

FEDERAL RESERVE BULLETIN

SEPTEMBER, 1929



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Autumn Credit Situation
Condition of All Member Banks
Annual Report of Bank of Netherlands



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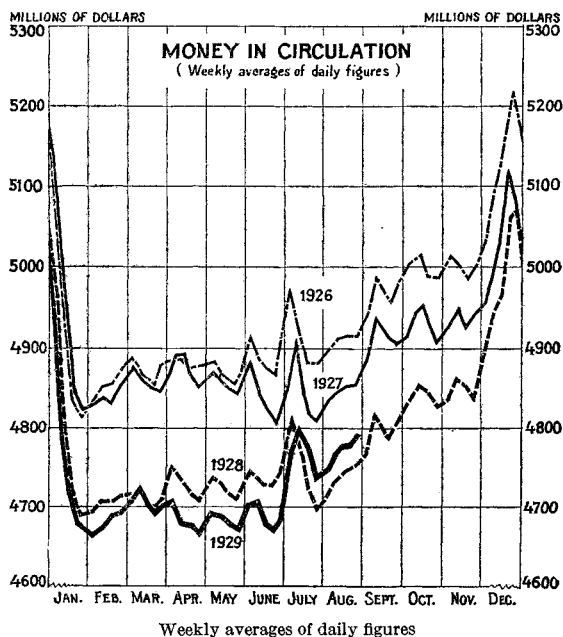
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REVIEW OF THE MONTH

Developments in the credit situation during recent weeks have been a seasonal increase in the demand for currency, a consequent increase in the demand for reserve bank credit, and a continued firmness in money rates. The growth in reserve bank credit arising out of demand for currency has occurred in the face of further imports of gold but has not resulted in an increase of the indebtedness of member banks at the reserve banks, which in fact showed a decline during August from \$1,045,000,000 to \$1,005,000,000. The principal factor in this decrease in indebtedness was a growth between the average for the last week in July and the last week in August of \$80,000,000 in reserve-bank holdings of acceptances, a growth that exceeded by \$25,000,000 the increase in currency demand. Member bank credit during the month showed little change in the aggregate, as indicated by total loans and investments of member banks in leading cities, a continued increase in the commercial loans of these banks to a new high level having been accompanied by a corresponding decrease in their loans on securities.

The recent increase in currency demand reflected the need for currency to pay harvesting expenses, to finance the autumn quickening of retail trade, and at the end of August to meet the holiday demand preceding Labor Day. This increase, amounting to \$55,000,000 from the last week in July to the last week in August, was nearly \$20,000,000 less than occurred in the same period of 1928. This smaller increase in money in circulation, as compared with last year, was not due to a lessening in the seasonal demand for currency, but to the fact that this year there was in operation a counteracting

nonseasonal factor. In July of this year the issuance of the new small-size currency resulted in an increase in the demand for currency, which at its maximum amounted to more than \$100,000,000. The demand for currency arising from this source has been declining since the end of July, and this has released currency for use in meeting a part of the seasonal demand. That the effects of the new currency on the amount of money in circulation, though dimin-



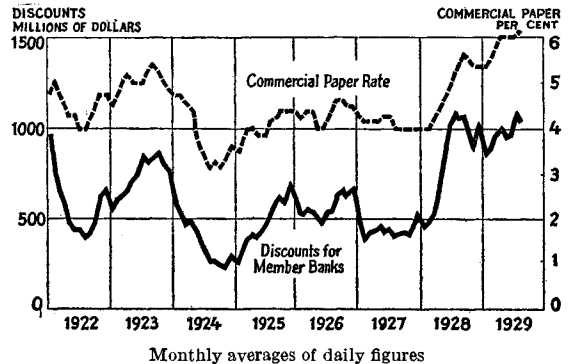
ishing, are still considerable is indicated by the chart which shows a separate curve for the volume of money in circulation for each of the last four years. Money in circulation, which earlier this year was in smaller volume than a year ago, has been continuously above last year's level since the middle of July. The chart also brings out the fact that the return flow of currency after Labor Day is usually of small proportions and that currency demand increases almost continuously from the end of

July to Christmas week, the increase for the entire period having usually amounted in recent years to more than \$300,000,000.

The large seasonal increase in currency demand from midsummer to the end of the year is a more important factor in the demand for reserve-bank credit than a much larger growth in the demand for credit at member and nonmember banks. The increased demand for bank credit during the last half of the year, as measured by figures of deposits for all commercial banks, has seldom been less than \$1,000,000,000, but under the workings of our banking system this growth in deposits exerts an influence on the demand for reserve-bank credit, or its equivalent in gold, only to the extent that it involves a growth in reserve requirements of member banks. Increase from July to December in these requirements, as measured by weekly averages of member bank reserve balances held with the Federal reserve banks, has occurred in every recent year, but except in 1924 and 1927 when money rates were exceptionally low such increase has never exceeded \$75,000,000. As a source of demand for reserve-bank credit, therefore, during the last half of the year, the growth in demand for currency is usually at least four times as important as the growth in demand for credit at commercial banks.

While the volume of indebtedness of member banks at the reserve banks declined slightly in August, since the increased demand for reserve-bank credit was met by increased purchases of acceptances by the reserve banks, this indebtedness has remained nevertheless at a high level as has been the case for more than a year, and has continued to be a factor in sustaining the recent high level of money rates. Both an increased volume of borrowing by member banks at the reserve banks and a higher general level of money rates are characteristic of the usual autumn credit situation, as is brought out by the chart, which compares for the period since 1922 the movement of money rates, as represented by the open-market

rate for commercial paper, with the movement of reserve-bank discounts for member banks. The general correspondence of these movements reflects primarily the preference of member banks to finance their operations as far as possible out of their own resources and their consequent more stringent attitude in extending loans at times when they are heavily in debt to the reserve banks. The course of such indebtedness in the autumn, and consequently



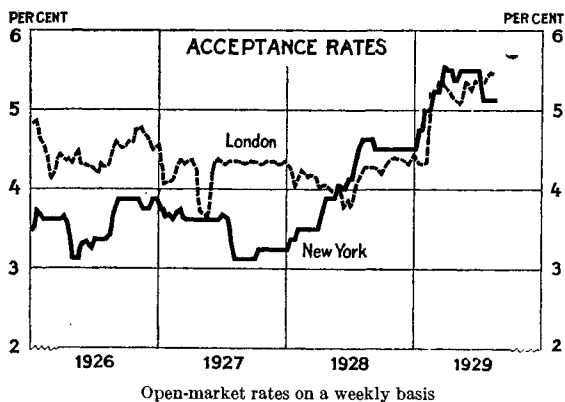
the course of money rates, depends in large part, however, upon the extent to which member banks obtain credit at the reserve banks through other channels, particularly upon the volume of purchases by reserve banks of acceptances and Government securities. These purchases depend in turn upon system policy at the time as determined with reference to the general credit situation. Considerable purchases of acceptances by the reserve banks during the autumn have occurred in every recent year, but since 1922 there have been substantial purchases of Government securities only in 1924 and 1927 when the Federal reserve system was pursuing a general policy of ease, both by operations in the open market and by maintaining discount rates at a relatively low level.

The recent increase in reserve-bank holdings of acceptances, amounting to \$80,000,000 from the last week in July to the last week in August, has in largest part followed the action taken at New York on August 9 with reference to rates,

Acceptances.

when the discount rate was raised from 5 to 6 per cent and the official buying rates on acceptances were slightly reduced. These changes, together with an earlier reduction in buying rates on July 12, had the effect of substituting at New York a differential in favor of the official bill rate for an earlier differential in favor of the official discount rate. The changes in buying rates, by bringing these into line with open market rates for bills, was a factor in larger offerings of bills to the reserve banks. There was at the same time some increase in the volume of American acceptances outstanding, reflecting growth in acceptances based on goods stored in or in transit between foreign countries. This class of acceptance business, furthermore, which represents extension of American credit in the financing of international trade, has been the chief influence in sustaining the volume of acceptances outstanding, which remained throughout the summer at a level above \$1,100,000,000, about \$100,000,000 higher than a year ago.

The decline in July in open-market rates on American acceptances in New York has been accompanied in July and August by a further advance in the acceptance rate in London, with the result that in August a substantial



differential in favor of New York has taken the place of an earlier differential in favor of London. The course of this rate in these two markets during recent years is shown by the chart.

The chart brings out the fact that since a year ago the acceptance rate has advanced in London by more than 1 per cent and in New York by little more than one-half of 1 per cent. From the early summer of last year, however, until midsummer of this year the acceptance rate at New York was generally higher than at London, in contrast with earlier years when there was almost always a substantial differential in favor of New York. The recent relationship, like that in earlier years, has tended to divert to New York a larger share of the early Autumn financing of international trade and thus to exert an influence against the further movement of gold from abroad to the United States.

Analysis by districts of the recent decrease in member bank borrowing at the reserve banks

shows that it took place almost altogether in the New York district. The distribution of discounts among the different Federal reserve banks at the end of August, as shown by weekly averages of daily figures, together with changes from the end of July, is given in the following table:

BILLS DISCOUNTED FOR MEMBER BANKS

[Averages of daily figures. In millions of dollars]

District	Holdings by reserve banks, week ending Aug. 31	Change from week ending July 27
Boston.....	90	+18
New York.....	254	-122
Philadelphia.....	99	+20
Cleveland.....	72	-3
Richmond.....	62	+4
Atlanta.....	77	+6
Chicago.....	113	+4
St. Louis.....	71	+12
Minneapolis.....	27	+6
Kansas City.....	35	+4
Dallas.....	46	+11
San Francisco.....	59
Total.....	1,006	-40

At the Federal Reserve Bank of New York member banks decreased their borrowings from the end of July to the end of August by \$122,000,000, as measured by the averages, to a level approximating \$250,000,000. This re-

duction reflected in part the influence of increase in the New York discount rate and represented repayment of indebtedness by member banks in the New York district through the use for this purpose of funds arising from three principal sources: An inflow from other districts, reserve bank purchase of acceptances in the New York market, and continued receipt of gold from abroad. In all of the other Federal reserve districts except Cleveland and San Francisco member bank borrowing increased from the last week in July to the last week in August, the total increase outside New York amounting to \$82,000,000. While this increase reflected in part local increases in currency demand it was due in large measure also to loss of funds to the New York district, the net result of all influences, both commercial and financial, affecting the inter-sectional balance of payments. The growth of \$82,000,000 in discounts by Federal reserve banks outside New York represented primarily district increases of \$10,000,000 or more at the Boston, Philadelphia, St. Louis, and Dallas reserve banks.

Change in Foreign Central Bank Discount Rate.

The following change has been made since the 1st of August in the discount rates of central banks in foreign countries: August 17, 1929, South African Reserve Bank from 5½ to 6 per cent.

CONDITION OF ALL MEMBER BANKS ON JUNE 29, 1929

Total loans and investments of all member banks, after declining in the first quarter of the year, increased during the subsequent three months and at \$35,711,000,000 on June 29, the date of the latest member bank call report, were in about the same volume as at the end of 1928 and \$650,000,000 larger than a year earlier. The following table summarizes the condition of member banks on call dates during the past year and shows changes in principal items of resources and liabilities for the year and for the three months ending June 29:

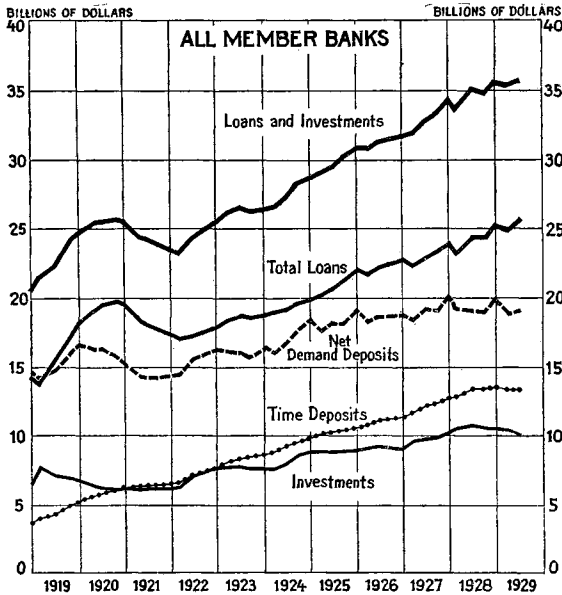
ALL MEMBER BANKS							
(In millions of dollars)							
	Total	Loans and investments				Net demand and time deposits	Borrowing at Federal reserve banks
		Loans	Investments				
			Total	U. S. securities	Other securities		
June 30, 1928.....	35,061	24,303	10,758	4,225	6,534	32,629	1,096
Oct. 3, 1928.....	34,929	24,325	10,604	4,386	6,218	32,405	1,020
Dec. 31, 1928.....	35,684	25,155	10,529	4,312	6,217	33,397	1,041
Mar. 27, 1929.....	35,393	24,945	10,448	4,454	5,994	32,162	981
June 29, 1929.....	35,711	25,658	10,053	4,155	5,898	32,302	1,029
Change since—							
Mar. 27, 1929....	+318	+713	-395	-299	-96	+140	+48
June 30, 1928....	+650	+1,355	-705	-70	-636	-327	-67

Member bank loans showed an increase of more than \$700,000,000 for the second quarter of the year and an increase of about \$1,350,000,000 for the year as a whole—approximately the same increase as for the preceding 12-month period. The continued rapid growth of loans during the year, in response to an active demand for credit, did not result in a corresponding growth in total loans and investments owing to the fact that member banks have steadily reduced their investment holdings since June, 1928. At the end of June this year member bank investments were about \$400,000,000 smaller in volume than at the end of March and about \$700,000,000 smaller than a year earlier; this was the largest decline in investments since 1920.

Member bank deposits declined during the year. Notwithstanding some increase during the three months ending June 29, net demand deposits at the end of that period were about \$200,000,000 below the level of a year earlier. Time deposits also showed a decline for the year, the first decline between call dates since the lowering of reserve requirements for this class of deposits in 1914. Member bank borrowing showed but little change for the year. That decline in member bank deposits should attend growth in loans and investments without increase in the volume of borrowing is accounted for chiefly by a growth during the year of more than \$700,000,000 in the banks' capital funds. This increase represents, to a considerable degree, the transfer of funds from deposit accounts to the banks' own capital accounts, since new issues of member bank capital stock are paid for chiefly with checks drawn on deposit accounts—accounts for the most part with the same or

other member banks—and member bank surplus and undivided profits accrue from payments similarly effected.

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



Figures are for dates on which member banks made call reports

The accompanying table presents a summary of a classification of loans now provided for in the reports of condition required of member banks. It includes a number of new items, made available for the first time in this issue of the BULLETIN and in the Member Bank Call Report for June 29; the publication of these

CLASSIFICATION OF MEMBER BANK LOANS
[In millions of dollars]

	Amounts on June 29, 1929	Change since Mar. 27, 1929
Loans, total.....	\$25,658	+714
Open-market paper, total.....	447	-167
Acceptances payable in the United States.	108	-38
Bills, acceptances, etc., payable in foreign countries.....	90	-3
Commercial paper bought in open market.....	249	-127
Loans to banks.....	670	+122
Loans on securities (except to banks).....	9,759	+340
Real estate loans.....	3,164	+41
On farm land.....	414	+11
On other real estate.....	2,750	+31
All other loans.....	11,618	+378

figures at this time is made possible through the courtesy of the Comptroller of the Currency.

Of the increase of \$714,000,000 in loans for the quarter, more than half or \$378,000,000 was in "all other" loans—which under the classification given is exclusive not only of loans on securities and on real estate, but also of loans to banks and paper purchased in open market. Loans on securities (exclusive of loans to banks) increased by \$340,000,000, and loans on real estate by \$40,000,000.

Member bank holdings of open-market paper, including both acceptances purchased and commercial paper purchased, amounted at the end of June to \$447,000,000, or somewhat less than 2 per cent of their total loans, as against \$614,000,000 at the end of March. The decline in member bank holdings of this class of paper reflects in part decline in the volume offered in the market at this time of year, and in part also the response of member banks to customer demand for accommodation in a firm credit situation.

Special interest attaches to the figures of loans to banks. These amounted in June to \$670,000,000 and showed an increase of \$122,000,000 for the quarter. Interbank loans, reported chiefly by member banks in financial centers, are extended in fulfillment of correspondent relationships. They represent for the most part loans by member banks to nonmember banks, and their increase has much the same relation to the growth of nonmember bank credit as that existing between increase of member bank borrowing at the reserve banks and growth of member bank credit, since nonmember bank borrowing at member banks is a method of acquiring reserve funds. Complete data regarding the growth of nonmember bank loans and investments during the second quarter are not yet available, but preliminary June figures for 44 States indicate that this growth may be estimated at \$150,000,000 for the quarter and at not far from \$600,000,000 for the year; reported figures for all banks in all States are expected to become available in October.

Condition figures for all member banks are published on pages 650-655 of this issue of the BULLETIN, and in more detail, by States and cities, in Member Bank Call Report No. 44. These statistics include for the first time, as already indicated, a detailed classification of loans, investments, and deposits; the information is published for March 27 and June 29, 1929.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial production decreased slightly during July, but continued at a higher level than in other recent years. Wholesale commodity prices increased further, reflecting chiefly higher prices of agricultural products. Loans for commercial and agricultural purposes by reporting member banks increased during July and the first half of August.

Production.—Output of manufactures decreased in July, while mineral production increased. Average daily output of automobiles, copper, tin, zinc, and cotton and wool textiles decreased and there was a small decline in the production of iron and steel. In all of these industries, however, output was larger than in the same month in earlier years. Activity increased during July in silk and shoe factories and in meat-packing plants, and there was also a larger output of bituminous coal and crude petroleum than in June. Reports for the first half of August indicate a further increase in the output of coal and petroleum and a slight decline in activity in the steel industry.

Employment in manufacturing industries decreased in July by less than 1 per cent, while a somewhat greater decrease in pay rolls was reported. At this level, factory employment and pay rolls, as in earlier months, were larger than in any other year since 1926.

Value of construction contracts awarded in July was higher than in the preceding month or in July, 1928, reflecting chiefly a sharp increase in contracts for public works and utilities. For the first half of August, however, total contracts declined to a level below the corresponding period a year ago.

The August estimate of the Department of Agriculture indicates a wheat crop of 774,000,000 bushels, slightly below the 5-year average, and 128,000,000 bushels below last year's production; and a corn crop approximately equal to the 5-year average crop and about 100,000,000 bushels smaller than in 1928. The cotton crop is estimated at 15,543,000 bales, 7 per cent larger than last year.

Distribution.—Freight-car loadings increased seasonally during July and the first two weeks

of August, reflecting chiefly increased loadings of coal, grain, and ore, while shipments of miscellaneous freight continued in about the same volume as in June.

Sales of department stores declined seasonally from June and on a daily basis were about the same as in July a year ago.

Prices.—Wholesale prices in July continued the rise which began in June, according to the index of the Bureau of Labor Statistics, reflecting chiefly higher prices for farm products and their manufactures, particularly livestock and meats, grains and flour, and potatoes. Prices of hides and leather also increased. Wool, rayon, and textile products declined slightly in price. There was a marked advance in the price of sugar, and rubber prices also rose somewhat. Prices of petroleum and gasoline declined, and prices of iron and steel were somewhat lower.

During the first three weeks in August there were declines in the prices of cotton, petroleum, beef, sugar, oats, rubber, and tin, and marked fluctuations in prices of pork and wheat.

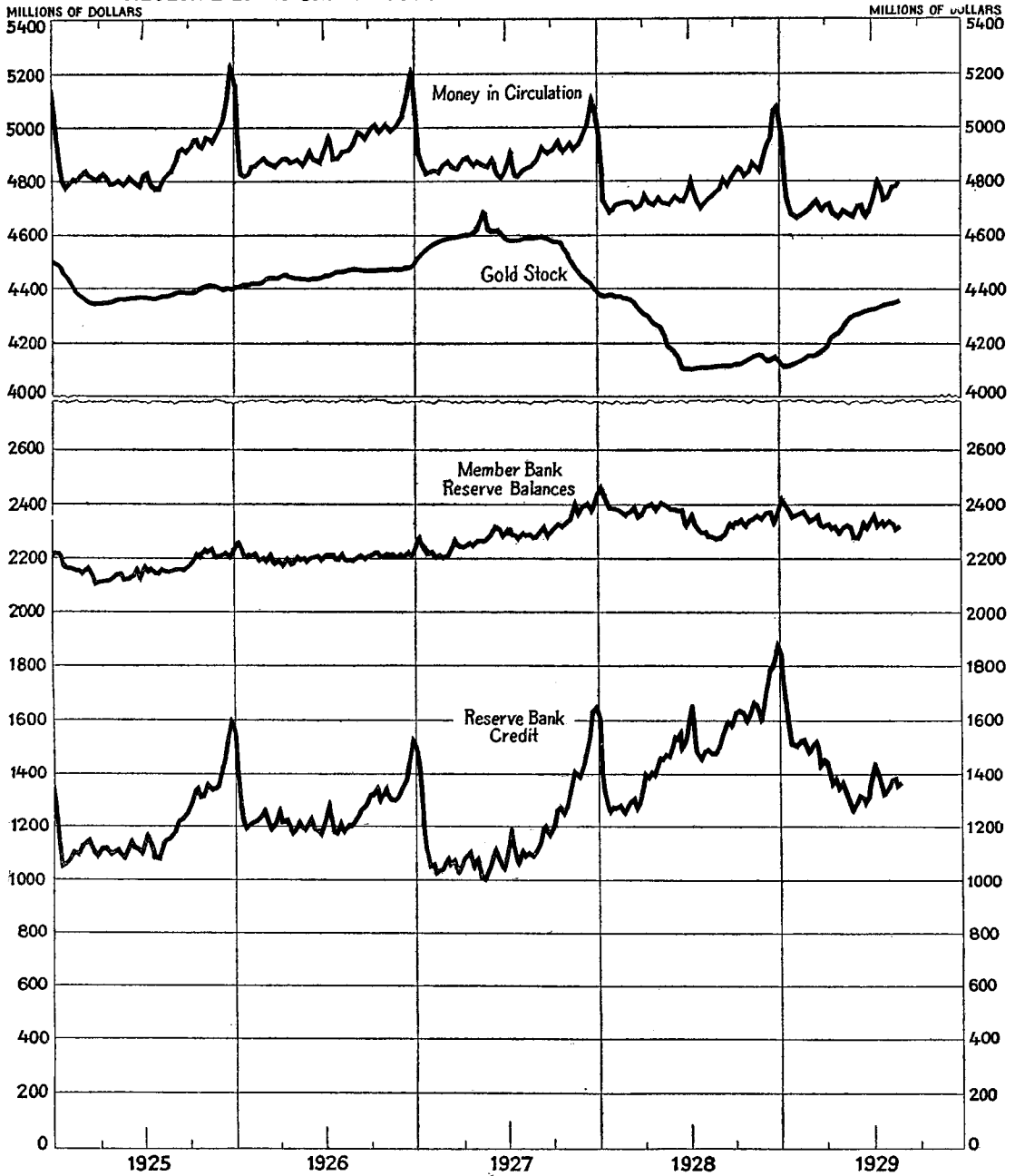
Bank credit.—Loans for commercial purposes by reporting member banks increased to new high levels during the four weeks ending August 14, while security loans, after increasing further during the latter part of July, declined during the first two weeks in August.

Member bank borrowing at the reserve banks averaged \$45,000,000 less during the week ending August 17 than in the week ending July 20, reflecting increased sales of acceptances to the reserve banks and further imports of gold.

Open-market rates on call and time loans on securities were firmer during the last half of July and the first week of August. During the second week of August rates on call loans declined, while rates on commercial paper in the open market advanced from 6 to 6-6¼ per cent. On August 8 the discount rate of the Federal Reserve Bank of New York was increased from 5 to 6 per cent, and the buying rate on bankers' acceptances was reduced from 5¼ to the market rate of 5½ per cent.

RESERVE BANK CREDIT

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES



Based on weekly averages of daily figures; latest figures are for week ending August 31

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding				Factors of decrease ¹		Factors of increase ¹		
	Bills dis- counted	Bills bought	United States securities	Total ²	Monetary gold stock	Treasury currency outstand- ing	Money in circulation	Member bank reserve balances	Other factors ³
1928—June.....	1,019	244	232	1,531	4,119	1,791	4,736	2,355	350
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	2,387	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	2,303	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.....	1,066	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
Week ending—									
July 27.....	1,046	82	146	1,322	4,341	1,794	4,734	2,319	404
Aug. 3.....	1,069	90	153	1,364	4,341	1,784	4,741	2,344	404
Aug. 10.....	1,081	88	158	1,381	4,345	1,779	4,769	2,329	407
Aug. 17.....	1,049	122	154	1,333	4,350	1,781	4,777	2,326	411
Aug. 24.....	1,015	139	153	1,358	4,354	1,780	4,778	2,303	411
Aug. 31.....	1,006	162	150	1,366	4,358	1,786	4,790	2,311	409

¹ For explanation see July BULLETIN, pp. 432-438.² 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 opera- tions	Through domestic produc- tion, etc. ¹
1927—August.....	4,588	+8.5	+6.4	-2.5	+4.6
September.....	4,571	-17.5	-11.5	-9.0	+3.0
October.....	4,541	-30.1	-8.6	-25.0	+3.4
November.....	4,451	-89.7	-53.2	-40.0	+3.5
December.....	4,379	-71.7	-67.4	-8.5	+4.2
Total (12 mos.).....		-112.7	+6.2	-160.1	+41.2
1928—January.....	4,373	-6.0	-13.8	+5.5	+2.3
February.....	4,362	-11.2	-11.1	+2.9	-3.0
March.....	4,305	-57.6	-94.9	+35.8	+1.5
April.....	4,266	-38.7	-91.2	+45.7	+6.8
May.....	4,160	-105.7	-81.7	-26.5	+2.5
June.....	4,109	-51.0	-79.9	+30.1	-1.2
July.....	4,113	+3.4	-63.9	+60.9	+6.4
August.....	4,123	+10.3	+7	+5.9	+3.7
September.....	4,125	+2.1	+5	-1.2	+2.8
October.....	4,142	+17.3	+13.3	+1.2	+2.8
November.....	4,128	-14.0	+6.7	-25.0	+4.3
December.....	4,141	+13.2	+23.3	-15.7	+5.6
Total (12 mos.).....		-237.9	-392.0	+119.6	+34.5
1929—January.....	4,127	-14.4	+47.1	-65.0	+3.5
February.....	4,153	+26.4	+28.5	+0.9	+2.1
March.....	4,188	+34.4	+24.8	+7.5	+0.7
April.....	4,260	+72.4	+23.1	+48.6	+0.9
May.....	4,301	+40.6	+23.6	+16.1	+0.7
June.....	4,324	+23.4	+30.2	-7.5	+0.7
July.....	4,341	+16.3	+34.7	-22.0	+3.6
August.....	4,359	+18.1	+13.7	-1.0	+5.4

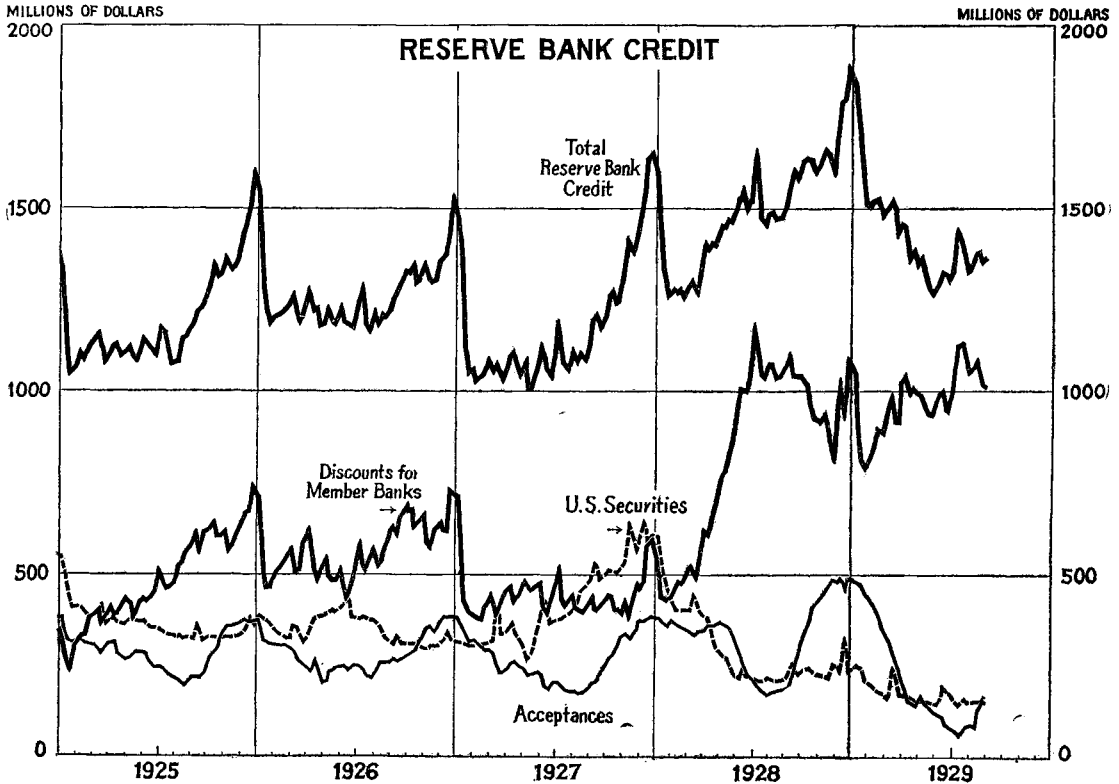
¹ For detailed explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.² Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1929					
	August ¹		July		January- July	
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
England.....	4,492		9,740		48,314	3
France.....			1		69	
Germany.....					46,761	686
Italy.....			1		5	
Netherlands.....					5	
Canada.....			2,670	13	59,653	169
Central America.....			79		489	700
Mexico.....		200	1,381	354	4,891	796
West Indies.....			46	20	318	33
Argentina.....	8,450		20,680		50,857	
Chile.....			28		329	
Colombia.....			156		735	
Ecuador.....			108		787	
Peru.....			128		1,071	
Uruguay.....						
Venezuela.....			17	200	173	1,600
British India.....						74
China and Hong Kong.....			75		75	2,358
Dutch East Indies.....			97	220	711	1,010
Japan.....						124
Philippine Islands.....			279		1,537	
New Zealand.....			23		123	
All other countries.....	² 1,483	² 506	16		130	302
Total.....	14,425	706	35,525	807	217,032	7,857

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

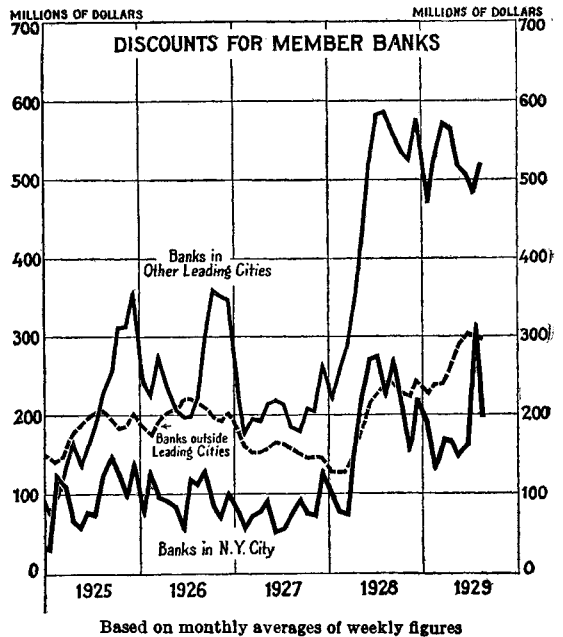


This chart is based on weekly averages of daily figures; latest figures are for week ending August 31

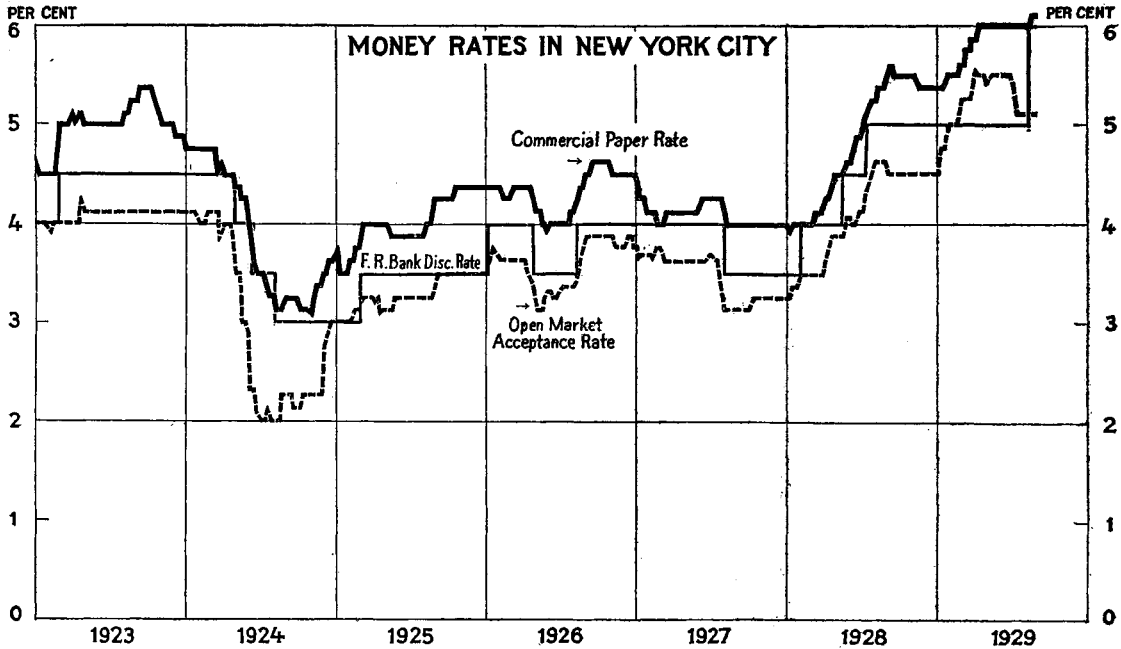
DISCOUNTS WITH FEDERAL RESERVE BANKS

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

Month	Total discounts	Reporting member banks in leading cities				All other discounts
		Total	New York City	Other leading cities		
				Total	Chicago	
1927—November...	421	276	73	203	11	145
December.....	532	388	127	261	21	143
1928—January.....	439	314	94	220	23	125
February.....	463	338	78	260	13	125
March.....	489	362	75	287	25	127
April.....	637	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	680	80	225
August.....	1,045	806	223	583	80	239
September.....	1,063	822	266	556	41	241
October.....	960	736	202	534	58	224
November.....	901	681	157	524	67	220
December.....	1,039	799	221	578	91	240
1929—January.....	891	663	190	473	71	228
February.....	893	659	131	528	96	234
March.....	978	740	166	574	121	238
April.....	991	725	162	563	46	266
May.....	951	661	145	516	36	290
June.....	972	670	165	505	64	302
July.....	1,100	801	319	482	47	299
August.....	1,013	717	196	521	32	296



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 Sept. 1	Date established	Previous rate
Boston.....	5	July 19, 1923.....	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 Sept. 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, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1928							
August.....	5¼-5½	4½	6 -6½	6.91	6.87	4.36	3.56
September.....	5½-5¾	4½	6½-7½	7.40	7.26	4.57	3.54
October.....	5½	4½	7 -7¼	7.12	6.98	4.57	3.55
November.....	5¼-5½	4½	6¾-7	6.86	6.67	4.28	3.48
December.....	5¼-5½	4½	7 -7¼	8.86	8.60	4.24	3.53
1929							
January.....	5¼-5½	4¾-5	7¾	6.94	7.06	4.66	3.59
February.....	5½	5 -5¼	7½-7¾	7.47	7.06	4.63	3.66
March.....	5¾-6	5¼-5½	7¾-8	9.80	9.10	4.64	3.76
April.....	6	5½	8½-9	9.46	8.89	4.79	3.67
May.....	6	5½	8½-9	8.79	8.91	4.80	3.67
June.....	6	5½	8 -8¼	7.83	7.70	4.84	3.71
July.....	6	5½	7½-8	9.41	9.23	4.88	3.67
August.....	6 -6¼	5½	8¾-9	8.15	8.23	4.43	3.72
Week ending—							
Aug. 3.....	6	5½	8¾	10.26	9.80	4.55	3.72
Aug. 10.....	6	5½	8¾-9	9.11	9.60	4.56	3.74
Aug. 17.....	6 -6¼	5½	8¾-9	7.13	7.40	4.66	3.73
Aug. 24.....	6 -6¼	5½	8¾-9	6.76	7.00	4.61	3.71
Aug. 31.....	6 -6¼	5½	8¾-9	8.54	8.20	4.54	3.70

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

FEDERAL RESERVE BRANCH CITIES

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

MEMBER BANK CREDIT

REPORTING MEMBER BANKS (REVISED SERIES)

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

Date	Loans and investments					Bor- rowings at Fedral re- serve banks	Month	Loans and investments					Bor- rowings at Fedral re- serve banks
	Total	Loans			Total in- vest- ments			Total	Loans			Total in- vest- ments	
		Total	On se- curi- ties	All other					Total	On se- curi- ties	All other		
Total:							Total:						
June 5	22,115	16,337	7,197	9,140	5,779	663	1928—July	22,006	15,892	6,955	8,937	6,114	854
June 12	22,104	16,364	7,209	9,155	5,740	628	August	21,809	15,825	6,816	9,009	5,984	806
June 19	22,298	16,543	7,382	9,161	5,755	674	September	21,871	15,898	6,840	9,059	5,973	822
June 26	22,407	16,678	7,539	9,139	5,729	715	October	21,938	16,003	6,874	9,130	5,934	736
July 3	22,485	16,925	7,761	9,164	5,580	826	November	21,983	16,096	7,082	9,014	5,888	681
July 10	22,434	16,906	7,703	9,203	5,528	850	December	22,189	16,253	7,198	9,055	5,936	799
July 17	22,409	16,892	7,644	9,248	5,518	790	1929—January	22,320	16,300	7,504	8,796	6,021	663
July 24	22,459	16,970	7,683	9,287	5,490	771	February	22,263	16,260	7,522	8,737	6,004	659
July 31	22,605	17,058	7,787	9,270	5,549	767	March	22,472	16,491	7,580	8,911	5,981	740
Aug. 7	22,581	17,044	7,715	9,329	5,537	770	April	22,388	16,464	7,392	9,073	5,924	725
Aug. 14	22,450	16,943	7,573	9,370	5,507	726	May	22,113	16,277	7,218	9,059	5,837	661
Aug. 21	22,423	16,938	7,510	9,428	5,485	687	June	22,231	16,480	7,332	9,149	5,751	670
Aug. 28	22,405	16,950	7,515	9,434	5,456	685	July	22,479	16,950	7,716	9,234	5,529	801
							August	22,465	16,969	7,578	9,360	5,496	717
New York City:							New York City:						
June 5	7,236	5,409	2,678	2,731	1,827	123	1928—July	7,170	5,270	2,626	2,644	1,900	274
June 12	7,200	5,390	2,663	2,727	1,810	136	August	6,962	5,186	2,518	2,668	1,777	223
June 19	7,277	5,465	2,749	2,716	1,812	170	September	7,022	5,221	2,544	2,678	1,801	266
June 26	7,410	5,610	2,908	2,702	1,800	228	October	7,013	5,209	2,559	2,650	1,803	202
July 3	7,525	5,843	3,117	2,726	1,682	341	November	7,056	5,255	2,694	2,562	1,800	157
July 10	7,461	5,781	3,040	2,742	1,679	341	December	7,152	5,339	2,747	2,592	1,812	221
July 17	7,417	5,729	2,970	2,758	1,687	325	1929—January	7,262	5,378	2,904	2,473	1,884	190
July 24	7,502	5,815	3,017	2,797	1,687	305	February	7,190	5,306	2,820	2,486	1,885	131
July 31	7,575	5,850	3,082	2,768	1,726	282	March	7,296	5,424	2,823	2,601	1,872	166
Aug. 7	7,512	5,775	2,961	2,813	1,737	295	April	7,297	5,437	2,729	2,708	1,859	162
Aug. 14	7,381	5,653	2,822	2,830	1,728	191	May	7,182	5,344	2,653	2,691	1,838	145
Aug. 21	7,354	5,637	2,775	2,862	1,717	144	June	7,281	5,468	2,749	2,719	1,812	165
Aug. 28	7,383	5,686	2,819	2,867	1,697	153	July	7,496	5,804	3,045	2,758	1,692	319
							August	7,407	5,688	2,845	2,843	1,720	196
Other leading cities:							Other leading cities:						
June 5	14,879	10,928	4,519	6,409	3,951	540	1928—July	14,837	10,622	4,330	6,293	4,214	580
June 12	14,904	10,974	4,544	6,430	3,930	490	August	14,846	10,639	4,298	6,341	4,207	583
June 19	15,021	11,078	4,632	6,445	3,943	502	September	14,849	10,677	4,296	6,381	4,172	556
June 26	14,996	11,068	4,632	6,436	3,928	484	October	14,925	10,794	4,314	6,480	4,131	534
July 3	14,960	11,082	4,644	6,438	3,878	487	November	14,928	10,840	4,388	6,452	4,087	524
July 10	14,974	11,125	4,663	6,461	3,849	505	December	15,037	10,913	4,450	6,403	4,124	578
July 17	14,933	11,163	4,673	6,490	3,831	469	1929—January	15,058	10,922	4,600	6,323	4,136	473
July 24	14,957	11,155	4,665	6,490	3,802	466	February	15,073	10,954	4,702	6,251	4,119	528
July 31	15,031	11,208	4,705	6,502	3,823	456	March	15,176	11,067	4,756	6,310	4,109	574
Aug. 7	15,070	11,260	4,734	6,515	3,809	475	April	15,092	11,027	4,667	6,360	4,065	563
Aug. 14	15,070	11,299	4,750	6,540	3,779	535	May	14,931	10,933	4,565	6,368	3,998	516
Aug. 21	15,069	11,301	4,735	6,566	3,768	543	June	14,950	11,012	4,582	6,430	3,938	505
Aug. 28	15,022	11,263	4,696	6,567	3,758	532	July	14,984	11,146	4,670	6,476	3,837	482
							August	15,058	11,281	4,735	6,546	3,776	521
City of Chicago:							City of Chicago:						
June 5	2,030	1,616	912	704	414	66	1928—July	2,040	1,550	854	696	489	80
June 12	2,034	1,616	907	710	417	53	August	2,050	1,577	848	729	473	80
June 19	2,044	1,625	910	715	419	74	September	2,034	1,572	850	722	462	41
June 26	2,024	1,606	912	694	418	64	October	2,061	1,604	854	751	456	58
July 3	2,002	1,586	902	684	416	57	November	2,063	1,604	869	735	459	67
July 10	1,998	1,585	898	687	412	64	December	2,083	1,632	889	743	452	91
July 17	2,001	1,591	893	698	410	46	1929—January	2,065	1,613	887	726	452	71
July 24	2,012	1,606	909	696	406	32	February	2,096	1,641	911	731	455	96
July 31	2,061	1,636	930	707	424	36	March	2,130	1,676	950	726	454	121
Aug. 7	2,078	1,664	963	701	414	29	April	2,045	1,606	905	701	440	46
Aug. 14	2,068	1,662	948	714	406	43	May	2,015	1,596	897	698	419	36
Aug. 21	2,063	1,661	936	725	403	33	June	2,033	1,616	910	706	417	64
Aug. 28	2,046	1,650	925	725	396	23	July	2,015	1,601	906	695	414	47
							August	2,064	1,659	943	716	405	32

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	-----	934	-----	2,014	-----
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			1927	1928	1929
	January.....	774	1,058	1,279	551	577	407		
February.....	785	1,056	1,228	577	567	411			
March.....	809	1,085	1,205	606	570	387			
April.....	811	1,071	1,111	599	571	351			
May.....	775	1,041	1,107	582	541	304			
June.....	751	1,026	1,113	579	503	274			
July.....	741	978	1,127	569	483	265			
August.....	782	952	-----	591	458	-----			
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	1,071
February.....	3,536	3,256	4,323	6,679	3,080	2,757	3,737	5,619	455	499	585	1,060
March.....	3,000	3,290	4,640	6,804	2,553	2,790	3,947	5,713	447	500	693	1,091
April.....	2,836	3,341	4,908	6,775	2,468	2,865	4,246	5,580	367	476	662	1,194
May.....	2,767	3,458	5,274	6,685	2,392	2,968	4,568	6,482	375	490	707	1,183
June.....	2,926	3,569	4,898	7,071	2,509	3,065	4,169	5,797	417	504	730	1,275
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	5,051	7,882	2,698	3,170	4,260	6,492	444	504	791	1,390
September.....	3,219	3,915	5,514	-----	2,745	3,340	4,647	-----	474	575	866	-----
October.....	3,111	3,946	5,580	-----	2,668	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, \$7,162,000,000; time loans, \$720,000,000.

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 ²		Outside New York City ³		1928	1929
			1928	1929	1928	1929	1928	1929		
Date: ¹										
June 5.....	4,563	5,284	2,809	2,350	1,167	837	1,642	1,513	1,755	2,934
June 12.....	4,423	5,284	2,697	2,372	1,079	821	1,618	1,551	1,731	2,911
June 19.....	4,270	5,420	2,532	2,475	1,004	883	1,528	1,592	1,737	2,945
June 26.....	4,178	5,542	2,424	2,574	941	1,038	1,483	1,536	1,754	2,969
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	5,908	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	1,535	1,756	1,907	3,468
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	1,623	1,665	1,514	2,965
June.....	4,360	5,383	2,616	2,443	1,048	895	1,568	1,548	1,744	2,940
July.....	4,232	5,841	2,472	2,849	929	1,198	1,543	1,651	1,760	2,992
August.....	4,239	6,069	2,357	2,778	835	993	1,522	1,786	1,881	3,290
September.....	4,417	-----	2,494	-----	887	-----	1,607	-----	1,924	-----
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.

³ Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks

⁴ Call loans, \$5,718,000,000; time loans, \$351,000,000.

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—June.....	97.6	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	95.2
July.....	98.3	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8	95.9
August.....	98.9	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	70.3	96.7
September.....	100.1	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	97.8
October.....	97.8	103.5	102.3	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3	96.4
November.....	96.7	101.6	100.1	115.5	96.1	84.4	101.7	96.0	96.0	96.4	80.0	95.4
December.....	96.7	103.6	98.0	115.7	96.1	83.5	102.9	96.8	96.1	96.4	80.1	94.8
1929—January.....	97.2	105.9	98.8	113.6	96.4	82.5	103.6	96.6	95.9	96.6	80.5	94.9
February.....	96.7	105.4	98.1	109.0	96.1	81.3	104.4	97.5	96.1	96.6	80.4	94.3
March.....	97.5	107.1	98.1	108.3	96.1	80.6	106.4	98.8	95.6	96.5	80.0	94.9
April.....	96.8	104.9	97.7	107.9	95.5	80.6	106.4	97.9	94.9	96.7	79.2	94.7
May.....	95.8	102.2	97.7	106.8	94.2	81.1	105.2	96.8	94.2	96.7	79.6	94.1
June.....	96.4	103.3	98.9	108.0	93.3	83.3	105.1	96.4	93.4	96.6	80.4	94.6
July.....	98.0	107.6	102.8	109.2	92.8	82.0	105.0	96.7	93.4	97.2	81.3	95.5

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							
June.....	145	152	168	150	132	162	87
July.....	145	142	156	157	134	170	88
August.....	139	120	137	162	136	153	87
September.....	141	117	127	174	145	142	85
October.....	137	116	114	160	150	147	83
November.....	134	110	109	150	155	146	86
December.....	134	112	108	143	159	148	80
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	88
August.....	143	129	160	165	141	140	86

¹ Index numbers of Department of Agriculture.

FOREIGN CAPITAL ISSUES
[In millions of dollars]

Class of issue	July, 1929		January-July			
			1929		1928	
	Government	Corporate	Government	Corporate	Government	Corporate
Total.....	10.5	33.5	212.1	386.1	660.0	447.2
New issue.....	10.5	33.5	196.6	370.6	559.2	338.4
Europe.....	10.5	7.4	84.1	57.2	269.0	172.3
Canada and Newfoundland.....						
Latin America.....		23.1	65.6	102.4	33.3	76.2
United States insular possessions.....		3.0	44.9	43.5	194.3	20.0
Miscellaneous.....			2.0	7.7	6.1	69.9
Refunding issues.....			15.6	15.5	100.9	108.9
Total Government and corporate.....	44.0		598.2		1,107.2	

SECURITY PRICES

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—April.....	145.9	149.5	130.7	142.5	99.18
May.....	152.1	154.9	133.2	155.3	98.79
June.....	145.3	148.2	126.7	148.1	97.88
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
Week ending—					
Aug. 3.....	212.3	205.2	161.4	293.9	92.94
Aug. 10.....	213.6	205.8	162.0	298.5	92.66
Aug. 17.....	214.6	206.9	162.9	298.9	92.38
Aug. 24.....	222.5	214.6	167.1	311.7	92.29
Aug. 31.....	226.9	218.9	173.5	314.0	92.26

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	July, 1929		January-July			
			1929		1928	
	New	Re-funding	New	Re-funding	New	Re-funding
Total.....	844.4	60.1	5,648.9	919.5	3,559.6	1,348.1
Corporate issues.....	766.1	59.2	4,919.9	911.3	2,690.0	1,331.7
Bonds and notes—						
Long term.....	136.6	15.2	1,299.8	389.9	1,283.9	983.3
Short term.....	7.6	21.1	121.1	43.0	104.6	35.7
Stocks.....	622.2	22.9	3,499.0	478.4	1,301.5	362.7
Farm-loan issues.....					38.1	
Municipal issues.....	78.3	.9	729.0	8.2	831.5	16.4
Total new and re-funding.....	904.5		6,568.4		4,907.7	

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board]

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Freight car loadings ¹	Wholesale distribution ¹		Department-store sales ¹		Department-store stocks ¹		
						Unadjusted	Adjusted		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
Mo. av. 1923-1925=100			Mo. av. 1919=100			Monthly averages 1923-1925=100									
ANNUAL INDEX															
1919	83	84	77	100	100	64		84	111		78		79		
1920	87	87	89	103	124	63		91	115		94		105		
1921	67	67	70	82	84	57		79	87		87		89		
1922	85	87	74	90	89	81		86	89		88		89		
1923	101	101	105	104	113	84		100	100		98		98		
1924	95	94	96	95	104	95		98	98		99		101		
1925	104	105	99	95	107	122		103	102		103		102		
1926	108	108	108	96	109	130		107	101		106		103		
1927	106	106	107	92	105	128		103	97		107		103		
1928	110	111	106	90	104	135		104	96		108		101		
MONTHLY INDEX															
1925															
April	103	104	99	96	107	138	113	104	97	100	136	102	106	102	
May	103	103	104	95	107	124	113	104	93	99	100	101	103	101	
June	102	102	101	94	105	137	128	101	95	100	99	101	98	101	
July	104	104	104	93	102	133	128	101	97	102	75	100	94	101	
August	103	102	107	94	105	149	135	105	112	102	78	101	98	102	
September	102	104	89	95	104	138	135	102	117	102	94	102	107	103	
October	105	108	90	97	111	129	125	100	123	106	130	111	112	101	
November	107	109	94	97	112	116	127	105	102	102	114	104	115	102	
December	109	111	93	97	112	129	145	106	92	98	178	106	97	103	
1926															
January	107	109	92	96	107	111	143	102	95	104	88	105	93	105	
February	107	109	95	97	112	106	145	104	96	103	81	104	98	104	
March	108	108	104	97	113	146	129	104	106	101	101	101	107	104	
April	108	108	107	96	110	139	120	107	96	99	103	103	107	103	
May	107	107	104	96	109	134	123	107	95	101	107	108	104	102	
June	108	109	106	95	109	133	121	109	95	100	101	103	98	101	
July	108	108	107	93	104	126	124	108	95	100	79	105	93	100	
August	111	111	109	94	108	148	133	108	111	101	83	107	97	101	
September	112	112	110	96	108	137	134	109	113	103	101	109	107	102	
October	111	111	114	96	112	126	122	109	111	96	123	109	114	104	
November	108	107	118	95	109	119	130	109	101	101	121	106	117	103	
December	106	104	119	94	108	131	142	107	87	98	184	110	96	102	
1927															
January	107	105	116	92	102	94	120	105	88	95	89	106	93	104	
February	109	107	118	94	109	96	131	109	91	97	83	107	98	103	
March	112	110	118	94	110	151	134	108	102	98	100	105	107	103	
April	109	109	106	93	108	147	127	108	92	95	111	105	107	103	
May	111	112	108	93	108	135	122	106	91	97	102	103	104	102	
June	109	109	105	92	106	154	141	104	91	96	102	103	98	101	
July	106	108	99	91	101	130	128	101	91	96	75	104	95	102	
August	107	107	106	91	104	135	121	104	112	102	89	111	98	102	
September	105	106	103	92	104	127	125	104	113	98	100	108	108	104	
October	103	103	105	92	105	137	133	101	108	94	119	106	114	104	
November	99	99	101	90	101	114	125	97	97	87	122	107	117	104	
December	100	99	102	89	102	116	126	95	85	95	186	111	96	103	
1928															
January	105	106	103	88	98	104	133	100	88	96	88	104	92	103	
February	109	110	102	89	104	113	153	102	93	99	86	105	98	103	
March	109	110	103	90	105	144	128	102	100	96	103	104	105	101	
April	109	110	105	89	103	157	135	104	88	92	102	103	106	101	
May	109	110	105	89	104	163	148	105	93	99	108	103	102	100	
June	109	111	101	90	104	158	145	102	89	92	104	105	96	99	
July	110	111	100	88	100	142	139	102	90	94	78	107	93	100	
August	112	113	105	90	104	126	113	104	110	101	85	105	97	101	
September	114	115	107	91	105	143	140	106	111	96	107	119	103	99	
October	114	114	114	92	109	145	141	106	112	97	124	105	112	102	
November	112	112	113	92	106	115	126	104	99	99	122	106	115	102	
December	113	114	112	91	107	105	116	103	84	95	189	116	94	100	
1929															
January	117	117	117	91	103	100	128	104	93	101	92	105	89	100	
February	117	117	120	93	110	83	119	107	90	96	86	110	95	100	
March	119	121	107	94	113	118	104	103	101	87	110	113	102	99	
April	122	123	115	94	114	156	135	111	96	100	104	105	103	99	
May	123	124	116	95	113	143	130	111	96	102	110	107	101	99	
June	126	128	112	94	111	133	122	108	91	96	106	112	95	98	
July	^p 124	^p 125	^p 114	94	109	159	156	108	96	100	80	106	92	99	

¹ The indexes of production and car loadings are adjusted to allow for seasonal variation; the indexes of building contracts, wholesale distribution, and department-store sales and stocks are shown both with and without seasonal adjustments.

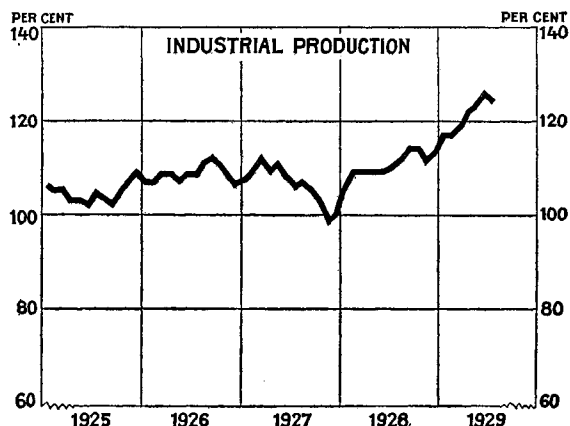
^p Preliminary.

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	-----
September	100	94	102	112	105	114	-----
October	99	95	105	111	103	114	-----
November	98	87	107	108	99	112	-----
December	97	101	109	106	100	113	-----
Annual index	101	95	104	108	108	110	-----



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

	All manufactures	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1928													
March	110	114	107	105	118	94	111	102	112	108	141	134	120
April	110	122	101	98	118	95	108	97	111	109	147	134	120
May	110	116	107	96	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	108	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	117	96	125	87	146	113	138	128	171	141	131

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

	All minerals	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1928									
March	103	95	80	121	-----	102	112	109	94
April	105	91	107	120	-----	103	113	100	89
May	105	93	112	120	80	110	113	101	85
June	101	91	76	118	107	110	117	106	93
July	100	93	67	119	104	113	117	97	76
August	105	91	84	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	* 91
July	* 114	101	72	144	119	122	125	120	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

	July, 1929	June, 1929	July, 1928		July, 1929	June, 1929	July, 1928
Iron and steel:				Leather and products:			
Pig iron.....	131	127	106	Leather, tanning—			
Steel ingots.....	153	158	126	Sole leather ¹	86	79	109
Textiles:				Upper leather—			
Cotton consumption.....	119	122	101	Cattle.....	75	74	77
Wool—				Calf and kip.....	109	104	91
Consumption.....	109	107	92	Goat and kid.....	158	153	142
Machinery activity ¹	85	93	75	Boots and shoes.....	119	117	116
Carpet and rug loom activity ¹	83	95	75	Stone, clay, and glass:			
Silk—				Cement.....	117	116	119
Deliveries.....	155	159	129	Face brick.....		129	101
Loom activity ¹	127	128	117	Plate glass.....	164	154	130
Food products:				Nonferrous metals:			
Slaughtering and meat packing—				Copper.....	133	130	118
Hogs.....	96	90	83	Lead.....	116	112	97
Cattle.....	88	87	86	Zinc.....	125	122	117
Calves.....	90	83	92	Tin ¹	123	137	107
Sheep.....	124	117	122	Chemicals and allied products:			
Flour.....	100	109	94	Petroleum refining—			
Sugar meltings.....	94	102	95	Gasoline ¹	205	200	178
Paper and printing:				Kerosene.....	95	110	108
Wood pulp and paper—				Fuel oil ¹	138	140	134
Newsprint.....	91	92	93	Lubricating oil ¹	123	126	118
Book paper.....	129	133	129	Coke production—			
Fine paper.....	123	120	115	By-product.....	151	151	128
Wrapping paper.....	101	107	111	Beehive.....	72	70	34
Paper board.....	131	135	117	Rubber tires and tubes:			
Wood pulp, mechanical.....	104	100	98	Tires, pneumat ¹	145	167	153
Wood pulp, chemical.....	117	118	111	Inner tubes.....	106	123	118
Paper boxes.....	102	174	135	Tobacco products:			
Newsprint consumption.....		142	123	Cigars.....	97	100	96
Lumber:				Cigarettes.....	160	173	151
Lumber, cut.....	(²)	(²)	91	Manufactured tobacco and snuff.....	93	96	90
Flooring.....	96	92	122				
Transportation equipment:							
Automobiles.....	146	166	119				
Locomotives.....	59	46	94				
Shipbuilding.....			110				

¹ Without seasonal adjustment.

² Not available.

[†] 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—July.....	88.5	84.7	84.6	84.5	86.2	82.2	86.7	71.7	141.0	106.1	84.4	81.2	112.8	73.4	73.9
August.....	90.0	86.0	86.0	85.3	86.3	84.1	89.0	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	83.6	89.6	71.2	154.2	106.7	86.8	83.1	114.6	80.6	77.0
October.....	92.0	88.2	88.2	89.4	90.8	87.6	89.5	70.6	152.1	108.1	89.7	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	136.6	109.5	88.5	76.6	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	79.0
February.....	92.9	92.4	92.6	91.8	94.0	88.9	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	93.0	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	† 37.6	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	99.7	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
Pay rolls:															
1928—July.....	100.1	90.0	89.3	88.7	90.2	86.9	96.4	76.5	166.0	144.6	101.4	82.6	136.1	78.1	103.4
August.....	103.9	94.1	93.3	91.7	91.4	92.0	100.3	77.0	184.9	144.5	100.1	88.0	143.3	81.6	104.0
September.....	105.0	94.3	93.5	94.4	93.3	95.7	102.6	75.7	185.8	146.8	103.4	87.2	139.6	85.4	105.7
October.....	109.3	99.6	98.7	100.5	100.5	100.6	105.5	80.2	193.3	149.6	105.6	84.0	140.8	87.6	112.3
November.....	105.9	99.2	98.4	97.9	100.7	94.3	104.1	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	73.5	165.0	150.1	101.3	78.9	116.6	70.6	109.5
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	86.6	218.9	153.0	100.0	77.1	132.6	79.6	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.....	108.8	103.0	102.9	93.6	96.8	89.8	100.2	82.8	158.8	150.5	104.2	85.6	129.4	81.4	108.1

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

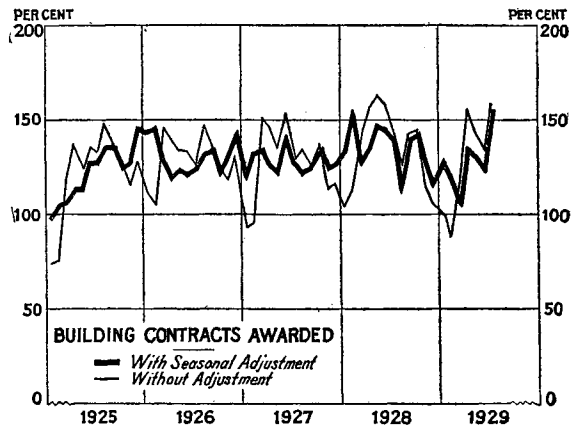
[†] Revised.

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	-----	134	125	140	-----
October	126	127	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												
July	583,432	34,456	139,821	41,259	56,103	32,884	31,996	140,689	50,557	11,088	23,807	20,771
August	516,970	36,370	129,524	33,967	50,408	30,172	28,548	108,306	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	56,634	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	6,886	16,511	18,323
1929												
January	409,968	26,556	104,447	26,306	54,630	28,748	25,745	77,439	25,479	7,466	15,668	17,436
February	361,274	25,352	76,064	32,369	36,360	34,252	22,363	69,845	23,372	4,757	12,874	23,665
March	484,848	30,044	113,466	35,399	47,073	32,979	25,398	107,289	38,795	8,343	22,854	23,204
April	642,061	38,459	171,551	67,064	51,469	52,139	37,387	108,181	54,363	14,735	22,365	24,346
May	587,766	41,095	125,125	37,809	64,736	37,072	33,578	141,450	41,020	17,309	23,955	24,616
June	545,891	33,050	110,180	38,327	53,011	34,431	46,110	134,832	41,848	11,835	19,654	22,614
July	652,436	39,515	222,993	33,928	59,937	51,364	31,802	106,374	38,682	11,667	24,659	31,515

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						
June	258,084	63,537	95,942	130,852	46,135	57,917
July	228,703	31,400	95,697	137,075	36,926	53,632
August	213,705	42,607	58,911	118,890	35,713	47,144
September	202,807	114,780	60,068	119,014	38,801	52,205
October	239,692	62,259	67,330	143,697	31,293	47,833
November	200,226	38,665	68,309	93,228	30,023	41,032
December	178,323	38,248	60,773	80,194	25,370	43,849
1929						
January	138,069	63,109	100,378	66,522	17,746	24,145
February	129,486	56,092	68,265	57,593	22,577	27,261
March	197,172	55,837	75,584	71,508	37,525	47,221
April	256,780	68,230	77,988	152,127	29,857	57,079
May	192,015	80,769	86,471	139,388	38,195	50,928
June	189,809	70,036	80,884	120,841	43,417	40,904
July	193,926	66,604	91,348	194,547	47,979	52,032

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	July, 1929	June, 1929	July, 1928
United States	168	224,451	204,507	267,581
Boston	14	11,898	7,060	8,147
New York	22	70,856	64,830	97,650
Philadelphia	14	26,046	15,966	18,426
Cleveland	12	16,214	18,895	19,178
Richmond	15	11,210	9,030	11,506
Atlanta	15	5,703	6,407	8,515
Chicago	19	38,612	36,392	53,767
St. Louis	5	5,645	5,827	8,314
Minneapolis	9	3,329	4,705	5,072
Kansas City	14	7,017	7,503	7,675
Dallas	9	5,497	5,202	5,424
San Francisco	20	22,424	22,690	23,908

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—July.....	102	109	80	89	90	109
August.....	104	102	81	96	91	109
September.....	106	109	93	100	90	111
October.....	106	107	91	102	91	111
November.....	104	108	82	105	92	107
December.....	103	105	85	102	91	108
1929—January.....	104	99	82	108	90	109
February.....	107	106	82	118	80	109
March.....	103	103	81	89	87	111
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

DEPARTMENT STORE SALES AND STOCKS

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

Federal reserve district	Number of stores	Without seasonal adjustment			With seasonal adjustment		
		1929		1928	1929		1928
		July	June	July	July	June	July
SALES							
United States.....	523	80	106	78	106	112	107
Boston.....	38	76	108	76	104	107	108
New York.....	64	80	116	77	112	122	112
Philadelphia.....	60	62	95	65	89	99	96
Cleveland.....	59	80	103	78	106	107	106
Richmond.....	29	76	107	75	105	111	107
Atlanta.....	44	75	93	77	100	102	106
Chicago.....	105	87	117	86	114	122	117
St. Louis.....	19	76	96	73	108	105	108
Minneapolis.....	20	72	90	68	89	93	89
Kansas City ¹	27	72	87	71	—	—	—
Dallas.....	22	74	97	71	103	106	103
San Francisco.....	36	100	103	94	120	116	118
STOCKS							
United States.....	433	92	95	93	99	98	100
Boston.....	38	88	94	91	97	98	100
New York.....	45	99	101	96	108	105	105
Philadelphia.....	47	79	83	85	87	87	93
Cleveland.....	53	88	92	91	95	93	98
Richmond.....	29	88	94	91	97	97	100
Atlanta.....	31	90	94	93	98	99	101
Chicago.....	81	103	105	98	112	112	107
St. Louis.....	19	84	88	87	90	91	93
Minneapolis.....	16	68	70	78	72	72	83
Kansas City ¹	21	108	112	106	—	—	—
Dallas.....	21	70	72	72	76	76	78
San Francisco.....	32	96	99	101	100	102	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	100
August.....	112	110	—	102	101	—
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								
July.....	92	113	74	68	98	90	102	78
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
With seasonal adjustment								
1928								
July.....	91	111	80	79	123	91	107	95
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	88	107	86	114	91
March.....	91	122	88	93	95	92	108	93
April.....	96	123	90	83	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

^p 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		
		July, 1929	June, 1929	July, 1928	July, 1929	June, 1929	July, 1928	July, 1929	June, 1929	July, 1928
Grocery.....	34	30,034	29,867	29,239	227	222	197	231	232	208
5-and-10 cent.....	14	3,479	3,448	3,053	146	153	128	162	174	148
Drug.....	13	1,263	1,246	1,008	204	197	163	201	208	167
Shoe.....	7	727	720	663	120	161	116	132	153	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.

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[District figures derived from August 1 estimates by States, made by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Spring wheat		Winter wheat	
	Production, 1928	Estimate, Aug. 1, 1929	Production, 1928	Estimate, Aug. 1, 1929	Production, 1928	Estimate, Aug. 1, 1929	Production, 1928	Estimate, Aug. 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	9,382	96	114	96	114		
New York.....	25,884	28,341	5,506	5,627	173	125	5,333	5,502
Philadelphia.....	45,500	49,334	16,140	18,753	85	63	16,055	18,690
Cleveland.....	174,381	175,791	13,167	38,641	164	112	13,003	38,529
Richmond.....	139,133	140,689	25,880	26,352			25,880	26,352
Atlanta.....	137,350	177,331	4,392	4,460			4,392	4,460
Chicago.....	1,017,822	923,206	42,993	63,066	6,582	4,734	36,411	58,342
St. Louis.....	358,882	330,513	30,699	45,825	724	467	29,975	45,358
Minneapolis.....	282,101	323,523	279,572	167,524	263,069	154,850	16,503	12,674
Kansas City.....	520,235	471,113	334,956	261,197	14,716	12,234	320,240	248,963
Dallas.....	114,742	100,920	23,064	35,958	188	258	22,876	35,700
San Francisco.....	10,758	10,371	125,726	106,368	38,261	32,705	87,465	73,663
Total.....	2,835,678	2,740,514	902,191	773,885	324,058	205,652	578,133	568,233

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Production, 1928	Estimate, Aug. 1, 1929	Production, 1928	Estimate, Aug. 1, 1929	Production, 1928	Estimate, Aug. 1, 1929	Production, 1928	Estimate, Aug. 1, 1929	Production, 1928	Estimate, Aug. 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	8,579	4,906	4,471	38,915	39,291	47,672	48,970		
New York.....	35,050	28,381	6,811	6,676	1,317	1,286	36,991	31,738		
Philadelphia.....	21,770	19,504	3,353	3,004	49,580	51,792	30,208	24,578		
Cleveland.....	106,377	66,527	5,940	6,851	117,608	147,949	23,511	20,962		
Richmond.....	22,865	27,286	4,426	4,306	713,590	743,989	48,361	34,922	1,606	1,742
Atlanta.....	10,746	14,756	2,986	2,094	157,057	167,442	14,843	11,317	2,758	3,254
Chicago.....	624,072	506,496	16,781	21,806	49,005	47,437	76,982	59,641		
St. Louis.....	66,278	50,427	7,573	8,782	243,978	313,617	19,510	13,586	1,271	1,282
Minneapolis.....	321,611	257,575	12,026	10,929	4,141	3,817	75,449	52,194		
Kansas City.....	158,774	142,891	12,381	12,326	2,948	2,763	40,120	31,819	1,147	1,232
Dallas.....	37,983	46,091	1,281	1,357			3,747	3,232	5,946	5,672
San Francisco.....	35,230	34,382	14,429	13,919			47,089	39,853	306	361
Total.....	1,448,677	1,202,895	92,983	97,421	1,378,139	1,519,383	464,483	372,812	14,478	15,543

¹ Includes 7,000 bales grown in miscellaneous territory.² Includes 10,000 bales grown in miscellaneous territory.

FOREIGN BANKING AND BUSINESS CONDITIONS

REPORT OF THE AGENT GENERAL FOR REPARATION PAYMENTS¹

The latest interim report of the Agent General for Reparation Payments covers the execution of the experts' plan during the first nine months of the fifth annuity year, through May 31, 1929. The report gives the usual analysis of reparation payments and transfers for the 9-month period. It also reviews, in a preliminary way, the developments of German economic life during the period of about six months which have elapsed since the presentation of the last report, and presents sections on the German budget and public debt. Chapter VI of the report, which deals with German credit conditions and the currency, is given, with minor omissions, herewith:

GERMAN CREDIT CONDITIONS AND THE CURRENCY

In the autumn of 1928 the available official figures showed that normal forces had again asserted themselves in many departments of the German economy, giving evidence of underlying stability and of a broader and sounder basis of credit. In the following six months, the period covered by the present report, the situation has been dominated by forces of an extraordinary nature, including, on the one hand, the unprecedented severity of the winter and the strained cash position of the Reich, and, on the other, the attraction of high money rates in New York and the suspense incident to the work of the experts' committee for the final settlement of the reparation problem. For a considerable time these forces were operating together, and the result was to set in motion again various processes of business recession, while in April and May credit conditions passed through a phase of singular strain and intensity. By the middle of May it was evident that the Reichsbank had taken effective measures to deal with the situation, and the tension was further relieved with the agreement reached by the committee of experts, which removed the principal factor of uncertainty. At the end of June, it appears from such figures as are at hand that the critical point has been

passed and that German business as a whole is again going forward, subject to the restraint imposed by the high cost of money, in which the financial demands of the Reich and the other public authorities remain an important contributing factor.

The rebuilding of the domestic supply of capital to the point at which interest rates decline, remains as at all times since stabilization the central problem of the German economy. In the last six months the fund of ready capital has gained on the whole no enlargement from abroad; on the contrary, the movement of funds has been away from Germany, and the gold base supporting the credit structure has narrowed. In part, as will be seen in later sections of this chapter, the outward flow of funds was due to conditions which affected Europe more or less uniformly. These conditions centered on the high rates for money current in New York, which attracted funds from the principal money markets of the world, including those of Germany. But in addition to this powerful influence, another force operating in the same direction during most of the period and with particular vigor in April and May, was the uncertainty as to whether agreement would be reached at the meeting of the experts in Paris. From the end of December, 1928, until the end of May, 1929, the reported reserves of the Reichsbank declined by about 820,000,000 reichsmarks, and in addition the Reichsbank lost a large but unstated amount of foreign exchange from its stocks of devisen not separately reported.

Uncertainty as to the outcome in Paris had its effects in other directions also, but in a manner more difficult to measure. It can not be doubted, for example, that imponderable forces were at work both before and during the meeting of the experts which acted as a dampener on initiative and restrained the growth of German business. The unanimous agreement reached by the experts early in June removed this feeling of uncertainty, and itself became a factor of direct and immediate economic importance.

In the following pages the various forces operating on the supply of credit and the demand for it are briefly analyzed, and in later chapters German foreign trade and business activity are described. The discussion is confined as closely as possible to the events of the past six months, and gives a preliminary state-

¹ Previous reports of the Agent General for Reparation Payments, covering periods as indicated, have been published in part in **FEDERAL RESERVE BULLETINS** as follows:

Period	Bulletin
September, 1924, through August, 1925.....	February, 1926
September, 1925, through August, 1926.....	January, 1927.
September, 1926, through May, 1927.....	August, 1927.
September, 1926, through August, 1927.....	January, 1928.
September, 1927, through May, 1928.....	July, 1928.
September, 1927, through August, 1928.....	February, 1929.

ment of the facts as they appear in their present short perspective.

Germany and the international money markets.—The shortage of capital in Germany has been such that during most of the period since stabilization the German economy has been a borrower from abroad. This was inherent in the facts of the inflation, which scattered such liquid capital as was left over from the war and drove much of it abroad. In the process of filling up the vacuum thus caused, funds in large volume have moved toward Germany, with consequences which have been explained at length in previous reports.

The position of borrower in the international markets has made Germany peculiarly sensitive to changes in money conditions in other financial centers. During the past year these changes have been pronounced, and the currents of international money movements have markedly altered. The United States, for example, which has been the main source of long-term loans to Germany ever since stabilization, and one of the principal sources for short-term funds, reversed its position about a year ago, and instead of being a large lender to foreign countries became a large borrower. During the last half of 1928 the withdrawals of funds from Germany to the United States were more than offset by an inflow of funds from Great Britain, Holland, Switzerland, and particularly France. But during the first half of 1929, from the causes already mentioned, the aggregate movement was away from Germany and funds flowed out in great volume.

This outflow, its causes and effects, and the measures undertaken by the Reichsbank to bring it to an end constitute the principal development in the German credit situation in the past six months. The interweaving of forces and the different bearing each has had on the situation at different times make it convenient to describe the events in their chronological order rather than to discuss them separately, as has been done in previous reports. The period divides itself into two parts, the first covering the period up to March 31, 1929, and the second up to the present time; that is to say, up to the end of the second quarter of 1929. At the close of the chronological review a brief statement will be given with respect to the volume of foreign loans during the six months' period.

Developments during the first quarter of 1929.—It will be recalled from the last report that the Reichsbank rapidly increased its stock of gold during the last half of 1928. Its gold holdings rose about 650,000,000 reichsmarks in six

months, reaching on December 31, 1928, the sum of 2,729,000,000 reichsmarks. This total was the largest since stabilization, and it provided a fund which proved later to have the highest importance in dealing with the adverse conditions which developed in April and May. The Reichsbank was then able, as will be seen at a later point in this chapter, to protect the German exchange and at the same time to avoid in large measure the contraction of credit which would otherwise have followed the large gold exports of that period, and which might otherwise have been violent and prolonged.

The other side of the picture at the end of 1928 was that the newly acquired gold of the last half of the year was more than equalled by new debt owing abroad. Through a combination of circumstances fully described in the last report, among which was a greatly improved foreign trade balance, new loans placed abroad for German account had operated forcibly on the foreign exchanges and made it profitable for bankers to export gold from London and other centers for sale to the Reichsbank. If these circumstances continued to exist, the movement of gold to Germany was likely to go on somewhat further, side by side with an increasing volume of indebtedness to abroad.

The dominant motive leading foreign investors to lend to Germany was, of course, the high rates of interest to be earned in the German market. On January 12, 1929, the Reichsbank lowered its rate of discount from 7 to 6½ per cent. The immediate effect was a decline of the general level of interest rates in Germany, which the seasonal increase in the supply of money somewhat accentuated. At that time also, and continuing with increasing severity through the month of February, winter weather with extreme temperatures had set in, which seriously restricted business activity and reduced somewhat the demand for money. Furthermore, the German security markets were inactive, and the funds required for current share and bond transactions were relatively limited. In consequence of these various forces among others, the general level of open-market money rates fell to a lower point in January, 1929, than at any time since the early months of 1927.

The decline in German interest rates after the first of the year had an immediate effect upon the foreign exchanges. Whereas on December 15, 1928, the reichsmark had stood above parity with 16 out of the 17 principal gold currencies in the world, on February 15, 1929, it was below parity with 11 of them. A rise in interest rates in other centers, particularly in New York, aided in producing this result.

During the last six months as in previous periods, whenever the margin has widened between the Berlin rate and the rate in New York, the value of the dollar in terms of reichsmarks has tended to fall; and, on the other hand, whenever the margin has narrowed, the value of dollars has tended to rise. In February, 1929, the margin between the two rates was narrower than at any time since early in 1927, and at that time also the dollar was at a premium over the reichsmark.

The special influence operating on the level of interest rates in New York has been the prolonged and intense activity on the New York Stock Exchange. It has had the double effect of interrupting or reducing the volume of long-term lending to Europe and of attracting investment money from Europe to the United States. Moreover, the high rates of interest carried by stock exchange call loans have caused large amounts of short-term funds to flow to the New York market from abroad. The New York call-loan rate in February, 1929, fluctuated between 6 and 10 per cent, in March between 6 and 20 per cent, in April between 6 and 16 per cent, and in May between 6 and 15 per cent. These levels, on the average, surpassed any rates that could be obtained during this period in Germany for loans with anything like the same security.

The lower money rates in Germany and the high and rising rates in New York were bound to find their reflection in a decline in the Reichsbank's reserves. The Reichsbank holds practically the entire stock of gold existing in Germany outside of the relatively small and static reserves which the minor banks of issue are obliged to maintain against their notes in circulation. The Reichsbank also holds the residual stock of foreign exchange, since it stands ready at all times to buy at rates acceptable to it any surpluses of foreign exchange appearing in the market, and to sell any marginal amounts which the market requires. In January the inward flow of gold and devisen stopped and the Reichsbank's reserves remained practically stationary; in February there was a moderate decline in its holdings of devisen, and in March there was a loss of both devisen and gold. Altogether the Reichsbank's reserves declined in these three months by 166,000,000 reichsmarks, and in addition the Reichsbank lost a considerable but unstated amount of devisen not listed as reserve.

During this period the loss of reserves on the part of the Reichsbank was proportionately smaller than in the case of European central

banks as a whole. In the first three months of 1929, the gold and devisen reserves of 15 European central banks, including the Reichsbank, showed an aggregate decline in the equivalent of 1,218,000,000 reichsmarks. When it is understood that this decline in reserves represented not the full amount of funds moving out of the markets concerned, but merely such portion as central banks were called upon to supply, some measure is obtained of the strength of the movement of funds away from Europe. Many of the central banks took action calculated to protect their reserves. Early in February the Bank of England raised its discount rate; in March the rates of the Banks of Italy and the Netherlands were also raised, and in April similar action was taken by the Banks of Poland, Hungary, and Austria. The Reichsbank, however, maintained its 6½ per cent rate until April 25, 1929.

Developments during the second quarter of 1929.—The second quarter of 1929 introduced into the German credit situation a new phase of singular intensity. Up to that time, as has already been seen, though the Reichsbank had not raised its discount rate in conformity with the general advances in other countries, the credit developments in Germany had had their counterparts in other financial centers, and on the whole had reflected the results of ordinary economic forces. In April, however, forces of another nature intervened to supplement those already in action, depressing the reichsmark still further and causing very large withdrawals of gold and devisen from the Reichsbank.

The new forces were in effect a concentration of the influences which had been exerting themselves in Germany ever since the previous September, when the governments concerned reached their decision to summon a committee of experts for the final settlement of the reparations problem. The public discussions which preceded and accompanied the meeting of the experts' committee had given rise within the country to nervousness about the future, and as the conference proceeded into the second half of April there was added a growing doubt as to whether the experts would succeed in reaching a positive result. For a time there seemed to be even a probability that the conference would dissolve without agreement, and under these conditions the general feeling of uncertainty quickly developed into a dynamic force which profoundly affected the German credit markets and particularly the foreign exchanges.

The large volume of foreign deposits in German banks and the large amount of German

bills circulating in foreign markets made the German foreign-exchange position exceedingly sensitive. Early in April it was already apparent that foreign bankers were showing more and more disinclination to buy German bills; accordingly bills falling due could not be covered from the proceeds of fresh bills discounted, but had to be taken care of by other means. Later in the month there developed some disposition on the part of foreign bankers to withdraw deposits then subject to call and to give notice with respect to time deposits.

Within Germany similar evidences of a lack of confidence manifested themselves. A tendency developed to convert domestic balances into foreign funds, and to postpone the bringing home of balances accruing abroad. Large sales of reichsmarks were made on speculative account, and even more important as illustrating the attitude of people of small means, a demand developed for notes in foreign currencies, which were quoted for a time at a premium over the rates for telegraphic transfer. At the end of April a marked divergence appeared between the foreign-exchange rates as officially quoted on the Berlin bourse and those quoted outside. For some days transactions were effected after the closing of the bourse at as much as one-fourth per cent premium over the official rate. Furthermore, the dollar-reichsmark exchange on the New York market at this time was generally quoted at a rate lower than the corresponding rate in Berlin.

The Reichsbank freely met the demands for marginal amounts of foreign exchange which these conditions imposed. During the first half of April its reported reserves of gold and devisen declined by 265,000,000 reichsmarks. During the second half of April the decline proceeded still more rapidly, reaching a total for the two weeks of 463,000,000 reichsmarks, or 728,000,000 reichsmarks for the month as a whole, a sum far larger than during the entire first quarter of the year.

In order to obtain a sufficient supply of foreign exchange to meet the demand and thus to hold the reichsmark at or somewhat above the technical gold export point, the Reichsbank sold gold in April in the amount of 791,000,000 reichsmarks. These sales of gold were widely distributed among the main European and overseas financial markets; the principal shipments were to New York and Paris, the latter in exchange for dollar credits in New York. These operations of the Reichsbank were effected for its own account and had the practical result of preventing the purchase and shipment of gold from Germany on private account.

REICHSBANK'S HOLDINGS OF GOLD AND ELIGIBLE DEVISEN

[End of month figures in millions of reichsmarks]

	Gold	Eligible devisen	Total
1925 average	1,073	345	1,418
1926 average	1,541	444	1,985
1927 average	1,839	197	2,036
1928 average	2,215	209	2,424
1928—December	2,729	155	2,884
1929—January	2,729	152	2,881
February	2,729	90	2,819
March	2,683	36	2,719
April	1,892	99	1,991
May	1,765	299	2,064
June	1,911	361	2,272

The foregoing table shows only such devisen as the Reichsbank has reported from time to time in combination with gold as reserve against its note issue. Additional amounts of devisen held by the Reichsbank but for one reason or another not included as reserve are left out of the reckoning, since they do not appear in its current statements. On December 31, 1928, according to the annual report of the Reichsbank, the amount of such devisen, comprising foreign notes, bills and checks, was about 375,000,000 reichsmarks. By what proportion these supplementary holdings were reduced in the course of the year has not been stated.

The decline in the Reichsbank's holdings of gold and devisen from the end of January through April amounted to about 900,000,000 reichsmarks. During the same period, the volume of its short credit, exclusive of devisen eligible for note cover, rose about 1,300,000,000 reichsmarks. In some part, of course, the rise in the volume of short credit was due to the seasonal increase in the demand for currency, but it represented mainly an exchange of devisen for domestic bills. Among the latter were Reich treasury bills, varying in amount during April and May from 75,000,000 to 200,000,000 reichsmarks.

The volume of Reichsbank short credit outstanding at the end of April was higher than at any time since 1927, as appears in the foregoing diagram and table, [omitted]. The figures given are the sum of three items currently given in the Reichsbank statement, namely, bills and checks, Reich treasury bills, and collateral loans; and for the period up to the middle of 1926 they have been adjusted, as explained in previous reports, on such a basis as to afford a fair comparison with the figures of later dates.

On April 25, 1929, the Reichsbank raised its discount rate one point to 7½ per cent, the highest rate since early in 1926. The higher rate

was only partially effective in checking the outflow of funds and the free use of Reichsbank credit. For some time further the Reichsbank lost devisen in considerable volume. As an alternative to raising its rate still higher, the Reichsbank early in May resorted to the emergency measure of rationing credit, a means which it had employed in the period of recovery from the inflation and had found then to be successful. Rates of interest in the German market thereupon rose and exerted a repressive influence on all credit transactions.

These measures together checked the decline in the reichsmark and the loss of reserves by the Reichsbank; they also restored confidence, as they showed that the Reichsbank was prepared to take whatever steps were necessary to protect the currency. It was not, however, until after the middle of May that the full effectiveness of these measures was reflected in a rise of reichsmark exchange. By that time a turning point had come in the work of the experts' committee in Paris and it had become clear that an agreement was likely to be reached. Furthermore, as the Reichsbank's policy of credit restriction continued and money rates remained high, funds began to be drawn from abroad in order to meet ordinary credit and currency needs. After the middle of May the quotations for the reichsmark in the foreign exchange market began rapidly to strengthen and the Reichsbank increased somewhat its reserves of devisen. At first, however, the Reichsbank purchased only limited amounts of devisen and thus gave additional impetus to the rise of the reichsmark. On May 25, 1929, for the first time since the end of December, the dollar was quoted below parity with the reichsmark, and sterling declined to the computed gold import point. In the last week of May the Reichsbank increased its purchases of devisen and thus obtained sufficient reserves to cover the usual month-end currency needs with a reserve ratio above the legal minimum.

During June the reichsmark was quoted at a premium over all of the 17 principal gold currencies, and the Reichsbank was able consistently to acquire devisen from the market out of the marginal amounts remaining after demands had been satisfied. Sterling exchange during June remained continuously below the gold import point, as the Reichsbank was discouraging gold shipments from England to Germany. In the last week of the month, however, gold shipments began and reichsmark exchange declined somewhat. These shipments substantially increased the gold holdings of the Reichsbank, and, as a result of gains

in both gold and devisen, the reported reserves of the Reichsbank at the end of June were about 453,000,000 reichsmarks larger than at the low point on May 7, while presumably its unreported holdings of devisen had increased as well. By the middle of June, the Reichsbank suspended its policy of rationing credit, and interest rates in the market showed some decline from the high levels of May.

Foreign loans.—It follows from the conditions outlined in the two preceding sections that the volume of foreign long-term loans placed for German account during the half-year has been small. In general, during the period since the stabilization of the mark, German borrowing abroad has been in large volume, and the credits thus obtained have played an important part in supplying the capital and working funds needed for the reconstruction and expansion of German industry. Credits have also been obtained abroad for the use of agriculture; a number of loans have been made to church organizations; and the States and communes have borrowed large amounts for public purposes. The function of foreign loans in the German economic development, and the influences which the free use of foreign credit has exerted in former years upon the German economy, have been considered at length in preceding reports, and there is no occasion to repeat the observations previously made. The radical reduction during the first half of 1929 in the volume of such credit has caused additional pressure on the domestic credit market, as will be seen in a later section.

FOREIGN LOANS

[In millions of reichsmarks]

	1925	1926	1927	1928	1929, Jan. 1 to June 30	Total
Loans of States.....	138.6	270.6	267.3	-----	-----	676.5
Provincial or communal loans.....	256.0	249.5	112.5	237.4	19.8	875.2
Loans of public and semipublic undertakings:						
(a) Of the Reich.....	161.7	25.2	335.0	152.3	-----	675.2
(b) Of the States, provinces, and communes.....	202.8	351.5	205.7	588.3	124.4	1,472.7
Loans of private enterprises.....	472.0	742.0	597.3	529.2	135.1	2,475.6
Loans of various church organizations.....	25.1	57.6	4.1	32.2	10.5	129.5
Total.....	1,256.2	1,696.4	1,522.9	1,539.4	289.8	6,304.7

As appears in the foregoing table, the total volume of foreign loans publicly issued for

German account in the first six months of 1929 amounted to 290,000,000 reichmarks, as compared with 1,128,000,000 reichmarks in the corresponding part of 1928. The main part of the issues in 1929 came in the first two months of the year; in the following three months the issues were negligible, but in June they became somewhat larger. The public and semipublic undertakings of the German States, Provinces and communes, always large borrowers abroad, received somewhat more than their usual share of the total. The loans of these undertakings, together with a small amount for the direct account of the communes, amounted to about one-half of the total loans offered abroad during the period. Taken altogether, the net effect of the new loans on the gross foreign indebtedness has probably not been important, after making due allowance for sinking-fund instalments paid from time to time on the debt already outstanding.

In former periods it has appeared, in default of tangible evidence, that the amount of German foreign indebtedness was being much increased through the purchase by foreigners of domestic securities in the German markets. The first definite figures on this point were made available by the Reich statistical office late in May, 1929. As the result of an inquiry made from the banks, the statistical office reported that those institutions which answered its questionnaire had sold to foreigners during the year 1928 securities (mainly German) to the value of 2,300,000,000 reichmarks. The same banks reported, however, that Germans had purchased during 1928 securities from abroad to a value of 1,900,000,000 reichmarks. These securities were partly of foreign and partly of German origin. The net result of such transactions for the year, as stated by the reporting banks, represented an addition of about 400,000,000 reichmarks in the investments of foreigners in Germany.

In addition to the issues shown in the foregoing table, it was officially announced on June 21, that a syndicate of German bankers had agreed to place a credit of 210,000,000 reichmarks at the disposal of the Reich, and that the furnishing of this sum was made possible through a corresponding agreement by the German syndicate with a group of American bankers. The duration of the credit is for one year, and the interest rate is $7\frac{1}{4}$ per cent on such part of the credit as may be used, plus 1 per cent commission on the total amount of the credit.

Current changes in the volume of short-term debt owing abroad are not publicly reported,

and such modifications as have taken place since the first of the year can be deduced only in very general terms. From the movement of the foreign exchanges, the net decline in the Reichsbank's reserves of gold and devisa, and the much reduced deficit in foreign trade, it is to be assumed that the short-term debt has been substantially reduced. According to estimates recently published by the Institut für Konjunkturforschung, the volume of foreign credits in Germany, other than long-term credits, amounted to about 8,500,000,000 reichmarks at the end of December, 1928. This figure is the accumulated balance of funds, excluding long-term loans, moving into and out of Germany, as shown in the balance of payments estimates of the Reich statistical office, and is stated to represent short-term credits to the extent of about 7,000,000,000 reichmarks. The Institut further estimates that in the first four months of this year the figure of 8,500,000,000 reichmarks was reduced by approximately 500,000,000 reichmarks, but without indicating the nature of the reduction.

Domestic credit position.—Under pressure of the forces outlined above, the domestic credit position was more than usually difficult during most of the past six months. It will be recalled from previous reports that the supply of credit, particularly at long term, was already insufficient to meet the demand except as the latter was restrained by high rates of interest. The flow of funds away from Germany during the spring of 1929 caused some further restriction in the capacity to grant loans, with consequences visible in a diminished amount of bank credit, in a smaller volume of new capital issues, and otherwise.

The cash difficulties of the Reich were a further cause for credit strain. Since last November the Reich has been an active borrower in the short-term market; the amount of treasury bills outstanding has been consistently at or near the legal maximum, and from time to time it has borrowed at the banks to meet pressing requirements. The Reich has also, by special agreement with certain of the public and quasi-public offices, borrowed funds for its own use which the latter would ordinarily have placed in the market.

Latterly, by reason of the corrective measures instituted by the Reichsbank and the renewed confidence following upon the unanimous agreement of the experts' committee in Paris, the credit stringency has moderated and the difficulties inherent in it have become measurably relieved.

In the following sections the developments in the various branches of the money and credit markets are briefly discussed. For the most part, the facts are left to speak for themselves, inasmuch as the background has already been established in previous reports.

Formation of capital.—The only two phases of capital formation in Germany which are covered by regularly reported sets of figures, are the savings deposits reported by the savings offices or Sparkassen, and the amounts paid to life insurance companies in the shape of premiums on policies. While the premiums paid reflect the course of saving through life insurance, they are not in themselves a measure of capital formed; this can be ascertained only by the growth of insurance reserves, as to which figures are not available.

During the past six months the Sparkassen have reported increases in deposits in about the same amount as during the corresponding period a year ago; but since the figures include interest credited to the savings accounts, and since the latter are somewhat larger than in the previous year, the actual volume of new savings represented by the increased deposits may be somewhat smaller.

The growth of savings deposits during 1928 is now susceptible of further analysis in the light of material made public by the central organization of the savings offices. Out of the 2,292,000,000 reichsmarks of new savings deposits made in 1928, about 92,000,000 reichsmarks represented deposits credited under revalorization laws in partial compensation for losses during the inflation, and 206,000,000 reichsmarks represented interest. Interest comprised only 9 per cent of the total increase for the year, whereas in 1913, by reason mainly of the far larger sums on deposit, interest amounted to about 61 per cent of the yearly increase. The total of savings deposits in the Sparkassen at the end of April, 1929, was 7,959,000,000 reichsmarks or about 40 per cent of the 19,689,000,000 reichsmarks on deposit at the end of 1913. [Table omitted.]

Two other agencies which receive savings deposits do not report current figures on savings account. Large commercial banks holding membership in the Berlin Bankers' Association (Stempelvereinigung), which comprises a large part of the banking strength of Germany, have been accepting savings deposits for about a year and a half, but their statements do not distinguish savings deposits from other deposits subject to notice. The cooperative organizations (Genossenschaften), of which there are over 50,000 in Germany, also receive savings on

deposit, but no reliable estimate with regard to them is available for a period later than 1927. It is estimated that the growth in savings deposits placed with cooperatives in that year amounted to more than 500,000,000 reichsmarks.

During the first four months of 1929 life-insurance premiums received by both public and private institutions averaged 59,000,000 reichsmarks a month as compared with 49,000,000 reichsmarks during the corresponding period of 1928. Insurance in force is still increasing at a fairly steady rate, but apparently at not so fast a pace as in 1928. [Table omitted.]

Unfortunately, the useful estimates of the Reichs-Kredit-Gesellschaft with respect to the annual formation of capital in Germany have not yet been extended to cover the year 1928, though about a year ago, in its report for the first half of 1928, the Reichs-Kredit-Gesellschaft estimated generally that domestic capital formation during the half year had proceeded at about the same average rate as in 1927. The estimates for previous years, which were published in January, 1928, were described in the interim report of the agent general for a year ago.

Banking and other short-term credit [certain tables omitted].—Over the seven months from the end of October, 1928, to the end of May, 1929, there was some further growth of credit on the part of the principal German banks, with, however, a marked reaction during the last two months of the period.

The year 1928, it will be recalled, was a year of large expansion in banking deposits and loans. The total deposits of the six largest German banks, which together represent about three-quarters of the total private banking strength of Germany, rose during the year by about 1,600,000,000 reichsmarks, as compared with an increase of about 1,200,000,000 reichsmarks in 1927. In some considerable part this increase was derived from abroad, but in default of published information it is impossible to determine the proportion.

There was a moderate further expansion during the first three months of 1929. In April and May, however, the tendency was reversed. At that time, from causes already outlined earlier in this chapter, the general credit situation became extremely tense. The decline in deposits during these two months, according to the month-end statements of the principal reporting banks, amounted to 775,000,000 reichsmarks, by far the largest reduction reported since stabilization. From the

movements then taking place on the foreign exchanges, it is evident that at this time deposits were being withdrawn from Germany in considerable volume, but there are no figures in the published statements to show the precise extent of such withdrawals. Total credits declined correspondingly in April and May, but mainly in the category of assets eligible for rediscount at the Reichsbank.

As will be seen from the foregoing table (omitted) there has been a large increase during the last year in the item showing customers' credits with other banks. These represent acceptance credits granted by foreign banks to German firms through the medium of German banks. The corresponding entries on the assets side of the bank statement are made under the item showing advances on merchandise. The acceptance liabilities of the German banks on their own account, which remained almost constant for many months, showed a slight increase at the end of the period.

During the past year there has been a moderate expansion in the outstanding credits of the State and provincial banks, but the rate of expansion was considerably less than in the first few years after stabilization. Detailed comparisons over periods earlier than the spring of 1928 are impossible, owing to changes in the bank reporting system which went into effect at that time. Total short-term credits increased during the last twelve months by 9 per cent, whereas deposits increased 317,000,000, or 12 per cent.

Although the volume of outstanding bills has shown relatively little change during recent months, considerable shifts have taken place in their distribution among the banks and the Reichsbank. During 1928 the bill portfolios of the banks increased rapidly, whereas the amount of bills rediscounted with the Reichsbank steadily declined. In the spring months of 1929, however, bill holdings of the Reichsbank increased largely, whereas those of the banks showed a marked decline.

The volume of Reich treasury bills has largely increased since the middle of 1928, and during recent months has been at or near the legal maximum of 400,000,000 reichsmarks. Up to the spring of 1929, these bills remained fairly consistently in the hands of the banks and the public except over short periods at the month-end settlements. During April and May, however, a substantial part of the amounts outstanding has been under rediscount with the Reichsbank.

The need of the Reich for funds affected the open discount market not only by increased

offerings of treasury bills, but in other ways as well. It will be recalled that the Reichsbank's relations with the open discount market have been intimate, and that heretofore it has given the market much support by means of purchases of bankers' acceptances carried out with funds derived from the railway company and the public and semipublic offices. The funds available for this purpose are now much reduced, partly because many of the public offices have become borrowers rather than lenders, but also because the railway company and others with surplus funds have been making loans directly to the Reich.

Latterly, the rate prevailing on the open discount market has been identical with the Reichsbank rate, although the market rate has generally been quoted below the Reichsbank rate. In view of the fact that the bills circulating in this market are rediscountable, the rate can scarcely rise above that of the Reichsbank.

New capital issues and the security markets.—The domestic market for new capital issues has been a central problem of German finance ever since stabilization. At almost all times the volume of loans overhanging the market has been greater than the market could absorb. During the last three years new issues in considerable variety have been offered in the domestic market in the nominal amount of about 4,300,000,000 reichsmarks each year; but the high rates of interest which the new issues carried and the nature of the terms favoring the purchaser, gave sufficient indication that the demand for credit was in excess of the funds available for investment.

The market as a whole has been subject to periodic interruptions, frequently lasting for several months. Such a period began with the month of February, 1929. During January, borrowers had taken advantage of the seasonal accumulation of funds and issues were made to a substantial amount. But in the succeeding months the market became very narrow. Altogether, during the first four months of 1929, total issues made in the domestic market were about 350,000,000 reichsmarks less than in the corresponding part of 1928. The yield to the investor was not only higher than in the previous year, but rose constantly throughout the period, reflecting the steady decline in the market prices for bonds then taking place.

The foregoing table [Domestic capital issues: omitted] is made up from the latest figures published by the Reich statistical office, and carries the corrections which it has made in earlier statistics. Figures for bonds and similar obli-

gations are given in the nominal amount of the new issues, but the figures for shares are shown at the paid-in amount, omitting new shares issued in connection with the consolidation of enterprises.

During the first four months of 1929 new issues mainly took the form of mortgage bonds offered by the real estate credit institutions. These obligations, known as Pfandbriefe, are secured by mortgages on real estate, including agricultural land, and are sold from time to time and at varying rates according to the market. The communal bonds offered by the real estate credit institutions, and the public issues made by the public authorities through banks or bankers' syndicates, made up the remainder of the bonds issued during the period. No offerings of bonds of private concerns were reported, but the volume of shares issued is noteworthy.

At the end of May the Finance Minister announced an issue of 5-15 year bonds of the Reich up to the nominal amount of 300,000,000 reichsmarks. The terms of the issue were designed to attract a large subscription. The bonds were offered at 99, carried 7 per cent interest, and were exempt from the property tax and from all taxes on income, including the tax collected by general assessment. Moreover, they were exempt from succession duties, provided they stood in the estate of an original holder. No part of the loan was subject to call for amortization or otherwise until January 1, 1934, and if not called by July 1, 1934, the loan was subject to call thereafter only for purposes of amortization, in 10 yearly installments ending on July 1, 1944. The tax exemptions were such as to add several points to the annual yield, if held by wealthy persons. The loan, however, was not a success, and notwithstanding an extension of the subscription period, the final total of subscriptions was reported to be about 180,000,000 reichsmarks, some 120,000,000 reichsmarks less than the offering.

The markets for outstanding securities have fully reflected the changes in the credit situation as a whole. The tendency of bond prices on the Berlin Bourse has been moderately downward. The average return on 8 per cent bonds issued by mortgage banks, at prices prevailing in May, 1928, was 8.22; in January, 1929, was 8.28; and in May, 8.47 per cent. Share prices declined during the early months of 1929. The average return on shares listed on the Berlin Bourse at prices prevailing on

May 31, 1928, was 4.70; on December 31, 1928, was 4.99; and on May 31, 1929, was 5.39 per cent.

Agricultural credit.—The special credit difficulties confronting German agriculture have been discussed at length in previous reports. Although the indebtedness of agriculture is estimated to be smaller in volume than before the war, the interest burden is larger and in addition taxes and social charges have risen. Here it is necessary only to indicate briefly the changes which have taken place in recent months, as they are revealed in the available statistics. In the main they consist of a further growth in the volume of agricultural indebtedness and an increase in the interest rates charged.

The foregoing table (omitted), giving figures compiled by the Institut für Konjunkturforschung, represents not the amount of new credit granted each year but the amounts estimated to have been outstanding on the respective dates. The principal change has been the further increase in the volume of mortgage credits, which rose in the year ended March 31, 1929, by about 700,000,000 reichsmarks. During the same period the volume of short-term and intermediate credits declined slightly.

The short-time credits shown in the table are in addition to a volume of so-called fluctuating credits estimated by the Institut at about 1,800,000,000 reichsmarks, which represent for the most part the debts incurred by agriculture for the purchase of current supplies. The so-called short-time credits are frequently credits of long standing, several times renewed, and carrying high rates of interest. The repayment of these credits, or their conversion into long-term credits, has thus far proved a problem of great difficulty. As the table shows, the rise of mortgage credits since 1925 has been very substantial, whereas the decline in short credits has been small.

Since the beginning of 1929 the interest rates payable by agricultural borrowers have increased, in common with other money rates on the German market. The amount of interest payable annually on the short-term and fluctuating credits, under conditions as they existed at the end of 1928, was estimated by the Institut für Konjunkturforschung at about 400,000,000 reichsmarks. Under conditions as they exist at present, the annual interest charge is likely to be somewhat higher. Personal credits granted by the Rentenbank Credit Institution, for example, which cost

9¼ per cent in 1928 and were lowered to 8¼ per cent on January 12, 1929, were raised on April 25 to 9¼ per cent. Other aspects of the agricultural situation, particularly as regards the size of last year's crop and the low level of prices for farm products, are discussed in the chapters on foreign trade and German business conditions.

Business difficulties.—A considerable increase has taken place since the beginning of 1929 in the number of business concerns in difficulties. Business failures during the first five months of the year were about 20 per cent more numerous than in the corresponding part of 1928, and cases of compromise arranged under the procedure instituted on October 1, 1927, have also increased in number. There has also been a rise in the nominal amount of protested bills, as shown in the figures [tables omitted], supplied by the Institut für Konjunkturforschung. These figures, it should be explained, do not represent totals but they give a fair sample of the prevailing tendency.

The German currency.—During the last six months, as in the entire period since the experts' plan went into effect, the German currency has satisfied all the practical requirements of the gold standard. The position of the reichsmark in the foreign exchanges has at times varied widely, as has been seen in a previous section of this chapter, but its variations have been within the limits set by the gold standard. The internal value of the German currency, as reflected in the level of commodity prices, has on the whole been stable, and latterly it has shown some tendency to rise, as indicated by the decline in the general index of prices.

The reichsmark still remains, however, a de facto gold currency and not a currency legally convertible into gold. It will be recalled that section 31 of the bank law of August 30, 1924, fixed the obligation of the Reichsbank to redeem its notes in gold or *devisen*, but the date at which this obligation was to come into force was left to the decision of the general council and the managing board of the Reichsbank. The taking of this decision has been postponed up to the present, but the president of the Reichsbank has recently expressed the opinion that section 31 of the bank law should be put into effect, in accordance with the following letter dated June 6, 1929, which he addressed to the chairman of the committee of experts:

I understand that certain of the creditor groups have raised the question as to the interpretation to be given to the word "reichsmarks," in which the obligations

of Germany under the new plan are expressed. In my opinion the question is a purely formal one, as the reichsmark is de facto on a gold basis, and has proved itself since its creation as stable a currency as any other in the world.

Nevertheless, in order that there should be no possibility of question as to the exact definition of Germany's liability, I am of opinion that the provisions of section 31 of the bank law of August 30, 1924, should be put into effect, and I am therefore prepared to introduce the necessary resolutions with the managing board and the general council of the Reichsbank at the latest in connection with the putting into force of the present plan by the governments.

One practical consequence of the program thus announced is that Germany's reparation obligations under the new plan are to be denominated in reichsmarks, whereas under the experts' plan of 1924 they are denominated in gold marks, a monetary unit calculated according to a formula prescribed in the London agreement of August, 1924. The gold mark so calculated has often been at a fractional discount or premium with the reichsmark and has been rarely identical with it. On the other hand, it is not to be assumed that the program of putting section 31 of the bank law into effect carries with it any implications whatever as to the resumption of gold coinage or the placing of gold coins in circulation; indeed, the utility of introducing gold coins into circulation may be regarded as exceedingly doubtful, whether viewed from the standpoint of present conditions in the world gold market or from the standpoint of the internal requirements of Germany.

The total volume of the German currency in circulation has increased from year to year, as illustrated in the foregoing diagram and table [omitted]. In part this growth has reflected the rise in German business activity, and in part the gradual satisfaction of the acute demand for hand-to-hand currency which existed at the time of stabilization and for many months thereafter. Latterly the margin by which the average circulation of one year has exceeded the average of the preceding year has tended to narrow. In 1926, for example, the average increase in the circulation over 1925 was about 450,000,000 reichsmarks; in 1927 the increase over the preceding year was about 550,000,000 reichsmarks, and in 1928 about 400,000,000 reichsmarks. Thus far in 1929 the year-to-year spread has narrowed further; during the first six months, the margin over the corresponding period of 1928 has averaged about 170,000,000 reichsmarks.

Reichsbank notes continue to furnish the principal element of increase in the currency. In fact, the increase in the circulation of Reichs-

bank notes during the last year as well as in previous periods, has been somewhat larger than the increase in the circulation as a whole. The progressive retirement of Rentenbank notes in conformity with legal requirements has, of course, left a vacuum in the circulation which, other things being equal, had to be filled. New coinage of the Reich has partly served this purpose, but the Reichsbank has been called upon to supply the difference, as well as the year-to-year increase in the circulation as a whole. Since November, 1927, the annual retirement of Rentenbank notes has been reduced in accordance with the provisions of the law, to moderate proportions, and the additional amount of Reichsbank notes required in replacement has declined accordingly.

Up to May 31, 1929, in conformity with the provisions of the law of August 30, 1924, Rentenbank notes have been retired in the following amounts and from the following sources:

[In millions of reichsmarks]

Interest on the general mortgage on agricultural land.....	279
Payments by the Reich.....	270
Share of the Reich in Reichsbank earnings.....	83

Repayment of agricultural bills.....	880
Total.....	1,512

In addition, Rentenbank notes to the amount of about 70,000,000 reichsmarks have been placed under earmark at the Reichsbank. At the end of May, 1929, the amount of Rentenbank notes in the hands of the public was about 491,000,000 reichsmarks, representing less than 8 per cent of the total circulation.

The legal ratio of gold and eligible devisen held by the Reichsbank against its notes in circulation rose during most of 1928, the result of large imports of gold during that year, which more than offset the influence exerted by the rising volume of the circulation. On January 31, 1929, the ratio stood at 64.7 per cent, the highest figure for the end of any month since January, 1927. On April 30, 1929, in consequence of the large outflow of gold and devisen which took place in the intervening months, the reserve ratio stood at 43 per cent, and on May 7 it fell to 41 per cent, the lowest since stabilization. By the end of May the ratio had risen to 44.8 per cent, and by the end of June somewhat further, to 47 per cent.

ANNUAL REPORT OF THE BANK OF NETHERLANDS

The annual report of the president of the Netherlands Bank, covering the year ended March 31, 1929, was delivered to the general meeting of shareholders on June 25, 1929. Sections of the report dealing with economic and financial conditions in the Netherlands, and with operations of the Netherlands Bank, are given herewith.¹

Economic situation.—For the Netherlands the past fiscal year, (April 1–March 31), was not unfavorable from an economic point of view. Trade and industry continued to develop satisfactorily, and complaints about high costs of production and difficulties encountered in the sale of Dutch goods abroad were less frequent than in previous years. Unemployment continued to decline. As a consequence of favorable weather conditions during 1928, most agricultural and horticultural crops were plentiful, so that the results, in spite of falling prices, remained profitable. A considerable demand for staple products from Germany and America proved to be of appreciable influence

on the course of prices. In the early part of the present calendar year, however, a fairly sharp drop in prices made itself felt. For the dairy industry also results were favorable. Holland has, for the last three years, ranked first among cheese exporting countries. The total value of Dutch foreign trade during the calendar year 1928 showed an increase of 5 per cent as compared with 1927. The value of the exports increased by 4.5 per cent; that of the imports by 5.3 per cent.

Conditions in the Netherland East Indies were somewhat less satisfactory owing to a considerable fall in the prices of several colonial products, especially sugar and rubber.

Money market.—The Netherlands money market was considerably less easy during the past fiscal year than in 1927–28. During the first five months of the period under review the monthly loan rate fluctuated with but slight variations, at a level of about 4 per cent, while call money was quoted at an average of 3.8 per cent, and the private discount rate averaged about 4.1 per cent. During September, 1928, there was a rise in money rates which continued into the autumn, with the result that in November the monthly loan rate reached an average of 4.7 per cent, as against

¹ Taken with some textual revision from the English translation furnished by the bank. In addition, the report contains a general survey of economic, financial, and credit conditions in Europe and America, of the legal stabilization of several European currencies, foreign exchange, and detailed tables showing the operations of the Netherlands Bank. For earlier reports, see FEDERAL RESERVE BULLETIN, September, 1928, August, 1927, August, 1926, etc.

a call-money rate of 4.5 per cent and a private discount rate of 4.2 per cent. Some relaxation then followed, and in January, 1929, the three rates averaged 4.5, 3.2, and 4.2 per cent, respectively. In the last two months of the financial year quotations were again considerably higher, and in March, 1929, the average monthly loan rate was 5.2 per cent, while call-money and private discount rates averaged 3.6 and 4.6 per cent, respectively. The average rate for the whole year for monthly loans was 4.4 per cent, as compared with 3.9 per cent for 1927-28; the average rate for call money was 3.8 per cent, as compared with 3.6 per cent during 1927-28; the private discount rate averaged 4.3 per cent, as against 3.8 per cent during the previous financial year.

Foreign exchange rates.—In the new calendar year the attraction of the high rates of interest which could be secured in New York, in view of the great activity on the stock and share market there, made itself strongly felt once more and the dollar rate reached a figure of 2,494.6 florins per \$1,000 on January 16, 1929. This figure, according to the information in our possession, represented approximately the gold-export point. It appeared, however, that the reduction in the freight for gold to New York which the shipping companies had granted in May, 1927, and which at that time had considerably lowered the gold-export point, was no longer in force at the end of January, 1929. The rate at which gold could be profitably exported to New York consequently rose to about 2,497 florins per \$1,000. On January 30, 1929, the rate was therefore liberated by us, and within a few days it actually reached this figure. It is true that toward the end of February the freight for gold shipments to New York was again reduced to 1 per mille, but the gold-export point nevertheless remained at about 2,497 florins per \$1,000, apparently as a result of the fact that the loss of interest during the transport of the gold had increased.

During the months of February and March last the rate of exchange on New York was almost constantly touching the gold-export point, so that we were continually obliged to sell dollars. All in all we sold a total of \$37,100,000 in these two months. In addition we sold an amount of £9,600,000 in February and March in order to support the florin. These sales of course appreciably diminished our foreign assets and we therefore decided, in the second week of March, to export a certain amount of gold for our own account. In consequence of this decision we shipped on March

13 and 14, 1929, each time an amount of approximately 12,000,000 florins in gold to London.

On March 22, 1929, our available foreign assets had been so much reduced that we had to decide to convert the first of the two above-mentioned gold shipments into dollars. At the same time we considered, however, that the moment had arrived for another measure: As from Monday, March 25, we raised our schedule of rates by a full per cent, so that the discount rate for bills became 5½ per cent, the discount rate for promissory notes and the loan rate became 6 per cent, and the rate for advances in current account 7 per cent. This step did not fail to have effect. On March 25 the dollar rate dropped to 2,494.2 florins per \$1,000, while at the end of the fiscal year it stood at 2,495.4 florins per \$1,000. In these circumstances it has so far not been necessary to break into the second of the two gold shipments above referred to, neither have we had to use a third shipment of about 12,000,000 florins, which we sent to London on March 26 in order to be prepared for all possibilities.

For the sake of completeness, we wish to mention in this connection that at the request of the Government we undertook, during the period under review, the purchase of dollars required for the payment of interest and redemption of the 6 per cent Government Loan 1923 C.

Foreign bill portfolio.—The events of the past fiscal year have clearly demonstrated the advantage of maintaining a foreign bill portfolio. On December 31, 1928, the value of our foreign bill portfolio had run up to about 220,000,000 florins, to which should be added our foreign balances in current account of a total value (at that time) of more than 34,000,000 florins, in order to show the total volume of foreign assets at our disposal in addition to our gold stock. On March 23, 1929, our foreign portfolio had diminished to about 42,000,000 florins, while the balances in current account stood at 53,000,000 florins. These figures, however, included a credit balance on behalf of the Government amounting to about 44,000,000 florins for the payment of interest and redemption of the 6 per cent Dollar Loan 1923 C. We have therefore had a margin of about 200,000,000 florins in our holdings of foreign assets, and had used the whole of this amount in April last toward moderating the rise in the exchanges; only after having exhausted these foreign holdings were we obliged to call upon our metallic stock.

We would add, although this development falls within the new financial year, that the increase in the bank rate by 1 per cent on March 25, 1929, soon led to an increase of our foreign assets, so that about the middle of May we had approximately 175,000,000 florins in devisen at our disposal.

On the occasion of the above-mentioned increase in our rate schedule on March 25, 1929, we discontinued the practice of quoting a separate rate for loans on foreign stocks. This rate had been instituted in December, 1865, in view of the fact that a growing trade in foreign stocks led to a great deal of speculation at that time. An abolition of this separate quotation had subsequently encountered objections, even in quieter periods, because it was feared that the public would look upon such a measure with too great optimism. It is now, however, sufficiently well known that the Netherlands Bank admits only such a small portion of the foreign securities traded in on the stock exchange as collateral for its advances, that there seemed to be no longer any reason for maintaining different rates for loans against these securities and loans against domestic securities.

Reserve ratio restored to 40 per cent.—Separate mention should also be made of another change. By royal decree of January 4, 1929 (Staatsblad No. 3), the obligatory minimum metallic cover of the demand liabilities of the Netherlands Bank, which, since July 31, 1914, had stood at 20 per cent, was again fixed at the former figure of 40 per cent. At the same time a slight change was made in the form of the abbreviated balance sheet which, in accordance with article 30 of the bank act, is published in the State Gazette every week. By virtue of a royal decree of January 4, 1929, No. 31, a note at the foot of this balance sheet, referring to the item "Coin and bullion," now indicates whether a part, and, if any, what amount, of the metallic stock of the bank is held abroad. The Minister of Finance has at our request stated that he has no objection to our counting gold deposited with banks of issue abroad and so-called "sailing gold," as far as the Netherlands Bank has the free disposal of it, as part of the metallic cover for the bank's demand liabilities, provided that not less than 80 per cent of the obligatory 40 per cent cover shall actually be in the vaults of the bank itself.

The increase in the percentage of the obligatory minimum metallic cover referred to above has given rise to some misunderstanding. The object of this measure was merely that of restoring the legal provision which existed in

this respect prior to the war of 1914. The obligatory minimum of 40 per cent dates from 1864, and it was only as an emergency measure that on July 31, 1914, the ratio of 40 per cent was reduced to 20 per cent in order to allow the bank greater liberty of action in view of the extraordinary circumstances then prevailing. During the first few months of the war the actual metallic cover of the bank's demand liabilities did, in fact, fall below 40 per cent. In the course of October, 1914, however, it began to rise, and in December, 1914, it again reached 40 per cent. Since then the actual metallic cover has always been more—and frequently much more—than 40 per cent of the liabilities payable on demand; during the last few years it has as a rule been over 50 per cent. In these circumstances the decree of July 31, 1914, had become of purely theoretical importance. The restoration of the legal minimum of 40 per cent therefore makes no material difference for the bank, nor will the bank's gold policy be affected by this measure.

International banking cooperation.—At the initiative of the League of Nations a conference was held at Geneva in April last by the delegates of a number of countries which are members of the League, with a view to arriving at closer international cooperation in preventing forgeries of bank notes, etc. As a result of the consultations held, an agreement on this subject was signed on April 20 by the delegates of 23 countries, including the Netherlands. This agreement contains, besides a number of regulations of a legal nature, the provision that in all countries a central office shall be established in close connection with the central bank. As soon as 15 countries shall have informed the League of Nations that such a bureau has been established, the Council of the League will convene the heads of these central bureaus, together with representatives of the central banks concerned, in order to discuss the collaboration in greater detail. At the suggestion of the Netherlands these consultations will also extend to the prevention of the forgery of other paper of value, so that proposals may be submitted to the League of Nations for drafting a separate agreement for this purpose. A bureau of this nature was established in the Netherlands Bank about the middle of November, 1921, and has been in operation since that date.

Banking operations.—For the Netherlands Bank the past fiscal year has on the whole been favorable. The average of our discount portfolio was 55,000,000 florins less than during the previous year, while the average

total amount outstanding in the form of loans was 20,000,000 florins less than the corresponding figure for 1927-28. On the other hand, our foreign portfolio amounted on an average to fully 42,000,000 florins more than during the period covered by our previous report. The average of the advances in current account (apart from the advance to the Government not bearing interest) remained practically the same as in 1927-28.

The Government availed itself, under article 16 of the bank act, of the right to take up non-interest-bearing advances from the bank for a total not exceeding 15,000,000 florins at a time, to a somewhat larger extent during the period under review than in the previous fiscal year. With the exception of a few weeks in June, November, December, and January, and a few days in May, July, August, and March, the treasury was almost constantly in debt to the bank. The average amount of the non-interest-bearing advances to the Government, calculated for the whole year, was 7,100,000 florins.

Gold stock and circulation.—The bank's gold stock remained during the greater part of the fiscal year at practically the same figure; only in the latter half of March it showed a decline of nearly 12,000,000 florins as a result of the previously mentioned sale of the first of our three gold shipments to London.

We continued to issue gold 10-florin pieces in the manner described in our previous annual report. In the aggregate a sum of 649,455 florins in gold coins was issued by the bank for circulation purposes during the past fiscal year, while an amount of 465,420 florins flowed back to the bank from circulation. In addition the bank delivered 850,000 florins in gold 10-florin pieces for Curaçao, while a sum of 100,000 florins in gold flowed back to the bank from Dutch Guiana.

Note circulation and metallic cover.—Our average note circulation amounted to not quite 5,000,000 florins more than during the year 1927-28. It varied between 768,200,000 florins on June 25, 1928, as the lowest figure and 870,100,000 florins on November 2, 1928, as the highest figure. The average of the credit balances in current account (apart from the balance of the Government when present) was 900,000 florins more than last year.

The giro or transfer traffic continued to develop satisfactorily; although the total amount transferred diminished by about 528,000,000 florins (or 1.26 per cent), the

number of items increased by almost 6,000 (or 0.89 per cent). The volume of clearings shows an increase of nearly 11 per cent.

As to the metallic cover of our liabilities we may mention that, calculated on the average figures, 54.04 per cent of the liabilities payable on demand were, during the fiscal year 1928-29, covered by coin or bullion. In previous years this percentage was as follows:

In 1927-28.....	50.77
In 1926-27.....	51.57
In 1925-26.....	50.57
In 1924-25.....	52.82
In 1923-24.....	58.25
In 1922-23.....	59.07
In 1921-22.....	57.71
In 1920-21.....	56.97
In 1919-20.....	58.42
In 1918-19.....	67.37

There is no occasion for the bank to add to or write off any amount from the special reserve this year. The special reserve therefore remains on the balance sheet, with the sanction of the Minister of Finance, at the amount of 8,000,000 florins for the purpose for which it was created in previous years.

We have again written off a considerable sum from the value of our buildings.

BALANCE SHEET OF THE NETHERLANDS BANK AS OF
MARCH 31, 1929

	Florins (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Gold and silver coin.....	87,603	35,216
Gold bullion.....	355,739	143,007
Cash items.....	591	238
Foreign bills.....	35,290	14,187
Correspondents abroad.....	37,096	14,913
Domestic bills.....	199,068	80,025
Loans.....	83,177	33,437
Advances in current account.....	75,076	30,181
Investments.....	24,602	9,890
Interest accrued on loans.....	501	201
Interest accrued on advances in current account.....	215	86
Interest accrued on investments.....	159	64
Commission account.....	43	17
Bank premises and furniture.....	5,200	2,090
Total.....	904,360	363,553
LIABILITIES		
Notes in circulation.....	832,747	334,764
Current accounts.....	26,941	10,830
Other demand liabilities.....	213	86
Capital.....	20,000	8,040
Reserve fund.....	7,107	2,857
Special reserve (art. 9 of the bank act, 1919).....	8,000	3,216
Pension fund.....	5,914	2,377
Unearned discount on domestic bills.....	775	312
Unearned discount on foreign bills.....	97	39
Expenses.....	1	—
Dividends payable.....	721	290
Balance of profits at the disposal of the general meeting.....	1,844	741
Total.....	904,360	363,553

¹ Conversion at par: 1 florin = \$0.402.

CONDITION OF CENTRAL BANKS

(Figures are for the last report date of month)

	1929			1928		1929			1928
	July	June	May	July		July	June	May	July
Bank of England (millions of pounds sterling):					National Bank of Belgium (millions of belgas):				
Issue department—					Gold.....	1,012	1,003	963	803
Gold coin and bullion.....	141.4	159.1	162.5	173.2	Foreign bills and balances in gold.....	451	460	491	468
Notes issued.....	401.4	419.1	422.5	193.0	Domestic and foreign bills.....	781	727	744	559
Banking department—					Loans to State.....	347	343	345	384
Gold and silver coin.....	1.2	1.1	.8	2.8	Note circulation.....	2,554	2,482	2,498	2,140
Bank notes.....	29.6	56.3	62.4	57.0	Deposits.....	100	108	102	134
Government securities.....	62.3	38.6	40.0	28.3					
Other securities.....	24.2	23.2	22.4	48.4	National Bank of Bulgaria (millions of leva):				
Discounts and advances.....	10.0	27.0	8.2	11.5	Gold.....	1,379	1,368	1,361	1,304
Public deposits.....	11.1	24.7	24.3	106.8	Net foreign exchange.....	1,226	1,436	1,614	543
Bankers deposits.....	60.3	67.4	56.3	50.4	Total foreign exchange.....	1,630	1,894	2,095	1,012
Other deposits.....	37.7	36.2	35.3	4,518	Loans and discounts.....	1,537	1,634	1,523	4,131
Reserve ratio ¹ (per cent).....	28.2	44.8	54.5	79.8	Government obligations.....	3,546	3,578	3,645	4,131
Bank notes in circulation ²	371.8	362.7	360.1	295.1	Note circulation.....	3,974	3,972	3,977	1,024
Currency notes and certificates.....					Other sight liabilities.....	2,309	2,729	2,876	
Bank of France (millions of francs):					Central Bank of Chile (millions of pesos):				
Gold.....	37,300	36,625	36,596	29,918	Gold at home.....	62	62	62	61
Sight balances abroad.....	7,325	7,300	7,805	16,811	Deposits abroad.....	430	440	441	488
Foreign bills.....	18,524	18,450	18,407	12,642	Loans and discounts.....	71	93	85	15
Loans and discounts.....	10,782	10,497	8,266	5,199	Note circulation.....	352	366	370	317
Negotiable bonds.....	5,769	5,769	5,769	5,930	Deposits.....	146	164	148	146
Note circulation.....	64,135	64,921	64,316	60,436					
Public deposits.....	12,179	11,041	11,431	9,354	Bank of the Republic of Colombia (thousands of pesos):				
Other deposits.....	7,420	7,075	7,176	5,869	Gold at home.....	26,036	25,869	25,745	24,401
German Reichsbank (millions of reichsmarks):					Gold abroad.....	29,371	29,438	29,426	43,204
Gold reserve.....	1,999	1,831	1,705	2,114	Loans and discounts.....	11,316	14,753	14,509	4,293
Gold abroad.....	150	80	59	86	Note circulation.....	45,485	48,656	47,810	50,457
Reserves in foreign exchange.....	334	361	299	184	Deposits.....	9,996	9,817	10,391	13,006
Loans and discounts.....	2,798	3,196	3,260	2,595					
Deposits.....	516	631	628	542	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Reichsmarks in circulation.....	4,726	4,839	4,606	4,569	Gold and silver.....	1,207	1,206	1,206	1,129
Rentenmarks in circulation.....	443	465	498	581	Foreign balances and currency.....	1,696	1,781	1,703	1,868
Bank of Italy (millions of lire):					Loans and advances.....	918	861	640	244
Gold at home.....	5,159	5,159	5,126	5,001	Assets of banking office in liquidation.....	397	405	407	460
Credits and balances abroad.....	4,936	4,920	4,911	6,883	Note circulation.....	7,321	7,612	7,183	7,344
Loans and discounts.....	5,220	6,004	5,110	4,395	Deposits.....	425	415	404	451
Total note circulation.....	16,887	16,753	16,251	17,395					
Public deposits.....	300	300	300	166	Danish National Bank (millions of kroner):				
Other deposits.....	1,772	1,529	1,753	3,277	Gold.....	173	173	173	182
Bank of Japan (millions of yen):					Foreign bills, etc.....	92	88	94	93
Gold.....	1,062	1,064	1,064	1,063	Loans and discounts.....	79	74	74	60
Advances and discounts.....	755	728	781	851	Note circulation.....	351	366	358	340
Government bonds.....	210	244	189	192	Deposits.....	38	34	29	26
Notes issued.....	1,266	1,462	1,188	1,271					
Total deposits.....	867	691	941	958	Bank of Danzig (thousands of Danzig gulden):				
Commonwealth Bank of Australia (thousands of pounds sterling):					Balances with Bank of England.....	16,429	16,732	16,176	15,883
Issue department—					Foreign bills, etc.....	13,263	12,612	11,746	27,308
Gold coin and bullion.....	22,721	22,151	21,861	22,667	Loans and discounts.....	22,108	22,436	24,245	20,452
Securities.....	18,832	19,982	20,482	21,345	Note circulation.....	38,263	38,259	37,028	37,681
Banking department—					Deposits.....	1,882	1,561	2,294	3,577
Coin, bullion, and cash.....	1,459	1,897	1,984	1,695					
Money at short call in London.....	10,053	15,813	15,368	17,132	Bank of Estonia (thousands of kronas):				
Loans and discounts.....	11,042	10,834	10,745	12,118	Gold.....	6,328	6,315	6,295	10,040
Securities.....	14,375	13,009	12,285	12,039	Net foreign exchange.....	19,725	18,887	19,296	27,455
Deposits.....	35,224	41,113	39,091	42,454	Loans and discounts.....	26,165	27,552	27,970	25,062
Bank notes in circulation.....	37,528	37,701	38,343	39,389	Note circulation.....	33,089	31,594	31,587	37,243
Austrian National Bank (millions of schillings):					Deposits—				
Gold.....	169	169	169	119	Government.....	9,820	10,909	10,763	17,002
Foreign exchange of the reserve.....	217	199	195	298	Bankers.....	4,187	3,763	4,758	1,515
Other foreign exchange.....	365	346	343	315	Other.....	2,054	2,863	2,719	4,955
Domestic bills.....	247	255	225	159					
Government debt.....	110	110	110	168					
Note circulation.....	1,047	1,044	998	1,009					
Deposits.....	61	37	48	52					

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
	July	June	May	July		July	June	May	July
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	301	301	301	310	Gold at home.....	432	431	429	407
Balances abroad and foreign credits.....	505	545	580	674	Gold abroad.....	195	195	195	195
Foreign bills.....	10	7	5	62	Foreign exchange of the reserve.....	444	438	456	502
Domestic bills.....	1,369	1,375	1,366	983	Other foreign exchange.....	82	82	83	208
Note circulation.....	1,439	1,473	1,481	1,543	Loans and discounts.....	782	833	831	655
Demand liabilities.....	194	199	228	115	Note circulation.....	1,293	1,298	1,244	1,159
					Current account of the treasury.....	286	308	351	336
					Other current accounts.....	154	160	181	241
Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold.....	605	594	581	531	Gold.....	9	9	9	9
Net foreign exchange in reserve.....	2,897	3,242	3,209	3,261	Balances abroad.....	308	292	300	244
Total foreign exchange.....	5,092	5,439	5,528	4,140	Bills.....	300	271	280	244
Loans and discounts.....	142	141	117	—	Note circulation.....	1,921	1,845	1,813	1,919
Government obligations.....	3,597	3,656	3,656	3,790	Deposits.....	53	60	55	97
Note circulation.....	5,304	5,494	5,415	5,131					
Other sight liabilities.....	1,596	1,780	1,802	2,187	National Bank of Rumania (millions of lei):				
					Gold at home.....	5,126	5,100	5,068	4,980
National Bank of Hungary (millions of pengös):					Gold abroad.....	3,592	3,592	3,592	3,644
Gold.....	163	177	177	197	Foreign exchange of the reserve.....	1,465	1,907	2,355	(*)
Foreign bills, etc.....	37	17	19	58	Other foreign exchange.....	147	155	362	(†)
Loans and discounts.....	326	381	381	336	Loans and discounts.....	10,009	9,598	9,468	113,134
Advances to treasury.....	89	92	92	104	State debt.....	7,631	7,631	7,672	10,679
Other assets.....	74	34	46	166	Note circulation.....	19,188	19,113	19,343	21,039
Note circulation.....	491	463	446	498	Deposits.....	7,356	7,341	8,488	1,112
Deposits.....	94	165	190	206					
Miscellaneous liabilities.....	78	47	52	135	State Bank of Russia (thousands of chervontsi):				
					Loans and discounts.....	372,550	361,523	330,964	
Bank of Java (millions of florins):					Deposits.....	196,057	206,072	190,642	
Gold.....	148	161	162	173	Issue department—				
Foreign bills.....	36	28	26	24	Gold.....	18,103	18,098	16,543	
Loans and discounts.....	124	114	90	105	Other precious metals.....	4,212	4,268	3,915	
Note circulation.....	302	305	300	313	Foreign exchange.....	9,361	9,406	7,280	
Deposits.....	50	46	32	56	Note circulation.....	121,676	112,905	101,397	
Bank of Latvia (millions of lats):					National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	24	24	24	24	Gold.....	94	93	93	90
Foreign exchange reserve.....	45	47	53	78	Foreign notes and credits.....	261	178	230	250
Bills.....	59	90	87	83	Loans and discounts.....	1,549	1,501	1,474	1,595
Loans.....	59	59	58	43	Advances to State.....	2,966	2,966	2,966	2,966
Note circulation.....	44	44	44	42	Note circulation.....	5,289	5,196	5,092	5,313
Government deposits.....	96	104	111	113	Deposits.....	1,020	714	747	678
Other deposits.....	71	69	66	67					
					South African Reserve Bank (thousands of pounds sterling):				
Bank of Lithuania (millions of litas):					Gold.....	7,669	7,747	8,257	7,820
Gold.....	34	34	34	34	Foreign bills.....	8,114	7,524	8,198	8,095
Foreign currency.....	37	36	39	43	Domestic bills.....	748	1,211	1,207	578
Loans and discounts.....	87	88	84	83	Note circulation.....	8,460	9,636	9,709	8,476
Note circulation.....	85	84	85	86	Deposits—				
Deposits.....	70	71	69	71	Government.....	2,272	1,635	2,050	1,757
					Bankers.....	4,822	4,787	4,994	5,040
Netherlands Bank (millions of florins):					Others.....	634	287	596	485
Gold.....	449	437	437	435					
Foreign bills.....	178	176	161	204	Bank of Spain (millions of pesetas):				
Loans and discounts.....	160	151	194	155	Gold.....	2,563	2,561	2,560	2,608
Note circulation.....	812	779	797	810	Silver.....	720	723	720	709
Deposits.....	15	21	30	37	Balances abroad.....	96	93	97	37
					Loans and discounts.....	1,952	2,017	1,581	1,902
Bank of Norway (millions of kroner):					Note circulation.....	4,289	4,258	4,272	4,243
Gold.....	147	147	147	147	Deposits.....	931	932	1,104	959
Foreign balances and bills.....	39	46	46	32					
Domestic credits.....	263	275	278	281	Bank of Sweden (millions of kronor):				
Note circulation.....	315	318	305	319	Gold.....	234	234	234	230
Foreign deposits.....	1	2	2	2	Foreign bills, etc.....	208	196	183	136
Total deposits.....	88	97	112	82	Loans and discounts.....	332	439	390	339
					Note circulation.....	522	560	519	497
Reserve Bank of Peru (thousands of libra):					Deposits.....	157	215	208	139
Gold.....	4,237	4,162	4,244	4,126					
Gold against demand deposits.....	178	254	172	290	Swiss National Bank (millions of francs):				
Foreign exchange reserve.....	729	783	738	1,487	Gold.....	507	496	496	448
Bills.....	2,337	2,127	1,916	1,251	Foreign balances and bills.....	217	265	261	199
Note circulation.....	6,606	6,327	6,199	6,210	Loans and discounts.....	218	215	181	240
Deposits.....	357	509	344	580	Note circulation.....	900	898	872	860
					Demand deposits.....	67	101	110	73

* 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
	July	June	May	July		June	May	April	June
Nine London clearing banks (millions of pounds sterling):					Joint-stock banks of Denmark (millions of kroner):				
Money at call and short notice.....	143	150	143	146	Loans and discounts.....	1,767	1,744	1,739	1,860
Advances and discounts.....	1,219	1,194	1,172	1,190	Due from foreign banks.....	143	143	153	110
Investments.....	242	244	244	236	Due to foreign banks.....	64	71	78	77
Deposits.....	1,778	1,770	1,732	1,749	Deposits and current accounts.....	1,955	1,963	1,946	1,964
Six Berlin banks (millions of reichmarks):					Joint-stock banks of Finland (millions of Finnish marks):				
Bills and treasury notes.....	2,365	2,365	2,132	2,015	Loans and discounts.....	10,047	9,941	9,850	9,430
Due from other banks.....	1,189	1,228	1,187	976	Due from abroad.....	189	142	168	195
Miscellaneous loans.....	7,098	6,956	7,046	6,248	Due to abroad.....	633	608	589	501
Deposits.....	9,989	9,908	9,659	8,579	Deposits.....	7,730	7,568	7,630	7,807
Acceptances.....	463	475	491	407	Three commercial banks of France (millions of francs):				
Tokyo banks (millions of yen):					Bills and national-defense bonds.....		19,069	19,410	19,254
Cash on hand.....	259	289	344	278	Loans and advances.....		9,965	10,108	8,413
Total loans.....	2,087	2,126	2,047	2,072	Demand deposits.....		32,325	32,153	31,970
Total deposits.....	2,090	2,097	2,101	2,040	Time deposits.....			655	627
Total clearings.....	2,192	2,184	2,203	2,986	Four private banks of Italy (millions of lire):				
					Cash.....	1,138		1,178	1,175
					Bills discounted.....	8,390		8,628	8,871
					Due from correspondents.....	5,437		5,407	5,082
					Due to correspondents.....	13,505		13,701	13,775
					Deposits.....	3,061		3,041	2,868
Banks of Buenos Aires, Argentina (millions of gold pesos):					Joint-stock banks of Norway (millions of kroner):				
Gold—					Loans and discounts.....	1,253	1,250	1,266	1,429
Bank of the Nation.....	78	102	106	140	Due from foreign banks.....	102	103	102	80
Other banks.....	13	11	15	12	Due to foreign banks.....	78	83	86	108
Other cash—					Rediscouunts.....	100	100	101	147
Bank of the Nation.....	125	130	133	153	Deposits.....	1,557	1,558	1,564	1,611
Other banks.....	184	180	170	231	Joint-stock banks of Poland (millions of zlotys):				
Loans and discounts—					Loans and discounts.....	₪ 829	824	823	686
Bank of the Nation.....	569	549	543	485	Due from foreign banks.....	₪ 30	31	36	36
Other banks.....	873	877	881	732	Due to foreign banks.....	₪ 168	168	166	119
Deposits—					Rediscouunts.....	₪ 149	156	152	137
Bank of the Nation.....	777	769	773	764	Deposits.....	₪ 521	518	514	450
Other banks.....	1,015	1,012	1,016	953	Joint-stock banks of Sweden (millions of kronor):				
Chartered banks of Canada (millions of dollars):					Loans and discounts.....	4,130	4,117	4,123	4,102
Gold coin and bullion 1.....	61	64	64	68	Foreign bills and credits abroad.....	259	253	276	257
Current loans and discounts.....	1,566	1,559	1,572	1,457	Due to foreign banks.....	112	119	126	133
Money at call and short notice.....	594	594	564	508	Rediscouunts.....	262	231	209	252
Public and railway securities.....	525	523	516	531	Deposits.....	3,462	3,469	3,524	3,487
Note circulation.....	187	168	171	183					
Individual deposits.....	2,559	2,560	2,596	2,561					
Gold reserve against Dominion notes.....	59	59	59	81					
Dominion note circulation.....	210	197	205	201					

¹ Not including gold held abroad.

² Preliminary.

DISCOUNT RATES OF 34 CENTRAL BANKS

[Rate prevailing September 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.....	7½	Apr. 24, 1929	England.....	5½	Feb. 7, 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.....	5½	Mar. 27, 1928	Sweden.....	4½	Aug. 24, 1928
Danzig.....	7	Apr. 30, 1929	Hungary.....	8	Apr. 24, 1929	Peru.....	7	Mar. 7, 1929	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	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.—The South African Reserve Bank from 5½ to 6 per cent on August 17, 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										
July	4.33	4.33	3.50	2½	5.90	8.49	7.06	3.53	3.25	3.47
August	4.33	4.35	3.61	2½	5.82	8.38	5.81	3.45	3.40	3.44
September	4.32	4.33	3.55	2½	5.90	8.30	6.00	3.56	3.82	3.39
October	4.32	4.33	3.57	2½	6.69	8.72	7.19	4.11	4.29	3.38
November	4.33	4.34	3.62	2½	6.76	8.72	6.03	4.50	4.73	3.39
December	4.31	4.31	3.44	2½	6.87	9.10	7.24	4.49	4.85	3.40
1928										
January	4.19	4.13	3.49	2½	6.27	7.66	5.16	4.29	4.10	3.29
February	4.18	4.18	3.63	2½	6.20	7.30	6.66	3.97	3.80	3.12
March	4.12	4.07	3.63	2½	6.72	7.51	6.81	3.97	3.89	3.20
April	4.02	4.01	3.57	2½	6.71	7.57	6.64	4.18	3.93	3.29
May	3.97	3.95	3.58	2½	6.66	7.80	7.00	4.27	4.17	3.32
June	3.82	3.80	3.26	2½	6.59	8.08	6.37	4.18	4.11	3.40
July	3.99	3.97	3.27	2½	6.74	8.18	7.74	4.10	3.84	3.44
August	4.27	4.26	3.50	2½	6.68	8.19	6.12	4.13	3.90	3.41
September	4.23	4.19	3.55	2½	6.65	8.58	6.65	4.39	4.35	3.38
October	4.35	4.37	3.80	2½	6.57	8.26	6.70	4.40	4.42	3.38
November	4.38	4.30	3.64	2½	6.28	8.15	6.70	4.44	4.74	3.35
December	4.37	4.37	3.22	2½	6.28	8.77	7.30	4.46	4.68	3.32
1929										
January	4.32	4.29	3.41	2½	5.80	7.51	5.13	4.20	4.46	3.28
February	5.05	4.96	4.33	2½-3½	5.80	7.07	6.33	4.39	4.78	3.31
March	5.33	5.30	4.51	3½	6.31	7.30	6.97	4.64	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	6.30	5.30	3.26
July	5.38	5.39	4.54	3½	7.39	9.35	8.21	5.14	4.89	3.19

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										
July	3.84	2.13	7.00	5¼-6½	7 -8¾	7¼-8	6 -7	4 -6		3.65-5.11
August	3.84	2.04	7.00	6¼-6¾	7¼-8¾	7¼-8½	6 -7¾	4 -6		3.65-4.75
September	3.75	2.01	6.81	6¼-6¾	7 -8¼	7¼-8½	6 -7½	4 -6		2.19-4.38
October	3.87	1.82	6.50	6¼-6¾	7¼-8¾	7¼-8½	6 -7¾	4 -6		2.19-4.38
November	4.09	2.75	6.27	6¼-6¾	7¼-8¾	7 -8½	5¼-7¾	4 -6		2.74-4.02
December	4.15	2.95	6.00	6¼-6¾	6¾-8¾	7¼-8½	5¼-7¾	4 -6		2.19-5.84
1928										
January	4.08	2.81	6.00	5¼-6¼	6¾-8	7¼-8½	5¼-7¾	4 -6		1.64-5.11
February	3.90	2.75	5.89	5¾-5½	6¼-7½	7¾-8¼	5¼-7¾	4 -6		1.46-4.02
March	4.10	2.72	5.75	5¾-5¾	6¼-7¼	7¼-8¼	5 -7¾	4 -6	6.57-6.94	2.92-4.02
April	4.26	2.62	5.49	5¼-5¾	6¼-7¼	7¼-8¼	5¼-7¾	4 -6		2.56-4.02
May	4.25	2.62	5.25	5¼-5¾	6¼-7¼	7¼-8¼	5¼-7¾	4 -6¼	6.39-6.75	1.46-4.02
June	4.27	2.90	5.25	5¼-5¾	6¼-8¼	7¼-8¼	5¼-7¾	4 -6¼	6.30-6.57	1.46-4.02
July	4.02	3.12	5.25	5¼-6¼	6¼-8¼	7¾-8¼	5¼-7¾	4 -6¼	6.21-6.57	1.46-4.02
August	4.00	3.23	5.25	6¼-6¼	7¼-8¼	7¼-8¼	5¼-7¾	4¼-6¼	6.21-6.39	2.92-4.02
September	3.96	3.26	5.25	6¼-6¼	7¼-8¼	7¼-8¼	5¼-7¾	4¼-6¼	6.02-6.39	2.37-4.02
October	3.94	3.37	5.25	6¼	7¼-8¼	7¼-9	6¼-8¼	4¼-6¼	6.21-6.39	2.92-4.02
November	3.94	3.37	5.45	6¼	7¼-8¼	7¼-9	6¼-8¼	4¼-6¼	6.02-6.21	2.01-4.02
December	3.94	3.41	5.50	6¼-6¾	7¼-8¾	7¾-8¾	6¼-8¼	4¼-6¼	5.84-6.21	1.83-6.57
1929										
January	3.94	3.50	5.83	6¼-6¾	7¼-8¾	7¾-8¾	6¼-8¼	4¼-6¼	5.84-6.21	1.46-5.84
February	3.94	3.39	6.00	6¼-6¾	7¼-8¼	7¾-8¼	6¼-8¼	4¼-6¼	5.66-5.84	2.01-4.02
March	3.94	3.37	6.31	6¼-6¾	7¼-8¼	7¾-8¼	6¼-8¼	4¼-6¼	5.66-5.84	2.19-4.02
April	3.94	3.44	6.87	6¼-7¼	7¾-8¾	8¼-9	7 -9	4¼-6¼	5.48-5.66	3.47-4.02
May	3.94	3.49	6.73	7¼-7¼	8 -9	8¾-9¼	7 -9	4¼-6¼	5.48-5.66	2.56-4.02
June	3.94	3.50	6.75	7¼-7¼	8¼-9	8¾-9¼	7 -9	4¼-6¼	5.48-5.66	2.56-4.02
July	4.00	3.50	6.75	7¼-7¾	8¼-9			4¼-6¼		

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 (belga)	Bulgaria (lev)	Czechoslovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hungary (pengő)
Par value.....	14. 07	13. 90	0. 72	(¹)	26. 80	486. 65	2. 52	3. 92	23. 82	1. 30	17. 49
1928—August.....	14. 0860	13. 9070	. 7213	2. 9623	26. 6990	485. 3525	2. 5169	3. 9070	23. 8327	1. 2952	17. 4273
1929—January.....	14. 0598	13. 8958	. 7191	2. 9605	26. 6704	484. 9878	2. 5171	3. 9082	23. 7694	1. 2917	17. 4246
February.....	14. 0543	13. 8944	. 7202	2. 9604	26. 6664	485. 2140	2. 5169	3. 9057	23. 7306	1. 2915	17. 4278
March.....	14. 0522	13. 8836	. 7206	2. 9610	26. 6493	485. 2826	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
	Italy (lira)	Netherlands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ² (chervonetz)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	Yugoslavia (dinar)
Par value.....	5. 26	40. 20	26. 80	11. 22	108. 05	0. 60	514. 60	19. 30	26. 80	19. 30	19. 30
1928—August.....	5. 2334	40. 1056	26. 6881	11. 2053	4. 5260	. 6110	* 515. 0000	16. 6101	26. 7619	19. 2521	1. 7598
1929—January.....	5. 2337	40. 1096	26. 6560	11. 1883	4. 4281	. 6018	* 515. 0000	16. 2954	26. 7392	19. 2405	1. 7580
February.....	5. 2343	40. 0490	26. 6633	11. 1942	4. 4069	. 6001	* 515. 0000	15. 5587	26. 7275	19. 2318	1. 7573
March.....	5. 2351	40. 0535	26. 6609	11. 1923	4. 4495	. 5964	* 515. 0000	15. 0656	26. 7101	19. 2333	1. 7563
April.....	5. 2355	40. 1409	26. 6644	11. 1910	4. 4645	. 5955	* 515. 0000	14. 7495	26. 7054	19. 2468	1. 7563
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. 0397	26. 6325	11. 2039	4. 4668	. 5940	* 515. 0000	14. 6664	26. 7865	19. 2379	1. 7558
	NORTH AMERICA			SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ³ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ⁴ (peso)	Ecuador ⁵ (sucro)	Peru ⁶ (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—August.....	99. 9958	99. 9667	47. 4859	95. 8955	35. 3097	11. 9404	12. 0779	97. 2604	20. 0000	398. 0000	102. 5100
1929—January.....	99. 7509	99. 9583	48. 3678	95. 7642	36. 3308	11. 9160	12. 0630	97. 0900	20. 0000	400. 0000	102. 7469
February.....	99. 6411	100. 0307	48. 4581	95. 7650	36. 5000	11. 9171	12. 0479	97. 0900	20. 0000	399. 7727	102. 6037
March.....	99. 4030	100. 0261	48. 0515	95. 5624	36. 5000	11. 8235	12. 0645	96. 7669	20. 0000	400. 0000	101. 6177
April.....	99. 2394	99. 9721	48. 2419	95. 5563	36. 5000	11. 8348	12. 0644	96. 3900	20. 0000	400. 0000	99. 1120
May.....	99. 3012	100. 0101	47. 9715	95. 5184	36. 5000	11. 8634	12. 0423	96. 3900	20. 0000	400. 0000	97. 7018
June.....	99. 1632	99. 9522	47. 8536	95. 2760	36. 5000	11. 8553	12. 0362	96. 4320	20. 0000	400. 0000	96. 6934
July.....	99. 4760	99. 9083	48. 0883	95. 3678	36. 5000	11. 8579	12. 0448	96. 5712	20. 0000	400. 0000	97. 5731
August.....	99. 4390	99. 9655	48. 5676	95. 3901	36. 0000	11. 8598	12. 0589	96. 3900	20. 0000	400. 0000	98. 5723
	SOUTH AMERICA—continued			ASIA						AFRICA	
	Venezuela ⁷ (bolivar)	China (Mexican dollar) ⁸	China (Shanghai tael) ⁹	China (Yuan dollar) ¹⁰	Hong Kong (dollar) ¹¹	India (rupee)	Japan (yen)	Java ¹² (florin)	Straits Settlements (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19. 30	41. 55	57. 73	41. 10	41. 25	36. 50	49. 85	40. 20	56. 78	439. 65	494. 31
1928—August.....	19. 2500	46. 9617	64. 9965	46. 8549	49. 8974	36. 2501	45. 0505	39. 9752	55. 9815	51. 4607	497. 8298
1929—January.....	19. 3400	45. 6837	63. 1168	45. 4070	49. 8161	36. 4487	45. 5102	40. 0623	56. 0627	48. 7296	497. 3490
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. 6178	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. 8363	41. 5521	48. 1230	35. 9742	45. 5571	40. 0346	55. 8775	-----	497. 4293
August.....	19. 3100	41. 4362	57. 6873	41. 3649	47. 9432	35. 9714	46. 6928	39. 9600	55. 8666	-----	-----

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, 1923, 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 August, 1929, computed by multiplying silver content of unit by New York average price of silver for August, 1929, which was \$0.52391 per fine ounce. On the same basis, parity in August, 1928, for the Chinese-Mexican dollar was 46.50 cents; for the Shanghai tael, 64.61 cents; for the Yuan dollar, 46.00 cents; and for the Hong Kong dollar, 46.17 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															
November	97	127	888	2,707	967	154	141	103	595	545	140	133	466	152	157
December	97	127	841	2,739	976	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	144	103	626	621	141	135	462	152	156
July	98	133	841	2,911	979	155	141	103	624	613	142	133	453	148	160
August	99	133	831	2,790	986	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	134	461	146	149
February	97	130	865	2,945	950	159	138	100	638	599	139	137	463	146	150
March	98	133	869	2,974	964	154	140	100	640	616	140	138	461	147	150
April	97	134	862	2,991	963	150	139	99	627	621	137	134	455	144	148
May	96	135	851	3,034	940	148	136	98	623	606	136	129	454	142	146
June	96	134	848		917	146	136	98	611	598	135	127	447	141	147
July	98	132	858		922			97	613		138		440		149
August		132													148

Month	EUROPE—continued						Peru	ASIA AND OCEANIA						AFRICA	
	Poland ¹	Russia ²	Spain	Sweden	Switzerland ¹	Canada ¹		Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1927															
November	102	170	168	148	147	97	200	166	166	151	148	168	147	115	-----
December	101	170	169	148	146	97	199	162	164	150	148	168	148	114	-----
1928															
January	100	171	166	148	145	97	199	163	163	150	145	169	150	114	120
February	99	171	166	147	144	97	195	160	164	149	144	169	147	114	-----
March	102	171	165	149	145	98	193	160	163	149	144	169	147	116	-----
April	105	171	166	151	146	98	197	162	163	150	146	170	147	126	121
May	103	171	164	152	145	98	195	159	165	151	147	171	148	117	-----
June	103	172	164	151	145	97	195	158	160	150	145	169	148	117	-----
July	102	172	164	150	144	96	193	157	159	150	148	169	148	117	119
August	100	173	166	149	144	95	190	154	157	148	143	170	147	119	-----
September	100	173	168	146	145	96	188	153	156	149	142	174	148	120	-----
October	100	176	174	145	145	95	187	152	159	149	143	174	149	126	120
November	100	176	176	145	145	95	186	152	159	149	146	173	150	129	-----
December	100	177	175	145	144	95	185	154	160	149	145	174	149	126	-----
1929															
January	98	177	171	144	143	95	186	157	160	150	145	172	147	125	120
February	99	177	175	145	143	96	186	156	162	150	144	171	146	122	-----
March	99	178	174	144	142	96	189	157	164	151	143	171	146	123	-----
April	98	179	174	141	140	94	185	158	161	149	140	170	146	120	117
May	99	180	171	140	139	92	186	156	162	151	139	169	147	114	-----
June	99	181		139	139	93	186	158	163		138	168		108	-----
July	96			140	143	96	187	159	163			166		109	-----
August															-----

¹ New index—1926=100.

² First of month figures.

³ New official index.

⁴ 1927=100.

⁵ Revised

NOTE.—These indexes are in most cases published here on their original bases, usually 1913 or 1914, as determined by the various foreign statistical offices which compile the index numbers and furnish them to the Federal Reserve Board. In several cases, however, viz, France, Netherlands, Japan, New Zealand, and South Africa, they have been recomputed from original bases (1901-1910; 1901-1910; October, 1900; 1900-1913, 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
	July	June	May	Apr.	Mar.	July
All commodities.....	137	136	136	139	140	141
Total food.....	149	143	144	148	150	153
Cereals.....	143	132	133	137	140	151
Meat and fish.....	144	144	146	146	145	140
Other foods.....	158	155	152	160	165	167
Industrial products.....	131	131	132	134	135	135
Iron and steel.....	115	115	115	114	113	112
Other minerals and metals.....	119	119	119	125	126	110
Cotton.....	153	154	155	159	162	172
Other textiles.....	150	151	154	156	158	168
Miscellaneous.....	136	134	134	135	136	143

FRANCE—STATISTICAL BUREAU

	1929					1928
	July	June	May	Apr.	Mar.	July
All commodities.....	613	611	623	627	640	624
All foods.....	609	604	621	623	624	610
Animal foods.....	627	631	608	624	603	546
Vegetable foods.....	592	584	649	629	648	624
Sugar, coffee, cocoa.....	589	575	566	591	596	703
All industrial material.....	617	616	626	631	653	636
Minerals.....	560	559	560	560	602	525
Textiles.....	732	739	766	783	811	813
Sundries.....	602	598	604	605	612	623

GERMANY—FEDERAL STATISTICAL BUREAU

	1929					1928
	July	June	May	Apr.	Mar.	July
All commodities.....	138	135	136	137	140	142
Total agricultural products.....	132	125	126	128	134	137
Vegetable foods.....	131	120	125	130	133	150
Cattle.....	134	127	120	122	123	115
Animal products.....	136	130	130	127	142	136
Fodder.....	127	122	133	140	142	155
Provisions.....	128	124	125	127	128	138
Total industrial raw materials and semifinished products.....	131	132	131	133	134	135
Coal.....	137	136	136	136	138	132
Iron.....	131	130	128	128	128	128
Nonferrous metals.....	118	118	118	127	132	104
Textiles.....	139	141	144	148	150	165
Hides and leather.....	124	123	120	129	130	153
Chemicals.....	126	127	126	126	127	127
Artificial fertilizers.....	81	87	87	88	88	78
Technical oils and fats.....	127	125	126	126	126	122
Rubber.....	31	30	30	29	34	28
Paper materials and paper.....	152	151	151	150	151	151
Building material.....	159	158	157	157	157	161
Total industrial finished products.....	157	158	158	158	158	160
Producers' goods.....	139	138	138	138	137	138
Consumers' goods.....	171	172	172	173	174	176

ITALY—CHAMBER OF COMMERCE OF MILAN

	1929					1928
	July	June	May	Apr.	Mar.	July
All commodities.....	477	480	485	493	499	488
Total food.....	538	550	555	562	570	549
Vegetable foods.....	535	544	554	569	585	584
Animal foods.....	541	558	555	552	552	506
All industrial products.....	454	454	458	466	472	465
Textiles.....	411	412	420	433	440	462
Chemicals.....	438	437	441	446	449	438
Minerals and metals.....	445	446	447	452	456	426
Building materials.....	543	543	541	541	541	517
Other vegetable products.....	467	469	488	501	519	483
Sundries.....	506	502	501	516	522	556

SWEDEN—BOARD OF TRADE

	1929					1928
	July	June	May	Apr.	Mar.	July
All commodities.....	140	139	140	141	144	150
Vegetable products.....	129	125	126	128	131	143
Animal products.....	138	137	137	136	139	142
Fuels and oils.....	120	120	118	117	122	112
Raw materials for manufacture in iron and metal industry.....	118	118	118	120	120	114
Paper pulp and paper.....	163	163	163	162	161	161
Raw materials for manufacture in leather industry.....	124	128	126	130	132	148
Raw and manufactured chemicals.....	154	152	153	153	155	165
Raw materials.....	136	134	134	136	141	147
Semifinished materials.....	143	139	140	142	143	154
Finished materials.....	141	142	143	143	145	149
Producers' goods.....	134	133	133	135	137	143
Consumers' goods.....	145	144	145	146	150	155

CANADA—DOMINION BUREAU OF STATISTICS

	1929					1928
	July	June	May	Apr.	Mar.	July
All commodities.....	96	93	92	94	96	96
Vegetable products.....	94	82	82	84	89	93
Animal products.....	108	108	109	108	110	109
Textiles.....	92	92	92	92	93	94
Wood and paper products.....	94	94	94	95	95	98
Iron and its products.....	94	94	94	94	93	93
Nonferrous metals.....	94	95	95	99	102	90
Nonmetallic minerals.....	93	93	92	92	93	92
Chemicals.....	96	96	95	95	95	95

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

	1929					1928
	July	June	May	Apr.	Mar.	July
All commodities.....	159	158	156	158	157	157
Metals and coal.....	174	174	174	174	174	174
Textiles.....	138	143	145	154	157	166
Agricultural products.....	176	158	154	154	150	162
Dairy products.....	156	160	159	154	152	148
Groceries and tobacco.....	163	164	164	164	166	165
Meat.....	135	150	145	148	148	122
Building materials.....	160	161	161	160	159	159
Chemicals.....	189	189	189	189	189	186

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1929					1928
	June	May	Apr.	Mar.	Feb.	June
All commodities.....	138	139	140	143	144	145
Cereals.....	122	120	119	129	133	132
Pulses.....	143	141	147	146	166	150
Tea.....	122	157	157	157	157	141
Other foods.....	158	161	154	159	149	155
Oil seeds.....	140	142	148	148	150	139
Raw jute.....	94	95	97	106	108	108
Jute manufactures.....	120	124	125	139	138	157
Raw cotton.....	144	148	152	161	158	182
Cotton manufactures.....	190	160	161	161	162	161
Other textiles.....	134	134	136	140	140	147
Hides and skins.....	111	109	120	130	125	130
Metals.....	130	129	130	127	124	124
Other articles.....	141	141	143	139	141	136

NOTE.—See footnotes on preceding page.

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	EUROPEAN COUNTRIES														OTHER COUNTRIES				
		Austria (Vienna)	Belgium ¹	Bulgaria	Czechoslovakia	England ²	Estonia ^{3,4}	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands ⁵	Norway	Russia ⁶	Switzerland	Canada ⁷	Australia	India (Bombay)	New Zealand	South Africa
1927																				
August	149	120	202	2,624	914	156	118	539	150	2,044	518	-----	175	199	156	147	155	155	143	118
September	151	119	206	2,615	910	157	111	532	151	2,070	509	163	174	198	158	147	157	151	143	117
October	153	120	210	2,626	907	161	112	520	152	2,071	509	-----	173	198	158	148	159	148	143	119
November	153	119	211	2,587	905	163	113	500	152	2,086	510	-----	171	199	159	149	157	147	144	119
December	153	118	212	2,618	913	163	113	523	153	2,101	513	167	171	200	159	151	155	149	146	119
1928																				
January	152	118	211	2,660	913	162	118	530	152	* 146	* 140	-----	170	201	158	151	154	151	147	119
February	149	117	207	2,701	910	159	118	522	151	* 144	* 141	-----	170	202	157	149	152	146	145	118
March	148	116	201	2,713	902	155	122	524	151	* 143	* 141	166	171	203	156	147	153	142	145	118
April	149	117	202	2,766	905	155	126	532	152	* 144	* 141	-----	171	204	156	146	154	140	144	119
May	151	117	197	2,778	908	156	126	546	151	* 145	* 140	-----	172	205	156	146	154	140	146	120
June	150	122	200	2,740	928	157	126	* 113	152	* 144	* 142	169	170	206	157	145	154	142	147	114
July	150	119	202	2,783	943	156	130	* 111	154	* 138	* 140	-----	173	211	157	146	152	143	147	116
August	151	120	205	2,667	943	156	129	* 111	156	* 134	* 138	-----	170	211	156	149	150	142	146	115
September	155	120	210	2,682	928	156	124	* 110	153	* 132	* 140	166	164	210	157	150	150	141	147	115
October	153	120	215	2,719	907	157	125	* 115	152	* 137	* 141	-----	163	211	158	152	149	142	149	115
November	154	120	223	2,749	900	159	125	* 119	152	* 137	* 144	-----	161	213	158	152	150	144	150	118
December	153	119	222	2,739	905	160	126	* 121	153	* 133	* 145	164	161	215	158	152	152	145	152	118
1929																				
January	151	120	221	2,742	900	159	133	* 122	153	* 133	* 147	-----	158	216	157	152	161	146	149	115
February	151	123	221	2,816	911	156	138	* 122	156	* 135	* 148	-----	157	218	157	150	161	146	148	115
March	150	121	215	2,843	913	157	142	* 123	159	* 135	* 155	163	158	223	156	151	160	146	146	117
April	149	119	212	2,860	901	150	137	* 125	154	* 136	* 151	-----	156	230	* 155	148	162	145	147	115
May	150	120	211	2,900	906	149	136	* 127	154	-----	* 147	-----	156	-----	154	147	160	143	147	115
June	152	124	210	-----	907	147	-----	* 127	154	-----	* 148	-----	156	-----	* 156	147	161	144	-----	115
July	156	123	-----	-----	-----	149	-----	* 123	156	-----	-----	-----	157	-----	-----	148	-----	145	-----	-----
August	-----	-----	-----	-----	-----	-----	-----	-----	155	-----	-----	-----	161	-----	-----	-----	-----	146	-----	-----

COST OF LIVING

Month	Massachusetts	EUROPEAN COUNTRIES														OTHER COUNTRIES				
		Belgium ¹	Czechoslovakia	England ²	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands ⁵	Norway	Poland ⁶	Spain	Sweden	Switzerland	Canada ⁷	Australia	India (Bombay)	South Africa
1927																				
August	155	196	739	164	1,237	-----	147	1,951	119	543	-----	-----	99	192	-----	160	149	-----	157	131
September	155	202	736	165	1,230	507	147	1,955	119	537	167	197	99	187	-----	161	149	157	154	131
October	155	207	734	167	1,237	-----	150	1,956	120	536	-----	-----	101	189	172	161	150	-----	151	132
November	157	208	735	169	1,251	-----	151	1,964	120	536	-----	-----	103	188	-----	162	150	-----	150	132
December	157	208	740	169	1,243	498	151	1,978	120	531	170	195	103	186	-----	162	151	159	151	132
1928																				
January	157	210	741	168	1,216	-----	151	* 155	121	* 145	-----	-----	102	178	171	161	151	-----	154	132
February	156	207	739	166	1,206	-----	151	* 154	120	* 145	-----	-----	100	175	-----	161	150	-----	148	131
March	155	204	737	164	1,214	507	151	* 153	119	* 145	169	193	101	176	-----	160	149	157	145	132
April	155	205	741	164	1,212	-----	151	* 153	121	* 145	-----	-----	102	175	171	160	149	-----	144	133
May	156	202	743	164	1,207	-----	151	* 153	121	* 144	-----	-----	103	171	-----	160	149	-----	147	133
June	155	204	741	165	1,219	* 105	151	* 152	121	* 145	170	193	103	172	-----	161	148	* 160	146	132
July	157	205	753	165	1,236	-----	153	* 148	121	* 143	-----	-----	104	173	173	161	148	-----	146	131
August	157	207	761	165	1,258	-----	154	* 146	126	* 142	-----	-----	104	174	-----	161	150	-----	146	131
September	158	211	756	165	1,249	* 105	152	* 145	127	* 143	169	185	104	178	-----	161	151	* 157	145	131
October	157	215	785	166	1,254	-----	152	* 148	126	* 144	-----	-----	104	179	172	162	152	-----	146	131
November	157	220	730	167	1,262	-----	152	* 148	125	* 146	-----	-----	106	181	-----	162	152	-----	147	132
December	157	219	734	168	1,260	* 108	153	* 146	126	* 147	168	183	106	187	-----	162	152	* 157	148	131
1929																				
January	157	219	737	167	1,242	-----	153	* 148	126	* 148	-----	-----	106	184	170	161	152	-----	149	131
February	156	220	745	165	1,232	-----	154	* 150	127	* 148	-----	-----	108	183	-----	161	151	-----	149	131
March	157	217	754	166	1,229	* 111	157	* 149	127	* 153	169	180	106	184	-----	161	152	164	149	132
April	157	215	746	162	1,219	-----	154	* 148	125	* 150	-----	-----	106	184	171	159	150	-----	148	131
May	157	215	744	161	1,210	-----	154	-----	126	* 148	-----	-----	106	182	-----	160	151	-----	147	136
June	156	215	744	160	1,215	-----	153	-----	126	* 149	-----	179	* 104	-----	-----	161	149	-----	147	135
July	157	-----	-----	161	1,223	-----	154	-----	-----	-----	-----	-----	105	-----	-----	161	150	-----	148	131
August	-----	-----	-----	-----	-----	-----	154	-----	-----	-----	-----	-----	105	-----	-----	-----	-----	-----	-----	-----

¹ 1921=100. ² First of month figures. ³ Revised on a gold basis. ⁴ Amsterdam only. 1911-1913=100. ⁵ 1927=100. ⁶ Revised.

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

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton visible supply ¹	EXPORTS				IMPORTS				TRANSPORTATION			Unemployment among insured	
	Coal	Pig iron	Steel ingots and cast-ings	Finished steel		Iron and steel manufactures	Coal	Cotton manufactures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Raw wet hides	Ships cleared with cargo ²	British railways	Freight-train receipts		Freight-train traffic
	Thousand long tons					Thous. bales	Thousand long tons	Million sq. yd.	Thous. sq. yd.	Million pounds	Thousand pounds		Thous. tons	Thous. £ sterling	Million ton-miles			
1928																		
January	20,045	561	626	567	1,061	332	3,905	340	16,919	88	102	24,754	6,665	4,958	8,600	1,504	10.7	
February	20,119	551	764	614	1,070	317	4,008	319	14,458	130	119	19,851	6,930	4,768	8,766	1,385	10.4	
March	25,194	593	793	674	1,065	409	4,111	401	15,119	142	135	26,636	6,399	5,381	9,502	1,528	9.6	
April	17,679	563	644	530	1,080	344	3,722	317	9,970	134	92	20,287	6,860	4,864	8,129	1,275	9.5	
May	19,191	592	753	616	1,057	359	4,487	292	11,789	127	99	12,860	6,172	5,499	8,668	1,364	9.8	
June	21,056	564	709	614	973	366	4,346	281	14,682	114	52	19,077	5,850	5,699	8,338	1,327	10.8	
July	16,902	538	667	549	892	333	4,163	342	17,954	84	28	18,473	5,853	5,489	8,219	1,313	11.7	
August	16,199	519	643	540	818	370	4,274	344	19,395	84	27	17,500	7,696	5,972	8,411	1,360	11.7	
September	23,275	504	719	572	737	295	3,995	301	12,773	52	19	23,079	6,688	5,466	8,515	1,396	11.5	
October	18,519	544	756	632	809	377	4,630	337	12,712	109	21	16,501	5,546	5,721	9,361	1,491	11.8	
November	19,213	544	763	628	1,070	399	4,231	335	12,492	216	34	12,146	6,074	5,487	9,033	1,433	12.2	
December	23,310	540	683	546	1,255	359	4,184	293	12,406	225	53	34,921	6,860	5,159	8,339	1,353	11.2	
1929																		
January	19,778	564	765	634	1,277	421	4,473	383	18,563	241	103	42,005	5,808	5,407	9,132	1,497	12.3	
February	21,326	520	775	599	1,326	380	3,890	329	14,587	128	100	20,374	3,622	4,617	8,239	1,388	12.2	
March	26,992	591	860	660	1,268	350	4,763	337	12,061	144	85	30,237	4,947	5,510	9,279	1,662	10.1	
April	19,462	611	809	621	1,267	340	4,756	353	9,513	118	119	28,387	6,437	5,514	8,946	1,519	9.9	
May	18,401	655	844	577	1,190	443	5,328	325	11,286	115	99	22,748	4,071	6,013	-----	-----	9.9	
June	24,786	658	831	-----	1,047	307	4,833	227	10,211	76	70	20,123	4,713	5,750	-----	-----	9.8	
July	18,875	-----	-----	-----	-----	376	5,848	360	17,543	68	39	22,501	7,058	6,183	-----	-----	9.9	

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

FRANCE

	PRODUCTION					EX-PORTS		IMPORTS				TRANSPORTATION				Registered unemployed ²	Business failures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways	Number	Number		
	Thousand metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousands metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs				
1928																	
January	5,541	809	750	12,204	27,784	3,031	3,543	39,056	415	1,299	3,148	60,426	960,071	14,012	188		
February	5,283	785	738	9,241	26,994	3,447	3,621	28,924	598	1,349	3,113	64,792	1,049,851	12,989	161		
March	5,763	858	804	12,231	29,744	3,395	4,072	28,179	677	1,540	3,860	65,446	1,374,693	10,483	146		
April	5,129	834	738	10,937	26,598	3,471	4,328	27,748	584	1,552	3,913	61,265	1,104,746	5,796	184		
May	5,245	871	794	11,530	28,423	3,222	4,150	21,494	452	1,658	4,029	60,680	1,106,189	2,978	184		
June	5,527	844	797	11,347	26,745	3,674	4,158	30,153	769	1,425	4,364	61,535	1,412,226	1,227	199		
July	5,360	836	757	10,746	25,615	3,337	3,926	19,006	526	1,326	4,067	59,763	1,139,009	796	145		
August	5,589	857	793	11,295	26,225	3,738	4,238	21,888	303	1,592	3,994	61,696	1,175,462	732	158		
September	5,331	821	759	11,221	25,243	3,846	4,234	15,184	1,169	1,223	3,951	66,186	1,561,466	474	106		
October	5,899	857	834	11,994	29,518	3,329	4,355	30,248	750	1,557	3,958	66,534	1,228,445	365	116		
November	5,562	850	800	11,043	28,063	3,353	4,212	36,684	933	1,369	3,973	67,861	1,150,061	395	171		
December	5,263	882	828	12,137	26,820	3,262	4,240	45,854	622	1,386	4,050	62,805	1,428,406	723	197		
1929																	
January	5,485	903	841	12,402	31,811	3,006	4,316	44,154	439	1,516	3,534	59,984	1,023,011	1,403	209		
February	5,227	782	743	10,641	28,190	3,273	4,288	39,988	437	1,703	3,236	61,193	1,055,466	3,291	136		
March	5,803	880	805	11,457	29,678	3,108	4,690	29,380	645	2,005	4,084	65,185	1,162,258	852	240		
April	5,713	871	810	-----	-----	3,217	5,073	28,508	321	2,018	4,279	67,586	1,480,393	513	-----		
May	5,472	897	820	-----	-----	3,087	4,921	28,675	521	1,889	4,378	63,358	1,154,193	391	-----		
June	5,626	865	797	-----	-----	3,617	5,322	21,987	450	1,998	4,426	66,370	1,198,412	303	-----		
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,525,234	275	-----		

¹ Coal and lignite, including Lorraine and the Saar.² End-of-month figures.³ Number of failures in the Department of the Seine.⁴ 5 weeks.⁵ Revised.

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA—Continued

GERMANY

	PRODUCTION					EXPORTS					IMPORTS					TRANSPORTATION		UNEMPLOYMENT		Business failures
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and dyes-stuffs	Coal	Raw wool	Raw copper	Cotton	Iron ore	Arrivals of vessels in Hamburg	Freight car loadings	Trade-union members unemployed	Unemployed persons receiving State aid ¹			
	Thousand metric tons					Metric tons					Thous. net reg. tons	Thous. wagons	Per cent	Number						
1928																				
January	13,421	14,222	1,181	1,469	132	363,026	48,810	12,458	2,272,995	18,084	20,566	37,032	1,183,213	1,835	3,541	11.2	1,333,115	766		
February	12,926	13,419	1,122	1,323	133	390,776	50,449	11,985	2,229,956	25,260	18,563	36,839	1,146,188	1,564	3,584	10.4	1,237,504	699		
March	14,118	14,401	1,170	1,422	132	454,798	54,788	15,799	2,250,616	21,433	22,941	28,001	1,407,989	1,767	4,069	9.2	1,010,763	791		
April	11,715	12,263	1,045	1,161	96	412,810	57,102	14,318	2,115,161	22,333	20,443	30,772	1,275,088	1,849	3,439	6.9	729,321	614		
May	11,932	12,964	1,044	1,248	99	398,470	56,516	14,645	1,665,481	19,312	19,214	31,045	1,053,621	1,819	3,727	6.3	629,470	692		
June	11,831	13,241	1,021	1,295	111	453,231	53,880	14,613	1,420,802	16,473	19,362	29,989	1,279,688	1,889	3,844	6.2	610,687	702		
July	12,483	13,531	1,035	1,311	113	466,079	53,194	13,411	1,841,962	8,403	21,809	23,861	1,282,767	1,791	3,917	6.3	564,064	655		
August	13,021	14,330	1,031	1,329	123	505,857	52,393	13,602	1,850,577	7,958	20,642	19,357	1,516,096	1,926	4,983	6.5	574,475	552		
September	12,157	13,616	985	1,190	113	480,647	74,006	13,387	1,829,556	5,274	17,144	16,730	1,394,715	1,749	4,036	6.6	577,093	530		
October	13,311	15,226	1,016	1,306	128	415,690	64,163	12,959	2,019,177	8,789	16,650	33,662	1,552,182	1,715	4,375	7.3	670,997	685		
November	12,141	14,548	267	357	130	410,171	54,014	14,337	2,278,554	5,818	14,089	49,662	1,157,891	1,760	3,957	9.5	1,029,658	674		
December	11,819	14,105	883	1,091	118	298,890	63,846	14,353	2,120,291	11,682	15,560	44,645	615,630	1,752	3,404	16.7	1,702,342	624		
1929																				
January	13,490	14,817	1,098	1,470	143	419,589	61,386	14,975	1,909,657	17,786	15,660	54,282	1,312,346	1,679	3,376	19.4	2,246,278	832		
February	12,104	13,689	982	1,270	117	341,312	63,239	11,639	1,307,227	20,294	12,227	31,893	496,159	1,307	3,072	22.3	2,460,760	775		
March	13,502	14,727	1,061	1,314	121	346,262	58,463	13,585	2,240,475	19,899	18,490	28,900	1,090,958	1,666	3,733	16.9	1,899,121	930		
April	13,407	14,226	1,105	1,415	118	619,460	68,159	16,469	2,355,068	24,544	21,349	32,933	1,558,607	1,770	3,929	11.1	1,125,968	885		
May	12,759	13,669	1,133	1,421	108	587,115	67,598	16,655	2,258,510	19,634	18,421	25,335	1,933,229	1,856	3,922	9.1	807,750	846		
June	13,221	13,763	1,164	1,430	-----	522,037	62,946	16,630	2,152,011	15,890	22,693	19,589	1,925,538	1,774	-----	8.5	722,948	803		
July	14,362	14,885	1,204	1,466	-----	545,568	69,177	14,831	2,385,043	12,090	17,367	20,698	1,635,792	-----	-----	-----	710,499	845		

¹ End-of-month figures.

² Revised.

CANADA

	Index of industrial production	PRODUCTION			Construction contracts awarded	Receipts of wheat at Fort William and Port Arthur		Receipts at stock-yards in Toronto and Winnipeg			EXPORTS				IMPORTS				Total revenue car loadings	Index of employment ¹	Business failures ²
		Coal	News-print	Flour		Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery							
		Thousand short tons	Thous. barrels	Thous. dollars		Thous. bushels	Number	Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars	Number	1926=100	Number				
1928																					
January	160.3	1,698	187	1,579	20,480	21,095	44,311	71,535	111	113,297	15,201	1,226	56,453	19,635	3,904	265,487	100.7	197			
February	166.1	1,406	190	1,464	25,875	9,545	33,889	63,286	117	128,606	18,372	1,235	45,871	11,854	3,858	267,131	102.0	188			
March	168.2	1,404	198	1,617	22,946	3,251	31,374	47,733	150	182,229	18,655	1,350	80,654	12,299	5,720	285,667	102.6	164			
April	160.6	1,146	193	1,304	56,346	879	37,308	50,000	99	113,220	8,361	930	23,876	7,100	4,058	252,131	102.3	138			
May	187.9	1,263	204	1,541	70,684	17,618	39,898	50,458	151	148,272	30,282	1,288	75,670	6,910	5,204	300,295	106.8	148			
June	176.2	1,331	192	1,359	59,326	20,146	32,806	44,407	178	146,917	21,960	1,176	95,725	8,469	5,402	294,451	113.8	133			
July	172.9	1,300	184	1,458	38,360	14,393	57,533	43,262	182	146,184	32,426	1,168	80,434	7,462	5,125	290,677	117.7	139			
August	181.6	1,535	201	1,158	39,441	3,538	73,233	32,598	161	137,829	25,057	1,612	88,164	7,300	4,790	312,816	119.3	142			
September	171.7	1,396	185	1,892	45,439	39,132	71,487	24,873	140	134,440	26,923	1,478	107,297	4,971	4,552	361,247	119.1	165			
October	187.2	1,702	217	2,130	44,584	81,361	81,599	39,178	153	162,286	43,687	1,779	100,023	13,842	4,884	420,263	118.8	200			
November	175.9	1,695	224	2,175	29,038	72,861	60,806	38,484	158	155,448	75,417	1,637	86,014	16,955	4,963	380,405	118.9	193			
December	165.3	1,519	208	1,672	18,905	51,633	36,941	47,316	124	158,875	49,089	1,639	79,939	17,481	4,682	275,678	116.7	230			
1929																					
January	209.0	1,537	212	1,698	41,963	10,971	39,459	60,978	111	136,365	20,831	1,344	60,753	18,485	5,004	252,217	109.1	252			
February	203.1	1,611	187	1,600	28,426	2,918	27,507	42,226	94	112,273	15,220	1,409	49,214	13,089	4,675	261,410	110.5	197			
March	200.1	1,370	218	1,631	27,125	5,223	32,101	38,597	145	142,909	21,207	1,651	76,445	16,671	6,922	282,315	111.4	176			
April	197.5	1,393	222	1,606	43,328	9,691	42,003	47,464	109	115,075	7,314	982	71,130	12,201	5,377	283,745	110.4	177			
May	199.9	1,388	246	1,749	64,860	13,839	38,956	43,609	168	151,249	27,073	1,369	55,969	11,219	6,925	306,728	116.2	181			
June	189.9	1,348	225	1,548	72,420	14,683	30,969	36,744	158	144,976	25,888	1,313	124,275	6,402	6,390	310,885	122.2	154			
July	188.0	1,290	229	-----	57,941	14,606	54,388	36,874	172	121,390	17,019	1,428	117,725	6,447	5,969	313,292	124.7	147			

¹ First of month.

² Total number of firms failing during the month.

³ Revised.

RULING OF THE FEDERAL RESERVE BOARD

Improper Advertising of Bond Issue Under Which National Bank is Trustee.

The Federal Reserve Board recently had called to its attention an advertisement issued by a mortgage corporation containing the following statement:

Representatives of the Comptroller of the Currency, the very people who issue the national bank notes, make regular periodical examinations of the trust which secures _____ Mortgage Corporation bonds.

This statement was based upon the fact that the bonds in question were secured by mortgages pledged with a national bank as trustee.

While it is true that national bank examiners examine trust departments of national banks, they do so for the purpose of assuring compliance with the laws and regulations governing the conduct of such departments and not for the purpose of passing upon the value or adequacy of mortgages pledged with such national banks as trustees to secure bond issues. The above statement, therefore, was believed to be misleading to prospective purchasers of bonds issued by the corporation using the above language in its advertisement; and the board called the matter to the attention of the Attorney General of the United States, as a possible violation of the following provision of section 1 of the act of May 24, 1926 (44 Stat. 628, United States Code, Title 12, section 485):

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That no bank, banking association, trust company, corporation, association, firm, partnership, or person not organized under the provisions of the act of July 17, 1916, known as the Federal farm loan act, as amended, shall advertise or represent that it makes Federal farm loans or advertise or offer for sale as Federal farm loan bonds any bond not issued under the provisions of the Federal farm loan act, or make use of the word "Federal" or the words "United States" or any other word or words implying Government ownership, obligation, or supervision in advertising or offering for sale any bond, note, mortgage, or other security not issued by the Government of the United States or under the provisions of the said Federal farm loan act or some other act of Congress.

Through the intervention of the Department of Justice the use of this misleading language in the instant case was terminated.

The board desires to call this matter to the attention of all national banks acting as trustees under bond issues, and suggests that they scrutinize carefully all advertisements of bond issues under which they are acting as trustees with a view of preventing the use of misleading statements similar to that quoted above, not only for the protection of prospective purchasers of such bonds but also for the protection of the good names and reputations of such national banks themselves.

Fiduciary Powers Granted to National Banks

During the month ended August 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
Pelham, N. Y.	2	Pelham National Bank	1 to 9.
Asbury Park, N. J.	2	Asbury Park National Bank & Trust Co.	1 to 9.
Wytheville, Va.	5	First National Bank	1 to 9.
Berlin, Wis.	7	First National Bank	1 to 9.
Belleville, Ill.	8	Belleville National Bank	1 to 9.
Proctor, Minn.	9	First National Bank	1 to 9.
Grand Forks, N. Dak.	9	Red River National Bank & Trust Co.	1 to 9.
Lincoln, Nebr.	10	Continental National Bank	1 to 9.
Klamath Falls, Oreg.	12	American National Bank	1 to 8.

Acceptances to 100 Per Cent

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

CHANGES IN MEMBERSHIP

STATE BANK MEMBERSHIP

The following list shows the changes affecting State bank membership during the month ended August 21, 1929, on which date 1,168 State institutions were members of the system:

Federal reserve district	Capital	Surplus	Total resources
ADMISSIONS			
No. 1—BOSTON			
The Thames Bank, Norwich, Conn.	\$1,000,000	\$700,000	\$5,160,710
No. 4—CLEVELAND			
Security-Peoples Trust Co., Erie, Pa.	400,000	900,000	16,381,033
CHANGES			
No. 2—NEW YORK			
International Union Bank, New York, N. Y., a member bank, has absorbed the following nonmember banks: Community State Bank, Brooklyn, N. Y.; Unity State Bank, Brooklyn, N. Y.			
Liberty Bank, Buffalo, N. Y., a member bank, has absorbed the following national bank: Community National Bank, Buffalo, N. Y.	1,000,000	1,000,000	24,857,000
Guaranty Trust Co., Newark, N. J. (consolidated with and under charter of New Jersey National Bank & Trust Co., Newark, N. J.)	500,000	187,500	2,573,973
Pacific Coast Trust Co., New York, N. Y. (title changed to Pacific Trust Co.)			
Century Bank, New York, N. Y., a nonmember bank (merged with and under title of Interstate Trust Co., New York, N. Y., a member bank)	600,000	395,000	6,110,960
No. 4—CLEVELAND			
Security Savings & Trust Co., Erie, Pa., a member bank	200,000	600,000	8,581,811
Peoples Bank & Trust Co., Erie, Pa., a nonmember bank	200,000	300,000	7,834,795
(Above banks merged under new charter and title of Security-Peoples Trust Co., a member bank).			
Commercial Savings Bank & Trust Co., Toledo, Ohio (voluntary withdrawal)	700,000	325,000	19,760,410
No. 5—RICHMOND			
Carolina Banking & Trust Co., Elizabeth City, N. C. (closed)	125,000	5,100	1,216,000
No. 6—ATLANTA			
Bank of Toccoa, Toccoa, Ga. (voluntary withdrawal)	50,000	10,000	245,472
Bank of Hoschton, Hoschton, Ga. (voluntary withdrawal)	30,000	12,000	89,110
No. 7—CHICAGO			
Citizens Bank, Clinton, Wis. (voluntary withdrawal)	50,000	10,000	451,670
Farmers & Merchants Bank, Nashville, Mich. (voluntary withdrawal)	35,000	35,000	690,180
State Savings Bank, Nashville, Mich. (voluntary withdrawal)	30,000	20,000	623,282
State Bank of Coloma, Coloma, Mich. (voluntary withdrawal)	50,000	20,000	511,483
Lake View State Bank, Lake View, Iowa (absorbed by Farmers State Bank, Lakeview, Iowa, a nonmember bank)	25,000	25,000	230,210
Chicago Trust Co., Chicago, Ill. (consolidated with Woodruff State Bank, Chicago, Ill., a nonmember bank)	2,400,000	2,000,000	40,747,818

STATE BANK MEMBERSHIP—Continued

Federal reserve district	Capital	Surplus	Total resources
CHANGES—Continued			
No. 8—ST. LOUIS			
Louisville Trust Co., Louisville, Ky., a member bank, and the Louisville Bank & Trust Co., a succession to the Louisville National Bank & Trust Co., have consolidated under the title of the Louisville Trust Co., a member bank	\$1,750,000	\$1,100,000	\$26,310,627
Broadway Trust Co., St. Louis, Mo. (absorbed by United States Bank, St. Louis, Mo., a member bank, which changed its title to United States Bank & Trust Co.)	200,000	20,000	1,210,696
Natural Bridge Bank, St. Louis, Mo. (title changed to Natural Bridge Bank & Trust Co.)			
No. 9—MINNEAPOLIS			
First State Bank, Wolfe Point, Mont. (voluntary withdrawal)	30,000	20,000	790,588
No. 12—SAN FRANCISCO			
Monterey County Trust & Savings Bank, Salinas, Calif. (voluntary withdrawal)	400,000	275,000	6,515,756
Farmers State Bank, Wilbur, Wash., a nonmember bank (absorbed by State Bank of Wilbur, Wash., a member bank)	25,000	7,000	140,270
American Trust Co., San Francisco, Calif., a member bank, has absorbed the following national bank: College National Bank, Berkeley, Calif.	200,000	27,000	1,550,800

NATIONAL BANK MEMBERSHIP

The following list shows reported changes affecting national bank membership, concerning which information became available in August, 1929:

Federal reserve district	Capital
CHANGES	
No. 1—BOSTON	
Thames National Bank, Norwich, Conn.	\$1,000,000
Succeeded by Thames Bank, Norwich, Conn., a member bank.	
No. 2—NEW YORK	
Oneida National Bank of Utica, N. Y. (title changed to Oneida National Bank and Trust Co. of Utica).	
Labor National Bank of Newark, N. J. (title changed to Union National Bank in Newark).	
New Jersey National Bank and Trust Co. of Newark, N. J. And Guaranty Trust Co. of Newark, N. J., a member bank	2,650,000
Consolidated under the charter and title of New Jersey National Bank and Trust Co. of Newark, N. J.	500,000
Asbury Park National Bank and Trust Co., Asbury Park, N. J.	2,800,000
Conversion of Asbury Park Trust Co., Asbury Park, N. J., a nonmember bank.	
Washington Square National Bank of New York, N. Y. (primary organization)	300,000
Briggs National Bank of Clyde, N. Y. (title changed to Briggs National Bank and Trust Co. of Clyde, N. Y.).	
First National Bank of Walton, N. Y. (title changed to First National Bank and Trust Co. of Walton, N. Y.).	
Community National Bank of Buffalo, N. Y.	1,000,000
Absorbed by Liberty Bank of Buffalo, N. Y., a member bank.	
Fordham National Bank in New York, N. Y.	500,000
Absorbed by Bronx County Trust Co., New York, N. Y., a nonmember bank.	
Bergen County National Bank of Hackensack, N. J. (primary organization)	200,000

NATIONAL BANK MEMBERSHIP—Continued		NATIONAL BANK MEMBERSHIP—Continued	
Federal reserve district	Capital	Federal reserve district	Capital
CHANGES—Continued		CHANGES—Continued	
No. 2—NEW YORK—Continued		No. 9—MINNEAPOLIS—Continued	
First National Bank of La Fargeville, N. Y. (primary organization).....	\$25,000	First National Bank of Cooperstown, N. Dak.	\$50,000
Point Pleasant Beach National Bank, Point Pleasant Beach, N. J. (title changed to Point Pleasant Beach National Bank and Trust Co.).....		Succeeded by First National Bank in Cooperstown.	
Chase National Bank of New York, N. Y.	80,000,000	Dakota National Bank of Aberdeen, S. Dak.	50,000
And National Park Bank of New York, N. Y.	15,000,000	Absorbed by First National Bank of Aberdeen, S. Dak.	
Consolidated under the charter and title of Chase National Bank of the City of New York.....	105,000,000	First National Bank of Deer Creek, Minn.	25,000
No. 3—PHILADELPHIA		Succeeded by First National Bank in Deer Creek, Minn.	
Northwestern National Bank of Philadelphia, Pa. (title changed to Northwestern National Bank & Trust Co. of Philadelphia, Pa.).....		Farmers & Merchants National Bank of Jamestown, N. Dak.	50,000
First National Bank of Bainbridge, Pa.	25,000	Succeeded by the National Bank & Trust Co. of Jamestown, N. Dak.	
Absorbed by Elizabethtown Trust Co., Elizabethtown, Pa., a nonmember bank.		No. 10—KANSAS CITY	
Tioga National Bank of Philadelphia, Pa. (title changed to Tioga National Bank & Trust Co. of Philadelphia).....	1,500,000	Oklahoma First National Bank of Skiatook, Okla.	25,000
Central National Bank of Philadelphia, Pa.	500,000	Succeeded by First National Bank of Skiatook, Okla.	
And American Bank & Trust Co., Philadelphia, Pa., a nonmember bank.....		American National Bank of Okmulgee, Okla.	200,000
Consolidated under the charter and title of Central National Bank of Philadelphia, Pa.	1,700,000	Absorbed by Central National Bank of Okmulgee, Okla.	
No. 5—RICHMOND		First National Bank of Wellston, Okla.	25,000
Virginia National Bank of Norfolk, Va.	500,000	Absorbed by Wellston National Bank, Wellston, Okla.	
And the Colonial National Bank of Norfolk, Va.	475,000	Union National Bank of Neodesha, Kans.	50,000
Consolidated under the charter and title of Virginia National Bank of Norfolk.....	600,000	Absorbed by First National Bank of Neodesha, Kans.	
No. 6—ATLANTA		National Bank of Vinita, Okla.	60,000
Whitney Central National Bank of New Orleans, La. (title changed to Whitney National Bank of New Orleans).....	100,000	And the Vinita National Bank, Vinita, Okla.	55,000
Woodlawn-American National Bank of Birmingham, Ala. (primary organization).....	50,000	Consolidated under the charter and title of First National Bank of Vinita.....	80,000
Leeds-American National Bank of Leeds, Ala. (primary organization).....	50,000	No. 12—SAN FRANCISCO	
No. 7—CHICAGO		Colton National Bank, Colton, Calif.	50,000
First National Bank of Morgantown, Ind.	50,000	Succeeded by the Citizens National Bank of Colton, Calif.	
Succeeded by First State Bank, Morgantown, Ind., a nonmember bank.		College National Bank of Berkeley, Calif.	200,000
First National Bank of Bement, Ill.	50,000	Absorbed by Berkeley branch of American Trust Co., San Francisco, Calif., a member bank.	
Absorbed by State Bank of Bement, Ill., a nonmember bank.		The National Bank in Escondido, Calif.	50,000
University Avenue National Bank of Madison, Wis. (primary organization).....	100,000	Absorbed by Security Trust & Savings Bank of San Diego, Calif., a nonmember bank.	
Peoples National Bank of Ypsilanti, Mich.	100,000	Yuma National Bank, Yuma, Ariz.	150,000
Absorbed by First National Bank of Ypsilanti, Mich.		Succeeded by Yuma Valley Bank, Yuma, Ariz.	
Edwardsville National Bank, Edwardsville, Ill.	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 July 20 to August 23, 1929, inclusive:	
And Citizens State and Trust Bank, Edwardsville, Ill., a nonmember bank.....	100,000		
Consolidated under charter and title of Edwardsville National Bank & Trust Co.	200,000		
No. 8—ST. LOUIS			
First National Bank in Versailles, Mo.	30,000		
Succession to First National Bank of Versailles.			
No. 9—MINNEAPOLIS			
Red River National Bank & Trust Co. of Grand Forks, N. Dak.	200,000		
Succeeds Northern State Bank, Grand Forks, N. Dak., a nonmember bank.			
Vermilion National Bank, Vermilion, S. Dak.	50,000		
Succeeded by First National Bank & Trust Co., of Vermilion, S. Dak.			
First National Bank in Cooperstown, N. Dak.	50,000		
Succession to First National Bank of Cooperstown.			
First National Bank of Vermilion, S. Dak.	75,000		
Succeeded by First National Bank & Trust Co., of Vermilion.			
Merchants National Bank of Fargo, N. Dak.	100,000		
Succeeded by Merchants National Bank & Trust Co., Fargo, N. Dak.			
National Bank of Wheaton, Minn.	25,000		
Absorbed by First National Bank of Wheaton, Minn.			

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 July 20 to August 23, 1929, inclusive:

	Number of banks	Amount of capital
New charters issued.....	15	\$1,930,000
Restored to solvency.....	0	0
Increase of capital approved ¹	21	4,525,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	36	6,455,000
Liquidations.....	37	4,930,000
Reducing capital ²	3	425,000
Total liquidations and reductions of capital.....	40	5,355,000
Consolidation of national banks under act of Nov. 7, 1918.....	6	880,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	4	4,500,000
Total consolidations.....	10	5,380,000
Aggregate increased capital for period.....		6,455,000
Reduction of capital owing to liquidations, etc.....		5,355,000
Net increase.....		1,100,000

¹ Includes 1 increase in capital of \$200,000 and 1 of \$150,000 incident to consolidation of 2 State banks with national banks under act of Feb. 25, 1927.

² 1 reduction of \$35,000 and 1 of \$375,000 was incident to consolidation under act of Nov. 7, 1918.

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	Cleveland	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Bills discounted:													
1928—August	1,060.8	61.1	321.3	99.1	80.1	56.6	76.8	159.4	58.8	18.5	22.7	29.8	76.7
September	1,064.3	50.9	352.3	108.5	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	65.7	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	78.1	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	234.6	110.0	96.6	52.6	63.6	133.4	51.8	19.3	38.8	18.6	79.3
May	956.3	95.5	204.5	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	67.5	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
Total deposits:													
1928—August	2,330.2	149.6	889.8	134.4	189.3	69.7	66.4	350.6	80.8	52.6	94.8	64.8	187.4
September	2,370.1	152.6	897.8	137.9	195.8	70.8	65.2	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	136.5	186.2	71.7	69.6	357.2	85.3	56.4	94.4	73.7	194.6
1929—January	2,436.3	152.4	953.2	139.4	190.1	71.9	69.1	358.2	85.9	56.3	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	2,367.6	146.4	937.1	135.9	185.4	70.2	67.9	346.8	81.5	52.9	91.0	68.6	182.7
May	2,350.9	143.5	932.6	130.7	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
Member bank reserve balances:													
1928—August	2,273.9	147.1	872.0	132.0	185.8	66.2	63.7	344.8	78.5	50.7	92.4	62.5	178.2
September	2,314.3	149.6	883.2	134.9	190.3	67.6	62.7	352.3	80.1	53.0	92.3	65.5	182.4
October	2,332.2	152.5	889.7	134.8	187.8	68.3	63.4	353.3	80.5	55.1	92.5	68.9	185.2
November	2,352.3	152.0	903.4	134.4	185.4	69.1	64.8	354.0	81.5	56.1	93.0	71.4	187.3
December	2,366.8	148.6	923.4	134.5	183.4	69.6	67.5	353.0	83.4	55.1	93.0	72.2	183.2
1929—January	2,386.7	150.5	936.3	137.2	187.0	69.7	67.2	354.3	84.2	53.9	93.9	71.8	180.7
February	2,357.3	146.7	928.5	133.5	185.7	68.6	67.6	352.8	82.9	52.5	91.9	70.7	176.0
March	2,336.5	144.3	924.6	133.4	185.6	67.6	67.7	346.5	78.7	53.1	91.8	70.0	173.1
April	2,307.9	144.1	915.2	133.2	183.4	67.2	66.2	341.6	77.8	51.6	89.2	66.8	171.7
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
Government deposits:													
1928—August	27.9	1.6	6.9	1.4	1.2	2.7	2.2	2.7	1.2	1.4	1.4	2.0	3.2
September	17.6	1.6	4.2	1.3	1.3	1.7	1.6	1.2	.8	.8	.7	1.2	1.1
October	13.7	1.7	3.2	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	1.1	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	1.5	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
All other deposits:													
1928—August	28.4	.9	10.8	1.0	2.3	.7	.6	3.1	1.0	.5	1.0	.4	6.0
September	38.2	1.4	10.4	1.7	4.2	1.5	1.0	3.5	2.8	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	.8	.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	.7	13.7	.7	1.5	.4	.4	1.9	2.4	.5	.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

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1929		1928
	Aug. 31	July 31	Aug. 31
RESOURCES			
Total gold reserves.....	2,944,980	2,924,063	2,600,049
Reserves other than gold.....	175,376	185,356	137,170
Total reserves.....	3,120,356	3,109,419	2,737,219
Nonreserve cash.....	50,508	66,661	49,470
Bills discounted.....	1,046,306	1,075,714	1,107,512
Bills bought:			
Outright.....	114,616	44,987	160,143
Under resale agreement.....	61,612	29,580	31,524
Total bills bought.....	176,228	74,567	191,667
United States securities:			
Bought outright.....	126,581	126,579	208,677
Under resale agreement.....	23,290	20,704	10,516
Total United States securities.....	149,871	147,283	219,193
Other securities.....	16,100	10,450	990
Total bills and securities.....	1,388,505	1,308,014	1,519,362
Due from foreign banks.....	724	726	574
Reserve bank float ¹	49,713	37,847	33,400
Total reserve bank credit outstanding.....	1,439,942	1,346,587	1,553,336
Federal reserve notes of other reserve banks.....	36,218	29,563	22,999
Other uncollected items not included in float.....	563,475	611,362	546,315
Bank premises.....	58,860	58,795	60,140
All other resources.....	10,213	10,285	8,794
Total resources.....	5,278,572	5,232,672	4,978,273
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	36,218	29,563	22,999
Outside Federal reserve banks.....	1,843,671	1,749,825	1,663,287
Total notes in circulation.....	1,879,889	1,779,388	1,686,286
Deposits:			
Member bank—reserve account.....	2,336,809	2,355,284	2,293,729
Government.....	20,276	14,468	21,596
Foreign bank.....	5,154	5,796	9,927
Other deposits.....	18,976	22,015	17,590
Total deposits.....	2,381,215	2,397,563	2,342,842
Deferred availability items.....	563,475	611,362	546,315
Capital paid in.....	166,747	161,565	144,896
Surplus.....	254,398	254,398	233,319
All other liabilities.....	32,848	28,396	24,615
Total liabilities.....	5,278,572	5,232,672	4,978,273
Contingent liability on bills purchased for foreign correspondents.....	453,015	458,477	278,332

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—Aug. 31.....	4,802,820	373,558	981,785	46,241	391,047	1,300	280,661	111,937	300,563	1,662,249	3,948	649,532
Sept. 29.....	4,846,198	372,909	977,673	46,411	397,589	1,298	283,296	112,431	303,110	1,698,906	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	650,677
Dec. 31.....	4,973,168	395,310	990,996	46,475	410,334	1,294	291,314	115,613	294,199	1,808,053	3,820	615,761
1929—Jan. 31.....	4,656,617	380,952	923,193	44,456	381,672	1,292	280,751	114,007	282,172	1,631,432	3,775	612,915
Feb. 28.....	4,698,362	377,512	935,448	44,075	385,389	1,291	280,736	113,692	283,603	1,646,523	3,747	626,344
Mar. 31.....	4,747,683	374,255	937,247	43,921	390,583	1,290	280,655	113,536	283,100	1,673,480	3,709	645,908
Apr. 30.....	4,675,647	371,623	905,513	43,727	386,241	1,288	281,229	114,085	276,227	1,648,392	3,680	643,639
May 31.....	4,737,636	369,097	944,058	43,651	392,411	1,286	282,936	114,454	288,216	1,654,757	3,650	642,221
June 30.....	4,746,297	368,488	934,994	43,684	387,073	1,283	284,226	115,210	282,188	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 ^p	4,839,942	364,811	887,091	43,054	411,293	1,280	286,203	115,955	248,070	1,842,531	3,539	635,515

^p Preliminary.

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

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	August	July	August	July	August	July	August	July
Boston.....	238,901	226,529	147,761	149,503	172,896	152,796	74.5	74.9
New York.....	914,830	868,592	932,491	947,997	315,604	313,054	73.3	68.9
Philadelphia.....	210,157	223,105	136,247	137,442	156,353	153,745	71.8	76.6
Cleveland.....	305,910	305,870	191,678	190,197	195,495	202,244	79.0	77.9
Richmond.....	93,354	89,299	68,396	68,348	79,066	73,301	63.3	63.0
Atlanta.....	135,154	132,785	62,044	63,967	153,412	140,969	62.7	64.8
Chicago.....	569,471	567,505	357,420	352,011	332,072	335,250	82.6	82.6
St. Louis.....	79,684	78,175	78,365	79,087	62,296	60,158	56.6	56.1
Minneapolis.....	85,546	93,672	53,930	53,975	64,768	66,022	72.1	78.1
Kansas City.....	138,128	129,960	95,192	93,698	77,652	74,013	79.9	77.5
Dallas.....	57,839	66,697	62,323	64,204	45,583	42,883	53.6	62.3
San Francisco.....	288,576	296,163	182,586	184,556	175,847	174,257	80.5	82.5
Total.....	3,117,550	3,078,382	2,368,433	2,384,979	1,831,044	1,788,692	74.2	73.8

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Aug. 7.....	1,485,822	139,917	223,264	128,416	158,800	46,656	102,500	329,564	20,800	58,167	61,248	19,727	196,763
Aug. 14.....	1,553,821	149,917	284,232	128,416	143,800	46,656	105,000	329,564	20,800	58,167	71,248	19,258	196,763
Aug. 21.....	1,561,563	149,917	285,474	128,416	143,800	46,656	103,000	329,564	20,800	54,167	71,248	21,758	206,763
Aug. 28.....	1,565,163	149,917	285,474	128,416	149,400	46,656	101,000	329,564	20,800	54,167	71,248	21,758	206,763
Gold redemption fund with U. S. Treasury:													
Aug. 7.....	71,173	3,305	17,835	5,017	3,668	4,669	4,152	5,380	5,772	4,391	9,590	3,188	4,206
Aug. 14.....	75,494	7,272	21,404	8,362	4,933	5,669	3,947	5,747	4,916	3,967	3,863	2,147	3,267
Aug. 21.....	67,745	5,917	20,107	6,804	3,937	3,786	3,936	7,213	4,107	3,527	3,280	2,824	2,307
Aug. 28.....	67,213	9,350	19,021	5,547	3,661	4,438	4,286	4,890	5,175	3,058	2,727	2,722	2,398
Gold held exclusively against Federal reserve notes:													
Aug. 7.....	1,556,995	143,222	241,099	133,433	162,468	51,325	106,652	334,944	26,572	62,558	70,838	22,915	200,969
Aug. 14.....	1,629,315	157,189	305,636	136,778	148,733	52,325	108,947	335,311	25,716	62,134	75,111	21,405	200,030
Aug. 21.....	1,629,308	155,834	305,581	135,220	147,737	50,442	106,936	336,777	24,907	57,694	74,528	24,582	209,070
Aug. 28.....	1,632,376	159,267	304,495	133,963	153,061	51,094	105,286	334,394	25,975	57,225	73,975	24,480	209,161
Gold settlement fund with Federal Reserve Board:													
Aug. 7.....	675,762	72,713	101,400	49,569	102,517	34,676	20,053	122,586	44,505	16,718	55,674	21,023	34,323
Aug. 14.....	686,248	49,364	174,795	31,895	103,199	29,251	15,905	112,510	39,456	14,058	57,732	18,552	39,531
Aug. 21.....	716,863	30,224	220,504	24,005	117,876	28,945	14,740	113,246	32,715	17,456	54,725	21,486	40,941
Aug. 28.....	719,608	33,046	209,235	30,468	120,383	23,846	15,615	118,319	36,784	16,512	52,130	22,936	40,334
Gold and gold certificates held by banks:													
Aug. 7.....	707,275	27,616	438,951	30,502	38,697	6,618	3,154	100,412	8,504	6,659	5,025	11,415	29,722
Aug. 14.....	622,876	25,825	368,428	30,283	33,393	6,874	3,468	93,500	8,781	6,109	4,953	11,490	29,772
Aug. 21.....	608,017	26,389	361,136	30,378	34,540	7,063	3,554	87,433	8,034	5,774	4,981	9,045	29,690
Aug. 28.....	510,115	27,218	367,934	29,188	32,472	7,240	3,661	84,422	8,447	5,818	5,355	9,105	29,255
Total gold reserves:													
Aug. 7.....	2,940,032	243,551	781,450	213,504	303,682	92,619	129,859	557,942	79,581	85,935	131,537	55,353	265,019
Aug. 14.....	2,938,439	232,378	848,859	198,566	285,325	88,450	128,320	541,321	73,953	82,301	137,796	51,447	269,333
Aug. 21.....	2,954,188	212,447	887,221	189,603	300,153	86,450	125,230	537,456	65,656	80,924	134,234	55,113	279,701
Aug. 28.....	2,962,099	219,531	881,664	193,619	305,916	82,180	124,562	537,135	71,206	79,555	131,460	56,521	278,750
Reserves other than gold:													
Aug. 7.....	183,314	12,703	75,117	10,020	8,580	6,622	8,240	26,207	9,847	2,943	4,303	5,134	13,598
Aug. 14.....	190,379	15,173	74,533	9,618	9,075	6,738	9,179	27,150	10,492	3,082	4,493	5,449	15,397
Aug. 21.....	188,626	16,060	72,106	9,798	8,918	7,068	8,301	28,272	10,274	2,842	4,926	5,218	14,843
Aug. 28.....	186,939	16,107	71,332	8,933	8,993	7,244	8,712	28,420	10,453	2,023	4,890	5,145	14,687
Total reserves:													
Aug. 7.....	3,123,346	256,254	856,567	223,524	312,262	99,241	138,099	584,149	89,428	88,878	135,840	60,487	278,617
Aug. 14.....	3,128,518	247,551	923,392	208,574	294,400	95,188	137,499	568,471	84,445	85,383	142,289	56,896	284,730
Aug. 21.....	3,142,814	228,507	959,327	199,401	309,071	93,518	133,531	565,728	75,930	83,766	139,160	60,331	294,544
Aug. 28.....	3,149,038	235,638	952,996	202,552	314,909	89,424	133,274	565,555	81,659	81,578	136,350	61,666	293,437

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
Nonreserve cash:													
Aug. 7.....	61,766	8,662	18,088	1,730	2,570	4,680	5,851	6,731	3,899	1,109	1,851	2,679	3,916
Aug. 14.....	63,139	7,767	19,102	1,627	3,342	4,278	6,511	6,319	3,759	1,519	2,119	2,837	3,959
Aug. 21.....	58,782	7,640	16,755	1,277	3,243	4,349	6,692	5,354	4,104	1,093	1,759	2,563	3,953
Aug. 28.....	63,248	8,755	17,796	1,197	2,760	4,467	7,576	5,846	4,909	1,452	2,366	2,609	3,515
Bills discounted:													
Secured by U. S. Government obligations—													
Aug. 7.....	582,250	30,338	265,087	44,795	42,358	17,629	13,961	67,873	26,088	7,267	10,998	14,529	41,327
Aug. 14.....	511,455	32,868	160,293	59,028	61,313	19,796	13,821	68,392	22,528	9,364	10,431	15,456	38,165
Aug. 21.....	448,120	39,189	123,852	47,730	42,521	20,165	13,007	70,765	25,138	10,643	13,249	14,535	27,326
Aug. 28.....	469,396	43,707	145,394	46,098	37,859	20,613	13,659	70,194	22,743	14,185	13,066	15,811	26,067
Other bills discounted—													
Aug. 7.....	481,820	28,765	118,777	33,737	25,607	37,055	60,108	50,583	35,310	12,701	23,259	24,682	31,236
Aug. 14.....	516,533	35,414	124,078	35,299	33,047	37,715	58,994	57,948	43,612	13,688	18,406	28,227	30,105
Aug. 21.....	538,258	50,301	109,295	49,766	30,569	39,808	60,927	51,161	48,159	12,672	20,893	32,182	32,525
Aug. 28.....	504,231	41,638	95,453	49,644	31,707	40,507	59,894	45,329	45,913	13,805	22,724	29,308	28,309
Total bills discounted:													
Aug. 7.....	1,064,070	59,103	383,864	78,532	67,965	54,684	74,069	118,456	61,398	19,968	34,257	39,211	72,563
Aug. 14.....	1,027,988	68,282	284,371	94,327	94,360	57,511	72,815	126,340	66,140	23,052	28,837	43,683	68,270
Aug. 21.....	986,378	89,490	233,147	97,496	73,090	59,973	73,934	121,926	73,297	23,315	34,142	46,717	59,851
Aug. 28.....	973,627	85,345	240,847	95,742	69,566	61,120	73,553	115,523	68,656	27,990	35,790	45,119	54,376
Bills bought in open market:													
Aug. 7.....	79,158	11,835	26,868	2,811	2,265	1,482	4,817	10,003	82	1,597	1,069	5,439	10,890
Aug. 14.....	117,885	16,140	63,030	3,782	1,909	1,843	4,584	9,316	82	1,382	997	5,220	9,600
Aug. 21.....	132,137	19,048	65,665	4,540	2,695	2,104	5,279	11,482	82	1,503	1,971	5,319	12,449
Aug. 28.....	156,514	20,477	72,208	7,647	5,240	3,083	6,973	14,767	151	1,997	2,651	5,725	15,565
U. S. Government securities:													
Bonds—													
Aug. 7.....	42,659	1,315	2,495	1,257	1,451	1,152	16	20,923	-----	4,875	509	7,813	853
Aug. 14.....	42,673	1,315	2,495	1,257	1,451	1,152	48	20,923	-----	4,856	509	7,813	854
Aug. 21.....	42,693	1,315	7,495	1,257	1,451	1,152	18	20,923	-----	4,906	509	2,813	854
Aug. 28.....	42,678	1,719	4,009	1,692	2,036	1,152	325	21,645	-----	5,084	839	2,813	1,364
Treasury notes—													
Aug. 7.....	94,182	2,093	27,471	9,448	27,640	656	3,039	3,990	-----	4,102	465	3,223	12,055
Aug. 14.....	89,053	2,093	22,046	9,448	27,640	657	3,044	4,280	-----	4,102	465	3,223	12,055
Aug. 21.....	90,943	2,093	23,907	9,448	27,640	657	3,042	4,310	-----	4,103	465	3,223	12,055
Aug. 28.....	91,073	2,092	24,402	9,448	27,640	657	3,040	3,950	-----	4,101	465	3,223	12,055
Certificates of indebtedness—													
Aug. 7.....	20,759	1,055	11,480	7,038	1	-----	33	1,112	-----	31	-----	9	-----
Aug. 14.....	22,577	1,055	14,080	7,038	1	-----	1	322	-----	1	-----	79	-----
Aug. 21.....	14,971	1,055	6,080	7,038	1	-----	1	740	-----	47	-----	9	-----
Aug. 28.....	11,570	1,055	3,335	7,038	1	-----	1	130	-----	1	-----	9	-----
Total U. S. Government securities:													
Aug. 7.....	157,600	4,463	41,446	17,743	29,092	1,808	3,088	26,025	-----	9,008	974	11,045	12,908
Aug. 14.....	154,303	4,463	38,621	17,743	29,092	1,809	3,093	25,525	-----	8,959	974	11,115	12,909
Aug. 21.....	148,607	4,463	37,482	17,743	29,092	1,809	3,061	25,973	-----	9,056	974	6,045	12,909
Aug. 28.....	145,321	4,866	31,746	18,178	29,677	1,809	3,366	25,725	-----	9,186	1,304	6,045	13,419
Other securities:													
Aug. 7.....	10,600	-----	2,600	300	-----	-----	-----	-----	-----	3,600	1,500	1,250	1,350
Aug. 14.....	10,650	-----	2,600	300	-----	-----	-----	-----	-----	3,600	1,500	1,250	1,400
Aug. 21.....	15,950	-----	12,050	300	-----	-----	-----	-----	-----	3,600	-----	-----	-----
Aug. 28.....	16,100	-----	12,050	300	-----	-----	-----	-----	-----	3,750	-----	-----	-----
Total bills and securities:													
Aug. 7.....	1,311,428	75,401	454,778	99,386	99,322	57,974	81,974	154,484	61,480	34,173	37,800	56,945	97,711
Aug. 14.....	1,310,826	88,885	388,622	116,152	125,361	61,163	80,492	161,181	66,222	36,993	32,308	61,268	92,179
Aug. 21.....	1,283,072	113,001	348,344	120,079	104,877	63,886	82,274	159,381	73,379	37,474	37,087	58,081	85,209
Aug. 28.....	1,291,662	110,688	356,851	121,867	104,483	66,012	83,892	156,015	68,807	42,923	39,775	56,889	83,360
Due from foreign banks:													
Aug. 7.....	722	54	216	70	74	33	28	100	29	18	24	24	52
Aug. 14.....	723	54	217	70	74	33	28	100	29	18	24	24	52
Aug. 21.....	724	54	218	70	74	33	28	100	29	18	24	24	52
Aug. 28.....	724	54	217	70	74	33	28	100	29	18	24	24	53
Uncollected items:													
Aug. 7.....	664,641	65,355	188,859	52,784	60,184	48,140	19,932	81,660	29,341	13,623	46,416	24,913	33,434
Aug. 14.....	784,158	82,452	226,640	62,100	76,343	52,918	23,027	96,449	32,933	15,346	47,113	28,330	40,507
Aug. 21.....	712,509	70,615	206,965	57,525	68,404	47,493	20,556	90,918	31,251	15,057	40,207	24,660	38,858
Aug. 28.....	648,495	62,459	190,187	51,805	62,696	45,734	19,847	82,291	27,911	13,577	36,576	22,232	33,180
Bank premises:													
Aug. 7.....	58,818	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,988	2,110	4,140	1,922	3,904
Aug. 14.....	58,818	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,988	2,110	4,140	1,922	3,904
Aug. 21.....	58,818	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,988	2,110	4,140	1,922	3,904
Aug. 28.....	58,860	3,702	16,087	1,762	6,535	3,395	2,744	8,529	3,988	2,110	4,140	1,922	3,946

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
All other resources:													
Aug. 7.....	10,482	81	790	288	1,292	445	4,582	738	278	668	208	456	406
Aug. 14.....	10,610	90	969	324	1,282	452	4,706	774	276	690	198	463	436
Aug. 21.....	10,498	87	900	322	1,249	464	4,615	851	291	667	150	448	431
Aug. 28.....	10,569	91	1,070	354	1,265	487	4,523	816	289	675	159	431	429
Total resources:													
Aug. 7.....	5,231,203	409,509	1,535,385	379,544	482,239	213,908	253,460	836,391	188,443	140,579	226,279	147,426	418,040
Aug. 14.....	5,357,092	430,501	1,575,029	390,609	507,287	217,427	255,007	841,823	191,652	142,059	228,191	151,740	425,767
Aug. 21.....	5,267,203	423,606	1,548,566	380,436	493,453	213,138	250,440	830,861	188,972	140,185	222,536	148,029	426,951
Aug. 28.....	5,222,496	421,387	1,535,204	379,587	492,722	209,552	251,884	819,152	187,592	142,333	219,390	145,773	417,920

LIABILITIES

Federal reserve notes in circulation:													
Aug. 7.....	1,811,638	166,260	310,140	153,742	193,718	78,131	153,380	332,703	61,705	64,720	77,120	44,733	174,656
Aug. 14.....	1,815,378	169,494	311,399	156,156	197,116	78,300	151,803	329,521	61,490	64,277	77,370	44,401	174,051
Aug. 21.....	1,822,853	177,823	310,831	152,561	192,943	78,242	151,194	330,416	62,099	64,933	78,754	46,384	176,673
Aug. 28.....	1,829,372	183,369	310,333	151,826	194,876	78,529	154,003	328,555	62,218	65,132	78,034	46,330	176,167
Deposits:													
Member bank—reserve account—													
Aug. 7.....	2,322,858	144,620	912,069	133,956	184,438	68,027	60,959	361,620	79,067	51,446	93,213	62,438	171,005
Aug. 14.....	2,330,365	146,663	921,203	134,489	188,512	65,234	61,428	356,368	78,116	52,162	92,426	63,027	170,737
Aug. 21.....	2,292,032	142,329	905,362	132,800	187,264	65,979	59,667	350,472	76,167	50,086	90,729	60,450	170,697
Aug. 28.....	2,305,598	143,223	910,193	135,704	190,829	64,978	58,583	348,442	76,831	53,185	91,942	60,932	170,756
Government—													
Aug. 7.....	24,734	2,235	6,415	2,592	1,126	2,140	1,656	4,217	909	1,067	214	1,263	900
Aug. 14.....	18,161	1,495	1,489	801	1,928	2,730	1,190	1,765	1,333	1,144	1,213	1,034	2,039
Aug. 21.....	18,468	1,877	1,220	1,275	1,296	2,432	1,409	2,896	1,439	554	1,431	933	1,706
Aug. 28.....	17,400	851	2,482	1,476	1,478	1,990	1,391	2,630	1,365	708	1,451	1,027	551
Foreign bank—													
Aug. 7.....	6,248	429	2,209	556	591	267	226	794	232	145	191	191	417
Aug. 14.....	4,924	429	885	556	591	267	226	794	232	145	191	191	417
Aug. 21.....	7,142	429	3,103	556	591	267	226	794	232	145	191	191	417
Aug. 28.....	5,130	429	1,690	557	591	267	226	794	232	145	191	191	417
Other deposits—													
Aug. 7.....	23,466	79	8,236	59	1,335	165	329	3,260	284	208	1,135	32	8,344
Aug. 14.....	22,662	50	7,667	33	1,147	151	166	2,675	252	195	1,166	18	9,102
Aug. 21.....	19,531	105	6,981	88	1,170	144	171	524	296	280	1,097	20	8,655
Aug. 28.....	19,380	57	7,938	150	1,002	70	160	908	260	384	777	24	7,650
Total deposits:													
Aug. 7.....	2,377,306	147,363	928,929	137,163	187,490	70,599	63,170	369,891	80,492	52,366	94,753	63,924	180,666
Aug. 14.....	2,376,112	148,677	931,244	135,879	192,178	68,382	63,010	361,602	79,933	53,646	94,996	64,270	182,295
Aug. 21.....	2,337,173	144,740	916,666	134,719	190,321	68,822	61,473	354,686	78,134	51,065	93,448	61,624	181,475
Aug. 28.....	2,347,508	144,560	921,703	137,887	193,900	67,305	60,360	352,774	78,688	54,422	94,361	62,174	179,374
Deferred availability items:													
Aug. 7.....	593,734	63,617	153,371	46,993	56,417	45,026	18,592	72,369	28,767	11,724	40,007	24,765	32,086
Aug. 14.....	714,079	79,899	188,859	56,031	73,218	50,565	21,793	89,067	32,575	12,866	41,477	29,009	38,720
Aug. 21.....	654,838	68,558	177,183	50,482	65,393	45,843	19,344	84,139	31,017	12,931	35,965	25,918	38,065
Aug. 28.....	591,537	60,791	158,201	47,180	59,049	43,471	19,018	76,107	28,929	11,508	32,608	23,114	31,561
Capital paid in:													
Aug. 7.....	165,045	10,600	63,496	15,662	15,471	6,177	5,409	19,878	5,219	3,084	4,274	4,463	11,312
Aug. 14.....	166,135	10,621	63,585	16,482	15,506	6,173	5,466	19,898	5,219	3,083	4,273	4,463	11,366
Aug. 21.....	166,217	10,585	63,727	16,482	15,489	6,176	5,448	19,897	5,223	3,065	4,266	4,495	11,264
Aug. 28.....	166,740	10,710	64,150	16,452	15,489	6,177	5,449	19,897	5,223	3,065	4,264	4,496	11,368
Surplus:													
Aug. 7.....	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,082	9,086	8,690	17,978
Aug. 14.....	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,082	9,086	8,690	17,978
Aug. 21.....	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,082	9,086	8,690	17,978
Aug. 28.....	254,398	19,619	71,282	24,101	26,345	12,399	10,554	36,442	10,820	7,082	9,086	8,690	17,978
All other liabilities:													
Aug. 7.....	29,682	2,020	8,167	1,883	2,798	1,576	2,355	5,108	1,440	1,103	1,039	851	1,342
Aug. 14.....	30,990	2,191	8,660	1,960	2,924	1,608	2,381	5,293	1,615	1,105	969	907	1,357
Aug. 21.....	31,724	2,281	8,907	2,091	2,962	1,656	2,427	5,281	1,679	1,109	1,017	918	1,396
Aug. 28.....	32,941	2,338	9,535	2,141	3,063	1,671	2,500	5,377	1,714	1,124	1,037	969	1,472
Total liabilities:													
Aug. 7.....	5,231,203	409,509	1,535,385	379,544	482,239	213,908	253,460	836,391	188,443	140,579	226,279	147,426	418,040
Aug. 14.....	5,357,092	430,501	1,575,029	390,609	507,287	217,427	255,007	841,823	191,652	142,059	228,191	151,740	425,767
Aug. 21.....	5,267,203	423,606	1,548,566	380,436	493,453	213,138	250,440	830,861	188,972	140,185	222,536	148,029	426,951
Aug. 28.....	5,222,496	421,387	1,535,204	379,587	492,722	209,552	251,884	819,152	187,592	142,333	219,390	145,773	417,920

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Aug. 7.....	74.6	81.7	69.1	76.8	81.9	66.7	63.8	83.1	62.9	75.6	79.0	55.7	78.4
Aug. 14.....	74.6	77.8	74.3	71.4	75.6	64.9	64.0	82.3	59.7	72.4	82.5	52.4	79.9
Aug. 21.....	75.5	70.8	78.2	69.4	80.6	63.6	62.8	82.6	54.1	72.2	80.8	55.9	82.2
Aug. 28.....	75.4	71.9	77.4	69.9	81.0	61.3	62.2	83.0	58.0	68.2	79.1	56.8	82.5
Contingent liability on bills purchased for foreign correspondents:													
Aug. 7.....	462,606	33,927	143,048	44,014	46,765	21,090	17,880	62,811	18,339	11,462	15,130	15,130	33,010
Aug. 14.....	441,924	32,726	133,679	42,456	45,109	20,343	17,247	60,588	17,690	11,056	14,594	14,594	31,842
Aug. 21.....	442,668	32,726	134,423	42,456	45,109	20,343	17,247	60,588	17,690	11,056	14,594	14,594	31,842
Aug. 28.....	447,977	32,726	139,732	42,456	45,109	20,343	17,247	60,588	17,690	11,056	14,594	14,594	31,842
Own Federal reserve notes held by Federal reserve banks:													
Aug. 7.....	527,741	37,063	233,835	36,750	22,925	14,748	27,723	36,926	13,277	7,030	8,614	10,540	78,310
Aug. 14.....	526,902	47,216	233,448	34,115	20,884	13,200	28,837	34,210	13,267	6,629	7,840	10,074	77,182
Aug. 21.....	503,530	48,299	204,565	39,909	22,448	14,233	29,949	33,588	12,047	6,044	9,556	9,631	73,261
Aug. 28.....	492,456	50,225	197,811	39,587	15,659	16,810	26,118	35,610	12,118	6,713	8,876	10,399	72,530

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
Aug. 7.....	3,752,797	285,738	924,719	263,356	300,313	182,133	310,808	608,309	120,132	149,099	140,004	77,200	390,986
Aug. 14.....	3,756,266	294,738	931,991	272,488	296,470	180,704	304,862	603,311	118,947	148,565	138,520	76,417	389,253
Aug. 21.....	3,749,414	307,110	929,756	273,618	292,911	179,139	301,643	599,484	117,596	148,036	136,940	75,547	387,634
Aug. 28.....	3,758,556	318,809	937,104	274,561	289,475	178,383	302,191	596,145	116,846	147,324	136,860	74,861	385,997
Federal reserve notes held by Federal reserve agent:													
Aug. 7.....	1,414,018	82,385	380,744	72,864	83,670	89,254	129,705	238,680	45,150	77,349	54,270	21,927	138,020
Aug. 14.....	1,413,986	78,028	387,144	82,217	78,470	89,204	124,222	239,580	44,190	77,659	53,310	21,942	138,020
Aug. 21.....	1,423,031	80,988	414,360	81,148	77,520	86,664	120,500	235,480	43,450	77,059	48,630	19,532	137,700
Aug. 28.....	1,436,728	85,215	428,960	83,148	78,940	83,044	122,070	231,980	42,510	75,479	49,950	18,132	137,300
Federal reserve notes issued to Federal reserve bank:													
Aug. 7.....	2,338,779	203,358	543,975	190,492	216,643	92,879	181,103	369,629	74,982	71,756	85,734	55,273	252,966
Aug. 14.....	2,342,280	216,710	544,847	190,271	218,000	91,500	180,640	363,731	74,757	70,906	85,210	54,475	251,233
Aug. 21.....	2,326,383	226,122	515,396	192,470	215,391	92,475	181,143	364,004	74,146	70,977	88,310	56,015	249,934
Aug. 28.....	2,321,828	233,594	508,144	191,413	210,535	95,339	180,121	364,165	74,336	71,845	86,910	56,729	248,697
Collateral held as security for Federal reserve notes issued to Federal reserve banks:													
Gold and gold certificates—													
Aug. 7.....	371,153	35,300	169,638	30,000	38,800	16,190	9,500	-----	7,800	14,167	-----	14,758	35,000
Aug. 14.....	432,121	35,300	230,606	30,000	38,800	16,190	9,500	-----	7,800	14,167	-----	14,758	35,000
Aug. 21.....	435,863	35,300	231,848	30,000	38,800	16,190	9,500	-----	7,800	14,167	-----	17,258	35,000
Aug. 28.....	431,463	35,300	231,848	30,000	34,400	16,190	9,500	-----	7,800	14,167	-----	17,258	35,000
Gold fund, Federal Reserve Board—													
Aug. 7.....	1,114,669	104,617	53,626	98,416	120,000	30,466	93,000	329,564	13,000	44,000	61,248	4,969	161,763
Aug. 14.....	1,121,700	114,617	53,626	98,416	105,000	30,466	95,500	329,564	13,000	44,000	71,248	4,500	161,763
Aug. 21.....	1,125,700	114,617	53,626	98,416	105,000	30,466	93,500	329,564	13,000	40,000	71,248	4,500	171,763
Aug. 28.....	1,133,700	114,617	53,626	98,416	115,000	30,466	91,500	329,564	13,000	40,000	71,248	4,500	171,763
Eligible paper—													
Aug. 7.....	1,096,477	70,784	387,710	62,803	69,962	52,833	78,778	128,089	61,258	21,487	35,208	44,534	83,031
Aug. 14.....	1,068,611	84,269	302,911	72,058	95,859	54,019	77,289	135,289	66,006	24,373	29,712	48,795	77,431
Aug. 21.....	1,062,853	108,388	266,089	85,082	75,571	57,575	79,086	133,041	73,226	24,758	35,995	51,930	72,115
Aug. 28.....	1,058,868	105,164	270,479	87,049	73,772	57,165	80,151	128,982	68,460	29,750	38,113	50,518	69,265
Total collateral:													
Aug. 7.....	2,582,299	210,701	610,974	191,219	228,762	99,489	181,278	457,653	82,058	79,654	96,456	64,261	279,794
Aug. 14.....	2,622,432	234,186	587,143	200,474	239,659	101,275	182,289	464,853	86,806	82,540	100,960	68,053	274,194
Aug. 21.....	2,624,416	258,302	551,563	213,498	219,371	104,231	182,086	462,605	94,026	78,925	107,243	73,688	278,878
Aug. 28.....	2,624,031	255,081	555,953	215,465	223,172	103,821	181,151	458,546	89,260	83,917	109,361	72,276	276,028

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:							
Aug. 7.....	1,064,070	842,036	43,050	93,502	70,217	14,942	323
Aug. 14.....	1,027,988	768,320	53,595	107,510	84,138	14,083	342
Aug. 21.....	986,378	726,899	53,432	117,011	80,070	8,880	86
Aug. 28.....	973,627	719,548	54,371	114,842	77,111	7,653	102
Bills bought in open market:							
Aug. 7.....	79,158	50,788	10,718	11,176	5,814	662	-----
Aug. 14.....	117,885	86,311	9,514	12,294	7,692	2,074	-----
Aug. 21.....	132,137	90,377	13,008	14,694	11,770	2,288	-----
Aug. 28.....	156,514	90,597	20,258	25,422	17,173	3,064	-----
Certificates of indebtedness:							
Aug. 7.....	20,759	11,000	-----	8,908	90	587	174
Aug. 14.....	22,577	13,600	-----	8,723	-----	93	161
Aug. 21.....	14,971	5,600	8,816	-----	-----	332	223
Aug. 28.....	11,570	2,855	8,521	-----	-----	93	101
Municipal warrants:							
Aug. 7.....	300	-----	-----	-----	300	-----	-----
Aug. 14.....	300	-----	-----	300	-----	-----	-----
Aug. 21.....	300	-----	-----	300	-----	-----	-----
Aug. 28.....	300	-----	-----	300	-----	-----	-----

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM JULY 18 TO AUGUST 21, 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	1,000	1,157,774	1,127,011	4,786	5,649	31,400	-----	30,224
New York.....	6,700	29,800	4,141,974	4,249,560	12,875	15,518	-----	133,329	220,504
Philadelphia.....	7,000	1,000	1,118,995	1,093,224	7,927	7,481	32,217	-----	24,005
Cleveland.....	5,000	1,500	1,034,740	1,058,642	13,174	6,315	-----	13,543	117,876
Richmond.....	3,000	1,000	950,700	958,734	3,809	6,774	-----	8,999	28,945
Atlanta.....	3,000	1,000	367,330	357,673	4,183	5,581	10,259	-----	14,740
Chicago.....	1,500	1,200	1,846,782	1,840,540	14,577	12,710	8,409	-----	113,246
St. Louis.....	300	2,000	654,296	641,993	3,851	4,676	9,778	-----	32,715
Minneapolis.....	-----	-----	250,485	240,653	2,943	3,450	9,345	-----	17,455
Kansas City.....	1,000	-----	627,401	616,515	3,865	3,780	11,971	-----	54,726
Dallas.....	2,500	1,000	412,176	404,032	2,422	2,268	9,798	-----	21,456
San Francisco.....	7,000	-----	515,407	489,483	4,366	4,596	32,694	-----	40,941
Total 5 weeks ending—									
Aug. 21, 1929.....	39,500	39,500	13,078,060	13,078,060	78,778	78,778	155,871	155,871	716,863
July 17, 1929.....	169,800	169,800	13,445,548	13,445,548	68,086	68,086	-----	-----	610,707
Aug. 22, 1928.....	20,700	20,700	11,152,029	11,152,029	69,774	69,774	-----	-----	715,242
July 18, 1928.....	220,900	220,900	12,635,835	12,635,835	57,874	57,874	-----	-----	661,911

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Loans and investments:													
Aug. 7.....	22,581	1,503	8,762	1,223	2,194	683	646	3,374	688	390	713	476	1,929
Aug. 14.....	22,450	1,498	8,624	1,228	2,193	677	643	3,378	693	392	707	478	1,940
Aug. 21.....	22,423	1,507	8,599	1,230	2,190	673	641	3,383	693	392	704	476	1,934
Aug. 28.....	22,405	1,495	8,624	1,233	2,175	679	641	3,342	693	397	704	478	1,943
Loans:													
Aug. 7.....	17,044	1,154	6,727	917	1,559	525	513	2,683	525	267	481	352	1,340
Aug. 14.....	16,943	1,154	6,602	921	1,568	519	516	2,694	528	269	475	354	1,352
Aug. 21.....	16,938	1,163	6,587	925	1,556	516	516	2,703	529	270	472	352	1,349
Aug. 28.....	16,950	1,154	6,633	928	1,543	519	515	2,670	529	275	471	354	1,359
On securities—													
Aug. 7.....	7,715	484	3,397	480	736	206	152	1,289	238	87	133	103	409
Aug. 14.....	7,573	482	3,254	480	734	201	152	1,282	241	87	138	105	418
Aug. 21.....	7,510	481	3,210	477	730	199	152	1,233	238	86	137	101	415
Aug. 28.....	7,515	480	3,252	480	720	202	150	1,250	236	89	135	101	421
All other—													
Aug. 7.....	9,329	670	3,330	437	823	319	361	1,394	287	180	348	249	931
Aug. 14.....	9,370	672	3,348	441	824	318	364	1,412	288	182	337	249	934
Aug. 21.....	9,428	682	3,377	448	826	316	363	1,420	291	185	335	251	934
Aug. 28.....	9,434	674	3,381	448	823	317	365	1,421	293	186	336	253	937
Investments:													
Aug. 7.....	5,537	349	2,035	306	635	158	132	691	163	122	232	124	589
Aug. 14.....	5,507	344	2,022	307	635	158	126	684	165	122	232	125	588
Aug. 21.....	5,485	344	2,012	306	634	158	125	679	164	122	232	124	585
Aug. 28.....	5,456	342	1,991	305	632	160	126	672	164	122	233	124	584
U. S. Government securities—													
Aug. 7.....	2,732	172	1,060	95	304	74	58	311	54	68	110	83	343
Aug. 14.....	2,734	172	1,064	95	303	74	59	311	54	69	110	83	341
Aug. 21.....	2,723	172	1,057	94	304	74	59	309	54	68	109	82	340
Aug. 28.....	2,707	172	1,048	93	304	74	58	306	54	68	109	82	339
All other—													
Aug. 7.....	2,805	177	974	212	332	84	74	380	109	54	122	41	247
Aug. 14.....	2,774	172	958	212	332	84	68	373	111	54	122	42	247
Aug. 21.....	2,762	172	954	212	329	84	67	370	110	54	123	41	245
Aug. 28.....	2,748	169	943	212	329	86	68	366	110	54	124	42	245
Reserve with Federal reserve bank:													
Aug. 7.....	1,675	96	764	76	126	41	39	266	44	25	59	32	107
Aug. 14.....	1,674	97	768	76	128	40	39	261	43	26	57	33	107
Aug. 21.....	1,650	95	760	74	128	39	38	254	42	24	57	31	107
Aug. 28.....	1,663	94	763	77	133	39	37	255	44	26	58	31	105
Cash in vault:													
Aug. 7.....	241	18	68	14	29	12	11	39	6	6	11	8	19
Aug. 14.....	245	18	70	15	28	12	11	39	7	6	12	8	20
Aug. 21.....	236	18	66	15	29	12	10	37	6	6	11	8	18
Aug. 28.....	238	18	65	14	30	12	10	38	6	6	12	8	19
Net demand deposits:													
Aug. 7.....	13,240	908	5,805	706	1,055	357	313	1,937	365	231	524	277	762
Aug. 14.....	13,191	906	5,761	702	1,046	351	322	1,915	368	230	525	282	781
Aug. 21.....	13,065	893	5,704	699	1,064	347	313	1,908	354	229	512	272	770
Aug. 28.....	12,985	877	5,692	696	1,052	346	311	1,870	364	229	508	274	764
Time deposits:													
Aug. 7.....	6,702	458	1,680	262	948	243	238	1,232	225	130	182	143	963
Aug. 14.....	6,721	458	1,680	260	943	243	236	1,261	225	130	182	143	960
Aug. 21.....	6,720	455	1,687	260	941	243	236	1,260	224	131	183	142	959
Aug. 28.....	6,766	456	1,726	261	944	243	235	1,261	224	132	184	142	959
Government deposits:													
Aug. 7.....	49	3	13	5	5	2	3	5	1	1	1	3	7
Aug. 14.....	44	2	12	4	5	2	3	4	1	1	1	3	7
Aug. 21.....	44	2	12	4	5	2	3	4	1	1	1	3	7
Aug. 28.....	37	2	10	4	4	2	3	4	1	1	1	2	6
Due from banks:													
Aug. 7.....	1,050	50	132	53	85	47	65	201	46	53	130	47	141
Aug. 14.....	1,080	47	135	60	93	45	68	212	46	50	123	50	152
Aug. 21.....	1,039	45	125	54	94	48	65	201	46	50	116	51	144
Aug. 28.....	1,032	47	125	54	90	44	63	206	52	50	106	51	143
Due to banks:													
Aug. 7.....	2,687	111	901	158	198	96	88	445	107	80	241	73	188
Aug. 14.....	2,634	111	890	156	202	88	89	436	105	76	224	70	186
Aug. 21.....	2,556	101	864	152	197	87	84	431	100	77	215	70	179
Aug. 28.....	2,540	100	874	151	199	85	86	420	95	76	202	72	180
Borrowings from Federal reserve banks:													
Aug. 7.....	770	34	328	38	52	24	46	85	41	14	24	25	58
Aug. 14.....	726	43	230	53	70	28	44	95	45	18	19	28	54
Aug. 21.....	687	63	183	56	50	27	46	94	42	18	24	32	51
Aug. 28.....	685	58	191	55	48	30	47	86	47	23	25	30	45

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			
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,502	608,891
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.....	1,778,338	1,168,354	609,984
Mar. 31.....	1,786,862	1,175,858	611,004
Apr. 30.....	1,791,341	1,180,420	610,921
May 31.....	1,793,035	1,183,672	609,363
June 30.....	1,794,236	1,184,656	609,350
July 31.....	1,793,610	1,185,714	607,896
Aug. 31.....	1,796,591	1,187,365	609,226
Sept. 30.....	1,797,796	1,189,345	608,451
Oct. 31.....	1,797,910	1,190,278	607,632
Nov. 30.....	1,797,319	1,191,724	605,595
Dec. 31.....	1,799,045	1,193,846	605,199
1929			
Jan. 31.....	1,799,464	1,195,089	604,375
Feb. 29.....	1,803,593	1,199,766	605,827
Mar. 30.....	1,803,691	1,202,570	601,121
Apr. 30.....	1,803,115	1,203,724	599,391
May 31.....	1,802,160	1,204,128	598,032
June 30.....	1,802,872	1,204,916	597,956
July 31.....	1,800,766	1,204,363	596,403

¹ Number of banks, 1927: January-March, 55; April-May, 54; June-August, 53; September-November, 52; December, 51. 1928: January-April, 51; May-November, 50; December, 49. 1929: January to date, 49.

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1929				1928
	July 31	June 30	May 31	Apr. 30	July 31
Direct loans outstanding on—					
Cotton.....	497	2,041	6,068	15,503	2,052
Tobacco.....	215	288	421	815	2,335
Wheat.....	97	184	516	1,289	700
Canned fruits and vegetables.....	584	570	655	969	913
Raisins.....	3,945	4,092	4,115	4,162	5,555
Wool.....	3,409	1,364	229	-----	934
Rice.....	96	273	457	582	751
All other.....	178	219	289	279	60
Total.....	9,021	9,031	12,750	23,499	13,300
Rediscounts outstanding for—					
Agricultural credit corporations.....	32,513	31,563	30,155	28,065	32,311
National banks.....	102	102	87	69	2
State banks.....	1,627	1,460	947	732	386
Livestock loan companies.....	25,638	25,865	25,305	25,160	21,745
Other banks and trust companies.....	80	80	83	84	71
Total.....	59,960	59,070	56,577	54,110	54,515

BANK SUSPENSIONS¹ IN JULY, 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.....	2	6,169	-----	-----	2	6,169
New York.....	1	1,286	1	1,286	-----	-----
Philadelphia.....	1	3,700	-----	-----	1	3,700
Cleveland.....	5	2,707	1	1,342	4	1,365
Richmond.....	39	43,775	6	20,677	33	23,098
Atlanta.....	3	1,153	-----	-----	3	1,153
Chicago.....	2	448	1	250	1	198
St. Louis.....	7	1,675	2	581	5	1,094
Minneapolis.....	6	2,097	-----	-----	6	2,097
Kansas City.....	-----	-----	-----	-----	-----	-----
Dallas.....	3	7,416	-----	-----	3	7,416
San Francisco.....	-----	-----	-----	-----	-----	-----
Total.....	69	70,426	11	24,136	58	46,290

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 9 national banks with deposits of \$9,940,000 and 2 State member banks with deposits of \$14,196,000.

BANK DEBITS

[Debits to individual accounts. In thousands of dollars]

	Number of centers	July, 1929	June, 1929	July, 1928
New York City.....	1	49,215,180	43,262,705	35,084,638
Outside New York City.....	140	28,443,671	26,428,029	23,896,653
Federal reserve district:				
Boston.....	11	3,220,777	2,874,504	2,636,846
New York.....	7	50,365,930	44,326,763	35,990,432
Philadelphia.....	10	2,850,520	2,878,068	2,335,701
Cleveland.....	13	3,246,593	2,907,034	2,700,414
Richmond.....	7	782,835	754,145	728,113
Atlanta.....	15	1,175,446	1,117,749	1,063,738
Chicago.....	21	7,568,846	6,945,647	6,168,618
St. Louis.....	5	1,320,939	1,362,800	1,207,166
Minneapolis.....	9	914,431	790,718	739,584
Kansas City.....	15	1,728,522	1,425,084	1,387,852
Dallas.....	10	728,598	674,100	628,898
San Francisco.....	18	3,755,414	3,634,122	3,393,929
Total.....	141	77,658,851	69,690,734	58,931,291

MEMBERSHIP IN PAR COLLECTION SYSTEM

[Number of banks at end of July]

	Member banks		Nonmember banks ¹			
	1929	1928	On par list		Not on par list	
			1929	1928	1929	1928
United States.....	8,677	8,920	12,275	12,864	3,779	3,934
Boston.....	408	410	268	250	-----	-----
New York.....	939	935	406	410	-----	-----
Philadelphia.....	772	784	482	498	-----	-----
Cleveland.....	806	821	1,002	1,024	10	10
Richmond.....	531	555	599	638	550	579
Atlanta.....	432	456	255	310	929	1,003
Chicago.....	1,225	1,262	3,523	3,619	226	202
St. Louis.....	575	592	1,698	1,802	480	467
Minneapolis.....	694	727	608	713	1,114	1,127
Kansas City.....	912	945	2,166	2,260	200	284
Dallas.....	766	789	611	640	209	205
San Francisco.....	617	644	657	700	61	57

¹ Incorporated banks other than mutual savings banks.

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON CALL DATES JUNE 30, 1926, TO JUNE 29, 1929

[Amounts in thousands of dollars]

	June 30, 1926	Dec. 31, 1926	Mar. 23, 1927	June 30, 1927	Oct. 10, 1927	Dec. 31, 1927	Feb. 28, 1928	June 30, 1928	Oct. 3, 1928	Dec. 31, 1928	Mar. 27, 1929	June 29, 1929
RESOURCES												
Loans (including overdrafts).....	22,060,187	22,652,044	22,327,037	22,938,207	23,226,513	23,886,393	23,098,936	24,302,787	24,325,010	25,155,255	24,944,641	25,658,491
United States Government securities.....	3,744,929	3,388,963	3,835,151	3,796,847	3,856,149	3,977,557	4,215,822	4,224,730	4,335,530	4,311,790	4,453,953	4,154,929
Other securities.....	5,378,479	5,600,708	5,796,776	6,021,927	6,103,119	6,382,962	6,373,630	6,533,656	6,218,145	6,216,890	5,994,432	5,897,641
Total loans and investments.....	31,183,595	31,641,715	31,948,964	32,756,981	33,185,781	34,246,912	33,688,388	35,061,173	34,828,955	35,683,935	35,393,026	35,710,961
Customers' liability on account of acceptances.....	431,307	512,945	500,232	502,024	576,223	699,701	695,319	710,207	727,258	929,540	836,028	802,188
Banking house, furniture, and fixtures.....	969,880	998,212	1,012,103	1,036,731	1,059,930	1,067,200	1,077,529	1,099,210	1,105,538	1,167,287	1,118,418	1,169,752
Other real estate owned.....	172,986	173,727	178,230	175,829	180,546	177,229	180,511	184,109	178,443	177,716	184,873	179,878
Cash in vault.....	534,120	522,596	538,305	537,856	539,137	523,370	525,992	449,198	519,126	564,384	516,742	433,491
Reserve with Federal reserve banks.....	2,236,172	2,210,048	2,321,414	2,280,439	2,319,736	2,514,465	2,366,605	2,342,045	2,348,018	2,409,367	2,398,569	2,359,077
Items with Federal reserve banks in process of collection.....	732,161	810,250	673,512	740,816	739,871	784,391	686,881	680,492	856,655	967,836	811,606	775,822
Due from banks in United States.....	1,930,051	2,065,518	1,896,383	1,968,326	2,077,441	2,209,831	1,940,619	1,897,231	2,026,259	2,124,252	1,741,478	1,885,167
Due from banks in foreign countries (including own branches).....	287,104	287,104	275,887	255,821	258,337	269,373	291,490	1,286,686	1,305,299	1,287,248	272,682	272,682
Exchanges for clearing house and other checks on local banks.....	1,762,736	2,077,090	1,222,700	1,912,942	1,564,796	1,508,418	1,311,817	1,447,219	1,634,689	3,493,061	2,486,203	1,446,186
Outside checks and other cash items.....	137,865	181,593	101,676	177,771	157,841	200,159	134,916	217,291	163,527	203,884	142,395	117,298
Redemption fund and due from United States Treasurer.....	32,997	32,785	32,480	32,891	33,054	33,281	32,823	33,025	33,001	32,995	32,761	32,715
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	207,292	254,506	205,382	210,519	265,007	431,968	454,958	436,486	433,668	677,994	475,155	453,826
Securities borrowed.....	44,631	44,345	41,521	33,539	29,464	35,212	29,248	37,733	36,551	35,947	48,844	36,337
Other assets.....	419,895	504,314	158,488	168,141	171,070	197,666	186,677	1,204,940	1,205,273	1,222,149	1,229,751	2,322,621
Total.....	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001
LIABILITIES												
Capital stock paid in.....	2,169,484	2,203,447	2,248,210	2,273,737	2,304,708	2,337,780	2,345,519	2,415,376	2,453,850	2,474,223	2,563,278	2,646,928
Surplus.....	1,899,566	1,955,349	1,992,174	2,030,342	2,049,325	2,124,020	2,144,182	2,285,536	2,382,393	2,440,709	2,548,155	2,650,336
Undivided profits—net.....	763,155	785,517	845,596	843,319	940,505	879,480	914,114	924,012	896,025	832,564	918,145	882,806
Reserves for dividends, contingencies, etc.....	124,484	120,386	139,315	128,142	152,531	128,757	137,345	145,458	150,438	120,676	157,144	148,825
Reserves for interest, taxes, and other expenses accrued and unpaid.....	45,214	51,445	47,221	53,043	54,402	52,073	45,360	49,823	65,379	56,510	51,433	51,883
Due to Federal reserve banks.....	3,935,113	4,002,995	3,388,441	3,507,732	3,567,193	3,808,222	3,495,722	3,263,494	3,462,377	3,649,037	3,070,084	3,091,639
Due to banks in foreign countries (including own branches).....	962,894	1,141,102	788,522	1,064,605	977,944	839,556	848,064	787,770	1,041,114	2,184,138	1,739,947	753,020
Certified and officers' checks outstanding.....	38,415	20,499	25,015	41,696	26,391	21,641	29,015	43,177	27,338	23,128	27,385	43,182
Cash letters of credit and travelers' checks outstanding.....	17,380,041	17,638,648	16,830,709	17,735,244	17,374,426	18,170,140	17,304,646	17,606,564	17,501,430	18,903,658	17,708,269	17,814,603
Demand deposits.....	11,172,863	11,439,859	11,817,694	12,209,834	12,459,248	12,764,798	12,922,638	13,438,585	13,409,608	13,453,311	13,329,712	13,325,066
United States deposits.....	227,647	234,116	406,850	217,622	435,475	266,981	86,032	256,681	158,761	261,505	410,867	347,967
Total deposits.....	33,761,987	34,528,664	33,756,199	35,397,376	35,481,948	36,669,102	35,374,849	36,059,826	36,174,578	39,074,560	36,799,346	35,892,931
Agreements to repurchase U. S. Government or other securities sold.....	5,632	32,537	13,248	17,967	17,845	32,785	21,375	18,103	95,161	134,084	102,423	103,758
Bills payable and rediscounts with Federal reserve banks.....	516,059	640,262	463,900	440,565	457,758	583,266	485,874	1,095,997	1,019,789	1,040,608	981,434	1,029,301
Bills payable and rediscounts other than with Federal reserve banks.....	95,560	119,604	82,533	100,683	70,457	80,209	95,018	113,440	134,127	121,570	171,601	168,975
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	207,292	254,506	205,382	210,519	265,007	431,968	454,958	436,486	433,665	677,994	475,155	453,826
Acceptances executed for customers.....	425,751	515,046	505,586	510,519	575,636	721,473	705,001	716,270	717,931	928,329	846,370	800,423
Acceptances executed by other banks for account of reporting banks.....	42,054	35,917	29,013	32,042	26,075	22,318	26,008	28,235	41,417	43,636	45,025	42,075
National-bank notes outstanding.....	650,662	645,956	642,067	650,445	649,390	649,877	646,162	643,602	648,046	649,893	647,354	648,944
Securities borrowed.....	44,631	44,345	41,546	33,564	29,471	35,936	29,352	37,782	36,556	35,947	48,844	36,337
Other liabilities.....	138,872	148,108	153,695	147,696	135,062	191,169	201,899	166,726	189,692	209,109	224,581	238,116
Total.....	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140	43,561,656	45,091,849	45,483,697	48,935,646	46,673,097	45,908,001
Number of banks.....	9,375	9,260	9,144	9,099	9,087	9,034	8,983	8,929	8,896	8,837	8,755	8,707

1 Revised.

ALL MEMBER BANKS—CONDITION OF NATIONAL AND OF STATE MEMBERS ON JUNE 29, 1929

[Amounts in thousands of dollars]

SEPTEMBER, 1929

FEDERAL RESERVE BULLETIN

651

	All member banks			National banks ¹				State bank members				
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans (including overdrafts).....	25,658,491	7,774,060	8,788,569	9,095,862	14,805,401	2,953,661	5,118,421	6,733,319	10,853,090	4,820,399	3,670,148	2,362,543
United States Government securities.....	4,154,929	1,164,806	1,606,514	1,383,609	2,801,394	503,661	1,156,801	1,140,932	1,353,535	661,145	449,713	242,677
Other securities.....	5,897,541	988,086	1,609,921	3,239,534	3,849,768	367,872	932,920	2,548,976	2,047,773	620,214	737,001	690,558
Total loans and investments.....	35,710,961	9,926,952	12,065,004	13,719,005	21,456,563	3,825,194	7,208,142	10,423,227	14,254,398	6,101,758	4,856,862	3,295,778
Customers' liability on account of acceptances.....	802,188	630,615	161,579	9,994	397,333	261,668	129,867	5,798	404,855	368,917	31,712	4,196
Banking house, furniture, and fixtures.....	1,169,752	220,192	422,434	527,126	747,504	79,468	256,568	411,468	422,248	140,724	165,866	115,658
Other real estate owned.....	179,878	3,221	62,035	114,622	118,816	441	28,397	89,978	61,062	2,780	33,638	24,644
Cash in vault.....	493,491	67,871	124,272	241,348	206,670	25,935	79,318	191,417	136,821	41,936	44,954	49,091
Reserve with Federal reserve banks.....	2,359,077	948,180	772,227	638,670	1,344,951	367,377	482,000	495,574	1,014,126	580,803	290,227	143,006
Items with Federal reserve banks in process of collection.....	775,822	264,871	385,102	125,849	443,884	112,447	251,137	80,300	331,938	152,424	133,965	45,549
Due from banks in United States.....	1,885,167	292,347	801,602	791,818	1,332,181	172,736	588,381	657,940	552,986	206,487	212,621	133,878
Due from banks in foreign countries (including own branches).....	272,682	219,343	49,144	4,195	172,736	130,496	39,743	2,503	99,946	88,853	9,401	1,692
Exchanges for clearing house and other checks on local banks.....	1,446,186	1,035,465	319,877	90,844	714,186	433,889	217,779	62,518	732,000	601,579	102,098	28,326
Outside checks and other cash items.....	117,298	19,028	67,970	30,300	70,057	4,083	42,288	23,686	47,241	14,945	25,682	6,614
Redemption fund and due from United States Treasurer.....	32,715	2,015	7,836	22,864	32,715	2,015	7,836	22,864				
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	453,826	398,993	54,173	600	164,866	124,303	40,202	361	288,960	274,090	13,971	299
Securities borrowed.....	36,337	9	23,013	13,315	20,055	9	11,815	8,231	16,282	11,198	5,084	5,084
Other assets.....	232,621	94,320	89,782	48,519	112,707	28,695	52,632	31,380	119,914	65,625	37,150	17,139
Total.....	45,908,001	14,123,422	15,405,150	16,379,129	27,425,224	5,481,874	9,436,105	12,507,245	18,482,777	8,641,548	5,969,345	3,871,884
LIABILITIES												
Capital stock paid in.....	2,646,928	813,760	842,258	990,910	1,626,500	326,175	527,175	773,150	1,020,428	487,585	315,083	217,760
Surplus.....	2,650,336	983,915	826,684	839,737	1,477,990	391,825	443,942	642,223	1,172,346	592,090	382,742	197,514
Undivided profits—net.....	882,806	291,412	246,709	344,685	487,334	76,351	139,773	271,210	395,472	215,061	106,936	73,475
Reserves for dividends, contingencies, etc.....	164,430	66,966	52,887	44,577	80,709	19,875	29,322	31,512	83,721	47,091	23,565	13,065
Reserves for interest, taxes, and other expenses accrued and unpaid.....	148,825	64,471	46,369	27,985	73,953	20,822	28,460	24,671	74,872	43,649	17,909	13,314
Due to Federal reserve banks.....	51,883	1	12,629	39,253	36,867		9,370	27,497	15,016	1	3,250	11,756
Due to other banks in United States.....	3,091,639	1,332,346	1,409,392	349,901	1,934,430	601,516	1,052,037	280,877	1,157,209	730,830	357,355	69,024
Due to banks in foreign countries (including own branches).....	464,871	415,130	45,492	4,249	227,812	190,448	34,345	3,019	237,059	224,682	11,147	1,230
Certified and officers' checks outstanding.....	753,620	500,256	150,085	103,279	354,156	179,466	97,337	77,353	399,464	320,790	52,748	25,926
Cash letters of credit and travelers' checks outstanding.....	43,182	31,644	10,852	656	18,292	7,607	10,166	519	24,890	21,037	686	167
Demand deposits.....	17,814,603	6,237,026	5,818,270	5,759,307	10,498,786	2,438,367	3,671,651	4,388,828	7,315,817	3,798,719	2,146,619	1,370,479
Time deposits.....	13,325,066	1,656,493	4,851,652	6,816,921	8,314,464	546,410	2,635,704	5,132,350	5,010,602	1,110,083	2,215,948	1,684,571
United States deposits.....	347,967	98,997	184,589	64,381	225,686	46,332	125,890	53,464	122,281	52,665	58,699	10,917
Total deposits.....	35,892,831	10,271,893	12,482,961	13,137,977	21,619,493	4,010,086	7,636,500	9,963,907	14,282,338	6,261,807	4,846,461	3,174,070
Agreements to repurchase U. S. Government or other securities sold.....	103,758	37,204	53,982	12,572	49,660	3,750	39,475	6,435	64,098	33,454	14,507	6,137
Bills payable and rediscounts with Federal reserve banks.....	1,029,391	381,531	329,286	318,574	610,089	168,006	210,851	231,232	419,302	213,525	118,435	87,342
Bills payable and rediscounts other than with Federal Reserve banks.....	168,975	31,438	30,361	107,176	104,018	12,889	12,161	79,268	64,957	18,490	18,200	27,968
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	453,826	398,993	54,173	660	164,866	124,303	40,202	361	288,960	274,690	13,971	299
Acceptances executed for customers.....	800,423	636,667	160,715	9,041	392,623	261,208	126,479	4,936	407,800	360,459	34,236	4,105
Acceptances executed by other banks for account of reporting banks.....	42,075	21,607	16,236	1,232	18,618	8,675	8,900	1,073	23,427	15,932	7,336	159
National bank notes outstanding.....	648,944	40,124	154,372	454,448	648,944	40,124	154,372	454,448				
Securities borrowed.....	36,337	9	23,013	13,315	20,055	9	11,815	8,231	16,282	11,198	5,084	5,084
Other liabilities.....	238,116	86,432	85,444	60,240	59,342	18,076	26,678	14,588	178,774	68,366	58,766	51,652
Total.....	45,908,001	14,123,422	15,405,450	16,379,129	27,425,224	5,481,874	9,436,105	12,507,245	18,482,777	8,641,548	5,969,345	3,871,884
Number of banks.....	8,707	77	488	8,142	7,530	33	344	7,153	1,177	44	144	989

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

ALL MEMBER BANKS—CONDITION ON JUNE 29, 1929, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Loans (including overdrafts).....	25,658,491	1,870,849	8,769,456	1,832,438	2,375,807	1,010,212	897,985	3,792,123	936,671	558,567	810,223	705,445	2,098,715
United States Government securities.....	4,154,929	266,299	1,263,499	221,220	435,101	137,437	122,667	512,036	138,777	147,348	202,027	169,494	539,054
Other securities.....	5,897,541	475,796	1,742,420	656,362	676,872	181,254	155,945	748,153	266,004	216,778	228,300	82,001	467,656
Total loans and investments.....	35,710,961	2,612,944	11,775,345	2,710,020	3,487,780	1,328,903	1,178,597	5,052,312	1,341,452	922,693	1,240,550	956,940	3,105,425
Customers' liability on account of acceptances.....	802,188	73,848	596,663	19,294	12,311	5,402	8,655	45,554	994	1,187	58	4,464	33,758
Banking house, furniture, and fixtures.....	1,169,752	71,761	291,948	100,464	144,093	64,178	61,611	172,878	37,627	23,487	44,201	45,285	112,219
Other real estate owned.....	1,179,878	7,377	15,756	19,451	25,867	15,916	14,351	26,463	13,219	8,786	8,843	9,982	13,867
Cash in vault.....	433,491	28,959	97,623	30,906	45,663	21,005	21,394	70,661	17,764	17,476	23,256	18,953	39,931
Reserve with Federal reserve banks.....	2,359,077	140,400	953,347	138,878	192,911	67,912	64,202	345,481	75,096	50,219	90,758	63,630	176,193
Items with Federal reserve banks in process of collection.....	775,822	67,028	295,216	53,356	74,302	36,766	20,634	98,784	31,187	6,888	33,688	25,271	32,762
Due from banks in United States.....	1,885,167	84,925	252,483	113,037	149,974	93,116	112,477	227,786	92,388	102,036	186,115	118,279	252,551
Due from banks in foreign countries (including own branches).....	272,682	18,477	187,845	3,732	3,702	430	1,089	38,348	425	1,944	1,084	586	15,020
Exchanges for clearing house and other checks on local banks.....	1,446,186	38,688	995,315	60,728	44,520	19,878	16,437	138,482	19,647	10,096	20,433	12,596	69,416
Outside checks and other cash items.....	117,298	11,199	20,528	4,297	12,742	3,897	7,224	22,034	4,292	4,175	5,164	3,580	18,166
Redemption fund and due from United States Treasurer.....	32,715	2,234	4,317	2,764	3,982	2,744	2,327	4,339	1,679	1,380	1,640	2,432	2,877
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	453,826	23,611	403,929	7,522	3,531	1,315	3,085	3,289	1,027	104	-----	28	6,385
Securities borrowed.....	36,337	219	1,898	5,579	9,969	2,699	1,918	2,927	7,537	86	515	473	2,517
Other assets.....	232,621	9,070	105,495	26,897	17,984	4,993	5,392	21,182	5,126	5,554	3,413	1,824	25,681
Total.....	45,908,001	3,190,640	15,997,708	3,296,925	4,229,331	1,669,094	1,517,393	6,370,520	1,649,460	1,156,121	1,659,768	1,264,373	3,906,668
LIABILITIES													
Capital stock paid in.....	2,616,928	175,682	875,869	179,100	230,075	115,080	103,430	374,892	107,698	63,782	92,927	97,257	231,136
Surplus.....	2,650,336	163,161	1,071,229	354,681	279,644	88,571	73,184	285,079	61,719	35,497	44,129	48,632	144,760
Undivided profits—net.....	882,806	83,322	365,237	79,265	76,723	30,052	24,463	85,955	29,773	14,580	20,871	24,681	47,884
Reserves for dividends, contingencies, etc.....	164,430	12,665	55,919	11,727	17,817	6,626	3,814	34,751	3,787	2,457	2,803	2,968	9,096
Reserves for interest, taxes, and other expenses accrued and unpaid.....	148,825	12,491	60,518	7,347	12,794	5,751	5,025	25,409	3,975	2,860	3,538	2,719	6,395
Due to Federal reserve banks.....	51,883	9,727	15,889	6,678	4,906	6,191	2,571	3,445	248	12	26	1,612	578
Due to other banks in United States.....	3,091,639	135,784	1,093,089	173,488	204,519	107,660	111,545	498,000	133,229	87,726	212,683	97,995	235,921
Due to banks in foreign countries (including own branches).....	464,871	18,282	407,459	3,357	2,783	830	3,647	11,615	442	2,675	631	1,370	12,380
Certified and officers' checks outstanding.....	753,620	23,569	506,962	17,999	26,897	12,203	9,514	48,038	18,551	12,125	19,107	14,273	44,082
Cash letters of credit and travelers' checks outstanding.....	43,182	857	28,637	243	6,572	141	119	3,657	102	124	177	133	2,426
Demand deposits.....	17,814,603	1,303,668	6,617,703	1,127,965	1,445,953	545,494	533,708	2,483,454	626,229	414,280	806,622	639,441	1,289,806
Time deposits.....	13,325,066	950,340	3,104,840	1,075,299	1,677,186	586,753	471,495	2,147,604	521,158	470,425	372,552	237,444	1,709,993
United States deposits.....	347,967	18,610	92,465	29,840	33,222	21,189	26,274	38,204	11,250	7,379	8,062	19,962	41,570
Total deposits.....	35,892,831	2,461,146	11,867,044	2,434,869	3,402,635	1,280,461	1,158,873	5,234,017	1,311,209	994,146	1,420,108	1,012,170	3,316,750
Agreements to repurchase U. S. Government or other securities sold.....	103,758	37,050	41,303	5,053	792	5,607	2,743	5,618	1,643	220	1,129	1,992	608
Bills payable and rediscounts with Federal reserve banks.....	1,029,391	75,531	402,219	84,958	82,367	55,338	55,297	122,038	50,257	10,933	36,734	15,525	38,144
Bills payable and rediscounts other than with Federal reserve banks.....	168,975	10,099	51,016	20,097	15,145	14,693	16,781	20,517	8,501	1,347	2,506	4,133	4,140
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	453,826	23,611	403,929	7,522	3,531	1,315	3,085	3,289	1,027	104	-----	28	6,385
Acceptances executed for customers.....	800,423	74,297	596,030	14,609	11,527	5,550	11,726	46,020	1,054	1,214	67	4,544	33,785
Acceptances executed by other banks for account of reporting banks.....	42,075	2,468	24,826	5,428	1,173	79	6,329	493	-----	53	-----	-----	1,226
National-bank notes outstanding.....	648,944	44,319	86,018	54,686	79,175	54,647	46,137	86,407	33,145	27,302	32,658	47,305	57,145
Securities borrowed.....	36,337	219	1,898	5,579	9,969	2,699	1,918	2,927	7,537	86	515	473	2,517
Other liabilities.....	238,116	14,579	94,653	32,004	6,591	2,625	4,585	43,108	28,135	1,490	1,783	1,896	6,697
Total.....	45,908,001	3,190,640	15,997,708	3,296,925	4,229,331	1,669,094	1,517,393	6,370,520	1,649,460	1,156,121	1,659,768	1,264,373	3,906,668
Number of banks.....	8,707	408	939	776	807	537	436	1,229	580	700	912	766	617

ALL MEMBER BANKS—RESERVE POSITION ON JUNE 29, 1929

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserve with Federal reserve banks			Ratio of required reserve to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits ¹	Due to banks, net ²	Total			Required	Held	Excess ³	
All member banks	17,814,603	1,162,609	18,977,212	13,325,066	32,302,278	2,332,581	2,359,077	26,496	7.2
Central reserve city banks	6,237,026	755,355	6,992,381	1,656,493	8,648,874	958,704	948,180	-10,524	11.1
Reserve city banks	5,818,270	344,445	6,162,715	4,851,652	11,014,367	761,821	772,227	10,406	6.9
Country banks	5,759,307	62,809	5,822,116	6,816,921	12,639,037	612,056	638,670	26,614	4.8
All member banks:									
Boston	1,303,668	43,806	1,347,474	950,349	2,297,823	143,554	140,400	-3,154	6.2
New York	6,617,703	661,508	7,279,211	3,104,840	10,384,051	962,036	953,347	-8,689	9.3
Philadelphia	1,127,965	36,877	1,164,842	1,075,299	2,240,141	133,422	138,878	5,456	6.0
Cleveland	1,445,953	58,072	1,504,025	1,677,186	3,181,211	183,954	192,911	8,957	5.8
Richmond	545,494	17,773	563,267	586,753	1,150,020	64,615	67,912	3,297	5.6
Atlanta	533,708	20,991	554,699	471,495	1,026,194	61,954	64,202	2,248	6.0
Chicago	2,483,454	139,205	2,622,659	2,147,604	4,770,263	339,705	345,481	5,776	7.1
St. Louis	626,229	49,027	675,256	521,158	1,196,414	74,521	75,096	575	6.2
Minneapolis	414,280	24,307	438,587	470,425	909,012	50,153	50,219	66	5.5
Kansas City	806,902	56,746	863,648	372,520	1,236,168	86,728	90,758	4,030	7.0
Dallas	639,441	13,261	652,702	237,444	890,146	60,852	63,680	2,798	6.8
San Francisco	1,269,806	41,036	1,310,842	1,709,993	3,020,835	171,057	176,193	5,136	5.7
Central reserve city banks:									
New York	5,179,045	656,505	5,835,550	1,212,860	7,048,410	795,007	783,866	-11,141	11.3
Chicago	1,057,981	98,850	1,156,831	443,633	1,600,464	163,697	164,314	617	10.2
Reserve city banks:									
Boston	652,140	38,535	690,675	267,895	958,570	77,104	75,504	-1,600	8.0
New York	305,533	1,583	307,116	293,145	600,261	39,506	37,866	-1,640	6.6
Philadelphia	618,817	35,300	654,117	227,134	881,251	72,226	73,969	1,743	8.2
Cleveland	889,390	55,818	945,208	849,158	1,794,366	119,996	126,286	6,290	6.7
Richmond	240,359	12,438	252,797	164,920	417,717	30,227	30,000	-227	7.2
Atlanta	263,538	15,822	299,360	215,143	514,503	36,390	36,529	139	7.1
Chicago	713,366	29,317	742,683	761,680	1,504,363	97,113	98,097	979	6.5
St. Louis	348,395	38,886	387,281	231,056	618,337	45,660	45,468	-192	7.4
Minneapolis	157,269	20,712	177,981	102,358	280,339	20,869	19,240	-1,629	7.4
Kansas City	451,090	52,144	503,234	184,775	688,009	55,867	57,882	2,015	8.1
Dallas	260,359	8,608	268,967	141,429	410,396	31,140	32,958	1,818	7.6
San Francisco	898,014	35,282	933,296	1,412,959	2,346,255	135,718	138,428	2,710	5.8
Country banks:									
Boston	651,528	5,271	656,799	682,454	1,339,253	66,450	64,896	-1,554	5.0
New York	1,133,125	3,420	1,136,545	1,598,835	2,735,380	127,523	131,615	4,092	4.7
Philadelphia	509,148	1,577	510,725	848,165	1,358,890	61,196	64,909	3,713	4.5
Cleveland	556,563	2,254	558,817	823,028	1,386,845	63,958	66,625	2,667	4.6
Richmond	305,135	5,335	310,470	421,833	732,303	34,388	37,912	3,524	4.7
Atlanta	250,170	5,169	255,339	256,352	511,691	25,564	27,673	2,109	5.0
Chicago	712,107	11,038	723,145	942,291	1,665,436	78,889	83,070	4,181	4.7
St. Louis	277,834	10,141	287,975	290,102	578,077	28,862	29,628	766	5.0
Minneapolis	257,011	3,595	260,606	368,067	628,673	29,284	30,979	1,695	4.7
Kansas City	355,812	4,602	360,414	187,745	548,159	30,861	32,876	2,015	5.6
Dallas	379,082	4,653	383,735	96,015	479,750	29,742	30,722	980	6.2
San Francisco	371,792	5,754	377,546	297,034	674,580	35,339	37,765	2,426	5.2

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

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

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

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, DEMAND AND TIME DEPOSITS, AND BORROWINGS OF NATIONAL AND OF STATE MEMBERS ON JUNE 29, 1929

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
Loans—Total	25,658,491	7,774,060	8,788,569	9,095,862	14,805,401	2,953,661	5,118,421	6,733,310	10,853,090	4,820,399	3,670,148	2,362,543
Acceptances payable in United States.....	197,993	58,253	16,320	33,420	91,006	49,467	10,772	30,767	16,987	8,786	5,548	2,653
Bills, acceptances, etc., payable in foreign countries.....	90,001	61,520	21,856	6,625	30,339	16,081	16,768	6,490	50,662	45,439	5,088	135
Commercial paper bought in open market.....	248,609	26,301	82,659	139,649	195,049	6,803	65,437	122,809	53,560	19,498	17,222	16,840
Loans to banks.....	670,277	380,347	241,031	48,899	364,959	150,535	174,249	40,175	305,318	229,812	66,782	8,724
Loans on securities (exclusive of loans to banks).....	9,758,885	4,010,122	3,293,710	2,455,053	5,111,396	1,560,845	1,797,755	1,752,796	4,647,489	2,449,277	1,495,955	702,257
Real-estate loans—												
On farm land.....	413,988	3,632	119,240	291,116	308,785	502	88,473	219,810	105,203	3,130	30,767	71,306
On other real estate.....	2,750,438	195,219	1,359,903	1,195,316	1,103,603	18,797	494,823	589,983	1,646,835	176,422	865,080	605,333
All other loans (including overdrafts).....	11,618,300	3,038,666	3,653,850	4,925,784	7,591,264	1,150,631	2,470,144	3,970,489	4,027,036	1,888,035	1,183,706	955,295
Loans eligible for rediscount with Federal reserve bank.....	4,461,853	1,243,311	1,445,177	1,773,365	2,973,721	460,615	1,013,002	1,500,104	1,488,132	782,696	432,175	273,261
United States Government securities—Total	4,154,929	1,164,806	1,606,514	1,383,609	2,801,394	503,661	1,156,901	1,140,932	1,353,535	661,145	449,713	242,677
Bonds.....	3,004,836	852,922	1,147,940	1,003,974	2,001,917	345,169	812,760	843,988	1,002,919	507,753	335,180	159,986
Treasury notes.....	703,641	249,107	234,256	220,278	453,938	127,658	168,886	157,394	249,703	121,449	65,370	62,884
Certificates of indebtedness.....	339,456	59,427	159,913	120,116	248,707	30,113	116,993	101,601	90,749	29,314	42,920	18,515
All other.....	106,996	3,350	64,405	39,241	96,832	721	58,162	37,949	10,164	2,629	6,243	1,292
Other securities—Total	5,897,541	988,066	1,669,921	3,239,534	3,849,768	367,872	932,920	2,545,976	2,047,773	620,214	737,001	690,555
Domestic securities—Total.....	5,262,502	905,603	1,525,518	2,831,381	3,355,836	315,376	843,494	2,196,966	1,906,666	590,227	682,024	634,418
State, county, and municipal bonds.....	1,144,362	160,362	422,437	561,563	755,828	58,019	263,209	434,600	388,534	102,343	159,228	126,963
Railroad bonds.....	831,913	163,421	180,427	488,065	592,037	89,936	114,149	387,952	239,876	73,485	66,278	100,113
Other public service corporation bonds.....	931,938	78,623	187,324	665,991	694,237	34,146	110,417	549,674	237,701	44,477	76,007	116,317
All other bonds.....	1,316,859	175,152	374,388	767,319	850,649	55,110	211,420	614,119	436,210	120,402	162,968	153,200
Stock of Federal reserve banks.....	1,158,290	53,415	49,664	55,211	93,012	20,815	29,379	42,818	65,278	32,600	20,285	12,393
Stock of other corporations.....	469,314	132,684	202,324	134,306	100,259	16,482	53,353	30,424	369,055	116,202	148,971	103,882
Collateral trust and other corporation notes.....	168,720	40,161	63,585	64,974	118,984	26,970	35,151	56,863	49,736	13,191	28,434	8,111
Municipal warrants.....	150,681	61,378	28,318	60,985	81,777	13,274	16,539	51,964	68,904	48,104	11,779	9,021
All other.....	90,425	40,407	17,051	32,967	39,053	624	9,877	28,552	51,372	39,783	7,174	4,415
Foreign securities—Total.....	635,039	82,483	144,403	408,153	493,932	52,496	89,426	352,010	141,107	29,987	54,977	56,143
Government bonds.....	308,773	40,832	65,464	202,477	244,168	27,014	44,116	173,038	64,605	13,818	21,348	29,439
Other foreign securities.....	326,266	41,651	78,939	205,676	249,764	25,482	45,310	178,972	76,502	16,169	33,629	26,704
Demand deposits—Total	17,814,603	6,237,026	5,818,270	5,759,307	10,498,786	2,438,307	3,671,651	4,388,828	7,315,817	3,798,719	2,146,619	1,370,479
Individual deposits subject to check.....	15,742,528	5,772,095	5,173,572	4,796,861	9,066,211	2,194,396	3,233,468	3,638,347	6,676,317	3,577,699	1,940,104	1,158,514
Certificates of deposit.....	200,986	30,873	37,818	132,295	148,925	13,332	27,630	107,963	52,061	17,541	10,188	24,332
State, county, and municipal deposits.....	1,511,706	217,214	523,813	770,679	1,103,818	129,483	369,409	604,926	407,888	87,311	154,404	165,753
All other.....	359,383	216,844	83,067	59,472	179,832	101,096	41,144	37,592	179,551	115,748	41,923	21,880
Net demand deposits (see p. 653).....	18,977,212	6,992,381	6,162,715	5,822,116	11,187,455	2,794,685	3,949,382	4,443,388	7,789,597	4,197,696	2,213,333	1,378,728
Time deposits—Total	13,325,066	1,656,493	4,851,652	6,816,921	8,314,464	546,410	2,635,704	5,132,350	5,010,602	1,110,083	2,215,948	1,684,871
States, counties, and municipalities.....	476,554	49,230	288,692	138,732	344,451	38,976	199,245	106,230	132,103	10,254	89,347	32,502
Banks in United States.....	79,894	40,887	32,451	6,556	54,789	25,828	23,664	5,297	25,105	15,059	8,787	1,259
Banks in foreign countries.....	77,508	67,710	8,542	1,256	26,657	16,859	8,542	1,256	50,851	50,851	-----	-----
Other time deposits—												
Evidenced by savings pass books.....	9,834,363	837,840	3,782,812	5,213,711	6,087,778	252,694	2,023,010	3,812,074	3,746,585	585,146	1,759,802	1,401,937
Certificates of deposit.....	1,745,134	116,246	399,172	1,229,716	1,290,383	25,864	214,420	1,050,099	454,751	90,382	184,752	179,617
Time deposits, open accounts; Christmas savings accounts, etc.....	996,976	525,151	300,058	171,767	422,003	177,429	134,801	109,773	574,973	347,722	165,257	61,994
Postal savings.....	114,637	19,429	40,025	55,183	88,403	8,760	32,022	47,621	26,234	10,669	8,003	7,562
Bills payable and rediscounts—Total	1,198,366	412,969	359,647	425,750	714,107	180,595	223,012	310,500	484,259	232,374	136,635	115,250
Bills payable—												
With Federal reserve banks.....	738,768	357,839	206,796	174,133	397,045	148,478	131,141	117,426	341,723	209,361	75,655	56,707
All other.....	149,576	20,774	30,072	98,730	87,107	1,925	12,086	73,096	62,469	18,849	17,986	25,634
Rediscounts—												
With Federal reserve banks.....	290,623	23,692	122,490	144,441	213,044	19,528	79,710	113,806	77,579	4,164	42,780	30,635
All other.....	19,399	10,664	289	8,446	16,911	10,664	75	6,172	2,488	-----	214	2,274

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

**ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, DEMAND AND TIME DEPOSITS, AND BORROWINGS ON
JUNE 29, 1929, AND MARCH 27, 1929, BY CLASSES OF BANKS**

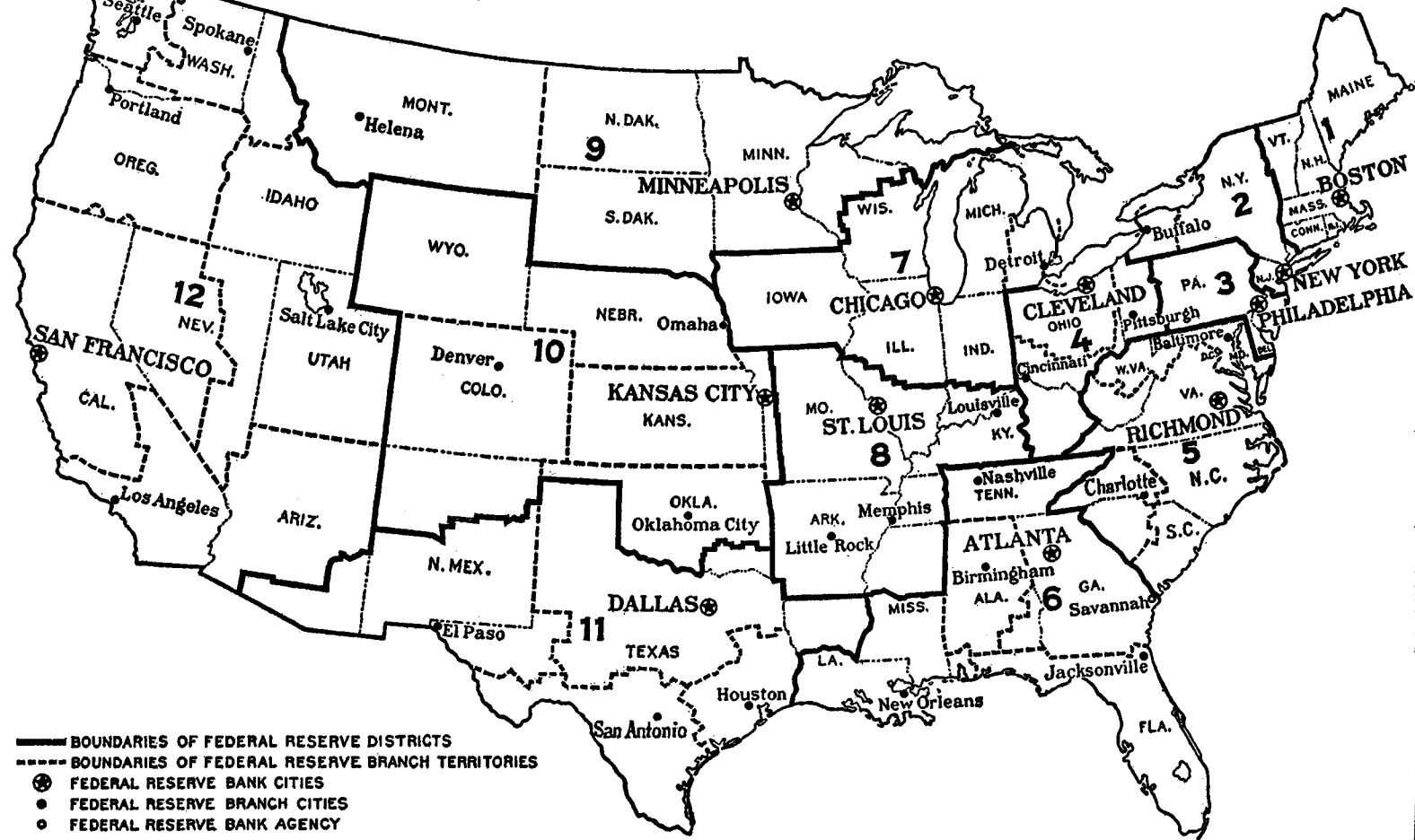
[Amounts in thousands of dollars]

SEPTEMBER, 1929

FEDERAL RESERVE BULLETIN

	All member banks		Central reserve city banks				Other reserve city banks		Country banks	
	June 29, 1929	Mar. 27, 1929	New York		Chicago		June 29, 1929	Mar. 27, 1929	June 29, 1929	Mar. 27, 1929
			June 29, 1929	Mar. 27, 1929	June 29, 1929	Mar. 27, 1929				
Loans—Total	25,658,491	24,944,641	6,340,793	5,754,147	1,433,267	1,456,368	8,788,569	8,732,924	9,095,862	9,001,202
Acceptances payable in United States.....	107,993	145,754	57,524	58,504	729	7,659	16,320	35,453	33,420	44,138
Bills, acceptances, etc., payable in foreign countries.....	90,001	92,701	58,046	52,315	3,474	4,812	21,856	27,452	6,625	8,122
Commercial paper bought in open market.....	248,609	375,501	20,629	36,931	5,672	10,379	82,659	136,396	139,649	191,795
Loans to banks.....	670,277	548,152	313,843	251,314	66,504	61,786	241,031	196,304	48,899	38,748
Loans on securities (exclusive of loans to banks).....	9,758,885	9,418,942	3,236,150	2,845,541	773,972	805,961	3,293,710	3,357,944	2,455,053	2,409,496
Real-estate loans—										
On farm land.....	413,988	403,475	1,580	476	2,052	2,096	119,240	111,592	291,116	289,311
On other real estate.....	2,750,438	2,719,657	2,173,088	148,257	22,131	19,438	1,359,903	1,375,648	1,195,316	1,176,314
All other loans (including overdrafts).....	11,618,300	11,240,459	2,470,933	2,360,809	558,733	544,327	3,653,850	3,492,135	4,925,784	4,843,278
Loans eligible for rediscount with Federal reserve banks.....	4,461,853	4,415,404	1,007,144	991,698	236,167	240,236	1,445,177	1,453,381	1,773,365	1,761,109
United States Government securities—Total	4,154,929	4,453,953	1,006,224	1,134,544	158,582	164,253	1,606,514	1,731,606	1,383,609	1,423,550
Bonds.....	3,004,836	3,121,552	734,276	775,271	118,646	106,361	1,147,940	1,219,791	1,003,974	1,020,129
Treasury notes.....	703,641	804,739	213,875	281,176	35,232	50,937	1,359,903	260,152	220,278	213,374
Certificates of indebtedness.....	339,456	455,821	57,102	62,868	2,325	7,278	159,013	236,434	120,116	149,241
All other.....	106,996	71,841	15,229	971	2,379	577	64,405	15,229	39,241	40,866
Other securities—Total	5,897,541	5,994,432	812,507	837,710	175,579	172,375	1,669,921	1,667,928	3,239,534	3,316,419
Domestic securities—Total.....	5,262,502	5,341,637	737,344	766,940	168,259	164,372	1,525,518	1,515,501	2,831,381	2,894,824
State, county, and municipal bonds.....	1,144,362	1,168,501	118,318	146,202	42,044	35,508	422,437	424,233	561,563	562,558
Railroad bonds.....	831,913	863,345	152,009	151,159	11,412	10,253	180,427	197,106	488,065	504,827
Other public service corporation bonds.....	931,938	958,194	66,424	61,910	12,199	16,235	187,324	199,315	665,991	680,734
All other bonds.....	1,316,859	1,339,802	153,355	172,116	21,797	24,105	374,388	350,281	767,919	793,300
Stock of Federal reserve banks.....	158,290	153,834	45,414	42,861	8,001	7,755	49,664	48,549	55,211	54,669
Stock of other corporations.....	469,314	438,756	125,894	126,512	6,790	5,392	202,324	183,128	134,306	123,724
Collateral trust and other corporation notes.....	168,720	181,969	39,420	47,183	741	1,257	63,585	67,455	64,974	66,074
Municipal warrants.....	10,129	14,558	14,558	14,558	51,249	36,516	28,318	25,675	60,985	72,844
All other.....	90,425	87,643	26,381	4,439	14,026	27,351	17,051	19,759	32,967	36,094
Foreign securities—Total.....	635,039	652,795	75,163	70,770	7,320	8,003	144,403	152,427	408,153	421,595
Government bonds.....	308,773	319,239	37,840	33,534	2,992	2,652	65,464	68,179	202,477	214,874
Other foreign securities.....	326,266	333,556	37,323	37,236	4,328	5,351	78,939	84,248	205,676	206,721
Demand deposits—Total	17,814,603	17,708,269	5,179,045	5,122,575	1,057,981	992,537	5,818,270	5,761,147	5,759,307	5,832,010
Individual deposits subject to check.....	15,742,523	15,840,108	4,797,527	4,857,482	974,568	959,060	5,173,572	5,150,684	4,796,861	4,872,882
Certificates of deposit.....	200,986	207,050	27,654	23,473	3,219	3,886	37,818	33,340	132,295	141,351
State, county, and municipal deposits.....	1,511,706	1,384,876	143,895	90,099	73,319	26,509	523,813	505,160	770,679	763,108
All other.....	359,383	278,235	209,969	151,521	6,875	3,082	83,067	66,963	59,472	54,669
Net demand deposits (see p. 653).....	18,977,213	18,833,161	5,835,550	5,564,085	1,156,831	1,169,585	6,162,716	6,181,421	5,822,116	5,918,070
Time deposits—Total	13,325,066	13,328,712	1,212,569	1,290,020	443,633	431,572	4,851,629	4,780,669	6,816,921	6,826,611
States, counties, and municipalities.....	476,554	429,265	6,638	6,031	42,592	34,209	288,592	256,616	138,732	132,409
Banks in United States.....	79,894	77,808	13,181	45,228	22,706	21,032	32,451	37,399	6,556	9,784
Banks in foreign countries.....	77,508	61,409	6,301	6,301	6,301	6,301	8,542	8,542	1,256	1,256
Other time deposits—										
Evidenced by savings pass books.....	9,834,363	9,728,154	638,948	636,318	198,892	187,753	3,782,812	3,688,736	5,213,711	5,215,347
Certificates of deposit.....	1,745,134	1,831,666	69,001	74,817	47,245	73,621	399,172	418,867	1,229,716	1,264,361
Time deposits, open accounts; Christmas savings accounts, etc.....	996,976	1,110,132	400,885	509,581	124,266	113,615	300,058	337,206	171,767	149,730
Postal savings.....	114,637	116,052	17,798	18,045	1,631	1,342	40,025	41,785	55,183	54,880
Bills payable and rediscounts—Total	1,198,366	1,153,035	359,994	234,293	52,975	87,099	359,647	471,553	425,750	359,790
Bills payable—										
With Federal reserve banks.....	738,768	761,755	325,189	176,938	32,650	54,979	206,796	354,891	174,133	174,947
All other.....	149,576	148,504	42,461	42,461	1,500	3,015	30,072	21,864	98,730	81,364
Rediscounts—										
With Federal reserve banks.....	290,623	219,679	4,867	3,042	18,825	29,105	122,490	94,555	144,441	92,977
All other.....	19,399	23,097	10,664	11,852	—	—	239	743	8,446	10,502

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