

FEDERAL RESERVE BULLETIN

MARCH, 1929



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Federal Reserve Policy and Bank Credit
Condition of All Member Banks
Annual Reports of Central Banks: France
and Germany*



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FEDERAL RESERVE BULLETIN

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No. 3

REVIEW OF THE MONTH

In recent weeks there has been a considerable reduction in bank loans to brokers in New York City. The entire decline has been in loans for out-of-town banks, the reduction in street loans by banks outside of New York City being general throughout the country. During the same period loans to brokers by nonbanking lenders continued to increase, and this increase offset a considerable part of the decline in brokers' loans by banks. Changes between February 6 and March 6 in the different classes of brokers' loans reported by New York member banks are summarized in the following table:

BROKERS' LOANS BY REPORTING MEMBER BANKS IN
NEW YORK CITY
(In millions of dollars)

	Total	For own account	For account of out-of-town banks	Total for account of banks	For account of others
1929—Feb. 6.....	5,669	1,116	1,931	3,047	2,621
Mar. 6.....	5,647	1,117	1,707	2,824	2,823
Increase or decrease...	-22	+1	-224	-223	+202

Reduction in the total of brokers' loans during the four weeks ending March 6 was \$22,000,000, this decrease representing the net result of an increase of \$1,000,000 in loans by New York banks for their own account and a decrease of \$224,000,000 in loans for account of out-of-town banking correspondents, offset to the extent of \$202,000,000 by an increase in loans for account of foreign and nonbanking lenders.

A part of the decrease in bank loans to brokers in the four weeks between February 6 and March 6 has reflected a shift from brokers

to banks by borrowers holding securities for investment or for speculation. This shift may have been due in part to the increasingly high rates and wide margins demanded by brokers from their customers. There was, in fact, an increase in the total of security loans by reporting member banks in leading cities, notwithstanding the decline in brokers' loans by these banks. Total security loans of the reporting member banks at the end of February were larger than at any previous time and more than \$1,000,000,000 above the level of a year ago.

In last month's BULLETIN the Federal Reserve Board defined its attitude toward the rapid growth of loans on securities in recent years and toward the present high level of this class of loans. The board said that "the extraordinary absorption of funds in speculative security loans, which has characterized the credit movement during the past year or more, deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests." Discussion of the board's statement and of the conditions that caused it to be made led the United States Senate to adopt the following resolution:

Whereas in press dispatches recently, the Federal Reserve Board has complained that money is being drawn from the channels of business and used for speculative purposes, and that some of said speculation is illegitimate and harmful: Therefore, be it

Resolved, That the Federal Reserve Board is hereby requested to give to the Senate any information and suggestions that it feels would be helpful in securing legislation necessary to correct the evil complained of and prevent illegitimate and harmful speculation.

In replying to this resolution the board quoted its statement in the BULLETIN and called the attention of the Senate to the fact "that

the purport and language of the board's statement do not agree with those in the preamble of the Senate resolution." "The board's statement," continues the reply to the Senate resolution, "concerned itself with credit conditions. It disclaimed the authority and the desire 'to set itself up as arbiter of security speculation or values.' That still is the board's position.

"At the time of the issue of its statement it was the belief of the board that it could count upon the cooperation not only of the Federal reserve banks but of leading member banks everywhere in the country in making successful an effort to bring about an orderly readjustment of the credit situation; and the board has been confirmed in this belief by what has taken place since.

"This also is the view of the Federal Advisory Council, as will be seen from the following minute of its proceedings which was presented to the board February 15 on the occasion of its recent quarterly meeting:

"The Federal Advisory Council approves the action of the Federal Reserve Board in instructing the Federal reserve banks to prevent, as far as possible, the diversion of Federal reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each district be asked directly by the Federal reserve bank of the district to cooperate in order to attain the end desired. The council believes beneficial results can be attained in this manner.

"This whole matter is engaging the earnest attention and efforts of the Federal Reserve Board. If it should develop that the board, through exercise of the powers granted under the provisions of the Federal reserve act, or through cooperation with the Federal reserve and member banks, should be unable to bring about a solution of the problem which has awakened the concern alike of the Senate, the Federal Reserve Board, and the general body of public opinion, it will be glad to give consideration to the possibilities of remedy by way of legislation."

A more complete statement of the position of the reserve banks in the banking structure

of this country and of the nature of the reserve system's responsibility for credit developments over a longer period of time appeared in the Federal Reserve Board's annual report for 1928, which was submitted to Congress on March 1. In its report the board says:

In a period like the present, when the gold reserves of the country have been diminished by more than 10 per cent through gold exports,

while member bank credit has continued to expand, it is appropriate to define the character and extent of the Federal reserve system's responsibility

for changes in credit conditions. The Federal

reserve system is under obligation to make such use of its own lending power as will be, in the broadest sense, in the interests of the business of the country. Since the reserve

banks hold all the reserves of member banks, and through credit policy can influence the

rate of growth of these reserves, the Federal reserve system has a responsibility, within

the limit of its powers, for the character of growth in the total volume of member bank

credit. Increased loans and investments of member banks, regardless of the purpose for

which the loan or investment is made, result in the creation of additional deposits. A

growth in deposits, resulting from an increase in any class of loan or investment, in turn in-

creases the reserve requirements of member banks and consequently their demand for re-

serve bank credit. Every class of loan or investment, therefore, rests in the final analysis

upon reserve bank credit, which is the base of the entire credit structure, and excessive or too

rapid growth in any field of credit, whether it be commerce, industry, agriculture, or the trad-

ing in securities, is a matter of concern to the Federal reserve system. Too rapid expansion

of bank credit in any field may result in serious financial disorganization and it inevitably leads

to increased demand for reserve bank funds. Because the system has a broad responsibility

for the general soundness of credit conditions, and because a growth of bank credit for any pur-

pose ultimately leads to a demand for reserve

Position of reserve banks in the banking structure.

bank credit, it is its duty to use its influence against undue credit expansion in any direction.

In recent years the most rapid expansion of bank credit has been in the direction of increasing use of bank funds in investments and in loans on securities. Between the middle of 1925 and the middle of 1928 member bank holdings of investments increased from \$8,863,000,000 to \$10,758,000,000 and their loans on securities from \$6,718,000,000 to \$9,068,000,000. At the present time, of the total volume of nearly \$35,700,000,000 of loans and investments of member banks, more than 57 per cent are either in investments or in loans on securities. Securities thus underlie considerably more than half of the outstanding volume of member bank credit. The proportion of bank credit that is based on securities has been rapidly increasing.

When the question is considered in the light of the reserve banks' position as holders of the reserves against all member bank credit, it becomes apparent that the Federal reserve system's responsibility is not limited to the control of funds obtained directly from the Federal reserve banks. There is no way of earmarking for special purposes the credit extended by the Federal reserve banks, and even if that were possible, it would still be true, under existing law, that the entire credit structure ultimately rests upon Federal reserve credit as a base; the reserve system has a correspondingly broad responsibility.

It is a generally recognized principle that reserve bank credit should not be used for profit, and that continuous indebtedness at the reserve banks, except under unusual circumstances, is an abuse of reserve bank facilities. In cases where individual banks have been guilty of such abuse, the Federal reserve authorities have taken up the matter with officers of the offending banks and have made clear to them that their reserve position should be adjusted by liquidating a part of their loan or investment account rather than through borrowing. Abuses of the privileges of the Federal reserve system, however, have not been general among the member banks. The tradition against continuous borrowing is well established

and it is the policy of the Federal reserve banks to maintain it.

Influence exerted by a reserve bank on the loan and investment policy of an individual member bank is ordinarily exercised only over banks that are borrowers from the reserve

banks. It is in the nature of banking supervision, and is akin in many respects to the bank examination function of the reserve system. This phase of reserve bank policy may be called banking policy, as distinguished from credit policy, which deals with more general developments of banking in relation to the credit needs of the country. Banking policy ordinarily has but limited effect on credit conditions as a whole, because no class of borrowers is confined for accommodation to any single bank or group of banks, and because of the general mobility of bank credit. When one member bank, for example, on its own initiative, or at the instance of the reserve bank, repays indebtedness to the reserve bank by withdrawing funds lent on the stock exchange, the effect may be to cause the borrower to seek accommodation at another bank, member or nonmember, that is not indebted to the reserve bank. For the purpose of meeting the demand thus transferred without borrowing at the reserve bank, the bank to which the borrower applies may borrow from a member bank, which in turn may borrow from the reserve bank. As the result of this series of transactions there would be no reduction in security loans or in borrowings at the reserve bank. The importance of banking policy lies in promoting the soundness of member banks, and cooperation of these banks with the Federal reserve system in carrying out banking policy is essential to the maintenance of sound banking conditions. For influencing general credit conditions, however, the Federal reserve system relies on credit policy rather than on banking policy.

Credit policy is essentially impersonal and finds expression chiefly through the influence that the Federal reserve system may exert on the volume and cost of bank credit through its policy of sales or purchases in the open market and through discount rates on member-bank

borrowings and buying rates on acceptances. In determining upon credit policy the Federal reserve system is always under the necessity of balancing the advantages and disadvantages that are likely to follow a given course of action. Low money rates may have a favorable effect on domestic business, but at the same time may stimulate speculation in securities, commodities, or real estate. High money rates, on the other hand, may exert a moderating influence on speculation, but at the same time may result in a higher cost of credit to all lines of business, and thus be detrimental to commerce and industry; ultimately they may draw gold from abroad, which would tend to ease the domestic situation. It is impossible to foresee all the effects of a credit policy and difficult to appraise them even after they have developed. It is certain, however, that the Federal reserve system must steer its course with reference to broader developments and longer time objectives than day-to-day or month-to-month changes in any particular line of credit. Principal among such objectives are the continuous provision of credit at reasonable cost in amounts adequate for the requirements of trade and industry and the safeguarding of our gold reserves, which are held in trust to meet future needs, against unduly rapid absorption through expansion of credit.

Advances in Bill Rates and Discount Rate

Buying rates on acceptances at the Federal Reserve Bank of New York were advanced on February 15 from $4\frac{3}{4}$ - $4\frac{7}{8}$ to 5 per cent for maturities up to 45 days and from 5 to $5\frac{1}{8}$ - $5\frac{1}{4}$ per cent for longer maturities.

An advance in the discount rate from $4\frac{1}{2}$ to 5 per cent on all classes of paper of all maturities was made at the Federal Reserve Bank of Dallas, effective March 2, 1929.

Annual Report

The text of the Annual Report of the Federal Reserve Board, covering operations for 1928, was presented to Congress on March 1 and released for publication March 2.

Meeting of Federal Advisory Council

The Federal Advisory Council, at its first meeting in 1929, held on Friday, February 15, organized by reelecting Mr. Frank O. Wetmore, of Chicago, as president and electing Mr. B. A. McKinney as vice president. These officers as ex officio members and Messrs. Potter, Rue, Creech, and Smith will constitute the executive committee. Mr. Walter Lichtenstein was re-appointed secretary of the council.

Mr. William C. Potter has been appointed to represent the New York district in place of Mr. James S. Alexander; Mr. John Poole to represent the Richmond district in place of Col. John F. Bruton; and Mr. J. P. Butler, jr., to represent the Atlanta district in place of Mr. P. D. Houston. No other changes have occurred in the membership of the council.

At a preliminary meeting, held on February 14, the council made the following minute, which was delivered to the Federal Reserve Board at the regular quarterly meeting of the council and the board on February 15:

The Federal Advisory Council approves the action of the Federal Reserve Board in instructing the Federal reserve banks to prevent, as far as possible, the diversion of Federal reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each district be asked directly by the Federal reserve bank of the district to cooperate in order to attain the end desired. The council believes beneficial results can be attained in this manner.

Residence of Mr. Wells—A Correction

The residence of Mr. Rolla Wells, chairman of the board of the St. Louis Federal Reserve Bank, was erroneously reported in the February BULLETIN as Memphis, Tenn. Mr. Wells's residence is St. Louis, Mo.

Branch Banking in Oregon—A Correction

In the classification of States given on pages 97, 102, and 103 of the February BULLETIN, Oregon is listed with States which *permit* the establishment of branches, provided these are located in the home city. This State should have been included with States which *prohibit* the establishment of domestic branches.

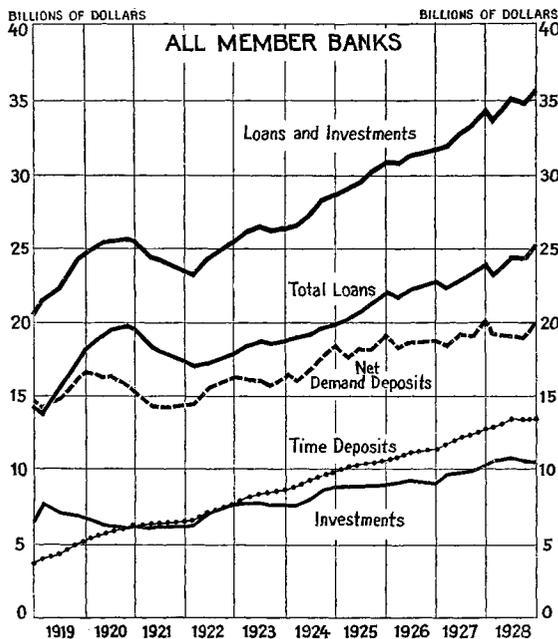
Member Bank Reporting Service

On page 187 of this issue of the BULLETIN, revised monthly figures (for loans on securities and all other loans) are published for reporting member banks during 1927, supplementing monthly figures for 1928 published with explanation in the BULLETIN for February. Corresponding data (also figures of balances due to banks) by weeks for 1927 and 1928 are given on pages 233-236.

The figures now published, together with those published in the BULLETIN for January and February, make available on a basis comparable with current figures, continuous series by months and by weeks from January, 1927, to date. Comparable figures for earlier years are in process of preparation.

Condition of All Member Banks on December 31, 1928

Further growth of \$755,000,000 in the volume of member bank loans and investments during the final quarter of the year 1928 carried the total to \$35,684,000,000 on December 31, as shown by the member bank call report for that date. The increase for the year 1928 as a whole was \$1,437,000,000, or about 4 per cent. The course of member bank loans and investments since 1919 is shown in the accompanying chart.



Figures are for dates on which member banks made call reports

Principal resources and liabilities of all member banks are shown in the following table for the last five call dates, together with changes

for the quarter and the year ending December 31, 1928:

ALL MEMBER BANKS
(In millions of dollars)

	Loans and investments					Net demand plus time deposits	Borrowings at Federal reserve banks
	Total	Loans	Investments				
			Total	U. S. securities	Other securities		
Dec. 31, 1927.....	34,247	23,886	10,361	3,978	6,383	32,848	583
Feb. 28, 1928.....	33,688	23,099	10,589	4,216	6,374	32,129	486
June 30, 1928.....	35,062	24,303	10,758	4,225	6,534	32,586	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
Change since—							
Oct. 3, 1928.....	+755	+830	-75	-74	-1	+992	+21
Dec. 31, 1927.....	+1,437	+1,269	+168	+334	-166	+549	+458

Total loans of member banks, after having shown little change during the third quarter of the year, increased rapidly in the final quarter, by about \$830,000,000, to a level \$1,270,000,000 higher than a year earlier. Total investments declined somewhat and at the end of the year were \$170,000,000 larger than at the beginning; this compares with an increase of nearly \$1,400,000,000 in the year 1927.

Growth in the loans and investments of member banks in 1928 was not accompanied by an equivalent increase in their deposits. Net demand deposits of all member banks were in fact about \$140,000,000 smaller in volume at the end of the year than at the beginning; time deposits increased, however, and net demand and time deposits together showed an increase of \$550,000,000 for the year. The more rapid growth in loans and investments than in deposits reflected chiefly the net outflow of gold from the country, and gave rise to an increase of nearly \$460,000,000 in the volume of member bank indebtedness at the Federal reserve banks. That growth in the volume of reserve bank borrowing was not larger under the circumstances is to be accounted for chiefly by the fact that the banks' capital funds (capital, surplus, and undivided profits) showed an increase of about \$560,000,000 during the year. This increase was for the most part in surplus and undivided profits and reflected, chiefly, the larger earnings which resulted from increase in the volume of earning assets and in the rates of interest which these bore. The volume of capital funds was affected also by mergers, which were numerous during the year.

Detailed figures of condition for all member banks, based on required reports for December 31, are published on pages 237-240 of this issue of the BULLETIN, and in greater detail by States, cities, and class of bank in Member Bank Call Report No. 42.

Acceptances as Security for Public Deposits in Texas

Legislation recently enacted in the State of Texas, with relation to the pledging of securities by depository banks holding county deposits, adds bankers' acceptances to the list of acceptable securities. The law requires them to be "bank acceptances of banks having a capital stock of not less than \$500,000."

REVISIONS IN INDEXES OF PRODUCTION AND TRADE

Several of the board's index numbers of production and trade that are regularly published in the BULLETIN appear in this issue (pp. 191-199) with certain revisions. The revisions have been made possible, in general, by the accumulation of additional primary data, especially data suitable for determining for the different months of the year the magnitude of typical or usual seasonal variations. The indexes affected are enumerated in this note, together with a brief explanation in each case of the nature of the revision. In most cases the general level of the index, as measured by annual averages, remains unchanged. Figures prior to 1923 are not affected except for the index of wholesale distribution.

Industrial production (including manufactures and minerals).—Measures of seasonal variations, designated as "seasonal adjustment factors," have been revised to some extent for most of the 60 industries included in the index. Industries chiefly affected are iron and steel, automobiles, tires and tubes, plate glass, refined copper, refined sugar, and wood pulp. For past years revisions *raise* somewhat the level of the index in July and December.¹

Building contracts awarded.—Seasonal adjustment factors have been revised in such manner as to take more accurate account of changes in seasonal fluctuations that have been developing in recent years.¹ The effect of the

¹ Copies of the new seasonal adjustment factors may be obtained from the Division of Research and Statistics.

revision was to *lower* the level of the index slightly in the months of January, May, June, and October and to *raise* it in March, September, and December.

Freight-car loadings.—Revisions in this index, which was revised in 1927, have been very slight.

Wholesale distribution.—This index no longer includes currently sales of women's clothing, the collection of the primary data having been discontinued in January, and back figures have been revised accordingly. Developments within the industry during recent years have so affected the reporting firms as to impair progressively the extent to which their reports might be taken to represent the course of sales of women's clothing by all wholesale houses. Exclusion from the general index of the data for sales of women's clothing has *raised* the level of the index in the last four years, as measured by the annual averages, as follows: By 0.6 per cent in 1925, 2.1 per cent in 1926, 2.1 per cent in 1927, and 2.6 per cent in 1928. Monthly fluctuations in the general index were also changed materially—e. g., by as much as 4 or 5 per cent for May, June, and July; these are months in which there is a rapid seasonal decline in the sales of women's clothing at wholesale.

Department-store sales and stocks.—Additional department stores in the city of Chicago have begun during the past year to make current monthly reports to the Federal reserve system, with corresponding figures for earlier years. Inclusion of these firms has made the board's indexes more comprehensive. For the country as a whole, however, neither the general level of the sales index for past years nor its fluctuations from month to month were affected; the general level of the corresponding stocks index was raised slightly (see p. 191). For the Chicago district both indexes were affected considerably; revised figures for the Chicago district are given on page 199.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Manufacturing and mining increased in January and the first part of February, while building continued to decline. Wholesale commodity prices rose slightly. Reserve bank credit declined between the middle of January and the middle of February, reflecting chiefly a reduction in reserve balances of member banks.

Production.—Industrial production increased in January and continued to be larger than a year ago. Output of pig iron, steel ingots, and automobiles was in record volume for January. The high rate of steel activity reflected large purchases from automobile manufacturers and also increased demand from railroads. Domestic output of refined copper, while continuing in large volume, was somewhat lower in January than in December. Activity of textile mills increased considerably in January. In the mineral group, output of copper ore, bituminous coal, and petroleum was exceptionally large, and anthracite coal and tin also increased.

In the first part of February preliminary reports indicate the maintenance of a high level of industrial activity. Steel plants operated at a high percentage of capacity; the output of coal and petroleum continued large, and employment in Detroit factories increased.

Building activity declined in January for the third successive month, reflecting primarily a large reduction in awards for residential building, while commercial-building awards increased somewhat. The value of building contracts let during the first six weeks of the year was substantially lower than in the corresponding period of either 1928 or 1927.

Trade.—Shipments of freight by rail increased during January and the first two weeks of February and were larger than a year ago. The increase during January reflected primarily larger shipments of coal and coke and

livestock. Sales by wholesale firms were seasonally larger in January and above the level of a year ago. Department-store sales declined seasonally and were considerably larger than in January, 1928.

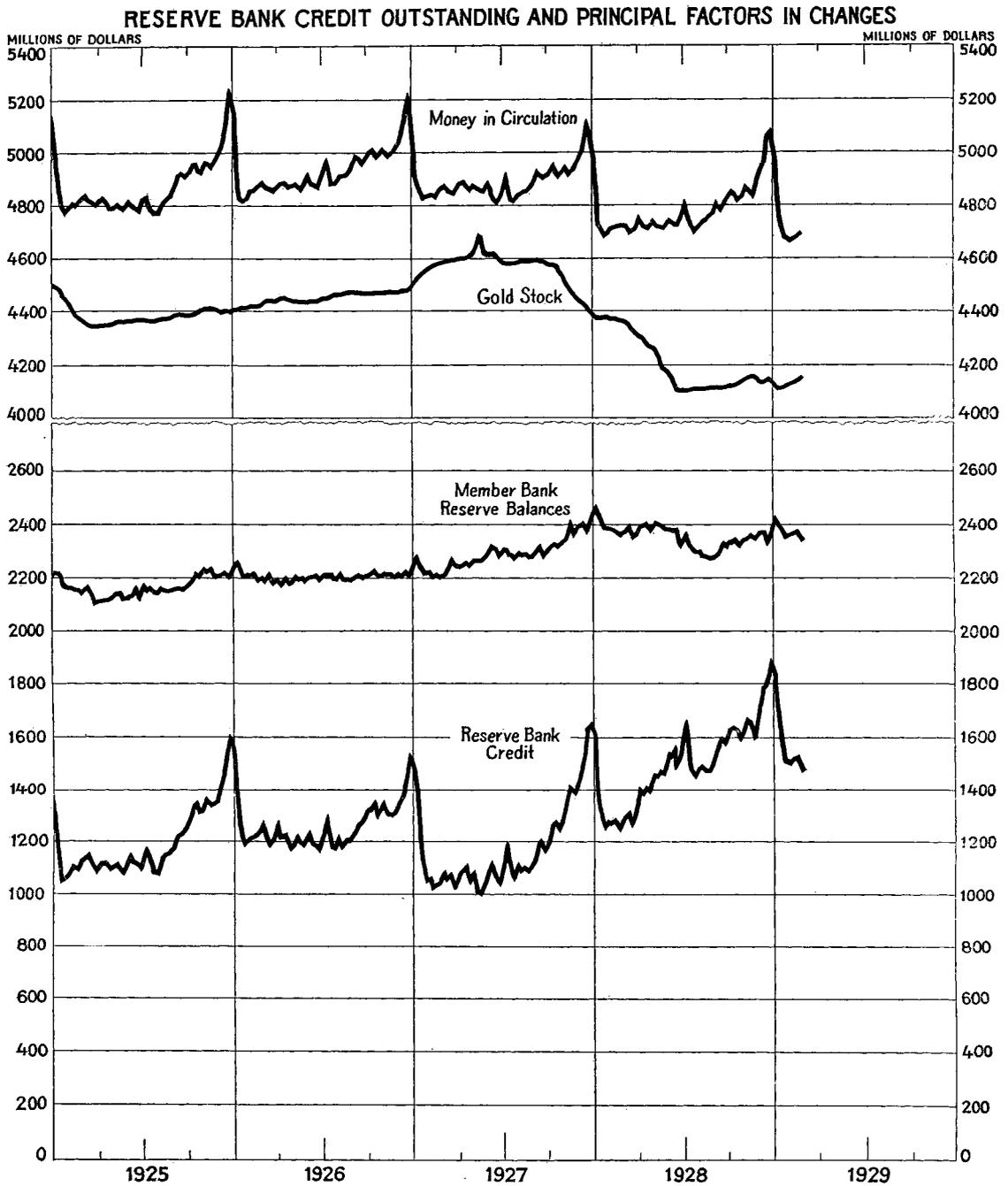
Prices.—The general level of wholesale prices rose somewhat in January. Prices of grains, livestock, and meats advanced, and there were also price advances in steel, automobiles, and copper. A decrease in the group index for building materials reflected reductions in the prices of lumber and brick, and prices of pig iron, and petroleum also declined. Among the raw materials, rubber advanced sharply in price, while silk, cotton, and hides declined. During the first half of February the price of copper advanced to a new high level, and the price of rubber continued to rise. Among the agricultural commodities, prices of wheat, corn, and hogs rose, while those of sugar and cattle declined slightly.

Bank credit.—On February 20 total loans and investments of member banks in leading cities were nearly \$90,000,000 smaller than in the middle of January, owing chiefly to reductions in the banks' investment holdings. After the first week in February security loans declined, while all other loans, largely commercial, increased somewhat in February.

During the five weeks ending February 20 decline in the reserve balances of member banks, together with a considerable inflow of gold from abroad and some further decline in the demand for currency, were the chief factors accounting for a decline of \$173,000,000 in the volume of reserve bank credit in use. A large decline in reserve bank holdings of acceptances and United States securities was offset in part by a small increase in the volume of member bank borrowing.

Open-market rates on bankers' acceptances and commercial paper advanced, while rates on collateral loans showed little change.

RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending February 23

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Money in circulation	Member bank reserve balances
	Total volume ¹	Bills and securities held by Federal reserve banks						
		Total ²	Bills discounted for member banks	Bills bought	United States securities			
1928—January	1,388	1,350	465	373	512	4,377	4,785	2,426
February	1,264	1,237	471	360	406	4,373	4,709	2,368
March	1,295	1,272	513	343	415	4,335	4,710	2,365
April	1,405	1,371	661	358	351	4,287	4,730	2,396
May	1,472	1,442	836	349	257	4,207	4,722	2,388
June	1,531	1,495	1,019	244	232	4,119	4,736	2,355
July	1,531	1,488	1,090	185	213	4,113	4,746	2,324
August	1,485	1,449	1,061	178	210	4,118	4,743	2,274
September	1,581	1,534	1,064	226	240	4,125	4,804	2,314
October	1,622	1,584	975	368	237	4,133	4,836	2,332
November	1,653	1,610	897	471	238	4,151	4,860	2,352
December	1,824	1,766	1,013	483	263	4,142	5,008	2,367
1929—January	1,613	1,570	859	473	229	4,115	4,748	2,387
February	1,502	1,468	889	385	184	4,143	4,686	2,357
Week ending—								
Jan. 26	1,509	1,471	791	462	209	4,117	4,677	2,358
Feb. 2	1,501	1,472	822	435	202	4,123	4,664	2,364
Feb. 9	1,512	1,474	856	412	197	4,130	4,675	2,366
Feb. 16	1,522	1,484	898	394	183	4,143	4,689	2,377
Feb. 23	1,476	1,442	890	367	175	4,152	4,691	2,339
Increase or decrease of week ending Feb. 23 compared with week ending—								
Feb. 16	-46	-42	-8	-27	-9	+8	+2	-38
Jan. 26	-34	-29	+99	-95	-34	+35	+14	-18
Feb. 25, 1928	+229	+219	+419	+17	-227	-221	-23	-12

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase (+) or decrease (-) during month			
		Total	Through net gold import or export	Through ear-marking operations	Through domestic production, etc. ¹
1927—February	4,586	+21.3	+19.9	+3.2	-1.8
March	4,597	+11.1	+10.8	-1.5	+1.8
April	4,610	+12.9	+11.9	-1.0	+2.1
May	4,608	-1.4	+31.7	-35.5	+2.4
June	4,587	-20.9	+12.8	-36.7	+3.0
July	4,580	-7.5	+8.9	-23.1	+6.7
August	4,588	+8.5	+6.4	-2.5	+4.6
September	4,571	-17.5	-11.5	-9.0	+3.0
October	4,541	-30.1	-8.6	-25.0	+3.4
November	4,451	-89.7	-53.2	-40.0	+3.5
December	4,379	-71.7	-67.4	-8.5	+4.2
Total (12 mos.)		-112.7	+6.2	-160.1	+41.2
1928—January	4,373	-6.0	-13.8	+5.5	+2.3
February	4,362	-11.2	-11.1	+2.9	-3.0
March	4,305	-57.6	-94.9	+35.8	+1.5
April	4,266	-38.7	-91.2	+45.7	+6.8
May	4,160	-105.7	-81.7	-26.5	+2.5
June	4,109	-51.0	-79.9	+30.1	-1.2
July	4,113	+3.4	-63.9	+60.9	+6.4
August	4,123	+10.3	+7	+5.9	+3.7
September	4,125	+2.1	+5	-1.2	+2.8
October	4,142	+17.3	+13.3	+1.2	+2.8
November	4,128	-14.0	+6.7	-25.0	+4.3
December	4,141	+13.2	+23.3	-15.7	+5.6
Total (12 mos.)		-237.9	-392.0	+119.6	+34.5
1929—January	4,127	-14.4	+47.1	-65.0	+3.5
February ²	4,154	+26.7	+23.4		+3.3

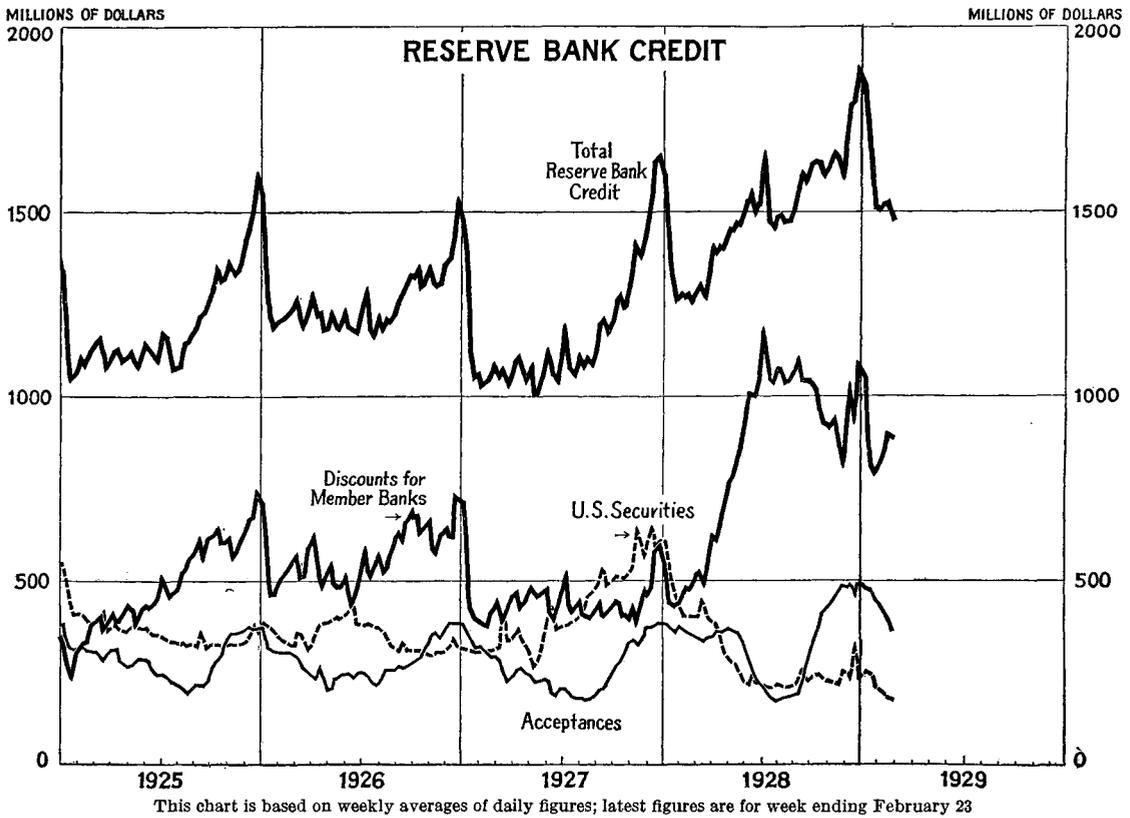
¹ For detailed explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.
² Includes effect of earmarking operations connected with gold held abroad by Federal reserve banks.
³ Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1929				1928	
	February ¹		January		January-December	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium						2,000
England	22,000		7,274		37,524	32,525
France			17		154	308,002
Germany			3	259	1	28,759
Italy			2		2	26,093
Netherlands						4,000
Canada	2,000		39,127	19	102,371	22,641
Central America			69	300	1,041	323
Mexico			511		4,610	4,490
Argentina			750		4,500	69,400
Brazil						25,012
Chile				58		624
Colombia				133		1,374
Ecuador				111		1,483
Peru				172		1,458
Uruguay						9,000
Venezuela		300	6	400	481	5,970
British India				49	2	1,485
China and Hong Kong					338	9,374
Dutch East Indies		260	104		1,262	2,531
Japan						4
Philippine Islands					162	1,773
All other countries	2,500	2,482	77	13	10,225	6,854
Total	24,500	1,042	48,577	1,378	168,887	560,759

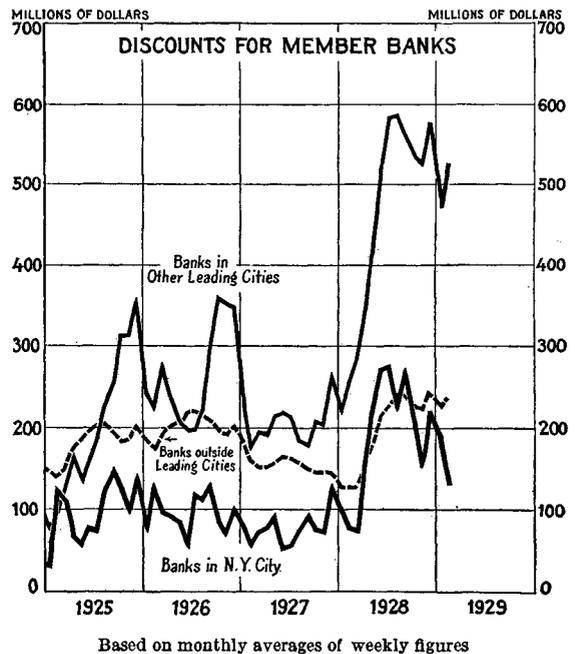
¹ February figures are preliminary—3 customs districts: New York, St. Lawrence, and San Francisco.
² Includes all movements of unreported origin or destination.

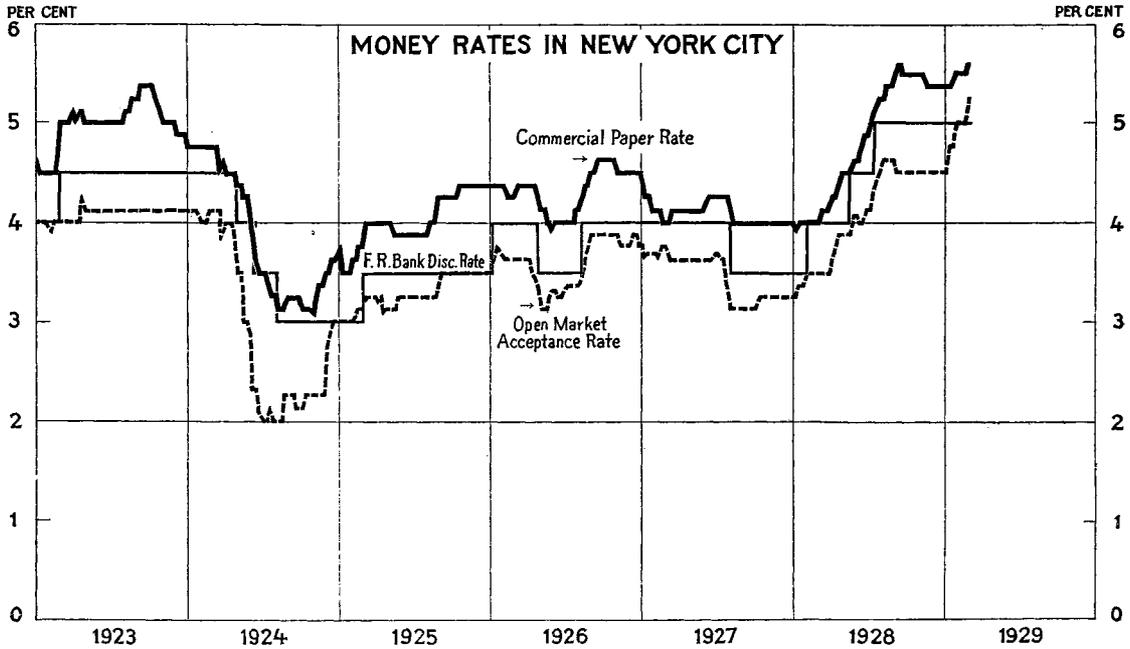


DISCOUNTS FOR MEMBER BANKS

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

Month	All member banks	Reporting member banks in leading cities				Member banks outside leading cities
		Total	New York City	Other leading cities		
				Total	Chicago	
1927—May	459	302	90	212	19	157
June	435	268	51	217	20	167
July	434	272	59	212	12	162
August	413	256	74	182	6	157
September	417	267	90	176	8	150
October	423	283	75	208	10	145
November	421	276	73	203	11	145
December	532	388	127	261	21	143
1928—January	439	314	94	220	23	125
February	463	338	78	260	13	125
March	489	362	73	287	25	127
April	637	488	145	343	35	149
May	826	644	222	422	49	182
June	1,012	796	271	525	61	216
July	1,079	854	274	580	80	225
August	1,045	806	223	583	80	239
September	1,063	822	266	556	41	241
October	960	736	202	534	58	224
November	901	681	157	524	67	220
December	1,039	799	221	573	91	240
1929—January	891	663	190	473	71	228
February	893	659	131	528	96	234





FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Mar. 2	Date established	Previous rate
Boston	5	July 19, 1928	4½
New York	5	July 13, 1928	4½
Philadelphia	5	July 26, 1928	4½
Cleveland	5	Aug. 1, 1928	4½
Richmond	5	July 13, 1928	4½
Atlanta	5	July 14, 1928	4½
Chicago	5	July 11, 1928	4½
St. Louis	5	July 19, 1928	4½
Minneapolis	4½	Apr. 25, 1928	4
Kansas City	4½	June 7, 1928	4
Dallas	5	Mar. 2, 1929	4½
San Francisco	4½	June 2, 1928	4

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Mar. 2	Date established	Previous rate
1-15 days	5	Feb. 15, 1929	4¾
16-30 days	5	do	4¾
31-45 days	5	do	4¾
46-60 days	5½	do	5
61-90 days	5½	do	5
91-120 days	5½	do	5
121-180 days	5½	do	5

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Re-nwal		
1928							
February	4	3½	4½-4¾	4.33	4.38	3.33	3.36
March	4 -4¼	3½-3¾	4½-4¾	4.48	4.47	3.23	3.30
April	4¼-4½	3¾-4¼	4¾-5	5.06	5.08	3.60	3.32
May	4½	4 -4½	5 -5½	5.69	5.70	3.92	3.35
June	4¾	4½-4¾	5½-5¾	6.21	6.32	3.92	3.40
July	5 -5¼	4¾	6	6.06	6.05	4.12	3.50
August	5¼-5½	4¾	6 -6½	6.91	6.87	4.36	3.56
September	5½-5¾	4½	6½-7½	7.40	7.26	4.57	3.54
October	5½	4½	7 -7¼	7.12	6.98	4.70	3.55
November	5¼-5½	4½	6¾-7	6.86	6.67	4.26	3.48
December	5¼-5½	4½	7 -7¾	8.86	8.60	4.24	3.63
1929							
January	5¼-5½	*4¾-5	7¾	6.94	7.05	4.66	3.59
February	5½	5 -5¼	7½-7¾	8.65	7.06	4.63	3.66
Week ending—							
Feb. 2	5½	5	7½-7¾	7.10	6.60	4.69	3.61
Feb. 9	5½	5	7½-7¾	7.05	6.60	4.58	3.62
Feb. 16	5½	5 -5¼	7¾	7.42	7.13	4.65	3.68
Feb. 23	5½-5¾	5¼	7¾	6.61	7.00	4.66	3.71

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3¾, 4, and 4¾ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.

⁴ Change of issues on which yield is computed.

⁵ Maturities of 6 to 9 months.

* Revised.

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

FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	Decem- ber, 1928	January, 1929	Febru- ary, 1929	Decem- ber, 1928	January, 1929	Febru- ary, 1929	Decem- ber, 1928	January, 1929	Febru- ary, 1929	Decem- ber, 1928	January, 1929	Febru- ary, 1929
Buffalo	5½-6	5½-6	5½-6	6	5½-6	6	6	6	6	5¼-6	6	5½-6
Cincinnati	6	6	5½-6	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	5½-6	5½-6	5½-6
Pittsburgh	5½-6	5¼-6	5½-6	5½-6	5½-6	5½-6	6	6	6	6	6	6
Baltimore	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6	6	5 - 6	5 - 6	5 - 6
Charlotte	5½-6	5½-6	5½-6	6	6	6	6	6	6	5¾-6	5½-6	6
Birmingham	5 - 6	5 - 6	5 - 6	6	6	6 - 8	6 - 7	6 - 7	6 - 7	5 - 6	5 - 6	5 - 6
Jacksonville	5 - 6	5 - 6	5½-6	6 - 8	6 - 8	6 - 8	5½-8	5½-8	5½-8	6	6	6
Nashville	6	6	6	6 - 7	6	6	6	6	6	5½-6	5½-6	5½-6
New Orleans	6 - 7	5½-6½	5½-6½	6 - 7	6 - 6½	6 - 6½	6 - 7	6 - 6½	6 - 6½	5½-6	5½-6	5½-6
Detroit	5½-6	5½-6	5½-6	5½-6½	5½-6	5½-6	6	6	6	5½-6	5½-6	5½-6
Little Rock	5½-7	5½-6	5¾-6	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	5½-7	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	6 - 8	6 - 8	6 - 8	6 - 8
Denver	5½-6	5 - 6	5 - 6	6 - 6½	6 - 6½	6 - 6½	6 - 8	6 - 8	6 - 8	6 - 6½	6 - 6½	6 - 6½
Oklahoma City	5 - 6	6	6	6 - 8	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6	6	6
Omaha	5½-6	5½-6	5½-5¾	6 - 7	6 - 7	6 - 7	6½	6½-7	6 - 7	6	6 - 6½	6
El Paso	8	8	8	6 - 8	6 - 8	6 - 8	7 - 8	7 - 8	7 - 8	6	6	6
Houston	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	6	6	5 - 6	5½	5½-6
San Antonio	5 - 8	5 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	5 - 6	5 - 6	5 - 6
San Angeles	6	6	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6	6	6
Portland	6	6	6	6 - 6½	6 - 6½	6 - 6½	6 - 7	6 - 7	6 - 7	6	6	6
Salt Lake City	6	6	6	6	6	6	7	7	7	6	6	6
Seattle	6 - 7	6 - 7	6 - 7	6 - 7	6 - 6½	6 - 6½	6½-7	6½-7	6½-7	6	6	6
Spokane	6	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	7	7	7	6	6	6

MEMBER BANK CREDIT
REPORTING MEMBER BANKS (REVISED SERIES)

(Monthly averages of weekly figures. In millions of dollars. For explanation of revisions, see p. 179)

Month	Loans and investments							Reserve with Federal reserve banks	Cash in vault	Net demand deposits	Time deposits	Government deposits	Borrowings at Federal reserve banks
	Total	Loans		Investments									
		Total	On securities	All other	Total	U. S. securities	Other securities						
Total:													
1927—January	19,086	14,538	5,915	8,623	5,148	2,339	2,809	1,672	284	13,067	5,854	129	299
February	19,558	14,347	5,780	8,566	5,212	2,374	2,838	1,639	265	12,883	5,888	107	233
March	19,989	14,536	5,867	8,670	5,453	2,518	2,955	1,665	260	13,034	5,989	231	268
April	20,068	14,564	5,930	8,634	5,504	2,565	2,939	1,653	263	13,033	6,021	221	270
May	20,273	14,666	6,017	8,649	5,608	2,637	2,971	1,691	260	13,179	6,113	118	302
June	20,506	14,849	6,220	8,628	5,658	2,591	3,067	1,744	261	13,414	6,163	138	268
July	20,404	14,781	6,191	8,590	5,623	2,553	3,069	1,690	265	13,306	6,177	108	272
August	20,357	14,825	6,201	8,624	5,531	2,502	3,029	1,702	252	13,276	6,228	52	266
September	20,653	15,066	6,298	8,768	5,587	2,546	3,041	1,703	264	13,340	6,269	180	267
October	20,918	15,258	6,403	8,855	5,660	2,617	3,043	1,719	265	13,412	6,345	280	283
November	21,112	15,308	6,492	8,816	5,804	2,710	3,094	1,761	272	13,703	6,409	147	276
December	21,328	15,396	6,676	8,720	5,932	2,820	3,111	1,781	314	13,872	6,419	99	388
1928—January	21,493	15,441	6,811	8,631	6,052	2,933	3,119	1,799	270	13,982	6,560	115	314
February	21,315	15,223	6,606	8,617	6,091	2,991	3,100	1,758	246	13,673	6,613	45	338
March	21,502	15,370	6,586	8,784	6,133	2,969	3,164	1,726	245	13,579	6,689	146	362
April	21,944	15,805	6,924	8,880	6,140	2,988	3,152	1,783	244	13,814	6,762	198	488
May	22,148	15,960	7,075	8,884	6,183	3,016	3,172	1,771	243	13,760	6,892	61	644
June	22,066	15,871	6,962	8,909	6,193	3,020	3,173	1,740	248	13,456	6,923	103	796
July	22,003	15,892	6,955	8,937	6,114	2,986	3,129	1,723	248	13,240	6,861	113	854
August	21,809	15,825	6,816	9,009	5,984	2,940	3,044	1,672	241	12,902	6,831	178	806
September	21,871	15,898	6,840	9,059	5,973	2,981	2,991	1,699	248	13,049	6,831	133	822
October	21,938	16,003	6,874	9,130	5,934	3,024	2,910	1,707	253	13,216	6,813	126	736
November	21,983	16,096	7,082	9,014	5,888	2,988	2,900	1,714	264	13,369	6,848	73	681
December	22,189	16,253	7,198	9,055	5,936	3,013	2,924	1,748	299	13,399	6,842	107	799
1929—January	* 22,320	* 16,300	* 7,504	* 8,796	6,021	3,079	2,942	1,777	259	13,593	6,894	107	663
February	22,263	16,260	7,522	8,737	6,004	3,074	2,930	1,746	249	13,391	6,879	43	659
New York City:													
1927—January	6,205	4,552	2,168	2,384	1,654	848	806	717	62	5,127	918	36	76
February	6,067	4,497	2,047	2,360	1,659	857	803	682	59	4,935	929	30	60
March	6,240	4,508	2,097	2,411	1,732	909	823	710	56	5,068	929	66	73
April	6,313	4,556	2,156	2,399	1,758	922	835	688	57	5,066	950	64	78
May	6,423	4,612	2,201	2,411	1,812	968	844	720	58	5,179	956	31	90
June	6,676	4,747	2,326	2,422	1,829	943	886	776	57	5,390	1,010	22	51
July	6,481	4,696	2,281	2,414	1,785	893	892	728	58	5,265	992	12	59
August	6,453	4,718	2,275	2,442	1,735	887	848	724	55	5,213	1,010	6	74
September	6,575	4,875	2,313	2,562	1,706	887	813	726	58	5,224	1,004	64	90
October	6,642	4,966	2,370	2,596	1,676	886	790	728	59	5,255	1,015	103	75
November	6,775	5,039	2,465	2,574	1,736	935	801	768	62	5,430	1,053	43	73
December	6,906	5,114	2,605	2,509	1,792	986	807	769	73	5,570	1,034	29	127
1928—January	7,040	5,180	2,710	2,470	1,860	1,048	813	781	58	5,633	1,099	54	94
February	6,871	4,983	2,527	2,456	1,888	1,089	799	734	52	5,471	1,093	14	78
March	6,918	5,014	2,419	2,565	1,904	1,081	823	738	51	5,467	1,080	44	75
April	7,152	5,303	2,673	2,628	1,849	1,056	793	777	51	5,607	1,120	59	145
May	7,282	5,408	2,787	2,621	1,874	1,075	799	767	51	5,566	1,193	18	222
June	7,166	5,248	2,613	2,635	1,918	1,103	814	749	53	5,379	1,210	30	274
July	7,170	5,270	2,626	2,644	1,900	1,105	795	730	55	5,273	1,174	32	271
August	6,962	5,186	2,518	2,668	1,777	1,015	762	705	52	5,061	1,161	32	223
September	7,022	5,221	2,544	2,673	1,801	1,053	748	716	53	5,092	1,175	32	266
October	7,013	5,209	2,559	2,650	1,803	1,092	711	720	54	5,152	1,206	37	207
November	7,056	5,255	2,694	2,562	1,800	1,085	715	721	55	5,264	1,208	22	152
December	7,152	5,339	2,747	2,592	1,812	1,091	721	752	67	5,305	1,198	32	221
1929—January	7,262	5,378	2,904	2,473	1,884	1,131	753	770	58	5,419	1,199	29	190
February	7,190	5,306	2,820	2,486	1,885	1,128	757	756	58	5,303	1,184	12	131
Other leading cities:													
1927—January	13,481	9,987	3,747	6,240	3,494	1,490	2,004	954	222	7,940	4,936	93	223
February	13,492	9,940	3,733	6,206	3,552	1,517	2,035	957	206	7,948	4,959	77	173
March	13,749	10,028	3,769	6,259	3,721	1,609	2,112	955	203	7,966	5,060	165	195
April	13,754	10,008	3,774	6,234	3,746	1,643	2,103	965	206	7,967	5,071	157	192
May	13,850	10,054	3,816	6,238	3,796	1,669	2,127	970	202	8,000	5,157	84	212
June	13,930	10,101	3,895	6,206	3,829	1,648	2,181	968	204	8,024	5,153	116	217
July	13,923	10,086	3,910	6,176	3,838	1,661	2,177	961	207	8,041	5,185	96	212
August	13,904	10,107	3,926	6,182	3,796	1,616	2,181	978	197	8,063	5,218	47	182
September	14,079	10,191	3,984	6,207	3,887	1,659	2,229	977	206	8,115	5,266	116	176
October	14,276	10,292	4,034	6,259	3,984	1,730	2,253	991	206	8,157	5,330	177	208
November	14,337	10,269	4,028	6,242	4,068	1,775	2,293	993	211	8,272	5,354	105	203
December	14,422	10,282	4,071	6,212	4,140	1,835	2,305	1,012	240	8,301	5,385	70	261
1928—January	14,452	10,261	4,100	6,161	4,191	1,885	2,306	1,018	212	8,349	5,460	80	220
February	14,443	10,240	4,079	6,161	4,203	1,962	2,301	1,004	194	8,202	5,519	31	260
March	14,584	10,356	4,137	6,219	4,229	1,887	2,341	988	194	8,111	5,609	102	287
April	14,793	10,502	4,249	6,252	4,291	1,932	2,359	1,006	193	8,207	5,642	139	343
May	14,865	10,552	4,288	6,263	4,313	1,941	2,373	1,004	192	8,194	5,699	45	422
June	14,897	10,623	4,349	6,274	4,275	1,917	2,358	991	196	8,071	5,713	74	525
July	14,837	10,622	4,330	6,293	4,214	1,881	2,334	993	194	7,973	5,687	80	580
August	14,846	10,639	4,298	6,341	4,207	1,925	2,283	967	189	7,840	5,670	146	563
September	14,849	10,677	4,296	6,381	4,172	1,929	2,244	984	195	7,957	5,656	101	556
October	14,925	10,794	4,314	6,480	4,131	1,932	2,199	987	199	8,064	5,636	89	534
November	14,928	10,840	4,388	6,452	4,087	1,902	2,185	993	205	8,105	5,640	51	574
December	15,037	10,913	4,450	6,463	4,124	1,921	2,202	996	232	8,094	5,644	85	628
1929—January	* 15,053	* 10,922	* 4,600	* 6,323	4,136	1,948	2,188	1,007	201	8,174	5,696	78	473
February	15,073	10,954	4,702	6,251	4,119	1,946	2,173	990					

BANKERS' BALANCES OF REPORTING MEMBER BANKS IN LEADING CITIES

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

	Total ¹	New York City ¹	Other leading cities									
			Total ¹	Boston ¹	Philadelphia	Pittsburgh	Cleveland	Chicago	St. Louis	Minneapolis	Kansas City	San Francisco	All other^{1}
Due to banks:												
1927—January	997	997	122.8	173.0	134.5	48.8	372.4	88.5	53.1	101.2	105.9	---
February	3,150	960	2,190	121.8	173.1	134.5	48.8	372.4	88.3	55.5	105.3	127.1
March	3,152	988	2,164	126.6	172.5	128.8	54.0	374.1	87.0	53.6	90.3	104.1
April	3,070	954	2,116	126.2	170.6	128.8	55.6	364.8	86.1	50.9	86.7	94.9
May	3,029	947	2,082	118.3	169.1	124.3	55.1	374.4	81.8	47.5	82.6	98.4
June	3,010	981	2,029	121.1	164.2	121.3	56.1	347.9	81.4	47.5	82.7	99.9
July	3,086	971	2,115	139.7	169.1	125.0	60.3	363.4	81.9	46.5	91.8	108.4
August	3,000	964	2,126	132.4	167.9	128.5	60.4	363.9	78.6	45.5	91.2	107.4
September	3,155	978	2,177	122.4	168.6	127.3	61.4	372.0	78.7	57.6	87.9	105.7
October	3,246	1,006	2,240	127.8	172.9	130.8	61.2	376.8	78.9	63.8	83.8	110.1
November	3,408	1,105	2,303	137.5	173.5	132.9	63.1	368.1	85.3	62.3	83.8	127.9
December	3,324	1,046	2,278	130.7	168.0	131.2	59.6	370.0	86.4	58.4	88.1	126.3
1928—January	3,454	1,137	2,347	147.5	204.2	131.3	62.0	379.8	88.5	57.1	92.2	117.7
February	3,374	1,098	2,276	129.9	192.4	132.2	62.9	375.0	85.9	58.1	92.9	114.5
March	3,292	1,089	2,203	123.3	188.2	118.4	61.2	378.6	77.9	61.8	89.4	117.1
April	3,207	1,053	2,154	130.8	185.8	118.5	60.2	381.7	77.5	58.5	84.5	114.1
May	3,064	1,020	2,044	120.2	174.2	112.2	59.1	357.7	78.7	55.1	82.2	96.6
June	2,897	933	1,964	108.0	162.9	101.8	58.8	367.4	74.4	52.8	77.0	101.3
July	2,936	957	1,979	114.2	163.1	101.1	59.5	353.5	74.0	50.9	90.0	100.8
August	2,801	901	1,900	101.7	153.7	99.2	58.3	344.0	73.0	47.4	91.3	90.1
September	2,948	934	2,014	109.9	162.2	108.9	64.5	352.3	75.7	53.2	88.6	102.5
October	3,073	992	2,081	114.8	160.8	112.3	63.0	352.6	77.2	60.2	85.5	101.6
November	3,040	987	2,059	115.1	168.2	104.7	61.5	335.2	78.0	56.2	80.3	102.4
December	3,011	956	2,055	107.8	164.0	100.5	58.0	339.2	78.6	54.1	83.0	99.8
1929—January	3,074	1,012	2,062	109.7	172.2	99.4	60.8	331.0	81.4	51.9	89.5	96.8
February	2,918	949	1,969	100.8	157.1	93.3	58.5	323.5	75.7	50.9	87.3	87.4
Due from banks:												
1927—January	100	100	40.2	55.2	27.5	154.2	31.7	21.5	44.6	50.8	---	---
February	1,170	93	1,077	39.1	58.0	35.5	23.3	144.5	20.9	20.0	41.9	52.1
March	1,186	100	1,086	41.0	55.4	43.2	22.3	154.9	20.9	19.8	40.6	54.4
April	1,168	107	1,062	48.2	54.4	36.8	22.9	151.8	28.2	19.8	38.6	50.8
May	1,160	102	1,058	42.8	53.4	38.4	22.7	173.9	27.3	19.6	33.5	51.3
June	1,147	95	1,052	45.8	56.4	40.9	24.5	150.6	26.5	19.9	33.4	53.5
July	1,142	92	1,049	45.9	50.7	36.1	22.9	148.3	25.6	21.7	36.0	52.3
August	1,123	85	1,038	44.1	52.3	39.7	24.2	146.8	27.0	19.8	33.1	53.3
September	1,187	95	1,091	43.1	51.2	38.3	26.4	152.2	25.6	27.7	32.9	58.8
October	1,246	111	1,136	52.6	52.3	41.0	24.9	152.7	28.0	29.3	36.1	56.8
November	1,268	104	1,164	45.7	60.9	37.3	24.3	158.1	30.6	24.5	35.1	66.8
December	1,209	103	1,106	42.2	52.6	33.3	22.3	150.4	33.1	20.5	36.0	70.5
1928—January	1,262	112	1,150	52.3	56.7	36.7	23.6	147.7	36.6	21.0	35.2	68.8
February	1,182	105	1,077	41.2	52.1	34.6	24.9	145.9	32.9	18.8	33.1	64.7
March	1,161	110	1,051	36.7	50.3	32.7	23.1	150.8	29.9	19.7	31.8	61.8
April	1,184	123	1,061	42.8	57.8	32.3	23.9	161.1	29.6	17.4	32.4	56.2
May	1,152	115	1,037	40.1	56.7	31.0	23.6	173.8	28.7	20.7	30.1	55.9
June	1,116	104	1,012	37.1	53.5	29.3	22.7	169.0	27.2	19.8	30.5	58.5
July	1,129	102	1,027	41.9	53.3	31.0	25.1	162.0	25.8	23.8	34.5	54.6
August	1,046	88	958	34.6	50.7	33.2	23.6	151.4	25.3	19.1	33.5	49.0
September	1,142	102	1,040	34.5	51.5	37.0	24.1	165.4	25.3	21.0	35.6	55.8
October	1,170	100	1,070	37.8	56.5	34.9	24.4	161.4	26.8	24.0	32.8	53.3
November	1,200	108	1,092	38.3	57.0	36.6	22.9	162.4	29.3	25.6	29.8	54.0
December	1,180	110	1,070	36.9	55.2	35.7	24.6	155.8	29.0	23.9	32.3	55.2
1929—January	1,217	115	1,102	39.8	59.2	37.1	25.8	156.3	28.6	21.3	33.0	55.7
February	1,156	96	1,060	37.6	52.8	36.8	27.1	162.4	25.1	19.4	28.4	52.3

¹ Figures for 1927 revised; see page 6 of January BULLETIN, page 96 of February BULLETIN, and page 179 of this BULLETIN.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	Total outstanding				Bankers' acceptances ¹				Commercial paper ²			
	1926	1927	1928	1929	1926	1927	1928	1929	1926	1927	1928	1929
January	1,442	1,325	1,635	1,686	788	774	1,058	1,279	654	551	577	407
February	1,422	1,362	1,623	---	767	785	1,056	---	655	577	567	---
March	1,414	1,415	1,655	---	740	809	1,085	---	668	606	570	---
April	1,384	1,410	1,642	---	721	811	1,071	---	663	599	571	---
May	1,353	1,357	1,582	---	685	775	1,041	---	668	582	541	---
June	1,274	1,330	1,629	---	622	751	1,026	---	652	579	503	---
July	1,255	1,310	1,611	---	600	741	978	---	655	569	483	---
August	1,221	1,373	1,410	---	583	782	952	---	638	591	458	---
September	1,220	1,404	1,434	---	614	864	1,004	---	612	600	430	---
October	1,275	1,586	1,530	---	682	975	1,123	---	593	611	427	---
November	1,292	1,632	1,621	---	726	1,029	1,200	---	566	603	421	---
December	1,281	1,636	1,667	---	755	1,081	1,284	---	526	555	383	---

¹ Figures collected and compiled by American Acceptance Council.

² Paper maturing within 7 months. Figures reported by about 24 dealers to the Federal Reserve Bank of New York.

BROKERS' LOANS

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

[Net borrowings. In millions of dollars]

Date	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.
1927-Jan. 31.....	3,136	2,670	469	2,328	1,964	365	810	707	103.9
Feb. 28.....	3,256	2,757	499	2,475	2,085	391	781	673	108.4
Mar. 31.....	3,290	2,790	500	2,505	2,112	393	785	679	106.6
Apr. 30.....	3,341	2,805	476	2,541	2,146	395	800	719	81.4
May 31.....	3,458	2,865	490	2,674	2,254	420	784	713	70.5
June 30.....	3,569	3,065	504	2,757	2,316	441	812	749	63.5
July 30.....	3,642	3,145	497	2,765	2,343	421	877	802	75.5
Aug. 31.....	3,674	3,170	504	2,746	2,330	415	928	840	88.8
Sept. 30.....	3,915	3,340	575	3,018	2,539	479	897	801	95.8
Oct. 31.....	3,946	3,363	583	3,023	2,549	475	923	814	108.5
Nov. 30.....	4,092	3,519	573	3,134	2,675	459	958	844	113.4
Dec. 31.....	4,433	3,812	621	3,431	2,963	518	1,027	849	103.4
1928-Jan. 31.....	4,420	3,805	615	3,393	2,882	511	1,027	923	104.2
Feb. 29.....	4,323	3,737	585	3,294	2,807	488	1,169	951	97.7
Mar. 31.....	4,640	3,947	693	3,580	3,016	564	1,060	931	128.8
Apr. 30.....	4,908	4,246	662	3,739	3,201	537	1,169	1,045	124.2
May 31.....	5,274	4,568	707	4,070	3,455	616	1,204	1,113	90.8
June 30.....	4,898	4,169	730	3,742	3,122	619	1,157	1,046	110.3
July 31.....	4,837	4,150	687	3,768	3,183	585	1,070	967	102.5
Aug. 31.....	5,051	4,260	791	4,094	3,420	674	958	840	117.3
Sept. 29.....	5,514	4,647	866	4,690	3,939	751	824	709	115.6
Oct. 31.....	5,880	4,994	886	5,116	4,360	756	764	634	129.9
Nov. 30.....	6,392	5,412	979	5,614	4,771	843	777	641	136.1
Dec. 31.....	6,440	5,401	1,039	5,722	4,810	913	717	591	126.2
1929-Jan. 31.....	6,735	5,664	1,071	5,983	5,043	939	752	621	132.0
Feb. 28.....									

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

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

Month or date	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
1927-January.....	2,778	933	1,104	741	2,094	639	799	656	685	295	305	84.8
February.....	2,733	841	1,127	765	2,069	548	843	678	664	293	284	87.1
March.....	2,816	901	1,091	824	2,154	615	805	734	661	285	286	89.9
April.....	2,866	929	1,131	806	2,190	642	830	718	677	287	301	88.4
May.....	2,933	936	1,191	805	2,219	639	861	719	714	297	330	86.4
June.....	3,115	1,077	1,180	858	2,385	772	851	762	730	306	328	95.8
July.....	3,066	1,032	1,188	877	2,336	705	857	774	760	327	350	102.9
August.....	3,181	1,045	1,225	908	2,366	726	849	791	815	322	376	116.4
September.....	3,261	1,061	1,285	916	2,463	777	861	795	799	284	394	120.5
October.....	3,392	1,103	1,326	962	2,603	820	942	841	789	283	385	121.4
November.....	3,441	1,175	1,276	990	2,632	879	902	851	809	296	374	138.7
December.....	3,621	1,282	1,354	985	2,782	948	981	853	839	334	373	132.3
1928-January.....	3,802	1,342	1,470	990	2,938	992	1,083	863	863	350	387	126.8
February.....	3,784	1,167	1,500	1,117	2,871	820	1,084	967	913	347	416	150.0
March.....	3,761	1,064	1,450	1,247	2,861	741	1,036	1,084	900	323	414	162.9
April.....	4,062	1,193	1,617	1,252	3,122	843	1,204	1,075	1,075	350	413	177.3
May.....	4,414	1,272	1,628	1,514	3,368	855	1,198	1,285	1,046	386	421	229.1
June.....	4,360	1,045	1,568	1,744	3,309	687	1,143	1,479	1,051	315	407	265.2
July.....	4,232	929	1,543	1,760	3,207	614	1,136	1,456	1,025	315	407	265.2
August.....	4,239	835	1,522	1,881	3,359	590	1,178	1,591	880	242	344	290.2
September.....	4,417	887	1,607	1,924	3,684	675	1,332	1,677	733	210	276	246.1
October.....	4,701	933	1,720	2,048	4,075	744	1,307	1,825	625	189	213	223.3
November.....	5,102	1,105	1,749	2,248	4,483	895	1,559	2,030	618	210	190	218.0
December.....	5,193	1,114	1,760	2,319	4,623	901	1,586	2,136	570	213	174	192.9
1929-January.....	5,408	1,173	1,801	2,434	4,835	968	1,633	2,234	572	205	168	199.2
February.....	5,555	1,082	1,817	2,656	4,986	886	1,650	2,450	569	196	167	206.4
Feb. 6.....	5,669	1,116	1,931	2,621	5,081	919	1,759	2,403	588	197	173	218.4
Feb. 13.....	5,568	1,097	1,859	2,612	4,984	895	1,691	2,398	584	203	168	213.2
Feb. 20.....	5,477	1,023	1,786	2,668	4,918	835	1,619	2,464	559	187	168	203.7
Feb. 27.....	5,507	1,090	1,693	2,724	4,962	895	1,533	2,534	545	195	159	190.3

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
1927—November	96.7	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	94.6
December	96.8	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	94.8
1928—January	96.3	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	93.7
February	96.4	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	94.2
March	96.0	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	94.0
April	97.4	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	94.7
May	98.6	109.8	101.2	126.3	96.6	81.8	98.6	93.5	95.3	97.8	85.1	95.6
June	97.6	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	95.2
July	98.3	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8	95.9
August	98.9	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3	96.7
September	100.1	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	97.8
October	97.8	103.5	102.3	117.5	96.1	85.9	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

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
1927—December	137	123	141	138	158	153	90
1928—January	137	125	144	138	154	152	91
February	135	128	153	139	144	141	90
March	137	136	174	139	137	147	89
April	140	144	179	142	134	154	85
May	148	160	181	151	134	166	86
June	145	152	168	150	132	162	87
July	145	142	156	157	134	170	88
August	139	120	137	162	136	153	87
September	141	117	127	174	145	142	85
October	137	116	114	160	150	147	83
November	134	110	109	150	155	146	86
December	134	112	108	143	159	148	90
1929—January	133	115	109	146	149	148	92
February	136	123	111	150	148	149	91

¹ Index numbers of Department of Agriculture.

FOREIGN CAPITAL ISSUES
[In millions of dollars]

Class of issue	January, 1929		January–December			
	Government	Corporate	1928		1927	
			Government	Corporate	Government	Corporate
Total	23.3	10.3	836.9	657.5	988.5	640.8
New issue	20.1	10.3	723.3	520.4	853.8	528.1
Europe	8.0	3.0	317.1	257.4	325.6	238.8
Canada and Newfoundland		5.8	65.7	100.2	119.7	103.0
Latin America	11.8	1.5	257.9	88.9	280.7	79.7
United States insular possessions			6.2	1.6	12.9	19.3
Miscellaneous			76.4	72.4	114.8	87.3
Refunding issues	3.3		113.6	137.1	134.6	112.7
Total Government and corporate	33.6		1,494.4		1,629.3	

SECURITY PRICES

Month or week	Common stocks ¹ (1926=100)				Bonds: Average price of 40 issues
	390 stocks combined	322 industrials	33 rails	35 public utilities	
1927—October	126.7	127.5	124.3	124.5	98.62
November	129.6	131.3	124.9	125.6	98.98
December	133.1	135.5	126.8	127.2	99.25
1928—January	134.4	137.4	125.3	129.5	99.35
February	132.3	134.8	121.6	130.9	99.31
March	137.9	141.1	125.9	134.4	99.20
April	145.9	149.5	130.7	142.5	99.18
May	152.1	154.9	133.2	155.3	98.79
June	145.3	148.2	126.7	148.1	97.38
July	144.2	147.8	124.6	145.3	96.56
August	148.3	152.6	126.5	147.9	95.82
September	156.1	161.6	129.7	155.2	96.47
October	159.1	166.2	128.2	154.5	96.58
November	169.2	177.1	133.7	165.5	96.90
December	172.9	180.0	135.9	174.7	96.24
1929—January	183.6	191.4	141.0	188.3	96.12
February	186.8	192.4	142.3	203.1	95.60
Week ending—					
Feb. 2	191.6	197.1	145.3	210.0	95.86
Feb. 9	184.9	190.8	141.8	198.4	95.69
Feb. 16	186.3	191.9	141.2	202.7	95.51
Feb. 23	184.4	189.7	140.8	201.3	95.33

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	January, 1929		January–December			
	New	Re-fund-ing	1928		1927	
			New	Re-fund-ing	New	Re-fund-ing
Total	875.1	144.1	6,728.3	1,572.0	6,151.5	1,969.9
Corporate issues	803.7	142.5	5,277.2	1,549.7	4,641.6	1,849.9
Bonds and notes						
Long term	250.2	56.7	2,167.5	999.4	2,961.4	1,504.1
Short term	10.8	4.7	209.8	54.3	220.6	81.9
Stocks	542.7	81.1	2,899.9	496.0	1,459.6	264.0
Farm-loan issues				63.0		86.9
Municipal issues	71.4	1.6	1,387.2	22.3	1,423.1	27.1
Total new and re-fund-ing	1,019.2		8,300.3		8,121.5	

PRODUCTION, EMPLOYMENT, AND TRADE

INDEX NUMBERS OF THE FEDERAL RESERVE BOARD—AS REVISED IN FEBRUARY, 1929; SEE PAGE 180

[Indexes of production and car loadings are adjusted to allow for seasonal variations; indexes of factory employment and pay rolls without seasonal adjustment]

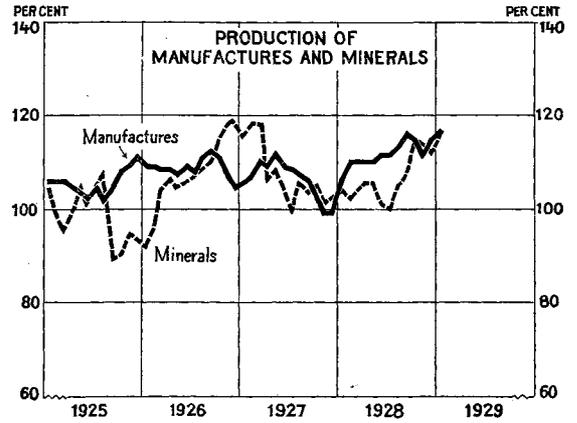
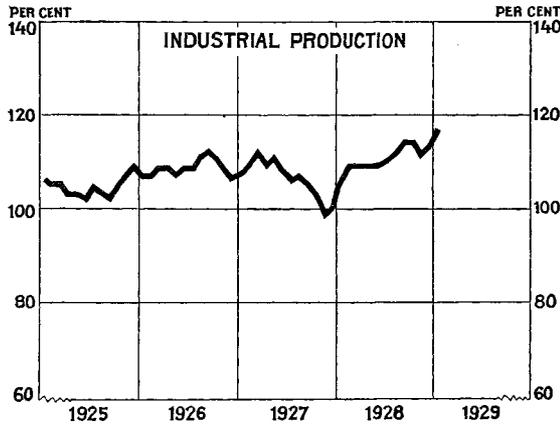
Year and month	Industrial production	Production of manufactures	Production of minerals	Factory employment ¹	Factory pay rolls ¹	Building contracts awarded		Freight car loadings	Wholesale distribution		Department-store sales		Department-store stocks		
						Unadjusted	Adjusted		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
						Monthly averages 1923-1925=100									
Mo. av. 1923-1925=100						Mo. av. 1919=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		102		
1925	104	105	99	95	107	122		103	102		103		101		
1926	108	108	108	96	109	130		107	101		106		103		
1927	106	106	107	92	105	128		103	97		107		102		
1928	110	111	106	90	104	135		104	96		108		102		
MONTHLY INDEX															
1925															
January	106	106	104	94	103	75	98	103	93	102	86	98	90	102	
February	105	106	99	96	109	76	104	103	95	102	80	103	96	101	
March	105	106	95	96	110	120	107	99	105	100	95	103	105	102	
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	82	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	102	
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	85	107	97	101	
September	112	112	110	96	108	137	134	109	118	103	101	109	107	102	
October	111	111	114	96	112	126	122	109	111	99	123	109	114	103	
November	108	107	118	95	109	119	130	109	101	101	121	106	117	103	
December	108	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	92	104	
February	109	107	118	94	109	96	131	109	91	97	83	107	97	103	
March	112	110	118	94	110	151	134	108	102	98	100	105	106	103	
April	109	109	106	93	108	147	127	108	92	95	111	105	107	102	
May	111	112	108	93	108	135	122	106	91	97	102	103	103	101	
June	109	109	105	92	106	154	141	104	91	96	102	103	97	100	
July	106	108	99	91	101	130	128	101	91	96	75	104	94	101	
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	107	103	
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	97	122	107	117	103	
December	100	99	102	89	102	116	126	95	85	95	186	111	96	102	
1928															
January	105	106	103	88	98	104	133	100	88	96	88	104	93	105	
February	109	110	102	89	104	113	153	102	93	99	86	105	99	104	
March	109	110	103	90	105	144	128	102	100	96	103	104	106	103	
April	109	110	105	89	103	157	135	104	88	92	102	103	107	103	
May	109	110	105	89	104	163	148	105	93	99	108	103	104	102	
June	109	111	101	90	104	158	145	102	89	92	104	105	97	100	
July	110	111	100	88	100	142	139	102	90	94	78	107	94	101	
August	112	113	105	90	104	126	113	104	110	101	85	105	98	102	
September	114	115	107	91	105	143	140	106	111	96	107	119	105	100	
October	114	114	114	92	109	145	141	106	112	97	123	105	114	103	
November	112	112	113	92	106	115	126	104	99	100	122	106	117	103	
December	113	114	112	91	107	105	116	103	85	95	188	116	95	101	
1929															
January	117	117	117	91	103	103	128	104	93	101	94	107	91	102	

¹ For indexes of factory employment and pay rolls revised figures will be published at the completion of a general revision that is now in process.

INDUSTRIAL PRODUCTION

[Index numbers, adjusted for seasonal variations. As revised in February, 1929; see p. 180. 1923-1925 average=100]

INDEX OF INDUSTRIAL PRODUCTION



Month	Total							Manufactures							Minerals						
	1923	1924	1925	1926	1927	1928	1929	1923	1924	1925	1926	1927	1928	1929	1923	1924	1925	1926	1927	1928	1929
January.....	100	100	106	107	107	105	117	100	99	106	109	105	106	117	101	102	104	92	116	103	117
February.....	100	102	105	107	109	109	-----	100	102	106	109	107	110	-----	99	104	99	95	118	102	-----
March.....	103	101	105	108	112	109	-----	103	101	106	108	110	110	-----	103	98	95	104	118	103	-----
April.....	107	95	103	108	109	109	-----	107	96	104	108	109	110	-----	111	92	99	107	106	105	-----
May.....	107	89	103	107	111	109	-----	106	88	103	107	112	110	-----	108	93	104	104	108	105	-----
June.....	106	85	102	108	109	109	-----	106	84	102	109	109	111	-----	109	93	101	106	105	101	-----
July.....	104	84	104	108	106	110	-----	103	82	104	108	108	111	-----	112	92	104	107	99	100	-----
August.....	102	89	103	111	107	112	-----	101	88	102	111	107	113	-----	110	92	107	109	106	105	-----
September.....	100	94	102	112	105	114	-----	101	93	104	112	106	115	-----	97	97	89	110	103	107	-----
October.....	99	95	105	111	103	114	-----	98	95	108	111	103	114	-----	104	96	90	114	105	114	-----
November.....	98	97	107	108	99	112	-----	97	98	109	107	99	112	-----	105	96	94	118	101	113	-----
December.....	97	101	109	106	100	113	-----	97	102	111	104	99	114	-----	98	99	93	119	102	112	-----
Annual index.....	101	95	104	108	106	110	-----	101	94	105	108	106	111	-----	105	96	99	108	107	106	-----

NOTE.—For description of this index and back figures see BULLETIN for February and March, 1927.

INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

[As revised in February, 1929; see p. 180. Adjusted for seasonal variations. Monthly average 1923-1925=100]

	All manu- factures	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto- mobiles	Leather and shoes	Cement, brick, and glass	Non- ferrous metals	Petro- leum refining	Rubber tires	Tobacco manu- factures
ANNUAL INDEX													
1923	101	105	105	99	95	99	102	110	95	94	86	86	96
1924	94	88	91	103	99	96	90	94	95	99	99	98	99
1925	105	106	104	98	106	105	107	96	110	107	115	116	105
1926	108	113	104	97	115	100	109	98	113	112	125	116	112
1927	106	104	113	96	113	94	86	103	109	109	136	121	118
1928	111	119	107	98	117	89	113	102	117	115	152	144	124
MONTHLY INDEX													
1923-January	100	101	108	93	94	98	94	113	104	86	84	94	98
February	100	103	111	98	94	90	96	114	94	87	84	97	98
March	103	104	113	105	93	97	97	118	95	94	84	103	94
April	107	114	115	107	95	98	100	118	95	95	86	103	98
May	106	118	111	100	98	99	99	117	94	97	86	97	95
June	106	118	109	96	100	99	101	117	92	96	88	86	95
July	103	117	102	97	96	102	97	111	91	96	87	62	96
August	101	109	100	99	96	99	98	107	92	96	86	66	92
September	101	105	102	99	95	102	108	105	96	94	87	70	97
October	98	99	97	103	94	100	108	99	94	92	87	76	97
November	97	89	98	103	91	100	109	103	87	96	89	85	97
December	97	89	93	102	92	100	126	99	100	96	90	87	98
1924-January	99	96	98	102	96	98	120	98	99	95	92	97	103
February	102	108	94	107	98	100	118	97	98	100	95	93	97
March	101	111	91	103	100	98	107	97	95	99	97	100	97
April	96	94	89	102	101	98	94	92	94	96	101	92	97
May	88	74	81	102	98	96	79	91	102	101	83	102	102
June	84	67	76	102	98	92	71	89	93	100	99	79	99
July	82	60	78	104	95	89	75	85	93	99	95	78	99
August	88	76	82	101	97	95	85	89	90	97	98	96	99
September	93	84	93	100	99	94	90	92	91	100	99	114	98
October	95	86	100	97	100	95	86	95	96	100	99	123	96
November	98	91	99	102	100	98	85	96	101	99	102	121	99
December	102	106	103	103	101	100	80	97	103	100	104	115	105
1925-January	106	110	103	108	104	110	90	97	110	105	106	110	105
February	106	111	104	108	105	104	92	99	108	109	110	111	106
March	106	111	107	96	106	104	101	95	109	113	110	108	102
April	104	100	107	95	106	101	107	98	110	107	112	112	104
May	103	99	104	93	105	102	110	96	110	104	114	117	105
June	102	99	102	95	104	103	111	92	109	105	121	116	104
July	104	97	105	94	107	105	112	96	111	108	120	126	106
August	102	103	102	94	107	106	77	99	112	105	120	123	104
September	104	104	101	97	106	107	100	96	111	108	116	120	104
October	103	106	104	97	109	108	135	98	112	109	117	109	105
November	109	114	106	93	111	106	135	95	111	107	117	118	104
December	111	117	107	104	111	108	125	95	111	109	116	121	111
1926-January	109	112	104	103	112	101	121	93	116	108	116	116	108
February	109	111	104	96	113	108	121	95	112	108	117	111	111
March	108	114	104	96	113	105	115	94	109	109	119	107	116
April	108	114	101	96	113	105	111	94	107	115	123	112	113
May	107	113	97	95	115	102	114	93	112	115	124	107	112
June	109	115	101	98	114	99	112	98	123	107	126	115	113
July	108	115	99	98	114	100	106	101	118	111	126	112	110
August	111	120	104	100	115	95	128	101	117	111	128	125	112
September	112	117	109	100	117	99	124	103	117	112	128	136	113
October	111	116	110	100	117	97	108	104	114	113	129	126	115
November	107	105	110	97	116	95	92	100	108	119	133	112	114
December	104	103	110	97	113	103	69	101	96	118	135	115	112
1927-January	105	103	108	96	113	97	98	99	100	115	135	118	114
February	107	112	108	94	113	96	100	102	107	111	134	114	115
March	110	115	114	100	113	92	104	98	120	109	135	122	116
April	109	114	113	100	114	86	104	99	109	111	134	134	123
May	112	116	116	103	113	96	106	100	108	110	132	127	122
June	109	108	120	101	113	94	93	106	109	108	134	140	115
July	108	105	118	96	114	95	83	112	110	107	136	119	109
August	107	102	118	96	112	95	89	112	114	109	136	117	118
September	106	98	118	91	114	98	81	111	113	106	139	114	122
October	103	94	113	92	112	94	71	107	109	107	142	117	120
November	99	89	112	93	110	95	49	99	108	106	140	122	121
December	99	94	106	95	112	93	57	97	106	111	137	113	114
1928-January	106	107	107	103	115	92	93	99	114	100	135	124	119
February	110	113	108	110	116	93	101	103	117	108	139	135	120
March	110	114	107	105	118	94	111	102	112	108	141	134	120
April	110	122	101	98	118	95	108	97	111	109	147	134	120
May	110	116	107	96	121	93	107	96	116	111	150	133	120
June	111	115	108	93	118	91	117	108	123	115	153	143	125
July	111	124	100	89	117	94	119	112	119	113	156	149	125
August	113	121	107	90	117	87	133	112	126	117	160	151	129
September	115	128	107	95	118	82	139	110	130	117	162	169	128
October	114	126	112	98	116	81	122	103	122	121	160	167	126
November	112	120	113	102	114	85	94	97	122	126	159	155	124
December	114	123	111	104	120	87	103	92	130	128	159	143	127
1929-January	117	117	116	103	119	92	154	96	130	124	159	147	131

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

[As revised in February, 1929; see p. 180. Adjusted for seasonal variations. Monthly average 1923-1925=100]

	All min-erals	Bitumi-nous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
ANNUAL INDEX									
1923.....	105	108	115	100	114	93	96	88	102
1924.....	96	92	108	97	82	100	97	102	100
1925.....	100	100	77	103	104	106	107	111	98
1926.....	108	110	105	104	113	110	116	114	95
1927.....	107	99	99	121	98	105	111	111	92
1928.....	106	94	95	122	116	115	112	105	88
MONTHLY INDEX									
1923—January.....	101	108	127	88	-----	84	93	84	97
February.....	99	105	124	88	-----	82	94	84	90
March.....	103	106	128	93	-----	88	98	91	102
April.....	111	123	127	98	-----	88	99	92	123
May.....	108	117	121	99	100	93	100	95	127
June.....	109	114	119	103	114	95	98	96	96
July.....	112	119	120	104	120	97	99	93	105
August.....	110	115	123	105	116	99	95	89	96
September.....	97	108	45	106	115	98	91	87	96
October.....	104	99	116	108	109	99	93	75	99
November.....	105	97	115	110	122	99	98	85	96
December.....	98	93	115	99	-----	100	97	83	90
1924—January.....	102	108	115	95	-----	99	100	83	87
February.....	104	108	115	97	-----	101	94	94	109
March.....	98	94	114	97	-----	94	96	96	98
April.....	92	81	103	99	-----	99	95	96	90
May.....	93	80	108	98	99	98	101	103	105
June.....	93	80	109	97	94	96	100	106	92
July.....	92	82	108	96	81	99	98	105	96
August.....	92	83	102	97	78	100	96	106	99
September.....	97	93	111	96	75	100	95	116	106
October.....	96	95	103	95	75	103	93	105	103
November.....	96	97	109	95	53	106	94	105	108
December.....	99	99	107	94	-----	105	100	103	108
1925—January.....	104	105	112	100	-----	111	101	106	103
February.....	99	91	116	98	-----	110	103	103	97
March.....	95	85	104	98	-----	108	104	111	87
April.....	99	90	111	102	-----	106	103	110	105
May.....	104	92	116	109	129	105	105	110	97
June.....	101	92	106	109	95	105	105	112	103
July.....	104	96	117	106	95	105	109	110	104
August.....	107	103	130	106	99	102	110	110	108
September.....	82	101	1	105	89	106	110	110	93
October.....	90	104	1	103	94	106	111	117	85
November.....	94	113	3	103	110	105	112	111	96
December.....	93	112	4	101	-----	108	112	117	94
1926—January.....	92	111	3	100	-----	106	113	115	96
February.....	95	108	33	99	-----	109	117	116	96
March.....	104	100	124	98	-----	110	109	117	93
April.....	107	108	124	100	-----	110	113	111	94
May.....	104	103	117	99	95	109	113	116	94
June.....	106	104	124	101	105	107	111	109	98
July.....	107	106	120	103	111	111	111	113	90
August.....	109	106	118	105	125	108	119	116	96
September.....	110	106	126	105	117	113	121	117	96
October.....	114	111	123	112	130	113	121	118	93
November.....	118	124	112	117	98	116	121	116	93
December.....	119	122	114	120	-----	112	119	121	107
1927—January.....	116	118	102	120	-----	114	114	113	97
February.....	118	123	96	123	-----	111	113	112	95
March.....	118	131	87	122	-----	100	114	115	90
April.....	106	94	106	120	-----	106	109	120	90
May.....	108	93	115	122	120	107	108	113	90
June.....	105	91	102	122	101	105	114	113	93
July.....	99	85	74	124	99	101	109	116	94
August.....	106	92	106	123	98	101	112	112	94
September.....	103	91	99	121	88	104	111	111	90
October.....	105	90	106	123	94	102	110	105	91
November.....	101	85	104	124	50	106	108	110	100
December.....	102	87	91	123	-----	104	109	108	95
1928—January.....	103	92	89	121	-----	102	105	103	93
February.....	102	92	88	119	-----	104	107	109	83
March.....	103	95	80	121	-----	102	112	109	94
April.....	105	91	107	120	-----	103	113	100	89
May.....	105	93	112	120	80	110	113	101	85
June.....	101	91	76	118	107	110	117	100	93
July.....	100	93	67	119	104	113	117	97	76
August.....	105	91	94	123	104	116	120	107	87
September.....	107	94	95	124	110	123	114	115	79
October.....	114	99	119	127	114	128	110	108	79
November.....	113	99	113	127	106	131	111	111	93
December.....	112	96	98	132	-----	133	106	112	103
1929—January.....	117	103	110	138	-----	129	100	112	91

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES¹

	January, 1929	December, 1928	January, 1928		January, 1929	December, 1928	January, 1928
Iron and steel:				Leather and products:			
Pig iron.....	114	113	95	Leather, tanning—			
Steel ingots.....	118	124	109	Sole leather ²	94	95	92
Textiles:				Upper leather—			
Cotton consumption.....	118	108	106	Cattle.....	73	70	68
Wool—				Calf and kip.....	69	70	102
Consumption.....	105	99	92	Goat and kid.....	116	124	131
Machinery activity ²	93	92	87	Boots and shoes.....	101	94	101
Carpet and rug loom activity ²	89	85	93	Stone, clay, and glass:			
Silk—				Cement.....	125	119	125
Deliveries.....	144	154	137	Face brick.....		121	100
Loom activity ²	119	117	119	Plate glass.....	141	146	113
Food products:				Nonferrous metals:			
Slaughtering and meat packing—				Copper.....	132	141	101
Hogs.....	102	108	101	Lead.....	112	109	104
Cattle.....	90	82	91	Zinc.....	100	106	105
Calves.....	95	90	103	Tin ²	137	123	85
Sheep.....	109	109	115	Chemicals and allied products:			
Flour.....	100	98	101	Petroleum refining—			
Sugar meltings.....	129	136	124	Gasoline ²	186	184	151
Paper and printing:				Kerosene.....	93	93	100
Wood pulp and paper—				Fuel oil ²	135	136	117
Newsprint.....	94	95	94	Lubricating oil ²	123	125	111
Book paper.....		128	118	Coke production—			
Fine paper.....		116	111	By-product.....	137	135	122
Wrapping paper.....		102	110	Beehive.....	37	35	30
Paper board.....		126	115	Rubber tires and tubes:			
Wood pulp, mechanical.....		100	99	Tires, pneumatic.....	152	149	127
Wood pulp, chemical.....		109	104	Inner tubes.....	112	102	98
Paper boxes.....	137	153	115	Tobacco products:			
Newsprint consumption.....		128	129	Cigars.....	86	85	86
Lumber:				Cigarettes.....	167	160	143
Lumber, cut.....	90	85	91	Manufactured tobacco and snuff.....	92	94	95
Flooring.....		115	100				
Transportation equipment:							
Automobiles.....	154	103	93				
Locomotives.....		19	35				
Shipbuilding.....		29	136				

¹ As revised in February, 1929; see p. 180.

² Without seasonal adjustment.

FACTORY EMPLOYMENT AND PAY ROLLS

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

	Total	Metals and products		Textiles and products			Lumber and products	Rail-road vehicles	Auto-mobiles	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—January.....	87.9	80.9	80.7	92.9	95.1	89.9	84.9	70.5	114.0	108.6	83.8	83.2	101.6	73.8	75.1
February.....	89.4	83.0	82.7	93.8	95.1	92.3	85.0	70.4	124.8	108.1	84.8	84.6	101.9	77.1	77.2
March.....	89.9	84.3	84.0	92.9	93.6	92.0	86.0	71.3	130.2	107.0	84.4	84.1	105.7	77.9	76.9
April.....	89.3	84.6	84.2	90.0	91.0	88.7	87.0	72.0	133.6	105.9	82.8	79.8	109.1	76.0	76.7
May.....	89.5	85.3	84.9	87.8	88.9	86.3	87.0	72.5	141.2	106.3	83.0	77.7	113.8	76.8	74.5
June.....	89.6	85.5	85.0	87.4	88.6	85.9	87.7	72.7	141.1	106.1	84.2	77.6	114.9	77.5	75.1
July.....	88.5	84.7	84.6	84.5	86.2	82.2	86.7	71.7	141.0	106.1	84.4	81.2	112.8	73.4	73.9
August.....	90.0	86.0	86.0	85.3	86.3	84.1	89.1	71.6	149.9	106.3	83.9	82.9	115.7	79.0	73.9
September.....	91.2	87.2	87.2	86.8	87.0	86.6	89.6	71.2	154.2	106.7	86.8	83.1	114.6	80.6	77.0
October.....	92.0	88.2	88.2	89.4	90.8	87.6	89.5	70.6	152.1	108.1	88.7	81.8	112.1	82.6	78.4
November.....	91.6	89.2	89.1	90.2	92.9	86.8	89.7	70.5	138.4	109.5	88.3	77.1	109.3	82.4	79.1
December.....	91.3	89.4	89.4	90.6	93.8	86.4	87.4	70.4	136.6	109.5	88.5	76.6	106.2	79.8	79.0
1929—January.....	91.0	90.1	90.3	90.0	93.2	85.9	85.1	69.6	150.4	108.3	85.8	79.4	99.3	70.2	79.0
Pay rolls:															
1928—January.....	97.8	84.7	84.1	100.2	100.3	100.0	91.9	75.1	127.2	148.8	99.0	83.5	122.1	78.1	106.3
February.....	103.5	91.9	91.2	103.5	102.4	104.8	96.1	78.2	160.0	147.5	100.8	88.9	123.8	78.1	109.3
March.....	104.9	93.9	93.3	101.9	100.3	103.9	98.1	80.4	168.9	147.7	100.4	87.5	128.7	79.4	110.2
April.....	102.6	92.9	92.2	94.7	95.5	93.8	98.3	81.2	171.8	146.7	96.5	75.3	134.6	73.8	108.8
May.....	103.7	95.1	94.3	93.4	95.3	91.1	98.8	80.7	178.8	146.7	99.0	72.7	140.9	77.3	106.6
June.....	103.6	94.5	93.7	93.5	94.2	92.6	99.9	81.3	169.5	146.7	101.3	76.3	141.3	82.5	106.1
July.....	100.1	90.0	89.3	88.7	90.2	86.9	96.4	76.5	166.0	144.6	101.4	82.6	136.1	78.1	103.4
August.....	103.9	94.1	93.3	91.7	91.4	92.0	100.3	77.0	184.9	144.5	100.1	88.0	143.3	81.6	104.0
September.....	105.0	94.3	93.5	94.4	93.3	95.7	102.6	75.7	185.8	146.8	103.4	87.2	139.6	85.4	105.7
October.....	109.3	99.6	98.7	100.5	100.5	100.6	105.5	80.2	193.3	149.6	105.6	84.0	140.8	87.6	112.3
November.....	105.9	99.2	98.4	97.9	100.7	94.3	104.2	79.7	165.0	149.6	104.3	70.2	135.4	86.5	111.5
December.....	106.6	99.9	99.0	101.0	104.3	96.9	100.7	79.6	161.9	153.0	105.5	75.2	131.7	86.7	111.2
1929—January.....	103.0	98.2	97.9	97.2	99.5	94.2	92.3	73.5	165.0	150.1	101.3	78.9	116.6	70.6	109.5

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. 663 of BULLETIN for September, 1925, for certain revisions.

BUILDING

BUILDING CONTRACTS AWARDED

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

Month	Without seasonal adjustment							With seasonal adjustment ¹						
	1923	1924	1925	1926	1927	1928	1929	1923	1924	1925	1926	1927	1928	1929
January.....	61	76	75	111	94	104	103	83	99	98	143	120	133	128
February.....	71	78	76	106	96	113	88	97	104	104	145	131	153	119
March.....	94	109	120	146	151	144	.....	87	99	107	129	134	128	.....
April.....	101	121	138	139	147	157	.....	81	98	113	120	127	135	.....
May.....	109	108	124	134	135	163	.....	89	93	113	123	122	148	.....
June.....	93	101	137	133	154	158	.....	81	91	128	121	141	145	.....
July.....	79	87	133	126	130	142	.....	76	84	128	124	128	139	.....
August.....	75	89	149	148	135	126	.....	70	83	135	133	121	115	.....
September.....	73	87	138	137	127	143	.....	75	90	135	134	125	140	.....
October.....	91	103	129	126	137	145	.....	88	100	125	122	133	141	.....
November.....	80	95	116	119	114	115	.....	90	103	127	130	125	126	.....
December.....	76	83	129	131	116	105	.....	93	98	145	142	126	116	.....
Annual index.....	84	95	122	130	128	135	.....	.....	.....	.....	.....	.....	.....	.....

¹ As revised in February, 1929; see p. 180.

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												
January.....	427, 169	33, 410	133, 271	35, 765	26, 403	27, 607	27, 696	77, 806	20, 187	4, 428	13, 318	18, 278
February.....	465, 331	21, 826	140, 227	34, 980	37, 841	22, 301	23, 376	108, 789	35, 294	3, 968	13, 793	22, 936
March.....	592, 567	39, 694	155, 154	46, 317	66, 821	42, 061	29, 826	108, 093	40, 626	8, 339	33, 174	22, 463
April.....	643, 137	42, 957	154, 369	60, 982	70, 184	66, 591	24, 371	128, 643	43, 818	10, 249	20, 658	20, 315
May.....	668, 097	56, 097	188, 687	49, 743	63, 813	39, 421	32, 497	139, 784	36, 360	13, 178	20, 199	28, 318
June.....	650, 466	38, 519	178, 448	48, 698	69, 605	46, 227	28, 600	128, 607	44, 225	11, 042	28, 070	28, 426
July.....	583, 432	34, 456	139, 821	41, 259	56, 103	32, 884	31, 996	140, 689	50, 557	11, 098	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, 684	33, 621	18, 550	99, 429	27, 302	7, 896	13, 908	20, 397
December.....	432, 756	26, 405	140, 159	32, 082	31, 755	29, 973	23, 362	76, 924	31, 378	5, 886	16, 511	18, 323
1929												
January.....	409, 968	26, 556	104, 447	26, 306	54, 680	28, 748	25, 745	77, 439	25, 479	7, 466	15, 668	17, 435

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						
January.....	193, 189	37, 970	68, 851	72, 039	23, 369	31, 750
February.....	238, 985	34, 851	57, 665	59, 980	18, 651	55, 139
March.....	275, 192	48, 804	73, 075	110, 338	33, 881	51, 277
April.....	276, 586	85, 093	82, 758	117, 401	32, 885	48, 413
May.....	288, 826	37, 146	91, 200	150, 223	47, 851	52, 851
June.....	258, 084	63, 537	93, 942	130, 852	46, 135	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	148, 697	31, 293	47, 533
November.....	200, 226	38, 665	68, 309	98, 228	30, 023	41, 032
December.....	178, 323	38, 248	66, 773	80, 194	25, 370	43, 849
1929						
January.....	138, 069	63, 109	100, 378	66, 522	17, 746	24, 145

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	January, 1929	December, 1928	January, 1928
United States.....	168	202, 298	205, 462	207, 760
Boston.....	14	4, 964	7, 224	5, 553
New York.....	22	90, 535	60, 700	83, 846
Philadelphia.....	14	20, 312	9, 453	8, 783
Cleveland.....	12	10, 023	17, 257	9, 685
Richmond.....	15	8, 863	11, 783	14, 014
Atlanta.....	15	6, 520	11, 429	7, 810
Chicago.....	19	24, 273	42, 692	38, 151
St. Louis.....	5	3, 802	5, 009	5, 385
Minneapolis.....	9	1, 215	2, 047	2, 057
Kansas City.....	14	4, 149	7, 550	4, 603
Dallas.....	9	5, 504	9, 200	6, 856
San Francisco.....	20	22, 139	21, 119	20, 958

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,¹ adjusted for seasonal variations. Monthly averages, 1923-1925=100]

Month	Total							Merchandise in less-than-carload lots and miscellaneous							Grain and grain products						
	1923	1924	1925	1926	1927	1928	1929	1923	1924	1925	1926	1927	1928	1929	1923	1924	1925	1926	1927	1928	1929
January	98	99	103	102	105	100	104	96	98	103	107	108	106	109	102	97	106	98	96	102	99
February	96	103	103	104	109	102	-----	94	100	105	107	109	106	-----	93	111	96	97	101	107	-----
March	99	98	99	104	108	102	-----	95	98	104	106	109	107	-----	101	100	92	97	97	115	-----
April	105	98	104	107	108	104	-----	99	98	105	106	110	108	-----	103	102	90	101	102	108	-----
May	103	96	104	107	106	105	-----	99	96	104	109	108	100	-----	87	101	96	100	100	102	-----
June	103	92	101	109	104	102	-----	97	92	103	109	108	107	-----	89	97	94	102	105	89	-----
July	102	92	101	108	101	102	-----	96	94	104	108	107	109	-----	91	95	90	118	97	109	-----
August	101	95	105	108	104	104	-----	95	96	105	107	108	109	-----	92	109	97	101	98	102	-----
September	99	99	102	109	104	106	-----	96	99	107	109	108	111	-----	92	123	95	91	107	109	-----
October	97	99	100	109	101	106	-----	97	101	105	110	106	111	-----	97	133	91	105	107	107	-----
November	100	100	105	109	97	104	-----	99	101	107	108	103	107	-----	101	115	102	94	95	108	-----
December	96	101	106	107	95	103	-----	97	101	110	107	100	108	-----	99	103	110	100	95	105	-----
Annual average	100	97	103	107	103	104	-----	97	98	105	108	107	108	-----	95	108	97	101	100	105	-----

Month	Livestock							Coal							Forest products						
	1923	1924	1925	1926	1927	1928	1929	1923	1924	1925	1926	1927	1928	1929	1923	1924	1925	1926	1927	1928	1929
January	96	101	100	91	88	91	82	102	104	105	96	114	94	108	101	101	105	97	94	90	90
February	99	104	97	89	87	101	-----	106	108	97	99	121	96	-----	87	105	105	98	90	89	-----
March	103	103	92	93	92	96	-----	108	95	87	104	120	95	-----	97	106	105	99	91	89	-----
April	105	100	95	93	92	89	-----	120	84	97	112	107	99	-----	104	103	105	102	92	87	-----
May	102	104	90	91	95	88	-----	116	86	100	106	102	100	-----	101	99	102	100	93	90	-----
June	101	101	90	94	93	86	-----	117	88	98	111	98	92	-----	104	90	97	101	92	89	-----
July	105	101	92	94	89	80	-----	114	86	103	109	89	89	-----	105	90	97	99	95	90	-----
August	107	99	96	94	90	81	-----	112	90	114	111	102	96	-----	105	94	98	97	94	91	-----
September	108	101	93	103	87	93	-----	95	99	95	112	100	100	-----	102	94	98	99	94	90	-----
October	102	99	101	96	94	91	-----	96	95	93	113	94	102	-----	102	97	96	99	92	91	-----
November	102	103	91	90	87	82	-----	96	100	101	129	92	105	-----	105	101	97	96	89	92	-----
December	106	111	97	88	84	85	-----	92	103	99	124	93	102	-----	98	104	103	92	84	91	-----
Annual average	103	102	95	93	90	89	-----	106	95	99	111	103	98	-----	101	99	101	98	92	90	-----

¹ Revised in February, 1929; see p. 180.

REVISED INDEX OF WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE¹

[Monthly averages, 1923-1925=100]

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

¹ Revised to exclude sales of women's clothing; see p. 180.

SALES IN INDIVIDUAL LINES OF WHOLESALE TRADE

[Eight lines; see p. 180. Index numbers. 1923-1925=100]

Month	With seasonal adjustment								Without seasonal adjustment							
	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture
1927																
November.....	94	105	89	86	105	100	112	100	100	101	88	61	110	98	113	105
December.....	92	109	87	93	101	97	106	89	90	103	70	48	82	90	99	83
1928																
January.....	93	106	89	99	115	92	108	89	85	106	85	76	94	82	106	78
February.....	98	113	88	99	110	93	110	96	85	108	89	128	87	82	101	96
March.....	97	109	83	94	96	91	110	95	95	105	87	131	111	95	121	107
April.....	93	112	78	77	94	86	111	87	88	105	70	75	99	88	113	88
May.....	99	109	86	96	113	94	117	92	96	109	75	57	114	97	110	87
June.....	94	112	79	76	82	92	110	94	97	114	71	39	77	96	104	83
July.....	91	111	80	79	123	91	107	95	92	113	74	68	98	90	102	78
August.....	100	116	90	90	109	94	117	106	101	118	110	148	119	95	115	108
September.....	92	122	84	89	90	92	112	112	100	130	105	137	110	100	119	126
October.....	95	111	85	99	87	97	116	110	108	125	99	123	108	108	134	131
November.....	94	122	91	95	100	*100	113	105	100	117	90	66	105	*98	114	110
December.....	89	115	86	101	72	93	128	*100	*88	*108	*68	51	59	86	120	*94
1929																
January.....	98	116	88	97	117	92	132	92	91	116	84	75	96	82	130	81

¹ NOTE.--The basic data used and the methods of construction of the index of wholesale distribution were described and monthly indexes back to January, 1919, were published in the BULLETIN for December, 1927, pp. 817-828.

* Revised.

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

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

	United States ⁽²⁾	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago ³	St. Louis	Minneapolis	Kansas City ³	Dallas	San Francisco
Sales (unadjusted):													
1927--November.....	122	120	134	120	112	125	119	125	120	100	110	120	121
December.....	186	182	201	174	176	195	191	188	177	155	165	189	195
1928--January.....	88	98	94	75	85	81	85	90	82	72	80	89	98
November.....	122	119	134	113	110	127	120	132	119	89	111	126	118
December.....	188	181	206	172	174	197	180	200	175	137	166	186	195
1929--January.....	94	97	97	100	86	82	89	95	81	77	83	88	106
Sales (adjusted):													
1927--November.....	107	107	113	95	103	104	104	113	105	94	-----	106	117
December.....	111	107	115	102	108	108	114	113	106	101	-----	115	117
1928--January.....	104	108	108	89	104	103	107	114	104	86	-----	107	114
November.....	106	106	114	89	101	106	105	119	104	83	-----	111	114
December.....	116	111	122	105	111	113	112	124	108	92	-----	118	122
1929--January.....	107	102	107	115	102	100	108	115	98	90	-----	102	119
Stocks (unadjusted):													
1927--November.....	117	118	117	114	116	122	115	120	112	97	128	98	119
December.....	96	101	99	95	93	97	90	97	93	78	102	74	100
1928--January.....	93	93	96	88	89	89	92	95	84	78	98	75	98
November.....	117	113	122	104	111	118	110	128	104	86	128	92	116
December.....	95	95	101	83	91	96	91	102	86	72	102	69	96
1929--January.....	91	88	97	78	84	89	88	98	82	71	101	71	93
Stocks (adjusted):													
1927--November.....	103	102	103	100	104	105	105	107	101	88	-----	89	109
December.....	102	103	103	99	101	103	101	106	102	86	-----	85	110
1928--January.....	105	102	104	96	104	102	101	107	97	87	-----	86	107
November.....	103	97	107	92	100	102	100	114	94	78	-----	83	106
December.....	101	97	105	86	99	102	102	111	93	80	-----	79	105
1929--January.....	102	97	106	84	99	101	96	110	94	80	-----	82	101

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

² Revised; see pp. 180, 191, and 199.

³ Monthly average in 1925=100.

REVISED INDEX OF DEPARTMENT STORE SALES—CHICAGO FEDERAL RESERVE DISTRICT

[Monthly average, 1923-1925=100. For explanation of revisions see p. 180]

Month	Sales with seasonal adjustment						Sales without seasonal adjustment					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
January.....	95	100	100	106	107	114	81	85	84	85	85	90
February.....	92	99	99	107	114	113	72	80	77	83	89	92
March.....	98	99	100	105	110	113	97	90	92	104	104	109
April.....	99	98	100	102	107	108	97	106	107	105	115	109
May.....	97	95	100	114	105	113	101	99	101	115	106	118
June.....	104	97	101	107	107	113	103	93	101	106	107	113
July.....	97	94	99	115	108	117	71	71	76	88	79	86
August.....	103	97	102	110	115	116	85	77	81	87	95	96
September.....	100	97	102	114	110	132	94	95	100	111	107	124
October.....	101	89	114	109	110	114	116	102	131	121	122	130
November.....	101	107	107	109	113	119	112	113	114	120	125	132
December.....	100	99	107	109	113	124	158	163	178	182	188	200
Annual average.....							99	98	103	109	110	117

REVISED INDEX OF DEPARTMENT STORE STOCKS—CHICAGO FEDERAL RESERVE DISTRICT

[Monthly average 1923-1925=100. For explanation of revisions see p. 180]

Month	Stocks with seasonal adjustment						Stocks without seasonal adjustment					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
January.....	91	95	101	106	106	107	81	84	90	94	94	95
February.....	95	98	101	107	105	106	92	94	97	102	101	102
March.....	96	101	102	104	102	106	99	105	106	108	106	110
April.....	96	101	101	103	102	106	101	106	106	108	107	112
May.....	98	100	102	104	105	107	99	101	103	104	106	108
June.....	97	100	104	106	104	106	91	94	97	100	97	100
July.....	99	101	105	98	104	107	91	92	96	90	95	98
August.....	101	99	105	100	104	107	99	97	103	98	101	105
September.....	100	98	104	101	106	107	106	104	110	107	112	114
October.....	98	100	103	105	107	112	109	111	114	116	118	124
November.....	101	96	105	104	107	114	113	108	118	116	120	128
December.....	98	102	108	103	106	111	90	94	100	95	97	102
Annual average.....							98	99	103	103	104	108

SALES OF CHAIN STORES AND MAIL-ORDER HOUSES¹

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

	Number of reporting firms	Number of stores			Sales without seasonal adjustment			Sales with seasonal adjustment		
		January, 1929	December, 1928	January, 1928	January, 1929	December, 1928	January, 1928	January, 1929	December, 1928	January, 1928
Chains:										
Grocery.....	34	30,431	30,324	28,763	222	220	187	217	211	159
5-and-10-cent.....	14	3,242	3,224	2,926	112	305	104	146	164	140
Apparel.....	5	1,288	1,280	1,105	140	413	121	219	264	197
Drug.....	13	1,131	1,111	944	177	224	146	178	190	153
Cigar.....	4	3,653	3,669	3,472	91	155	90	101	115	105
Shoe.....	7	690	690	622	102	184	87	132	140	118
Candy.....	4	292	300	261	106	170	100	128	125	126
Mail-order houses.....	4	(1)	(1)	(1)	132	208	105	136	165	113

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

² Including sales made through branch stores.

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS,¹ BY CLASS OF BANK

[Amounts in thousands of dollars]

Month	All banks		Member banks		Nonmember banks	
	Num-ber	Total de-posits ²	Num-ber	Total de-posits ²	Num-ber	Total de-posits ²
1927						
January.....	133	32,038	27	11,555	106	20,483
February.....	81	25,157	16	8,744	65	16,413
March.....	75	31,222	16	7,700	59	23,522
April.....	49	11,750	10	5,462	39	6,288
May.....	47	13,198	11	6,434	36	6,764
June.....	41	10,784	9	5,521	32	5,263
July.....	37	12,162	2	2,638	35	9,524
August.....	27	17,364	5	8,881	22	8,483
September.....	36	8,988	6	1,257	30	7,731
October.....	44	11,542	9	3,729	35	7,813
November.....	43	11,210	6	3,105	37	8,106
December.....	49	8,476	7	1,310	42	7,165
Total.....	662	193,891	124	66,336	538	127,555
1928						
January.....	53	10,983	8	2,552	45	8,431
February.....	50	18,352	11	9,373	39	8,979
March.....	66	16,953	9	3,026	57	13,927
April.....	43	8,190	6	2,446	37	5,744
May.....	29	6,394	5	1,927	24	4,467
June.....	28	13,496	2	1,819	26	11,677
July.....	24	5,368	2	413	22	4,955
August.....	21	6,147	4	1,944	17	4,203
September.....	20	7,888	4	2,997	16	4,891
October.....	41	9,011	3	803	38	8,208
November.....	72	24,784	9	11,021	63	13,763
December.....	44	11,076	10	3,919	34	7,157
Total.....	491	138,642	73	42,240	418	96,402
January.....	51	17,905	6	10,158	45	7,747

NOTE.—Figures of deposits for 1928 revised.

BANK SUSPENSIONS¹ IN JANUARY, 1929, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Num-ber	Total de-posits ²	Num-ber	Total de-posits ²	Num-ber	Total de-posits ²
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	1	797			1	797
Richmond.....	6	1,507			6	1,507
Atlanta.....	7	1,189			7	1,189
Chicago.....	4	1,206			4	1,206
St. Louis.....	7	1,052			7	1,052
Minneapolis.....	6	918			6	918
Kansas City.....	10	931	1	213	9	718
Dallas.....	4	431	2	265	2	166
San Francisco.....	6	9,874	3	9,680	3	194
Total.....	451	17,905	6	10,158	45	7,747

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

² Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.

³ Includes 4 national banks with deposits of \$9,666,000 and 2 State member banks with deposits of \$492,000.

⁴ Includes 3 banks for which deposit figures are not available.

COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE¹

[Amounts in thousands of dollars]

	Number			Liabilities				
	Total	Manu-factur-ing	Trad-ing	Agents, brokers, etc.	Total	Manu-factur-ing	Trad-ing	Agents, brokers, etc.
1927								
January.....	2,465	501	1,842	122	51,290	19,996	24,530	6,764
February.....	2,035	411	1,508	116	46,941	10,518	23,406	13,017
March.....	2,143	569	1,468	106	57,891	22,368	28,191	7,332
April.....	1,968	492	1,342	134	53,156	25,278	22,308	5,570
May.....	1,852	444	1,292	116	37,785	18,802	19,978	4,005
June.....	1,833	427	1,310	96	34,465	13,687	17,856	3,022
July.....	1,756	448	1,187	121	43,150	16,743	16,832	9,575
August.....	1,708	438	1,174	96	39,196	14,921	14,702	9,573
September.....	1,573	389	1,083	101	32,786	15,349	12,052	5,385
October.....	1,787	488	1,170	129	36,236	17,134	14,657	4,445
November.....	1,864	478	1,276	110	36,147	12,786	16,949	6,412
December.....	2,162	597	1,430	135	51,062	29,024	16,733	5,305
Total.....	23,146	5,682	16,082	1,382	520,104	211,505	228,194	80,405
1928								
January.....	2,643	553	1,946	144	47,634	14,871	26,446	6,318
February.....	2,176	468	1,581	127	45,071	12,751	24,952	7,367
March.....	2,236	546	1,566	124	54,814	20,412	26,186	8,216
April.....	1,818	432	1,276	110	37,985	16,236	16,049	5,700
May.....	2,008	470	1,470	131	36,117	14,230	18,900	2,987
June.....	1,947	513	1,325	109	29,827	12,723	13,781	3,324
July.....	1,723	450	1,161	112	29,587	12,932	12,899	3,755
August.....	1,852	493	1,241	118	58,202	16,877	19,096	22,229
September.....	1,635	454	1,073	108	33,957	14,727	13,567	5,662
October.....	2,023	528	1,369	126	34,990	13,490	17,268	4,232
November.....	1,838	519	1,202	117	40,601	15,446	17,224	7,932
December.....	1,943	498	1,324	121	40,774	17,783	18,933	4,059
Total.....	23,842	5,924	16,471	1,447	489,560	182,478	225,301	81,780
1929								
January.....	2,535	614	1,769	152	53,877	16,090	32,024	5,164

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	Jan., 1929	Dec., 1928	Jan., 1928	Jan., 1929	Dec., 1928	Jan., 1928
Boston.....	292	153	272	4,389	2,958	4,909
New York.....	566	542	587	16,426	17,565	14,371
Philadelphia.....	155	79	103	3,819	2,350	1,436
Cleveland.....	196	134	269	4,636	1,394	5,995
Richmond.....	170	113	197	2,165	1,861	3,193
Atlanta.....	170	85	137	4,170	1,298	1,203
Chicago.....	325	302	384	5,163	4,654	5,629
St. Louis.....	171	103	148	3,053	1,477	3,859
Minneapolis.....	56	56	94	697	448	553
Kansas City.....	144	103	131	1,274	2,028	1,606
Dallas.....	58	52	104	1,080	840	1,768
San Francisco.....	272	221	217	7,006	3,902	3,111
Total.....	2,535	1,943	2,643	53,877	40,774	47,634

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

FOREIGN BANKING AND BUSINESS CONDITIONS

RETURN OF RUMANIA TO A GOLD BASIS

Rumanian currency was officially stabilized on February 7, 1929, the gold content of the leu being fixed at 10 milligrams of gold nine-tenths fine, or the equivalent in value of \$0.00598. This rate had been approximately maintained in practice since March, 1927. In connection with the stabilization program the Rumanian National Bank, which continues to have the exclusive right of note issue, was placed under legal obligation to redeem its notes in gold or gold exchange in minimum amounts of 100,000 lei (about \$600). The bank is also required to maintain against its notes and other demand liabilities a reserve of 35 per cent in gold or gold exchange, five-sevenths of which must be in gold. The gold may be held either in the vaults of the bank or deposited abroad. On the basis of recent bank statements the minimum amount of gold required to be held as reserves under the new law is approximately equivalent to the amount reported as held in the bank's vaults. The bank reports as "Gold deposited abroad" an amount equivalent to about \$20,000,000.

In pursuance of an arrangement concluded in November, 1928, the Federal Reserve Bank of New York, in association with other Federal reserve banks, has agreed, if desired, to purchase from the National Bank of Rumania up to a total of \$4,500,000 of prime commercial bills. This agreement has been made in cooperation with the banks of issue of 13 other countries, the aggregate credit so arranged amounting to \$25,000,000 or its equivalent. Accommodation taken under the agreement is to be divided between the participants in

amounts approximately proportionate to their respective shares in the total credit. The agreement is to run for one year from February 7, 1929.

In addition the Rumanian Government has negotiated a 30 year loan with an international group of private bankers. The total amount of the loan is \$101,000,000, of which \$10,000,000 has been offered in the United States. The proceeds, which in the first instance are to be deposited with the Rumanian National Bank, are to be utilized for the development of rail-ways and other public works as well as for strengthening the position of the bank and the Government in connection with the stabilization program.

LEGAL RESERVE RATIOS OF NETHERLANDS BANK AND BANK OF JAVA¹

By royal decree of January 4, 1929, the legal minimum reserve ratio of the Netherlands Bank was increased from 20 per cent to 40 per cent. This action restores the legal ratio to the figure at which it had stood for 50 years previous to emergency legislation in July, 1914. The legal reserve ratio of the Bank of Java was similarly restored at the end of June, 1928. In both cases the actual ratio of coin and bullion to demand liabilities has been below 40 per cent for brief periods only, and in recent years it has been well in excess of that figure. The return, therefore, to the legal reserve ratio prevailing in both countries before the war has not required any addition to existing reserve holdings.

¹ See FEDERAL RESERVE BULLETIN for August, 1928, p. 563.

ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for 1928 was submitted to the general meeting of shareholders on January 31, 1929. The part of the report which relates to the financial and economic situation is as follows:¹

A most important event in the financial history of France occurred during the past year—the creation of a new franc. Facing a sacrifice which unfortunately was inevitable, the law in the public interest legalized the depreciation which had taken place in the national currency. On the other hand, it

assured convertibility of notes into gold. After 14 years of inconvertibility, the franc has thus again become sound money, as solidly established as the most stable currencies of the world.

However painful the sacrifice may have seemed, this convertibility of the franc should be welcomed with a lively sentiment of relief and hope. It is toward this end, as you know, that all our efforts in close cooperation with those of the Government have been directed during the past two years. We may congratulate ourselves that the steady improvement of the condition of the bank made this reform

¹ For earlier reports of the Bank of France, see FEDERAL RESERVE BULLETIN, March, 1928, 1927, 1926, etc.

possible at the very time when it was shown to be most indispensable for monetary security.

Note circulation and purchases of foreign exchange and gold.—In our preceding report we indicated the concern with which toward the end of 1927 we were beginning to contemplate the expansion of the note circulation resulting from our large purchases of foreign exchange; we went on to say that it would be necessary to give careful heed to the development of a situation which had been created by purely temporary currency conditions, and which could not long continue without danger. These anxieties proved to be justified and became steadily more acute throughout the first half year.

From the beginning of the year tenders of foreign exchange which the bank was forced to take up came into the French market with a steadiness and in a volume exceeding all expectations. It was plain that this movement was the result not merely of repatriation of French capital invested abroad, but as well of a vigorous speculative movement of foreign origin which became day by day more difficult to check.

In an effort to oppose to offers of exchange originating in foreign markets, a steady demand in the French market, and so to moderate purchases by the bank, the Government issued a decree on January 10 suspending the law which prohibited the export of capital. These liberal provisions did not produce all the effects anticipated. Uncertainty continued as to the future level of the exchanges, and the risks which this uncertainty presented to every purchaser of foreign currency prevented some who were holding available funds in francs from using the facilities offered them. As for holders of foreign bills, they quite rightly interpreted the restoration of the free movement of capital as one of the most certain indications of financial reform in France and as a reason for increasing their purchases of francs.

A more effective remedy consisted in the exchange for gold of a part of the stock of foreign bills which the bank had acquired. By leaving at the disposal of the markets in which they originated and without conversion into gold the foreign bills which it was obliged to purchase, the bank actually increased the flood of tenders which it was endeavoring to check. It was maintaining in these markets an artificial monetary ease which permitted them to continue their purchases of francs indefinitely without experiencing any corresponding reduction in their available funds.

It was, in fact, working to facilitate the initiation and development of a world-wide credit inflation, which only actual purchases of gold could arrest or keep within bounds.

We did not fail to make use of this method of intervention to the full extent possible under the circumstances. From December 24, 1927, to June 25, 1928, we bought in the American market with foreign exchange deposited there, and had shipped to France, gold in the amount of \$168,000,000. We pause at this point to offer our solemn tribute of gratitude and sorrow to the memory of Mr. Benjamin Strong, the distinguished governor of the Federal Reserve Bank of New York, whose friendship for France and whose breadth of vision were of invaluable assistance in carrying out these transactions, and whose death has been so deeply felt by those who, like ourselves, had the privilege of knowing and appreciating him.

But these purchases of gold—whatever effectiveness they might have—could not be carried out without care and consideration. The Bank of France, not being itself in a position to meet the demands which might be made upon it for gold against francs, might well call forth legitimate protests if it disturbed foreign markets by excessive purchases of the metal. Our purchases of gold, therefore, carried on within the narrow limits prescribed by necessity, were effective in moderating the speculative movement for the time being; they were powerless to overcome it.

The foreign markets watched closely the discussions and controversies to which the currency problem gave rise in France; and discounting in turn, on the strength of very minor indications, a legal stabilization or revalorization of our exchange, or a rise of French securities or of the franc itself, these markets with continually renewed resources, continued to place in the Paris market huge tenders of foreign bills, the purchase of which became more and more embarrassing.

As a result of these purchases of exchange, which we were forced to make in order to maintain the stability of the franc, our portfolio of foreign bills—including the foreign exchange sold under repurchase agreement—increased by more than 2,000,000,000 francs in January, by almost 2,000,000,000 francs in February, about 1,700,000,000 francs in March, 2,500,000,000 francs in April, and 5,000,000,000 francs in the single month of May. During the second half of the latter month the daily amount of our purchases rose to nearly 400,000,000 francs.

Loan and discount policy.—While our purchases of foreign bills—to which must be added the gold and silver coins which we bought from the public—showed this extraordinary increase, the francs which were put into circulation by this means became more and more difficult to recall. We explained in our previous report that the larger part of the notes issued and the credits granted against our purchases of gold and foreign bills throughout 1927 could be returned to the bank of issue through the medium of the sale of foreign exchange under repurchase agreement, through the decline in our portfolio of discounts and advances on security, and through deposits made by public treasuries. During the first months of 1928 the counterbalancing return movement failed to take place on a sufficient scale to compensate for the increase in our issues.

In order to facilitate the return of these francs as far as lay in our power, we allowed the sales of foreign exchange under repurchase agreement to reach considerable amounts. The total of foreign exchange thus sold to the French market rose steadily and continuously from about 2,500,000,000 francs at the end of 1927 to about 15,000,000,000 francs at the beginning of June. But these transactions could bring about only a temporary improvement in the situation, because the bank continued to be forward purchaser of exchange which it sold spot, and because the settlement of these transactions necessarily resulted, after a more or less brief period, in further issues of francs.

Our portfolio of discounts and loans on securities declined during 1927 to figures below which it was scarcely possible or indeed desirable that it should fall. It remained practically stationary throughout the first half year, and even rose slightly on the whole following the lowering of our interest rates. The great abundance of available capital, and the resulting decline of the rate on short-term loans in fact enabled the bank on January 19 to reduce its discount rate from 4 per cent to $3\frac{1}{2}$ per cent, and its rate on security loans from 6 per cent to $5\frac{1}{2}$ per cent.

Treasury finance.—Lastly, the public treasuries, which during 1927 had collected and deposited with the bank of issue a large volume of francs seeking investment at short term, were unable to perform this service during the first half of 1928.

To hold the volume of national defense bonds in circulation within the legal maximum, the

Autonomous Amortization fund was forced to reduce the amount of its issues of bonds maturing in two years. As it continued at the same time to redeem the last issues of 1-year bonds, its expenditures exceeded its receipts for the first six months of the year. Instead of absorbing francs, it put back into circulation part of those which had previously been turned in at the bank, and its credit in current account on our books declined by almost 5,000,000,000 francs between December 24, 1927, and June 21, 1928.

As for the central Treasury, it took advantage of the extreme ease of the market to reduce the rate of interest on its current accounts to 1 per cent, and for this reason ceased to attract floating funds. These funds, accordingly, could no longer help to reduce the debt of the Government to the bank in any considerable amount. The total of our advances to the Government remained almost unchanged until toward the middle of May.

To make final the repayments which had been effected previously, to consummate the complete amortization of the Government debt to the bank, and to consolidate a further portion of the short-term debt, the Government Treasury floated a large issue of rentes, the conditions and the striking success of which demonstrated the very remarkable restoration of public credit. The subscription was opened on May 7. Within eight days cash subscriptions had exceeded the authorized maximum of about 10,500,000,000 francs, and the subscriptions were abruptly closed on May 15.

By a convention of April 30, the Government agreed to allocate before July 1 the available cash yield of this issue to liquidation of its debt to the bank. The total debt of the Government to the bank, which on May 3 amounted to 23,900,000,000 francs, declined by June 21 to 17,900,000,000 francs as the result of final payments made by the Treasury out of a portion of the subscriptions to the loan.

The issue of 5 per cent rentes of 1928 contributed very definitely to the soundness of the cover against the fiduciary circulation, and it was the great success of this issue that made possible the resumption of convertibility of bank notes immediately after the loan was closed.

It was impossible to effect any considerable or permanent reduction in note circulation while our purchases of foreign exchange were constantly increasing it, excepting in so far as they could be redeemed out of the proceeds of the loan.

The very success of the loan, the favorable prospects which it created for the financial situation of our country in future, induced a great number of both French and foreign holders of bills of exchange to convert them into francs by way of subscribing to the new rentes. This resulted in a very active renewal of foreign exchange offerings throughout the loan operation and in corresponding demands on the bank for francs; and funds deposited in the bank by subscribers were straightway put back into circulation in the form of our constantly increasing note issues and franc credits. From December 24, 1927, to May 10, 1928, the total note circulation rose from 56,300,000,000 francs to more than 60,000,000,000, francs, and the total of our credits in current individual account rose from 4,232,000,000 francs to 5,500,000,000 francs. On June 21 notes in circulation again amounted to almost 59,000,000,000 francs; credits in current account were almost unchanged.

Need for monetary reform.—It had become perfectly evident that the increasing difficulties in which the French capital market had found itself involved since the beginning of the year required other remedies than those which it had thus far been possible to administer. In fact, the uncertainty which prevailed as to the future status of the French currency had made it the sport of world-wide speculation, which obviously it was impossible to control under the régime of de facto stabilization of the franc, and of which the effects on the French capital market might very soon become, as a result of the steady development of the elements of danger involved therein, exceedingly dangerous to the whole national economy.

Neither the Government nor the bank could take the responsibility of allowing this state of things to continue. The Government authorities, on whom devolved responsibility for final decisions regarding measures to be taken, found themselves confronted with this inescapable dilemma—either, on the one hand, to yield to the pressure of speculation on the rise in value of the franc, suspend or remove the check imposed on these attempts by our intervention in the exchange market since December 23, 1926—in other words, allow speculation to make substantial profits at the expense of the country and encourage it to continue its activity while fostering the hope of continuous revaluation of our currency at higher levels; or, on the other hand, to put an end to this speculation by fixing the legal value of the franc at about the rate at which it had been held for the past 18 months, and by

reestablishing the automatic play of gold imports and exports through discontinuance of forced circulation of bank notes.

The first alternative would have encountered almost insurmountable difficulties and would have forced the country into an experiment, the effects of which on the economic and social order could not be foreseen. It was the second alternative which the Government and Parliament wisely and courageously decided to adopt. Your board of directors, gentlemen, gave their assent to a currency reform which seemed to them absolutely necessary.

The monetary law of June 25.—It would have been permissible for the bank to insist that before removing the protection afforded by the inconvertibility of bank notes, the Government should liquidate the remainder of its debt to the bank by a final settlement in bank notes or coin, and not by a mere bookkeeping allocation of the net increase in value of the gold reserve resulting from its revaluation under the terms of the currency law. The board of directors, however, were of the opinion that they ought not to exercise this privilege, being convinced that immediate return of the franc to gold convertibility was the only measure adequate to provide for the real interests of the country. On June 23 it authorized the signing of two conventions which enabled the proposed monetary reform to be carried out. One was signed with the Government, the other with the Autonomous Amortization Fund. On June 25 the monetary law went into effect. You are familiar with its essential provisions:

Adoption of the gold standard; definition of the franc as a fixed amount of gold, corresponding very closely to the rate at which it had been held for the previous 18 months in the exchange markets.

Restoration of convertibility of bank notes, which had been suspended by the law of August 5, 1914; obligation on the part of the bank to insure to the bearer at sight, convertibility of its notes into gold, either by exchanging them for bullion or by redeeming them in gold standard currencies until the new gold coins shall have been minted.

Authorization of the Minister of Finance and the bank to determine by mutual agreement the minimum amount—finally fixed at 215,000 francs—which the public may offer the bank in notes for exchange or redemption in gold.

Establishment of a minimum legal ratio of 35 per cent between the gold reserve of the bank (exclusive of foreign exchange)

and the aggregate of note circulation and deposits in current account; repeal, therefore, of any legal maximum for note circulation. This legal ratio of 35 per cent is one of the highest in the world and insures a very strong metallic basis for the new franc.

The convention of June 23, appended to the monetary law and authorized by it, fixed the conditions governing the reciprocal accounts of the Government and the bank. Their primary purpose was to establish a sound balance sheet for the bank, which was an indispensable condition for discontinuance of forced circulation of notes.

Nonliquid assets of the bank.—On the day on which the monetary law went into effect the assets of the bank included four nonliquid items, as follows: (1) The balance of direct advances made by the bank to the Government from 1914 to 1925, which amounted to 13,554,000,000 francs after payment by the Treasury of available funds in current account; (2) the value, reckoned at its former parity, of gold deposited in England as security for credits made to the French Treasury (about 1,350,000,000 francs); (3) a credit to the Government of about 209,000,000 francs, representing the loss sustained on purchases and sales of foreign exchange carried on by the bank in fulfillment of the law of August 7, 1926; and lastly, (4) the sum of about 5,930,000,000 francs of Treasury bonds held by the bank under the convention of February 3, 1927. In our preceding report we discussed these bonds, which under the law of March 15, 1928, had been substituted in the portfolio of the bank for the old bonds previously discounted by the bank to enable it to make various advances on behalf of the State to foreign Governments.

By the terms of the convention of June 23 between the Government and the bank, it was agreed that the latter, upon promulgation of the monetary law, should allocate to the complete liquidation of the first three nonliquid items mentioned above, aggregating 15,113,000,000 francs, the sum total of the net increase in value arising from the recomputation at its new parity of the metallic reserve, and of foreign bills purchased by the bank since July, 1926, as well as the surplus in the reserve of the amortization account.

The recomputation of the metallic reserve and foreign bills yielded a net increase in value of about 16,640,000,000 francs. The total amount in the reserve of the amortization account on June 25 was roughly 553,000,000 francs. The aggregate sum available for

liquidation of these immobilized credits of the bank to the Government was, accordingly, about 17,193,000,000 francs. This amount effected the complete liquidation of the first three items mentioned above. It also left an available surplus of 2,080,000,000 francs, which was placed to the credit of the current account of the Treasury, according to article 5 of the convention.

As a result of these adjusted entries, the account of advances by the bank to the Government has been liquidated. Furthermore, it has been "definitely closed," as was provided by article 8 of the convention. By this settlement the Government and the bank have signified their determination to avoid in future every temptation and every pretext for permitting the bank of issue to make advances to the Government, an operation that has disastrous effects on the currency. The Treasury henceforth can under no circumstances contract a debt on the books of the bank. It must provide for its current expenditures in the usual manner out of available funds in its current credit account. By this means the franc is made secure against any danger of inflation.

In order to provide the necessary minimum of funds to the Treasury, which will henceforward be deprived of the available surplus in the account of advances by the bank, and, furthermore, to enable it to liquidate its most pressing demand obligations, as provided by the monetary law, the bank agreed to turn over at once to the Treasury a sum of 3,000,000,000 francs as a fixed and permanent credit, without interest, and maturing in 1945, when the bank's note issue privilege expires.

The Treasury bonds, amounting to 5,930,000,000 francs, deposited with the bank and representing discounts for advances of the Government to foreign governments, could not be redeemed at once, so that it immediately became necessary to make them negotiable and to guarantee their amortization.

The Autonomous Amortization Fund, according to the terms of the two conventions which it had signed, one with the Treasury, the other with the bank, agreed to take over the administration of these bonds. It delivered to the bank bonds of the Autonomous Fund in an equal amount, having a maturity of three months, which the bank has the right to sell in the open market at any time, at its own expense, and to repurchase before their maturity, according as currency requirements may determine.

This special portfolio, therefore, is no longer embarrassing on account of nonliquidity. On

the contrary it has become a thoroughly liquid security for bank notes, and at the same time a highly effective instrument, in view of the power which it gives the bank to control the volume of francs in circulation.

By way of contributing to the progressive amortization of these new bonds, the bank agreed to a considerable increase in the rate of its tax payable to the Government, in addition to a certain amount of its gross profits. The Treasury, on its part, agreed to apply to their amortization a budgetary annuity equal to 1 per cent of the amount of bonds unredeemed, as well as the greater part of the profits resulting from the minting of new subsidiary silver coins.

Demonetized silver coins.—Under the gold standard, the former silver reserve of the bank, consisting of demonetized silver coins, could no longer serve as cover for the fiduciary circulation. The bank agreed to transfer this reserve to the Government at the bullion value of the metal as of the day when the monetary law became effective. This transfer must be made before December 31, 1929. Pending the completion of this operation, the value of these silver coins still deposited with the bank, and representing a short-term credit in favor of the Treasury, is placed among the assets on our balance sheet under the special caption, "Demonetized silver coins to be reminted."

Purchases for account of foreign banks of issue.—Lastly, the conventions of June 23 contained an entirely new provision to which we attach great importance because it will be exceedingly helpful in extending our relations with foreign banks of issue, and as affecting the future of our own money market. The bank is authorized to purchase securities and short-term commercial bills for account of foreign banks of issue, to guarantee them, and to discount them before their maturity. The leading central banks have rendered these services to our bank for the past ten years. Hereafter the Bank of France will be in a position to return these favors by a reciprocal courtesy. The economic and financial conditions resulting from the war have demonstrated the close interdependence of the great financial markets. The authority thus bestowed upon the bank will help to maintain and strengthen those bonds of sincere cooperation between the several banks of issue, which experience has shown during recent years to be so indispensable.

This new power will also afford the bank the opportunity and the means of intervening directly in the short-term capital market by

purchases or sales of securities, and in this way will strengthen its control of the credit and currency situation, which is one of its fundamental duties. These operations can not fail to aid the restoration of Paris to its rightful place among the great international markets.

Condition statement under the new law.—All the settlements provided by the conventions which we have just analyzed were recorded on our books on the same day on which the monetary law became effective, and on June 28 we published the first condition statement under date of June 25 showing the changes effected by the application of the monetary law to our balance sheet.

We now publish under separate captions our total reserves of gold and of foreign exchange, a considerable part of which during the previous year and a half had been included under the caption "Miscellaneous assets." The aggregate of note circulation (58,772,000,000 francs) and deposits in current account (12,757,000,000 francs), not only of individuals but also of the Treasury and the Autonomous Amortization Fund, were shown to be secured in the proportion of more than 40 per cent by a reserve of gold bullion and coin, freely disposable, and amounting to almost 29,000,000,000 francs.

According to the same condition statement, our holdings of foreign exchange—either payable at sight or represented by negotiable bills—amounted to more than 26,500,000,000 francs, exclusive of foreign bills sold under repurchase agreement.

Developments during the second half year.—During the second half of the year the money market tended to reach a normal equilibrium and experienced no sudden disturbances.

Legal stabilization and the convertibility of the franc into gold checked the immoderate inflow of foreign bills; and the rates of exchange, being now free from artificial restriction, fluctuated naturally between the gold import and export points. To reduce the range between these two points, the bank decided on July 10 to charge the seller of gold bullion only one-half of the minting costs, all of which it was legally authorized to collect.

The sales of foreign exchange under repurchase agreement, which had proved very useful during the period of de facto stabilization by giving temporary employment to surplus funds, was no longer necessary and could not be continued after the monetary situation had become normal. We endeavored to reduce them gradually, first by making the terms less attractive, then by declining to renew them. This

liquidation has now been completed. The total of foreign bills thus lent at short-term amounted on June 25 to 9,777,000,000 francs; on December 22, the last report day of the year, it had been reduced to about 25,000,000 francs, and a few days later completely disappeared from the bank return. During the six months, as these repurchase agreements matured, the bank obtained control of a stock of foreign bills amounting to almost 10,000,000,000 francs.

Our stock of foreign exchange did not, however, show a corresponding increase. In pursuance of our policy of the past 10 years of strengthening the metallic reserve, we used foreign exchange in the amount of about 860,000,000 francs for the purchase of gold in foreign markets. Fluctuations of the exchange have, also, led us on various occasions to pay out foreign exchange against francs in order to avoid any export of gold. As a result of these different movements, the value of the foreign exchange holdings of the bank rose during the second half year by about 6,200,000,000 francs, from 26,529,000,000 francs on June 25 to 32,760,000,000 francs on December 22.

Our gold reserve rose similarly by about 2,900,000,000 francs, as a result of the foreign purchases noted above, and still more as a result of purchases of gold coin from the French public, which during the six months exceeded 2,200,000,000 francs. The gold reserve on December 22 last amounted to 31,838,000,000 francs, which represents the largest gold reserve in the world after that of the Federal reserve banks of the United States of America.

Although the francs issued by reason of the liquidation of the short-term loans of foreign bills found their way into the capital market during the second half of the year, the discount rate in the open market remained at a level very close to that of the official bank rate. To assist the economic advancement of the country we have met generously all demands made upon us for credit, provided they were secured as required by the bank law; and throughout the second half of the year we were able to keep our discount rate at $3\frac{1}{2}$ per cent and our rate on loans on securities at $5\frac{1}{2}$ per cent. Our commercial portfolio advanced gradually from 2,972,000,000 francs on June 25 to 4,648,000,000 francs on the last report day of the year. The volume of advances on securities during the same period rose from 1,846,000,000 francs to about 2,200,000,000 francs.

The repurchase by the bank of foreign bills previously sold under repurchase agreement, its acquisitions of gold coin and bullion, and

the expansion of its portfolio of discounts and advances inevitably reacted on the volume of note issues. The greater part of the funds which the bank put into the market in this way did not remain in circulation but were absorbed, for the time being, by the Government Treasury and by the Autonomous Amortization Fund, whose accounts with the bank rose during the last six months of the year by about 2,500,000,000 francs and 3,250,000,000 francs, respectively. Another part of these funds was deposited or held by banks, organizations, and individuals to the credit of their accounts with the Bank of France. The aggregate of these current accounts rose, in round numbers, from 5,500,000,000 francs to 6,700,000,000 francs. Total notes in circulation rose during the same period from 58,772,000,000 francs to 62,181,000,000 francs.

As a result of the strengthening of the gold reserve, the reserve ratio against the aggregate note circulation and the various deposit accounts declined but very slightly, and always stood well above the legal minimum. It declined from 40.45 per cent on June 25 to 38.97 per cent on December 22, and reached 38.19 per cent, its lowest point, on November 9, 1928. On the latest report day of the year the reserve ratio of gold and foreign exchange to bank notes in circulation and other demand liabilities of the bank was 79.08 per cent.

Wholesale and retail prices.—The important changes made during 1928 in the legal status of our currency created no serious disturbance in the economic life of the country which had become adapted to de facto stabilization during the 18 months which preceded legal stabilization. The general index of wholesale prices, which stood at 617 at the beginning of 1928, rose rapidly from March on to 636, as a result of the rise in food stuffs which took place at that time, when free export was reestablished in respect of agricultural products. This index remained around 640 during the rest of the year, and stood at 637 for December. One of the principal groups in the general index—that of raw materials for manufacture—showed remarkable stability: This group index was 676 at the beginning of the year, and 679 for the month of December.

The retail price index showed a trend parallel to that of wholesale prices; it rose from 530 at the beginning of the year to 596 for December under the influence of the advance in foods.

Foreign commerce.—Statistics of our foreign commerce show total imports of 49,105,307 tons (as compared with 49,369,840 tons in 1927), and total exports of 41,080,629 tons

(as compared with 37,994,267 tons in 1927). Taking the franc value of imports and exports, total imports in 1928 amounted to 53,448,265,000 francs, an increase of 398,387,000 francs in comparison with the year before; exports, on the other hand, which amounted to 51,346,799,000 francs, showed a decline of 3,577,960,000 francs in comparison with 1927. This decline in the value of exports, which coincided with a considerable increase in the quantities exported, seems to be due to price reductions to which French producers who sell on international markets agreed for the sake of holding their own in markets which had been opened to them during preceding years. The increased value of exports is due chiefly to manufactured commodities.

It must, therefore, be regretfully admitted that the French trade balance was temporarily adverse in 1928; but it should be noted that since autumn our foreign trade has been making excellent progress, which has been uninterrupted during recent months.

Conclusion.—Gentlemen, we have tried before presenting detailed statistics of the opera-

tions of the bank, to explain as fully as the scope of this report would permit, the motives and the facts which justified the highly important monetary and financial decisions which we agreed to and promoted during the past year. We are fully convinced that these decisions were inescapable, and that they will benefit our entire national economy.

There is no way in which a nation can achieve permanent recovery and productive activity except by way of monetary security. Delivered from that uncertainty regarding tomorrow which paralyzes great initiative, discourages patient effort, creates the taste for speculation to the detriment of the spirit of enterprise—assured of being able, in short, to make either short-term or long-term contracts in francs with complete security, our country can face the future and prepare for it with confidence.

Our task at all times will be to make certain that the franc of 1928 shall remain, under the administration of the bank, a reliable instrument for the assistance of labor, production, and savings.

ANNUAL REPORT OF THE GERMAN REICHSBANK

The annual report of the German Reichsbank for 1928 was presented to the meeting of shareholders on February 4, 1929.¹ The portion of the report dealing with general economic and credit conditions follows:²

The halt which occurred toward the end of 1927 in the general economic improvement of Germany continued well into 1928, and then was succeeded by a gradual recession. The buying power of the domestic market was diminished by price increases, which in certain branches of industry were made with the primary purpose of holding down export prices. In spite of these and other measures tending to encourage exports, it was impossible, in the face of the unabated protectionism of other countries, to overcome the adverse German trade balance and achieve that substantial growth in exports which is so essential from the point of view of reparations policy. On several occasions wage disputes disturbed the labor situation and thereby interrupted the steady course of economic development; in November they reached their climax in the

lockout in the iron industry of northwestern Germany, which was finally ended through intervention by the Government. Once again for an entire year reparation payments have been discharged, not out of an economic surplus but out of borrowed funds, and the question becomes more and more serious how long this debt-incurring process can be continued and how far German business can bear up under credit conditions which in the course of the year have steadily become more unfavorable. The continuing high rates of interest cast their shadows over all German economic activity. They are among the principal causes of the difficult situation of agriculture. Furthermore, they have been an important factor in impairing credit conditions during the year, as reflected in the growing number of suspended payments and of protested bills, accompanied by extra-judicial settlements and reorganizations which to an increasing extent affect even the more important firms. If, on the whole, business has hitherto shown remarkable powers of resistance to adverse influences, that is primarily the effect of foreign credits, both long and short term, which have continued to flow into Germany in large volume.

Money rates.—The gradual recession of business activity was reflected but slowly in the condition of the money market. After the

¹ For earlier reports of the Reichsbank see FEDERAL RESERVE BULLETIN for May, 1928, 1927, 1926, etc.

² The full report contains, in addition, accounting details, several charts, and a brief discussion of changes of procedure in the Reichsbank transfer (Giro) system. The 1928 report has been issued in English, as well as in German. The official English version became available after the accompanying extract, translated from the German, was already in type, and was used in revising it.

heavy demands at the end of 1927 the customary dullness followed during the first six weeks of the new year. A subsequent revival carried interest rates to a high level, only slightly below that of the last quarter of 1927. Not until October did another period of inactivity set in. Chart I [omitted] illustrates the course of open-market rates in comparison with the Reichsbank discount rate. The general trend of the money market is reflected most clearly in the rate for month-to-month funds. This rate rose gradually from February until September and only during the last quarter showed a slight recession. The rate for day-to-day money also reflected the general tension of the money market, although subject to frequent fluctuations consequent upon influxes of short-term foreign funds. Throughout the year bank acceptances were in small volume. On these bills the rate was very close to the Reichsbank rate. From March to October the private discount rate fluctuated between $6\frac{1}{2}$ and $6\frac{7}{8}$ per cent; in November it declined somewhat, but remained above 6 per cent until the close of the year. To broaden the scope of the acceptance market, agreements which had already been in force for some time between the Reichsbank and a group of important acceptance houses in regard to the purchase and sale of acceptances and their rediscount by the Reichsbank were, at the suggestion of the Reichsbank, extended to a number of other first-class banking firms.

The more liquid condition of the bill market enabled the Reichsbank, acting for the Government, to place Treasury bills in the market from February, 1928, on. The rediscounting of these bills and their use as collateral for loans with the Reichsbank, as authorized by the bank-law amendment of July 8, 1926, was in very limited volume.

In contrast with the greater part of the previous year the Reichsbank, by maintaining its rate unchanged throughout the year at 7 per cent, found itself almost constantly in close relationship with the rate situation in the open market. The brief ease of the money market during January and February was very soon dispelled again by the customary spring demand for funds. The liquidity of the market, which became evident again after October, could not be regarded as adequate reason for a lowering of the Reichsbank rate, although this had been expected in many quarters. The demand upon the Reichsbank for credit, it is true, declined slightly; but total currency in circulation continued to show a gradual upward trend, since the decline in bill offerings

was more than compensated by accessions of gold and foreign exchange.

The Reichsbank rate for loans on securities remained unchanged throughout the year at 8 per cent.

The demand on the Reichsbank for discount of domestic bills was but slightly affected by the ease of the money market at the beginning of the year. The volume of domestic bills held by the Reichsbank was maintained with almost uniform monthly fluctuations at an average level of 2,000,000,000 reichsmarks. In the last quarter the volume declined and in November fell temporarily below the figure of 1,500,000,000 reichsmarks. The supply of bills brought to the Reichsbank originated for the most part with the banks and other financial institutions, which were responsible for the movement in the Reichsbank's holdings of domestic bills, while direct applications for discount accommodation from other sources—commerce, industry, agriculture, manufactures, and other applicants for credit—remained almost unchanged in respect to volume and maturity.

Public funds.—The so-called public moneys have become less disturbing as elements in bank policy by reason of the decline in volume of the funds involved. The departments concerned now manage with considerably smaller reserves, and have become convinced that the wishes repeatedly expressed by the Reichsbank regarding the investment of these funds are in every way to the interest of the public departments and accordingly of the public in general.

Reparations and foreign credits.—On August 31, 1928, the last of the four transition years under the experts' plan came to an end. The Agent General for Reparations has in each of his reports laid stress upon Germany's punctual and loyal execution of the plan. The Reichsbank also, to which special tasks were assigned in respect to reparations policy by the London Agreement, can claim on its part that during these four years it has done everything to facilitate the functioning of the plan without friction. During this period the German bank rate has at all times been higher than rates of other important banks of issue. Demands for foreign exchange made by the Agent General have in each case been satisfied by the Reichsbank in such manner that the open foreign exchange market has been in no way disturbed. Moreover, in general financial policy, the Reichsbank within its prescribed limitations has worked for economical administration. In particular it has insisted strenuously on the

employment of foreign funds in the most productive ways possible. During the transition years about 7,000,000,000 reichsmarks have come into Germany in the form of long-term foreign loans. Short-term foreign funds borrowed by German banking institutions are estimated at more than 6,000,000,000 reichsmarks. In addition, other branches of German industry have floated short-term foreign loans to obtain working capital. Finally, a very considerable volume of domestic shares, bonds, and other assets have been acquired in the course of these years by foreign purchasers. The effects of this foreign indebtedness have given a peculiar character to the development of German economy during these transition years. It would have been strange indeed if an artificially induced increase of capital in such considerable amount had not been reflected in expansion of plant and of consumption, in rising wages, in an increase of deposits with banks and savings institutions, and the like—expansions which are all the more striking if compared only with the years of extreme distress resulting from inflation, and not with normal years of peace. It is most urgent and important to determine whether this foreign indebtedness now and in future will contribute to the creation of an adequate German export surplus, from which not only the interest payments on outstanding foreign loans—amounting at present to about 1,000,000,000 reichsmarks per annum—but also the annuity payments under the experts' plan, can be made. Germany has every reason to be grateful to foreign countries for their assistance by means of credits. We are justified in adding that the credits which have been extended are, from the commercial standpoint, perfectly safe. A country possessed of such economic resources as those of Germany will always be able to make available a sum such as these credits represent—if necessary, through the sale of liquid assets. So long as the transfer protection provided in the experts' plan is continued, there need be no fear that private credits will be endangered. Transfer of previous annuities under the experts' plan, however, has been possible only with the help of foreign loans. It will, therefore, be necessary now that the four experimental years are past, to probe to the bottom of the question whether the situation will justify further transfers out of borrowed funds, in view of the fact that the experts' plan presupposed that transfers would be made in the long run entirely out of a surplus balance of payments.

The gold and foreign exchange situation during the year under review was also determined by the foreign credits. The dollar and the pound sterling were generally below parity as compared with the reichsmark; the sterling rate several times and for a considerable period even fell below the gold import point (to Germany). This situation led to substantial imports of gold, which the Reichsbank was obliged to take, inasmuch as the bank is legally obligated to convert gold bullion into reichsmarks at the rate of 2,784 reichsmarks per kilogram of fine gold.

The fundamental cause for the continued inflow of foreign capital is in last analysis the high level of German interest rates, which result from the disparity between domestic capital accumulation and capital demand. This disparity is made greater by the burden of yearly reparation payments in the amount of 2,500,000,000 reichsmarks. Germany, having lost her liquid capital during the inflation period, had no alternative but to float credits and loans as quickly as possible both at home and abroad if she wished to preserve her economic existence and at the same time discharge her heavy obligations toward her reparation creditors. This led to interest, amortization, and commission charges which for a country of such high cultural and economic development are without precedent, and will, if they grow in amount, become intolerable. These costs have already deprived large sections of industry of any opportunity for profit or for capital accumulation, and their payment up to the present time has been possible only because a constant influx of new foreign capital, accompanied by a steadily rising price level, has enabled current obligations to be met by new indebtedness. So long as it remains impossible to strengthen the productive capacity of industry, and at the same time reduce costs of production along all lines and lower prices, so that Germany can by increased exports and decreased imports discharge a reparation burden adjusted to her capacity to pay—after removal of the more onerous tariff barriers—the danger will still remain that capital charges will continue to rise in Germany, and will eventually reach a level far above any normal earning power of German industry.

The capital market.—The German capital market remained at high tension throughout the year. Complete exhaustion of the market was avoided by regular apportionment of demands over stated periods of time. De-

mands on the market so far exceeded its capacity that at times even first-class issues could be only partly absorbed. Only for mortgage bonds, which enjoy a traditional popularity, did the market show some absorptive capacity throughout the year. This, however, was undoubtedly due in considerable measure to foreign purchases, a statement which applies similarly to other domestic issues of the past year. Participation of foreign countries was especially marked in the issue of Reich railway shares, and later on also in a series of interim loans which were floated by German municipalities under very unfavorable conditions. The unsatisfactory situation of the market for securities bearing a fixed rate of interest is reflected in the actual yield, which has risen in comparison with the previous year, and terms of issue were considerably more unfavorable. Even borrowers of the highest standing had to pay 9 per cent or more for their long-term loans by reason of the discount at which the loan was issued.

The Reichsbank lent the market its support by means of various measures during 1928. In the case of loans against securities up to an amount of 50,000 reichsmarks, the Reichsbank removed the restrictions as to maturity which had been prescribed for credit institutions, so that loans of this character can now be placed with maturity up to the legal limit of three months. Some alleviation was afforded the market for Government securities by the creation of a banking consortium with the aid of the Reichsbank, the members of which pledged themselves to assume, without cost to the borrower, the guarantee required for the Reichsbank, under the bank law (section 21, subsection 3, last clause). Most important of all, it was possible for the Reichsbank, under authority of the law of December 21, 1927, to extend considerably the kinds of securities on which advances might be made, through the inclusion of a large part of the mortgage bonds and municipal bonds issued by semipublic credit institutions.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1929			1928		1929			1928
	January	December	November	January		January	December	November	January
Bank of England (millions of pounds sterling):					National Bank of Bulgaria (millions of leva):				
Issue department—					Gold.....	1,329	1,323	1,319	1,279
Gold coin and bullion.....	152.7	153.8	159.1	155.3	Net foreign exchange.....	2,170	2,258		
Notes issued.....	412.7	413.8	419.1	175.0	Total foreign exchange.....	2,960	3,267	1,390	374
Banking department—					Loans and discounts.....	1,345	1,261	1,205	832
Gold and silver coin.....	.3	.3	.8	.9	Government obligations.....	3,685	3,781	4,421	4,471
Bank notes.....	57.1	25.5	52.1	40.4	Note circulation.....	3,898	4,173	4,379	3,588
Government securities.....	50.5	67.3	52.2	35.3	Other sight liabilities.....	3,399	3,425	2,664	1,220
Other securities.....	15.9	18.9	20.2						
Discounts and advances.....	9.7	25.9	13.6	56.7	Central Bank of Chile (millions of pesos):				
Public deposits.....	19.2	13.0	21.5	16.5	Gold at home.....	61	61	61	61
Bankers deposits.....	58.2	69.5	62.4		Deposits abroad.....	450	477	505	498
Other deposits.....	37.0	37.5	37.2	98.7	Loans and discounts.....	56	49	11	44
Reserve ratio ¹ (per cent).....	49.7	21.5	43.6	35.8	Note circulation.....	334	332	319	270
Bank notes in circulation ²	355.6	388.2	367.0	78.4	Deposits.....	166	157	162	123
Currency notes and certificates.....				288.0					
Bank of France (millions of francs):					Bank of the Republic of Colombia (thousands of pesos):				
Gold.....	33,995	31,977	31,600		Gold at home.....	25,143	24,937	25,049	21,069
Sight balances abroad.....	11,789	13,510	13,386		Gold abroad.....	36,279	39,721	41,714	25,613
Foreign bills.....	18,738	19,215	18,865		Loans and discounts.....	10,736	11,251	7,920	15,677
Foreign exchange loaned.....			1,300		Note circulation.....	51,781	55,183	52,077	45,510
Loans and discounts.....	7,252	7,889	5,535		Deposits.....	9,896	10,350	11,546	8,612
Negotiable bonds.....	5,930	5,930	5,930						
Note circulation.....	62,153	63,916	62,060		Czechoslovak National Bank (millions of Czechoslovak crowns):				
Public deposits.....	12,712	12,214	12,576		Gold and silver.....	1,206	1,199	1,159	1,108
Other deposits.....	7,495	7,018	6,119		Foreign balances and currency.....	2,010	2,510	2,339	2,052
German Reichsbank (millions of reichsmarks):					Loans and advances.....	184	483	392	83
Gold reserve.....	2,729	2,644	2,538	1,782	Assets of banking office in liquidation.....	427	430	437	495
Gold abroad.....	86	86	86	84	Note circulation.....	7,115	8,466	7,818	7,099
Reserves in foreign exchange.....	152	155	173	296	Deposits.....	562	830	777	949
Bills of exchange and checks.....	1,774	2,627	2,211	2,373					
Miscellaneous assets.....	481	530	513	599	Bank of Danzig (thousands of Danzig gulden):				
Deposits.....	423	816	473	498	Balances with Bank of England.....	13,204	18,242	17,211	15,019
Reichsmarks in circulation.....	4,454	4,930	4,724	4,251	Foreign bills, etc.....	18,670	18,047	18,559	32,284
Rentenmarks in circulation.....	522	537	537	651	Loans and discounts.....	22,745	22,512	22,500	20,417
Bank of Italy (millions of lire):					Note circulation.....	36,344	39,416	38,567	34,824
Gold at home.....	5,052	5,052	5,052	4,547	Deposits.....	2,364	3,636	2,513	3,461
Credits and balances abroad.....	5,743	6,019	5,992	7,570					
Loans and discounts.....	4,810	5,482	4,841	4,355	Danish National Bank (millions of kroner):				
Total note circulation.....	16,590	17,295	17,119	17,381	Gold.....	173	173	173	182
Public deposits.....	300	300	300	114	Foreign bills, etc.....	94	114	96	76
Other deposits.....	2,450	2,241	2,187	3,636	Loans and discounts.....	65	71	63	81
Bank of Japan (millions of yen):					Note circulation.....	336	360	354	336
Gold.....	1,062	1,062	1,063	1,062	Deposits.....	29	53	26	24
Advances and discounts.....	798	897	813	831					
Advances on foreign bills.....	30	81	29	23	National Bank of Egypt (thousands of Egyptian pounds sterling):				
Government bonds.....	170	198	192	205	Gold.....				3,791
Notes issued.....	1,355	1,773	1,258	1,397	English Government securities.....				22,860
Total deposits.....	786	545	943	844	Egyptian Government securities.....				22,851
Austrian National Bank (millions of schillings):					Note circulation.....				26,126
Gold.....	169	169	169	84	Government deposits.....				17,709
Foreign bills of the reserve.....	199	243	237	337	Other deposits.....				16,512
Other foreign bills.....	366	386	327	264					
Domestic bills.....	165	208	145	105	Bank of Estonia (thousands of kronas):				
Treasury bills.....	116	116	166	173	Gold.....	6,267	6,380	6,414	10,285
Note circulation.....	965	1,067	984	920	Net foreign exchange.....	22,523	25,067	26,684	30,843
Deposits.....	53	56	63	47	Loans and discounts.....	31,868	31,853	30,186	29,281
National Bank of Belgium (millions of belgas):					Note circulation.....	35,133	36,433	37,709	37,106
Gold.....	905	908	829	741	Deposits—				
Foreign bills and balances in gold.....	537	567	539	475	Government.....	17,311	16,740	17,182	15,237
Domestic and foreign bills.....	673	682	637	559	Bankers.....	1,619	2,863	1,561	2,111
Loans to State.....	350	(4)	366	394	Other.....	3,376	3,802	4,018	7,094
Note circulation.....	2,419	2,322	2,306	2,056					
Deposits.....	107	231	109	155					

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.

³ New form of bank statement adopted in June, 1928.
⁴ Figures not yet available.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1928					1928			
	January	December	November	January		January	December	November	January
Bank of Finland (millions of Finnish marks):									
Gold.....	304	304	305	316					
Balances abroad and foreign credits.....	719	732	710	1,312					
Foreign bills.....	17	19	26	43					
Domestic bills.....	1,245	1,378	1,289	692					
State debts.....				107					
Note circulation.....	1,431	1,513	1,502	1,503					
Demand liabilities.....	405	492	410	665					
Bank of Greece (millions of drachmae): ⁵									
Gold.....	558	554	548						
Net foreign exchange in reserve.....	3,606	3,687	3,628						
Total foreign exchange.....	4,736	4,592	4,565						
Loans and discounts.....	116	109	61						
Government obligations.....	3,790	3,790	3,790						
Note circulation.....	5,514	5,690	5,599						
Other sight liabilities.....	2,239	2,129	2,112						
National Bank of Hungary (millions of pengo):									
Gold.....	205	201	201	197					
Foreign bills, etc.....	46	54	57	106					
Loans and discounts.....	358	417	384	313					
Advances to treasury.....	97	97	104	111					
Other assets.....	102	105	111	217					
Note circulation.....	485	513	476	467					
Deposits.....	213	241	259	295					
Miscellaneous liabilities.....	85	94	96	159					
Bank of Java (millions of florins):									
Gold.....		170	171	176					
Foreign bills.....		39	38	30					
Loans and discounts.....		103	111	109					
Note circulation.....		311	315	315					
Deposits.....		62	65	44					
Bank of Latvia (millions of lats):									
Gold.....	24	24	24	24					
Foreign exchange reserve.....	67	72	77	50					
Bills.....	85	87	86	79					
Loans.....	48	46	42	53					
Note circulation.....	43	45	44	37					
Government deposits.....	104	108	105	98					
Other deposits.....	67	66	71	60					
Bank of Lithuania (millions of litas):									
Gold.....	34	34	34	33					
Foreign currency.....	43	44	43	57					
Loans and discounts.....	82	91	91	82					
Note circulation.....	84	85	87	101					
Deposits.....	71	80	78	65					
Netherlands Bank (millions of florins):									
Gold.....	435	435	435	433					
Foreign bills.....	203	220	207	183					
Loans and discounts.....	160	219	172	221					
Note circulation.....	782	854	818	788					
Deposits.....	44	56	39	91					
Bank of Norway (millions of kroner):									
Gold.....	147	147	147	147					
Foreign balances and bills.....	32	41	31	10					
Domestic credits.....	268	272	281	309					
Note circulation.....	290	316	302	325					
Foreign deposits.....	3	2	2	4					
Total deposits.....	78	92	105	101					
Reserve Bank of Peru (thousands of libra):									
Gold.....	4,111	4,097	4,105	4,154					
Gold against demand deposits.....	305	319	311	262					
Foreign exchange reserve.....	1,185	1,350	1,463	719					
Bills.....	1,351	1,366	1,160	1,760					
Note circulation.....	5,953	6,122	6,059	5,897					
Deposits.....	610	639	621	525					
Bank of Poland (millions of zlotys):									
Gold at home.....	426	426	426	353					
Gold abroad.....	195	195	182	173					
Foreign exchange, etc.— Serving as note cover.....	527	527	508	637					
All other.....	158	187	194	200					
Loans and discounts.....	723	732	709	502					
Note circulation.....	1,222	1,295	1,270	1,003					
Current account of the treasury.....	363	287	286	406					
Other current accounts.....	191	237	247	231					
Bank of Portugal (millions of escudos):									
Gold.....		9	9	9					
Balances abroad.....		292	279	175					
Bills.....		249	240	226					
Note circulation.....		1,976	1,924	1,834					
Deposits.....		73	70	79					
National Bank of Rumania (millions of lei):									
Gold at home.....	157		156	151					
Loans and discounts.....	12,400		12,425	11,465					
Advances to State.....	10,679		10,679	10,679					
Note circulation.....	20,135		21,756	21,027					
State Bank of Russia (note issuing department; thousands of chervontsi):									
Gold.....	17,886	17,856	17,819	19,183					
Foreign currency.....	7,983	7,846	7,910	6,710					
Loans and discounts.....	76,536	82,586	82,490	70,373					
Bank notes.....	106,505	112,256	112,130	97,439					
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):									
Gold.....	91	91	91	89					
Foreign notes and credits.....	199	231	207	316					
Loans and discounts.....	1,634	1,724	1,660	1,613					
Advances to State.....	2,966	2,966	2,966	2,966					
Note circulation.....	5,194	5,528	5,398	5,382					
Deposits.....	761	812	639	1,198					
South African Reserve Bank (thousands of pounds sterling):									
Gold.....	7,840	8,070	7,746	8,145					
Foreign bills.....	7,078	8,326	6,168	7,089					
Domestic bills.....	1,345	2,137	1,951	821					
Note circulation.....	8,125	9,487	9,283	8,152					
Deposits— Government.....	1,915	2,897	2,121	1,603					
Bankers.....	5,079	5,001	5,183	5,014					
Others.....	530	250	275	505					
Bank of Spain (millions of pesetas):									
Gold.....	2,559	2,559	2,559	2,606					
Silver.....	707	698	698	695					
Balances abroad.....	98	94	91	41					
Loans and discounts.....	1,825	1,983	1,916	1,673					
Note circulation.....	4,312	4,377	4,327	4,157					
Deposits.....	965	954	933	1,077					
Bank of Sweden (millions of kronor):									
Gold.....	236	236	237	234					
Foreign bills, etc.....	199	216	179	240					
Loans and discounts.....	331	465	308	260					
Note circulation.....	486	546	538	473					
Deposits.....	201	285	112	195					
Swiss National Bank (millions of francs):									
Gold.....	482	533	469	451					
Foreign balances and bills.....	185	254	263	663					
Loans and discounts.....	218	300	197	357					
Note circulation.....	840	953	878	814					
Demand deposits.....	67	196	109	714					
Bank of the Republic of Uruguay (thousands of pesos):									
Gold.....			66,086	60,258					
Loans and discounts.....			100,973	97,344					
Note circulation.....			65,571	70,730					
Deposits.....			82,153	78,132					

⁵ New form of bank statement adopted in May, 1928.

⁶ Foreign balances only.

⁷ Total deposits.

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										
January	4.17	4.21	3.65	3	4.20	6.06	3.78	2.97	2.93	3.16
February	4.19	4.32	3.93	3	4.23	5.77	5.19	2.97	3.62	2.87
March	4.33	4.36	4.07	3	4.59	6.91	4.87	3.50	3.55	2.98
April	4.04	4.04	3.64	3-2½	4.61	6.57	5.63	3.47	3.72	3.13
May	3.88	3.84	3.73	2½	4.90	6.95	5.99	3.46	3.76	3.19
June	4.34	4.36	3.43	2½	5.39	7.73	5.79	3.57	3.87	3.42
July	4.33	4.33	3.50	2½	5.90	8.49	7.06	3.53	3.25	3.47
August	4.33	4.35	3.61	2½	5.82	8.38	5.81	3.45	3.40	3.44
September	4.32	4.33	3.55	2½	5.90	8.30	6.00	3.56	3.82	3.39
October	4.32	4.33	3.57	2½	6.69	8.72	7.19	4.11	4.29	3.38
November	4.33	4.34	3.62	2½	6.76	8.72	6.03	4.50	4.73	3.39
December	4.31	4.31	3.44	2½	6.87	9.10	7.24	4.49	4.85	3.40
1928										
January	4.19	4.13	3.49	2½	6.27	7.66	5.16	4.29	4.10	3.29
February	4.18	4.18	3.63	2½	6.20	7.30	6.66	3.97	3.80	3.12
March	4.12	4.07	3.63	2½	6.72	7.51	6.81	3.97	3.89	3.20
April	4.02	4.01	3.57	2½	6.71	7.57	6.64	4.18	3.93	3.29
May	3.97	3.95	3.58	2½	6.66	7.80	7.00	4.27	4.17	3.32
June	3.82	3.50	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

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1927										
January	3.90	4.99	9.25	5¼-6¼	6¾-8¾	6¾-8	5½-6¾	4½-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4¾-5	6-7½	6½-7½	5½-6¾	4½-6	6.21-8.03	2.92-7.30
March	4.19	3.89	9.25	4¾-5¼	6¼-7¾	6½-7½	6-6¾	4½-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25	5¼-5¾	6¼-7¼	6½-7½	5¾-6½	4-6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5¾-5¾	6½-8	6½-7½	5¾-6¾	4-6	6.57-7.67	4.38-4.75
June	4.17	2.25	7.60	5¾-5¾	6½-7¾	7-7¾	5¾-6¾	4-6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00	5¾-6¾	7-8¾	7¼-8	6-7	4-6	6.21-8.40	3.65-5.11
August	3.84	2.04	7.00	6¼-6¾	7½-8¾	7½-8½	6-7¾	4-6	5.48-8.03	3.65-4.75
September	3.75	2.01	6.81	6¼-6¾	7-8½	7½-8½	6-7½	4-6	5.11-7.67	2.19-4.38
October	3.87	1.82	6.50	6¼-6¾	7½-8¾	7½-8½	6-7¾	4-6	4.75-7.30	2.19-4.38
November	4.09	2.75	6.27	6¼-6¼	7½-8½	7-8½	5¾-7¾	4-6	5.11-7.30	2.74-4.02
December	4.15	2.95	6.00	6¼-6¾	6¾-8¾	7½-8½	5½-7¾	4-6	5.48-7.67	2.19-5.84
1928										
January	4.08	2.81	6.00	5¾-6¼	6¾-8	7½-8½	5½-7¾	4-6	4.38-7.67	1.64-5.11
February	3.90	2.75	5.89	5¾-5¾	6½-7½	7¾-8½	5¼-7¾	4-6	4.38-6.21	1.46-4.02
March	4.10	2.72	5.75	5¾-5¾	6½-7½	7¼-8½	5-7¾	4-6	4.02-5.84	2.92-4.02
April	4.25	2.62	5.49	5¾-5¾	6½-7½	7¼-8½	5¼-7¾	4-6	4.75-5.84	2.56-4.02
May	4.25	2.62	5.25	5½-5¾	6½-7½	7¼-8½	5¼-7¾	4-6	4.75-5.84	1.46-4.02
June	4.27	2.90	5.25	5½-5¾	6¾-8¼	7¾-8½	5½-7¾	4-6	4.38-5.84	1.46-4.02
July	4.02	3.12	5.25	5¾-6¼	6¾-8¼	7¾-8½	5½-7¾	4-6	4.38-5.84	1.46-4.02
August	4.00	3.23	5.25	6¾-6¼	7¼-8½	7¼-8½	5½-7¾	4-6	4.38-5.84	2.92-4.02
September	3.96	3.26	5.25	6¾-6¼	7½-8½	7¼-8½	5½-7¾	4-6	4.75-5.84	2.37-4.02
October	3.94	3.37	5.25	6¼	7½-8½	7¾-9	6½-8¾	4½-6½	4.75-6.21	2.92-4.02
November	3.94	3.37	5.45	6¼	7½-8½	7¾-9	6½-8¾	4½-6½	4.75-6.75	2.01-4.02
December	3.94	3.41	5.50	6¼-6¾	7½-8½	7¾-8½	6½-8¼	4½-6½	4.93-6.94	1.83-4.02
1929										
January	3.94	3.50	5.83	6¾-6¾	7¼-8½			4½-6½		

* Revised.

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Net imports or exports (-)	Net imports or exports (-)
1927														
January	59,355	14,890	44,465	14,088	525	13,563	11,514	13,181	-6,667	1,303	74	1,228	-18,899	2,518
February	22,309	2,414	19,895	6,231	659	5,572	15,742	15,480	262	411		411	-15,036	6,543
March	16,382	5,625	10,757	6,576	840	5,736	7,526	6,894	632	488	39	449	-16,924	10,041
April	14,503	2,592	11,911	935	666	269	24,678	3,735	20,943	281	1,334	-1,053	-21,785	4,941
May	34,212	2,510	31,702	705	673	32	16,464	26,580	-10,116	46	3,015	-2,969	-14,720	4,890
June	14,611	1,840	12,771	711	662	49	8,435	9,674	-1,239	2,653	5,190	-2,537	-16,923	7,122
July	10,738	1,803	8,935	705	685	20	13,071	6,061	7,010	202	4,623	-4,421	-21,896	5,936
August	7,877	1,524	6,353	11,259	680	10,579	21,469	5,782	15,687	103	2,477	-2,373	-12,053	2,860
September	12,979	24,444	-11,465	1,483	876	607	8,381	7,637	744	125	47	78	-23,064	3,315
October	2,056	10,698	-8,642	1,668	969	699	6,126	4,726	1,400	189	35	154	-15,435	2,685
November	2,082	55,266	-53,184	1,627	975	652	15,012	21,709	-6,696	433	102	331	-16,456	4,408
December	10,431	77,849	-67,418	1,635	925	710	9,485	10,546	-1,060	4,264	2	4,262	-19,087	3,916
Total	207,535	201,455	6,080	47,622	9,135	38,487	157,905	137,008	20,896	10,498	16,937	-6,439	-212,279	59,175
1928														
January	38,320	52,086	-13,766	1,113	704	409	20,042	10,875	9,167	12,725	8	12,716	-12,834	8,590
February	14,686	25,806	-11,120	6,074	844	5,230	13,026	19,257	-6,231	227	1,147	-920	-21,339	6,952
March	2,683	97,536	-94,853	9,018	1,008	8,010	6,289	78,605	-72,316	192	7	185	-18,303	9,544
April	5,319	96,469	-91,150	29,834	822	29,012	11,760	2,943	8,816	66	19	47	-17,923	8,250
May	1,968	83,689	-81,721	1,175	688	487	18,746	5,498	13,248	157	379	-222	-17,339	8,664
June	20,000	99,932	-79,932	11,276	707	10,569	39,672	6,409	33,263	89	38	51	-21,028	6,238
July	10,331	74,190	-63,859	28,024	632	27,392	23,958	9,436	14,522	107	31	76	-16,919	2,128
August	2,445	1,698	747	14,058	765	13,293	24,055	20,180	3,875	125	22	103	-22,300	2,994
September	4,273	3,810	463	37,084	783	36,301	19,233	28,247	-9,014	389	3	386	-15,315	1,680
October	14,331	992	13,339	34,146	844	33,302	15,824	45,597	-29,773	856	36	820	-12,843	4,604
November	29,591	22,916	6,676	23,261	943	22,318	22,261	41,989	-19,728	414	23	392	-20,081	6,426
December	24,940	1,636	23,304	26,923	802	26,121	17,792	25,592	-7,710	170	65	5		9,839
Total	168,857	560,759	-391,872	221,986	9,542	212,444	232,658	294,539	-61,881	15,417	1,778	13,639		75,909
1929														
January	48,577	1,378	47,199	1,321	577	744	11,844	27,891	-16,047					

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1929		1928			
	January		January		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France	399	332		670	912	97,178
Germany	22	592		980	258	102,423
Netherlands		589	32	4,717	145	7,081
Russia			5,395		18,582	
Spain and Canaries		8		24	9,733	199
Switzerland		3,041		1,018		13,493
United States	39	12,797	15		32,532	32,132
South America	11		2		1,166	1,074
British India		1,460		1,101		10,770
British Malaya		264		156	71	1,810
Egypt		246		2	1,309	1,384
Rhodesia	359		438		5,280	
Transvaal	10,458		10,173		144,482	
West Africa	270	3	304		3,384	16
All other countries	285	8,558	3,682	2,206	14,863	26,978
Total	11,844	27,891	20,042	10,875	232,658	294,539

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1928				1927	
	December		January-December		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England						
United States	738		11,071	4,086		13,780
Aden and dependencies						525
Arabia	81		910			1,288
British Oceania	134		870	6		1,089
Bahrain Islands	315		5,067			2,224
Ceylon			285			730
China			720			1,028
Mesopotamia	3		153			186
Straits Settlements	144		1,543			1,160
Egypt		5	200	48		375
Natal	479		6,714			7,361
All other countries	7,949		44,387			29,486
Total	9,844	5	76,007	99	59,280	104

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 (pengo)
Par value.....	14.07	13.90	0.72	(²)	26.80	486.65	2.52	3.92	23.82	1.30	17.49
1928—February.....	14.0823	13.9232	.7214	2.9625	26.7733	487.4840	2.5179	3.9304	23.8577	1.3229	17.4663
July.....	14.0852	13.9351	.7212	2.9624	26.7349	486.3571	2.5171	3.9163	23.8626	1.2991	17.4350
August.....	14.0860	13.9070	.7213	2.9623	26.6890	485.3525	2.5169	3.9070	23.8327	1.2952	17.4273
September.....	14.0788	13.8988	.7213	2.9624	26.6662	485.0516	2.5166	3.9055	23.8287	1.2937	17.4251
October.....	14.6079	13.8959	.7203	2.9627	26.6578	484.9500	2.5167	3.9061	23.8143	1.2868	17.4256
November.....	14.0602	13.8966	.7193	2.9626	26.6541	484.9213	2.5173	3.9066	23.8234	1.2925	17.4220
December.....	14.0628	13.9073	.7190	2.9624	26.6868	485.2442	2.5170	3.9098	23.8325	1.2924	17.4185
1929—January.....	14.0598	13.8958	.7191	2.9605	26.6704	484.9878	2.5171	3.9082	23.7694	1.2917	17.4246
February.....	14.0543	13.8944	.7202	2.9604	26.6664	485.2140	2.5169	3.9057	23.7306	1.2915	17.4278

	Italy (lira)	Netherlands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ³ (chervonetz)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	Yugoslavia (dinar)
	Par value.....	5.26	40.20	26.80	11.22	108.05	0.60	514.60	19.30	26.80	19.30
1928—February.....	5.2930	40.2550	26.6098	11.2312	4.7573	.6145	515.0000	16.9782	26.8371	19.2389	1.7598
July.....	5.2406	40.2479	26.7270	11.2011	4.4565	.6136	515.0000	16.4759	26.7843	19.2612	1.7602
August.....	5.2334	40.1056	26.6881	11.2053	4.5260	.6110	515.0000	16.6101	26.7619	19.2521	1.7598
September.....	5.2303	40.0946	26.6656	11.2032	4.4966	.6098	515.0000	16.5325	26.7556	19.2491	1.7596
October.....	5.2365	40.0908	26.6543	11.2012	4.4993	.6072	515.0000	16.1798	26.7378	19.2447	1.7591
November.....	5.2385	40.1374	26.6511	11.1985	4.4708	.6042	515.0000	16.1201	26.7278	19.2494	1.7581
December.....	5.2369	40.1748	26.6728	11.1913	4.4082	.6005	515.0000	16.2348	26.7633	19.2729	1.7587
1929—January.....	5.2337	40.1096	26.6560	11.1883	4.4281	.6018	515.0000	16.2954	26.7392	19.2405	1.7580
February.....	5.2343	40.0490	26.6633	11.1942	4.4069	.6001	515.0000	15.5587	26.7275	19.2318	1.7573

	NORTH AMERICA				SOUTH AMERICA						
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ³ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia (peso)	Ecuador ³ (sucro)	Peru ³ (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—February.....	99.8126	100.0428	48.6710	97.1376	34.8000	12.0088	12.2065	98.0400	19.5870	390.1600	102.9357
July.....	99.7894	99.9344	47.2920	96.1408	34.8000	11.9385	12.1390	98.1024	20.0000	400.4800	102.2849
August.....	99.9058	99.9667	47.4859	95.8955	35.3007	11.9404	12.0779	97.2604	20.0000	398.0000	102.5100
September.....	100.0382	99.9441	47.8517	95.6642	36.4900	11.9293	12.0860	97.2596	20.0000	398.1250	102.1055
October.....	99.9667	99.9270	47.5742	95.5933	36.4900	11.9477	12.0843	97.5146	20.0000	399.0385	101.8431
November.....	100.0043	99.9300	47.8901	95.8150	36.4900	11.9429	12.0603	97.1109	20.0000	400.3043	102.3049
December.....	99.7872	99.9832	47.9841	95.7504	36.4696	11.8900	12.0678	97.0900	20.0000	400.4000	102.6068
1929—January.....	99.7509	99.9583	48.3678	95.7642	36.3308	11.9160	12.0630	97.0900	20.0000	400.0000	102.7469
February.....	99.6411	100.0307	48.4581	95.7650	26.5000	11.9171	12.0479	97.0900	20.0000	399.7727	102.6037

	SOUTH AMERICA—continued	ASIA									AFRICA
	Venezuela ³ (bolivar)	China (Mexican dollar) ⁴	China (Shanghai tael) ⁴	China (Yuan dollar) ⁴	Hong Kong (dollar) ⁴	India (rupee)	Japan (yen)	Java ³ (florin)	Straits Settlements (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19.30	44.40	61.69	43.92	44.08	36.50	49.85	40.20	56.78	439.65	494.31
1928—February.....	19.1943	45.3620	63.1137	45.9818	49.8564	36.5189	46.8740	40.5243	56.7038	50.4843	499.7511
July.....	19.2500	47.0840	65.2332	46.8483	49.9917	36.2571	45.8476	40.1528	56.0416	50.8384	498.9014
August.....	19.2500	46.9617	64.9065	46.8549	49.8974	36.2501	45.0505	39.9752	55.9815	51.4607	497.8298
September.....	19.2500	46.1813	63.6945	45.9461	49.7146	36.3312	45.7832	40.0300	56.0731	51.6896	497.4590
October.....	19.2500	46.5591	64.0374	46.1963	49.9471	36.4541	46.2019	40.1161	56.3404	50.8354	497.4003
November.....	19.2839	46.5538	64.0020	46.1675	49.9763	36.4563	46.3503	40.1226	56.4409	50.0867	497.2970
December.....	19.3800	46.0455	63.5510	45.6808	49.7879	36.4653	45.8940	40.1396	56.2488	49.2924	497.6198
1929—January.....	19.3400	45.6837	63.1168	45.4070	49.8161	36.4487	45.5102	40.0623	56.0627	48.7256	-----
February.....	19.2636	44.7932	62.1973	44.5558	48.8849	36.3629	45.2103	39.9218	55.9681	-----	-----

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

² The National Bank of Czechoslovakia opened Apr. 1, 1926, under the obligation "to maintain the relation of the Czechoslovak crown to the undepreciated foreign gold currencies at the level of the last two years." During the period Apr., 1924, to Mar., 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 February, 1929, computed by multiplying silver content of unit by New York average price of silver for February, 1929, which was \$0.56517 per fine ounce. On the same basis, parity in February, 1923, for the Chinese Mexican dollar was 45.04 cents; for the Shanghai tael, 62.57 cents; for the Yuan dollar, 44.55 cents; and for the Hong Kong dollar, 44.72 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia	Denmark	England (Board of Trade)	Finland (gold basis)	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1927															
May	94	137	848	2,751	988	152	141	142	629	618	137	133	496	146	160
June	94	142	851	2,823	990	152	142	144	623	605	138	133	473	148	159
July	94	140	845	2,775	992	152	141	144	617	590	138	133	467	150	160
August	95	133	850	2,745	983	153	141	147	618	578	138	134	465	149	161
September	97	130	837	2,736	975	153	142	148	601	574	140	133	465	150	158
October	97	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157
November	97	127	838	2,707	967	154	141	149	595	545	140	133	466	152	157
December	97	127	841	2,739	975	154	140	148	604	567	140	135	463	152	156
1928															
January	96	129	851	2,782	982	153	141	144	607	569	139	135	463	154	157
February	96	128	848	2,826	985	152	140	145	609	569	138	134	461	151	157
March	96	129	848	2,839	978	153	141	144	623	587	139	135	464	153	157
April	97	131	847	2,891	984	154	143	145	619	601	140	136	464	153	156
May	99	131	844	2,906	987	155	144	145	632	617	141	135	465	152	156
June	98	133	844	2,866	986	155	143	145	626	621	141	135	462	152	156
July	98	133	841	2,911	979	155	141	145	624	613	142	133	453	148	160
August	99	133	831	2,790	996	154	139	147	616	607	142	134	456	145	153
September	100	131	830	2,805	986	151	138	146	620	598	140	137	458	146	153
October	98	129	835	2,844	971	150	138	146	617	585	140	138	463	146	151
November	97	128	847	2,875	957	151	138	145	626	580	140	137	466	148	150
December	97	127	855	2,875	955	151	138	144	624	588	140	135	464	148	150
1929															
January	97	128	867		953		138		630		139				149
February											139				

Month	EUROPE—continued					Canada ¹	Peru	ASIA AND OCEANIA						AFRICA	
	Poland ²	Russia ³	Spain	Sweden	Switzerland ⁴			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1927															
May	102	175	172	145	142	99	207	152	171	155	146	171	145	124	
June	102	174	171	146	141	99	206	155	169	155	149	173	146	123	
July	102	173	168	146	141	99	205	161	171	153	150	170	146	118	120
August	101	171	168	146	143	98	204	165	171	154	151	167	146	117	
September	101	170	169	148	144	97	205	170	172	153	150	169	146	120	
October	101	170	169	147	145	97	200	173	169	152	147	170	146	118	122
November	102	170	168	148	147	97	200	166	166	151	148	168	147	115	
December	101	170	169	148	146	97	199	162	164	150	148	168	148	114	
1928															
January	100	171	166	148	145	97	199	163	163	150	145	169	150	114	120
February	99	171	166	147	144	97	195	160	164	149	144	169	147	114	
March	102	171	165	149	145	98	193	160	163	149	144	169	147	116	
April	103	171	166	151	146	98	197	162	163	150	146	170	147	120	121
May	103	171	164	152	145	98	195	159	165	151	147	171	148	117	
June	103	172	164	151	145	97	195	158	160	150	145	169	148	117	
July	102	172	164	150	144	96	193	157	159	150	148	169	148	117	119
August	100	173	166	149	145	95	190	154	157	148	143	170	147	119	
September	100	173	168	146	145	96	188	153	156	149	142	174	148	120	
October	104	176	174	145	145	95	187	152	159	149	143	174	147	126	120
November	106	176	176	145	145	95	186	152	159		146	173	147	129	
December	100	177		145	144	95	185	154	160		145	174		126	
1929															
January		177				95	186		160		145	172		125	
February							185		162						

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1929	1928				
	January	December	November	October	September	January
All commodities.....	138	138	138	138	138	141
Total food.....	148	148	149	148	148	153
Cereals.....	140	140	143	142	141	152
Meat and fish.....	144	145	142	138	141	144
Other foods.....	159	158	159	165	160	164
Industrial products.....	133	133	132	132	132	134
Iron and steel.....	113	112	112	112	112	113
Other minerals and metals.....	116	115	114	113	112	113
Cotton.....	162	164	161	160	158	158
Other textiles.....	161	160	159	158	162	164
Miscellaneous.....	139	138	138	141	141	147

FRANCE—STATISTICAL BUREAU

	1929	1928	1927	1926	1925	1924
All commodities.....	630	624	626	617	620	607
All foods.....	612	601	608	595	603	568
Animal foods.....	604	602	604	573	565	534
Vegetable foods.....	623	597	608	604	594	575
Sugar, coffee, cocoa.....	590	592	598	610	690	611
All industrial material.....	645	642	641	635	634	639
Minerals.....	549	547	551	536	535	531
Textiles.....	822	808	807	794	784	777
Sundries.....	623	624	620	624	627	643

GERMANY—FEDERAL STATISTICAL BUREAU

	1929	1928	1927	1926	1925	1924
All commodities.....	139	140	140	140	140	139
Total agricultural products.....	132	134	135	135	134	132
Vegetable foods.....	130	126	127	132	134	145
Cattle.....	118	118	119	119	119	102
Animal products.....	147	162	164	155	149	147
Fodder.....	138	137	139	140	139	141
Provisions.....	124	125	128	129	131	130
Total industrial raw materials and semifinished products.....	134	134	138	133	134	134
Coal.....	138	137	135	135	133	131
Iron.....	128	128	128	128	128	126
Nonferrous metals.....	113	110	109	107	105	106
Textiles.....	153	154	152	152	155	159
Hides and leather.....	139	143	142	145	149	167
Chemicals.....	127	127	127	127	127	126
Artificial fertilizers.....	87	84	83	82	81	82
Technical oils and fats.....	127	128	129	127	125	115
Rubber.....	28	25	25	26	25	48
Paper materials and paper.....	151	151	152	152	151	152
Building material.....	157	158	159	159	160	158
Total industrial finished products.....	159	160	160	160	160	156
Producers' goods.....	138	138	139	139	138	134
Consumers' goods.....	175	176	176	176	176	173

ITALY—CHAMBER OF COMMERCE OF MILAN

	1929	1928	1927	1926	1925	1924
All commodities.....	496	497	495	492	488	490
Total food.....	559	560	563	563	549	540
Vegetable foods.....	572	574	581	587	577	569
Animal foods.....	543	543	539	532	515	505
All industrial products.....	472	472	469	465	464	470
Textiles.....	445	450	447	450	446	439
Chemicals.....	455	450	448	435	435	451
Minerals and metals.....	442	439	438	432	428	433
Building materials.....	536	529	525	519	516	531
Other vegetable products.....	508	515	504	504	519	511
Sundries.....	547	555	554	556	556	574

SWEDEN—BOARD OF TRADE

	1929	1928				
	January	December	November	October	September	January
All commodities.....	145	145	145	145	146	148
Vegetable products.....	130	131	131	131	134	143
Animal products.....	150	147	144	144	145	137
Fuels and oils.....	115	115	113	113	112	116
Raw materials for manufacture in iron and metal industry.....	116	116	116	115	115	114
Paper pulp and paper.....	162	160	160	160	161	160
Raw materials for manufacture in leather industry.....	141	139	141	141	145	149
Raw and manufactured chemicals.....	165	166	165	165	164	166
Raw materials.....	141	140	139	139	139	143
Semifinished materials.....	145	144	145	145	147	150
Finished materials.....	148	148	148	149	149	149
Producers' goods.....	137	136	136	136	137	138
Consumers' goods.....	153	152	152	152	154	156

CANADA 1—DOMINION BUREAU OF STATISTICS

	1929	1928	1927	1926	1925	1924
All commodities.....	95	95	95	95	95	97
Vegetable products.....	87	87	88	88	87	95
Animal products.....	106	109	111	112	115	107
Textiles.....	93	93	92	93	94	95
Wood and paper products.....	98	98	99	99	99	98
Iron and its products.....	93	93	93	93	93	94
Nonferrous metals.....	94	92	91	91	90	90
Nonmetallic minerals.....	94	94	94	94	93	94
Chemicals.....	94	94	94	95	95	97

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

	1929	1928	1927	1926	1925	1924
All commodities.....	157	154	152	152	163	163
Metals and coal.....	172	172	172	174	174	176
Textiles.....	159	160	154	152	152	169
Agricultural products.....	167	161	155	158	157	174
Dairy products.....	156	149	146	146	147	143
Groceries and tobacco.....	163	164	165	164	165	168
Meat.....	117	111	114	112	116	136
Building materials.....	159	161	160	161	161	156
Chemicals.....	189	189	186	186	186	186

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1928					1927
	December	November	October	September	August	December
All commodities.....	145	146	143	142	143	148
Cereals.....	131	139	135	136	133	137
Pulses.....	181	183	164	159	154	155
Tea.....	157	143	133	128	143	185
Other foods.....	153	153	151	152	153	168
Oil seeds.....	152	151	148	147	143	141
Raw jute.....	97	100	99	94	111	91
Jute manufactures.....	147	148	145	145	160	151
Raw cotton.....	159	*159	159	149	154	170
Cotton manufactures.....	160	160	161	161	161	157
Other textiles.....	140	140	140	133	139	123
Hides and skins.....	125	131	124	121	115	152
Metals.....	127	127	126	124	124	127
Other articles.....	138	138	139	140	140	149

* Revised.

1 Canadian index revised in January; base changed from 1913 to 1926 and number of piece series from 236 to 502.

RETAIL PRICES FOOD AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	EUROPEAN COUNTRIES													OTHER COUNTRIES					
		Austria (Vienna)	Belgium ¹	Bulgaria	Czechoslovakia	England ²	Estonia ^{2,3}	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ⁴	Switzerland	Canada ²	Australia	India (Bombay)	New Zealand	South Africa
1927																				
March	151	118	201	2,533	915	162	118	581	151	1,997	635	146	173	205	157	149	151	152	146	118
April	151	119	200	2,478	923	155	118	580	150	2,021	617	145	169	203	156	146	151	151	145	119
May	152	119	196	2,630	930	154	119	589	151	2,063	565	145	169	201	156	145	152	150	145	121
June	155	122	201	2,699	949	154	120	580	153	2,063	541	145	172	199	157	146	153	151	144	120
July	150	122	205	2,653	962	159	122	557	156	2,059	524	144	175	199	156	147	152	154	144	119
August	149	120	202	2,625	914	156	118	539	150	2,044	518	143	175	199	156	147	155	155	143	118
September	151	119	206	2,615	910	157	111	532	151	2,070	509	143	174	198	158	147	157	151	143	117
October	153	120	210	2,626	907	161	112	520	152	2,071	509	146	173	198	158	148	159	148	143	119
November	153	119	211	2,587	905	163	113	500	152	2,086	510	148	171	199	159	149	157	147	144	119
December	153	118	212	2,618	913	163	113	523	153	2,101	513	148	171	200	159	151	155	149	146	119
1928																				
January	152	118	211	2,660	913	162	118	530	152	2,146	514	148	170	201	158	151	154	151	147	119
February	149	117	207	2,701	910	159	118	522	151	2,144	511	149	170	202	157	149	152	146	145	118
March	148	116	201	2,713	902	155	122	524	151	2,143	511	150	171	203	156	147	153	142	145	118
April	149	117	202	2,766	905	155	126	532	152	2,144	511	150	171	203	156	146	154	140	144	119
May	151	117	197	2,778	908	156	126	546	151	2,145	511	150	172	205	156	146	154	140	146	120
June	150	122	200	2,740	928	157	126	513	152	2,144	512	150	170	206	157	145	154	142	147	114
July	150	119	202	2,733	943	156	130	511	154	2,138	513	150	173	211	157	146	152	143	147	116
August	151	120	205	2,667	943	156	129	511	156	2,134	513	150	170	211	156	149	150	142	146	115
September	155	120	210	2,632	928	156	124	510	153	2,132	510	148	164	210	157	150	150	141	147	115
October	153	120	215	2,719	907	157	125	515	152	2,137	511	148	163	211	158	152	149	142	149	115
November	154	120	223	2,692	900	156	126	519	152	2,137	511	148	161	213	158	152	150	144	150	118
December	153	119	222	2,692	905	156	126	512	153	2,133	511	148	161	215	158	152	152	145	145	115
1929																				
January	151								153				158	216		152	161	146		115
February									156								146			

COST OF LIVING

[Pre-war=100]

Month	Massachusetts	EUROPEAN COUNTRIES													OTHER COUNTRIES				
		Belgium	Czechoslovakia	England ²	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland ⁴	Spain	Sweden	Switzerland	Canada ²	Australia	India (Bombay)	South Africa
1927																			
March	156	195	744	171	1,183	524	145	1,898	119	663	166	203	98	197	159	150	155	155	131
April	156	195	749	165	1,173	524	146	1,911	119	651	166	203	100	191	170	158	148	153	131
May	157	193	756	164	1,166	524	147	1,938	119	612	166	201	101	186	160	148	152	132	132
June	156	196	761	163	1,184	525	148	1,951	121	586	167	201	101	185	160	149	155	154	132
July	155	199	753	166	1,203	524	150	1,960	119	548	167	197	98	184	169	160	149	156	132
August	155	198	739	164	1,237	524	147	1,951	119	543	167	197	99	192	160	149	157	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	507	150	1,956	120	536	167	197	101	189	172	161	150	151	132
November	157	208	735	169	1,251	498	151	1,964	120	536	167	195	103	188	162	150	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	507	151	1,955	121	545	167	193	102	178	171	161	151	154	132
February	156	207	739	166	1,206	507	151	1,954	120	545	167	193	100	165	161	150	148	148	131
March	155	204	737	164	1,214	507	151	1,953	119	545	169	193	101	176	160	149	157	145	132
April	155	205	741	164	1,212	507	151	1,953	121	545	169	193	102	175	171	160	149	144	133
May	156	202	743	164	1,207	507	151	1,953	121	544	169	193	103	171	160	149	147	147	133
June	155	204	741	165	1,219	507	151	1,952	121	545	170	193	103	172	161	148	157	146	132
July	157	205	753	165	1,236	507	153	1,948	121	543	169	185	104	173	173	161	148	146	131
August	157	207	761	165	1,258	507	154	1,946	126	542	169	185	104	174	161	150	146	146	131
September	158	211	756	165	1,249	507	152	1,945	127	543	169	185	104	178	161	151	155	145	131
October	157	215	735	166	1,254	507	152	1,948	126	544	169	185	104	179	172	162	152	146	131
November	157	220	730	169	1,262	507	152	1,948	125	546	168	183	106	181	162	152	147	147	132
December	157	219	734	169	1,260	507	153	1,946	126	547	168	183	106	187	162	152	148	148	131
1929																			
January	157						153									152		149	131
February							154											149	

¹ 1921=100.² First of month figures.³ Revised on a gold basis.⁴ 1927=100.

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 castings	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	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		Per cent
1927																	
October	24,712	596	699	584	1,190	385	4,141	316	13,061	96	33	28,000	7,035	5,299	9,377	1,483	9.5
November	19,634	576	699	582	1,148	399	4,127	406	16,351	119	46	24,707	8,031	5,286	9,315	1,455	10.0
December	23,858	559	605	542	1,100	352	3,886	293	15,041	116	66	23,885	8,814	4,914	8,649	1,402	9.8
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	4,753	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	5,382	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	4,859	8,129	1,275	9.6
May	19,191	592	753	615	1,057	359	4,487	292	11,789	127	99	12,860	6,172	5,499	8,668	1,364	9.9
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	5,491	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	6,088	5,466	8,515	1,396	11.5
October	18,519	544	756	566	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	566	1,070	399	4,231	335	12,492	216	34	12,146	6,074	5,487	9,033	1,433	11.8
December	23,310	540	683	566	1,255	359	4,184	293	12,406	225	53	34,921	6,860	5,159	-----	-----	-----
1929																	
January	-----	-----	-----	-----	-----	421	4,473	383	18,563	241	103	42,005	5,808	5,415	-----	-----	-----

¹ End-of-month figures.

² Includes Irish Free State.

³ 5 weeks.

* Revised.

FRANCE

	PRODUCTION					EX-PORTS		IMPORTS			TRANSPORTATION			Unemployed receiving municipal aid in Paris 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			
	Thousand metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs			Number	Number
1927																
October	5,503	796	723	11,211	29,781	*3,360	*4,053	*28,672	*788	1,480	3,800	66,507	1,074,836	6,860	164	
November	5,333	764	684	10,744	29,076	*3,218	*3,820	*44,402	*695	1,364	3,485	62,963	1,000,419	8,106	180	
December	5,517	796	735	11,360	30,174	3,423	3,908	53,025	597	1,425	3,508	61,456	1,263,928	10,075	160	
1928																
January	5,541	809	750	12,204	27,784	3,001	3,519	39,056	415	1,299	3,148	60,426	917,976	14,012	188	
February	5,283	785	738	9,241	26,994	3,590	3,653	28,924	598	1,349	3,113	64,792	908,577	12,989	161	
March	5,763	858	804	12,231	29,744	3,314	4,086	28,179	677	1,540	3,850	65,446	1,064,286	10,483	146	
April	5,129	834	738	10,937	26,598	3,422	4,328	27,748	584	1,552	3,913	61,265	1,098,175	5,796	184	
May	5,245	871	794	11,530	28,423	3,262	4,161	21,494	452	1,658	4,029	60,680	1,103,660	2,978	184	
June	5,527	844	797	11,847	26,745	3,576	4,153	30,153	772	1,425	3,364	61,535	1,400,342	1,227	199	
July	5,360	836	757	10,746	25,615	3,367	3,926	19,006	526	1,326	4,067	59,763	1,083,826	796	145	
August	5,589	857	793	11,295	26,225	3,738	4,238	21,888	303	1,592	3,994	61,696	1,175,402	732	158	
September	5,331	821	759	11,221	25,243	3,846	4,234	15,184	1,169	1,225	3,951	66,186	1,561,466	474	106	
October	5,899	857	834	-----	-----	3,329	4,355	30,248	750	1,557	3,958	66,536	1,228,445	365	-----	
November	5,562	850	800	-----	-----	3,353	4,212	36,684	933	1,369	3,973	66,482	1,150,061	395	-----	
December	5,248	880	828	-----	-----	-----	-----	-----	-----	-----	4,050	61,574	1,428,406	723	-----	
1929																
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,403	-----

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.

* 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 dye-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	
	Thousand metric tons																		Metric tons					Thous. net reg. tons	Thous. wagons	Per cent	Number
1927																		
October	13,094	12,531	1,140	1,414	104	*353,252	51,658	13,699	2,155,732	6,919	21,218	37,240	1,593,892	1,764	4,326	4.5	339,982	445
November	12,874	13,430	1,119	1,401	109	*336,823	55,788	12,488	1,845,519	11,086	17,200	51,026	1,431,493	1,727	4,156	7.4	604,509	574
December	13,238	14,133	1,150	1,368	115	*352,772	59,620	13,987	1,903,237	12,668	19,641	52,633	1,289,597	1,854	3,811	12.9	1,188,274	619
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	1,183,214	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	434,798	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	1,889	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	1,819	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	4,083	6.5	574,475	552
September	12,157	13,616	985	1,190	113	480,647	74,006	13,387	1,829,656	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	1,732	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	1,772	3,957	9.5	1,029,700	674
December	11,819	14,105	883	1,091	-----	298,890	63,846	14,353	2,120,291	11,682	15,560	44,645	615,630	1,754	3,404	-----	1,702,342	624
1929																		
January	13,490	14,817	1,098	1,470	-----	419,589	61,386	14,975	1,909,657	17,786	15,660	54,282	1,312,346	-----	-----	-----	2,257,000	832

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	Business failures
		Coal	Newsprint	Flour	Cattle			Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery				
		1919-1924=100	Thousand short tons	Thous. barrels												Thous. dollars			
1927																			
October	151.5	1,480	191	2,005	47,135	51,416	94,718	46,419	182	144,795	19,430	1,479	78,905	6,685	4,185	360,238	110.3	168	
November	151.0	1,757	190	2,120	30,261	70,965	109,927	70,910	174	158,396	52,805	1,548	64,978	11,987	4,124	344,767	108.8	152	
December	161.5	1,872	182	1,767	50,427	41,025	44,936	62,204	122	147,531	44,809	1,366	67,626	19,198	3,970	286,719	108.1	160	
1928																			
January	160.3	1,698	187	1,579	20,480	21,095	44,311	71,535	111	113,297	15,201	1,226	58,501	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	47,810	11,854	3,858	267,131	102.0	167	
March	168.2	1,404	198	1,617	22,946	3,251	31,374	47,733	150	182,229	18,655	1,350	82,871	12,239	5,720	285,567	102.6	163	
April	160.6	1,146	193	1,304	56,346	879	37,306	50,000	99	113,220	8,361	930	23,876	7,100	4,058	252,131	102.3	132	
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	146	
June	176.2	1,331	192	1,359	59,926	20,146	32,806	44,047	178	146,917	21,960	1,176	95,725	8,469	5,402	294,451	113.8	130	
July	172.9	1,309	184	1,458	38,360	14,393	57,553	43,262	182	146,184	32,426	1,168	80,434	7,462	5,125	290,677	117.7	138	
August	181.6	1,535	201	1,158	39,441	3,538	73,233	32,598	161	137,829	25,057	1,611	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	1,423	107,297	4,971	4,552	361,247	119.1	161	
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	192	
November	175.9	1,695	224	2,175	29,338	72,861	60,806	38,484	158	155,448	75,417	1,637	86,014	16,955	4,963	380,405	118.9	185	
December	165.3	1,519	208	-----	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	197	
1929																			
January	-----	1,537	-----	-----	-----	10,971	39,459	60,978	111	136,365	20,831	1,344	60,753	18,485	5,004	-----	109.0	-----	

* First of month.

Total number of firms failing during the month.

* Revised.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended February 21, 1929, on which date 1,204 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Midtown Bank of New York, N. Y.	\$500,000	\$250,000	\$3,844,608
<i>District No. 3</i>			
Miners Savings Bank, Olyphant, Pa.	100,000	100,000	1,305,201
<i>District No. 7</i>			
Merchants Trust & Savings Bank, Battle Creek, Mich.	250,000	125,000	4,564,279

CHANGES

<i>District No. 2</i>			
Mechanics Bank, Brooklyn, N. Y., member (merged with Brooklyn Trust Co., Brooklyn, N. Y., a member)	\$4,000,000	\$9,000,000	\$67,172,500
Manufacturers' Trust Co., New York, N. Y., a member, has absorbed the State Bank & Trust Co., New York, N. Y., nonmember	5,000,000	6,632,000	117,735,000
Bank of the Manhattan Co., New York, N. Y., has absorbed the Little Neck National Bank, Little Neck, N. Y.	100,000	74,000	1,240,000
American-Exchange-Irving Trust Co., New York, N. Y., has changed its title to Irving Trust Co.			
<i>District No. 4</i>			
Farmers & Merchants Bank, Walterboro, S. C. (voluntary withdrawal)	100,000	30,000	590,000
<i>District No. 6</i>			
Bank of Henry County, McDonough, Ga. (closed)	50,000	30,000	315,000
Citizens Banking Co., Eastman, Ga. (closed)	100,000	20,000	607,000
<i>District No. 7</i>			
First Trust & Savings Bank, Chicago, Ill.	7,500,000	7,500,000	146,574,000
Union Trust Co., Chicago, Ill. (Above banks consolidated under new charter and title of First Trust & Savings Bank, Chicago, Ill., nonmember)	4,000,000	6,000,000	116,283,000
Farmers Trust & Savings Bank, Seneca, Ill., member (absorbed by State Bank of Seneca, Ill., a member)	25,000	10,000	150,000
<i>District No. 8</i>			
Peoples Savings Bank & Trust Co., Pine Bluff, Ark. (voluntary withdrawal)	100,000	25,000	886,000
<i>District No. 11</i>			
First State Bank & Trust Co., Snyder, Tex. (voluntary withdrawal)	50,000	15,000	684,000
First State Bank, Idalou, Tex. (closed)	25,000	5,000	192,000
<i>District No. 12</i>			
Monterey County Bank, Salinas, Calif. (title changed to Monterey County Trust & Savings Bank)			

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: Chatham Phenix National Bank & Trust Co., New York, N. Y.

Fiduciary Powers Granted to National Banks

During the month ended February 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
Thomaston, Me.	1	Thomaston National Bank	1, 2, 3, 5, 8, and 9.
Somerville, Mass.	1	Somerville National Bank	1 to 9.
Huntington, N. Y.	2	First National Bank	1 to 9.
Wernersville, Pa.	3	Wernersville National Bank & Trust Co.	1 to 9.
Rising Sun, Md.	5	National Bank of Rising Sun	5 to 9. ¹
Johnson City, Tenn.	6	Unaka and City National Bank	1 to 9.
Beaver Dam, Wis.	7	American National Bank	1 to 9.
Decatur, Ill.	7	Millikin National Bank	5 to 9. ¹
Alliance, Nebr.	10	First National Bank	1 to 9.
Omaha, Nebr.	10	First National Bank	5 to 9. ¹
Norman, Okla.	10	Security National Bank	1 to 9.
Childress, Tex.	11	First National Bank	1 to 9.
Beverly Hills, Calif.	12	First National Bank	1 to 9.
Medford, Oreg.	12	First National Bank	1 to 9.

¹ Supplemental.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from December 22, 1928, to January 25, 1929, inclusive:

	Number of banks	Amount of capital
New charters issued	9	\$500,000
Restored to solvency	0	0
Increase of capital approved ¹	38	39,160,000
Aggregate of new charters, banks, restored to solvency, and banks increasing capital	47	39,660,000
Liquidations	26	1,990,000
Reducing capital ²	4	1,000,000
Total liquidations and reductions of capital	30	2,990,000
Consolidation of national banks under act of Nov. 7, 1918	5	63,625,000
Consolidation of a national bank and a State bank under act of Feb. 25, 1927	3	28,100,000
Total consolidations	8	91,725,000
Aggregate increased capital for period		39,660,000
Reduction of capital owing to liquidations, etc.		2,990,000
Net increase		27,670,000

¹ Includes 3 increases in capital aggregating \$5,850,000 incident to consolidations of State banks under act of Feb. 25, 1927.

² Includes one reduction in capital of \$300,000 incident to a 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bills discounted:													
1928—February	470.7	45.2	119.3	53.1	50.8	27.3	28.3	50.9	24.0	4.0	11.4	4.1	52.3
March	513.2	49.5	130.0	49.2	57.0	27.8	25.2	67.0	26.1	3.3	10.5	3.8	63.1
April	660.9	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18.8	8.0	61.3
May	835.5	50.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
June	1,018.7	84.8	376.1	80.2	89.3	48.0	59.8	136.1	52.9	8.5	22.4	11.3	49.4
July	1,089.6	68.0	382.6	93.8	100.8	54.9	68.5	156.7	55.1	12.2	23.9	16.7	56.7
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	106.5	77.8	57.2	82.9	113.8	65.0	17.8	24.0	29.6	86.5
October	1,075.2	45.9	300.7	93.7	75.5	47.8	79.4	134.1	49.8	18.1	31.3	25.3	73.5
November	897.3	50.6	238.1	79.3	85.6	42.5	68.7	138.8	43.9	16.0	43.1	21.3	69.6
December	1,013.0	65.0	298.7	91.3	108.0	40.8	57.8	178.9	39.6	10.4	44.2	17.9	60.3
1929—January	859.2	60.4	245.9	73.1	79.7	40.7	58.5	142.7	37.4	12.0	33.3	20.6	55.0
February	889.2	61.9	216.3	85.5	84.7	41.0	55.8	165.9	37.8	12.8	32.5	19.2	75.8
Total deposits:													
1928—February	2,419.5	154.1	942.7	140.4	192.2	75.1	72.5	349.7	87.5	54.6	95.0	70.6	185.0
March	2,411.7	153.7	948.8	140.7	189.5	72.9	71.2	349.7	84.5	55.3	94.4	68.5	182.5
April	2,450.2	159.0	972.8	142.3	190.3	73.4	72.4	353.5	84.3	53.9	94.1	67.0	187.0
May	2,438.8	155.7	965.1	140.8	191.8	71.8	70.9	358.2	84.1	53.1	92.8	66.3	188.0
June	2,394.9	150.6	942.1	137.8	188.9	70.2	67.8	355.9	81.6	54.0	91.8	65.2	189.0
July	2,372.6	151.4	919.4	137.2	180.1	70.1	66.5	355.4	81.6	53.3	93.7	65.6	188.3
August	2,330.2	149.6	889.8	134.4	189.3	69.7	66.4	350.6	80.8	52.6	94.8	64.8	187.4
September	2,370.1	152.6	897.8	137.9	185.8	70.8	65.2	357.0	83.6	55.0	97.5	67.3	189.5
October	2,380.6	155.0	902.9	137.0	190.9	71.3	65.8	357.7	83.5	57.0	95.7	70.8	193.1
November	2,401.6	154.7	920.9	136.4	188.9	71.5	67.1	357.7	83.8	57.5	94.8	73.1	195.1
December	2,415.1	150.7	939.1	136.8	186.2	71.7	69.6	357.2	85.3	56.4	94.4	73.7	194.0
1929—January	2,436.3	152.4	953.2	139.4	190.1	71.9	69.1	358.2	85.9	55.3	95.6	73.3	191.8
February	2,406.7	149.2	943.2	135.4	188.7	71.1	69.1	357.0	85.0	54.0	93.8	72.8	187.3
Member bank reserve balances:													
1928—February	2,368.1	151.0	924.4	138.5	188.1	72.4	70.0	345.8	85.0	53.1	92.4	69.3	178.2
March	2,365.0	151.2	931.6	138.6	186.0	70.6	69.4	345.7	82.8	53.9	92.4	67.1	175.8
April	2,396.5	156.3	955.5	139.3	186.7	69.9	69.1	348.1	82.5	52.4	91.9	63.4	179.5
May	2,387.6	153.6	946.8	138.5	188.7	69.0	68.3	353.2	82.3	51.6	90.6	64.9	180.3
June	2,351.5	149.3	925.9	136.2	185.9	68.5	66.6	352.0	80.3	52.9	90.3	64.1	182.5
July	2,323.5	149.9	902.4	134.7	186.8	67.2	64.7	351.0	79.7	52.0	91.7	63.7	179.9
August	2,273.9	147.1	872.0	132.0	185.8	66.2	63.7	344.8	78.5	50.7	92.4	62.5	178.2
September	2,314.3	149.6	883.2	134.9	190.3	67.6	62.7	352.3	80.1	53.0	92.8	65.5	182.4
October	2,332.2	152.5	889.7	134.8	187.8	68.3	63.4	353.3	80.5	55.1	92.5	68.9	185.2
November	2,352.3	152.0	903.4	134.4	185.4	69.1	64.8	354.0	81.5	56.1	93.0	71.4	187.3
December	2,366.8	148.6	923.4	134.5	183.4	69.6	67.5	353.0	83.4	55.1	93.0	72.2	183.2
1929—January	2,386.7	150.5	936.3	137.2	187.0	69.7	67.2	354.3	84.2	53.9	93.9	71.8	180.7
February	2,357.3	146.7	928.5	133.5	185.7	68.6	67.6	352.8	82.9	52.5	91.9	70.7	176.0
Government deposits:													
1928—February	25.6	2.0	6.8	1.3	2.2	2.3	1.9	2.3	1.4	1.2	1.4	1.0	1.8
March	23.0	2.0	5.9	1.6	1.9	2.0	1.5	2.2	1.2	1.0	1.1	1.2	1.5
April	26.8	2.1	5.2	2.3	1.7	3.0	2.7	3.0	1.2	1.0	1.3	1.4	1.9
May	23.8	1.6	5.3	1.6	1.6	2.3	2.0	2.8	1.3	1.1	1.4	1.1	1.9
June	12.8	.6	4.1	.8	.8	1.2	.8	1.1	.7	.6	.6	.7	.9
July	19.5	.7	3.7	1.3	1.0	2.2	1.4	1.1	.9	.9	1.2	1.5	2.7
August	27.9	1.6	6.9	1.4	1.2	2.7	2.2	2.7	1.2	1.4	1.4	2.0	3.2
September	17.6	1.6	4.2	1.3	1.3	1.7	1.6	1.2	.8	1.4	.7	1.2	1.1
October	18.7	1.7	3.3	1.2	.9	2.2	1.6	1.4	1.2	.9	.9	1.6	1.6
November	17.5	1.4	2.9	1.3	1.2	1.9	1.8	1.4	1.2	.9	1.0	1.3	1.3
December	18.8	1.4	4.6	1.6	1.2	1.7	1.7	1.5	.9	.8	.8	1.2	1.4
1929—January	18.2	1.2	3.7	1.3	.9	1.7	1.5	1.6	1.1	1.0	1.2	1.3	1.8
February	20.9	1.3	4.7	1.1	1.3	2.1	1.1	2.3	1.3	1.1	1.3	1.1	2.0
All other deposits:													
1928—February	25.8	1.2	11.5	.6	1.9	.4	.6	1.7	.3	1.2	.2	.5	5.0
March	23.7	.5	11.3	.6	1.6	.3	.3	1.8	.5	.9	.2	.2	5.2
April	26.9	.6	12.1	.8	1.9	.5	.6	2.4	.5	.9	.3	.3	5.9
May	27.3	.6	13.1	.8	1.6	.4	.6	2.3	.6	.9	.3	.3	5.9
June	27.5	.7	12.1	.9	2.1	.5	.4	2.8	.4	.9	.3	.3	5.6
July	29.7	.9	13.4	1.1	2.3	.5	.5	2.7	.8	.8	.4	.4	5.7
August	28.4	.9	10.8	1.0	2.3	.6	.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	.5	.3	9.4
1929—January	31.3	.6	13.2	.8	2.2	.5	.4	2.3	.7	.5	.5	.3	9.3
February	28.5	1.2	10.0	.7	1.8	.4	.4	1.9	.8	.4	.6	1.0	9.3

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1929		1928	
	Feb. 28		Jan. 31	Feb. 29
RESOURCES				
Total gold reserves.....	2,676,805		2,656,550	2,808,370
Reserves other than gold.....	153,549		164,354	165,931
Total reserves.....	2,830,354		2,820,904	2,974,301
Nonreserve cash.....	73,930		87,814	70,296
Bills discounted.....	972,631		805,388	492,568
Bills bought:				
Outright.....	303,853		*382,870	302,932
Under resale agreement.....	25,700		*56,947	40,827
Total bills bought.....	329,553		439,817	343,759
United States securities:				
Bought outright.....	164,984		199,017	401,607
Under resale agreement.....	3,750		2,710	5,995
Total United States securities.....	168,734		201,727	407,602
Other securities.....	10,250		9,025	1,000
Total bills and securities.....	1,481,168		1,455,957	1,244,929
Duo from foreign banks.....	724		730	567
Reserve bank float ¹	27,729		27,407	17,850
Total reserve bank credit outstanding.....	1,509,621		1,484,094	1,263,346
Federal reserve notes of other reserve banks.....	17,076		22,361	17,150
Other uncollected items not included in float.....	648,607		597,761	579,520
Bank premises.....	58,660		*58,622	59,064
All other resources.....	7,907		*8,298	11,168
Total resources.....	5,146,155		5,079,854	4,974,845
LIABILITIES				
Federal reserve notes:				
Held by other Federal reserve banks.....	17,076		22,361	17,150
Outside Federal reserve banks.....	1,647,466		1,632,948	1,571,088
Total notes in circulation.....	1,664,542		1,655,309	1,588,238
Deposits:				
Member bank—reserve account.....	2,362,358		2,362,002	2,374,515
Government.....	21,260		16,854	27,917
Foreign bank.....	5,849		6,231	6,044
Other deposits.....	19,130		22,454	17,129
Total deposits.....	2,408,597		2,407,541	2,425,605
Deferred availability items.....	648,607		597,761	579,520
Capital paid in.....	151,480		148,810	136,592
Surplus.....	254,398		254,398	233,319
All other liabilities.....	18,531		16,035	11,571
Total liabilities.....	5,146,155		5,079,854	4,974,845
Contingent liability on bills purchased for foreign correspondents.....	304,499		312,814	238,817

* Revised.

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

KINDS OF MONEY IN CIRCULATION
[End of month figures. In thousands of dollars]

	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1928—Jan. 31.....	4,677,055	389,364	1,015,888	46,764	372,485	1,312	276,105	109,727	283,119	1,560,763	4,237	617,290
Feb. 29.....	4,690,430	385,856	1,003,880	46,412	368,938	1,311	275,101	109,640	286,187	1,570,063	4,178	638,866
Mar. 31.....	4,748,934	383,116	1,024,875	46,188	372,709	1,308	274,544	109,922	290,046	1,588,391	4,138	653,696
Apr. 30.....	4,748,458	381,203	1,020,267	46,154	377,946	1,306	276,089	110,306	293,119	1,585,904	4,096	652,068
May 31.....	4,744,074	379,684	1,013,139	46,228	379,604	1,305	277,404	110,921	296,189	1,586,975	4,072	648,552
June 30.....	4,796,621	377,017	1,019,149	46,223	384,577	1,304	278,174	111,067	298,438	1,626,433	4,029	650,212
July 31.....	4,700,535	374,980	977,077	46,082	384,159	1,301	279,072	111,400	293,235	1,592,137	3,985	637,109
Aug. 31.....	4,802,820	373,558	981,785	46,241	391,047	1,300	280,661	111,937	300,563	1,662,249	3,948	649,532
Sept. 29.....	4,846,198	372,909	977,673	46,411	397,589	1,298	283,296	112,431	303,110	1,698,908	3,916	648,656
Oct. 31.....	4,806,230	373,202	959,652	46,298	394,328	1,296	285,350	113,427	300,659	1,689,171	3,880	638,965
Nov. 30.....	4,990,114	374,306	1,030,546	46,342	404,860	1,295	288,002	114,641	306,015	1,770,184	3,843	650,077
Dec. 31.....	4,973,168	395,310	990,996	46,475	410,334	1,294	291,314	115,613	294,199	1,808,053	3,820	615,761
1929—Jan. 31.....	4,656,617	380,952	923,193	44,456	381,672	1,292	280,751	114,007	282,172	1,631,432	3,775	612,915
Feb. 28 ¹	4,699,218	378,216	935,437	44,075	385,389	1,291	280,768	113,780	283,603	1,646,567	3,747	626,344

¹ Preliminary.

**FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN FEBRUARY AND
JANUARY, 1929**

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	February	January	February	January	February	January	February	January
Boston.....	173,813	170,746	149,229	152,354	129,810	143,925	62.3	57.6
New York.....	991,902	906,036	943,161	953,202	318,571	333,814	78.6	70.4
Philadelphia.....	174,187	185,394	135,384	139,351	140,128	131,801	63.2	68.4
Cleveland.....	266,226	260,428	188,741	190,097	203,358	205,441	67.9	65.8
Richmond.....	93,785	89,489	71,101	71,934	76,663	81,275	63.5	58.4
Atlanta.....	126,182	113,999	69,113	69,123	130,245	130,349	63.3	57.2
Chicago.....	432,821	461,262	357,010	358,213	277,267	255,618	68.2	70.5
St. Louis.....	86,321	87,670	84,955	85,919	60,257	61,571	59.4	59.4
Minneapolis.....	81,919	78,366	54,036	55,297	61,274	62,024	71.0	66.8
Kansas City.....	110,710	116,079	93,787	95,591	66,639	68,283	69.0	70.8
Dallas.....	64,945	64,878	72,800	73,346	40,017	44,400	57.6	55.1
San Francisco.....	223,859	243,416	187,334	191,823	159,263	163,617	64.6	68.5
Total.....	2,826,670	2,777,763	2,406,651	2,436,250	1,663,492	1,722,118	69.4	66.8

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
Feb. 6.....	1,192,665	62,305	242,173	102,174	137,049	50,814	79,137	232,836	28,017	47,536	54,300	18,254	138,070
Feb. 13.....	1,214,425	60,163	242,072	103,460	138,221	53,985	87,911	232,728	30,550	47,536	53,773	19,481	144,545
Feb. 20.....	1,207,199	63,167	241,981	93,464	138,474	52,599	86,529	232,651	28,143	48,057	52,833	21,342	147,959
Feb. 27.....	1,167,630	61,565	241,981	91,882	137,867	51,683	91,623	202,651	27,901	47,448	52,571	20,826	139,932
Gold redemption fund with United States Treasury:													
Feb. 6.....	64,362	7,630	12,560	8,221	5,053	2,789	4,547	6,307	5,332	1,091	4,086	2,505	4,241
Feb. 13.....	60,347	9,029	11,441	5,758	4,730	2,259	3,790	4,796	6,112	1,351	4,157	2,344	4,580
Feb. 20.....	60,476	5,336	14,841	6,759	4,801	2,540	3,669	6,483	3,945	1,507	4,582	1,942	4,071
Feb. 27.....	67,836	6,440	13,558	8,129	5,916	2,474	4,414	10,434	3,637	1,878	4,488	2,263	4,205
Gold held exclusively against Federal reserve notes:													
Feb. 6.....	1,257,027	69,935	254,733	110,395	142,102	53,003	83,684	239,143	33,349	48,627	58,386	20,759	142,311
Feb. 13.....	1,274,772	69,192	253,513	109,218	142,951	56,244	91,701	237,524	36,662	48,887	57,930	21,825	149,125
Feb. 20.....	1,267,675	68,503	256,822	100,223	143,275	55,139	90,198	239,134	32,088	49,564	57,415	23,284	152,030
Feb. 27.....	1,235,466	68,005	255,539	99,711	143,783	54,157	96,037	213,085	31,538	49,326	57,059	23,089	144,137
Gold settlement fund with Federal Reserve Board:													
Feb. 6.....	747,771	50,024	299,273	28,178	64,830	12,332	17,206	134,057	22,870	25,039	37,899	20,826	35,237
Feb. 13.....	752,817	61,669	269,467	26,146	66,508	15,825	19,614	136,167	26,912	25,619	42,280	27,252	35,358
Feb. 20.....	764,092	73,793	329,703	22,749	70,422	12,913	16,376	93,414	20,970	23,730	40,467	26,747	32,808
Feb. 27.....	796,139	65,859	334,545	20,086	80,453	14,573	20,087	122,034	28,233	21,577	42,847	22,992	22,823
Gold and gold certificates held by banks:													
Feb. 6.....	659,122	27,519	414,971	36,500	45,397	14,295	6,678	51,151	11,470	4,192	5,428	12,837	28,684
Feb. 13.....	658,632	27,385	414,398	37,123	44,017	14,632	7,148	51,008	11,625	4,660	5,581	12,909	28,146
Feb. 20.....	649,343	24,864	407,006	37,093	44,659	14,392	7,196	53,544	11,905	4,595	5,261	10,517	28,311
Feb. 27.....	655,241	24,125	411,873	38,859	44,899	14,262	7,382	53,864	11,250	4,961	4,997	10,553	28,216
Total gold reserves:													
Feb. 6.....	2,663,920	147,478	968,977	175,073	252,329	80,230	107,568	424,351	67,689	77,858	101,713	54,422	206,232
Feb. 13.....	2,686,221	158,246	937,378	172,487	253,476	86,701	118,463	424,699	75,199	79,166	105,791	61,986	212,629
Feb. 20.....	2,681,110	167,160	993,531	160,065	258,356	82,444	113,770	386,092	64,963	77,889	103,143	60,548	213,149
Feb. 27.....	2,686,846	158,019	1,001,957	158,656	269,135	82,992	123,506	388,983	71,021	75,864	104,903	56,634	195,176
Reserves other than gold:													
Feb. 6.....	166,685	18,732	41,107	9,534	11,593	10,636	10,970	15,978	18,255	3,038	5,734	7,183	13,875
Feb. 13.....	161,928	18,715	40,970	8,743	10,107	9,709	10,596	15,401	18,197	3,062	6,356	7,206	12,866
Feb. 20.....	158,751	17,577	39,773	8,869	10,281	9,115	9,738	15,180	17,405	2,878	6,216	7,195	14,524
Feb. 27.....	157,318	17,502	41,213	7,175	9,057	8,794	9,380	15,866	16,785	3,225	6,316	7,085	14,920
Total reserves:													
Feb. 6.....	2,830,605	166,210	1,010,084	184,607	263,922	90,916	118,538	440,329	85,944	80,896	107,447	61,605	220,107
Feb. 13.....	2,848,149	176,961	978,348	181,230	263,583	96,410	129,059	440,100	93,396	82,228	112,147	69,192	225,495
Feb. 20.....	2,839,861	184,737	1,033,304	168,934	268,637	91,559	123,508	401,272	82,368	80,767	109,359	67,743	227,673
Feb. 27.....	2,844,164	175,521	1,043,170	166,831	278,192	91,786	132,886	404,849	87,806	79,089	111,219	63,719	210,096
Nonreserve cash:													
Feb. 6.....	86,458	8,892	35,089	2,476	4,984	7,392	4,508	7,488	4,659	1,138	1,929	3,193	4,710
Feb. 13.....	81,967	8,201	33,531	2,597	4,269	6,442	4,399	6,764	4,510	1,066	2,064	3,320	4,774
Feb. 20.....	77,396	6,756	31,451	2,586	4,618	5,611	4,024	7,073	4,475	1,281	1,757	3,280	4,484
Feb. 27.....	78,118	6,290	32,081	2,433	4,679	5,631	3,759	7,826	4,320	1,151	1,895	3,448	4,605

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Bills discounted:													
Secured by U. S. Govern- ment obligations—													
Feb. 6	539,462	35,387	141,628	48,112	49,879	18,716	23,247	96,226	23,549	9,084	16,449	18,356	58,829
Feb. 13	617,744	37,229	197,399	53,109	65,169	16,624	19,520	115,797	21,570	8,080	12,176	14,600	56,471
Feb. 20	518,271	36,895	107,926	59,613	54,716	20,722	19,019	111,429	25,486	6,398	15,558	13,486	47,053
Feb. 27	608,752	40,838	172,139	62,560	53,185	21,835	17,491	118,198	21,418	13,846	13,974	12,578	60,690
Other bills discounted—													
Feb. 6	312,159	26,888	53,499	22,220	30,844	20,722	36,218	54,486	15,503	3,892	20,296	4,619	22,972
Feb. 13	286,205	16,952	55,294	27,083	24,336	18,411	37,460	46,615	10,741	3,403	18,614	2,797	24,499
Feb. 20	346,709	17,166	73,801	30,961	26,093	20,485	36,133	77,773	16,322	3,067	16,441	4,232	24,235
Feb. 27	343,730	23,654	50,250	31,961	24,640	21,325	34,998	87,932	16,469	2,604	15,331	5,398	29,168
Total bills discounted:													
Feb. 6	851,621	62,275	195,127	70,332	80,723	39,438	59,465	150,712	39,052	12,976	36,745	22,975	81,801
Feb. 13	903,949	54,181	252,693	80,192	89,505	35,035	56,980	162,412	32,311	11,483	30,790	17,397	80,970
Feb. 20	864,980	54,031	181,727	90,574	80,809	41,207	55,152	189,202	41,808	9,465	31,999	17,718	71,298
Feb. 27	962,482	64,492	222,389	94,521	77,825	43,160	52,489	206,130	37,887	16,450	29,305	17,976	89,858
Bills bought in open market:													
Feb. 6	410,742	58,762	103,734	25,167	37,061	17,488	22,162	42,236	9,172	15,777	9,129	20,003	50,057
Feb. 13	391,058	55,809	94,598	26,762	35,505	15,955	19,760	39,440	9,093	13,833	9,621	18,791	51,886
Feb. 20	355,636	47,623	70,355	24,793	34,484	15,613	19,716	39,488	10,397	13,357	11,539	19,200	49,071
Feb. 27	334,075	43,707	66,632	22,543	32,418	14,218	19,058	37,422	9,671	12,805	9,892	18,855	46,854
U. S. Government securities:													
Bonds—													
Feb. 6	51,615	689	1,384	585	548	1,152	44	19,937	7,125	4,519	7,755	7,813	64
Feb. 13	51,592	689	1,384	585	548	1,152	21	19,937	7,125	4,519	7,755	7,813	64
Feb. 20	51,592	689	1,384	585	548	1,152	21	19,937	7,125	4,519	7,755	7,813	64
Feb. 27	51,593	689	1,384	585	548	1,152	22	19,937	7,125	4,519	7,755	7,813	64
Treasury notes—													
Feb. 6	97,869	3,091	12,682	10,307	28,530	1,062	3,558	6,239	11,563	4,619	902	2,219	13,097
Feb. 13	96,843	3,091	11,682	10,307	28,530	1,062	3,557	6,214	11,563	4,619	902	2,219	13,097
Feb. 20	95,144	3,004	10,381	10,225	28,434	1,033	3,529	6,339	11,504	4,575	902	2,219	12,969
Feb. 27	90,738	2,630	9,332	9,871	28,024	903	3,403	5,238	11,253	4,385	902	2,219	12,578
Certificates of indebted- ness—													
Feb. 6	50,605	4,411	12,121	10,555	3,884	1,213	1,303	7,439	2,355	1,770	1,106	506	3,942
Feb. 13	28,735	2,524	5,603	8,771	1,814	561	671	3,251	1,089	817	1,106	706	1,822
Feb. 20	25,853	2,219	4,549	8,483	1,480	455	452	3,225	885	663	1,106	856	1,480
Feb. 27	24,069	2,078	4,600	8,348	1,324	407	400	2,397	790	592	1,106	706	1,321
Total U. S. Government securi- ties:													
Feb. 6	200,089	8,191	26,187	21,447	32,962	3,427	4,905	33,615	21,043	10,908	9,763	10,538	17,103
Feb. 13	177,170	6,304	18,669	19,663	30,892	2,775	4,249	29,402	19,777	9,955	9,763	10,738	14,983
Feb. 20	172,589	5,912	16,314	19,293	30,462	2,640	4,002	29,501	19,514	9,757	9,763	10,888	14,543
Feb. 27	166,400	5,397	15,316	18,804	29,896	2,462	3,825	27,572	19,168	9,496	9,763	10,738	13,963
Other securities:													
Feb. 6	9,075									825	1,500	6,000	750
Feb. 13	9,075									825	1,500	6,000	750
Feb. 20	10,075									1,825	1,500	6,000	750
Feb. 27	10,075									1,825	1,500	6,000	750
Total bills and securities:													
Feb. 6	1,471,527	129,228	325,048	116,946	150,746	60,353	86,532	226,557	69,267	40,486	57,137	59,516	149,711
Feb. 13	1,481,252	116,294	365,960	126,617	155,902	53,765	80,989	231,254	61,181	36,101	51,674	52,926	148,589
Feb. 20	1,403,280	107,566	268,396	134,660	145,755	59,460	78,870	258,191	71,719	34,404	54,801	53,806	135,652
Feb. 27	1,463,032	113,596	304,337	135,868	140,139	59,840	78,372	271,124	66,726	40,576	50,460	53,569	151,425
Due from foreign banks:													
Feb. 6	731	54	222	70	75	34	28	100	29	18	24	24	53
Feb. 13	731	54	222	70	75	34	28	100	29	18	24	24	53
Feb. 20	729	54	219	70	75	34	29	100	29	18	24	24	53
Feb. 27	729	54	219	70	75	34	29	100	29	18	24	24	53
Uncollected items:													
Feb. 6	646,528	64,165	175,703	56,096	57,302	50,441	24,790	74,587	31,089	12,440	37,864	26,794	35,257
Feb. 13	665,350	68,186	177,457	55,273	61,508	51,321	24,182	77,590	33,393	12,497	37,434	27,332	39,177
Feb. 20	719,244	69,250	205,457	62,827	69,715	48,882	27,797	86,359	31,094	13,073	37,132	28,310	39,348
Feb. 27	713,637	69,976	195,618	60,776	70,934	51,017	23,935	88,350	31,230	13,203	41,285	26,580	40,733
Bank premises:													
Feb. 6	58,622	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,828	2,110	4,140	1,921	3,701
Feb. 13	58,656	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,862	2,110	4,140	1,921	3,701
Feb. 20	58,656	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,862	2,110	4,140	1,921	3,701
Feb. 27	58,660	3,702	16,087	1,752	6,535	3,575	2,744	8,527	3,862	2,110	4,140	1,922	3,704
All other resources:													
Feb. 6	7,674	71	1,047	228	1,175	479	1,389	797	456	790	326	513	403
Feb. 13	7,830	71	973	261	1,192	503	1,486	818	473	762	369	511	411
Feb. 20	7,934	85	776	282	1,208	499	1,704	827	483	772	359	526	413
Feb. 27	8,246	55	823	347	1,224	492	1,663	952	488	866	379	539	418
Total resources:													
Feb. 6	5,102,145	372,322	1,563,280	362,175	484,739	213,190	238,529	758,385	195,272	137,878	208,867	153,566	413,942
Feb. 13	5,143,935	373,469	1,572,578	367,800	493,084	212,050	242,887	765,153	196,844	134,812	207,852	155,226	422,200
Feb. 20	5,107,100	372,150	1,555,690	371,111	496,543	209,620	238,676	762,349	194,030	132,425	207,572	155,610	411,324
Feb. 27	5,166,586	369,194	1,592,335	367,077	501,778	212,375	240,388	781,728	194,461	137,013	209,402	149,801	411,034

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

LIABILITIES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes in circulation:													
Feb. 6.....	1,646,308	130,847	318,161	132,879	195,780	77,393	129,235	274,126	60,091	61,179	66,757	40,877	158,983
Feb. 13.....	1,659,777	127,953	315,709	142,595	205,976	75,653	128,928	275,958	59,748	61,275	66,467	39,979	159,536
Feb. 20.....	1,651,595	128,962	313,707	139,452	201,459	75,624	130,167	276,945	60,144	61,420	66,537	39,489	157,689
Feb. 27.....	1,653,971	127,438	308,057	140,995	208,374	74,620	130,580	278,561	60,049	61,655	66,588	38,617	158,437
Deposits:													
Member bank—reserve account—													
Feb. 6.....	2,386,284	147,851	948,515	136,188	188,284	69,560	67,098	352,564	84,524	53,679	92,398	69,652	175,971
Feb. 13.....	2,372,622	153,078	947,151	129,756	181,788	68,736	69,445	344,701	84,737	50,612	91,835	69,876	180,357
Feb. 20.....	2,318,644	143,018	917,400	132,401	184,722	67,721	65,038	342,167	81,787	48,623	91,909	70,794	173,064
Feb. 27.....	2,367,250	141,879	959,853	128,758	182,058	67,676	67,195	353,413	82,316	52,105	90,903	69,524	171,570
Government—													
Feb. 6.....	24,042	168	5,433	1,382	2,609	1,411	1,733	1,760	1,398	1,055	867	1,926	4,300
Feb. 13.....	20,862	1,788	4,687	1,301	2,87	1,512	1,765	2,000	1,261	1,396	1,556	879	2,430
Feb. 20.....	15,187	369	2,201	858	1,391	921	412	3,644	1,389	744	1,177	1,018	1,063
Feb. 27.....	21,156	406	2,022	1,087	1,304	1,540	1,865	4,626	2,130	1,125	779	1,491	2,781
Foreign bank—													
Feb. 6.....	5,876	461	1,533	598	636	287	243	853	249	156	206	206	448
Feb. 13.....	5,371	461	1,028	598	636	287	243	853	249	156	206	206	448
Feb. 20.....	6,475	461	2,132	598	636	287	243	853	249	156	206	206	448
Feb. 27.....	5,606	461	1,263	598	636	287	243	853	249	156	206	206	448
Other deposits—													
Feb. 6.....	21,938	110	8,076	91	1,476	115	137	915	337	279	262	964	9,176
Feb. 13.....	22,667	110	7,384	235	1,325	118	108	1,558	287	241	306	1,048	9,947
Feb. 20.....	20,715	118	8,384	138	784	104	111	669	306	280	220	1,004	8,897
Feb. 27.....	18,960	82	7,766	218	615	91	86	1,398	245	257	254	27	7,921
Total deposits:													
Feb. 6.....	2,438,140	148,590	963,557	138,259	193,005	71,373	69,211	356,092	86,508	55,169	93,733	72,748	189,895
Feb. 13.....	2,421,522	155,437	960,250	131,890	184,036	70,703	71,561	349,112	86,534	52,405	93,903	72,009	193,682
Feb. 20.....	2,361,021	143,966	930,117	133,995	187,533	69,033	65,804	347,333	83,731	49,803	93,512	73,022	183,172
Feb. 27.....	2,412,972	142,828	970,904	130,661	184,613	69,594	69,389	360,290	84,904	53,643	92,142	71,248	182,720
Deferred availability items:													
Feb. 6.....	596,735	62,120	153,525	51,764	53,405	44,802	22,970	69,970	31,249	10,487	34,349	26,361	35,733
Feb. 13.....	640,560	59,251	168,140	54,021	60,346	46,082	25,220	81,711	33,106	10,081	33,470	29,572	39,560
Feb. 20.....	671,503	68,404	183,441	58,053	64,800	45,300	25,497	79,433	32,579	10,100	33,498	29,392	41,006
Feb. 27.....	675,013	68,066	183,386	55,782	65,940	48,498	23,179	84,403	31,800	10,620	36,665	26,184	40,424
Capital paid in:													
Feb. 6.....	149,565	10,258	52,385	14,543	14,560	6,162	5,261	18,712	5,414	3,028	4,289	4,310	10,643
Feb. 13.....	149,764	10,263	52,524	14,521	14,605	6,170	5,278	18,700	5,417	3,028	4,289	4,326	10,643
Feb. 20.....	150,196	10,266	52,525	14,732	14,609	6,174	5,282	18,710	5,496	3,086	4,286	4,383	10,647
Feb. 27.....	151,266	10,265	53,877	14,732	14,609	6,176	5,282	18,379	5,494	3,080	4,286	4,446	10,640
Surplus:													
Feb. 6.....	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
Feb. 13.....	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
Feb. 20.....	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
Feb. 27.....	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:													
Feb. 6.....	16,999	888	4,370	629	1,644	1,061	1,298	3,043	1,190	933	653	590	710
Feb. 13.....	17,914	946	4,673	672	1,756	1,043	1,346	3,230	1,219	941	637	650	801
Feb. 20.....	18,387	933	4,618	778	1,797	1,090	1,372	3,456	1,260	934	653	634	832
Feb. 27.....	18,966	978	4,829	806	1,891	1,088	1,404	3,653	1,298	933	635	616	835
Total liabilities:													
Feb. 6.....	5,102,145	372,322	1,563,280	362,175	484,739	213,190	238,529	758,385	195,272	137,878	208,867	153,566	413,942
Feb. 13.....	5,143,935	373,469	1,572,578	367,800	493,064	212,050	242,887	765,153	196,844	134,812	207,852	155,228	422,200
Feb. 20.....	5,107,100	372,150	1,555,690	371,111	496,543	209,620	238,676	762,349	194,030	132,425	207,572	155,610	411,324
Feb. 27.....	5,166,586	369,194	1,592,335	367,077	501,778	212,375	240,388	781,728	194,461	137,013	209,402	149,801	411,034
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Feb. 6.....	69.3	59.5	78.8	68.1	67.9	61.1	59.7	69.9	58.6	69.5	66.9	54.2	63.1
Feb. 13.....	69.8	62.4	76.7	66.0	67.6	65.9	64.4	70.4	63.8	72.3	69.9	61.8	63.8
Feb. 20.....	70.8	67.7	83.1	61.8	69.1	63.3	63.0	64.3	57.2	72.6	68.3	60.2	66.8
Feb. 27.....	69.9	64.9	81.6	61.0	70.8	63.6	66.5	63.4	60.6	68.6	70.1	58.0	61.6
Contingent liability on bills purchased for foreign correspondents:													
Feb. 6.....	306,111	22,695	92,345	29,443	31,283	14,108	11,961	42,017	12,268	7,667	10,121	10,121	22,082
Feb. 13.....	312,893	22,997	96,285	29,834	31,699	14,296	12,120	42,576	12,431	7,769	10,255	10,255	22,376
Feb. 20.....	306,830	22,512	94,791	29,205	31,030	13,994	11,864	41,678	12,169	7,605	10,039	10,039	21,904
Feb. 27.....	306,461	22,705	92,601	29,456	31,297	14,114	11,966	42,036	12,273	7,671	10,125	10,125	22,092
Own Federal reserve notes held by Federal reserve banks:													
Feb. 6.....	417,706	22,780	125,438	48,295	38,152	18,358	29,841	32,039	11,961	6,754	7,860	9,277	66,951
Feb. 13.....	394,448	20,832	120,711	39,865	30,047	18,269	30,782	29,225	11,417	8,438	8,923	9,726	65,513
Feb. 20.....	399,171	17,877	117,023	43,712	36,418	17,292	30,012	31,715	10,814	7,844	7,392	10,078	68,994
Feb. 27.....	402,383	22,599	126,014	38,487	29,196	17,381	30,833	30,634	11,007	7,000	9,200	10,373	69,659

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Feb. 6	2,927,701	234,152	770,404	216,274	272,662	116,892	221,576	435,485	86,002	83,722	106,597	64,401	319,534
Feb. 13	2,911,668	232,010	769,225	213,960	272,153	115,063	221,150	431,104	84,935	83,722	106,070	63,627	318,649
Feb. 20	2,905,238	230,014	768,535	214,964	270,407	113,677	221,769	428,280	84,528	84,663	105,129	62,989	320,283
Feb. 27	2,895,166	228,412	768,356	212,882	270,700	112,762	222,643	424,515	84,486	84,054	105,388	62,472	318,496
Federal reserve notes held by Federal reserve agent:													
Feb. 6	863,687	80,525	326,805	35,100	38,730	21,141	62,500	129,320	13,950	15,789	31,980	14,247	93,600
Feb. 13	857,443	83,225	332,805	31,500	36,130	21,141	61,440	125,221	13,770	15,009	30,680	13,922	93,600
Feb. 20	854,472	83,175	337,805	31,800	32,530	20,761	61,690	119,620	13,570	15,399	31,200	13,422	93,600
Feb. 27	838,812	78,375	334,285	33,400	33,130	20,761	61,230	115,320	13,430	15,399	29,600	13,482	90,400
Federal reserve notes issued to Federal reserve bank:													
Feb. 6	2,064,014	153,627	443,599	181,174	233,932	95,751	159,076	306,165	72,052	67,933	74,617	50,154	225,934
Feb. 13	2,054,225	148,785	436,420	182,460	236,023	93,922	159,710	305,883	71,165	69,713	75,390	49,705	225,000
Feb. 20	2,050,766	146,839	430,730	183,164	237,877	92,916	160,179	308,660	70,958	69,264	73,929	49,567	226,683
Feb. 27	2,056,354	150,037	434,071	179,482	237,570	92,001	161,413	309,195	71,056	68,655	75,788	48,990	228,096
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Feb. 6	360,145	35,300	171,880	—	50,000	6,690	27,350	—	7,500	14,167	—	12,258	35,000
Feb. 13	360,145	35,300	171,880	—	50,000	6,690	27,350	—	7,500	14,167	—	12,258	35,000
Feb. 20	362,645	35,300	171,880	—	50,000	6,690	27,350	—	7,500	14,167	—	14,758	35,000
Feb. 27	362,645	35,300	171,880	—	50,000	6,690	27,350	—	7,500	14,167	—	14,758	35,000
Gold redemption fund—													
Feb. 6	97,206	19,005	15,293	13,397	12,049	5,124	5,287	1,836	1,517	2,369	2,940	2,996	15,393
Feb. 13	93,611	16,863	15,192	11,083	13,221	3,295	4,061	1,728	2,050	2,369	4,413	4,223	15,113
Feb. 20	101,300	14,867	15,101	14,087	13,474	6,909	8,679	1,651	1,643	2,890	3,473	3,584	14,942
Feb. 27	94,768	13,265	15,101	12,005	12,867	5,993	7,273	1,651	3,401	2,281	3,211	3,068	14,652
Gold fund—													
Feb. 6	735,314	8,000	55,000	88,777	75,000	39,000	46,500	231,000	19,000	31,000	51,360	3,000	87,677
Feb. 13	760,669	8,000	55,000	92,377	75,000	44,000	56,500	231,000	21,000	31,000	49,360	3,000	94,432
Feb. 20	743,254	13,000	55,000	79,377	75,000	39,000	50,500	231,000	19,000	31,000	49,360	3,000	98,017
Feb. 27	710,217	13,000	55,000	79,577	75,000	39,000	57,000	201,000	17,000	31,000	49,360	3,000	90,230
Eligible paper—													
Feb. 6	1,220,038	120,961	281,480	79,203	116,651	52,361	81,199	192,685	48,148	28,434	45,401	42,901	130,614
Feb. 13	1,244,987	109,914	327,101	85,257	123,908	48,680	76,263	201,485	41,329	25,004	39,833	36,106	130,107
Feb. 20	1,175,606	101,579	235,785	97,719	112,435	52,690	74,261	228,424	52,104	22,403	42,965	36,787	118,514
Feb. 27	1,240,409	108,123	267,374	101,693	109,634	52,315	70,819	243,275	47,460	28,932	38,705	36,695	135,384
Total collateral:													
Feb. 6	2,412,703	183,266	523,653	181,377	253,700	103,175	160,336	425,521	76,165	75,970	99,701	61,155	268,684
Feb. 13	2,459,412	170,077	569,173	188,717	262,129	102,665	164,174	434,213	71,879	72,940	93,606	55,587	274,652
Feb. 20	2,382,805	164,746	477,766	191,183	250,909	105,229	160,790	461,075	80,247	70,460	95,798	58,129	266,473
Feb. 27	2,408,039	169,688	509,355	193,275	247,501	103,998	162,442	445,926	75,361	76,380	91,276	57,521	275,316

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Feb. 6	851,621	707,601	36,500	60,261	36,363	8,549	2,347
Feb. 13	903,949	767,210	35,609	56,914	33,905	7,757	2,554
Feb. 20	864,980	708,979	35,853	67,067	43,758	6,530	2,793
Feb. 27	952,482	789,566	41,273	69,807	42,589	6,381	2,866
Bills bought in open market:							
Feb. 6	410,742	138,009	91,155	150,152	28,468	2,958	—
Feb. 13	391,058	140,202	89,121	135,951	23,381	2,403	—
Feb. 20	355,636	122,069	104,340	106,076	19,326	3,825	—
Feb. 27	334,075	134,661	104,774	77,558	13,419	3,063	—
Certificates of indebtedness:							
Feb. 6	50,605	506	—	22,863	45	7,400	19,791
Feb. 13	28,735	706	—	7,779	4	639	19,606
Feb. 20	25,853	884	—	8,216	—	658	16,095
Feb. 27	24,069	1,737	—	188	—	639	21,505

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM JANUARY 24, 1929, TO FEBRUARY 20, 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.....		1,000	884,167	920,542	6,187	3,180		34,368	73,794
New York.....	9,500		3,356,180	3,401,836	8,891	18,728		45,993	329,703
Philadelphia.....			871,871	851,571	7,303	3,977	23,626		22,749
Cleveland.....		4,500	805,541	803,982	8,275	3,909	1,425		70,421
Richmond.....	1,000	2,000	800,273	800,073	3,076	5,459		3,183	12,913
Atlanta.....			337,724	349,672	3,200	4,589		13,337	16,376
Chicago.....	2,000	2,000	1,410,282	1,374,505	9,473	6,088	39,162		93,414
St. Louis.....		1,000	569,918	560,938	2,518	3,364	7,134		20,969
Minneapolis.....			160,114	161,347	1,687	1,210		756	23,730
Kansas City.....		1,000	411,554	397,228	2,331	2,506	13,151		40,467
Dallas.....			333,622	336,807	1,531	2,036		3,690	26,746
San Francisco.....		1,000	431,733	414,478	2,630	2,056	16,829		32,808
Total four weeks ending—									
Feb. 20, 1929.....	12,500	12,500	10,372,979	10,372,979	57,102	57,102	101,327	101,327	764,090
Jan. 23, 1929.....	33,000	33,000	11,001,428	11,001,428	63,742	63,742			683,066
Feb. 22, 1928.....	16,500	16,500	9,218,449	9,218,449	48,751	48,751			749,107
Jan. 25, 1928.....	19,000	19,000	11,485,692	11,485,692	62,045	62,045			636,955

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In millions of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Loans and investments:													
Feb. 6.....	22,295	1,493	8,455	1,237	2,202	678	642	3,324	743	386	687	501	1,947
Feb. 13.....	22,240	1,475	8,404	1,234	2,203	676	641	3,347	737	385	687	498	1,953
Feb. 20.....	22,180	1,467	8,345	1,240	2,194	674	637	3,382	732	388	681	493	1,948
Feb. 27.....	22,338	1,471	8,478	1,236	2,205	676	637	3,408	730	391	682	480	1,937
Loans:													
Feb. 6.....	16,254	1,126	6,226	895	1,506	519	506	2,509	542	255	449	368	1,293
Feb. 13.....	16,230	1,111	6,199	892	1,507	518	506	2,588	537	254	450	367	1,301
Feb. 20.....	16,189	1,114	6,141	898	1,501	515	502	2,631	532	257	444	361	1,293
Feb. 27.....	16,366	1,117	6,284	896	1,511	516	503	2,657	532	260	443	355	1,292
On securities—													
Feb. 6.....	7,558	467	3,280	510	712	202	153	1,188	261	84	151	128	412
Feb. 13.....	7,515	458	3,235	502	710	202	156	1,211	255	80	151	129	428
Feb. 20.....	7,444	455	3,170	509	696	197	155	1,245	251	80	145	122	417
Feb. 27.....	7,573	470	3,293	503	702	197	154	1,250	250	80	141	117	416
All other—													
Feb. 6.....	8,696	659	2,937	385	794	316	352	1,381	281	172	299	240	881
Feb. 13.....	8,715	654	2,963	390	798	316	350	1,377	282	174	299	238	873
Feb. 20.....	8,745	659	2,971	389	804	318	347	1,385	281	176	299	239	876
Feb. 27.....	8,793	647	2,990	393	810	319	350	1,406	282	180	302	239	876
Investments:													
Feb. 6.....	6,041	367	2,229	342	696	159	137	755	201	131	237	134	654
Feb. 13.....	6,010	363	2,205	342	695	158	136	759	200	131	237	131	652
Feb. 20.....	5,991	353	2,204	342	693	158	135	751	200	130	237	132	655
Feb. 27.....	5,972	354	2,195	340	693	160	134	751	197	131	239	134	645
U. S. Government securities—													
Feb. 6.....	3,103	163	1,242	107	333	72	69	361	84	74	115	92	392
Feb. 13.....	3,084	161	1,228	107	335	71	69	361	82	74	114	90	391
Feb. 20.....	3,067	153	1,227	106	334	71	67	356	80	74	115	91	394
Feb. 27.....	3,042	153	1,216	106	334	71	65	352	79	74	115	92	383
All other—													
Feb. 6.....	2,938	204	987	255	363	88	68	394	117	57	122	42	262
Feb. 13.....	2,926	203	977	254	361	87	67	397	118	57	123	41	261
Feb. 20.....	2,925	200	977	256	360	87	68	395	120	57	123	41	261
Feb. 27.....	2,930	202	979	254	359	88	69	399	118	57	123	41	261
Reserve with Federal reserve bank:													
Feb. 6.....	1,751	100	816	80	131	42	41	260	49	26	58	36	112
Feb. 13.....	1,740	104	809	76	126	41	42	258	50	24	60	35	116
Feb. 20.....	1,750	96	838	78	129	41	40	255	48	21	58	37	111
Feb. 27.....	1,746	94	827	77	126	41	40	267	48	25	57	35	109
Cash in vault:													
Feb. 6.....	237	18	68	14	28	11	10	38	6	6	11	8	19
Feb. 13.....	261	18	76	16	31	11	10	43	7	6	12	9	22
Feb. 20.....	253	18	76	15	31	12	10	40	7	6	11	8	20
Feb. 27.....	246	17	70	15	29	11	10	40	7	6	11	9	21
Net demand deposits:													
Feb. 6.....	13,415	921	5,936	742	1,027	372	332	1,851	414	214	513	313	780
Feb. 13.....	13,505	916	5,895	731	1,040	370	338	1,909	418	216	520	320	832
Feb. 20.....	13,259	893	5,812	725	1,017	362	330	1,880	405	216	508	313	801
Feb. 27.....	13,387	890	5,949	725	1,024	358	330	1,895	405	219	509	312	772
Time deposits:													
Feb. 6.....	6,891	474	1,734	291	986	239	228	1,261	240	140	175	143	979
Feb. 13.....	6,879	476	1,715	289	985	240	234	1,268	241	139	177	146	970
Feb. 20.....	6,867	478	1,709	284	985	240	233	1,272	237	139	178	145	969
Feb. 27.....	6,879	479	1,711	283	986	240	233	1,274	241	138	179	144	971
Government deposits:													
Feb. 6.....	50	1	15	3	5	1	3	3	1	-----	1	5	13
Feb. 13.....	43	1	13	3	4	1	2	2	1	-----	1	4	11
Feb. 20.....	43	1	13	3	4	1	2	2	1	-----	1	4	11
Feb. 27.....	36	1	11	2	4	1	2	2	1	-----	1	3	9
Due from banks:													
Feb. 6.....	1,154	48	149	60	102	54	82	218	57	48	121	67	145
Feb. 13.....	1,190	50	147	56	115	51	86	239	55	52	119	68	151
Feb. 20.....	1,144	52	151	56	111	47	81	229	55	45	115	61	141
Feb. 27.....	1,135	48	143	61	101	50	81	248	50	49	115	59	130
Due to banks:													
Feb. 6.....	3,006	118	1,027	174	220	108	121	467	153	86	227	114	190
Feb. 13.....	2,927	108	1,003	162	214	103	120	464	145	85	216	112	194
Feb. 20.....	2,878	109	1,007	156	209	101	113	445	140	83	216	106	184
Feb. 27.....	2,859	104	993	162	211	99	113	459	133	84	219	101	181
Borrowings from Federal reserve banks:													
Feb. 6.....	619	38	154	37	66	20	36	121	26	10	19	20	72
Feb. 13.....	669	30	206	45	74	17	37	133	18	8	13	14	71
Feb. 20.....	637	30	139	56	67	22	37	161	27	7	16	15	61
Feb. 27.....	712	38	167	58	66	24	34	181	24	14	14	15	79

Back figures.—For 1927-28 in January BULLETIN, pp. 59-91 (with revisions in March BULLETIN, pp. 233-236); for January, 1929, in February BULLETIN, pp. 169-170.

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			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481
May 31.....	1,741,275	1,124,055	617,220
June 30.....	1,738,165	1,130,648	607,517
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,502	609,891
Sept. 30.....	1,752,665	1,143,130	608,535
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	609,580
July 31.....	1,793,610	1,185,714	607,896
Aug. 31.....	1,796,591	1,187,365	609,226
Sept. 30.....	1,797,796	1,189,345	608,451
Oct. 31.....	1,797,910	1,190,278	607,632
Nov. 30.....	1,797,319	1,191,724	605,595
Dec. 31.....	1,799,045	1,193,846	605,199
1929			
Jan. 31.....	1,799,464	1,195,089	604,375

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, 49.

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	January, 1929	December, 1928	January, 1928
New York City.....	1	54,719,288	52,727,136	37,883,574
Outside New York City....	140	28,126,466	29,659,008	25,001,021
Federal reserve district:				
Boston.....	11	3,208,475	3,157,853	3,126,582
New York.....	7	55,778,127	53,805,631	38,799,064
Philadelphia.....	10	2,909,650	3,075,534	2,458,387
Cleveland.....	13	3,027,591	3,335,466	2,796,099
Richmond.....	7	812,691	862,277	780,278
Atlanta.....	15	1,332,170	1,350,219	1,184,396
Chicago.....	21	7,369,564	7,829,706	6,279,842
St. Louis.....	5	1,416,768	1,523,407	1,307,032
Minneapolis.....	9	745,360	839,418	667,275
Kansas City.....	15	1,441,717	1,488,329	1,129,922
Dallas.....	10	805,541	870,275	688,048
San Francisco.....	18	3,998,100	4,248,029	3,498,670
Total.....	141	82,845,754	82,386,144	62,884,595

Revised.

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1929	1928			
	Jan. 31	Dec. 31	Nov. 30	Oct. 31	Jan. 28
Direct loans outstanding on—					
Cotton.....	22,753	23,100	19,549	16,684	14,107
Tobacco.....	1,491	1,565	1,676	1,768	4,029
Wheat.....	2,461	2,483	2,519	2,517	2,402
Canned fruits and vegetables.....	1,863	2,118	2,370	2,723	1,051
Raisins.....	4,672	4,679	4,696	4,627	6,000
Wool.....	290	564	663	769	231
Rice.....	1,226	1,360	1,397	650	1,672
All other.....	281	305	259	205	872
Total.....	35,037	36,174	33,129	29,943	30,364
Rediscounts outstanding for—					
Agricultural credit corporations.....	19,875	20,991	23,745	27,112	22,720
National banks.....	52	50	3	3	7
State banks.....	268	188	195	192	189
Livestock loan companies.....	24,147	23,784	21,482	19,198	21,534
Savings banks and trust companies.....	83	90	131	99	20
Total.....	44,425	45,103	45,556	46,604	44,470

PAR COLLECTION SYSTEM¹

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of January]

Federal reserve district	Member banks		Nonmember banks			
	1929	1928	On par list		Not on par list	
			1929	1928	1929	1928
United States.....	8,807	9,013	12,567	13,155	3,913	3,918
Boston.....	407	415	252	247	.....	.....
New York.....	941	935	406	408	.....	.....
Philadelphia.....	778	777	490	500	.....	.....
Cleveland.....	816	835	1,008	1,029	9	10
Richmond.....	545	564	618	652	569	588
Atlanta.....	453	463	312	309	960	1,013
Chicago.....	1,250	1,284	3,563	3,684	215	189
St. Louis.....	585	593	1,742	1,880	490	450
Minneapolis.....	717	735	660	746	1,126	1,135
Kansas City.....	923	964	2,225	2,346	277	267
Dallas.....	771	795	616	653	211	207
San Francisco.....	621	653	675	701	56	59

¹ Incorporated banks other than mutual savings banks.

REPORTING MEMBER BANKS—REVISED FIGURES OF CLASSIFIED LOANS AND BANKERS' BALANCES

[For explanation of revisions see p. 179]

REPORTING MEMBER BANKS IN LEADING CITIES: REVISED FIGURES OF LOANS ON SECURITIES AND ALL OTHER LOANS, BY WEEKS, 1927-1928

[In thousands of dollars. Revision of data published on pp. 60-65 of BULLETIN for January, 1929]

Date	Total, all reporting member banks		New York City ¹		Other leading cities		Date	Total, all reporting member banks		New York City		Other leading cities	
	Loans on securities	All other loans	Loans on securities	All other loans	Loans on securities	All other loans		Loans on securities	All other loans	Loans on securities	All other loans	Loans on securities	All other loans
1927							1928						
Jan. 5	6,086,002	8,664,444	2,307,080	2,407,389	3,778,922	6,257,055	Jan. 4	7,022,135	8,651,889	2,914,544	2,489,082	4,107,591	6,162,807
12	5,932,759	8,654,829	2,189,078	2,396,611	3,743,681	6,258,218	11	6,805,626	8,681,625	2,685,234	2,489,326	4,120,392	6,192,299
19	5,840,848	8,600,743	2,102,247	2,369,093	3,738,601	6,231,050	18	6,741,798	8,630,375	2,608,916	2,471,706	4,132,882	6,158,669
26	5,800,710	8,573,231	2,073,031	2,361,388	3,727,679	6,211,843	25	6,672,806	8,559,248	2,631,782	2,429,453	4,041,024	6,129,815
Feb. 2	5,848,910	8,561,625	2,113,340	2,368,070	3,735,570	6,193,555	Feb. 1	6,768,811	8,547,203	2,690,601	2,400,980	4,078,210	6,146,223
9	5,757,720	8,575,618	2,014,842	2,375,902	3,742,778	6,199,716	8	6,633,627	8,613,809	2,537,219	2,448,064	4,096,408	6,165,745
16	5,751,051	8,558,207	2,025,675	2,351,640	3,725,376	6,206,567	15	6,565,514	8,642,053	2,497,877	2,461,369	4,067,637	6,180,684
23	5,764,172	8,569,641	2,035,540	2,343,536	3,728,632	6,226,105	22	6,509,962	8,614,711	2,428,356	2,467,092	4,081,606	6,147,619
Mar. 2	5,858,286	8,630,805	2,096,137	2,396,402	3,762,149	6,234,403	29	6,554,098	8,667,153	2,480,720	2,503,303	4,073,378	6,163,850
9	5,817,102	8,659,740	2,061,069	2,397,269	3,756,033	6,262,471	Mar. 7	6,509,563	8,721,233	2,402,268	2,519,302	4,107,295	6,201,931
16	5,887,554	8,696,802	2,095,292	2,413,359	3,792,262	6,283,443	14	6,614,089	8,792,611	2,474,976	2,550,771	4,139,113	6,235,840
23	5,860,132	8,707,155	2,087,432	2,454,436	3,772,700	6,252,719	21	6,544,556	8,805,352	2,395,467	2,585,176	4,149,089	6,220,176
30	5,909,678	8,655,074	2,145,966	2,393,934	3,763,712	6,261,110	28	6,675,353	8,815,478	2,523,514	2,597,119	4,151,839	6,218,369
Apr. 6	5,932,014	8,675,350	2,188,522	2,408,043	3,743,492	6,267,307	Apr. 4	6,953,098	8,878,120	2,733,461	2,640,983	4,219,637	6,237,137
13	5,890,992	8,665,375	2,113,657	2,412,655	3,777,335	6,252,720	11	6,875,054	8,933,009	2,606,740	2,655,321	4,268,314	6,277,688
20	5,918,094	8,607,891	2,146,549	2,396,252	3,771,545	6,211,639	18	6,920,445	8,887,873	2,643,285	2,626,270	4,277,160	6,261,003
27	5,977,764	8,586,599	2,175,758	2,380,679	3,802,066	6,205,920	25	6,948,860	8,822,070	2,715,996	2,588,603	4,232,864	6,233,467
May 4	6,043,975	8,651,460	2,244,191	2,402,036	3,799,784	6,249,424	May 2	7,092,275	8,904,314	2,850,596	2,619,158	4,241,679	6,285,156
11	5,981,376	8,677,661	2,176,405	2,422,746	3,804,971	6,254,915	9	7,048,159	8,899,115	2,782,384	2,619,305	4,265,775	6,279,810
18	6,039,361	8,630,049	2,203,379	2,403,954	3,835,982	6,226,095	16	7,105,511	8,884,622	2,812,493	2,612,458	4,293,018	6,272,164
25	6,003,157	8,635,625	2,178,252	2,415,305	3,824,905	6,220,320	23	7,034,682	8,876,560	2,726,289	2,637,167	4,308,393	6,239,393
June 1	6,204,384	8,633,767	2,355,933	2,432,727	3,848,451	6,201,040	29	7,096,645	8,857,484	2,763,170	2,616,763	4,333,475	6,240,721
8	6,179,227	8,612,391	2,274,264	2,421,020	3,904,963	6,191,371	June 6	7,051,618	8,858,569	2,707,415	2,621,852	4,344,203	6,236,717
15	6,229,880	8,623,010	2,304,614	2,413,348	3,925,266	6,209,662	13	6,997,002	8,936,300	2,638,262	2,650,793	4,358,740	6,285,507
22	6,210,118	8,618,581	2,322,518	2,414,905	3,887,600	6,203,676	20	6,911,222	8,922,447	2,571,278	2,637,356	4,339,944	6,285,091
29	6,278,776	8,635,598	2,371,210	2,426,268	3,907,566	6,226,330	27	6,887,718	8,918,335	2,536,504	2,629,534	4,351,214	6,288,801
July 6	6,290,998	8,633,698	2,381,577	2,439,484	3,909,421	6,194,214	July 3	7,150,675	8,992,482	2,788,138	2,705,823	4,362,537	6,286,659
13	6,151,688	8,590,053	2,248,703	2,399,845	3,902,985	6,190,208	11	7,002,671	8,889,211	2,665,852	2,604,773	4,336,819	6,284,438
20	6,148,422	8,585,117	2,228,299	2,417,929	3,920,123	6,167,188	18	6,853,501	8,942,882	2,533,475	2,627,240	4,320,026	6,315,641
27	6,174,783	8,551,143	2,266,506	2,400,211	3,908,277	6,150,932	25	6,814,932	8,921,925	2,516,032	2,638,281	4,298,900	6,283,644
Aug. 3	6,212,549	8,581,526	2,313,938	2,418,879	3,898,611	6,162,647	Aug. 1	6,953,743	8,962,864	2,645,509	2,638,479	4,308,234	6,324,385
10	6,201,854	8,633,313	2,280,144	2,433,628	3,921,710	6,199,685	8	6,860,210	9,002,773	2,547,685	2,678,742	4,312,525	6,324,031
17	6,205,766	8,624,952	2,260,065	2,434,754	3,945,701	6,190,198	15	6,780,749	9,016,192	2,471,441	2,657,566	4,309,308	6,358,626
24	6,156,894	8,605,612	2,227,555	2,436,357	3,929,339	6,169,255	22	6,745,260	9,010,928	2,470,211	2,663,403	4,275,049	6,347,525
31	6,228,608	8,674,444	2,295,096	2,487,845	3,933,512	6,186,599	29	6,739,528	9,051,154	2,454,186	2,702,503	4,285,342	6,348,651
Sept. 7	6,208,275	8,694,045	2,269,681	2,531,339	3,938,594	6,162,706	Sept. 5	6,860,075	9,045,896	2,576,027	2,689,519	4,284,048	6,356,377
14	6,314,659	8,756,792	2,329,510	2,543,247	3,985,149	6,213,545	12	6,814,463	9,064,547	2,519,745	2,683,648	4,294,718	6,380,899
21	6,300,357	8,821,000	2,305,902	2,593,401	3,994,455	6,227,599	19	6,874,313	9,066,217	2,577,361	2,669,314	4,296,952	6,396,903
28	6,367,446	8,801,448	2,348,211	2,578,479	4,010,235	6,222,969	26	6,810,697	9,057,537	2,501,578	2,667,734	4,309,119	6,389,803
Oct. 5	6,457,075	8,845,161	2,447,612	2,587,412	4,009,463	6,257,749	Oct. 3	6,864,629	9,146,698	2,572,307	2,686,219	4,292,322	6,460,479
12	6,374,698	8,876,706	2,351,739	2,595,669	4,022,959	6,281,037	10	6,806,518	9,160,412	2,500,661	2,697,495	4,305,857	6,462,017
19	6,380,914	8,880,835	2,337,604	2,606,538	4,043,310	6,274,297	17	6,855,943	9,133,295	2,550,517	2,635,155	4,305,426	6,498,140
26	6,400,759	8,816,744	2,341,570	2,595,081	4,059,189	6,221,663	24	6,882,401	9,089,256	2,566,525	2,618,152	4,315,876	6,471,104
Nov. 2	6,418,294	8,814,963	2,386,336	2,581,076	4,031,958	6,233,887	31	6,958,333	9,119,079	2,606,400	2,613,524	4,351,933	6,505,555
9	6,422,499	8,865,413	2,408,550	2,600,923	4,013,949	6,264,485	Nov. 7	7,031,314	9,064,708	2,674,349	2,581,755	4,356,965	6,482,953
16	6,527,770	8,795,796	2,491,202	2,570,271	4,036,568	6,225,525	14	6,946,958	9,042,654	2,571,105	2,573,006	4,375,853	6,469,648
23	6,507,255	8,801,810	2,462,977	2,560,313	4,044,278	6,241,497	21	7,104,224	8,992,959	2,716,374	2,550,450	4,387,850	6,442,500
30	6,585,101	8,801,195	2,573,511	2,557,972	4,011,590	6,243,223	28	7,245,563	8,954,143	2,812,562	2,541,278	4,433,001	6,412,865
Dec. 7	6,580,156	8,769,527	2,517,508	2,545,916	4,062,648	6,223,611	Dec. 5	7,282,155	9,009,009	2,851,910	2,558,482	4,430,245	6,450,527
14	6,621,380	8,731,286	2,538,139	2,504,225	4,083,241	6,227,061	12	7,149,617	9,038,279	2,685,392	2,566,237	4,464,225	6,472,042
21	6,704,703	8,702,973	2,641,959	2,499,262	4,062,744	6,203,711	19	7,128,557	9,118,972	2,671,043	2,625,447	4,457,514	6,493,525
28	6,798,358	8,677,281	2,723,679	2,485,427	4,074,679	6,191,854	26	7,229,877	9,054,261	2,779,936	2,619,449	4,449,911	6,434,812

¹ New York City figures for 1927 are the same as those published on p. 62 of January BULLETIN.

REPORTING MEMBER BANKS IN FIVE FEDERAL RESERVE DISTRICTS: REVISED FIGURES OF LOANS ON SECURITIES AND ALL OTHER LOANS, BY WEEKS, 1927-1928

[In thousands of dollars. Revision of data published on pp. 69, 78-79, and 84-89 of BULLETIN for January, 1929]

Date	Chicago district		Kansas City district		Dallas district		San Francisco district	
	Loans on securities	All other loans	Loans on securities	All other loans	Loans on securities	All other loans	Loans on securities	All other loans
1927								
Jan. 5	986,333	1,335,332	133,474	284,673	89,519	223,946	323,263	900,371
Jan. 12	980,801	1,322,080	134,044	285,208	89,013	223,948	317,914	891,731
Jan. 19	977,210	1,314,747	137,242	284,603	90,610	225,877	311,393	891,261
Jan. 26	969,960	1,299,836	138,952	282,012	90,758	221,407	311,159	889,076
Feb. 1	992,305	1,304,053	133,550	284,611	91,834	226,807	309,990	885,794
Feb. 9	987,491	1,298,778	138,645	286,944	94,014	232,570	312,715	884,480
Feb. 16	984,669	1,296,857	136,869	290,335	97,610	234,231	318,092	883,300
Feb. 23	970,732	1,312,400	134,002	290,182	96,125	233,545	329,442	906,870
Mar. 2	987,052	1,305,435	137,693	290,097	92,568	234,290	328,045	907,468
Mar. 9	981,405	1,310,342	137,726	289,546	91,730	235,498	316,184	921,380
Mar. 16	983,822	1,314,905	135,469	296,447	94,760	233,764	321,343	912,870
Mar. 23	981,746	1,307,873	137,758	294,223	96,263	229,627	320,895	907,748
Mar. 30	969,650	1,305,409	133,955	292,904	95,570	225,505	321,018	904,648
Apr. 6	955,124	1,312,117	129,640	287,696	96,340	225,448	316,531	892,697
Apr. 13	968,374	1,315,876	136,066	290,090	96,734	226,090	320,792	903,559
Apr. 20	980,523	1,308,632	136,848	290,023	97,195	224,710	322,857	899,900
Apr. 27	990,093	1,296,119	135,098	289,714	96,105	221,613	321,143	905,929
May 4	991,942	1,333,746	129,710	288,430	97,769	222,990	323,783	907,847
May 11	998,960	1,327,031	136,405	288,241	97,590	216,887	325,867	910,064
May 18	1,008,403	1,311,930	135,987	285,273	97,946	217,805	328,440	908,415
May 25	1,003,867	1,315,668	135,971	282,440	98,315	217,254	324,246	904,999
June 1	1,019,753	1,300,098	135,132	278,649	97,124	215,044	324,738	904,390
June 8	1,047,542	1,296,190	140,448	280,272	97,372	214,367	326,799	901,585
June 15	1,057,290	1,299,503	151,013	278,089	98,881	217,319	330,223	902,713
June 22	1,053,563	1,293,910	143,930	279,069	96,916	217,213	326,430	902,110
June 29	1,054,573	1,306,359	144,801	278,905	95,457	218,775	325,784	899,882
July 6	1,058,481	1,315,395	148,756	274,592	92,996	217,919	322,253	879,460
July 13	1,069,831	1,292,474	157,150	274,716	93,132	219,016	319,097	883,824
July 20	1,086,765	1,283,954	147,958	276,817	93,875	219,298	317,702	880,684
July 27	1,090,120	1,268,630	152,777	276,680	92,775	219,137	316,882	879,617
Aug 3	1,096,044	1,279,998	142,784	280,795	93,474	215,233	313,549	876,037
Aug 10	1,099,764	1,302,464	151,133	281,760	94,472	215,034	314,670	875,381
Aug 17	1,125,145	1,286,230	154,104	284,710	92,529	219,719	315,052	875,632
Aug 24	1,108,464	1,282,434	152,856	282,898	94,458	221,122	311,105	880,403
Aug 31	1,123,377	1,284,863	149,289	282,052	94,594	225,043	316,022	880,036
Sept. 7	1,099,946	1,292,863	152,392	278,942	96,814	224,777	314,584	856,342
Sept. 14	1,100,499	1,309,999	155,071	276,225	96,988	228,121	322,370	859,326
Sept. 21	1,101,999	1,303,060	146,050	276,295	97,017	228,503	319,938	867,559
Sept. 28	1,108,845	1,294,827	144,656	274,819	98,579	228,853	323,258	863,553
Oct. 5	1,098,908	1,303,420	141,335	277,156	100,709	227,441	328,172	878,166
Oct. 12	1,115,862	1,294,817	143,997	275,430	99,710	228,489	327,473	885,541
Oct. 19	1,129,862	1,289,561	144,515	278,920	98,701	237,108	327,365	876,649
Oct. 26	1,134,479	1,280,609	142,972	276,723	99,811	236,250	324,276	863,026
Nov. 2	1,121,126	1,287,567	141,917	279,674	101,893	237,165	327,769	866,013
Nov. 9	1,110,556	1,304,629	139,656	282,897	103,198	240,142	330,045	864,807
Nov. 16	1,127,184	1,285,026	143,077	280,350	103,230	239,850	335,929	861,520
Nov. 23	1,134,591	1,292,317	141,496	283,504	100,579	238,101	338,574	862,529
Nov. 30	1,097,461	1,296,435	141,029	282,445	101,687	236,400	335,145	864,604
Dec. 7	1,101,709	1,289,496	143,385	283,638	103,929	235,547	342,787	874,715
Dec. 14	1,100,410	1,285,198	145,497	284,009	105,738	237,651	346,819	876,550
Dec. 21	1,073,590	1,281,504	144,246	283,691	105,429	236,243	350,684	877,043
Dec. 28	1,073,468	1,281,457	139,341	283,104	104,066	235,560	351,431	866,389

1 Four districts only for 1927, figures for the New York district requiring no change from those published on p. 68 of the January BULLETIN.

REPORTING MEMBER BANKS IN FIVE FEDERAL RESERVE DISTRICTS: REVISED FIGURES OF LOANS ON SECURITIES AND ALL OTHER LOANS, BY WEEKS, 1927-1928—Continued

[In thousands of dollars. Revision of data published on pp. 69, 78-79 and 84-89 of BULLETIN for January, 1929]

Date	New York district		Chicago district		Kansas City district		Dallas district		San Francisco district	
	Loans on securities	All other loans	Loans on securities	All other loans	Loans on securities	All other loans	Loans on securities	All other loans	Loans on securities	All other loans
1928										
Jan. 4.....	3,288,972	2,930,310	1,083,980	1,283,064	140,765	279,425	102,600	230,247	350,495	871,780
Jan. 11.....	3,060,329	2,935,502	1,086,942	1,307,463	141,985	280,237	102,735	227,971	347,097	876,057
Jan. 18.....	2,995,477	2,906,621	1,077,716	1,303,795	148,634	277,388	104,004	228,281	344,052	876,397
Jan. 25.....	3,011,009	2,865,367	1,047,412	1,286,327	145,283	277,337	105,167	229,365	341,185	874,857
Feb. 1.....	3,072,928	2,842,326	1,039,274	1,294,813	147,295	279,570	107,464	233,629	345,452	876,754
Feb. 8.....	2,914,749	2,891,431	1,036,412	1,288,440	154,633	281,202	110,437	231,479	338,671	876,923
Feb. 15.....	2,877,938	2,903,577	1,024,929	1,299,226	156,378	282,288	108,971	234,072	344,614	876,918
Feb. 22.....	2,803,902	2,908,169	1,046,474	1,276,776	153,431	281,372	108,571	231,160	350,715	880,800
Feb. 29.....	2,848,960	2,946,163	1,052,321	1,286,862	150,448	285,061	106,009	228,824	347,197	884,260
Mar. 7.....	2,774,679	2,965,831	1,071,261	1,291,967	153,204	287,142	106,075	229,316	351,317	893,714
Mar. 14.....	2,849,098	3,003,989	1,065,935	1,310,725	156,571	286,914	107,123	228,898	360,134	888,463
Mar. 21.....	2,770,843	3,034,470	1,074,811	1,300,989	156,737	283,536	104,882	231,905	351,844	882,799
Mar. 28.....	2,897,759	3,049,423	1,077,238	1,298,722	155,458	284,063	104,138	231,971	349,623	881,957
Apr. 4.....	3,102,603	3,093,341	1,088,062	1,311,865	157,247	286,937	102,639	235,319	360,212	880,124
Apr. 11.....	2,987,211	3,111,583	1,096,095	1,318,984	157,880	290,279	104,520	235,675	363,872	883,303
Apr. 18.....	3,035,569	3,081,561	1,095,641	1,315,171	154,796	291,657	105,237	233,356	370,638	883,220
Apr. 25.....	3,114,777	3,044,633	1,085,264	1,311,301	147,826	290,581	104,652	229,627	371,115	880,301
May 2.....	3,251,340	3,078,946	1,090,029	1,344,123	150,332	291,454	104,667	230,106	373,352	871,370
May 9.....	3,186,786	3,080,681	1,124,179	1,344,128	147,314	293,029	105,663	230,873	365,870	876,314
May 16.....	3,210,507	3,074,103	1,143,259	1,344,384	145,863	295,508	105,180	228,725	364,616	883,285
May 23.....	3,118,448	3,097,890	1,130,744	1,336,544	145,115	290,346	106,233	225,840	371,808	877,250
May 29.....	3,158,566	3,083,199	1,153,560	1,348,145	144,022	289,365	103,433	224,840	369,676	877,697
June 6.....	3,103,961	3,098,338	1,151,286	1,350,067	139,826	287,377	102,879	225,193	376,190	880,144
June 13.....	3,026,587	3,130,981	1,167,398	1,366,359	141,457	286,188	101,610	227,221	369,883	887,785
June 20.....	2,969,411	3,120,093	1,144,538	1,359,276	144,041	285,377	102,057	228,209	356,858	888,963
June 27.....	2,916,335	3,114,324	1,155,039	1,353,374	145,238	286,139	103,964	229,879	356,903	888,439
July 3.....	3,169,550	3,191,246	1,151,959	1,356,965	136,639	293,298	105,170	226,507	354,677	887,039
July 11.....	3,044,747	3,086,131	1,135,900	1,350,506	147,261	287,343	105,708	229,483	354,980	881,729
July 18.....	2,908,422	3,105,683	1,126,930	1,375,952	153,705	291,939	106,995	231,585	360,865	880,455
July 25.....	2,889,559	3,115,477	1,122,420	1,372,225	147,882	294,229	104,292	228,665	362,038	870,626
Aug. 1.....	3,028,778	3,118,784	1,133,900	1,394,580	144,502	295,438	104,788	227,968	356,154	877,247
Aug. 8.....	2,936,076	3,154,851	1,132,566	1,388,021	147,153	297,920	107,183	228,347	355,375	879,202
Aug. 15.....	2,870,781	3,132,343	1,133,513	1,391,727	148,440	297,794	105,339	228,221	360,925	888,537
Aug. 22.....	2,866,225	3,140,824	1,130,111	1,387,313	144,490	294,919	104,909	226,389	360,639	886,952
Aug. 29.....	2,861,420	3,179,589	1,131,375	1,386,043	151,082	292,358	103,468	229,033	361,702	882,357
Sept. 5.....	2,978,817	3,163,719	1,129,946	1,379,888	146,975	290,962	103,848	230,666	365,337	888,832
Sept. 12.....	2,918,957	3,163,989	1,131,211	1,376,029	149,202	291,950	107,819	233,155	363,403	891,623
Sept. 19.....	2,981,116	3,149,786	1,149,074	1,395,355	144,397	293,719	109,534	239,199	365,835	881,348
Sept. 26.....	2,910,718	3,151,672	1,141,166	1,383,168	144,616	296,716	106,294	245,307	369,916	884,179
Oct. 3.....	2,980,020	3,169,686	1,141,093	1,401,478	140,933	297,265	104,117	245,564	366,526	886,473
Oct. 10.....	2,905,705	3,185,178	1,137,966	1,412,713	143,638	300,467	111,010	240,303	375,707	888,056
Oct. 17.....	2,959,344	3,122,819	1,138,367	1,429,175	139,881	301,108	108,593	246,398	375,571	887,838
Oct. 24.....	2,968,914	3,104,174	1,149,158	1,423,949	136,142	303,790	106,238	252,597	373,707	885,984
Oct. 31.....	3,014,683	3,099,358	1,154,866	1,427,732	135,867	307,108	106,834	254,644	377,576	884,309
Nov. 7.....	3,075,145	3,071,739	1,161,961	1,411,848	132,200	307,098	108,800	247,768	381,037	889,845
Nov. 14.....	2,974,124	3,061,189	1,164,271	1,405,225	134,818	307,147	110,520	248,458	390,385	895,026
Nov. 21.....	3,113,675	3,038,089	1,161,608	1,412,281	137,424	307,699	111,410	248,171	395,948	892,072
Nov. 28.....	3,220,419	3,026,041	1,167,216	1,398,282	132,509	307,773	110,183	252,907	397,119	891,484
Dec. 5.....	3,265,834	3,050,715	1,188,313	1,414,663	130,418	308,394	107,546	251,924	396,668	902,581
Dec. 12.....	3,099,123	3,065,760	1,193,946	1,422,874	134,225	310,336	108,892	249,888	390,305	905,156
Dec. 19.....	3,083,677	3,117,336	1,183,060	1,433,643	136,580	310,181	112,159	250,891	394,605	919,404
Dec. 26.....	3,192,088	3,113,471	1,179,986	1,401,677	135,472	313,173	113,845	249,852	393,229	920,814

REPORTING MEMBER BANKS: REVISED FIGURES OF BALANCES DUE TO BANKS, BY WEEKS, 1927-1928

[In thousands of dollars. Revision of data published on pp. 90-91 of BULLETIN for January, 1929]

Date	Total, all reporting member banks	New York City	Other leading cities	Date	Total, all reporting member banks	New York City	Other leading cities
1927				1928			
Jan. 5	(1)	1,053,040	(1)	Jan. 4	3,684,062	1,237,639	2,446,423
Jan. 12	(1)	1,003,644	(1)	Jan. 11	3,498,837	1,147,721	2,351,116
Jan. 19	(1)	941,373	(1)	Jan. 18	3,398,850	1,080,469	2,318,381
Jan. 26	(1)	911,363	(1)	Jan. 25	3,354,465	1,080,944	2,273,521
Feb. 2	3,180,975	970,362	2,210,613	Feb. 1	3,527,025	1,202,240	2,324,785
Feb. 9	3,129,714	916,887	2,212,827	Feb. 8	3,351,076	1,039,469	2,311,607
Feb. 16	3,185,146	978,408	2,206,738	Feb. 15	3,395,700	1,076,520	2,319,180
Feb. 23	3,103,440	976,089	2,127,351	Feb. 22	3,224,942	1,007,813	2,217,129
Mar. 2	3,224,774	996,765	2,228,009	Feb. 29	3,373,050	1,161,904	2,211,146
Mar. 9	3,182,323	992,445	2,189,878	Mar. 7	3,400,356	1,097,879	2,302,477
Mar. 16	3,231,819	1,023,112	2,208,707	Mar. 14	3,363,641	1,128,391	2,235,250
Mar. 23	3,072,056	953,518	2,118,538	Mar. 21	3,201,699	1,054,237	2,147,462
Mar. 30	3,046,908	975,661	2,071,247	Mar. 28	3,200,668	1,074,108	2,126,560
Apr. 6	3,157,484	986,136	2,171,348	Apr. 4	3,399,820	1,150,738	2,249,082
Apr. 13	3,075,882	922,769	2,153,113	Apr. 11	3,214,864	1,043,886	2,170,978
Apr. 20	3,036,388	948,048	2,088,340	Apr. 18	3,169,532	1,024,834	2,144,698
Apr. 27	3,011,004	960,512	2,050,492	Apr. 25	3,044,910	991,859	2,053,051
May 4	3,150,134	997,828	2,152,306	May 2	3,260,037	1,106,695	2,153,342
May 11	3,041,231	953,584	2,107,647	May 9	3,115,400	1,012,899	2,102,501
May 18	3,019,586	944,832	2,074,754	May 16	3,088,699	1,024,361	2,064,338
May 25	2,904,188	910,881	1,993,307	May 23	2,938,742	976,293	1,962,449
June 1	3,079,998	1,021,289	2,058,709	May 29	2,917,380	981,191	1,936,189
June 8	2,951,362	910,279	2,041,083	June 6	2,953,228	940,476	2,012,752
June 15	3,135,868	1,081,782	2,057,086	June 13	2,929,231	930,107	1,999,124
June 22	2,899,905	923,675	1,976,230	June 20	2,869,662	928,711	1,940,951
June 29	2,979,923	966,532	2,013,391	June 27	2,834,969	930,845	1,904,124
July 6	3,229,675	1,041,100	2,188,575	July 3	3,145,008	1,087,176	2,057,832
July 13	3,136,143	981,929	2,154,214	July 11	2,947,533	931,749	2,016,084
July 20	3,039,514	960,324	2,079,190	July 18	2,838,058	880,422	1,957,636
July 27	2,936,931	901,025	2,035,906	July 25	2,811,396	926,825	1,884,571
Aug. 3	3,105,811	968,218	2,137,593	Aug. 1	2,945,248	1,019,197	1,926,051
Aug. 10	3,089,080	956,186	2,132,894	Aug. 8	2,812,710	879,655	1,933,055
Aug. 17	3,101,204	969,229	2,131,975	Aug. 15	2,797,766	884,400	1,913,366
Aug. 24	3,040,372	928,782	2,111,590	Aug. 22	2,722,722	852,208	1,870,514
Aug. 31	3,115,945	995,485	2,120,460	Aug. 29	2,726,698	871,871	1,854,827
Sept. 7	3,198,741	975,269	2,223,472	Sept. 5	2,907,653	935,353	1,972,300
Sept. 14	3,190,567	983,065	2,207,502	Sept. 12	2,912,764	934,987	1,977,777
Sept. 21	3,119,335	982,112	2,137,223	Sept. 19	3,007,614	932,405	2,075,209
Sept. 28	3,109,377	971,918	2,137,459	Sept. 26	2,963,421	934,793	2,028,628
Oct. 5	3,360,843	1,058,800	2,302,043	Oct. 3	3,173,617	981,827	2,191,790
Oct. 12	3,220,622	965,034	2,255,588	Oct. 10	3,030,650	913,224	2,117,426
Oct. 19	3,251,578	1,021,125	2,230,453	Oct. 17	3,149,533	1,043,184	2,106,349
Oct. 26	3,150,381	978,876	2,171,505	Oct. 24	2,936,269	953,536	1,982,733
Nov. 2	3,368,964	1,108,555	2,260,409	Oct. 31	3,074,946	1,069,192	2,005,754
Nov. 9	3,327,508	1,053,217	2,274,291	Nov. 7	3,082,442	987,185	2,095,257
Nov. 16	3,472,143	1,106,368	2,365,775	Nov. 14	3,118,765	985,886	2,132,879
Nov. 23	3,351,983	1,037,384	2,314,599	Nov. 21	3,000,170	975,009	2,025,161
Nov. 30	3,520,114	1,218,069	2,302,045	Nov. 28	2,960,465	977,288	1,983,177
Dec. 7	3,406,482	1,052,603	2,353,879	Dec. 5	3,088,603	976,060	2,112,543
Dec. 14	3,319,746	1,055,317	2,264,429	Dec. 12	2,995,578	957,371	2,038,207
Dec. 21	3,266,647	1,045,513	2,221,134	Dec. 19	2,968,990	946,343	2,022,647
Dec. 28	3,304,038	1,029,637	2,274,401	Dec. 26	2,990,873	944,819	2,046,054

1 Figures not available.

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON A SERIES OF CALL DATES ENDING WITH DECEMBER 31, 1928

[Amounts in thousands of dollars]

	Dec. 31, 1925	Apr. 12, 1926	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
RESOURCES												
Loans (including overdrafts) ¹	21,996,297	21,785,018	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
United States Government securities.....	3,728,359	3,805,467	3,744,929	3,388,963	3,835,151	3,796,347	3,856,149	3,977,657	4,215,822	4,224,730	4,355,830	4,311,790
Other securities.....	5,159,541	5,228,564	5,378,479	5,600,708	5,786,776	6,021,927	6,103,119	6,382,962	6,373,630	6,533,656	6,218,145	6,216,890
Total loans and investments.....	30,884,197	30,819,049	31,183,595	31,641,715	31,948,964	32,756,481	33,185,751	34,246,912	33,688,388	35,061,173	34,828,985	35,688,935
Customer's liability on account of acceptances.....	498,143	486,259	431,307	512,945	500,232	502,024	576,223	699,701	695,319	710,207	727,258	929,540
Banking house, furniture, and fixtures.....	927,357	955,563	969,380	998,212	1,012,103	1,036,731	1,059,930	1,067,200	1,077,529	1,099,210	1,105,558	1,124,257
Other real estate owned.....	170,763	173,906	172,986	173,727	178,230	175,829	180,546	177,229	180,511	184,109	178,443	177,716
Cash in vault.....	574,532	540,261	534,120	522,896	538,305	537,856	539,137	523,370	525,992	449,198	519,126	564,384
Reserve with Federal reserve banks.....	2,238,233	2,135,948	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
Items with Federal reserve banks in process of collection.....	825,543	722,055	732,161	810,250	673,512	740,816	739,871	784,391	686,881	680,492	856,655	967,836
Due from banks in United States.....	2,155,306	1,933,501	1,980,051	2,065,518	1,896,383	1,968,326	2,077,441	2,209,831	1,940,619	1,897,231	1,897,231	2,124,252
Due from banks in foreign countries ²					287,104	275,887	255,821	258,337	269,373	207,535	291,858	306,950
Exchanges for clearing house and other checks on local banks.....	2,195,466	1,450,457	1,762,736	2,077,090	1,222,670	1,912,942	1,564,796	1,508,418	1,311,817	1,447,219	1,634,689	3,493,061
Outside checks and other cash items.....	159,060	142,939	137,866	181,593	101,676	177,771	157,841	200,159	134,916	217,291	163,527	203,884
Redemption fund and due from United States Treasurer.....	32,982	32,879	32,997	32,785	32,480	32,891	33,054	33,281	32,823	33,025	33,001	32,995
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	278,988	221,290	207,292	254,506	205,382	210,519	265,007	431,968	454,958	436,486	433,668	677,994
Securities borrowed.....	49,643	45,304	44,631	44,345	41,521	33,539	29,464	35,212	29,248	37,733	36,551	35,947
Other assets.....	\$ 435,082	\$ 419,029	\$ 419,895	\$ 504,314	158,488	168,141	171,070	197,666	186,677	198,895	200,101	220,498
Total.....	41,425,295	40,075,440	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
LIABILITIES												
Capital stock paid in.....	2,105,308	2,162,434	2,169,484	2,203,447	2,248,210	2,273,737	2,304,708	2,337,780	2,345,519	2,415,376	2,453,859	2,474,223
Surplus.....	1,832,691	1,880,620	1,809,565	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
Undivided profits—net.....												
Reserves for dividends, contingencies, etc.....	739,934	783,012	763,156	785,517	845,596	843,319	940,505	879,480	914,114	924,012	886,025	832,564
Reserves for interest, taxes, and other expenses accrued and unpaid.....	108,903	132,688	124,484	120,386	139,315	128,142	152,531	128,757	137,345	145,458	150,438	120,676
Due to Federal reserve banks.....	51,112	47,893	45,214	51,445	47,221	53,043	54,402	52,073	45,360	49,823	65,379	56,510
Due to other banks in United States.....												
Due to banks in foreign countries ⁴	4,169,470	3,801,513	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
Certified and officers' checks outstanding.....	1,225,758	863,466	962,694	1,141,102	451,747	567,800	586,869	745,691	643,372	613,732	508,571	543,273
Cash letters of credit and travelers' checks outstanding.....					788,522	1,064,005	977,944	839,556	848,064	787,770	1,041,114	2,184,138
Demand deposits.....	21,965	23,266	38,415	20,499	25,015	41,696	26,391	21,641	29,015	43,177	27,338	23,128
Time deposits.....	17,824,702	16,823,148	17,380,041	17,638,648	16,830,709	17,735,244	17,374,426	18,170,140	17,304,646	17,006,564	17,501,430	18,903,658
United States deposits.....	10,653,028	10,954,747	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
Total deposits.....	34,250,166	32,893,483	33,761,198	34,528,664	33,796,199	35,397,576	35,481,948	36,669,126	35,374,849	36,059,826	36,174,678	39,074,569
Agreements to repurchase United States Government or other securities sold.....	7,081	15,800	5,632	32,537	13,248	17,967	17,845	32,785	21,375	18,103	95,161	134,084
Bills payable and rediscounts.....	732,824	619,568	611,619	759,866	546,433	541,248	528,215	668,475	580,892	1,209,437	1,153,916	1,162,178
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	278,988	221,290	207,292	254,506	205,382	210,519	265,007	431,968	454,958	436,486	433,668	677,994
Acceptances executed for customers.....	486,548	470,292	435,751	515,046	505,586	503,595	575,636	721,473	705,001	716,270	717,931	928,329
Acceptances executed by other banks for account of reporting banks.....	53,608	55,002	42,054	35,917	29,013	32,042	26,075	22,318	26,008	28,235	41,417	43,636
National-bank notes outstanding.....	647,951	648,954	650,662	645,956	642,067	650,445	649,390	649,877	646,162	648,602	648,046	649,893
Securities borrowed.....	49,643	45,304	44,631	44,345	41,546	33,564	29,471	35,936	29,352	37,782	36,556	35,947
Other liabilities.....	\$ 131,650	\$ 146,993	\$ 138,572	\$ 148,108	153,695	147,696	135,062	191,169	201,899	166,726	189,692	209,109
Total.....	41,425,295	40,075,440	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
Number of banks.....	9,489	9,412	9,375	9,260	9,144	9,099	9,087	9,034	8,983	8,929	8,896	8,837

¹ Excludes "Acceptances of other banks and bills of exchange or drafts sold with indorsement," now shown separately.² Includes amounts due from own foreign branches. Prior to Mar. 23, 1927, amounts due from foreign banks and own foreign branches are included in "other assets."³ Includes amounts due from foreign banks and own foreign branches.⁴ Includes amounts due to own foreign branches, beginning Mar. 23, 1927. Prior to that date, amounts due to own foreign branches are included in "other liabilities."⁵ Includes amounts due to own foreign branches.

ALL MEMBER BANKS—CONDITION OF NATIONAL AND STATE MEMBERS ON DECEMBER 31, 1928, BY CLASSES OF BANKS

[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
RESOURCES												
Loans (including overdrafts) ²	25,155,255	7,537,414	8,702,347	8,915,494	15,285,144	3,669,510	4,986,570	6,629,064	9,870,111	3,867,904	3,715,777	2,286,430
United States Government securities.....	4,311,790	1,267,836	1,682,415	1,381,539	3,006,236	719,861	1,148,067	1,138,308	1,305,554	547,975	514,348	243,231
Other securities.....	6,218,890	1,055,740	1,791,212	3,369,938	4,115,360	496,104	983,115	2,636,141	2,101,530	559,636	808,097	733,797
Total loans and investments.....	35,683,935	9,860,990	12,155,974	13,666,971	22,406,740	4,885,475	7,117,752	10,403,513	13,277,195	4,975,515	5,038,222	3,263,453
Customers' liability on account of acceptances.....	929,540	700,731	212,554	16,275	531,305	355,489	164,967	10,849	398,235	345,242	47,567	5,426
Banking house, furniture, and fixtures.....	1,107,287	179,829	415,097	512,361	730,063	89,113	242,363	398,587	377,224	90,716	172,734	113,774
Other real estate owned.....	177,716	5,037	59,954	112,725	123,047	1,311	32,250	89,486	54,669	3,726	27,704	23,239
Cash in vault.....	564,384	78,414	167,273	318,997	386,954	35,551	99,466	251,937	177,430	42,863	67,807	66,760
Reserve with Federal reserve banks.....	2,409,367	978,289	779,327	651,751	1,496,316	496,981	486,028	513,307	913,051	481,308	293,299	138,444
Items with Federal reserve banks in process of collection.....	967,836	369,501	458,926	139,409	577,086	182,634	303,648	90,804	390,750	186,867	155,278	48,605
Due from banks in United States.....	2,124,252	248,126	899,258	976,868	1,581,969	118,252	648,619	815,098	542,283	129,874	250,639	161,770
Due from banks in foreign countries ³	306,950	239,502	63,934	3,514	206,003	152,058	51,844	2,101	100,947	87,444	12,090	1,413
Exchanges for clearing house and other checks on local banks.....	3,493,061	2,880,609	489,157	123,295	1,923,860	1,521,248	321,492	81,120	1,569,201	1,359,361	167,665	42,175
Outside checks and other cash items.....	203,884	81,414	87,169	35,301	116,161	34,290	54,367	27,504	87,723	47,124	32,802	7,797
Redemption fund and due from United States Treasurer.....	32,995	1,994	8,192	22,809	32,995	1,994	8,192	22,809	-----	-----	-----	-----
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	677,994	550,487	125,571	1,936	329,764	236,608	91,809	1,347	348,230	313,879	33,762	589
Securities borrowed.....	35,947	350	20,720	14,877	20,341	350	10,052	9,939	15,606	-----	10,668	4,938
Other assets.....	220,498	108,909	64,236	47,353	110,853	48,601	32,291	29,961	109,645	60,308	31,945	17,392
Total.....	48,935,646	16,284,182	16,007,322	16,644,142	30,573,457	8,159,955	9,665,140	12,748,362	18,362,189	8,124,227	6,342,182	3,895,780
LIABILITIES												
Capital stock paid in.....	2,474,223	674,972	821,693	977,558	1,615,601	343,550	508,323	763,728	858,622	331,422	313,370	213,830
Surplus.....	2,440,709	846,755	777,835	816,119	1,489,099	434,905	425,291	624,500	951,610	411,850	352,544	187,216
Undivided profits—net.....	832,564	265,732	243,524	323,308	491,559	95,208	142,944	253,407	341,005	170,524	100,580	69,901
Reserves for dividends, contingencies, etc.....	151,744	65,060	45,174	41,510	85,317	31,928	23,585	29,804	66,427	33,132	21,589	11,706
Reserves for interest, taxes, and other expenses accrued and unpaid.....	120,676	44,340	41,325	35,011	66,602	17,679	26,190	22,733	54,074	26,661	15,135	12,278
Due to Federal reserve banks.....	56,510	1	12,508	44,001	40,748	-----	9,015	31,733	15,762	1	3,493	12,268
Due to other banks in United States.....	3,649,037	1,541,351	1,680,614	427,072	2,595,768	977,804	1,263,386	354,578	1,053,269	563,547	417,228	72,494
Due to banks in foreign countries ⁴	543,273	486,888	54,035	2,350	296,761	251,697	43,236	1,822	246,512	235,191	10,799	522
Certified and officers' checks outstanding.....	2,184,138	1,786,960	271,081	126,097	1,134,195	866,816	174,287	93,026	1,049,943	920,144	96,794	33,005
Cash letters of credit and travelers' checks outstanding.....	23,128	16,470	6,085	573	10,344	4,920	4,995	429	12,784	11,550	1,090	144
Demand deposits.....	18,903,658	6,748,224	6,034,666	6,120,768	11,774,872	3,303,998	3,788,158	4,682,716	7,128,786	3,444,226	2,246,508	1,438,052
Time deposits.....	13,453,311	1,826,601	4,832,306	6,794,404	8,304,361	735,737	2,443,970	5,124,654	5,148,950	1,090,864	2,388,336	1,669,750
United States deposits.....	261,505	58,382	152,702	50,421	183,337	28,137	111,321	43,879	78,168	30,245	41,381	6,542
Total deposits.....	39,074,560	12,464,877	13,043,997	13,565,686	24,340,336	6,169,109	7,838,368	10,332,909	14,734,174	6,235,768	5,205,629	3,232,777
Agreements to repurchase United States Government or other securities sold.....	134,084	72,870	52,854	8,360	75,165	50,590	17,738	6,837	58,919	22,280	35,116	1,523
Bills payable and rediscounts.....	1,162,178	456,056	375,922	330,200	785,059	331,903	228,196	224,960	377,119	124,153	147,726	105,240
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	677,994	550,486	125,571	1,937	329,764	236,608	91,809	1,347	348,230	313,878	33,762	590
Acceptances executed for customers.....	928,329	700,366	212,832	15,081	524,725	354,196	160,436	10,093	403,604	346,170	52,446	4,988
Acceptances executed by other banks for account of reporting banks.....	43,636	26,980	15,348	1,308	23,248	12,564	9,786	898	20,388	14,416	5,562	410
National-bank notes outstanding.....	649,893	39,399	161,234	449,260	649,893	39,399	161,234	449,260	-----	-----	-----	-----
Securities borrowed.....	35,947	350	20,720	14,877	20,341	350	10,052	9,939	15,606	-----	10,668	4,938
Other liabilities.....	209,109	75,939	60,243	63,927	76,698	41,966	21,188	13,544	132,411	33,973	48,055	50,383
Total.....	48,935,646	16,284,182	16,007,322	16,644,142	30,573,457	8,159,955	9,665,140	12,748,362	18,362,189	8,124,227	6,342,182	3,895,780
Number of banks.....	8,837	75	517	8,245	7,629	32	365	7,232	1,208	43	152	1,013

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

² Excludes "Acceptances of other banks and bills of exchange or drafts sold with indorsement," now shown separately.

³ Includes amounts due from own foreign branches.

⁴ Includes amounts due to own foreign branches.

ALL MEMBER BANKS—CONDITION ON DECEMBER 31, 1928, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
RESOURCES													
Loans (including overdrafts) ¹	25,155,255	1,824,366	8,404,303	1,744,565	2,291,196	1,021,518	895,201	3,812,187	954,105	560,043	802,632	736,396	2,108,743
United States Government securities.....	4,311,790	235,373	1,353,438	230,977	423,961	129,800	134,779	535,597	161,431	146,579	212,331	173,509	574,015
Other securities.....	6,216,890	511,376	1,835,167	690,213	699,134	186,945	158,410	814,801	290,263	226,230	235,056	83,615	485,780
Total loans and investments.....	35,683,935	2,571,115	11,592,908	2,665,755	3,414,291	1,338,263	1,188,390	5,162,585	1,405,799	932,852	1,250,019	993,420	3,168,538
Customers' liability on account of ac- ceptances.....	929,540	99,686	666,411	19,837	13,076	12,239	13,798	46,518	1,954	6,704	272	6,825	42,220
Banking house, furniture, and fixtures.....	1,107,287	69,727	250,400	95,834	139,993	60,850	61,350	168,681	43,179	24,175	46,082	43,863	103,153
Other real estate owned.....	177,716	6,638	18,026	15,627	22,439	16,302	13,561	25,968	9,038	9,531	9,920	11,361	19,305
Cash in vault.....	564,384	45,684	123,064	42,162	60,416	27,899	29,363	90,913	23,982	20,381	26,092	26,047	47,481
Reserve with Federal reserve banks.....	2,409,367	145,171	980,644	136,047	185,295	67,986	63,852	343,073	84,641	55,467	90,950	73,685	182,556
Items with Federal reserve banks in process of collection.....	967,836	77,564	410,043	64,647	88,662	46,554	24,758	96,441	42,298	8,137	37,269	33,995	37,468
Due from banks in United States.....	2,124,252	106,184	234,068	126,280	181,140	103,575	144,035	345,051	118,481	116,775	224,876	165,301	258,486
Due from banks in foreign countries ²	306,950	32,563	227,762	5,024	2,487	620	1,763	16,151	1,776	1,476	1,786	543	14,635
Exchanges for clearing house and other checks on local banks.....	3,493,061	82,596	2,807,199	89,952	63,923	29,464	28,146	196,169	28,559	14,463	27,913	22,139	102,538
Outside checks and other cash items.....	203,884	12,280	61,309	4,400	11,885	7,671	13,312	46,189	4,887	9,017	6,429	4,921	21,584
Redemption fund, and due from United States Treasurer.....	32,995	2,199	4,362	2,741	3,999	2,705	2,179	4,442	2,018	1,391	1,667	2,359	2,933
Acceptances of other banks and bills of exchange or drafts sold with indorse- ment.....	677,994	60,142	540,719	6,069	10,187	2,809	3,351	10,390	673	1,919	2	2,394	39,339
Securities borrowed.....	35,947	340	1,953	4,958	9,230	3,669	2,026	5,454	5,600	98	527	524	1,568
Other assets.....	220,498	9,141	115,074	10,747	16,047	5,090	4,932	26,307	5,626	5,759	3,645	2,631	15,499
Total.....	48,935,646	3,321,030	18,033,942	3,290,080	4,223,070	1,725,696	1,594,816	6,584,696	1,778,511	1,208,145	1,728,349	1,390,008	4,057,303
LIABILITIES													
Capital stock paid in.....	2,474,223	174,607	764,904	172,103	221,345	115,063	102,335	339,774	113,753	63,515	93,103	94,307	219,414
Surplus.....	2,440,709	167,563	934,933	316,735	263,337	88,923	69,685	276,258	65,321	25,709	43,401	45,721	133,123
Undivided profits—net.....	832,564	77,296	315,448	78,731	69,963	28,373	23,779	101,891	30,114	16,216	20,559	19,479	50,715
Reserves for dividends, contingences, etc. Reserves for interest, taxes, and other ex- penses accrued and unpaid.....	151,744	9,993	48,948	11,403	15,776	6,047	4,113	37,138	3,641	2,531	3,234	3,003	5,917
Due to Federal reserve banks.....	120,676	11,911	39,474	5,862	11,101	5,095	3,420	22,214	3,407	5,224	3,096	2,704	7,168
Due to other banks in United States.....	56,510	7,827	19,642	7,375	4,212	7,053	3,193	2,910	587	17	447	2,281	966
Due to banks in foreign countries ³	3,649,037	149,390	1,301,313	190,392	229,530	133,417	155,127	529,854	183,797	111,634	263,017	162,460	239,106
Certified and officers' checks outstanding.....	543,273	26,112	478,732	3,369	2,820	713	2,836	11,325	384	1,088	198	1,573	14,123
Cash letters of credit and travelers' checks outstanding.....	2,184,138	34,538	1,779,412	26,602	64,461	17,060	13,135	73,028	17,648	10,757	35,146	36,844	75,507
Demand deposits.....	23,128	354	14,630	827	4,044	35	94	2,414	60	21	67	34	548
Time deposits.....	18,903,658	1,400,164	7,136,631	1,152,426	1,429,260	585,063	596,023	2,562,304	693,498	433,027	831,660	706,561	1,377,041
United States deposits.....	13,453,311	953,438	3,145,434	1,091,091	1,642,632	590,387	466,602	2,257,163	537,601	480,054	364,599	222,906	1,695,404
Total deposits.....	39,074,500	2,580,509	13,939,287	2,437,654	3,401,112	1,355,455	1,254,932	5,458,419	1,441,124	1,042,148	1,505,060	1,154,849	3,454,611
Agreements to repurchase United States Government or other securities sold.....	134,084	9,141	80,285	611	16,836	3,095	8,462	7,107	6,824	139	687	626	271
Bills payable and rediscounts.....	1,162,178	76,144	499,445	99,244	105,201	48,723	52,139	163,576	39,363	5,279	22,443	11,648	38,973
Acceptances of other banks and bills of exchange or drafts sold with indorse- ment.....	677,994	60,142	540,718	6,069	10,187	2,809	3,352	10,390	673	1,919	2	2,394	39,339
Acceptances executed for customers.....	928,329	96,655	668,897	15,560	13,224	12,333	19,680	47,767	2,007	6,779	267	6,825	43,335
Acceptances executed by other banks for account of reporting banks.....	43,636	5,020	27,086	5,007	581	62	4,266	1,017	8	5	5	5	574
National-bank notes outstanding.....	649,893	43,315	85,973	54,278	78,500	53,634	43,065	88,120	39,828	27,294	32,943	45,969	56,974
Securities borrowed.....	35,947	340	1,953	4,958	9,230	3,669	2,026	5,454	5,600	98	527	524	1,561
Other liabilities.....	209,109	8,094	91,591	31,865	6,677	2,415	4,462	25,571	26,846	1,286	3,022	1,959	5,328
Total.....	48,935,646	3,321,030	18,033,942	3,290,080	4,223,070	1,725,696	1,594,816	6,584,696	1,778,511	1,208,145	1,728,349	1,390,008	4,057,303
Number of banks.....	8,837	408	938	778	816	547	453	1,252	587	719	932	780	627

¹ Excludes "Acceptances of other banks and bills of exchange or drafts sold with indorsement," now shown separately.

² Includes amounts due from own foreign branches.

³ Includes amounts due to own foreign branches.

ALL MEMBER BANKS—RESERVE POSITION ON DECEMBER 31, 1928

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserves with Federal reserve banks			Ratio of required reserves 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.....	18,903,658	1,039,925	19,943,583	13,453,311	33,396,894	2,430,742	2,409,367	-21,375	7.3
Central reserve city banks.....	6,748,224	546,460	7,294,684	1,826,601	9,121,285	1,003,107	978,289	-24,818	11.0
Reserve city banks.....	6,034,666	412,367	6,447,033	4,832,306	11,279,339	789,672	779,327	-10,345	7.0
Country banks.....	6,120,768	81,098	6,201,866	6,794,404	12,996,270	637,963	651,751	13,788	4.9
All member banks:									
Boston.....	1,400,164	27,823	1,427,987	953,438	2,381,425	150,395	145,171	-5,224	6.3
New York.....	7,136,631	475,918	7,612,549	3,145,434	10,757,983	1,002,276	980,644	-21,632	9.4
Philadelphia.....	1,152,426	19,014	1,171,440	1,091,091	2,262,531	134,040	136,047	2,007	5.9
Cleveland.....	1,429,260	60,997	1,490,257	1,642,632	3,132,889	180,974	185,295	4,321	5.8
Richmond.....	585,063	28,507	613,570	596,387	1,209,957	68,901	67,986	-915	5.7
Atlanta.....	596,023	29,543	625,566	466,602	1,092,168	67,587	63,852	-3,735	6.2
Chicago.....	2,562,304	118,438	2,680,742	2,257,163	4,937,905	350,416	343,073	-7,343	7.1
St. Louis.....	693,498	63,489	756,987	537,601	1,294,588	82,826	84,641	1,815	6.4
Minneapolis.....	433,027	32,375	465,402	480,054	945,456	52,692	55,467	2,775	5.6
Kansas City.....	831,660	85,033	916,693	364,599	1,281,292	90,748	90,950	202	7.1
Dallas.....	706,561	56,400	762,961	222,906	985,867	69,253	73,685	4,432	7.0
San Francisco.....	1,377,041	42,388	1,419,429	1,695,404	3,114,833	180,634	182,556	1,922	5.8
Central reserve city banks:									
New York.....	5,621,349	463,626	6,084,975	1,268,318	7,353,293	829,097	809,063	-20,034	11.3
Chicago.....	1,126,875	82,834	1,209,709	558,283	1,767,992	174,010	169,226	-4,784	9.8
Reserve city banks:									
Boston.....	704,676	23,126	727,802	267,972	995,774	80,819	82,320	1,501	8.1
New York.....	323,820	7,307	331,127	303,731	634,858	42,226	42,365	139	6.7
Philadelphia.....	625,158	18,373	643,531	238,259	881,790	71,501	70,786	-715	8.1
Cleveland.....	854,193	58,380	912,573	819,968	1,732,541	115,856	118,433	2,577	6.7
Richmond.....	252,925	15,717	268,642	166,594	435,236	31,862	28,564	-3,298	7.3
Atlanta.....	303,467	23,171	326,638	214,176	540,814	39,089	32,730	-6,359	7.2
Chicago.....	723,180	25,764	748,944	754,804	1,503,748	97,538	91,475	-6,063	6.5
St. Louis.....	407,198	49,737	456,935	253,613	710,548	53,302	53,744	442	7.5
Minneapolis.....	162,380	27,986	190,366	109,896	300,262	22,334	24,091	1,757	7.4
Kansas City.....	443,433	77,906	521,339	177,037	698,426	57,450	55,645	-1,805	8.2
Dallas.....	256,789	48,503	305,292	132,200	437,492	34,495	35,791	1,296	7.9
San Francisco.....	977,397	36,397	1,013,794	1,394,056	2,407,850	143,200	143,383	183	5.9
Country banks:									
Boston.....	695,488	4,697	700,185	685,466	1,385,651	69,576	62,851	-6,725	5.0
New York.....	1,191,462	4,985	1,196,447	1,573,385	2,769,832	130,953	129,216	-1,737	4.7
Philadelphia.....	527,268	641	527,909	852,832	1,380,741	62,539	65,261	2,722	4.5
Cleveland.....	575,067	2,617	577,684	822,664	1,400,348	65,118	66,862	1,744	4.7
Richmond.....	332,138	12,790	344,928	429,793	774,721	37,039	39,422	2,383	4.8
Atlanta.....	292,556	6,372	298,928	252,426	551,354	28,498	31,122	2,624	5.2
Chicago.....	712,249	9,840	722,089	944,076	1,666,165	78,868	82,372	3,504	4.7
St. Louis.....	286,300	13,752	300,052	283,988	584,040	29,524	30,897	1,373	5.1
Minneapolis.....	270,647	4,389	275,036	370,158	645,194	30,358	31,376	1,018	4.7
Kansas City.....	388,177	7,127	395,304	187,562	582,866	33,298	35,305	2,007	5.7
Dallas.....	449,772	7,897	457,669	90,706	548,375	34,758	37,894	3,136	6.3
San Francisco.....	399,644	5,991	405,635	301,348	706,983	37,434	39,173	1,739	5.3

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.

FEDERAL RESERVE DISTRICTS

