mercial agreements with Hungary and Yugoslavia. The treaty with France, containing the "most-favored-nation" clause, may be of considerable importance in assisting Austrian export trade. The treaties with Spain and some of the countries of northern Europe, with which our foreign trade has been in very small volume, are not expected to stimulate our economic activity to any great extent. It is much to be regretted, however, that the negotiations with Poland, rendered necessary by that country's increase in customs rates, and likewise the negotiations with Germany, which holds first place in our foreign trade, have come to a standstill.

European currency stabilization.—More satisfactory progress than that recorded in the field of commercial policy has been made during the past year in the recovery and stabilization of European currencies. . . .

There are left now only a few European countries which have not yet carried out currency reform. Inasmuch as even these countries have achieved de facto stabilization, the inconveniences experienced in international trade as a result of the insecurity of European currencies may for the most part be considered over.

Conditions in the United States.—The economic influence of the United States upon Europe during the past year has been far less helpful than its political influence. The strong and continued advance in business activity in America, and the boom on the New York stock market, which to all appearances exceeded even the business movement and was interrupted only by temporary and unimportant recessions, had, directly and indirectly, many effects in Europe, and especially in Austria. Especially marked was the influence of the various attempts of the Federal reserve system to stem the tide of speculation—efforts which amounted in the end to adoption of an altogether new American gold and discount policy. . . . Call money in New York repeatedly rose to 12 per cent, and other open-market rates rose gradually in the course of the year by about $1\frac{1}{2}$ per cent. The official bank rate in New York was raised three times in rather rapid succession by one-half of 1 per cent each time, from $3\frac{1}{2}$ to 5 per cent. These sweeping changes in the money market and the saturation of the American loan market with foreign securities very shortly curtailed severely the power of the New York market to absorb long-term loans. In fact, during the second half of the year additional foreign loans

negotiated in New York were in the amount of only about \$373,000,000 as compared with \$1,053,000,000 during the first half of the year. There was also a sharp advance in the cost of short-term dollar credits, which play so important a part in financing commerce and industry in central and eastern Europe. In many cases the opening or renewal of these credits at the higher rates was no longer profitable, and yet to dispense with foreign credits would have had serious consequences. Fortunately, the more serious of these could be averted by using America's acceptance facilities, by resorting in many cases to England and France instead of to the United States for short-term credits, and by issuing securities in the smaller markets, such as those of Holland and Switzerland, where conditions were more propitious. Therefore it was very important that the Bank of England, by skillful manipulation of the money market and a liberal gold policy, should check any marked tendencies to higher rates in the London market, which would certainly have spread from there to the continent of Europe; and that France, after the successful restoration of her currency, should speedily acquire the financial strength necessary to enable the Paris market to recover and develop its former position as an international financial center.

Capital loan.—In addition to the developments noted above, by which economic progress in our own and other countries was affected, the failure of the hoped-for capital loan was a bitter disappointment for Austria and undeniably had unfortunate political and economic results, even though grave consequences were avoided by the prudence of our financial administration and by the continued favorable situation in respect to public revenues. Attention has been called repeatedly in previous years to the impossible situation of a country which is required to seek approval of a whole series of constituted bodies through procedures extending over months to obtain assent to any single credit operation, especially when that country is entirely dependent upon the arbitrary decision of these bodies and upon the current political situation of each of the several Governments concerned. These representations have unfortunately been of no avail, with the result that our worst fears have been surpassed by actual experience. By the end of 1928 a year and a quarter had elapsed since the Austrian Government had laid the technically wholly unobjectionable project for a capital loan before the first of these bodies, the com-

mittee of control of the guarantor States of the League of Nations loan; and we have now to face the discouraging fact that the matter is still unsettled, that there is as yet no possibility of entering into binding negotiations with any financial groups, and that in the meantime such a change has taken place in the conditions of the international money markets that the possibility of obtaining favorable conditions for the loan would seem to be indefinitely postponed. When one reflects that the program for capital investment, which was to be covered by the loan, embraces in part work which without doubt is urgently needed for maintaining safety of travel on the State railways and for modernizing the handling of international trade and commerce, and when one realizes from the reports of many industries, including among them those which are most important, in how great a measure our industrial activity during the past year was due to the placing of orders by the Government, one can appreciate the serious consequences which would have followed had the postponement of the loan necessitated an interruption of the Government's industrial program. This at least has been prevented; but there remains the danger that the country will be burdened in the future by an increase in interest payments on the capital loan. Apart from this there is the damage which has been done, and can now no longer be remedied, by the circumstance that, as a result of the delay of the loan, the much needed alleviation of the burden of taxation on production has had again to be postponed.

It goes without saying that the severe disappointment over the failure of the loan has not contributed to lighten the tasks of the Government, or to mitigate political differences, the detrimental influence of which on our economic life were noted in our previous report. In general, these differences have continued unabated, and from time to time have been even intensified by the unfortunate tendencies toward radicalism displayed in political contests. Moreover, during the greater part of 1928 political activity expended itself in unprofitable controversies without realizing any positive results of a worthwhile character. Only toward the end of the year did a somewhat more conciliatory temper become manifest, which made it possible to come to an agreement on the important question of distribution of revenues between the Federal Government and the Provinces, and also permitted the introduction of a plan under which the problem of

gradually eliminating the restrictions contained in the rent laws will perhaps be more successfully handled than previously. The former matter had become rather urgent owing to the unsatisfactory state of the finances of most of the Provinces and municipalities, with the exception of the city of Vienna and the Vorarlberg Province.

Government finance.—The satisfactory state of the Government finances, to which reference has already been made, is indicated by the following figures: The balance for 1927 showed a surplus of 110,700,000 schillings in current accounts, and capital expenditures of 195,700,000 schillings, resulting in a deficit of 85,000,000 schillings for the combined accounts. The balance in current accounts exceeded preliminary estimates chiefly as a result of increased revenues from taxation, monopolies, and other administrative receipts. The capital expenditure of 195,700,000 schillings was partly covered by the balance of the League of Nations loan, amounting to 101,000,000 schillings, to which must be added 15,700,000 schillings—the remainder of the credit for an electric-power cable carried over from the year 1926—making an aggregate of 116,700,000 schillings. The figures for the final balance for 1928 are not yet available, but on the basis of provisional statements for each month, January to December, 1928, the current accounts for the year 1928 may be estimated to be as follows:

[In millions of schillings]

	Provisional figure	Preliminary estimate	Increase
Current accounts:			
Expenditures.....	1,015.01	948.43	66.58
Receipts.....	1,141.81	982.30	159.51
Surplus.....	126.80	33.87	92.93
Capital account.....	212.58	205.96	6.62
Net deficit.....	85.78	172.09	86.31

The favorable showing in comparison with estimates is due to increased revenues especially from taxation (net increase 95,980,000 schillings), from the tobacco monopoly (increase 16,240,000 schillings), and from other administrative receipts (increase 45,810,000 schillings). Most of these latter administrative receipts are extraordinary nonrecurrent receipts. Against the increase in revenue must be set increased expenditure chiefly on account of the special amortization of a portion of the Government debt to the Austrian National Bank and special payments granted in Decem-

ber, 1928, to active employees and pensioners of the Austrian Federation. Of the total expenditure on capital accounts, amounting to 212,580,000 schillings, 161,470,000 schillings represent expenditures by the railway and the postal and telegraph administrations, which are to be covered by a loan. Since there was only a balance of 33,230,000 schillings available for these purposes from the proceeds of the League of Nations loan, the remainder of 128,240,000 schillings had to be defrayed provisionally—owing to postponement of the capital loan—out of surpluses in the ordinary revenues or out of cash reserves. The Federal budget for 1929 shows a surplus on current accounts of 34,560,000 schillings and expenditure on capital accounts of 218,490,000 schillings, giving on combined accounts a net deficit of 183,930,000 schillings. Of the total appropriation for capital investment, the sum of 184,160,000 schillings is allocated to railways, post, and telegraph, and according to plans was to be obtained from the new capital loan.

Closing of League of Nations loan.—For the above-mentioned payment on the Government debt to the Austrian National Bank, which the Finance Minister decided upon at the end of 1928, an appropriation was made in the amount of 50,000,000 schillings, which had been reserved for this purpose by the finance committee of the League of Nations out of the proceeds of the League of Nations loan. This payment has finally closed out the only balance remaining in the loan account under the control of the finance committee; with the exception of the amount earmarked as a guarantee deposit in favor of the trustees of the loan and a small balance allocated to credits for developing the dairy business, the proceeds of the loan have now been completely utilized. As a result of this payment on the Federal debt to the Austrian National Bank a reduction of the interest rate to be paid on this debt by the Government became effective in accordance with the agreement of April 22 and May 2, 1927, made under the Federal law of March 31, 1927, between the Ministry of Finance and our institution. The rate of interest, which had previously been on a 2½ per cent basis, but which in recent years by agreement had actually been only 2 per cent in view of the distribution of dividends in excess of 10 per cent, will hereafter be 2 per cent, and only 1 per cent in case dividends exceed 8 per cent.

Financial agreement between Federation and Provinces.—In the generally unsatisfactory financial situation of the Provinces and

cities during recent years—with the exception of the city of Vienna and the Province of Vorarlberg—little improvement occurred during 1928. Consequently the demand for a change in the compact governing the apportionment of revenues between the Federal Government and the municipalities and Provinces became increasingly urgent. In this difficult question an agreement has finally been reached in the negotiations conducted by the Government, that the municipality of Vienna shall continue to receive its quota of the taxes hitherto apportioned, but will not participate in the proceeds of an increase in the Government tax on beer.

Foreign loans.—Apart from the \$30,000,000 loan of the city of Vienna, the proceeds of which became available for the most part before the close of 1927, issues placed abroad during 1928 by Austrian municipalities and private corporations have been in small aggregate volume. The only instances that need be noted were the issue in America by Upper Austria of 6 per cent notes of about two years' maturity in the aggregate amount of \$3,500,000 to retire existing indebtedness, and a loan floated by the Vorarlberg power plants in the amount of 7,000,000 Swiss francs. Short-term foreign borrowing by Austria may on the whole be said to have been reduced during the past year for the reasons already mentioned, although toward the end of the year the demand for foreign short-term credit seems to have become stronger again, so that the situation at the end of the year showed no material change as compared with a year ago. Reliable statistical data on this point are not yet at hand.

Foreign trade.—Foreign trade statistics, according to preliminary information available, indicate an excess of imports over exports for 1928 of about 1,031,000,000 schillings, or roughly 60,000,000 schillings less than for the year before. Exports increased by about 5.73 per cent and imports by only about 1.88 per cent. The distribution of our foreign trade into the various large commodity groups shows no substantial changes in comparison with the previous year. The distribution according to countries shows that Germany stands first both as to imports and exports and that Germany's proportion of our foreign trade has increased considerably, as has also that of Czechoslovakia and of Poland. On the other hand, lower figures are shown for Hungary, Italy, Rumania, and Yugoslavia.

Even though complete statistical material is not yet available, it can be safely said that the tourist trade of Austria continued to show con-

siderable gains during 1928. The musical festival in particular attracted a great number of foreign—especially German—visitors to Vienna. The satisfactory management of the problem of transportation and the housing accommodations provided for the tourists on this occasion furnished an example of efficient organization which may be regarded with pride and satisfaction. But entirely aside from the musical festival, the tourist business showed a marked increase. Figures thus far published for Vienna alone show an increase in the total number of visitors of about 745,000—about one-third. The total number of foreign visitors as compared with the previous year increased by about 42 per cent, or, if visitors from Germany are not included, by about 16.6 per cent.

Unemployment.—The trend of unemployment figures up until autumn was somewhat more favorable than in the previous year. Toward the end of the year, however, the number of unemployed rose to 202,659 persons, or, if old-age pensioners are included, to 235,340, while at the end of 1927 the number, including old-age pensioners, was 227,000. Even though a certain proportion of the increase in unemployment may be attributed to the continuing "rationalization" of business—apparently compensated to some extent by the increase in industrial activity and in any case difficult to estimate—nevertheless the figure quoted furnishes one of the clearest examples of the great economic difficulties with which we are still faced.

Prices.—Fluctuations of the wholesale price index were between 127 and 133—showing a narrower range than in 1927—and the index stood at its lowest level at the close of the year. Narrower fluctuations by three and two points, respectively, were shown by the retail-price index and the index of cost of living, but with a general rising tendency.

Railways.—As to the revival of activity on the railways, from the increase of 10.73 per cent in carloadings as compared with the previous year, one can make an approximate calculation, which would indicate that unfortunately transit shipments have shown a very marked decline, whereas inland shipments were increased.

Savings.—Capital accumulation has undoubtedly made notable advances, though these are far from adequate in comparison with the demand. Savings deposits with the banks and savings institutions have risen during the past year by 24.5 per cent to about 1,536,000,000 schillings; while demand de-

posits of the larger Viennese banks amounted at the end of 1928 to 287,000,000 schillings, which is about 30 per cent higher than the corresponding figure of the previous year. The amount of mortgage bonds and debentures in circulation at the end of the year was 198,000,000 schillings, or 32 per cent more than for the previous year. The number of bankruptcies has shown a noteworthy decrease as compared with 1927.

Production.—For the volume of production only comparatively few figures are thus far available; these, however, give in general a fairly satisfactory picture. The output of lignite has risen by somewhat more than 6 per cent to about 3,268,000 tons, and amounted to 87.7 per cent of the total quantity—home output plus imports—made available for domestic consumption. The output of anthracite coal, which obviously supplies only a very small fraction of the demand, increased from about 175,000 to some 202,000 tons. Steel production rose by 15.4 per cent—from 551,000 to 636,000 tons. The output of wood pulp rose from 19,189 to 20,701 wagonloads, and that of paper from 21,105 to 23,046 wagonloads.

Industry.—In general the situation of industry benefited by a certain improvement of the domestic market; by the orders placed by the Federal Government and the city of Vienna for their undertakings, and by some others of the larger municipalities, in an estimated total value of about 500,000,000 schillings; by the success of the measures for rationalization; and last, by the further linking-up of Austrian undertakings with important foreign concerns. On the other hand, the commercial agreements have not fulfilled the expectations of industry. The competition of foreign countries—especially of Germany, whose domestic market showed a diminished purchasing power—made itself more keenly felt in our foreign markets. As formerly, the lack of capital, the increased cost of credits, the difficulties in the way of any reasonable financing of necessary capital expenditure, and more especially the heavy burden imposed on enterprises by taxes and social charges, have hindered effective development and discouraged enterprise. Including insurance taxes, the social charges—which at the turn of the year were very considerably increased to a new high level by amendment of the law governing insurance against sickness and unemployment—amounted on an average, according to the estimates of experts, to at least 18 or 19 per cent and in many instances to an even higher percentage of

total wages; the result is a still heavier burden, because these social charges, like certain taxes, have to be paid without regard to the success of the organization which has to pay them. According to such individual reports as are now available, conditions may be considered favorable in the following industries—coal, iron, metals, automobiles, machines, paper, cement, glass, breweries, chemicals, and to some extent leather; whereas conditions in the textile industry, especially the cotton section, and in the shoe, lumber, and flour-milling industries are less satisfactory. The situation of the sugar industry, which is being threatened at home by foreign competition as a result of price declines on the international market, requires special treatment in respect to customs duties and taxation. The position of the building trade is unchanged; it might improve if the prospects, which seemed favorable toward the end of the year, for initiation of progressive withdrawal of rent restrictions should materialize.

Trade with Russia.—The laws enacted during the past year both by the Federal Government and the Vienna municipality in furtherance of trade with Russia have not brought about the expected revival of this branch of the export trade. In the first place many difficulties were encountered in putting these laws into effect; in the second place the economic situation in Russia proved an obstacle to trade, more particularly as Russian orders were often not adapted to Austrian conditions; prices offered were often unacceptable, and every attempt was made to exploit to the utmost the possibilities of delayed payments. The volume of sales actually made to the end of the year in accordance with the policy noted was far below anticipated amounts. Exports to Russia totaled about 40,000,000 schillings, which, according to our foreign trade statistics, is even somewhat below those of the previous year.

Installment buying.—In order to stimulate the domestic market, the practice of installment buying has been introduced in Austria to an increasing extent. As is well known, the extraordinary growth of this practice in America has met with very general approval and in Germany it has had an encouraging success. In Austria, however, a warning against undue recourse to this practice seems in order—all the more so, as the anticipation of future purchasing power which it involves must arouse concern, especially in a country whose economic development in the immediate future shows no definite signs of considerable and permanent improvement. No objection, of course, should be offered to a reasonable development of installment business

on the part of firms which may be trusted to make a proper estimate of these conditions and therefore to exercise a certain self-restraint in exploiting the business advantages of the system. A great danger, however, lies in the fact that this type of business is frequently in the hands of irresponsible agents, and so offers opportunity for abuses of one sort or another. If payment by installments is made too easy by overlending and undue postponement of the time of payment, and purchases of articles for current use are encouraged, the economically weaker elements of the community will be induced only too easily to indulge in overconsumption and to assume commitments which in the long run they can not meet.

Agriculture.—Satisfactory progress in agricultural production was maintained during the past year, even though in many cases the harvests fell short of the exceptionally favorable yields of 1927. As a result of improvements the area under cultivation has been increased. The wheat crop, and to an even greater degree the barley crop, exceeded the yield of the previous year, whereas there was a decline in rye and oats. The potato harvest came up to about three-quarters of the previous year's record yield. Estimates of the maize harvest are about 22 per cent lower than that of the year before. The crop of sugar beets this year will probably not be much below that of 1927. In the case of foodstuffs, the anticipated crops threatened during the year to be very unfavorable, but the actual yields, according to preliminary crop estimates, would not seem on the whole to be very much smaller than those of the previous year.

The difficulties of obtaining agricultural credit, which we noted in our last report, have continued undiminished. In spite of this, according to the estimates of experts, agricultural credits have increased considerably during 1928 because, as a result of the international situation, various disturbances have taken place in the market for agricultural products, and because in Austria, as in other countries, the decline of grain prices after the harvest caused many embarrassments, partly among the producers themselves and partly among the purchasing organizations. The movement to establish dairies seems not to have had in every case the immediate success anticipated, because of faulty organization and lack of experience.

Cooperative associations.—The central office of Austrian cooperative associations, which began to function during the previous year, has established relations with central cooperative organizations in the several federated Prov-

inces, and has endeavored, not without success, to develop that understanding with individual units which is the preliminary to the desired voluntary union of provincial associations and provincial central treasuries with the central office serving the entire federation. Moreover, the central office has, so far as its means permitted, applied itself to fostering the credit business of the cooperatives, and has assisted also in getting through the necessary reforms. The Austrian National Bank has placed at the disposal of the central office a credit in the amount of 2,000,000 schillings on favorable terms and for a number of years, which should enable it, by making advances against appropriate security to the cooperative organizations, to increase the productive capacity of the latter and on such occasions to use its influence for reforming the conduct of their business. At the same time the creation of an audit office was undertaken by the Austrian National Bank, to be charged with auditing the books of the cooperative organizations and the examination of their commercial and financial transactions.

Banking situation.—During the first five months of the year under review the Austrian banks enjoyed a moderate activity in their current business, which unfortunately was not fully maintained. The continued depression on the stock exchange restricted the volume of new capital issues and the promotion of new companies. The nominal capital of newly organized joint-stock companies in 1928 amounted to only 36,000,000 schillings, and increases of share capital to only about 87,000,000 schillings. Issues of industrial bonds during the year were quite insignificant in amount. Companies had therefore to continue to bear the comparatively heavy cost of credit obtained from their bankers, who in turn were confronted with further postponement of the possibility of converting loans into marketable securities. As a result of conditions prevailing at home, Austrian banks have given more attention than last year to the consolidation, and in some cases also to the extension of their foreign interests. . . .

The burden of taxes and social charges is an even more serious matter for the banks than for industrial concerns. Any attempts to make corresponding reductions in working costs are certain to meet almost insurmountable difficulties, owing to the situation created by the existing contractual agreements between the official representatives of banking staffs and the association of banks. In any case a larger

staff is required than before the war to handle the far more complicated business transactions, tax regulations, and salary system. The proportion of gross expenditure to gross profits is, according to the 1927 balance sheets of the five largest banks, between 60.4 and 83.8 per cent. Generally speaking, it can not be said that the year 1928 has brought the improvement in banking business that had been expected in some quarters, so that the question is again raised whether it is expedient to maintain all the existing banking facilities. Certainly, as things stand at present, any further reduction of the terms on which credit is granted is out of the question. There are no important changes to be reported for Austrian banks during 1928. The Mercur-Bank increased its capital from 12,000,000 schillings to 20,000,000 schillings.

The Austrian Postal Savings Bank has made satisfactory progress during the year. Besides a very satisfactory increase in its check clearings, an increase is to be noted in savings deposits from 56,100,000 schillings to 75,700,000 schillings—an increase of 34.8 per cent. The working arrangements between the Postal Savings Bank and the Austrian National Bank, which were provided for in the new Postal Savings Bank law of 1926, were duly put into practice and further developed during the year.

Bank rate.—The bank rate was changed on only two occasions. On January 28, 1928, it was reduced from 6½ per cent to 6 per cent, and—after the last advance of the New York discount rate—it was raised again on July 17 to 6½ per cent. Recourse to the bank for discounting was considerably greater throughout the year, and especially during the second half, than in the previous year, which may be attributed chiefly to the reduction of short-term foreign credits. Calculated on the basis of the weekly returns, the average volume of the bill portfolio amounted to 114,700,000 schillings, compared with 82,700,000 schillings in 1927. The funds at the disposal of the Austrian National Bank for employment in the bill market were on the average somewhat smaller than in the previous year. On the open market the discount rate, which was 6⅝ per cent at the beginning of January, declined gradually to 5⅝ per cent by the beginning of April, rose again to 6¼ per cent at the end of July, remained at about this level with very slight fluctuations until the beginning of December, and at the close of the year advanced again to 6⅝ per cent. During the second half of the year especially the rate

was almost nominal with few transactions. Rates for 7-day and month-to-month money followed a similar trend but at a somewhat higher level. At the end of the year they stood at 7% and 8%, respectively.

Stock exchange.—Except on one or two occasions the stock exchange remained lifeless. The share index fluctuated between the lowest

level of 1,374 in April and the highest level of 1,469 in January and in December stood at 1,456. . . . Quotations at the end of the year for 6, 7, and 8 per cent mortgage bonds showed an average return of 7.38 per cent, while the average return on 6½ and 7 per cent debentures was 7.27 per cent.

BALANCE SHEET OF THE AUSTRIAN NATIONAL BANK AS OF DECEMBER 31, 1928

[In thousands]

	Schillings	Dollars		Schillings	Dollars
RESOURCES			LIABILITIES		
Cash:			Share capital.....	43,200	6,078
Gold coin and bullion.....	168,752	23,743	Statutory reserve fund.....	8,167	1,149
Foreign exchange ¹	242,692	34,147	Extraordinary reserve fund.....	7,500	1,055
Total cash.....	411,444	57,890	Currency reserve.....	9,731	1,369
Foreign exchange not included in cash ²	385,917	54,299	Pension fund.....	38,008	5,348
Subsidiary coins.....	1,813	255	Notes issued.....	1,067,363	150,178
Bills discounted.....	208,078	29,277	Sight deposits.....	56,473	7,946
Advances on security.....	413	58			
Government debt.....	116,170	16,345	Other liabilities:		
Securities.....	4,218	593	Foreign currency liabilities.....	25,146	3,538
Premises.....	9,385	1,320	Foreign exchange per contra.....	46,370	6,524
Equipment.....	675	95	Sundry accounts.....	116,475	16,388
Machinery.....	380	53	Total other liabilities.....	187,991	26,450
Materials, etc.....	456	64	Interest carried forward to 1929.....	2,552	359
Other resources:			Net profit.....	17,652	2,484
Foreign exchange other than note cover.....	119,057	16,751	Total liabilities.....	1,438,639	202,417
Forward exchange.....	46,370	6,524			
Sundry accounts.....	134,262	18,891			
Total other resources.....	299,689	42,166			
Total.....	1,438,639	202,417			

¹ Under art. 85 of the statutes of the bank.

² Dollars and pounds only.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

Month	Total (40 countries) ¹	United States ²	Argentina ³	Australia ³	Belgium ⁶	Brazil ⁷	Canada ³	England ⁹	France ¹⁰	Germany ³	India ⁸	Italy ⁵	Japan ¹²	Netherlands ⁵	Russia ¹³	Spain ¹⁴	Switzerland ⁵	24
																		other countries
1922—December	8,348	3,506	473	116	52	27	147	752	708	227	118	217	606	234	3	487	103	572
1923—December	8,605	3,834	466	121	52	49	127	754	709	111	109	216	600	234	45	488	104	585
1924—December	8,938	4,090	444	121	53	54	151	757	710	181	109	218	586	203	73	489	98	601
1925—December	8,912	3,985	451	128	53	54	157	703	711	288	109	219	576	178	94	490	90	627
1926—December	9,185	4,083	451	107	86	56	158	735	711	436	109	221	562	166	85	493	91	634
1927—December	9,536	3,977	529	105	100	101	152	742	954	444	119	239	542	161	97	502	100	672
1928—June	9,749	3,732	622	109	111	140	104	828	1,136	496	119	259	542	175	80	503	86	694
July	8,840	3,737	622	110	112	140	98	857	1,173	524	119	263	542	175	85	503	86	694
August	8,879	3,749	621	110	112	143	101	856	1,190	536	119	263	542	175	75	503	87	698
September	9,938	3,732	633	107	112	143	106	843	1,200	571	119	266	542	175	76	504	90	699
October	9,944	3,769	611	107	113	146	108	803	1,207	603	119	266	542	175	82	504	91	701
November	9,991	3,754	610	107	115	148	133	778	1,239	625	120	266	542	175	92	494	91	702
December	10,000	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	1,353	650	128	266	541	175	92	494	93	702
February	10,057	3,776	p 605	109	126	150	78	736	1,354	650	128	266	541	175	92	494	93	703
March	10,106	3,814	p 605	110	126	p 150	78	748	1,340	639	123	270	542	170	92	494	93	707
April	8,887	p 3,887						p 792	p 1,403	p 451								

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 As of end of month.

⁴ Government conversion fund and Bank of the Nation.

⁵ As of last Monday in month.

⁶ As of last Thursday in month.

⁷ As of end of month for Bank of Brazil, last Saturday in month for stabilization fund.

⁸ 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.

⁹ As of last Wednesday in month. Gold held by Bank of England and, prior to 1925, gold held by exchequer in currency note reserve.

¹⁰ As of last Friday in month.

¹¹ Currency and gold standard reserves.

¹² Domestic holdings of Bank of Japan (as of last Saturday in month) and the Japanese Government (as of end of month).

¹³ Reported as of day after end of month.

¹⁴ As of last Saturday in month.

^p Preliminary, based on latest available figures. r Revised.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Net	Net
1928—January	38,320	52,086	-13,766	1,113	704	409	20,042	10,875	9,167	12,725	8	12,716	-12,834	8,590
February	14,686	25,806	-11,120	6,074	844	5,230	13,026	19,257	-6,231	227	1,147	-920	-21,339	6,952
March	2,683	97,536	-94,853	9,018	1,008	8,010	6,289	78,605	-72,316	192	7	185	-18,303	9,544
April	5,319	96,469	-91,150	29,834	822	29,012	11,760	2,943	8,816	66	19	47	-17,923	8,250
May	1,968	83,689	-81,721	1,175	688	487	18,746	5,498	13,248	157	379	-222	-17,359	8,664
June	20,000	99,932	-79,932	11,276	707	10,569	30,672	6,409	33,263	89	38	51	-21,028	6,238
July	10,331	74,190	-63,859	28,024	632	27,392	23,958	9,436	14,522	107	31	76	-16,919	2,124
August	2,445	1,698	747	14,058	765	13,293	24,055	20,180	3,875	125	22	103	-22,300	2,990
September	4,273	3,810	463	37,084	783	36,301	19,233	28,247	-9,014	389	3	386	-15,315	1,688
October	14,331	992	13,339	34,146	844	33,302	15,824	45,597	-29,773	856	36	820	-12,847	4,604
November	29,591	22,916	6,676	23,261	943	22,318	22,261	41,989	-19,728	414	23	392	-20,081	6,426
December	24,950	1,636	23,314	26,923	862	26,121	17,792	25,502	-7,710	170	65	5	-12,253	9,839
1929—January	48,577	1,378	47,199	1,250	577	672	11,844	27,891	-16,047	504	14	490	4,730	
February	26,913	1,425	25,488	r 1,338	r 764	r 574	12,347	21,383	-9,036	181	6	178	4,700	7,700
March	26,470	1,635	24,835	1,701	804	897	25,734	7,746	17,987	133	14,320	-14,187		

r Revised.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1929				1928	
	March		January-March		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France	89	313	702	928	912	97,173
Germany		762	22	1,733	258	102,423
Netherlands	14,368	76	14,368	712	145	7,081
Russia					18,582	
Spain and Canaries		18		30	9,733	199
Switzerland		267		4,257		13,493
United States	25		64	29,449	32,532	32,132
South America	32		49	1,166	1,074	
British India		1,212		4,283		10,770
British Malaya		444		1,448	71	1,810
Egypt		449		1,244	1,309	1,384
Rhodesia	339		1,085		5,286	
Transvaal	10,530		32,360		144,482	
West Africa	286		859	6	3,384	16
All other countries	64	4,103	413	12,929	14,803	26,978
Total	25,734	7,746	49,925	57,020	232,658	294,539

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1929				1928	
	February		January-February		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England	1,536		2,348		11,071	
United States	22		22		4,686	
Aden and dependencies		82		168		910
Arabia		183		196		870
British Oceania		329		591		5,667
Bahrein Islands		27		46		285
Ceylon						720
China		30		35		153
Mesopotamia		359		548		1,543
Straits Settlements		3		3	2	200
Egypt		365		526		6,714
Natal		4,963		7,938		44,387
All other countries		2		2	1	
Total	7,700		12,434	3	76,007	99

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1929			1928		1929			1928
	March	February	January	March		March	February	January	March
Bank of England (millions of pounds sterling):					National Bank of Belgium (millions of belgas):				
Issue department—					Gold.....	908	906	905	751
Gold coin and bullion.....	153.3	150.9	152.7	157.3	Foreign bills and balances in gold.....	488	490	537	449
Notes issued.....	413.3	410.9	412.7	177.0	Domestic and foreign bills.....	746	738	673	522
Banking department—					Loans to State.....	345	344	350	393
Gold and silver coin.....	.4	.4	.3	.9	Note circulation.....	2,412	2,432	2,410	2,076
Bank notes.....	51.5	58.6	57.1	41.6	Deposits.....	124	110	107	106
Government securities.....	50.6	43.0	50.5	30.8	National Bank of Bulgaria (millions of leva):				
Other securities.....	17.1	15.6	15.9	56.9	Gold.....	1,342	1,332	1,329	1,287
Discounts and advances.....	13.0	8.4	9.7	13.6	Net foreign exchange.....	1,836	1,934	2,170	.....
Public deposits.....	19.7	14.0	19.2	98.2	Total foreign exchange.....	2,953	3,000	2,990	429
Bankers deposits.....	58.2	57.0	58.2	38.0	Loans and discounts.....	1,485	1,377	1,345	850
Other deposits.....	36.4	36.7	37.9	79.2	Government obligations.....	3,685	3,685	3,685	4,471
Reserve ratio ¹ (per cent).....	45.4	54.7	49.7	289.5	Note circulation.....	4,101	3,894	3,898	3,638
Bank notes in circulation ²	361.8	352.3	355.6		Other sight liabilities.....	3,082	3,210	3,399	1,106
Currency notes and certificates.....					Central Bank of Chile (millions of pesos):				
Bank of France (millions of francs): ³					Gold at home.....	61	61	61	61
Gold.....	34,186	34,038	33,995	.....	Deposits abroad.....	413	423	450	500
Sight balances abroad.....	10,577	11,539	11,789	.....	Loans and discounts.....	92	67	56	32
Foreign bills.....	18,434	18,406	18,738	.....	Note circulation.....	366	345	334	297
Loans and discounts.....	9,160	7,502	7,252	.....	Deposits.....	114	131	166	178
Negotiable bonds.....	5,930	5,930	5,930	.....	Bank of the Republic of Colombia (thousands of pesos):				
Note circulation.....	64,575	62,506	62,153	.....	Gold at home.....	25,395	25,260	25,143	21,399
Public deposits.....	11,617	12,300	12,712	.....	Gold abroad.....	26,554	34,197	36,279	28,935
Other deposits.....	6,603	7,175	7,495	.....	Loans and discounts.....	16,954	10,400	10,736	12,583
German Reichsbank (millions of reichsmarks):					Note circulation.....	51,072	51,395	51,781	45,427
Gold reserve.....	2,553	2,643	2,729	1,845	Deposits.....	9,360	10,754	9,896	8,903
Gold abroad.....	130	86	86	86	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Reserves in foreign exchange.....	36	90	152	189	Gold and silver.....	1,206	1,206	1,206	1,118
Bills of exchange and checks.....	2,296	1,876	1,774	2,652	Foreign balances and currency.....	1,781	1,841	2,010	1,827
Deposits.....	478	526	423	533	Loans and advances.....	527	196	184	250
Reichsmarks in circulation.....	4,522	4,553	4,454	4,513	Assets of banking office in liquidation.....	422	425	427	484
Rentenmarks in circulation.....	515	517	522	642	Note circulation.....	7,333	7,063	7,115	7,396
Bank of Italy (millions of lire):					Deposits.....	350	405	562	411
Gold at home.....	5,126	5,059	5,052	4,661	Danish National Bank (millions of kroner):				
Credits and balances abroad.....	5,334	5,517	5,743	7,856	Gold.....	173	173	173	182
Loans and discounts.....	5,214	5,205	4,810	3,833	Foreign bills, etc.....	88	102	94	72
Total note circulation.....	16,396	16,197	16,590	17,265	Loans and discounts.....	71	64	65	89
Public deposits.....	300	300	300	181	Note circulation.....	357	342	336	353
Other deposits.....	2,125	2,340	2,450	3,627	Deposits.....	27	30	29	24
Bank of Japan (millions of yen):					Bank of Danzig (thousands of Danzig gulden):				
Gold.....	1,063	1,061	1,062	1,063	Balances with Bank of England.....	16,069	14,516	13,204	14,292
Advances and discounts.....	793	798	827	873	Foreign bills, etc.....	13,967	18,267	18,670	28,106
Government bonds.....	172	172	170	192	Loans and discounts.....	25,329	21,194	22,745	22,724
Notes issued.....	1,354	1,231	1,355	1,355	Note circulation.....	38,739	36,923	36,344	36,184
Total deposits.....	770	919	786	875	Deposits.....	2,116	2,174	2,364	2,056
Commonwealth Bank of Australia (thousands of pounds sterling):					Bank of Estonia (thousands of kronas):				
Issue department—					Gold.....	6,243	6,234	6,267	10,281
Gold coin and bullion.....	22,581	22,481	22,481	21,851	Net foreign exchange.....	22,257	22,980	22,523	29,247
Securities.....	21,740	22,741	23,881	23,477	Loans and discounts.....	31,623	31,339	31,868	28,190
Banking department—					Note circulation.....	36,259	35,760	35,133	38,826
Coin, bullion, and cash.....	1,524	1,436	1,536	1,571	Deposits—				
Money at short call in London.....	17,403	18,638	17,353	10,120	Government.....	14,594	16,313	17,311	14,090
Loans and discounts.....	12,552	12,187	12,885	13,504	Bankers.....	2,208	1,876	1,619	2,436
Securities.....	10,252	9,377	9,380	12,460	Other.....	2,934	3,101	3,376	5,753
Deposits.....	42,083	41,144	42,345	38,593	¹ Ratio of gold and notes in banking department to deposit liabilities.				
Bank notes in circulation.....	39,635	40,763	41,749	40,831	² Notes issued, less amounts held in banking department and in currency note account.				
Austrian National Bank (millions of schillings):					³ New form of bank statement adopted in June, 1928.				
Gold.....	169	169	169	117					
Foreign exchange of the reserve.....	210	209	199	308					
Other foreign exchange.....	357	361	366	271					
Domestic bills.....	188	164	165	107					
Government debt.....	110	116	116	168					
Note circulation.....	1,004	977	965	944					
Deposits.....	33	45	53	31					

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1929			1928		1929			1928
	March	February	January	March		March	February	January	March
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	302	303	304	314	Gold at home.....	427	426	426	353
Balances abroad and foreign credits.....	706	*698	719	1,077	Gold abroad.....	195	195	195	200
Foreign bills.....	11	*14	17	35	Foreign exchange of the reserve.....	530	544	527	632
Domestic bills.....	1,355	*1,360	1,245	802	Other foreign exchange.....	129	154	158	211
Note circulation.....	1,596	*1,523	1,431	1,644	Loans and discounts.....	790	745	723	544
Demand liabilities.....	265	*376	405	285	Note circulation.....	1,333	1,249	1,222	1,128
					Current account of the treasury.....	270	387	363	333
					Other current accounts.....	242	206	191	276
Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold.....	565	560	558		Gold.....	9	9	9	9
Net foreign exchange in reserve.....	3,472	3,446	3,606		Balances abroad.....	325	329	304	187
Total foreign exchange.....	4,588	4,605	4,736		Bills.....	280	280	254	225
Loans and discounts.....	123	127	116		Note circulation.....	1,852	1,880	1,944	1,824
Government obligations.....	3,790	3,790	3,790		Deposits.....	72	72	59	89
Note circulation.....	5,458	5,465	5,514						
Other sight liabilities.....	2,122	2,136	2,299		National Bank of Rumania (millions of lei):				
					Gold at home.....	3,591	3,264	* 3,177	* 3,644
National Bank of Hungary (millions of pengo):					Gold abroad.....	5,021	5,011	* 5,077	* 4,910
Gold.....	204	204	205	197	Foreign exchange of the reserve.....	3,655	(8)	(9)	(9)
Foreign bills, etc.....	22	43	46	100	Other foreign exchange.....	1,133	(8)	(9)	(9)
Loans and discounts.....	345	314	358	301	Loans and discounts.....	8,051	* 12,104	* 12,400	* 11,874
Advances to treasury.....	92	92	97	106	State debt.....	10,080	4,000	10,679	10,679
Other assets.....	86	114	102	205	Note circulation.....	20,964	20,074	20,135	21,024
Note circulation.....	458	451	485	455	Deposits.....	10,151	4,385	1,473	1,148
Deposits.....	198	216	213	281					
Miscellaneous liabilities.....	68	75	85	147	State Bank of Russia (thousands of chervontsi):				
					Loans and discounts.....		356,212	358,067	345,197
Bank of Java (millions of florins):					Deposits.....		206,375	209,423	227,546
Gold.....	167	169	169	173	Issue department—				
Foreign bills.....	28	37	39	26	Gold.....		17,885	17,886	18,021
Loans and discounts.....	82	86	91	87	Other precious metals.....		4,340	4,319	2,351
Note circulation.....	304	300	300	310	Foreign exchange.....		9,219	8,259	5,362
Deposits.....	42	50	59	43	Note circulation.....		108,365	106,505	94,182
Bank of Latvia (millions of lats):					National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	24	24	24	24	Gold.....	92	91	91	90
Foreign exchange reserve.....	65	71	67	67	Foreign notes and credits.....	192	185	199	283
Bills.....	84	82	85	80	Loans and discounts.....	1,655	1,614	1,634	1,609
Loans.....	50	47	48	44	Advances to State.....	2,966	2,966	2,966	2,966
Note circulation.....	46	44	43	40	Note circulation.....	5,265	5,159	5,194	5,453
Government deposits.....	97	102	104	168	Deposits.....	729	750	761	894
Other deposits.....	63	75	67	64					
					South African Reserve Bank (thousands of pounds sterling):				
Bank of Lithuania (millions of litas):					Gold.....	8,206	7,767	7,840	7,418
Gold.....	34	34	34	34	Foreign bills.....	7,713	7,064	7,078	7,888
Foreign currency.....	37	38	43	54	Domestic bills.....	1,412	933	1,345	841
Loans and discounts.....	89	82	82	81	Note circulation.....	9,498	8,083	8,125	8,852
Note circulation.....	93	85	84	102	Deposits—				
Deposits.....	63	67	71	63	Government.....	1,613	2,038	1,915	1,248
					Bankers.....	5,613	4,964	5,079	5,048
Netherlands Bank (millions of florins):					Others.....	244	263	530	110
Gold.....	423	435	435	435	Bank of Spain (millions of pesetas):				
Foreign bills.....	42	167	203	181	Gold.....	2,560	2,559	2,559	2,608
Loans and discounts.....	252	172	160	164	Silver.....	716	713	707	705
Note circulation.....	783	776	782	769	Balances abroad.....	95	93	98	41
Deposits.....	10	32	44	48	Loans and discounts.....	1,837	1,696	1,825	1,720
					Note circulation.....	4,243	4,294	4,312	4,185
Bank of Norway (millions of kroner):					Deposits.....	980	1,029	965	975
Gold.....	147	147	147	147	Bank of Sweden (millions of kronor):				
Foreign balances and bills.....	49	36	32	51	Gold.....	235	235	236	233
Domestic credits.....	274	266	268	304	Foreign bills, etc.....	189	199	199	186
Note circulation.....	312	*301	299	323	Loans and discounts.....	374	331	331	352
Foreign deposits.....	2	2	3	2	Note circulation.....	544	499	486	536
Total deposits.....	98	91	78	137	Deposits.....	174	186	201	167
					Swiss National Bank (millions of francs):				
Reserve Bank of Peru (thousands of libra):					Gold.....	481	482	482	432
Gold.....	4,215	4,266	4,111	4,176	Foreign balances and bills.....	218	181	185	200
Gold against demand deposits.....	201	150	305	240	Loans and discounts.....	242	241	218	242
Foreign exchange reserve.....	790	815	1,185	893	Note circulation.....	886	843	840	859
Bills.....	1,717	1,574	1,351	1,562	Demand deposits.....	111	77	67	68
Note circulation.....	6,075	6,021	5,958	5,909					
Deposits.....	401	300	610	481					

* Revised.

† New form of bank statement adopted in May, 1928.

‡ Foreign exchange not reported separately.

CONDITION OF COMMERCIAL BANKS

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

	1929			1928		1929			1928
	March	February	January	March		February	January	December	February
Nine London clearing banks (millions of pounds sterling):					Joint-stock banks of Denmark (millions of kroner):				
Money at call and short notice.....	134	133	147	147	Loans and discounts.....	1,723	1,704	1,716	1,869
Advances and discounts.....	1,195	1,228	1,231	1,125	Due from foreign banks.....	166	159	130	55
Investments.....	244	246	250	235	Due to foreign banks.....	94	86	86	103
Deposits.....	1,739	1,777	1,809	1,672	Deposits and current accounts.....	1,940	1,911	1,915	2,042
Six Berlin banks ¹ (millions of reichsmarks):					Joint-stock banks of Finland (millions of Finnish marks):				
Bills and treasury notes.....	2,644	2,819	-----	2,074	Loans and discounts.....	9,638	9,560	9,525	8,514
Due from other banks.....	1,243	1,094	-----	932	Due from abroad.....	218	261	256	280
Miscellaneous loans.....	6,957	6,963	-----	5,584	Due to abroad.....	552	492	529	358
Deposits.....	10,404	10,185	-----	8,123	Deposits.....	7,462	7,563	7,380	7,208
Acceptances.....	441	434	-----	392	Three commercial banks of France (millions of francs):				
Tokyo banks (millions of yen):					Bills and national-defense bonds.....	-----	20,589	20,482	16,881
Cash on hand.....	290	344	260	263	Loans and advances.....	-----	9,434	8,977	5,892
Total loans.....	2,097	2,071	2,079	2,151	Demand deposits.....	-----	33,635	33,332	26,105
Total deposits.....	2,140	2,108	2,102	1,977	Time deposits.....	-----	573	527	440
Total clearings.....	2,231	2,283	2,400	2,467	Four private banks of Italy (millions of lire):				
					Cash.....	-----	-----	942	1,282
Banks of Buenos Aires, Argentina (millions of gold pesos):					Bills discounted.....	-----	-----	9,052	9,175
Gold—					Due from correspondents.....	-----	-----	5,171	5,690
Bank of the Nation.....	-----	125	140	102	Due to correspondents.....	-----	-----	13,657	14,177
Other banks.....	-----	12	12	11	Deposits.....	-----	-----	3,010	2,739
Other cash—					Joint-stock banks of Norway (millions of kroner):				
Bank of the Nation.....	-----	148	123	141	Loans and discounts.....	1,298	1,297	1,318	1,460
Other banks.....	-----	202	212	204	Due from foreign banks.....	128	124	115	72
Loans and discounts—					Due to foreign banks.....	82	83	92	123
Bank of the Nation.....	-----	511	517	506	Rediscouunts.....	101	102	103	185
Other banks.....	-----	851	824	755	Deposits.....	1,588	1,587	1,601	1,655
Deposits—					Joint-stock banks of Poland (millions of zlotys):				
Bank of the Nation.....	-----	778	769	732	Loans and discounts.....	3 791	783	761	617
Other banks.....	-----	1,018	1,000	931	Due from foreign banks.....	3 35	43	36	29
Chartered banks of Canada (millions of dollars):					Due to foreign banks.....	3 162	155	162	91
Gold coin and bullion ²	64	61	68	70	Rediscouunts.....	3 152	155	161	118
Current loans and discounts.....	1,596	1,481	1,493	1,379	Deposits.....	3 499	493	484	374
Money at call and short notice.....	597	595	558	482	Joint-stock banks of Sweden (millions of kronor):				
Public and railway securities.....	530	530	525	555	Loans and discounts.....	4,137	4,119	4,060	4,166
Note circulation.....	162	158	186	161	Foreign bills and credits abroad.....	266	274	291	299
Individual deposits.....	2,560	2,595	2,618	2,463	Due to foreign banks.....	122	126	121	140
Gold reserve against Dominion notes.....	59	59	90	91	Rediscouunts.....	167	165	276	125
Dominion note circulation.....	192	198	222	176	Deposits.....	3,527	3,530	3,431	3,565

¹ With this issue of the FEDERAL RESERVE BULLETIN figures for the Reichskreditgesellschaft are included and those for the Mitteldeutsche Creditbank are excluded. The Mitteldeutsche Creditbank is in process of merger with the Commerz-und-Privatbank; its balance sheet is not longer published separately; and its accounts have not yet been combined with those of Commerz-und-Privatbank.

² Not including gold held abroad.

³ Preliminary.

DISCOUNT RATES OF 33 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	7½	Apr. 24, 1929	Estonia.....	7½	Jan. 2, 1928	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	4	June 30, 1928	Finland.....	7	Nov. 16, 1928	Java.....	4½	Feb. 25, 1929	Rumania.....	8	May 3, 1929
Bulgaria.....	9	Dec. 15, 1928	France.....	3½	Jan. 19, 1928	Latvia.....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	6	Oct. 22, 1928	Germany.....	7½	Apr. 25, 1929	Lithuania.....	7	Feb. 1, 1925	South Africa.....	5½	Jan. 9, 1928
Colombia.....	8	Mar. 18, 1929	Greece.....	9	Nov. 30, 1928	Netherlands.....	5½	Mar. 25, 1929	Spain.....	5½	Dec. 19, 1928
Czechoslovakia.....	5	Mar. 8, 1927	Hungary.....	8	Apr. 24, 1929	Norway.....	5½	Mar. 27, 1928	Sweden.....	4½	Aug. 24, 1928
Danzig.....	6	June 21, 1927	India.....	7	Apr. 11, 1929	Peru.....	7	Mar. 7, 1929	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	Italy.....	7	Mar. 14, 1929	Poland.....	9	Apr. 19, 1929	Yugoslavia.....	6	June 23, 1922
England.....	5½	Feb. 7, 1929									

Changes.—Imperial Bank of India from 8 to 7 per cent on April 11, 1929; Bank of Poland from 8 to 9 per cent on Apr. 19, 1929; Austrian National Bank from 6½ to 7½ per cent on Apr. 24, 1929; National Bank of Hungary from 7 to 8 per cent on Apr. 24, 1929; German Reichsbank from 6½ to 7½ per cent on Apr. 25, 1929; National Bank of Rumania from 6 to 8 per cent on May 3, 1929.

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										
March	4.33	4.36	4.07	3	4.59	6.91	4.87	3.50	3.55	2.98
April	4.04	4.04	3.64	3-2½	4.61	6.57	5.63	3.47	3.72	3.13
May	3.88	3.84	3.73	2½	4.90	6.95	5.99	3.46	3.76	3.19
June	4.34	4.36	3.43	2½	5.39	7.73	5.79	3.57	3.87	3.42
July	4.33	4.33	3.50	2½	5.90	8.49	7.06	3.53	3.25	3.47
August	4.33	4.35	3.61	2½	5.82	8.38	5.81	3.45	3.40	3.44
September	4.32	4.33	3.55	2½	5.90	8.30	6.00	3.56	3.82	3.39
October	4.32	4.33	3.57	2½	6.69	8.72	7.19	4.11	4.29	3.38
November	4.33	4.34	3.62	2½	6.76	8.72	6.03	4.50	4.73	3.39
December	4.31	4.31	3.44	2½	6.87	9.10	7.24	4.49	4.85	3.40
1928										
January	4.19	4.13	3.49	2½	6.27	7.66	5.16	4.29	4.10	3.29
February	4.18	4.18	3.63	2½	6.20	7.30	6.66	3.97	3.80	3.12
March	4.12	4.07	3.63	2½	6.72	7.51	6.81	3.97	3.89	3.20
April	4.02	4.01	3.57	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	4.61	4.78	3.39

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1927										
March	4.19	3.89	9.25	4¾-5¼	6¼-7¾	6¼-7½	6-6¾	4½-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25	5¼-5¾	6¼-7½	6¼-7½	5¾-6¾	4-6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5¾-5¾	6¼-8	6¼-7½	5¾-6¾	4-6	6.37-7.07	4.38-4.75
June	4.17	2.25	7.60	5¾-5¾	6½-7¾	7-7¾	5¾-6¾	4-6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00	5¾-6¾	7-8¾	7¼-8	6-7	4-6	6.21-8.40	3.65-5.11
August	3.84	2.04	7.00	6¼-6¾	7¼-8¾	7¼-8½	6-7¾	4-6	5.48-8.03	3.65-4.75
September	3.75	2.01	6.81	6¼-6¾	7-8½	7¼-8½	6-7½	4-6	5.11-7.67	2.19-4.38
October	3.87	1.82	6.50	6¼-6¾	7¼-8¾	7¼-8½	6-7¾	4-6	4.75-7.30	2.19-4.38
November	4.09	2.75	6.27	6¼-6¾	7¼-8½	7-8½	5¾-7¾	4-6	5.11-7.30	2.74-4.02
December	4.15	2.95	6.00	6¼-6¾	6¾-8¾	7¼-8½	5½-7¾	4-6	5.48-7.67	2.19-5.84
1928										
January	4.08	2.81	6.00	5¾-6¾	6¾-8	7¼-8½	5½-7¾	4-6	4.38-7.67	1.64-5.11
February	3.90	2.75	5.89	5¾-5¾	6¼-7½	7¾-8½	5¾-7¾	4-6	4.38-6.21	1.46-4.02
March	4.10	2.72	5.75	5¾-5¾	6¼-7½	7¼-8½	5-7¾	4-6	4.02-5.84	2.92-4.02
April	4.25	2.62	5.49	5¾-5¾	6¼-7½	7¼-8½	5¼-7¾	4-6	4.75-5.84	2.56-4.02
May	4.25	2.62	5.25	5¼-5¾	6¼-7½	7¼-8½	5¼-7¾	4-6½	4.75-5.84	1.46-4.02
June	4.27	2.90	5.25	5¼-5¾	6¾-8¼	7¼-8½	5½-7¾	4-6½	4.38-5.84	1.46-4.02
July	4.02	3.12	5.25	5¾-6¼	6¾-8¼	7¼-8½	5½-7¾	4-6½	4.38-5.84	1.46-4.02
August	4.00	3.23	5.25	6¾-6¼	7¼-8½	7¼-8½	5½-7¾	4½-6½	4.38-5.84	2.92-4.02
September	3.96	3.26	5.25	6¾-6¼	7¼-8½	7¼-8½	5½-7¾	4½-6½	4.75-5.84	2.37-4.02
October	3.94	3.37	5.25	6¼	7¼-8½	7¾-9	6¼-8¾	4½-6½	4.75-6.21	2.92-4.02
November	3.94	3.37	5.45	6¼	7¼-8½	7¾-9	6¼-8¾	4½-6½	4.75-6.75	2.01-4.02
December	3.94	3.41	5.50	6¼-6¾	7¼-8½	7¾-8¾	6¼-8¼	4½-6½	4.03-6.04	1.83-6.57
1929										
January	3.94	3.50	5.83	6¾-6¾	7¼-8½	7¾-8¾	6¼-8¼	4½-6½	-----	1.46-5.84
February	3.94	3.39	6.00	-----	-----	7¾-8½	6¼-8¼	4½-6½	-----	2.01-4.02
March	3.94	3.37	6.31	-----	-----	-----	-----	-----	-----	-----

* Revised.

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

FOREIGN EXCHANGE RATES

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

	EUROPE										
	Austria (schilling)	Belgium (beiga)	Bulgaria (lev)	Czechoslovakia (crown)	Denmark (kroene)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hungary (pengo)
Par value.....	14.07	13.90	0.72	(*)	26.80	486.65	2.52	3.92	23.32	1.30	17.49
1928—April.....	14.0674	13.9641	.7211	2.9624	26.8224	488.2045	2.5176	3.9363	23.9154	1.3158	17.4608
September.....	14.0788	13.8988	.7213	2.9624	26.6662	485.0516	2.5166	3.9055	23.8287	1.2937	17.4251
October.....	14.6079	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.....	14.0343	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

	Italy (lira)	Netherlands (florin)	Norway (kroene)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ² (chervonetz)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	Yugoslavia (dinar)
	Par value.....	5.26	40.20	26.80	11.22	108.05	0.60	514.60	19.30	26.80	19.30
1928—April.....	5.2764	40.3091	26.7390	11.1968	4.2101	.6273	515.0000	16.7641	26.8492	19.2713	1.7599
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	1.7591
November.....	5.2355	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	19.2720	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	19.2468	1.7563

	NORTH AMERICA				SOUTH AMERICA						
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ³ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ³ (peso)	Ecuador ³ (sucres)	Peru ³ (libra)	Uruguay (peso)
Par value.....	100.00	100.00	49.85	98.48	36.50	11.96	12.17	97.33	20.00	486.65	103.42
1928—April.....	100.0290	99.9877	48.7387	97.1915	34.8000	12.0329	12.2038	98.2128	20.0000	397.7600	103.5345
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	399.0355	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	102.6088
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.....	99.4630	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

	SOUTH AMERICA—continued	ASIA								AFRICA	
	Venezuela ⁴ (bolivar)	China (Mexican dollar) ⁵	China (Shanghai tael) ⁵	China (Yuan dollar) ⁵	Hong Kong (dollar) ⁵	India (rupee)	Japan (yen)	Java ⁶ (florin)	Straits Settlements (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian-pound)
Par value.....	19.30	43.98	61.10	43.50	43.66	36.50	49.85	40.20	56.78	439.65	494.31
1928—April.....	19.2500	45.7972	63.2502	45.4958	49.8658	36.5647	47.7136	40.2228	56.2508	51.2023	500.6343
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	50.0667	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	.....	.....
April.....	19.2550	44.2260	61.2516	43.9839	48.6963	36.3107	44.6176	39.9896	55.9615	.....	.....

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

² The National Bank of Czechoslovakia opened Apr. 1, 1926, under the obligation "to maintain the relation of the Czechoslovak crown to the undepreciated foreign gold currencies at the level of the last two years." During the period April, 1924, to March, 1926, inclusive, the range of the Czechoslovak crown was between 2.9193 cents and 3.0312 cents; the quotation on Mar. 31, 1926, was 2.9616 cents.

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

⁴ Nominal.

⁵ Silver currency. The figure given for parity represents gold value of unit in April, 1929, computed by multiplying silver content of unit by New York average price of silver for April, 1929, which was \$0.55980 per fine ounce. On the same basis, parity in April, 1928, for the Chinese Mexican dollar was 45.34 cents; for the Shanghai tael, 62.99 cents; for the Yuan dollar, 44.84 cents; and for the Hong Kong dollar, 45.01 cents.

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)	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1927															
July	94	140	845	2,775	992	152	141	144	617	590	133	133	467	150	160
August	95	133	850	2,745	983	153	141	147	618	578	138	134	465	149	161
September	97	130	837	2,736	975	153	142	148	601	574	140	133	465	150	158
October	97	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157
November	97	127	838	2,707	967	154	141	149	595	545	140	133	466	152	157
December	97	127	841	2,739	975	154	140	148	604	567	140	135	463	152	156
1928															
January	96	129	851	2,782	982	153	141	144	607	569	139	135	463	154	157
February	96	128	848	2,826	985	152	140	143	609	569	138	134	461	151	157
March	96	129	848	2,839	978	153	141	144	623	587	139	135	464	153	157
April	97	131	847	2,891	984	154	143	145	619	601	140	136	464	153	156
May	99	131	844	2,906	987	155	144	143	632	617	141	135	465	152	156
June	98	133	844	2,866	986	155	143	145	626	621	141	135	462	152	158
July	98	133	841	2,911	979	155	141	145	624	613	142	133	453	148	160
August	99	133	831	2,790	966	154	139	147	616	607	142	134	456	145	153
September	100	131	830	2,805	986	151	138	146	620	598	140	137	458	146	153
October	98	129	835	2,844	971	150	138	146	617	585	140	138	463	146	151
November	97	128	847	2,875	957	151	138	145	626	580	140	137	466	148	150
December	97	127	855	2,865	955	151	138	144	624	588	140	135	464	148	150
1929															
January	97	128	867	2,869	953	151	138	-----	630	591	139	134	461	146	149
February	97	-----	865	2,945	950	159	138	-----	638	591	139	137	463	146	150
March	98	-----	869	-----	964	154	-----	-----	640	-----	140	-----	461	-----	150
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Month	EUROPE—continued						Canada 1	Peru	ASIA AND OCEANIA					AFRICA	
	Poland 3,4	Russia 2	Spain	Sweden	Switzerland 1	Australia			China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1927															
July	102	173	168	146	141	99	205	161	171	153	150	170	146	118	120
August	101	171	168	146	143	98	204	165	171	154	151	167	146	117	-----
September	101	170	169	148	144	97	205	170	172	153	150	169	146	120	-----
October	101	170	169	147	145	97	200	173	169	152	147	170	146	118	122
November	102	170	168	148	147	97	200	166	166	151	148	168	147	115	-----
December	101	170	169	148	146	97	199	162	164	150	148	168	148	114	-----
1928															
January	100	171	166	148	145	97	199	163	163	150	145	169	150	114	120
February	99	171	166	147	144	97	195	160	164	149	144	169	147	114	-----
March	102	171	165	149	145	98	193	160	163	149	144	169	147	116	-----
April	105	171	166	151	146	98	197	162	163	150	146	170	147	120	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	145	95	190	154	157	148	143	170	147	119	-----
September	100	173	163	146	145	96	188	153	156	149	142	174	148	120	-----
October	104	176	174	145	145	95	187	152	159	149	143	174	*149	126	120
November	106	176	176	145	145	95	186	152	159	149	146	173	150	129	-----
December	100	177	175	145	144	95	185	151	160	149	145	174	149	126	-----
1929															
January	98	177	171	144	143	95	186	157	160	-----	145	172	147	125	120
February	-----	177	175	145	143	96	185	156	162	-----	144	171	-----	122	-----
March	-----	178	-----	144	142	96	189	-----	164	-----	-----	171	-----	123	-----
April	-----	-----	-----	-----	-----	-----	185	-----	-----	-----	-----	-----	-----	-----	-----

1 New index—1926=100.

2 First of month figures.

3 New official index.

4 1927=100.

* Revised.

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, France, Netherlands, Japan, New Zealand, and South Africa, they have been recomputed from original bases (1901-1910; 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		
	Mar.	February	January	December	November	Mar.
All commodities.....	140	138	138	138	138	141
Total food.....	150	149	148	148	149	152
Cereals.....	140	142	140	140	143	153
Meat and fish.....	145	144	144	145	142	133
Other foods.....	165	160	159	158	159	170
Industrial products.....	135	133	133	133	132	135
Iron and steel.....	113	113	113	112	112	113
Other minerals and metals.....	126	118	116	115	114	112
Cotton.....	162	159	162	164	161	164
Other textiles.....	158	159	161	160	159	168
Miscellaneous.....	136	137	139	138	138	144

FRANCE—STATISTICAL BUREAU

	640	638	630	624	626	623
All commodities.....	640	638	630	624	626	623
All foods.....	624	625	612	601	608	606
Animal foods.....	603	614	604	602	604	571
Vegetable foods.....	648	637	623	597	608	615
Sugar, coffee, cocoa.....	596	602	590	592	598	644
All industrial material.....	653	650	645	642	641	637
Minerals.....	602	564	549	547	551	530
Textiles.....	811	821	822	808	807	806
Sundries.....	612	624	623	624	620	626

GERMANY—FEDERAL STATISTICAL BUREAU

	140	139	139	140	140	139
All commodities.....	140	139	139	140	140	139
Total agricultural products.....	134	134	132	134	135	131
Vegetable foods.....	133	132	130	126	127	146
Cattle.....	123	120	118	118	119	100
Animal products.....	142	151	147	162	164	139
Fodder.....	142	140	138	137	139	148
Provisions.....	128	125	124	125	128	134
Total industrial raw materials and semifinished products.....	134	134	134	134	138	134
Coal.....	138	139	138	137	135	131
Iron.....	128	128	128	128	128	127
Nonferrous metals.....	132	118	113	110	109	103
Textiles.....	150	149	153	154	152	162
Hides and leather.....	130	131	139	143	142	157
Chemicals.....	127	126	127	127	127	126
Artificial fertilizers.....	88	87	87	84	83	83
Technical oils and fats.....	126	126	127	128	129	112
Rubber.....	34	34	28	25	25	33
Paper materials and paper.....	151	151	151	151	152	149
Building material.....	157	157	157	158	159	158
Total industrial finished products.....	158	158	159	160	160	157
Producers' goods.....	137	138	138	138	139	136
Consumers' goods.....	174	174	175	176	176	173

ITALY—CHAMBER OF COMMERCE OF MILAN

	499	498	496	497	495	491
All commodities.....	499	498	496	497	495	491
Total food.....	570	569	559	560	563	553
Vegetable foods.....	585	574	572	574	581	588
Animal foods.....	552	562	543	543	539	510
All industrial products.....	472	471	472	472	469	467
Textiles.....	440	440	445	450	447	456
Chemicals.....	449	454	455	450	448	448
Minerals and metals.....	456	450	442	439	438	422
Building materials.....	541	541	536	529	525	522
Other vegetable products.....	519	511	508	515	504	507
Sundries.....	522	527	547	555	554	554

SWEDEN—BOARD OF TRADE

	1929		1928			
	March	February	January	December	November	March
All commodities.....	144	145	144	145	145	149
Vegetable products.....	131	131	129	130	131	146
Animal products.....	139	144	144	150	147	136
Fuels and oils.....	122	126	116	115	115	111
Raw materials for manufacture in iron and metal industry.....	120	117	116	116	116	112
Paper pulp and paper.....	161	161	161	162	160	161
Raw materials for manufacture in leather industry.....	132	131	135	141	139	148
Raw and manufactured chemicals.....	165	165	165	165	166	165
Raw materials.....	141	143	139	141	140	145
Semifinished materials.....	143	143	142	145	144	150
Finished materials.....	146	146	147	148	148	150
Producers' goods.....	137	135	137	137	136	140
Consumers' goods.....	151	151	153	152	152	157

CANADA—DOMINION BUREAU OF STATISTICS

	96	96	95	95	95	98
All commodities.....	96	96	95	95	95	98
Vegetable products.....	89	90	87	87	88	98
Animal products.....	111	108	107	109	111	107
Textiles.....	93	93	93	93	92	93
Wood and paper products.....	99	98	98	98	99	99
Iron and its products.....	93	93	93	93	93	94
Nonferrous metals.....	102	96	94	92	91	89
Nonmetallic minerals.....	94	94	94	94	94	94
Chemicals.....	95	94	94	94	94	96

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

	156	157	154	152	160
All commodities.....	156	157	154	152	160
Metals and coal.....	174	172	172	172	174
Textiles.....	160	159	160	154	176
Agricultural products.....	159	167	161	155	160
Dairy products.....	155	156	149	146	137
Groceries and tobacco.....	166	163	164	165	166
Meat.....	117	117	111	114	141
Building materials.....	159	159	161	160	159
Chemicals.....	189	189	189	186	190

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1929	1928				
	February	January	December	November	October	February
All commodities.....	144	145	145	146	143	144
Cereals.....	133	131	131	139	135	131
Pulses.....	166	171	181	183	164	151
Tea.....	157	165	157	143	133	169
Other foods.....	149	156	153	153	151	167
Oil seeds.....	150	149	152	151	148	136
Raw jute.....	108	107	97	100	99	88
Jute manufactures.....	138	139	147	148	145	143
Raw cotton.....	158	153	159	159	159	170
Cotton manufactures.....	162	163	160	160	161	157
Other textiles.....	140	140	140	140	140	129
Hides and skins.....	125	116	125	131	124	139
Metals.....	124	126	127	127	126	126
Other articles.....	141	139	138	138	139	135

NOTE.—See footnotes on preceding page.

RETAIL PRICES FOOD AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	EUROPEAN COUNTRIES													OTHER COUNTRIES					
		Austria (Vienna)	Belgium	Bulgaria	Czechoslovakia	England ²	Estonia ³	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ⁴	Switzerland	Canada	Australia	India (Bombay)	New Zealand	South Africa
1927																				
May	152	119	196	2,630	930	154	119	589	151	2,063	565	145	169	201	156	145	152	150	145	121
June	155	122	201	2,699	949	154	120	580	153	2,063	541	145	172	199	157	146	153	151	144	120
July	150	122	205	2,653	962	159	122	557	156	2,059	524	144	175	199	156	147	152	154	144	119
August	149	120	202	2,625	914	156	118	539	150	2,044	518	143	175	199	156	147	155	155	143	118
September	151	119	206	2,615	910	157	111	532	151	2,070	509	143	174	198	158	147	157	151	143	117
October	153	120	210	2,626	907	161	112	520	152	2,071	509	146	173	198	158	148	159	148	143	119
November	153	119	211	2,587	905	163	113	500	152	2,066	510	148	171	199	159	149	157	147	144	119
December	153	118	212	2,618	913	163	113	523	153	2,101	513	148	171	200	159	151	155	149	146	119
1928																				
January	152	118	211	2,660	913	162	118	530	152	2,146	514	148	170	201	158	151	154	151	147	119
February	149	117	207	2,701	910	159	118	522	151	2,144	511	149	170	202	157	149	152	146	145	118
March	148	116	201	2,713	902	155	122	524	151	2,143	511	150	171	203	156	147	153	142	145	118
April	149	117	202	2,766	905	155	126	532	152	2,144	511	150	171	203	156	146	154	140	144	119
May	151	117	197	2,778	908	156	126	546	151	2,145	510	150	172	205	156	146	154	140	146	120
June	150	122	200	2,740	928	157	126	513	152	2,144	512	150	170	206	157	145	154	142	147	114
July	150	119	202	2,783	943	156	130	511	154	2,133	513	140	150	173	211	157	146	152	143	116
August	151	120	205	2,667	943	156	129	511	156	2,134	513	150	170	211	156	149	150	142	146	115
September	155	120	210	2,682	928	156	124	510	153	2,132	510	148	164	210	157	150	150	141	147	115
October	153	120	215	2,719	907	157	125	515	152	2,137	511	148	163	211	158	152	149	142	149	115
November	154	120	223	2,749	900	159	126	519	152	2,137	511	148	161	213	158	152	150	144	150	118
December	153	119	222	2,739	905	159	126	521	153	2,133	515	148	161	215	158	152	152	145	152	115
1929																				
January	151	119	221	2,742	911	159	126	521	153	2,133	515	148	161	215	158	152	152	145	152	115
February	151	119	221	2,742	911	159	126	521	153	2,133	515	148	161	215	158	152	152	145	152	115
March	150	119	221	2,742	911	159	126	521	153	2,133	515	148	161	215	158	152	152	145	152	115
April	150	119	221	2,742	911	159	126	521	153	2,133	515	148	161	215	158	152	152	145	152	115

COST OF LIVING

[Pre-war=100]

Month	Masachusetts	EUROPEAN COUNTRIES													OTHER COUNTRIES				
		Belgium	Czechoslovakia	England ²	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland ⁴	Spain	Sweden	Switzerland	Canada	Australia	India (Bombay)	South Africa
1927																			
May	157	193	756	164	1,166	147	1,938	119	612	167	201	101	186	160	148	155	152	132	
June	156	196	761	163	1,184	148	1,951	121	586	167	201	101	185	160	149	155	154	132	
July	155	199	753	166	1,203	150	1,960	119	548	167	199	98	184	160	149	157	156	132	
August	155	198	739	164	1,237	147	1,951	119	543	167	199	99	192	160	149	157	157	131	
September	155	202	736	165	1,230	147	1,955	119	537	167	197	99	187	161	149	157	154	131	
October	155	207	734	167	1,237	150	1,956	120	536	167	199	101	189	161	150	157	151	132	
November	157	208	735	169	1,251	151	1,964	120	536	167	199	103	188	162	150	157	150	132	
December	157	208	740	169	1,243	151	1,978	120	531	170	195	103	186	162	151	159	151	132	
1928																			
January	157	210	741	168	1,216	151	1,955	121	545	170	193	102	178	161	151	157	154	132	
February	156	207	739	166	1,206	151	1,954	120	545	170	193	100	165	161	150	157	148	131	
March	155	204	737	164	1,214	151	1,953	119	545	169	193	101	176	160	149	157	145	132	
April	155	205	741	164	1,212	151	1,953	121	545	169	193	102	175	160	149	157	144	133	
May	156	202	743	164	1,207	151	1,953	121	544	169	193	103	171	160	149	157	147	133	
June	155	204	741	165	1,219	151	1,952	121	545	170	193	103	172	161	148	157	146	132	
July	157	205	753	165	1,236	153	1,948	121	543	169	193	104	173	161	148	157	146	131	
August	157	207	761	165	1,258	154	1,946	126	542	169	193	104	174	161	150	157	146	131	
September	158	211	756	165	1,249	152	1,945	127	543	169	185	104	178	161	151	155	145	131	
October	157	215	735	166	1,254	152	1,948	126	544	169	185	104	179	162	152	157	146	131	
November	157	220	730	167	1,262	152	1,948	125	546	168	185	106	181	162	152	157	147	132	
December	157	219	734	168	1,260	153	1,946	126	547	168	183	106	187	162	152	157	148	131	
1929																			
January	157	219	737	167	1,242	153	1,947	126	547	168	183	106	184	161	152	157	149	131	
February	156	220	745	165	1,232	154	1,948	127	548	168	183	106	183	161	150	157	149	131	
March	157	219	745	166	1,229	157	1,948	127	548	168	183	106	183	161	150	157	149	131	
April	157	219	745	166	1,229	157	1,948	127	548	168	183	106	183	161	150	157	149	131	

¹ 1921=100. ² First of month figures. ³ Revised on a gold basis. ⁴ 1927=100. * Revised.

NOTE.—Information as to the number of foods and items included, the original base periods, and sources may be found on page 276 of the April, 1925, issue of the BULLETIN.

RULINGS OF THE FEDERAL RESERVE BOARD

Reserves against outstanding travelers' checks.

The question has been raised by a member bank whether funds held by it against American Bankers' Association travelers' checks are deposit liabilities against which reserves must be maintained.

In the opinion of the Federal Reserve Board, funds held by a member bank against travelers' checks issued in exchange for cash and outstanding are deposits within the meaning of section 19 of the Federal reserve act, against which reserves must be carried. For the purposes of this question there is little material difference between funds held by a bank against outstanding liabilities on travelers' checks and funds deposited in an ordinary checking account. Inasmuch as they are payable on demand, such deposits must be classified as demand deposits and not time deposits.

The member bank raising this question relies upon a ruling published by the board in the 1921 FEDERAL RESERVE BULLETIN, at page 815, to support its contention that no reserves are required against funds held to meet travel-

ers' checks. This ruling held that under certain specified circumstances moneys paid in anticipation of the maturity of an acceptance would not be deemed a deposit within the provisions of section 19 of the Federal reserve act. Money paid in anticipation of the maturity of an acceptance is not in all respects analogous to funds held by a bank and representing outstanding travelers' checks. There is, however, a later and more comprehensive ruling of the Federal Reserve Board with reference to the class of funds against which reserves must be maintained. In this ruling, published in the 1922 FEDERAL RESERVE BULLETIN, at page 572, the broad principle was laid down "that all funds received by a bank in the course of its commercial or fiduciary business must be treated either as deposits against which reserves must be carried, or as trust funds subject to the ordinary restrictions and safeguards imposed upon the custody and use of trust funds." This ruling was intended to modify any previous rulings in so far as they might be regarded as inconsistent therewith.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended April 21, 1929, on which date 1,191 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Fleetwood Bank, Mount Vernon, N. Y.	\$200,000	\$100,000	\$316,158
Plaza Trust Co., New York, N. Y.	2,000,000	1,000,000	3,158,099
Bank of Commerce in New York, N. Y.	25,000,000	40,000,000	730,387,814
<i>District No. 3</i>			
Interboro Bank & Trust Co., Prospect Park, Pa.	125,000	87,500	1,156,745
<i>District No. 5</i>			
Broadway Bank & Trust Co., Richmond, Va.	300,000	25,000	2,430,089

CHANGES

<i>District No. 2</i>			
Bloomfield Trust Co., Bloomfield, N. J. (title changed to Bloomfield Bank & Trust Co.)			
<i>District No. 3</i>			
West Philadelphia Title & Trust Co., Philadelphia, Pa. (consolidated with Integrity Trust Co., Philadelphia, Pa., a member)	\$500,000	\$900,000	\$12,692,000
Federal Trust Co., Philadelphia, Pa. (consolidated with Bankers Trust Co., Philadelphia, Pa., a non-member)	200,000	450,000	7,841,225

<i>District No. 6</i>			
Citizens Bank, Metter, Ga. (absorbed by Bank of Candler County, Metter, Ga., a member)	\$30,000	\$20,000	\$280,000
Leesburg State Bank, Leesburg, Fla. (title changed to Leesburg State Bank & Trust Co.)			
Peoples Bank, Sardis, Ga. (closed)	25,000	6,000	121,496
<i>District No. 7</i>			
Benton Harbor State Bank, Benton Harbor, Mich. (voluntary withdrawal)	100,000	75,000	1,940,000
Schaller Savings Bank, Schaller, Iowa (voluntary withdrawal)	25,000	10,000	405,527
State Bank of Ellsworth, Ellsworth, Iowa (withdrawal)	35,000	15,000	265,136
Niles City Bank, Niles, Mich. (converted to national bank)	100,000	50,000	1,880,300
Fordson State Bank, Fordson, Mich. (title changed to Bank of Dearborn, Dearborn, Mich.)			
Central State Bank, Jackson, Mich. (absorbed by a nonmember)	100,000	26,000	1,588,738
<i>District No. 8</i>			
Liberty Central Trust Co., St. Louis, Mo. (consolidated with First National Bank in St. Louis)	3,000,000	500,000	50,698,734
Fidelity Bank & Trust Co., Memphis, Tenn. (voluntary withdrawal)	500,000	250,000	5,846,242
<i>District No. 9</i>			
Security Bank & Trust Co., Red Wing, Minn. (consolidated with Red Wing State Bank, Red Wing, Minn., a nonmember)	200,000	50,000	1,484,000
<i>District No. 12</i>			
American Exchange Bank, Portland, Ore. (consolidated with Portland National Bank under title of American National Bank)	200,000	50,000	4,448,105
Security Trust & Savings Bank, Los Angeles, Calif. (consolidated with Los Angeles-First National Trust & Savings Bank under title of Security-First National Bank of Los Angeles)	12,000,000	3,000,000	284,365,000

Fiduciary Powers Granted to National Banks

During the month ended April 20, 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
New London, Conn.	1	National Whaling Bank	1 to 9.
Abington, Mass.	1	Abington National Bank	1.
Westfield, Mass.	1	Hampden National Bank	1 to 7 and 9.
Exeter, N. H.	1	Rockingham National Bank	1, 2, and 4.
Lebanon, N. H.	1	National Bank of Lebanon	1, 2, 4, 6, 7, and 9.
Clifton, N. J.	2	Clifton National Bank	1 to 9.
Hackensack, N. J.	2	City National Bank	1 to 9.
Cazenovia, N. Y.	2	Cazenovia National Bank	1 to 9.
New York, N. Y.	2	Lefcourt Normandie National Bank.	1 to 9.
Sidney, N. Y.	2	Sidney National Bank	1 to 9.
Waverly, N. Y.	2	Citizens National Bank	1 to 9.
Rock Hill, S. C.	5	Peoples National Bank	1 to 9.
Stanley, Va.	5	Farmers & Merchants National Bank.	1 to 9.
Bluefield, W. Va.	5	Bluefield National Bank	1 to 9.
Rome, Ga.	6	First National Bank	1 to 9.
Chicago, Ill.	7	Peoples National Bank and Trust Co.	1 to 9.
Webster City, Iowa.	7	Farmers National Bank	5 to 9. ¹
Tipton, Iowa	7	Tipton National Bank	1.
Niles, Mich.	7	City National Bank and Trust Co.	1 to 9.
Clinton, Ky.	8	First National Bank	1 to 9.
St. Louis, Mo.	8	St. Louis National Bank	1 to 9.
Leavenworth, Kans.	10	First National Bank	1.
Genoa, Nebr.	10	Genoa National Bank	1 to 9.
Amarillo, Tex.	11	First National Bank	5 to 9. ¹
Midland, Tex.	11	Midland National Bank	1 to 9.
Smithville, Tex.	11	First National Bank	1 to 9.

¹ Supplementary.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from March 23 to April 19, 1929, inclusive:

	Number of banks	Amount of capital
New charters issued.....	10	\$2,175,000
Restored to solvency.....	1	35,000
Increase of capital approved ¹	36	24,326,000
Aggregate of new charters, banks, restored to solvency, and banks increasing capital.	47	26,536,000
Liquidations.....	28	28,645,000
Reducing capital ²	4	1,225,000
Total liquidations and reductions of capital.	32	29,870,000
Consolidation of national banks under act of Nov. 7, 1918 ³	5	11,000,000
Consolidation of a national bank and a State bank under act of Feb. 25, 1927	3	41,025,000
Total consolidations	8	52,025,000
Aggregate increased capital for period		26,536,000
Reduction of capital owing to liquidations, etc.		29,870,000
Net decrease		3,334,000

¹ Includes one increase in capital of \$375,000 incident to a consolidation of two national banks and a State bank under the act of Nov. 7, 1918, as amended Feb. 25, 1927, and two increases aggregating \$17,250,000 incident to consolidations of State banks under act of Feb. 25, 1927.

² Includes three reductions in capital aggregating \$1,200,000 incident to consolidations under act of Nov. 7, 1918.

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

Acceptances to 100 Per Cent

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

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bills discounted:													
1928—April	660.9	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18.8	8.0	61.3
May	835.5	59.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
June	1,018.7	84.8	376.1	80.2	89.3	48.0	59.8	136.1	52.9	8.5	22.4	11.3	49.4
July	1,089.6	68.0	382.6	93.8	100.8	54.9	68.5	156.7	55.1	12.2	23.9	16.7	56.5
August	1,060.8	61.1	321.3	99.1	80.1	56.6	76.8	159.4	58.8	18.5	22.7	29.8	76.7
September	1,094.3	50.9	352.3	106.5	77.8	57.2	82.9	113.8	65.0	17.8	24.0	29.6	86.5
October	975.2	45.9	300.7	93.7	75.5	47.8	79.4	134.1	49.8	18.1	31.3	25.3	73.5
November	807.3	50.6	238.1	79.3	85.6	42.5	68.7	138.8	43.9	16.0	43.1	21.3	69.6
December	1,013.0	65.0	298.7	91.3	108.0	40.8	57.8	178.9	39.6	10.4	44.2	17.9	60.3
1929—January	859.2	60.4	245.9	73.1	79.7	40.7	58.5	142.7	37.4	12.0	33.3	20.6	55.0
February	889.2	61.9	216.3	85.5	84.7	41.0	55.8	165.9	37.8	12.8	32.5	19.2	75.8
March	968.6	58.6	231.5	101.6	76.0	43.4	51.7	210.6	48.1	15.6	31.8	14.8	85.0
April	1,004.4	75.8	264.6	110.0	96.6	52.6	63.6	133.4	51.8	19.3	38.8	18.6	79.3
Total deposits:													
1928—April	2,450.2	159.0	972.8	142.3	190.3	73.4	72.4	353.5	84.3	53.9	94.1	67.0	187.3
May	2,438.8	155.7	965.1	140.8	191.8	71.8	70.9	358.2	84.1	53.1	92.8	66.3	188.0
June	2,394.9	150.6	942.1	137.8	188.9	70.2	67.8	355.9	81.6	54.0	91.8	65.2	189.0
July	2,372.6	151.4	919.4	137.2	190.1	70.1	66.5	355.4	81.6	53.3	93.7	65.6	188.3
August	2,330.2	149.6	889.8	134.4	189.3	69.7	66.4	350.6	80.8	52.6	94.8	64.8	187.4
September	2,370.1	152.6	897.8	137.9	195.8	70.8	65.2	362.0	83.6	55.0	97.5	67.3	189.5
October	2,380.6	155.0	902.9	137.0	190.9	71.3	65.8	357.7	83.5	57.0	95.7	70.8	193.1
November	2,401.6	154.7	920.9	136.4	188.9	71.5	67.1	357.7	83.8	57.5	94.8	73.1	195.1
December	2,415.1	150.7	939.1	136.8	186.2	71.7	69.6	357.2	85.3	56.4	94.4	73.7	194.0
1929—January	2,436.3	152.4	953.2	139.4	190.1	71.9	69.1	358.2	85.9	55.3	95.6	73.3	191.8
February	2,406.7	149.2	943.2	135.4	183.7	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
Member bank reserve balances:													
1928—April	2,396.5	156.3	955.5	139.3	186.7	69.9	69.1	348.1	82.5	52.4	91.9	65.4	179.5
May	2,387.6	153.6	946.8	138.5	188.7	69.0	68.3	353.2	82.3	51.6	90.6	64.9	180.3
June	2,354.5	149.3	925.9	136.2	185.9	68.5	66.6	352.0	80.3	52.9	90.3	64.1	182.5
July	2,323.5	149.9	902.4	134.7	186.8	67.2	64.7	351.0	79.7	52.0	91.7	63.7	179.9
August	2,273.9	147.1	872.0	132.0	185.8	66.2	63.7	344.8	78.5	50.7	92.4	62.5	178.2
September	2,314.3	149.6	883.2	134.9	190.3	67.6	62.7	352.3	80.1	53.0	92.8	65.5	182.4
October	2,332.2	152.5	889.7	134.8	187.8	68.3	63.4	353.3	80.5	55.1	92.5	68.9	185.2
November	2,352.3	152.0	903.4	134.4	185.4	69.1	64.8	354.0	81.5	56.1	93.0	71.4	187.3
December	2,366.8	148.6	923.4	134.5	183.4	69.6	67.5	353.0	83.4	55.1	93.0	72.2	183.2
1929—January	2,386.7	150.5	936.3	137.2	187.0	69.7	67.2	354.3	84.2	53.9	93.9	71.8	180.7
February	2,357.3	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
Government deposits:													
1928—April	26.8	2.1	5.2	2.3	1.7	3.0	2.7	3.0	1.2	1.0	1.3	1.4	1.9
May	23.8	1.6	5.3	1.6	1.6	2.3	2.0	2.8	1.3	1.1	1.4	1.1	1.9
June	12.8	.6	4.1	.8	.8	1.2	.8	1.1	.7	.6	.6	.7	.9
July	19.5	.7	3.7	1.3	1.0	2.2	1.4	1.8	1.1	.9	1.2	1.5	2.7
August	27.9	1.6	6.9	1.4	1.2	2.7	2.2	2.7	1.2	1.4	1.4	2.0	3.2
September	17.6	1.6	4.2	1.3	1.3	1.7	1.6	1.2	.8	.8	.7	1.2	1.1
October	18.7	1.7	3.3	1.2	.9	2.2	1.6	1.4	1.2	.9	1.1	1.6	1.6
November	17.5	1.4	2.9	1.3	1.2	1.9	1.8	1.4	1.2	.9	.9	1.4	1.3
December	18.8	1.4	4.6	1.6	1.2	1.7	1.7	1.5	.9	.8	.8	1.2	1.4
1929—January	18.2	1.2	3.7	1.3	.9	1.7	1.5	1.6	1.1	1.0	1.2	1.3	1.8
February	20.9	1.3	4.7	1.1	1.3	2.1	1.1	2.3	1.3	1.1	1.3	1.1	2.0
March	16.8	.6	6.3	.8	1.1	1.5	.8	1.3	.7	.6	.6	.7	1.9
April	24.8	1.6	6.5	1.9	1.2	2.6	1.3	3.2	1.1	.9	1.1	1.6	1.9
All other deposits:													
1928—April	26.0	.6	12.1	.8	1.9	.5	.6	2.4	.6	.5	.9	.3	5.9
May	27.3	.6	13.1	.8	1.6	.4	.6	2.3	.6	.4	.9	.3	5.9
June	27.5	.7	12.1	.9	2.1	.5	.4	2.8	.7	.5	.9	.3	5.6
July	29.7	.9	13.4	1.1	2.3	.7	.5	2.7	.8	.5	.8	.4	5.7
August	28.4	.9	10.8	1.0	2.3	.7	.6	3.1	1.0	.5	1.0	.4	6.0
September	38.2	1.4	10.4	1.7	4.2	1.5	1.0	3.5	2.3	1.2	4.0	.5	6.1
October	29.7	.7	9.9	1.0	2.1	.8	.8	3.0	1.7	1.0	2.1	.3	6.3
November	31.8	1.3	14.6	.8	2.4	.5	.5	2.3	1.1	.5	.9	.3	6.6
December	29.4	.6	11.1	.8	1.6	.5	.4	2.7	1.0	.5	.6	.3	9.4
1929—January	31.3	.6	13.2	.8	2.2	.5	.4	2.3	.7	.5	.5	.3	9.3
February	28.5	1.2	10.0	.7	1.8	.4	.4	1.9	.8	.4	.6	1.0	9.3
March	31.3	.6	13.7	.7	1.5	.4	.4	1.9	2.4	.4	.5	.2	8.6
April	34.8	.7	15.4	.9	1.8	.5	.4	2.1	2.5	.5	.7	.3	9.1

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1929		1928
	Apr. 30	Mar. 31	Apr. 30
RESOURCES			
Total gold reserves.....	2,791,490	2,700,977	2,698,199
Reserves other than gold.....	173,193	161,864	155,326
Total reserves.....	2,964,683	2,862,841	2,853,525
Nonreserve cash.....	71,966	64,805	57,445
Bills discounted.....	934,467	1,095,031	834,228
Bills bought:			
Outright.....	129,242	183,906	325,873
Under resale agreement.....	49,327	15,797	31,073
Total bills bought.....	178,569	199,703	356,946
United States securities:			
Bought outright.....	140,121	165,663	281,365
Under resale agreement.....	23,250	6,238	14,656
Total United States securities.....	163,371	171,901	296,021
Other securities.....	7,366	6,845	990
Foreign loans on gold.....	14,899		
Total bills and securities.....	1,298,672	1,473,480	1,488,185
Due from foreign banks.....	725	722	570
Reserve bank float ¹	27,022	62,158	6,807
Total reserve bank credit outstanding.....	1,326,419	1,536,360	1,495,562
Federal reserve notes of other reserve banks.....	13,333	16,624	15,113
Other uncollected items not included in float.....	634,338	564,670	534,228
Bank premises.....	58,739	58,693	59,414
All other resources.....	7,305	7,971	9,600
Total resources.....	5,076,783	5,111,964	5,024,887
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	13,333	16,624	15,113
Outside Federal reserve banks.....	1,649,426	1,674,626	1,586,917
Total notes in circulation.....	1,662,759	1,691,250	1,602,030
Deposits:			
Member bank—reserve account.....	2,281,607	2,356,748	2,441,636
Government.....	27,953	28,075	30,427
Foreign bank.....	8,980	20,353	6,144
Other deposits.....	26,130	20,212	23,506
Total deposits.....	2,344,670	2,425,388	2,501,713
Deferred availability items.....	634,338	564,670	534,228
Capital paid in.....	155,912	154,356	137,586
Surplus.....	254,398	254,398	233,319
All other liabilities.....	24,706	21,902	16,011
Total liabilities.....	5,076,783	5,111,964	5,024,887
Contingent liability on bills purchased for foreign correspondents.....	345,071	337,425	261,473

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

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treas-ury notes of 1890	Subsidi-ary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1928—Apr. 30.....	4,748,458	381,203	1,020,267	46,154	377,946	1,306	276,089	110,306	293,119	1,585,904	4,096	652,068
May 31.....	4,744,074	379,684	1,013,139	46,228	379,604	1,305	277,404	110,921	296,189	1,586,975	4,072	648,552
June 30.....	4,796,621	377,017	1,019,149	46,223	384,577	1,304	278,174	111,067	298,438	1,626,433	4,029	650,212
July 31.....	4,700,535	374,980	977,077	46,082	384,159	1,301	279,072	111,400	293,235	1,592,137	3,985	637,109
Aug. 31.....	4,802,820	373,558	981,785	46,241	391,047	1,300	280,661	111,937	300,563	1,662,249	3,948	649,532
Sept. 29.....	4,846,198	372,909	977,673	46,411	397,589	1,298	283,296	112,431	303,110	1,698,908	3,916	648,656
Oct. 31.....	4,806,230	373,202	959,652	46,298	394,328	1,296	285,350	113,427	300,659	1,689,171	3,880	638,965
Nov. 30.....	4,990,114	374,306	1,030,546	46,342	404,860	1,295	288,002	114,641	306,015	1,770,184	3,848	650,077
Dec. 31.....	4,973,168	395,310	990,996	46,475	410,334	1,294	291,314	115,613	294,199	1,808,053	3,820	615,761
1929—Jan. 31.....	4,656,617	380,952	923,193	44,456	381,672	1,292	280,751	114,007	282,172	1,631,432	3,775	612,915
Feb. 28.....	4,698,362	377,512	935,448	44,075	385,389	1,291	280,736	113,692	283,603	1,646,523	3,747	626,344
Mar. 31.....	4,747,683	374,255	937,247	43,921	390,583	1,290	280,655	113,636	283,100	1,673,480	3,709	645,908
Apr. 30 ¹	4,676,659	372,615	905,002	43,784	386,241	1,287	281,039	114,172	276,227	1,648,369	3,679	643,639

¹ Preliminary.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Apr. 3	2,859,913	222,406	767,655	211,287	269,220	110,313	221,294	416,689	80,381	84,659	104,175	60,073	311,761
Apr. 10	2,852,048	220,543	762,693	212,832	269,275	109,082	220,095	414,798	80,199	83,000	103,398	62,393	308,740
Apr. 17	2,835,968	221,483	745,334	211,150	269,596	108,373	220,143	414,380	80,524	90,080	103,101	62,862	308,942
Apr. 24	2,818,819	219,772	734,649	211,171	270,478	107,457	219,644	413,872	80,147	89,497	101,801	62,217	308,114
Federal reserve notes held by Federal reserve agent:													
Apr. 3	796,307	65,825	357,716	32,900	28,350	20,711	53,659	88,520	12,210	11,064	26,610	12,342	86,400
Apr. 10	778,767	64,325	343,115	34,100	27,750	20,071	54,260	81,320	11,770	15,064	26,010	14,582	86,400
Apr. 17	767,927	66,875	331,115	32,700	27,150	20,071	55,360	78,620	12,250	17,144	25,010	15,232	86,400
Apr. 24	757,167	62,075	324,115	31,900	29,950	20,071	55,560	78,120	12,290	17,144	24,410	15,132	86,400
Federal reserve notes issued to Federal reserve bank:													
Apr. 3	2,063,606	156,581	409,939	178,387	240,870	89,602	167,635	328,169	68,171	73,595	77,565	47,731	225,361
Apr. 10	2,073,281	156,218	419,578	178,732	241,525	89,011	165,835	333,478	68,429	72,936	77,388	47,811	222,340
Apr. 17	2,068,041	154,608	414,219	178,450	242,446	88,302	164,783	335,760	68,274	72,936	78,091	47,630	222,542
Apr. 24	2,061,652	157,697	410,534	179,271	240,528	87,386	164,084	335,752	67,857	72,353	77,391	47,085	221,714
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Apr. 3	367,595	35,300	171,880	4,400	50,000	6,690	27,350	-----	8,050	14,167	-----	14,758	35,000
Apr. 10	366,595	35,300	171,880	5,400	50,000	6,690	25,350	-----	8,050	14,167	-----	14,758	35,000
Apr. 17	366,995	35,300	171,880	5,800	50,000	6,690	25,350	-----	8,050	14,167	-----	14,758	35,000
Apr. 24	366,195	35,300	171,880	8,800	47,200	6,690	24,350	-----	8,050	14,167	-----	14,758	35,000
Gold redemption fund—													
Apr. 3	95,491	14,259	14,702	12,330	12,288	4,984	7,345	1,391	2,696	3,126	4,278	4,669	13,423
Apr. 10	86,965	12,396	14,578	9,875	13,802	3,754	6,146	1,318	2,154	2,467	3,301	3,989	13,185
Apr. 17	89,649	10,336	14,464	13,193	12,324	7,644	5,194	1,246	1,679	2,467	4,604	3,458	13,040
Apr. 24	92,793	18,625	14,323	11,214	12,205	6,729	4,134	1,246	3,503	1,884	3,304	2,812	12,814
Gold fund—													
Apr. 3	772,151	33,000	95,000	67,157	95,000	29,000	64,500	181,000	6,000	41,000	48,360	6,000	106,134
Apr. 10	819,868	33,000	95,000	72,657	75,000	34,000	67,500	226,000	8,000	41,000	48,360	6,000	113,351
Apr. 17	831,416	33,000	95,000	67,657	75,000	24,000	60,500	266,000	8,000	37,000	46,360	6,000	112,899
Apr. 24	820,913	23,000	95,000	51,257	95,000	24,000	61,000	266,000	8,000	33,000	46,360	6,000	112,296
Eligible paper—													
Apr. 3	1,150,767	93,645	232,803	103,071	111,355	57,786	69,211	214,840	67,409	19,241	46,200	27,692	107,514
Apr. 10	1,074,128	89,957	244,346	101,346	126,830	54,706	67,479	141,605	53,021	24,506	44,358	27,567	98,407
Apr. 17	1,085,927	98,403	259,768	102,388	105,574	58,092	74,289	124,975	57,702	27,808	47,885	32,574	96,469
Apr. 24	1,070,905	98,039	272,169	108,751	90,698	55,777	75,376	114,973	48,675	29,150	49,309	33,077	94,911
Total collateral:													
Apr. 3	2,386,094	176,204	514,385	186,958	268,643	98,460	168,406	397,231	84,155	77,534	98,838	53,119	262,071
Apr. 10	2,347,556	170,653	525,804	189,278	265,632	99,150	166,475	368,923	71,225	82,140	96,019	52,314	259,943
Apr. 17	2,378,987	177,039	541,112	189,038	242,898	96,426	165,333	392,221	75,431	81,442	98,849	56,790	257,408
Apr. 24	2,350,806	174,964	553,372	180,022	245,103	93,196	164,860	382,219	68,228	78,201	98,973	56,647	255,021

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

[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:							
Apr. 3	1,029,852	855,144	45,810	70,143	48,324	8,136	2,295
Apr. 10	963,532	797,619	44,841	65,934	43,969	8,920	2,249
Apr. 17	994,296	830,046	40,490	68,164	41,955	10,403	3,238
Apr. 24	974,513	803,341	45,367	67,741	41,501	12,703	3,860
Bills bought in open market:							
Apr. 3	174,703	79,288	41,937	27,855	23,489	2,134	-----
Apr. 10	157,317	67,504	38,010	29,495	20,370	1,938	-----
Apr. 17	141,027	62,231	28,503	34,736	13,048	2,509	-----
Apr. 24	141,175	66,626	28,011	34,266	9,557	2,715	-----
Certificates of indebtedness:							
Apr. 3	26,032	2,420	-----	-----	80	11,670	11,862
Apr. 10	22,526	1,650	-----	-----	120	8,690	12,066
Apr. 17	17,959	5,010	-----	-----	930	8,555	3,458
Apr. 24	17,854	5,450	-----	-----	290	8,650	3,464
Municipal warrants:							
Apr. 17	300	-----	-----	-----	-----	300	-----
Apr. 24	402	-----	-----	-----	102	300	-----

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			
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481
May 31.....	1,741,275	1,124,055	617,220
June 30.....	1,738,165	1,130,648	607,517
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,502	609,891
Sept. 30.....	1,752,665	1,143,130	609,635
Oct. 31.....	1,757,185	1,147,135	610,950
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.....	1,795,035	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.....	1,806,864	1,202,570	604,294

¹ Number of banks, 1927: January-March, 55; April-May, 54; June-August, 53; September-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	
	Mar. 30	Feb. 28	Jan. 31	Dec. 31	Mar. 31
Direct loans outstanding					
on—					
Cotton.....	20,886	22,668	22,753	23,100	11,266
Tobacco.....	873	1,145	1,491	1,565	3,057
Wheat.....	1,721	1,873	2,461	2,483	1,364
Canned fruits and vegetables.....	1,260	1,557	1,863	2,118	630
Raisins.....	4,162	4,653	4,672	4,679	5,549
Wool.....	13	152	290	564	43
Rice.....	880	1,091	1,226	1,360	1,515
All other.....	243	263	281	305	263
Total.....	30,038	33,402	35,037	36,174	23,687
Rediscounts outstanding					
for—					
Agricultural credit corporations.....	25,606	20,479	19,875	20,991	28,111
National banks.....	45	44	52	50	6
State banks.....	406	342	268	188	418
Livestock loan companies.....	24,529	24,182	24,147	23,784	21,877
Savings banks and trust companies.....	83	84	83	90	20
Total.....	50,669	45,131	44,425	45,103	50,432

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	March		
		1929	February, 1929	1928
New York City.....	1	55,424,978	46,288,750	44,786,293
Outside New York City.....	140	28,131,415	24,515,182	25,847,279
Federal reserve district:				
Boston.....	11	3,032,131	2,674,346	2,960,121
New York.....	7	56,472,205	47,145,718	45,741,132
Philadelphia.....	10	2,845,430	2,536,018	2,558,226
Cleveland.....	13	2,945,335	2,740,153	2,649,641
Richmond.....	7	777,894	692,210	784,971
Atlanta.....	15	1,245,613	1,115,073	1,178,289
Chicago.....	21	7,650,349	6,504,767	6,685,034
St. Louis.....	5	1,357,520	1,211,752	1,282,792
Minneapolis.....	9	745,350	658,729	734,703
Kansas City.....	15	1,452,343	1,260,128	1,323,194
Dallas.....	10	769,170	686,819	676,091
San Francisco.....	18	4,263,053	3,578,219	4,059,378
Total.....	141	83,556,393	70,803,932	70,633,572

PAR COLLECTION SYSTEM¹

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of March]

	Member banks		Nonmember banks			
	1929	1928	On par list		Not on par list	
			1929	1928	1929	1928
United States.....	8,758	8,971	12,466	13,035	3,901	3,910
Boston.....	407	414	252	248	-----	-----
New York.....	938	931	406	407	-----	-----
Philadelphia.....	778	783	485	499	-----	-----
Cleveland.....	811	833	1,008	1,027	9	10
Richmond.....	540	562	612	640	565	581
Atlanta.....	444	460	302	304	956	1,012
Chicago.....	1,239	1,274	3,558	3,669	214	192
St. Louis.....	586	592	1,722	1,855	483	451
Minneapolis.....	712	729	638	728	1,132	1,134
Kansas City.....	919	956	2,201	2,310	269	274
Dallas.....	765	794	613	652	213	189
San Francisco.....	619	643	669	696	60	57

¹ Incorporated banks other than mutual savings banks.

FEDERAL RESERVE DISTRICTS

