

FEDERAL RESERVE BULLETIN

OCTOBER, 1929



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Crop Movement and the Credit Situation
Condition of All Banks in the United States



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TABLE OF CONTENTS

	Page
Review of the month—Crop movement and the credit situation.....	657
Changes in reserve bank portfolio—Acceptances outstanding—Growth of member bank credit— Growth of commercial loans—Farm income.	
Condition of all banks in the United States on June 29, 1929.....	660, 698-701
National summary of business conditions.....	661
Financial, industrial, and commercial statistics:	
Reserve bank credit and factors in changes.....	662-664
Analysis of changes in monetary gold stock.....	663
Discount rates and money rates.....	665, 666
Member bank credit.....	667
Bankers' balances.....	668
Bankers' acceptances and commercial paper outstanding.....	668
Brokers' loans.....	668
Commodity prices, security prices, and security issues.....	669
Production, employment, and trade.....	670
Industrial production.....	671
Factory employment and pay rolls.....	672
Building.....	673
Trade and distribution.....	674
September crop report, by Federal reserve districts.....	675
Bank suspensions.....	697
Financial statistics for foreign countries:	
Gold holdings of central banks and Governments.....	676
Gold exports and imports.....	676
Condition of central banks.....	677, 678
Condition of commercial banks.....	679
Discount rates of central banks.....	679
Money rates.....	680
Foreign exchange rates.....	681
Price movements.....	682-684
Law department:	
Opinion of Attorney General relative to the establishment of branches in foreign countries by State member banks.....	685
Changes in National and State bank membership.....	687
Fiduciary powers granted to national banks.....	688
Detailed banking statistics for the United States.....	689-697

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No. 10

REVIEW OF THE MONTH

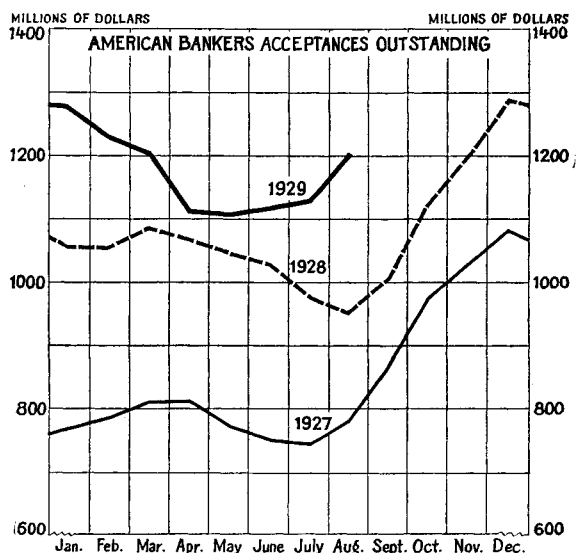
Growth in the volume of reserve bank credit since the early part of August has been in approximately the same volume as has been usual

for this season in recent years. **Changes in reserve bank portfolio** Between the end of July and

the end of September the total increase in reserve bank credit outstanding was about \$100,000,000, an amount approximately equal to the increase during the period in the demand for currency. The additional demand for reserve bank credit was met through the purchase by the reserve banks of acceptances in the open market. Following upon the reductions in July and August in the buying rates on bills, there was a rapid growth in offerings of acceptances to the reserve banks, and bill holdings of these banks increased by more than \$200,000,000 from the first of August to the last of September. There was also a further inflow of about \$30,000,000 of gold from abroad, bringing the total additions to the country's stock of monetary gold since the beginning of the year to about \$230,000,000. As a result of bill purchases by the reserve banks and the inflow of gold, member banks were in a position to meet the seasonal demands upon them without increasing their borrowings at the reserve banks; in fact, the total of discounts for member banks decreased by about \$120,000,000 during August and September. As a consequence, the financial requirements of the crop-moving season have been met with little increase in rates charged to commercial borrowers.

Increased purchases of acceptances by the reserve banks in recent weeks coincided with growth in the total volume of American bankers' acceptances outstanding, which reached \$1,200,000,000 on August 31. This volume, as is shown by the chart, is about \$250,000,000

larger than on August 31, 1928, and more than \$400,000,000 above the level for the corresponding date in 1927. The greater part of this increase has occurred in dollar acceptances created to finance goods stored in or shipped between foreign countries, which accounted for a total of \$315,000,000 at the end of August this year as compared with \$152,000,000 and \$72,000,000 on the same date in 1928 and 1927, respectively. There has also been an increase as compared with recent years in the volume of



End-of-month figures reported by American Acceptance Council

bills created to finance export and import transactions and to furnish dollar exchange. Acceptances falling under the latter classification showed the largest relative increase for the year. During previous years the volume of such bills averaged about \$25,000,000, but on August 31 of the present year were outstanding in the amount of \$63,000,000. The increase in this type of acceptances appears to indicate a growing demand for dollar exchange by such countries, mostly in South America, as

are permitted under the provisions of the Federal reserve act and the rulings of the Federal Reserve Board to draw acceptances on American banks for the purpose of obtaining exchange.

The chart indicates that the increase in acceptances outstanding started earlier this year than in the two preceding years and up to the end of August was considerably larger than in those years. It appears, therefore, that dollar exchange has financed a larger proportion of world trade this year than in other recent years, with the consequence that foreign money markets have been relieved of a corresponding demand for credit from this source.

During recent weeks there has also been a growth in loans and investments of member

Growth of member bank credit banks, as indicated by reports from banks in leading cities.

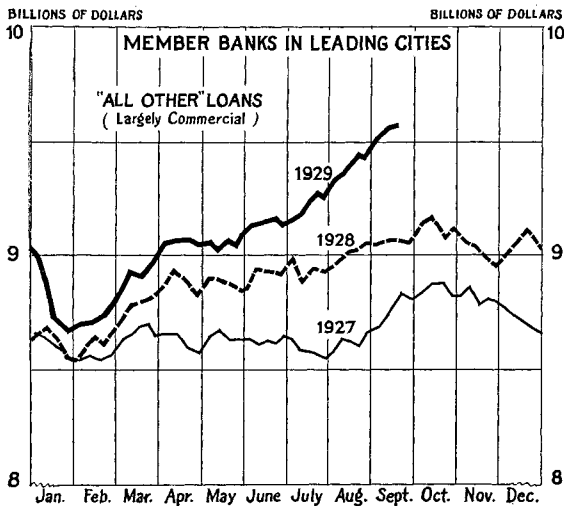
The increase was largely in the form of commercial loans, which increased by \$240,000,000 between August 7 and September

however, represented entirely additions to funds loaned in the market by lenders other than domestic banks.

A growth of bank loans for commercial and agricultural purposes is usual at this season

Growth of commercial loans of the year, but this year it has been in somewhat larger volume than in the two preceding years, as is shown by the chart.

The more rapid growth in commercial loans this year than in other recent years may be due in part to an earlier movement of wheat to market and an accumulation at the distributing centers. Marketing of a large carry-over of wheat on farms and of the new crops of winter and spring wheat, at prices generally higher than prevailed a year ago, has been an important factor in the increased demand for commercial loans. The following table, based on price data compiled by the Department of Agriculture combined with estimates of the visible supply, shows for the end of June, July, and August for the three most recent years the value of visible supplies of wheat:



18, while the banks continued to reduce their holdings of investments, and there was also a slight decrease in loans on securities. The demand for credit from the securities market continued to increase rapidly, and brokers' loans on September 25 were \$800,000,000 above their level at the end of July. This growth,

VALUE OF STOCKS OF WHEAT IN CENTRAL MARKETS

	1927	1928	1929
End of—			
June.....	\$37,900,000	\$57,500,000	\$98,800,000
July.....	52,100,000	69,800,000	185,700,000
August.....	98,100,000	100,400,000	240,500,000

Throughout the summer the value of wheat carried at central markets this year has been much larger than in the two preceding years, and at the end of August the increase over last year amounted to \$140,000,000. Earlier marketing of wheat is indicated also by weekly figures of car loadings of grain and grain products.

The cotton crop, which comes to market later than wheat and bulks larger in the total demand for credit in the autumn, is being marketed earlier than last year's late crop, with prices at approximately the same level as a year ago. Ginnings of the new growth prior to September 16 were 3,353,038 bales—852,257 bales more than last year and about the same

as in 1927. Stocks of butter and poultry were larger than usual at the end of August. Total value of stocks of 14 agricultural commodities in central markets was \$700,000,000 at the end of August, approximately \$170,000,000 more than in 1928 and somewhat higher than in any other August in the past six years.

Earlier marketing of principal crops and a consequent larger return to farmers early in the autumn does not necessarily

Farm income forecast a larger farm income for the entire crop year, which is determined by total production of crops and animal products and the course of prices during the marketing season. During the past five years the gross returns to farmers from agricultural production, eliminating duplication, have remained relatively constant at between \$11,400,000,000 and \$12,100,000,000, according to estimates of the Department of Agriculture.

Output of farm products this year appears to be somewhat smaller than last year, while prices are slightly higher. In the table below this year's production of eight major crops is compared with last year's and with the average for 1924-1928:

PRODUCTION OF EIGHT LEADING CROPS

	1929, Sept. 1 estimate	1928	5-year average, 1924-1928
Corn (bushels).....	2,456,000,000	2,836,000,000	2,747,000,000
Winter wheat (bushels) ..	568,000,000	578,000,000	549,000,000
Spring wheat (bushels)...	217,000,000	324,000,000	260,000,000
Oats (bushels).....	1,205,000,000	1,449,000,000	1,345,000,000
Cotton (bales).....	14,825,000	14,478,000	15,028,000
Tame hay (tons).....	93,600,000	93,000,000	92,800,000
White potatoes (bushels)...	349,000,000	464,000,000	383,000,000
Tobacco (pounds).....	1,462,000,000	1,378,000,000	1,331,000,000

The output of corn, spring wheat, oats, and potatoes is smaller this year than in 1928, according to estimate on September 1 by the Department of Agriculture. Prices of grains at the farm have advanced since June and are

now substantially above last year. Farm prices of fruits and vegetables, notably potatoes, are also higher than last September. Prices of meat animals averaged during the first eight months of 1929 considerably above the corresponding 1928 period, but in September they were below the unusually high point of September, 1928. Quotations at the farm for cotton and dairy products are not greatly changed from last year.

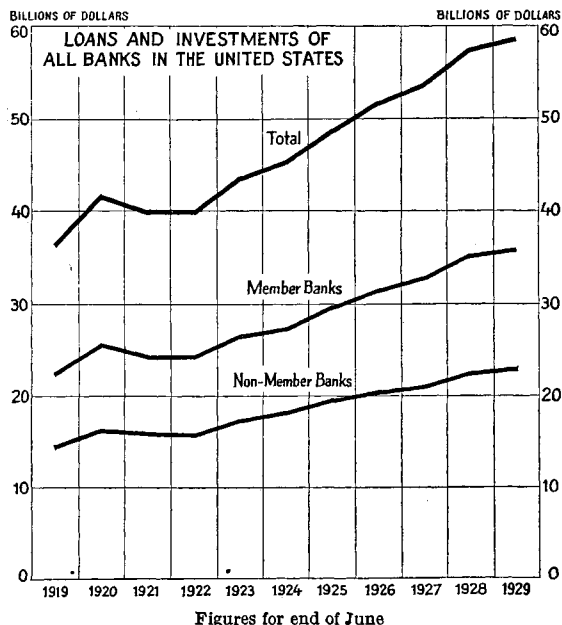
On the basis of production figures and prevailing prices for the principal crops it would appear that the cash income of farmers from crops for the present season would be slightly higher than last year. Income from livestock raising and animal products during the first eight months of this year has been somewhat larger than a year ago.

There are considerable differences between different sections of the country in respect to this year's returns to farmers. In the corn and winter wheat belt a good wheat crop at slightly higher prices and better returns from hog production have resulted in improvement in the situation. In this section, however, there has been a considerable decline in the output of corn. In the spring-wheat region a short crop, even though sold at substantially higher prices, is likely to result in some curtailment of farm income. In the Cotton Belt the prospect is of little change in the general situation, though the drought in Texas has resulted in a reduction of the cotton crop in that region. On the Pacific coast the fruit crops have been small, but prices have advanced.

For the country as a whole, present indications are that there has been no substantial change from last year in the income of farmers, and that the reduction in output of crops has not been reflected in curtailment of purchasing power of agricultural communities.

CONDITION OF ALL BANKS IN THE UNITED STATES ON JUNE 29

Loans and investments of all banks in the United States—including national banks, State commercial banks, trust companies, mutual and stock savings banks, and private banks under State supervision—increased during the year ending June 29, 1929, by \$1,209,000,000,



or 2 per cent, to the level of \$58,474,000,000. The increase for member banks was \$650,000,000 and for nonmember banks \$559,000,000.

The chart shows the course of loans and investments of all banks, member banks, and nonmember banks since 1919. Current figures are given in detail, by Federal reserve districts and by States, on pages 698-701.

The entire increase in bank loans and investments, both inside and outside the Federal reserve system, was in loans, as is shown by the accompanying table, which gives separate figures for member and nonmember banks. The investment holdings of both classes of banks decreased, those of member banks by 6.6 per cent and those of nonmember banks by 1.9 per cent.

ALL BANKS IN THE UNITED STATES

[Figures for end of June. Amounts in millions of dollars]

	1929	1928	Increase or decrease	
			Amount	Per cent
Total loans and investments:				
All banks.....	58,474	57,265	+1,209	+2.1
Member banks.....	35,711	35,061	+650	+1.9
Nonmember banks.....	22,763	22,204	+559	+2.5
Total loans:				
All banks.....	41,512	39,464	+2,048	+5.2
Member banks.....	25,658	24,303	+1,355	+5.6
Nonmember banks.....	15,853	15,161	+692	+4.6
Total investments:				
All banks.....	16,962	17,801	-839	-4.7
Member banks.....	10,052	10,758	-706	-6.6
Nonmember banks.....	6,910	7,043	-133	-1.9

Changes in Foreign Central Bank Discount Rates

The following changes have been made since the 1st of September in the discount rates of central banks in foreign countries: September 2, 1929, Reserve Bank of Peru from 7 to 6 per cent; September 26, Bank of England from 5½ to 6½ per cent; September 27, Danish National Bank, from 5 to 5½ per cent; September 27, Bank of Norway from 5½ to 6 per cent; September 27, Bank of Sweden from 4½ to 5½ per cent; and September 28, Austrian National Bank from 7½ to 8½ per cent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Production in basic industries increased somewhat in August as compared with July, but the increase was less than is usual at this season, with the consequence that the board's index of industrial production, which makes allowance for usual seasonal changes, showed a decline. Wholesale prices declined slightly. Credit extended by member banks increased between the middle of August and the middle of September, reflecting chiefly a growth in commercial loans.

Production.—During the month of August there was a reduction in the output of iron and steel and copper and a slight decline in the production of automobiles. Meat-packing establishments were also somewhat less active during the month, while seasonal increases were reported in the production of textiles and shoes, coal and cement, flour and sugar, and petroleum output continued to expand. A slight increase in the number of workers employed in factories was accompanied by a substantial increase in pay rolls. This increase was especially notable in industries manufacturing products for the autumn retail trade, such as clothing and furniture.

For the first two weeks of September reports indicate further decline in steel operations, reduction in lumber output resulting in part from the Labor Day holiday, and a continued seasonal rise in coal production.

In the construction industry contracts awarded in August were 25 per cent less than in July, reflecting a sharp decline in the residential group as well as in contracts for public works and utilities, which were unusually large in July. As compared with last year, contracts were 5 per cent lower in August, but in the first two weeks of September they were in approximately the same volume as in 1928.

The September report of the Department of Agriculture indicates a corn crop of 2,456,000,000 bushels, 13 per cent less than in 1928, and 11 per cent under the 5-year average. The estimated wheat crop of 786,000,000 bushels is substantially below last year, but only slightly less than the 5-year average. Cotton production, estimated on August 1 at 15,543,000 bales, is now expected to total 14,825,000 bales, slightly above last year.

Distribution.—Freight-car loadings increased seasonally in August, as a consequence of larger shipments of all classes of freight except grains, which moved in smaller volume than in July, when shipments of wheat were unusually large. In comparison with 1928, total car loadings showed an increase of 5 per cent.

Sales of department stores in leading cities were larger than in July and about 5 per cent above the total of August, 1928.

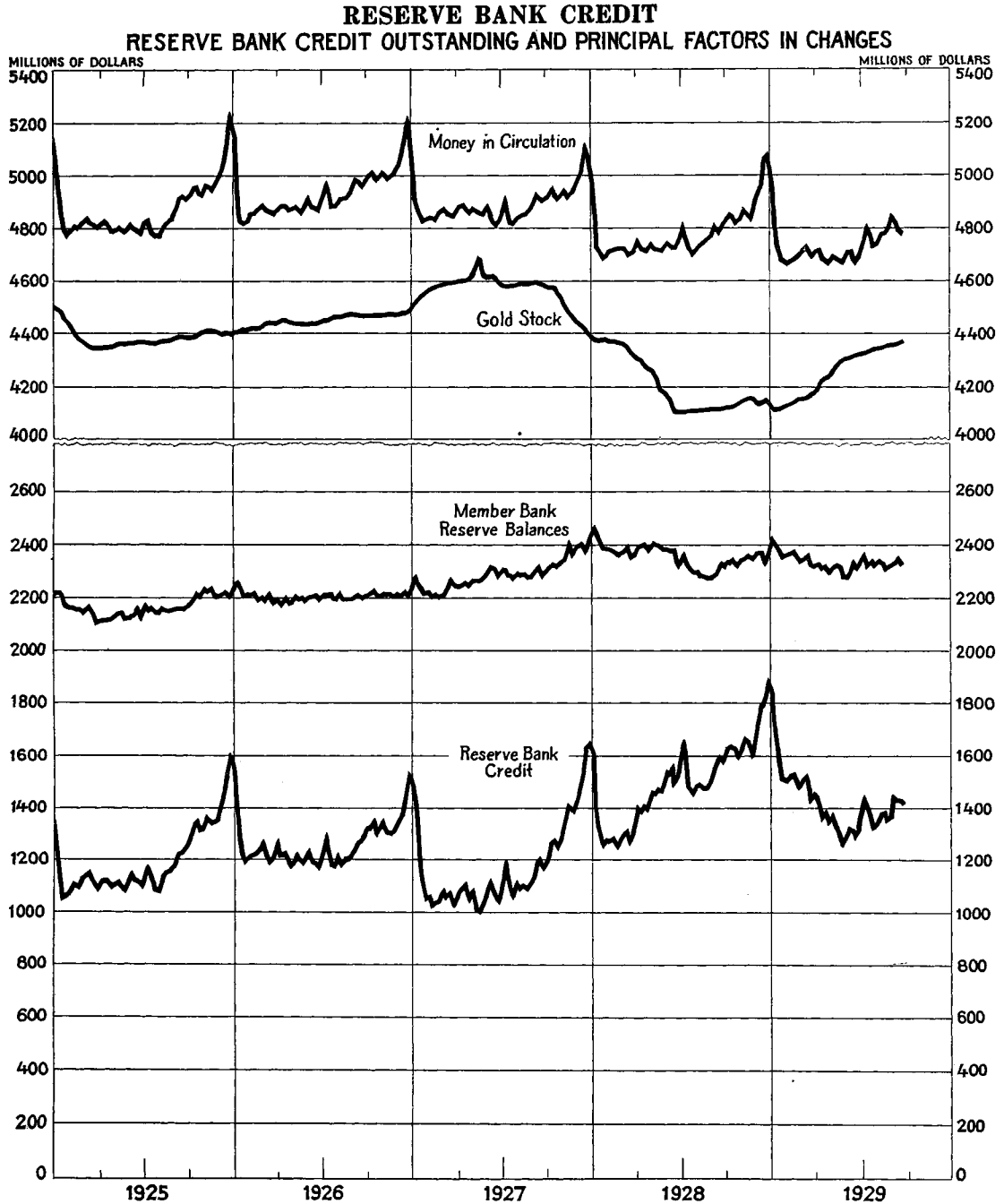
Prices.—Wholesale prices showed a slight downward movement in August, according to the index of the United States Bureau of Labor Statistics. This reflected chiefly declines in the prices of farm products, especially grains and flour, and livestock and meats. Woolens and worsteds also decreased in price, while raw silk prices were higher. There was a decline in prices of iron and steel and automobiles and a further decrease in prices of petroleum and its products, especially gasoline. Coal prices advanced during the month.

In the middle of September the prices of grains, beef, raw sugar, silk, and coal were higher than at the end of August, while prices of hogs, pork, and cotton were somewhat lower.

Bank credit.—Between the middle of August and the middle of September there was a further rapid increase in loans for commercial and agricultural purposes at member banks in leading cities. Security loans also increased, while investments continued to decline.

During the first half of September the volume of reserve bank credit outstanding was about \$120,000,000 larger than in the middle of the year. The increase was for the most part in the reserve banks' acceptance holdings and reflected chiefly growth in the demand for currency, partly seasonal in character. Discounts for member banks, following the increase over the holiday period early in September, declined at the time of the Treasury financial operations around the middle of the month, and on September 18 were at a lower level than at any time since last June.

Open-market rates on prime commercial paper increased from a range of 6-6¼ to a prevailing level of 6¼ during the second week in September, while acceptance rates remained unchanged.



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

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding				Factors of decrease ¹		Factors of increase ¹		
	Bills discounted	Bills bought	United States securities	Total ²	Monetary gold stock	Treasury currency outstanding	Money in circulation	Member bank reserve balances	Other factors ³
1928—July	1,090	185	213	1,531	4,113	1,782	4,746	2,324	356
August	1,061	178	210	1,485	4,118	1,774	4,743	2,274	360
September	1,064	226	240	1,581	4,125	1,787	4,804	2,314	375
October	975	368	237	1,621	4,133	1,786	4,836	2,332	372
November	897	471	238	1,653	4,151	1,787	4,860	2,352	379
December	1,013	483	263	1,824	4,142	1,790	5,008	2,367	381
1929—January	859	473	229	1,570	4,115	1,789	4,748	2,367	382
February	889	385	184	1,468	4,143	1,784	4,686	2,357	384
March	969	265	197	1,442	4,166	1,791	4,709	2,337	392
April	1,004	156	165	1,377	4,226	1,785	4,679	2,308	401
May	956	145	153	1,303	4,292	1,787	4,684	2,296	402
June	978	99	179	1,317	4,311	1,779	4,687	2,314	406
July	1,096	75	147	1,380	4,335	1,790	4,764	2,334	407
August	1,043	124	155	1,376	4,351	1,781	4,777	2,322	409
September	969	229	165	1,427	4,368	1,766	4,811	2,335	415
Week ending—									
Aug. 31	1,006	162	150	1,366	4,358	1,786	4,790	2,311	409
Sept. 7	1,042	183	149	1,435	4,361	1,779	4,841	2,323	411
Sept. 14	982	218	161	1,428	4,364	1,782	4,822	2,339	413
Sept. 21	923	240	193	1,424	4,369	1,773	4,798	2,350	418
Sept. 28	935	262	157	1,412	4,375	1,737	4,782	2,327	415

¹ For explanation see July BULLETIN, pp. 432-433.

² Includes, in addition to bills and securities, amounts due from foreign banks and reserve bank float.

³ Nonmember clearing balances held in Federal reserve banks and unexpended capital funds of Federal reserve banks.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase (+) or decrease (-) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production, etc. ¹
1927—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	+0.8
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	+7.7	+5.9	+3.7
September	4,125	+2.1	+5.5	-1.2	+2.8
October	4,142	+17.3	+13.3	+1.2	+2.8
November	4,128	-14.0	+6.7	-25.0	+4.3
December	4,141	+13.2	+23.3	-15.7	+5.6
Total (12 mos.)		-237.9	-392.0	+119.6	+34.5
1929—January	4,127	-14.4	+47.1	-65.0	+3.5
February	4,153	+26.4	+25.5		+0.9
March	4,188	+34.4	+24.8	+7.5	+2.1
April	4,260	+72.4	+23.1	+48.6	+0.7
May	4,301	+40.6	+23.6	+16.1	+0.9
June	4,324	+23.4	+30.2	-7.5	+0.7
July	4,341	+16.3	+34.7	-22.0	+3.6
August	4,360	+18.9	+18.4	-1.0	+1.5
September	4,370	+10.9	+14.2	-6.6	+3.3

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

² Preliminary.

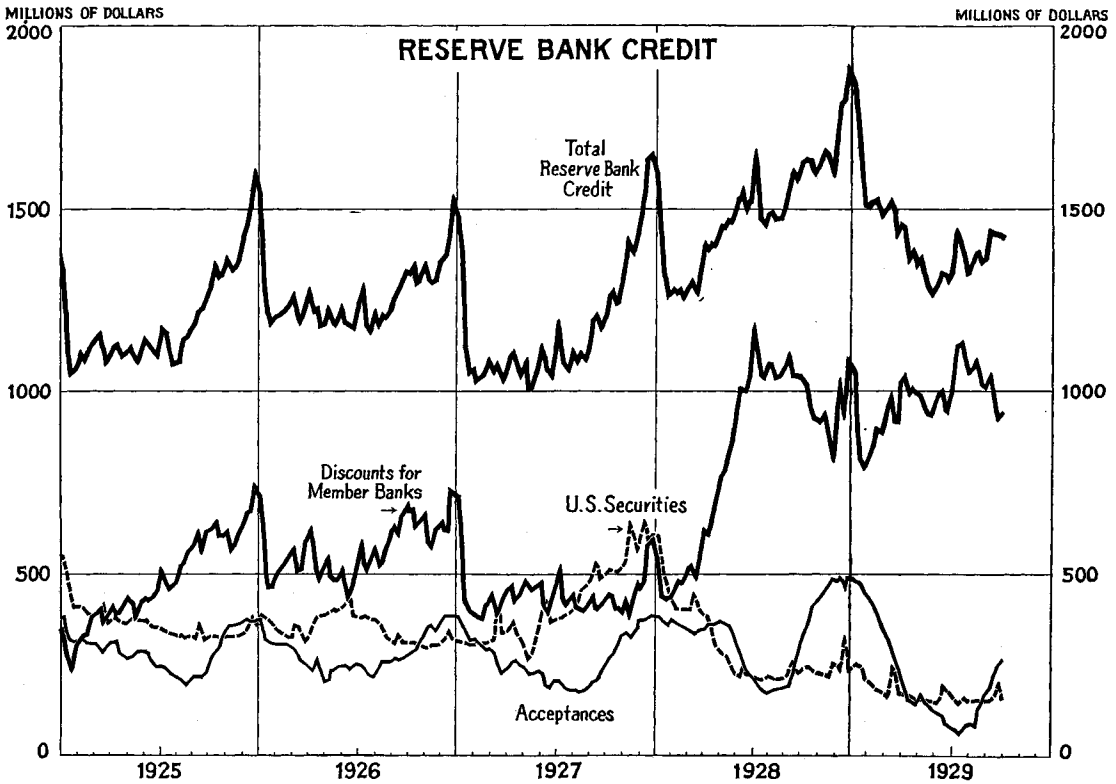
GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1929					
	September ¹		August		January-August	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England	7,951		5,011		53,326	3
France			5		74	
Germany					46,761	686
Italy					5	
Netherlands					5	
Canada			2,833	54	62,486	223
Central America			79		568	700
Mexico		123	1,314	629	6,205	1,426
West Indies			5		324	33
Argentina	2,500		8,450		59,307	
Chile			44		373	
Colombia			144		880	
Ecuador			239		1,027	
Peru			165		1,235	
Uruguay						
Venezuela			7		180	1,600
British India						74
China and Hong Kong			161	73	235	2,431
Dutch East Indies					711	1,010
Japan						124
Philippine Islands			272		1,809	
New Zealand			524		647	
All other countries	2,4587	2,667	17	125	146	428
Total	15,038	790	19,271	881	238,304	8,738

¹ September figures are preliminary; 3 customs districts—New York, St. Lawrence, and San Francisco.

² Includes all movements of unreported origin or destination.

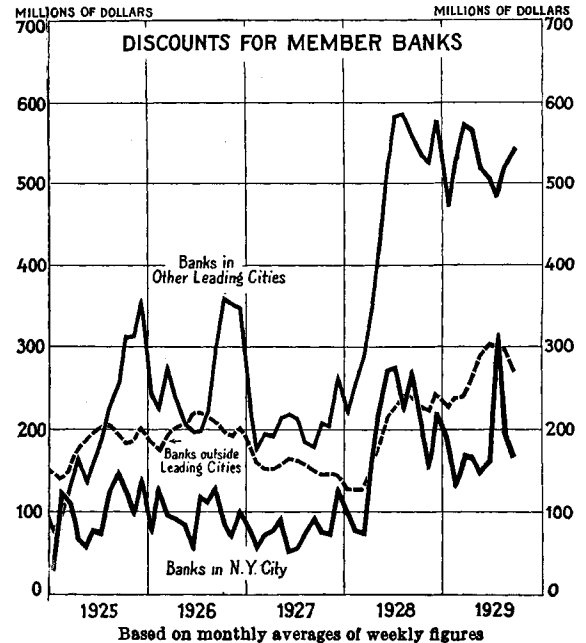


This chart is based on weekly averages of daily figures; latest figures are for week ending September 28

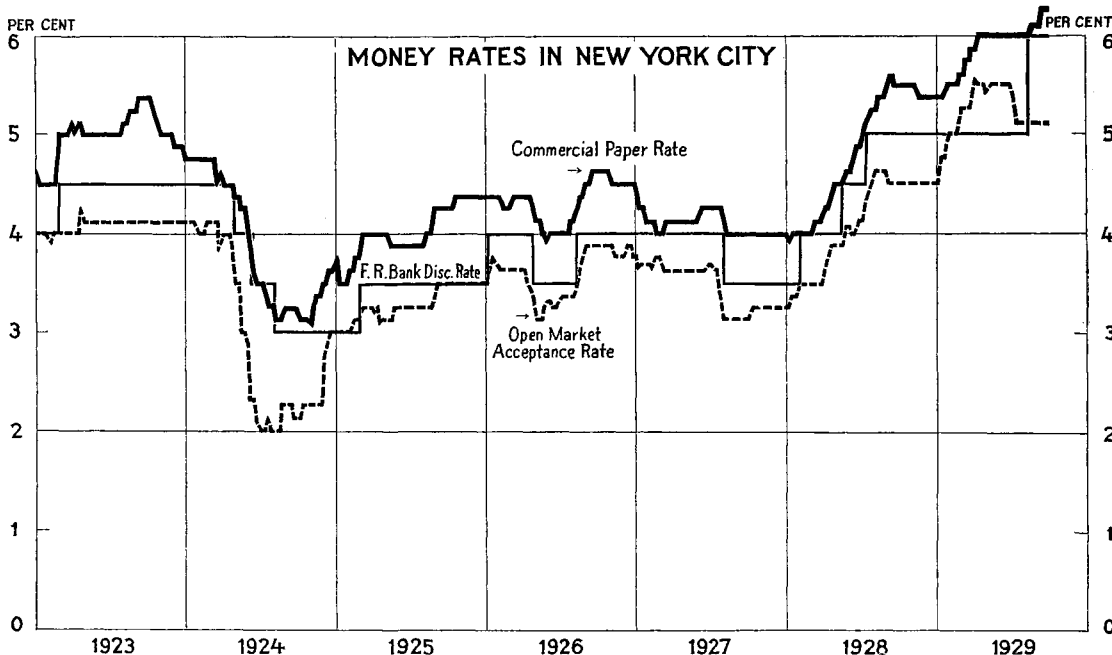
DISCOUNTS WITH FEDERAL RESERVE BANKS

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

Month	Total dis- counts	Reporting member banks in leading cities				All other dis- counts
		Total	New York City	Other leading cities		
				Total	Chi- cago	
1927—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	488	145	343	35	149
May	826	644	222	422	49	182
June	1,012	796	271	525	61	216
July	1,079	854	274	580	80	225
August	1,045	806	223	583	80	239
September	1,083	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	478	71	228
February	893	659	181	528	96	234
March	978	740	166	574	121	238
April	981	725	162	568	46	266
May	981	661	145	516	36	290
June	972	670	165	505	64	302
July	1,100	801	319	482	47	299
August	1,013	717	196	521	32	286
September	974	706	166	540	18	268



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 Oct. 1	Date established	Previous rate
Boston.....	5	July 19, 1928.....	4½
New York.....	6	Aug. 9, 1929.....	5
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 19, 1928.....	4½
Minneapolis.....	5	May 14, 1929.....	4½
Kansas City.....	5	May 6, 1929.....	4½
Dallas.....	5	Mar. 2, 1929.....	4½
San Francisco.....	5	May 20, 1929.....	4½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Oct. 1	Date established	Previous rate
1-15 days.....	5½	Aug. 9, 1929.....	5¼
16-30 days.....	5½	do.....	5¼
31-45 days.....	5½	do.....	5¼
46-60 days.....	5½	do.....	5¼
61-90 days.....	5½	do.....	5¼
91-120 days.....	5½	do.....	5¼
121-180 days.....	5½	July 12, 1929.....	5¼

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U. S. Treasury notes and certificates, 8 to 6 months	Treasury bonds ²
				New	Renewal		
1928							
September.....	5¼-5¾	4½	6½-7½	7.40	7.26	{ 4.57 } { 4.57 }	3.54
October.....	5½	4½	7 -7¼	7.12	6.98	{ 4.26 } { 4.26 }	3.55
November.....	5¼-5¾	4½	6¾-7	6.86	6.67	{ 4.24 } { 4.24 }	3.48
December.....	5¼-5¾	4½	7 -7¾	8.86	8.60	{ 4.35 } { 4.35 }	3.53
1929							
January.....	5¼-5¾	4¾-5	7¾	6.94	7.05	{ 4.66 } { 4.63 }	3.59
February.....	5½	5 -5¼	7½-7¾	7.47	7.06	{ 4.64 } { 4.64 }	3.66
March.....	5¾-6	5¼-5½	7¾-8	9.80	9.10	{ 4.79 } { 4.79 }	3.76
April.....	6	5½	8½-9	9.46	8.89	{ 4.84 } { 4.84 }	3.67
May.....	6	5½	8¾-9	8.79	8.91	{ 4.84 } { 4.84 }	3.67
June.....	6	5½	8 -8¼	7.83	7.70	{ 4.89 } { 4.89 }	3.71
July.....	6	5½	7½-8	9.41	9.23	{ 4.55 } { 4.43 }	3.68
August.....	6 -6¼	5½	8¾-9	8.15	8.23	{ 4.59 } { 4.59 }	3.72
September.....	6¼	5½	8¾-9	8.62	8.50	{ 4.53 } { 4.53 }	3.70
Week ending—							
Sept. 7.....	6 -6¼	5½	8¾-9	8.65	9.00	{ 4.50 } { 4.50 }	3.60
Sept. 14.....	6¼	5½	8¾-9	8.09	8.20	{ 4.51 } { 4.51 }	3.70
Sept. 21.....	6¼	5½	9	8.48	8.40	{ 4.48 } { 4.48 }	3.69
Sept. 28.....	6¼	5½	9 -9¼	9.03	8.40	{ 4.59 } { 4.59 }	3.72

¹ Stock exchange call loans; new and renewal rates.
² Stock exchange 90-day time loans.
³ 3 issues—3¾, 4, and 4¼ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.
⁴ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Prime commercial loans												
1928—September.....	5½-6	5½	5½-5¾	5½-6	5½	5½-6	5¼-5¾	5½-5¾	5¼-5½	5½	5-6	4¼-5¼
October.....	5½-6	5½	5½-5¾	5½-6	5½-6	5½-6	5¼-5¾	5½-5¾	5½-5¾	5½-6	5½-6	4¼-5¼
November.....	5½-6	5¼-5½	5½-6	5½-6	5½-6	5½-6	5¼-5¾	5½-5¾	5½-6	5½-6	5½-6	4¼-5¼
December.....	5½-6	5½	5½-6	5½-6	5½-6	5½-6	5¼-6	5½-6	5¼-6	5½-6	5½-6	4¼-5¼
1929—January.....	5½-6	5½	5½-5¾	5½-6	5½-6	5½-6	5½-6	5½-6	5½-5¾	5½-6	5½-6½	5½-6
February.....	5½	5½	5½-6	5½-6	5½-5¾	5½-6½	5½-6	5½-6	5¼-6	5½	5½-6	5½-6
March.....	5½-5¾	5½-5¾	5½-6	5½-6	5½	5½-6½	5½-6	5½-6	5¼-6	5½	5½-7	5½-6
April.....	5½-5¾	5¾	5½-6	5½-6	5½-5¾	5½-6	5½-6	5¼-6	5¼-6½	5½-6	6	5½-6
May.....	5¾-6	5¾-6	5½-6	5½-6	5¾-6	5½-6½	5½-6	5¼-6	5¼-6½	5½-6	6	5½-6
June.....	5¾-6	5¾-6	5½-6	5¾-6	5¾-6	5½-6½	5½-6	5¼-6	5¼-6½	5½-6	6-6½	5¾-6
July.....	5¾	5¾-6	5½-6	5½-6	5¾-6	5½-6½	5½-6	5¼-6	5¼-6½	5½-6	6-6½	5¾-6
August.....	5¾-6	6	5¾-6	5¾-6	5¾-6	5½-7	5¾-6	5¼-6	6	5½-6	6-6½	6
September.....	6	6	5¾-6	5¾-6	5¾-6	6-6½	5¾-6½	6	6	5¾-6	6-6½	5¾-6
Loans secured by prime stock-exchange collateral												
1929—March.....	6-6½	6	5½-6	5¾-6	5½-6	5½-7	6-7	5¾-6	5¾-6	5½-6	6-8	6
April.....	6-5¾	6	5¾-6	5¾-6	6	6-7	5¾-7	6-6½	6	5½-6	6-7	6
May.....	6-7	6	5¾-6	5¾-6	6	5¾-7	6½-7	6-6½	6-6½	5¾-6	6-7	6
June.....	6-7	6	5¾-6	6	6	6-7	6-7	6	6-6½	5¾-7	6-7	6-7
July.....	6-7	6	6	5½-7	6	6-7	6-7	6	6-6½	5¾-6	6-8	6-7
August.....	6-7	6	6	6-6½	6	6-7	6-7	6	6-7	5¾-6	6-8	6-7
September.....	6½-7	6	6	6	6	6-7	6-7	6-7	6-6½	6-6½	6-8	6-7
Loans secured by warehouse receipts												
1929—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
May.....	6	6	6	6-7	-----	6-7	6	6	6	5½-6	6-7	6
June.....	6	6	6	6	-----	6-7	6	6	6	5½-6	6-7	6-6½
July.....	6-7	6	6	6	-----	6-7	6	6	5¾-6	5½-7	6-7	6-6½
August.....	6	6	6	6	-----	6	6	6	6	5½-6	6-7	6-6½
September.....	6	6	6	6	-----	6	6-6½	6-7	6	5¾-6	6-7	6-6½
Interbank loans												
1929—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	5½-6	5¾-6	5½-6	5½-6	5-6
May.....	5½-6	5¾-6	5¾	5½-6	5¾	5½-6½	5¾-6	5¾-6	6	6	5½-6	5-6
June.....	5½-6	5¾-6	5¾	5½-6	5¾-6	5½-6½	6	5¾-6	6	6	5½-6	5½
July.....	5½-6	5¾-6	5¾	5½-6	6	5½-6½	5½-6	5¾-6	6	6	5½-6	5½
August.....	6	6	5¾-6	5½-6	5¾-6	6	5¾-6	6	6	6	6	5½
September.....	6	6	5½-6	6	5¾-6	6	6	6	6	6	6	5½

FEDERAL RESERVE BRANCH CITIES

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

BANKERS' BALANCES

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

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

ACCEPTANCES AND COMMERCIAL PAPER

[Amounts outstanding in millions of dollars. Figures for acceptances as compiled by American Acceptance Council; for commercial paper as reported by 24 dealers]

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

BROKERS' LOANS

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

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

End of month	Total				From New York banks and trust companies				From private banks, brokers, foreign banking agencies, etc.			
	1926	1927	1928	1929	1926	1927	1928	1929	1926	1927	1928	1929
	January	3,513	3,139	4,420	6,735	3,043	2,670	3,805	5,664	470	469	615
February	3,536	3,256	4,323	6,679	3,080	2,757	3,737	5,619	455	499	585	1,060
March	3,000	3,290	4,640	6,804	2,553	2,790	3,947	5,713	447	500	693	1,091
April	2,836	3,341	4,908	6,775	2,468	2,865	4,246	5,580	367	476	662	1,194
May	2,767	3,458	5,274	6,065	2,392	2,969	4,568	5,482	375	490	707	1,183
June	2,926	3,569	4,898	7,071	2,509	3,065	4,169	5,797	417	504	730	1,275
July	2,998	3,642	4,837	7,474	2,583	3,145	4,150	6,154	415	497	687	1,320
August	3,142	3,674	5,061	7,882	2,698	3,170	4,260	6,492	444	504	791	1,390
September	3,219	3,915	5,514	18,549	2,745	3,340	4,647	7,077	474	575	866	1,472
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, \$7,832,000,000; time loans, \$717,000,000.

LOANS TO BROKERS AND DEALERS IN SECURITIES MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY

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

Date or month	Total		For banks						For others	
	1928	1929	Total		In New York City ¹		Outside New York City ²		1928	1929
			1928	1929	1928	1929	1928	1929		
Date: ¹										
July 3	4,307	5,769	2,626	2,835	1,132	1,255	1,494	1,580	1,681	2,934
July 10	4,243	5,755	2,496	2,825	942	1,201	1,554	1,624	1,747	2,930
July 17	4,194	5,813	2,407	2,812	820	1,136	1,587	1,676	1,787	3,002
July 24	4,184	5,968	2,361	2,873	824	1,193	1,537	1,680	1,724	3,034
July 31	4,259	5,960	2,405	2,901	928	1,205	1,477	1,696	1,854	3,058
Aug. 7	4,274	6,020	2,388	2,878	860	1,089	1,528	1,789	1,885	3,143
Aug. 14	4,223	5,952	2,342	2,775	783	965	1,559	1,810	1,881	3,178
Aug. 21	4,201	6,085	2,322	2,713	809	926	1,513	1,787	1,880	3,372
Aug. 28	4,235	6,217	2,328	2,749	793	992	1,585	1,756	1,907	3,468
Sept. 4	4,289	6,354	2,429	2,888	907	1,103	1,522	1,784	1,861	3,467
Sept. 11	4,385	6,474	2,464	2,858	865	1,017	1,599	1,841	1,921	3,616
Sept. 18	4,470	6,569	2,559	2,944	925	1,046	1,634	1,897	1,911	3,626
Sept. 25	4,525	6,761	2,524	2,900	850	1,024	1,674	1,876	2,091	3,860
Month:										
January	3,802	5,408	2,812	2,974	1,342	1,173	1,470	1,801	990	2,434
February	3,784	5,555	2,667	2,899	1,167	1,082	1,500	1,817	1,117	2,656
March	3,761	5,679	2,514	2,800	1,064	1,071	1,450	1,729	1,247	2,879
April	4,062	5,477	2,809	2,583	1,193	934	1,616	1,649	1,252	2,893
May	4,414	5,491	2,900	2,526	1,272	861	1,628	1,665	1,514	2,965
June	4,360	5,383	2,616	2,443	1,048	895	1,568	1,548	1,744	2,940
July	4,232	5,841	2,472	2,840	929	1,198	1,543	1,651	1,760	2,992
August	4,239	6,069	2,357	2,778	835	993	1,522	1,786	1,881	3,290
September	4,417	6,540	2,494	2,898	887	1,048	1,607	1,850	1,924	3,642
October	4,701	-----	2,653	-----	933	-----	1,720	-----	2,048	-----
November	5,102	-----	2,854	-----	1,105	-----	1,749	-----	2,248	-----
December	5,193	-----	2,874	-----	1,114	-----	1,760	-----	2,319	-----

¹ Dates for 1929; corresponding dates for 1928 are slightly later.
² Weekly reporting member banks in New York City.

¹ Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.
² Call loans, \$6,182,000,000; time loans, \$358,000,000.

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹
[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	Nonagricultural commodities
1928—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	95.0	96.0	96.4	80.0	95.4
December	96.7	103.6	98.0	115.7	96.1	83.5	102.9	95.8	96.1	96.4	80.1	94.8
1929—January	97.2	105.9	98.8	113.6	96.4	82.5	103.6	95.6	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	94.9
March	97.5	107.1	98.1	108.3	96.1	80.6	106.4	98.8	95.6	96.5	80.0	94.9
April	96.8	104.9	97.7	107.9	95.5	80.6	106.4	97.9	94.9	96.7	79.2	94.7
May	95.8	102.2	97.7	106.8	94.2	81.1	105.2	96.8	94.2	96.7	79.6	94.1
June	96.4	103.3	98.9	108.0	93.3	83.3	105.1	96.4	93.4	96.6	80.4	94.6
July	98.0	107.6	102.8	109.2	92.8	82.0	105.0	96.7	93.4	97.2	81.3	95.5
August	97.7	107.1	103.1	109.7	93.1	80.9	104.3	96.7	93.7	97.1	81.3	94.3

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	Unclassified
1928							
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
May	136	113	119	164	137	148	86
June	135	111	120	163	137	146	85
July	140	122	136	167	137	145	85
August	143	129	160	165	141	146	86
September	141	131	160	156	146	146	85

¹ Index numbers of Department of Agriculture.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	August, 1929						January-August					
	1929		1928		1928		1927		1926		1925	
	Gov-ernment	Cor-porate	Gov-ernment	Cor-porate	Gov-ernment	Cor-porate	Gov-ernment	Cor-porate	Gov-ernment	Cor-porate	Gov-ernment	Cor-porate
Total	14.0	25.2	223.8	401.0	660.1	447.7						
New issue	14.0	25.2	208.3	385.5	559.3	338.9						
Europe		18.9	84.1	75.9	269.0	172.3						
Canada and Newfoundland			63.3	92.4	33.3	76.2						
Latin America	14.0	6.3	58.9	49.7	194.3	20.0						
United States insular possessions			2.0	7.7	6.1							
Miscellaneous			159.8	56.5	70.4							
Refunding issues			15.6	15.5	100.9	108.9						
Total Government and corporate	39.2		624.9		1,107.8							

SECURITY PRICES

Common stocks¹ (1926=100)

Month or week	Common stocks ¹ (1926=100)				Bonds: Average price of 40 issues
	405 stocks combined	338 industrials	33 rails	34 public utilities	
1928—May	152.1	154.9	133.2	155.3	98.79
June	145.3	148.2	126.7	148.1	97.38
July	144.2	147.8	124.6	145.3	96.56
August	148.3	152.6	126.5	147.9	95.82
September	156.1	161.6	129.7	155.2	96.47
October	159.1	166.2	128.2	154.5	96.58
November	169.2	177.1	133.7	165.5	96.90
December	172.9	180.0	135.9	174.7	96.24
1929—January	183.6	191.4	141.0	188.3	96.12
February	186.8	192.4	142.3	203.1	95.60
March	189.4	196.1	140.8	204.4	94.82
April	186.6	193.4	138.3	201.4	94.58
May	189.7	195.2	138.7	213.2	94.46
June	188.6	189.3	143.8	228.1	93.49
July	207.2	202.7	160.0	272.8	93.30
August	218.0	210.3	165.4	303.4	92.51
September	225.2	216.1	168.1	321.0	92.29
Week ending—					
Sept. 7	224.2	215.8	170.8	313.4	92.34
Sept. 14	224.4	216.9	167.9	312.4	92.30
Sept. 21	228.1	218.5	169.4	327.9	92.32
Sept. 28	224.2	213.3	164.4	330.4	92.18

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]

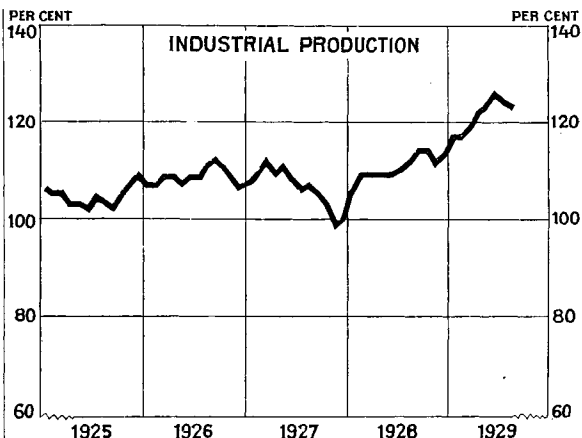
Class of issue	August, 1929						January-August					
	1929		1928		1928		1927		1926		1925	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total	821.9	25.2	6,470.8	944.7	3,806.2	1,367.7						
Corporate issues	744.9	25.0	5,664.8	936.3	2,870.2	1,350.4						
Bonds and notes—												
Long term	88.7	15.6	1,388.5	405.5	1,357.6	936.6						
Short term	6.6	.9	127.7	43.9	150.5	38.3						
Stocks	649.6	8.5	4,148.6	486.9	1,362.1	375.5						
Farm-loan issues						38.1						
Municipal issues	77.0	.2	806.0	8.4	897.9	17.3						
Total new and re-funding	847.1		7,415.5		5,173.9							

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

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

Month	1923	1924	1925	1926	1927	1928	1929
January	100	100	106	107	107	105	117
February	100	102	105	107	109	109	117
March	103	101	105	108	112	109	119
April	107	95	103	108	109	109	122
May	107	89	103	107	111	109	123
June	106	85	102	108	109	109	126
July	104	84	104	108	106	110	124
August	102	89	103	111	107	112	* 123
September	100	94	102	112	105	114	-----
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	Auto-mobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1928													
April	110	122	101	98	118	95	108	97	111	109	147	134	120
May	110	116	107	96	118	93	107	96	116	111	150	133	120
June	111	115	108	93	120	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	123	78	152	98	123	123	161	152	129
March	121	132	116	96	125	83	163	99	135	129	160	152	126
April	123	135	120	102	122	86	157	97	127	137	166	161	142
May	124	145	121	97	126	83	151	101	124	137	168	159	142
June	128	155	121	96	128	85	166	113	134	126	170	162	139
July	125	151	* 118	96	* 122	87	146	113	138	* 127	171	141	131
August	* 124	143	120	98	* 124	88	147	114	142	123	176	-----	133

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

	All minerals	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1928									
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	109	100
1929									
January	117	103	110	138	-----	129	100	111	93
February	120	109	110	138	-----	136	106	99	91
March	107	89	77	134	-----	135	112	-----	93
April	115	100	95	133	-----	141	116	-----	103
May	116	102	86	135	143	139	120	122	93
June	112	100	76	136	126	124	122	112	* 94
July	114	101	72	144	119	122	125	114	* 88
August	* 115	97	81	146	121	119	127	108	91

* Preliminary.

* Revised.

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES¹

	August, 1929	July, 1929	August, 1928		August, 1929	July, 1929	August, 1928
Iron and steel:				Leather and products:			
Pig iron.....	128	131	107	Leather, tanning—			
Steel ingots.....	144	153	122	Sole leather ¹	93	86	101
Textiles:				Upper leather—			
Cotton consumption.....	119	119	110	Cattle.....	80	75	77
Wool—				Calf and kip.....	108	111	96
Consumption.....	114	109	96	Goat and kid.....	136	158	138
Machinery activity ¹	86	85	79	Boots and shoes.....	121	119	117
Carpet and rug loom activity ¹	90	83	86	Stone, clay, and glass:			
Silk—				Cement.....	123	117	123
Deliveries.....	161	155	134	Face brick.....			111
Loom activity ¹	130	127	114	Plate glass.....	168	164	138
Food products:				Nonferrous metals:			
Slaughtering and meat packing—				Copper.....	126	133	122
Hogs.....	94	96	78	Lead.....	108	114	107
Cattle.....	88	88	87	Zinc.....	127	125	120
Calves.....	85	90	92	Tin ¹	121	123	109
Sheep.....	126	124	115	Chemicals and allied products:			
Flour.....		100	99	Petroleum refining—			
Sugar meltings.....	112	94	104	Gasoline ¹	209	205	185
Paper and printing:				Kerosene.....	108	95	114
Wood pulp and paper—				Fuel oil ¹	142	138	136
Newsprint.....	95	91	91	Lubricating oil ¹	131	123	121
Book paper.....		129	126	Coke production—			
Fine paper.....		123	119	By-product.....	152	151	137
Wrapping paper.....		101	111	Beehive.....	63	72	33
Paper board.....	130	131	111	Rubber tires and tubes:			
Wood pulp, mechanical.....		104	104	Tires, pneumatic.....		145	155
Wood pulp, chemical.....		117	102	Inner tubes.....		106	121
Paper boxes.....	160	154	134	Tobacco products:			
Newsprint consumption.....	135	131	127	Cigars.....	99	97	99
Lumber:				Cigarettes.....	163	160	155
Lumber, cut.....	(²)	(²)	83	Manufactured tobacco and snuff.....	94	93	93
Flooring.....	89	96	124				
Transportation equipment:							
Automobiles.....	147	146	133				
Locomotives.....	55	59	20				
Shipbuilding.....			116				

¹ Without seasonal adjustment.² Not available.³ 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	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1928—August.....	90.0	86.0	86.0	85.3	86.3	84.1	89.0	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	80.8	77.0
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	78.4
November.....	91.6	89.1	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	136.4	109.5	88.5	78.6	106.2	79.8	79.0
1929—January.....	90.9	90.1	90.3	90.0	93.2	85.9	84.5	69.6	150.4	108.3	85.8	79.4	99.3	70.2	78.0
February.....	92.9	92.4	92.6	91.8	94.0	85.9	84.6	70.7	164.5	109.2	85.9	81.3	98.6	76.7	81.6
March.....	93.8	94.4	94.6	92.7	93.8	91.3	85.4	71.4	166.6	108.9	84.9	80.2	101.7	76.8	80.8
April.....	94.2	95.8	96.3	91.7	98.0	89.9	86.9	72.8	167.0	108.3	83.6	78.4	107.2	76.1	80.5
May.....	94.6	97.1	97.8	91.0	92.9	88.4	88.2	73.2	165.1	108.7	84.4	77.9	111.0	75.4	78.4
June.....	94.3	97.6	98.5	90.5	92.2	88.3	88.7	73.3	153.2	109.0	86.0	77.3	112.2	76.3	77.9
July.....	94.3	90.7	100.9	88.0	89.9	85.5	89.6	73.2	149.6	109.5	86.2	81.8	110.0	75.5	77.2
August.....	94.6	99.1	100.3	88.7	89.6	87.6	90.6	73.7	146.0	109.9	86.2	84.8	111.7	77.5	78.6
Pay rolls:															
1928—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	104.1	79.7	165.0	149.6	104.3	70.2	135.4	86.5	111.5
December.....	106.7	99.9	99.0	101.0	104.3	96.9	100.8	79.6	161.9	153.0	105.5	75.2	131.7	86.7	111.2
1929—January.....	102.9	98.2	97.9	97.2	99.5	94.2	91.6	78.5	165.0	150.1	101.3	78.9	116.6	70.6	102.5
February.....	110.4	104.8	104.4	103.3	104.1	102.3	94.4	80.9	212.3	152.2	101.8	82.7	118.4	76.1	115.2
March.....	112.9	108.4	107.9	105.9	105.3	106.8	96.6	84.3	213.6	155.5	100.9	80.0	124.6	78.0	114.1
April.....	113.5	110.3	110.3	102.5	104.8	99.7	99.0	85.6	218.9	153.0	100.0	77.1	132.6	79.8	114.9
May.....	113.3	109.5	109.6	100.7	104.1	96.6	101.1	88.2	211.9	154.6	102.6	77.2	137.5	79.7	112.5
June.....	111.1	107.6	107.7	99.6	101.2	97.6	100.5	85.9	188.6	153.8	104.7	78.7	139.2	82.0	110.5
July.....	*106.0	103.0	102.9	93.6	96.8	89.8	100.2	82.8	188.8	150.5	104.2	85.6	129.4	81.4	108.1
August.....	110.4	105.3	105.3	97.4	97.6	97.0	102.9	87.0	184.5	152.3	104.1	92.0	137.3	83.8	110.0

* Corrected.

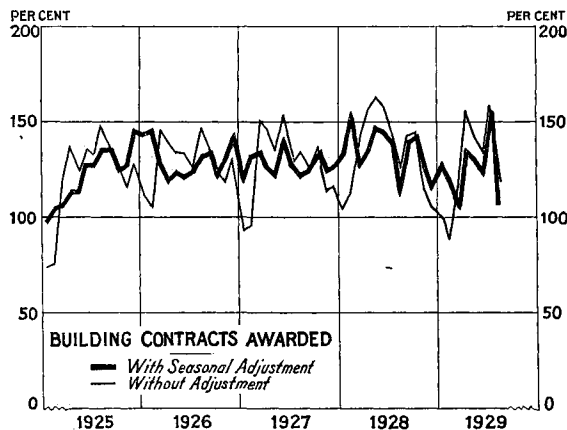
NOTE.—This table contains for certain months general index numbers of employment and pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes 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			
	1926	1927	1928	1929	1926	1927	1928	1929
January.....	111	94	104	100	143	120	133	128
February.....	106	96	113	88	145	131	153	119
March.....	146	151	144	118	129	134	128	104
April.....	139	147	157	156	120	127	135	135
May.....	134	135	163	143	123	122	148	130
June.....	133	154	158	133	121	141	145	122
July.....	126	130	142	159	124	128	139	156
August.....	148	135	126	119	133	121	113	107
September.....	137	127	143	107	134	125	140	105
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	-----	-----	-----	-----	-----



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1928												
August.....	516,970	36,370	129,524	33,967	50,408	30,172	28,548	108,306	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	4,787	12,874	23,665
March.....	484,848	30,044	113,466	35,399	47,078	32,979	25,398	107,289	38,795	8,343	22,854	23,204
April.....	642,061	38,459	171,551	67,064	51,469	52,139	37,387	108,181	54,363	14,735	22,365	24,346
May.....	587,766	41,095	125,125	37,809	64,736	37,072	33,578	141,450	41,020	17,309	23,955	24,616
June.....	545,891	33,050	110,180	38,327	53,011	34,431	46,110	134,832	41,848	11,835	19,654	22,614
July.....	652,436	39,515	222,903	33,928	59,937	51,364	31,802	106,374	38,682	11,667	24,659	31,515
August.....	488,882	30,836	97,130	24,902	62,111	29,414	46,637	100,433	39,224	11,465	24,802	21,929

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in thousands of dollars]

Month	Residential	Industrial	Commercial	Public works and public utilities	Educational	All other
1928						
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	93,223	30,023	41,032
December.....	178,323	38,248	66,773	80,194	25,370	43,849
1929						
January.....	138,069	63,109	100,378	66,522	17,746	24,145
February.....	129,486	56,092	68,265	57,893	22,577	27,261
March.....	197,172	55,837	75,584	71,508	37,525	47,221
April.....	256,780	68,230	77,988	152,127	29,857	57,079
May.....	192,015	80,769	86,471	139,388	38,195	50,928
June.....	189,809	70,036	80,884	120,841	43,417	40,904
July.....	199,926	66,004	91,348	194,547	47,979	52,032
August.....	146,088	75,265	71,955	119,288	32,349	43,937

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	August, 1929	July, 1929	August, 1928
United States.....	168	199,120	224,451	259,530
Boston.....	14	11,668	11,898	8,500
New York.....	22	61,626	70,856	106,932
Philadelphia.....	14	9,261	26,046	16,090
Cleveland.....	12	16,742	16,214	21,519
Richmond.....	15	8,849	11,210	8,399
Atlanta.....	15	6,286	5,703	7,627
Chicago.....	19	39,960	38,612	41,187
St. Louis.....	5	5,009	5,645	7,790
Minneapolis.....	9	4,156	3,329	3,591
Kansas City.....	14	8,798	7,017	7,478
Dallas.....	9	7,353	5,497	7,261
San Francisco.....	20	19,412	22,424	22,557

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—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
April	111	98	90	102	94	114
May	111	99	86	103	98	114
June	108	113	79	98	92	112
July	108	132	80	94	92	112
August	109	109	78	100	94	113

DEPARTMENT STORE SALES AND STOCKS

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

Federal reserve district	Number of stores	Without seasonal adjustment		With seasonal adjustment			
		1929		1928			
		Aug.	July	Aug.	Aug.	July	Aug.
SALES							
United States	523	89	80	85	112	106	105
Boston	38	83	76	78	111	104	104
New York	64	82	80	78	117	112	111
Philadelphia	60	69	62	65	94	89	90
Cleveland	59	92	80	85	109	106	101
Richmond	29	81	76	78	113	105	109
Atlanta	44	85	75	86	110	100	110
Chicago	105	100	87	96	122	114	116
St. Louis	19	87	76	83	113	108	108
Minneapolis	20	86	72	80	96	89	89
Kansas City ¹	27	85	72	85			
Dallas	22	85	74	80	116	103	110
San Francisco	36	120	100	116	122	120	119
stocks							
United States	433	96	92	97	100	99	101
Boston	38	87	89	91	94	98	98
New York	45	102	99	100	107	108	106
Philadelphia	47	79	79	86	84	87	92
Cleveland	53	90	88	95	95	95	98
Richmond	29	89	88	92	97	97	100
Atlanta	31	93	90	95	95	98	97
Chicago	81	113	103	105	115	112	107
St. Louis	19	90	84	93	90	90	93
Minneapolis	16	71	68	81	72	72	82
Kansas City ¹	21	119	109	118			
Dallas	21	81	70	83	79	76	81
San Francisco	32	102	96	104	103	100	105

¹ Monthly average 1925=100. * Revised.
Index described in BULLETIN for February, 1928.

INDEX OF WHOLESALE DISTRIBUTION—EIGHT LINES

[Monthly average, 1923-1925=100]

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

SALES IN INDIVIDUAL LINES OF WHOLESALE TRADE

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

Month	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture
Without seasonal adjustment								
1928								
August	101	118	110	148	119	95	115	108
September	100	130	105	137	110	100	119	126
October	108	125	99	123	108	108	134	133
November	100	117	90	66	105	98	114	106
December	88	108	69	51	59	86	120	89
1929								
January	91	117	84	74	98	82	131	80
February	83	113	84	114	84	76	105	91
March	90	117	92	136	110	95	119	105
April	92	115	80	85	100	99	118	101
May	96	121	78	60	113	98	111	99
June	95	122	70	49	90	97	105	93
July	99	123	74	69	110	95	111	87
August	101	120	111	156	130	99	122	117
With seasonal adjustment								
1928								
August	100	116	90	90	109	94	117	106
September	92	122	84	89	90	92	112	112
October	95	111	85	99	87	97	116	112
November	94	122	91	95	100	100	113	101
December	89	115	86	101	72	93	128	94
1929								
January	99	117	88	96	119	92	133	91
February	95	119	83	83	107	86	114	91
March	91	122	88	98	95	92	108	93
April	96	123	90	85	95	97	116	100
May	99	121	89	101	112	96	118	104
June	93	120	79	96	96	93	112	105
July	98	121	80	80	138	97	117	107
August	100	118	91	95	118	98	124	115

† Preliminary. * Revised.
Index described in BULLETIN for December, 1927.

SALES OF CHAIN STORES

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

Chains	Number of reporting firms	Number of stores			Sales without seasonal adjustment ¹			Sales with seasonal adjustment ¹		
		August, 1929	July, 1929	August, 1928	August, 1929	July, 1929	August, 1928	August, 1929	July, 1929	August, 1928
Grocery	34	30,129	30,034	29,230	233	227	204	245	231	215
5-and-10 cent	14	3,503	3,479	3,083	161	146	136	174	162	147
Drug	13	1,278	1,263	1,019	211	204	169	200	201	169
Shoe	7	737	727	670	134	120	110	161	132	132

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

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn		Total wheat		Spring wheat		Winter wheat	
	Production, 1928	Estimate, Sept. 1, 1929	Production, 1928	Estimate, Sept. 1, 1929	Production, 1928	Estimate, Sept. 1, 1929	Production, 1928	Estimate, Sept. 1, 1929
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	8,890	9,014	96	104	96	104		
New York.....	25,884	26,280	5,506	5,622	173	120	5,333	5,502
Philadelphia.....	45,500	40,322	16,140	18,756	85	66	16,055	18,690
Cleveland.....	174,381	163,372	13,167	38,646	164	111	13,003	38,529
Richmond.....	139,133	135,144	25,880	26,352			25,850	26,352
Atlanta.....	137,350	166,831	4,392	4,460			4,392	4,470
Chicago.....	1,017,822	866,177	42,993	62,919	6,582	4,577	36,411	58,342
St. Louis.....	358,862	291,983	30,699	45,780	724	422	29,975	45,358
Minneapolis.....	282,101	275,352	279,572	176,421	263,099	163,747	16,503	12,674
Kansas City.....	520,235	376,157	334,956	262,130	14,716	13,167	320,240	248,965
Dallas.....	114,742	95,627	23,064	36,014	188	314	22,876	35,700
San Francisco.....	10,758	9,738	125,726	108,528	38,261	34,865	87,465	73,663
Total.....	2,835,678	2,455,997	902,191	785,726	324,058	217,493	578,133	568,233

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1928	Estimate, Sept. 1, 1929	Production, 1928	Estimate, Sept. 1, 1929	Production, 1928	Estimate, Sept. 1, 1929	Production, 1928	Estimate, Sept. 1, 1929	Production, 1928	Estimate, Sept. 1, 1929
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	7,921	8,692	4,996	4,483	38,915	35,536	47,672	51,842		
New York.....	35,050	25,926	6,811	6,538	1,317	1,097	36,991	28,309		
Philadelphia.....	21,770	19,605	3,353	2,979	49,580	46,264	30,208	21,631		
Cleveland.....	108,377	63,480	5,940	6,627	117,608	137,976	23,511	19,388		
Richmond.....	22,865	27,299	4,426	4,079	713,590	725,419	48,361	34,060	1,606	2,004
Atlanta.....	10,746	14,591	2,986	2,887	157,057	176,908	14,843	11,176	2,758	3,114
Chicago.....	624,072	494,642	16,781	20,698	49,005	43,645	76,982	51,499		
St. Louis.....	66,278	43,877	7,573	8,137	243,978	289,028	19,510	13,020	1,215	1,305
Minneapolis.....	321,611	270,571	12,026	10,301	4,141	3,634	75,449	45,488		
Kansas City.....	158,774	150,405	12,381	11,881	2,948	2,814	40,120	30,511	1,147	1,285
Dallas.....	37,983	46,057	1,281	1,246			3,747	3,194	5,946	5,034
San Francisco.....	35,230	36,842	14,429	13,744			47,089	38,994	306	373
Total.....	1,448,677	1,204,987	92,983	93,600	1,378,139	1,462,321	464,483	349,112	14,478	14,825

¹ Includes 7,000 bales grown in miscellaneous territory.

² Includes 10,000 bales grown in miscellaneous territory.

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1929			1928		1929			1928
	August	July	June	August		August	July	June	August
Bank of England (millions of pounds sterling):					National Bank of Belgium (millions of belgas):				
Issue department—					Gold.....	1,014	1,012	1,003	805
Gold coin and bullion.....	136.4	141.4	159.1	173.2	Foreign bills and balances in gold.....	566	451	460	496
Notes issued.....	396.4	401.4	419.1	192.9	Domestic and foreign bills.....	797	781	727	563
Banking department—					Loans to State.....	348	347	343	381
Gold and silver coin.....	1.3	1.2	1.1	2.7	Note circulation.....	2,624	2,554	2,482	2,224
Bank notes.....	32.3	29.6	56.3	57.5	Deposits.....	159	100	108	97
Government securities.....	73.3	62.3	38.6	29.1	National Bank of Bulgaria (millions of leva):				
Other securities.....	22.3	24.2	23.2	43.4	Gold.....	1,387	1,379	1,368	1,308
Discounts and advances.....	3.8	10.0	27.0	19.2	Net foreign exchange.....	1,111	1,226	1,436	436
Public deposits.....	20.5	11.1	24.7	95.3	Total foreign exchange.....	1,638	1,630	1,894	788
Bankers deposits.....	58.0	60.3	67.4	52.5	Loans and discounts.....	1,532	1,537	1,634	1,038
Other deposits.....	36.1	37.7	36.2	79.2	Government obligations.....	3,546	3,546	3,578	4,471
Reserve ratio ¹ (per cent).....	29.3	28.2	44.8	296.9	Note circulation.....	4,121	3,974	3,972	4,285
Bank notes in circulation ²	364.0	371.8	362.7		Other sight liabilities.....	2,164	2,309	2,729	2,102
Currency notes and certificates.....					Central Bank of Chile (millions of levas):				
Bank of France (millions of francs):					Gold at home.....	63	62	62	61
Gold.....	38,930	37,300	36,625	30,351	Deposits abroad.....	384	430	440	476
Sight balances abroad.....	7,248	7,325	7,300	14,242	Loans and discounts.....	81	71	93	17
Foreign bills.....	18,587	18,524	18,450	17,721	Note circulation.....	341	352	366	314
Loans and discounts.....	11,888	10,782	10,497	4,083	Deposits.....	120	146	164	131
Negotiable bonds.....	5,612	5,769	5,769	5,930	Bank of the Republic of Colombia (thousands of pesos):				
Note circulation.....	66,468	64,135	64,921	62,184	Gold at home.....	26,233	26,036	25,869	24,542
Public deposits.....	13,444	12,179	11,041	10,231	Gold abroad.....	24,347	29,371	29,438	42,094
Other deposits.....	6,175	7,420	7,075	5,751	Loans and discounts.....	13,867	11,316	14,753	4,501
German Reichsbank (millions of reichsmarks):					Note circulation.....	43,309	45,485	48,656	49,443
Gold reserve.....	2,034	1,999	1,831	2,163	Deposits.....	10,496	9,996	9,817	11,544
Gold abroad.....	150	150	80	86	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Reserves in foreign exchange.....	308	334	361	195	Gold and silver.....	1,205	1,207	1,206	1,158
Loans and discounts.....	2,834	2,798	3,196	2,737	Foreign balances and currency.....	1,757	1,696	1,781	1,990
Deposits.....	434	516	631	565	Loans and advances.....	953	918	861	389
Reichsmarks in circulation.....	4,897	4,726	4,839	4,673	Assets of banking office in liquidation.....	396	397	405	456
Rentenmarks in circulation.....	440	443	465	579	Note circulation.....	7,500	7,321	7,612	7,549
Bank of Italy (millions of lire):					Deposits.....	345	425	415	547
Gold at home.....		5,159	5,159	5,002	Danish National Bank (millions of kroner):				
Credits and balances abroad.....		4,936	4,920	6,744	Gold.....	173	173	173	182
Loans and discounts.....		5,220	6,004	4,641	Foreign bills, etc.....	105	92	88	92
Total note circulation.....		16,887	16,753	17,140	Loans and discounts.....	70	79	74	63
Public deposits.....		300	300	300	Note circulation.....	361	351	366	341
Other deposits.....		1,772	1,529	3,019	Deposits.....	37	38	34	24
Bank of Japan (millions of yen):					Bank of Danzig (thousands of Danzig gulden):				
Gold.....	1,062	1,062	1,064	1,063	Balances with Bank of England.....	16,200	16,429	16,732	16,100
Advances and discounts.....	768	755	728	851	Foreign bills, etc.....	13,418	13,263	12,612	24,978
Government bonds.....	211	210	244	188	Loans and discounts.....	23,427	22,108	22,436	22,473
Notes issued.....	1,334	1,266	1,462	1,270	Note circulation.....	39,688	38,263	38,259	38,150
Total deposits.....	808	867	691	956	Deposits.....	1,717	1,882	1,561	3,839
Commonwealth Bank of Australia (thousands of pounds sterling):					Bank of Estonia (thousands of kronas):				
Issue department—					Gold.....	6,338	6,328	6,315	10,048
Gold coin and bullion.....	23,206	22,721	22,151	22,546	Net foreign exchange.....	20,808	19,725	18,887	26,888
Securities.....	18,331	18,832	19,982	21,345	Loans and discounts.....	26,075	26,165	27,552	25,017
Banking department—					Note circulation.....	34,343	33,089	31,594	38,288
Coin, bullion, and cash.....	2,164	1,459	1,897	1,660	Deposits—				
Money at short call in London.....	8,538	10,053	15,813	20,835	Government.....	10,117	9,820	10,909	16,833
Loans and discounts.....	12,719	11,042	10,834	12,123	Bankers.....	3,959	4,187	3,763	1,329
Securities.....	15,125	14,375	13,009	12,105	Other.....	1,657	2,054	2,863	4,681
Deposits.....	37,258	35,224	41,113	46,979	Bank of Danzig (thousands of Danzig gulden):				
Bank notes in circulation.....	38,005	37,528	37,701	39,579	Balances with Bank of England.....	16,200	16,429	16,732	16,100
Austrian National Bank (millions of schillings):					Foreign bills, etc.....	13,418	13,263	12,612	24,978
Gold.....	169	169	169	134	Loans and discounts.....	23,427	22,108	22,436	22,473
Foreign exchange of the reserve.....	231	217	199	308	Note circulation.....	39,688	38,263	38,259	38,150
Other foreign exchange.....	383	365	346	332	Deposits.....	1,717	1,882	1,561	3,839
Domestic bills.....	226	247	255	131	Bank of Estonia (thousands of kronas):				
Government debt.....	110	110	110	166	Gold.....	6,338	6,328	6,315	10,048
Note circulation.....	1,046	1,047	1,044	1,003	Net foreign exchange.....	20,808	19,725	18,887	26,888
Deposits.....	74	61	37	70	Loans and discounts.....	26,075	26,165	27,552	25,017
					Note circulation.....	34,343	33,089	31,594	38,288
					Deposits—				
					Government.....	10,117	9,820	10,909	16,833
					Bankers.....	3,959	4,187	3,763	1,329
					Other.....	1,657	2,054	2,863	4,681

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

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1929			1928		1929			1928
	August	July	June	August		August	July	June	August
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	301	301	301	309	Gold at home.....	432	432	431	408
Balances abroad and foreign credits.....	520	505	545	616	Gold abroad.....	219	195	195	195
Foreign bills.....	20	10	7	74	Foreign exchange of the reserve.....	441	444	438	480
Domestic bills.....	1,352	1,369	1,375	1,122	Other foreign exchange.....	84	82	82	200
Note circulation.....	1,448	1,439	1,473	1,565	Loans and discounts.....	796	782	833	708
Demand liabilities.....	178	194	199	154	Note circulation.....	1,359	1,293	1,298	1,207
					Current account of the treasury.....	269	286	308	335
					Other current accounts.....	145	154	160	219
Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold.....	619	605	594	533	Gold.....	9	9	9	9
Net foreign exchange in reserve.....	2,721	2,897	3,242	3,037	Balances abroad.....	351	308	292	268
Total foreign exchange.....	4,871	5,092	5,439	3,945	Bills.....	308	300	271	238
Loans and discounts.....	158	142	141	-----	Note circulation.....	1,912	1,921	1,845	1,883
Government obligations.....	3,597	3,597	3,656	3,790	Deposits.....	54	53	50	67
Note circulation.....	5,214	5,304	5,494	5,258	National Bank of Rumania (millions of lei):				
Other sight liabilities.....	1,551	1,596	1,780	1,847	Gold at home.....		5,126	5,100	4,997
					Gold abroad.....		3,592	3,592	3,644
National Bank of Hungary (millions of pengos):					Foreign exchange of the reserve.....		1,465	1,997	(*)
Gold.....	163	163	177	197	Other foreign exchange.....		147	9,598	4,13,393
Foreign bills, etc.....	40	37	17	67	Loans and discounts.....		10,009	9,631	10,679
Loans and discounts.....	293	326	381	369	State debt.....		7,631	7,631	21,052
Advances to treasury.....	89	89	92	104	Note circulation.....		19,188	19,113	21,052
Other assets.....	108	74	34	155	Deposits.....		7,356	7,341	1,203
Note circulation.....	480	491	463	497	State Bank of Russia (thousands of chevrontsi):				
Deposits.....	117	94	165	239	Loans and discounts.....		386,876	372,550	341,329
Miscellaneous liabilities.....	68	78	47	130	Deposits.....		203,706	196,057	189,077
					Issue department—				
Bank of Java (millions of florins):					Gold.....		20,098	18,103	14,653
Gold.....		148	161	173	Other precious metals.....		4,151	4,212	3,885
Foreign bills.....		36	28	31	Foreign exchange.....		9,021	9,361	7,691
Loans and discounts.....		124	114	105	Note circulation.....		126,983	121,676	99,633
Advances to treasury.....		89	92	104	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Other assets.....		108	74	155	Gold.....		94	94	93
Note circulation.....		480	491	463	Foreign notes and credits.....		255	261	178
Deposits.....		117	94	165	Loans and discounts.....		1,612	1,549	1,664
Miscellaneous liabilities.....		68	78	130	Advances to State.....		3,000	2,966	2,966
					Note circulation.....		5,659	5,299	5,562
Bank of Latvia (millions of lats):					Deposits.....		898	1,020	1,694
Gold.....	24	24	24	24	South African Reserve Bank (thousands of pounds sterling):				
Foreign exchange reserve.....	46	45	47	81	Gold.....		7,901	7,669	7,747
Bills.....	89	89	90	83	Foreign bills.....		7,655	8,114	7,524
Loans.....	58	59	59	42	Domestic bills.....		1,600	748	1,211
Note circulation.....	45	44	44	44	Note circulation.....		9,533	8,460	9,636
Government deposits.....	93	96	104	113	Deposits—				
Other deposits.....	73	71	69	65	Government.....		1,687	2,272	1,635
					Bankers.....		4,816	4,822	4,787
Bank of Lithuania (millions of litas):					Others.....		292	634	287
Gold.....	34	34	34	34	Bank of Spain (millions of pesetas):				
Foreign currency.....	42	37	36	43	Gold.....		2,565	2,563	2,561
Loans and discounts.....	87	87	88	83	Silver.....		719	720	723
Note circulation.....	87	85	84	85	Balances abroad.....		90	96	93
Deposits.....	73	70	71	72	Loans and discounts.....		2,086	1,952	2,017
					Note circulation.....		4,327	4,289	4,258
Netherlands Bank (millions of florins):					Deposits.....		938	931	932
Gold.....	443	449	437	458	Bank of Sweden (millions of kronor):				
Foreign bills.....	154	178	176	202	Gold.....		242	234	230
Loans and discounts.....	162	160	151	149	Foreign bills, etc.....		205	208	196
Note circulation.....	801	812	779	792	Loans and discounts.....		346	332	439
Deposits.....	13	15	21	34	Note circulation.....		549	522	500
					Deposits.....		149	157	215
Bank of Norway (millions of kroner):					Swiss National Bank (millions of francs):				
Gold.....	147	147	147	147	Gold.....		507	507	496
Foreign balances and bills.....	41	39	46	39	Foreign balances and bills.....		210	217	265
Domestic credits.....	259	263	275	282	Loans and discounts.....		209	218	215
Note circulation.....	315	315	318	318	Note circulation.....		911	900	898
Foreign deposits.....	2	1	2	3	Demand deposits.....		51	67	101
Total deposits.....	82	88	97	102					81
Reserve Bank of Peru (thousands of libra):									
Gold.....	3,535	4,237	4,162	4,145					
Gold against demand deposits.....	880	178	254	271					
Foreign exchange reserve.....	1,893	729	783	1,265					
Bills.....	2,178	2,337	2,127	1,366					
Note circulation.....	6,447	6,606	6,327	6,091					
Deposits.....	1,761	357	509	542					

* Converted into the terms of the leu adopted Feb. 7, 1929.

† 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
	August	July	June	August		July	June	May	July
Nine London clearing banks (millions of pounds sterling):					Joint-stock banks of Denmark (millions of kroner):				
Money at call and short notice.....	144	143	150	137	Loans and discounts.....	1,774	1,767	1,744	1,872
Advances and discounts.....	1,205	1,219	1,194	1,186	Due from foreign banks.....	138	143	143	118
Investments.....	242	242	244	237	Due to foreign banks.....	66	64	71	84
Deposits.....	1,759	1,778	1,770	1,732	Deposits and current accounts.....	1,952	1,955	1,963	1,975
Six Berlin banks (millions of reichsmarks):					Joint-stock banks of Finland (millions of Finnish marks):				
Bills and treasury notes.....	2,498	2,365	2,365	2,085	Loans and discounts.....	9,931	10,047	9,941	9,458
Due from other banks.....	1,219	1,189	1,228	949	Due from abroad.....	236	189	142	212
Miscellaneous loans.....	7,035	7,098	6,956	6,269	Due to abroad.....	544	633	608	458
Deposits.....	10,164	9,989	9,908	8,599	Deposits.....	7,660	7,730	7,568	7,744
Acceptances.....	446	463	475	410	Four commercial banks of France¹ (millions of francs):				
Tokyo banks (millions of yen):					Bills and national-defense bonds.....	20,664	19,883	20,806	
Cash on hand.....	301	259	289	294	Loans and advances.....	9,974	10,317	8,434	
Total loans.....	2,086	2,087	2,126	2,083	Demand deposits.....	33,226	33,279	33,577	
Total deposits.....	2,106	2,090	2,097	2,085	Time deposits.....	798	767	614	
Total clearings.....	1,948	2,192	2,184	2,720	Four private banks of Italy (millions of lire):				
					Cash.....	1,138			² 1,175
					Bills discounted.....	8,390			² 8,871
					Due from correspondents.....	5,437			² 5,082
					Due to correspondents.....	13,505			² 13,775
					Deposits.....	3,061			² 2,868
Banks of Buenos Aires, Argentina (millions of gold pesos):					Joint-stock banks of Norway (millions of kroner):				
Gold—					Loans and discounts.....	1,266	1,253	1,250	1,424
Bank of the Nation.....	67	78	102	140	Due from foreign banks.....	124	102	103	99
Other banks.....	12	13	11	12	Due to foreign banks.....	83	78	83	101
Other cash—					Rediscounts.....	97	100	100	145
Bank of the Nation.....	129	125	130	156	Deposits.....	1,557	1,557	1,558	1,610
Other banks.....	162	184	180	207	Joint-stock banks of Poland (millions of zlotys):				
Loans and discounts—					Loans and discounts.....	² 828	826	824	715
Bank of the Nation.....	561	569	549	486	Due from foreign banks.....	² 38	31	31	33
Other banks.....	883	873	877	753	Due to foreign banks.....	² 181	171	168	124
Deposits—					Rediscounts.....	² 138	146	156	142
Bank of the Nation.....	761	777	769	776	Deposits.....	² 534	522	518	473
Other banks.....	1,007	1,015	1,012	945	Joint-stock banks of Sweden (millions of kronor):				
Chartered banks of Canada (millions of dollars):					Loans and discounts.....	4,179	4,130	4,117	4,142
Gold coin and bullion ¹	62	61	64	68	Foreign bills and credits abroad.....	277	259	253	269
Current loans and discounts.....	1,572	1,566	1,559	1,421	Due to foreign banks.....	117	112	119	119
Money at call and short notice.....	577	594	594	538	Rediscounts.....	191	262	231	187
Public and railway securities.....	470	525	523	508	Deposits.....	3,530	3,462	3,469	3,567
Note circulation.....	170	187	168	172					
Individual deposits.....	2,578	2,559	2,560	2,521					
Gold reserve against Dominion notes.....	59	59	59	75					
Dominion note circulation.....	196	210	197	200					

¹ Not including gold held abroad.

² Beginning with this issue figures of the Société Générale de Crédit Industriel et Commercial have been added to those of the three banks previously reported.

³ Figures are for June, 1928.

⁴ Preliminary.

DISCOUNT RATES OF 34 CENTRAL BANKS

[Rate prevailing October 1, 1929, with date of latest change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	8½	Sept. 28, 1929	England.....	6½	Sept. 26, 1929	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	5	July 31, 1929	Estonia.....	7½	Jan. 2, 1928	Java.....	5½	July 22, 1929	Rumania.....	9½	May 14, 1929
Bulgaria.....	10	July 2, 1929	Finland.....	7	Nov. 16, 1928	Latvia.....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	6	Oct. 22, 1928	France.....	3½	Jan. 19, 1928	Lithuania.....	7	Feb. 1, 1925	South Africa.....	6	Aug. 17, 1929
Colombia.....	7	Aug. 1, 1929	Germany.....	7½	Apr. 25, 1929	Netherlands.....	5½	Mar. 25, 1929	Spain.....	5½	Dec. 19, 1928
Czechoslovakia.....	5	Mar. 8, 1927	Greece.....	9	Nov. 30, 1928	Norway.....	6	Sept. 27, 1929	Sweden.....	5½	Sept. 27, 1929
Danzig.....	7	Apr. 30, 1929	Hungary.....	8	Apr. 24, 1929	Peru.....	6	Sept. 2, 1929	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5½	Sept. 27, 1929	India.....	5	June 6, 1929	Poland.....	9	Apr. 19, 1929	Yugoslavia.....	6	June 23, 1922
Ecuador.....	10	May 15, 1929	Italy.....	7	Mar. 14, 1929						

Changes.—Reserve Bank of Peru from 7 to 6 per cent on Sept. 2, 1929; Bank of England from 5½ to 6½ per cent on Sept. 26, 1929; Danish National Bank from 5 to 5½ per cent on Sept. 27, 1929; Bank of Norway from 5½ to 6 per cent on Sept. 27, 1929; Bank of Sweden from 4½ to 5½ per cent on Sept. 27, 1929; Austrian National Bank from 7½ to 8½ per cent on Sept. 28, 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										
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	6.60	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	4.20	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	4.13	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	3.28	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	4.99	4.35	3.38
October	4.35	4.37	3.80	2½	6.57	8.28	6.70	4.40	4.42	3.38
November	4.38	4.30	3.64	2½	6.28	8.15	6.70	4.44	4.74	3.35
December	4.37	4.37	3.22	2½	6.28	8.77	7.30	4.46	4.68	3.32
1929										
January	4.32	4.29	3.41	2½	5.80	7.51	5.13	4.20	4.46	3.28
February	5.05	4.96	4.33	2½-3½	5.80	7.07	6.33	4.39	4.78	3.31
March	5.33	5.30	4.51	3½	6.31	7.30	6.97	4.64	5.05	3.39
April	5.21	5.18	4.43	3½	6.63	7.57	6.85	5.36	5.81	3.45
May	5.21	5.21	4.67	3½	7.49	9.65	9.32	5.37	5.88	3.34
June	5.32	5.35	4.23	3½	7.50	9.89	7.90	5.30	5.30	3.26
July	5.38	5.39	4.54	3½	7.39	9.35	8.21	5.14	4.89	3.19
August	5.47	5.48	4.35	3½	7.18	9.43	7.42	5.01	4.70	3.33

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills ¹	Call money overnight
1927										
August	3.84	2.04	7.00	6¼-6½	7½-8¼	7½-8½	6-7¾	4-6		3.65-4.75
September	3.75	2.01	6.81	6¼-6½	7-8½	7½-8½	6-7½	4-6		2.19-4.38
October	3.87	1.82	6.50	6¼-6½	7½-8¼	7½-8½	6-7¾	4-6		2.19-4.38
November	4.09	2.75	6.27	6½-6¾	7½-8½	7-8½	5¾-7¾	4-6		2.74-4.02
December	4.15	2.95	6.00	6½-6¾	6¾-8¼	7½-8½	5½-7¾	4-6		2.19-5.84
1928										
January	4.08	2.81	6.00	5¾-6½	6½-8	7½-8½	5½-7¾	4-6		1.64-5.11
February	3.90	2.75	5.89	5¾-6½	6¼-7½	7½-8½	5¼-7¾	4-6		1.46-4.02
March	4.10	2.72	5.75	5¾-6½	6¼-7½	7½-8½	5-7¾	4-6	6.57-6.94	2.92-4.02
April	4.25	2.62	5.49	5½-6	6¼-7½	7½-8½	5¼-7¾	4-6	6.57-6.75	2.56-4.02
May	4.25	2.62	5.25	5½-6	6¼-7½	7½-8½	5¼-7¾	4-6	6.39-6.75	1.46-4.02
June	4.27	2.90	5.25	5½-6	6¼-7½	7½-8½	5¼-7¾	4-6	6.39-6.57	1.46-4.02
July	4.02	3.12	5.25	5¾-6¼	6¾-8¼	7½-8½	5½-7¾	4-6	6.21-6.57	1.46-4.02
August	4.00	3.23	5.25	6¼-6¾	7¼-8½	7¼-8½	5½-7¾	4½-6½	6.21-6.39	2.92-4.02
September	3.96	3.26	5.25	6¼-6¾	7¼-8½	7¼-8½	5½-7¾	4½-6½	6.02-6.39	2.37-4.02
October	3.94	3.37	5.25	6¼	7¼-8½	7¼-8½	6½-8¾	4½-6½	6.21-6.39	2.92-4.02
November	3.94	3.37	5.45	6¼	7¼-8½	7¼-8½	6½-8¾	4½-6½	6.02-6.21	2.01-4.02
December	3.94	3.41	5.50	6¼-6¾	7¼-8½	7¾-8¾	6½-8¼	4½-6½	5.84-6.21	1.83-6.57
1929										
January	3.94	3.50	5.83	6¾-6¾	7¼-8½	7¾-8¾	6¼-8¼	4½-6½	5.84-6.21	1.46-5.84
February	3.94	3.39	6.00	6¾-6¾	7¼-8¼	7¾-8¾	6¼-8¼	4½-6½	5.66-5.84	2.01-4.02
March	3.94	3.37	6.31	6¼-6¾	7¼-8¼	7¾-8¾	6¼-8¼	4½-6½	5.66-5.84	2.19-4.02
April	3.94	3.44	6.75	6¾-7¼	7¾-8¼	8½-9	7-9	4½-6½	5.48-5.66	3.47-4.02
May	3.94	3.49	6.83	7½-7¼	8-9	8¾-9½	7-9	4½-6½	5.48-5.66	2.56-4.02
June	3.94	3.50	6.75	7¾-7¼	8¼-9	8¾-9¼	7-9	4½-6½	5.48-5.66	2.56-4.02
July	4.00	3.50	6.75	7¾-7¾	8¼-9	8¾-10	7-9	4½-6½	5.48-5.66	2.74-4.02
August	4.93	3.50	6.85	7¼-7¼	8¼-9					

¹ Figures for the rate on discounted bills, as compiled by the Bank of Japan, have been completely revised by the bank from March, 1928, to date. The new series, which is based on more uniform quotations than the old, represents the range for the month of the rates prevailing daily.

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 (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hungary (pengö)
Par value.....	14.07	13.90	0.72	(²)	26.80	486.65	2.52	3.92	23.82	1.30	17.49
1928—September.....	14.0788	13.8988	.7213	2.9624	26.6662	485.0516	2.5166	3.9055	23.8287	1.2937	17.4251
1929—February.....	14.0543	13.8944	.7202	2.9604	26.6664	485.2140	2.5169	3.9057	23.7306	1.2915	17.4278
March.....	14.0522	13.8836	.7206	2.9610	26.6493	485.2626	2.5165	3.9058	23.7218	1.2920	17.4255
April.....	14.0467	13.8847	.7212	2.9600	26.6527	485.3225	2.5160	3.9070	23.7039	1.2924	17.4239
May.....	14.0468	13.8826	.7210	2.9599	26.6473	485.0785	2.5155	3.9071	23.7570	1.2924	17.4269
June.....	14.0465	13.8832	.7218	2.9602	26.6332	484.8230	2.5144	3.9098	23.8403	1.2921	17.4280
July.....	14.0519	13.8917	.7213	2.9595	26.6387	485.1018	2.5147	3.9158	23.8255	1.2922	17.4300
August.....	14.0745	13.8995	.7217	2.9593	26.6243	484.8515	2.5148	3.9134	23.8140	1.2918	17.4369
September.....	14.0734	13.8967	.7220	2.9601	26.6237	484.8206	2.5155	3.9135	23.8085	1.2917	17.4403
	Italy (lira)	Netherlands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ³ (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	19.30
1928—September.....	5.2303	40.0946	26.6656	11.2032	4.4966	.6098	* 515.0000	16.5325	26.7556	19.2491	1.7596
1929—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
May.....	5.2357	40.1984	26.6550	11.1859	4.4738	.5946	* 515.0000	14.2245	26.7181	19.2572	1.7570
June.....	5.2313	40.1512	26.6393	11.1858	4.4854	.5935	* 515.0000	14.1315	26.7623	19.2409	1.7568
July.....	5.2302	40.1362	26.6471	11.1866	4.4822	.5937	* 515.0000	14.5070	26.8020	19.2347	1.7559
August.....	5.2286	40.0597	26.6325	11.2039	4.4668	.5940	* 515.0000	14.6664	26.7865	19.2379	1.7558
September.....	5.2300	40.0897	26.6299	11.2011	4.4809	.5937	* 515.0000	14.7559	26.7831	19.2641	1.7563
	NORTH AMERICA			SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ⁴ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ⁵ (peso)	Ecuador ⁶ (sucro)	Peru ⁷ (libra)	Uruguay (peso)
Par value.....	100.00	100.00	49.85	96.48	36.50	11.96	12.17	97.33	20.00	486.65	103.42
1928—September.....	100.0382	99.9441	47.8517	95.6642	36.4900	11.9293	12.0860	97.2596	20.0000	398.1250	102.1055
1929—February.....	99.6411	100.0307	48.4581	95.7650	36.5000	11.9171	12.0479	97.0900	20.0000	399.7727	102.6037
March.....	99.4030	100.0261	48.0515	95.5624	36.5000	11.8235	12.0645	96.7669	20.0000	400.0000	101.6177
April.....	99.2394	99.9721	48.2419	95.5563	36.5000	11.8348	12.0644	96.3900	20.0000	400.0000	99.1120
May.....	99.3012	100.0101	47.9715	95.5184	36.5000	11.8634	12.0423	96.3900	20.0000	400.0000	97.7018
June.....	99.1632	99.9522	47.8536	95.2760	36.5000	11.8553	12.0362	96.4320	20.0000	400.0000	96.6934
July.....	99.4760	99.9083	48.0883	95.3678	36.5000	11.8579	12.0448	96.5712	20.0000	400.0000	97.5731
August.....	99.4390	99.9655	48.5676	95.3901	36.0000	11.8598	12.0589	96.3900	20.0000	400.0000	98.5723
September.....	99.2420	99.9301	48.4325	95.3409	36.0000	11.8577	12.0642	96.3900	20.0000	400.0000	97.8166
	SOUTH AMERICA—continued			ASIA						AFRICA	
	Venezuela ⁸ (bolivar)	China (Mexican dollar) ⁹	China (Shanghai tael) ⁹	China (Yuan dollar) ⁹	Hong Kong (dollar) ⁹	India (rupee)	Japan (yen)	Java ¹⁰ (florin)	Straits Settlements (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19.30	40.35	56.06	39.91	40.06	36.50	49.85	40.20	56.78	439.65	494.31
1928—September.....	19.2500	46.1813	63.6945	45.9461	49.7146	36.3312	45.7832	40.0300	56.0731	51.6896	497.4590
1929—February.....	19.2636	44.7932	62.1973	44.5558	48.8849	36.3629	45.2103	39.9218	55.9681	49.2150	497.5544
March.....	19.2500	44.8856	62.2304	44.6205	48.8437	36.3623	44.5203	39.9396	56.0752	48.9973	497.6292
April.....	19.2550	44.2260	61.2516	43.9839	48.6963	36.3107	44.6176	39.9896	55.9615	49.0731	497.6630
May.....	19.3300	43.2824	59.6191	42.8005	48.3424	36.1817	44.6460	40.1000	55.9824	48.5304	497.4362
June.....	19.3800	42.1116	57.7650	41.4866	47.8613	36.0292	43.8830	40.0500	55.9284	47.8000	497.1490
July.....	19.3800	41.6354	57.8368	41.5521	48.1230	35.9742	45.5571	40.0346	55.8775	47.9673	497.4293
August.....	19.3100	41.4362	57.6873	41.3649	47.9432	35.9714	46.6928	39.9600	55.8666	-----	-----
September.....	19.2600	40.2639	56.0436	40.0963	47.7035	36.0324	47.2731	40.0000	55.9884	-----	-----

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 September, 1929, computed by multiplying silver content of unit by New York average price of silver for September, 1929, which was \$0.51364 per fine ounce. On the same basis, parity in September, 1928, for the Chinese-Mexican dollar was 45.45 cents; for the Shanghai tael, 63.14 cents; for the Yuan dollar, 44.95 cents; and for the Hong Kong dollar, 45.12 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) ¹	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1927															
December.....	97	127	841	2,739	975	154	140	103	604	567	140	135	463	152	159
1928															
January.....	96	129	851	2,782	982	153	141	102	607	569	139	135	463	154	157
February.....	96	128	848	2,826	985	152	140	102	609	569	138	134	461	151	157
March.....	96	129	848	2,839	978	153	141	103	623	587	139	135	464	153	157
April.....	97	131	847	2,891	984	154	143	103	619	601	140	136	464	153	156
May.....	99	131	844	2,906	987	155	144	103	632	617	141	135	465	152	156
June.....	98	133	844	2,866	986	155	143	103	626	621	141	135	462	152	158
July.....	98	133	841	2,911	979	155	141	103	624	613	142	133	453	148	160
August.....	99	133	831	2,790	996	154	139	103	616	607	142	134	456	145	153
September.....	100	131	830	2,805	986	151	138	101	620	598	140	137	458	146	153
October.....	98	129	835	2,844	971	150	138	101	617	585	140	138	463	146	151
November.....	97	128	847	2,875	957	151	138	101	626	580	140	137	466	148	150
December.....	97	127	855	2,865	955	151	138	101	624	588	140	135	464	148	150
1929															
January.....	97	128	867	2,869	953	151	138	100	630	591	139	³ 132	461	146	149
February.....	97	130	865	2,945	950	159	138	100	638	599	139	³ 136	463	146	150
March.....	98	133	869	2,974	964	154	140	100	640	616	140	³ 136	461	147	150
April.....	97	134	862	2,991	963	150	139	99	627	621	137	³ 135	455	144	148
May.....	96	135	851	3,034	940	148	136	98	623	606	136	³ 123	454	142	146
June.....	96	134	848	4,101	917	146	136	98	611	598	135	³ 122	447	141	147
July.....	98	132	858	3,061	922	149	137	97	613	593	138	³ 119	440	141	149
August.....	98	132	850		916	150	136	97		581	138				148
September.....															

Month	EUROPE—continued					Canada ¹	Peru	ASIA AND OCEANIA					AFRICA		
	Poland ²	Russia ²	Spain	Sweden	Switzerland ¹			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1927															
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	126	121
May.....	103	171	164	152	145	98	195	159	165	151	147	171	148	117	-----
June.....	103	172	164	151	145	97	195	158	160	150	145	169	148	117	-----
July.....	102	172	164	150	144	96	193	157	159	150	148	169	148	117	119
August.....	100	173	166	149	144	95	190	154	157	148	143	170	147	119	-----
September.....	100	173	168	146	145	96	188	153	156	149	142	174	148	120	-----
October.....	100	176	174	145	145	95	187	152	159	149	143	174	149	126	120
November.....	100	176	176	145	145	95	186	152	159	149	146	173	150	129	-----
December.....	100	177	175	145	144	95	185	151	160	149	145	174	149	126	-----
1929															
January.....	98	177	171	144	143	95	186	157	160	150	145	172	147	125	120
February.....	99	177	175	145	143	96	186	156	162	150	144	171	146	122	-----
March.....	99	178	174	144	142	96	189	157	164	151	143	171	146	123	-----
April.....	98	179	174	141	140	94	185	158	161	149	140	170	146	120	117
May.....	99	180	171	140	139	92	186	156	162	150	139	169	147	114	-----
June.....	99	181	170	139	139	93	186	158	163	149	138	168	147	108	-----
July.....	96		169	140	143	96	187	159	163		142	166		109	-----
August.....				141		98	187		165			165		112	-----
September.....															

¹ New index—1926=100.² First of month figures.³ New official index.⁴ 1927=100.

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
	Aug.	July	June	May	Apr.	Aug.
All commodities.....	136	137	136	136	139	139
Total food.....	144	149	143	144	148	151
Cereals.....	146	143	132	133	137	145
Meat and fish.....	145	144	144	146	146	143
Other foods.....	144	158	155	152	160	163
Industrial products.....	131	131	131	132	134	133
Iron and steel.....	115	115	115	115	114	112
Other minerals and metals.....	119	119	119	119	125	110
Cotton.....	154	153	154	155	159	162
Other textiles.....	149	150	151	154	156	166
Miscellaneous.....	134	136	134	134	135	143

FRANCE—STATISTICAL BUREAU

All commodities.....	613	611	623	627	616
All foods.....	609	604	621	623	589
Animal foods.....	627	631	608	624	545
Vegetable foods.....	592	584	649	629	586
Sugar, coffee, cocoa.....	589	575	506	591	676
All industrial material.....	617	616	626	631	639
Minerals.....	560	559	560	560	525
Textiles.....	732	739	766	783	812
Sundries.....	602	598	604	605	629

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	138	138	135	136	137	142
Total agricultural products.....	133	132	125	126	128	138
Vegetable foods.....	130	131	120	125	130	145
Cattle.....	134	134	127	120	122	120
Animal products.....	140	136	130	130	127	142
Fodder.....	123	127	122	133	140	149
Provisions.....	130	128	124	125	127	136
Total industrial raw materials and semifinished products.....	132	131	132	131	133	134
Coal.....	137	137	136	136	136	133
Iron.....	131	131	130	128	128	128
Nonferrous metals.....	118	118	118	118	127	105
Textiles.....	137	139	141	144	148	160
Hides and leather.....	122	124	123	120	129	151
Chemicals.....	127	126	127	126	126	127
Artificial fertilizers.....	82	81	87	87	88	96
Technical oils and fats.....	129	127	125	126	126	124
Rubber.....	29	31	30	30	29	28
Paper materials and paper.....	152	152	151	151	150	151
Building material.....	161	159	158	157	157	160
Total industrial finished products.....	158	157	158	158	158	160
Producers' goods.....	140	139	138	138	138	138
Consumers' goods.....	171	171	172	172	173	176

ITALY—CHAMBER OF COMMERCE OF MILAN

All commodities.....	477	480	485	493	486
Total food.....	538	550	555	562	543
Vegetable foods.....	535	544	554	569	576
Animal foods.....	541	558	555	552	502
All industrial products.....	454	454	458	466	464
Textiles.....	411	412	420	433	447
Chemicals.....	438	437	441	446	435
Minerals and metals.....	445	446	447	452	428
Building materials.....	543	543	541	541	517
Other vegetable products.....	467	469	488	501	513
Sundries.....	506	502	501	516	556

SWEDEN—BOARD OF TRADE

	1929					1928
	Aug.	July	June	May	Apr.	Aug.
All commodities.....	141	140	139	140	141	149
Vegetable products.....	130	129	125	126	128	140
Animal products.....	137	138	137	137	136	143
Fuels and oils.....	121	120	120	118	117	111
Raw materials for manufacture in iron and metal industry.....	118	118	118	118	120	114
Paper pulp and paper.....	163	163	163	163	162	161
Raw materials for manufacture in leather industry.....	125	124	128	126	130	146
Raw and manufactured chemicals.....	156	154	152	153	153	164
Raw materials.....	136	136	134	134	136	147
Semifinished materials.....	144	143	139	140	142	149
Finished materials.....	141	141	142	143	143	149
Producers' goods.....	134	134	133	133	135	141
Consumers' goods.....	146	145	144	145	146	155

CANADA—DOMINION BUREAU OF STATISTICS

All commodities.....	98	96	93	92	94	95
Vegetable products.....	99	96	82	82	84	88
Animal products.....	110	108	108	109	108	112
Textiles.....	91	92	92	92	92	94
Wood and paper products.....	94	94	94	94	95	99
Iron and its products.....	94	94	94	94	94	93
Nonferrous metals.....	99	99	99	99	99	90
Nonmetallic minerals.....	94	93	93	92	92	92
Chemicals.....	96	96	96	95	95	95

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	160	159	158	156	158	154
Metals and coal.....	174	174	174	174	174	174
Textiles.....	139	138	143	145	154	155
Agricultural products.....	158	176	158	154	154	157
Dairy products.....	153	156	160	159	154	145
Groceries and tobacco.....	163	163	164	164	164	165
Meat.....	139	135	150	145	148	117
Building materials.....	160	160	161	161	160	162
Chemicals.....	189	189	189	189	189	186

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1929					1928
	July	June	May	Apr.	Mar.	July
All commodities.....	142	138	139	140	143	148
Cereals.....	126	122	120	119	129	133
Pulses.....	150	143	141	147	146	155
Tea.....	159	122	157	157	157	154
Other foods.....	170	158	161	154	159	160
Oil seeds.....	152	140	142	148	148	139
Raw jute.....	95	94	95	97	106	112
Jute manufactures.....	122	120	124	125	139	166
Raw cotton.....	141	144	148	152	161	180
Cotton manufactures.....	160	160	160	161	161	162
Other textiles.....	133	134	134	136	140	144
Hides and skins.....	102	111	109	120	130	115
Metals.....	130	130	129	130	127	121
Other articles.....	140	141	141	143	139	142

NOTE.—See footnotes on preceding page.

* Revised.

LAW DEPARTMENT

Foreign branches of State member banks of the Federal Reserve System.

There is published below an opinion rendered recently by the Attorney General of the United States with reference to the establishment of branches in foreign countries by State member banks of the Federal reserve system.

DEPARTMENT OF JUSTICE,
WASHINGTON, August 28, 1929.

SIR: I have the honor to comply with your request of June 13, 1929, for an expression of my opinion in regard to the following questions submitted by you:

(1) Whether a State member bank of the Federal reserve system may, since February 25, 1927, establish a branch in a foreign country and continue to hold stock in a Federal reserve bank; and

(2) Whether a State member bank of the Federal reserve system may acquire a branch in a foreign country by consolidating with a State bank which has absorbed or taken over a liquidating national bank having such a foreign branch established since February 25, 1927, in the manner described, and continue to retain stock in the Federal reserve bank.

You state that the Federal Reserve Board is confronted with the question whether a State member bank of the Federal reserve system, since February 25, 1927, may establish a branch in a foreign country, or may acquire a branch which has been established since that date, and at the same time continue to hold stock in a Federal reserve bank. It is further stated that a certain State member bank of the Federal reserve system desires to establish or acquire a branch in a foreign country, and that the bank is authorized under the laws of the State of its organization to establish a foreign branch.

The applicable provision of the Federal reserve act is contained in section 9 thereof, as amended by the act of February 25, 1927, c. 191, 44 Stat. 1224, 1229, which provides:

Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal reserve system, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, subject to the provisions of this act and to such conditions as it may prescribe pursuant thereto

may permit the applying bank to become a stockholder of such Federal reserve bank.

Any such State bank which, at the date of the approval of this act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal reserve bank; but no such State bank may retain or acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this act beyond the limits of the city, town, or village in which the parent bank is situated.

The answers to your questions are found in the construction to be given to the second paragraph of the above-quoted section. If that section has no relation to the establishment of branches in foreign countries by member banks, as contended by attorneys for the applying bank, then the request of the applicant may be granted. However, if the statute means what its language would ordinarily imply, then such State member bank may not now establish a branch, or acquire a branch or branches, established subsequent to February 25, 1927, beyond the limits of the city or town in which the parent bank is situated, and at the same time retain its stock in the Federal reserve bank.

Where the language of a statute is clear and unambiguous, it is the duty of a court to expound the statute as it stands, even if the consequence works a hardship or injustice. *United States v. Algar*, 152 U. S. 384, 397; *Hamilton v. Rathbone*, 175 U. S. 414, 421.

In *Lake County v. Rollins*, 130 U. S. 662, 670, the court said:

* * * where a law is expressed in plain and unambiguous terms, whether those terms are general or limited, the legislature should be intended to mean what they have plainly expressed, and consequently no room is left for construction.

As stated by Mr. Justice Day, speaking for the court, in *Adams Express Co. v. Kentucky*, 238 U. S. 190, 199:

It is elementary that the first resort, with a view to ascertaining the meaning of a statute, is to the language used. If that is plain there is an end to construction and the statute is to be taken to mean what it says.

The language of the second paragraph of section 9 of the Federal reserve act, as amended, *supra*, is plain and unambiguous, and under accepted rules of statutory construction it must be taken to mean what it says, that is, to restrict State member banks in the establishment of branches to the limits of the city, town, or village in which the parent bank is situated.

Section 7 of the McFadden Banking Act amending section 5155 of the Revised Statutes, relating to branches of national banks, contained the following:

(f) The term "branch" as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received, or checks paid, or money lent.

It has been contended that this section shows that in dealing with branch banks Congress had in mind only branches or places within the United States, but the underlying words show that the subdivision only dealt with the word "branch" as used in that section and not as used elsewhere.

It is apparent also from the terms of the act of February 25, 1927, *supra*, that Congress did consider the question of the establishment of foreign branches because section 7(g) of that act provides:

This section shall not be construed to amend or repeal section 25 of the Federal reserve act, as amended, authorizing the establishment by national banking associations of branches in foreign countries, or dependencies, or insular possessions of the United States.

Congress made no such specific exception in respect to State member banks.

Section 9 of bill H. R. 2, 69th Congress, 1st session, known as the McFadden bill, which subsequently became the act of February 25, 1927, as it passed the House of Representatives, contained an additional paragraph defining the term "branch or branches" as not including "any branch established in a foreign country or dependency or insular possession of the United States." This paragraph was stricken from the bill by the Senate Committee on Banking and Currency and the statute as finally enacted contained only the above-quoted exception respecting national banks. The rejection by Congress of a specific provision contained in the act as originally reported suggests that

the act should not be so construed as in effect to include that provision. *Pennsylvania R. R. Co. v. International Coal Mining Co.*, 230 U. S. 184, 198.

In your second question you request to be advised whether a State member bank may acquire a branch established in a foreign country since February 25, 1927, by consolidating with a State bank which has absorbed or taken over a liquidating national bank having such foreign branch. To answer that question in the affirmative would be to hold that a State member bank may do indirectly that which it may not do directly. Section 9 of the Federal reserve act prohibits such bank from acquiring or retaining stock in a Federal reserve bank if it should establish or acquire a foreign branch which has been established subsequent to the date of said act. It is immaterial how the foreign branch is acquired. To acquire one by acquiring the assets of a national bank with a foreign branch is as much within the ban of the statute as if any other method of acquisition were used.

It has also been urged that Congress could not have intended to discriminate against State member banks by denying them what is allowed to national banks, and that no reason for such discrimination is apparent.

Section 25 of the Federal reserve act places limitations and conditions on the right of national banks to establish foreign branches, and to have allowed State member banks to establish foreign branches, subject only to the provisions of State laws under which they are organized, might have seemed to Congress objectionable. But, however that may be, the words of the statute are explicit, and if any oversight or mistake occurred in framing it, Congress must be looked to for amendment. We can not disregard its plain provisions.

I have the honor to advise you, therefore, that both of your questions must be answered in the negative.

Respectfully,

(s) WILLIAM D. MITCHELL,
Attorney General.

The honorable the SECRETARY OF THE TREASURY.

CHANGES IN MEMBERSHIP

STATE BANK MEMBERSHIP

The following list shows the changes affecting State bank membership during the month ended September 21, 1929, on which date 1,157 State institutions were members of the system:

Date	Federal reserve district	Capital
ADMISSIONS		
No. 1—BOSTON		
1929 Aug. 31	Bristol American Bank & Trust Co., Bristol, Conn. Consolidation of the Bristol American Bank & Trust Co., Bristol, Conn., a member. And the American Trust Co., Bristol, Conn., a nonmember	\$300,000 200,000 100,000
CHANGES		
No. 2—NEW YORK		
Sept. 16	Seaboard Bank of the City of New York, N. Y. Merged with and under the title of the Equitable Trust Co., a member	11,000,000 30,000,000
Sept. 21	Erasmus State Bank, Brooklyn, N. Y. Merged with Globe Exchange Bank, Brooklyn, N. Y., a member	200,000 1,300,000
No. 4—CLEVELAND		
Aug. 31	First Trust & Savings Bank, Akron, Ohio. Merged with National City Bank, Akron, Ohio Under title of First City Trust & Savings Bank	1,500,000 1,000,000 3,000,000
Sept. 14	Peoples Savings and Trust Co., Pittsburgh, Pa. Pittsburgh Trust Co., Pittsburgh, Pa. Above members consolidated under the title of Peoples-Pittsburgh Trust Co., a member	4,000,000 2,000,000 6,000,000
No. 7—CHICAGO		
Aug. 19	Home Bank & Trust Co., Chicago, Ill. Merged with Hatterman & Glanz State Bank, a nonmember	1,000,000 200,000
Aug. 31	Merchants Trust & Savings Bank, Battle Creek, Mich. Consolidated with Old National Bank & Trust Co. Under charter of Old National Bank & Trust Co. and title Old-Merchants National Bank & Trust Co.	250,000 500,000 1,000,000
Sept. 6	Martinsville State Bank, Martinsville, Ill., voluntary withdrawal	50,000
Sept. 11	Sioux Center State Bank, Sioux Center, Iowa, voluntary withdrawal	25,000
Sept. 16	Hopkins State Savings Bank, Hopkins, Mich., voluntary withdrawal	25,000
Sept. 21	Bank of Wisconsin, Madison, Wis., title changed to State Bank of Wisconsin.	
No. 8—ST. LOUIS		
Aug. 15	Citizens State & Trust Bank, Edwardsville, Ill. Consolidated with Edwardsville National Bank Under title of Edwardsville National Bank & Trust Co.	100,000 100,000 200,000
No. 11—DALLAS		
Aug. 31	Guaranty State Bank, San Antonio, Tex., a member And City National Bank, San Antonio, Tex. Merged with Central Trust Co., a member which changed its title to City Central Bank & Trust Co., a member	300,000 1,000,000 250,000 1,300,000
No. 12—SAN FRANCISCO		
Sept. 19	Bank of Stanwood, Stanwood, Wash. Converted into the Stanwood National Bank.	50,000

NATIONAL BANK MEMBERSHIP

The following list shows reported changes affecting national bank membership, concerning which information became available between August 27 and September 23, 1929:

Date	Federal reserve district	Capital
No. 1—BOSTON		
1929 Aug. 31	Pittsfield National Bank & Trust Co., Pittsfield, Mass. And Third National Bank, Pittsfield, Mass. Consolidated under charter of Pittsfield National Bank & Trust Co. and under title of Pittsfield-Third National Bank & Trust Co.	\$300,000 125,000 450,000
No. 2—NEW YORK		
Aug. 31	Lefcourt Normandie National Bank, New York, N. Y. And Claremont National Bank, New York, N. Y. Consolidated under charter of Lefcourt Normandie National Bank of New York and under title of Lefcourt National Bank & Trust Co.	2,000,000 750,000 2,857,200
Aug. 31	First National Bank, Baldwinsville, N. Y., title changed to First National Bank & Trust Co.	
Sept. 3	First National Bank, Sayreville, N. J., primary organization	100,000
Sept. 3	National Exchange Bank, Carthage, N. Y., title changed to National Exchange Bank & Trust Co.	
Aug. 31	National Bank of Niagara & Trust Co., Niagara Falls, N. Y. Absorbed by Niagara Falls Trust Co., Niagara Falls, N. Y., a nonmember bank	1,200,000 800,000
Sept. 14	Second National Bank, Elmira, N. Y. And Merchants National Bank & Trust Co., Elmira, N. Y. Consolidated under charter of Second National Bank of Elmira and title of First National Bank & Trust Co. of Elmira	400,000 250,000 1,237,000
No. 3—PHILADELPHIA		
Sept. 3	Oakmont National Bank, Oakmont, Upper Darby, Pa. Absorbed by 69th St. Terminal Title & Trust Co., Upper Darby, Pa., a nonmember bank	25,000 375,000
Sept. 16	Third National Bank, Scranton, Pa., title changed to Third National Bank & Trust Co.	
No. 4—CLEVELAND		
Sept. 5	Lawrence Park National Bank, Lawrence Park (P. O., Erie), Pa., primary organization	50,000
Aug. 31	National City Bank, Akron, Ohio. Merged with First Trust & Savings Bank, Akron, Ohio, a member bank Under title of First-City Trust & Savings Bank	1,000,000 1,500,000 3,000,000
Sept. 10	Painesville National Bank, Painesville, Ohio. Succeeded by Painesville National Bank & Trust Co.	150,000 250,000
No. 5—RICHMOND		
Sept. 2	First National Bank of Highland, at Monterey, Va. Absorbed by Citizens Bank of Highland, Monterey, Va., a nonmember bank	25,000 20,000
No. 6—ATLANTA		
Sept. 3	Florida National Bank, Lakeland, Fla., primary organization	100,000
No. 7—CHICAGO		
Aug. 31	Old National Bank & Trust Co., Battle Creek, Mich. And Merchants Trust & Savings Bank, Battle Creek, Mich., a member Consolidated under charter of Old National Bank & Trust Co. and title Old-Merchants National Bank & Trust Co.	500,000 250,000 1,000,000

NATIONAL BANK MEMBERSHIP—Continued

Date	Federal reserve district	Capital
No. 7—CHICAGO—Continued		
1929		
Sept. 17	Hackley National Bank of Muskegon, Mich.----- And Union National Bank of Muskegon, Mich.----- Consolidated under charter of Hackley National Bank and title of Hackley Union National Bank.....	\$400,000 400,000 600,000
Sept. 9	Standard National Bank, Chicago, Ill., primary organization.....	300,000
Sept. 13	Citizens National Bank, Chicago Heights, Ill., primary organization.....	200,000
Sept. 3	Addison National Bank, Chicago, Ill.----- Absorbed by Citizens State Bank, Chicago, Ill., a nonmember bank.....	200,000 500,000
Aug. 27	First National Bank, Grundy Center, Iowa..... Succeeded by First Trust & Savings Bank, Grundy Center, Iowa, a nonmember bank.....	50,000 50,000
Sept. 20	Iowa National Bank of Des Moines, Iowa..... And Des Moines National Bank, Des Moines, Iowa..... And Des Moines Saving Bank & Trust Co., a nonmember..... Consolidated under charter of Iowa National Bank and title of Iowa-Des Moines National Bank & Trust Co.-----	1,200,000 1,000,000 400,000 2,000,000
No. 8—St. LOUIS		
Aug. 15	Edwardsville National Bank, Edwardsville, Ill.----- And Citizens State & Trust Bank, Edwardsville, Ill., a member..... Consolidated under title of Edwardsville National Bank & Trust Co.-----	100,000 100,000 200,000
No. 9—MINNEAPOLIS		
Aug. 15	Northfield National Bank, Northfield, Minn.----- Succeeded by Northfield National Bank & Trust Co.-----	100,000 100,000
Sept. 3	Aberdeen National Bank, Aberdeen, S. Dak., title changed to Aberdeen National Bank & Trust Co.-----	100,000
Sept. 7	First National Bank, Willmar, Minn.----- Absorbed by Bank of Willmar, Minn., a nonmember bank.....	100,000 100,000
July 22	First National Bank, Underwood, N. Dak.----- Absorbed by Security State Bank, Underwood, N. Dak., a nonmember bank.....	25,000 20,000
No. 10—KANSAS CITY		
July 19	First National Bank, Ryan, Okla.----- Succeeded by First State Bank, Ryan, Okla., a nonmember bank.....	\$50,000 50,000
Aug. 5	Oklahoma National Bank, Skiatook, Okla.----- Succeeded by Oklahoma First National Bank, Skiatook, Okla.-----	25,000 25,000
Aug. 29	First National Bank, Stillwater, Okla.----- And American National Bank, Stillwater, Okla.----- Consolidated under charter of First National Bank of Stillwater and title of American First National Bank of Stillwater.....	75,000 50,000 125,000
Aug. 26	First National Bank, Spiro, Okla.----- Absorbed by Farmers State Bank, Spiro, Okla., a nonmember bank.....	25,000 10,000
Sept. 16	West Side National Bank, Denver, Colo., title changed to National City Bank of Denver.....	10,000
No. 11—DALLAS		
Aug. 29	City National Bank, San Antonio, Tex.----- Merger with City Central Bank & Trust Co., San Antonio, Tex., a member bank.....	1,000,000 1,300,000
No. 12—SAN FRANCISCO		
Aug. 28	Mechanics & Merchants National Bank, Vallejo, Calif., primary organization.....	100,000
Aug. 31	First National Bank, La Crescenta Valley at Verdugo City, Los Angeles County, Calif., title changed to Crescenta-Canada National Bank at Montrose, Los Angeles County, Calif.....	50,000
Sept. 19	The Stanwood National Bank, Stanwood, Wash.----- Conversion of Bank of Stanwood.....	50,000
Sept. 20	*The First National Bank of Pacific Grove, Calif., primary organization.....	100,000

The Comptroller of the Currency presents the following summary of increases and reductions in the number and capital of national banks during the period from August 24 to September 20, 1929, inclusive:

	Number of banks	Amount of capital
New charters issued.....	8	\$1,000,000
Restored to solvency.....	0	0
Increase of capital approved ¹	14	12,564,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	22	13,564,000
Liquidations.....	14	4,000,000
Reducing capital ²	2	400,000
Total liquidations and reductions of capital.....	16	4,400,000
Consolidation of national banks under act of Nov. 7, 1918 ³	7	112,269,700
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	1	1,000,000
Total consolidations.....	8	113,269,700
Aggregate increased capital for period.....		13,564,700
Reduction of capital owing to liquidations, etc.....		4,400,000
Net increase.....		9,164,700

¹ Includes four increases in capital aggregating \$10,719,700 incident to consolidations under act of Nov. 7, 1918, and one of \$500,000 under act of Feb. 25, 1927.

² Includes one reduction in capital of \$200,000 incident to a consolidation under act of Nov. 7, 1918, and one of \$200,000 under act of Nov. 7, 1918, as amended Feb. 25, 1927.

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

Fiduciary Powers Granted to National Banks

During the month ended September 21, 1929, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
East Rockaway, N. Y.	2	East Rockaway National Bank.....	1 to 9
Hattiesburg, Miss.	6	First National Bank.....	1 to 9
Decherd, Tenn.	6	First National Bank of Franklin County.....	1, 3 to 9
Coon Rapids, Iowa.	7	First National Bank.....	1 4 to 9
Valley City, N. Dak.	9	National Bank of Valley City.....	1 to 9
Arlington, S. Dak.	9	First National Bank.....	1 to 4
Omaha, Nebr.	10	United States National Bank.....	1 to 3, 5 to 6
Brownsville, Tex.	11	State National Bank.....	1 to 9
Raymond, Wash.	12	First National Bank of Raymond.....	1 to 9

¹ Supplemental.

Authorized to Accept Drafts and Bills of Exchange up to 100 Per Cent of Capital and Surplus

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

- Harriman National Bank & Trust Co., New York, N. Y.
- First National Bank, Mobile, Ala.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Bills discounted:													
1928-September	1,064.3	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	897.3	50.6	238.1	79.3	85.6	42.5	68.7	138.8	43.9	16.0	43.1	21.3	69.6
December	1,013.0	65.0	298.7	91.3	108.0	40.8	57.8	178.9	39.6	10.4	44.2	17.9	60.3
1929-January	859.2	60.4	245.9	73.1	79.7	40.7	58.5	142.7	37.4	12.0	33.3	20.6	55.0
February	889.2	61.9	216.3	85.5	84.7	41.0	55.8	165.9	37.8	12.8	32.5	19.2	75.8
March	968.6	58.6	231.5	101.6	76.0	43.4	51.7	210.6	48.1	15.6	31.8	14.8	85.0
April	1,004.4	75.8	264.6	110.0	96.6	52.6	63.6	133.4	51.8	19.3	38.8	18.6	79.3
May	956.3	96.5	234.5	86.7	93.8	58.1	73.4	109.8	48.7	18.1	49.1	23.1	64.4
June	978.0	99.4	251.2	84.7	90.9	56.6	65.9	135.9	49.9	15.2	48.3	22.3	57.7
July	1,095.6	78.4	408.6	77.3	84.0	57.5	69.0	122.1	55.8	17.4	35.3	30.2	60.1
August	1,043.5	79.5	303.3	92.8	79.7	59.6	75.1	120.0	67.2	24.3	33.7	43.4	64.9
September	969.0	71.3	230.9	90.6	78.8	60.1	69.6	103.9	72.7	34.4	38.8	41.3	76.4
Total deposits:													
1928-September	2,370.1	152.6	897.8	137.9	195.8	70.8	65.2	357.0	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	188.7	71.1	69.1	357.0	85.0	54.0	93.8	72.8	187.3
March	2,384.7	145.5	944.5	134.9	188.2	69.5	68.9	349.8	81.8	54.1	93.0	70.9	183.6
April	2,367.5	146.4	937.1	135.9	186.4	70.2	67.9	346.8	81.5	52.9	91.0	68.6	182.7
May	2,350.9	143.5	932.6	136.7	187.0	68.3	66.1	346.9	80.3	51.5	89.0	66.5	182.6
June	2,374.4	146.0	949.6	136.9	188.3	69.5	65.6	347.6	79.6	52.7	90.3	65.4	183.0
July	2,385.0	149.5	948.0	137.4	190.2	68.3	64.0	352.0	79.1	54.0	93.7	64.2	184.6
August	2,368.4	147.8	932.5	136.2	191.7	68.4	62.0	357.4	78.4	53.9	95.2	62.3	182.6
September	2,395.4	149.6	953.5	137.0	190.5	69.0	64.6	356.3	78.3	55.0	92.9	64.9	183.8
Member bank reserve balances:													
1928-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	65.0	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	68.8	171.7
May	2,296.4	141.9	914.7	133.8	184.1	65.6	64.5	340.8	76.6	50.2	87.5	65.1	171.6
June	2,314.3	142.4	931.9	134.7	184.2	65.5	63.4	341.0	75.9	51.3	88.6	63.3	172.0
July	2,333.5	147.6	930.9	135.3	187.2	65.7	61.9	347.2	77.0	52.4	92.0	62.5	173.9
August	2,322.4	146.2	919.9	134.2	188.5	65.4	60.2	352.7	76.7	52.5	92.8	61.2	172.1
September	2,334.5	147.5	930.5	134.6	187.1	64.5	61.1	351.2	76.7	53.3	91.2	62.8	174.1
Government deposits:													
1928-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
May	22.5	.9	4.6	2.1	1.4	2.3	1.1	3.9	1.2	.9	1.2	1.1	1.7
June	30.4	2.9	7.6	1.4	2.2	3.6	1.7	4.2	1.1	.9	1.2	1.8	1.6
July	20.4	1.3	3.4	1.4	1.2	2.3	1.7	1.6	1.1	1.2	1.4	1.5	2.4
August	19.0	1.1	3.0	1.4	1.4	2.6	1.4	2.0	1.1	1.0	1.3	.9	1.6
September	33.3	1.7	12.1	1.6	1.6	4.2	3.0	2.3	1.2	1.3	1.0	1.9	1.4
All other deposits:													
1928-September	38.2	1.4	10.4	1.7	4.2	1.5	1.0	3.5	2.8	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
May	32.0	.6	13.3	.8	1.5	.4	.5	2.1	2.5	.4	.4	.3	9.2
June 30	29.7	.7	10.1	.8	1.8	.5	.4	2.4	2.5	.4	.4	.3	9.4
July	31.0	.6	13.7	.7	1.8	.4	.4	3.2	1.0	.4	.4	.2	8.3
August	27.1	.5	9.6	.6	1.7	.4	.4	2.6	.5	.4	1.1	.2	8.9
September	27.5	.5	10.9	.7	1.8	.4	.4	2.8	.5	.4	.7	.2	8.3

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1929		1928
	Sept. 30	Aug. 31	Sept. 30
RESOURCES			
Total gold reserves.....	2,790,911	2,944,980	2,608,652
Reserves other than gold.....	154,789	175,376	130,771
Total reserves.....	3,125,700	3,120,356	2,739,423
Nonreserve cash.....	61,170	50,508	47,265
Bills discounted.....	958,290	1,046,306	1,070,759
Bills bought:			
Outright.....	214,017	114,616	223,479
Under resale agreement.....	78,722	61,612	60,171
Total bills bought.....	292,739	176,228	283,650
United States securities:			
Bought outright.....	127,428	126,581	213,807
Under resale agreement.....	38,810	23,290	28,837
Total United States securities.....	162,238	149,871	242,644
Other securities.....	15,425	16,100	4,580
Total bills and securities.....	1,428,692	1,388,505	1,601,633
Due from foreign banks.....	787	724	571
Reserve bank float ¹	28,462	49,713	38,437
Total reserve bank credit outstanding.....	1,457,941	1,438,942	1,640,641
Federal reserve notes of other reserve banks.....	22,739	36,218	18,720
Other uncollected items not included in float.....	600,387	563,475	614,677
Bank premises.....	58,903	58,860	60,318
All other resources.....	9,826	10,213	8,655
Total resources.....	5,336,666	5,278,572	5,129,699
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	22,739	36,218	18,720
Outside Federal reserve banks.....	1,840,383	1,843,671	1,699,891
Total notes in circulation.....	1,863,122	1,879,889	1,718,611
Deposits:			
Member bank—reserve account.....	2,326,125	2,336,809	2,334,197
Government.....	61,050	20,276	17,676
Foreign bank.....	5,670	5,154	6,586
Other deposits.....	21,988	18,976	30,137
Total deposits.....	2,414,833	2,381,215	2,388,596
Deferred availability items.....	600,287	563,475	614,677
Capital paid in.....	167,017	166,747	145,618
Surplus.....	254,398	254,398	233,319
All other liabilities.....	36,909	32,848	28,878
Total liabilities.....	5,336,666	5,278,572	5,129,699
Contingent liability on bills purchased for foreign correspondents.....	449,217	453,015	265,411

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

KINDS OF MONEY IN CIRCULATION, BY MONTHS

[End of month figures. In thousands of dollars]

Date	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1928—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	1,808,063	3,820	615,701
1929—Jan. 31.....	4,656,617	380,952	923,193	44,466	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	285,603	1,646,523	3,747	626,344
Mar. 31.....	4,747,683	374,255	937,247	43,921	390,583	1,290	280,655	113,536	283,100	1,673,480	3,709	645,908
Apr. 30.....	4,675,647	371,623	905,513	43,727	386,241	1,288	281,229	114,085	276,227	1,648,392	3,680	645,639
May 31.....	4,737,636	369,997	944,058	43,651	392,411	1,286	282,936	114,454	288,216	1,654,757	3,650	642,221
June 30.....	4,746,297	368,488	934,994	43,684	387,073	1,285	284,226	115,210	262,188	1,692,721	3,616	652,812
July 31.....	4,716,863	366,199	887,897	43,401	403,964	1,282	284,363	115,534	242,338	1,748,442	3,587	619,855
Aug. 31.....	4,839,859	364,603	887,102	43,055	411,293	1,280	286,270	115,985	248,670	1,842,547	3,539	635,515
Sept. 30*.....	4,819,317	363,829	849,659	42,959	417,556	1,277	289,096	116,896	264,930	1,839,125	3,500	630,490

* Preliminary.

FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN SEPTEMBER AND AUGUST 1929

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	September	August	September	August	September	August	September	August
Boston.....	262,192	238,901	149,637	147,761	193,114	172,896	76.5	74.5
New York.....	973,749	914,830	953,484	932,491	327,126	315,604	76.0	73.3
Philadelphia.....	201,112	210,157	136,950	136,247	152,339	156,353	69.5	71.8
Cleveland.....	286,112	305,910	190,498	191,678	188,406	195,495	75.5	79.0
Richmond.....	90,903	* 93,359	69,030	* 68,393	81,631	79,066	60.3	63.3
Atlanta.....	138,606	135,154	64,551	62,944	157,480	153,412	62.4	62.7
Chicago.....	558,848	569,471	356,303	357,430	321,571	332,072	82.4	82.6
St. Louis.....	82,913	79,684	78,329	78,365	68,414	62,206	56.5	56.6
Minneapolis.....	76,607	85,546	55,000	53,936	67,482	64,768	62.5	72.1
Kansas City.....	126,676	138,128	92,919	95,192	79,836	77,652	73.3	79.9
Dallas.....	66,685	67,829	64,879	62,323	50,530	45,583	57.8	53.6
San Francisco.....	271,491	288,576	133,803	182,586	181,847	175,847	74.2	80.5
Total.....	3,135,894	* 3,117,555	2,395,333	* 2,368,430	1,869,776	1,831,044	73.5	74.2

* Revised.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
Sept. 4.....	1,540,669	149,917	261,296	124,600	149,400	46,656	104,500	329,564	20,800	54,167	71,248	21,758	206,763
Sept. 11.....	1,560,899	159,917	285,474	124,600	146,200	46,656	100,000	329,564	20,800	49,167	70,000	21,758	206,763
Sept. 18.....	1,546,555	169,917	274,330	117,000	145,100	46,656	108,500	329,564	21,800	45,167	70,000	21,758	196,763
Sept. 25.....	1,529,345	169,917	274,330	117,000	143,900	46,656	108,500	329,564	21,800	45,157	70,000	25,758	176,763
Gold redemption fund with U. S. Treasury:													
Sept. 4.....	67,109	8,696	18,162	4,412	3,753	3,125	4,278	7,269	7,411	2,623	2,176	3,034	2,170
Sept. 11.....	71,232	8,427	17,294	8,256	3,971	3,561	4,958	5,662	6,673	2,207	3,508	3,704	3,011
Sept. 18.....	67,195	8,207	16,552	7,440	3,395	4,673	3,949	4,091	6,111	3,798	3,014	3,638	2,327
Sept. 25.....	64,114	7,924	15,604	6,411	3,793	3,540	4,072	2,698	6,424	3,489	2,517	2,645	4,997
Gold held exclusively against Federal reserve notes:													
Sept. 4.....	1,607,778	158,613	279,458	129,012	153,153	49,781	108,778	336,833	28,211	56,790	73,424	24,792	208,933
Sept. 11.....	1,632,131	168,344	302,768	132,856	150,171	50,217	104,958	335,226	27,473	51,374	73,508	25,462	209,774
Sept. 18.....	1,613,750	178,124	290,882	124,440	148,495	51,329	112,449	333,655	27,911	48,965	73,014	25,396	199,000
Sept. 25.....	1,593,459	177,841	289,934	123,411	147,693	50,196	112,572	332,262	28,224	48,646	72,517	28,403	181,760
Gold settlement fund with Federal Reserve Board:													
Sept. 4.....	711,637	50,874	164,433	35,482	106,982	29,299	18,719	140,101	30,940	18,156	47,299	24,720	44,632
Sept. 11.....	721,202	46,681	215,824	30,668	97,849	23,086	14,038	133,739	40,069	20,174	44,949	25,442	28,683
Sept. 18.....	730,013	56,444	240,850	37,041	83,427	23,181	16,149	104,221	40,924	20,682	46,861	38,572	21,661
Sept. 25.....	754,882	48,895	234,192	43,142	91,436	28,494	17,153	118,641	46,185	18,247	44,804	32,187	31,506
Gold and gold certificates held by banks:													
Sept. 4.....	623,953	27,074	388,314	29,784	34,441	7,156	3,065	77,879	7,674	5,674	4,728	9,066	29,098
Sept. 11.....	618,402	29,598	374,573	30,677	35,292	7,483	3,370	79,981	7,609	5,614	5,731	9,085	29,389
Sept. 18.....	645,637	31,029	398,978	30,161	36,216	7,749	3,908	81,197	6,907	4,333	5,803	9,102	30,254
Sept. 25.....	649,226	32,010	402,632	30,058	36,313	8,090	3,672	81,144	6,696	4,538	5,562	8,901	29,610
Total gold reserves:													
Sept. 4.....	2,943,368	236,561	832,205	194,278	294,576	86,236	130,562	554,813	66,825	80,620	125,451	58,578	282,663
Sept. 11.....	2,971,735	244,623	893,165	194,201	283,312	80,786	122,366	548,946	75,151	77,162	124,188	59,989	267,846
Sept. 18.....	2,989,400	265,597	930,710	191,642	268,138	82,259	132,506	519,073	75,742	73,980	125,678	73,070	251,005
Sept. 25.....	2,997,567	258,746	926,758	196,611	275,442	86,780	133,397	532,047	81,105	71,431	122,883	69,491	242,876
Reserves other than gold:													
Sept. 4.....	172,829	15,596	66,285	8,569	9,180	6,509	8,858	23,796	9,010	1,932	4,294	4,918	13,882
Sept. 11.....	174,491	16,110	69,340	8,928	8,489	7,152	9,218	21,731	9,304	1,946	4,382	4,848	13,043
Sept. 18.....	166,731	15,818	63,621	9,306	8,742	7,123	8,868	19,754	8,824	1,660	4,142	4,996	13,877
Sept. 25.....	164,608	13,095	64,423	9,742	7,957	8,054	9,717	19,025	8,590	1,616	4,153	5,193	13,043
Total reserves:													
Sept. 4.....	3,116,197	252,157	898,490	202,847	303,766	92,745	139,420	578,609	75,835	82,552	129,745	63,496	296,545
Sept. 11.....	3,146,226	260,733	962,505	203,129	291,801	87,938	131,584	570,677	84,455	79,108	128,570	64,837	280,889
Sept. 18.....	3,156,131	281,415	994,331	200,948	276,880	89,382	141,374	538,827	84,566	75,640	129,820	78,066	264,882
Sept. 25.....	3,162,175	271,841	991,181	206,353	283,399	94,834	143,114	551,072	89,695	73,047	127,036	74,684	255,919
Nonreserve cash:													
Sept. 4.....	57,793	8,925	16,015	1,314	2,928	4,041	6,578	6,309	3,497	1,025	1,598	2,288	3,275
Sept. 11.....	66,989	9,756	18,703	1,082	3,010	4,603	8,323	6,592	4,475	1,673	2,401	2,647	3,724
Sept. 18.....	69,423	9,324	22,072	1,176	4,227	4,746	7,699	6,483	3,718	1,085	2,154	2,565	4,174
Sept. 25.....	73,617	10,199	24,347	1,288	3,177	5,504	7,851	7,525	3,453	1,262	2,128	3,001	3,882

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bills discounted:													
Secured by U. S. Government obligations—													
Sept. 4	541,074	37,946	213,665	58,332	42,312	19,808	14,932	48,778	23,383	14,699	18,953	16,082	32,184
Sept. 11	491,086	35,557	161,530	51,784	48,923	21,830	13,444	52,691	20,926	13,969	14,065	13,420	43,847
Sept. 18	438,358	28,113	137,098	44,471	41,645	19,436	8,523	60,070	22,203	13,591	12,957	11,743	39,508
Sept. 25	443,214	31,512	138,751	44,062	47,861	20,624	8,247	51,833	23,806	11,571	15,281	9,844	42,822
Other bills discounted—													
Sept. 4	504,042	40,877	89,601	38,140	33,103	41,374	61,445	42,409	51,831	15,441	24,909	32,813	32,999
Sept. 11	480,941	36,240	78,415	37,904	29,334	38,958	60,541	41,160	49,388	18,130	25,395	33,027	32,449
Sept. 18	495,558	31,059	83,045	42,674	34,137	40,063	53,620	54,349	48,648	20,919	21,390	23,718	41,936
Sept. 25	501,185	33,839	94,192	35,325	34,274	35,385	56,916	50,388	46,749	25,745	21,172	24,089	43,111
Total bills discounted:													
Sept. 4	1,046,016	78,823	303,266	96,472	75,415	61,182	76,377	91,187	75,214	30,140	43,862	48,895	65,183
Sept. 11	972,927	71,797	239,945	89,688	78,257	60,788	73,985	93,851	70,314	32,099	39,460	46,447	76,296
Sept. 18	933,916	59,172	220,143	87,145	75,782	59,499	62,143	113,419	70,851	34,510	34,347	35,461	81,444
Sept. 25	944,399	65,351	232,943	79,387	82,135	56,009	62,163	102,221	70,555	37,316	36,453	33,933	85,933
Bills bought in open market:													
Sept. 4	182,916	20,973	92,922	9,546	6,709	2,956	8,179	13,665	104	1,736	2,966	5,341	17,819
Sept. 11	222,229	21,251	96,802	11,327	12,012	5,619	12,884	22,366	63	3,768	6,425	7,392	22,320
Sept. 18	241,103	21,310	102,147	12,735	14,343	6,800	15,044	23,339	69	4,496	7,973	8,321	24,532
Sept. 25	263,934	20,895	113,527	13,870	16,150	7,990	14,952	26,376	42	5,137	8,275	9,697	27,023
U. S. Government securities:													
Bonds													
Sept. 4	42,722	1,719	4,009	1,692	2,036	1,152	342	21,645		5,111	839	2,813	1,364
Sept. 11	42,665	1,719	4,009	1,692	2,036	1,152	329	21,645		5,067	839	2,813	1,364
Sept. 18	42,658	1,719	4,009	1,692	2,036	1,152	323	21,644		5,067	839	2,813	1,364
Sept. 25	37,660	875	853	786	818	1,152	31	20,231		4,647	152	7,813	302
Treasury notes—													
Sept. 4	91,412	2,092	24,091	9,448	27,640	657	3,036	4,555		4,150	465	3,223	12,055
Sept. 11	100,697	2,092	33,242	9,448	27,640	657	3,034	4,740		4,101	465	3,223	12,055
Sept. 18	94,983	1,945	29,129	9,308	27,479	593	2,991	4,031		4,028	468	3,121	11,890
Sept. 25	87,050	1,445	25,195	8,832	26,929	375	2,842	3,080		3,781	468	2,774	11,329
Certificates of indebtedness—													
Sept. 4	14,846	1,055	6,290	7,038	1		1	340		97		24	
Sept. 11	15,655	1,055	7,035	7,038	1		15	490				9	
Sept. 18	39,968	202	31,192	7,162	162	64	77	675		152		117	165
Sept. 25	27,349	1,082	11,270	8,061	1,200	282	546	2,028		630	310	675	1,203
Total U. S. Government securities:													
Sept. 4	148,980	4,866	34,390	18,178	29,677	1,809	3,379	26,540		9,358	1,304	6,060	13,419
Sept. 11	159,017	4,866	44,286	18,178	29,677	1,809	3,378	26,875		9,180	1,304	6,045	13,419
Sept. 18	177,609	3,866	64,330	18,162	29,677	1,809	3,391	26,350		9,247	1,307	6,051	13,419
Sept. 25	152,059	3,402	37,318	17,679	29,007	1,809	3,419	25,339		9,058	930	11,262	12,836
Other securities:													
Sept. 4	16,100		12,050	300						3,750			
Sept. 11	16,100		12,050	300						3,750			
Sept. 18	15,050		11,000	300				500		3,250			
Sept. 25	15,073		11,000	325				500		3,250			
Total bills and securities:													
Sept. 4	1,394,012	104,662	442,628	124,496	111,801	65,947	87,935	131,392	75,318	44,984	48,132	60,296	96,421
Sept. 11	1,370,273	97,014	393,083	119,493	119,046	68,216	90,247	143,092	70,377	48,797	47,189	59,884	112,035
Sept. 18	1,367,678	84,348	397,620	118,342	119,802	68,108	80,578	163,698	70,914	51,503	43,627	49,833	119,395
Sept. 25	1,375,467	89,648	394,788	111,261	127,292	66,808	80,534	154,436	70,597	54,761	45,658	54,892	125,792
Due from foreign banks:													
Sept. 4	725	54	220	70	74	33	28	99	29	18	24	24	52
Sept. 11	726	54	221	70	74	33	28	99	29	18	24	24	52
Sept. 18	727	54	222	70	74	33	28	99	29	18	24	24	52
Sept. 25	769	54	264	70	74	33	28	99	29	18	24	24	52
Uncollected items:													
Sept. 4	716,880	68,785	205,901	55,221	65,498	52,911	22,059	89,445	34,461	14,631	44,817	27,342	35,809
Sept. 11	741,285	73,984	208,486	60,755	68,514	52,191	25,288	94,759	35,081	15,557	42,675	27,653	41,342
Sept. 18	910,962	92,974	242,984	71,689	93,477	65,771	27,937	130,264	38,353	18,591	48,734	34,377	45,811
Sept. 25	750,429	76,784	208,402	62,321	71,994	54,370	24,992	96,267	32,831	16,431	40,732	27,582	37,723
Bank premises:													
Sept. 4	58,861	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,989	2,110	4,140	1,922	3,946
Sept. 11	58,868	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,987	2,110	4,140	1,922	3,955
Sept. 18	58,890	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,996	2,110	4,140	1,922	3,968
Sept. 25	58,908	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,997	2,110	4,140	1,922	3,980
All other resources:													
Sept. 4	10,643	175	969	362	1,286	571	4,470	788	293	663	177	441	448
Sept. 11	10,665	118	1,170	361	1,300	503	4,398	810	290	659	167	435	454
Sept. 18	10,079	71	1,040	145	1,198	519	4,328	843	288	607	155	425	460
Sept. 25	10,061	74	989	127	1,217	529	4,153	882	320	600	222	478	470

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Sept. 4.....	73.2	74.5	70.7	69.4	79.2	62.5	62.2	86.0	53.1	67.7	74.0	55.3	79.8
Sept. 11.....	73.7	76.2	75.4	70.2	76.0	59.7	59.5	84.2	57.6	64.5	74.2	56.2	75.6
Sept. 18.....	73.8	81.1	76.0	70.1	73.7	59.5	64.8	80.7	58.0	62.1	75.5	66.8	72.6
Sept. 25.....	73.8	78.7	75.9	72.6	74.4	61.9	64.3	82.3	60.4	59.3	75.0	62.1	71.0
Contingent liability on bills purchased for foreign correspondents:													
Sept. 4.....	453,020	33,523	137,268	43,490	46,208	20,839	17,668	62,063	18,121	11,325	14,949	14,949	32,617
Sept. 11.....	446,973	33,523	131,222	43,490	46,208	20,837	17,668	62,063	18,121	11,326	14,949	14,949	32,617
Sept. 18.....	448,503	33,523	132,752	43,489	46,208	20,839	17,668	62,063	18,121	11,325	14,949	14,949	32,617
Sept. 25.....	455,776	33,523	140,025	43,489	46,208	20,839	17,668	62,063	18,121	11,325	14,949	14,949	32,617
Own Federal reserve notes held by Federal reserve banks:													
Sept. 4.....	473,322	52,671	180,066	38,032	19,355	15,683	26,552	34,642	13,710	6,143	10,567	9,792	66,109
Sept. 11.....	492,822	51,957	191,139	39,036	19,838	13,703	27,913	37,301	13,770	6,742	11,185	9,668	70,570
Sept. 18.....	480,290	49,102	178,721	37,574	21,288	14,957	28,533	37,851	12,831	7,069	10,298	9,274	72,792
Sept. 25.....	464,447	50,455	167,991	36,385	18,019	18,231	27,981	38,228	12,982	6,010	9,743	10,484	67,938

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Sept. 4.....	3,783,478	336,718	945,929	273,317	291,727	177,209	302,944	593,651	119,341	146,932	136,549	74,312	384,849
Sept. 11.....	3,805,088	353,892	954,281	266,871	288,167	176,234	303,746	596,067	119,269	146,176	134,924	79,588	385,873
Sept. 18.....	3,781,086	351,364	964,800	260,011	281,791	174,306	301,325	585,119	119,755	145,804	133,939	78,617	384,255
Sept. 25.....	3,754,811	343,714	961,112	256,016	293,476	174,610	299,516	576,633	121,403	143,827	131,748	77,245	375,511
Federal reserve notes held by Federal reserve agent:													
Sept. 4.....	1,426,889	89,965	440,400	81,349	79,970	80,924	117,070	227,480	40,870	72,529	46,410	15,022	134,900
Sept. 11.....	1,448,118	110,840	443,800	76,749	76,500	80,623	117,850	236,280	39,310	71,979	43,510	19,777	130,900
Sept. 18.....	1,453,369	111,040	464,410	73,749	76,425	78,124	116,690	229,680	38,790	70,894	43,810	18,857	130,900
Sept. 25.....	1,452,465	100,240	472,535	72,349	89,525	76,354	117,080	226,081	37,850	70,894	42,260	16,397	130,900
Federal reserve notes issued to Federal reserve bank:													
Sept. 4.....	2,356,589	246,753	505,529	191,968	211,757	96,285	185,874	366,171	78,471	74,403	90,139	59,290	249,949
Sept. 11.....	2,356,970	243,052	510,481	190,122	211,667	95,611	185,896	359,787	79,959	74,197	91,414	59,811	254,973
Sept. 18.....	2,327,717	240,324	500,390	186,262	205,366	96,182	184,635	355,439	80,965	74,910	90,129	59,760	253,355
Sept. 25.....	2,302,346	243,474	488,577	183,667	203,951	98,256	182,436	350,552	83,553	72,933	89,488	60,848	244,611
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Sept. 4.....	406,885	35,300	207,670	29,600	34,400	16,190	9,500	-----	7,800	14,167	-----	17,258	35,000
Sept. 11.....	427,863	35,300	231,848	29,600	31,200	16,190	9,500	-----	7,800	14,167	-----	17,258	35,000
Sept. 18.....	415,619	35,300	220,704	29,600	30,100	16,190	9,500	-----	7,800	14,167	-----	17,258	35,000
Sept. 25.....	414,409	35,300	220,704	29,600	28,900	16,190	9,500	-----	7,800	14,157	-----	17,258	35,000
Gold fund—													
Sept. 4.....	1,133,784	114,617	53,626	95,000	115,000	30,466	95,000	329,564	13,000	40,000	71,248	4,500	171,763
Sept. 11.....	1,133,036	124,617	53,626	95,000	115,000	30,466	90,500	329,564	13,000	35,000	70,000	4,500	171,763
Sept. 18.....	1,130,936	134,617	53,626	87,400	115,000	30,466	99,000	329,564	14,000	31,000	70,000	4,500	161,763
Sept. 25.....	1,114,936	134,617	53,626	87,400	115,000	30,466	99,000	329,564	14,000	31,000	70,000	8,500	141,763
Eligible paper—													
Sept. 4.....	1,144,105	98,883	353,801	76,230	80,759	58,421	84,034	103,074	75,175	31,518	46,359	53,803	82,048
Sept. 11.....	1,113,638	91,754	300,592	73,906	86,828	59,290	86,149	113,738	70,238	35,387	45,246	53,181	97,329
Sept. 18.....	1,091,297	79,188	281,329	75,662	87,447	58,675	76,467	134,278	70,776	38,535	41,654	43,080	104,306
Sept. 25.....	1,123,854	84,990	299,501	71,733	96,426	58,183	76,407	126,173	70,480	41,995	44,071	43,045	110,850
Total collateral:													
Sept. 4.....	2,684,774	248,800	615,097	200,830	230,159	105,077	188,534	432,638	95,975	85,685	117,607	75,561	288,811
Sept. 11.....	2,674,537	251,671	586,066	198,506	233,028	105,946	186,149	443,302	91,038	84,554	115,246	74,939	304,092
Sept. 18.....	2,637,852	249,105	555,659	192,562	232,547	105,331	184,967	463,842	92,576	83,702	111,654	64,838	301,069
Sept. 25.....	2,653,199	254,907	573,831	188,733	240,326	104,839	184,907	455,737	92,280	87,152	114,071	68,803	287,613

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Sept. 4.....	1,046,016	799,892	62,999	110,573	66,910	5,556	86
Sept. 11.....	972,927	723,599	68,520	110,853	64,555	5,320	80
Sept. 18.....	933,916	693,117	65,234	112,035	57,991	5,104	435
Sept. 25.....	944,399	714,584	66,035	103,521	54,519	5,267	473
Bills bought in open market:							
Sept. 4.....	182,916	110,010	22,490	28,484	19,448	2,484	-----
Sept. 11.....	222,229	115,879	25,521	41,635	36,738	2,456	-----
Sept. 18.....	241,103	116,023	29,202	45,435	48,410	2,033	-----
Sept. 25.....	263,934	123,010	32,213	49,948	57,092	1,671	-----
Certificates of indebtedness:							
Sept. 4.....	14,846	14,444	24	-----	-----	229	149
Sept. 11.....	15,655	14,151	10	-----	-----	1,291	203
Sept. 18.....	39,968	25,245	-----	-----	540	5,125	9,058
Sept. 25.....	27,349	6,866	-----	-----	5,092	848	14,543
Municipal warrants:							
Sept. 4.....	300	-----	-----	300	-----	-----	-----
Sept. 11.....	300	-----	300	-----	-----	-----	-----
Sept. 18.....	300	-----	300	-----	-----	-----	-----
Sept. 25.....	325	-----	300	-----	-----	25	-----

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM AUGUST 22 TO SEPTEMBER 18, 1929, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	2,500	4,100	842,078	877,102	6,925	5,522	-----	35,221	56,445
New York.....	32,000	82,200	3,330,886	3,294,191	9,917	24,247	-----	27,835	240,850
Philadelphia.....	19,200	-----	831,857	853,315	9,922	6,186	1,478	-----	37,041
Cleveland.....	18,000	1,000	824,003	827,366	10,724	4,916	19,445	-----	83,427
Richmond.....	11,500	-----	767,660	776,956	3,642	3,283	2,563	-----	23,180
Atlanta.....	5,500	4,200	297,354	308,158	3,218	3,847	-----	10,133	16,149
Chicago.....	26,500	2,500	1,504,372	1,513,930	13,704	7,623	20,523	-----	104,221
St. Louis.....	-----	7,500	518,078	515,592	2,728	4,423	-----	6,709	40,924
Minneapolis.....	2,000	1,000	192,123	184,539	1,857	3,566	-----	6,875	20,683
Kansas City.....	1,500	13,000	460,463	434,450	2,907	2,805	14,615	-----	46,860
Dallas.....	1,000	8,200	338,150	352,338	1,567	1,764	-----	21,585	38,572
San Francisco.....	8,500	4,500	432,546	401,633	3,636	2,565	35,984	-----	21,661
Total 4 weeks ending—									
Sept. 18, 1929.....	128,200	128,200	10,339,570	10,339,570	70,747	70,747	101,483	101,483	730,013
Aug. 21, 1929.....	7,000	7,000	10,320,630	10,320,630	61,190	61,190	-----	-----	716,863
Sept. 19, 1928.....	193,000	193,000	9,164,441	9,164,441	57,021	57,021	-----	-----	720,345
Aug. 22, 1928.....	19,700	19,700	8,753,839	8,753,839	56,111	56,111	-----	-----	715,242

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			
Aug. 31.....	1,749,393	1,139,502	609,891
Sept. 30.....	1,752,665	1,143,130	609,535
Oct. 31.....	1,757,185	1,147,135	610,050
Nov. 30.....	1,758,834	1,150,943	607,891
Dec. 31.....	1,765,121	1,155,644	609,477
1928			
Jan. 31.....	1,767,515	1,158,717	608,798
Feb. 29.....	1,773,338	1,168,354	609,984
Mar. 31.....	1,786,862	1,175,858	611,004
Apr. 30.....	1,791,841	1,180,420	610,921
May 31.....	1,793,035	1,183,672	609,363
June 30.....	1,794,236	1,184,656	609,580
July 31.....	1,793,610	1,185,714	607,596
Aug. 31.....	1,796,591	1,187,365	609,226
Sept. 30.....	1,797,796	1,189,345	608,451
Oct. 31.....	1,797,910	1,190,278	607,632
Nov. 30.....	1,797,319	1,191,724	605,595
Dec. 31.....	1,799,045	1,193,846	605,199
1929			
Jan. 31.....	1,799,464	1,195,089	604,375
Feb. 28.....	1,803,593	1,199,766	603,827
Mar. 30.....	1,803,691	1,202,570	601,121
Apr. 30.....	1,803,115	1,203,724	599,391
May 31.....	1,802,160	1,204,128	598,032
June 30.....	1,802,872	1,204,916	597,566
July 31.....	1,800,766	1,204,363	596,403
Aug. 31.....	1,798,682	1,203,806	594,876

¹Number of banks, 1927: 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
	Aug. 31	July 31	June 30	May 31	Aug. 31
Direct loans outstanding on—					
Cotton.....	213	497	2,041	6,068	192
Tobacco.....	87	215	288	421	2,230
Wheat.....	694	97	184	516	1,734
Canned fruits and vegetables.....	968	584	570	655	2,157
Raisins.....	3,860	3,945	4,092	4,115	5,555
Wool.....	3,932	3,409	1,364	229	951
Rice.....	30	96	273	457	569
All other.....	155	178	219	289	89
Total.....	9,939	9,021	9,031	12,750	13,477
Rediscounts outstanding for—					
Agricultural credit corporations.....	32,074	32,513	31,563	30,155	32,201
National banks.....	100	102	102	87	2
State banks.....	1,821	1,627	1,460	947	331
Livestock loan companies.....	24,868	25,638	25,865	25,305	20,846
Other banks and trust companies.....	80	80	80	83	121
Total.....	58,943	59,960	59,070	56,577	53,501

BANK SUSPENSIONS¹ IN AUGUST, 1929

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total deposits ²
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....						
Richmond.....	3	921	1	699	2	222
Atlanta.....	1	4,407			1	4,407
Chicago.....	4	968	1	143	3	825
St. Louis.....						
Minneapolis.....	4	550	1	163	3	387
Kansas City.....	5	1,066			5	1,066
Dallas.....						
San Francisco.....						
Total.....	17	7,912	3	1,005	14	6,907

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

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

³ Includes 2 national banks with deposits of \$306,000 and 1 State member bank with deposits of \$699,000.

BANK DEBITS

[Debits to individual accounts. In thousands of dollars]

	Number of centers	August, 1929	July, 1929	August, 1928
New York City.....	1	49,033,562	49,215,180	35,102,280
Outside New York City.....	140	28,338,732	28,443,671	23,401,299
Federal reserve district:				
Boston.....	11	3,301,522	3,220,777	2,536,386
New York.....	7	50,175,946	50,365,930	35,978,762
Philadelphia.....	10	2,505,489	2,850,520	2,157,841
Cleveland.....	13	2,989,197	3,246,593	2,553,261
Richmond.....	7	817,549	782,835	693,466
Atlanta.....	15	1,126,481	1,175,446	1,047,013
Chicago.....	21	7,968,062	7,568,846	6,221,393
St. Louis.....	5	1,221,287	1,320,939	1,156,661
Minneapolis.....	9	990,318	914,431	720,975
Kansas City.....	15	1,576,588	1,728,522	1,389,075
Dallas.....	10	722,685	728,598	640,636
San Francisco.....	18	3,977,170	3,755,414	3,408,110
Total.....	141	77,372,294	77,658,851	58,503,579

MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of August]

Federal reserve district	Member banks		Nonmember banks			
	1929	1928	On par list		Not on par list ¹	
			1929	1928	1929	1928
United States.....	8,656	8,912	12,242	12,838	3,779	3,936
Boston.....	408	409	270	251		
New York.....	936	933	405	411		
Philadelphia.....	772	785	479	497		
Cleveland.....	805	820	999	1,021	10	10
Richmond.....	530	554	596	637	552	579
Atlanta.....	432	456	256	310	934	1,000
Chicago.....	1,218	1,262	3,523	3,610	227	204
St. Louis.....	573	593	1,694	1,795	476	469
Minneapolis.....	693	725	604	702	1,112	1,133
Kansas City.....	908	944	2,169	2,261	199	283
Dallas.....	765	787	612	641	208	203
San Francisco.....	616	644	635	702	61	55

¹ Incorporated banks other than mutual savings banks.

TABLE 3.—NATIONAL BANKS 1—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 29, 1929, AND DECEMBER 31, 1928, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits 3		Rediscunts and bills payable		Number of reporting banks	
	Total		Loans 2		Investments		June	December	June	December	June	December
	June	December	June	December	June	December						
New England:												
Maine.....	140,300	145,482	76,263	77,636	64,037	67,846	123,230	132,286	4,889	3,111	53	54
New Hampshire.....	72,478	72,135	45,108	43,233	27,370	28,902	58,177	61,823	4,345	2,929	56	56
Vermont.....	71,417	70,667	42,772	41,654	28,645	29,013	60,962	61,556	2,441	1,733	46	46
Massachusetts.....	1,196,162	1,158,153	853,780	842,879	342,382	315,274	1,012,870	1,062,268	45,917	44,707	155	154
Rhode Island.....	53,476	55,473	33,756	33,790	19,720	21,683	39,791	44,001	2,866	1,640	10	11
Connecticut.....	276,260	276,434	202,317	199,532	73,443	76,902	247,760	256,183	8,343	6,648	64	65
Middle Atlantic:												
New York.....	4,488,239	5,161,679	3,201,437	3,573,264	1,286,802	1,588,415	3,861,320	5,257,641	188,626	309,845	562	565
New Jersey.....	905,421	900,789	595,641	584,906	309,780	315,833	845,263	849,862	27,553	34,399	299	299
Pennsylvania.....	2,643,764	2,642,505	1,654,336	1,610,167	989,428	1,032,338	2,258,331	2,312,369	91,575	81,200	861	864
East North Central:												
Ohio.....	727,501	723,891	496,392	484,413	231,109	239,478	659,512	670,358	24,606	29,486	323	328
Indiana.....	372,333	372,134	256,889	252,641	115,444	119,493	342,492	349,718	10,131	8,133	224	224
Illinois.....	1,245,633	1,643,621	918,054	1,221,827	327,579	421,794	1,149,232	1,492,015	31,095	61,118	487	488
Michigan.....	527,438	506,774	373,524	345,916	153,914	160,858	528,081	498,893	11,305	15,679	133	134
Wisconsin.....	434,462	431,022	311,129	299,622	123,333	131,400	393,199	401,845	17,152	19,423	157	156
West North Central:												
Minnesota.....	531,784	530,231	331,639	327,424	200,145	202,807	504,710	506,038	6,956	3,126	272	278
Iowa.....	284,405	279,050	184,818	184,280	99,587	99,587	269,358	268,765	5,627	5,432	265	269
Missouri.....	471,791	524,200	338,190	373,476	133,601	150,730	400,382	449,169	21,023	12,559	134	134
North Dakota.....	69,651	75,058	43,673	46,249	25,978	28,809	71,349	79,730	1,548	449	125	133
South Dakota.....	63,226	62,889	37,018	36,064	26,208	26,825	66,548	67,333	637	428	93	96
Nebraska.....	192,073	189,321	135,302	132,084	56,771	57,237	170,444	166,769	8,117	12,020	158	156
Kansas.....	205,182	205,016	135,377	132,309	69,805	72,707	206,251	208,632	3,674	3,167	247	248
South Atlantic:												
Delaware.....	22,506	22,923	13,081	12,431	9,425	10,492	18,420	19,655	1,117	664	17	17
Maryland.....	230,509	240,660	153,019	160,045	77,487	80,615	203,326	217,867	6,669	10,281	82	83
District of Columbia.....	130,887	129,168	95,191	95,434	35,696	33,734	126,472	123,163	4,715	5,321	12	12
Virginia.....	329,130	326,312	255,849	262,768	64,281	63,544	269,475	278,262	16,245	12,303	164	165
West Virginia.....	169,194	165,432	129,854	128,479	39,340	36,953	151,676	149,090	8,188	5,435	116	119
North Carolina.....	150,681	156,959	122,534	128,432	28,147	28,527	126,852	142,969	15,619	7,023	73	75
South Carolina.....	101,380	103,519	76,417	76,732	24,963	26,787	91,315	102,619	4,001	1,200	53	55
Georgia.....	209,482	208,919	169,646	164,363	39,836	44,556	194,096	202,308	5,231	2,444	80	81
Florida.....	173,129	185,379	97,506	107,555	75,623	77,824	171,214	180,447	1,502	3,880	55	62
East South Central:												
Kentucky.....	247,737	266,184	181,233	191,535	66,504	74,649	199,481	223,432	20,808	15,074	138	140
Tennessee.....	237,716	217,122	189,457	176,691	48,259	40,431	207,121	195,794	12,062	8,036	99	102
Alabama.....	197,595	203,866	150,975	154,924	46,620	48,942	161,940	181,671	19,985	11,264	106	107
Mississippi.....	76,030	75,240	56,378	55,038	19,652	20,202	70,243	76,114	6,122	2,196	35	36
West South Central:												
Arkansas.....	78,794	80,573	54,454	55,865	24,340	24,708	74,322	78,005	1,719	269	73	78
Louisiana.....	103,402	103,433	87,002	87,272	16,400	16,161	88,527	96,799	5,705	3,472	33	33
Oklahoma.....	334,673	336,531	209,325	209,228	125,348	127,303	347,333	359,423	11,547	645	307	325
Texas.....	830,849	880,825	607,331	649,102	223,518	231,723	789,650	865,329	16,747	11,156	623	632
Mountain:												
Montana.....	81,085	85,910	49,554	52,947	31,531	32,963	84,606	93,571	1,146	-----	69	70
Idaho.....	35,729	41,644	24,331	27,203	11,398	14,441	38,843	46,512	492	30	43	44
Wyoming.....	33,613	35,698	20,852	21,800	12,761	13,898	33,505	36,890	809	64	25	26
Colorado.....	206,194	211,894	127,730	129,302	78,464	82,592	219,351	232,341	2,249	2,337	121	123
New Mexico.....	29,352	29,955	18,162	18,877	11,190	11,078	31,400	33,896	553	15	25	28
Arizona.....	29,180	28,156	17,192	16,210	11,988	11,946	30,785	32,411	-----	380	14	15
Utah.....	46,476	48,300	32,161	33,017	14,315	15,283	40,891	44,938	986	184	20	20
Nevada.....	17,340	16,986	11,852	11,084	5,488	5,302	17,523	16,989	-----	-----	10	10
Pacific:												
Washington.....	267,005	269,137	166,049	161,432	100,956	107,705	266,394	277,526	2,945	1,511	106	110
Oregon.....	189,600	179,878	98,734	90,518	90,866	89,360	188,885	186,417	5,206	1,009	93	93
California.....	1,933,302	1,729,607	1,321,617	1,162,894	611,685	566,713	1,898,836	1,716,417	23,373	21,634	211	210
Total.....	21,456,563	22,406,740	14,805,401	15,285,144	6,651,162	7,121,596	19,411,384	21,407,109	714,107	785,059	7,530	7,629

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

2 Includes rediscunts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.

3 Includes letters of credit and travelers' checks sold for cash and outstanding.

TABLE 4.—STATE BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 29, 1929, AND DECEMBER 31, 1928, BY STATES

[Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of interbank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans ²		Investments		June	December	June	December	June	December
	June	December	June	December	June	December						
New England:												
Maine.....	296,713	281,822	154,066	136,367	142,647	145,455	272,980	264,004	8,226	5,450	81	82
New Hampshire.....	240,003	230,666	112,618	106,032	127,385	124,634	221,506	213,129	552	552	67	68
Vermont.....	185,194	183,366	119,283	117,181	65,911	65,185	180,682	180,432	3,444	1,914	58	59
Massachusetts.....	3,060,643	2,966,917	2,093,709	2,001,788	966,934	965,129	2,849,030	2,809,327	22,064	10,216	297	294
Rhode Island.....	480,078	481,694	272,886	256,196	207,192	225,498	458,608	461,275	5,180	5,180	23	23
Connecticut.....	1,053,096	1,026,106	591,995	564,835	466,101	461,271	968,148	957,953	10,231	7,848	173	170
Middle Atlantic:												
New York.....	12,074,921	11,276,274	9,080,282	8,358,311	2,994,639	2,917,963	10,982,903	11,446,236	242,928	169,061	579	580
New Jersey.....	1,544,102	1,562,440	1,058,590	1,065,179	485,512	497,261	1,439,413	1,476,087	44,476	44,300	268	271
Pennsylvania.....	3,150,513	3,099,467	1,913,818	1,822,914	1,236,995	1,270,553	2,670,724	2,736,193	95,550	97,494	728	753
East North Central:												
Ohio.....	1,987,598	1,938,937	1,533,787	1,501,187	453,811	437,750	1,909,535	1,895,019	56,930	55,454	706	707
Indiana.....	523,929	525,146	413,604	411,879	110,325	113,267	492,558	505,864	48,448	40,112	762	781
Illinois.....	2,672,911	2,274,635	2,033,522	1,680,972	639,589	593,663	2,496,406	2,259,325	54,240	31,813	1,314	1,328
Michigan.....	1,542,605	1,512,716	1,141,575	1,109,766	401,030	402,950	1,447,740	1,449,916	45,928	47,200	609	617
Wisconsin.....	518,536	512,088	365,187	357,628	153,349	154,460	525,273	528,469	9,480	8,906	807	810
West North Central:												
Minnesota.....	383,914	385,098	209,887	210,859	174,027	174,239	389,659	397,445	5,061	5,937	800	822
Iowa.....	512,918	512,338	483,562	486,474	29,356	25,864	452,555	453,866	6,279	6,967	1,021	1,029
Missouri.....	703,995	751,802	496,955	507,896	207,400	243,900	4706,496	4775,196	21,807	28,250	1,191	1,222
North Dakota.....	45,035	49,688	39,519	42,394	5,516	7,324	49,934	59,508	1,266	484	308	357
South Dakota.....	72,888	73,708	58,338	59,716	14,550	14,052	82,229	85,291	1,787	746	303	313
Nebraska.....	193,368	218,729	150,499	180,834	36,809	37,895	219,370	244,774	3,698	3,628	688	726
Kansas.....	207,693	212,352	160,240	165,995	47,453	46,357	214,908	222,821	3,796	2,641	830	854
South Atlantic:												
Delaware.....	145,346	126,528	106,244	85,785	39,102	40,743	119,892	117,154	2,919	1,659	31	30
Maryland.....	614,563	593,870	362,857	342,582	251,706	251,288	579,397	570,846	8,671	3,887	153	154
District of Columbia.....	125,081	123,977	99,140	95,393	25,941	28,534	123,238	125,718	1,306	1,015	29	29
Virginia.....	234,163	237,256	200,287	204,038	33,876	33,218	187,541	193,075	15,839	12,737	317	323
West Virginia.....	188,445	195,262	158,747	165,912	29,698	29,350	180,377	184,194	6,877	6,714	194	206
North Carolina.....	239,695	251,267	213,008	220,966	26,687	30,301	213,022	247,186	24,822	10,024	355	366
South Carolina.....	79,612	81,008	62,434	62,083	17,178	18,225	78,453	92,631	3,295	3,977	170	189
Georgia.....	142,947	146,812	126,111	123,564	16,836	23,248	119,646	133,035	13,122	10,738	340	353
Florida.....	138,335	149,511	92,563	105,436	45,772	44,075	140,640	156,607	5,728	5,271	202	221
East South Central:												
Kentucky.....	312,556	280,367	253,362	224,941	59,194	55,426	243,888	232,841	11,299	15,518	434	439
Tennessee.....	194,240	195,875	167,352	171,620	26,888	24,255	205,851	212,398	8,167	8,165	391	396
Alabama.....	109,270	108,215	98,382	96,270	10,888	11,945	95,995	109,050	13,133	6,583	244	250
Mississippi.....	146,261	144,930	113,717	111,746	32,544	33,184	143,156	162,387	9,736	2,817	277	285
West South Central:												
Arkansas.....	129,380	121,833	109,953	104,342	19,427	17,491	127,667	137,605	8,333	908	347	359
Louisiana.....	323,505	325,979	258,686	252,872	64,819	73,107	300,398	319,056	21,879	15,208	193	195
Oklahoma.....	75,223	68,290	52,895	46,190	22,328	22,100	84,129	84,950	2,118	371	342	356
Texas.....	240,783	224,997	196,112	182,288	44,671	42,709	243,673	266,979	5,726	1,539	710	713
Mountain:												
Montana.....	69,513	73,001	44,688	47,155	24,825	25,846	72,967	82,102	1,352	245	129	131
Idaho.....	41,508	40,529	24,163	22,300	17,345	18,229	46,605	47,032	457	177	94	95
Wyoming.....	24,886	24,065	19,493	18,465	5,393	5,540	26,598	29,531	1,197	56	62	60
Colorado.....	59,230	60,713	43,650	44,273	15,580	16,440	62,505	66,169	951	1,404	157	161
New Mexico.....	11,336	11,061	7,770	7,285	3,566	3,776	11,570	13,103	471	-----	30	30
Arizona.....	55,749	53,132	37,139	35,544	18,610	17,589	62,431	62,489	425	222	32	31
Utah.....	111,504	111,859	89,811	90,525	21,693	21,394	91,878	97,700	2,256	699	85	85
Nevada.....	23,165	21,949	18,967	18,123	4,198	3,826	25,755	-----	-----	-----	25	25
Pacific:												
Washington.....	180,330	179,461	120,256	117,030	60,074	62,431	184,289	185,758	2,811	1,244	238	241
Oregon.....	70,423	83,268	46,711	55,224	23,712	28,044	74,455	92,759	1,787	785	142	149
California.....	1,474,440	1,748,617	1,091,982	1,281,221	382,458	467,396	1,457,510	1,778,224	19,485	31,499	244	249
Total.....	37,017,442	35,859,621	26,706,402	25,477,546	10,311,040	10,382,075	34,440,461	35,358,464	880,053	725,483	17,580	17,947

¹ Includes all State banks (including stock and mutual savings banks) and all private banks under State supervision. Figures relate to dates given or dates nearest thereto for which figures are available.

² Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.

³ Includes bonds borrowed.

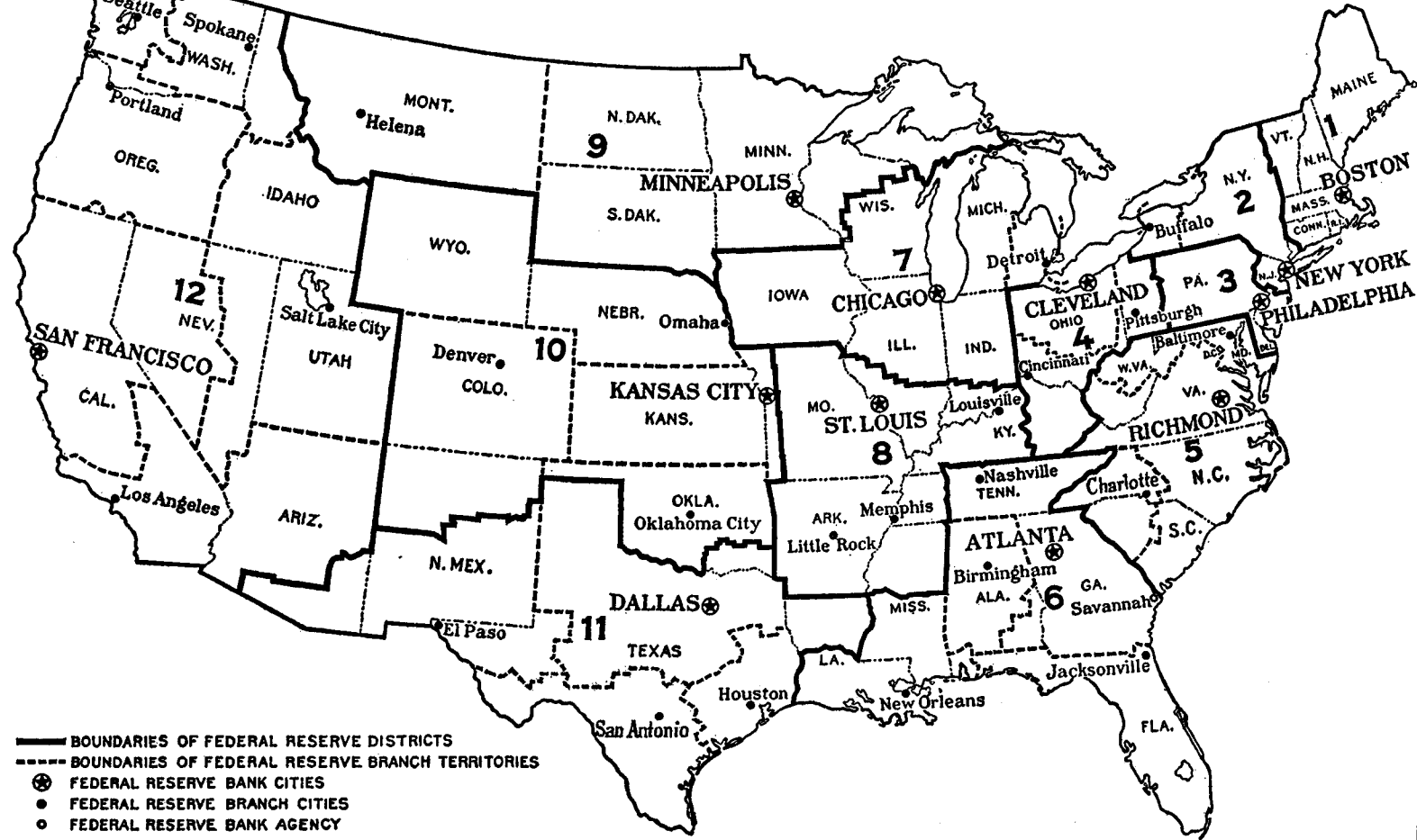
⁴ Includes due to banks.

⁵ Exclusive of banks operated by the Guaranty Fund Commission.

⁶ Includes all other liabilities.

NOTE.—All figures in the June columns are as of June 29, except as follows: Minnesota, July 15; Missouri, Apr. 10; Kansas, June 27; Tennessee, Apr. 15. All figures in the December columns are as of Dec. 31, except as follows: New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; Missouri, Nov. 15; Kansas, Dec. 26; Kentucky, June 30; Tennessee, Nov. 24; Alabama, Nov. 16; Oklahoma, Dec. 28; Colorado, Nov. 9.

FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊙ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY