

FEDERAL RESERVE BULLETIN

JUNE, 1929



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

A Year of High Money Rates
Condition of All Member Banks
Annual Reports of Central Banks: Italy,
Hungary, and Chile
Worcester County National Bank Case



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FEDERAL RESERVE BULLETIN

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No. 6

REVIEW OF THE MONTH

The volume of bank credit outstanding has continued to decline in recent weeks. Further

Recent decline of bank credit. reductions in security loans and in investments of member banks in leading cities have

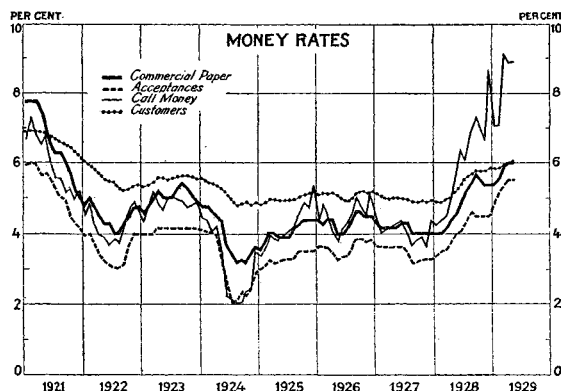
been partly offset by a growth in loans for commercial purposes. The total volume of loans and investments of these banks at the end of May was \$600,000,000 lower than in the middle of March and \$160,000,000 below a year ago. During the same period reserve-bank credit outstanding also declined, owing chiefly to further additions to the country's stock of monetary gold. As compared with a year ago, the volume of reserve-bank credit in the latter part of May was smaller by about \$200,000,000. While member-bank and reserve-bank credit, including indebtedness of the member banks at the reserve banks, has declined, conditions in the money market have remained firm, and interest rates on most classes of loans have advanced further. In the latter part of May, however, a considerable liquidation of brokers' loans was accompanied by a decline in rates on security loans placed on call.

It is proposed in this review to present a survey of the existing level of money rates, compared with those a year ago

Course of money rates. and in other recent years, and to consider the factors that

brought about the present position. The following chart shows the course of monthly averages of open-market rates on acceptances, commercial paper, and call loans, together

with average rates charged bank customers for the period since 1921:



Figures for rates charged customers are weighted averages of prevailing rates in Federal reserve bank and branch cities during week ending 15th of month. Open-market rates are monthly averages of prevailing rates at New York City

It will be seen from the chart that since the beginning of 1928 rates on commercial paper and on acceptances have increased by about 2 per cent and the rate on call loans by about 5 per cent, while rates charged to customers increased on the average by about 1 per cent. In the case of all these rates the present level is higher than at any time since 1921.

The advance in money rates, which has carried them to the highest level in eight years, began at the opening of 1928.

Credit demand of securities market On the demand side the principal factor in the rise of money rates has been the continued and rapid growth in the demand for credit in the securities market. The extent of this growth is indicated in the following table, which brings together changes during the past year in security loans by reporting member banks, and in loans

to brokers by others than banks, as shown in the reports to the Federal Reserve Board by reporting member banks in New York City and to the stock exchange by the borrowing brokers:

GROWTH OF SECURITY LOANS

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

	May, 1928	May, 1929	Increase
Security loans of reporting member banks.....	7, 075	7, 218	143
Brokers' loans for "others" reported by member banks in New York City.....	1, 514	2, 965	1, 451
Brokers' loans for "others" reported to the stock exchange.....	* 684	* 1, 188	504
Total.....	9, 273	11, 371	2, 098

* Average figures for end of April and end of May.

The growth in the aggregate of security loans included in the table has been in excess of \$2,000,000,000 and at a rapid rate. This growth has been only to a minor extent in security loans of reporting member banks, and such increase as has occurred in these loans has not been in open-market loans to New York brokers, but in collateral loans to the banks' customers. Increase in the demand for credit to finance security operations, therefore, during the past year has not been met to any considerable extent by domestic banks, but by others, including foreign banks, individuals, and corporations having surplus cash arising out of profits and out of securities floated in the favorable market prevailing in recent years. Although the supply of additional funds on which the security market has drawn during the past 12 months has not come from the banks, the demand for these funds through its influence on rates has been nevertheless a powerful factor in the banking and credit situation. As has been pointed out, the rise in money rates has been greatest for that class of loans for which the demand has been strongest, namely, security loans made on the stock exchange, but the competition of high rates offered for these loans has exerted an influence on all classes of money rates, and the advance in rates has been general.

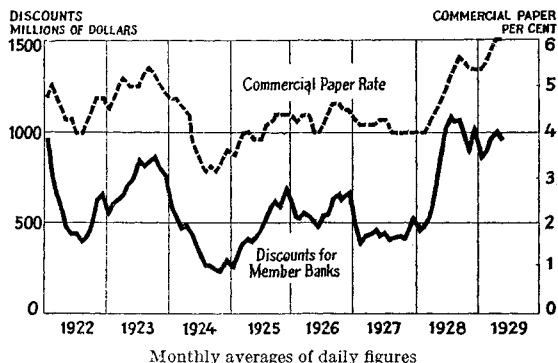
While the growth in the volume of stock-exchange loans indicates the extent to which the growing demand for funds

System's firm money policy. has been a factor in raising money rates, on the supply side

an important factor in the situation has been Federal reserve credit policy. This policy began to be exerted in the direction of firmer money late in the autumn of 1927, when an outward movement of gold set in and the Federal reserve system, beginning in November, permitted this outflow of gold to have a direct and immediate effect on the credit situation. Prior to that time the Federal reserve banks had offset the effects of gold exports by purchasing United States Government securities. In November, however, when the peak of the crop marketing season and of the pressure on foreign exchanges was passed, the Federal reserve banks, in view of the rapid growth of loans on securities, discontinued the purchase of securities. The growth of security loans by member banks continued after the turn of the year, and the reserve banks began to sell United States securities out of their portfolios, with the consequence that member-bank reserves were subjected to pressure not only by gold exports, but also by the open-market policy of the reserve banks. Later in the season the reserve banks' holdings of acceptances were also rapidly reduced. As a consequence of the withdrawals of funds from the market on all these accounts, the member banks increased their borrowings at the reserve banks, and by June, 1928, these borrowings were in excess of \$1,000,000,000 for the first time in seven years.

Indebtedness at the reserve banks makes member banks less willing to expand their loans, and this more conservative attitude is usually reflected in a rise of money rates. The close relationship between the volume of discounts for member banks and the level of money rates, as reflected in the rate for open-market commercial paper, is brought out by the chart. It will be noted, however, that from the middle of 1928 a slight downward tendency of dis-

counts has been accompanied by a further rise in money rates. This development reflects the unusual condition of the money market since last autumn, when rates were forced up by a persistent demand for funds from the security market rather than by growing indebtedness of member banks to the reserve banks. The policy of the Federal reserve sys-



tem in discouraging frequent or continuous borrowing by member banks having a large volume of security loans, a policy which has been in effect since the establishment of the Federal reserve system but has received special emphasis in recent months, has also been a factor in this situation.

Growth of indebtedness of member banks to the reserve banks during the past 18 months has reflected the Federal reserve system's gold and open-market policy, and has been accompanied by a series of advances in discount rates, which have made this indebtedness more expensive. Discount rates, which at the beginning of 1928 were 3½ per cent at all the reserve banks, were gradually advanced, and in July were established at 5 per cent at eight of the banks and 4½ per cent at the banks in the four western agricultural districts. In the past three months the rates at these banks were also advanced to 5 per cent. Buying rates for bills have also advanced from a range of 3½-3¾ per cent in January, 1928, to a range of 5%-5¼ per cent at the present time.

Effects on bank credit of firm money conditions and high interest rates, which have prevailed during the past year, are clearly indicated in the changes in the condition of reporting member banks during the year ending in May, 1929, and during the preceding year, shown in the following table:

REPORTING MEMBER BANKS (REVISED SERIES)

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

	May, 1927	May, 1928	May, 1929	Increase be- tween—	
				May, 1927 and 1928	May, 1928 and 1929
Total loans and investments.	20, 273	22, 148	22, 113	1, 875	* 35
Security loans.....	6, 017	7, 075	7, 218	1, 058	143
All other loans.....	8, 649	8, 884	9, 059	235	175
Investments.....	5, 608	6, 188	5, 837	580	* 351

* Decrease.

As compared with a growth of \$1,875,000,000 during the year ending in May, 1928, loans and investments of reporting member banks showed no growth during the past year. This absence of growth has been the net result of an increase in security loans and in all other loans, offset by a decline of member bank investments. The figures indicate that high money rates and Federal reserve policy during the past year have resulted in a halt in the rapid growth of bank credit which had continued for a number of years, and in a liquidation of security holdings by member banks in an effort to meet the demand for loans out of their own resources. The year was characterized also by a considerable decline in member bank deposits, both time and demand, met largely through an increase in the banks' capital and surplus.

High money rates, which thus had a restraining effect on the growth of bank credit, have not, however, been reflected in a general slowing down of business activity. Industrial production was larger in volume during the first quarter of 1929 than in any previous three-

Business continues active.

month period, and factory pay rolls were also at a high level in the spring of this year. There is no evidence, however, of overexpansion, except possibly in a few industries. The absence of overexpansion during a period of record activity may be ascribed in part to the restraining influence of high money rates. The principal line of activity in which there has been a recession due in part to the influence of high money rates has been the building industry. Dear money has affected the construction industry chiefly through its unfavorable influence on the bond market, which has been inactive for a number of months.

Unfavorable conditions in the bond market have also resulted in a drastic reduction in the flotation of foreign securities in this country. Reduced borrowings of foreign countries in the United States, together with the attractiveness of short-term money rates in New York, have caused a strain on the foreign exchanges, a sale of dollars by many foreign central banks in the support of their exchanges, and finally a movement of gold to this country, first from England and Canada and later from Germany and Argentina. The loss of gold and of dollar balances by the foreign central banks has caused many of them to advance their discount rates. Since the first of the year 13 banks of issue have raised their discount rates, and some of them have had two advances in rates since the beginning of 1929. Commercial money rates have also advanced abroad, reflecting the rise in central bank rates and the general firmness of money conditions.

To summarize, the rise in money rates in this country during the past year has been due on one side to the continuously growing demand for funds to finance security transactions and on the other side to the firm money policy of the Federal reserve system, adopted largely with a view to restraining the rapid growth of security

loans. High money rates have had the effect of arresting the growth of bank credit, but not until recently the growth of funds used in the stock market. High money rates in the United States have brought about a reversal of the direction of gold movements and have caused foreign central banks to raise their discount rates in order to protect their reserves. In the domestic business situation the high level of money rates appears to have been a conservative influence working against overexpansion without having a generally unfavorable effect on production and trade.

Statement by Federal Advisory Council

The Federal Advisory Council at a regular meeting on Tuesday, May 21, made the following recommendation:

The Federal Advisory Council has reviewed carefully the credit situation. It continues to agree with the view of the Federal Reserve Board expressed in its statement of February 5, 1929, that "an excessive amount of the country's credit has been absorbed in speculative security loans." The policy pursued by the Federal Reserve Board has had a beneficial effect due largely to the loyal cooperation of the banks of the country. The efforts in this direction should be continued. The council notes, however, that while the total amount of Federal reserve credit being used has been reduced, "the amount of the country's credit absorbed in speculative security loans" has not been substantially lowered.

Therefore, the council recommends to the Federal Reserve Board that it now grant permission to raise the rediscount rates to 6 per cent to those Federal reserve banks requesting it, thus bringing the rediscount rates into closer relation with generally prevailing commercial money rates. The council believes that improvement in financial conditions and a consequent reduction of the rate structure will thereby be brought about more quickly, thus best safeguarding commerce, industry, and agriculture.

Advances in Discount Rates

Advances of discount rates from 4½ to 5 per cent on all classes of paper of all maturities were made at the Federal Reserve Bank of Minneapolis, effective May 14, and at the Federal Reserve Bank of San Francisco, effective May 20.

Changes in Central Bank Discount Rates

The following changes have been made since the end of April in the discount rates of central banks in foreign countries: April 30, Bank of Danzig from 6 to 7 per cent; May 3, National Bank of Rumania from 6 to 8 per cent; May 9, Imperial Bank of India from 7 to 6 per cent; May 14, National Bank of Rumania from 8 to 9½ per cent.

Annual Report of the Federal Reserve Board

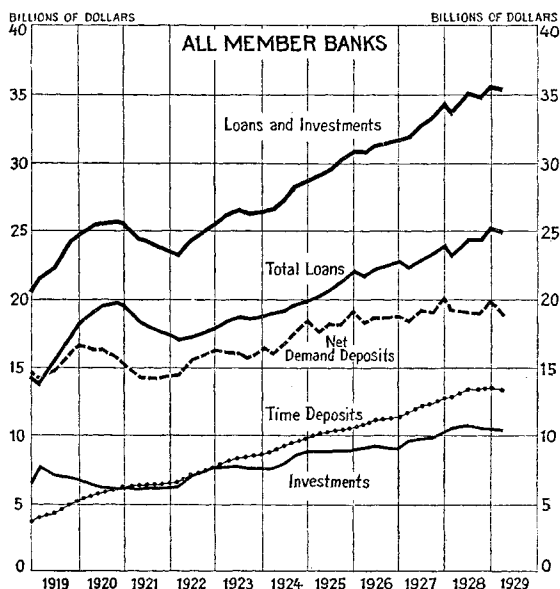
The complete edition of the Fifteenth Annual Report of the Federal Reserve Board, covering operations for the year 1928, is now available. It contains, in addition to the text of the report which was issued earlier in the year, tables relating to reserve bank credit, gold stock, money in circulation, discount and money rates, and banking and business conditions. It also gives the recommendations made by the Federal Advisory Council during 1928 and the regulations of the Federal Reserve Board.

Revised series relating to reserve bank credit outstanding on the basis of monthly averages of daily figures are given for the life of the Federal reserve system, and corresponding data on a weekly average basis are given for the period 1922-1928. Weekly and monthly averages of gold stock and money in circulation are also shown for the entire periods for which these series are available.

Condition of All Member Banks on March 27, 1929

Decrease of \$300,000,000 in the volume of member bank loans and investments during the

first quarter of 1929 carried the total to \$35,393,000,000 on March 27, as shown by the member bank call report for that date. The accompanying chart shows the course of member bank credit during the past nine years.



Figures are for dates on which member banks made call reports

Detailed figures of condition for all member banks, based on required reports for March 27, are given on pages 422-425 of this issue of the BULLETIN, and in greater detail by States, cities, and class of bank in Member Bank Call Report, No. 43.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial activity continued at a high level in April, and the volume of factory employment and pay rolls increased further. Loans and investments of member banks in leading cities continued to decline between the middle of April and the middle of May and were at that time at approximately the same level as a year ago.

Production.—Industrial activity increased in April to the highest level on record. The iron and steel and automobile industries continued exceptionally active during April. Activity in copper refining, lumber, cement, silk and wool textiles, and the meat-packing industry increased, and production of cotton textiles showed a less than seasonal reduction. Factory employment and pay rolls increased, contrary to the seasonal trend.

Output of mines was also larger in April. Copper and anthracite coal production increased, and the seasonal decline in output of bituminous coal was smaller than usual. Petroleum production declined slightly.

Preliminary reports for the first half of May indicate a continued high rate of operation in the iron and steel industry. Output of lumber and bituminous coal was somewhat larger during the first part of May than at the end of April.

Building contracts awarded during the month of April increased sharply and for the first time in five months approximated the total for the corresponding month in the preceding year. The increase was not continued, however, in the first part of May when awards averaged 20 per cent below the same period in May, 1928. During April most classes of building showed seasonal increases over March, the largest being in contracts for residential building and public works and utilities.

Distribution.—Shipments of commodities by rail increased during April and were the largest for this month in any recent year. The increase from March reflected larger loadings of miscellaneous freight, lumber, livestock, and ore. During the first half of May shipments of freight continued to increase.

Sales at wholesale declined seasonally in April, except in the case of grocery and hardware firms. In comparison with April, 1928, all lines of trade reporting to the Federal

reserve system showed increases. Department-store sales were also smaller in April than in March, but continued above the level of a year ago.

Prices.—Wholesale commodity prices averaged slightly lower in April than in March, according to the index of the United States Bureau of Labor Statistics, reflecting primarily declines in prices of farm products and their manufactures. Prices of mineral and forest products and their manufactures, on the average, showed little change. There were increases in the prices of iron and steel, and sharp declines in copper, lead, and tin. Seasonal declines occurred in prices of coal and coke, while gasoline prices advanced.

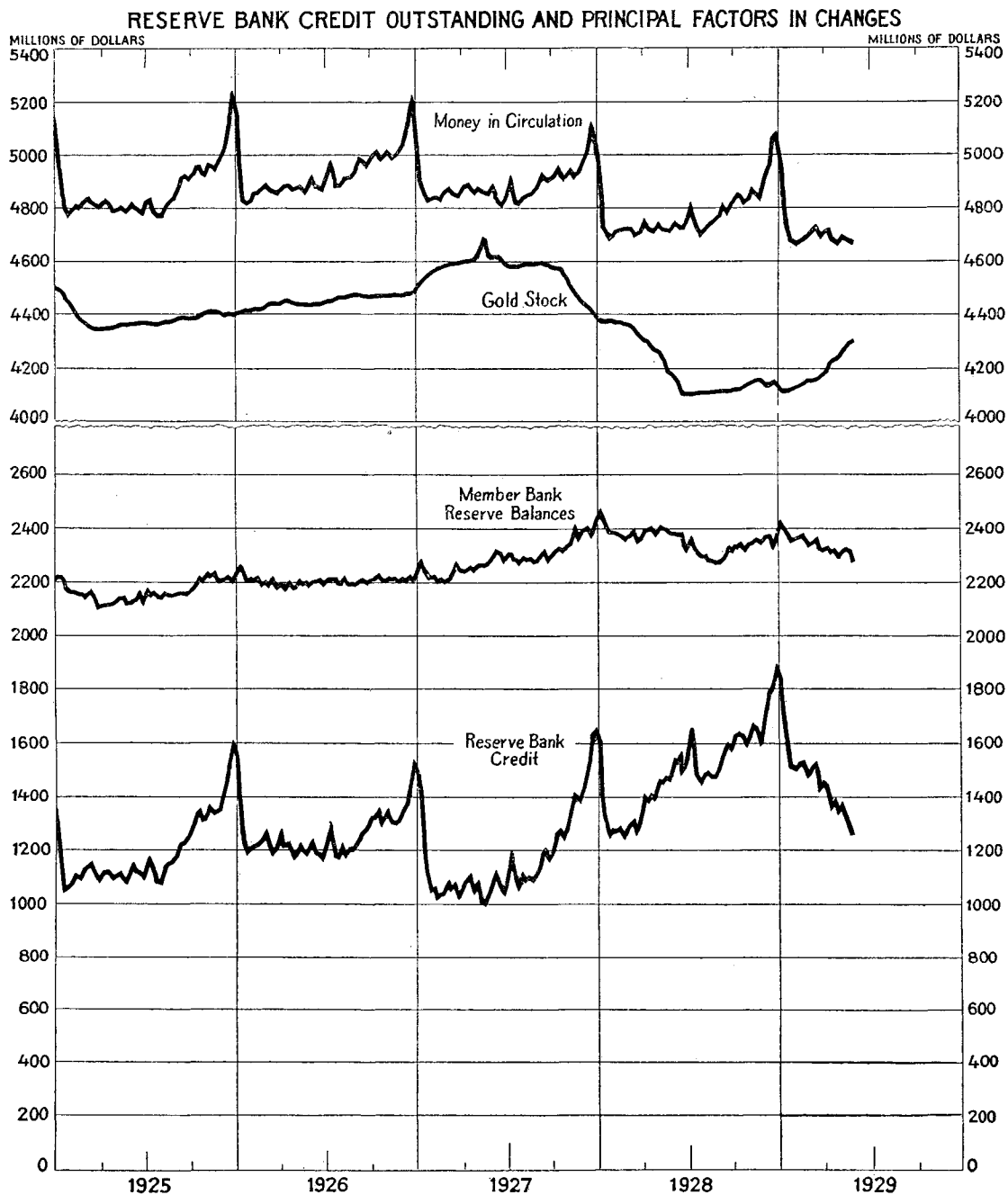
Prices of farm products and their manufactures averaged lower in April than in March. Prices of grain, especially wheat, moved downward more sharply, and wool and cotton continued to decline. Livestock and meat prices continued the upward movement of the previous month, but at a slower rate; hides averaged slightly higher in price, and leather somewhat lower. Among imported raw materials, rubber, sugar, and coffee showed marked price recessions. Early in May cattle and wheat prices declined sharply, and the price of rubber increased.

Bank credit.—During the four weeks ending May 15 loans and investments of member banks in leading cities showed a decrease of nearly \$200,000,000, largely in loans on securities, together with some further decline in investments. All other loans, chiefly for commercial and agricultural purposes, remained unchanged at a relatively high level.

There was a further reduction in the average volume of reserve bank credit outstanding between the weeks ending April 24 and May 22, owing largely to additions to the country's monetary stock of gold. The decline was in discounts for member banks; holdings of acceptances and of United States securities showed practically no change.

Open-market rates for commercial paper remained unchanged, as did rates on prime bankers' acceptances, except for a temporary decline at the end of April and the first week in May. In the first three weeks of May rates on collateral loans averaged considerably higher than in April.

RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending May 25

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—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	1,060	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	4,153	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
January.....	1,613	1,570	859	472	229	4,115	4,748	2,387
1929—February.....	1,502	1,468	889	385	184	4,143	4,686	2,357
March.....	1,481	1,442	969	265	197	4,166	4,709	2,337
April.....	1,377	1,338	1,004	156	165	4,226	4,679	2,308
May.....	1,303	1,265	956	145	153	4,292	4,684	2,296
Week ending—								
Apr. 27.....	1,347	1,312	998	142	156	4,239	4,664	2,297
May 4.....	1,372	1,333	988	167	157	4,262	4,689	2,311
May 11.....	1,332	1,294	963	159	156	4,286	4,687	2,312
May 18.....	1,292	1,247	936	148	156	4,298	4,677	2,316
May 25.....	1,262	1,229	935	134	152	4,300	4,671	2,279
Increase or decrease of week ending May 25 compared with week ending—								
May 18.....	-30	-19	-1	-14	-4	+1	-6	-31
Apr. 27.....	-85	-84	-64	-9	-3	+61	+7	-18
May 26, 1928.....	-210	-218	+65	-203	-87	+120	-38	-98

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase (+) or decrease (-) during month			
		Total	Through net gold import or export	Through earmarking operations	Through domestic production, etc. ¹
1927—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.....	4,365	-57.6	-94.9	+35.8	+1.5
April.....	4,266	-38.7	-91.2	+45.7	+6.8
May.....	4,160	-105.7	-81.7	-26.5	+2.5
June.....	4,109	-51.0	-79.9	+30.1	-1.2
July.....	4,113	+3.4	-63.9	+60.9	+6.4
August.....	4,123	+10.3	+7	+5.9	+3.7
September.....	4,125	+2.1	+5	-1.2	+2.8
October.....	4,142	+17.3	+13.3	+1.2	+2.8
November.....	4,128	-14.0	+6.7	-25.0	+4.3
December.....	4,141	+13.2	+23.3	-15.7	+5.6
Total (12 mos.).....		-237.9	-392.0	+119.6	+34.5
1929—January.....	4,127	-14.4	+47.1	-65.0	+3.5
February.....	4,153	+26.4	+25.5	-	+0.9
March.....	4,188	+34.4	+24.8	+7.5	+2.1
April.....	4,260	+72.4	+23.1	+48.6	+0.7
May.....	4,301	+40.4	+19.9	+16.1	+4.4

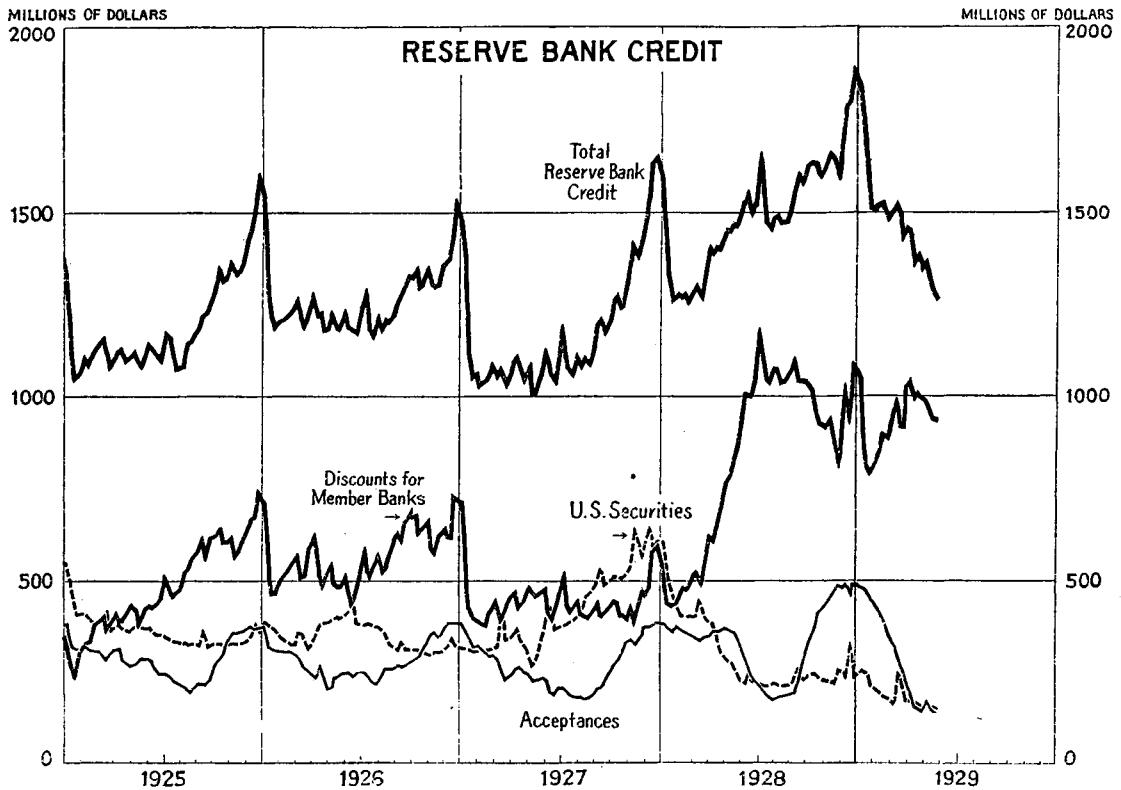
¹ For detailed explanation of this figure, which is derived from preceding columns, see BULLETIN for December, 1928, p. 831.² Includes effect of earmarking operations connected with gold held abroad by Federal reserve banks.³ Preliminary.

GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

From or to—	1929					
	May ¹		April		January-April	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....						
England.....					29,293	
France.....			19		48	
Germany.....	16,000		14,580		31,669	686
Italy.....			1		3	
Netherlands.....					5	
Canada.....		2,586	33	49,033		94
Central America.....		67		287		450
Mexico.....		273		2,684		19
Argentina.....	4,000	6,425		11,675		
Brazil.....						
Chile.....		37		177		
Colombia.....		114		347		
Ecuador.....		93		449		
Peru.....		63		587		
Uruguay.....						
Venezuela.....			18	200	114	1,260
British India.....						74
China and Hong Kong.....				1,591		2,348
Dutch East Indies.....			96	50	359	790
Japan.....						62
Philippine Islands.....			233		737	
All other countries.....	*201	*305	72		282	309
Total.....	20,201	305	24,687	1,594	126,647	6,693

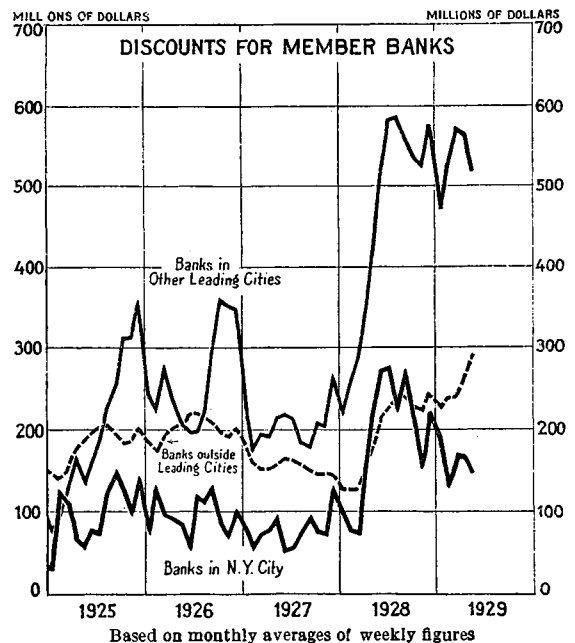
¹ May figures are preliminary—3 customs districts: New York, St. Lawrence, and San Francisco.² Includes all movements of unreported origin or destination.

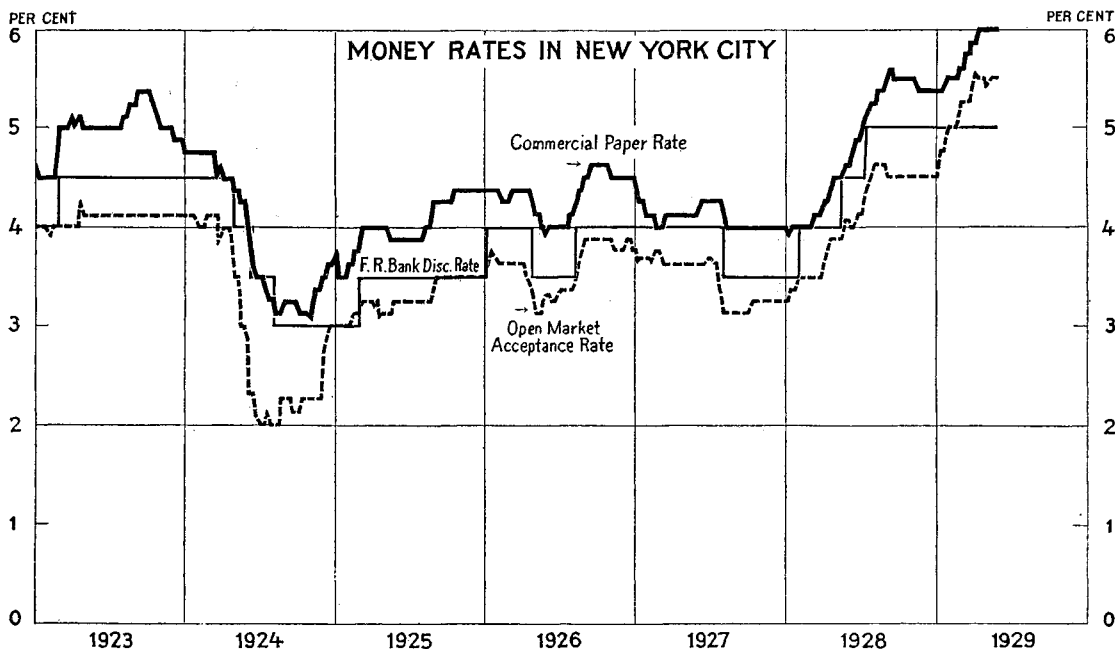


DISCOUNTS FOR MEMBER BANKS

[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	Chi- cago	
1927—August.....	413	256	74	182	6	157
September.....	417	267	90	176	8	150
October.....	428	283	75	208	10	145
November.....	421	276	73	203	11	145
December.....	532	338	127	261	21	143
1928—January.....	439	314	94	220	23	125
February.....	463	338	78	260	13	125
March.....	489	362	75	287	25	127
April.....	637	488	145	343	35	148
May.....	826	644	222	422	49	182
June.....	1,012	796	271	525	61	216
July.....	1,079	854	274	580	80	225
August.....	1,045	806	223	583	80	239
September.....	1,063	822	266	556	41	241
October.....	960	736	202	534	58	224
November.....	901	681	157	524	67	220
December.....	1,039	799	221	578	91	240
1929—January.....	891	663	190	473	71	228
February.....	893	659	131	528	96	234
March.....	978	740	166	574	121	239
April.....	991	725	162	563	46	266
May.....	951	661	145	516	36	290





FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on June 1	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.....	5	May 14, 1929.....	4½
Kansas City.....	5	May 6, 1929.....	4½
Dallas.....	5	Mar. 2, 1929.....	4½
San Francisco.....	5	May 20, 1929.....	4½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on June 1	Date established	Previous rate
1-15 days.....	5½	Mar. 25, 1929.....	5¼
16-30 days.....	5½	do.....	5¼
31-45 days.....	5½	do.....	5¼
46-60 days.....	5½	do.....	5½
61-90 days.....	5½	do.....	5½
91-120 days.....	5½	Mar. 21, 1929.....	5¼
121-180 days.....	5½	Mar. 25, 1929.....	5½

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Re-nwal		
1928							
May.....	4½	3½-4½	5-5½	5.69	5.70	3.90	3.35
June.....	4¾	4-4½	5½-5¾	6.21	6.32	3.92	3.40
July.....	5-5¼	4½-4¾	6	6.06	6.05	4.12	3.50
August.....	5¼-5½	4½	6-6½	6.91	6.87	4.36	3.56
September.....	5½-5¾	4½	6½-7½	7.40	7.26	4.57	3.54
October.....	5½	4½	7-7¼	7.12	6.98	4.70	3.55
November.....	5¼-5½	4½	6½-7	6.86	6.67	4.26	3.48
December.....	5¼-5½	4½	7-7¾	8.86	8.60	4.35	3.53
1929							
January.....	5¼-5½	4¾-5	7¾	6.94	7.05	4.66	3.59
February.....	5½	5-5¼	7½-7¾	7.47	7.06	4.64	3.66
March.....	5¾-6	5¼-5½	7¾-8	9.80	9.10	4.79	3.76
April.....	6	5½	8½-9	9.46	8.89	4.80	3.67
May.....	6	5½	8½-9	8.79	8.91	5.04	3.67
Week ending—							
May 4.....	6	5½	8½	11.33	11.40	4.92	3.62
May 11.....	6	5½	8½-9	11.83	12.40	4.98	3.64
May 18.....	6	5½	8¾-9	9.40	9.20	5.05	3.65
May 25.....	6	5½	9	6.48	6.60	5.13	3.72

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3¾, 4, and 4¼ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.

⁴ Change of issues on which yield is computed

⁵ Maturities of 6 to 9 months.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Prime commercial loans												
1928—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	4¾-5½	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	5½-6	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	5½-6½	5½-6	5½-6	5½-6	5½	5½-6	5½-6
March.....	5½-5¾	5½-5¾	5½-6	5½-6	5½-5¾	5½-6	5½-6	5½-6	5½-6	5½	5½-7	5½-6
April.....	5½-5¾	5½	5½-6	5½-6	5½-5¾	5½-6	5½-6	5½-6	5½-6½	5½-6	6	5½-6
May.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6½	5½-6	5½-6	5½-6½	5½-6	6	5½-6
Loans secured by prime stock-exchange collateral												
1928—November.....	5¾-6	5½-6	5½-6	5½-6	5½-6	5½-7	6 -6½	5½-6½	5¾-6	5 -6	6 -8	5½-6
December.....	6 -6½	5½-6	5½-6	5½-6	5¾-6	5½-7	6 -7	6	5¾-6	5 -6	6 -7	5½-6
1929—January.....	6 -6½	5½-6	5½-6	5½-6	5¾-6	5½-7	6 -7	5¾-6	5¾-6	5½-6	6 -7	5½-6
February.....	6 -6½	5½-6	5½-6	5½-6	6	5½-7	6 -7	5¾-6	5¾-6	5½-6	6 -8	5½-6
March.....	6 -6½	6	5½-6	5¾-6	5½-6	5½-7	6 -7	5¾-6	5¾-6	5½-6	6 -8	6
April.....	6 -6¾	6	5¾-6	5¾-6	6	6 -7	5¾-7	6 -6½	6	5½-6	6 -7	6
May.....	6 -7	6	5¾-6	5¾-6	6	5¾-7	6½-7	6 -6½	6 -6½	5¾-6	6 -7	6
Loans secured by warehouse receipts												
1928—November.....	6	5½-6	6	6	6	5½-6	5½-6	5½-6	5¼-5¾	5½-6	6 -7	6
December.....	5 -6	5¾-6	6	6	6	5½-6	5½-6	6	5¼-5¾	5½-6	6	6
1929—January.....	6	5¾-6	6	6	6	5½-6	5½-6	5½-6	5¼-5¾	5½-6	6 -7	6
February.....	6	5¾-6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	6	6
March.....	6	5¾-6	6	6	6	5½-6	5¾-6½	5¾-6	5¾-6	5½-6	6	6
April.....	6	6	6	6	6	6	5¾-6½	5¾-6	5¾-6	5½-6	6 -6½	6
May.....	6	6	6	6 -7	-----	6 -7	6	6	6	5½-6	6 -7	6
Interbank loans												
1928—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	5¾-6	5½-5¾	5½-6	5½-6	5½-6	5¾-6	5½-6	5 -6	5 -6
1929—January.....	5½-6	5½-6	5½	5½	5¾	5½-6	5½-6	5½-6	5¾-6	5½-6	5 -5½	5 -6
February.....	5½	5½-6	5½-5¾	5½	5¾	5½-6	5½-6	5½-6	5½-6	5½-6	6	5 -6
March.....	5½-6	5½-6	5½-5¾	5½-6	5¾-6	5½-6	5½-6	5½-6	5¾-6	5½-6	5½-6	5 -6
April.....	5½-6	5½-6	5½-5¾	5½-6	5¾	5½-6	5¾-6	5½-6	5¾-6	5½-6	5½-6	5 -6
May.....	5½-6	5¾-6	5¾	5¾	5¾	5½-6½	5¾-6	5¾-6	6	6	5½-6	5 -6

FEDERAL RESERVE BRANCH CITIES

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

MEMBER BANK CREDIT

REPORTING MEMBER BANKS (REVISED SERIES)

(In millions of dollars. Monthly data are averages of weekly figures)

Date	Loans and investments					Bor- row- ings at Fed- eral re- serve banks	Month	Loans and investments					Bor- row- ings at Fed- eral re- serve banks
	Total	Loans			Total in- vest- ments			Total	Loans			Total in- vest- ments	
		Total	On secu- rities	All other					Total	On secu- rities	All other		
Total:							Total:						
Mar. 6	22,383	16,425	7,573	8,852	5,958	756	1928—May	22,148	15,960	7,075	8,884	6,188	644
Mar. 13	22,382	16,430	7,511	8,918	5,953	716	June	22,063	15,871	6,962	8,909	6,193	796
Mar. 20	22,581	16,552	7,642	8,910	6,028	711	July	22,006	15,892	6,955	8,937	6,114	854
Mar. 27	22,543	16,557	7,592	8,965	5,986	779	August	21,809	15,825	6,816	9,009	5,984	806
Apr. 3	22,561	16,583	7,516	9,068	5,977	766	September	21,871	15,898	6,840	9,059	5,973	822
Apr. 10	22,393	16,455	7,380	9,076	5,933	706	October	21,938	16,003	6,874	9,130	5,934	736
Apr. 17	22,340	16,431	7,353	9,078	5,909	729	November	21,983	16,096	7,082	9,014	5,888	681
Apr. 24	22,259	16,388	7,335	9,052	5,871	698	December	22,189	16,253	7,198	9,055	5,936	799
May 1	22,313	16,438	7,371	9,067	5,875	703	1929—January	22,320	16,300	7,504	8,796	6,021	663
May 8	22,094	16,257	7,241	9,016	5,836	684	February	22,263	16,260	7,522	8,737	6,004	659
May 15	22,156	16,301	7,221	9,079	5,855	626	March	22,472	16,491	7,580	8,911	5,981	740
May 22	22,005	16,187	7,144	9,043	5,818	614	April	22,388	16,464	7,392	9,073	5,924	725
May 29	22,001	16,202	7,112	9,090	5,799	680	May	22,114	16,277	7,218	9,059	5,837	661
New York City:							New York City:						
Mar. 6	7,270	5,416	2,859	2,557	1,854	196	1928—May	7,282	5,408	2,787	2,621	1,874	222
Mar. 13	7,209	5,348	2,749	2,599	1,860	139	June	7,166	5,248	2,613	2,635	1,918	271
Mar. 20	7,340	5,449	2,833	2,616	1,892	126	July	7,170	5,270	2,626	2,644	1,900	274
Mar. 27	7,366	5,484	2,852	2,632	1,881	204	August	6,962	5,186	2,518	2,668	1,777	223
Apr. 3	7,405	5,521	2,819	2,702	1,884	135	September	7,022	5,221	2,544	2,678	1,801	266
Apr. 10	7,276	5,421	2,708	2,713	1,854	158	October	7,013	5,209	2,559	2,650	1,803	202
Apr. 17	7,252	5,398	2,682	2,716	1,854	179	November	7,056	5,255	2,694	2,662	1,800	157
Apr. 24	7,253	5,410	2,707	2,702	1,844	177	December	7,152	5,339	2,747	2,572	1,812	221
May 1	7,332	5,476	2,777	2,699	1,856	157	1929—January	7,262	5,378	2,904	2,477	1,884	190
May 8	7,165	5,314	2,647	2,667	1,852	189	February	7,190	5,306	2,820	2,486	1,885	131
May 15	7,194	5,337	2,641	2,696	1,857	166	March	7,296	5,424	2,823	2,601	1,872	166
May 22	7,120	5,294	2,614	2,680	1,825	111	April	7,297	5,437	2,729	2,708	1,859	162
May 29	7,100	5,299	2,585	2,714	1,801	103	May	7,182	5,344	2,653	2,691	1,838	145
Other leading cities:							Other leading cities:						
Mar. 6	15,114	11,010	4,714	6,296	4,104	560	1928—May	14,865	10,552	4,288	6,263	4,313	422
Mar. 13	15,174	11,081	4,762	6,319	4,092	578	June	14,897	10,623	4,349	6,274	4,275	525
Mar. 20	15,240	11,104	4,809	6,294	4,137	585	July	14,837	10,622	4,330	6,293	4,214	580
Mar. 27	15,177	11,073	4,740	6,333	4,105	575	August	14,846	10,639	4,298	6,341	4,207	583
Apr. 3	15,156	11,063	4,697	6,365	4,093	631	September	14,849	10,677	4,296	6,381	4,172	556
Apr. 10	15,118	11,034	4,671	6,363	4,084	549	October	14,925	10,794	4,314	6,480	4,131	534
Apr. 17	15,088	11,033	4,671	6,362	4,055	550	November	14,928	10,840	4,388	6,452	4,087	524
Apr. 24	15,004	10,978	4,628	6,350	4,027	521	December	15,037	10,913	4,450	6,463	4,124	578
May 1	14,981	10,962	4,593	6,369	4,019	546	1929—January	15,058	10,922	4,600	6,323	4,136	473
May 8	14,932	10,943	4,594	6,350	3,989	495	February	15,073	10,954	4,702	6,251	4,119	528
May 15	14,961	10,964	4,581	6,382	3,998	460	March	15,176	11,067	4,756	6,310	4,109	574
May 22	14,885	10,892	4,530	6,363	3,993	503	April	15,092	11,027	4,667	6,360	4,065	563
May 29	14,901	10,902	4,526	6,376	3,998	577	May	14,931	10,933	4,565	6,368	3,998	516
City of Chicago:							City of Chicago:						
Mar. 6	2,141	1,691	949	741	450	121	1928—May	2,072	1,556	859	697	516	49
Mar. 13	2,140	1,693	959	734	447	130	June	2,074	1,573	874	698	502	61
Mar. 20	2,142	1,678	972	706	464	146	July	2,040	1,550	854	696	489	80
Mar. 27	2,096	1,643	919	724	453	86	August	2,050	1,577	848	729	473	80
Apr. 3	2,068	1,631	914	717	437	99	September	2,034	1,572	850	722	462	41
Apr. 10	2,050	1,599	907	692	451	40	October	2,061	1,604	854	751	456	58
Apr. 17	2,036	1,600	908	692	436	25	November	2,063	1,604	869	735	459	67
Apr. 24	2,027	1,593	890	704	434	20	December	2,083	1,632	889	742	452	91
May 1	2,030	1,601	897	703	429	26	1929—January	2,065	1,613	887	726	452	71
May 8	2,001	1,588	893	695	413	18	February	2,096	1,641	911	731	455	96
May 15	2,017	1,594	895	699	423	24	March	2,130	1,676	950	726	454	121
May 22	2,009	1,593	896	697	416	33	April	2,045	1,606	905	701	440	46
May 29	2,017	1,602	905	697	415	79	May	2,015	1,596	897	698	419	36

BANKERS' BALANCES

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

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

ACCEPTANCES AND COMMERCIAL PAPER

[In millions of dollars]

End of month	Bankers' acceptances outstanding ¹			Commercial paper outstanding ²		
	1927	1928	1929	1927	1928	1929
January.....	774	1,058	1,279	551	577	407
February.....	785	1,056	1,228	577	567	411
March.....	809	1,085	1,205	606	570	387
April.....	811	1,071	1,111	599	571	351
May.....	775	1,041	-----	582	541	-----
June.....	751	1,026	-----	579	503	-----
July.....	741	978	-----	569	483	-----
August.....	782	952	-----	591	458	-----
September.....	864	1,004	-----	600	430	-----
October.....	975	1,123	-----	611	427	-----
November.....	1,029	1,200	-----	603	421	-----
December.....	1,081	1,284	-----	555	383	-----

¹ Figures collected and compiled by American Acceptance Council.² Paper maturing within 7 months. Figures reported by 24 dealers.**BROKERS' LOANS****BROKERS' BORROWINGS ON COLLATERAL IN NEW YORK CITY REPORTED BY THE NEW YORK STOCK EXCHANGE**

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

End of month	Total				From New York banks and trust companies				From private banks, brokers, foreign banking agencies, etc.			
	1926	1927	1928	1929	1926	1927	1928	1929	1926	1927	1928	1929
January.....	3,513	3,139	4,420	6,735	3,043	2,670	3,805	5,664	470	469	615	1,071
February.....	3,536	3,256	4,323	6,079	3,080	2,757	3,737	5,619	455	499	585	1,060
March.....	3,000	3,290	4,640	6,504	2,553	2,790	3,947	5,713	447	500	693	1,091
April.....	2,836	3,341	4,908	6,775	2,468	2,865	4,246	5,580	367	476	662	1,194
May.....	2,767	3,458	5,274	10,665	2,392	2,968	4,568	5,483	375	490	707	1,183
June.....	2,926	3,569	4,898	-----	2,509	3,065	4,169	-----	417	504	730	-----
July.....	2,998	3,642	4,837	-----	2,583	3,145	4,150	-----	415	497	687	-----
August.....	3,142	3,674	5,061	-----	2,698	3,170	4,260	-----	444	504	791	-----
September.....	3,219	3,915	5,514	-----	2,745	3,340	4,647	-----	474	575	866	-----
October.....	3,111	3,946	5,880	-----	2,668	3,363	4,994	-----	444	583	886	-----
November.....	3,129	4,092	6,392	-----	2,636	3,519	5,412	-----	493	573	979	-----
December.....	3,293	4,433	6,440	-----	2,804	3,812	5,401	-----	489	621	1,039	-----

¹ Call loans, \$6,099,920,000; time loans, \$565,217,000.**LOANS TO BROKERS AND DEALERS IN SECURITIES MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY**

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

Date or month	Total		For banks						For others	
	1928	1929	Total		In New York City ²		Outside New York City ³		1928	1929
			1928	1929	1928	1929	1928	1929		
Date: ¹										
Mar. 6.....	3,696	5,647	2,480	2,824	1,019	1,117	1,461	1,707	1,215	2,823
Mar. 13.....	3,746	5,627	2,536	2,765	1,090	1,004	1,446	1,761	1,210	2,862
Mar. 20.....	3,779	5,793	2,494	2,859	1,027	1,091	1,467	1,768	1,285	2,934
Mar. 27.....	3,825	5,649	2,548	2,751	1,121	1,071	1,427	1,690	1,278	2,898
Apr. 3.....	3,979	5,562	2,765	2,673	1,265	1,021	1,500	1,652	1,215	2,889
Apr. 10.....	3,994	5,427	2,793	2,546	1,144	915	1,649	1,631	1,201	2,882
Apr. 17.....	4,129	5,425	2,867	2,539	1,164	877	1,703	1,662	1,263	2,886
Apr. 24.....	4,144	5,492	2,814	2,576	1,200	924	1,614	1,652	1,331	2,916
May 1.....	4,282	5,532	2,915	2,656	1,329	979	1,586	1,676	1,366	2,876
May 8.....	4,361	5,551	2,936	2,598	1,252	864	1,684	1,734	1,425	2,953
May 15.....	4,502	5,565	2,967	2,585	1,312	860	1,656	1,725	1,535	2,979
May 22.....	4,456	5,520	2,855	2,478	1,247	827	1,607	1,651	1,602	3,042
May 29.....	4,469	5,288	2,827	2,313	1,219	773	1,608	1,540	1,642	2,975
Month:										
January.....	3,802	5,408	2,812	2,974	1,342	1,173	1,470	1,801	990	2,434
February.....	3,784	5,555	2,667	2,899	1,167	1,082	1,500	1,817	1,117	2,656
March.....	3,761	5,679	2,514	2,800	1,064	1,071	1,450	1,729	1,247	2,879
April.....	4,062	5,477	2,809	2,583	1,193	934	1,616	1,649	1,252	2,893
May.....	4,414	5,491	2,900	2,526	1,272	861	1,628	1,665	1,514	2,965
June.....	4,360		2,616		1,048		1,568		1,744	
July.....	4,232		2,472		929		1,543		1,760	
August.....	4,239		2,357		835		1,522		1,881	
September.....	4,417		2,494		887		1,607		1,924	
October.....	4,701		2,653		933		1,720		2,048	
November.....	5,102		2,854		1,105		1,749		2,248	
December.....	5,193		2,874		1,114		1,760		2,319	

¹ Dates for 1929; corresponding dates for 1928 are slightly later.² Weekly reporting member banks in New York City.³ Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.⁴ Call loans, \$5,134,000,000; time loans, \$357,000,000.

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹

[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	Nonagricultural commodities
1928—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	84.9	101.0	95.0	95.6	96.5	80.3	96.4
November.....	96.7	101.6	100.1	115.5	96.1	84.4	101.7	96.0	95.0	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	94.3
February.....	96.7	105.4	98.1	109.0	96.1	81.3	104.4	97.5	96.1	96.6	80.4	94.3
March.....	97.5	107.1	98.1	108.3	96.1	80.6	106.4	98.8	95.6	96.5	80.0	94.9
April.....	96.8	104.9	97.7	107.9	95.5	80.6	106.4	97.9	94.9	96.7	79.2	94.7

¹ Index of Bureau of Labor Statistics.

* Revised.

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 cotton-seed	Unclassified
1928							
January.....	137	136	174	139	137	147	89
February.....	140	144	179	142	134	154	85
March.....	148	160	181	151	134	166	86
April.....	145	152	168	150	132	162	87
May.....	145	142	156	157	134	170	88
June.....	139	120	137	162	136	153	87
July.....	141	117	127	174	145	142	85
August.....	137	116	114	160	150	147	83
September.....	134	110	109	150	155	146	86
October.....	134	112	108	143	159	148	90
1929							
January.....	133	115	109	146	149	148	92
February.....	136	123	111	150	148	149	91
March.....	140	124	112	160	144	155	90
April.....	138	120	110	164	138	162	88
May.....	136	113	119	164	137	148	86

¹ Index numbers of Department of Agriculture.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	April, 1929		January-April			
	Gov-ern-ment	Cor-po-rate	1929		1928	
			Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
Total.....	3.0	7.4	55.3	196.4	389.0	161.6
New issue.....	.3	7.4	46.1	194.4	302.0	137.9
Europe.....			23.6	14.7	171.2	88.4
Canada and Newfoundland.....	.3	4.9	.6	35.4	13.3	26.2
Latin America.....			20.4	2.2	109.9	4.4
United States insular possessions.....		1.3	1.5	7.0	1.1	-----
Miscellaneous.....		1.3	-----	135.2	6.5	18.9
Refunding issues.....	2.7	-----	9.2	2.0	87.0	23.7
Total Government and corporate.....	10.4	-----	251.6	-----	550.6	-----

SECURITY PRICES

Month or week	Common stocks ¹ (1926=100)				Bonds: Average price of 40 issues
	406 stocks combined	338 industrials	33 rails	35 public utilities	
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
March.....	189.4	196.1	140.8	204.4	94.82
April.....	186.6	193.4	138.3	201.4	94.58
May.....	189.7	195.2	138.7	213.2	94.46
Week ending—					
May 4.....	192.0	198.8	139.5	211.0	94.92
May 11.....	191.0	196.7	139.0	214.4	94.64
May 18.....	190.6	196.0	137.7	216.0	94.34
May 25.....	185.2	189.1	138.4	211.5	93.93

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	April, 1929		January-April			
	New	Re-fund-ing	1929		1928	
			New	Re-fund-ing	New	Re-fund-ing
Total.....	661.1	134.8	3,124.2	406.6	1,973.0	1,033.6
Corporate issues.....	576.1	134.2	2,803.4	455.4	1,485.9	1,022.3
Bonds and notes—						
Long term.....	160.1	86.0	785.3	271.0	856.1	782.9
Short term.....	29.5	12.0	67.1	20.0	66.3	29.8
Stocks.....	386.5	36.2	1,951.0	164.4	563.5	209.6
Farm-loan issues.....					6.0	-----
Municipal issues.....	85.0	.6	320.8	5.2	481.1	11.3
Total new and re-funding.....	795.9	-----	3,584.8	-----	3,006.6	-----

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board]

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

¹ As revised in February, 1929; see BULLETIN for March. The indexes of production and car loadings are adjusted to allow for seasonal variation; the indexes of building contracts, wholesale distribution, and department-store sales and stocks are shown both with and without seasonal adjustments.

* Corrected

* Preliminary.

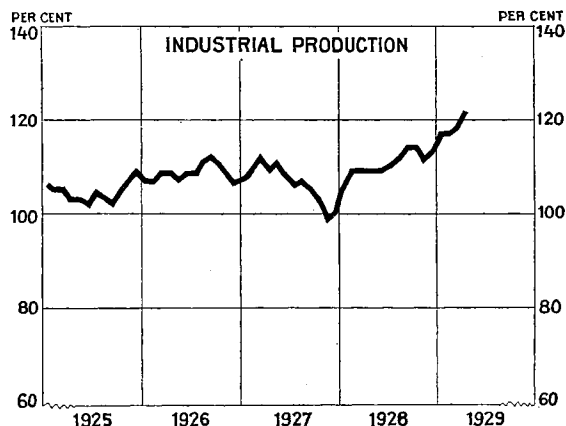
* Revised.

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

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

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



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

	All 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
1928													
January.....	106	107	107	103	115	92	93	99	114	100	135	124	119
February.....	110	113	108	110	116	93	101	103	117	108	139	135	120
March.....	110	114	107	105	118	94	111	102	112	108	141	134	120
April.....	110	122	101	98	118	95	108	97	111	109	147	134	120
May.....	110	116	107	96	121	93	107	96	116	111	150	133	120
June.....	111	115	108	93	118	91	117	108	123	115	153	143	125
July.....	111	124	100	89	117	94	119	112	119	113	156	149	125
August.....	113	121	107	90	117	87	133	112	126	117	160	151	129
September.....	115	128	107	95	118	82	139	110	130	117	162	169	128
October.....	114	126	112	98	116	81	122	103	122	121	160	167	126
November.....	112	120	113	102	115	85	94	97	122	126	159	155	124
December.....	114	123	111	104	114	87	103	92	130	128	159	143	127
1929													
January.....	117	117	116	103	122	89	154	95	134	124	159	147	131
February.....	117	126	113	101	*123	78	*152	*98	123	123	161	152	129
March.....	120	132	116	96	125	83	163	*98	*135	*129	160	*152	126
April.....	p 123	135	120	102	122	p 86	157	97	127	137	166	p 161	142

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

	All min- erals	Bitumi- nous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1928									
January.....	103	92	89	121	-----	102	105	103	93
February.....	102	92	88	119	-----	104	107	109	83
March.....	103	95	80	121	-----	102	112	109	94
April.....	105	91	107	120	-----	103	113	100	89
May.....	105	93	112	120	80	110	113	101	85
June.....	101	91	76	118	107	110	117	100	93
July.....	100	93	67	119	104	113	117	97	76
August.....	105	91	94	123	104	116	120	107	87
September.....	107	94	95	124	110	123	114	115	79
October.....	114	99	119	127	114	128	110	108	79
November.....	113	99	113	127	106	131	111	111	93
December.....	112	96	98	132	-----	133	106	112	* 100
1929									
1929-January.....	117	103	110	138	-----	129	100	111	* 93
February.....	120	109	110	138	-----	136	106	99	91
March.....	* 107	* 89	* 77	134	-----	135	112	* 112	* 93
April.....	p 115	100	95	133	-----	141	116	122	p 106

* Preliminary.

* Revised.

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES¹

	April 1929	March, 1929	April 1928		April 1929	March, 1929	April 1928
Iron and steel:				Leather and products:			
Pig iron.....	117	116	102	Leather, tanning—			
Steel ingots.....	137	134	124	Sole leather ²	88	85	105
Textiles:				Upper leather—			
Cotton consumption.....	119	117	102	Cattle.....	76	73	73
Wool—				Calf and kip.....	92	86	98
Consumption.....	107	100	87	Goat and kid.....	123	112	129
Machinery activity ²	97	92	80	Boots and shoes.....	99	104	94
Carpet and rug loom activity ²	95	94	97	Stone, clay, and glass:			
Silk—				Cement.....	109	99	108
Deliveries.....	159	152	127	Face brick.....	127	117	90
Loom activity ²	159	128	112	Plate glass.....	144	148	126
Food products:				Nonferrous metals:			
Slaughtering and meat packing—				Copper.....	147	140	106
Hogs.....	100	86	96	Lead.....	122	112	101
Cattle.....	93	90	91	Zinc.....	116	112	113
Calves.....	101	97	100	Tin ²	143	128	129
Sheep.....	119	105	101	Chemicals and allied products:			
Flour.....	107	104	109	Petroleum refining—			
Sugar meltings.....	111	111	94	Gasoline ²	194	187	165
Paper and printing:				Kerosene.....	93	94	106
Wood pulp and paper—				Fuel oil ²	141	136	127
Newsprint.....	93	92	96	Lubricating oil ²	125	123	131
Book paper.....	127	132	127	Coke production—			
Fine paper.....	118	118	119	By-product.....	145	142	127
Wrapping paper.....	103	102	108	Beehive.....	41	42	34
Paper board.....	135	139	124	Rubber tires and tubes:			
Wood pulp, mechanical.....	91	96	87	Tires, pneumatic.....	166	157	136
Wood pulp, chemical.....	115	114	108	Inner tubes.....	126	118	115
Paper boxes.....	153	159	131	Tobacco products:			
Newsprint consumption.....	132	138	126	Cigars.....	109	93	95
Lumber:				Cigarettes.....	173	153	141
Lumber, cut.....	86	84	94	Manufactured tobacco and snuff.....	95	91	95
Flooring.....	90	77	111				
Transportation equipment:							
Automobiles.....	157	163	108				
Locomotives.....	53	28	29				
Shipbuilding.....			57				

¹ As revised in February, 1929; see BULLETIN for March.² Without seasonal adjustment.³ Preliminary.⁴ Revised.

FACTORY EMPLOYMENT AND PAY ROLLS

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

	Total	Metals and products		Textiles and products			Lumber and products	Rail-road vehicles	Auto-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—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
February.....	93.0	92.4	92.6	91.8	94.0	88.9	85.2	70.7	164.5	109.2	85.9	81.3	98.6	76.7	81.6
March.....	93.9	94.4	94.6	92.7	93.8	91.3	85.9	71.4	166.6	108.9	84.9	80.2	101.7	76.8	80.8
April.....	94.2	95.8	96.3	91.7	93.0	89.9	87.2	72.8	167.0	108.3	83.6	78.4	107.2	76.1	80.5
Pay rolls:															
1928—March.....	104.9	93.9	93.3	101.9	100.3	103.9	98.1	80.4	168.9	147.7	100.4	87.5	128.7	79.4	110.2
April.....	102.6	92.9	92.2	94.7	95.5	93.8	98.3	81.2	171.8	146.7	96.5	75.3	134.6	73.8	108.8
May.....	103.7	95.1	94.3	93.4	95.3	91.1	98.8	80.7	178.8	146.7	99.0	72.7	140.9	77.3	106.6
June.....	103.6	94.5	93.7	93.5	94.2	92.6	99.9	81.3	169.5	146.7	101.3	76.3	141.3	82.5	106.1
July.....	100.1	90.0	89.3	88.7	90.2	86.9	96.4	76.5	166.0	144.6	101.4	82.6	136.1	78.1	103.4
August.....	103.9	94.1	93.3	91.7	91.4	92.0	100.3	77.0	184.9	144.5	100.1	88.0	143.3	81.6	104.0
September.....	105.0	94.3	93.5	94.4	93.3	95.7	102.6	75.7	185.8	146.8	103.4	87.2	139.6	85.4	105.7
October.....	109.3	99.6	98.7	100.5	100.5	100.6	105.5	80.2	193.3	149.6	105.6	84.0	140.8	87.6	112.3
November.....	105.9	99.2	98.4	97.9	100.7	94.3	104.2	79.7	165.0	149.6	104.3	70.2	135.4	86.5	111.5
December.....	106.6	99.9	99.0	101.0	104.3	96.9	100.7	79.6	161.9	153.0	105.5	75.2	131.7	86.7	111.2
1929—January.....	103.0	98.2	97.9	97.2	99.5	94.2	92.3	73.5	165.0	150.1	101.3	78.9	116.6	70.6	109.5
February.....	110.5	104.9	104.4	103.3	104.1	102.3	95.0	80.9	212.3	152.2	101.8	82.7	118.4	76.1	115.2
March.....	112.9	108.4	107.9	105.9	105.3	106.8	97.2	84.3	213.6	155.5	100.9	80.0	124.6	78.0	114.1
April.....	113.5	110.3	110.3	102.5	104.8	99.7	99.2	86.6	218.9	153.0	100.0	77.1	132.6	79.6	114.9

¹ Revised.

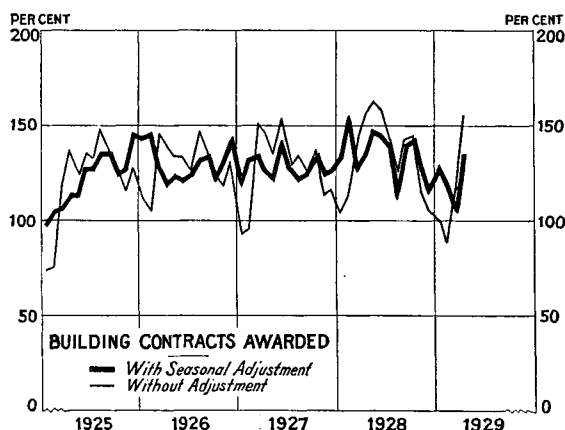
NOTE.—This table contains for certain months general index numbers of employment and pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes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

BUILDING

BUILDING CONTRACTS AWARDED

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

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

¹ As revised in February; see BULLETIN for March.

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1928												
April.....	643, 137	42, 957	154, 369	60, 982	70, 184	66, 591	24, 371	128, 643	43, 818	10, 249	20, 658	20, 315
May.....	668, 097	56, 097	188, 687	49, 743	63, 813	39, 421	32, 497	139, 784	36, 360	13, 178	20, 199	28, 318
June.....	650, 466	38, 519	178, 448	48, 698	69, 605	46, 227	28, 600	128, 607	44, 225	11, 042	28, 070	28, 426
July.....	583, 432	34, 456	139, 821	41, 259	56, 103	32, 884	31, 996	140, 689	50, 557	11, 088	23, 807	20, 771
August.....	516, 970	36, 370	129, 524	33, 967	50, 408	30, 172	28, 548	108, 306	40, 706	12, 944	26, 177	19, 847
September.....	587, 674	69, 918	156, 588	45, 634	67, 748	39, 843	25, 989	99, 176	33, 241	9, 213	22, 611	17, 715
October.....	597, 104	39, 521	189, 696	46, 098	57, 118	40, 329	36, 097	110, 795	32, 409	12, 645	15, 699	16, 697
November.....	471, 482	29, 154	136, 525	28, 017	56, 684	33, 621	18, 550	99, 429	27, 302	7, 896	13, 908	20, 397
December.....	432, 756	26, 405	140, 159	32, 082	31, 755	29, 973	23, 362	76, 924	31, 378	5, 886	16, 511	18, 323
1929												
January.....	409, 968	26, 556	104, 447	26, 306	54, 680	28, 748	25, 745	77, 439	25, 479	7, 466	15, 668	17, 435
February.....	361, 274	25, 352	76, 064	32, 369	36, 360	34, 252	22, 363	69, 845	23, 372	4, 757	12, 874	23, 665
March.....	484, 848	30, 044	113, 466	35, 399	47, 078	32, 979	25, 398	107, 289	38, 795	8, 343	22, 854	23, 204
April.....	642, 061	38, 459	171, 551	67, 064	51, 469	52, 139	37, 387	108, 181	54, 363	14, 735	22, 365	24, 346

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						
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	96, 942	130, 852	46, 135	57, 917
July.....	228, 703	31, 400	95, 697	137, 075	36, 926	53, 632
August.....	213, 705	42, 607	58, 911	118, 890	35, 713	47, 144
September.....	202, 807	114, 780	60, 068	119, 014	38, 801	52, 205
October.....	239, 692	62, 259	67, 330	143, 697	31, 293	47, 833
November.....	200, 226	38, 665	68, 309	93, 228	30, 023	41, 032
December.....	178, 323	38, 248	66, 773	80, 194	25, 370	43, 849
1929						
January.....	138, 069	63, 109	100, 378	66, 522	17, 746	24, 145
February.....	129, 486	56, 092	68, 265	57, 593	22, 577	27, 261
March.....	197, 172	55, 837	75, 584	71, 508	37, 525	47, 221
April.....	256, 780	68, 230	77, 988	152, 127	29, 857	57, 079

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	April, 1929	March, 1929	April, 1928
United States.....	168	458, 302	352, 637	276, 520
Boston.....	14	12, 017	12, 572	10, 197
New York.....	22	270, 252	188, 517	103, 121
Philadelphia.....	14	13, 362	14, 808	14, 642
Cleveland.....	12	16, 030	16, 104	25, 126
Richmond.....	15	11, 476	13, 013	9, 810
Atlanta.....	15	7, 980	7, 595	7, 951
Chicago.....	19	51, 905	44, 279	53, 532
St. Louis.....	5	7, 381	5, 952	8, 397
Minneapolis.....	9	10, 659	2, 545	3, 262
Kansas City.....	14	10, 568	9, 154	8, 076
Dallas.....	9	18, 659	7, 371	6, 057
San Francisco.....	20	28, 014	30, 729	26, 350

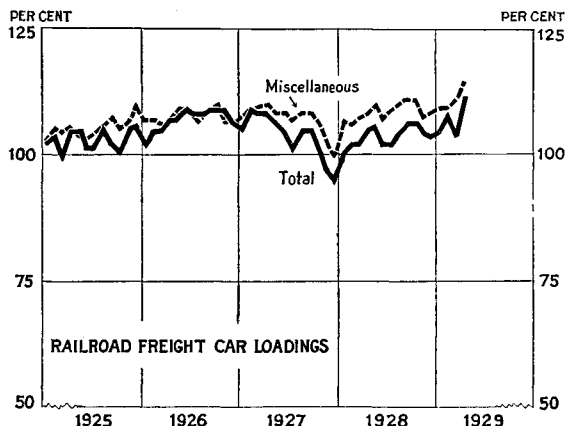
NOTE.—Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months back to 1910 were published in the BULLETIN for August, 1927, p. 563.

TRADE AND DISTRIBUTION

FREIGHT-CAR LOADINGS, BY LINES

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

Month	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1928—March.....	102	115	96	95	89	107
April.....	104	108	89	99	87	108
May.....	105	102	88	100	90	110
June.....	102	89	86	92	89	107
July.....	102	109	80	89	90	109
August.....	104	102	81	96	91	109
September.....	106	109	93	100	90	111
October.....	106	107	91	102	91	111
November.....	104	108	82	105	92	107
December.....	103	105	85	102	91	108
1929—January.....	104	99	82	108	90	109
February.....	107	106	82	118	80	109
March.....	103	103	81	89	87	111
April.....	111	98	90	102	94	114



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

INDEX OF WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE

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

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

SALES IN INDIVIDUAL LINES OF WHOLESALE TRADE

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

Month	With seasonal adjustment								Without seasonal adjustment							
	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture	Groceries	Meats	Dry goods	Men's clothing	Boots and shoes	Hardware	Drugs	Furniture
1928																
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	112	108	125	99	123	108	108	134	133
November.....	94	122	91	95	100	100	113	101	100	117	90	66	105	98	114	106
December.....	89	115	86	101	72	93	128	94	88	108	69	51	59	86	120	89
1929																
January.....	99	117	88	96	119	92	133	91	91	117	84	74	98	82	131	80
February.....	95	119	83	88	107	86	114	91	83	113	84	114	84	76	105	91
March.....	91	122	88	98	95	92	108	93	89	117	92	136	110	95	119	105
April.....	p 96	123	90	88	95	97	116	p 100	p 91	115	80	85	100	99	119	p 101

p Preliminary.

r Revised.

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

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

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

	United States (2)	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago 2	St. Louis	Minneapolis	Kansas City 3	Dallas	San Francisco
Sales (unadjusted):													
1928—February.....	86	78	89	76	85	82	91	92	85	72	77	88	92
March.....	103	96	102	96	101	105	110	109	105	91	93	109	110
April.....	102	99	103	91	101	99	102	109	99	82	93	102	114
1929—February.....	r 86	76	r 90	75	83	78	87	95	85	75	76	85	91
March.....	110	101	r 111	99	105	114	113	r 120	110	101	102	115	115
April.....	104	97	108	90	105	102	104	110	99	93	99	105	111
Sales (adjusted):													
1928—February.....	105	100	109	90	103	105	108	113	101	94	-----	106	115
March.....	104	98	106	95	102	105	113	113	105	95	-----	109	110
April.....	103	97	106	92	100	102	103	108	100	78	-----	108	121
1929—February.....	110	102	r 115	93	105	105	108	123	106	101	-----	107	118
March.....	r 113	104	r 116	98	107	115	117	r 125	111	106	-----	116	116
April.....	105	95	110	91	102	103	104	109	99	87	-----	110	117
Stocks (unadjusted):													
1928—February.....	r 98	97	97	93	96	96	101	102	93	85	111	83	105
March.....	r 105	105	105	98	103	103	105	110	96	88	118	86	111
April.....	r 106	107	108	97	103	104	108	112	98	89	116	87	111
1929—February.....	r 95	91	99	85	91	94	98	r 106	86	75	122	79	98
March.....	r 102	99	r 107	90	97	100	101	r 113	91	78	122	83	106
April.....	104	102	110	90	100	102	103	114	93	78	124	84	107
Stocks (adjusted):													
1928—February.....	r 103	103	104	98	101	101	103	106	99	88	-----	86	109
March.....	r 101	103	103	93	99	100	102	106	94	85	-----	84	109
April.....	r 101	103	104	93	96	99	103	107	94	86	-----	83	106
1929—February.....	r 100	r 97	r 106	90	96	99	100	r 110	92	r 78	-----	82	103
March.....	r 99	97	r 105	85	93	97	99	r 109	90	75	-----	80	104
April.....	100	99	106	86	93	97	98	108	88	75	-----	80	102

¹ For description of department store indexes given in this table see BULLETIN for February, 1928.² Revised in February, 1929; see BULLETIN for March.³ Monthly average in 1923=100.^r Revised.SALES OF CHAIN STORES AND MAIL-ORDER HOUSES¹

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

	Number of reporting firms	Number of stores			Sales without seasonal adjustment ²			Sales with seasonal adjustment ²		
		April, 1929	March, 1929	April, 1928	April, 1929	March, 1929	April, 1928	April, 1929	March, 1929	April, 1928
Chains:										
Grocery.....	34	30,247	30,284	28,875	232	237	202	224	231	203
5-and-10-cent.....	14	3,408	3,383	2,975	142	156	135	153	167	147
Apparel.....	5	1,382	1,354	1,156	220	241	195	233	266	205
Drug.....	13	1,199	1,189	977	186	196	155	187	197	161
Cigar.....	4	(³)	3,650	3,470	(⁴)	108	100	(⁴)	114	105
Shoe.....	7	704	703	653	123	159	130	103	161	109
Candy.....	4	315	309	282	121	152	130	113	160	125
Mail-order houses ¹	4	(²)	(²)	(²)	(⁴)	\$ 156	\$ 115	(⁴)	\$ 142	\$ 117

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 Figures relate to reporting firms—with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.³ Figures for number of stores not available.⁴ Computation of index discontinued, basic data available having become unsuitable.⁵ Including sales made through branch stores.^r Revised.

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	9,988	6	1,257	30	7,731
October.....	44	11,542	9	3,729	35	7,813
November.....	43	11,210	6	3,105	37	8,105
December.....	49	8,476	7	1,310	42	7,166
Total.....	662	193,891	124	66,336	538	127,555
1928						
January.....	53	10,983	8	2,552	45	8,431
February.....	50	18,352	11	9,373	39	8,979
March.....	66	16,953	9	3,026	57	13,927
April.....	43	8,190	6	2,446	37	5,744
May.....	29	6,394	5	1,927	24	4,467
June.....	28	13,496	2	1,819	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	133,642	73	42,240	418	96,402
1929						
January.....	54	17,905	6	10,158	48	7,747
February.....	60	23,498	14	4,924	46	18,574
March.....	51	8,449	8	2,490	43	5,959
April.....	29	9,162	4	1,922	25	7,240
Total, 4 months.....	194	59,014	32	19,494	162	39,520

¹ Revised figures.BANK SUSPENSIONS¹ IN APRIL, 1929, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ³		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.....	3	1,358	1	687	2	671
Richmond.....	2	2,622			2	2,632
Atlanta.....	4	365	1	38	3	327
Chicago.....	4	1,132			4	1,132
St. Louis.....	4	686			4	686
Minneapolis.....	7	861	1	101	6	760
Kansas City.....	2	619			2	619
Dallas.....	1	1,096	1	1,096		
San Francisco.....	2	413			2	413
Total.....	429	9,162	4	1,922	25	7,240

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 3 national banks with deposits of \$1,884,000 and 1 State member bank with deposits of \$38,000.⁴ Includes 1 private bank 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	13,802	19,978	4,005
June.....	1,833	427	1,310	96	34,465	13,587	17,856	3,022
July.....	1,756	448	1,187	121	43,150	16,743	16,832	9,575
August.....	1,708	438	1,174	96	39,196	14,921	14,702	9,573
September.....	1,573	389	1,083	101	32,786	15,349	12,052	5,385
October.....	1,787	488	1,170	129	36,236	17,134	14,657	4,445
November.....	1,864	478	1,276	110	36,147	12,786	16,949	6,412
December.....	2,162	597	1,430	135	51,062	29,024	16,733	5,305
Total.....	23,146	5,682	16,082	1,382	520,104	211,505	228,194	80,405
1928								
January.....	2,643	553	1,946	144	47,634	14,871	26,446	6,318
February.....	2,176	468	1,581	127	45,071	12,751	24,952	7,367
March.....	2,236	546	1,566	124	54,814	20,412	26,186	8,216
April.....	1,818	432	1,276	110	37,985	16,236	16,049	5,700
May.....	2,008	470	1,407	131	36,117	14,230	18,900	2,987
June.....	1,947	513	1,325	109	29,827	12,723	13,781	3,324
July.....	1,723	450	1,161	112	29,587	12,932	12,899	3,755
August.....	1,852	493	1,241	118	58,202	16,877	19,096	22,229
September.....	1,635	454	1,073	108	33,957	14,727	13,567	5,662
October.....	2,023	528	1,369	126	34,990	13,490	17,268	4,232
November.....	1,838	519	1,202	117	40,601	15,446	17,224	7,932
December.....	1,943	498	1,324	121	40,774	17,788	18,933	4,059
Total.....	23,842	5,924	16,471	1,447	489,560	182,478	225,301	81,780
1929								
January.....	2,535	614	1,769	152	53,877	16,690	32,024	5,164
February.....	1,965	478	1,378	109	34,036	11,891	17,891	4,255
March.....	1,987	512	1,349	126	36,356	15,001	17,190	4,165
April.....	2,021	499	1,388	134	35,270	10,422	19,102	5,745
Total, 4 mos.....	8,508	2,103	5,884	521	159,538	54,004	86,207	19,328

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	April, 1929	March, 1929	April, 1928	April, 1929	March, 1929	April, 1928
Boston.....	223	200	143	3,904	3,017	2,385
New York.....	328	310	305	8,847	7,226	6,436
Philadelphia.....	90	77	76	2,015	1,584	2,005
Cleveland.....	158	194	125	2,539	4,141	7,055
Richmond.....	132	140	106	2,573	2,168	2,317
Atlanta.....	94	101	156	2,076	2,983	3,407
Chicago.....	295	366	279	4,984	6,329	5,531
St. Louis.....	126	123	97	1,993	1,988	1,208
Minneapolis.....	81	39	88	718	541	853
Kansas City.....	128	119	106	1,272	1,707	1,076
Dallas.....	51	49	46	515	559	1,284
San Francisco.....	315	269	291	3,833	4,113	4,428
Total.....	2,021	1,987	1,818	35,270	36,356	37,985

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF ITALY

The annual report of the Bank of Italy for 1928, presented to the regular general meeting of shareholders on March 28, 1929, contains the following sections dealing with financial and economic conditions during the past year:¹

Italian finance.—The situation in Italy during the year 1928 may be said to have progressed satisfactorily on the whole. We must consider, however, that 1928 was the first year after monetary reform and was preceded, as is generally known, by a period of effective and extensive currency revaluation which was not without influence upon the prices of commodities and consequently upon their production and the revenue therefrom.

The accounts of the State for the fiscal year 1927-28 were finally closed with a favorable balance of 497,000,000 lire (\$26,142,000), resulting from a surplus of 5,211,000,000 lire (\$274,099,000) in ordinary revenues over expenses, which more than compensated for the deficiency of 4,714,000,000 lire (\$247,956,000) in extraordinary revenues. For a better appreciation of this result, it should be remembered that during this fiscal year the special tax reductions decreed in connection with the monetary reform and mentioned in our last report became operative.

For the current fiscal year of 1928-29, estimated cash revenues are 17,643,000,000 lire (\$928,022,000), and expenditures 17,372,000,000 lire (\$913,767,000), or a surplus of 271,000,000 lire (\$14,255,000). For the first eight months of this fiscal year, including last February, the total cash revenue, ordinary and extraordinary, amounted to 12,507,200,000 lire (\$657,879,000), while expenses incurred were 12,403,700,000 lire (\$652,435,000), leaving a surplus of 103,500,000 lire (\$5,444,000). The continued existence of a surplus is, at all events, well assured and the value of a wise financial policy will be amply proved.

As regards the public debts of the State, it is hardly necessary to say that there were no material increases during the year. On the contrary, owing to the operation of the Autonomous Amortization Office for Internal Public

Debts, the actual amount of bonds in circulation has undergone appreciable reduction. It should be noted, however, that at the beginning of the current fiscal year the Minister of Finance reformed the accounting system of the Royal Treasury for the purpose of rendering it more comprehensive and complete. This reform resulted in adding to the items grouped as floating debt of the State several liabilities of the Treasury not originally included, such as current interest-bearing accounts. Thus, total public obligations, consolidated, redeemable and floating, of 86,423,000,000 lire (\$4,545,850,000) in 1927, rose to 86,446,000,000 lire (\$4,547,060,000) on June 30, 1928, and to 87,006,000,000 lire (\$4,576,516,000) on December 31.

The floating debt items still include those State notes which have not yet been withdrawn and replaced by silver coin. By December 31, 1928, these notes had been reduced to the almost nominal sum of 161,000,000 lire (\$8,469,000). With regard to monetary circulation, it should perhaps be stated that the total amount of State notes and silver coin declined during the year from 1,810,300,000 lire (\$95,222,000) to 1,424,800,000 lire (\$74,944,000)—a decrease of 21 per cent.

Quotations of Government bonds advanced during 1928, although the year closed with quotations lower than the maximum reached in the first half of the year. Consolidated 5 per cent bonds rose from an average of 79.40 in December, 1927, to 85.17 in May and then fell to 80.85 in November, finishing the year at 81.17. Similarly, the Rendita bonds (3½s) rose from 69.44 to 74.62 (May), and were quoted at 70.08 to 70.12 during the last two months of 1928.

The weakening in quotations of consolidated bonds during the second half of the year probably can be attributed to the recent tendency of our markets to absorb other fixed interest bonds, especially industrials. This tendency led to the floating of a number of bond issues, which were easily absorbed as a result of increased Italian savings deposits.

The general index of stock prices makes a more favorable showing for the past year—due not so much to a general movement of prices as to the movement of particular groups of securities favored by the public.

¹ The full report, available in Italian, contains in addition sections dealing with the international financial situation, with individual industries, with the classification and examination of banks, with the operations of the various financial institutes, and with the operations and personnel of the Bank of Italy and other matters of detail. For earlier reports see FEDERAL RESERVE BULLETIN, July, 1928, and August, 1927.

Italian exchange operations with foreign countries in 1928, with few exceptions, were carried on within the gold points.¹ These operations fall into two periods—a period of steady downward pressure from the beginning of the year until the autumn, followed by a period of moderate improvement until the close of the year.

The dollar rose from its lowest average of 18.89 lire per dollar in February until it reached its highest point of 19.12 in September and then declined to 19.09 in December. The pound sterling, from an average quotation of 92.08 lire, rose to a maximum of 92.83 in July; it declined to 92.57 in November and stood at 92.65 at the end of the year. A similar movement was noted in the case of Swiss and French exchange, the average quotations of which fluctuated between 368.11 and 363.40 lire per 100 Swiss francs, and 74.75 and 74.25 lire per 100 French francs.

The moderate range of these fluctuations reflects the influence of our currency reform. Within a period of little more than one year after this memorable step it is a matter of record that Italian exchange has remained generally stable in the face of disturbed conditions in international money markets and an adverse balance of Italian foreign trade.

Balance of international payments.—Our foreign trade balance was less favorable for 1928 than for the preceding year; total imports of 22,041,000,000 lire (\$1,159,357,000) compared with total exports of 14,527,000,000 lire (\$764,120,000) resulting in a deficit of 7,514,000,000 lire (\$395,236,000), whereas in 1927 imports were less by 1,666,000,000 lire (\$87,632,000) and exports were greater by 1,205,000,000 lire (\$63,383,000).²

These figures in themselves have no great value as indicating the character of the trade movement during 1928, because of the changed conditions of industry and trade during the past two years. During 1927 the revaluation of the lira culminating in the currency reform reacted on the manufacturing industries which, under the influence of unstable prices, made greater efforts to dispose of their stocks of commodities than to procure new supplies of raw material. Imports did not show the influence of the greater domestic demand for foodstuffs to any great extent. Later on, however, in 1928, this demand increased in volume because of reduced agricultural production in the districts close to

the centers of consumption. For the first six months of 1928 imports were, in fact, smaller than in the corresponding period of the year before; but in the second half of the year they increased, exceeding the 1927 figures by approximately 28 per cent. Exports declined steadily, on a half-yearly basis, from the beginning of 1927 until the end of June, 1928; they rose considerably, however, in the second half of the year, almost reaching the figures shown for the second half of 1927. At present the general situation shows a more satisfactory trend which should continue during the current year.

Thus the entire deficit in our trade balance for 1928 appears to be the result of exceptionally heavy imports, rather than of unusually light Italian exports. The growth in our imports is chiefly due to the following two factors: First, larger requirements for foodstuffs—for although agriculture enjoyed a good year, and the world production of grain increased, Italian harvests were deficient; secondly, replenishment of our stocks of raw materials, which had been reduced during the previous year because of the revaluation process which both preceded and followed stabilization of the lira—the purchases abroad of raw material coming after the 1927 crisis. These increased purchases, however, indicate a genuine recovery in the country's industrial activity. The decline in exports may be attributed to a greater domestic demand for Italian products, accompanied, as has been stated, by a marked decrease of exportable agricultural commodities.³

Furthermore, the change which has taken place in emigration and in the situation of Italians in foreign countries has diminished the former abundant flow of remittances to Italy. The improvement in our foreign exchange quotations also contributed indirectly to this result, because it removed a potential source of exchange profits which those making remittances to Italy formerly enjoyed. In addition to cutting down the flow of emigrants' remittances, decreased emigration, by leading to enlargement of population of the State and therefore to increased consumption, has reacted adversely on the balance of trade with foreign countries.

The present status of our balance of payments may perhaps be attributed to a relative excess of expenditures on our part outside Italy

¹ The royal decree of February 26, 1928, fixes the gold points at 19.10 lire and 18.90 lire to the dollar.

² The figures for exports are not so reliable as those for imports, exports being less under the control of the financial authorities. Probably export figures larger by at least 10 per cent would be nearer the reality.

³ Imports of foodstuffs and animal products were larger than in 1927 by about 670,000,000 lire (\$35,242,000), while exports were less by 520,000,000 lire (\$27,352,000). Hence the deficit in the balance of trade on account of foodstuffs was greater in 1928 by some 1,200,000,000 lire (\$63,120,000).

and a relatively large volume of foreign debts incurred by us.* Probably also investment of Italian capital outside of Italy in foreign issues has not been without its unfavorable influence on exchange quotations. Operations of this sort have led directly and indirectly to an increase in transfers abroad and have influenced the balance of payments.

To improve this state of affairs it is necessary to pursue a conservative policy as regards note circulation; to institute strict measures to check excessive bank loans, even if this should involve a relatively high discount rate; to hinder in every possible way the flight from Italy of capital which is needed at home; and to check excessive spending.

Analysis of the invisible items in the international balance of payments is not easy. There is no reason to believe, however, that these items during recent months have increased sufficiently to cover in full the considerable deficit, which is shown by a comparison of commodity imports with exports. The trade deficit, accordingly, will have to be met in part by the use of foreign exchange reserves as temporary cover for the payment of Italy's adverse balance with foreign countries.

We must bear in mind, however, that a not unimportant portion of these foreign exchange reserves had originated, prior to the stabilization of the lira, against the issue of bank notes, all of which could not remain in circulation under the changed conditions obtaining in the domestic market as a result of the monetary reform. It is well known that such part of the State debt as was represented by bank notes was liquidated by using for this purpose the surplus values created in the metallic reserves by revaluation, the notes issued on behalf of the State being charged to the bank. The latter could not, however, maintain indefinitely in circulation a volume of currency out of proportion to the normal volume of business transactions. Accordingly, a reduction of the large reserve of foreign exchange at the Bank of Italy was inevitable in the absence of a quite unexpected shift in our commercial relations with other countries such as to turn the balance of international payments in our favor.

That is the explanation of the gradual decline in foreign exchange reserves, shown in the table [omitted]. This table shows that the ratio between the aggregate of all forms of reserve at the end of the last fiscal year amounted to about 56 per cent of the total

demand liabilities of the bank of issue, so that with a legal minimum of 40 per cent against these liabilities there is still an available surplus reserve of about 3,000,000,000 lire (\$158,000,000)—provided, of course, that we control the volume of notes in circulation and exercise prudence in the use of bank credits.

During the past fiscal year the average volume of ordinary transactions of the Bank of Italy declined altogether by more than 2,000,000,000 lire (\$105,000,000). This fact, together with a decline in deposits in current account, explains the reduced note circulation and also the maintenance of the favorable reserve ratio, notwithstanding the employment of foreign exchange reserves as described above.

General progress of industry.—Italian industry has made rapid progress in 1928. One year from the date on which the lira was legally stabilized at a new par value—an event which enabled industry to eliminate from production all speculative factors resulting from fluctuations in the value of the currency—it may be said that the difficult work of adapting production to the new monetary system has been almost completely achieved. During this laborious period of recovery our industrial leaders have completely reorganized the productive capacity of their various organizations by constant, painstaking effort along the lines of technical improvement and financial reconstruction. As a result, there has been notable progress in the efficiency of industrial firms—progress which is being actively furthered by the reorganization and better utilization of plant, by the elimination of unnecessary factories or those operating on an unprofitable basis, and by the coordination and amalgamation of similar concerns. Briefly, efforts have been made to “rationalize” production to a greater extent in order to cut down production costs, to adjust prices to the income of the consumer, and to produce Italian commodities which can be sold on foreign markets in the face of an increasingly severe international competition.

Signs of industrial recovery, noticeable here and there toward the end of 1927, became more numerous the following year. Although during the first half of 1928 the need was still apparent of efforts to overcome the difficulties resulting from the revaluation and stabilization of the lira, during the second half of the year, and especially in the most recent months, various important branches of industry have given evidence of a quickened activity.

Some of the significant indications of this state of affairs are a notable increase in imports

* It is estimated that, including the \$100,000,000 Morgan loan, the debts incurred abroad up to and including February, 1929, amount to a total nominal sum of approximately \$375,000,000.

of raw materials needed by industry; a general improvement in employment in spite of the unavoidable reduction of personnel caused by technical and administrative reorganization and the increasing efficiency of hand labor; a considerable increase in the use of hydroelectric power; larger capital investments for industrial purposes; the recovery of railway and maritime traffic; and a greater stability in the prices of raw materials.

Labor conditions everywhere have been orderly and peaceful, controlled by organized bodies. During the past year collective labor contracts on a national basis were entered into more frequently. The organization of industry by syndicates, which has been extended and strengthened, is proving a useful element of cooperation among the various classes of producers.

This does not mean, however, that all troubles and difficulties have been overcome. While in some branches the improvement is marked, in others the recovery is slower and less certain. Difficulties are frequently encountered because the demand for certain goods is in excess of manufacturing capacity; or prices of commodities are out of line with cost of production; or the credit of customers is uncertain—a factor which increases risk, creates lack of confidence, and discourages enterprise. We can not, however, fail to recognize the important results achieved by much patience and hard work during a year which may be regarded by Italian manufacturing interests as a period of genuine consolidation and efficient preparation for future increase in production. In the restoration of initiative and in the increase of business activity accompanied by national order and peace, we can discern the signs of a prosperous future for Italian industry.

[A section is here omitted in which the situation in a large number of individual industries is described.]

Legislative provisions.—It will be recalled that Royal decree No. 1377 of June 17, 1928, gave legal status to the agreements entered into between the Royal Treasury and the bank on May 5, 1928, for the purpose of reorganizing the bank of issue in accordance with the basic principles of the monetary reform. Although these agreements were fully explained at the last special general meeting which approved them unanimously, it does not seem out of place to give a brief summary of the principal provisions.

After restating the obligation of the bank to maintain a reserve in gold or gold exchange of

not less than 40 per cent of the notes outstanding and all other demand liabilities (demand drafts outstanding, ordinary Treasury accounts, and other demand deposits), the first article stipulates that whenever the ratio between the reserve and note circulation, after setting aside from the reserve an amount equivalent to 40 per cent of the other demand liabilities as provided for by law, should fall below 40 per cent, but not below 30 per cent, a special tax shall be levied on notes not legally covered and shall be equal to the rate of discount increased by one-tenth. For each additional 10 per cent decline in the ratio between reserve and notes in circulation, the aforesaid special tax levied on uncovered notes shall be increased by an additional one-tenth of the official discount rate.

When the bank reserve exceeds the legal ratio of 40 per cent of the aggregate of notes in circulation and other demand liabilities, there will be a margin of issue equal to the volume of notes which can be put in circulation before the 40 per cent reserve ratio against demand liabilities shall again have been reached. But it is evident that even within this margin the bank of issue, which is the final regulator of the market, must carefully control its note circulation; that is to say, the bank must not increase the circulation in such manner as to exert an unfavorable influence on the money market.

Article 3 provides that the bank-note circulation, in excess of the legal reserves remaining after 40 per cent against other demand liabilities has been set aside, shall be subject to an annual circulation tax of 1.50 per mille. The tax is computed on the 6-month average of note circulation, less the average amount of the reserves in gold and gold exchange.

By authority of article 7 the bank may, whenever it appears desirable, convert into actual gold a part of its gold exchange reserve. This authorization is given because of the disproportionate volume of gold exchange in the reserve of the bank as originally built up in anticipation of the monetary reform. The bank is also authorized to reduce its note circulation when such action is warranted by the general situation of the market, even if this course necessitates the sale of foreign exchange in its reserve.

All earlier provisions relative to loans to the State have been abolished by article 4, which confers on the Royal Treasury the right to request, and on the bank the right to grant, only temporary loans up to a total of 450,000,000 lire (\$23,670,000) at an interest rate of 2 per cent net per annum. Bank notes put into

circulation as a result of these loans are, as in the past, exempt from the circulation tax. They must, however, be covered by a 40 per cent reserve in gold or gold exchange.

Services to the Royal Treasury in the Provinces are to be rendered by the Bank of Italy without its having to give security (art. 6). The Government bonds deposited as security therefore become part of the resources of the bank. The expenses incurred by this service are to be adjusted from time to time between the State and the bank.

As cash balance for regular Treasury service, a permanent fund of 50,000,000 lire (\$2,630,000), in place of the 30,000,000 lire (\$1,578,000) formerly set aside for this purpose, has been deposited with the bank. When the funds at the disposal of the Treasury amount to more than 50,000,000 lire (\$2,630,000), or fall below that sum, the Treasury or the bank, as the case may be, shall be charged net interest at the rate of 1½ per cent per annum on the difference. Ordinary deposits in the Treasury fund for account of the State up to a total of 300,000,000 lire (\$15,780,000) constitute a demand deposit and must, therefore, be covered to at least 40 per cent by a gold or gold exchange reserve. The Royal Treasury may also have a fixed deposit which shall not require a gold or gold exchange reserve in the bank. When the total credit of the State for the Treasury service (that is, the amount of the demand deposits plus the fixed deposits) exceeds 500,000,000 lire (\$26,300,000), interest shall be paid by the bank on the excess at the rate of 3 per cent per annum, as formerly.

In respect to the relations between the bank and the Istituto di Liquidazioni, Article 9 states that the provisions of the decree law of September 27, 1923, shall remain in force, according to which, until the end of 1930, the portion of the annual profits of the bank distributed to the shareholders and the State shall not exceed the amount thus distributed for the fiscal year 1922. All surpluses shall be applied to liquidation of the credit extended by the bank to the Istituto. Likewise, three-fourths of the annual proceeds of the new circulation tax of 1.5 per mille (as well as any special taxes) shall be thus applied, as was done previous to the monetary reform in the case of revenues derived from the former special tax equivalent to the full rate of discount.

Protection of deposits.—The necessity of giving legal effect to the basic principles of credit regulation became more urgent as a result of the changes which took place, during and after the war, in the credit situation in Italy.

The ease with which deposits could be secured during the period of currency inflation led to the establishment of many banks not adequately provided with capital and perhaps not efficiently managed. Old as well as new firms expanded their activities without limit, establishing costly branches in order to acquire deposits of every type, even at very high rates of interest. Consequently in a number of communities large sums flowed into the vaults of banks and bankers. These sums were invested in speculative operations, with the result that capital was immobilized, and not infrequently other interests were prejudiced.

Under such conditions decrees No. 1511 of September 7, 1926, and No. 1830 of November 6, 1926, could not fail of wide application, notwithstanding the fact that the legislature, prompted by the desire to proceed gradually, had restricted itself to considering only such matters as were most in need of regulation. At any rate the situation was considerably improved, the acceptance of deposits and their employment being so regulated as to eliminate the worst developments.

Through the extensive organization at its service the Bank of Italy has scrupulously performed the duties assigned to it. It has succeeded in systematizing this difficult work and in making it effective in practice. It has prevented the establishment of new concerns of an undesirable type, as well as ill-advised expansions; it has moderated credit demands; it has examined balance sheets and semi-monthly statements, has made inspections and warned the various institutions to carry on no irregular practices, and has urged managements to introduce various desirable measures. All these complicated and unceasing activities, initiated at the end of 1926, are gradually assuming a more concrete form and are convincing the public that control is being exercised at all times and in all places, and that institutions which have not given proof of their ability to handle the funds of others properly will not be permitted to carry on credit transactions.

BALANCE SHEET OF THE BANK OF ITALY AS OF DECEMBER 31, 1928

	Lire (in thousands)	Dollars ¹ (in thousands)		Lire (in thousands)	Dollars ¹ (in thousands)
RESOURCES			RESOURCES—continued		
Reserve:			Bank premises.....	140,463	7,388
Gold at home.....	5,051,944	265,732	Unpaid capital.....	60,000	3,156
Other gold assets—			Other resources.....	642,693	33,806
Balances abroad.....	4,383,184	230,555	Total resources.....	22,143,471	1,164,747
Foreign Treasury bills.....	1,635,721	86,039			
	6,018,905	316,594	LIABILITIES		
Total reserve.....	11,070,849	582,327	Notes in circulation.....	17,295,393	909,738
State debt to the bank on account of gold deposited as collateral abroad.....	1,836,187	96,583	Demand drafts outstanding.....	716,086	37,666
Other cash.....	102,322	5,382	Public deposits (Treasury accounts).....	300,000	15,780
Domestic bills.....	3,720,305	195,688	Other demand deposits.....	1,525,213	80,226
Items for collection.....	36,413	1,915		19,836,693	1,043,410
Advances to customers.....	1,761,897	92,676	Capital.....	240,000	12,624
Government securities.....	1,080,357	56,827	Statutory reserve.....	48,000	2,525
Due from domestic banks:			Extraordinary reserve.....	12,025	633
Clearing houses.....	173,676	9,135	Undivided profits (net for the year).....	57,366	3,017
Others.....	81,315	4,277	Current accounts.....	70,709	3,719
	254,992	13,413	Fixed Treasury deposits.....	824,775	43,383
Interest due from Treasury for account of "Istituto di Liquidazioni".....	276,982	14,569	Treasury deposit for account of "Istituto di Liquidazioni".....	60,000	3,156
Credit with "Istituto di Liquidazioni".....	1,160,012	61,017	Other liabilities.....	993,902	52,279
			Total liabilities.....	22,143,471	1,164,747

¹ Conversion at par: 1 lira=\$0.0526.

ANNUAL REPORT OF THE NATIONAL BANK OF HUNGARY

The annual report of the National Bank of Hungary for 1928, as presented to the meeting of shareholders on February 4, 1929, contains the following sections dealing with financial and economic conditions during the past year: ¹

International situation.—During 1928 the restoration and legal reestablishment of currency values based on the gold standard was put into effect in several additional countries as a prerequisite for regulated economic activities. Of chief importance was the stabilization of the French franc, since it largely influenced the international flow of gold. Owing to our geographical location, however, it is essential for us to note particularly the steps of similar character taken by some of the Balkan countries, which have either already adopted measures, as Bulgaria and Greece, or have indicated that they are about to introduce them.

The greatest economic accomplishment of the first decade following the World War has been the almost world-wide stabilization of currency values. Primarily as a result of this achievement interrupted international economic relations are being once more resumed on a sound basis, and speculation is giving place to honest work.

The undoubtedly great achievements of the postwar period have not been accomplished without interruption. More and less favorable years have succeeded one another, and in order to get a true perspective for the whole period one has to look back over several years. This must be borne in mind in reviewing the events of 1928 which, in comparison with the preceding year, hardly present a favorable picture. Dark clouds hang in the horizon of international politics, where negotiations are in process aimed at the solution of problems growing out of the World War and still awaiting adjustment. On the great international exchanges waves of speculation have risen once more, and the consequent demand for funds has increased the difficulties of furnishing credit to those countries which depend for their supply of capital upon foreign nations. The growth of western European markets, especially England and France, has not been sufficient to offset the refusal of American capital to undertake further engagements in Europe. As a natural consequence some decline has been perceptible in the business activity of those countries whose requirements, owing to the insufficient supply of domestic capital, must be met largely from foreign sources. In all this the increasing dependence of the economy of nations with limited capital upon foreign investment becomes apparent.

¹ The full report, available in German and in official English translation as well as in Hungarian, contains in addition sections dealing with bank operations, personnel, etc. For earlier reports see FEDERAL RESERVE BULLETIN, August, 1928, June, 1926, etc.

General features of Hungary's economic situation.—The cardinal problem of our economic life, therefore, as is being recognized more and more clearly, is that of building up domestic capital. Its solution can be brought about only through the greatest possible increase in the production of actual values, by sacrificing the gratification of present wants, and through the employment of the greatest possible portion of such values produced and saved for the promotion of future welfare, or, in other words, for purposes of further production. While chief responsibility in this connection must rest with industry which must develop a higher degree of initiative, we can not refrain from renewing our appeal, addressed in last year's report to the proper authorities, that freer scope be given to private enterprise. Our tax system is in urgent need of reform in various respects. The budget surpluses of past fiscal years could be set aside as a reserve for such possible losses in revenue as might be incidental to such reform. Salutory effects in the direction indicated would be obtained through a more precise definition of the scope of governmental functions and, following administrative and fiscal reforms at the earliest possible moment, fixation of the legal basis of commerce and industry, since confidence in the permanent character of legal regulation is a most vital prerequisite for the free development of economic activity.

From a statistical point of view the economic outcome of the year 1928 can not be regarded as unfavorable. Compared with the preceding year the figures for total production show no substantial changes either in agriculture or in industry. Examination of the indexes of consumption, although these figures are of somewhat doubtful reliability, might justify the assumption that there has been an increase in prosperity. Traffic figures also indicate progress.

In considering apparently favorable figures, however, we must not lose sight of those phenomena which can be expressed in figures either not at all or with difficulty, and which give to the economic history of Hungary for 1928 a somewhat more gloomy aspect.

There has been no improvement in the unfavorable status of our international balance of payments. Owing to the continued importation of foreign capital our interest charges have increased from year to year; during the past year we may estimate that they have reached the amount of approximately 120,000,000 pengös (\$20,988,000). The unfavorable balance of our foreign trade, according to tenta-

tive figures, amounts to 366,000,000 pengös (\$64,013,000), and is therefore larger than in 1927. Since, however, other items in our balance of payments, although they are of smaller importance, tend nevertheless to increase the debit total, the amount by which our outstanding debits increased, or our outstanding credits decreased during the year 1928, may be estimated at approximately 500,000,000 pengös (\$87,450,000).

It is evident that the keen competition offered by foreign industries, of greater financial power and producing in some instances at lower costs, has been a factor in bringing about the conditions described. Money is dear or unavailable altogether, with the result that trade is restricted to the use of mercantile credits in the granting of which domestic manufacturers find difficulty in competing with foreign industries. The increase in our imports may be attributed partly to this circumstance. In their struggle for foreign markets the difficulties of Hungarian industries, particularly of agriculture, have been aggravated by lack of opportunity to sell at a profit. The undoubtedly heavy losses from which our agricultural industry suffered, in consequence of the fact that grain stocks could not be marketed at the opportune time, must also be greatly deplored from the point of view of the general public, because the purchasing power of the country was thereby diminished.

While the rural communities have been depressed by the farmers' difficulties, the urban population has complained of restricted means of earning a livelihood. These phenomena, which doubtless merit serious consideration, are, however, overestimated by our easily influenced public opinion, which inclines to pessimism. This mass psychology, which is an essential factor in economic development, can not be disregarded. Superficial encouragement will not cure it; there is no way out, except to weather the storm. We refer to the inadequacy of our capital resources, to the deficiencies in competitive power of our industries, and to the lack of judgment displayed in the marketing of our commodities, only for the purpose of pointing out the sources of our difficulties. We, may, however, derive comfort and encouragement from the fact that not one of these conditions is of such a nature that it could not be remedied by our own efforts through the exercise of determination and a spirit of public service.

Agriculture.—Taking up the separate factors of our economic life, we may note that the hopes

which the farmers were justified in entertaining during the spring months have materialized both in the volume and the quality of crops. There was little inducement for sales, however, owing to the decline of wheat prices caused by the exceptionally abundant world crop; consequently, liquidation of grain stocks was extremely slow, and this, owing to the farmers' lack of working capital, necessitated an increased resort to the use of credit. Thus, the profits expected by the farmers from an increase in the harvest have been in large measure offset on the one hand by interest charges, which as the year advanced tended to become heavier, and on the other by the constant recession of grain prices. The cattle raising industry has offered no compensation for this. The drought during the summer months affected several ground vegetables and fodder, so that the keeping of cattle became more difficult, and cattle prices did not keep pace with the rising prices of fodder. Measures taken by the Government—including modifications of the sales tax and of railroad freight rates, introduction of the import permit system, and extension on favorable terms of credits for fattening cattle—and favorable autumn weather, while affording some relief, did not offer a permanent solution of the problem of rendering cattle raising profitable. Under the conditions described, it was not surprising that the indebtedness of Hungarian farmers, who suffer under the burden of production costs which have handicapped them in world competition and in many instances have consumed all the profits of their work, should have increased rather rapidly. It should be noted, however, that this indebtedness, as may be seen from the official real-estate register, has until now amounted on the average to barely 8 per cent of realty values. On the other hand, the fact that, compared with the preceding year, the consumption of artificial fertilizers has increased by 12 per cent, while the import of tractors has almost tripled since the autumn of 1926, is reassuring since these facts seem to prove that in agriculture scientific methods are being used in the struggle for prosperity. Further encouragement may be derived from enactment of laws and regulations which are intended to bring into effect, as well as to regulate financially the agrarian reform, and which will enable the farming industry to obtain a substantial amount of capital from abroad.

How to secure for our agricultural surplus an outlet abroad has become a matter of increasing concern. The hopes which had been enter-

tained regarding a revival in exportation of farm products as a result of recently concluded commercial treaties have not materialized. The sale of our grain requires the conclusion of preferential tariff agreements; our cattle exports are declining, and removal of the obstacles causing this decline is one of the most important tasks of our commercial policy. The policy of adjacent industrial countries aims avowedly at an expansion of their agricultural production to such a degree as to make them self-sufficient. Sooner or later, therefore, we shall be compelled to take our products to more remote markets, although in these markets it will be even more difficult to compete with overseas nations, whose industries, free of regulation, are better able to take advantage of technical progress and are constantly lowering their manufacturing costs. Greater attention must, therefore, be given to the development of such an adaptable foreign-trade policy as will enable us to meet the constantly changing demand, and will supply consumers with our marketable goods in the quickest and least expensive way.

Industries.—Among the several branches of production our manufactures present the most favorable picture. Our textile industry, as is true of this industry in most foreign countries, must look back on a year which has been, in comparison with previous years, less successful. In the other branches of industry, however, with few exceptions, no substantial change is to be noted over the year; in some instances, especially toward the end of the year, a distinct improvement was perceptible. In particular the gradual increase in the production and consumption of coal indicates that our industrial activity continues to be a material factor in the economic reconstruction of the country. The process of concentration continued, especially in the iron and machinery industries, in the chemical industry, and also in the brick industry; from these developments, as well as from the formation of new companies in the textile, chemical, and paper industries, a further increase in the value of industrial production—a factor of constantly increasing significance in our national income—may be expected. Exports of Hungarian manufactures, furthermore, showed a gratifying increase of 33 per cent for the first nine months of 1928, compared with the corresponding period of the preceding year. The fact, however, must not be overlooked that, in this field also, we are still in the initial stages of the work to be done, since the possibilities of export for our industrial products have not yet been properly developed.

Mercantile business.—It can not fairly be said that 1928 was a good year for trade. That stratum of society which, through the operation of the peace treaty, was dislodged from its former position, can only gradually accommodate itself to the changed conditions. The difficulties of finding suitable employment for the intellectual classes tend to force individuals in constantly increasing number into the mercantile business. Lack of operating capital induces overextension of mercantile credits; the lack of purchasing power, as well as the relatively large volume of stocks on hand, causes an increasing number of commercial failures in Hungary. The number of such cases where arrangements with creditors were made during 1928 exceeded the number of the preceding year by 42 per cent, and for total liabilities involved the excess amounted to 80 per cent. Of the different branches of business, failures are still most numerous in the textile trade, about 50 per cent of the total number of insolvencies occurring in that branch of mercantile business.

The credit situation.—In respect to the supply of credit, conditions in the first half of the year differed greatly from those prevailing later on. During the first few months money was distinctly easier and money rates declined by one-fourth to one-half per cent. This may be attributed partly to the usual seasonal decline in the demand for credit during the first months of the year, and partly to the circumstance that the inflow of foreign credits, including long-term and short-term credits, continued unabated until the end of the spring season. The increase of rates in the American market, causing dollar credits to become dearer all over central Europe, was felt more keenly in the early summer months. In the domestic market the effect of these higher rates was apparent in the rates on "Lombard" credits as early as July. On the discount market and in fixing interest rates for provincial credits, the effect of this factor was for a time compensated by the bank, which in order to lower rates for credits in the provinces, temporarily extended the credit facilities of the provincial banks. At the beginning of autumn, however, the interruption of the inflow of foreign capital, as well as the demand for credits resulting from the accumulation of our grain stocks, began to be increasingly felt. The bank was unable to avoid raising the discount rate—we shall come back to this point later—as a result of which interest rates in general rose, although by an amount less on the whole

than the 1 per cent official increase in the bank rate, so that interest rates generally quoted at the end of 1928 were only one-fourth to one-half per cent higher than at the close of the preceding year. Although the total volume of capital accumulation showed no increase for the year, credit requirements were met without more than temporary strain. This was due partly to the liberal credit policy pursued by the bank of issue as to the eligibility of the paper accepted under the statutory requirements. Adoption of this policy was the more necessary for furnishing an adequate supply of funds because foreign capital was used on a more limited scale during 1928 than during the preceding year.

The stringency in foreign money markets, particularly in the United States, increased steadily throughout the year and was especially noticeable in the case of short-term credits. Increase in the amount of such credits—not counting mercantile credits—may be estimated at approximately 100,000,000 pengös (\$17,490,000)—that is, hardly more than half the amount of the year before. The volume of short-term foreign loans, however, would probably not have been much larger even if foreign money rates had been more favorable, since any considerable increase would have been contrary to sound business principles and to that policy of caution which has established the reputation enjoyed abroad by our leading financial institutions that specialize in short-term credit.

During the year under review the granting of long-term credits also was effected largely with the aid of foreign capital. While foreign funds contribute in large measure to the increases of capital of our corporations, they are predominantly important in the arranging of long-term loans, for which domestic credit sources are of but minor importance. The nominal total sum of our foreign bond issues may be estimated at approximately 280,000,000 pengös (\$48,972,000), about equal to the volume of the preceding year. As to the distribution of these loans, however, an essential change is to be noted in comparison with the previous year, inasmuch as approximately 90 per cent of the loans went into private hands. Mortgage loans amounted to almost 120,000,000 pengös (\$20,988,000), as compared with only 100,000,000 pengös (\$17,490,000) the year before. As to bond issues for industrial purposes, their nominal value—including the loan for the construction of the trans-Danubian electric power station—may be estimated at nearly

130,000,000 pengös (\$22,737,000), while in the preceding year no issues at all were floated for industrial purposes.

From these figures it is evident that no change has taken place in the willingness of foreign nations to furnish our country with credit. Unfortunately, however, the development of the situation in the money and investment markets is reflected in the prices of our earlier bond issues, as well as in the terms of recent flotations. Also the terms on which our industries can obtain such loans through the respective sources have become more burdensome. From the point of view of the competitive power of Hungarian agriculture, handicapped as it is by the lack of operating capital, such an increase in the actual interest and sinking fund charges is to be the more regretted, as measures were taken during the year to make long-term credits available in more ample volume to the owners of small farms.

Our financial institutions showed signs of continued healthy development. The increase of deposits in Budapest has generally been equal to that of the preceding year, while in some places in the Provinces, especially during the second half of the year, the growth of deposits came to a standstill. It was unfortunate that the slowness with which capital accumulated through the building-up of deposits frequently led to excessive competition and to overexpansion of rediscount credits. . . .

In connection with the outline of our credit situation mention should be made of some of the more important legislative measures enacted—first of all the law dealing with the revaluation of certain private debts, and those measures which provided for the assistance of war-loan bond holders with small incomes who had subscribed to these bonds in considerable amounts. There was some further legislation providing for the organization of an institution for the granting of long-term mortgage loans. These laws modify the previous legislation for the safeguarding of mortgage bonds and debentures and provide for the possibility of an issue of industrial mortgage bonds.

Stock exchange.—With the accumulation of domestic capital so inadequate, increased activity on the stock exchange was to be expected only in case foreign capital were attracted to our securities. But, as foreign funds were attracted rather to other countries by the greater opportunities for profit and the higher interest rates obtainable on stock-exchange loans, and as domestic capital was also invested in foreign securities, while sales effected abroad for do-

mestic account were in relatively small amount, the situation of the stock exchange throughout the year was depressed, and prices gradually declined.

Prices.—Our price indexes were on the whole above the level of the preceding year. The drought in the summer caused a sharp advance in prices of foodstuffs, under the influence of which retail prices as well as indexes of the cost of living increased, reaching their peak in September. Some alleviation of the cost of living was undoubtedly afforded by a measure taken by the Government providing, in contrast to the original plan, for a delay in the gradual advance of house rents. As a result of this measure, house rents during the year show an advance of only about 15 per cent.

Statistics of the development of trade—especially as reflected in clearings—indicate a further growth which, however, is relatively less than that of the previous year. For a proper interpretation of the statistics of clearings we must take into consideration not merely the natural tendency of trade to increase—which must similarly be considered in the interpretation of other economic statistics—but also the fundamental changes in the nature of clearings, since payments other than in form of actual cash are of growing importance.

As regards steamship traffic on the Danube, the opening of the free port at Csepel is an event worthy of note. It is to be hoped that the capital invested in this large-scale enterprise may lead to a revival of the Danube steamship service, which has shown but slight activity since the war.

Public finance.—In contrast with the incompleteness of economic recovery, financial reconstruction has made great progress. Surplus revenues amounted to approximately 95,000,000 pengös (\$16,616,000) in the fiscal year 1927–28, thus raising the total surplus realized since the beginning of the reform to nearly 400,000,000 pengös (\$69,960,000). This showing justified a liberalization of our tax policy which previously had to be determined entirely by our urgent fiscal needs. This change of policy has already been put into effect in the easing of certain sales and building taxes. . . .

Condition of the bank, metal and foreign exchange reserve.—The factors influencing our credit situation have also brought about changes in the condition of the bank. As has been noted, during the first half of the year our industries were provided with foreign capital without difficulty. Our trade balance ran parallel with that of the preceding year. Under these circumstances the changes

in our metallic and foreign exchange reserve were in accordance with expectations. Consistently with the agricultural character of this country, exports customarily decline during the first half of the year, so that the decrease of the metallic and foreign exchange reserve during this period may be characterized as a regularly recurrent phenomenon. As against 317,500,000 pengös (\$55,531,000) shown for the end of 1927, the metallic reserve gradually fell off to 263,100,000 pengös (\$46,016,000) on July 23. While there was a moderate reaction in August, it was only temporary. Our exports of manufactures could not be increased. The advance of 1 to 1½ per cent in interest rates on foreign credits as against rates prevailing at the beginning of the year reversed the direction of flow for funds seeking short-term investments. In August and September the foreign placing of our long-term loans came to an almost complete standstill, so that in September our metallic and foreign exchange reserve began to sink once more, reaching its lowest point of 252,100,000 pengös (\$44,092,000) on September 30. Owing to the persistent recession of grain prices and the failure of our trade balance to improve, the increase in the bank rate had, during the remaining months of the year, only a limited effect upon the metallic reserve. During the last three months of the year our reserve fluctuated generally between 260,000,000 (\$45,474,000) and 270,000,000 pengös (\$47,223,000), and at the end of the year amounted to 263,600,000 pengös (\$46,104,000). The holding of gold in our reserve showed a further moderate increase, amounting on December 31 to 201,100,000 pengös (\$35,172,000), and giving a cover of 39.1 per cent even to our relatively high bank-note circulation on that date.

Increase in the discount rate.—Holdings of discounted bills and warehouse receipts from the beginning of the year were considerably above the level of the corresponding period in 1927. During the first three months of the year this increase—as figured from monthly averages of weekly statements—exceeded 50 per cent. . . . As a consequence of the decline in the inflow of foreign capital around the middle of the year, and of the decrease in exports, the greater demand for money during the autumn months was reflected in an increasing use of bank credit. After the end of July the holdings of discounted bills continued materially in excess of the volume of the preceding year, September figures being 25.6 per cent above those of the year before. At the end of September holdings of discounted bills

increased nearly to the 400,000,000 pengös (\$69,960,000) mark. From the character of the holdings of discounted bills and of the reserve, as described, it became apparent that while on the one hand the use of bank credit in proportion to the domestic demand for credit was excessively large, on the other hand, the inducement of the higher interest rates prevailing in foreign markets not only reduced the supply of available foreign short-term funds but also affected adversely the inflow to the bank of foreign exchange resulting from exports, and actively stimulated investment of domestic funds abroad. Under these circumstances the board of directors of the bank at its meeting on October 1 concluded that a 1 per cent increase in the bank rate—from 6 to 7 per cent—was unavoidable, as it became clear that it was more important to correct the financial situation than to give domestic trade the benefit of lower interest rates, even though they would reduce production costs.

During the period following the increase of the bank rate holdings of discounted bills continued on the whole in normal amount, reaching a high point for the year of 417,400,000 pengös (\$73,003,000) on the last day. This figure represents an increase of 19,000,000 pengös (\$3,323,000) over the total at the end of September, while the increase in the corresponding period of the preceding year had amounted to 22,400,000 pengös (\$3,918,000).

A notable development in the use of bank credit has been the evergrowing importance of bills discounted for the provinces and bills of agricultural origin. While the share contributed by the provinces in 1926 amounted, on an average for the year, to 48.7 per cent of the entire volume of bills, this ratio increased in 1927 to as much as 51.9 per cent, and in 1928 to 53.8 per cent. One development connected with the warehousing of grain stocks is found in the relative increase in volume of warehouse receipts. While the amount of such paper at the close of the previous year has risen to slightly less than 4,400,000 pengös (\$770,000), it amounted at the close of 1928 to as much as 7,900,000 pengös (\$1,382,000). It is worthy of note also that, during the second half of the year, the demand for liquid funds at the end of each month was on the whole covered by the discounting of bills at the bank of issue to a much greater extent than during the preceding two years. Our discounted bills were throughout the year of prime character, as shown by the fact that the bank has not suffered any

loss from its discount transactions. This is in itself the best sort of evidence of the efficiency of our examiners and of their thorough-going work, meriting the appreciation of stockholders and management alike.

Note circulation.—In our note circulation during the past year the underlying tendency of natural growth was again reflected. The annual average calculated from our weekly statements shows that the actual note circulation in 1928 was 5.3 per cent greater than in 1927. This underlying tendency, however, was less noticeable during the second half of the year. While the average monthly note circulation was higher, in March by 7.9 per cent and in June by 7.3 per cent, than in the corresponding months of the preceding year, beginning with August the average exceeded that of the corresponding month in the preceding year by only 3.7 to 4.4 per cent.

As token coins were only gradually put into circulation during the first quarter of 1927, a fairer comparison is for combined totals of the two kinds of actual money in circulation, namely, bank notes and token coins. In this comparison the tendency toward a slower rate of increase during the closing months of the year, as outlined above, becomes more obvious, inasmuch as, while the average aggregate circulation in January shows an increase of 8.8 per cent as compared with January, 1927, the rate of increase slowed down to from 3 to 3.7 per cent for the period August–December. The average aggregate circulation was 5.1 per cent higher than the average for 1927.

We get a slightly different picture if we take into account also the volume of demand deposits (current accounts) which, although subject to the same reserve requirements as bank notes, are less important from the point of view of purchasing power. In our discussion of public finance we have already noted that the balances in our favor in the State accounts declined in the second half of the year below the level of the preceding year. Since, however, these balances during the first half of the year were at their highest level, the average annual amount of State credit balances exceeded somewhat—by 0.5 per cent—the average of the preceding year. The so-called “other” demand deposits, much smaller in amount (private credit balances on current account), show an average annual volume greater by 16 per cent than in the preceding year, so that the total amount of demand liabilities (including those of the State and others) exceeded the annual average of the preceding year by 1.4

per cent. For the aggregate of bank-note circulation and all other demand liabilities, therefore, the relative increase was smaller than for the bank-note circulation alone, the average annual increase amounting to 3.7 per cent. Owing to change in the volume of State credit balances, the downward tendency in the total amount of the note circulation became still more pronounced toward the close of the year. While during the first three months of the year the aggregate note circulation was 11.6 per cent higher than in the previous year, the amount from September on declined below the level of the preceding year, the December average being 5.4 per cent lower than in the corresponding month of 1927.

The seasonal diminution of the note circulation at the beginning of the year was again observable in 1928. As in the preceding year the note circulation attained its lowest point on April 23 at 383,900,000 pengös (\$67,144,000). The aggregate volume of note circulation and demand liabilities however—owing to the decreasing trend of State credit balances—attained its low point on July 23, at 663,300,000 pengös (\$116,011,000).

State debt to the bank—Reserve ratio.—The increase in the note circulation and the decrease in the metal and foreign exchange reserve was reflected in the decline of the reserve ratio prescribed by the statutes. To a certain extent this effect was intensified by the circumstance that the amount of the State debt to the bank—under the agreement concluded between the State and the bank regarding amortizations—shows a further substantial decrease for the year, figuring in the balance sheet of the bank at 97,200,000 pengös (\$17,000,000), as against 111,400,000 pengös (\$19,484,000) the year before. Reflecting a substantial decrease in the note circulation, the reserve ratio, as compared with the ratio at the end of 1927 when it stood at 46.41 per cent, moved on a higher level during the first half of the year, the highest point of 49.46 per cent being attained on March 23. In the second half of the year, however, the ratio fell off gradually and reached its low points of 40.09 and 40.11 per cent on October 31 and December 31, respectively.

Cooperation among banks of issue.—During the past year we have taken a more active part in the cooperation of banks of issue. Particular mention should be made of the conference of directors of research bureaus of central banks, which was held in Paris last spring and devoted its attention to developing and making more useful the statistical and other information services.

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

	Pengös (in thou- sands)	Dollars ¹ (in thou- sands)		Pengös (in thou- sands)	Dollars ¹ (in thou- sands)
RESOURCES			LIABILITIES		
Metallic reserve:			Capital	34,756	6,079
Gold coin and bullion, foreign and commer- cial gold coin (1 kilogram of fine gold=3,794 pengös).....	201,083	35,169	Surplus	6,951	1,216
Foreign bills of exchange and currencies in- cluded under art. 85 of the bank statutes.....	54,003	9,445	Note circulation:		
Silver.....	792	139	Pengö notes.....	511,172	89,404
Token coin.....	7,674	1,342	Crown notes.....	2,288	400
Total metallic reserve	263,552	46,095	Total note circulation	513,460	89,804
Domestic bills, warrants, securities.....	417,411	73,005	Current accounts, deposits and other liabilities payable on demand:		
Advances on securities.....	47	8	Public.....	209,698	36,676
State debt.....	97,244	17,008	Private.....	31,116	5,442
Bank premises.....	6,170	1,079	Total	240,814	42,118
Other resources.....	94,172	16,471	Other liabilities	66,942	11,708
Total resources	878,596	153,666	Profits carried forward to 1929.....	2,553	447
			Net profits for 1928.....	13,119	2,295
			Total liabilities	878,596	153,666

¹ Conversion at par: 1 pengö=\$0.1749.

ANNUAL REPORT OF THE CENTRAL BANK OF CHILE

The third annual report of the Banco Central de Chile, covering the year 1928, was submitted to the superintendent of banks on March 15, 1929. Sections of the report dealing with financial and economic developments during the year are given herewith:¹

General situation.—The year 1928 showed steady progress in the commercial situation of Chile, the principal products, nitrate and copper, have considerably increased their production, agriculture has had a satisfactory year, extensive building is going on in many parts of the country, and the Government finances are in good condition. Interest rates have fallen and money is plentiful for all sound business needs. The outlook for 1929 is good.

Discount rates.—Until October 22 the discount rates fixed by the bank on December 12, 1927—6½ per cent for operations with banks and 7½ per cent for operations with the public—remained unchanged. On that date these rates were reduced to 6 and 7 per cent, respectively, and they continued at those points until the end of the year.

The board of directors reduced the rates of discount in October in order to adjust the rates of the Banco Central to the prevailing interest rates for high-grade paper. Due to the steady increase in the deposits in the commercial

banks, interest rates have been showing a constant tendency to decline to lower levels.

It was also felt that it would be advisable to take advantage of the ease in the money market to put the discount rates of the Banco Central on a lower basis, so that if later it becomes necessary to raise them in order to correct an unfavorable situation, such as a crisis or a period of excessive speculation, the basic point would be lower, thus avoiding a rise to a rate injurious to the business interests of the country.

Interest rates on deposits.—For a long time past the banks of Chile have been paying excessively high rates of interest on deposits of all classes, and these rates did not decline in harmony with the general decrease in interest rates in the country. A number of efforts were made to obtain an agreement among the banks for a reduction of the rates of interest paid on deposits, but without success.

In view of the failure to obtain an agreement on this subject, Congress passed a law authorizing the Banco Central and the banking superintendent, acting jointly, to fix maximum rates which the banks can pay. The Banco Central and the banking superintendent issued a joint circular fixing these rates.

Exchange.—Exchange rates have remained very steady at all times. The lowest point for 90-day sterling drafts during the year was 39.38 and the highest 39.708 pesos to the pound, the difference of about 33 points being less than 1 per cent.

Exchange ruled fairly low during the first half of the year, reaching its low point in March, and

¹ Taken with minor textual revisions from the full report, available in official English translation published by the bank; it contains in addition sections dealing with bank operations, personnel, etc. For earlier reports, see FEDERAL RESERVE BULLETIN, June, 1928, and September, 1927.

was firmer during the last half of the year. This is due to the greater offering of nitrate drafts during the first part of the year, corresponding to the active season in this industry. Several times during the year the Banco Central has entered the market as a seller at 39.70 to prevent rates going too close to the gold export point. The bank has also purchased large amounts of foreign currencies from the Government in connection with foreign loan issues.

Transfers.—The Banco Central effects transfers between its offices free of charge. This service has been of great benefit to the banks and business interests of the country, as it facilitates the transfer of funds to the section of the country where they are needed, thus preventing shortages of currency at some points and excess accumulations at others, with resulting premiums or discounts for the paper currency of the country. It has also a tendency to bring interest rates to nearly the same level in all sections. . . . With the opening of new offices of the Banco Central these facilities will have a more extensive application.

Clearing houses.—The Banco Central has continued to operate clearing houses for the benefit of the banks in the cities where it has offices—that is, in Santiago, Antofagasta, Valparaíso, and Valdivia. By this means the banks are enabled to collect with the utmost facility the checks on other banks received by them, the balances being settled by debits or credits on the books of the Banco Central, thus avoiding the handling of money in effecting the settlement of such balances. The volume of business passing through these clearing houses has increased considerably. . . .

The statistics of the clearings are very interesting as showing the volume of business activity of the country, but they are incomplete, as many checks do not pass through the clearing house, being deposited in the bank on which they are drawn. The banking superintendent and the general statistical office therefore requested the banks to submit figures each week showing the totals of their debits to deposit accounts during the week. These figures are sent to the Banco Central and are compiled and published by us and by the general statistical office. They reflect much better than the figures of the clearing houses the business activity of the country. . . .

The gathering of these figures was only begun on July 1, and so far covers only the banks in cities where the Banco Central maintains an office—Santiago, Antofagasta, Valparaíso, and Valdivia.

Operations with the Government.—The Banco Central has continued to serve the Government in every way in its power, and the relations have continued completely harmonious and entirely satisfactory to both parties.

No new loans were made to the Government during the year, and the holdings of Government bonds have only varied slightly. The total of Government obligations has always been well within the limits set by the law, and it is worthy of note that the Government deposits in the bank are almost always considerably in excess of the bank's holding of Government paper.

During the first part of the year the Government closed its branch fiscal office in London, and since then all the financial transactions of the Government abroad have been carried out through the agency of the Banco Central.

Old Government note issues.—The amount of the old Government note issues outstanding at the first of the year was about 44,000,000 pesos (\$5,334,800). This has been reduced during the year to below 17,000,000 pesos (\$2,068,900).

The responsibility for the payment of all these issues was assumed by the Banco Central when it opened for business, and the original amount of about 405,000,000 pesos (\$49,488,500) has been reduced until it is now under 17,000,000 pesos (\$2,068,900).

The greater part of these old issues now outstanding are probably lost or destroyed, and Congress therefore passed a law providing that after September 1 next the Banco Central would be relieved from the obligation to redeem the notes then outstanding and this obligation would, from that date, be assumed by the national Government. The Banco Central will, on that date, return to the Government an amount of money equal to the amount of the gold Government notes then outstanding.

Silver coins.—During the past year Congress passed a law changing the form of the silver and nickel coins of the country, with the object of making the silver coins smaller and more convenient. The nickel coins will be of about the same size as at present but will be perforated to distinguish them from the silver coins.

The new coins will be put in circulation as soon as the mint can coin a stock sufficient for the needs of the country. The Banco Central will cooperate with the Government in effecting the exchange.

The new silver coins will be of 1 and 2 pesos, 720 fine, weighing 6 and 12 grams. The new nickel coins will be of 5, 10, and 20 centavos.

Section of economic research.—A committee of the board of directors has been named to organize and direct a department of the bank to be devoted to economic research.

This department is to accumulate statistics regarding the business and economic condition of the country to guide the administration of the bank in its work, to make such investigations regarding the commercial and financial situation of the country as may be useful to the bank, to study new theories and trends of thought throughout the world concerning central banks, and to attend to the publications of the bank.

Branches.—No new branches have been opened by the Banco Central during the year, but properties have been purchased in Iquique and Concepcion, and work is well advanced on buildings in those cities, and it is expected that offices will be opened in those cities early in 1929.

During the year the agencies of the bank have continued to perform their functions to the entire satisfaction of the public and the administration of the bank.

Building.—On December 17 the bank opened for business in its new building . . . which has been under construction for almost two years. The cost of the new building, including land, up to December 31, 1928, was somewhat more than 8,666,000 pesos (\$1,053,000), but this will increase somewhat as there is still work to do to finish the building entirely.

Capital.—The number of shares outstanding at the beginning and end of 1928 are shown below:

	Dec. 31, 1927	Dec. 31, 1928
Class A	20,000	20,000
Class B	37,002	37,739
Class C	22,807	22,260
Class D	9,704	10,626
Total	89,513	90,625

The changes are due to new issues or transfer of shares because of increases or changes in the amount of the capital and reserves of the member banks. All the banks in the country must readjust their share holdings in the Banco Central so as to hold shares amounting to exactly 10 per cent par value of their capital and reserves as of June 30 each year.

In making these readjustments the banks having an excess number of shares can sell such excess in the market or can transfer such excess shares to shares of class D and continue to hold them if the total amount does not exceed 5 per cent of the member bank's capital and surplus.

If the member bank has to purchase shares in connection with this readjustment it can purchase the number needed of class D in the open market and have them exchanged for the same number of shares of the class needed, or it can buy the shares from the Banco Central. In this latter case the price is either the book value or the average price in the market during the previous year, whichever is higher.

Profits.—Article 99 of the bank law provides that 20 per cent of the net profits of the bank shall be passed to surplus account until it is equal to one-half the paid-in capital; also 5 per cent to a special fund for the benefit of the employees, and from the balance a dividend of 8 per cent.

The profits for the six months ending June 30 and December 31 of last year left a considerable excess after making these distributions. Therefore, in conformity with the law cited above, this excess was used to pay to the Government a special tax of 4 per cent of the paid-in capital of the bank, and an equal fund was used to pay an additional dividend to the shareholders and to increase the special surplus fund. The board of directors has continued its policy of assuring the shareholders a regular dividend of 10 per cent per annum, and to this end did not pay out all the above-mentioned amount as dividend but paid an extra dividend of only 2 per cent, using the balance to increase the special surplus fund, which was begun in 1926 and which is destined to insure regular dividends.

In the second six months of 1928 there still remained some undistributed profits, which, in conformity with the law, were distributed 75

per cent to the Government and the other 25 per cent to increase the special surplus fund.

The surplus fund of the bank has also grown by reason of the premium charged for the shares of classes B and C, which the banks are required to purchase from time to time to adjust their holdings of stock in the Banco Central to exactly 10 per cent of their capital and surplus funds.

Publication of balance sheets, etc.—Each week the bank has submitted to the banking superintendent a report in the form prescribed by him and showing details as required by law. These weekly reports have been published in the *Diario Oficial*, as well as in the principal papers of the country, and copies have also been sent to the various central banks abroad as well as to financial publications and important banks in all parts of the world.

On June 30 and December 31 semiannual balance sheets have been prepared, and in accordance with them the profits have been distributed as provided by law.

On March 3, May 5, September 1, and October 31 special reports were called for by the banking superintendent, which were furnished in the form required by him and published in the papers of Santiago and Valparaiso.

The second annual report of the bank was published both in Spanish and English and extensively circulated both in the country and in foreign countries.

In January the bank began the publication of a monthly bulletin giving certain statistics relating to business and finance in Chile, together

with such comments on the statistics and the general business situation of the country as might be of interest and assistance to those desiring to be informed regarding the commercial and banking situation of the country. This bulletin is published in Spanish and English and is circulated widely both in Chile and abroad.

BALANCE SHEET OF THE CENTRAL BANK OF CHILE AS OF DECEMBER 31, 1928

	Pesos (in thousands)	Dollars ¹ (in thousands)
RESOURCES		
Gold.....	60,204	7,327
Foreign gold coins.....	296	36
Silver and nickel.....	8,013	975
Deposits abroad.....	476,836	58,031
Checks on other banks.....	3,339	406
Government loans.....	1,997	243
Bills discounted.....	22,408	2,727
Foreign bills purchased.....	2,232	272
Deposits with banking superintendent.....	49	6
Branches and agencies.....	17	2
Real estate.....	10,574	1,287
Government bonds.....	9,303	1,132
Interest receivable.....	1,706	208
Suspense accounts.....	435	53
Paper for bank notes.....	593	72
Total resources.....	598,003	72,777
LIABILITIES		
Bank notes.....	334,836	40,750
Government issues.....	16,875	2,054
Demand deposits.....	104,001	12,657
Other deposits.....	650	79
Time drafts outstanding.....	32,653	3,974
Dividends unpaid.....	3,537	430
Interest received but not earned.....	174	21
Suspense accounts.....	2	—
Capital paid in.....	90,625	11,029
Surplus.....	10,265	1,249
Reserve for future dividends.....	4,385	534
Total liabilities.....	598,003	72,777

¹Conversion at par: 1 peso=\$0.1217.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

Month	Total (40 countries) ¹	United States ²	Ar- gen- tina ⁴	Aus- tra- lia ⁵	Bel- gium ⁶	Bra- zil ⁷	Can- ada ⁸	Eng- land ⁹	France ¹⁰	Ger- many ³	India ¹¹	Italy ³	Ja- pan ¹²	Neth- er- lands ⁵	Rus- sia ¹³	Spain ¹⁴	Swit- zer- land ⁵	24 other countries
1922-December	8,348	3,506	473	116	52	27	147	752	708	227	118	217	606	234	3	487	103	572
1923-December	8,607	3,834	466	121	52	49	127	754	709	111	109	216	602	234	45	488	104	585
1924-December	8,938	4,090	444	121	53	54	151	757	710	181	109	218	586	203	73	489	98	601
1925-December	8,912	3,985	451	128	53	54	157	703	711	288	109	219	576	178	94	490	90	627
1926-December	9,185	4,083	451	107	86	56	158	735	711	436	109	221	562	166	85	493	91	634
1927-December	9,536	3,977	529	105	100	101	152	742	954	444	119	239	542	161	97	502	100	672
1928-June	9,749	3,732	622	109	111	140	104	838	1,136	496	119	259	542	175	80	503	86	694
July	9,840	3,737	622	110	112	140	98	857	1,173	524	119	263	542	175	85	503	86	694
August	9,879	3,749	621	110	112	143	101	856	1,190	536	119	263	542	175	75	503	87	698
September	9,938	3,752	633	107	112	143	106	843	1,200	571	119	266	542	175	76	504	90	699
October	9,944	3,789	611	107	113	146	108	803	1,207	603	119	266	542	175	82	504	91	701
November	9,991	3,784	610	107	115	148	133	778	1,239	625	120	266	542	175	92	494	91	702
December	10,000	3,746	607	108	126	149	114	750	1,254	650	124	266	541	175	92	494	103	702
1929-January	10,032	3,746	605	109	126	149	79	744	1,333	650	125	266	541	175	92	494	93	702
February	10,054	3,776	603	109	126	150	78	736	1,334	650	125	266	541	175	92	494	93	703
March	10,085	3,814	585	110	126	150	78	748	1,340	639	125	270	542	170	92	494	93	707
April	10,057	3,889	555	110	134	150	78	762	1,403	451	128	270	542	174	92	494	95	701
May	10,931	3,931							1,435	420					93			

¹ Preliminary, based on latest available figures.

² Revised.

³ All countries for which satisfactory figures are available; see explanation in Bulletin for April, 1929 (p. 263), where separate figures for each country are given by years back to 1913. The 16 countries for which figures are here shown separately by months include all those which have held gold in recent years to the amount of \$90,000,000 or more.

⁴ Treasury and Federal reserve banks.

⁵ As of end of month.

⁶ Figures for December as of end of month; for other months figures of Bank of the Nation are as of end of month; figures of Government conversion fund as of last Wednesday in the month.

⁷ As of last Monday in month.

⁸ As of last Thursday in month.

⁹ As of end of month for Bank of Brazil, last Saturday in month for stabilization fund.

¹⁰ Includes gold held by Government against Dominion notes and savings bank deposits, and such gold as is held by chartered banks in the central reserve.

¹¹ As of last Wednesday in month. Gold held by Bank of England and, prior to 1925, gold held by exchequer in currency note reserve.

¹² As of last Friday in month.

¹³ Currency and gold standard reserves.

¹⁴ Domestic holdings of Bank of Japan and the Japanese Government. Figures are as of end of month, except that in 1928 figures for holdings of the bank are as of last Saturday in month. No figure for December 1924, is available, the figure given being that for January, 1925.

¹⁵ Reported as of day after end of month.

¹⁶ As of last Saturday in month.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Im-ports	Ex-ports	Net	Net	Net
1928-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	2,124
August	2,445	1,698	747	14,058	765	13,293	24,055	20,180	3,875	125	22	103	-22,300	2,990
September	4,273	3,810	463	37,084	783	36,301	19,233	28,247	-9,014	389	3	386	-15,815	1,688
October	14,331	992	13,339	34,146	844	33,302	15,824	45,597	-29,773	856	36	820	-12,847	4,604
November	29,591	22,916	6,676	23,261	943	22,318	22,261	41,989	-19,728	414	23	392	-20,081	6,426
December	24,950	1,636	23,314	26,923	802	26,121	17,792	25,502	-7,710	170	65	5	-12,253	9,839
1929-January	48,577	1,378	47,199	1,250	577	672	11,844	27,891	-16,047	504	14	490	-16,607	4,730
February	26,913	1,425	25,488	1,338	764	574	12,347	21,383	-9,036	181	6	175		7,700
March	26,470	1,635	24,835	1,701	804	897	25,734	7,746	17,987	133	14,320	-14,187		13,063
April	24,687	1,594	23,093	1,768	223,247	-221,480	16,144	3,714	12,430	165	2	163		

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

From or to—	1929				1928	
	April		January-April		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France	101	308	803	1,236	912	97,178
Germany	19	1,102	42	2,834	258	102,423
Netherlands		97	14,368	810	145	7,081
Russia				18,582		
Spain and Canaries		3		32	9,733	199
Switzerland		723		4,980		13,493
United States			64	29,449	32,532	32,132
South America	1,003		1,052	1,166	1,074	1,074
British India		956		5,239	10,770	10,770
British Malaya		2		1,450	71	1,810
Egypt		58		1,303	1,309	1,384
Rhodesia	342		1,427		5,280	
Transvaal	14,277		46,637		144,482	
West Africa	330		1,188	6	3,384	16
All other countries	73	465	486	13,394	14,803	26,978
Total	16,144	3,714	66,069	60,733	232,658	294,539

MOVEMENTS TO AND FROM BRITISH INDIA

[In thousands of dollars]

From or to—	1929				1928	
	March		January-March		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England	2,318		4,666		11,071	
United States			22		4,086	
Aden and dependen- cies	99		267		910	
Arabia	164		360		870	
British Oceania	303		894		5,067	
Bahrain Islands	15		61		285	
Ceylon	243		243		720	
China	15		50		153	
Mesopotamia	176		724		1,543	
Straits Settlements		12	3	14	200	48
Egypt	470		1,006		6,714	
Natal	9,268		17,206		44,387	
All other countries			5	1		44
Total	13,075	12	25,509	15	76,007	99

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1929			1928
	April	March	February	April
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion.....	156.0	153.3	150.9	159.2
Notes issued.....	416.0	413.3	410.9	178.9
Banking department—				
Gold and silver coin.....	.5	.4	.4	1.3
Bank notes.....	58.8	51.5	58.6	44.2
Government securities.....	44.3	50.6	43.0	29.1
Other securities.....	15.6	17.1	15.6	
Discounts and advances.....	11.0	13.0	8.4	55.9
Public deposits.....	18.3	19.7	14.0	18.0
Bankers deposits.....	58.4	58.2	57.0	94.8
Other deposits.....	35.7	36.4	36.7	
Reserve ratio ¹ (per cent).....	52.7	45.4	54.7	40.3
Bank notes in circulation ²	357.3	361.8	352.3	78.5
Currency notes and certificates.....				292.0
Bank of France (millions of francs):³				
Gold.....	35,788	34,186	34,038	
Sight balances abroad.....	8,544	10,577	11,539	
Foreign bills.....	18,539	18,434	18,406	
Loans and discounts.....	8,737	9,160	7,502	
Negotiable bonds.....	5,930	5,930	5,930	
Note circulation.....	62,848	64,575	62,506	
Public deposits.....	11,876	11,617	12,300	
Other deposits.....	7,283	6,604	7,175	
German Reichsbank (millions of reichsmarks):				
Gold reserve.....	1,719	2,553	2,643	1,955
Gold abroad.....	173	130	86	86
Reserves in foreign exchange.....	99	36	90	168
Bills of exchange and checks.....	2,790	2,296	1,876	2,493
Deposits.....	585	478	526	558
Reichsmarks in circulation.....	4,631	4,822	4,553	4,409
Reitenmarks in circulation.....	498	515	517	626
Bank of Italy (millions of lire):				
Gold at home.....	5,125	5,126	5,059	4,772
Credits and balances abroad.....	4,879	5,334	5,517	7,739
Loans and discounts.....	5,523	5,214	5,205	4,066
Total note circulation.....	16,274	16,396	16,197	17,124
Public deposits.....	300	300	300	300
Other deposits.....	1,844	2,125	2,340	3,365
Bank of Japan (millions of yen):				
Gold.....	1,064	1,063	1,061	1,063
Advances and discounts.....	792	793	798	929
Government bonds.....	175	172	172	178
Notes issued.....	1,247	1,354	1,231	1,348
Total deposits.....	789	770	919	918
Commonwealth Bank of Australia (thousands of pounds sterling):				
Issue department—				
Gold coin and bullion.....	22,578	22,581	22,481	22,000
Securities.....	20,340	21,740	22,741	22,723
Banking department—				
Coin, bullion, and cash.....	1,728	1,524	1,436	1,582
Money at short call in London.....	15,460	17,403	18,638	10,498
Loans and discounts.....	11,733	12,552	12,187	12,943
Securities.....	11,448	10,252	9,377	12,901
Deposits.....	39,649	42,083	41,144	39,271
Bank notes in circulation.....	38,841	39,635	40,763	40,524
Austrian National Bank (millions of schillings):				
Gold.....	169	169	169	117
Foreign exchange of the reserve.....	197	210	209	298
Other foreign exchange.....	346	357	361	275
Domestic bills.....	207	188	164	125
Government debt.....	110	110	116	168
Note circulation.....	995	1,004	977	947
Deposits.....	38	33	45	38
National Bank of Belgium (millions of belgas):				
Gold.....	962	908	906	760
Foreign bills and balances in gold.....	456	488	490	472
Domestic and foreign bills.....	764	746	738	557
Loans to State.....	345	345	344	392
Note circulation.....	2,431	2,412	2,432	2,106
Deposits.....	123	124	110	133
National Bank of Bulgaria (millions of leva):				
Gold.....	1,351	1,342	1,332	1,291
Net foreign exchange.....	1,750	1,836	1,934	
Total foreign exchange.....	2,308	2,953	3,000	435
Loans and discounts.....	1,471	1,485	1,377	881
Government obligations.....	3,685	3,685	3,685	4,471
Note circulation.....	4,366	4,101	3,894	3,797
Other sight liabilities.....	2,711	3,082	3,210	1,056
Central Bank of Chile (millions of pesos):				
Gold at home.....	61	61	61	62
Deposits abroad.....	463	413	423	513
Loans and discounts.....	88	92	67	19
Note circulation.....	366	366	345	306
Deposits.....	180	114	131	173
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home.....	25,593	25,395	25,260	21,421
Gold abroad.....	26,147	26,554	34,197	34,124
Loans and discounts.....	15,273	16,954	10,400	8,620
Note circulation.....	48,302	51,072	51,395	46,148
Deposits.....	9,596	9,360	10,754	9,307
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver.....	1,207	1,206	1,206	1,119
Foreign balances and currency.....	1,688	1,781	1,841	1,669
Loans and advances.....	653	527	196	188
Assets of banking office in liquidation.....	411	422	425	479
Note circulation.....	7,133	7,333	7,063	7,098
Deposits.....	466	350	405	310
Danish National Bank (millions of kroner):				
Gold.....	173	173	173	182
Foreign bills, etc.....	89	88	102	104
Loans and discounts.....	75	71	64	70
Note circulation.....	359	357	342	352
Deposits.....	33	27	30	31
Bank of Danzig (thousands of Danzig gulden):				
Balances with Bank of England.....	13,407	16,069	14,516	14,078
Foreign bills, etc.....	16,032	13,967	18,267	25,951
Loans and discounts.....	24,228	25,329	21,194	23,146
Note circulation.....	37,402	38,739	36,923	35,404
Deposits.....	2,107	2,116	2,174	3,275
Bank of Estonia (thousands of kroones):				
Gold.....	6,271	6,243	6,234	10,281
Net foreign exchange.....	19,803	22,257	22,980	28,012
Loans and discounts.....	30,048	31,628	31,339	28,327
Note circulation.....	34,728	36,259	35,760	39,033
Deposits—				
Government.....	12,044	14,594	16,313	14,897
Bankers.....	3,705	2,208	1,876	1,852
Other.....	2,702	2,934	3,101	4,396

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.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1929			1928
	April	March	February	April
Bank of Finland (millions of Finnish marks):				
Gold.....	302	302	303	313
Balances abroad and foreign credits.....	661	706	698	935
Foreign bills.....	8	11	14	26
Domestic bills.....	1,323	1,355	1,360	866
Note circulation.....	1,556	1,596	1,523	1,619
Demand liabilities.....	217	265	376	217
Bank of Greece (millions of drachmae):⁴				
Gold.....	570	565	560	-----
Net foreign exchange in reserve.....	3,470	3,472	3,446	-----
Total foreign exchange.....	4,593	4,588	4,605	-----
Loans and discounts.....	108	123	127	-----
Government obligations.....	3,656	3,790	3,790	-----
Note circulation.....	5,617	5,488	5,465	-----
Other sight liabilities.....	1,856	2,122	2,136	-----
National Bank of Hungary (millions of pengös):				
Gold.....	177	204	204	197
Foreign bills, etc.....	33	22	43	85
Loans and discounts.....	370	345	314	320
Advances to treasury.....	92	92	92	106
Other assets.....	59	86	114	195
Note circulation.....	485	458	451	479
Deposits.....	154	198	216	255
Miscellaneous liabilities.....	66	68	75	142
Bank of Java (millions of florins):				
Gold.....	-----	167	169	174
Foreign bills.....	-----	28	37	22
Loans and discounts.....	-----	82	86	81
Note circulation.....	-----	304	300	304
Deposits.....	-----	42	50	47
Bank of Latvia (millions of lats):				
Gold.....	24	24	24	24
Foreign exchange reserve.....	57	65	71	73
Bills.....	86	84	82	82
Loans.....	54	50	47	43
Note circulation.....	45	46	44	40
Government deposits.....	105	97	102	117
Other deposits.....	69	63	75	59
Bank of Lithuania (millions of litas):				
Gold.....	34	34	34	34
Foreign currency.....	42	37	38	51
Loans and discounts.....	88	89	82	83
Note circulation.....	92	93	85	96
Deposits.....	67	63	67	70
Netherlands Bank (millions of florins):				
Gold.....	432	423	435	435
Foreign bills.....	89	42	167	190
Loans and discounts.....	296	252	172	219
Note circulation.....	840	783	776	853
Deposits.....	27	10	32	32
Bank of Norway (millions of kroner):				
Gold.....	147	147	147	147
Foreign balances and bills.....	56	49	36	49
Domestic credits.....	273	274	266	293
Note circulation.....	308	312	301	321
Foreign deposits.....	1	2	2	2
Total deposits.....	114	98	91	125
Reserve Bank of Peru (thousands of libra):				
Gold.....	4,169	4,215	4,266	4,111
Gold against demand deposits.....	247	201	150	305
Foreign exchange reserve.....	827	790	815	965
Bills.....	1,793	1,717	1,574	1,625
Note circulation.....	6,046	6,075	6,021	5,913
Deposits.....	493	401	300	610
Bank of Poland (millions of zlotys):				
Gold at home.....	428	427	426	380
Gold abroad.....	195	195	195	182
Foreign exchange of the reserve.....	483	530	544	568
Other foreign exchange.....	94	129	154	212
Loans and discounts.....	783	790	745	550
Note circulation.....	1,274	1,333	1,249	1,126
Current account of the treasury.....	338	270	387	343
Other current accounts.....	153	242	206	205
Bank of Portugal (millions of escudos):				
Gold.....	9	9	9	9
Balances abroad.....	314	326	329	202
Bills.....	278	280	280	228
Note circulation.....	1,798	1,852	1,880	1,825
Deposits.....	70	72	72	77
National Bank of Rumania (millions of lei):				
Gold at home.....	5,049	5,021	5,011	⁵ 4,920
Gold abroad.....	3,592	3,591	3,264	⁵ 3,644
Foreign exchange of the reserve.....	2,520	3,655	(⁶)	(⁶)
Other foreign exchange.....	387	1,133	(⁶)	(⁶)
Loans and discounts.....	9,427	8,051	⁶ 12,104	⁶ 12,221
State debt.....	7,672	10,080	4,000	10,679
Note circulation.....	19,968	20,964	20,074	21,017
Deposits.....	6,560	10,151	4,385	1,248
State Bank of Russia (thousands of chevrontsi):				
Loans and discounts.....	358,006	358,006	356,212	315,175
Deposits.....	206,156	206,156	206,375	189,199
Issue department—				
Gold.....	17,883	17,883	17,885	15,808
Other precious metals.....	4,359	4,359	4,340	2,871
Foreign exchange.....	9,165	9,165	9,219	7,557
Note circulation.....	110,212	110,212	108,365	95,768
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	92	92	91	90
Foreign notes and credits.....	192	192	185	263
Loans and discounts.....	1,619	1,655	1,614	1,520
Advances to State.....	2,966	2,966	2,966	2,966
Note circulation.....	5,212	5,265	5,159	5,325
Deposits.....	891	729	750	875
South African Reserve Bank (thousands of pounds sterling):				
Gold.....	8,049	8,206	7,757	8,026
Foreign bills.....	7,706	7,713	7,064	8,513
Domestic bills.....	1,431	1,412	933	804
Note circulation.....	8,755	9,498	8,083	8,684
Deposits—				
Government.....	2,392	1,613	2,038	1,679
Bankers.....	5,140	5,613	4,964	5,036
Others.....	311	244	263	234
Bank of Spain (millions of pesetas):				
Gold.....	2,560	2,560	2,559	2,608
Silver.....	720	716	713	704
Balances abroad.....	96	95	93	41
Loans and discounts.....	1,719	1,837	1,696	1,731
Note circulation.....	4,258	4,243	4,294	4,250
Deposits.....	1,070	980	1,029	1,020
Bank of Sweden (millions of kronor):				
Gold.....	235	235	235	232
Foreign bills, etc.....	186	189	199	137
Loans and discounts.....	364	374	331	395
Note circulation.....	518	544	499	501
Deposits.....	188	174	186	196
Swiss National Bank (millions of francs):				
Gold.....	493	481	482	435
Foreign balances and bills.....	247	218	181	211
Loans and discounts.....	201	242	241	220
Note circulation.....	875	886	843	845
Demand deposits.....	112	111	77	72

⁴ New form of bank statement adopted in May, 1928.⁵ Converted into the terms of the leu adopted Feb. 7, 1929.⁶ Foreign exchange not reported separately.

CONDITION OF COMMERCIAL BANKS

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

	1929			1928
	April	March	February	April
Nine London clearing banks (millions of pounds sterling):				
Money at call and short notice.....	143	134	133	152
Advances and discounts.....	1,178	1,195	1,228	1,132
Investments.....	244	244	246	233
Deposits.....	1,743	1,739	1,777	1,690
Six Berlin banks ¹ (millions of reichsmarks):				
Bills and treasury notes.....	2,363	2,644	2,819	2,113
Due from other banks.....	1,209	1,243	1,094	944
Miscellaneous loans.....	6,904	7,189	6,963	5,951
Deposits.....	10,036	10,404	10,185	8,423
Acceptances.....	459	441	434	397
Tokyo banks (millions of yen):				
Cash on hand.....	263	260	344	286
Total loans.....	2,056	2,097	2,071	2,255
Total deposits.....	2,109	2,140	2,108	1,999
Total clearings.....	2,457	2,231	2,283	2,515
	1929			1928
	March	February	January	March
Banks of Buenos Aires, Argentina (millions of gold pesos):				
Gold—				
Bank of the Nation.....	125	125	125	123
Other banks.....	12	12	12	11
Other cash—				
Bank of the Nation.....	125	144	148	139
Other banks.....	190	197	202	213
Loans and discounts—				
Bank of the Nation.....	531	525	511	493
Other banks.....	870	862	851	755
Deposits—				
Bank of the Nation.....	772	780	778	734
Other banks.....	1,027	1,011	1,018	940
Chartered banks of Canada (millions of dollars):				
Gold coin and bullion ²	63	64	64	69
Current loans and discounts.....	1,560	1,506	1,481	1,439
Money at call and short notice.....	560	597	595	468
Public and railway securities.....	524	530	530	544
Note circulation.....	189	162	158	177
Individual deposits.....	2,560	2,560	2,595	2,500
Gold reserve against Dominion notes.....	58	59	59	93
Dominion note circulation.....	205	192	198	189
	1929			1928
	March	February	January	March
Joint-stock banks of Denmark (millions of kroner):				
Loans and discounts.....	1,722	1,723	1,704	1,876
Due from foreign banks.....	169	166	159	57
Due to foreign banks.....	90	94	86	90
Deposits and current accounts.....	1,939	1,940	1,911	2,071
Joint-stock banks of Finland (millions of Finnish marks):				
Loans and discounts.....	9,782	9,638	9,560	8,808
Due from abroad.....	201	218	261	244
Due to abroad.....	587	552	492	380
Deposits.....	7,625	7,462	7,563	7,499
Three commercial banks of France (millions of francs):				
Bills and national-defense bonds.....	20,226	20,589	17,441	17,441
Loans and advances.....	10,353	9,434	5,948	5,948
Demand deposits.....	33,972	33,635	26,870	26,870
Time deposits.....	707	573	453	453
Four private banks of Italy (millions of lire):				
Cash.....	1,163			³ 1,282
Bills discounted.....	8,938			³ 9,175
Due from correspondents.....	5,091			³ 5,090
Due to correspondents.....	13,523			³ 14,177
Deposits.....	3,045			³ 2,739
Joint-stock banks of Norway (millions of kroner):				
Loans and discounts.....	1,294	1,298	1,297	1,451
Due from foreign banks.....	116	128	124	72
Due to foreign banks.....	86	82	83	135
Rediscounts.....	102	101	102	176
Deposits.....	1,568	1,588	1,587	1,649
Joint-stock banks of Poland (millions of zlotys):				
Loans and discounts.....	^p 809	796	783	623
Due from foreign banks.....	^p 34	36	43	30
Due to foreign banks.....	^p 178	165	155	101
Rediscounts.....	^p 147	152	155	125
Deposits.....	^p 509	505	493	410
Joint-stock banks of Sweden (millions of kronor):				
Loans and discounts.....	4,130	4,137	4,119	4,111
Foreign bills and credits abroad.....	265	266	274	271
Due to foreign banks.....	151	122	126	156
Rediscounts.....	230	167	165	192
Deposits.....	3,540	3,527	3,530	3,518

¹ The merger of the accounts of the Mitteldutsche Creditbank with those of the Commerz-und-Privatbank, which was begun in March, 1929, has now been completed.

² Not including gold held abroad.

³ Figures are for February, 1928.

^p Preliminary.

DISCOUNT RATES OF 33 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	7½	Apr. 24, 1929	England.....	5½	Feb. 7, 1929	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	4	June 30, 1928	Estonia.....	7½	Jan. 2, 1928	Java.....	4½	Feb. 25, 1929	Rumania.....	9½	May 14, 1929
Bulgaria.....	9	Dec. 15, 1928	Finland.....	7	Nov. 16, 1928	Latvia.....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	6	Oct. 22, 1928	France.....	3½	Jan. 19, 1928	Lithuania.....	7	Feb. 1, 1925	South Africa.....	5½	Jan. 9, 1928
Colombia.....	8	Mar. 18, 1929	Germany.....	7½	Apr. 25, 1929	Netherlands.....	5½	Mar. 25, 1929	Spain.....	5½	Dec. 19, 1928
Czechoslovakia.....	5	Mar. 8, 1927	Greece.....	9	Nov. 30, 1928	Norway.....	5½	Mar. 27, 1928	Sweden.....	4½	Aug. 24, 1928
Danzig.....	7	Apr. 30, 1929	Hungary.....	8	Apr. 24, 1929	Peru.....	7	Mar. 7, 1929	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	India.....	6	May 9, 1929	Poland.....	9	Apr. 19, 1929	Yugoslavia.....	6	June 23, 1922
Ecuador.....	8	June 26, 1928	Italy.....	7	Mar. 14, 1929						

Changes.—Bank of Danzig from 6 to 7 per cent on April 30, 1929; Imperial Bank of India from 7 to 6 per cent on May 9, 1929; National Bank of Rumania from 8 to 9½ per cent on May 14, 1929.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1927										
April.....	4.04	4.04	3.64	3-2½	4.61	6.57	5.63	3.47	3.72	3.13
May.....	3.88	3.84	3.73	2½	4.90	6.95	5.99	3.46	3.76	3.19
June.....	4.34	4.36	3.43	2½	5.39	7.73	5.79	3.57	3.87	3.42
July.....	4.33	4.33	3.50	2½	5.90	8.49	7.06	3.53	3.25	3.47
August.....	4.33	4.35	3.61	2½	5.82	8.38	5.81	3.45	3.40	3.44
September.....	4.32	4.33	3.55	2½	5.90	8.30	6.00	3.56	3.82	3.39
October.....	4.32	4.33	3.57	2½	6.69	8.72	7.19	4.11	4.29	3.38
November.....	4.33	4.34	3.62	2½	6.76	8.72	6.03	4.50	4.73	3.39
December.....	4.31	4.31	3.44	2½	6.87	9.10	7.24	4.49	4.85	3.40
1928										
January.....	4.19	4.13	3.49	2½	6.27	7.66	5.16	4.29	4.10	3.29
February.....	4.18	4.18	3.63	2½	6.20	7.30	6.66	3.97	3.80	3.12
March.....	4.12	4.07	3.63	2½	6.72	7.51	6.81	3.97	3.89	3.20
April.....	4.02	4.01	3.57	2½	6.71	7.57	6.64	4.18	3.93	3.29
May.....	3.97	3.95	3.58	2½	6.66	7.80	7.00	4.27	4.17	3.32
June.....	3.82	3.80	3.26	2½	6.59	8.08	6.37	4.18	4.11	3.40
July.....	3.99	3.97	3.27	2½	6.74	8.18	7.74	4.10	3.84	3.44
August.....	4.27	4.26	3.50	2½	6.68	8.19	6.12	4.13	3.90	3.41
September.....	4.23	4.19	3.55	2½	6.65	8.58	6.65	4.39	4.35	3.38
October.....	4.35	4.37	3.80	2½	6.57	8.26	6.70	4.40	4.42	3.38
November.....	4.38	4.30	3.64	2½	6.28	8.15	6.70	4.44	4.74	3.35
December.....	4.37	4.37	3.22	2½	6.28	8.77	7.30	4.46	4.68	3.32
1929										
January.....	4.32	4.29	3.41	2½	5.80	7.51	5.13	4.20	4.46	3.28
February.....	5.05	4.96	4.33	2½-3½	5.80	7.07	6.33	4.39	4.78	3.31
March.....	5.33	5.30	4.51	3½	6.31	7.30	6.97	r 4.64	r 5.05	3.39
April.....	5.21	5.18	4.43	3½	6.63	7.57	6.85	5.32	5.80	3.45

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										
April.....	4.33	3.17	9.25	5½-5¾	6½-7½	6½-7½	5¼-6¼	4 -6	5.84-8.03	4.38-5.29
May.....	4.23	2.46	8.50	5½-5¾	6½-8	6½-7½	5¼-6¼	4 -6	6.57-7.67	4.38-4.75
June.....	4.17	2.25	7.60	5½-5¾	6½-7¾	7 -7¾	5¼-6¼	4 -6	6.57-8.76	4.38-5.11
July.....	3.84	2.13	7.00	5¾-6½	7 -8¾	7¼-8	6 -7	4 -6	6.21-8.40	3.65-5.11
August.....	3.84	2.04	7.00	6¼-6½	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	6¼-6¾	7½-8½	7 -8½	5¼-7¾	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	5¾-6½	6¾-8	7½-8½	5½-7¾	4 -6	4.38-7.67	1.64-5.11
February.....	3.90	2.75	5.89	5¾-5½	6½-7½	7¾-8½	5¼-7¾	4 -6	4.38-6.21	1.46-4.02
March.....	4.10	2.72	5.75	5¾-5½	6½-7½	7¼-8½	5 -7¾	4 -6	4.02-5.84	2.92-4.02
April.....	4.25	2.62	5.49	5¾-5½	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 -6½	4.75-5.84	1.46-4.02
June.....	4.27	2.90	5.25	5½-5¾	6¾-8¼	7½-8½	5½-7¾	4 -6½	4.38-5.84	1.46-4.02
July.....	4.02	3.12	5.25	5¾-6¼	6¾-8¼	7½-8½	5½-7¾	4 -6½	4.38-5.84	1.46-4.02
August.....	4.00	3.23	5.25	6¾-6¼	7¼-8½	7¼-8½	5½-7¾	4½-6½	4.38-5.84	2.92-4.02
September.....	3.96	3.26	5.25	6¾-6¼	7½-8½	7¼-8½	5½-7¾	4½-6½	4.75-5.84	2.37-4.02
October.....	3.94	3.37	5.25	6¾	7½-8½	7¼-9	6½-8¾	4½-6½	4.75-6.21	2.92-4.02
November.....	3.94	3.37	5.45	6¼	7½-8½	7¼-9	6½-8¾	4½-6½	4.75-6.75	2.01-4.02
December.....	3.94	3.41	5.50	6¼-6¾	7½-8¾	7¾-8¾	6½-8¼	4½-6½	4.93-6.94	1.83-6.57
1929										
January.....	3.94	3.50	5.83	6¾-6¾	7¼-8¾	7¾-8¾	6¼-8¼	4½-6½	-----	1.46-5.84
February.....	3.94	3.39	6.00	6¾-6¾	7¼-8¼	7¾-8¼	6¼-8¼	4½-6½	-----	2.01-4.02
March.....	3.94	3.37	6.31	6¼-6¾	7¼-8¼	7¾-8¼	6½-8¼	4½-6½	-----	2.19-4.02
April.....	3.94	3.44	6.75	6¾-7¼	7¾-8¼	-----	-----	4½-6½	-----	-----

r Revised.

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

FOREIGN EXCHANGE RATES

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

	EUROPE										
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslo- vakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengő)
Par value.....	14. 07	13. 90	0. 72	(²)	26. 80	486. 65	2. 52	3. 92	23. 82	1. 30	17. 49
1928—May.....	14. 0656	13. 9597	. 7191	2. 9624	26. 8245	488. 1594	2. 5174	3. 9359	23. 9242	1. 3036	17. 4589
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
March.....	14. 0522	13. 8836	. 7206	2. 9610	26. 6493	485. 2626	2. 5165	3. 9058	23. 7218	1. 2920	17. 4255
April.....	14. 0467	13. 8847	. 7212	2. 9600	26. 6527	485. 3225	2. 5160	3. 9070	23. 7039	1. 2924	17. 4239
May.....	14. 0468	13. 8826	. 7210	2. 9599	26. 6473	485. 0785	2. 5155	3. 9071	23. 7570	1. 2924	17. 4269
	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia * (chervon- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
	5. 26	40. 20	26. 80	11. 22	108. 05	0. 60	514. 60	19. 30	26. 80	19. 30	19. 30
1928—May.....	5. 2688	40. 3473	26. 7829	11. 2133	4. 2207	. 6194	* 515. 0000	16. 7309	26. 8300	19. 2724	1. 7602
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
March.....	5. 2351	40. 0535	26. 6609	11. 1923	4. 4495	. 5964	* 515. 0000	15. 0656	26. 7101	19. 2333	1. 7563
April.....	5. 2355	40. 1409	26. 6644	11. 1910	4. 4645	. 5955	* 515. 0000	14. 7495	26. 7054	19. 2468	1. 7563
May.....	5. 2357	40. 1984	26. 6550	11. 1859	4. 4738	. 5946	* 515. 0000	14. 2245	26. 7181	19. 2572	1. 7570
	NORTH AMERICA				SOUTH AMERICA						
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia * (boliviano)	Brazil (milreis)	Chile (peso)	Colombia * (peso)	Ecuador * (sucre)	Peru * (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—May.....	99. 9117	99. 9615	48. 5588	97. 2008	34. 8000	12. 0327	12. 1910	98. 1923	20. 0000	399. 2692	102. 9908
October.....	99. 9667	99. 9270	47. 6742	95. 5933	36. 4900	11. 9477	12. 0843	97. 5146	20. 0000	399. 0385	101. 8431
November.....	100. 0043	99. 9300	47. 8901	95. 8150	36. 4900	11. 9429	12. 0603	97. 1109	20. 0000	400. 3043	102. 3049
December.....	99. 7872	99. 9332	47. 9841	95. 7504	36. 4696	11. 8900	12. 0678	97. 0900	20. 0000	400. 4000	102. 6068
1929—January.....	99. 7509	99. 9583	48. 3678	95. 7642	36. 3308	11. 9160	12. 0630	97. 0900	20. 0000	400. 0000	102. 7469
February.....	99. 6411	100. 0307	48. 4581	95. 7650	36. 5000	11. 9171	12. 0479	97. 0900	20. 0000	399. 7727	102. 6037
March.....	99. 4030	100. 0261	48. 0515	95. 5624	36. 5000	11. 8235	12. 0645	96. 7669	20. 0000	400. 0000	101. 6177
April.....	99. 2394	99. 9721	48. 2419	95. 5563	36. 5000	11. 8348	12. 0644	96. 3900	20. 0000	400. 0000	99. 1120
May.....	99. 3012	100. 0101	47. 9715	95. 5184	36. 5000	11. 8634	12. 0423	96. 3900	20. 0000	400. 0000	97. 7018
	ASIA										
	Vene- zuela * (bolivar)	China (Mexican dollar) *	China (Shanghai tael) *	China (Yuan dollar) *	Hong Kong (dollar) *	India (rupee)	Japan (yen)	Java * (florin)	Straits Settle- ments (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19. 30	47. 26	59. 42	42. 30	42. 46	36. 50	49. 85	40. 20	56. 78	439. 65	494. 31
1928—May.....	19. 2500	47. 7899	66. 4450	47. 2948	51. 0168	38. 5913	46. 6097	40. 2446	56. 1362	51. 2023	500. 5540
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. 7236	497. 3430
February.....	19. 2636	44. 7932	62. 1973	44. 5558	48. 8849	36. 3629	45. 2103	39. 9218	55. 9681	49. 2150	497. 5544
March.....	19. 2500	44. 8856	62. 2304	44. 6205	48. 8437	36. 3623	44. 5203	39. 9396	56. 0752	48. 9973	497. 6292
April.....	19. 2550	44. 2260	61. 2516	43. 9839	48. 6963	36. 3107	44. 6176	39. 9896	55. 9615	-----	-----
May.....	19. 3300	43. 2824	59. 6191	42. 8005	48. 3424	36. 1317	44. 6460	40. 1000	55. 9824	-----	-----

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, 1928, under the obligation "to maintain the relation of the Czechoslovak crown to the undepreciated foreign gold currencies at the level of the last two years." During the period April, 1924, to March, 1926, inclusive, the range of the Czechoslovak crown was between 2.9193 cents and 3.0312 cents; the quotation on Mar. 31, 1926, was 2.9616 cents.

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

* Nominal.

* Silver currency. The figure given for parity represents gold value of unit in May, 1929, computed by multiplying silver content of unit by New York average price of silver for May, 1929, which was \$0.54435 per fine ounce. On the same basis, parity in May, 1928, for the Chinese Mexican dollar was 47.62 cents; for the Shanghai tael, 66.16 cents; for the Yuan dollar, 47.10 cents; and for the Hong Kong dollar, 47.28 cents.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE													Norway (Oslo)
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia	Denmark	England (Board of Trade)	Finland (gold basis) ¹	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	
									Statistical Bureau	Federal Reserve Board					
1927															
August.....	95	133	850	2,745	983	153	141	102	618	578	138	134	465	149	161
September.....	97	130	837	2,736	975	153	142	101	601	574	140	133	465	150	158
October.....	97	129	839	2,747	966	154	141	101	587	554	140	133	468	150	157
November.....	97	127	838	2,707	967	154	141	103	595	545	140	133	466	152	157
December.....	97	127	841	2,739	975	154	140	103	604	567	140	135	463	152	156
1928															
January.....	96	129	851	2,782	982	153	141	102	607	569	139	135	463	154	157
February.....	96	128	848	2,826	985	152	140	102	609	569	138	134	461	151	157
March.....	96	129	848	2,839	978	153	141	103	623	587	139	135	464	153	157
April.....	97	131	847	2,891	984	154	143	103	619	601	140	136	464	153	156
May.....	99	131	844	2,906	987	155	144	103	632	617	141	135	465	152	156
June.....	98	133	844	2,866	986	155	143	103	626	621	141	135	462	152	158
July.....	98	133	841	2,911	979	155	141	103	624	613	142	133	453	148	160
August.....	99	133	831	2,790	996	154	139	103	616	607	142	134	456	145	153
September.....	100	131	830	2,805	986	151	138	101	620	598	140	137	458	146	153
October.....	98	129	835	2,844	971	150	138	101	617	585	140	138	463	146	151
November.....	97	128	847	2,875	957	151	138	101	626	580	140	137	466	148	150
December.....	97	127	855	2,865	955	151	138	101	624	588	140	135	464	148	150
1929															
January.....	97	128	867	2,869	953	151	138	100	630	591	139	134	461	146	149
February.....	97	130	865	2,945	950	159	138	100	638	599	139	137	463	146	150
March.....	98	133	869	2,974	964	154	140	100	640	-----	140	138	461	147	150
April.....	97	134	862	-----	963	150	139	99	627	-----	137	138	460	-----	148
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	136	-----	-----	-----	-----

Month	EUROPE—continued					Canada ¹	Peru	ASIA AND OCEANIA					AFRICA		
	Poland ²	Russia ²	Spain	Sweden	Switzerland ²			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1927															
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	145	118	122
November.....	102	170	168	148	147	97	200	166	166	151	148	168	147	115	-----
December.....	101	170	169	148	146	97	199	162	164	150	148	168	148	114	-----
1928															
January.....	100	171	166	148	145	97	199	163	163	150	145	169	150	114	120
February.....	99	171	166	147	144	97	195	160	164	149	144	169	147	114	-----
March.....	102	171	165	149	145	98	193	160	163	149	144	169	147	116	-----
April.....	105	171	166	151	146	98	197	162	163	150	146	170	147	120	121
May.....	103	171	164	152	145	98	195	159	165	151	147	171	148	117	-----
June.....	103	172	164	151	145	97	195	158	160	150	145	169	148	117	-----
July.....	102	172	164	150	144	96	193	157	159	150	148	169	148	117	119
August.....	100	173	166	149	145	95	190	154	157	148	143	170	147	119	-----
September.....	100	173	168	146	145	96	188	153	156	149	142	174	148	120	-----
October.....	100	176	174	145	145	95	187	152	159	149	143	174	149	126	120
November.....	100	176	176	145	145	95	186	152	159	149	146	173	150	129	-----
December.....	100	177	175	145	144	95	185	154	160	149	145	174	149	126	-----
1929															
January.....	98	177	171	144	143	95	186	157	160	150	145	172	147	125	120
February.....	99	177	173	145	143	96	186	156	162	150	144	171	146	122	-----
March.....	99	178	174	144	142	96	189	157	164	-----	143	171	-----	123	-----
April.....	99	179	-----	141	140	-----	185	-----	161	-----	-----	170	-----	120	-----
May.....	-----	-----	-----	-----	-----	-----	186	-----	-----	-----	-----	-----	-----	-----	-----

¹ New index—1926=100.² First of month figures.³ New official index.⁴ 1927=100.⁵ Revised.

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

ENGLAND—BOARD OF TRADE

	1929				1928	
	Apr.	Mar.	Feb.	Jan.	Dec.	Apr.
All commodities.....	139	140	138	138	138	143
Total food.....	148	150	149	148	148	159
Cereals.....	137	140	142	140	140	156
Meat and fish.....	146	145	144	144	145	139
Other foods.....	160	165	160	159	158	182
Industrial products.....	134	135	133	133	133	135
Iron and steel.....	114	113	113	113	112	113
Other minerals and metals.....	125	126	118	116	115	111
Cotton.....	159	162	159	162	164	169
Other textiles.....	156	158	159	161	160	170
Miscellaneous.....	135	136	137	139	138	142

FRANCE—STATISTICAL BUREAU

All commodities.....	627	640	638	630	624	619
All foods.....	623	624	625	612	601	601
Animal foods.....	624	603	614	604	602	536
Vegetable foods.....	629	648	637	623	597	633
Sugar, coffee, cocoa.....	591	596	602	590	592	653
All industrial material.....	631	653	650	645	642	641
Minerals.....	560	602	564	549	547	530
Textiles.....	783	811	821	822	808	823
Sundries.....	605	612	624	623	624	625

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	137	140	139	139	140	140
Total agricultural products.....	128	134	134	132	134	134
Vegetable foods.....	130	133	132	130	126	154
Cattle.....	122	123	120	118	118	100
Animal products.....	127	142	151	147	162	133
Fodder.....	140	142	140	138	137	158
Provisions.....	127	128	125	124	125	136
Total industrial raw materials and semifinished products.....	133	134	134	134	134	134
Coal.....	136	138	139	138	137	128
Iron.....	128	128	128	128	128	126
Nonferrous metals.....	127	132	118	113	110	104
Textiles.....	148	150	149	153	154	165
Hides and leather.....	129	130	131	139	143	160
Chemicals.....	126	127	126	127	127	126
Artificial fertilizers.....	88	88	87	87	84	83
Technical oils and fats.....	126	126	126	127	128	115
Rubber.....	29	34	34	28	25	25
Paper materials and paper.....	150	151	151	151	151	148
Building material.....	157	157	157	157	158	158
Total industrial finished products.....	158	158	158	159	160	158
Producers' goods.....	138	137	138	138	138	136
Consumers' goods.....	173	174	174	175	176	174

ITALY—CHAMBER OF COMMERCE OF MILAN

All commodities.....	493	499	498	496	497	493
Total food.....	562	570	569	559	560	557
Vegetable foods.....	569	585	574	572	574	599
Animal foods.....	552	552	562	543	543	505
All industrial products.....	466	472	471	472	472	468
Textiles.....	433	440	440	445	450	460
Chemicals.....	446	449	454	455	450	448
Minerals and metals.....	452	456	450	442	439	423
Building materials.....	541	541	541	536	529	522
Other vegetable products.....	501	519	511	508	515	512
Sundries.....	516	522	527	547	555	555

SWEDEN—BOARD OF TRADE

	1929				1928	
	Apr.	Mar.	Feb.	Jan.	Dec.	Apr.
All commodities.....	141	144	145	144	145	151
Vegetable products.....	128	131	131	129	130	151
Animal products.....	136	139	144	144	150	134
Fuels and oils.....	117	122	126	116	115	112
Raw materials for manufacture in iron and metal industry.....	120	120	117	116	116	113
Paper pulp and paper.....	162	161	161	161	162	161
Raw materials for manufacture in leather industry.....	130	132	131	135	141	151
Raw and manufactured chemicals.....	153	155	165	165	165	165
Raw materials.....	136	141	143	139	141	145
Semifinished materials.....	142	143	143	142	145	154
Finished materials.....	143	145	146	147	148	151
Producers' goods.....	135	137	137	135	137	143
Consumers' goods.....	146	150	151	151	153	158

CANADA—DOMINION BUREAU OF STATISTICS

All commodities.....	96	96	95	95	98
Vegetable products.....	89	90	87	87	102
Animal products.....	111	108	107	109	104
Textiles.....	93	93	93	93	94
Wood and paper products.....	99	98	98	98	99
Iron and its products.....	93	93	93	93	94
Nonferrous metals.....	102	96	94	92	89
Nonmetallic minerals.....	94	94	94	94	94
Chemicals.....	95	94	94	94	95

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	157	156	157	154	162
Metals and coal.....	174	174	172	172	174
Textiles.....	157	160	159	160	176
Agricultural products.....	150	159	167	161	163
Dairy products.....	152	155	156	149	146
Groceries and tobacco.....	166	166	163	164	166
Meat.....	118	117	117	111	139
Building materials.....	159	159	159	161	159
Chemicals.....	189	189	189	189	188

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1929			1928		
	Mar.	Feb.	Jan.	Dec.	Nov.	Mar.
All commodities.....	144	145	145	146	144	144
Cereals.....	133	131	131	131	139	130
Pulses.....	166	171	181	183	146	146
Tea.....	157	165	157	143	169	169
Other foods.....	149	156	153	153	163	163
Oil seeds.....	150	149	152	151	136	136
Raw jute.....	108	107	97	100	95	95
Jute manufactures.....	138	139	147	148	147	147
Raw cotton.....	158	153	159	159	168	168
Cotton manufactures.....	162	163	160	160	155	155
Other textiles.....	140	140	140	140	137	137
Hides and skins.....	125	116	125	131	147	147
Metals.....	124	126	127	127	125	125
Other articles.....	141	139	138	138	137	137

NOTE.—See footnotes on preceding page.

RETAIL PRICES FOOD AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	EUROPEAN COUNTRIES													OTHER COUNTRIES					
		Austria (Vienna)	Belgium ¹	Bulgaria	Czechoslovakia	England ²	Estonia ³	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands ⁴	Norway	Russia ⁵	Switzerland	Canada ⁶	Australia	India (Bombay)	New Zealand	South Africa
1927																				
May.....	152	119	196	2,630	930	154	119	589	151	2,063	565	-----	169	201	156	145	152	150	145	121
June.....	155	122	201	2,699	949	154	120	580	153	2,063	541	163	172	199	157	146	153	151	144	120
July.....	150	122	205	2,653	962	159	122	557	156	2,059	524	-----	175	199	156	147	152	154	144	119
August.....	149	120	202	2,625	914	156	118	539	150	2,044	518	-----	175	199	156	147	155	155	143	118
September.....	151	119	206	2,615	910	157	111	532	151	2,070	509	163	174	198	158	147	157	151	143	117
October.....	153	120	210	2,626	907	161	112	520	152	2,071	509	-----	173	198	158	148	159	148	143	119
November.....	153	119	211	2,587	905	163	113	500	152	2,086	510	-----	171	199	159	149	157	147	144	119
December.....	153	118	212	2,618	913	163	113	523	153	2,101	513	167	171	200	159	151	155	149	146	119
1928																				
January.....	152	118	211	2,660	913	162	118	530	152	2,146	514	-----	170	201	158	151	154	151	147	119
February.....	149	117	207	2,701	910	159	118	522	151	2,144	511	-----	170	202	157	149	152	146	145	118
March.....	148	116	201	2,713	902	155	122	524	151	2,143	511	166	171	203	156	147	153	142	145	118
April.....	149	117	202	2,766	905	155	126	532	152	2,144	511	-----	171	203	156	146	154	140	144	119
May.....	151	117	197	2,778	908	156	126	546	151	2,145	510	-----	172	205	156	146	154	140	146	120
June.....	150	122	200	2,740	928	157	126	513	152	2,144	512	169	170	206	157	145	154	142	147	114
July.....	150	119	202	2,783	943	156	130	511	154	2,138	510	-----	173	211	157	146	152	143	147	116
August.....	151	120	205	2,667	943	156	129	511	156	2,134	513	-----	170	211	156	149	150	142	146	115
September.....	155	120	210	2,682	928	156	124	510	153	2,132	510	166	164	210	157	150	150	141	147	115
October.....	153	120	215	2,719	907	157	125	515	152	2,137	511	-----	163	211	158	152	149	142	149	115
November.....	154	120	223	2,749	900	159	126	519	152	2,137	511	-----	161	213	158	152	150	144	150	118
December.....	153	119	222	2,739	905	160	125	512	153	2,133	515	164	161	215	158	152	152	145	152	115
1929																				
January.....	151	120	221	2,742	900	159	133	512	153	2,133	517	-----	158	216	157	152	161	146	149	115
February.....	151	123	221	2,816	911	156	138	512	156	2,135	517	-----	157	218	157	150	161	146	148	115
March.....	150	121	215	2,843	913	157	142	513	159	2,155	515	163	158	223	156	151	160	146	-----	117
April.....	149	119	-----	-----	-----	-----	-----	514	154	-----	515	-----	156	-----	-----	148	-----	145	-----	-----
May.....	-----	-----	-----	-----	-----	-----	-----	-----	154	-----	-----	-----	-----	-----	-----	-----	-----	143	-----	-----

COST OF LIVING

[Pre-war=100]

Month	Mas- sa- chu- setts	EUROPEAN COUNTRIES															OTHER COUNTRIES			
		Bel- gium¹	Czecho- slovakia	Eng- land ²	Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and ³	Spain	Swe- den	Swit- zer- land	Can- ada ¹	Aus- tra- lia	India (Bom- bay)	South Africa
1927																				
May	157	193	756	164	1,166	525	147	1,938	119	612	167	201	101	186	169	160	148	152	132	
June	156	196	761	163	1,184	525	148	1,951	121	586	167	201	101	185	169	160	149	154	132	
July	155	199	753	166	1,203	507	150	1,960	119	548	167	197	98	184	169	160	149	156	132	
August	155	198	739	164	1,237	507	147	1,951	119	543	167	197	99	192	169	160	149	157	131	
September	155	202	736	165	1,230	507	147	1,955	119	537	167	197	99	187	169	161	149	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	169	162	150	150	132	
December	157	208	740	169	1,243	498	151	1,978	120	531	170	195	103	186	169	162	151	151	132	
1928																				
January	157	210	741	168	1,216	507	151	1,955	121	515	167	195	102	178	171	161	151	154	132	
February	156	207	739	166	1,206	507	151	1,954	120	515	167	195	100	165	169	161	150	148	131	
March	155	204	737	164	1,214	507	151	1,953	119	515	169	193	101	176	169	160	149	157	132	
April	155	205	741	164	1,212	507	151	1,953	121	515	169	193	102	175	171	160	149	157	133	
May	156	202	743	164	1,207	507	151	1,953	121	515	169	193	103	171	169	160	149	157	133	
June	155	204	741	165	1,219	507	151	1,952	121	515	169	193	103	172	169	161	148	157	132	
July	157	205	753	165	1,236	507	153	1,948	121	513	169	193	104	173	173	161	148	157	131	
August	157	207	761	165	1,258	507	154	1,946	126	512	169	193	104	174	173	161	150	157	131	
September	158	211	756	165	1,249	507	152	1,945	127	513	169	185	104	178	172	161	151	155	131	
October	157	215	735	166	1,254	507	152	1,948	126	514	169	185	104	179	172	162	152	155	131	
November	157	220	730	167	1,262	507	152	1,948	125	514	168	183	106	181	172	162	152	155	132	
December	157	219	734	168	1,260	507	153	1,946	126	514	168	183	106	187	172	162	152	155	131	
1929																				
January	157	219	737	167	1,242	507	153	1,948	126	514	168	183	106	184	170	161	152	149	131	
February	156	220	745	165	1,232	507	154	1,950	127	514	168	183	108	183	170	161	151	149	131	
March	157	21	754	166	1,229	507	157	1,949	127	513	169	180	106	184	171	161	152	149	132	
April	157	21	754	166	1,229	507	157	1,949	127	513	169	180	106	184	171	161	152	149	132	
May	157	21	754	166	1,229	507	157	1,949	127	513	169	180	106	184	171	161	152	149	132	

1921=100. * First of month figures. * Revised on a gold basis. * Amsterdam only. 1911-1913=100. * 1927=100. * Revised.

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

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	British railways		
															Freight-train receipts	Freight-train traffic	
Thousand long tons				Thous. bales	Thousand long tons	Million sq. yd.	Thous. sq. yd.	Million pounds	Thousand pounds	Thous. tons	Thous. £ sterling	Million ton-miles	Per cent				
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	9.5
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	815	370	4,274	344	19,395	84	27	17,500	7,696	5,972	8,411	1,360	11.7
September.....	23,275	504	719	572	737	295	3,995	301	12,773	52	19	23,079	6,688	5,466	8,515	1,396	11.5
October.....	18,519	544	756	632	809	377	4,630	337	12,712	109	21	16,501	5,540	5,721	9,361	1,491	11.8
November.....	19,213	544	763	628	1,070	399	4,231	335	12,492	216	34	12,146	6,074	5,487	9,033	1,433	12.2
December.....	23,310	540	683	546	1,255	359	4,184	293	12,406	225	53	34,921	6,860	5,159	8,339	1,353	11.2
1929																	
January.....	19,778	564	765	-----	1,277	421	4,473	383	18,563	241	103	42,005	5,808	5,407	9,132	1,497	12.3
February.....	21,326	520	775	-----	1,326	380	3,890	329	14,587	128	100	20,374	3,622	4,617	8,239	1,388	12.2
March.....	26,992	591	860	-----	1,268	350	4,763	337	12,061	144	85	30,237	4,947	5,510	-----	-----	10.1
April.....	19,462	611	809	-----	-----	340	4,756	353	9,513	118	119	28,387	6,437	5,514	-----	-----	9.9

¹ End-of-month figures.² Includes Irish Free State.³ 5 weeks.⁴ Revised.

FRANCE

	PRODUCTION					EX- PORTS		IMPORTS				TRANSPORTATION			Unem- employ- ment among insured	Busi- ness fail- ures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for con- sump- tion	Raw silk for con- sump- tion	Coal for con- sump- tion	Ships cleared with cargo	Freight- car load- ings	Receipts of prin- cipal rail- ways			
	Thousand metric tons			Thous. kilo- grams	Pieces of 1,000 meters	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs	Num- ber	Num- ber	Num- ber
1928																
January.....	5,541	809	750	12,204	27,784	3,031	3,543	39,056	415	1,299	3,148	60,426	917,976	14,012	188	
February.....	5,283	785	738	9,241	26,994	3,447	3,621	28,924	598	1,349	3,113	64,792	968,577	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	11,347	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	1,175,462	732	158	
September.....	5,331	821	759	11,321	25,243	3,846	4,234	15,184	1,169	1,223	3,951	66,186	1,561,466	474	106	
October.....	5,899	857	834	11,994	29,518	3,329	4,355	30,248	750	1,557	3,958	66,534	1,228,445	365	116	
November.....	5,562	850	800	11,043	28,063	3,353	4,212	36,684	933	1,369	3,973	67,861	1,150,061	395	171	
December.....	5,263	882	828	12,137	26,820	3,262	4,240	45,854	622	1,386	4,050	62,805	1,428,406	723	197	
1929																
January.....	5,485	904	841	-----	-----	3,006	4,316	44,154	439	1,516	3,534	59,984	1,023,011	1,403	-----	
February.....	5,227	781	742	-----	-----	3,273	4,288	39,988	437	1,703	3,236	61,193	1,055,466	3,291	-----	
March.....	5,803	880	803	-----	-----	-----	-----	-----	-----	-----	4,035	65,185	1,162,258	852	-----	
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,480,393	513	-----	

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

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

GERMANY

	PRODUCTION					EXPORTS			IMPORTS					TRANSPORTATION		UNEMPLOYMENT		Business failures
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and 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	
1928																		
January	13,421	14,222	1,181	1,469	132	363,026	48,810	12,458	2,272,995	18,084	20,566	37,032	1,183,213	1,835	3,541	11.2	1,333,115	766
February	12,926	13,419	1,122	1,323	133	390,776	50,449	11,985	2,229,956	25,260	18,563	36,839	1,146,188	1,564	3,584	10.4	1,237,504	699
March	14,118	14,401	1,170	1,422	132	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	117,15	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	4,983	6.5	574,475	552
September	12,157	13,616	985	1,190	113	480,647	74,006	13,387	1,829,556	5,274	17,144	16,730	1,394,715	1,749	4,036	6.6	577,093	530
October	13,311	15,226	1,016	1,306	128	415,690	64,163	12,959	2,019,177	8,789	16,650	33,662	1,552,182	1,715	4,375	7.3	670,997	685
November	12,141	14,548	267	357	130	410,171	54,014	14,337	2,278,554	5,818	14,089	49,662	1,157,891	1,760	3,957	9.5	1,029,653	674
December	11,819	14,105	883	1,091	118	298,890	63,846	14,353	2,120,291	11,682	15,560	44,645	615,630	1,752	3,404	16.7	1,702,342	624
1929																		
January	13,490	14,817	1,098	1,470	-----	419,589	61,386	14,975	1,909,657	17,786	15,660	54,282	1,312,346	1,679	3,376	19.4	2,246,278	832
February	12,104	13,689	982	1,270	-----	341,312	63,239	11,639	1,307,227	20,294	12,227	31,893	496,159	1,307	3,072	22.3	2,460,760	775
March	13,502	14,727	1,061	1,314	-----	346,262	58,463	13,585	2,240,475	19,899	18,490	28,900	1,090,958	-----	3,733	16.9	1,889,125	930
April	13,407	14,226	1,105	1,415	-----	619,460	68,159	16,469	2,355,068	24,544	21,349	32,933	1,588,607	-----	-----	-----	1,125,968	885

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	News-print	Flour			Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery			
		Thousand short tons	Thous. barrels	Thous. dollars			Number	Number	Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars	Number	1926=100	Number
1928																		
January	160.3	1,698	187	1,579	20,480	21,095	44,311	71,535	111	113,297	15,201	1,226	56,453	19,635	3,904	265,487	100.7	197
February	166.1	1,406	190	1,464	25,875	9,545	33,889	63,286	117	128,606	18,372	1,235	45,871	11,854	3,858	267,131	102.0	188
March	168.2	1,404	198	1,617	22,946	3,251	31,374	47,733	150	182,229	18,655	1,350	80,654	12,239	5,720	285,567	102.6	164
April	160.6	1,146	913	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	138
May	187.9	1,263	20	1,541	70,684	17,61	839,898	50,458	151	148,272	30,282	1,288	75,670	6,910	5,204	300,295	106.8	148
June	176.2	1,331	192	1,359	59,926	20,146	32,806	44,047	178	146,917	21,960	1,176	95,725	8,469	5,402	294,451	113.8	133
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	139
August	181.6	1,535	201	1,158	39,441	3,538	73,233	32,598	161	137,829	25,057	1,612	88,164	7,300	4,790	312,816	119.3	142
September	171.7	1,396	185	1,892	45,439	39,132	71,487	24,873	140	134,440	26,923	1,478	107,297	4,971	4,552	361,247	119.1	165
October	187.2	1,702	217	2,130	44,584	81,361	81,599	39,178	153	162,286	43,687	1,779	100,023	13,842	4,884	420,263	118.8	200
November	175.9	1,695	224	2,175	29,038	72,861	60,806	38,484	158	155,448	75,417	1,637	86,014	16,955	4,963	380,405	118.9	193
December	165.3	1,519	208	1,672	18,905	51,633	36,941	47,316	124	158,875	49,089	1,639	79,939	17,481	4,682	275,678	116.7	230
1929																		
January	209.0	1,537	212	1,698	41,963	10,971	39,459	60,978	111	136,365	20,831	1,344	60,753	18,485	5,004	252,217	109.1	252
February	203.1	1,611	187	1,608	28,426	2,918	27,507	42,226	94	112,273	15,220	1,409	49,162	13,089	4,675	261,410	110.5	197
March	200.1	1,370	218	-----	27,125	5,223	32,101	38,597	145	142,909	21,207	1,651	76,397	16,671	6,922	282,315	111.4	176
April	-----	1,393	-----	-----	-----	9,691	42,003	47,464	-----	-----	-----	-----	-----	-----	-----	-----	110.4	-----

1 First of month.

2 Total number of firms failing during the month.

3 Revised.

LAW DEPARTMENT

Right of consolidated national bank to succeed to trust business of constituent trust company

There is published below a recent decision of the Supreme Court of the United States in the case *Ex parte Worcester County National Bank of Worcester*, with reference to the right of a national bank, with which a State trust company has consolidated under the provisions of the act of Congress approved February 25, 1927, to succeed to the trusteeships, executorships, and other fiduciary appointments previously held by the trust company.

SUPREME COURT OF THE UNITED STATES

No. 469.—October Term, 1928

Ex parte Worcester County National Bank of Worcester, Appellant. Appeal from the Probate Court for Worcester County, State of Massachusetts

[May 13, 1929]

Mr. Chief Justice TAFT delivered the opinion of the Court.

The Worcester County National Bank is a consolidated banking corporation formed by uniting, on June 27, 1927, the Fitchburg Bank & Trust Company, a State institution of Massachusetts, and the Merchants National Bank of Worcester, a national bank of Worcester County, Massachusetts, under the Act of Congress of February 25, 1927, c. 91, 44 Stat. 1224, amending the Act of November 7, 1918, c. 209, 40 Stat. 1044. The amendment added a new section, 3, and this case turns chiefly on the construction, effect and validity of that new section.

The consolidated bank filed in the Probate Court of Worcester County a first and final account of the Fitchburg Bank & Trust Company, executor of the last will and testament of Julia A. Legnard, late of Fitchburg in the county of Worcester. The account was for the period beginning April 21, 1926, and ending February 9, 1928. The account was rendered by the Worcester County National Bank for the Fitchburg Bank & Trust Company to June 27, 1927, and thereafter as its own account.

The Fitchburg Bank & Trust Company had been appointed by the Probate Court executor of the will of Julia A. Legnard on April 21, 1926, and qualified by giving bond approved on that day.

The consolidated bank claimed that in view of the proceedings, its right and duty was to render the account presented for allowance, and as all the parties interested had assented to it, that it should be allowed by the Court.

The Probate Court found that the account was in proper form for allowance and should be allowed as rendered, if the said Worcester County National Bank, as successor or otherwise, was executor of said will or had the right to render the account.

The Probate Judge reported a certificate from the Comptroller of the Currency that the two banks had complied with all the provisions of the Acts of Congress and had been consolidated under the charter of the Merchants National Bank with the capital stock of

\$1,875,000, that the consolidation had been approved and that pursuant to the Federal Reserve Act, enacted December 23, 1913, § 11 (k), c. 6, 38 Stat. 251, 262, the consolidated bank had permission to act as executor.

He further reported that many estates were being administered by the consolidated bank under a claim of right where the Fitchburg Bank had been appointed administrator, executor or in some other fiduciary capacity, and no new appointment of the consolidated bank in place of the Fitchburg Bank had been made by decree of the Probate Court.

He concluded the report as follows:

"Without action upon said account, I report the above facts and the question of law involved, for the consideration and determination of the Full Court, as to whether the petitioner is entitled to render said account.

"Fredk. H. Chamberlain,
Judge of Probate Court."

After a hearing on the report, a rescript of the Supreme Judicial Court was as follows:

"Ordered that the register of probate and insolvency in said county make the following entry under said case in the docket of said court, viz: The question reported, namely, 'Whether the petitioner is entitled to render said account', is answered in the negative. Probate Court instructed accordingly."

Following the rescript, the Probate Court made the following entry:

"The foregoing account having been presented for allowance, after rescript from the Supreme Judicial Court (Full Court) and pursuant to the terms of said rescript, it appearing that the Worcester County National Bank of Worcester, the accountant and petitioner in this case, has not succeeded the Fitchburg Bank & Trust Company as executor of the will of said testatrix and is not entitled to render this account, this petition for the allowance of the same is hereby dismissed."

A petition for appeal to this Court, with an assignment of errors, was filed, and an appeal was allowed under Section 237 (a) of the Judicial Code, as amended by the Act of February 13, 1925, c. 229, 43 Stat. 936, 937.

The Supreme Judicial Court stated its reasons for the conclusion reached in an elaborate opinion. 162 N. E. 217.

The court began with a statement of the substance of Section 3 of the Act of February 25, 1927, c. 91, 44 Stat. 1224, 1225, providing that any bank, including a trust company incorporated under the laws of any State, may be consolidated with a national bank located in the same county under the charter of the national bank, on such terms and conditions as may lawfully be agreed upon in the manner specified; that all the rights, franchises, and interests of the State bank in and to every species of property, real, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank into which it is consolidated, without any deed or transfer; and that the national bank shall hold and enjoy all this property, franchises and interests, including the right of succession as trustee, executor, or in any other fiduciary capacity, in the same manner and to the same extent as was held and enjoyed by the State bank. The section closes with the limitation: "No such consolidation shall be in contravention of the law of the State under which such bank is incorporated."

The court examined the question whether there was any statute of Massachusetts or any policy declared in its statutes which prevented or forbade such consolidation, and found that there was none, but pointed out that there was a provision in the General Laws of Massachusetts, c. 172, Sec. 44, as amended by Stat. 1922, c. 292, which should be regarded as a limitation upon such consolidation, as follows:

"The charter of a trust company, the business of which shall, on or after July 1, 1922, be consolidated or merged with, or absorbed by, another bank or trust company, shall be void except for the purpose of discharging existing obligations and liabilities."

With this qualification, the court found the field to be left open, under Massachusetts law, to the exercise by Congress of whatever power it possessed over the subject. The court then considered the Congressional power, and cited the case of *Casey v. Galli*, 94 U. S. 673, to show that under Section 44 of the Banking Act of Congress, c. 106, 13 Stat. 99, 112, a State bank could change its organization into that of a national bank without any authority given by the State in its charter or otherwise to make the change. The Supreme Judicial Court could not find any distinction between the power of Congress to authorize the conversion of a State bank into a national bank and its power to authorize the consolidation of a State bank with a national bank under the charter of the National Bank, and concluded that if no State legislation was necessary to accomplish the conversion, there was no legislation necessary to accomplish consolidation, and that the consolidation of a Massachusetts trust company with a national bank under the Section 3 of the Act of Congress of February 25, 1927, was permissible and valid.

The court then considered what was the legal effect of the consolidation on the Trust Company and the National Bank, and emphasized the explicit provision of Section 3 that the consolidation was to be under the charter of the National Bank. It referred again to the provision of the State law that upon the consolidation, the charter of the Trust Company should be "void except for the purpose of discharging existing obligations and liabilities." It held that the word "franchises" directed to be transferred to the National Bank by virtue of Section 3 did not mean its charter or its right to be a corporation, for that would be in contravention of the law of the Commonwealth; that it was only the National Bank that retained its corporate identity; that the certificate of the Comptroller did not constitute a charter, but only his approval of the consolidation; that the Trust Company had gone out of existence and all its property had become the property of the consolidated bank; and that the latter was not a newly-created organization, but an enlargement of the continuously existing National Bank. Thus the court found that the identity of the Trust Company had not been continued in a national bank, but had been extinguished. The court distinguished this case from cases of union where contract obligations had been held to pass from one of the uniting corporations to the other. Such cases were held not to be applicable to sustain the view that positions of trust like executor, administrator and other fiduciaries could be transferred to the National Bank by the mere consolidation under Massachusetts law.

The court then set out at some length the reasons why under the Constitution and practice of Massachusetts the appointment of an executor was a judicial act and that in the case before the court no one could succeed to the void and defunct State Trust Company as executor except by appointment by the Probate

Court. The trust involved was highly personal. The court said:

"To treat the national banking association into which the State trust company has been consolidated as preserving the identity of the trust company in this particular would be contrary to the juridical conception and practice touching the appointment of such fiduciaries under the law of this Commonwealth."

The third question the court discussed and decided was the validity and binding effect on courts of Massachusetts of the declaration in Section 3 of the Act of Congress that the right of succession as trustee, executor or in any other fiduciary capacity, would follow to the same extent as it was held and enjoyed by such State bank. It first inquired what was its meaning, and held that it meant that the original appointment of the State bank was to continue wholly unaffected by the fact that the State bank had ceased to be, and that another and different corporation, whose credit, standing and competency had never been the subject of judicial inquiry for this purpose must be substituted by virtue of Section 3. The court found that this result was in contravention of the law of the Commonwealth and contrary to the State and Federal Constitutions.

The court found, however, that this provision was not the dominant part of Section 3, that the clause was separable and distinct, that the rest of the section could stand independently and that there was no such connection between the two as to indicate that Congress would not have enacted the valid part without the other.

The court, therefore, held that the Worcester County National Bank of Worcester, the accountant and petitioner in the case at bar, had not succeeded the Fitchburg Bank & Trust Company as executor of the will of the testatrix and was not entitled to render an account as such executor, that it could only account as executor *de son tort*, and that the question of the Probate Court must be answered in the negative.

In passing on this appeal, we must observe that in determining the policy of a State from its statutes and their construction, we of course follow the opinion of the State court except as it may be affected by the Federal Constitution. When, therefore, the State court holds that an executor to act as such in the State, must be appointed by the Probate Court, this Court must respect that conclusion and act accordingly. But when the question arises as to what is the proper interpretation and construction of Federal legislation, this Court adopts its own view.

It is very clear to us that Congress in the enactment of Section 3 of the Act of February 25, 1927, was anxious even to the point of repetition to show that it wished to avoid any provision in contravention of the law of the State in which the State trust company and the national bank to be consolidated were located. So strongly manifest is this purpose that we do not hesitate to construe the effect of Section 3 in Massachusetts to be only to transfer the property and estate from the trust company to the national bank to be managed and preserved as the State law provides, for administration of estates, and not to transfer the office of executor from the State trust company to the succeeding national bank. As this requires another judicial appointment by a probate court, it would become the duty of a consolidated national bank, after the union, immediately to apply for the appointment of itself as executor, subject to the examination and approval of the proper probate court. Because of the interest of the National Bank in all of the assets of the Trust Company, including the estate at bar, transferred to its custody, the Bank would seem to have a right to make

such an application to the Probate Court and await the action of that court. If, on the other hand, it assumed improperly that it was made an executor by the mere consolidation, and held the transferred property as such, it must be held to have become an executor *de son tort* and should bring the assets before the Probate Court and proceed by proper application to secure the appointment of a legal executor by the court, as pointed out by the Supreme Judicial Court in this case and in *Commonwealth-Atlantic National Bank*, 261 Mass. 217, and *Commonwealth-Atlantic National Bank*, 249 Mass. 440.

These views lead us to agree with the conclusions of the Supreme Judicial Court in respect to the legality of the consolidation of the Trust Company and the National Bank and only to differ from it in its construction of Section 3, by which it would hold that section unconstitutional under the Constitution of Massachusetts, and so under the Constitution of the United States.

We think Section 3 enjoins upon the National Bank complete conformity with the Massachusetts law in its conduct of estates of deceased persons when acting as trustee or administrator thereof.

The Supreme Judicial Court refers in its opinion in this case to that of *Commonwealth-Atlantic National Bank of Boston*, 261 Mass. 217, as showing that the consolidated bank in this case could not act as executor. In that case a State trust company was appointed by the probate court as trustee under wills in two cases and as conservator of property in a third. It qualified by giving bond and for some time held and administered the property as fiduciary. Thereafter it was converted into a national bank, which still later was consolidated with another national bank. No new appointment as trustee was made by the probate court. The consolidated national bank petitioned for allowance of accounts as fiduciary. The court held that while the accounts were accurate and complete, the consolidated bank was not a duly appointed fiduciary merely by virtue of the original appointment of the State trust company, and could only account *de son tort*. The court relied on *Commonwealth-Atlantic National Bank of Boston*, 249 Mass. 440. There a State trust company was named as executor in a will. Thereafter it became converted into a national bank, which still later was consolidated with another national bank. The testator having died, the consolidated national bank petitioned for the issuance of letters testamentary to it as the executor named in the will. The court held that it was not the executor named therein, and that the designation of the State trust company as executor did not confer on it a property right passing to its successor, the consolidated national bank.

The court in both *Commonwealth-Atlantic Bank* cases accepted the effect of the decisions in *First National Bank of Bay City v. Fellows*, 244 U. S. 416, and *Burnes National Bank of St. Joseph v. Duncan*, 265 U. S. 17, the latter holding that national banks may act as executors in a State where State trust companies have that privilege. The court in 249 Mass. said, "We accept, as we are bound to accept, that principle in all its amplitude and with all its implications", but said that "that principle does not reach to the facts here presented." There was similar language in 261 Mass. The Supreme Judicial Court did not then hold and has not held that a Probate Court of Massachusetts may not appoint a national bank, otherwise qualified, to be executor, administrator or trustee, if it approves one as such. In construing Section 3, we think it to be in conformity therewith for the national bank after consolidation to apply to the Massachusetts Probate Court for appointment as a succeeding fiduciary to carry on the duties. In the present case, no such appointment has been made by the Probate Court.

Under the Massachusetts authorities as already cited the Bank in attempting in this case to act as executor has become an executor *de son tort*, and that situation must be disposed of in accordance with the laws applicable in Massachusetts to such a situation. *Clabborn v. Phillips*, 245 Mass. 47. When the executor *de son tort* has been released, it would seem that application might be made to the Probate Court for appointment of the National Bank as executor to close the estate. It seems to us that our construction of Section 3 of the Act of 1927 in differing from that of the Supreme Judicial Court of Massachusetts makes it possible by the appointment of the Probate Judge, if he approves, to enforce the requirements which the laws of that State impose in the execution of such trusts, and still preserve the constitutionaleffectiveness of Section 3.

This result requires us to affirm the dismissal of the petition of the Worcester County National Bank in seeking to render the first and final account of the Fitchburg Bank & Trust Company as executor of the last will and testament of Julia A. Legnard, deceased, and its own account as executor of her will, but to remand the cause to the Probate Court for a proceeding by the petitioner as executor *de son tort*, and for such further proceedings as it may be advised and as are permissible by the laws of Massachusetts and the statutes of the United States not inconsistent with this opinion.

And it is so ordered.

A true copy.

Test:

Clerk, Supreme Court, U. S.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended May 21, 1929, on which date 1,188 State institutions were members of the system.

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Hanover Bank of the City of New York, N. Y.	\$10,000,000	\$15,000,000	\$320,273,000
Chemical Bank & Trust Co., New York, N. Y.	10,000,000	15,000,000	252,888,000
J. Henry Schroder Trust Co., New York, N. Y.	700,000	350,000	1,050,000
<i>District No. 4</i>			
Peoples Savings & Trust Co., Pittsburgh, Pa.	4,000,000	9,000,000	54,264,931
<i>District No. 8</i>			
University City Bank & Trust Co., University City, Mo.	100,000	26,200	1,053,305
Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.	10,000,000	5,000,000	149,666,288
<i>District No. 10</i>			
Park County Bank, Powell, Wyo.	25,000	2,500	171,605

CHANGES

<i>District No. 2</i>			
Claremont Bank of Jersey City, N. J. (merged with Trust Co. of New Jersey, Jersey City, N. J., nonmember)	\$200,000	\$400,000	\$12,063,950
First Trust & Deposit Co., Syracuse, N. Y., member, has absorbed the following: Liberty National Bank & Trust Co., Syracuse, N. Y. Third National Bank, Syracuse, N. Y.	300,000	75,000	5,602,940
Bloomfield Bank & Trust Co., Bloomfield, N. J., member, has absorbed the following: Bloomfield National Bank, Bloomfield, N. J.	300,000	300,000	5,702,000
Municipal Bank & Trust Co., Brooklyn, N. Y. (merged with and under title of Bank of United States, New York, N. Y., a member)	300,000	300,000	7,451,650
Bank of Commerce in New York, N. Y. (merged with and under title of the Guaranty Trust Co., New York, N. Y., a member) ..	5,000,000	6,000,000	81,850,937
Corn Exchange Bank, New York, N. Y. (title changed to Corn Exchange Bank Trust Co.).	25,000,000	40,000,000	730,387,814

CHANGES—Continued

	Capital	Surplus	Total resources
<i>District No. 2—Continued</i>			
Hanover Bank of the City of New York (merged with Central Union Trust Co. under title of Central Hanover Bank & Trust Co., a member)	\$10,000,000	\$15,000,000	\$320,273,000
<i>District No. 4</i>			
Antwerp Exchange Bank Co., Antwerp, Ohio (voluntary withdrawal)	25,000	9,500	623,780
<i>District No. 5</i>			
Savings Bank of Richmond, Va. (title changed to Savings Bank & Trust Co.).			
<i>District No. 6</i>			
Chattanooga Savings Bank & Trust Co., Chattanooga, Tenn. (consolidated with and under title of First National Bank of Chattanooga)	1,000,000	500,000	9,154,232
Peoples Bank, Sardis, Ga. (closed)	25,000	6,000	121,496
<i>District No. 7</i>			
American State Bank, Fort Madison, Iowa (closed)	100,000	22,000	846,060
Central State Bank, Des Moines, Iowa (converted into Central National Bank & Trust Co.) ..	250,000	250,000	9,081,008
Old Kent Bank, Grand Rapids, Mich., member, has absorbed the following: Old National Bank, Grand Rapids, Mich.	800,000	800,000	17,312,570
Second Security Bank, Chicago, Ill. (voluntary withdrawal)	350,000	350,000	6,820,582
<i>District No. 8</i>			
Mercantile Trust Co., St. Louis, Mo. (succeeded by Mercantile-Commerce Bank & Trust Co., a member)	3,000,000	7,000,000	72,773,442
<i>District No. 9</i>			
Swift County Bank, Inc., Benson, Minn., has absorbed the Farmers & Merchants State Bank, De Graft, Minn., a non-member	25,000	10,000	268,290
<i>District No. 10</i>			
First Security Bank, Rock Springs, Wyo. (voluntary withdrawal)	100,000	100,000	2,115,274
<i>District No. 12</i>			
Bingham State Bank, Bingham, Utah (title changed to First Security Bank of Bingham).			

Fiduciary Powers Granted to National Banks

During the month ended May 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
Callicoon, N. Y.....	2	Callicoon National Bank....	1 to 9.
New York, N. Y.....	2	Brooklyn National Bank....	1 to 9.
New York, N. Y.....	2	Broadway National Bank & Trust Co.	1 to 9.
Pleasantville, N. Y....	2	First National Bank.....	1 to 9.
Roslyn, N. Y.....	2	Roslyn National Bank & Trust Co.	1 to 9.
Point Pleasant Beach, N. J.	3	Point Pleasant Beach National Bank.	1 to 9.
Lewistown, Pa.....	3	Mifflin County National Bank.	1 to 9.
Painesville, Ohio.....	4	Painesville National Bank & Trust Co.	1 to 7.
Culpeper, Va.....	5	Second National Bank.....	1 to 9.
Bluffton, Ind.....	7	Old National Bank.....	1 to 9.
Charlotte, Mich.....	7	First National Bank.....	2, 3, 5, and 8.
Des Moines, Iowa....	7	Central National Bank & Trust Co.	1 to 9.
Wyandotte, Mich.....	7	First National Bank.....	1 to 9.
Carrollton, Ky.....	8	First National Bank.....	1 to 9.
Duluth, Minn.....	9	First and American National Bank.	9. ¹
Fargo, N. Dak.....	9	Merchants National Bank & Trust Co.	1 to 9.
Shawnee, Okla.....	10	Federal National Bank.....	1 to 9.
Lubbock, Tex.....	11	First National Bank.....	1 to 9.
Stockton, Calif.....	12	First National Bank.....	4, 8, and 9. ¹

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 April 20 to May 24, 1929, inclusive:

	Number of banks	Amount of capital
New charters issued.....	17	\$5,390,000.00
Restored to solvency.....	0	0
Increase of capital approved ¹	29	15,222,591.67
Aggregate of new charters, banks, restored to solvency, and banks increasing capital.....	46	20,612,591.67
Liquidations.....	30	21,210,000.00
Reducing capital ²	3	9,750,000.00
Total liquidations and reductions of capital.....	33	30,960,000.00
Consolidation of national banks under act of Nov. 7, 1918.....	3	34,640,925.00
Consolidation of a national bank and a State bank under act of Feb. 25, 1927.....	1	200,000.00
Total consolidations.....	4	34,840,925.00
Aggregate increased capital for period.....		20,612,591.67
Reduction of capital owing to liquidations, etc.....		30,960,000.00
Net decrease.....		10,347,408.33

¹ Includes one increase in capital of \$3,640,925 incident to a consolidation under the act of Nov. 7, 1918, and one increase of \$200,000 incident to a consolidation of a State bank under act of Feb. 25, 1927.

² Includes one reduction in capital of \$50,000 incident to a consolidation under act of Nov. 7, 1918.

Acceptances to 100 Per Cent

The following member institutions have been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital and surplus: Chemical Bank & Trust Co., New York, N. Y.; First National Bank, Lake Charles, La.

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)

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Bills discounted:													
1928—May	835.5	59.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
June	1,018.7	84.8	276.1	80.2	89.3	48.0	59.8	136.1	52.9	8.5	22.4	11.3	49.4
July	1,089.6	68.0	382.6	93.8	100.8	54.9	68.5	156.7	55.1	12.2	23.9	16.7	56.5
August	1,060.8	61.1	321.3	99.1	80.1	56.6	76.8	159.4	58.8	18.5	22.7	29.8	76.7
September	1,064.3	50.9	352.3	106.5	77.8	57.2	82.9	113.8	65.0	17.8	24.0	29.6	86.6
October	975.2	45.9	300.7	93.7	75.5	47.8	79.4	134.1	49.8	18.1	31.3	25.3	73.5
November	897.3	50.6	238.1	79.3	85.6	42.5	68.7	138.8	43.9	16.0	43.1	21.3	69.6
December	1,013.0	65.0	298.7	91.3	108.0	40.8	57.8	178.9	39.6	10.4	44.2	17.9	60.3
1929—January	859.2	60.4	245.9	73.1	79.7	40.7	58.5	142.7	37.4	12.0	33.3	20.6	55.0
February	889.2	61.9	216.3	85.5	84.7	41.0	55.8	165.9	37.8	12.8	32.5	19.2	75.8
March	968.6	58.6	231.5	101.6	76.0	43.4	51.7	210.6	48.1	15.6	31.8	14.8	85.0
April	1,004.4	75.8	264.6	110.0	96.6	52.6	63.6	133.4	51.8	19.3	38.8	18.6	79.3
May	956.3	96.5	234.5	86.7	93.8	58.1	73.4	109.8	48.7	18.1	49.1	23.1	64.4
Total deposits:													
1928—May	2,438.8	155.7	965.1	140.8	191.8	71.8	70.9	358.2	84.1	53.1	92.8	66.3	188.0
June	2,394.9	150.6	942.1	137.8	188.9	70.2	67.8	355.9	81.6	54.0	91.8	65.2	189.0
July	2,372.6	151.4	919.4	137.2	190.1	70.1	66.5	355.4	81.6	53.3	93.7	65.6	188.3
August	2,330.2	149.6	889.8	134.4	189.3	69.7	66.4	350.6	80.8	52.6	94.8	64.8	187.4
September	2,370.1	152.6	897.8	137.9	195.8	70.8	65.2	357.0	83.6	55.0	97.5	67.3	189.5
October	2,380.6	155.0	902.9	137.0	190.9	71.3	65.8	357.7	83.5	57.0	95.7	70.8	193.1
November	2,401.6	154.7	920.9	136.4	188.9	71.5	67.1	357.7	83.8	57.5	94.8	73.1	195.1
December	2,415.1	150.7	939.1	136.8	186.2	71.7	69.6	357.2	85.3	56.4	94.4	73.7	194.0
1929—January	2,436.3	152.4	953.2	139.4	190.1	71.9	69.1	358.2	85.9	55.3	95.6	73.3	191.8
February	2,406.7	149.2	943.2	135.4	188.7	71.1	69.1	357.0	85.0	54.0	93.8	72.8	187.3
March	2,384.7	145.5	944.5	134.9	188.2	69.5	68.9	349.8	81.8	54.1	93.0	70.9	183.6
April	2,367.5	146.4	937.1	135.9	186.4	70.2	67.9	346.8	81.5	52.9	91.0	68.6	182.7
May	2,350.9	143.5	932.6	136.7	187.0	68.3	66.1	346.9	80.3	51.5	89.0	66.5	182.6
Member bank reserve balances:													
1928—May	2,387.6	153.6	946.8	138.5	188.7	69.0	68.3	353.2	82.3	51.6	90.6	64.9	180.3
June	2,354.5	149.3	925.9	136.2	185.9	68.5	66.6	352.0	80.3	52.9	90.3	64.1	182.5
July	2,323.5	149.9	902.4	134.7	186.8	67.2	64.7	351.0	79.7	52.0	91.7	63.7	179.9
August	2,273.9	147.1	872.0	132.0	185.8	66.2	63.7	344.8	78.5	50.7	92.4	62.5	178.2
September	2,314.3	149.6	883.2	134.9	190.3	67.6	62.7	352.3	80.1	53.0	92.8	65.5	182.4
October	2,332.2	152.5	889.7	134.8	187.8	68.3	63.4	353.3	80.5	55.1	92.5	68.9	185.2
November	2,352.3	152.0	903.4	134.4	185.4	69.1	64.8	354.0	81.5	56.1	93.0	71.4	187.3
December	2,366.8	148.6	923.4	134.5	183.4	69.6	67.5	353.0	83.4	55.1	93.0	72.2	183.2
1929—January	2,386.7	150.5	936.3	137.2	187.0	69.7	67.2	354.3	84.2	53.9	93.9	71.8	180.7
February	2,357.3	146.7	928.5	133.5	185.7	68.6	67.6	352.8	82.9	52.5	91.9	70.7	176.0
March	2,336.5	144.3	924.6	133.4	185.6	67.6	67.7	346.5	78.7	53.1	91.8	70.0	173.1
April	2,307.9	144.1	915.2	133.2	183.4	67.2	66.2	341.6	77.8	51.6	89.2	66.8	171.7
May	2,296.4	141.9	914.7	133.8	184.1	65.6	64.5	340.8	76.6	50.2	87.5	65.1	171.6
Government deposits:													
1928—May	23.8	1.6	5.3	1.6	1.6	2.3	2.0	2.8	1.3	1.1	1.4	1.1	1.9
June	12.8	.6	4.1	.8	.8	1.2	.8	1.1	.7	.6	.6	.7	.9
July	19.5	.7	3.7	1.3	1.0	2.2	1.4	1.8	1.1	.9	1.2	1.5	2.7
August	27.9	1.6	6.9	1.4	1.2	2.7	2.2	2.7	1.2	1.4	1.4	2.0	3.2
September	17.6	1.6	4.2	1.3	1.3	1.7	1.6	1.2	.8	.8	.7	1.2	1.1
October	18.7	1.7	3.3	1.2	.9	2.2	1.6	1.4	1.2	.9	1.1	1.6	1.6
November	17.5	1.4	2.9	1.3	1.2	1.9	1.8	1.4	1.2	.9	.9	1.4	1.3
December	18.8	1.4	4.6	1.6	1.2	1.7	1.7	1.5	.9	.8	.8	1.2	1.4
1929—January	18.2	1.2	3.7	1.3	.9	1.7	1.5	1.6	1.1	1.0	1.2	1.3	1.8
February	20.9	1.3	4.7	1.1	1.3	2.1	1.1	2.3	1.3	1.1	1.3	1.1	2.0
March	16.8	.6	6.3	.8	1.1	1.5	.8	1.3	.7	.6	.6	.7	1.9
April	24.8	1.6	6.5	1.9	1.2	2.6	1.3	3.2	1.1	.9	1.1	1.6	1.9
May	22.5	.9	4.6	2.1	1.4	2.3	1.1	3.9	1.2	.9	1.2	1.1	1.7
All other deposits:													
1928—May	27.3	.6	13.1	.8	1.6	.4	.6	2.3	.6	.4	.9	.3	5.9
June	27.5	.7	12.1	.9	2.1	.5	.4	2.8	.7	.5	.9	.3	5.6
July	29.7	.9	13.4	1.1	2.3	.7	.5	2.7	.8	.5	.8	.4	5.7
August	28.4	.9	10.8	1.0	2.3	.7	.6	3.1	1.0	.5	1.0	.6	6.0
September	38.2	1.4	10.4	1.7	4.2	1.5	1.0	3.5	2.8	1.2	4.0	.5	6.1
October	29.7	.7	9.9	1.0	2.1	.8	.8	3.0	1.7	1.0	2.1	.3	6.3
November	31.8	1.3	14.6	.8	2.4	.5	.5	2.3	1.1	.5	.9	.3	6.6
December	29.4	.6	11.1	.8	1.6	.5	.4	2.7	1.0	.5	.6	.3	9.4
1929—January	31.3	.6	13.2	.8	2.2	.5	.4	2.3	.7	.5	.5	.3	9.3
February	28.5	1.2	10.0	.7	1.8	.4	.4	1.9	.8	.4	.6	1.0	9.3
March	31.3	.6	13.7	.7	1.5	.4	.4	1.9	2.4	.4	.5	.2	8.6
April	34.8	.7	15.4	.9	1.8	.5	.4	2.1	2.5	.5	.7	.3	9.1
May	32.0	.6	13.3	.8	1.5	.4	.5	2.1	2.5	.4	.4	.3	9.2

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1929		1928
	May 31	April 30	May 31
RESOURCES			
Total gold reserves.....	2,813,403	2,791,490	2,594,650
Reserves other than gold.....	137,320	173,193	147,552
Total reserves.....	2,950,723	2,964,683	2,742,202
Nonreserve cash.....	71,262	71,966	56,143
Bills discounted.....	1,067,867	* 934,468	1,021,352
Bills bought:			
Outright.....	104,448	129,242	271,098
Under resale agreement.....	12,331	49,327	20,528
Total bills bought.....	116,779	178,569	291,616
United States securities:			
Bought outright.....	137,209	140,121	204,352
Under resale agreement.....	5,785	23,250	15,535
Total United States securities.....	142,994	163,371	219,878
Other securities.....	7,816	7,366	1,090
Foreign loans on gold.....		14,899	
Total bills and securities.....	1,335,456	* 1,298,673	1,533,945
Due from foreign banks.....	727	725	573
Reserve bank float ¹	24,060	* 27,024	13,600
Total reserve bank credit outstanding.....	1,360,243	* 1,326,422	1,548,118
Federal reserve notes of other reserve banks.....	16,378	13,333	18,219
Other uncollected items not included in float.....	602,724	634,338	599,459
Bank premises.....	58,581	58,739	60,013
All other resources.....	7,947	* 7,302	9,165
Total resources.....	5,067,858	5,076,783	5,033,319
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	16,378	13,333	18,219
Outside Federal reserve banks.....	1,655,863	* 1,649,518	1,588,278
Total notes in circulation.....	1,672,241	* 1,662,851	1,606,497
Deposits:			
Member bank—reserve account.....	2,288,192	* 2,281,605	2,371,265
Government.....	32,126	27,953	39,914
Foreign bank.....	7,742	8,980	5,673
Other deposits.....	25,198	* 26,132	19,026
Total deposits.....	2,353,258	2,344,670	2,435,878
Deferred availability items.....	602,724	634,338	599,459
Capital paid in.....	157,600	155,912	139,614
Surplus.....	254,398	254,398	233,319
All other liabilities.....	27,637	24,614	18,552
Total liabilities.....	5,067,858	5,076,783	5,033,319
Contingent liability on bills purchased for foreign correspondents.....	388,891	345,071	267,536

* 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	Stand- ard silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1928—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	46,032	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	979,652	46,298	394,328	1,296	285,350	113,427	306,659	1,689,171	3,880	638,965
Nov. 30.....	4,990,114	374,306	1,030,546	46,342	404,850	1,295	288,002	114,641	306,015	1,770,184	3,848	650,077
Dec. 31.....	4,973,168	393,310	990,996	46,475	410,334	1,294	291,314	115,613	294,199	1,808,053	3,820	615,761
1929—Jan. 31.....	4,656,617	380,952	923,193	44,456	381,672	1,292	280,751	114,007	282,172	1,631,432	3,775	612,915
Feb. 28.....	4,698,362	377,512	935,448	44,075	385,389	1,291	280,736	113,692	283,603	1,646,523	3,747	626,344
Mar. 31.....	4,747,683	374,255	937,247	43,921	390,383	1,290	280,655	113,536	283,100	1,673,480	3,709	645,908
Apr. 30.....	4,675,647	371,623	905,513	43,727	386,241	1,288	281,229	114,085	276,227	1,648,392	3,680	643,639
May 31 ^p	4,739,822	370,158	944,553	45,250	392,408	1,286	283,141	114,644	288,214	1,654,794	3,649	642,220

^p Preliminary.

FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN MAY AND APRIL, 1929

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	May	April	May	April	May	April	May	April
Boston.....	172,675	194,933	143,464	146,369	138,536	133,368	61.2	69.7
New York.....	987,419	977,439	932,550	937,149	284,480	297,621	81.1	79.2
Philadelphia.....	196,789	167,067	136,669	135,926	144,182	143,096	70.1	59.9
Cleveland.....	288,704	276,072	186,995	186,372	207,346	207,752	73.2	70.1
Richmond.....	78,285	84,315	68,303	70,247	67,526	70,247	57.6	60.0
Atlanta.....	120,359	133,015	66,149	67,890	132,714	134,773	60.5	65.6
Chicago.....	542,543	514,141	346,855	346,779	307,225	301,679	82.9	79.3
St. Louis.....	84,419	83,939	80,347	81,476	58,060	57,775	61.0	60.3
Minneapolis.....	88,553	86,287	51,539	52,891	63,423	64,187	77.0	73.7
Kansas City.....	93,825	102,417	89,035	91,023	66,584	66,543	60.4	65.0
Dallas.....	66,196	71,077	66,461	68,643	37,561	37,965	63.6	66.7
San Francisco.....	267,717	246,203	182,560	182,739	156,067	155,898	79.1	72.7
Total.....	2,987,484	2,936,935	2,350,927	2,367,519	1,663,504	1,670,904	74.4	72.7

* Revised.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
May 1.....	1,317,449	75,185	281,203	93,538	154,518	39,582	83,072	267,103	24,089	54,122	48,759	23,107	173,171
May 8.....	1,309,905	71,736	281,127	98,889	154,684	38,740	82,050	267,044	23,481	54,122	43,117	22,395	172,520
May 15.....	1,329,117	68,698	261,034	117,299	154,284	37,525	80,280	276,943	22,374	60,276	42,033	22,034	186,337
May 22.....	1,318,551	66,042	261,034	116,143	154,474	31,874	80,890	276,944	21,697	61,915	40,435	21,500	185,598
May 29.....	1,315,181	62,852	265,927	114,533	150,679	33,758	86,943	279,877	21,308	56,122	38,629	21,055	183,498
Gold redemption fund with U. S. Treasury:													
May 1.....	61,172	7,322	11,556	5,241	5,014	3,840	3,817	6,276	7,037	2,955	2,803	1,869	3,442
May 8.....	62,060	5,418	11,154	6,417	6,286	4,101	4,299	5,626	7,362	2,756	3,166	2,031	3,444
May 15.....	65,071	7,936	10,664	7,358	6,052	4,693	4,975	5,052	5,175	3,464	4,046	1,919	3,737
May 22.....	61,196	9,878	10,117	8,058	5,242	3,132	4,242	4,393	5,562	1,658	3,441	1,866	3,607
May 29.....	66,969	12,590	9,694	9,226	4,993	3,535	4,461	6,746	5,665	2,218	2,477	1,775	3,589
Gold held exclusively against Federal reserve notes:													
May 1.....	1,378,621	82,507	292,759	98,779	159,532	43,422	86,889	273,379	31,126	57,077	51,562	24,976	176,613
May 8.....	1,371,965	77,154	292,281	105,306	160,970	42,841	86,349	272,670	30,843	56,878	46,283	24,426	175,964
May 15.....	1,394,188	76,634	271,698	124,657	160,336	42,218	85,255	281,995	27,549	63,740	46,079	23,953	190,074
May 22.....	1,379,747	75,920	271,151	124,206	159,716	35,006	89,132	281,337	27,259	63,573	43,876	23,366	189,205
May 29.....	1,382,150	75,442	275,621	123,759	155,672	37,293	91,404	286,623	26,973	58,340	41,106	22,830	187,087
Gold settlement fund with Federal Reserve Board:													
May 1.....	671,114	55,709	186,451	49,194	67,147	13,826	15,810	143,894	33,865	20,296	28,178	26,114	30,630
May 8.....	678,058	61,248	138,333	60,291	66,094	14,750	16,900	145,422	34,942	26,870	42,286	27,104	43,818
May 15.....	654,848	51,752	156,248	47,645	66,243	11,927	20,681	132,584	33,326	16,820	41,121	25,291	51,210
May 22.....	652,404	50,342	190,111	42,424	69,249	11,911	18,835	119,843	30,999	16,116	37,953	25,871	38,750
May 29.....	663,795	50,237	247,192	32,954	72,142	14,476	14,685	72,340	37,237	22,130	33,749	23,765	36,888
Gold and gold certificates held by banks:													
May 1.....	762,295	26,688	474,950	24,356	51,781	16,643	7,413	101,677	10,081	5,620	5,263	10,753	27,070
May 8.....	790,924	27,262	488,332	26,651	51,857	16,387	7,323	113,159	10,548	5,703	5,398	10,908	27,396
May 15.....	789,087	27,495	486,300	25,120	49,902	16,901	6,704	116,775	10,261	5,664	5,395	10,917	27,653
May 22.....	809,751	26,750	505,125	26,107	50,002	17,364	6,249	117,647	10,371	5,812	5,536	10,968	27,820
May 29.....	777,836	23,995	479,859	25,525	50,605	17,405	6,531	114,165	10,091	5,912	5,396	10,966	27,386
Total gold reserves:													
May 1.....	2,812,030	164,904	954,160	172,329	278,460	73,891	110,112	518,950	75,072	82,993	85,003	61,843	234,313
May 8.....	2,840,947	165,664	918,946	192,248	278,921	73,978	110,572	531,251	76,333	89,451	93,967	62,438	247,178
May 15.....	2,838,123	155,881	914,246	197,422	276,481	71,046	112,640	531,354	71,136	86,224	92,595	60,161	268,937
May 22.....	2,841,902	153,012	966,387	192,737	278,967	64,281	110,216	518,827	68,629	85,501	87,365	60,205	255,775
May 29.....	2,823,781	155,674	1,002,672	182,238	278,419	69,747	112,620	473,128	74,301	86,382	80,251	57,561	251,361
Reserves other than gold:													
May 1.....	173,732	14,174	52,194	7,496	13,553	8,745	8,548	26,397	11,898	2,465	5,679	6,979	15,604
May 8.....	171,332	14,253	52,103	7,964	12,544	8,075	8,336	26,484	11,545	2,403	5,404	6,941	15,280
May 15.....	173,400	13,680	50,293	8,667	14,151	8,376	8,398	28,349	11,108	2,593	5,768	7,068	15,049
May 22.....	166,229	12,769	47,672	8,420	12,645	8,355	7,593	28,144	10,989	2,519	5,668	6,889	14,566
May 29.....	146,177	11,539	41,484	6,881	10,271	7,462	7,268	25,867	8,901	2,436	4,802	5,152	14,114
Total reserves:													
May 1.....	2,985,762	179,078	1,006,354	179,825	292,013	82,636	118,660	545,347	86,970	85,458	90,682	68,822	249,917
May 8.....	3,012,279	179,917	971,049	200,212	291,465	82,053	118,908	557,735	87,878	91,854	99,371	69,379	262,458
May 15.....	3,011,523	169,561	964,539	205,989	290,632	79,422	121,038	559,703	82,244	88,817	98,363	67,229	283,986
May 22.....	3,008,131	165,781	1,014,059	201,157	291,612	72,636	117,809	546,971	79,618	88,020	93,033	67,094	270,341
May 29.....	2,969,958	167,213	1,044,156	189,119	288,690	76,636	119,888	498,995	83,202	88,818	85,053	62,713	265,475

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Nonreserve cash:													
May 1.....	74,287	6,456	30,663	2,263	4,153	4,995	4,924	7,176	3,812	1,283	1,798	2,832	3,932
May 8.....	73,317	6,874	32,740	2,309	3,159	5,242	6,156	7,948	4,024	1,159	1,805	3,003	3,898
May 15.....	83,981	7,389	36,895	2,276	4,105	5,252	6,049	8,149	3,957	1,206	1,820	3,146	3,737
May 22.....	85,517	7,213	40,075	2,170	3,393	5,101	5,835	8,071	3,764	1,130	1,832	2,989	3,944
May 29.....	82,473	6,195	39,350	2,052	2,964	4,992	5,679	7,670	3,762	1,392	1,739	2,900	3,778
Bills discounted:													
Secured by U. S. Government obligations—													
May 1.....	547,996	36,358	169,677	62,285	58,246	20,275	18,089	65,190	24,922	14,728	17,016	12,820	48,390
May 8.....	525,814	44,863	173,331	49,400	58,125	21,048	17,485	59,552	22,166	9,464	15,041	11,379	43,960
May 15.....	512,837	46,466	171,324	42,691	60,091	24,117	16,814	57,133	25,400	8,603	14,367	12,307	33,524
May 22.....	502,558	50,508	136,387	46,039	56,016	25,088	18,988	66,939	29,846	8,679	16,498	11,579	35,981
May 29.....	536,177	61,074	130,658	58,871	60,501	24,016	15,009	95,208	23,989	4,071	19,076	12,429	31,275
Other bills discounted—													
May 1.....	437,833	47,450	77,905	39,577	33,101	34,086	58,422	45,535	22,411	7,642	29,105	9,905	32,694
May 8.....	436,208	42,087	103,558	34,855	33,383	33,408	57,045	35,766	22,486	7,157	29,459	11,128	25,876
May 15.....	401,762	46,697	83,048	33,775	28,904	32,414	55,961	31,371	22,300	7,766	30,844	9,808	18,874
May 22.....	401,868	51,598	60,938	30,824	34,199	36,257	54,208	31,782	24,150	8,087	33,521	11,986	24,318
May 29.....	452,017	48,285	63,768	37,906	35,143	33,957	56,389	54,056	27,168	12,767	37,497	12,054	33,027
Total bills discounted:													
May 1.....	985,829	83,808	247,582	101,862	91,347	54,361	76,511	110,725	47,333	22,370	46,121	22,725	81,084
May 8.....	962,022	86,950	276,889	84,255	91,508	54,456	74,530	95,318	44,652	16,621	44,500	22,507	69,836
May 15.....	914,599	93,163	254,372	76,466	88,995	56,531	72,775	88,504	47,700	16,369	45,211	22,115	52,298
May 22.....	904,426	102,106	197,325	76,863	90,215	61,355	73,196	98,721	53,996	16,766	50,019	23,565	60,399
May 29.....	988,194	109,359	194,426	96,777	95,644	57,973	71,398	149,264	51,157	16,838	56,573	24,483	64,302
Bills bought in open market:													
May 1.....	170,421	30,072	56,834	11,402	12,991	6,327	7,454	6,979	1,411	3,682	5,891	10,774	16,604
May 8.....	157,181	29,876	44,004	12,067	12,655	5,509	7,995	8,449	1,191	3,755	5,542	10,509	15,629
May 15.....	146,107	28,977	35,115	10,949	12,003	5,269	8,183	10,646	1,152	3,651	5,506	10,153	14,503
May 22.....	137,986	26,065	27,441	11,597	11,722	5,311	8,216	12,734	1,142	3,403	6,129	10,754	13,472
May 29.....	117,919	26,281	11,649	10,041	9,921	4,734	7,982	12,989	1,118	2,876	5,892	10,325	14,111
U. S. Government securities:													
Bonds—													
May 1.....	50,384	689	155	585	548	1,152	21	19,937	7,125	4,540	7,755	7,813	64
May 8.....	50,407	689	155	585	548	1,152	15	19,937	7,125	4,568	7,756	7,813	64
May 15.....	50,400	689	155	585	548	1,152	24	19,937	7,125	4,652	7,756	7,813	64
May 22.....	50,386	689	155	585	548	1,152	17	19,937	7,125	4,545	7,756	7,813	64
May 29.....	50,384	689	155	585	548	1,152	15	19,937	7,125	4,545	7,756	7,813	64
Treasury notes—													
May 1.....	84,478	2,066	11,841	9,327	27,409	657	3,211	5,209	4,213	4,102	902	3,598	11,943
May 8.....	84,495	1,795	11,734	9,081	27,112	657	3,123	4,763	7,213	3,966	-----	3,411	11,640
May 15.....	90,610	1,796	17,279	9,081	27,112	657	3,128	5,328	7,213	3,965	-----	3,411	11,640
May 22.....	91,839	1,794	18,409	9,081	27,112	657	3,123	6,143	6,500	3,969	-----	3,411	11,640
May 29.....	84,965	1,794	12,799	9,081	27,112	657	3,124	4,883	6,500	3,964	-----	3,411	11,640
Certificates of indebtedness—													
May 1.....	15,868	1,396	5,170	7,027	5	-----	10	1,085	-----	23	1,136	16	-----
May 8.....	14,586	1,396	4,660	7,027	5	-----	11	1,400	-----	52	-----	35	-----
May 15.....	14,816	1,349	5,295	7,027	5	-----	9	1,035	-----	86	-----	10	-----
May 22.....	11,062	1,350	2,120	7,027	5	-----	11	520	-----	29	-----	-----	-----
May 29.....	9,223	1,350	495	7,027	5	-----	2	285	-----	50	-----	9	-----
Total U. S. Government securities:													
May 1.....	150,730	4,151	17,166	16,939	27,962	1,809	3,242	26,231	11,338	8,665	9,793	11,427	12,007
May 8.....	149,488	3,880	16,549	16,693	27,665	1,809	3,149	26,100	14,338	8,586	7,756	11,259	11,704
May 15.....	155,826	3,834	22,729	16,693	27,665	1,809	3,161	26,300	14,338	8,603	7,756	11,234	11,704
May 22.....	153,287	3,833	20,684	16,693	27,665	1,809	3,151	26,600	13,625	8,543	7,756	11,224	11,704
May 29.....	144,572	3,833	13,449	16,693	27,665	1,809	3,141	25,105	13,625	8,559	7,756	11,233	11,704
Other securities:													
May 1.....	7,366	-----	1,465	401	-----	-----	-----	-----	-----	2,000	1,500	1,250	750
May 8.....	6,866	-----	965	401	-----	-----	-----	-----	-----	2,000	1,500	1,250	750
May 15.....	7,817	-----	1,915	402	-----	-----	-----	-----	-----	2,000	1,500	1,250	750
May 22.....	7,817	-----	1,915	402	-----	-----	-----	-----	-----	2,000	1,500	1,250	750
May 29.....	7,817	-----	1,915	402	-----	-----	-----	-----	-----	2,000	1,500	1,250	750
Foreign loans on gold:													
May 1.....	14,899	1,182	5,233	1,534	1,629	685	581	2,041	506	399	492	527	-----
May 8.....	6,355	504	2,232	654	695	292	248	871	254	170	210	225	-----
May 15.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May 22.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
May 29.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities:													
May 1.....	1,329,245	119,213	328,280	132,138	133,929	63,182	87,788	145,976	60,678	37,116	63,797	46,703	110,445
May 8.....	1,281,912	121,210	340,639	114,070	132,523	62,066	85,922	130,738	60,435	31,132	59,508	45,750	97,919
May 15.....	1,224,349	125,974	314,131	104,510	128,663	63,609	84,119	125,450	63,190	30,623	59,973	44,752	79,355
May 22.....	1,203,516	132,004	247,365	105,555	129,602	68,475	84,563	138,055	68,763	30,712	65,404	46,793	86,225
May 29.....	1,258,502	139,473	221,439	123,913	133,230	64,516	82,521	187,358	65,900	30,273	71,721	47,291	90,867
Due from foreign banks:													
May 1.....	725	54	220	70	74	33	28	99	29	18	24	24	52
May 8.....	725	54	220	70	74	33	28	99	29	18	24	24	52
May 15.....	723	54	217	70	74	33	28	100	29	18	24	24	52
May 22.....	726	54	220	70	74	33	28	100	29	18	24	24	52
May 29.....	727	54	221	70	74	33	28	100	29	18	24	24	52

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Uncollected items:													
May 1.....	707,771	71,078	202,715	61,933	67,727	49,652	23,434	83,051	28,834	12,858	38,453	24,028	39,008
May 8.....	657,506	65,887	180,486	53,080	60,589	47,772	22,241	82,638	29,790	12,894	38,099	25,096	39,024
May 15.....	847,343	83,055	251,653	67,847	84,374	58,261	26,198	106,923	39,101	15,179	43,092	28,227	43,433
May 22.....	691,828	68,363	187,965	59,327	72,035	51,910	22,859	82,392	30,467	13,176	37,153	23,648	42,533
May 29.....	655,928	66,076	180,758	55,142	67,128	47,266	18,838	87,871	28,756	12,243	35,385	21,259	35,206
Bank premises:													
May 1.....	58,739	3,702	16,087	1,762	6,535	3,575	2,744	8,529	3,929	2,110	4,140	1,922	3,704
May 8.....	58,739	3,702	16,087	1,762	6,535	3,575	2,744	8,529	3,929	2,110	4,140	1,922	3,704
May 15.....	58,761	3,702	16,087	1,762	6,535	3,575	2,744	8,529	3,951	2,110	4,140	1,922	3,704
May 22.....	58,761	3,702	16,087	1,762	6,535	3,575	2,744	8,529	3,951	2,110	4,140	1,922	3,704
May 29.....	58,761	3,702	16,087	1,762	6,535	3,575	2,744	8,529	3,951	2,110	4,140	1,922	3,704
All other resources:													
May 1.....	8,358	54	1,705	171	1,288	534	1,972	521	335	524	356	404	494
May 8.....	7,997	59	1,306	192	1,309	505	1,964	540	361	521	335	404	501
May 15.....	8,361	59	1,326	202	1,324	520	2,130	599	370	540	332	437	522
May 22.....	8,319	61	1,306	216	1,342	497	2,118	581	378	547	337	406	528
May 29.....	8,543	55	1,349	251	1,365	495	2,090	590	381	531	422	444	570
Total resources:													
May 1.....	5,164,887	379,635	1,586,024	378,162	505,719	204,607	239,550	795,699	184,587	139,367	199,250	144,735	407,552
May 8.....	5,097,565	377,703	1,542,527	371,695	495,654	201,246	237,963	788,227	186,446	139,688	203,282	145,578	407,556
May 15.....	5,235,041	389,794	1,584,848	382,656	515,707	210,672	242,306	809,453	192,842	138,493	207,744	145,737	414,789
May 22.....	5,056,798	377,178	1,507,077	370,257	504,593	202,227	235,956	784,699	186,970	135,713	201,923	142,878	407,327
May 29.....	5,084,892	382,768	1,503,360	372,309	499,986	197,513	231,788	791,113	185,981	135,385	198,484	136,553	399,652

LIABILITIES

Federal reserve notes in circulation:													
May 1.....	1,663,639	135,854	295,815	141,357	205,620	67,881	132,157	305,143	57,558	63,719	65,825	37,547	155,163
May 8.....	1,603,678	138,026	288,490	141,589	206,675	68,035	132,693	306,035	57,725	64,351	66,593	38,154	155,312
May 15.....	1,646,658	137,227	277,973	142,262	207,019	66,542	131,945	304,599	57,886	63,386	66,037	36,884	154,898
May 22.....	1,639,554	137,688	275,051	140,646	203,921	66,163	131,497	305,411	57,788	63,053	66,431	37,420	154,485
May 29.....	1,653,685	142,314	274,542	146,550	208,507	66,091	130,569	307,265	57,973	62,148	65,936	36,526	155,264
Deposits:													
Member bank—reserve account—													
May 1.....	2,335,817	139,993	947,320	134,107	190,671	65,829	66,073	340,106	75,958	51,925	84,174	66,778	172,883
May 8.....	2,330,033	142,521	940,309	136,775	184,719	67,243	64,951	339,276	77,124	51,600	86,710	65,706	173,099
May 15.....	2,319,887	139,237	931,019	136,200	183,358	65,765	67,379	341,717	76,460	50,036	87,452	65,237	175,997
May 22.....	2,275,752	138,540	913,102	133,459	186,729	64,938	63,612	330,831	76,102	48,897	86,791	64,508	168,243
May 29.....	2,265,870	142,646	917,034	131,831	181,052	64,849	63,463	333,535	78,312	49,740	85,940	63,641	168,827
Government—													
May 1.....	33,892	1,714	7,367	4,301	2,422	3,599	1,452	7,191	1,730	1,117	1,131	1,464	304
May 8.....	28,635	1,527	7,328	3,475	1,633	1,853	1,733	6,037	1,210	917	1,595	1,792	910
May 15.....	13,678	488	3,007	699	1,051	2,016	826	1,779	1,106	586	1,041	1,700	379
May 22.....	19,291	1,255	3,202	828	1,443	1,325	1,636	3,189	1,341	735	1,388	1,468	1,491
May 29.....	15,366	251	1,749	789	1,443	2,421	1,247	2,409	1,074	973	97	400	2,513
Foreign bank—													
May 1.....	8,340	665	2,081	862	916	413	350	1,230	359	225	296	296	647
May 8.....	7,233	502	2,511	651	692	312	264	929	271	170	224	224	488
May 15.....	6,106	502	1,379	651	692	312	264	929	271	170	224	224	488
May 22.....	6,362	502	1,635	651	692	312	264	929	271	170	224	224	488
May 29.....	8,085	502	3,358	651	692	312	264	929	271	170	224	224	488
Other deposits—													
May 1.....	32,309	52	17,462	65	1,029	96	110	1,243	1,854	229	146	19	10,004
May 8.....	23,308	60	9,655	193	797	93	113	589	2,336	224	230	32	9,986
May 15.....	25,837	174	9,365	114	698	90	122	2,182	2,234	315	189	73	10,281
May 22.....	23,106	113	8,741	196	495	87	93	766	2,407	199	133	19	9,857
May 29.....	21,873	65	9,101	114	639	222	88	1,270	2,134	185	185	37	7,833
Total deposits:													
May 1.....	2,410,358	142,424	974,230	139,335	195,138	69,937	67,085	349,770	79,901	53,496	85,747	68,557	183,838
May 8.....	2,389,214	143,235	959,803	141,094	187,841	69,501	67,061	346,831	80,941	52,911	88,759	67,754	183,493
May 15.....	2,365,508	140,401	944,770	137,664	185,779	68,183	68,591	346,607	80,071	51,107	88,906	66,284	187,145
May 22.....	2,324,511	140,410	926,680	135,134	189,359	66,662	65,605	335,715	80,121	50,001	88,536	66,219	180,069
May 29.....	2,331,194	143,464	931,242	133,885	183,826	67,804	65,062	343,143	81,791	51,068	86,440	64,302	179,661
Deferred availability items:													
May 1.....	656,462	69,983	182,468	56,736	61,155	46,864	21,738	80,612	29,515	10,969	33,419	24,845	38,158
May 8.....	608,834	65,003	180,276	48,035	57,218	43,738	20,413	75,088	30,027	11,269	33,631	25,828	38,308
May 15.....	786,019	80,629	227,523	61,728	78,899	55,903	23,951	97,930	37,121	12,826	38,463	28,742	42,298
May 22.....	655,232	67,457	170,704	53,362	67,245	49,352	20,946	83,094	31,418	11,459	32,552	25,386	42,257
May 29.....	611,242	65,203	162,795	51,191	63,419	43,548	18,131	79,951	28,495	10,923	31,604	21,816	34,166
Capital paid in:													
May 1.....	155,958	10,384	55,829	15,133	15,089	6,183	5,332	19,494	5,428	3,088	4,285	4,469	11,244
May 8.....	156,179	10,390	55,969	15,289	15,089	6,176	5,332	19,483	5,427	3,042	4,278	4,460	11,244
May 15.....	156,296	10,389	56,048	15,289	15,100	6,176	5,333	19,500	5,429	3,041	4,277	4,458	11,256
May 22.....	156,279	10,374	56,202	15,303	15,101	6,177	5,333	19,528	5,231	3,053	4,279	4,457	11,241
May 29.....	156,446	10,375	56,264	15,303	15,121	6,177	5,393	19,543	5,230	3,067	4,277	4,444	11,252

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Surplus:													
May 1.....	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
May 8.....	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
May 15.....	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
May 22.....	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
May 29.....	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:													
May 1.....	24,072	1,371	6,400	1,500	2,372	1,343	1,784	4,238	1,365	1,013	888	627	1,171
May 8.....	25,262	1,430	6,707	1,587	2,486	1,397	1,910	4,348	1,506	1,033	935	692	1,231
May 15.....	26,162	1,529	7,252	1,612	2,565	1,469	1,932	4,369	1,515	1,051	975	679	1,214
May 22.....	26,824	1,630	7,158	1,711	2,622	1,474	2,021	4,509	1,592	1,065	1,039	706	1,297
May 29.....	27,927	1,793	7,235	1,779	2,768	1,494	2,079	4,769	1,672	1,097	1,135	775	1,331
Total liabilities:													
May 1.....	5,164,887	379,635	1,586,024	378,162	505,719	204,607	239,550	795,699	184,587	139,367	199,250	144,735	407,552
May 8.....	5,097,565	377,703	1,542,527	371,695	495,654	201,246	237,963	788,227	186,446	139,688	203,282	145,578	407,556
May 15.....	5,235,041	389,794	1,584,848	382,656	515,707	210,672	242,306	809,453	192,842	138,493	207,744	145,737	414,789
May 22.....	5,056,798	377,178	1,507,077	370,257	504,593	202,227	235,956	784,699	186,970	135,713	201,923	142,878	407,327
May 29.....	5,034,892	382,768	1,503,360	372,309	499,986	197,513	231,788	791,113	185,981	135,385	198,484	136,553	399,652
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
May 1.....	73.3	64.4	79.2	64.1	72.9	* 60.0	59.3	83.3	63.3	72.9	59.8	64.9	73.7
May 8.....	74.3	64.0	77.8	70.8	73.9	59.7	59.5	85.4	63.4	78.3	64.0	65.5	77.5
May 15.....	75.1	61.1	78.9	73.6	74.0	58.9	60.4	85.9	59.6	77.6	63.5	65.2	83.0
May 22.....	75.9	59.6	84.4	72.9	74.1	54.7	59.8	85.3	57.7	77.9	60.0	64.7	80.8
May 29.....	74.5	58.5	86.6	67.6	73.6	57.2	61.3	76.7	59.5	78.5	55.8	62.2	79.3
Contingent liability on bills purchased for foreign correspondents:													
May 1.....	349,257	25,535	108,742	33,127	35,197	15,874	13,458	47,275	13,803	8,627	11,387	11,387	24,845
May 8.....	355,195	25,883	111,405	33,578	35,677	16,089	13,641	47,919	13,991	8,744	11,542	11,542	25,184
May 15.....	367,498	26,724	115,792	34,668	36,835	16,612	14,084	49,475	14,445	9,028	11,917	11,917	26,001
May 22.....	381,751	27,195	125,605	35,280	37,485	16,905	14,333	50,347	14,700	9,187	12,127	12,127	26,460
May 29.....	385,754	28,250	119,673	36,648	38,939	17,561	14,888	52,299	15,270	9,544	12,598	12,598	27,486
Own Federal reserve notes held by Federal reserve banks:													
May 1.....	394,488	23,303	110,835	38,181	34,621	19,428	31,674	32,898	10,115	9,325	10,421	9,075	64,612
May 8.....	417,206	24,532	136,865	37,900	35,532	18,432	29,457	32,885	10,201	8,693	10,461	9,036	63,812
May 15.....	418,265	22,293	137,635	39,037	34,488	19,530	28,495	34,062	9,153	8,812	11,773	9,944	63,043
May 22.....	426,510	22,576	140,880	42,502	38,075	19,259	29,553	32,854	8,974	8,784	10,781	8,875	63,397
May 29.....	420,133	18,995	149,729	36,003	32,035	18,115	31,753	30,736	8,900	10,056	11,370	10,483	61,958

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS AND MUNICIPAL WARRANTS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
May 1.....	985,829	806,106	44,024	75,567	40,778	16,527	2,827
May 8.....	962,022	787,922	43,286	72,492	37,587	17,993	2,742
May 15.....	914,599	739,927	47,440	68,185	35,767	21,500	1,780
May 22.....	904,426	718,591	45,644	71,402	42,694	24,125	1,970
May 29.....	988,194	762,915	52,052	84,852	57,418	29,136	1,821
Bills bought in open market:							
May 1.....	170,421	94,551	30,092	32,037	11,069	2,672	-----
May 8.....	157,181	80,073	35,597	28,793	9,902	2,816	-----
May 15.....	146,107	75,980	33,176	25,732	9,108	2,111	-----
May 22.....	137,986	73,110	31,118	21,621	10,265	1,872	-----
May 29.....	117,919	54,291	31,848	19,506	10,080	2,194	-----
Certificates of indebtedness:							
May 1.....	15,868	4,177	-----	1,245	-----	8,378	2,068
May 8.....	14,586	4,759	4	-----	-----	7,837	1,781
May 15.....	14,816	4,695	25	617	-----	7,913	1,566
May 22.....	11,062	2,120	35	-----	-----	7,526	1,381
May 29.....	9,223	495	293	-----	-----	7,034	1,401
Municipal warrants:							
May 1.....	401	-----	-----	101	-----	300	-----
May 8.....	401	-----	-----	101	-----	300	-----
May 15.....	402	-----	-----	102	-----	300	-----
May 22.....	402	-----	-----	102	-----	300	-----
May 29.....	402	-----	102	-----	-----	300	-----

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

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
May 1.....	2,813,454	218,032	732,605	209,438	269,391	113,020	218,831	414,661	79,683	88,568	101,296	61,754	306,175
May 8.....	2,933,480	240,183	747,040	208,789	279,557	127,978	229,369	427,320	85,456	98,568	110,654	61,042	317,524
May 15.....	3,055,800	261,945	757,893	208,359	289,657	132,763	250,860	431,561	90,249	112,722	122,770	66,680	330,341
May 22.....	3,227,661	285,489	779,016	209,208	310,846	161,113	264,610	442,265	92,552	125,161	138,172	70,147	349,082
May 29.....	3,432,180	289,299	822,936	208,613	354,012	192,157	276,262	464,081	96,583	142,368	143,566	74,741	367,562
Federal reserve notes held by Federal reserve agent:													
May 1.....	755,327	58,875	325,955	29,900	29,150	25,711	55,000	76,620	12,010	15,524	25,050	15,132	86,400
May 8.....	852,596	77,625	321,685	29,900	37,350	41,511	67,219	88,400	17,530	25,524	33,600	13,852	98,400
May 15.....	990,877	102,425	342,285	27,060	48,150	46,691	90,420	92,900	23,210	40,524	44,960	19,852	112,400
May 22.....	1,161,597	125,225	363,085	26,060	68,850	75,691	103,560	104,000	25,790	53,324	60,960	23,852	131,200
May 29.....	1,358,362	127,990	398,665	26,060	113,470	107,951	113,940	126,080	29,710	70,164	66,260	27,732	150,340
Federal reserve notes issued to Federal reserve bank:													
May 1.....	2,058,127	159,157	406,650	179,538	240,241	87,309	163,831	338,041	67,673	73,044	76,246	46,622	219,775
May 8.....	2,080,884	162,558	425,355	178,889	242,207	86,467	162,150	338,920	67,926	73,044	77,054	47,190	219,124
May 15.....	2,064,923	159,520	415,608	181,299	241,507	86,072	160,440	338,661	67,039	72,198	77,810	46,828	217,941
May 22.....	2,066,064	160,264	415,931	183,148	241,996	85,422	161,050	338,265	66,762	71,837	77,212	46,295	217,882
May 29.....	2,073,818	161,309	424,271	182,553	240,542	84,206	162,322	338,001	66,873	72,204	77,306	47,009	217,222
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
May 1.....	381,294	35,300	171,880	31,000	47,200	6,690	17,250	-----	8,050	14,167	-----	14,757	35,000
May 8.....	378,295	35,300	171,880	30,000	47,200	6,690	15,250	-----	8,050	14,167	-----	14,758	35,000
May 15.....	378,295	35,300	171,880	30,000	47,200	6,690	15,250	-----	8,050	14,167	-----	14,758	35,000
May 22.....	376,295	35,300	171,880	30,000	47,200	6,690	13,250	-----	8,050	14,167	-----	14,758	35,000
May 29.....	372,895	35,300	171,880	30,000	43,800	6,690	13,250	-----	8,050	14,167	-----	14,758	35,000
Gold redemption fund—													
May 1.....	94,219	16,885	14,323	9,481	12,318	5,892	8,822	1,103	3,039	2,955	4,399	2,350	12,652
May 8.....	92,059	13,436	14,247	12,832	12,484	5,050	7,800	1,044	2,431	2,955	3,757	3,637	12,386
May 15.....	80,710	10,398	14,154	11,402	12,084	3,835	6,530	943	1,324	2,109	2,673	3,276	11,982
May 22.....	102,211	17,742	14,154	10,251	12,274	8,184	5,640	2,944	2,647	3,748	3,075	2,742	18,810
May 29.....	100,092	14,552	14,047	13,636	11,879	7,068	4,693	2,877	2,258	2,955	3,269	4,297	18,561
Gold fund—													
May 1.....	841,936	23,000	95,000	53,057	95,000	27,000	57,000	266,000	13,000	37,000	44,360	6,000	125,519
May 8.....	839,551	23,000	95,000	56,057	95,000	27,000	59,000	266,000	13,000	37,000	39,360	4,000	125,134
May 15.....	870,112	23,000	75,000	75,897	95,000	27,000	58,500	276,000	13,000	44,000	39,360	4,000	139,355
May 22.....	840,045	13,000	75,000	75,897	95,000	17,000	62,000	274,000	11,000	44,000	37,360	4,000	131,788
May 29.....	842,194	13,000	80,000	70,897	95,000	20,000	69,000	277,000	11,000	39,000	35,360	2,000	129,937
Eligible paper—													
May 1.....	1,106,891	113,802	281,314	96,845	103,527	55,058	83,492	117,437	48,043	25,937	51,595	33,370	96,471
May 8.....	1,076,961	116,749	299,027	84,520	103,373	55,500	82,101	103,503	45,168	20,275	49,595	32,877	84,273
May 15.....	1,017,200	122,062	270,529	70,150	100,749	57,213	80,700	98,890	48,352	19,928	50,345	32,163	66,110
May 22.....	999,891	128,093	205,614	76,965	100,918	58,206	81,137	111,205	54,645	20,088	55,886	34,183	72,951
May 29.....	1,057,853	135,562	188,052	88,208	104,901	54,326	79,029	161,995	51,788	19,621	62,252	34,608	77,511
Total collateral:													
May 1.....	2,424,340	188,987	562,517	190,383	258,045	94,640	166,564	384,540	72,132	80,059	100,354	56,477	269,642
May 8.....	2,386,866	188,485	580,154	183,409	258,057	94,240	164,151	370,547	68,649	74,397	92,712	55,272	256,793
May 15.....	2,346,317	190,760	531,563	187,449	255,033	94,738	160,980	375,842	70,726	80,204	92,378	54,197	252,447
May 22.....	2,318,442	194,135	466,648	193,113	255,392	90,080	162,027	388,149	76,342	82,003	96,321	55,683	258,549
May 29.....	2,373,034	198,414	453,979	202,741	255,580	88,084	165,972	441,872	73,096	75,743	100,881	55,663	261,009

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In millions of dollars]

		Federal Reserve District											
	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Loans and investments:													
May 1.....	22,313	1,486	8,595	1,227	2,195	677	645	3,299	696	370	686	482	1,955
May 8.....	22,094	1,485	8,415	1,219	2,192	675	649	3,276	697	368	683	481	1,954
May 15.....	22,156	1,486	8,444	1,211	2,181	676	652	3,306	701	368	687	483	1,961
May 22.....	22,005	1,477	8,345	1,206	2,177	675	646	3,277	711	367	684	477	1,964
May 29.....	22,001	1,481	8,326	1,208	2,170	669	644	3,283	732	377	682	475	1,953
Loans:													
May 1.....	16,438	1,102	6,418	907	1,526	519	510	2,581	519	247	450	348	1,312
May 8.....	16,257	1,100	6,249	902	1,526	517	513	2,573	524	245	449	345	1,313
May 15.....	16,301	1,099	6,273	895	1,518	518	516	2,595	524	244	452	347	1,319
May 22.....	16,187	1,101	6,209	890	1,517	517	509	2,574	516	242	450	342	1,321
May 29.....	16,202	1,104	6,217	891	1,508	510	512	2,582	520	252	448	342	1,316
On securities—													
May 1.....	7,371	470	3,211	487	707	191	147	1,204	234	82	123	100	415
May 8.....	7,241	472	3,082	476	707	191	150	1,199	241	82	121	102	417
May 15.....	7,221	465	3,074	466	699	188	150	1,209	241	82	123	103	422
May 22.....	7,144	464	3,024	460	694	190	148	1,199	238	82	122	99	424
May 29.....	7,112	467	2,995	459	687	187	147	1,210	239	91	120	98	413
All other—													
May 1.....	9,067	632	3,206	420	820	328	363	1,376	286	164	327	248	897
May 8.....	9,016	628	3,167	426	819	326	363	1,374	283	163	327	243	896
May 15.....	9,079	634	3,200	430	819	329	366	1,386	283	162	329	244	897
May 22.....	9,043	637	3,185	430	823	327	361	1,375	278	160	327	243	897
May 29.....	9,090	637	3,223	431	821	324	365	1,372	281	161	327	243	903
Investments:													
May 1.....	5,875	384	2,177	320	669	158	136	719	176	123	237	134	643
May 8.....	5,836	385	2,165	317	665	159	135	703	173	123	235	135	641
May 15.....	5,855	386	2,171	316	663	158	136	711	177	124	235	135	642
May 22.....	5,818	376	2,136	316	660	159	136	703	195	125	234	135	643
May 29.....	5,799	377	2,109	317	662	159	132	702	212	125	234	134	637
U. S. Government securities—													
May 1.....	2,997	189	1,179	104	321	74	65	343	69	68	111	94	379
May 8.....	2,979	190	1,177	104	322	75	65	328	68	69	110	94	377
May 15.....	2,972	190	1,164	104	319	75	65	332	71	69	110	95	378
May 22.....	2,951	184	1,140	104	318	74	65	327	88	70	109	94	376
May 29.....	2,897	183	1,120	104	319	75	61	325	66	69	109	93	374
All other—													
May 1.....	2,878	195	998	216	348	84	70	376	107	55	125	41	264
May 8.....	2,858	196	988	213	344	84	70	374	105	54	124	41	264
May 15.....	2,883	196	1,006	212	344	84	71	380	106	55	125	41	264
May 22.....	2,867	192	996	212	342	84	71	377	107	55	125	41	267
May 29.....	2,902	194	989	213	343	84	71	377	147	56	125	40	263
Reserve with Federal reserve bank:													
May 1.....	1,702	94	811	76	132	40	39	247	44	26	51	35	107
May 8.....	1,682	94	792	79	128	40	39	245	44	25	53	34	108
May 15.....	1,682	95	790	78	125	39	41	248	45	23	54	34	110
May 22.....	1,647	93	767	77	129	37	40	246	43	23	54	34	105
May 29.....	1,617	95	740	76	125	38	39	245	45	24	54	33	105
Cash in vault:													
May 1.....	223	16	65	13	28	10	9	36	6	5	10	7	18
May 8.....	237	16	69	14	29	12	10	37	7	6	11	8	19
May 15.....	227	17	66	13	28	11	9	36	6	5	10	7	18
May 22.....	235	16	69	14	29	11	10	36	6	6	11	8	18
May 29.....	242	15	75	16	28	12	9	37	7	6	11	8	19
Net demand deposits:													
May 1.....	13,234	913	5,949	706	1,032	349	326	1,825	377	207	486	297	768
May 8.....	12,986	880	5,752	721	1,015	351	328	1,819	377	211	481	296	755
May 15.....	13,139	891	5,803	723	1,027	354	332	1,850	377	209	487	302	785
May 22.....	12,810	868	5,652	711	1,027	344	320	1,802	362	208	474	290	751
May 29.....	12,791	857	5,710	705	1,012	342	315	1,765	368	215	472	286	743
Time deposits:													
May 1.....	6,760	456	1,698	274	960	242	228	1,240	231	130	179	141	979
May 8.....	6,771	463	1,696	271	964	241	229	1,230	232	131	181	141	991
May 15.....	6,795	458	1,720	267	955	239	236	1,238	232	131	181	141	997
May 22.....	6,789	460	1,708	265	951	240	239	1,233	233	130	181	140	1,004
May 29.....	6,765	459	1,693	264	949	240	239	1,232	232	136	180	141	997
Government deposits:													
May 1.....	143	6	62	7	11	4	7	17	2	1	2	10	14
May 8.....	108	5	47	5	9	3	5	13	1	1	1	7	10
May 15.....	105	5	46	5	8	3	5	13	1	1	1	7	10
May 22.....	99	4	43	5	8	3	5	12	1	1	1	7	10
May 29.....	99	4	43	5	8	3	5	12	1	1	1	7	10

WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS—Continued

[In millions of dollars]

		Federal Reserve District											
	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- ago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Due from banks:													
May 1.....	1,157	60	154	71	106	49	75	1,248	58	43	105	57	131
May 8.....	1,038	51	116	64	87	46	70	191	56	48	105	60	143
May 15.....	1,099	53	137	62	93	48	73	219	57	48	111	57	142
May 22.....	1,014	47	131	56	88	46	66	198	54	44	102	51	130
May 29.....	1,012	50	141	59	85	43	66	195	47	46	100	50	131
Due to banks:													
May 1.....	2,717	116	968	158	200	96	98	454	112	74	184	80	177
May 8.....	2,582	107	858	155	197	90	99	442	116	74	186	83	175
May 15.....	2,594	110	878	158	201	95	100	436	110	69	178	81	179
May 22.....	2,443	104	823	151	190	87	92	412	102	66	173	75	168
May 29.....	2,389	95	820	145	184	83	88	398	103	66	169	71	166
Borrowings from Federal reserve banks:													
May 1.....	703	58	193	57	71	31	52	79	29	18	33	16	66
May 8.....	684	63	223	39	71	29	50	66	28	12	33	15	56
May 15.....	626	69	197	31	68	30	47	62	20	12	35	14	40
May 22.....	614	76	140	31	68	34	47	71	34	11	39	15	47
May 29.....	680	81	134	47	72	30	43	120	32	11	45	15	51

1 This figure (and corresponding back figures) subject to correction.

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM MARCH 21 TO APRIL 17, 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.....	6,300	3,500	930,976	928,488	4,312	2,573	7,027		71,157
New York.....	24,400	42,800	3,563,559	3,468,294	8,042	12,817	72,090		167,376
Philadelphia.....	6,000		926,135	933,781	5,457	4,559		748	27,352
Cleveland.....	6,000	4,000	833,968	827,740	7,569	3,539	12,258		66,562
Richmond.....	11,500	2,000	714,262	710,270	2,639	3,280	12,851		12,193
Atlanta.....	8,500	1,900	335,496	325,423	3,069	4,015	15,727		16,704
Chicago.....	6,000	7,900	1,450,876	1,575,451	7,796	7,084		125,763	154,599
St. Louis.....		8,600	543,931	547,256	2,291	3,787		13,421	37,059
Minneapolis.....		500	161,586	155,600	1,576	972	6,090		15,552
Kansas City.....	1,000	4,200	438,138	423,587	2,197	2,475	11,073		34,988
Dallas.....	7,000	300	352,633	351,767	1,360	1,650	7,276		27,804
San Francisco.....	4,000	5,000	419,804	423,707	2,505	2,062		4,460	43,218
Total four weeks ending—									
Apr. 17, 1929.....	80,700	80,700	10,671,364	10,671,364	48,813	48,813	144,392	144,392	674,564
Mar. 20, 1929.....	141,900	141,900	10,869,341	10,869,341	50,990	50,990			675,998
Apr. 18, 1928.....	65,900	65,900	10,296,933	10,296,933	39,841	39,841			773,029
Mar. 21, 1928.....	179,900	179,900	10,491,811	10,491,811	47,537	47,537			684,562

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM APRIL 18-MAY 22, 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	1,123,965	1,090,179	5,214	3,686	34,314		50,342
New York.....	16,000	6,500	4,048,004	4,074,799	9,182	17,154		25,267	190,111
Philadelphia.....	4,300		1,038,054	1,036,228	7,368	5,310		21,816	42,424
Cleveland.....		9,000	1,033,370	1,048,709	8,526	4,376		20,189	69,249
Richmond.....	2,000	1,000	1,010,210	1,004,313	3,347	5,211	5,033		11,911
Atlanta.....	2,000	1,000	421,384	415,497	4,771	3,539	8,119		18,835
Chicago.....	29,500	500	1,812,083	1,817,319	10,276	7,784	26,256		119,843
St. Louis.....		8,500	682,418	667,209	2,814	3,962	5,561		31,000
Minneapolis.....		3,500	203,345	205,292	1,968	2,582		6,061	16,115
Kansas City.....		12,800	546,148	524,049	2,656	2,920		9,035	37,933
Dallas.....	1,000	500	421,123	419,535	1,753	1,907	1,934		25,871
San Francisco.....	500	11,000	509,120	516,095	3,454	2,898		16,919	38,750
Total five weeks ending—									
May 22, 1929.....	55,300	55,300	12,819,224	12,819,224	61,329	61,329	90,252	90,252	652,404
Apr. 17, 1929.....	197,400	197,400	13,705,670	13,705,670	60,242	60,242			674,564
May 23, 1928.....	32,700	32,700	12,745,794	12,745,794	53,289	53,289			814,594
Apr. 18, 1928.....	211,300	211,300	13,501,357	13,501,357	53,727	53,727			773,029

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			
Apr. 30.....	1,752,395	1,117,914	614,481
May 31.....	1,741,275	1,124,055	617,220
June 30.....	1,738,165	1,130,648	607,517
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,502	609,891
Sept. 30.....	1,752,665	1,143,130	609,535
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
Feb. 28.....	1,803,593	1,199,766	603,827
Mar. 30.....	* 1,803,691	1,202,570	* 601,121
Apr. 30.....	1,803,115	1,203,724	599,391

* Corrected.

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

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	April, 1929	March, 1929	April, 1928
New York City.....	1	47,979,140	55,424,978	41,777,843
Outside New York City.....	140	26,802,629	28,131,415	25,225,418
Federal reserve district:				
Boston.....	11	2,936,281	3,032,131	2,994,682
New York.....	7	49,021,257	56,472,205	42,674,874
Philadelphia.....	10	2,899,341	2,845,430	2,523,698
Cleveland.....	13	3,111,297	2,945,335	2,741,802
Richmond.....	7	792,186	777,894	759,400
Atlanta.....	15	1,227,058	1,245,613	1,098,607
Chicago.....	21	6,931,724	7,650,349	6,582,238
St. Louis.....	5	1,299,220	1,357,520	1,236,854
Minneapolis.....	9	738,462	745,350	709,435
Kansas City.....	15	1,427,976	1,452,343	1,254,732
Dallas.....	10	740,748	769,170	631,549
San Francisco.....	18	3,656,219	4,263,053	3,795,390
Total.....	141	74,781,769	83,556,393	67,003,261

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1929				1928
	Apr. 30	Mar. 30	Feb. 28	Jan. 31	Apr. 28
Direct loans outstanding					
on—					
Cotton.....	15,503	20,886	22,668	22,753	8,482
Tobacco.....	815	873	1,145	1,491	2,746
Wheat.....	1,289	1,721	1,873	2,461	1,039
Canned fruits and vegetables.....	869	1,260	1,557	1,863	493
Raisins.....	4,162	4,162	4,653	4,672	5,512
Wool.....		13	152	290	29
Rice.....	582	880	1,091	1,226	1,302
All other.....	279	243	263	281	141
Total.....	23,499	30,038	33,402	35,037	19,744
Rediscounts outstanding					
for—					
Agricultural credit corporations.....	28,065	25,606	20,479	19,875	30,614
National banks.....	147	45	44	52	8
State banks.....	732	406	342	268	411
Livestock loan companies.....	25,160	24,529	24,182	24,147	21,565
Savings banks and trust companies.....	6	83	84	83	8
Total.....	54,110	50,669	45,131	44,425	52,606

PAR COLLECTION SYSTEM¹

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of April]

Federal reserve district	Member banks		Nonmember banks			
	1929	1928	On par list		Not on par list	
			1929	1928	1929	1928
United States.....	8,743	8,949	12,411	12,960	3,903	3,908
Boston.....	408	412	252	248	-----	-----
New York.....	937	934	404	407	-----	-----
Philadelphia.....	777	782	485	497	-----	-----
Cleveland.....	811	827	1,005	1,025	9	10
Richmond.....	539	559	608	637	567	581
Atlanta.....	442	459	295	304	958	1,013
Chicago.....	1,236	1,266	3,543	3,653	213	193
St. Louis.....	585	593	1,713	1,834	485	454
Minneapolis.....	708	730	632	718	1,132	1,130
Kansas City.....	917	951	2,191	2,291	268	273
Dallas.....	764	792	617	652	211	197
San Francisco.....	619	644	666	694	60	57

¹ Incorporated banks other than mutual savings banks.

CONDITION OF ALL MEMBER BANKS

CONDITION ON CALL DATES APRIL 12, 1926, TO MARCH 27, 1929

[Amounts in thousands of dollars]

	1926			1927				1928				1929
	Apr. 12	June 30	Dec. 31	Mar. 23	June 30	Oct. 10	Dec. 31	Feb. 28	June 30	Oct. 3	Dec. 31	Mar. 27
RESOURCES												
Loans (including overdrafts) ¹	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	24,944,641
United States Government securities	3,805,467	3,744,929	3,388,963	3,835,151	3,796,347	3,856,149	3,977,557	4,215,822	4,224,730	4,385,830	4,311,790	4,453,953
Other securities	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	5,994,432
Total loans and investments	30,819,049	31,183,595	31,641,715	31,948,964	32,756,481	33,185,781	34,246,912	33,688,393	35,061,173	34,928,985	35,683,935	35,393,026
Customers' liability on account of acceptances	486,259	431,307	512,945	500,232	502,024	576,223	699,701	695,319	710,207	727,258	929,540	836,028
Banking house, furniture, and fixtures	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	1,107,287	1,118,418
Other real estate owned	173,906	172,986	173,727	178,230	175,829	180,546	177,229	180,511	184,109	178,443	177,716	184,873
Cash in vault	540,261	534,120	522,596	538,305	537,856	539,137	523,370	525,992	449,198	519,126	564,384	516,742
Reserve with Federal reserve banks	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	2,338,569
Items with Federal reserve banks in process of collection	722,055	732,161	810,250	673,512	740,816	739,871	784,391	686,881	680,492	856,655	967,836	841,606
Due from banks in United States	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	2,026,259	2,124,252	1,741,478
Due from banks in foreign countries ²	1,450,457	1,762,736	2,077,090	2,222,670	1,912,942	1,564,799	1,508,418	1,311,817	1,447,219	1,634,689	3,493,061	2,486,203
Exchanges for clearing house and other checks on local banks	142,939	137,866	181,593	101,676	177,771	157,841	200,159	134,916	167,291	163,527	203,884	142,395
Outside checks and other cash items	32,879	32,997	32,785	32,480	32,891	33,054	33,281	32,823	33,025	33,001	32,985	32,761
Acceptances of other banks and bills of exchange or drafts sold with indorsement	221,290	207,292	254,503	205,382	210,519	265,007	431,968	454,958	436,486	433,668	677,994	475,155
Securities borrowed	45,304	44,631	44,345	41,521	33,539	29,464	35,212	29,248	37,733	36,551	35,947	48,844
Other assets	416,029	419,895	504,314	153,488	168,141	171,070	197,666	186,677	198,895	200,101	220,498	224,981
Total	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	46,673,097
LIABILITIES												
Capital stock paid in	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	2,563,278
Surplus	1,890,620	1,899,565	1,955,340	1,992,174	2,030,342	2,049,325	2,124,020	2,144,182	2,285,536	2,382,393	2,440,709	2,548,155
Undivided profits—net	783,012	763,156	785,517	845,596	843,319	910,505	879,480	914,114	924,012	886,025	832,564	918,145
Reserves for dividends, contingencies, etc.	132,688	124,454	120,386	139,315	128,142	152,531	128,757	137,345	145,458	150,438	120,676	157,144
Reserves for interest, taxes, and other expenses accrued and unpaid	47,893	45,214	51,445	47,221	53,043	54,402	52,073	45,360	49,823	65,379	56,510	51,433
Due to Federal reserve banks	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	3,070,084
Due to other banks in United States	863,466	962,694	1,141,102	788,522	1,054,605	977,944	839,556	848,064	787,770	1,041,114	2,184,138	1,739,947
Due to banks in foreign countries ³	23,266	38,415	20,499	25,015	41,696	26,391	21,641	29,015	43,177	27,338	23,128	27,385
Certified and officers' checks outstanding	16,823,148	17,380,041	17,638,648	16,830,709	17,735,244	17,374,426	18,170,140	17,304,646	17,606,564	17,501,430	18,903,658	17,708,269
Cash letters of credit and travelers' checks outstanding	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	13,328,712
Time deposits	379,450	227,647	234,116	217,622	217,622	435,475	266,981	86,032	256,681	158,761	261,505	40,867
United States deposits	32,893,483	33,761,987	34,528,661	33,756,199	35,397,576	35,481,948	36,669,102	35,374,849	36,659,826	36,174,673	39,074,560	36,799,346
Total deposits	32,893,483	33,761,987	34,528,661	33,756,199	35,397,576	35,481,948	36,669,102	35,374,849	36,659,826	36,174,673	39,074,560	36,799,346
Agreements to repurchase United States Government or other securities sold	15,800	5,632	32,537	13,248	17,967	17,845	32,785	21,375	18,103	95,161	134,084	102,423
Bills payable and rediscounts	619,568	611,619	759,866	546,433	541,248	528,215	663,475	580,892	1,209,437	1,153,916	1,162,178	1,153,035
Acceptances of other banks and bills of exchange or drafts sold with indorsement	221,290	207,292	254,506	205,382	210,519	265,007	431,968	454,958	436,486	433,665	677,994	475,155
Acceptances executed for customers	470,292	425,751	515,046	505,586	503,595	575,636	721,473	705,001	716,270	717,931	928,329	846,370
Acceptances executed by other banks for account of reporting banks	55,002	42,054	35,917	29,013	32,042	26,075	22,318	26,008	28,235	41,417	43,636	45,025
National-bank notes outstanding	648,954	650,662	645,956	642,067	650,445	649,390	649,877	646,162	648,602	648,046	649,893	647,354
Securities borrowed	45,304	44,631	44,345	41,546	33,564	29,471	35,936	29,352	37,782	36,556	35,947	48,844
Other liabilities	146,993	138,872	148,108	153,695	147,696	135,062	191,169	201,899	166,726	189,692	209,109	224,581
Total	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	46,673,097
Number of banks	9,412	9,375	9,260	9,144	9,099	9,087	9,034	8,983	8,929	8,896	8,837	8,755

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 banks and branches in foreign countries are included in "other assets."

³ Includes amounts due from banks and branches in foreign countries.

⁴ Beginning Mar. 23, 1927, includes amounts due to own foreign branches, which prior to that time are included in "other liabilities."

⁵ Includes amounts due to own foreign branches.

ALL MEMBER BANKS—CONDITION OF NATIONAL AND STATE MEMBERS ON MARCH 27, 1929, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks				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) ¹	24,944,641	7,210,515	8,732,924	9,001,202	14,856,362	3,111,904	5,046,155	6,698,303	10,088,279	4,098,611	3,686,769	2,302,899
United States Government securities	4,453,953	1,298,797	1,731,606	1,423,550	3,094,307	712,367	1,212,430	1,169,510	1,359,646	586,430	519,176	254,040
Other securities	5,994,432	1,010,085	1,067,928	3,316,419	3,970,885	439,939	923,847	2,607,099	2,023,547	570,146	744,081	709,320
Total loans and investments	35,393,026	9,519,397	12,132,458	13,741,171	21,921,554	4,264,210	7,182,432	10,474,912	13,461,472	5,255,187	4,950,926	3,266,259
Customers' liability on account of acceptances	836,028	651,638	170,496	13,894	472,486	330,468	134,233	7,785	363,542	321,170	36,233	6,109
Banking house, furniture, and fixtures	1,118,418	190,799	407,011	519,708	726,083	78,940	241,634	405,509	392,335	111,859	160,277	114,199
Other real estate owned	184,873	8,445	62,869	113,559	126,880	3,036	33,456	90,383	57,993	5,409	29,413	23,171
Cash in vault	516,742	70,699	149,157	296,886	362,458	81,781	95,143	235,534	154,284	38,918	54,014	61,352
Reserve with Federal reserve banks	2,338,569	930,309	763,767	644,493	1,404,528	434,218	475,591	494,719	934,041	496,091	288,176	149,774
Items with Federal reserve banks in process of collection	1,841,606	335,218	394,536	111,852	525,681	183,010	264,718	77,953	315,925	152,208	129,818	33,899
Due from banks in United States	1,741,478	195,110	766,140	780,228	1,288,725	76,923	560,049	651,753	452,753	118,187	206,091	128,475
Due from banks in foreign countries ²	292,018	222,611	65,117	4,290	199,017	151,193	44,708	3,116	93,001	71,418	20,409	1,174
Exchanges for clearing house and other checks on local banks	2,486,203	2,139,303	286,940	59,960	1,473,061	1,246,469	185,455	41,137	1,013,142	892,834	101,485	18,823
Outside checks and other cash items	142,395	66,056	54,260	22,079	72,253	21,860	33,387	17,006	70,142	44,196	20,873	5,073
Redemption fund and due from U. S. Treasurer	32,761	1,994	8,051	22,716	32,761	1,994	8,051	22,716				
Acceptances of other banks and bills of exchange or drafts sold with indorsement	475,155	395,115	79,355	685	247,867	184,669	62,862	336	227,288	210,446	16,493	349
Securities borrowed	48,844	15,009	21,061	12,774	35,254	15,009	11,066	9,179	13,590	9,995	3,595	
Other assets	224,931	101,179	76,552	47,250	119,041	45,640	43,255	30,146	105,940	55,539	33,297	17,104
Total	46,673,097	14,842,882	15,438,670	16,391,545	29,007,649	7,069,420	9,376,040	12,562,189	17,665,448	7,773,462	6,062,630	3,829,356
LIABILITIES												
Capital stock paid in	2,563,278	752,342	827,103	983,833	1,632,396	344,150	518,733	769,513	930,882	408,192	308,370	214,320
Surplus	2,548,155	933,355	788,774	826,026	1,527,268	458,705	432,525	636,038	1,020,887	474,650	356,249	189,988
Undivided profits, net	918,145	283,707	265,545	368,893	538,601	92,543	154,925	291,133	379,544	191,164	110,620	77,760
Reserves for dividends, contingencies, etc.	144,242	69,772	43,845	30,625	67,234	26,417	22,110	18,707	77,008	43,355	21,735	11,918
Reserves for interest, taxes, and other expenses accrued and unpaid	157,144	53,219	60,126	43,799	80,693	17,709	34,439	28,545	76,451	35,510	25,687	15,254
Due to Federal reserve banks	51,433		12,974	38,459	39,689		10,884	28,805	11,744		2,090	9,654
Due to other banks in United States	3,070,084	1,231,812	1,464,134	374,138	2,177,297	752,578	1,120,631	304,088	892,787	479,234	343,503	70,050
Due to banks in foreign countries ³	462,649	413,642	46,622	2,385	257,285	220,077	35,412	1,796	205,364	193,565	11,210	589
Certified and officers' checks outstanding	1,739,947	1,501,989	153,288	84,670	1,032,604	877,927	92,387	62,290	707,343	624,062	60,901	22,380
Cash letters of credit and travelers' checks outstanding	27,385	19,788	7,065	532	11,854	4,792	6,623	439	15,531	14,996	442	93
Demand deposits	17,708,269	6,115,112	5,761,147	5,832,010	10,929,646	2,788,377	3,677,085	4,464,184	6,778,623	3,826,735	2,084,062	1,367,826
Time deposits	13,328,712	1,721,592	4,780,609	6,826,511	8,164,265	587,543	2,425,044	5,151,678	5,164,447	1,134,049	2,355,565	1,674,833
United States deposits	410,867	169,162	164,940	76,765	270,211	99,891	112,012	58,308	140,666	69,271	52,928	18,457
Total deposits	36,799,346	11,173,097	12,390,779	13,235,470	22,882,851	5,331,185	7,480,078	10,071,588	13,916,495	5,841,912	4,910,701	3,163,882
Agreements to repurchase United States Government or other securities sold	102,423	40,610	54,425	7,388	53,451	12,493	34,860	6,098	48,972	28,117	19,565	1,290
Bills payable and rediscounts	1,153,935	321,392	471,853	359,790	703,562	155,512	291,815	256,235	449,473	165,880	180,038	103,555
Acceptances of other banks and bills of exchange or drafts sold with indorsement	475,155	395,115	79,355	685	247,867	184,669	62,862	336	227,288	210,446	16,493	349
Acceptances executed for customers	846,370	658,247	176,725	11,398	473,509	332,372	134,665	6,472	372,861	325,875	42,060	4,926
Acceptances executed by other banks for account of reporting banks	45,025	27,587	14,809	2,629	20,918	12,262	7,219	1,437	24,107	15,325	7,590	1,192
National bank notes outstanding	647,354	38,934	159,203	449,217	647,354	38,934	159,203	449,217				
Securities borrowed	48,844	15,009	21,061	12,774	35,254	15,009	11,066	9,179	13,590	9,995	3,595	
Other liabilities	224,581	80,496	85,067	59,018	96,691	47,460	31,540	17,691	127,890	33,036	53,527	41,327
Total	46,673,097	14,842,882	15,438,670	16,391,545	29,007,649	7,069,420	9,376,040	12,562,189	17,665,448	7,773,462	6,062,630	3,829,356
Number of banks	8,755	75	495	8,185	7,569	33	349	7,187	1,186	42	146	998

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.

JUNE, 1929

FEDERAL RESERVE BULLETIN

423

ALL MEMBER BANKS—CONDITION ON MARCH 27, 1929, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
RESOURCES													
Loans (including overdrafts) ¹	24,944,641	1,823,340	8,139,496	1,813,353	2,352,327	1,023,816	906,887	3,776,730	944,686	563,858	799,503	730,030	2,070,615
United States Government securities	4,453,953	285,195	1,393,095	227,898	450,671	143,695	132,450	527,261	159,269	149,447	214,282	190,314	580,376
Other securities	5,994,432	491,500	1,784,592	672,433	674,589	183,718	151,938	768,155	273,394	224,449	228,422	79,188	462,054
Total loans and investments	35,393,026	2,600,035	11,317,183	2,713,684	3,477,587	1,351,229	1,191,275	5,072,146	1,377,349	937,754	1,242,207	999,532	3,113,045
Customers' liability on account of acceptances	836,028	80,696	612,061	18,482	11,390	9,087	11,063	50,870	1,586	2,094	84	4,717	32,998
Banking house, furniture, and fixtures	1,118,418	70,484	258,404	97,705	140,664	60,821	61,791	171,788	40,815	23,140	45,850	43,983	102,973
Other real estate owned	184,873	6,858	21,317	17,156	23,722	16,947	14,116	26,015	9,248	9,391	9,112	10,794	20,197
Cash in vault	516,742	38,127	111,929	42,662	54,898	27,234	28,262	78,912	21,791	18,951	26,768	24,177	43,031
Reserve with Federal reserve banks	2,338,569	142,396	930,041	136,094	184,871	66,906	68,951	340,339	78,333	54,923	92,621	69,381	173,713
Items with Federal reserve banks in process of collection	841,606	66,080	345,142	54,600	77,153	39,712	24,576	97,097	32,191	6,985	34,043	26,432	37,595
Due from banks in United States	1,741,478	84,873	220,157	98,940	149,644	84,581	125,248	258,538	92,185	88,927	185,640	129,928	222,817
Due from banks in foreign countries ²	292,018	24,683	210,231	3,835	3,339	516	2,042	18,964	1,388	1,920	1,922	747	22,431
Exchanges for clearing house and other checks on local banks	2,486,203	52,724	2,083,630	59,111	32,093	15,598	13,655	118,856	16,007	7,957	17,672	9,586	59,314
Outside checks and other cash items	142,395	7,035	37,524	4,316	8,361	2,447	7,148	44,956	2,041	3,715	3,733	3,400	17,659
Redemption fund and due from United States Treasurer	32,761	2,180	4,351	2,733	3,964	2,695	2,245	4,437	1,923	1,369	1,637	2,378	2,849
Acceptances of other banks and bills of exchange or drafts sold with indorsement	475,155	32,312	391,859	5,163	9,673	3,869	2,295	3,779	1,055	160	377	566	24,047
Securities borrowed	48,844	135	1,252	4,723	9,768	2,651	1,779	20,548	3,944	96	848	713	2,387
Other assets	224,881	13,029	110,104	13,509	16,832	4,558	4,788	26,097	5,504	5,773	4,325	2,297	18,165
Total	46,673,097	3,221,647	16,656,085	3,272,713	4,203,959	1,688,851	1,559,234	6,333,342	1,685,360	1,163,155	1,666,839	1,328,691	3,893,221
LIABILITIES													
Capital stock paid in	2,563,278	174,807	813,996	175,578	223,875	114,535	103,980	366,061	110,458	64,915	94,363	96,642	224,068
Surplus	2,548,155	167,926	1,019,109	330,569	264,986	88,998	71,102	276,158	65,544	35,891	44,421	47,728	135,723
Undivided profits, net	918,145	85,891	352,780	85,931	77,318	33,086	28,967	97,305	33,188	15,391	22,430	25,829	60,029
Reserves for dividends, contingencies, etc.	144,242	9,627	53,881	9,062	15,798	4,516	3,110	35,126	2,723	1,479	2,524	1,888	4,508
Reserves for interest, taxes, and other expenses accrued and unpaid	157,144	11,779	57,582	8,333	16,669	6,630	4,258	25,725	4,065	2,855	3,858	2,803	12,587
Due to Federal reserve banks	51,433	7,348	20,624	7,201	3,721	5,803	2,108	2,274	243	246	52	1,270	543
Due to other banks in United States	3,070,084	136,465	993,148	162,010	212,716	110,988	136,496	505,887	152,805	101,224	227,074	118,584	212,687
Due to banks in foreign countries ³	462,649	19,332	400,828	4,651	3,032	742	2,827	15,238	442	1,209	238	1,302	12,808
Certified and officers' checks outstanding	1,730,947	23,229	1,488,178	32,309	20,524	11,315	8,381	60,122	9,484	9,496	17,370	14,962	44,577
Cash letters of credit and travelers' checks outstanding	27,385	476	17,943	224	5,166	71	46	2,210	80	31	116	59	963
Demand deposits	17,708,269	1,308,090	6,514,994	1,107,450	1,439,877	561,489	573,207	2,383,509	631,611	406,626	811,339	685,785	1,284,292
Time deposits	13,328,712	970,563	3,157,080	1,087,755	1,670,439	596,201	457,469	2,117,596	533,554	470,838	372,899	236,512	1,657,806
United States deposits	410,867	20,223	151,040	22,243	30,833	27,122	26,144	48,116	8,800	6,903	9,137	26,324	33,982
Total deposits	36,799,346	2,455,726	12,743,835	2,423,843	3,366,308	1,313,731	1,206,678	5,134,952	1,337,019	996,573	1,438,225	1,084,798	3,247,658
Agreements to repurchase U. S. Government or other securities sold	102,423	32,710	44,221	9,778	1,280	517	2,474	7,890	1,246	51	870	824	562
Bills payable and rediscounts	1,153,035	79,792	342,651	125,933	101,605	55,183	60,800	201,092	58,460	15,101	22,953	13,093	70,372
Acceptances of other banks and bills of exchange or drafts sold with indorsement	475,155	32,312	391,859	5,163	9,673	3,869	2,295	3,779	1,055	160	377	566	24,047
Acceptances executed for customers	846,370	81,229	618,128	15,771	11,404	9,209	17,378	51,262	1,590	1,561	83	4,722	34,033
Acceptances executed by other banks for account of reporting banks	45,025	3,007	28,315	3,593	524	52	7,329	629	3	675	1	6	891
National bank notes outstanding	647,354	43,628	85,335	54,037	78,448	53,195	44,540	88,031	38,025	26,924	32,480	46,836	55,875
Securities borrowed	48,844	135	1,252	4,723	9,768	2,651	1,779	20,548	3,944	96	848	713	2,387
Other liabilities	224,581	13,078	103,141	20,399	6,303	2,679	4,544	24,784	28,040	1,483	3,406	2,243	14,481
Total	46,673,097	3,221,647	16,656,085	3,272,713	4,203,959	1,688,851	1,559,234	6,333,342	1,685,360	1,163,155	1,666,839	1,328,691	3,893,221
Number of banks	8,755	407	939	777	811	541	444	1,237	585	712	919	765	618

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 MARCH 27, 1929

[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.....	17,708,269	1,124,892	18,833,161	13,328,712	32,161,873	2,307,432	2,338,569	31,137	7.2
Central reserve city banks.....	6,115,112	618,558	6,733,670	1,721,592	8,455,262	926,811	930,309	3,498	11.0
Reserve city banks.....	5,761,147	420,274	6,181,421	4,780,609	10,962,030	761,561	763,767	2,206	6.9
Country banks.....	5,832,010	86,060	5,918,070	6,826,511	12,744,581	619,060	644,493	25,433	4.9
All member banks:									
Boston.....	1,308,090	29,900	1,337,990	970,563	2,308,553	143,178	142,396	-782	6.2
New York.....	6,514,994	458,258	6,973,252	3,157,080	10,130,332	925,438	930,041	4,603	9.1
Philadelphia.....	1,107,450	44,152	1,151,602	1,087,755	2,239,357	132,433	136,094	3,661	5.9
Cleveland.....	1,439,877	64,157	1,504,034	1,670,439	3,174,473	183,410	184,871	1,461	5.8
Richmond.....	561,489	25,038	586,527	596,201	1,182,728	66,789	66,906	117	5.6
Atlanta.....	573,207	34,208	607,415	457,469	1,064,884	65,677	68,951	3,274	6.2
Chicago.....	2,383,509	227,070	2,610,579	2,117,596	4,728,175	337,892	340,339	2,447	7.1
St. Louis.....	631,611	58,523	690,134	533,554	1,223,688	76,294	78,333	2,039	6.2
Minneapolis.....	406,626	44,975	451,601	470,838	922,439	51,375	54,923	3,548	5.6
Kansas City.....	811,339	67,178	878,517	372,899	1,251,416	87,820	92,621	4,801	7.0
Dallas.....	685,785	25,528	711,313	236,512	947,825	65,682	69,381	3,699	6.9
San Francisco.....	1,284,292	45,605	1,330,197	1,657,806	2,988,003	171,444	173,713	2,269	5.7
Central reserve city banks:									
New York.....	5,122,575	441,510	5,564,085	1,290,020	6,854,105	761,818	766,019	4,201	11.1
Chicago.....	992,537	177,048	1,169,585	431,572	1,601,157	164,993	164,290	-703	10.3
Reserve city banks:									
Boston.....	655,936	24,115	680,051	272,204	952,255	76,171	73,772	-2,399	8.0
New York.....	288,773	10,121	298,894	292,722	591,616	38,671	36,597	-2,074	6.5
Philadelphia.....	599,020	40,611	639,631	234,375	874,006	70,994	70,837	-157	8.1
Cleveland.....	874,207	59,608	933,815	839,238	1,773,053	118,559	117,759	-800	6.7
Richmond.....	246,500	15,059	261,559	170,117	431,676	31,259	31,071	-188	7.2
Atlanta.....	285,490	28,948	314,438	202,486	516,924	37,519	38,813	1,294	7.3
Chicago.....	677,360	37,568	714,928	747,216	1,462,144	93,910	93,233	-677	6.4
St. Louis.....	355,286	43,959	399,245	240,969	640,214	47,154	48,088	934	7.4
Minneapolis.....	148,815	39,136	187,951	98,412	286,363	21,747	23,991	2,244	7.6
Kansas City.....	444,223	60,322	504,545	183,069	687,614	55,945	57,838	1,893	8.1
Dallas.....	273,775	19,380	293,155	139,340	432,495	33,496	35,356	1,860	7.7
San Francisco.....	911,762	41,447	953,209	1,360,521	2,313,730	136,136	136,412	276	5.9
Country banks:									
Boston.....	652,154	5,785	657,939	698,359	1,356,298	67,007	68,624	1,617	4.9
New York.....	1,103,646	6,627	1,110,273	1,574,338	2,684,611	124,949	127,425	2,476	4.7
Philadelphia.....	508,430	3,541	511,971	853,380	1,365,351	61,439	65,257	3,818	4.5
Cleveland.....	565,670	4,549	570,219	831,201	1,401,420	64,851	67,112	2,261	4.6
Richmond.....	314,989	9,979	324,968	426,084	751,052	35,530	35,835	305	4.7
Atlanta.....	287,717	5,260	292,977	254,983	547,960	28,158	30,138	1,980	5.1
Chicago.....	713,612	12,454	726,066	938,808	1,664,874	78,989	82,816	3,827	4.7
St. Louis.....	276,325	14,564	290,889	292,585	583,474	29,140	30,245	1,105	5.0
Minneapolis.....	257,811	5,839	263,650	372,426	636,076	29,628	30,932	1,304	4.7
Kansas City.....	367,116	6,856	373,972	189,890	563,862	31,875	34,783	2,908	5.7
Dallas.....	412,010	6,148	418,158	97,172	515,330	32,186	34,025	1,839	6.2
San Francisco.....	372,530	4,458	376,988	297,285	674,273	35,308	37,301	1,993	5.2

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

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

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

FEDERAL RESERVE DISTRICTS

