

FEDERAL RESERVE BULLETIN

SEPTEMBER, 1928



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Reserve Bank Credit and the Banking Situation
Condition of All Member Banks
Italian Currency Legislation



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1928

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FEDERAL RESERVE BULLETIN

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No. 9

REVIEW OF THE MONTH

Volume of reserve bank credit, after increasing rapidly for several months, declined in recent weeks, but was still at a

higher level for this season of the year than at any time in the past six years. Compared

with a year ago bills and securities of the reserve banks were larger by about \$400,000,000, reflecting a greater outflow of gold, offset in part by a decrease in the demand for currency.

Growth of member bank credit, which has been rapid for the year, has not given rise to an increase in reserve requirements, and consequently in demand for reserve bank credit by member banks, owing to the fact that the entire growth in member bank deposit liabilities has been in time deposits, while, owing largely to gold exports, net demand deposits showed a decrease for the year. Since the middle of May loans and investments of member banks in leading cities, which are about 65 per cent of the loans and investments of all member banks, have declined. Whether this decline is representative of changes in the condition of all member banks, it is impossible to say. The decline for banks in leading cities has represented reductions in the banks' holdings of investments and in their loans on securities. Notwithstanding this liquidation, the banks of the country approach the season of heaviest demand for bank credit and currency in connection with the financing of the movements of crops to market and of the autumn trade—with a greatly increased volume of loans and investments and a heavy indebtedness at the reserve banks.

Total reserve bank credit outstanding in the third week of August averaged \$1,470,000,000, showing an increase of \$370,000,000 over the corresponding period in 1927. This increase

in reserve bank credit was brought about by a loss of \$467,000,000 from the country's stock of monetary gold, offset in part by a decrease of \$107,000,000 in the demand for currency. Changes for the year in other factors in the reserve bank position have been of relatively minor importance.

As a consequence of the loss of gold during the year the ratio of reserves of the Federal reserve banks to their combined note and deposit liabilities declined from 78.5 per cent on August 24, 1927, to 69.6 per cent on August 22 of this year. The present ratio for the system as a whole, furthermore, represents an average of the ratios for the 12 Federal reserve banks, which range from 46.6 per cent for the Federal Reserve Bank of St. Louis to 76.5 per cent for the Federal Reserve Bank of Boston. The amount of reserves held by the Federal reserve system in excess of its legal requirements of 40 per cent against Federal reserve notes in circulation and 35 per cent against deposits was about \$1,300,000,000 on August 22. The amount of gold legally required by the reserve banks, however, is measured under present conditions not by their reserve requirements alone, but also by their requirements of collateral against outstanding Federal reserve notes, which under the law must be covered up to 100 per cent by gold or eligible paper pledged with the Federal reserve agent. The volume of Federal reserve notes outstanding on August 22, i. e., of notes issued by the

Federal reserve agents to the Federal reserve banks, was \$2,027,000,000, including about \$385,000,000 of notes held by the issuing banks for counter requirements. On that date eligible paper available as collateral was \$1,190,000,000, leaving about \$838,000,000 of notes to be covered by gold. In addition a 5 per cent redemption fund must be carried with the Treasurer of the United States against the part of the notes that is not covered by gold; this redemption fund requires another \$60,000,000 of gold.

The 35 per cent reserves necessary against deposits would absorb about \$814,000,000 of reserves, bringing the total of reserve money required by the reserve banks to \$1,712,000,000. With the total reserves amounting to \$2,761,000,000 the reserve banks thus have more than \$1,000,000,000 in gold above their legal requirements. This relatively large amount of surplus gold reflects the fact, however, that the volume of eligible paper at the present time is between \$400,000,000 and \$500,000,000 larger than the average amount for the preceding five years, as the result of the unusually heavy indebtedness of member banks. If member bank borrowings declined to a more usual level, gold would have to be used to replace the liquidated eligible paper as collateral with the Federal reserve agents, and this would reduce the amount of surplus gold to between \$500,000,000 and \$600,000,000, or by more than was exported last year.

It is often stated that the Federal reserve banks could increase their surplus gold by paying out Federal reserve notes and substituting them for the gold certificates now in circulation. This statement overlooks the fact that collateral will be required against the additional Federal reserve notes put into circulation, and that the entire amount of gold drawn into the Federal reserve banks would thus have to be impounded with the Federal reserve agents as cover for the additional notes issued. There would, therefore, be no addition to the surplus gold from this source. Even leaving out of consideration the necessity for additional collateral for Federal reserve notes, gold withdrawn from circulation would

have but a slight effect on the reserve position of the reserve banks, because their liabilities on Federal reserve notes would increase by the same amount through the paying out of notes as their reserves would increase through the receipt of gold certificates from circulation. If the entire amount of gold certificates in circulation, which is about \$1,000,000,000, were withdrawn from circulation¹ and Federal reserve notes were paid out to replace them, the reserve ratio of the Federal reserve banks would advance only from 69.6 to 75.6 per cent. It is, therefore, evident that, while the Federal reserve banks have a considerable volume of excess reserves, or unused lending power, this amount is much smaller than is popularly believed and in the present circumstances can not be materially increased by the device of substituting Federal reserve notes for gold certificates in the country's circulation.

Growth in the volume of reserve bank credit outstanding during the past year has been entirely in the form of discounts for member banks, as is brought out by the following table:

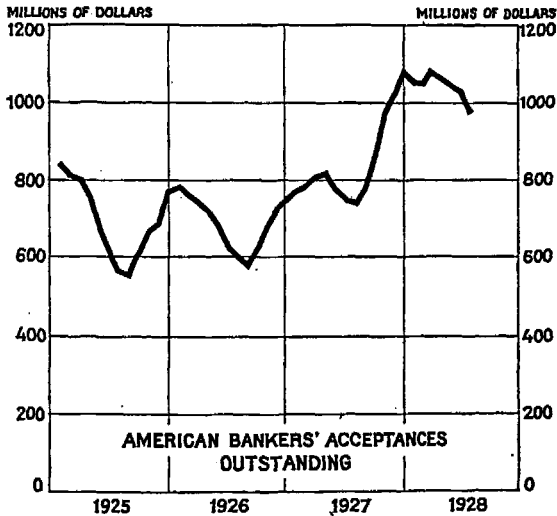
	Week ending Aug. 27, 1922	Week ending Aug. 25, 1923	Increase (+) or decrease (-)
Bills and securities, total.....	1,032	1,440	+408
Discounts.....	401	1,048	+647
Acceptances.....	174	184	+10
U. S. securities.....	457	207	-250

Reserve bank holdings of United States securities, which were in unusually large volume a year ago, have been reduced by about \$250,000,000 during the year. Security sales, which were begun last January as a part of the system's credit policy, continued for five months, and during that period the volume of United States securities held by the reserve banks decreased by about \$400,000,000 to slightly over \$200,000,000 by the end of May, the lowest level in nearly five years.

¹ Withdrawal of such a large amount of certificates could not be accomplished without considerable delay, and some certificates held in hoards at home and abroad could not be called in. The low point in the circulation of gold certificates, after several years of effort to concentrate them in the Federal reserve banks, was \$170,000,000 in February, 1922.

The system's acceptance holdings in August were in about the same volume as a year ago.

The total volume of bills outstanding, however, increased by about \$237,000,000 during the year. In the following table is shown the distribution of outstanding acceptances at the end of July, 1927 and 1928, and the chart



Monthly figures reported by the American Acceptance Council

shows changes in the volume of acceptances outstanding since 1924, as reported by the American Acceptance Council:

DISTRIBUTION OF ACCEPTANCE HOLDINGS
[In millions of dollars]

	July 31, 1927	July 31, 1928	Increase
Total outstanding.....	741	978	237
Held by Federal reserve banks, total.....	309	468	159
For own account ¹	158	162	4
For account of foreign correspondents ²	151	306	155
Held elsewhere.....	432	510	78

¹ Bankers' acceptances in dollars held by Federal reserve banks.
² Contingent liability of Federal reserve banks on bills purchased for foreign correspondents.

The larger part of the increase in acceptances for the year was in holdings by Federal reserve banks for account of their foreign correspondents, which also participate to a considerable extent in the holdings of inves-

tors outside of the Federal reserve banks. Other investors have also been more active takers of bankers' bills owing to the relatively high rates of return prevailing on these securities.

Since last November the total volume of dollar acceptances has been in record volume above \$1,000,000,000, as is brought out by the chart, though on July 31 a seasonal decline in bills outstanding had carried them slightly below the billion-dollar mark. In addition, branches of American banks abroad have issued acceptances in foreign currencies, which have been estimated to aggregate as much as \$100,000,000. The continuance of dollar acceptances in large volume in recent months, notwithstanding the lower rates on bills prevailing in other markets, has been explained by the fact that dollar bills have continued to be as cheap or cheaper a way for American exporters to finance their transactions as bills in foreign currencies, for the reason that such bills require the purchase of forward exchange at a considerable premium. Whether the recent advance in American rates will influence the volume of dollar bills that will be drawn to finance crop exports, it is too early to determine. Autumn, however, is always a season of increased activity in the American bill market in connection with exports of cotton, wheat, and other products, and it is to be expected that in the next few months the volume of acceptances in this market will increase. The seasonal growth in the volume of acceptances, coming at a time when the demand for reserve bank credit increases to meet the currency and credit requirements of the autumn, generally results in large additions, amounting to as much as \$200,000,000, to the reserve banks' holdings of purchased bills. This year, with member bank indebtedness at the reserve banks in exceptionally large volume, sales of acceptances to the reserve banks may be in even larger volume than usual, because by this means member banks are able to obtain reserve bank funds without increasing their indebtedness to the reserve banks.

Discounts for member banks in August were larger than at any time since early in 1922.

Distribution of discounts.

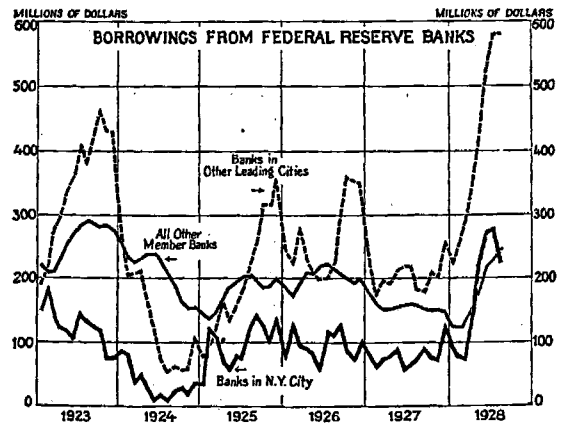
As already indicated, this increase in the direct indebtedness of member banks has been due to the withdrawals of gold for export during the past year and to the sale of securities by the reserve banks since the beginning of 1928. Volume of member bank indebtedness has increased in all the Federal reserve districts, the percentage of increase ranging from 79 per cent at the Federal Reserve Bank of San Francisco to 325 per cent at the Federal Reserve Bank of Chicago. The figures are shown, by Federal reserve districts, in the following table:

DISCOUNTS FOR MEMBER BANKS
[Weekly averages in millions of dollars]

	Week ending Aug. 27, 1927	Week ending Aug. 25, 1928	Increase	Per cent of increase
Boston.....	28	59	31	111
New York.....	115	320	205	178
Philadelphia.....	33	101	63	166
Cleveland.....	25	70	45	180
Richmond.....	21	56	35	167
Atlanta.....	36	77	41	114
Chicago.....	36	153	117	325
St. Louis.....	28	65	37	132
Minneapolis.....	7	19	12	171
Kansas City.....	10	21	11	110
Dallas.....	14	30	16	114
San Francisco.....	43	77	34	79
Total.....	401	1,048	647	161

A chart is also presented showing the course of discounts for member banks in New York City, in other leading cities, and outside of these cities. Rapid increases in discounts since the beginning of the year are shown for all three classes of banks, the growth for banks in leading cities other than New York being the largest. The chart brings out the further fact that the peak of borrowing from the reserve banks for banks outside the leading cities is reached in late summer, and that as the crops move to market and bank loans are liquidated by the producers and their commercial creditors, the volume of borrowing at the reserve banks diminishes. The continued growth of the demand for reserve bank credit in the autumn and early winter comes largely from

the banks in financial centers, which feel the larger part of the demand for currency. It is the city banks, therefore, that may be expected to be called upon in the next few months to provide trade and industry with their requirements of additional credit and currency.



Discounts by Federal reserve banks for member banks. Monthly averages of weekly figures

Between the middle of May and August 22 total loans and investments of reporting member banks in leading cities decreased by \$485,000,000. This decrease was in large part at the banks in New York City, the total for all other reporting member banks showing only a slight decline for the period. During these three months member banks in New York City reduced their holdings of investments by about \$123,000,000, and their loans on securities by \$345,000,000, while their other loans increased by \$42,000,000. These figures indicate that the banks in New York City, under the influence of the pressure exerted by higher discount rates and heavy indebtedness at the reserve banks, have sold considerable amounts of securities out of their own portfolios and have liquidated a part of their loans on securities. In the liquidation of security loans by New York banks an important factor has been the taking over of loans to brokers by corporations having surplus funds and wishing to profit by the prevailing high rates on call and time money. Changes between the middle of May and August 22 in total security loans of New York City banks and in the dif-

ferent classes of loans to brokers and dealers in securities are shown below:

SECURITY LOANS OF NEW YORK CITY MEMBER BANKS AND BROKERS' LOANS

[In millions of dollars]

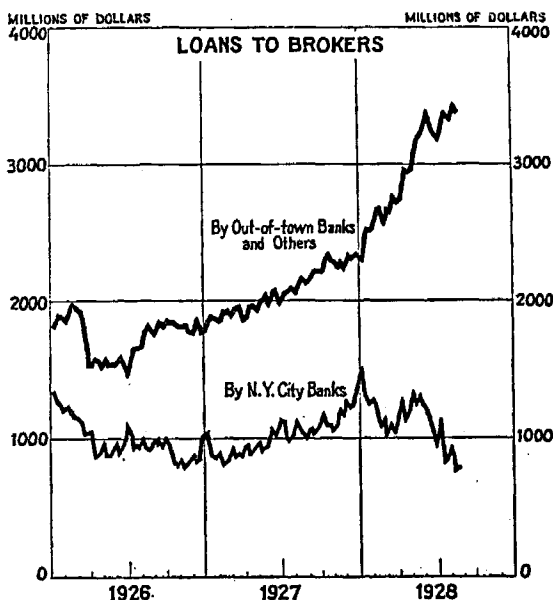
	May 16, 1928	August 22, 1928	Increase (+) decrease (-)
Security loans of New York City member banks.....	2,790	2,445	-345
Loans to brokers and dealers, total.....	4,502	4,201	-301
For own account.....	1,312	809	-503
For account of out-of-town banks.....	1,656	1,513	-143
For account of others.....	1,535	1,880	+345

Loans to brokers and dealers in the aggregate declined by \$301,000,000 during the period; loans for account of out-of-town banks declined by \$143,000,000, and loans for account of others increased by \$345,000,000, while loans for own account declined by \$503,000,000. The chart presents a comparison of the movement of loans placed by New York banks for their bank and other customers, with the movement of their own loans to brokers, which have declined sharply since the middle of May.

That a part of the decline in own loans to brokers by New York banks represented a transfer of loans placed through brokers to loans by security holders directly from the banks is indicated by the fact that while brokers' loans by New York banks declined by \$503,000,000 during the period, the decline in their total security loans was much smaller. These developments may be summarized by saying that, under the influence of high money rates and closer scrutiny of brokers' loans, New York City banks have withdrawn a part of their accommodation to brokers, and have granted additional loans on securities directly to their customers; at the same time they have transferred a considerable part of their own street loans to corporations and others seeking temporary investment for their surplus funds. Brokers' loans for account of others were about \$1,880,000,000 in August, the largest volume on record.

One of the consequences of the taking over of brokers' loans by corporations has been the loss of deposits by the New York banks, since the corporations had to pay for the loans by

the use of their deposits. This procedure, by diminishing the reserve requirements of member banks, has tended to reduce their requirements of reserve bank credit. If the present nonbank lenders to brokers should find it necessary to convert some of their brokers' loans once more into deposits in order to meet the financial needs of their own enterprises, the greater part of these loans would be taken over by the New York banks, and the accompanying growth in their deposits would increase their reserve requirements, and consequently would have a tightening influence on the credit situation.



Loans to brokers and dealers in securities by weekly reporting member banks in New York City

This analysis of the banking situation at the beginning of the crop-moving period indicates that the seasonal credit pressure for banks in smaller towns and in agricultural districts, taking the total for the country, has reached its peak and is likely to decline, and that during the next few months the demand for additional credit will be felt chiefly by banks in the financial centers. In recent months these banks have reduced the volume of their loans and investments and in consequence are in a somewhat better position to meet the demands that will be made upon them during the autumn.

CONDITION OF ALL MEMBER BANKS ON JUNE 30

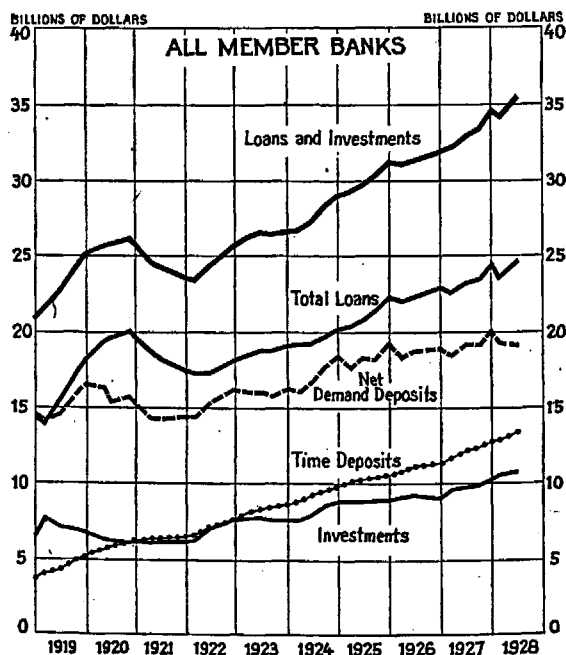
Total loans and investments of all member banks, after a relatively small seasonal decline during the first two months of the year, increased rapidly during the subsequent four months. On June 30, the date of the latest member bank call report, loans and investments of member banks were \$35,498,000,000, showing an increase of \$1,354,000,000 since February 28 and of \$2,531,000,000 since June 30 of last year. The following table summarizes the condition of all member banks on call dates during the past year and shows changes in principal items for the year and for the past four months:

ALL MEMBER BANKS
[In millions of dollars]

	Loans and investments					Net demand and time deposits	Borrowings at Federal reserve banks
	Total	Loans	Investments				
			Total	U. S. securities	All other securities		
June 30, 1927.....	32,967	23,149	9,818	3,796	6,022	31,418	441
Oct. 10, 1927.....	33,451	23,492	9,959	3,856	6,103	31,603	458
Dec. 31, 1927.....	34,679	24,318	10,361	3,978	6,303	32,848	583
Feb. 28, 1928.....	34,143	23,654	10,589	4,216	6,374	32,129	486
June 30, 1928.....	35,498	24,739	10,758	4,225	6,534	32,686	1,096
Change since—							
Feb. 28, 1928....	+1,354	+1,185	+169	+9	+160	+457	+610
June 30, 1927 ..	+2,531	+1,591	+941	+428	+512	+1,168	+655

Growth in the volume of member bank credit between the end of February and the end of June reflected chiefly an increase of \$1,185,000,000 in the banks' loans, which have advanced almost without interruption since the spring of 1922. Investment holdings also showed some further increase during the period, and constituted on June 30 more than 30 per cent of total member bank credit. This proportion was not far below the highest reached since the middle of 1919.

The growth in the volume of member bank loans and investments during the four-month period from the end of February to the end of June was not accompanied by a corresponding advance in deposits, owing largely to the outflow of gold from this country and the sale of United States securities by the Federal reserve banks. Time deposits continued to grow at about the same rate as in other recent years, showing an increase of nearly \$520,000,000, or about 4 per cent, for the four-month period, while net demand deposits decreased.



Figures for dates on which member banks made call reports

As a consequence of the more rapid growth in loans and investments than in deposits, member banks greatly increased their borrowings at the reserve banks, which at the end of June were about \$600,000,000 larger than four months earlier. The accompanying chart shows the course of principal resources and liabilities of all member banks since the beginning of 1919.

During the year ending June 30, 1928, the total volume of member bank loans increased

by nearly \$1,600,000,000 and Changes for their investment holdings by year.

more than \$900,000,000, making a total increase of more than \$2,500,000,000, or nearly 8 per cent of the year. This is a more rapid rate of growth than the annual average rate since the middle of 1922 and is almost as large a percentage increase as in the fiscal years 1922-23 and 1924-25, when industrial and trade activity was expanding. During the fiscal year 1927-28 the growth of member bank credit was not accompanied by a considerable increase in the current credit requirements of trade and industry and represented in large measure a growth in the use of bank credit for other purposes, including the purchase of investments and the financing of transactions in securities.

Of the increase of \$1,590,000,000 in member bank loans during the year, \$1,320,000,000, or about 83 per cent, was in the

Analysis of credit growth. loans of banks in leading cities and for the most part in New

York City and Chicago. Growth in the loans of banks in smaller communities, supplying chiefly the needs of agricultural sections, amounted to \$272,000,000 for the year. Classification of the loans of all member banks for June 30, 1928, is not yet available. Figures for banks in leading cities, however, which represent about 65 per cent of the loans for all member banks and account for most of the increase during the year, give an indication of the character of this increase.¹ The following table shows changes in principal resources and liabilities during the year ending June 30, 1928, for member banks in leading cities and for other member banks:

¹ Comparisons between figures for all member banks and weekly reporting member banks are not entirely accurate, since the dates to which they relate are not exactly the same.

ALL MEMBER BANKS, JUNE 30, 1928

[In millions of dollars]

	All member banks	Member banks in leading cities ¹			Other member banks
		Total	New York City and Chicago	All other	
Amounts					
Loans and investments.....	35,498	22,736	9,703	13,033	12,762
Loans, total.....	24,739	16,089	7,182	8,907	8,850
On securities.....		7,062	3,585	3,477	
All other.....		9,027	3,597	5,430	
Investments.....	10,759	6,647	2,521	4,126	4,112
Net demand and time deposits.....	32,586	20,551	8,662	11,889	11,920
Net demand deposits.....	19,148	13,574	6,775	6,799	5,457
Time deposits.....	13,439	6,977	1,887	5,090	6,463
Borrowing at Federal reserve banks ¹	1,191	960	411	549	231
Changes since year before					
Loans and investments.....	+2,531	+1,867	+1,076	+791	+664
Loans, total.....	+1,591	+1,319	+915	+404	+271
On securities.....		+847	+447	+400	
All other.....		+472	+468	+4	
Investments.....	+640	+548	+161	+387	+392
Net demand and time deposits.....	+1,168	+880	+385	+495	1,745
Net demand deposits.....	-80	+170	+109	+61	1,200
Time deposits.....	+1,229	+710	+276	+434	1,545
Borrowing at Federal reserve banks ¹	+714	+651	+343	+308	+93

¹ Amounts as on July 3, 1928; changes between June 29, 1927, and July 3, 1928.
² Amounts as on July 11, 1928; changes between June 22, 1927 and July 11, 1928.

At member banks in leading cities loans on securities increased rapidly during the last half of 1927 and, after declining considerably following the turn of the year, advanced to new high levels in May and June and on June 30 of this year were nearly \$850,000,000 larger than a year earlier. While the larger part of this increase was in loans of banks in New York and Chicago, security loans of banks in other cities showed an increase of \$400,000,000. Growth in loans to brokers and dealers in securities by member banks in New York City for their own account and for account of correspondent domestic banks accounts for about \$370,000,000, or about 44 per cent, of the total

growth in security loans. The loans to brokers, however, include some loans for banks that are not members of the Federal reserve system and are not included in the totals given for member banks. All other loans of banks in leading cities, which include loans for commercial, industrial, and agricultural purposes, as well as real-estate loans and a large variety of other loans, showed an increase of \$470,000,000 for the year. This increase was almost entirely in New York City and Chicago.

Investment holdings of all member banks showed an increase of \$940,000,000 for the year. Investments of banks in New York City and Chicago increased by \$160,000,000, holdings of banks in other leading cities by nearly \$390,000,000, and holdings of banks in smaller centers increased by a similar amount.

During the year ending June 30, 1928, net demand and time deposits of all member banks showed an increase of \$1,170,000,000,

reflecting a growth of \$1,230,000,000 in time deposits and a slight decline in net demand deposits. Member banks in leading cities showed a growth in time deposits of more than \$700,000,000 and banks in smaller centers an increase of about \$500,000,000 for the year.

Increase during the year in the volume of reserve bank discounts for member banks reflected chiefly increased borrowing by banks in leading cities. Discounts for banks in New York City, and Chicago increased by \$340,000,000 and discounts for banks in other leading cities by \$310,000,000, while discounts for banks in smaller centers showed an increase of about \$90,000,000 for the period.

Detailed figures of condition for all member banks, based on required reports for June 30, are published in some detail on pages 673-677 of this issue of the BULLETIN, and in greater detail by States, cities, and class of bank in Member Bank Call Report No. 40.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial and trade activity was in larger volume in July than is usual in midsummer and the general level of commodity prices advanced slightly. Member bank holdings of securities and loans on securities declined in July and August, while all other loans increased to the highest level since 1921. Conditions in the money market remained firm.

Production.—Production of manufactures and minerals showed a smaller decrease than usual in July, and the index of industrial production, which makes allowance for seasonal variations, advanced. Production of steel, bituminous coal, petroleum, automobiles, and footwear was larger in July than in June, while activity in textile mills, meat packing, and copper and anthracite mines declined. Lumber production showed less than the usual seasonal decrease. Steel mill activity, while during July was at an unusually high level for the summer season, was well maintained during August. Weekly reports from Detroit factories show a larger volume of employment in the middle of August than at any previous date, indicating that automobile production continued large in that month. Building contracts awarded declined by somewhat more than the usual seasonal amount in July, but were larger than in any previous July, the increase over last year being chiefly in residential building. Contracts awarded in the first two weeks in August were slightly smaller than in the same period of last year. Estimates of the Department of Agriculture as of August 1 indicate considerable improvement in crop conditions during July. Estimated wheat production was 891,000,000 bushels, larger by 91,000,000 than on July 1 and slightly larger than the yield in 1927. The corn crop is expected to be more than 3,000,000,000 bushels, an increase of 250,000,000 bushels from last year. Forecasts for other grain crops were also larger than the July 1 estimates and in most cases exceeded last year's yields. The August 1 forecast of cotton production was 14,290,000, as compared with yields of 12,955,000 bales in 1927 and nearly 18,000,000 bales in 1926.

Trade.—Distribution of commodities at wholesale and retail was in large volume in July. Sales of dry goods and shoes at wholesale were larger than in June, and those of other lines were only slightly smaller. Department store sales, after allowance for seasonal changes, increased in July. Compared with July a year ago trade of both wholesale and retail firms was larger. Stocks of department

stores and of wholesale firms continued smaller than a year ago.

Freight-car loadings increased by more than the usual seasonal amount in July and for the first time this year were larger than in the corresponding month of 1927. Increases, compared with last year, were reported in loadings of miscellaneous commodities and of grain, reflecting the early harvesting of the crop this year. The largest decrease, as compared with a year ago, was in livestock shipments. During the first two weeks in August total loadings were in about the same volume as in the corresponding weeks of last year.

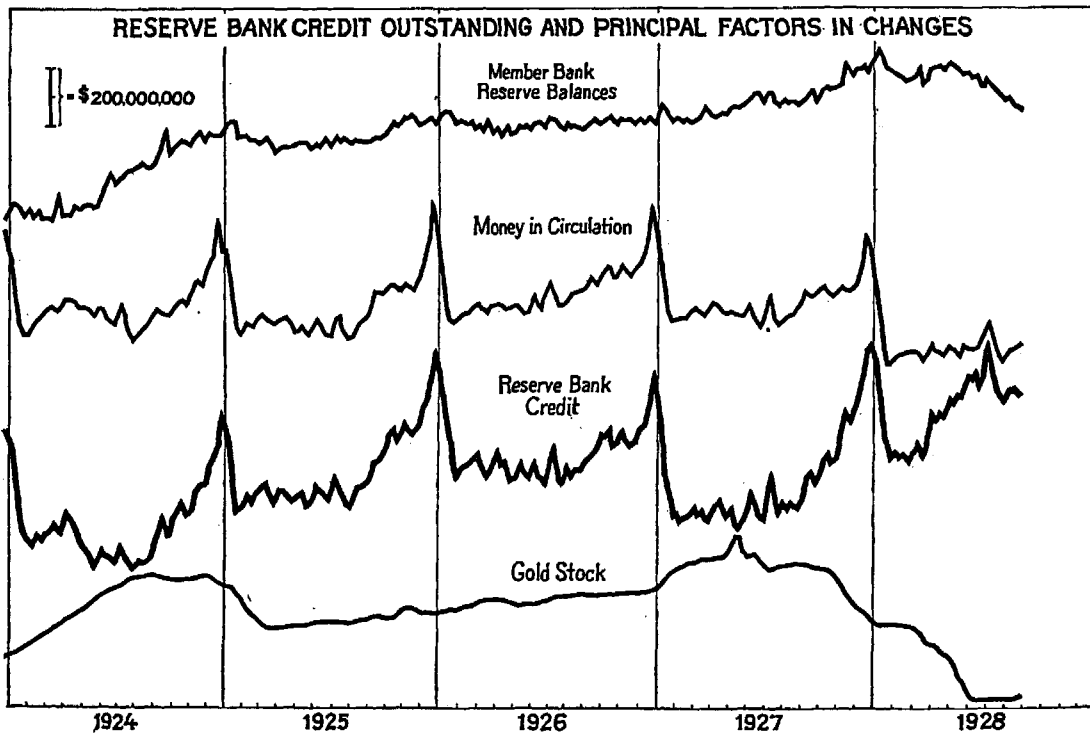
Prices.—The general level of wholesale commodity prices increased slightly in July, reflecting chiefly advances in the prices of livestock and meats, although there were also small increases in hide and leather products, textiles, petroleum products, and building materials. There was a sharp decline in the price of grains, other than corn, and some decrease in chemicals and drugs, silk, rubber, and automobile tires. During the first half of August there were increases in the prices of sugar, hogs and pork products, coke, and lumber, and decreases in grains, cotton, wool, and hides.

Bank credit.—Between July 18 and August 15 total loans and investments of member banks in leading cities decreased by about \$130,000,000. This decline reflected a considerable reduction in investments, chiefly at banks in New York City, and some further decline in loans on securities. All other loans, which include loans for commercial purposes, showed a small seasonal increase and at the middle of August were in the largest volume since early in 1921 and nearly \$230,000,000 larger than at the autumn peak of last year. There was a further large decline in net demand deposits, and practically no change in time deposits.

Volume of reserve bank credit outstanding showed little change between July 25 and August 22. Discounts and acceptance holdings increased slightly, while United States security holdings were practically unchanged. Increased demand for currency, which is usual at this time of the year, has not resulted in an equivalent growth in reserve bank credit, because it was offset in part by a decline in reserves required by member banks, which reflected the decrease in their deposits.

There were further increases between the middle of July and the middle of August in open-market rates on collateral loans, commercial paper, and bankers' acceptances.

RESERVE BANK CREDIT

**RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES, BY MONTHS**

Monthly averages of daily figures. In millions of dollars. Changes in monetary gold stock, money in circulation, and member bank reserve balances are based on figures appearing on pages 633 and 659

Month	Reserve bank credit outstanding					Changes as compared with preceding month			
	Total volume ¹	Bills and securities held by Federal reserve banks				Volume of reserve bank credit outstanding	Monetary gold stock	Money in circulation	Member bank reserve balances
		Total ²	Bills discounted for member banks	Bills bought	United States securities				
1927									
January.....	1,186	1,138	481	343	310	-263	+46	-224	+25
February.....	1,043	1,006	393	304	307	-143	+49	-61	-31
March.....	1,055	1,024	425	253	345	+12	+19	+14	+28
April.....	1,087	1,039	447	248	341	+32	+7	+24	+8
May.....	1,041	1,000	473	233	291	-46	+49	-21	+14
June.....	1,031	1,033	429	205	398	+40	-44	-29	+39
July.....	1,115	1,026	454	190	381	+34	-31	+21	-12
August.....	1,093	1,022	409	173	439	-21	+10	-3	-6
September.....	1,187	1,139	422	216	501	+94	-1	+69	+17
October.....	1,254	1,213	424	282	506	+67	-18	+17	+26
November.....	1,377	1,331	415	336	579	+123	-76	+2	+47
December.....	1,568	1,513	529	378	606	+191	-74	+112	+26
1928									
January.....	1,389	1,350	465	373	512	-179	-39	-264	+27
February.....	1,264	1,237	471	360	406	-125	-4	-76	-58
March.....	1,295	1,272	513	343	415	+32	-38	+1	-3
April.....	1,405	1,371	661	358	351	+110	-48	+20	+32
May.....	1,472	1,442	836	349	257	+67	-80	-7	-9
June.....	1,531	1,495	1,019	244	232	+59	-88	-13	-33
July.....	1,531	1,488	1,090	185	213	-	-6	+10	-31
August.....	1,485	1,449	1,061	178	210	-46	-	-	-50

¹ Includes total bills and securities, amounts due from foreign banks, and reserve bank float (see p. 660).
² Including "other securities" and foreign loans on gold.

MONETARY GOLD STOCK AND MONEY IN CIRCULATION

MONETARY GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

	1923	1924	1925	1926	1927	1928
End of month:						
January.....	3,983	4,289	4,423	4,412	4,564	4,373
February.....	3,963	4,323	4,359	4,423	4,586	4,362
March.....	3,970	4,364	4,346	4,442	4,597	4,305
April.....	3,982	4,411	4,350	4,438	4,610	4,266
May.....	4,028	4,455	4,361	4,433	4,608	4,160
June.....	4,050	4,488	4,365	4,447	4,587	4,109
July.....	4,079	4,511	4,370	4,471	4,580	4,113
August.....	4,111	4,521	4,383	4,473	4,588	4,125
September.....	4,136	4,511	4,382	4,466	4,571	-----
October.....	4,167	4,509	4,407	4,473	4,541	-----
November.....	4,207	4,527	4,397	4,477	4,451	-----
December.....	4,244	4,499	4,399	4,492	4,379	-----
Daily average:						
January.....	3,945	4,266	4,468	4,407	4,527	4,377
February.....	3,960	4,302	4,393	4,425	4,576	4,373
March.....	3,966	4,340	4,347	4,444	4,595	4,335
April.....	3,975	4,383	4,346	4,448	4,601	4,287
May.....	3,993	4,433	4,359	4,454	4,651	4,207
June.....	4,040	4,471	4,364	4,438	4,606	4,119
July.....	4,061	4,503	4,365	4,450	4,575	4,113
August.....	4,097	4,516	4,374	4,467	4,585	4,118
September.....	4,123	4,515	4,386	4,471	4,584	-----
October.....	4,155	4,506	4,391	4,472	4,566	-----
November.....	4,182	4,517	4,407	4,477	4,490	-----
December.....	4,226	4,507	4,397	4,481	4,416	-----

¹ Preliminary.

NET IMPORTS OR NET EXPORTS (-) OF GOLD

[In thousands of dollars]

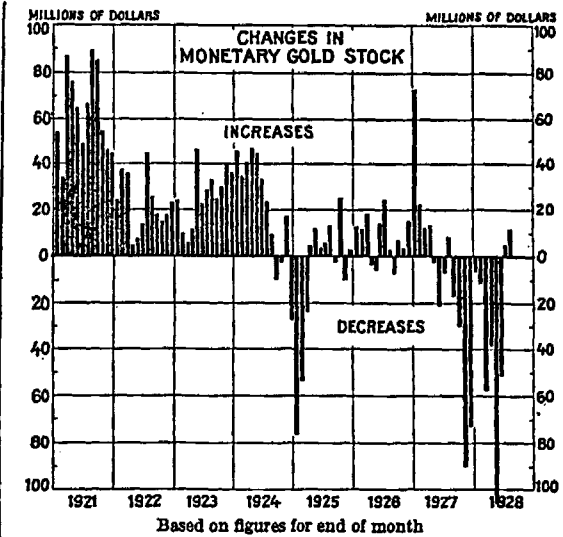
Month	1922	1923	1924	1925	1926	1927	1928
January.....	25,708	24,348	44,855	-68,488	16,264	44,465	-13,766
February.....	27,007	6,984	34,606	-46,997	21,665	19,895	-11,120
March.....	32,525	5,559	33,605	-17,768	39,188	10,757	-94,853
April.....	10,665	8,533	44,027	-12,734	-4,768	11,911	-91,150
May.....	5,587	45,332	40,481	-1,997	-6,408	31,702	-81,721
June.....	11,376	18,885	24,913	-2,287	15,544	12,771	-79,032
July.....	42,343	27,407	18,507	5,787	14,751	8,935	-62,659
August.....	18,136	30,655	16,752	2,728	-17,764	6,353	55
September.....	23,068	25,941	2,076	-2,656	-7,094	-11,465	-----
October.....	3,275	28,488	15,577	22,702	7,701	-8,642	-----
November.....	14,877	39,010	13,173	-13,904	9,011	-53,184	-----
December.....	23,730	31,930	-29,401	1,248	9,808	-67,418	-----
Total.....	233,295	294,073	258,073	-134,367	97,796	6,080	-----

* Revised.

INCREASE OR DECREASE (-) IN GOLD STOCK THROUGH CHANGES IN GOLD UNDER EAR-MARK FOR FOREIGN ACCOUNT

[In thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928
January.....	-----	-1,629	-----	-810	-6,043	19,487	5,500
February.....	-----	4,329	593	-1,366	-11,000	3,180	2,868
March.....	-----	-----	-2,452	-6,825	-22,983	-1,502	35,800
April.....	-----	1,000	-558	14,850	-----	-1,000	45,740
May.....	-----	-----	1,000	12,725	-----	-95,000	-26,639
June.....	-----	-----	2,000	5,075	-180	-500	30,653
July.....	-----	-1,500	-2,533	-3,901	4,000	184	60,947
August.....	-----	-----	-7,984	8,725	19,200	-2,501	5,916
September.....	-----	500	-13,229	901	-2,400	-9,000	-----
October.....	-1,500	-2,000	-17,000	2,870	4	-25,001	-----
November.....	-200	-----	-500	2,000	-7,498	-40,000	-----
December.....	-2,000	-----	-1,500	-2,000	1,008	-8,500	-----
Total.....	-3,700	+700	-42,213	+32,244	-26,297	-160,153	-----



UNITED STATES MONEY IN CIRCULATION

[In millions of dollars]

	1923	1924	1925	1926	1927	1928
End of month:						
January.....	4,614	4,777	4,802	4,841	4,846	4,677
February.....	4,703	4,887	4,853	4,904	4,885	4,690
March.....	4,747	4,899	4,818	4,860	4,862	4,749
April.....	4,759	4,853	4,789	4,907	4,891	4,748
May.....	4,797	4,905	4,841	4,923	4,893	4,744
June.....	4,823	4,849	4,815	4,885	4,851	4,797
July.....	4,787	4,756	4,795	4,909	4,846	4,701
August.....	4,876	4,859	4,867	4,930	4,854	4,806
September.....	4,945	4,803	4,916	4,978	4,948	-----
October.....	4,929	4,942	4,869	5,021	4,946	-----
November.....	5,018	5,052	5,044	5,037	4,952	-----
December.....	5,044	5,047	5,104	5,095	5,003	-----
Daily average:						
January.....	4,679	4,847	4,863	4,891	4,903	4,785
February.....	4,672	4,832	4,807	4,854	4,843	4,709
March.....	4,713	4,870	4,821	4,864	4,856	4,710
April.....	4,731	4,888	4,809	4,882	4,880	4,730
May.....	4,764	4,866	4,797	4,871	4,860	4,722
June.....	4,779	4,830	4,794	4,881	4,851	4,736
July.....	4,812	4,810	4,798	4,916	4,851	4,746
August.....	4,833	4,800	4,819	4,912	4,849	4,743
September.....	4,901	4,853	4,908	4,969	4,917	-----
October.....	4,941	4,891	4,945	5,001	4,934	-----
November.....	4,933	4,970	4,960	5,008	4,936	-----
December.....	5,071	5,088	5,119	*5,131	5,049	-----

* Revised.

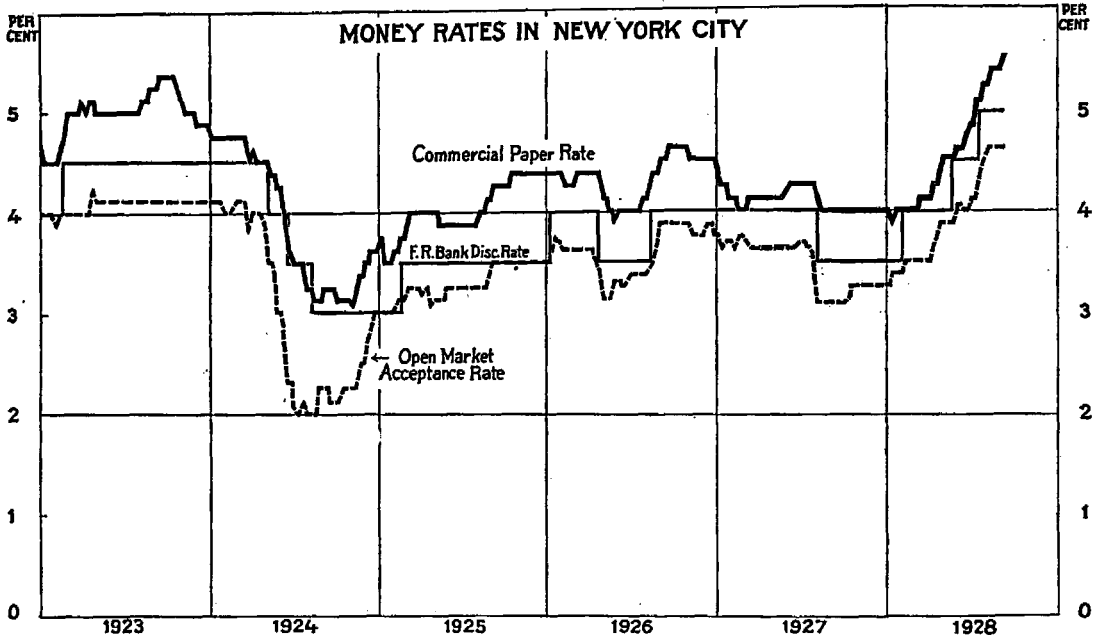
¹ Preliminary.

KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

End of month	Total	Gold coin	Gold certificates	Federal reserve notes	National bank notes	U. S. notes, silver certificates, and all other money
1928-January.....	4,677	389	1,016	1,561	617	1,094
February.....	4,690	386	1,004	1,570	639	1,091
March.....	4,749	353	1,025	1,588	654	1,099
April.....	4,748	381	1,020	1,586	652	1,109
May.....	4,744	380	1,013	1,587	649	1,115
June.....	4,797	377	1,019	1,626	650	1,125
July.....	4,701	375	977	1,592	637	1,120
August ¹	4,806	376	-----	932	1,662	650

¹ Preliminary. For back figures see BULLETIN for March, p. 176.



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible papers]

Federal reserve bank	Rate in effect on Sept. 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.....	4½	Apr. 26, 1928.....	4
Kansas City.....	4½	June 7, 1928.....	4
Dallas.....	4½	May 7, 1928.....	4
San Francisco.....	4½	June 2, 1928.....	4

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Sept. 1	Date established	Previous rate
1-15 days.....	4½	July 26, 1928.....	4½
16-30 days.....	4½	do.....	4½
31-45 days.....	4½	do.....	4½
46-60 days.....	4½	do.....	4½
61-90 days.....	4½	do.....	4½
91-120 days.....	4½	do.....	4½
121-180 days.....	5	do.....	4½

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 ²		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ³
				New	Renewal		
1927							
July.....	4½	3½-3¾	4½-4¾	3.95	4.05	2.96	3.44
August.....	4	3½	4-4¾	3.60	3.68	2.70	3.48
September.....	4	3½	4-4¾	3.84	3.80	2.81	3.45
October.....	4	3½	4½-4¾	3.88	3.90	3.08	3.43
November.....	4	3½	4½-4¾	3.60	3.60	3.04	3.39
December.....	4	3½	4-4¾	4.43	4.38	3.17	3.34
1928							
January.....	4	3½	4½-4¾	4.15	4.24	3.31	3.35
February.....	4	3½	4½-4¾	4.33	4.38	3.33	3.36
March.....	4-4¼	3½	4½-4¾	4.48	4.47	{ 3.23 } { 3.30 }	3.30
April.....	4½-4¾	3½-3¾	4½-5	5.06	5.04	3.62	3.32
May.....	4½	3½-4¾	5-5½	5.69	5.70	3.90	3.35
June.....	4¾	4-4¾	5½-5¾	6.21	6.32	{ 3.92 } { 3.97 }	3.40
July.....	5-5½	4¾-4¾	6	6.06	6.05	4.26	3.50
August.....	5½-5¾	4¾	6-6½	6.91	6.87	4.43	3.56
Week ending—							
Aug. 4.....	5½	4¾	6	6.77	6.60	4.31	3.53
Aug. 11.....	5½-5¾	4¾	6-6½	6.91	6.50	4.48	3.56
Aug. 18.....	5½-5¾	4¾	6¼-6½	6.27	6.60	4.58	3.58
Aug. 25.....	5½-5¾	4¾	6½	7.05	6.80	4.38	3.56

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3½, 4, and 4½ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.

⁴ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Prime commercial loans												
1927—August	4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 - 5	5 1/2 - 6	5 - 6	4 1/4 - 5	4 1/4 - 5	4 1/4 - 5 1/2	5	4 1/4 - 5	4 1/2 - 5 1/2
September	4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 5	5 - 5 1/2	5 - 6	4 1/4 - 4 3/4	4 - 5	4 1/4 - 5	5	4 - 6	4 1/2 - 5 1/2
October	4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 5	5 - 5 1/2	4 1/2 - 6	4 1/4 - 4 3/4	4 1/4 - 5	4 1/4 - 5	5	4 1/4 - 6	4 1/2 - 5 1/2
November	4 - 4 1/2	4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 5	5 - 5 1/2	4 1/2 - 6	4 1/4 - 5	4 - 5	4 1/4 - 5 1/2	5	4 - 6	4 1/2 - 5 1/2
December	4 - 4 1/2	4 - 4 1/2	4 1/4 - 4 1/2	4 - 6	4 1/2 - 5 1/2	4 1/2 - 6	4 1/4 - 4 3/4	4 - 5	4 1/4 - 5	5	4 1/4 - 6	5 - 6
1928—January	4 - 4 1/2	4 1/4 - 4 1/2	4 - 4 1/2	4 - 5	4 1/2 - 5 1/2	4 1/2 - 6	4 1/4 - 4 3/4	4 - 5	4 1/4 - 5	5	4 1/4 - 6	4 1/2 - 5 1/2
February	4 1/4	4 1/4	4 1/4	4 1/4 - 5	4 1/2 - 5	4 1/2 - 6	4 1/4 - 4 3/4	4 - 5	4 1/4 - 5	5	4 1/4 - 6	4 1/2 - 5 1/2
March	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/2 - 6	5	4 1/2 - 6	4 1/2 - 5	4 1/4 - 5	4 1/4 - 5 1/2	5	4 1/4 - 6	4 1/2 - 5 1/2
April	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 1/2	4 1/2 - 6	5	4 1/2 - 6	4 - 5	4 1/4 - 5	4 1/4 - 5	5	4 1/4 - 6	4 1/2 - 5 1/2
May	4 1/4 - 4 1/2	4 1/4 - 5	4 1/4 - 5	4 1/2 - 6	4 1/2 - 5	4 1/2 - 6	4 1/2 - 5	4 1/4 - 5	4 1/4 - 5 1/2	5	4 1/4 - 6	4 1/2 - 5 1/2
June	4 1/4 - 5	4 1/4 - 5	4 1/4 - 5 1/2	4 1/2 - 6	5 1/4 - 5 1/2	5 1/2 - 6	4 1/4 - 5 1/2	4 1/2 - 5 1/2	4 1/4 - 5 1/2	5	4 1/4 - 6	4 1/2 - 5 1/2
July	5 - 6	5 - 5 1/2	5 1/4 - 5 1/2	4 1/2 - 6	5 1/2	5 - 6	5 - 5 1/2	5 - 5 1/2	5 - 6	5 - 5 1/2	5 - 6	4 1/2 - 5 1/2
August	5 1/4 - 5 1/2	5 1/4 - 5 1/2	5 1/4 - 5 1/2	5 1/2 - 6	5 1/2 - 5 1/2	5 1/2 - 6	5 - 5 1/2	5 - 5 1/2	5 - 6	5 - 5 1/2	4 1/4 - 6	4 1/2 - 5 1/2
Loans secured by prime stock-exchange collateral												
1928—February	4 1/4 - 4 3/4	4 1/4 - 5	4 1/4 - 4 1/2	5 - 6	4 1/4 - 6	5 - 6	4 1/4 - 5	4 1/4 - 5 1/2	4 1/4 - 5 1/2	5	5 - 7	5 - 6
March	4 1/4 - 5	4 1/4 - 5	4 1/4 - 4 1/2	4 1/2 - 6	5 - 6	5 - 6	4 1/4 - 5	4 1/4 - 5 1/2	4 1/4 - 5 1/2	5	5 - 7	5 - 6
April	4 1/4 - 4 3/4	5	4 1/4 - 5	5 - 6	5 - 5 1/2	5 - 6	4 1/2 - 5 1/2	4 1/4 - 5 1/2	4 1/4 - 5 1/2	5	5 - 7	5 - 6
May	4 1/4 - 5	5 - 5 1/2	4 1/4 - 5	4 1/2 - 6	5 - 6	5 - 6	5	4 1/4 - 5 1/2	4 1/4 - 5 1/2	5	5 - 7	5 1/2 - 6
June	5 1/4 - 5	5 - 5 1/2	5 1/4 - 5 1/2	5 1/2 - 6	5 1/2 - 6	5 - 6	5 1/2 - 6	5 1/2 - 6	5 - 6	5 - 6	5 - 7	5 1/2 - 6
July	5 1/4 - 5 1/2	5 - 6	5 1/4 - 5 1/2	5 - 6	5 1/2 - 6	5 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 - 6	5 - 7	5 1/2 - 6
August	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 - 6	5 - 8	5 1/2 - 6
Loans secured by warehouse receipts												
1928—February	5	4 1/4 - 6	5 - 6	4 1/4 - 6	6	5 - 6	4 1/4 - 5	4 1/4 - 5 1/2	4 1/4 - 6	5 - 6	5 - 6	5 - 6
March	5	4 1/4 - 5	5 - 6	4 1/4 - 6	5 1/2	5 - 6	4 1/4 - 5	4 1/4 - 6	4 1/4 - 5 1/2	5 - 6	5 - 6	5 - 6
April	5 - 5 1/2	4 1/4 - 5	5 - 6	4 1/4 - 6	6	5 - 6	4 1/4 - 5	4 1/4 - 6	4 1/4 - 5	5 - 6	5 - 6	5 - 6
May	5 - 5 1/2	5 - 6	5 - 6	4 1/4 - 6	6	5 - 6	4 1/4 - 5 1/2	5 - 5 1/2	4 1/4 - 5	5 - 6	5 - 6	5 - 6
June	5 1/2 - 6	5 - 6	5 - 6	4 1/4 - 6	6	5 - 6	5 - 5 1/2	5 - 6	4 1/4 - 5 1/2	5 - 6	5 - 6	5 - 6
July	5 1/2 - 6	5 - 6	5 - 6	6	6	5 - 6	5 1/2 - 6	5 - 6	4 1/4 - 5 1/2	5 - 6	5 - 6	6
August	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	6	6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 - 6	5 - 6	5 - 6	6
Interbank loans												
1928—February	4 1/4	4 1/4 - 4 1/2	4 1/4 - 5	4 - 5	5 - 6	5 - 6	5	4 1/4 - 5 1/2	5 - 6	6	5 - 6	5 - 6
March	4 1/4	4 1/4 - 4 1/2	4 1/4 - 5	4 1/4 - 5 1/2	5 - 6	5 - 6	4 1/4 - 5	5 - 5 1/2	5 - 5 1/2	6	5 - 6	5 - 6
April	4 1/4	4 1/4 - 4 1/2	4 1/4 - 5	4 1/4 - 5 1/2	5 - 5	4 1/4 - 6	5	5 - 5 1/2	5 - 6	6	5 - 6	5 - 6
May	4 1/4 - 5	4 1/4 - 5	4 1/4 - 5	4 1/4 - 5	5 - 5 1/2	5 - 6	5 - 6	5 - 5 1/2	5 - 6	6	5 - 6	5 - 6
June	5	4 1/4 - 5	5 - 5 1/2	4 1/4 - 5 1/2	5 1/4 - 5 1/2	5 - 6	5 - 5 1/2	5 - 5 1/2	5 1/2 - 6	6	5 - 6	5 - 6
July	5 - 6	5 - 5 1/2	5 1/4 - 5	5 - 5 1/2	5 1/4 - 5 1/2	5 - 6	5 - 6	5 - 5 1/2	5 1/2 - 6	5 1/2 - 6	5 - 6	5 - 6
August	5 1/2	5 1/4	5 1/4	5 1/4 - 5 1/2	5 1/2 - 5 1/2	5 1/2 - 6	5 - 5 1/2	5 1/4 - 5 1/2	5 1/2 - 6	5 1/2 - 6	5 - 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		
	June, 1928	July, 1928	August, 1928	June, 1928	July, 1928	August, 1928	June, 1928	July, 1928	August, 1928	June, 1928	July, 1928	August, 1928
Buffalo	4 1/4 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 1/4 - 6	6	6	6	5	5 - 5 1/2	5 1/2
Cincinnati	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6 1/2	6 - 7	6 - 7	6 - 7	5 - 6	5 - 6	5 1/2 - 6
Pittsburgh	5 - 6	5 1/2 - 6	5 1/2 - 6	5 - 6	5 - 6	5 1/2 - 6	6	6	6	5 - 6	5 1/2 - 6	5 1/2 - 6
Baltimore	4 1/4 - 5 1/2	5 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6
Charlotte	5 - 6	5 1/2 - 6	5 1/2 - 6	5 - 6	5 - 6	5 - 6	6	6	6	5 - 6	5 - 6	5 - 6
Birmingham	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	6	6	5 - 6	5 - 6	5 - 6
Jacksonville	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	6	6	5 - 6	5 - 6	5 - 6
Nashville	6	6	6	6	6	6	6	6	6	6	6	6
New Orleans	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6 1/2	5 1/2 - 6	5 1/2 - 6 1/2	5 1/2 - 6 1/2	5 1/2 - 6	5 1/2 - 6 1/2	5 - 6	5 - 6	5 1/2 - 6
Detroit	4 1/2 - 6	4 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 - 6	5 1/2 - 6
Little Rock	5 - 6	5 1/2 - 6	5 1/2 - 6	5 - 6	5 1/2 - 6	5 1/2 - 7	6 - 7	5 - 7	5 1/2 - 7	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6
Louisville	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	6	6	6	6	6	6
Helena	6	6	6	6	6	6	6	6	6	6	6	6
Denver	4 1/2 - 6	5 - 6	5 - 6	5 1/2 - 6	5 1/2 - 6	5 - 6	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8
Oklahoma City	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	6	6	6	6	6
Omaha	5 1/2	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	5 1/2 - 6	6	6	6	6	6	6
El Paso	6	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	7 - 8	6 - 8	7 - 8	6	6	6
Houston	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 7	5 - 7	5 1/2 - 7	5 - 6 1/2	5 - 6	5 - 6
San Antonio	4 1/2 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6 - 8	6 - 8	7 - 8	5 - 6	5 - 6	5 - 6
Los Angeles	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7
Portland	6	6	6	6	6	6	6 - 7	6 - 7	6 - 7	6	6	6
Salt Lake City	5 1/2 - 6	6	4 1/2 - 6	6	6	6	6 - 7	6 - 7	6 1/2 - 7	6	6	6
Seattle	6	6	6	6	6 - 7	6 - 7	6	6 - 7	6 - 7	6	6	6
Spokane	6	6	6	6	6 - 7	6 - 7	6	6 - 7	6 - 7	6	6	6

MEMBER BANK CREDIT

ALL MEMBER BANKS

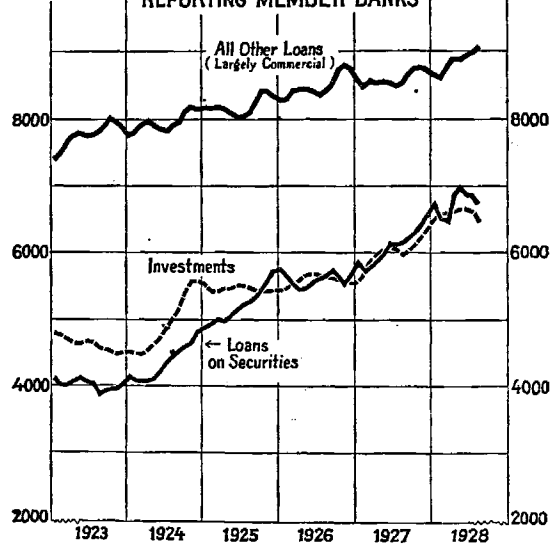
[In millions of dollars]

Month	All member banks	Reporting member banks in leading cities				Member banks outside leading cities
		Total	New York City	Other leading cities		
				Total	Chicago	
Borrowings at Federal reserve bank:						
1927—August	413	256	74	182	6	157
September	417	287	90	177	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	315	94	221	23	124
February	463	338	78	260	13	125
March	489	362	75	287	25	127
April	637	488	145	343	35	149
May	826	644	222	422	49	182
June	1,012	796	271	525	61	216
July	1,079	854	274	580	80	225
August	1,045	804	223	581	80	241
Reserve balances:						
1927—August	2,313	1,707	724	983	182	605
September	2,322	1,709	728	983	182	614
October	2,355	1,725	728	967	186	630
November	2,400	1,767	768	999	180	634
December	2,410	1,787	789	1,018	189	623
1928—January	2,436	1,805	781	1,024	193	631
February	2,384	1,765	754	1,011	189	620
March	2,351	1,733	738	995	181	618
April	2,411	1,789	777	1,012	182	622
May	2,395	1,778	767	1,011	187	617
June	2,364	1,747	749	998	184	614
July	2,344	1,730	730	1,000	190	617
August	2,289	1,679	705	974	180	610
Net demand plus time deposits:						
1927—August	30,827	19,616	6,224	13,392	1,908	11,409
September	31,119	19,723	6,228	13,495	1,914	11,567
October	31,487	19,871	6,269	13,602	1,929	11,721
November	31,749	20,217	6,485	13,732	1,939	11,823
December	32,283	20,896	6,604	13,791	1,931	11,832
1928—January	32,162	20,646	6,732	13,914	1,964	11,911
February	32,152	20,397	6,564	13,833	1,919	11,761
March	32,165	20,376	6,547	13,828	1,923	11,800
April	32,650	20,686	6,727	13,959	1,944	11,921
May	32,735	20,780	6,759	14,001	1,995	11,933
June	32,613	20,484	6,589	13,895	1,991	11,894
July	32,211	20,226	6,447	13,779	1,931	11,914
August	31,651	19,848	6,222	13,626	1,908	11,874
Net demand deposits:						
1927—August	18,493	13,309	5,213	8,096	1,291	5,329
September	18,667	13,374	5,224	8,150	1,301	5,437
October	18,990	13,447	5,255	8,192	1,304	5,558
November	19,180	13,734	5,430	8,304	1,317	5,650
December	19,586	13,904	5,570	8,334	1,298	5,627
1928—January	19,719	14,012	5,633	8,379	1,326	5,611
February	19,162	13,707	5,471	8,236	1,272	5,476
March	19,106	13,611	5,467	8,144	1,262	5,455
April	19,391	13,849	5,607	8,242	1,255	5,486
May	19,315	13,794	5,566	8,228	1,281	5,472
June	19,170	13,488	5,379	8,109	1,266	5,453
July	18,789	13,288	5,273	8,015	1,242	5,451
August	18,273	12,943	5,061	7,882	1,230	5,394
Time deposits:						
1927—August	12,334	6,307	1,010	5,297	617	5,081
September	12,452	6,349	1,004	5,345	613	5,130
October	12,827	6,424	1,015	5,409	625	5,163
November	12,579	6,483	1,055	5,428	622	5,174
December	12,677	6,491	1,034	5,457	633	5,205
1928—January	12,928	6,634	1,099	5,535	638	5,300
February	12,990	6,690	1,093	5,597	647	5,285
March	13,059	6,764	1,080	5,684	661	5,345
April	13,259	6,837	1,120	5,717	689	5,435
May	13,420	6,966	1,193	5,773	714	5,461
June	13,443	6,996	1,210	5,786	725	5,441
July	13,422	6,938	1,174	5,764	689	5,463
August	13,378	6,905	1,161	5,744	678	5,480

*Revised.

NOTE.—All figures in this table are monthly averages of weekly figures except those for deposits of (1) all member banks, and (2) banks outside leading cities; these are for a single date in the month. See BULLETIN for December, 1927, p. 828.

MILLIONS OF DOLLARS 10000



REPORTING MEMBER BANKS

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

Month	Total loans and investments	Loans			Investments
		Total	On securities	All other	
Total:					
1927—August	20,646	14,671	6,125	8,545	5,976
September	20,951	14,917	6,221	8,696	6,033
October	21,227	15,112	6,325	8,787	6,115
November	21,462	15,198	6,410	8,787	6,266
December	21,728	15,332	6,594	8,739	6,396
1928—January	21,917	15,395	6,731	8,664	6,522
February	21,737	15,177	6,527	8,650	6,560
March	21,922	15,323	6,502	8,821	6,599
April	22,366	15,768	6,841	8,917	6,608
May	22,568	15,906	6,991	8,915	6,662
June	22,486	15,816	6,873	8,943	6,670
July	22,430	15,842	6,866	8,976	6,588
August	22,227	15,766	6,725	9,041	6,461
New York City:					
1927—August	6,579	4,748	2,275	2,473	1,831
September	6,705	4,911	2,313	2,598	1,794
October	6,783	5,009	2,370	2,640	1,773
November	6,954	5,115	2,465	2,651	1,838
December	7,124	5,228	2,605	2,622	1,897
1928—January	7,277	5,312	2,692	2,619	1,965
February	7,103	5,111	2,509	2,602	1,992
March	7,148	5,143	2,429	2,714	2,005
April	7,383	5,435	2,655	2,780	1,948
May	7,514	5,539	2,765	2,774	1,975
June	7,399	5,380	2,589	2,791	2,019
July	7,400	5,400	2,601	2,799	2,000
August	7,188	5,308	2,493	2,815	1,880
Other leading cities:					
1927—August	14,068	9,923	3,850	6,072	4,146
September	14,246	10,006	3,908	6,098	4,230
October	14,444	10,102	3,956	6,147	4,342
November	14,508	10,083	3,946	6,136	4,427
December	14,604	10,105	3,988	6,116	4,499
1928—January	14,640	10,083	4,039	6,045	4,557
February	14,634	10,066	4,018	6,048	4,568
March	14,774	10,180	4,073	6,107	4,594
April	14,983	10,323	4,186	6,137	4,680
May	15,054	10,367	4,226	6,141	4,687
June	15,087	10,436	4,284	6,152	4,651
July	15,030	10,442	4,265	6,177	4,588
August	15,039	10,458	4,232	6,226	4,581

BANKERS' BALANCES OF REPORTING MEMBER BANKS IN LEADING CITIES

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

	Total	New York City	Other leading cities									
			Total	Boston	Phila- delphia	Pitts- burgh	Cleve- land	Chi- cago	St. Louis	Min- neapolis	Kansas City	San Franc- isco
Due to banks:												
1926—July	1,067	1,067	130.2	174.7	49.5	373.3	83.9	46.7	103.8	101.2	-----	-----
August	1,040	1,040	119.9	167.8	48.9	371.7	82.7	43.1	110.5	106.5	-----	-----
September	1,062	1,062	119.5	170.0	49.9	374.6	80.3	45.6	103.7	109.0	-----	-----
October	1,067	1,067	125.8	170.8	48.2	359.7	79.3	50.4	98.4	107.2	-----	-----
November	1,052	1,052	128.3	165.6	46.6	349.2	78.9	52.7	97.0	105.8	-----	-----
December	1,078	1,078	126.5	163.1	45.1	349.1	79.5	50.8	96.7	107.6	-----	-----
1927—January	1,107	1,107	136.8	173.0	48.8	372.4	88.5	53.1	101.2	105.9	-----	-----
February	3,302	1,090	2,212	135.8	173.1	134.5	53.6	364.5	95.3	127.1	983.8	-----
March	3,304	1,118	2,186	134.6	172.5	128.8	54.0	374.1	87.0	104.1	986.7	-----
April	3,243	1,104	2,139	142.2	170.6	128.8	55.6	364.8	86.1	104.9	958.2	-----
May	3,225	1,117	2,108	137.3	169.1	124.3	55.1	374.4	81.8	98.4	937.8	-----
June	3,229	1,171	2,058	143.1	164.2	121.3	56.1	347.9	81.4	82.7	913.8	-----
July	3,308	1,164	2,144	160.7	169.1	125.0	60.3	363.4	81.9	91.6	936.6	-----
August	3,313	1,160	2,154	152.1	167.9	128.5	60.4	363.9	78.6	91.2	958.2	-----
September	3,379	1,177	2,202	141.4	168.6	127.3	61.4	372.0	78.7	87.9	1,001.5	-----
October	3,475	1,209	2,266	146.8	172.9	130.8	61.2	376.8	78.9	83.8	1,040.8	-----
November	3,653	1,324	2,330	156.5	173.5	132.9	63.1	363.1	85.3	83.8	1,076.1	-----
December	3,587	1,282	2,306	150.7	168.0	131.2	59.6	370.0	86.3	88.1	1,066.9	-----
1928—January	3,748	1,373	2,375	167.5	204.2	131.3	62.0	379.8	88.5	92.2	1,177.7	-----
February	3,634	1,331	2,303	148.9	192.4	132.2	62.9	375.0	85.9	92.9	1,040.2	-----
March	3,548	1,318	2,230	141.3	188.2	118.4	61.2	378.6	77.9	89.4	996.1	-----
April	3,463	1,281	2,182	149.8	185.8	118.5	60.2	381.7	77.5	84.5	951.4	-----
May	3,320	1,247	2,073	141.2	174.2	112.2	59.1	357.7	78.6	82.2	916.1	-----
June	3,153	1,160	1,993	130.0	162.9	101.8	58.8	367.4	74.4	77.0	866.6	-----
July	3,184	1,175	2,009	136.2	163.1	101.1	59.5	353.5	74.0	90.0	879.9	-----
August	3,039	1,110	1,929	122.7	153.7	99.2	58.3	344.0	73.0	91.3	849.3	-----
Due from banks:												
1926—July	105	105	39.5	58.8	27.1	157.1	27.9	22.6	47.0	54.0	-----	-----
August	92	92	38.7	53.4	25.6	148.9	26.2	19.3	46.9	50.3	-----	-----
September	102	102	40.8	59.3	25.1	151.7	25.6	20.3	44.9	53.9	-----	-----
October	111	111	37.0	53.4	27.6	155.6	28.0	22.3	43.7	53.0	-----	-----
November	103	103	41.0	56.8	27.1	154.6	29.5	22.8	50.5	56.6	-----	-----
December	97	97	37.8	55.1	24.3	161.8	28.4	22.2	43.7	54.4	-----	-----
1927—January	100	100	40.2	55.2	27.5	164.2	31.7	21.5	44.6	50.8	-----	-----
February	1,177	93	1,083	39.1	58.0	35.5	23.3	144.5	29.9	32.1	639.2	-----
March	1,194	100	1,094	41.0	55.4	43.2	22.3	154.9	29.9	40.6	632.5	-----
April	1,175	107	1,068	48.2	54.4	36.8	22.9	151.8	28.2	33.6	616.7	-----
May	1,166	102	1,064	42.8	53.4	38.4	22.7	173.9	27.3	33.5	601.4	-----
June	1,152	95	1,057	45.8	56.4	40.9	24.5	150.6	26.5	33.4	605.9	-----
July	1,148	92	1,056	45.9	50.7	36.1	22.9	148.3	25.6	36.0	618.1	-----
August	1,129	85	1,044	44.1	52.3	39.7	24.2	146.8	27.0	33.1	603.5	-----
September	1,194	95	1,099	43.1	51.2	38.8	26.4	152.2	25.6	32.9	642.6	-----
October	1,253	111	1,142	52.6	52.3	41.0	24.9	152.7	28.0	36.1	668.4	-----
November	1,275	104	1,171	45.7	60.9	37.3	24.3	158.1	30.6	35.1	668.7	-----
December	1,215	103	1,113	42.2	52.6	33.3	22.3	150.4	33.1	36.0	651.9	-----
1928—January	1,269	112	1,157	52.3	56.7	36.7	23.6	147.7	36.6	35.2	678.4	-----
February	1,189	105	1,084	41.2	52.1	34.6	24.9	145.9	32.9	33.1	635.8	-----
March	1,169	110	1,059	36.7	60.3	32.7	23.1	150.8	29.9	31.8	622.2	-----
April	1,192	123	1,069	42.8	57.8	32.3	23.9	161.1	29.6	32.4	615.6	-----
May	1,160	115	1,045	40.1	56.6	31.0	23.6	173.7	28.6	30.1	634.8	-----
June	1,124	104	1,020	37.1	53.5	29.3	22.7	169.0	27.2	30.5	672.4	-----
July	1,135	102	1,033	41.9	53.3	31.0	25.1	162.0	25.8	34.5	681.0	-----
August	1,033	83	950	34.6	50.7	33.2	23.6	151.4	25.3	49.0	644.6	-----

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	Total outstanding				Bankers' acceptances ¹				Commercial paper ²			
	1925	1926	1927	1928	1925	1926	1927	1928	1925	1926	1927	1928
January	1,655	1,442	1,325	1,635	835	788	774	1,053	820	654	551	577
February	1,628	1,422	1,362	1,623	808	767	785	1,056	820	655	577	567
March	1,613	1,414	1,415	1,655	800	746	809	1,085	813	668	606	570
April	1,558	1,384	1,410	1,642	767	721	811	1,071	801	663	599	571
May	1,456	1,353	1,357	1,582	680	685	775	1,041	776	608	582	541
June	1,367	1,274	1,330	1,529	608	622	751	1,026	769	652	579	503
July	1,296	1,255	1,310	1,461	569	600	741	978	727	655	569	483
August	1,277	1,221	1,373	-----	555	583	782	-----	722	638	591	-----
September	1,315	1,226	1,464	-----	607	614	864	-----	708	612	600	-----
October	1,358	1,275	1,586	-----	674	682	975	-----	684	593	611	-----
November	1,356	1,292	1,632	-----	690	726	1,029	-----	666	566	603	-----
December	1,395	1,281	1,636	-----	774	755	1,081	-----	621	526	555	-----

¹ Figures collected and compiled by American Acceptance Council.

² Paper maturing within 7 months. Figures reported by 25 dealers to the Federal Reserve Bank of New York; prior to January, 1928, 26 dealers reported.

BROKERS' LOANS

BROKERS' BORROWINGS ON COLLATERAL, IN NEW YORK CITY, REPORTED BY THE NEW YORK STOCK EXCHANGE
 [Net borrowings. In millions of dollars]

Date	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.
1926-June 30.....	2,926	2,509	417	2,225	1,852	374	701	657	43.4
July 31.....	2,998	2,583	415	2,283	1,918	365	715	665	50.2
Aug. 31.....	3,142	2,697	444	2,364	1,984	379	778	713	65.0
Sept. 30.....	3,219	2,745	474	2,419	2,021	398	800	724	75.9
Oct. 30.....	3,111	2,667	444	2,289	1,924	365	822	743	78.5
Nov. 30.....	3,129	2,636	493	2,330	1,932	397	800	704	95.9
Dec. 31.....	3,293	2,804	489	2,542	2,128	414	751	676	75.6
1927-Jan. 31.....	3,139	2,671	469	2,328	1,964	365	810	707	103.9
Feb. 28.....	3,256	2,758	499	2,476	2,085	391	781	673	108.4
Mar. 31.....	3,290	2,791	500	2,505	2,112	393	785	679	106.6
Apr. 30.....	3,341	2,865	476	2,541	2,146	395	800	719	81.4
May 31.....	3,458	2,967	490	2,674	2,254	420	784	713	70.5
June 30.....	3,569	3,065	504	2,767	2,316	441	812	749	63.5
July 30.....	3,642	3,145	497	2,765	2,343	421	877	802	75.5
Aug. 31.....	3,674	3,170	504	2,746	2,330	415	928	840	88.8
Sept. 30.....	3,915	3,340	575	3,018	2,539	479	897	801	95.8
Oct. 31.....	3,946	3,363	583	3,022	2,549	473	923	814	108.5
Nov. 30.....	4,092	3,519	573	3,134	2,675	459	958	844	113.4
Dec. 31.....	4,433	3,812	621	3,481	2,963	518	952	849	103.4
1928-Jan. 31.....	4,420	3,805	615	3,393	2,882	511	1,027	923	104.2
Feb. 29.....	4,323	3,737	585	3,294	2,807	487	1,027	931	97.7
Mar. 31.....	4,640	3,947	693	3,580	3,016	564	1,028	931	128.5
Apr. 30.....	4,908	4,246	662	3,789	3,201	588	1,060	961	134.2
May 31.....	5,274	4,568	707	4,070	3,201	537	1,169	1,045	90.8
June 30.....	4,898	4,169	730	3,742	3,455	616	1,204	1,113	110.3
July 31.....	4,837	4,150	687	3,765	3,153	585	1,157	1,046	102.5
Aug. 31.....	5,051	4,260	791	4,094	3,420	674	1,070	967	117.3

LOANS TO BROKERS AND DEALERS IN SECURITIES MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY
 [In millions of dollars. Monthly data are averages of weekly figures]

Month or date	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
1926-June.....	2,517	973	944	600	1,838	613	689	536	678	359	255	63.8
July.....	2,607	960	1,000	646	1,935	605	746	584	671	355	254	62.1
August.....	2,720	948	1,073	699	2,027	610	763	624	693	318	280	75.4
September.....	2,783	974	1,128	682	2,074	656	807	611	710	337	321	71.0
October.....	2,698	866	1,106	726	1,975	549	773	653	723	317	333	72.8
November.....	2,615	819	1,048	748	1,911	520	728	663	704	298	320	85.4
December.....	2,698	887	1,045	766	2,012	596	737	679	686	291	308	87.0
1927-January.....	2,778	933	1,104	741	2,094	639	799	656	685	295	305	84.8
February.....	2,733	841	1,127	765	2,069	548	737	611	651	285	284	87.1
March.....	2,816	901	1,091	824	2,154	615	805	678	664	293	284	89.9
April.....	2,866	929	1,131	808	2,190	642	830	718	661	285	285	86.4
May.....	2,933	936	1,191	805	2,219	639	861	719	677	287	301	88.4
June.....	3,115	1,077	1,180	858	2,355	672	851	762	714	297	330	86.4
July.....	3,096	1,032	1,188	877	2,336	705	857	774	730	306	323	95.8
August.....	3,181	1,048	1,225	908	2,369	726	891	791	760	327	330	102.9
September.....	3,261	1,061	1,285	916	2,397	777	849	791	815	322	376	115.4
October.....	3,392	1,103	1,326	962	2,463	777	891	795	799	284	394	120.8
November.....	3,441	1,175	1,278	990	2,603	820	942	841	789	283	385	121.4
December.....	3,621	1,282	1,354	985	2,632	879	902	851	809	296	374	133.7
1928-January.....	3,802	1,342	1,470	990	2,782	948	981	853	839	334	373	132.2
February.....	3,784	1,167	1,500	1,117	2,938	992	1,083	863	863	350	387	125.8
March.....	3,761	1,064	1,450	1,247	2,871	820	1,084	967	913	347	416	150.0
April.....	4,062	1,193	1,617	1,252	3,061	741	1,036	1,084	900	323	414	162.9
May.....	4,414	1,272	1,628	1,514	3,122	843	1,204	1,075	940	350	413	177.3
June.....	4,360	1,048	1,571	1,741	3,368	836	1,198	1,285	1,046	336	431	229.1
July.....	4,232	929	1,559	1,744	3,309	687	1,147	1,475	1,061	361	424	265.9
August.....	4,239	836	1,535	1,869	3,207	614	1,155	1,438	1,025	315	404	305.9
Aug. 1.....		928	1,498	1,833	3,359	590	1,193	1,577	860	245	342	292.1
Aug. 8.....	4,259		1,549	1,864		655	1,128	1,521	955	273	370	311.4
Aug. 15.....	4,274		1,590	1,860		608	1,195	1,557	914	252	354	307.1
Aug. 22.....	4,223		1,513	1,880		547	1,239	1,576	861	237	341	283.8
Aug. 29.....	4,201		1,513	1,880		575	1,178	1,597	851	234	334	283.0
Aug. 31.....	4,235		1,535	1,907		563	1,223	1,632	817	230	312	275.4

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹

[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	Nonagricultural commodities
1927—May	93.7	94.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3	93.2
June	93.8	96.6	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2	93.1
July	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3	93.2
August	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	93.3
September	96.5	105.9	96.5	112.6	98.5	84.2	97.6	92.1	96.4	98.6	89.2	94.0
October	97.0	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3	94.8
November	96.7	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	94.6
December	96.8	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	94.8
1928—January	96.3	104.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.0	89.0	93.7
February	96.4	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	94.2
March	96.0	103.6	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

¹ New index of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE FARM¹

August, 1909-July, 1914=100

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cotton-seed	Un-classified
1927							
May	126	127	158	137	130	113	79
June	130	140	201	129	124	119	82
July	130	139	195	131	125	124	81
August	132	138	172	136	127	136	81
September	140	134	145	142	137	179	87
October	139	128	138	145	146	169	83
November	137	120	136	141	153	162	86
December	137	123	141	136	158	153	90
1928							
January	137	125	144	138	154	152	91
February	135	128	153	139	144	141	90
March	137	136	174	139	137	147	89
April	140	144	179	142	134	154	85
May	148	160	181	151	134	166	86
June	145	152	168	150	132	162	87
July	145	142	156	157	134	170	87
August	139	120	137	162	136	153	87

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	July, 1928		January-July 1928			
	New	Re-fund-ing	1928		1927	
			New	Re-fund-ing	New	Re-fund-ing
Total	349.6	39.9	3,559.6	1,348.1	3,767.3	1,118.1
Corporate issues	273.5	38.9	2,690.0	1,331.7	2,816.5	1,006.8
Bonds and notes—						
Long-term	87.1	9.5	1,283.9	933.3	1,641.8	866.5
Short-term	14.2	1.4	104.6	35.7	128.9	28.4
Stocks	172.2	28.0	1,301.5	362.7	847.7	111.9
Farm-loan issues	1.0		38.1		50.9	92.8
Municipal issues	75.1	1.0	831.5	16.4	900.0	18.4
Total new and refunding	389.5		4,907.7		4,885.4	

SECURITY PRICES

Month or week	Common stocks ¹			Bonds: Average price of 40 issues
	197 industrial stocks ²	31 railroad stocks ²	Total 228 stocks	
1927—July	179.0	153.9	171.7	97.03
August	189.0	156.0	179.3	97.76
September	197.0	157.1	191.1	98.00
October	197.5	158.9	186.2	98.62
November	202.1	158.6	189.4	98.98
December	208.7	160.6	194.6	99.25
1928—January	210.4	158.2	195.2	99.35
February	207.6	153.7	191.9	99.31
March	221.0	159.0	202.9	99.20
April	236.2	164.8	215.3	99.18
May	243.9	168.1	221.8	98.79
June	231.5	159.3	210.4	97.38
July	232.0	157.1	210.1	96.56
August	238.5	158.5	215.1	95.82
Week ending—				
August 4	235.3	157.1	212.4	95.80
August 11	233.4	156.2	210.8	95.72
August 18	238.1	159.3	215.0	95.76
August 25	247.0	161.2	222.0	95.98

¹ Index numbers of Standard Statistics Co.

² Average of 1917-1921 prices=100.

³ Average of yearly high and low prices, 1913-1922=100.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	July, 1928		January-July			
	Gov-ern-ment	Cor-po-rate	1928		1927	
			Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
Total	38.4	9.5	653.2	417.8	547.6	316.2
New issues	38.4	9.5	544.5	321.9	488.1	280.0
Europe		8.3	266.0	172.8	169.2	107.8
Canada and Newfoundland		1.2	20.8	61.5	85.5	40.4
Latin America	38.4		189.2	17.8	151.2	61.6
United States insular possessions			12.0		5.3	10.2
Miscellaneous			56.5	69.9	74.8	60.0
Refunding issues			108.7	95.9	61.5	36.2
Total Government and corporate	47.9		1,071.0		863.8	

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board]

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Freight car loadings ¹	Wholesale distribution		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 average 1923-1925=100	
ANNUAL INDEX																					
1919.....	83	84	77	100	100	64	-----	84	110	-----	78	-----	79	-----							
1920.....	87	87	89	103	124	63	-----	91	114	-----	94	-----	105	-----							
1921.....	87	87	70	82	84	57	-----	79	87	-----	87	-----	89	-----							
1922.....	85	87	74	90	89	81	-----	86	89	-----	88	-----	88	-----							
1923.....	101	101	105	104	113	84	-----	100	101	-----	98	-----	98	-----							
1924.....	95	94	96	95	104	95	-----	98	98	-----	99	-----	101	-----							
1925.....	104	105	99	95	107	122	-----	103	101	-----	103	-----	101	-----							
1926.....	108	108	107	96	109	129	-----	107	98	-----	106	-----	103	-----							
1927.....	106	106	107	92	105	128	-----	103	95	-----	106	-----	102	-----							
MONTHLY INDEX																					
1924																					
January.....	100	99	102	100	108	76	101	99	94	103	87	99	90	101							
February.....	102	102	104	101	114	78	101	103	98	102	82	101	97	102							
March.....	100	101	99	101	113	109	99	99	102	94	91	99	105	102							
April.....	95	95	92	99	111	121	96	98	96	99	104	99	107	103							
May.....	89	88	93	98	105	108	95	97	87	95	100	87	104	102							
June.....	85	84	92	93	100	101	91	92	82	91	94	100	97	100							
July.....	83	82	92	89	92	87	84	92	86	93	72	96	93	100							
August.....	89	88	92	89	96	89	85	95	105	95	74	95	96	100							
September.....	94	93	97	91	99	87	90	99	118	101	93	100	105	101							
October.....	94	95	89	93	103	103	100	99	118	99	111	95	111	101							
November.....	97	97	96	92	101	95	103	99	97	99	111	101	113	100							
December.....	101	101	100	94	106	83	94	100	88	101	168	100	94	100							
1925																					
January.....	105	106	104	94	103	76	101	103	93	102	86	98	90	102							
February.....	105	106	100	98	109	76	104	103	97	101	80	103	98	101							
March.....	104	106	96	99	110	120	107	100	109	100	95	103	104	101							
April.....	103	103	98	96	107	138	112	104	98	100	106	102	106	101							
May.....	103	103	104	95	107	124	115	105	90	99	100	101	102	100							
June.....	102	102	101	94	105	137	125	101	91	100	99	100	97	100							
July.....	103	103	104	93	102	133	128	101	94	102	75	100	94	101							
August.....	103	102	108	94	105	149	135	105	113	101	78	101	98	102							
September.....	102	104	90	95	104	138	135	102	117	100	95	102	106	102							
October.....	105	107	91	97	111	129	129	100	124	105	129	110	111	101							
November.....	106	109	94	97	112	116	127	104	99	100	114	104	115	102							
December.....	108	110	93	97	112	129	138	105	89	98	178	106	97	103							
1926																					
January.....	106	109	92	96	107	111	146	102	94	102	80	106	93	105							
February.....	107	108	96	97	112	106	145	104	97	101	81	104	98	103							
March.....	107	108	106	97	113	146	128	105	107	100	102	101	107	104							
April.....	107	107	106	96	110	139	120	107	94	97	103	103	107	103							
May.....	106	107	104	96	109	134	125	108	91	99	107	107	103	101							
June.....	107	107	106	95	109	133	125	109	91	99	101	102	98	101							
July.....	107	107	107	93	104	126	124	108	91	97	78	104	94	101							
August.....	111	111	109	94	108	148	131	108	107	97	83	107	97	101							
September.....	112	112	111	96	108	137	130	109	117	100	101	109	107	103							
October.....	111	110	115	96	112	126	126	109	111	94	124	110	114	103							
November.....	108	106	118	95	109	119	130	108	97	98	121	106	117	104							
December.....	105	103	119	94	108	131	136	106	84	95	184	110	96	102							
1927																					
January.....	107	105	116	92	102	94	123	105	86	94	89	106	92	103							
February.....	109	107	118	94	109	96	131	109	91	95	83	107	97	102							
March.....	111	110	118	94	110	151	131	109	103	96	100	105	106	103							
April.....	105	109	104	83	108	147	128	108	90	93	111	105	106	102							
May.....	111	111	108	83	108	135	126	107	88	95	102	103	103	101							
June.....	108	108	104	82	106	154	144	104	87	93	101	104	97	100							
July.....	106	106	100	81	101	130	128	101	88	95	75	103	94	101							
August.....	107	107	106	81	104	135	119	104	111	100	89	111	97	101							
September.....	105	105	105	82	104	127	121	104	112	96	100	109	107	103							
October.....	103	102	105	82	105	137	137	101	106	91	119	105	113	103							
November.....	99	98	101	80	101	114	125	96	93	95	122	107	116	103							
December.....	99	99	103	89	102	116	121	94	82	93	186	111	96	102							
1928																					
January.....	106	106	103	88	98	104	137	100	87	94	88	105	91	103							
February.....	109	110	103	89	104	113	155	102	93	97	85	105	96	101							
March.....	109	110	105	90	105	144	125	103	99	93	103	105	103	100							
April.....	109	110	103	89	103	157	136	104	86	89	102	103	104	100							
May.....	109	110	105	89	104	163	152	106	89	96	107	104	101	99							
June.....	108	*110	99	90	104	158	148	102	84	89	103	105	95	98							
July.....	109	111	101	88	100	142	139	102	87	94	78	108	92	99							

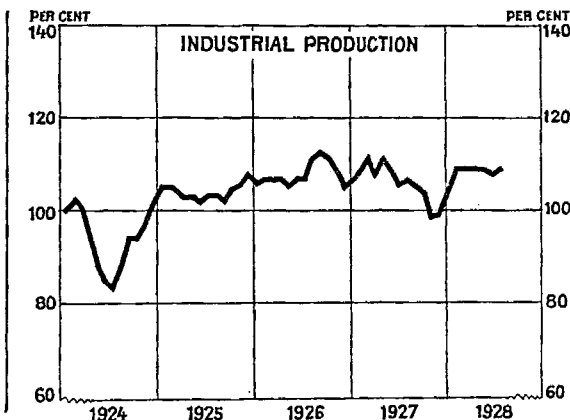
¹ The indexes of production and car loadings are adjusted to allow for seasonal variation; the indexes of building contracts, wholesale distribution, and department-store sales and stocks are shown both with and without seasonal adjustments.
*Revised.

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

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

Month	1922	1923	1924	1925	1926	1927	1928
January.....	73	100	100	105	106	107	106
February.....	76	100	102	105	107	109	109
March.....	80	103	100	104	107	111	109
April.....	77	107	95	103	107	108	109
May.....	81	107	89	103	106	111	109
June.....	86	105	85	102	107	108	108
July.....	86	103	83	103	107	106	109
August.....	84	102	89	103	111	107	-----
September.....	85	100	94	102	112	105	-----
October.....	94	89	94	105	111	103	-----
November.....	97	97	97	106	108	99	-----
December.....	100	96	101	108	105	99	-----
Annual index.....	85	101	95	104	108	106	-----



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

Year and month	Total	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 manufactures
1927													
March.....	110	115	114	99	113	91	106	98	119	108	135	123	116
April.....	109	116	112	98	114	88	106	98	109	112	134	131	122
May.....	111	116	116	105	112	95	103	100	108	111	132	127	122
June.....	108	105	121	102	112	93	95	105	109	108	134	131	116
July.....	106	103	118	96	114	95	84	113	111	106	136	124	109
August.....	107	102	119	97	112	95	89	112	115	108	136	119	119
September.....	105	98	118	93	113	89	81	113	113	107	139	113	123
October.....	102	94	113	94	111	94	70	108	108	106	142	116	121
November.....	98	88	112	94	110	96	47	97	107	106	140	117	122
December.....	99	93	105	95	112	93	53	96	105	111	137	110	112
1928													
January.....	106	110	106	102	116	91	92	99	111	101	135	124	118
February.....	110	115	107	110	117	82	103	102	115	109	139	139	118
March.....	110	114	106	105	118	94	114	101	109	107	141	135	119
April.....	110	125	101	97	119	87	110	96	108	110	147	131	119
May.....	110	117	107	96	121	91	108	*96	113	111	150	134	120
June.....	*110	112	*109	93	117	92	119	*105	112	115	153	*145	126
July.....	111	121	101	89	118	96	120	109	117	112	155	156	125

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

Year and month	Total	Bitumi-nous coal	Anthracite coal	Crude petro-leum	Iron-ore shipments	Copper	Zinc	Lead	Silver
1927									
March.....	118	131	88	123	-----	100	114	115	90
April.....	104	87	108	119	-----	106	110	120	90
May.....	103	94	117	120	120	107	108	113	90
June.....	104	91	102	120	101	105	114	112	93
July.....	100	87	75	124	99	101	109	116	84
August.....	106	92	107	123	99	101	114	112	84
September.....	105	92	100	124	87	104	111	111	90
October.....	105	90	107	124	95	102	110	105	91
November.....	101	85	106	124	49	106	107	110	100
December.....	103	87	92	124	-----	105	109	109	95
1928									
January.....	103	92	88	121	-----	102	104	103	93
February.....	103	94	88	119	-----	104	107	109	85
March.....	105	99	79	121	-----	102	112	109	94
April.....	103	87	109	119	-----	103	114	100	89
May.....	105	93	114	119	80	110	113	100	*85
June.....	99	89	74	117	107	110	117	99	*93
July.....	101	94	66	119	103	113	117	97	84

*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 and monthly indexes for the above groups were published in the BULLETIN for February and March, 1927

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	July, 1928	June, 1928	July, 1927		July, 1928	June, 1928	July, 1927
Iron and steel:				Leather and products:			
Pig iron.....	105	106	101	Leather, tanning—			
Steel ingots.....	123	113	103	Sole leather ¹	109	104	104
Textiles:				Upper leather—			
Cotton consumption.....	101	107	133	Cattle.....	77	85	83
Wool.....				Calf and kip.....	91	91	112
Consumption.....	92	97	98	Goat and kid.....	143	140	120
Machinery activity ¹	75	79	80	Boots and shoes.....	111	*106	117
Carpet and rug loom activity ¹	75	85	77	Stone, clay, and glass:			
Silk—				Cement.....	121	122	121
Deliveries.....	132	151	129	Brick—			
Loom activity ¹	117	123	114	Face brick.....	101	104	101
Food products:				Plate glass.....	122	107	116
Slaughtering and meat packing—				Nonferrous metals:			
Hogs.....	83	95	95	Copper.....	115	120	103
Cattle.....	86	93	97	Lead.....	97	99	114
Calves.....	92	91	90	Zinc.....	117	117	109
Sheep.....	123	113	105	Tin ¹	107	106	100
Flour.....	92	94	90	Chemicals and allied products:			
Sugar moltings.....	97	87	105	Petroleum refining—			
Paper and printing:				Gasoline ¹	178	172	153
Wood pulp and paper—				Kerosene.....	107	108	96
Newsprint.....	92	93	100	Fuel oil ¹	134	134	123
Book paper.....	131	120	112	Lubricating oil ¹	118	130	112
Fine paper.....	115	113	113	Coke production—			
Wrapping paper.....	113	*107	107	By-products.....	129	134	121
Paper board.....	114	123	111	Beehive.....	34	34	59
Wood pulp, mechanical.....	99	90	96	Rubber tires and tubes:			
Wood pulp, chemical.....	114	110	113	Tires, pneumatic.....	160	*148	127
Paper boxes.....	135	148	131	Inner tubes.....	125	*122	101
Newsprint consumption.....		126	125	Tobacco products:			
Lumber:				Cigars.....	96	90	100
Lumber, cut.....	93	90	93	Cigarettes.....	151	149	117
Flooring.....	122	108	109	Manufactured tobacco and snuff.....	90	97	96
Transportation equipment:							
Automobiles.....	120	119	84				
Locomotives.....		31	42				
Shipbuilding.....			143				

¹ Without seasonal adjustment.

* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1927—May.....	92.6	88.7	88.4	93.6	96.5	89.9	91.6	78.5	122.7	107.3	83.7	82.6	124.0	78.2	75.3
June.....	92.4	87.8	87.5	93.1	96.3	88.9	91.8	73.9	117.2	106.9	87.6	82.2	124.2	80.3	75.9
July.....	90.7	85.7	85.4	91.0	94.8	86.2	91.2	78.2	109.9	106.3	86.7	85.5	119.5	80.3	75.0
August.....	91.2	85.2	85.0	92.3	95.6	88.2	*92.3	76.7	114.3	106.9	85.8	88.2	120.2	74.4	75.3
September.....	91.9	85.1	84.7	93.9	96.5	90.5	93.0	76.1	111.0	107.8	88.7	88.5	119.3	83.5	76.9
October.....	91.7	84.5	84.0	94.5	97.0	91.4	*92.5	75.5	109.9	108.6	89.2	86.5	116.2	85.3	77.8
November.....	90.2	82.8	82.3	94.2	97.2	90.3	*91.3	73.4	100.7	109.7	87.7	81.5	114.7	84.6	78.5
December.....	89.1	81.9	81.4	93.6	96.4	89.9	*88.2	72.0	105.0	110.1	86.7	79.8	109.0	80.3	77.2
1928—January.....	87.9	80.9	80.7	92.9	95.1	89.9	*84.0	70.5	114.0	108.6	83.8	83.2	101.6	73.8	75.1
February.....	89.4	83.0	82.7	93.8	95.1	92.3	*85.0	70.4	124.8	108.1	84.8	84.6	101.9	77.1	77.2
March.....	89.9	84.3	84.0	92.9	93.6	92.0	*86.0	71.3	130.2	107.0	84.4	84.1	105.7	77.9	76.9
April.....	89.3	84.6	84.2	90.0	91.0	88.7	*87.0	72.0	133.6	105.9	82.8	79.8	109.1	76.0	76.7
May.....	89.5	85.3	84.9	87.8	88.9	86.3	*87.0	72.5	141.2	106.3	83.0	77.7	113.8	76.8	74.5
June.....	89.6	85.5	85.0	87.4	88.6	85.0	*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
Pay rolls:															
1927—May.....	108.1	96.8	96.2	103.3	107.6	98.1	105.3	89.8	158.7	150.3	100.7	84.4	157.6	83.6	107.0
June.....	105.8	95.2	94.7	102.8	107.0	97.6	104.8	87.9	181.4	148.2	104.6	85.1	154.5	86.7	109.1
July.....	101.1	87.4	86.7	99.1	102.8	94.6	101.1	83.0	125.2	145.4	103.1	90.2	143.7	85.7	103.6
August.....	104.4	90.3	89.8	102.7	105.8	98.9	*105.5	85.4	136.3	147.2	101.7	97.5	149.0	79.7	105.2
September.....	103.8	88.1	87.3	104.8	107.3	101.9	*107.1	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7
October.....	105.1	89.0	88.2	106.9	108.9	104.3	*109.0	83.6	133.6	151.0	104.8	88.5	145.0	91.3	110.0
November.....	101.0	86.0	85.2	101.6	104.5	98.1	106.3	82.2	117.6	149.0	103.0	76.8	140.8	90.5	109.7
December.....	101.9	87.5	86.6	103.6	106.1	100.6	*103.1	80.2	127.8	152.7	102.2	77.8	133.6	87.0	112.4
1928—January.....	97.8	84.7	84.1	100.2	100.3	100.0	*91.9	75.1	127.3	148.8	99.0	83.5	122.1	78.1	106.3
February.....	103.5	91.9	91.2	103.5	102.4	104.8	*96.1	78.2	160.0	147.5	100.8	88.9	123.8	78.1	109.3
March.....	104.9	93.9	93.3	101.9	100.3	103.9	*98.1	80.4	168.9	147.7	100.4	87.5	128.7	79.4	110.2
April.....	102.6	92.9	92.2	94.7	95.5	93.8	*98.3	81.2	171.8	146.7	96.5	75.3	134.6	73.8	108.8
May.....	103.7	95.1	94.3	93.4	95.3	91.1	*88.8	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

* 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.

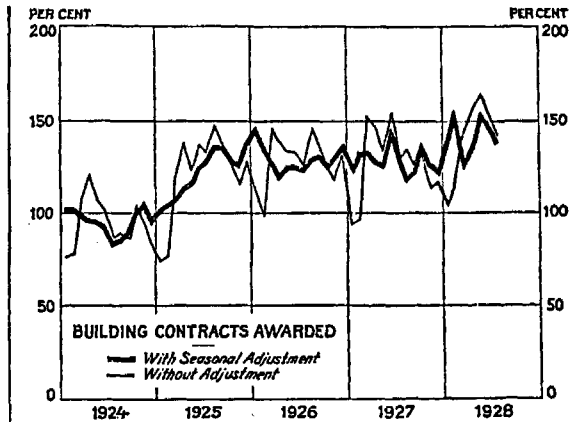
BUILDING

BUILDING CONTRACTS AWARDED

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

Month	Without seasonal adjustment				With seasonal adjustment			
	1925	1926	1927	1928	1925	1926	1927	1928
January.....	75	111	94	104	101	146	123	137
February.....	76	106	96	113	104	145	131	135
March.....	120	146	151	144	107	128	131	125
April.....	138	139	147	157	112	120	128	136
May.....	124	134	135	163	115	125	126	132
June.....	137	133	154	158	125	123	144	143
July.....	133	126	130	142	123	124	128	*139
August.....	149	148	135	126	135	131	119	111
September.....	138	137	127	-----	135	130	121	-----
October.....	129	129	137	-----	129	120	137	-----
November.....	116	119	114	-----	127	130	125	-----
December.....	129	131	116	-----	133	136	121	-----

*Revised.



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1927												
June.....	632,475	33,569	177,235	54,644	64,011	35,502	31,188	140,608	44,171	11,712	17,598	22,240
July.....	534,390	29,658	158,435	33,982	57,465	34,241	28,093	107,480	32,205	13,111	17,203	22,517
August.....	552,488	37,461	144,049	53,519	62,447	31,813	28,176	109,646	34,134	12,371	19,061	19,811
September.....	521,611	32,863	107,448	40,174	65,235	57,464	30,917	106,296	32,673	8,038	22,253	18,350
October.....	562,816	27,486	169,209	34,211	49,315	29,553	26,023	141,623	41,405	9,305	19,317	15,379
November.....	466,393	40,070	132,481	30,138	39,136	24,811	39,151	84,182	27,793	7,138	16,516	24,977
December.....	477,364	29,407	130,346	28,634	35,275	37,285	24,816	128,841	33,352	4,473	12,316	14,619
1928												
January.....	427,169	33,410	133,271	35,765	26,403	27,607	27,696	77,806	29,187	4,428	13,318	18,278
February.....	465,331	21,826	140,227	34,980	37,841	22,301	23,376	108,789	35,294	3,968	13,793	22,036
March.....	592,567	39,694	155,154	46,317	66,821	42,061	29,826	108,093	40,628	8,339	33,174	22,463
April.....	643,137	42,957	154,369	60,982	70,184	66,591	24,371	128,643	43,818	10,249	20,658	20,315
May.....	668,097	56,097	188,687	49,743	63,813	39,421	32,497	139,784	36,360	13,178	20,199	28,318
June.....	650,466	38,519	178,448	48,698	69,605	46,227	28,600	128,607	44,225	11,042	28,070	28,426
July.....	583,432	34,456	139,821	41,259	56,103	32,884	31,996	140,689	50,557	11,088	23,807	20,771

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
1927						
June.....	230,814	33,879	88,122	151,399	42,122	77,142
July.....	186,935	30,303	83,010	143,916	36,434	53,792
August.....	209,456	41,039	76,915	119,741	41,035	64,302
September.....	202,877	48,546	59,617	126,230	29,244	55,097
October.....	243,562	50,712	79,720	108,210	30,170	50,442
November.....	214,963	52,890	43,521	78,089	31,741	47,189
December.....	207,281	29,989	86,933	92,657	23,248	37,256
1928						
January.....	193,189	37,970	68,852	72,039	23,369	31,750
February.....	238,985	34,881	57,695	59,980	18,651	55,139
March.....	275,192	48,804	73,075	110,338	33,881	51,277
April.....	276,686	85,093	82,758	117,401	32,885	48,413
May.....	288,826	37,146	91,200	150,223	47,851	52,851
June.....	258,084	63,537	93,942	130,852	40,135	57,917
July.....	228,703	31,400	95,697	137,075	36,926	53,632

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	July, 1928	June, 1928	July, 1927
United States.....	168	267,581	302,087	237,747
Boston.....	14	8,146	10,159	8,504
New York.....	22	97,650	116,637	81,162
Philadelphia.....	14	18,426	21,160	17,316
Cleveland.....	12	19,178	25,760	20,505
Richmond.....	15	11,506	11,479	9,081
Atlanta.....	15	8,515	7,370	8,813
Chicago.....	19	53,767	49,454	44,444
St. Louis.....	5	8,314	8,411	8,363
Minneapolis.....	9	5,072	4,012	3,798
Kansas City.....	14	7,675	9,435	7,108
Dallas.....	9	5,424	6,357	5,418
San Francisco.....	20	23,908	31,852	22,844

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 from 1910 to date given in the BULLETIN for August, 1927, p. 562.

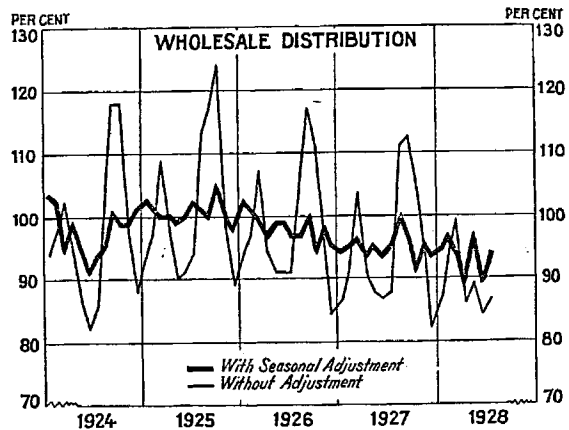
TRADE AND DISTRIBUTION

FREIGHT-CAR LOADINGS, BY LINES

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

Month	Total	Grain and grain products	Livestock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1927—July.....	101	97	89	89	94	107
August.....	104	98	91	102	95	109
September.....	104	108	87	102	95	108
October.....	101	106	94	94	93	106
November.....	96	94	87	91	87	102
December.....	94	94	82	83	82	90
1928—January.....	100	102	91	94	90	106
February.....	102	108	101	96	93	106
March.....	103	116	96	96	89	108
April.....	104	100	89	99	85	108
May.....	106	102	88	101	90	110
June.....	102	89	86	90	88	107
July.....	102	109	80	88	89	109

For description and early figures see p. 562 of August, 1927, BULLETIN.



INDEX OF WHOLESALE DISTRIBUTION—NINE LINES OF TRADE

[1923-1925 average=100]

Month	Sales with seasonal adjustment						Sales without seasonal adjustment					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
January.....	102	103	102	102	94	94	93	94	93	94	86	87
February.....	100	102	101	101	95	97	96	98	97	97	91	93
March.....	104	94	100	100	96	93	114	102	109	107	103	99
April.....	100	99	100	97	93	89	97	96	98	94	90	86
May.....	103	95	99	99	95	96	94	87	90	91	88	89
June.....	102	91	100	99	93	89	92	82	91	91	87	84
July.....	101	93	102	97	95	94	92	86	94	91	88	87
August.....	103	95	101	97	100	-----	115	105	113	107	111	-----
September.....	99	101	100	100	96	-----	115	118	117	117	112	-----
October.....	103	99	105	94	91	-----	123	118	124	111	106	-----
November.....	100	99	100	98	95	-----	100	97	99	97	93	-----
December.....	95	101	98	95	93	-----	82	88	80	84	82	-----
Annual average.....	-----	-----	-----	-----	-----	-----	101	98	101	98	95	-----

SALES IN INDIVIDUAL LINES OF WHOLESALE TRADE

Month	With seasonal adjustment									Without seasonal adjustment								
	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture
1927																		
June.....	98	104	88	90	65	90	92	106	102	101	106	78	46	28	85	96	99	90
July.....	91	102	88	90	79	134	92	105	102	92	104	81	78	43	107	90	100	84
August.....	97	109	102	101	72	111	97	112	109	87	111	125	165	98	122	98	110	111
September.....	94	109	91	92	66	104	99	114	103	102	117	113	140	95	127	106	122	117
October.....	90	109	86	81	54	91	94	111	99	102	122	99	101	87	114	105	126	118
November.....	94	105	89	86	67	105	100	112	100	101	101	88	61	45	110	98	113	105
December.....	92	109	87	93	61	101	97	106	89	90	103	70	48	39	82	90	99	83
1928																		
January.....	93	106	89	99	70	*115	92	108	89	85	106	85	76	65	94	82	106	78
February.....	98	113	88	99	70	*110	93	109	96	85	108	89	128	88	87	82	101	96
March.....	97	109	83	94	55	96	91	109	95	95	105	87	131	89	*111	95	120	107
April.....	93	112	78	77	57	*94	87	110	87	88	105	70	75	53	99	89	112	88
May.....	99	109	87	96	62	113	94	116	92	96	109	75	57	35	114	97	109	87
June.....	94	112	79	76	49	*82	92	109	95	97	114	71	39	21	*77	95	*102	83
July.....	92	111	80	79	89	123	91	107	94	93	113	74	68	49	98	90	102	77

* Revised.

NOTE.—The basic data used and the methods of construction of the index of wholesale distribution were described and monthly indexes from January, 1919, to October, 1927, were published in the BULLETIN for December, 1927, pp. 817-828. Indexes of sales of furniture revised in May, 1928.

DEPARTMENT STORES: SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS
 [Index numbers. Monthly average 1923-1925=100]

Month	United States	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City ¹	Dallas	San Francisco
Sales (unadjusted):													
1927—March	100	97	99	94	98	99	99	108	98	92	89	97	109
April	111	111	112	103	116	110	109	117	108	104	98	105	115
May	102	101	102	94	105	103	108	108	96	91	88	112	107
June	101	110	109	97	99	100	99	107	93	91	86	95	95
July	75	74	74	65	78	72	76	82	68	75	68	69	89
1928—March	103	96	102	95	101	105	110	115	105	91	93	109	110
April	102	99	103	90	101	99	102	113	99	82	93	102	114
May	107	101	109	94	106	106	114	122	104	90	94	116	116
June	103	111	112	95	100	102	98	114	94	84	84	98	101
July	78	75	76	64	78	75	77	92	73	68	71	71	92
Sales (adjusted):													
1927—March	105	104	107	96	103	102	105	114	101	99	100	112	112
April	105	102	107	98	107	105	104	106	101	92	108	114	114
May	103	102	104	96	103	105	105	107	98	90	108	106	106
June	104	105	111	96	99	99	105	107	98	91	99	103	103
July	103	105	108	96	107	103	105	112	100	97	100	111	111
1928—March	105	98	106	94	102	105	113	118	105	95	109	110	110
April	103	97	106	91	100	102	103	110	100	78	108	121	121
May	104	96	107	92	100	104	107	116	103	85	107	111	111
June	105	106	114	94	100	101	104	115	99	84	103	109	109
July	108	107	111	95	106	107	106	126	108	89	103	116	116
Stocks (unadjusted):													
1927—March	106	105	107	105	105	107	108	105	102	94	116	92	109
April	108	107	109	103	106	107	110	105	103	95	115	93	110
May	103	106	105	98	102	104	103	101	102	91	112	90	107
June	97	99	98	92	98	98	92	95	97	84	104	83	103
July	94	95	95	89	93	94	91	93	95	83	101	70	101
1928—March	103	105	105	98	103	103	105	105	96	87	118	86	111
April	104	107	108	96	103	104	108	107	98	88	116	87	111
May	101	106	104	93	100	100	103	103	96	83	116	83	108
June	95	97	98	87	95	95	96	96	91	78	108	76	103
July	92	91	96	85	91	91	93	92	87	78	106	72	101
Stocks (adjusted):													
1927—March	103	103	105	100	101	103	105	102	100	91	90	107	107
April	102	104	105	99	99	102	105	101	98	92	88	104	104
May	101	105	105	98	98	103	102	100	100	88	89	106	106
June	100	103	103	97	99	102	97	100	101	87	89	106	106
July	101	104	104	97	100	103	99	101	101	88	85	105	105
1928—March	100	103	103	93	99	100	102	102	94	84	84	109	109
April	100	103	104	92	96	99	103	103	94	85	83	106	106
May	99	105	104	93	96	99	102	102	94	80	80	107	107
June	98	101	102	91	96	99	101	101	95	81	81	106	106
July	99	100	104	93	98	100	101	100	93	83	78	105	105

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

¹ Monthly average in 1925=100.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES
 [Index numbers of sales. Monthly average 1923-1925=100]

Month	Sales without seasonal adjustment								Sales with seasonal adjustment							
	Mail-order houses (4)	Chains							Mail-order houses (4)	Chains						
		Grocery (34)	5-and-10-cent (14)	Apparel (5)	Drug (13)	Cigar (5)	Shoe (4)	Candy (7)		Grocery (34)	5-and-10-cent (14)	Apparel (5)	Drug (13)	Cigar (5)	Shoe (4)	Candy (7)
1927—March	125	174	116	148	143	111	96	115	117	163	128	175	139	113	104	116
April	120	172	135	199	144	113	150	136	113	166	137	192	144	115	117	127
May	99	171	123	171	134	113	109	115	118	171	132	172	137	113	99	120
June	107	178	123	172	136	109	118	114	121	178	135	175	138	112	108	121
July	93	166	121	157	141	111	109	112	127	176	139	199	144	114	124	119
1928—March	125	227	133	200	163	107	117	119	113	213	142	224	157	109	119	120
April	115	202	135	195	154	100	130	130	117	203	147	205	161	105	109	125
May	115	214	139	221	164	110	130	127	132	206	144	213	161	105	113	127
June	127	208	139	216	162	108	147	122	144	209	153	219	164	111	134	129
July	119	198	128	180	164	100	116	117	153	209	148	228	168	103	132	125

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

Month	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
January	65	13,384	11	3,992	54	9,392
February	52	11,763	10	2,861	42	8,902
March	51	10,249	6	710	45	9,539
April	56	12,512	6	3,534	50	8,978
May	68	16,324	10	4,234	58	12,090
June	77	34,229	16	5,318	61	28,911
July	140	48,618	5	1,637	135	46,981
August	52	10,001	9	2,127	43	7,874
September	37	12,050	8	4,317	29	7,733
October	88	18,209	19	6,280	69	11,929
November	184	45,983	33	19,389	121	26,594
December	116	39,166	27	14,413	89	24,753
Total	956	272,488	160	68,812	796	203,676
1927						
January	133	32,038	27	11,555	106	20,483
February	81	25,167	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	13,188	11	6,434	36	6,764
June	41	10,794	9	5,521	32	5,263
July	37	12,162	2	2,638	35	9,524
August	27	17,364	5	8,381	22	8,483
September	36	8,988	6	1,257	30	7,731
October	44	11,542	9	3,729	35	7,813
November	43	11,210	6	3,105	37	8,105
December	49	8,476	7	1,310	42	7,166
Total	662	193,891	124	66,336	538	127,555
1928						
January	53	12,721	8	3,458	45	9,265
February	50	20,767	11	10,082	39	10,685
March	64	19,399	9	4,373	55	15,026
April	44	9,910	6	3,361	38	6,549
May	29	6,968	5	2,287	24	4,681
June	28	15,209	2	1,699	26	13,510
July	24	6,076	2	468	22	5,608
Total, 7 months	292	91,050	43	25,726	249	65,324

NOTE.—Certain figures of deposits for 1928 have been revised account of receipt of additional data.

BANK SUSPENSIONS IN JULY, 1928, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
Boston	—	—	—	—	—	—
New York	1	747	—	—	1	747
Philadelphia	—	—	—	—	—	—
Cleveland	1	443	—	—	1	443
Richmond	—	—	—	—	—	—
Atlanta	2	585	—	—	2	585
Chicago	8	1,804	2	468	6	1,336
St. Louis	4	355	—	—	4	355
Minneapolis	6	1,492	—	—	6	1,492
Kansas City	1	133	—	—	1	133
Dallas	1	517	—	—	1	517
San Francisco	—	—	—	—	—	—
Total	24	6,076	2	468	22	5,608

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

2 Comprise 1 national bank with deposits of \$229,000 and 1 State member bank with deposits of \$239,000.

3 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.

COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE

[Amounts in thousands of dollars]

Month	Number				Liabilities			
	Total	Manufacturing	Trading	Agents, brokers, etc.	Total	Manufacturing	Trading	Agents, brokers, etc.
1926								
January	2,296	610	1,686	90	43,651	16,094	21,502	6,055
February	1,801	447	1,232	72	34,176	10,822	20,317	3,037
March	1,984	469	1,424	91	30,623	9,862	18,623	2,138
April	1,957	494	1,378	85	38,487	16,734	19,094	2,659
May	1,730	437	1,216	77	33,543	16,157	15,710	1,676
June	1,708	435	1,160	113	29,408	10,092	15,525	3,791
July	1,605	396	1,122	87	29,690	11,168	14,614	3,893
August	1,593	449	1,071	73	28,130	12,516	14,096	1,518
September	1,437	374	958	105	29,990	10,093	11,243	8,654
October	1,763	450	1,205	108	33,231	11,650	15,874	5,707
November	1,830	440	1,285	105	32,694	16,097	14,158	2,439
December	2,069	494	1,471	104	45,620	16,769	20,579	8,282
Total	21,773	5,395	15,288	1,110	409,233	158,044	201,336	49,854
1927								
January	2,465	601	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	63,156	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	1,766	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	1,033	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	520,105	211,506	228,194	80,405
1928								
January	2,643	553	1,946	144	47,634	14,870	26,446	6,318
February	2,176	468	1,581	127	45,071	12,751	24,952	7,368
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
Total, 7 mos.	14,551	3,432	10,262	857	281,035	104,155	139,213	37,667

COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	July, 1928	June, 1928	July, 1927	July, 1928	June, 1928	July, 1927
Boston	137	278	209	2,345	3,242	4,150
New York	364	304	355	7,973	6,476	6,361
Philadelphia	76	79	54	1,367	1,807	1,710
Cleveland	132	136	140	3,248	2,847	7,270
Richmond	122	98	114	1,839	1,396	4,066
Atlanta	110	108	114	1,997	1,984	4,162
Chicago	243	265	259	3,295	4,901	5,153
St. Louis	98	105	51	2,288	963	1,041
Minneapolis	74	55	69	496	499	729
Kansas City	78	88	87	468	1,060	940
Dallas	54	46	27	1,072	540	274
San Francisco	235	325	277	3,197	4,111	7,293
Total	1,723	1,947	1,766	29,587	29,827	43,150

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

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Yield, 1927	Estimate, Aug. 1, 1928	Yield, 1927	Estimate, Aug. 1, 1928	Yield, 1927	Estimate, Aug. 1, 1928	Yield, 1927	Estimate, Aug. 1, 1928
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	8,493	8,906	7,92	108	6,994	6,245	92	108
New York.....	26,394	26,689	7,216	6,446	6,994	6,245	222	201
Philadelphia.....	45,929	51,401	18,761	18,481	18,051	16,389	110	92
Cleveland.....	150,323	189,423	33,931	13,499	33,817	13,301	114	198
Richmond.....	163,753	153,468	25,233	25,753	25,233	25,753		
Atlanta.....	184,477	149,418	4,528	4,490	4,528	4,490		
Chicago.....	737,986	1,033,313	65,660	41,565	60,256	34,730	5,304	6,835
St. Louis.....	342,426	380,940	42,210	30,021	41,701	29,261	509	760
Minneapolis.....	304,966	315,264	274,028	269,118	20,224	15,503	253,804	253,615
Kansas City.....	612,497	590,540	249,167	340,524	236,454	325,226	12,713	15,298
Dallas.....	134,968	120,562	18,356	23,135	18,213	22,947	143	188
San Francisco.....	11,476	9,637	133,513	120,162	87,217	84,754	46,296	35,398
Total.....	2,773,708	3,029,561	872,595	891,292	553,288	578,599	319,307	312,693

Federal reserve district	Oats		Hay		Tobacco		White potatoes		Cotton	
	Yield, 1927	Estimate, Aug. 1, 1928	Yield, 1927	Estimate, Aug. 1, 1928	Yield, 1927	Estimate, Aug. 1, 1928	Yield, 1927	Estimate, Aug. 1, 1928	Yield, 1927	Estimate, Aug. 1, 1928
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	9,215	9,263	4,802	4,842	37,280	43,218	45,287	46,654		
New York.....	36,636	37,354	7,780	6,972	1,249	1,432	33,152	35,534		
Philadelphia.....	24,844	24,355	3,664	3,223	44,880	48,160	25,998	29,833		
Cleveland.....	78,362	118,407	7,652	5,498	80,647	112,486	21,501	25,004		
Richmond.....	26,104	22,415	4,693	4,398	706,036	727,447	40,798	45,429	1,622	1,918
Atlanta.....	14,282	10,832	3,141	2,886	121,134	138,634	12,303	15,591	2,836	2,472
Chicago.....	454,805	608,469	21,626	15,525	32,840	45,432	51,925	74,270		
St. Louis.....	40,547	67,834	9,411	6,951	166,876	235,494	14,061	19,329	2,319	2,403
Minneapolis.....	283,709	308,295	22,980	10,164	1,990	2,666	65,833	67,729		
Kansas City.....	138,400	164,943	20,122	13,005	2,948	2,743	36,928	45,849	976	1,311
Dallas.....	43,807	38,038	1,809	1,728			3,123	3,441	5,029	5,910
San Francisco.....	33,435	31,968	16,114	13,626			56,030	51,074	173	277
Total.....	1,184,146	1,442,173	123,794	88,818	1,195,880	1,357,712	406,994	459,737	12,955	14,291

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE BANK OF NETHERLANDS¹

The report of the president of the Netherlands Bank, covering the year ended March, 31, 1928, and delivered to the general meeting of shareholders on June 26, 1928, is as follows:

In my report of last year, I was able to point out that great improvement had gradually taken place in the economic and financial situation of nations. Fortunately progress in the return to more normal conditions has on the whole continued during 1927. In many respects, of course, the consequences of the war and of the subsequent crisis have not yet entirely disappeared: the work of reconstruction is still being diligently carried on; it is meeting, however, with an increasing measure of friendly cooperation. Less and less frequently one hears the opinion expressed that one's own country can prosper only by putting other—former enemy—countries at a disadvantage; more and more the idea prevails of the restoration of friendship between those who formerly fought and for a long time thereafter continued to hate one another. In all this the influence of the conferences held at Geneva is very great.

Currency stabilization in Poland.—In the domain of banking also cooperation has been striven after to more definite purpose, and with good results. Our report of last year contained the announcement that stabilization in Belgium had been completely successful. Similarly stabilization has now been achieved in Poland. Once again 14 banks of issue declared themselves ready to participate in a bank credit—amounting to \$20,000,000—which should serve as a contingent revolving credit to maintain the zloty at its gold value. As in the case of Belgium, the administration of the guaranties for this revolving credit was entrusted to the Netherlands Bank. In addition, the Polish Government floated a long-term loan for \$62,000,000 in 7 per cent sinking fund gold bonds, and for the nominal amount of £2,000,000 in 7 per cent stabilization bonds.

The participants in the dollar loan were:

United States.....	\$47,000,000
France.....	2,000,000
Sweden.....	2,000,000
Switzerland.....	6,000,000
Poland.....	1,000,000
Netherlands.....	4,000,000
Total.....	62,000,000

¹ For previous reports of the Bank of Netherlands, see FEDERAL RESERVE BULLETIN, August, 1927, p. 596; August, 1926, p. 592; and November, 1925, p. 811.

while that part of the loan which was issued in sterling and amounted to £2,000,000, as noted above, was floated in England. The loan was used for consolidating and assuring the permanence of the conditions necessary for monetary stability and for balancing the budget. The entire floating debt was to be redeemed by the public treasury, and a working capital of 75,000,000 zlotys was provided to enable the Polish Government to meet any possible seasonal deficits. This loan was a great success, especially in America. The issue price of the allotment of \$4,000,000 floated in this country, as shown above, was 92 per cent; since its issue, however, the loan has been at some further discount in the Netherlands; after declining to 85 per cent the price on May 12 stood at 90 $\frac{7}{8}$ per cent. By the stabilization arrangement, the value of the zloty is fixed at 5,924.44 zlotys to 1 kilogram of fine gold, corresponding to a mint parity of 8.914 zlotys to one United States dollar and of 27.908 Netherlands florins to 100 zlotys.

Currency stabilization in Italy.—On December 22, 1927, the Italian Government announced that it had arranged for the stabilization of the lira at 7.91905 grams of fine gold per 100 lire (equivalent to 12,627.778 lire per 1 kilogram of fine gold), corresponding to a mint parity of 92.465 lire to £1 sterling, and about 13.094 Netherlands florins per 100 lire. Following the precedents set in the case of Belgium and of Poland, a revolving credit was again created by a number of banks of issue (namely, those of the United States, Belgium, Denmark, Germany, England, Egypt, Finland, France, Hungary, Japan, Netherlands, Austria, Poland, Czechoslovakia, Sweden, and Switzerland) in the amount of \$75,000,000, while the Bank of Italy arranged in addition a separate credit with private bankers in the amount of \$50,000,000. The administration of the guaranties of the credit of \$75,000,000 extended by the banks of issue was in this case intrusted to the National Bank of Switzerland at Zurich. The Italian stabilization also has been entirely successful.

Expiration of the Belgian credit.—The stabilization credit for Belgium, opened in 1926 by the group of central banks previously mentioned, expired during the past year without any necessity having arisen to use it for the protection of the stabilized currency. Yet undoubtedly the moral support furnished by the very existence of this credit supplied an

effective reenforcement against any possible speculative attack.

Other stabilization measures.—In the field of stabilization several other important steps have been taken in the right direction. In South America gold has been established as the standard by Argentina, Chile, Colombia, Ecuador, and Venezuela. Besides France, there are now on the eve of stabilization, Rumania, Bulgaria, Yugoslavia and probably Turkey. In Europe, Greece adopted the gold standard on May 14, 1928, as a result of which 375 drachmas were made equivalent to £1 sterling, which corresponds to 3.229 Netherlands florins per 100 drachmas. During the past year Denmark and Norway have revalorized their currencies to their former gold basis.

The Netherlands money market.—Money has been tighter in this market during the past year than during the two years previous; rates in the open market reflect this situation clearly. The placing of a considerable amount of foreign issues in this market has undoubtedly contributed to the stringency. As early as February 3, 1927, therefore, we had given a mild warning by raising our discount rate one-half of 1 per cent; this measure served the purpose well enough for the time being, but during the course of the year the situation became still further strained; money in the open market became steadily tighter; the exchanges on London and America stood almost uninterruptedly close to the gold export point, and more than once we had to declare ourselves ready to release gold because on certain days the gold export point was passed. This generally took place, moreover, in connection with a sudden reduction of transportation costs, which was granted by the steamship companies upon the departure of certain ships. In this way we released gold for shipment to America as follows:

	Florins
1927—May 15.....	1,823,000
May 24.....	7,464,000
June 5.....	4,958,000
July 5.....	4,961,000
July 19.....	6,320,000
July 21.....	4,962,000
July 26.....	1,000,000
Total.....	31,488,000

Meanwhile we gave the exchange value of the florin considerable additional support by converting dollars into pounds in the form of checks. As a result our foreign balances were very considerably reduced in the months of May, June, and October, 1927. When later on the course of the exchanges turned once more in our

favor, we took advantage of the change gradually to build up again our foreign exchange portfolio. How considerable the changes in our bill holdings have been during the course of the year may be seen from their lowest and highest levels as shown below:

	In thousands of florins	
	Domestic bills	Foreign bills
1927		
Beginning of fiscal year.....	99,377	146,785
May 23.....	98,803	140,380
June 13.....	153,036	114,103
Aug. 1.....	¹ 175,506	127,040
Oct. 13.....	156,718	² 101,655
1928		
Feb. 20.....	69,951	¹ 190,675
Mar. 24.....	¹ 49,755	181,312

¹ Maximum.

² Minimum.

The above figures indicate that fluctuations in domestic discounts and in foreign bills have repeatedly created a certain equilibrium, and from this it is evident to what a great extent the foreign bill portfolio has acted as a sort of regulator; with the increase of one there has followed shortly a decline of the other. Both the rapid increase in our domestic portfolio and the rapid decline in our foreign demand bills added to the tension in our money market.

Discount rates.—Thus there was every reason for us to consider seriously an advance in the discount rate. We waited for a time, however, before doing this until the temporary influence of monthly settlements had passed; as the same state of things continued after the first week in October we decided on October 13, 1927, to put into effect an increase in the rate. The increase amounted to a full 1 per cent for discounts and loans on collateral, and to one-half per cent for other loans. We made the latter decision in order to reestablish the former differential between this rate and the discount rate.

Certain conditions developing during the year might very well have led us to consider making a slight reduction in our interest charges. We made, however, but one change in our rates during the year, since this one change had accomplished the purpose for which we are constantly striving; so far as possible we try to avoid rate changes, because we are convinced that steadiness of the rate is of more importance to trade and industry than are any slight gains which might be reaped from lower rates over a short period.

Purchases of gold.—Meanwhile we felt obliged to strengthen our position in respect to foreign countries not only by a rise in discount rates; we also initiated purchases of gold. By this means, during the year, we acquired the following sums of gold:

An equivalent value of—	Florins
In London.....	11, 240, 000
In New York.....	29, 730, 000
In Amsterdam.....	124, 000
Total gold purchases.....	41, 094, 000

We did not in every instance have the gold thus acquired shipped to this country at once; in some cases we left the sums abroad for the time being under earmark in banks of issue. Later on, however, we brought to this country all of the gold temporarily on deposit abroad. Inasmuch as gold held abroad was carried by the bank under the caption "Debits," the increase in our gold stock first appeared among the bank's holdings of precious metals when the gold was actually placed in our own vaults in this country.

Reserve ratio.—During the fiscal year 1927-28 our demand liabilities were on the average covered by coin and bullion in the proportion of 50.77 per cent. For earlier years the corresponding percentages were as follows:

	Per cent		Per cent
1926-27.....	51. 57	1921-22.....	57. 71
1925-26.....	50. 57	1920-21.....	56. 97
1924-25.....	52. 82	1919-20.....	58. 42
1923-24.....	58. 25	1918-19.....	67. 37
1922-23.....	59. 07	1917-18.....	75. 99

German Reichsbank purchase price for gold.—It should be noted that during the past year the Reichsbank has lowered its buying price for gold from 2,790 reichsmarks per fine kilogram to 2,784 reichsmarks, the figure which was formerly customary. This change is advantageous for us in that as a result the export point of gold from the Netherlands to Germany is raised by more than 2 per cent.

Circulation.—Furthermore we can perceive a steady improvement in the economic and financial situation of our country. The circulation of fiduciary means of payment has steadily declined since 1920-21, and the decrease has continued during the past fiscal year. It is true that temporary demands for currency at the end of certain months, in preparation for the usual large payments to be made immediately thereafter (as on January 1, May 1, July 1, and November 1), were in very considerable amount, but it was always evident that these extra demands were occasioned by special settlements, and after a few weeks the expansion gave place to a contraction which brought the figures down

again to those obtaining previous to these special demands.

Prices.—Price index numbers, which in recent years had followed a declining course, showed a rising tendency during the past nine months. It is not easy at this time to determine the cause of the advance. The rise is the more remarkable because in this most recent period increasing monetary stringency has been prevalent, as may be seen from the almost universally higher rates paid for money. Not only were the official rates of the Netherlands Bank advanced, but rates for private discount, call money, and contango in the open market were also higher than during recent years.

Interest rates.—The average contango rate in the Amsterdam bourse during 1927-28 was 3.9476 per cent, as against 3.07 per cent during 1926-27; the average rate for call money was 3.6 per cent, as against 2.4825 per cent in 1926-27; the average private discount rate 3.86345, as against 3.01 per cent in 1926-27.

Plethora of Government funds.—It is a noteworthy fact that during the past year the Government was too amply provided with funds. It was in a position gradually to accumulate large funds and with these to effect considerable redemptions of Government loans. The funds were lent "on call" in the Amsterdam market, and this naturally had its influence on open-market rates; if these funds had not been available, the rates for day-to-day money in the market would almost certainly have often been still higher. The withdrawal of this call money at the time of redemption of Government loans brought about a temporary stiffening of the money market.

In still another way the abundance of funds held by the Government was clearly shown. For months at a time the Government had a credit at the bank. For this reason there was almost no occasion for the Government to offer us treasury bills through the agency of bankers. Only once did the Government place 6,000,000 florins in treasury bills through bankers; this took place in September. After 10 days this advance was liquidated. Thus the issues of treasury notes and treasury bills in the open market have been less extensive than in previous years. "Anticipation-notes" of municipalities were discounted by the bank this year in only relatively small amounts, and even then for periods of only a few days.

Gold coins in circulation.—The issue of gold 10-florin pieces has been further restricted; it was evident that recently the gold coins put into circulation were for the most part being

sold abroad at a premium; this result was certainly not in accord with the purpose for which the 10-florin pieces were issued. We have therefore reduced the issue per day to 50 florins per application. The result of this has been that during the past year we have put into circulation only 2,218,990 florins in 10-florin pieces and that an amount of 892,340 florins has come back to us from circulation.

Silver certificates.—On March 31, 1928 there were still 12,032,000 florins outstanding in silver certificates. It is the purpose of the Government to convert all of this "coin-paper" (subsidiary notes) as soon as sufficient half crowns shall have been minted.

Domestic and foreign loans.—During the past fiscal year domestic loans have been floated in the total amount of 278,144,000 florins, of which 75,593,000 florins were conversions. In addition during the same period foreign loans were floated in Holland in the following currencies and amounts:

Florins.....	89,749,000
Pounds sterling.....	1,837,000
Canadian dollars.....	1,500,000
United States dollars.....	54,617,000
Reichsmarks.....	64,652,000
Belgas.....	13,500,000
Swedish kronor.....	2,000,000
Swiss francs.....	22,000,000
Belgian francs.....	157,000,000
French francs.....	1,200,000

New central credit bank.—In the domain of banking several important measures have become effective in this country. Through the cooperation of the various institutions which make a business of extending credit to the middle class, there was established during the past fiscal year the Netherlands Middle Class Bank as a central institution for the whole country. This new organization has absorbed the General Central Bank Union for the Middle Class, the Cooperative Central Savings and Loan Bank "Boaz," and the Middle-Class Bank for the Province of Limburg at Maast-

richt. The new institution began operations on November 14, 1927.

Under the regulation made in the years 1915-1918 respecting the distribution of risk of the first 3,000,000 florins of possible loss, the guaranty is valid which the Government has given us for the liability of this institution in a maximum amount of 9,000,000 florins.

Also the readjustment of the Rotterdam Banking Co. has now been definitely concluded since the two Houses of the States-General have approved the guaranty which the Government in 1924 and in 1925 had promised the Netherlands Bank.

Special accounts.—In previous annual reports we have mentioned a temporary account, the so-called "Reorganization account" which we opened on the books of the bank for the purpose of winding up certain concerns which as a result of the war and the crisis had become involved in difficulties, and from which we felt that in the general interest we should not withhold our assistance. Although the final settlement of these concerns has not yet taken place, and in some cases may perhaps still take several years, we are convinced that there is no longer any occasion to continue holding a separate account of this kind. We have therefore included the "Reorganization account" under the caption "Outstanding accounts."

This year the bank has had no opportunity to add any sum to the special reserve or to write any amount of it off. The special reserve, therefore, with the approval of His Excellency the Minister of Finance, remains at about 8,000,000 florins on our balance sheet, for the purpose for which it was created several years ago.

We have again written down our buildings this year by a considerable sum; detailed figures are given later in the report.

We may say with satisfaction that on the whole this past year has been favorable for the bank.

ITALIAN CURRENCY LEGISLATION

In pursuance of its adopted program for re-establishment of Italian currency on a gold basis,¹ the Italian Government has issued a number of decrees, four of which are reproduced below. The first of these, dated December 21, 1927, provided for convertibility of the bank-note circulation, for legal stabilization of the lira, for revaluation of gold reserves of the Bank of Italy, and for maintenance by the

bank of a 40 per cent reserve against its note circulation and other demand liabilities. On February 26, 1928, two decrees were issued, one promulgating regulations governing conversion of Bank of Italy notes in gold or gold exchange and the purchase and sale of gold by the Bank of Italy in support of Italian exchange; and the other fixing the gold import and export points of the lira. Arrangements were concluded by the decree of June 17, 1928,

¹ See FEDERAL RESERVE BULLETIN, JANUARY, 1928, P. 27.

between the royal treasury and the Bank of Italy, according to which the bank is to insure the maintenance of the 40 per cent reserve, to make specified advances to the treasury, and to perform certain services for the treasury.

CONVERTIBILITY OF NOTES OF THE BANK OF ITALY INTO GOLD

[Royal decree law, December 21, 1927, No. 2325]

Under the law of January 31, 1926, No. 100, in consideration of the urgent need of definitely systematizing Italian currency so as to render it convertible into gold or negotiable values on a gold basis, after hearing the council of ministers, upon motion made by our minister, the Secretary of State for Finance, acting with the Prime Minister and Head of the Government, and the Minister of Justice and Public Worship, we (Victor Emanuel III) have decreed and do hereby decree:

ARTICLE 1

As from the day following that on which the present decree is promulgated, the Bank of Italy shall, on presentation at its head office in Rome, convert its own notes into gold, or at the option of the bank into exchange on foreign countries in which bank notes are convertible into gold.

The gold parity is fixed on the basis of a standard gold weight of 7.919 grams to each 100 Italian lire.

ARTICLE 2

Notes of the Bank of Italy, State notes until the time appointed for their retirement from circulation, and silver money coined in virtue of royal decree laws of September 7, 1926, No. 1506, and June 23, 1927, No. 1148, shall continue to have within the Kingdom their full legal value.

Nothing is changed in regard to the legal tender quality of said currency, nor in regard to the obligation of public banks and private individuals to accept it within the Kingdom as legal tender, any agreement to the contrary notwithstanding.

ARTICLE 3

The Bank of Italy is authorized to revalue in its assets its reserves of gold, and of foreign exchange on countries in which bank notes are convertible into gold, in Italian lire on the gold basis defined in article 1. The net profits resulting from revaluation of reserves of the Bank of Italy shall be credited to the State. Such profits shall be applied:

(a) To the liquidation of the debt in notes of the Bank of Italy issued for account of the State;

(b) To the settlement of the difference in value, expressed in paper lire, resulting from revaluation at the gold parity prescribed by article 1 of the reserves in gold or its equivalent of the Bank of Naples and the Bank of Sicily, transferred to the Bank of Italy at the time of the unification of the issue of notes at the said bank, in conformity with the provisions of article 2, of royal decree law of May 6, 1926, No. 812;

(c) To the settlement of the difference in value, expressed in paper lire, resulting from revaluation at the above-mentioned gold parity, of the sum of \$90,000,000 transferred by the State to the Bank of Italy against a reduction of 2,500,000,000 lire in the

debt of the royal treasury to the said bank, in accordance with article 1 of royal decree law of September 7, 1926, No. 1506;

(d) To the settlement of the difference in value, expressed in paper lire, resulting from revaluation at the above-mentioned gold parity, of purchases of other foreign exchange on countries in which bank notes are convertible into gold, which foreign exchange has been transferred by the State or the National Institute of Foreign Exchange to the Bank of Italy.

ARTICLE 4

As from the date on which the present decree law becomes effective the Bank of Italy shall hold a reserve in gold and in exchange on foreign countries in which bank notes are convertible into gold, of not less than 40 per cent of the amount of its notes in circulation and of its other obligations payable at sight.

Notes issued by the Bank of Italy shall be secured not only by the said reserve in gold or its equivalent but by all other assets of the institution, in accordance with existing legislative provisions.

ARTICLE 5

The Royal Government is authorized to provide by royal decree, on motion by the Minister of Finance, and after hearing the council of ministers and the director general of the Bank of Italy, for the issue of regulations for execution of the present decree law and for its coordination with the legislative provisions which at present apply to the bank of issue.

ARTICLE 6

By royal decree, on motion by the Minister of Finance, measures will be taken to coordinate the rules now in force regarding the minting and issue into circulation of gold coins as provided in article 1 of the present decree.

ARTICLE 7

The Minister of Finance is authorized to conclude special agreements with the Bank of Italy for execution of the present decree law.

The present decree shall become effective on the day following that of its promulgation and shall be submitted to Parliament for enactment into law. The minister introducing the decree is authorized to submit the plan for its execution.

We order that the present decree, bearing the State seal, be included in the official collection of laws and decrees of the Kingdom of Italy, enjoining on all whom it may concern to observe it and to see that it is observed.

Given at Rome, December 21, 1927, sixth year.

VICTOR EMANUEL.
MUSSOLINI.
VOLPI.
ROCCO.

REGULATIONS FOR CONVERSION OF NOTES OF THE BANK OF ITALY INTO GOLD AND GOLD EXCHANGE

[Royal decree, February 26, 1928, No. 252]

Under decree law of December 21, 1927, No. 2325, concerning convertibility of notes of the Bank of Italy into gold, after hearing the council of ministers and the director general of the Bank of Italy, upon motion by our minister, the Secretary of State for Finance, we

(Victor Emmanuel III) have decreed and do hereby decree:

ARTICLE 1

Under article 1 of royal decree law of December 21, 1927, No. 2325, the Bank of Italy shall be obligated to redeem its notes, when presented at its head office in Rome, in gold bullion in minimum amounts of 5 kilograms, at the rate of 100 lire for 7.919113 grams.

ARTICLE 2

According to said article 1 the Bank of Italy may redeem its notes in exchange on foreign countries in which bank notes are convertible into gold.

The conversion shall be made at a rate of exchange to be established by the Bank of Italy, according to quotations prevailing in the exchange market. Such rate shall never exceed the limits of the gold export points as provided for in article 4 below.

ARTICLE 3

It shall be the duty of the Bank of Italy in regulating circulation, through the purchase or sale of gold and through intervention in the exchange market, to hold the fluctuations of Italian currency in relation to exchange on foreign countries in which bank notes are convertible into gold within the limits prescribed in the following article.

ARTICLE 4

The limits of the gold export and import points in relation to the gold parity established in article 1 of royal decree law of December 21, 1927, No. 2325, shall be fixed in a royal decree to be issued on the motion of the Minister of Finance, after hearing the council of ministers and the director general of the Bank of Italy.

ARTICLE 5

The present decree shall take effect on the day following that of its promulgation. * * *

Given at Rome, February 26, 1928, sixth year.

VICTOR EMANUEL.
MUSSOLINI.
VOLPI.

FIXING THE LIMITS OF THE GOLD POINTS

[Royal decree law, February 26, 1928, No. 253]

Under the royal decree law of December 21, 1927, No. 2325, concerning convertibility of notes of the Bank of Italy into gold, under the royal decree of February 26, 1928, No. 252, which gives the regulations for conversion of notes of the Bank of Italy into gold or into exchange on foreign countries in which bank notes are convertible into gold, after hearing the council of ministers and the director general of the Bank of Italy, upon motion by our minister, the Secretary of State for Finance, we (Victor Emmanuel III) have decreed and do hereby decree:

ARTICLE 1

The limits of the gold export and import points in relation to gold parity shall be fixed on the following basis: 19.10 lire per dollar for export and 19.80 lire for import.

ARTICLE 2

The present decree shall become effective on the day following that of its promulgation. * * *

Given at Rome, February 26, 1928, sixth year.

VICTOR EMANUEL.
MUSSOLINI.
VOLPI.

ARRANGEMENTS CONCLUDED BETWEEN THE ROYAL TREASURY AND THE BANK OF ITALY, UNDER ROYAL DECREE OF DECEMBER 21, 1927, NO. 2325

[Royal decree of June 17, 1928, No. 1377]

Under the royal decree law of December 21, 1927, No. 2325, and the law governing banks of issue, approved by royal decree of April 28, 1910, No. 204, and amendments thereto, after hearing the director general of the Bank of Italy and the council of ministers, upon motion by our minister, the Secretary of State for Finance, acting with the Prime Minister and Head of the Government, and with the Minister of Justice and Public Worship, under the authorization conferred on the Government by article 5 of royal decree law of December 21, 1927, No. 2325, we (Victor Emmanuel III) have decreed and do hereby decree:

ARTICLE 1

The circulation of notes of the Bank of Italy shall be so regulated as always to fulfill the requirement in article 4 of the royal decree law of December 21, 1927, No. 2325, that at all times a reserve shall be maintained in gold or in exchange and credits on foreign countries in which bank notes are convertible into gold, of not less than 40 per cent of the amount of the notes outstanding and all other demand liabilities of the bank. Should the reserve fall below 40 per cent of the circulation the uncovered portion of the latter, if not in excess of 10 per cent, shall be subject to a tax equal to the official discount rate increased by one-tenth. This tax shall be further increased by one additional tenth of the ruling bank rate for each subsequent fall of 10 in the percentage ratio of reserve to circulation.

Agreements shall be concluded between the Minister of Finance and the Bank of Italy to avoid increases in circulation even within the limits established under the ratio fixed in said article 4 of royal decree law of December 21, 1927, No. 2325.

ARTICLE 2

The conversion of notes of the Bank of Italy shall be regulated in accordance with article 1 of the above-mentioned royal decree law of December 21, 1927, No. 2325, and with the provisions of royal decrees No. 253 and No. 252 of February 26, 1928.

ARTICLE 3

The average circulation of notes and drafts of the Bank of Italy, after deducting the entire amount of the reserves in gold and gold equivalents held by the bank, shall be subject to an annual tax at the rate of 1½ per mille, without further additions.

Notes issued by the bank for advances to the treasury, in accordance with the following article (4), shall be tax exempt.

ARTICLE 4

The Bank of Italy, at the request of the Minister of Finance, shall furnish temporary advances to the treasury up to an amount of 450,000,000 lire, upon which interest shall be payable at the rate of 2 per cent net per annum. Notes put into circulation for such advances shall be secured by reserve to the amount of at least 40 per cent. All provisions authorizing the State treasury to demand extraordinary advances and through such advances additional bank notes are hereby repealed.

ARTICLE 5

The provisions of the law of April 28, 1910, limiting holdings of the Bank of Italy in securities issued or guaranteed by the State, are hereby repealed. The repeal of the royal decree law of November 23, 1914, No. 1284, which repeal was later enacted into the law of April 30, 1916, No. 528, regarding the amount of interest-bearing deposits and the rate of interest thereon, is hereby confirmed.

ARTICLE 6

In connection with its services to the royal treasury in the Provinces, the Bank of Italy shall not be required to give sureties. Relations between the treasury and the bank in respect to the performance of such services shall be governed by a special convention.

For the performance of regular treasury services, the treasury shall maintain on deposit with the bank a permanent balance of 50,000,000 lire. Whenever this balance exceeds or falls below 50,000,000 lire by any amount up to a maximum of 300,000,000, an annual interest of $1\frac{1}{2}$ per cent net of any tax on the excess or deficiency shall be charged to the bank or to the treasury, as the case may be.

Apart from this working balance, representing a current account available on demand and, therefore, to be covered by a reserve of not less than 40 per cent, the treasury may maintain at the bank a separate fund as a fixed deposit. On the combined balances in these two accounts up to a maximum of 500,000,000 lire interest at the rate of $1\frac{1}{2}$ per cent per annum shall be paid. On any excess over the 500,000,000 lire interest shall be paid at the rate of 3 per cent per annum.

ARTICLE 7

The Bank of Italy may convert its gold-exchange reserves into actual gold reserves.

When the position of the bank and the general conditions of the monetary market permit, the Bank of Italy is also authorized to reduce its own circulation of notes by prudent liquidation of a portion of its gold-exchange reserves.

Profits arising from investment of the reserves shall be divided between the State and the bank, under special convention in accordance with article 7 of royal decree law of December 21, 1927, No. 2325.

ARTICLE 8

The provision of article 4, subsection (b), of royal decree law of September 27, 1923, No. 2158, remains in force; it is understood that it is applicable also to the newly issued shares of the Bank of Italy.

ARTICLE 9

Notes outstanding representing credit extended by the Bank of Italy to the Istituto di Liquidazioni, and the securities issued by the latter are subject to circulation tax at the regular rate, but the equivalent of the tax shall be refunded to the bank by the Istituto di Liquidazioni.

In accordance with the provisions of article 2 of royal decree law of January 2, 1923, No. 4, article 5 of royal decree law of September 27, 1923, No. 2158, and article 3, subsection (c), of royal decree law of November 6, 1926, No. 1832, three-fourths of the total proceeds of the circulation tax shall be set aside until the end of the year 1930.

Article 3 of royal decree law of November 6, 1926, No. 1832, remains in force as regards subsections (a), (b), and (c).

Profits on the securities issued by the Istituto di Liquidazioni shall accrue to the istituto itself, while the state is guarantor to the Bank of Italy for the liabilities of that institution. Bank notes actually paid in to the Bank of Italy as a result of operations of the Istituto di Liquidazioni reduce the total note circulation.

ARTICLE 10

The provision of article 2 of royal decree law of June 10, 1921, No. 736, and of article 2 of royal decree law of March 5, 1925, No. 258, are repealed in so far as they affect the Bank of Italy.

The provisions of articles 6 and 7 of the law approved by royal decree of April 28, 1910, No. 204; the royal decrees of August 4, August 13, and November 23, 1914, Nos. 791, 825, and 1284; and the royal decree law of September 7, 1926, No. 1506, are likewise repealed, as are all other provisions in respect to the bank of issue which may be inconsistent with the present decree.

ARTICLE 11

The present decree becomes effective as from January 1, 1928.

We order that the present decree, bearing the seal of the state, be included in the official collection of laws and decrees of the Kingdom of Italy, enjoining on all whom it may concern to observe it and to see that it is observed.

Given at San Rossore, June 17, 1928, sixth year.

VICTOR EMANUEL.
MUSSOLINI.
VOLPI.
Rocco.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1928			1927		1928			1927
	July	June	May	July		July	June	May	July
Bank of England (millions of pounds sterling):									
Issue department—									
Gold coin and bullion.....	173.2	169.6	160.9	150.2					
Notes issued.....	193.0	189.4	180.6	170.0					
Banking department—									
Gold and silver coin.....	2.8	2.7	2.1	1.6					
Bank notes.....	57.0	53.1	44.6	32.0					
Government securities.....	28.3	30.8	29.0	50.0					
Other securities.....	48.4	60.9	54.0	47.9					
Public deposits.....	11.5	23.9	22.3	9.9					
Other deposits.....	106.8	105.6	89.6	103.5					
Ratio of gold and note reserve to deposit liabilities (per cent).....	50.4	43.0	41.8	29.6					
Bank notes in circulation ¹	79.8	80.0	79.7	81.7					
Currency notes and certificates.....	295.1	296.0	293.7	298.5					
Bank of France (millions of francs):²									
Gold.....	29,918	28,990							
Sight balances abroad.....	16,811	15,559							
Foreign bills.....	12,642	11,702							
Foreign exchange loaned.....	6,975	8,936							
Loans and discounts.....	5,199	5,404							
Negotiable bonds.....	5,930	5,930							
Note circulation.....	60,436	60,623							
Public deposits.....	9,354	6,488							
Other deposits.....	5,869	5,294							
German Reichsbank (millions of reichsmarks):									
Gold reserve.....	2,114	1,993	1,955	1,743					
Gold abroad.....	86	86	86	58					
Reserves in foreign exchange.....	184	250	274	179					
Bills of exchange and checks.....	2,516	2,477	2,469	2,512					
Miscellaneous assets.....	579	684	667	471					
Deposits.....	542	525	582	553					
Reichsmarks in circulation.....	4,569	4,674	4,487	3,925					
Rentenmarks in circulation.....	581	600	610	1,044					
Bank of Italy (millions of lire³):									
Gold at home.....	5,001	4,925	4,885	4,291					
Credits and balances abroad.....	6,833	7,151	7,289	4,151					
Loans and discounts.....	4,395	4,798	3,981	6,572					
Advances to treasury.....				4,227					
Total note circulation.....	17,395	17,324	17,105	17,844					
Public deposits.....	166	300	300	198					
Other deposits.....	3,277	2,968	3,151	3,160					
Bank of Japan (millions of yen):									
Gold.....	1,063	1,063	1,063	1,063					
Advances and discounts.....	840	833	1,066	954					
Advances on foreign bills.....	11	10	9	3					
Government bonds.....	192	283	118	188					
Notes issued.....	1,271	1,463	1,207	1,333					
Total deposits.....	958	904	1,116	1,017					
Austrian National Bank (millions of schillings):									
Gold.....	119	117	117	59					
Foreign bills of the reserve.....	298	286	289	410					
Other foreign bills.....	315	290	279	194					
Domestic bills.....	159	168	126	151					
Treasury bills.....	168	168	168	174					
Note circulation.....	1,009	998	948	956					
Deposits.....	52	32	34	34					
National Bank of Belgium (millions of belgas):									
Gold.....	803	799	780	646					
Foreign bills and balances in gold.....	468	466	476	444					
Domestic and foreign bills.....	559	568	543	468					
Loans to State.....	384	387	391	400					
Note circulation.....	2,140	2,102	2,155	1,917					
Deposits.....	134	167	140	80					
National Bank of Bulgaria (millions of leva):									
Gold.....	1,304	1,301	1,296	1,247					
Foreign bills, etc.....	543	384	339	350					
Loans and discounts.....	1,012	1,013	933	904					
Advances to State.....	4,518	4,518	4,471	4,562					
Note circulation.....	4,131	3,899	3,784	3,842					
Deposits.....	2,504	2,419	2,394	2,640					
Central Bank of Chile (millions of pesos):									
Gold at home.....	61	62	62	85					
Deposits abroad.....	488	501	509	483					
Loans and discounts.....	25	26	24	35					
Note circulation.....	317	321	312	266					
Deposits.....	140	151	165	185					
Bank of the Republic of Colombia (thousands of pesos):									
Gold at home.....	24,401	23,410	22,959	20,214					
Gold abroad.....	43,204	39,008	36,307	22,106					
Loans and discounts.....	4,293	7,360	7,377	13,256					
Note circulation.....	50,457	50,977	48,360	41,040					
Deposits.....	13,006	9,596	9,515	8,118					
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold and silver.....	1,129	1,119	1,119	1,056					
Foreign balances and currency.....	1,868	1,890	1,737	1,693					
Loans and advances.....	244	516	359	191					
Assets of banking office in liquidation.....	460	469	477	533					
Note circulation.....	7,344	7,584	7,111	7,046					
Deposits.....	451	538	586	787					
Bank of Danzig (thousands of Danzig gulden):									
Gold.....	2,356	2,510	2,707	2,229					
Balances with Bank of England.....	15,833	15,668	15,118	14,174					
Foreign bills, etc.....	27,308	26,660	25,794	13,834					
Loans and discounts.....	20,452	21,545	22,208	21,199					
Note circulation.....	37,681	37,352	35,709	37,072					
Deposits.....	3,577	3,459	3,787	2,114					
National Bank of Denmark (millions of kroner):									
Gold.....	182	182	182	182					
Foreign bills, etc.....	93	98	104	64					
Loans and discounts.....	60	67	62	102					
Note circulation.....	340	360	347	353					
Deposits.....	26	23	28	22					
National Bank of Egypt (thousands of Egyptian pounds sterling):									
Gold.....							3,774	3,665	
English Government securities.....							22,200	20,505	
Egyptian Government securities.....							22,466	25,039	
Note circulation.....							25,363	23,504	
Government deposits.....							17,184	16,546	
Other deposits.....							15,044	14,910	
Bank of Estonia (thousands of kronas):									
Gold.....	10,040	10,379	10,291	5,095					
Net foreign exchange.....	27,455	27,312	27,404	4,713					
Loans and discounts.....	25,062	25,914	27,252	56,736					
Note circulation.....	37,243	36,676	37,133	19,344					
Deposits—									
Government.....	17,002	15,373	16,318	36,781					
Bankers.....	1,515	1,342	2,121	8,160					
Other.....	4,955	4,648	4,078						

¹ Notes issued, less amounts held in banking department and in currency note account.

² New form of bank statement adopted in June.

³ New par.

⁴ Not including 1,535 million lire of gold pledged abroad.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1928			1927		1928			1927
	July	June	May	July		July	June	May	July
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	310	311	312	323	Gold at home.....	407	381	380	} 104
Balances abroad and foreign credits.....	674	712	784	914	Gold abroad.....	195	221	186	
Foreign bills.....	62	43	29	69	Foreign exchange, etc.—				} 221
Domestic bills.....	983	1,033	936	666	Serving as note cover.....	502	524	540	
State debts.....				122	All other.....	208	210	213	} 447
Note circulation.....	1,543	1,585	1,576	1,377	Loans and discounts.....	655	641	618	
Demand liabilities.....	115	145	160	303	Note circulation.....	1,159	1,184	1,133	745
					Current account of the treasury.....	336	328	361	108
					Other current accounts.....	241	267	221	119
National Bank of Greece (millions of drachmas):¹					Bank of Portugal (millions of escudos):				
Gold.....	531	518	579		Gold.....		9	9	9
Net foreign exchange in reserve.....	3,261	3,355	3,132		Balances abroad.....		219	197	168
Total foreign exchange.....	4,140	4,296	3,246		Bills.....		231	227	207
Government obligations.....	3,790	3,790	3,760		Note circulation.....		1,902	1,869	1,791
Note circulation.....	5,131	5,155	5,250		Deposits.....		92	66	80
Other sight liabilities.....	2,187	2,196	2,148						
National Bank of Hungary (millions of pengö):					National Bank of Rumania (millions of lei):				
Gold.....	197	197	197	196	Gold.....	154	154	153	147
Foreign bills, etc.....	58	83	95	66	Bills.....	10,096	9,883	9,584	8,704
Loans and discounts.....	336	314	307	298	Advances to State.....	16,803	16,803	16,803	16,359
Advances to treasury.....	104	105	106	115	Note circulation.....	21,039	21,042	21,038	21,051
Other assets.....	168	174	191	268	Deposits.....	5,782	5,599	10,299	8,689
Note circulation.....	496	479	451	466					
Deposits.....	206	243	283	226	State Bank of Russia (note issuing department; thousands of chervonts):				
Miscellaneous liabilities.....	135	125	137	225	Gold.....	16,543	15,545	15,513	17,748
					Foreign currency.....	7,010	7,010	6,747	7,369
					Loans and discounts.....	77,261	78,208	72,602	66,888
					Bank notes.....	101,397	104,606	97,373	92,860
Bank of Java (millions of florins):					National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	173	174	174	185	Gold.....	90	90	90	88
Foreign bills.....	24	21	17	31	Foreign notes and credits.....	250	254	263	384
Loans and discounts.....	105	99	79	100	Loans and discounts.....	1,595	1,580	1,482	1,317
Note circulation.....	313	311	305	326	Advances to State.....	2,966	2,966	2,966	2,966
Deposits.....	56	48	41	55	Note circulation.....	5,313	5,354	5,280	5,522
					Deposits.....	678	617	759	1,521
Bank of Latvia (millions of lats):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	24	24	24	24	Gold.....	7,820	8,274	7,572	7,942
Foreign exchange reserve.....	78	78	79	31	Foreign bills.....	8,095	8,288	7,637	4,957
Bills.....	83	82	82	69	Domestic bills.....	578	176	528	1,809
Loans.....	43	42	43	56	Note circulation.....	8,476	8,989	7,851	8,562
Note circulation.....	42	42	42	28	Deposits—				
Government deposits.....	113	117	120	94	Government.....	1,757	1,784	1,911	1,457
Other deposits.....	67	66	64	52	Bankers.....	5,040	5,311	4,790	5,185
					Others.....	485	290	373	400
Bank of Lithuania (millions of litas):					Bank of Spain (millions of pesetas):				
Gold.....	34	34	34	32	Gold.....	2,608	2,608	2,608	2,597
Foreign currency.....	43	44	48	35	Silver.....	709	710	707	681
Loans and discounts.....	83	85	84	60	Balances abroad.....	37	38	39	39
Note circulation.....	86	86	91	80	Loans and discounts.....	1,902	1,770	1,711	1,860
Deposits.....	71	74	73	43	Note circulation.....	4,243	4,236	4,231	4,141
					Deposits.....	959	993	1,054	1,048
Netherlands Bank (millions of florins):					Bank of Sweden (millions of kronor):				
Gold.....	435	435	435	387	Gold.....	230	231	231	221
Foreign bills.....	204	197	194	128	Foreign bills, etc.....	136	125	112	176
Loans and discounts.....	155	151	185	291	Loans and discounts.....	339	451	421	279
Note circulation.....	810	768	797	790	Note circulation.....	497	539	494	499
Deposits.....	37	50	36	52	Deposits.....	139	191	202	112
					Swiss National Bank (millions of francs):				
Bank of Norway (millions of kroner):					Gold.....	448	447	440	444
Gold.....	147	147	147	147	Foreign balances and bills.....	199	195	199	48
Foreign balances and bills.....	32	37	41	5	Loans and discounts.....	240	262	220	366
Domestic credits.....	281	291	290	291	Note circulation.....	860	860	831	839
Note circulation.....	319	325	313	331	Demand deposits.....	73	95	76	85
Foreign deposits.....	2	2	2	6					
Total deposits.....	82	98	121	97	Bank of the Republic of Uruguay (thousands of pesos):				
					Gold.....		66,065	66,062	55,418
Reserve Bank of Peru (thousands of libras):					Loans and discounts.....		97,222	96,486	95,552
Gold.....	4,126	4,086	4,094	4,097	Note circulation.....		67,647	70,647	64,930
Gold against demand deposits.....	290	330	322	318	Deposits.....		83,622	81,483	74,059
Foreign exchange reserve.....	1,487	1,404	1,223	709					
Bills.....	1,251	1,255	1,285	1,884					
Note circulation.....	6,210	6,026	5,847	6,124					
Deposits.....	580	661	645	637					

¹ New form of bank statement adopted in May.
² Not including gold held abroad.

³ Foreign balances only.
⁴ Total deposits.

CONDITION OF COMMERCIAL BANKS

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

	1928			1927		1928			1927
	July	June	May	July		June	May	April	June
Nine London clearing banks (millions of pounds sterling):					Joint-stock banks of Denmark (millions of kroner):				
Money at call and short notice.....	146	154	148	133	Loans and discounts.....	1,860	1,860	1,890	1,919
Advances and discounts.....	1,190	1,164	1,135	1,135	Due from foreign banks.....	110	105	60	56
Investments.....	236	231	232	237	Due to foreign banks.....	77	90	122	143
Deposits.....	1,749	1,731	1,688	1,682	Deposits and current accounts.....	1,904	1,992	2,029	2,025
Six Berlin banks (millions of reichsmarks):					Joint-stock banks of Finland (millions of Finnish marks):				
Bills and treasury notes ¹	1,947	2,081	2,090	2,187	Loans and discounts.....	9,430	9,296	8,963	7,823
Due from other banks.....	975	930	979	843	Due from abroad.....	195	184	202	215
Miscellaneous loans.....	5,922	5,777	5,729	4,660	Due to abroad.....	501	516	421	359
Deposits.....	8,229	8,201	8,225	6,409	Deposits.....	7,807	7,609	7,506	6,696
Acceptances ¹	402	385	386	404	Three commercial banks of France (millions of francs):				
Tokyo banks (millions of yen):²					Bills and national defense bonds.....	18,024	16,992	11,127	4,927
Cash on hand.....	278	292	378	216	Loans and advances.....	8,231	0,545	24,045	24,045
Total loans.....	2,072	2,092	2,289	1,955	Demand deposits.....	32,822	472	461	424
Total deposits.....	2,040	2,075	2,074	1,788	Four private banks of Italy (millions of lire):				
Total clearings.....	2,986	2,839	2,622	1,763	Cash.....	1,175	1,250	1,374	1,374
					Bills discounted.....	8,871	9,078	8,693	8,693
					Due from correspondents.....	5,082	5,237	5,423	5,423
					Due to correspondents.....	13,775	14,294	13,489	13,489
					Deposits.....	2,868	2,839	2,456	2,456
Banks of Buenos Aires, Argentina (millions of gold pesos):					Joint-stock banks of Norway (millions of kroner):				
Gold—					Loans and discounts.....	1,429	1,435	1,442	1,645
Bank of the Nation.....	140	137	129	14	Due from foreign banks.....	80	79	78	60
Other banks.....	12	13	11	9	Due to foreign banks.....	108	118	138	167
Other cash—					Rediscouunts.....	147	150	162	137
Bank of the Nation.....	153	155	145	140	Deposits.....	1,611	1,625	1,635	1,807
Other banks.....	231	219	210	200	Joint-stock banks of Sweden (millions of kronor):				
Loans and discounts—					Loans and discounts.....	4,102	4,084	4,091	4,152
Bank of the Nation.....	485	485	487	549	Foreign bills and credits abroad.....	257	260	283	179
Other banks.....	732	750	751	735	Due to foreign banks.....	133	141	158	117
Deposits—					Rediscouunts.....	252	255	243	171
Bank of the Nation.....	764	759	744	695	Deposits.....	3,487	3,492	3,609	3,515
Other banks.....	953	944	936	871					
Chartered banks of Canada (millions of dollars):									
Gold coin and bullion ⁴	68	70	70	69					
Current loans and discounts.....	1,457	1,486	1,452	1,282					
Money at call and short notice.....	508	532	491	446					
Public and railway securities.....	531	535	541	534					
Note circulation.....	183	162	171	178					
Individual deposits.....	2,561	2,620	2,561	2,327					
Gold reserve against Dominion notes.....	81	100	95	106					
Dominion note circulation.....	201	205	192	177					

¹ Checks formerly included under "Acceptances" are included under "Bills and treasury notes" beginning with the March statement.

² Figures are for June, 1927.

³ Beginning in November, 1927, figures have been included for 10 banks not previously covered by the reports.

⁴ Not including gold held abroad.

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.....	6½	July 17, 1928	Estonia.....	7½	Jan. 2, 1928	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1928
Belgium.....	4	June 30, 1928	Finland.....	6½	Aug. 7, 1928	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	3½	Jan. 19, 1928	Latvia.....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	6½	Dec. 12, 1927	Germany.....	7	Oct. 4, 1927	Lithuania.....	7	Feb. 1, 1925	South Africa.....	6½	Jan. 9, 1928
Colombia.....	7	May 15, 1924	Greece.....	10	May 14, 1928	Netherlands.....	4½	Oct. 13, 1927	Spain.....	5	Mar. 23, 1928
Czechoslovakia.....	6	Mar. 8, 1927	Hungary.....	6	Aug. 26, 1926	Norway.....	5½	Mar. 27, 1928	Sweden.....	4½	Aug. 23, 1928
Danzig.....	5	June 21, 1927	India.....	5	July 19, 1928	Peru.....	6	May 17, 1928	Switzerland.....	3½	Oct. 22, 1923
Denmark.....	5	June 24, 1926	Italy.....	5½	June 25, 1928	Poland.....	8	May 13, 1927	Yugoslavia.....	6	June 23, 1928
England.....	4½	Apr. 21, 1927									

Change: Bank of Sweden from 4 to 4½ per cent on Aug. 24, 1928.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months ¹	Treasury bills, 3 months	Day-to-day money ¹	Bankers' allowance on deposits	Private discount rate ¹	Money for 1 month ¹	Day-to-day money ¹	Private discount rate ¹	Money for 1 month ¹	Private discount rate
1926										
July.....	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August.....	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September.....	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October.....	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November.....	4.57	4.80	3.95	3	4.63	6.12	4.45	3.21	3.23	2.95
December.....	4.53	4.60	3.78	3	4.72	7.13	5.88	3.39	3.96	3.35
1927										
January.....	4.17	4.21	3.65	3	4.20	6.06	3.78	2.97	2.93	3.16
February.....	4.19	4.32	3.93	3	4.23	5.77	5.19	3.47	3.62	2.87
March.....	4.33	4.36	4.07	3	4.59	6.91	4.87	3.50	3.55	2.98
April.....	4.04	4.04	3.64	3-2½	4.61	6.57	5.63	2.47	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	3.67	3.87	3.42
July.....	4.33	4.33	3.50	2½	5.80	8.49	7.06	3.53	3.25	3.47
August.....	4.33	4.35	3.61	2½	5.92	8.38	5.81	3.45	3.40	3.44
September.....	4.32	4.33	3.55	2½	5.90	8.30	6.00	3.58	3.82	3.39
October.....	4.32	4.33	3.57	2½	6.09	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	7.61	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	6.69	8.08	6.37	4.18	4.11	3.40
July.....	3.99	3.97	3.27	2½	6.74	8.18	7.74	4.08	3.85	3.44

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
1926										
July.....	6.70	6.00	8.50	6-8½	6¼-9¼	8¼-10	6-7	4¼-6	6.94-8.76	5.11-8.03
August.....	6.75	7.00	8.50	5½-6	6-8½	8¼-10	6-7	4¼-6	6.75-8.40	5.84-7.30
September.....	6.72	6.98	8.50	5½-6	5¾-8½	7½-9	6-7	4¼-6	6.39-8.40	4.93-7.80
October.....	6.64	7.25	8.98	5½-6¼	6¼-8¾	7½-8¾	6-7	4¼-6	6.21-8.40	5.11-7.12
November.....	5.77	6.69	9.25	6¼-6¾	7½-9	7-8½	6-7	4¼-6	6.39-8.40	4.75-7.48
December.....	4.34	5.77	9.25	6¾-6¾	7½-8½	7-8½	6-7½	4¼-6	6.75-8.76	5.11-8.03
1927										
January.....	3.90	4.99	9.25	5¼-6½	6¼-8¼	6¼-8	5½-6¼	4¼-6	6.39-8.76	4.56-7.30
February.....	3.99	4.45	9.25	4¼-5	6-7½	6¼-7½	5½-6¼	4¼-6	6.21-8.03	2.92-7.30
March.....	4.19	3.89	9.25	4¼-5¼	6¼-7½	6¼-7½	6-6¾	4¼-6	5.84-7.67	4.39-6.21
April.....	4.33	3.17	9.25	5½-5¼	6¼-7½	6¼-7½	5½-6¼	4-6	5.84-8.03	4.39-5.29
May.....	4.23	2.46	8.60	5½-5¼	6¼-8	6¼-7½	5½-6¼	4-6	6.57-7.67	4.39-4.75
June.....	4.17	2.25	7.60	5½-5¼	6¼-8	6¼-7½	5½-6¼	4-6	6.57-8.76	4.39-5.11
July.....	3.84	2.13	7.00	6½-5¼	7-8¼	7¼-8	6-7	4-6	6.21-8.40	3.65-6.11
August.....	3.84	2.04	7.00	6½-5¼	7-8¼	7¼-8¼	6-7½	4-6	5.48-8.03	3.65-4.75
September.....	3.75	2.01	6.81	6½-6¼	7-8¼	7¼-8¼	6-7½	4-6	5.11-7.67	2.19-4.38
October.....	3.87	1.82	6.50	6½-6¼	7-8¼	7¼-8¼	6-7½	4-6	4.75-7.30	2.19-4.38
November.....	4.09	2.75	6.27	6½-6¼	7-8¼	7¼-8¼	6-7½	4-6	5.11-7.30	2.74-4.02
December.....	4.15	2.95	6.00	6½-6¼	6¼-8¼	7½-8¼	5½-7½	4-6	5.48-7.67	2.19-5.84
1928										
January.....	4.08	2.81	6.00	5½-6¼	6¼-8	7½-8¼	5½-7½	4-6	4.38-7.67	1.64-5.11
February.....	3.90	2.75	5.89	5½-5¼	6¼-7½	7½-8¼	5½-7½	4-6	4.38-6.21	1.46-4.02
March.....	4.10	2.72	6.75	5½-5¼	6¼-7½	7¼-8¼	5-7½	4-6	4.02-5.84	2.92-4.02
April.....	4.25	2.62	5.49	5½-5¼	6¼-7½	7¼-8¼	5½-7½	4-6	4.75-5.84	2.56-4.02
May.....	4.25	2.62	5.25	5½-5¼	6¼-7½	7¼-8¼	5½-7½	4-6½	*4.75-5.84	1.46-4.02
June.....	4.27	2.90	5.25	5½-5¼	6¼-8¼	7½-8¼	5½-7½	4-6½	4.38-5.84	1.46-4.02
July.....	4.02	3.12	5.25	5½-5¼	6¼-8¼	7½-8¼	5½-7½	4-6½		

¹ Figures are revised for 1927 and January-June, 1928.
* Revised.

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Net imports or ex-ports (-)	Net imports or ex-ports (-)
1926														
November	16,738	7,727	9,011	16,462	902	15,560	18,561	24,590	-6,029	464	174	290	-13,020	3,456
December	17,004	7,196	9,808	18,407	858	17,549	14,531	18,609	-4,078	108	2,613	-2,505	-13,560	3,530
Total (12 months)	213,504	115,708	97,796	137,987	8,720	129,267	137,591	132,019	55,572	11,174	6,483	4,691	-206,795	83,627
1927														
January	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,303	74	1,228	-18,809	2,518
February	22,309	2,414	19,895	6,231	659	5,572	15,742	15,480	262	411		411	-15,036	6,543
March	16,382	5,625	10,757	6,576	840	5,736	7,526	6,894	632	488	39	449	-16,924	10,041
April	14,503	2,592	11,911	935	666	269	24,678	3,735	20,943	281	1,334	-1,053	-21,785	4,941
May	34,212	2,510	31,702	705	673	32	16,464	26,580	-10,116	46	3,015	-2,969	-14,720	4,890
June	14,811	1,840	12,771	711	622	49	8,435	9,674	-1,239	2,053	5,190	-2,537	-16,923	7,122
July	10,738	1,803	8,935	705	685	20	13,071	6,061	7,010	202	4,623	-4,421	-21,896	5,034
August	7,877	1,524	6,353	11,259	680	10,579	21,469	5,782	15,687	103	2,477	-2,373	-12,053	2,860
September	12,979	24,444	-11,465	1,483	876	607	8,381	7,637	744	125	47	78	-23,064	3,315
October	2,056	10,698	-8,642	1,668	969	699	6,126	4,728	1,400	189	35	154	-15,435	2,685
November	2,082	55,266	-53,184	1,627	975	652	15,012	21,709	-6,696	433	102	331	-16,456	4,408
December	10,431	77,849	-67,418	1,635	925	710	9,485	10,546	-1,060	4,264	2	4,262	-19,037	3,916
Total	207,535	201,455	6,080	47,622	9,135	38,487	157,905	137,008	20,896	10,498	16,937	-6,439	-212,279	59,178
1928														
January	38,320	52,086	-13,766	1,113	704	409	20,042	10,875	9,167	12,725	8	12,716	-12,834	8,590
February	14,686	25,806	-11,120	6,074	844	5,230	13,028	19,237	-6,209	227	1,147	-920	-21,339	6,952
March	2,683	97,536	-94,853	9,018	1,008	8,010	6,289	78,605	-72,316	192	7	135	-18,303	9,544
April	5,319	96,469	-91,150	29,834	822	29,012	11,760	2,943	8,816	66	19	47	-17,923	8,250
May	1,968	83,689	-81,721	1,175	688	487	18,746	5,498	13,248	157	379	-222	-17,339	8,664
June	*20,000	99,932	*-79,932	11,275	707	10,568	39,672	6,409	33,263	89	38	51	-16,456	4,408
July	11,531	74,190	-62,659	28,024	632	27,392	23,958	9,436	14,522	107	31	76	-19,037	3,916

* Revised.

1 Figures are revised for 1926 and January-June, 1927.

MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

Country of origin or destination	1928				1927	
	July		January-July		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium				2,000	1	2,200
England			12	32,525	39,396	8,562
France	1	61,447	125	308,002	21,048	10,000
Germany		209		27,610	1	13,994
Italy		4,062	2	24,062	7	
Netherlands				4,000	15,075	8,055
Canada	9,016	28	75,516	304	63,650	29,698
Central America	76		656	300	1,224	253
Mexico	402	368	2,899	3,161	6,001	6,984
Argentina				69,400	23	61,499
Brazil		2,999		24,984		34,351
Chile	34		269		7,021	
Colombia	137		810	2,053	1,489	1,001
Ecuador	106		873		2,247	
Peru	141		953		2,268	
Uruguay				9,000		2,000
Venezuela	44		303	5,470	631	1,530
Australia	2		2		21,920	
British India				1,448		2,974
China and Hong Kong		1,545		7,149	1,674	7,166
Dutch East Indies	101	502	716	1,658	1,499	1,960
Japan			125		20,000	21
Philippine Islands	182		944		1,667	
All other countries	87	31	9,226	6,459		9,206
Total	10,331	74,190	93,308	529,708	207,535	201,455

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

Country of origin or destination	1928				1927	
	July		January-July		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France		305	8	95,826	627	4,718
Netherlands		98	105	8,423	2,313	6,486
Russia	4,915		18,414		1,049	7,732
Spain and Canaries		4		121		7,445
Switzerland		1,883		7,518		6,213
United States			32,520		8,567	28,042
South America	24	973	1,041	973	2,017	6,959
British India		125		7,400		12,462
British Malaya		7		925		3,452
Egypt		124		1,374		8,799
Rhodesia	402		3,194		5,958	
Transvaal	17,740		70,665		124,348	20
West Africa		6	1,839	16	4,705	
All other countries	629	5,911	5,655	13,445	8,320	49,680
Total	23,958	9,436	133,492	133,023	157,905	137,008

FOREIGN EXCHANGE RATES

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

	EUROPE										
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hungary (pengo)
Par value.....	14. 07	13. 90	19. 30	-----	26. 80	486. 65	2. 52	* 3. 92	23. 82	1. 30	17. 49
1927--August.....	14. 0629	13. 9107	. 7230	2. 9027	26. 7785	480. 0233	2. 5189	3. 9193	23. 7859	1. 3083	17. 4363
1928--January.....	14. 0936	13. 9444	. 7234	2. 9628	26. 7829	487. 5330	2. 5187	3. 9308	23. 8264	1. 3255	17. 4748
February.....	14. 0823	13. 9232	. 7214	2. 9625	26. 7733	487. 4840	2. 5179	3. 9304	23. 8577	1. 3229	17. 4663
March.....	14. 0728	13. 9387	. 7218	2. 9022	26. 7912	487. 9944	2. 5176	3. 9343	23. 9047	1. 3237	17. 4685
April.....	14. 0674	13. 9641	. 7211	2. 9024	26. 8224	488. 2045	2. 5176	3. 9363	23. 9154	1. 3168	17. 4608
May.....	14. 0658	13. 9597	. 7191	2. 9624	26. 8245	488. 1594	2. 5174	3. 9359	23. 9292	1. 3036	17. 4889
June.....	14. 0685	13. 9615	. 7199	2. 9625	26. 8173	488. 0262	2. 5171	3. 9311	23. 9009	1. 3023	17. 4475
July.....	14. 0852	13. 9351	. 7212	2. 9624	26. 7349	486. 3571	2. 5171	3. 9163	23. 8626	1. 2991	17. 4350
August.....	14. 0360	13. 9070	. 7213	2. 9623	26. 6890	485. 3525	2. 5169	3. 9070	23. 8327	1. 2952	17. 4273
	Italy (lira)	Netherlands (guilder)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia (chervonetz)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	Yugoslavia (dinar)
Par value.....	5. 26	40. 20	26. 80	11. 22	103. 05	19. 30	514. 60	19. 30	26. 80	19. 30	19. 30
1927--August.....	5. 4396	40. 0719	25. 9374	11. 2240	4. 9574	. 6103	* 515. 0000	16. 9000	26. 8203	19. 2759	1. 7596
1928--January.....	5. 2981	40. 3334	26. 5985	11. 2402	4. 9285	. 6177	* 515. 0000	17. 0975	26. 8780	19. 2695	1. 7625
February.....	5. 2930	40. 2550	26. 6095	11. 2312	4. 7573	. 6145	* 515. 0000	16. 9782	26. 8371	19. 2389	1. 7698
March.....	5. 2822	40. 2501	26. 6634	11. 2255	4. 2572	. 6185	* 515. 0000	16. 8212	26. 8388	19. 2561	1. 7596
April.....	5. 2764	40. 3091	26. 7390	11. 1068	4. 2101	. 6273	* 515. 0000	16. 7641	26. 8492	19. 2713	1. 7599
May.....	5. 2688	40. 3473	26. 7829	11. 2133	4. 2207	. 6194	* 515. 0000	16. 7309	26. 8300	19. 2724	1. 7602
June.....	5. 2607	40. 3331	26. 7845	11. 2094	4. 4258	. 6152	* 515. 0000	16. 5081	26. 8334	19. 2754	1. 7605
July.....	5. 2466	40. 2479	26. 7270	11. 2011	4. 4565	. 6136	* 515. 0000	16. 4759	26. 7843	19. 2612	1. 7602
August.....	5. 2334	40. 1056	26. 6881	11. 2053	4. 5260	. 6110	* 515. 0000	16. 6101	26. 7619	19. 2521	1. 7593
	NORTH AMERICA				SOUTH AMERICA						
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia (boliviano)	Brazil (milreis)	Chile (peso)	Colombia (peso)	Ecuador (sucra)	Peru (libra)	Uruguay (peso)
Par value.....	100. 00	100. 00	49. 85	96. 48	38. 93	32. 44	12. 17	97. 33	20. 00	486. 65	103. 42
1927--August.....	99. 9404	100. 0073	47. 3931	96. 8448	34. 7546	11. 8237	12. 0292	98. 2798	19. 3750	374. 9626	100. 1381
1928--January.....	99. 8159	99. 9157	48. 6946	97. 1136	34. 8000	11. 9977	12. 2098	98. 0036	19. 3750	390. 3400	102. 7734
February.....	99. 8126	100. 0428	48. 6710	97. 1376	34. 8000	12. 0083	12. 2065	98. 0400	19. 5870	390. 1600	102. 9357
March.....	99. 9963	100. 0644	48. 7438	97. 2547	34. 8000	12. 0265	12. 2115	97. 7944	19. 9537	391. 0925	103. 6775
April.....	100. 0290	99. 9877	48. 7387	97. 1015	34. 8000	12. 0329	12. 2038	98. 2128	20. 0000	397. 7500	103. 5345
May.....	99. 9117	99. 9615	48. 5583	97. 2008	34. 8000	12. 0327	12. 1910	98. 1923	20. 0000	399. 2692	102. 9908
June.....	99. 7605	99. 9495	47. 8267	96. 9438	34. 7615	11. 9924	12. 1980	98. 1046	20. 0000	399. 6000	102. 2513
July.....	99. 7894	99. 9344	47. 2020	96. 1403	34. 8000	11. 9385	12. 1390	98. 1024	20. 0000	400. 4800	102. 2849
August.....	99. 9958	99. 9667	47. 4859	95. 9955	35. 3007	11. 9404	12. 0779	97. 2604	20. 0000	398. 0000	102. 5100
	SOUTH AMERICA--continued	ASIA									AFRICA
	Venezuela (bolivar)	China (Mexican dollar)	China (Shanghai tael)	China (Yuan dollar)	Hong Kong (dollar)	India (rupee)	Japan (yen)	Java (florin)	Straits Settlements (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19. 30	48. 11	66. 85	47. 50	47. 77	36. 50	49. 85	40. 20	58. 78	439. 65	494. 31
1927--August.....	19. 1552	43. 3807	60. 3781	42. 6259	48. 1600	36. 1252	47. 3322	40. 1740	55. 9711	49. 9774	498. 2844
1928--January.....	19. 1700	45. 7410	63. 7548	45. 1406	50. 4096	36. 7224	46. 8784	40. 5696	58. 7650	51. 5040	499. 8315
February.....	19. 1943	45. 3620	63. 1137	44. 9818	49. 8564	36. 5189	46. 8740	40. 5243	56. 7038	50. 4843	499. 7511
March.....	19. 2500	45. 6106	63. 0543	45. 3688	49. 8008	36. 6280	47. 1463	40. 3498	56. 3469	50. 5000	500. 3780
April.....	19. 2500	45. 7972	63. 2502	45. 4958	49. 8658	36. 5647	47. 7136	40. 2228	56. 2508	50. 9084	500. 6340
May.....	19. 2500	47. 7899	66. 4450	47. 2948	51. 0168	36. 5913	46. 6097	40. 2446	56. 1362	51. 2023	500. 5540
June.....	19. 2500	47. 7930	66. 2321	47. 4815	50. 5411	36. 4618	46. 6149	40. 2327	56. 1426	51. 0877	500. 4400
July.....	19. 2500	47. 0540	65. 2332	46. 8483	49. 9917	36. 2571	45. 8476	40. 1628	56. 0416	-----	-----
August.....	19. 2500	46. 9617	64. 9965	46. 8549	49. 8974	36. 2501	45. 0505	39. 9752	55. 9815	-----	-----

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, pp. 56-62.

* Effective June 25, 1923.

² Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

³ Nominal.

⁴ Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.59191 for August, 1928, \$0.59525 for July, 1928, and \$0.55029 for August, 1927. The corresponding London prices (converted at average rate of exchange) were \$0.69239, \$0.59710, and \$0.55220.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ²	Denmark	England (Board of Trade)	Finland (gold basis)	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1927															
January.....	97	130	856	2,706	979	157	144	144	622	591	136	127	558	146	175
February.....	96	130	854	2,688	975	156	143	144	632	595	136	129	556	145	165
March.....	95	133	858	2,649	976	153	141	143	641	600	135	128	545	144	160
April.....	94	135	846	2,592	979	152	140	143	636	610	135	130	521	143	159
May.....	94	137	848	2,751	988	152	141	142	629	618	137	133	496	146	160
June.....	94	142	851	2,823	990	152	142	144	623	605	135	133	473	148	159
July.....	94	140	845	2,775	992	152	141	144	617	590	135	133	467	150	160
August.....	95	133	850	2,745	983	153	141	147	618	578	133	134	465	149	161
September.....	97	130	837	2,736	975	153	142	148	601	574	140	133	465	150	158
October.....	97	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157
November.....	97	127	838	2,707	967	154	141	149	595	545	140	133	466	152	157
December.....	97	127	841	2,739	975	154	140	148	604	567	140	135	463	152	156
1928															
January.....	96	129	851	2,782	982	153	141	144	607	569	139	135	463	154	157
February.....	96	128	848	2,826	985	152	140	143	609	569	135	134	461	151	157
March.....	96	129	848	2,839	978	153	141	144	623	587	139	135	464	153	157
April.....	97	131	847	2,891	984	154	143	145	619	601	140	136	464	153	156
May.....	99	131	844	2,906	987	155	144	143	632	617	141	135	465	152	156
June.....	98	133	844	2,866	986	155	143	145	626	621	141	135	462	152	158
July.....	98	133	841		979	155	141	145	624		142		448	148	160
August.....															153

Month	EUROPE—continued					Canada	Peru	ASIA AND OCEANIA					AFRICA		
	Poland	Russia ³	Spain	Sweden	Switzerland ²			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1927															
January.....	195	177	184	146	141	151	200	154	173	156	146	170	151	126	128
February.....	197	179	180	146	141	150	204	153	172	156	148	171	147	124	-----
March.....	200	179	179	145	141	149	206	150	175	154	146	171	147	124	-----
April.....	208	177	177	143	140	149	201	151	173	154	145	170	147	122	126
May.....	208	175	172	145	142	152	207	152	171	155	146	171	145	124	-----
June.....	206	174	171	146	141	154	206	155	169	155	149	173	146	123	-----
July.....	207	173	168	146	141	152	205	161	171	153	150	170	146	118	120
August.....	207	171	168	146	143	152	204	165	171	154	151	167	146	117	-----
September.....	206	170	169	148	144	151	205	170	172	153	150	169	146	120	-----
October.....	206	170	169	147	145	152	200	173	169	152	147	170	146	118	122
November.....	208	170	168	148	147	152	200	166	166	151	148	168	147	115	-----
December.....	205	170	169	148	146	152	199	162	164	150	148	168	146	114	-----
1928															
January.....	204	171	166	148	145	151	199	163	163	150	145	169	150	114	120
February.....	203	171	166	147	144	151	195	160	164	149	144	169	147	114	-----
March.....	214	171	165	149	145	153	193	160	163	149	144	169	147	116	-----
April.....	215	171	166	151	146	153	197	162	163	150	146	170	147	120	121
May.....	215	171	164	152	145	153	195	159	165	151	147	171	148	117	-----
June.....	215	172	164	151	145	150	195	158	160	-----	145	169	148	117	-----
July.....		172	164	150	144	150	193	158	159	-----	148	169	-----	117	-----
August.....			164				190								-----

¹ New index—1926=100.

² First of month figures.

³ New official index.

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; 1910-1910; October, 1900; 1909-1913; and 1910 to a 1913 base. Index numbers of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics and may be had upon request. Further information as to base periods, sources, numbers of commodities, and the period of the month to which the figures refer may be found on pages 769-770 of the BULLETIN for November, 1927.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1928					1927
	July	June	May	April	March	July
All commodities.....	141	143	144	143	141	141
Total food.....	153	158	159	159	162	154
Cereals.....	151	165	169	166	163	166
Meat and fish.....	140	146	144	139	133	134
Other foods.....	107	171	175	182	170	171
Industrial products.....	135	135	135	135	135	135
Iron and steel.....	112	112	112	113	113	118
Other minerals and metals.....	110	112	112	111	112	115
Cotton.....	172	172	173	169	164	160
Other textiles.....	163	167	169	170	168	157
Miscellaneous.....	143	142	143	142	144	142

FRANCE—STATISTICAL BUREAU

All commodities.....	624	620	632	619	623	617
All foods.....	610	615	623	601	606	597
Animal foods.....	546	548	530	536	571	551
Vegetable foods.....	624	648	678	633	615	624
Sugar, coffee, cocoa.....	703	675	675	653	644	622
All industrial material.....	636	635	640	641	637	640
Minerals.....	625	625	633	630	630	674
Textiles.....	813	817	811	823	806	804
Sundries.....	623	618	628	625	626	606

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	142	141	141	140	139	138
Total agricultural products.....	137	136	136	134	131	138
Vegetable foods.....	150	153	156	154	146	162
Cattle.....	115	115	105	100	100	111
Animal products.....	136	126	132	133	139	129
Fodder.....	155	160	162	158	148	151
Provisions.....	133	139	140	136	134	130
Total industrial raw materials and semi-finished products.....	135	135	135	134	134	132
Coal.....	132	131	131	128	131	130
Iron.....	128	128	128	126	127	127
Nonferrous metals.....	104	105	104	104	103	106
Textiles.....	165	164	167	165	162	165
Hides and leather.....	153	151	156	160	157	154
Chemicals.....	127	126	126	126	126	123
Artificial fertilizers.....	78	82	82	83	83	80
Technical oils and fats.....	122	120	118	115	112	125
Rubber.....	28	27	25	25	33	44
Paper materials and paper.....	151	151	148	148	149	151
Building material.....	161	161	160	158	158	161
Total industrial finished products.....	160	159	158	158	157	147
Producers' goods.....	138	137	136	136	136	130
Consumers' goods.....	176	176	176	174	173	160

ITALY—CHAMBER OF COMMERCE OF MILAN

All commodities.....	488	493	496	493	491	491
Total food.....	549	565	567	557	553	534
Vegetable foods.....	584	617	621	599	588	563
Animal foods.....	506	503	504	505	510	497
All industrial products.....	465	466	469	468	467	475
Textiles.....	462	456	466	460	456	436
Chemicals.....	438	441	443	448	448	455
Minerals and metals.....	426	427	425	423	422	471
Building materials.....	517	517	518	522	522	566
Other vegetable products.....	483	506	515	512	507	445
Sundries.....	556	552	553	555	554	540

SWEDEN—BOARD OF TRADE

	1928					1927
	July	June	May	April	March	July
All commodities.....	150	151	152	151	149	146
Vegetable products.....	143	148	152	151	146	151
Animal products.....	142	140	138	134	136	127
Fuels and oils.....	112	112	112	112	111	117
Raw materials for manufacture in iron and metal industry.....	114	114	113	113	112	117
Paper pulp and paper.....	161	161	161	161	161	158
Raw materials for manufacture in leather industry.....	148	146	149	151	148	122
Raw and manufactured chemicals.....	165	165	166	165	165	169
Raw materials.....	147	146	149	148	145	137
Semifinished materials.....	154	155	157	154	150	151
Finished materials.....	149	150	151	151	150	148
Producers' goods.....	143	143	143	143	140	138
Consumers' goods.....	155	157	159	158	157	153

CANADA—DOMINION BUREAU OF STATISTICS

All commodities.....	150	150	153	153	153	152
Total raw materials.....	150	152	156	156	155	156
Total manufactured goods.....	148	148	149	149	148	148
Vegetable products.....	152	159	169	170	164	176
Animal products.....	147	141	158	140	145	134
Textiles.....	169	168	168	167	171	156
Wood and paper products.....	156	156	156	155	155	154
Iron and its products.....	139	140	142	142	142	144
Nonferrous metals.....	96	96	96	94	94	93
Nonmetallic minerals.....	171	171	170	170	170	170
Chemicals.....	149	149	150	150	150	154

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	158	158	159	162	160	161
Metals and coal.....	174	174	174	174	174	179
Textiles.....	166	165	169	176	176	150
Agricultural products.....	162	163	163	163	160	167
Dairy products.....	148	149	151	146	137	161
Groceries and tobacco.....	165	165	165	166	166	168
Meat.....	125	126	122	139	141	139
Building materials.....	159	159	158	159	159	152
Chemicals.....	186	189	189	188	190	183

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1928					1927
	June	May	April	March	February	June
All commodities.....		147	146	144	144	149
Cereals.....		132	130	130	131	140
Pulses.....		150	148	146	151	155
Tea.....		176	172	169	169	179
Other foods.....		155	162	163	167	171
Oil seeds.....		140	139	136	136	155
Raw jute.....		102	101	95	88	90
Jute manufactures.....		149	152	147	143	139
Raw cotton.....		179	173	168	170	169
Cotton manufactures.....		159	157	155	167	154
Other textiles.....		144	145	137	129	129
Hides and skins.....		149	156	147	139	110
Metals.....		125	125	125	126	132
Other articles.....		137	137	137	135	184

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	EUROPEAN COUNTRIES													OTHER COUNTRIES					
		Austria (Vienna)	Belgium	Bulgaria	Czechoslovakia	England	Estonia ¹	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ²	Switzerland	Canada	Australia	India (Bombay)	New Zealand	South Africa
1926																				
December	150	118	206	2,598	912	169	117	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																				
January	156	119	207	2,586	914	167	119	592	151	2,002	625	147	180	208	158	153	158	155	148	116
February	153	119	210	2,569	914	164	120	585	152	1,995	642	146	177	208	158	151	153	152	146	117
March	151	118	201	2,633	915	162	118	581	151	1,997	635	146	173	205	157	149	151	152	146	118
April	151	119	200	2,478	923	155	118	580	150	2,021	617	145	169	203	156	145	151	151	145	119
May	152	119	196	2,630	930	154	119	589	151	2,063	565	145	169	201	158	145	152	150	145	120
June	155	122	201	2,699	949	154	120	580	153	2,063	541	145	172	199	157	146	153	151	144	119
July	150	122	205	2,653	962	150	122	557	156	2,059	524	144	175	199	156	147	152	154	144	120
August	149	120	202	2,625	914	156	118	539	150	2,044	518	143	175	199	156	147	157	155	143	117
September	151	128	206	2,615	910	157	111	532	151	2,070	509	143	174	198	158	148	159	148	143	118
October	153	127	210	2,828	907	181	112	520	152	2,071	509	146	173	198	158	149	157	147	144	119
November	153	128	211	2,587	905	163	113	500	152	2,050	510	148	171	199	159	149	157	147	144	119
December	158	128	212	2,618	913	163	113	523	153	2,101	518	148	171	200	159	151	155	149	146	119
1928																				
January	152	129	211	2,660	913	162	118	530	152	2,127	* 140	148	170	201	158	151	154	151	147	119
February	149	127	207	2,701	910	159	118	522	151	2,098	* 141	149	170	202	157	149	152	146	145	118
March	148	125	201	2,713	902	155	122	524	151	2,087	* 141	150	171	203	156	147	153	142	145	118
April	149	126	202	2,766	905	155	125	532	152	2,119	* 141	150	171	203	156	146	154	140	144	119
May	151	126	197	2,778	908	156	125	546	151	* 145	* 140	150	172	205	156	146	154	140	147	120
June	150	126	200	2,740	928	157	126	* 113	152	* 144	* 142	150	170	206	157	145	154	142	144	114
July	150	126	200	2,740	928	157	126	* 111	154	* 138	* 140	150	173	211	157	146	154	142	144	114
August	150	126	200	2,740	928	157	126	156	156	136	140	150	173	211	157	146	154	142	144	114

COST OF LIVING

[Pre-war=100]

Month	Massachusetts	EUROPEAN COUNTRIES													OTHER COUNTRIES					
		Belgium	Czechoslovakia	England	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada	Australia	India (Bombay)	South Africa
1926																				
December	150	195	741	170	1,197	545	144	1,889	116	657	163	213	199	193	159	151	157	156	129	
1927																				
January	158	198	747	175	1,187	-----	145	1,900	119	655	-----	-----	202	195	171	160	-----	156	130	
February	157	200	746	172	1,189	-----	145	1,896	120	667	-----	-----	201	194	-----	160	-----	155	130	
March	156	195	744	171	1,183	524	145	1,893	119	667	166	203	200	197	-----	159	150	156	131	
April	156	195	749	165	1,173	-----	146	1,911	119	651	-----	-----	203	191	170	158	148	151	131	
May	157	193	756	164	1,166	-----	147	1,938	119	612	-----	-----	205	186	-----	160	148	152	132	
June	156	196	761	163	1,184	525	148	1,951	121	586	167	201	205	185	-----	160	149	155	132	
July	155	199	753	166	1,203	-----	150	1,960	119	648	-----	-----	199	184	169	160	149	156	132	
August	155	198	739	164	1,237	-----	147	1,951	119	643	-----	-----	201	192	-----	160	149	157	131	
September	155	202	736	163	1,230	507	147	1,955	119	537	167	197	202	187	-----	161	149	154	131	
October	155	207	734	167	1,237	-----	150	1,956	120	536	-----	-----	205	189	172	161	150	151	132	
November	157	208	735	169	1,251	-----	151	1,964	120	536	-----	-----	210	188	-----	162	150	150	132	
December	157	208	740	169	1,243	495	151	1,978	120	531	170	195	205	186	-----	162	151	159	132	
1928																				
January	157	210	741	168	1,216	-----	151	1,986	121	* 145	-----	-----	207	178	171	161	151	-----	154	132
February	156	207	739	166	1,206	-----	151	1,973	120	* 145	-----	-----	204	175	-----	161	150	-----	148	131
March	155	204	737	164	1,214	507	151	1,966	119	* 145	169	193	205	176	-----	160	149	157	145	* 133
April	155	205	741	164	1,212	-----	151	1,991	121	* 145	-----	-----	208	175	171	160	149	-----	144	* 133
May	156	205	743	165	1,207	* 105	151	* 135	121	* 144	-----	-----	209	171	-----	160	149	-----	147	* 133
June	155	202	743	165	1,219	-----	151	* 135	121	* 145	170	193	209	172	-----	161	148	-----	146	132
July	155	204	743	165	1,219	-----	153	* 131	-----	* 143	-----	-----	-----	162	-----	161	148	-----	146	131
August	157	-----	-----	-----	1,230	-----	154	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ 1921=100.

² First of month figures.

³ Revised on a gold basis.

⁴ 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, 1926, issue of the BULLETIN.

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION					EXPORTS				IMPORTS				TRANSPORTATION			Unemployment among insured	
	Coal	Pig iron	Steel ingots and castings	Finished steel	Raw cotton visible supply ¹	Iron and steel manufactures	Coal	Cotton manufactures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Haw wet hides	Ships cleared with cargo ²		British railways		
														Freight-train receipts	Freight-train traffic	Thous. tons		Thous. £ sterling
Thousand long tons					Thous. bales	Thousand long tons	Million sq. yd.	Thous. sq. yd.	Million pounds		Thousand pounds		Thous. tons	Thous. £ sterling	Million ton-miles	Per cent		
1927																		
April.....	*24,274	680	850	692	1,759	335	4,118	319	9,479	189	98	35,577	5,698	5,188	8,702	1,494	9.4	
May.....	20,356	720	885	656	1,713	422	4,803	417	11,406	132	75	25,249	6,720	5,509	9,537	1,597	8.8	
June.....	18,297	651	747	574	1,625	366	4,313	333	13,559	104	64	21,537	7,919	5,382	8,766	1,402	8.9	
July.....	*23,776	646	687	581	1,467	390	4,176	*338	15,978	67	44	26,059	6,829	5,607	8,854	1,448	9.3	
August.....	17,852	596	643	587	1,350	342	4,257	366	17,460	57	25	22,534	5,570	5,642	8,997	1,525	9.4	
September.....	19,504	592	777	625	1,241	385	4,242	*343	14,395	72	27	28,506	5,049	5,715	9,364	1,581	9.3	
October.....	*24,712	696	699	684	1,190	385	4,141	316	13,061	96	32	28,000	7,035	5,444	9,377	1,483	9.5	
November.....	19,634	576	699	582	1,148	399	4,127	406	16,351	119	46	24,707	8,031	5,286	9,315	1,455	10.0	
December.....	*23,858	559	605	542	1,100	352	3,886	293	15,041	116	66	23,885	8,814	4,914	8,649	1,402	9.8	
1928																		
January.....	20,045	561	626	567	1,061	332	3,905	340	16,919	88	102	24,754	6,665	4,932	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	1,052	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	1,081	344	3,722	317	9,970	134	92	20,287	6,860	4,859	8,129	1,275	*9.6	
May.....	19,191	592	753	615	1,057	359	4,487	292	11,789	127	99	12,860	6,172	5,499	8,668	1,364	9.9	
June.....	*21,056	564	709	573	973	366	4,346	281	14,682	114	52	19,077	5,850	5,699	8,668	1,364	10.8	
July.....	16,902	559	605	542	973	333	4,163	342	17,954	84	28	18,473	5,853	5,491	8,668	1,364	11.7	

¹ End-of-month figures.

² Includes Irish Free State.

³ 5 weeks.

⁴ Revised.

FRANCE

	PRODUCTION					EX-PORTS		IMPORTS			TRANSPORTATION			Unemployed receiving municipal aid in Paris ²	Business failures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways		
1927															
April.....	5,427	774	681	10,439	27,479	2,835	4,333	23,661	332	1,862	3,670	58,817	1,239,544	23,719	125
May.....	5,462	794	712	9,983	25,891	*3,359	*4,635	27,796	439	1,961	3,772	60,858	985,138	15,924	162
June.....	5,388	747	672	10,527	26,898	*3,145	*3,855	24,596	538	1,449	3,771	59,495	1,003,013	9,355	159
July.....	5,382	769	677	10,119	24,086	3,302	3,654	14,859	355	1,210	3,796	57,391	1,023,131	7,531	176
August.....	5,499	773	694	11,086	28,389	3,061	4,215	17,155	417	1,513	3,733	57,386	1,022,819	6,401	141
September.....	5,334	761	693	10,306	25,522	3,340	3,620	18,520	515	1,262	3,657	61,082	1,084,700	6,094	81
October.....	5,503	796	723	11,211	29,781	3,378	4,095	28,642	537	1,480	3,800	66,507	1,074,838	6,860	164
November.....	5,333	764	684	10,744	29,076	3,216	3,810	44,432	519	1,364	3,485	62,963	1,000,419	8,106	180
December.....	5,517	796	735	11,360	30,174	3,423	3,908	53,025	597	1,425	3,508	61,456	1,263,928	10,075	160
1928															
January.....	5,541	809	750	12,204	27,784	3,001	3,519	39,056	415	1,299	3,148	60,426	917,976	14,012	188
February.....	5,283	785	738	9,241	26,994	3,590	3,853	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	3,860	65,446	1,064,286	10,483	146
April.....	5,129	834	738	-----	-----	3,442	4,328	27,748	584	1,552	3,913	61,265	1,098,175	5,796	-----
May.....	5,245	871	794	-----	-----	3,292	4,161	21,494	452	1,658	4,029	60,680	1,103,660	2,978	-----
June.....	5,527	844	797	-----	-----	3,576	4,153	30,153	772	1,425	4,364	61,535	1,400,342	1,227	-----
July.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,083,826	796	-----

*Revised

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.

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 dyestuffs	Coal	Raw wool	Raw copper	Cotton	Iron ore	Arrivals of vessels in Hamburg	Freight car loadings	Trade union members unemployed	Unemployed persons receiving State aid	
	Thousand metric tons					Metric tons					Thous. net reg. tons	Thous. wagons	Per cent	Number				
1927																		
April	11,794	11,388	1,052	1,288	92	*397,098	*57,521	*14,243	1,537,608	17,698	18,340	44,736	1,407,035	1,593	3,489	8.9	870,378	421
May	12,297	12,011	1,130	1,378	91	380,827	49,165	14,512	2,655,321	27,585	20,911	40,615	1,394,279	1,694	3,790	7.0	649,274	464
June	11,820	11,780	1,068	1,328	86	335,210	45,478	13,200	2,061,747	19,676	19,544	32,119	1,820,771	1,696	3,709	6.3	540,717	427
July	12,635	12,089	1,109	1,362	99	352,756	48,538	13,669	2,401,116	16,347	17,687	31,515	1,831,819	1,666	3,005	5.5	452,007	428
August	12,997	12,817	1,116	1,432	104	344,981	42,748	12,824	2,402,044	11,937	24,778	24,390	2,056,052	1,604	4,059	5.0	403,900	407
September	12,711	12,907	1,105	1,375	109	357,924	55,971	13,435	2,076,169	7,329	23,876	24,253	1,737,088	1,661	4,086	4.6	355,500	360
October	13,094	12,531	1,140	1,414	104	352,734	51,658	13,699	2,155,732	6,919	21,218	37,240	1,593,892	1,764	4,326	4.5	339,982	445
November	12,874	13,430	1,119	1,401	109	336,485	55,788	12,483	1,845,519	11,086	17,200	51,026	1,431,493	1,727	4,156	7.4	604,509	574
December	13,238	14,133	1,150	1,368	115	352,472	59,620	13,987	1,903,237	12,668	19,641	52,633	1,289,597	1,854	3,811	12.9	1,188,274	619
1928																		
January	13,421	14,222	1,181	1,469	132	363,026	48,810	12,458	2,272,995	18,084	20,566	37,032	1,183,214	1,835	3,541	11.2	1,333,115	766
February	12,926	13,419	1,122	1,323	133	390,776	50,440	11,985	2,229,956	25,260	18,563	36,839	1,146,188	1,564	3,584	10.4	1,237,504	699
March	14,118	14,401	1,170	1,422	132	434,798	54,788	15,799	2,250,616	21,433	22,941	28,001	1,407,989	1,767	4,069	9.2	1,010,763	791
April	11,715	12,263	1,045	1,161	96	412,810	57,102	14,318	2,115,161	22,333	20,443	30,772	1,275,088	1,849	3,439	6.9	729,321	614
May	11,932	12,964	1,044	1,248	99	398,470	56,516	14,645	1,665,481	19,312	19,214	31,045	1,053,621	1,889	3,727	6.3	629,470	692
June	11,831	13,241	1,021	1,295	-----	453,231	53,880	14,613	1,420,802	16,473	19,362	29,989	1,279,688	1,819	3,844	-----	610,687	702
July	12,483	13,531	1,035	1,311	-----	466,400	53,200	13,400	1,842,000	8,400	21,800	23,900	1,282,800	1,791	-----	-----	564,064	655

* Revised.

CANADA

	Index of industrial production	PRODUCTION			Construction contracts awarded	Receipts of wheat at Fort William and Port Arthur	Receipts at stock-yards in Toronto and Winnipeg		EXPORTS			IMPORTS				Total revenue car loadings	Index of employment ¹	Business failures ²
		Coal	News-print	Flour			Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery			
		1919-1924=100	Thousand short tons	Thous. barrels			Thous. dollars	Thous. bushels	Number	Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.			
1927																		
April	157.5	1,315	166	1,154	38,582	12,593	33,652	50,436	119	93,802	20,182	1,205	37,725	10,375	3,211	256,357	96.2	128
May	163.7	1,306	172	1,455	46,769	17,330	39,056	50,550	202	138,109	28,698	1,471	49,049	10,129	3,980	259,394	100.6	127
June	161.8	1,444	171	1,314	52,229	7,344	35,830	50,739	227	191,723	15,863	1,561	103,662	10,697	3,843	273,733	105.9	138
July	151.2	1,230	163	1,019	50,881	10,679	39,980	37,157	215	154,801	6,620	1,434	70,305	8,484	3,488	260,113	108.4	117
August	157.0	1,317	180	1,153	29,881	2,398	70,947	40,112	204	171,134	12,197	1,495	77,253	7,267	4,181	282,807	109.2	147
September	147.6	1,339	179	1,523	32,788	8,580	79,141	35,026	188	164,228	14,071	1,599	91,865	4,814	4,137	304,295	109.7	126
October	151.5	1,469	191	2,005	47,135	51,416	94,718	46,419	182	144,795	19,430	1,479	78,905	6,684	4,185	300,238	109.0	168
November	151.0	1,753	190	2,120	30,261	70,965	109,927	70,919	174	158,386	52,805	1,548	64,978	11,987	4,124	344,767	107.5	152
December	161.5	1,867	182	1,767	50,427	41,025	44,936	62,304	122	147,531	44,809	1,366	67,626	19,193	3,970	286,719	106.8	160
1928																		
January	160.3	1,683	187	1,579	20,480	21,095	44,311	71,535	111	113,297	15,201	*1,226	58,501	19,635	3,904	265,487	99.5	197
February	166.1	1,414	190	1,464	25,875	9,545	33,889	63,286	117	128,606	18,372	*1,235	47,810	*11,854	3,858	267,131	100.8	167
March	168.2	1,405	198	1,617	22,946	*3,251	31,374	47,733	150	182,229	18,653	*1,349	82,871	12,239	5,720	285,567	101.4	163
April	160.6	1,123	193	1,304	56,346	879	37,306	50,000	99	113,220	8,301	2,929	23,876	7,065	4,058	252,131	101.1	132
May	187.9	1,258	204	1,541	70,694	17,618	39,898	50,458	161	148,272	30,232	1,288	75,070	6,910	5,204	300,235	105.5	*146
June	176.2	1,338	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	112.4	130
July	171.4	1,309	184	-----	38,360	14,393	57,553	43,262	182	146,184	32,426	1,168	80,434	7,462	5,125	313,528	116.3	138

¹ First of month.

² Total number of firms falling during the month.

* Revised.

RULINGS OF THE FEDERAL RESERVE BOARD

Liability incurred by a member bank through issuance of cashier's check for Federal reserve exchange purchased.

The Federal Reserve Board has recently been asked to pass upon the question whether the liability incurred by a member bank through the issuance of its cashier's check for Federal reserve exchange purchased creates a deposit liability or a liability for money borrowed. The transaction out of which the inquiry arose may be described as follows:

A member bank which is temporarily short in its reserves arranges with another member bank having a temporary excess in reserves for the use of a stipulated amount of Federal reserve credit, for one day or more, as may be agreed upon. The bank purchasing the credit either gives its cashier's check to the selling bank, to be held for one day or more, as the case may be, or, dispensing with the formality of issuing a cashier's check, authorizes the selling bank to clear a ticket for the amount through the clearing house settlement on the day agreed upon, and the selling bank either gives its draft on the Federal reserve bank to the buying bank or arranges with the Federal reserve bank to transfer on the Federal reserve bank's books the stipulated amount from the account of the selling bank to the account of the buying bank. The question arises whether the liability thus created should be carried on the books of the buying bank as "money borrowed" or as "cashier's checks outstanding."

The transaction above described clearly is a temporary loan intended for the purpose of avoiding the necessity of rediscounting with the Federal reserve bank or showing a deficiency in reserves, and the resulting liability clearly should be treated as money borrowed. In using Federal Reserve Board Form 105, as revised May 21, 1928, it should be carried as a liability under item 30, "Bills payable, including all obligations representing money borrowed other than rediscounts," and on the reverse side of the form it should be carried under the main heading "Bills payable and rediscounts," and under item 3 thereof, "Advances received on other instruments given for the purpose of borrowing money."

Balances in foreign branches of American banks carried in foreign currency but repayable in dollars

The question has been presented to the Federal Reserve Board whether a deposit of 100,000

pounds sterling made by a member bank, in the London branch of a New York City bank, which is repayable at the end of 90 days in dollars at a rate of exchange already determined may be considered as a balance due from a bank and therefore deductible from balances due to banks in computing the amount against which reserves must be maintained by the bank making such deposit.

The board has previously ruled that deposits in foreign branches of American banks which are payable in dollars may be considered as balances due from banks and, therefore, are deductible, but that deposits in foreign branches of American banks payable in foreign currency may not be considered as balances due from banks and, therefore, are not deductible. (FEDERAL RESERVE BULLETIN, July, 1925, p. 483.) Although the balances in question will be payable in dollars at the end of 90 days at a rate of exchange already determined and the depositing bank knows exactly how many dollars will be due to it at the end of 90 days, such deposit is created as a deposit in pounds sterling and will not become payable in dollars until the expiration of the 90 days. In applying the above-cited ruling, therefore, such a deposit should be treated as a foreign currency balance which is not deductible until the end of the 90 days, when it will become payable in dollars and will be deductible.

There is another and more important reason why this balance can not properly be treated as a balance due from banks and is not properly deductible from balances due to banks. The provision of section 19 of the Federal reserve act which authorizes the deduction of balances due from banks from balances due to banks in computing reserves is based upon the theory that balances due from banks are available for the purpose of meeting withdrawals, and therefore may properly be offset against balances due to banks; whereas the balance in question is not payable until the end of 90 days and could not be used for this purpose. In the board's opinion, therefore, such a balance is not a balance "due" from a bank either within the letter or the purpose of section 19.

The board rules, therefore, that the balance in question can not properly be treated as a balance due from a bank and can not be deducted from balances due to banks in computing reserves.

LAW DEPARTMENT

Amendment to Federal Reserve Board's Regulation K

The Federal Reserve Board on August 3, 1928, amended Section IV of its Regulation K, Series of 1928, which has to do with the titles of corporations organized under section 25 (a) of the Federal reserve act, so as to read as follows:

SECTION IV. TITLE

Inasmuch as the name of the Corporation is subject to the approval of the Federal Reserve Board, a preliminary application for that approval should be filed with the Federal Reserve Board on F. R. B. Form 150, which is made a part of this regulation. This application should state merely that the organization of a Corporation under the proposed name is contemplated and may request the approval of that name and its reservation for a period of 30 days. The title of every such Corporation shall include the word "foreign" or the word "international." No Corporation will be permitted to have the word "bank" as a part of its title. So far as possible the title of the Corporation should indicate the nature or reason of the business contemplated and should in no case resemble the name of any other corporation to the extent that it might result in misleading or deceiving the public as to its identity, purpose, connections, or affiliations.

New handbook of Federal reserve system

As announced on page 449 of the July BULLETIN, the Federal Reserve Board has in course of preparation a new edition of its Digest of Rulings which constitutes a complete and convenient handbook of the Federal reserve system and the national banking system. The final proof of this book has been sent to the printer, and it should be ready for distribution within the next 30 days.

As explained in the previous announcement, this book has been brought up to date and its scope has been broadened to include not only a complete digest of the published rulings of the Federal Reserve Board but also the text of the Federal reserve act, the national bank act, all related acts, and the instructions and regulations of the Comptroller of the Currency. The scope of the book is indicated by its table of contents, which is as follows:

Directory of the Federal Reserve Board and the Federal reserve banks.....	v
Preface.....	vii
Subject analysis of rulings of the Federal Reserve Board and related matters published in the Federal Reserve Bulletin, May, 1915, to December 31, 1927, inclusive, arranged according to sections of the Federal reserve act, the Clayton Antitrust Act, the national bank act, revenue acts of 1917-18, and the World War adjusted compenstaion act.....	xi
Digest of rulings.....	1

Regulations of the Federal Reserve Board in effect January 3, 1928.....	125
Federal reserve act as amended to February 25, 1927.....	199
Appendix to Federal reserve act, containing related acts.....	266
National bank act as of March 1, 1927.....	291
Instructions of the Comptroller of the Currency relative to the organization and powers of national banks, 1928.....	389
Regulations of the Comptroller of the Currency further defining the term "investment securities" as used in the act approved February 25, 1927.....	545
Federal reserve act as originally enacted December 23, 1913.....	547
Summary of all amendments to Federal reserve act, through February 25, 1927.....	579
Textual changes made in Federal reserve act by all amendments through February 25, 1927.....	599
Map of the Federal reserve system.....	642
Tables:	
(a) Table of rulings in the order published in the Federal Reserve Bulletin, with citations to their numbers appearing in this digest.....	643
(b) Table showing the places in the Federal Reserve Bulletin where the text of the various regulations and circulars of the Federal Reserve Board have been published from time to time.....	646
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The Digest of Rulings states in brief and concise form the substance of the published rulings and opinions which have interpreted the various provisions of the Federal reserve act and other laws affecting the Federal reserve system. It states the opinions and conclusions reached in sufficient detail to make it unnecessary in most cases to refer to the full text of the rulings as published in the BULLETIN. Citations to the volume and page of the BULLETIN containing the full text of the original rulings are furnished, however, for the convenience of those who desire to know the reasons for the conclusions stated in the rulings.

The usefulness of the book is greatly enhanced by a new general index covering everything in the book, which is very complete and which will enable the user to find readily all the authorities on the point for which he is searching, whether it be contained in the Federal reserve act, the acts supplementary and relative thereto, the national bank act, the regulations of the board, the published rulings of the Federal Reserve Board, or the instructions and regulations of the Comptroller of the Currency.

The text of the book proper covers 647 pages, the general index 124 pages, and the entire book

774 pages. It will be bound in durable buckram and the price is \$2 per volume. Orders are now being received by the Federal Reserve Board.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended August 21, 1928, on which date 1,237 State institutions were members of the system:
No admissions.

CHANGES

	Capital	Surplus	Total resources
<i>District No. 1</i>			
Fidelity Trust Co., Portland, Me., (voluntary withdrawal).....	\$400,000	\$400,000	\$20,705,681
<i>District No. 2</i>			
The Municipal Bank of Brooklyn, N. Y.: Title changed to Municipal Bank & Trust Co. of Brooklyn. Franklin Bank and Trust Co., Newark, N. J., has absorbed the Washington Trust Co., Newark, N. J., nonmember, and changed its title to Franklin-Washington Trust Co.....	1,000,000	400,000	11,144,840
<i>District No. 4</i>			
Woodlawn Trust Co., Woodlawn, Pa.: Now Woodlawn Trust Co., Alliquippa, Pa.			
<i>District No. 5</i>			
Nicholson Bank & Trust Co., Union, S. C. (voluntary withdrawal).....	200,000	200,000	2,141,141
<i>District No. 11</i>			
First State Bank, White Deer, Tex. (absorbed by First National Bank of White Deer, Tex.).....	25,000	5,000	197,489
American Trust & Savings Bank, El Paso, Tex. (voluntary liquidation).....	300,000	50,000	2,190,800
First State Bank & Trust Co., Snyder, Tex., has absorbed the First national Bank of Snyder.....	60,000	40,000	627,520

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: Merchants National Bank, Mobile, Ala.; Citizens & Southern National Bank, Savannah, Ga.; United States National Bank, Galveston, Tex.

Fiduciary Powers Granted to National Banks

During the month ended August 21, 1928, 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
Gloucester, Mass.....	1	Gloucester National Bank.....	1 to 9
Manchester, N. H.....	1	Amoskeag National Bank.....	1 2
Ellenville, N. Y.....	2	First National Bank.....	1 to 9
New York, N. Y.....	2	Industrial National Bank.....	1 to 9
Trenton, N. J.....	3	Prospect National Bank.....	1 to 9
Dayton, Ohio.....	4	The City National Bank.....	1 to 7 and 9
Mount Airy, N. C.....	5	First National Bank.....	1 to 9
Anderson, S. C.....	5	Carolina National Bank.....	1 to 9
Clifton Forge, Va.....	5	Clifton Forge National Bank.....	1 5 to 9
St. Petersburg, Fla.....	6	First National Bank.....	1 5 to 9
Columbus, Ga.....	6	Fourth National Bank.....	1 to 9
Lafayette, La.....	6	Commercial National Bank.....	1 only
Osmond, Nebr.....	10	First National Bank.....	1 to 9
Chanute, Kans.....	10	do.....	1 to 9
Cody, Wyo.....	10	do.....	1 to 9
San Antonio, Tex.....	11	Groos National Bank.....	1 to 9

¹ Supplemental.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from July 21 to August 24, 1928, inclusive:

	Number of banks	Amount of capita
New charters issued.....	11	\$3,250,000
Restored to solvency.....	0	0
Increase of capital approved ¹	15	3,035,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	26	6,285,000
Liquidations.....	18	1,205,000
Reducing capital.....	5	400,000
Total liquidations and reductions of capital.....	23	1,605,000
Consolidation of national banks under act of Nov. 7, 1918.....	2	950,000
Consolidation of a national bank and a State bank under act of Feb. 25, 1927.....	2	275,000
Total consolidations.....	4	1,225,000
Aggregate increased capital for period.....		6,285,000
Reduction of capital owing to liquidations, etc.....		1,605,000
Net increase.....		4,680,000

¹ Includes one reduction in capital of \$50,000 incident to a consolidation under act of Nov. 7, 1918, and one reduction of \$25,000 incident to a consolidation of a State bank under act of Feb. 25, 1927.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleveland	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Bills discounted:													
1927—July	454.0	29.7	122.9	46.8	35.4	21.8	36.3	59.7	29.8	6.0	12.5	7.4	45.8
August	409.4	29.9	118.4	39.6	27.8	19.7	34.7	40.5	24.7	6.1	9.3	12.7	44.1
September	422.2	28.4	142.4	38.2	34.8	26.3	31.1	31.4	28.0	4.4	10.7	11.0	35.6
October	424.4	33.3	126.9	38.4	43.7	28.9	26.0	36.5	21.5	2.7	15.7	7.2	43.7
November	415.2	36.4	106.5	38.1	46.8	21.5	32.7	46.9	18.1	2.6	18.1	8.4	39.1
December	528.6	40.2	171.1	47.9	58.6	24.4	36.1	65.0	19.3	3.0	15.2	5.4	42.4
1928—January	465.3	23.5	152.9	44.4	51.0	26.9	29.3	59.0	16.6	3.7	12.7	4.3	41.0
February	470.7	45.2	119.3	53.1	50.8	27.3	28.3	50.9	24.0	4.0	11.4	4.1	52.3
March	513.2	49.5	130.0	49.2	57.0	27.8	25.2	67.9	25.1	3.3	10.5	3.8	63.1
April	660.9	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18.8	8.0	61.3
May	835.5	59.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
June	1,018.7	84.8	376.1	80.2	89.3	48.0	59.8	136.1	52.9	8.5	22.4	11.3	49.4
July	1,089.6	68.0	382.6	93.8	100.8	54.9	68.5	156.7	55.1	12.2	23.9	16.7	56.5
August	1,060.8	61.1	321.3	99.1	80.1	56.6	76.8	159.4	58.8	18.5	22.7	29.8	76.7
Total deposits:													
1927—July	2,339.5	152.6	918.9	138.0	189.6	74.3	68.5	337.9	82.6	50.6	90.9	60.2	175.4
August	2,331.5	152.0	902.1	138.6	192.1	74.5	67.5	345.5	81.6	49.7	91.6	59.8	178.5
September	2,350.9	153.4	911.1	140.9	190.5	74.6	68.8	344.0	81.6	52.6	90.2	63.0	180.2
October	2,380.9	157.2	921.3	141.5	190.1	74.7	70.8	346.8	84.7	55.6	90.5	66.4	181.1
November	2,430.0	161.7	946.3	142.3	192.8	76.7	70.4	345.7	87.9	57.8	94.2	69.2	184.9
December	2,436.0	156.8	959.1	140.1	188.8	75.1	70.5	350.0	87.9	56.4	93.3	69.8	188.1
1928—January	2,472.4	158.4	974.4	143.8	192.0	76.0	72.6	355.8	87.6	55.1	94.3	70.6	191.9
February	2,419.5	154.1	942.7	140.4	192.2	75.1	72.5	349.7	87.5	54.6	95.0	70.6	185.0
March	2,411.7	153.7	948.8	140.7	189.5	72.9	71.2	349.7	84.5	55.3	94.4	68.5	182.5
April	2,450.2	159.0	972.8	142.3	190.3	73.4	72.4	353.5	84.3	53.9	94.1	67.0	187.3
May	2,438.8	155.7	965.1	140.8	191.8	71.8	70.9	358.2	84.1	53.1	92.8	66.3	185.0
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	189.33	69.7	66.4	350.6	80.8	52.6	94.8	64.8	187.4
Member bank reserve bal- ances:													
1927—July	2,288.9	151.1	894.8	136.4	187.1	71.6	66.7	333.9	81.0	49.1	88.8	58.8	169.6
August	2,283.1	150.2	880.9	136.8	189.3	72.0	65.6	341.2	80.0	48.3	89.9	58.3	170.5
September	2,300.5	151.0	888.7	138.6	187.4	72.1	67.6	339.7	80.1	51.0	88.9	61.7	173.8
October	2,326.0	155.0	895.9	139.4	187.4	71.8	68.5	343.0	82.5	54.0	88.8	64.8	174.9
November	2,373.0	157.4	922.5	139.8	188.5	74.1	68.6	342.5	85.3	56.3	91.0	67.7	179.3
December	2,399.2	155.1	944.9	138.7	186.3	73.5	69.3	347.2	86.3	55.2	91.3	69.0	182.3
1928—January	2,426.4	155.9	957.9	141.7	188.9	73.8	70.7	352.1	86.1	53.3	92.1	68.8	185.2
February	2,368.1	151.0	924.4	138.5	188.1	72.4	70.0	345.8	85.0	53.1	92.4	69.3	178.2
March	2,365.0	151.2	931.6	138.6	186.0	70.6	69.4	345.7	82.8	53.9	92.4	67.1	175.8
April	2,396.5	156.3	955.5	139.3	186.7	69.9	69.1	348.1	82.5	52.4	91.9	65.4	179.5
May	2,387.6	153.6	946.8	138.5	188.7	69.0	68.3	353.2	82.3	51.6	90.6	64.9	180.3
June	2,354.5	149.3	925.9	136.2	185.9	68.5	66.6	352.0	80.3	52.9	90.3	64.1	182.5
July	2,323.5	149.9	902.4	134.7	186.8	67.2	64.7	351.0	79.7	52.0	91.7	63.7	179.9
August	2,273.9	147.1	872.0	132.0	185.8	66.2	63.7	344.8	78.5	50.7	92.4	62.5	178.2
Government deposits:													
1927—July	17.4	.8	2.4	.9	.9	2.3	1.4	2.1	1.1	1.2	1.7	1.0	1.6
August	17.9	1.0	2.0	1.2	1.1	2.2	1.6	2.6	1.1	1.1	1.3	1.2	1.6
September	20.3	1.4	4.2	1.6	1.3	2.1	.9	2.4	1.0	1.3	.9	1.1	2.1
October	20.4	1.1	5.4	1.3	.9	2.4	1.6	1.7	1.2	1.0	.9	1.3	1.7
November	12.8	.9	2.9	1.2	.9	1.3	.8	.9	.9	.7	.7	1.0	.8
December	10.0	.8	2.2	.6	.7	1.0	.7	.8	.6	.6	.6	.5	.8
1928—January	19.4	1.9	2.6	1.4	1.4	1.8	1.5	1.9	1.0	1.3	1.3	1.4	2.0
February	25.6	2.0	6.8	1.3	2.2	2.3	1.9	2.3	1.4	1.2	1.4	1.0	1.8
March	23.0	2.0	5.9	1.6	1.9	2.0	1.5	2.2	1.2	1.0	1.1	1.2	1.5
April	26.8	2.1	5.2	2.3	1.7	3.0	2.7	3.0	1.2	1.0	1.3	1.4	1.9
May	23.8	1.6	5.3	1.6	1.6	2.3	2.0	2.8	1.3	1.1	1.4	1.1	1.9
June	12.8	.6	4.1	.8	.8	1.2	.8	1.1	.7	.6	.6	.7	.9
July	19.5	.7	3.7	1.3	1.0	2.2	1.4	1.8	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
All other deposits:													
1927—July	33.1	.7	21.7	.7	1.6	.4	.3	1.8	.6	.3	.3	.4	4.2
August	30.5	.8	19.3	.6	1.7	.3	.3	1.7	.5	.3	.4	.2	4.4
September	30.1	1.0	18.2	.7	1.8	.4	.3	1.8	.5	.3	.4	.2	4.3
October	34.4	1.1	20.0	.9	1.8	.5	.7	2.0	1.1	.6	.8	.3	4.5
November	44.2	3.4	20.9	1.4	3.4	1.3	1.0	2.3	1.7	.8	2.6	.5	4.8
December	26.8	.9	12.1	.8	1.9	.7	.4	2.0	1.0	.6	1.3	.3	4.9
1928—January	26.6	.6	13.9	.7	1.8	.5	.3	1.8	.6	.4	1.0	.3	4.7
February	25.8	1.2	11.5	.6	1.9	.4	.6	1.7	1.0	.3	1.2	.2	5.0
March	23.7	.5	11.3	.6	1.6	.3	.3	1.8	.5	.4	.9	.2	5.2
April	28.9	.6	12.1	.8	1.9	.5	.6	2.4	.6	.5	.9	.3	5.9
May	27.3	.6	13.1	.8	1.6	.4	.6	2.3	.6	.4	.9	.3	5.9
June	27.5	.7	12.1	.9	2.1	.5	.4	2.8	.7	.5	.9	.3	5.6
July	29.7	.9	13.4	1.1	2.3	.7	.5	2.7	.8	.5	.8	.4	5.7
August	28.4	.9	10.8	1.0	2.2	.7	.6	3.1	1.0	.5	1.0	.4	6.0

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT THE END OF EACH MONTH

[In millions of dollars]

	1927						1928						
	July	August	September	October	November	December	January	February	March	April	May	June	July
RESOURCES													
Total gold reserves.....	3,002	2,998	2,964	2,922	2,805	2,733	2,797	2,808	2,720	2,698	2,595	2,549	2,597
Reserves other than gold.....	149	148	131	131	135	134	169	166	162	155	148	146	154
Total reserves.....	3,152	3,146	3,095	3,054	2,940	2,867	2,966	2,974	2,881	2,854	2,742	2,695	2,751
Nonreserve cash.....	51	48	42	52	58	77	85	70	57	57	56	51	58
Bills discounted.....	442	401	437	412	477	582	423	493	599	834	1,021	1,095	1,031
Bills bought:													
Outright.....	153	118	174	266	288	310	333	303	296	325	271	194	149
Under resale agreement.....	19	67	76	76	66	82	46	41	54	31	21	23	13
Total bills bought.....	172	185	250	342	355	392	379	344	350	357	292	217	162
United States securities:													
Bought outright.....	385	470	487	619	544	560	431	399	386	281	204	199	204
Under resale agreement.....	7.6	2.9	19.5	2.9	4.1	56.6	6.1	8.5	8.5	14.7	16	36	10.5
Total United States securities.....	392	473	506	622	548	617	437	408	395	296	220	235	215
Other securities.....	1.3	.3	.8	.6	.9	.9	.5	1.0	1.0	1.0	1.1	.5	.5
Total bills and securities.....	1,000.8	1,059	1,194	1,276	1,381	1,591	1,240	1,245	1,345	1,488	1,534	1,548	1,408
Due from foreign banks.....	48.7	12.2	.8	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
Reserve bank float ¹	36.2	31.3	35.7	19.4	34.1	83.0	14.2	17.9	19.4	6.8	13.6	36.5	24.3
Total reserve bank credit outstanding.....	1,093	2,102	2,231	1,296	1,415	1,655	1,254	1,263	1,365	1,486	1,548	1,585	1,433
Federal reserve notes of other reserve banks.....	19	17	18	22	20	24	20	17	13	15	18	16	21
Other uncollected items not included in float.....	514	555	605	576	638	651	563	580	540	534	599	582	573
Bank premises.....	59	59	60	60	60	58	59	59	59	59	60	60	60
All other resources.....	14.8	17.7	13.0	13.6	14.0	14.7	10.4	11.2	9.9	9.6	9.2	8.0	8.4
Total resources.....	4,903	4,945	5,065	5,072	5,145	5,346	4,957	4,975	4,935	5,025	5,033	4,977	4,905
LIABILITIES													
Federal reserve notes:													
Held by other Federal reserve banks.....	19	17	18	22	20	24	20	17	13	15	18	16	21
Outside Federal reserve banks.....	1,669	1,659	1,718	1,712	1,697	1,766	1,561	1,571	1,590	1,587	1,588	1,628	1,593
Total notes in circulation.....	1,688	1,676	1,736	1,734	1,717	1,790	1,581	1,588	1,603	1,602	1,606	1,645	1,615
Deposits:													
Member bank-reserve account.....	2,277	2,299	2,293	2,324	2,379	2,487	2,391	2,375	2,366	2,442	2,371	2,325	2,267
Government.....	25.1	12.7	27.4	21.2	2.1	18.4	19.9	27.9	21.1	30.4	39.9	23.6	24.1
Foreign bank.....	4.7	5.5	5.1	9.5	4.8	4.6	4.6	6.0	6.2	6.1	5.7	9.1	10.1
Other deposits.....	23	24	24	31	28	21	19	17	17	24	19	20	19
Total deposits.....	2,330	2,341	2,349	2,386	2,413	2,531	2,435	2,426	2,410	2,502	2,436	2,378	2,320
Deferred availability items.....	514	555	605	576	638	651	563	580	540	534	599	582	573
Capital paid in.....	130	131	131	131	132	132	134	137	136	138	140	141	143
Surplus.....	229	229	229	229	229	233	233	233	233	233	233	233	233
All other liabilities.....	11.8	13.2	14.5	16.1	17.5	8.2	10.4	11.6	13.6	16.0	18.6	18.7	20.9
Total liabilities.....	4,903	4,945	5,065	5,072	5,145	5,346	4,957	4,975	4,935	5,025	5,033	4,977	4,905
Contingent liability on bills purchased for foreign correspondents.....	151	166	188	189	186	229	237	239	242	261	268	308	306

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

FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN AUGUST AND JULY, 1928

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	August	July	August	July	August	July	August	July
Boston.....	224,314	208,748	149,562	151,418	144,838	140,235	76.2	71.6
New York.....	903,602	865,162	889,760	919,413	348,233	347,071	73.0	68.3
Philadelphia.....	160,527	160,842	134,403	137,157	131,694	130,781	60.3	60.0
Cleveland.....	278,551	256,765	189,325	190,115	196,420	193,996	72.2	66.8
Richmond.....	65,044	65,768	69,692	70,094	54,280	52,858	52.5	53.5
Atlanta.....	105,490	115,979	66,446	66,527	128,428	131,363	54.1	58.6
Chicago.....	452,149	449,861	350,561	359,399	278,610	273,172	71.9	71.6
St. Louis.....	76,466	85,143	80,752	81,631	57,268	57,687	55.4	61.1
Minneapolis.....	71,895	77,247	52,635	53,314	53,681	55,448	67.6	71.0
Kansas City.....	104,852	98,265	94,795	93,651	58,426	55,801	68.4	65.8
Dallas.....	46,342	59,507	64,842	65,563	31,282	30,071	48.2	62.2
San Francisco.....	258,346	286,984	187,386	188,347	166,676	173,743	73.0	79.2
Total.....	2,747,578	2,730,221	2,330,159	2,372,629	1,649,836	1,642,226	69.0	68.0

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Aug. 1.....	1,117,466	101,934	175,367	78,089	131,130	25,392	72,166	214,808	22,940	44,543	44,368	15,370	191,359
Aug. 8.....	1,107,601	109,508	175,367	75,315	131,507	24,496	68,158	214,742	22,345	43,509	48,612	16,188	177,854
Aug. 15.....	1,117,450	107,264	175,284	81,549	132,204	23,427	67,422	214,613	22,099	43,509	47,663	15,807	186,609
Aug. 22.....	1,107,113	109,630	175,175	80,546	142,617	18,090	67,563	214,525	15,493	40,509	47,953	16,283	178,729
Aug. 29.....	1,093,837	111,694	175,175	79,327	141,855	19,594	64,266	214,525	15,256	44,489	46,946	13,455	167,275
Gold redemption fund with United States Treasury:													
Aug. 1.....	63,309	6,923	16,372	4,895	6,907	2,316	4,080	7,050	5,786	3,102	1,803	1,287	2,788
Aug. 8.....	72,663	8,541	19,661	6,576	5,252	2,138	4,828	9,131	6,012	3,873	2,233	1,269	3,049
Aug. 15.....	71,555	9,853	17,984	8,136	5,389	2,080	4,285	7,957	5,700	3,578	2,781	1,532	2,280
Aug. 22.....	66,020	6,559	15,932	10,020	5,580	2,458	4,520	6,835	6,307	1,264	2,074	1,780	2,691
Aug. 29.....	65,243	3,621	19,149	5,691	4,898	2,710	4,419	8,843	6,073	2,082	2,731	1,929	3,097
Gold held exclusively against Federal reserve notes:													
Aug. 1.....	1,180,775	108,857	191,739	82,984	138,037	27,708	76,246	221,858	28,726	47,645	46,171	16,637	194,147
Aug. 8.....	1,180,164	118,049	195,028	81,891	136,759	26,634	72,986	223,873	28,357	47,382	50,845	17,457	180,903
Aug. 15.....	1,189,005	117,117	193,268	89,685	137,593	25,507	71,707	222,570	27,799	47,087	50,444	17,339	188,889
Aug. 22.....	1,173,133	116,189	191,107	90,566	148,197	20,548	72,083	221,360	21,800	41,773	50,027	18,063	181,420
Aug. 29.....	1,159,080	115,315	194,324	85,018	146,733	22,304	68,685	223,368	21,329	46,571	49,677	15,384	170,372
Gold settlement fund with Federal Reserve Board:													
Aug. 1.....	690,048	60,364	218,902	40,902	72,057	15,829	9,937	135,357	27,782	18,474	44,622	11,919	33,903
Aug. 8.....	695,550	71,888	175,915	49,428	76,182	20,959	10,769	149,867	24,474	18,164	44,864	9,693	43,347
Aug. 15.....	694,976	59,523	211,969	37,252	84,459	19,877	8,814	169,141	18,432	14,166	42,264	10,101	28,978
Aug. 22.....	715,244	67,347	196,060	36,294	84,876	24,096	13,468	171,803	12,637	21,816	45,334	10,177	31,836
Aug. 29.....	724,889	74,094	200,959	35,040	78,159	21,820	13,979	171,629	30,136	17,087	36,875	12,751	32,360
Gold and gold certificates held by banks:													
Aug. 1.....	728,715	26,299	491,012	27,120	41,417	7,958	7,463	54,727	12,142	5,438	6,801	16,336	32,002
Aug. 8.....	729,702	25,438	494,806	27,595	41,987	8,311	7,651	54,814	12,337	5,220	6,544	13,712	31,287
Aug. 15.....	728,611	26,817	498,560	27,392	39,848	8,767	5,215	55,020	11,576	5,419	6,611	12,581	30,815
Aug. 22.....	725,611	26,871	497,466	27,593	40,466	10,614	3,067	52,625	11,768	4,865	6,954	12,527	30,795
Aug. 29.....	734,840	29,355	495,023	28,017	40,935	12,038	3,371	54,220	11,533	5,108	7,344	14,997	32,299
Total gold reserves:													
Aug. 1.....	2,599,538	195,520	901,653	151,006	251,511	51,495	93,646	411,942	68,650	71,557	97,594	44,912	260,052
Aug. 8.....	2,605,416	215,375	865,749	158,914	254,928	55,904	91,406	428,554	65,168	70,766	102,253	40,862	255,537
Aug. 15.....	2,612,592	203,457	903,797	154,329	261,900	54,141	85,736	436,731	67,807	68,672	99,319	40,021	248,682
Aug. 22.....	2,613,888	210,407	884,633	154,453	273,539	55,258	88,618	445,788	46,205	67,954	102,315	40,767	244,051
Aug. 29.....	2,618,809	218,764	890,906	148,075	265,827	56,162	86,035	449,217	62,998	68,766	93,896	43,132	235,031
Reserves other than gold:													
Aug. 1.....	156,027	14,185	30,228	7,420	14,499	11,871	18,711	18,986	16,810	2,238	5,100	5,880	10,399
Aug. 8.....	150,042	13,663	28,505	6,870	14,192	11,030	18,054	18,026	16,413	2,296	5,149	5,644	10,203
Aug. 15.....	150,699	13,346	28,298	6,711	15,073	10,603	17,284	18,319	17,065	2,451	5,505	5,872	10,172
Aug. 22.....	147,414	12,592	27,284	6,479	14,220	10,151	16,559	18,793	17,345	2,454	5,370	5,587	10,580
Aug. 29.....	146,085	12,556	26,663	6,003	14,916	9,680	16,318	18,591	18,326	2,260	5,129	4,983	10,630

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS—Continued
 LIABILITIES—Continued
 [In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Capital paid in:													
Aug. 1.....	143,009	9,895	47,564	14,179	14,259	6,073	5,140	18,221	5,381	3,022	4,202	4,318	10,755
Aug. 8.....	143,057	9,895	47,564	14,181	14,301	6,078	5,136	18,223	5,381	3,017	4,202	4,318	10,761
Aug. 15.....	144,695	10,039	48,792	14,368	14,301	6,075	5,213	18,222	5,388	3,017	4,202	4,318	10,760
Aug. 22.....	144,854	10,039	48,845	14,369	14,301	6,080	5,243	18,207	5,397	3,017	4,202	4,305	10,849
Aug. 29.....	144,860	10,034	48,859	14,369	14,301	6,080	5,243	18,204	5,397	3,017	4,200	4,307	10,849
Surplus:													
Aug. 1.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Aug. 8.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Aug. 15.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Aug. 22.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Aug. 29.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
All other liabilities:													
Aug. 1.....	21,186	1,381	6,253	1,313	2,256	1,149	1,157	3,615	1,140	1,071	680	462	709
Aug. 8.....	22,137	1,416	6,491	1,391	2,305	1,201	1,214	3,761	1,230	1,105	709	519	795
Aug. 15.....	22,982	1,454	6,781	1,465	2,388	1,217	1,324	3,815	1,406	1,104	700	535	793
Aug. 22.....	23,829	1,529	6,839	1,547	2,434	1,273	1,344	4,020	1,498	1,131	743	563	908
Aug. 29.....	24,623	1,538	7,600	1,604	2,514	1,289	1,413	4,137	1,011	1,132	774	624	987
Total liabilities:													
Aug. 1.....	5,000,197	379,314	1,566,120	345,546	475,694	183,777	228,571	758,032	182,726	129,209	201,144	134,622	415,442
Aug. 8.....	4,907,779	378,520	1,475,402	344,879	472,165	185,555	232,856	748,471	185,705	127,469	203,667	133,282	419,808
Aug. 15.....	5,028,750	391,788	1,521,029	359,051	486,831	194,301	232,126	769,075	188,095	127,758	205,804	135,361	417,531
Aug. 22.....	4,954,310	378,327	1,501,597	347,621	484,321	182,894	229,755	759,121	183,491	129,204	203,763	134,859	419,357
Aug. 29.....	4,941,248	384,027	1,492,381	347,840	486,295	187,608	226,677	748,938	183,074	129,106	200,482	138,772	416,050
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Aug. 1.....	68.6	72.2	72.0	60.8	70.2	52.5	57.5	68.1	61.8	69.6	68.1	53.3	76.6
Aug. 8.....	69.5	77.6	72.7	63.0	71.0	54.1	55.5	71.2	58.6	69.6	72.3	48.0	74.7
Aug. 15.....	69.7	73.8	75.5	60.3	72.1	52.4	53.2	72.7	54.4	68.4	68.8	48.7	74.0
Aug. 22.....	69.6	76.5	73.8	61.1	74.9	53.9	54.6	73.6	46.6	68.7	69.8	47.9	72.0
Aug. 29.....	69.5	77.3	74.3	58.3	71.8	52.1	53.3	75.2	58.8	67.0	64.9	49.7	69.8
Contingent liability on bills purchased for foreign correspondents:													
Aug. 1.....	306,285	22,924	86,829	29,037	31,787	15,588	12,837	42,485	13,143	8,253	11,003	10,698	21,701
Aug. 8.....	305,018	22,924	85,562	29,037	31,787	15,588	12,837	42,485	13,143	8,253	11,003	10,698	21,701
Aug. 15.....	290,180	22,116	78,455	28,014	30,668	15,039	12,385	40,988	12,680	7,962	10,618	10,321	20,936
Aug. 22.....	289,353	21,763	81,004	27,567	30,179	14,799	12,188	40,335	12,478	7,835	10,446	10,156	20,603
Aug. 29.....	277,897	21,154	75,386	26,795	29,333	14,384	11,846	39,205	12,128	7,615	10,154	9,872	20,025
Own Federal reserve notes held by Federal reserve banks:													
Aug. 1.....	406,122	25,049	127,801	29,191	32,594	14,738	27,020	45,234	11,055	7,208	8,838	6,115	71,280
Aug. 8.....	386,794	25,170	121,497	28,436	28,448	14,791	26,317	43,205	10,540	7,747	8,998	5,409	66,236
Aug. 15.....	378,036	24,009	119,067	23,330	25,060	15,227	26,442	44,849	11,030	9,214	8,278	5,887	65,643
Aug. 22.....	385,433	25,647	121,680	26,758	30,555	12,568	26,866	44,283	10,844	8,976	8,715	6,700	61,841
Aug. 29.....	370,632	25,949	118,327	24,172	23,243	14,439	26,774	40,159	11,766	8,363	8,417	6,746	62,287

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Aug. 1.....	2,825,782	235,021	737,988	181,489	253,422	89,985	225,486	448,617	87,105	80,129	99,265	55,672	331,603
Aug. 8.....	2,819,200	234,595	734,768	182,715	253,299	90,089	224,078	450,494	87,470	79,095	99,509	54,990	328,098
Aug. 15.....	2,816,638	235,351	732,806	179,949	251,297	94,419	223,312	449,543	87,224	79,095	99,060	54,609	326,973
Aug. 22.....	2,807,420	235,717	727,844	182,946	255,810	92,988	222,793	446,861	85,918	79,095	99,030	54,085	324,333
Aug. 29.....	2,800,498	235,781	723,372	180,127	252,428	94,652	221,495	443,570	85,680	78,075	100,423	59,756	325,139
Federal reserve notes held by Federal reserve agent:													
Aug. 1.....	806,970	67,950	270,120	25,400	32,030	24,169	69,770	129,600	18,480	18,919	34,530	20,002	96,000
Aug. 8.....	804,820	66,980	273,520	25,400	31,230	22,889	68,990	131,400	19,440	17,519	32,580	19,102	96,000
Aug. 15.....	799,980	71,450	269,000	25,400	29,630	25,649	68,630	128,500	18,800	16,539	31,980	18,402	96,000
Aug. 22.....	780,020	65,850	261,480	26,800	29,630	25,649	68,760	124,400	18,280	16,439	31,180	15,552	96,000
Aug. 29.....	778,870	61,850	261,480	25,800	29,630	24,929	68,460	122,800	17,570	16,439	33,180	20,732	96,000
Federal reserve notes issued to Federal reserve bank:													
Aug. 1.....	2,018,812	167,071	467,868	156,089	221,392	65,816	155,716	319,017	68,625	61,210	64,735	35,670	235,603
Aug. 8.....	2,014,380	167,645	461,448	157,315	222,069	67,200	155,088	319,094	68,030	61,576	66,929	35,888	232,098
Aug. 15.....	2,016,658	166,901	463,806	154,549	221,667	68,770	154,682	321,043	68,424	62,556	67,080	36,207	230,973
Aug. 22.....	2,027,400	169,867	466,964	156,146	226,180	67,339	154,033	322,461	67,638	62,650	67,850	38,533	228,353
Aug. 29.....	2,021,628	173,931	461,892	154,327	222,798	69,723	153,035	320,770	68,110	61,636	67,243	39,024	229,139
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates													
Aug. 1.....	348,477	35,300	153,161	-----	50,000	20,396	22,750	-----	7,900	14,167	-----	9,803	35,000
Aug. 8.....	350,977	35,300	153,161	-----	50,000	20,396	22,750	-----	7,900	14,167	-----	12,303	35,000
Aug. 15.....	352,827	35,300	153,161	-----	50,000	20,396	24,600	-----	7,900	14,167	-----	12,303	35,000
Aug. 22.....	348,620	35,300	153,160	-----	50,000	13,990	27,100	-----	7,600	14,167	-----	12,303	35,000
Aug. 29.....	338,820	35,300	153,160	-----	50,000	6,690	27,100	-----	7,600	14,167	-----	9,803	35,000
Gold redemption fund--													
Aug. 1.....	99,796	18,634	17,206	9,512	11,130	4,996	9,916	1,808	2,040	2,376	3,508	2,567	16,103
Aug. 8.....	94,652	16,208	17,206	11,738	11,507	4,100	7,903	1,742	1,445	1,342	2,752	2,885	15,819
Aug. 15.....	88,153	13,964	17,123	8,972	12,204	3,031	6,822	1,613	1,199	1,342	3,803	2,604	15,576
Aug. 22.....	80,541	11,330	17,015	10,969	12,617	4,100	5,463	1,525	1,893	3,342	3,093	2,980	15,214
Aug. 29.....	94,621	18,394	17,015	8,150	11,835	7,904	4,166	1,525	1,656	2,322	4,086	2,652	14,916
Gold fund--													
Aug. 1.....	669,193	48,000	5,000	68,577	70,000	-----	39,500	213,000	13,000	28,000	40,860	3,000	140,256
Aug. 8.....	661,972	58,000	5,000	63,577	70,000	-----	37,500	213,000	13,000	28,000	45,860	1,000	127,635
Aug. 15.....	676,470	58,000	5,000	72,577	70,000	-----	36,000	213,000	13,000	28,000	43,860	1,000	136,033
Aug. 22.....	668,983	63,000	5,000	69,577	80,000	-----	35,000	213,000	6,000	23,000	44,860	1,000	128,515
Aug. 29.....	660,396	58,000	5,000	71,177	80,000	5,000	33,000	213,000	6,000	28,000	42,860	1,000	117,359
Eligible paper--													
Aug. 1.....	1,213,595	85,883	360,136	89,963	104,293	61,533	83,902	196,681	55,255	23,920	30,504	37,449	84,076
Aug. 8.....	1,191,942	77,744	353,279	88,809	102,912	60,132	88,007	176,228	54,375	22,882	32,356	42,591	82,627
Aug. 15.....	1,155,853	86,567	312,442	95,134	98,808	58,674	90,158	165,004	54,477	25,903	30,670	42,094	96,032
Aug. 22.....	1,189,770	79,408	345,892	97,233	88,882	59,866	87,064	161,790	65,678	26,626	31,904	43,052	102,375
Aug. 29.....	1,183,121	76,706	321,141	101,209	101,059	62,721	89,747	150,356	65,370	26,036	37,319	43,007	108,450
Total collateral:													
Aug. 1.....	2,331,061	187,817	535,503	168,052	235,423	86,925	156,068	411,489	78,195	68,463	74,872	52,819	275,435
Aug. 8.....	2,299,643	187,252	528,646	164,124	234,419	84,628	156,165	390,970	76,720	66,391	80,968	58,779	270,481
Aug. 15.....	2,273,303	193,821	487,726	176,683	231,012	82,101	157,680	379,617	76,576	69,412	78,233	57,901	282,641
Aug. 22.....	2,296,883	189,038	521,067	177,779	231,499	77,956	154,627	376,315	81,171	67,185	79,857	59,335	281,104
Aug. 29.....	2,276,958	188,400	496,316	180,536	242,894	82,318	154,013	364,881	80,626	70,525	84,265	56,462	275,725

MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Aug. 1.....	1,085,776	896,105	41,986	81,514	51,540	14,255	376
Aug. 8.....	1,061,285	883,129	40,727	80,142	45,324	11,615	348
Aug. 15.....	1,002,534	823,346	44,542	79,650	42,491	12,031	474
Aug. 22.....	1,037,446	850,533	48,386	86,953	41,200	9,904	470
Aug. 29.....	1,038,773	864,964	53,014	83,138	37,542	9,681	443
Bills bought in open market:							
Aug. 1.....	165,879	62,006	39,364	42,714	25,519	6,276	-----
Aug. 8.....	161,847	51,655	37,852	40,716	26,143	5,481	-----
Aug. 15.....	189,902	77,748	37,618	39,414	27,693	7,429	-----
Aug. 22.....	183,600	75,725	36,924	41,387	22,704	6,770	-----
Aug. 29.....	184,299	80,174	36,280	41,153	20,965	5,727	-----
Certificates of indebtedness:							
Aug. 1.....	68,887	1,210	-----	-----	-----	40,968	26,709
Aug. 8.....	64,968	1,235	-----	-----	-----	41,214	22,519
Aug. 15.....	65,972	1,955	-----	-----	-----	41,633	22,384
Aug. 22.....	66,660	3,280	-----	-----	-----	32,871	30,509
Aug. 29.....	65,949	2,535	-----	-----	-----	32,850	30,564

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM JULY 19 TO AUGUST 22, 1928, 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.....	5,000	-----	1,093,479	1,102,285	6,302	6,151	-----	3,655	67,348
New York.....	3,000	10,700	3,486,874	3,488,390	13,035	22,348	-----	18,529	196,060
Philadelphia.....	700	1,000	811,449	811,050	7,807	6,718	1,188	-----	36,294
Cleveland.....	1,000	1,500	864,789	891,148	11,713	4,866	-----	20,042	84,875
Richmond.....	3,000	-----	816,996	818,347	2,793	4,205	237	-----	24,096
Atlanta.....	1,000	-----	340,093	346,196	4,534	3,164	-----	3,733	13,468
Chicago.....	1,000	3,000	1,554,081	1,560,419	11,173	9,066	-----	6,231	171,803
St. Louis.....	-----	500	607,052	586,324	2,873	3,904	19,197	-----	12,636
Minneapolis.....	500	1,000	221,570	213,615	1,847	2,321	6,981	-----	21,315
Kansas City.....	-----	2,000	528,934	531,389	2,487	2,255	-----	6,223	45,334
Dallas.....	3,000	-----	364,808	357,921	1,386	1,516	9,757	-----	10,177
San Francisco.....	2,500	1,000	463,934	444,945	3,824	3,260	21,053	-----	31,836
Total 5 weeks ending—									
Aug. 22, 1928.....	20,700	20,700	11,152,029	11,152,029	69,774	69,774	58,413	58,413	715,242
July 18, 1928.....	220,900	220,900	12,635,835	12,635,835	57,874	57,874	-----	-----	661,911
Aug. 24, 1927.....	29,700	29,700	10,900,554	10,900,554	67,465	67,465	-----	-----	643,574
July 20, 1927.....	206,000	206,000	11,736,513	11,736,513	63,949	63,949	-----	-----	549,380

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES, BY WEEKS

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

Week ending—	Volume of reserve-bank credit outstanding ¹	Monetary gold stock	Money in circulation	Member bank reserve balances	Change as compared with preceding week			
					Reserve-bank credit outstanding	Monetary gold stock	Money in circulation	Member-bank reserve balances
1928								
Jan. 7.....	1,593	4,377	4,951	2,466	-53	-14	-124	+50
Jan. 14.....	1,422	4,376	4,811	2,441	-171	-1	-140	-24
Jan. 21.....	1,329	4,376	4,729	2,424	-83	0	-82	-17
Jan. 28.....	1,258	4,380	4,690	2,390	-71	+4	-39	-33
Feb. 4.....	1,271	4,374	4,696	2,387	+13	-6	+6	-4
Feb. 11.....	1,267	4,376	4,708	2,378	-4	+2	+12	-9
Feb. 18.....	1,272	4,376	4,710	2,372	+5	0	+2	-6
Feb. 25.....	1,247	4,373	4,714	2,351	-25	-3	+4	-21
Mar. 3.....	1,285	4,362	4,719	2,366	+38	-11	+5	+15
Mar. 10.....	1,292	4,357	4,718	2,369	+8	-5	-1	+3
Mar. 17.....	1,308	4,335	4,705	2,392	+15	-22	-13	+23
Mar. 24.....	1,292	4,324	4,699	2,342	-45	-11	-6	-50
Mar. 31.....	1,309	4,310	4,705	2,353	+46	-14	+6	+11
Apr. 7.....	1,407	4,304	4,751	2,397	+99	-6	+46	+44
Apr. 14.....	1,392	4,301	4,735	2,400	-15	-3	-16	+3
Apr. 21.....	1,409	4,280	4,718	2,401	+17	-21	-17	+1
Apr. 28.....	1,397	4,267	4,710	2,382	-12	-13	-8	-19
May 5.....	1,458	4,263	4,738	2,407	+62	-4	+28	+26
May 12.....	1,456	4,236	4,726	2,401	-3	-27	-12	-7
May 19.....	1,477	4,194	4,717	2,391	+21	-42	-9	-19
May 26.....	1,472	4,180	4,709	2,377	-5	-14	-8	-15
June 2.....	1,531	4,165	4,742	2,379	+59	-15	+33	+2
June 9.....	1,526	4,148	4,737	2,372	-6	-17	-5	-7
June 16.....	1,556	4,106	4,728	2,377	+30	-42	-9	+5
June 23.....	1,499	4,103	4,727	2,325	-57	-3	-1	-53
June 30.....	1,522	4,105	4,740	2,326	+22	+2	+13	+1
July 7.....	1,662	4,110	4,816	2,369	+141	+5	+76	+43
July 14.....	1,558	4,115	4,769	2,337	-105	+5	-47	-32
July 21.....	1,480	4,114	4,720	2,308	-78	-1	-49	-28
July 28.....	1,453	4,115	4,696	2,294	-27	+1	-24	-14
Aug. 4.....	1,486	4,113	4,714	2,298	+33	-2	+18	+4
Aug. 11.....	1,490	4,115	4,733	2,274	+4	+2	+19	-24
Aug. 18.....	1,472	4,119	4,744	2,271	-18	+4	+11	-3
Aug. 25.....	1,474	4,120	4,752	2,259	+2	+1	+8	-13

¹ Includes total bills and securities, amounts due from foreign banks, and reserve-bank float. (See p. 660.)

NOTE.—Chart based on these figures and table showing similar monthly data appear on p. 622.

ALL MEMBER BANKS

BORROWINGS FROM FEDERAL RESERVE BANKS, BY STATES

[End of month figures. In thousands of dollars]

State	1927						1928						
	July	August	September	October	November	December	January	February	March	April	May	June	July
United States.....	442,158	400,524	437,425	411,525	477,025	581,503	423,310	492,568	598,681	834,223	1,021,352	1,095,423	1,030,980
New England:													
Maine.....	733	951	2,394	1,808	1,473	909	752	718	909	1,072	2,123	2,672	1,901
New Hampshire.....	1,866	927	875	730	636	805	1,112	1,305	2,746	1,832	2,334	2,684	1,340
Vermont.....	1,078	884	753	1,128	649	558	534	698	992	934	1,029	1,711	1,358
Massachusetts.....	33,511	28,760	25,520	20,388	33,404	24,314	33,751	49,918	44,350	38,340	69,264	62,703	48,727
Rhode Island.....	1,304	2,047	1,772	787	552	304	102	396	1,225	563	5,913	4,291	8,310
Connecticut.....	3,343	4,439	2,530	2,504	3,096	3,083	2,196	3,260	1,809	1,759	5,203	7,619	6,713
Middle Atlantic:													
New York.....	76,794	84,443	104,472	83,170	129,769	266,687	103,025	69,063	128,001	262,280	328,128	415,561	273,071
New Jersey.....	30,156	24,924	25,258	22,225	22,140	19,150	19,923	19,642	23,051	32,784	35,636	44,111	52,000
Pennsylvania.....	49,741	45,242	51,733	46,622	57,920	104,217	59,006	83,277	80,029	82,553	103,524	143,416	123,920
East North Central:													
Ohio.....	21,992	13,485	21,483	24,403	15,868	15,535	12,783	34,405	33,392	28,779	42,039	43,741	50,436
Indiana.....	5,199	3,321	3,545	3,577	1,686	3,115	3,587	6,209	4,825	5,491	4,361	5,191	8,940
Illinois.....	19,662	9,712	17,639	25,266	23,797	14,203	15,356	18,645	66,447	63,390	64,298	74,320	77,243
Michigan.....	18,445	13,751	10,691	21,582	27,696	27,231	17,884	23,093	23,152	33,599	52,962	59,147	50,501
Wisconsin.....	7,513	4,679	3,944	4,132	3,320	6,558	2,735	12,932	16,557	14,781	13,837	15,555	12,528
West North Central:													
Minnesota.....	1,547	3,461	1,416	1,033	2,375	722	2,408	2,995	2,696	12,814	8,371	5,698	11,674
Iowa.....	3,509	3,321	2,888	4,555	6,870	4,023	4,586	3,772	3,699	3,772	4,015	1,547	2,927
Missouri.....	17,141	17,850	16,947	9,913	11,837	11,475	16,228	20,277	24,168	20,753	45,216	43,707	39,304
North Dakota.....	1,554	1,761	830	427	312	319	472	360	543	675	734	688	1,050
South Dakota.....	1,479	1,283	794	570	695	640	619	508	381	391	421	511	558
Nebraska.....	1,674	1,810	1,697	5,167	9,119	4,705	4,182	2,940	4,429	5,900	4,992	2,329	3,723
Kansas.....	1,794	1,339	1,417	3,639	2,080	1,246	1,199	1,061	1,052	1,452	3,269	1,969	963
South Atlantic:													
Delaware.....	646	532	317	711	783	474	620	719	597	979	1,977	3,063	1,283
Maryland.....	2,742	1,477	5,150	5,547	7,098	5,498	11,744	5,315	3,747	9,547	11,214	8,323	5,894
District of Columbia.....	485	115	1,315	1,465	500	920	320	550	550	245	1,520	3,895	3,770
Virginia.....	5,002	7,620	11,267	11,289	5,877	11,894	9,297	11,868	13,347	14,257	15,394	19,755	20,703
West Virginia.....	2,281	2,457	3,227	2,497	1,631	5,363	3,367	2,710	3,543	3,497	3,051	5,847	5,665
North Carolina.....	6,802	7,856	6,977	5,293	2,429	1,998	4,788	7,602	7,449	10,043	10,105	12,563	18,407
South Carolina.....	2,800	2,607	1,529	1,323	1,671	1,425	2,172	2,610	3,471	4,358	3,739	2,812	5,101
Georgia.....	5,882	6,457	5,467	4,722	6,573	3,582	4,013	5,229	7,041	20,600	23,114	14,191	22,523
Florida.....	2,504	3,445	4,142	4,406	3,502	2,619	1,799	1,944	1,345	1,360	2,643	985	3,353
East South Central:													
Kentucky.....	8,199	6,593	9,575	9,667	6,911	6,663	2,177	3,567	8,276	14,597	14,783	13,935	15,242
Tennessee.....	4,028	5,276	6,879	3,914	3,096	2,845	1,842	2,803	1,900	4,540	4,378	5,444	7,349
Alabama.....	6,177	5,310	3,670	2,830	5,380	2,411	4,641	4,961	6,412	10,412	8,632	11,075	13,879
Mississippi.....	3,045	4,023	3,725	1,945	1,563	1,239	1,225	1,639	3,456	4,103	5,464	5,180	5,846
West South Central:													
Arkansas.....	2,343	3,306	4,550	2,332	2,001	210	2,688	2,017	1,606	2,529	2,077	2,680	4,973
Louisiana.....	20,169	12,612	8,736	11,156	21,557	16,620	13,353	12,926	9,014	13,839	20,703	15,683	21,788
Oklahoma.....	1,995	2,583	4,695	2,388	1,245	688	1,325	1,661	2,287	3,656	5,006	4,646	3,986
Texas.....	9,393	12,574	4,767	10,323	6,436	813	4,960	1,949	3,991	9,302	9,938	8,192	24,133
Mountain:													
Montana.....	761	768	393	79	30	21	41	39	33	126	220	231	275
Idaho.....	1,582	1,328	779	551	351	161	199	234	241	339	405	554	664
Wyoming.....	278	427	230	104	48	48	49	2	2	103	129	96	151
Colorado.....	3,568	1,366	1,388	1,038	1,282	1,018	1,542	2,561	2,827	3,407	3,773	1,305	2,792
New Mexico.....	258	136	200	99	10	10	129	124	187	175	77	178	176
Arizona.....	346	389	325	284	180	190	164	183	198	184	180	187	205
Utah.....	2,201	1,977	1,171	952	198	168	255	363	860	2,163	1,644	1,278	1,657
Pacific:													
Washington.....	3,271	2,421	1,013	2,254	1,788	330	1,543	1,317	1,566	3,540	3,720	2,492	6,104
Oregon.....	1,811	672	492	875	247	393	968	1,948	2,203	3,463	3,077	1,886	1,890
California.....	44,064	38,763	46,218	38,955	38,490	3,978	45,210	60,869	48,191	81,553	56,068	9,573	55,984

ALL MEMBER BANKS AND MEMBER BANKS IN SMALL CENTERS

NET DEMAND AND TIME DEPOSITS, BY DISTRICTS AND BY STATES

[In thousands of dollars]

Table with columns for Federal reserve district or State, All member banks (Net demand deposits, Time deposits), and Member banks in centers having a population under 15,000 (Net demand deposits, Time deposits). Rows include United States, Districts, and States.

* Revised.

NOTE.—For back figures and explanatory notes, especially as regards California, see BULLETIN for December, 1927, pp. 828, 873, and 886-925.

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Time deposits:													
Aug. 1.....	6,913,371	488,982	1,695,397	308,787	979,518	245,365	241,408	1,263,632	240,780	128,963	177,320	131,934	1,011,285
Aug. 8.....	6,898,065	489,998	1,697,854	306,260	975,844	247,585	237,858	1,256,407	241,572	128,771	174,487	129,660	1,011,769
Aug. 15.....	6,903,665	489,575	1,715,003	306,657	980,385	247,503	238,164	1,245,731	240,484	128,394	176,469	129,411	1,005,789
Aug. 22.....	6,896,711	489,532	1,700,003	305,707	979,327	247,367	238,530	1,258,593	241,030	129,017	173,576	128,470	1,005,539
Aug. 29.....	6,912,285	491,323	1,705,272	302,883	977,473	246,971	238,440	1,258,546	240,909	129,965	176,634	128,218	1,015,651
Government deposits:													
Aug. 1.....	244,690	38,039	55,276	24,242	24,271	6,445	14,918	28,487	6,411	3,209	5,387	11,543	26,462
Aug. 8.....	194,116	35,731	39,742	22,092	20,723	5,728	11,550	25,595	4,535	2,658	4,463	7,489	13,810
Aug. 15.....	184,787	35,236	36,717	21,617	20,724	5,512	11,366	24,944	4,190	2,494	4,265	6,622	11,100
Aug. 22.....	148,179	29,473	28,378	17,993	17,002	4,678	8,592	20,610	3,265	2,031	3,452	4,885	7,820
Aug. 29.....	117,866	23,650	23,673	14,374	13,588	3,675	6,870	16,479	2,607	1,599	2,760	3,900	5,691
Due from banks:													
Aug. 1.....	1,117,472	63,910	137,459	60,814	96,649	47,313	64,807	238,540	43,924	46,894	121,275	52,309	143,578
Aug. 8.....	1,030,686	41,753	118,709	50,707	85,656	45,009	66,940	214,639	44,270	48,245	122,048	53,634	139,076
Aug. 15.....	1,064,787	45,127	117,638	55,600	93,662	47,524	66,630	232,089	43,929	48,669	119,765	52,811	141,132
Aug. 22.....	1,042,961	41,781	120,364	54,155	94,951	45,816	64,604	221,167	46,533	45,210	114,751	52,573	141,056
Aug. 29.....	1,007,772	41,546	110,414	54,175	94,249	42,728	63,482	214,465	42,718	45,353	112,684	54,824	131,134
Due to banks:													
Aug. 1.....	3,183,291	137,760	1,288,620	161,876	210,554	92,426	91,773	489,033	113,847	82,998	235,754	85,482	193,148
Aug. 8.....	3,019,618	131,815	1,148,607	159,826	208,441	93,613	95,606	488,004	116,387	82,571	238,192	85,986	200,570
Aug. 15.....	3,036,215	132,246	1,152,813	162,051	212,688	93,463	93,588	485,510	112,070	79,249	234,627	83,668	194,212
Aug. 22.....	2,960,388	125,266	1,119,513	159,962	207,117	90,700	91,554	481,590	108,551	81,002	225,265	84,209	185,659
Aug. 29.....	2,964,321	125,801	1,138,704	155,407	212,785	92,032	89,950	472,124	107,000	80,819	218,197	87,251	184,251
Borrowings from Federal Reserve bank—total:													
Aug. 1.....	854,716	42,193	300,708	64,475	72,061	30,396	45,101	158,122	36,604	11,488	16,336	19,513	57,719
Aug. 8.....	827,297	41,178	288,243	60,425	69,962	28,066	48,783	136,819	36,708	10,266	17,539	22,978	66,271
Aug. 15.....	764,946	44,941	230,729	68,301	63,460	26,842	60,218	125,280	36,309	12,593	15,971	20,981	69,316
Aug. 22.....	797,691	37,875	270,591	68,808	52,854	27,205	46,295	124,080	46,746	13,268	15,731	20,169	73,989
Aug. 29.....	774,366	34,406	233,633	74,029	64,984	30,607	47,509	113,040	43,635	12,835	20,311	20,076	79,301
Secured by U. S. Gov- ernment obligations—													
Aug. 1.....	550,456	14,645	217,840	48,267	41,309	11,512	8,339	120,234	13,527	5,825	6,927	13,033	48,998
Aug. 8.....	497,808	17,650	189,775	47,477	41,545	11,292	12,280	110,869	11,373	4,790	9,909	15,253	55,955
Aug. 15.....	457,811	17,485	128,675	51,672	37,154	12,294	13,858	96,834	11,252	7,220	9,681	12,703	58,983
Aug. 22.....	478,915	18,195	160,728	52,784	24,752	11,569	11,703	96,769	15,195	7,365	7,435	12,789	59,601
Aug. 29.....	479,506	16,215	146,978	55,839	37,770	12,580	12,394	87,999	16,605	6,950	11,034	13,100	62,033
All other—													
Aug. 1.....	304,260	27,548	82,869	16,209	30,752	18,884	36,762	37,888	23,077	5,663	9,409	6,480	8,721
Aug. 8.....	329,489	23,523	128,468	12,948	28,417	16,774	36,503	25,950	25,095	5,476	7,229	7,725	10,676
Aug. 15.....	307,135	27,456	102,054	16,629	26,306	14,548	36,360	28,446	25,357	6,378	6,620	8,278	10,333
Aug. 22.....	318,778	19,680	109,863	16,024	28,102	15,696	34,592	27,311	31,551	5,903	8,296	7,370	14,388
Aug. 29.....	294,860	18,191	86,655	18,190	27,214	18,018	35,115	25,041	27,030	5,885	9,277	6,976	17,268
Number of reporting banks:													
Aug. 1.....	636	36	78	49	70	64	31	92	29	24	64	44	55
Aug. 8.....	636	36	78	49	70	64	31	92	29	24	64	44	55
Aug. 15.....	636	36	78	49	70	64	31	92	29	24	64	44	55
Aug. 22.....	635	36	78	49	70	64	31	92	29	24	64	44	54
Aug. 29.....	635	36	78	49	70	64	31	92	29	24	64	44	54

REPORTING MEMBER BANKS IN LEADING RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	City											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Loans and investments:													
Aug. 1.....	14,262,969	1,045,487	7,363,653	1,074,984	802,204	110,331	105,936	2,064,609	446,753	180,319	194,291	138,872	735,550
Aug. 8.....	14,100,685	1,040,330	7,219,168	1,076,297	798,215	109,173	106,344	2,053,328	443,438	179,639	196,807	137,366	740,560
Aug. 15.....	13,995,253	1,038,315	7,113,471	1,075,607	797,297	107,872	108,243	2,055,138	443,742	178,985	196,728	138,000	741,855
Aug. 22.....	13,946,143	1,018,553	7,107,620	1,072,146	789,555	109,570	101,694	2,047,602	444,913	180,016	189,491	133,949	751,034
Aug. 29.....	13,981,283	1,008,755	7,138,813	1,071,891	793,203	111,463	99,888	2,051,421	443,080	181,773	195,991	133,532	751,971
Loans—													
Aug. 1.....	10,477,976	818,870	5,409,792	732,800	624,851	88,350	69,789	1,576,698	317,776	110,640	122,518	95,884	510,028
Aug. 8.....	10,427,539	825,243	5,349,387	737,613	623,485	87,247	70,159	1,568,957	319,173	109,958	125,871	96,614	513,832
Aug. 15.....	10,334,483	823,381	5,251,615	738,095	622,564	87,013	71,689	1,571,370	319,420	109,787	124,956	98,406	516,187
Aug. 22.....	10,314,532	804,714	5,254,698	735,936	613,916	88,951	71,600	1,574,615	320,535	111,713	117,617	98,035	522,222
Aug. 29.....	10,344,754	798,003	5,274,559	735,814	618,965	90,831	70,693	1,579,518	319,310	112,608	124,670	98,493	521,290

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 (54 banks)
1928			
Sept. 30.....	1,671,356	1,057,217	614,639
Oct. 31.....	1,682,273	1,063,056	619,217
Nov. 30.....	1,692,826	1,068,596	624,230
Dec. 31.....	1,710,295	1,077,819	632,476
1927			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481
May 31.....	1,741,276	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	609,391
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

LOANS OF INTERMEDIATE CREDIT BANKS [In thousands of dollars]

Class of loan	1928				1927
	June 30	May 31	April 28	March 31	June 25
Direct loans outstanding on—					
Cotton.....	3,137	6,105	8,482	11,266	2,099
Tobacco.....	2,441	2,557	2,746	3,057	6,187
Wheat.....	361	605	1,039	1,364	450
Canned fruits and vegetables.....	476	428	493	630	567
Raisins.....	5,571	5,671	5,512	5,549	5,000
Wool.....	577	258	29	43	560
Rice.....	858	1,002	1,302	1,515	1,054
All other.....	69	79	141	263	147
Total.....	13,490	16,705	19,744	23,687	16,064
Rediscounts outstanding for—					
Agricultural credit corporations.....	32,289	31,385	30,614	28,111	29,048
National banks.....	3	8	8	6	32
State banks.....	396	405	411	418	617
Livestock loan companies.....	22,355	22,145	21,565	21,877	19,643
Savings banks and trust companies.....	46	11	8	20	66
Total.....	55,089	53,954	52,606	50,432	49,406

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	July, 1928	June, 1928	July, 1927
New York City.....	1	35,084,638	45,455,305	30,749,979
Outside New York City.....	140	23,896,653	27,029,269	22,932,210
Federal reserve district:				
Boston.....	11	2,638,846	2,893,471	2,695,007
New York.....	7	35,990,432	46,500,703	31,626,586
Philadelphia.....	10	2,335,701	2,856,734	2,211,496
Cleveland.....	13	2,700,414	2,979,710	2,775,779
Richmond.....	7	728,113	820,253	738,641
Atlanta.....	15	1,063,738	1,099,993	1,079,627
Chicago.....	21	6,168,618	6,876,153	5,720,524
St. Louis.....	5	1,207,166	1,391,335	1,181,058
Minneapolis.....	9	739,584	790,332	676,862
Kansas City.....	15	1,387,852	1,318,005	*1,280,941
Dallas.....	10	628,898	670,114	580,908
San Francisco.....	18	3,393,929	4,278,771	3,131,880
Total.....	141	58,981,291	72,484,574	*53,682,189

* Revised.

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of July]

Federal reserve bank	Member banks		Nonmember banks			
			On par list		Not on par list ¹	
	1928	1927	1928	1927	1928	1927
United States.....	8,920	9,105	12,864	13,528	3,934	3,857
Boston.....	410	414	250	245		
New York.....	935	927	410	411		
Philadelphia.....	784	774	495	503		
Cleveland.....	321	339	1,024	1,030		10
Richmond.....	555	569	638	664		579
Atlanta.....	456	471	310	317	1,003	1,023
Chicago.....	1,262	1,307	3,619	3,737	202	185
St. Louis.....	592	597	1,802	1,934	467	435
Minneapolis.....	727	740	713	825	1,127	1,112
Kansas City.....	945	975	2,260	2,448	284	197
Dallas.....	789	817	640	682	205	60
San Francisco.....	644	675	700	732		

¹ Incorporated banks other than mutual-savings banks.

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON A SERIES OF CALL DATES ENDING WITH JUNE 30, 1928

[Amounts in thousands of dollars]

	June 30, 1925	Sept. 28, 1925	Dec. 31, 1925	Apr. 12, 1926	June 30, 1926	Dec. 31, 1926	Mar. 23, 1927	June 30, 1927	Oct. 10, 1927	Dec. 31, 1927	Feb. 28, 1928	June 30, 1928
RESOURCES												
Loans and discounts (including overdrafts).....	20,814,180	21,450,373	22,275,285	22,006,308	22,267,479	22,906,550	22,532,419	23,148,726	23,491,520	24,318,361	23,553,894	24,739,273
United States Government securities ¹	3,802,370	3,785,412	3,761,065	3,831,078	3,744,929	3,388,963	3,835,151	3,706,347	3,856,149	3,977,557	4,215,822	4,224,730
Other bonds, stocks, and securities ¹	5,085,975	5,133,273	5,163,166	5,232,617	5,378,479	5,600,708	5,786,776	6,021,927	6,103,119	6,382,962	6,373,630	6,533,656
Total loans and investments	29,702,525	30,369,058	31,199,516	31,070,003	31,390,887	31,896,221	32,154,346	32,967,000	33,450,788	34,678,880	34,143,346	35,497,659
Customers' liability on account of acceptances.....	375,163	383,873	498,143	486,259	431,307	512,945	500,232	502,024	576,223	699,701	605,319	710,207
Banking house, furniture, and fixtures.....	904,755	919,046	927,357	955,563	969,380	998,212	1,012,103	1,036,731	1,059,930	1,067,200	1,077,529	1,099,210
Other real estate owned.....	187,140	171,741	170,763	173,906	172,986	173,727	178,230	175,829	180,546	177,229	180,511	184,109
Cash in vault.....	524,343	524,592	574,532	540,261	534,120	522,596	538,305	537,856	539,137	523,370	525,992	449,198
Reserve with Federal reserve banks.....	2,190,991	2,147,111	2,238,233	2,135,948	2,236,172	2,210,048	2,321,414	2,280,439	2,319,736	2,514,465	2,366,605	2,342,045
Items with Federal reserve banks in process of collection.....	675,359	647,432	825,543	722,055	732,161	810,250	673,512	740,816	739,871	784,391	686,881	680,492
Due from banks, bankers, and trust companies.....	2,017,454	2,031,130	2,155,306	1,933,501	1,980,051	2,065,518	1,896,383	1,968,326	2,077,441	2,209,831	1,940,619	1,897,231
Exchanges for clearing house and checks on other banks in same place.....	1,882,318	1,268,087	2,195,466	1,450,457	1,762,736	2,077,090	1,222,670	1,912,942	1,564,796	1,508,418	1,311,817	1,447,219
Outside checks and other cash items.....	137,148	103,369	159,060	142,939	137,866	181,593	101,676	177,771	157,841	206,159	134,916	217,291
Redemption fund and due from United States Treasurer.....	33,013	32,850	32,982	32,879	32,997	32,785	32,480	32,891	33,054	33,281	32,823	33,025
Securities borrowed ¹	13,561	14,541	13,312	15,640	14,631	44,345	41,521	33,539	29,464	35,212	29,248	37,723
Other assets.....	481,258	440,524	435,082	416,029	419,895	504,314	445,592	444,028	426,891	456,003	456,050	496,430
Total	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849
LIABILITIES												
Capital stock paid in.....	2,085,732	2,092,909	2,105,308	2,162,434	2,169,484	2,203,447	2,248,210	2,273,737	2,304,708	2,337,780	2,345,519	2,415,376
Surplus fund.....	1,750,815	1,760,076	1,832,691	1,880,620	1,899,565	1,955,349	1,992,174	2,030,342	2,049,325	2,124,020	2,144,182	2,285,536
Undivided profits, less expenses and taxes paid.....	834,802	739,934	783,012	783,012	739,156	785,517	845,596	843,319	940,505	879,480	914,114	924,012
Reserved for taxes, interest, etc., accrued.....	(853,433)	133,387	108,903	132,688	124,484	120,386	139,315	128,142	152,531	128,757	137,345	145,458
Due to Federal reserve banks.....	39,758	49,933	61,112	47,893	45,214	51,445	47,221	53,043	54,402	52,073	45,360	49,823
Due to banks, bankers, and trust companies.....	3,978,028	3,827,575	4,169,470	3,801,513	3,935,113	4,002,995	3,834,194	4,070,610	4,148,273	4,541,516	4,131,048	3,867,342
Certified and cashiers' or treasurers' checks outstanding.....	1,032,804	808,750	1,225,758	863,466	962,694	1,141,102	788,522	1,064,605	977,944	839,556	848,064	787,770
Demand deposits.....	16,811,751	16,617,456	17,824,702	16,823,148	17,380,041	17,638,648	16,830,709	17,735,244	17,374,426	18,170,140	17,304,646	17,606,564
Time deposits.....	10,381,486	10,467,237	10,653,028	10,954,747	11,172,863	11,439,859	11,817,694	12,209,834	12,450,248	12,764,798	12,922,638	13,438,585
United States deposits.....	176,653	278,211	304,131	379,450	227,647	234,116	406,850	217,622	435,475	266,981	86,032	256,681
Total deposits	32,420,480	32,049,168	34,228,201	32,870,217	33,723,672	34,508,165	33,725,190	35,350,958	35,449,768	36,635,064	35,337,788	36,006,765
Agreements to repurchase United States Government or other securities sold ¹	6,450	5,081	7,081	15,800	5,632	32,537	13,248	17,967	17,845	32,785	21,375	18,103
Bills payable.....	360,767	489,440	527,898	419,853	390,839	556,301	415,296	381,133	414,311	562,095	451,081	971,429
Notes and bills rediscounted.....	198,031	222,105	204,926	199,715	220,780	203,585	131,137	160,115	113,904	101,380	129,811	238,008
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	158,903	165,108	278,988	221,290	207,292	254,506	205,382	210,519	265,007	431,968	454,958	436,466
Letters of credit and travelers' checks sold for cash and outstanding.....	37,403	25,643	21,965	23,266	38,415	20,498	25,015	41,696	26,391	21,641	29,015	43,177
Acceptances executed for customers.....	365,971	384,993	486,548	470,292	425,751	515,046	505,586	503,595	575,636	721,473	705,001	716,270
Acceptances executed by other banks for account of reporting banks.....	42,144	40,334	53,608	55,002	42,054	35,917	29,013	32,042	26,075	22,318	26,008	28,235
National bank notes outstanding.....	647,994	648,719	647,951	648,954	650,662	645,956	642,067	650,445	649,390	649,877	646,162	648,602
Securities borrowed.....	38,775	42,946	49,643	45,304	44,631	44,345	41,546	33,544	29,471	35,936	29,352	37,782
Other liabilities.....	138,427	158,634	131,650	146,993	138,872	148,108	159,689	152,618	140,851	203,566	209,945	176,610
Total	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849
Number of banks.....	9,538	9,530	9,489	9,412	9,375	9,260	9,144	9,099	9,087	9,034	8,983	8,929

¹ Securities borrowed by national banks included in securities owned prior to June 30, 1926.

¹ Prior to June 30, 1925, included in bills payable by national banks and reported only as a contingent liability by State bank members

ALL MEMBER BANKS—CONDITION OF NATIONAL AND STATE MEMBERS ON JUNE 30, 1928, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans and discounts (including overdrafts).....	24,739,273	7,254,212	8,727,086	8,757,975	15,148,918	3,582,844	5,042,562	6,523,512	9,590,355	3,671,368	3,684,524	2,234,463
U. S. Government securities.....	4,224,730	1,313,636	1,593,697	1,312,347	2,888,672	724,040	1,085,058	1,078,974	1,336,058	589,046	513,639	233,373
Other bonds, stocks, and securities.....	6,533,650	1,144,552	1,936,205	3,452,899	4,252,725	532,639	1,063,765	2,656,321	2,280,931	611,913	872,440	799,578
Total loans and investments.....	35,497,659	9,712,450	12,261,988	13,523,221	22,290,315	4,840,123	7,191,385	10,258,807	13,207,344	4,872,327	5,070,603	3,264,414
Customers' liability on account of acceptances.....	710,207	544,614	155,643	9,950	414,573	282,184	128,023	4,366	295,634	262,430	27,620	5,584
Banking house, furniture, and fixtures.....	1,099,210	172,062	414,668	512,482	721,102	83,560	239,958	397,584	378,108	88,502	174,708	114,598
Other real estate owned.....	184,109	8,085	59,656	116,368	125,674	3,583	30,990	91,101	58,435	4,502	28,666	25,267
Cash in vault.....	449,198	61,041	146,462	241,695	314,020	28,990	94,206	190,824	135,178	32,051	52,256	50,871
Reserve with Federal reserve banks.....	2,342,045	919,830	783,528	638,687	1,453,383	468,450	488,492	496,441	888,662	451,380	295,036	142,240
Items with Federal reserve banks in process of collection.....	680,492	224,756	349,454	100,282	448,182	132,423	243,018	72,741	232,310	92,333	106,436	33,541
Due from banks, bankers, and trust companies.....	1,897,231	225,898	805,579	865,764	1,436,308	116,108	593,154	727,046	460,923	109,790	212,425	138,708
Exchanges for clearing house and checks on other banks in same place.....	1,447,219	1,068,130	290,055	89,034	862,873	609,231	190,420	63,222	584,346	458,899	99,635	25,812
Outside checks and other cash items.....	217,291	80,558	99,953	30,780	100,314	11,328	65,220	23,766	116,977	75,220	34,733	7,014
Redemption fund and due from United States Treasurer.....	33,025	2,014	8,113	22,898	33,025	2,014	8,113	22,898	-----	-----	-----	-----
Securities borrowed.....	37,733	367	22,471	14,895	21,103	367	11,513	9,223	16,630	-----	10,958	5,672
Other assets.....	496,430	325,196	123,094	48,140	272,032	175,766	69,943	26,323	224,398	149,430	53,151	21,817
Total.....	45,091,849	13,351,001	15,520,662	16,220,186	28,492,904	6,754,127	9,354,435	12,384,342	16,598,945	6,596,874	6,166,227	3,835,844
LIABILITIES												
Capital stock paid in.....	2,415,376	623,388	817,806	974,182	1,592,981	328,250	506,611	758,120	822,395	295,138	311,195	216,062
Surplus fund.....	2,285,536	725,270	767,033	793,233	1,418,710	385,820	421,964	610,926	866,826	339,450	345,069	182,307
Undivided profits, less expenses and taxes paid.....	924,012	291,619	275,558	356,835	557,215	120,986	156,369	273,860	366,797	164,633	119,189	82,975
Reserved for taxes, interest, etc., accrued.....	145,458	52,913	52,336	40,209	83,742	23,932	33,318	26,492	61,716	28,981	19,018	13,717
Due to Federal reserve banks.....	49,823	27	14,230	35,566	35,618	-----	10,027	25,591	14,205	27	4,203	9,975
Due to banks, bankers, and trust companies.....	3,867,342	1,906,975	1,562,801	397,566	2,700,746	1,181,538	1,194,489	324,719	1,166,596	725,437	368,312	72,847
Certified and cashiers' or treasurers' checks outstanding.....	787,770	523,147	161,117	103,506	414,816	233,386	101,097	80,333	372,954	289,761	60,020	23,173
Demand deposits.....	17,606,564	5,889,262	5,862,976	5,854,326	10,997,288	2,877,951	3,669,322	4,450,015	6,609,276	3,011,311	2,193,654	1,404,311
Time deposits.....	13,438,585	1,787,790	4,912,460	6,738,345	8,294,248	728,281	2,497,159	5,068,808	5,144,337	1,069,509	2,415,291	1,669,537
United States deposits.....	256,681	61,743	160,179	44,759	184,005	35,871	112,403	35,731	72,676	25,872	37,776	9,028
Total deposits.....	36,006,765	10,168,944	12,663,753	13,174,088	22,026,721	5,057,027	7,584,497	9,985,197	13,380,044	5,111,917	5,079,256	3,188,871
Agreements to repurchase U. S. Government or other securities sold.....	18,103	211	14,788	3,104	7,217	201	4,951	2,065	10,866	-----	9,837	1,039
Bills payable.....	971,429	377,448	341,123	252,858	622,108	265,924	191,914	164,270	349,321	111,524	149,209	88,588
Notes and bills rediscounted.....	238,068	27,106	103,184	107,718	179,077	22,676	69,772	86,629	68,931	4,430	33,412	21,089
Acceptances of other banks and foreign bills of exchange or draft sold with indorsement.....	436,486	365,377	69,715	1,394	227,745	174,846	52,373	526	208,741	190,531	17,342	868
Letters of credit and travelers' checks sold for cash and outstanding.....	43,177	32,037	10,375	765	17,934	8,529	8,973	432	25,243	23,508	1,402	333
Acceptances executed for customers.....	716,270	546,920	160,287	9,063	411,763	280,889	127,188	3,686	304,507	266,031	33,099	5,377
Acceptances executed by other banks for account of reporting banks.....	28,235	20,204	6,965	1,066	19,173	12,101	6,202	870	9,062	8,103	763	196
National-bank notes outstanding.....	648,602	39,059	159,127	450,416	648,602	39,059	159,127	450,416	-----	-----	-----	-----
Securities borrowed.....	37,732	367	22,471	14,944	21,103	367	11,513	9,223	16,679	-----	10,958	5,721
Other liabilities.....	176,610	80,138	56,141	40,331	58,813	27,520	19,663	11,630	117,797	52,618	36,478	28,701
Total.....	45,091,849	13,351,001	15,520,662	16,220,186	28,492,904	6,754,127	9,354,435	12,384,342	16,598,945	6,596,874	6,166,227	3,835,844
Number of banks.....	8,929	74	530	8,325	7,685	33	371	7,281	1,244	41	159	1,044

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

ALL MEMBER BANKS—CONDITION ON JUNE 30, 1928, 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 and discounts (including overdrafts).....	24,739,273	1,890,333	8,120,465	1,697,271	2,272,323	1,021,451	911,365	3,701,890	943,179	543,946	788,891	692,482	2,155,677
U. S. Government securities.....	4,224,730	245,492	1,372,249	226,496	429,473	130,587	113,831	563,600	147,651	136,480	193,958	149,822	515,092
Other bonds, stocks, and securities.....	6,533,656	547,060	1,967,635	739,087	752,314	193,365	149,413	856,424	294,450	228,240	241,643	73,892	490,232
Total loans and investments.....	35,497,659	2,682,885	11,460,248	2,662,854	3,454,110	1,345,403	1,174,609	5,121,914	1,385,280	908,666	1,224,492	916,196	3,161,002
Customers' liability on account of acceptances.....	710,207	79,661	520,566	16,846	10,256	6,008	8,190	32,229	778	2,175	389	3,278	29,831
Banking house, furniture, and fixtures.....	1,099,210	70,421	245,498	91,855	137,907	62,150	61,795	166,267	43,345	24,361	45,654	42,921	107,036
Other real estate owned.....	184,109	7,672	18,597	14,775	21,856	14,995	14,576	28,531	9,058	10,951	11,514	11,733	19,851
Cash in vault.....	449,198	30,557	93,687	31,733	45,869	19,590	19,964	73,451	18,471	17,037	22,838	18,645	57,326
Reserve with Federal reserve banks.....	2,342,045	140,412	943,631	137,420	181,671	69,881	65,795	330,581	78,562	53,926	94,149	65,532	180,625
Items with Federal reserve banks in process of collection.....	680,492	57,039	247,839	43,633	69,018	39,565	21,038	78,991	31,396	7,134	27,375	24,509	32,965
Due from banks, bankers, and trust companies.....	1,897,231	85,376	207,414	115,888	159,780	90,184	124,169	341,938	105,361	110,549	194,403	129,968	232,181
Exchanges for clearing house, and checks on other banks in same place.....	1,447,219	32,474	1,026,971	54,930	40,732	24,264	17,990	132,128	20,818	10,510	19,424	13,342	53,636
Outside checks and other cash items.....	217,291	11,959	72,604	4,425	8,893	3,492	8,674	39,867	5,074	5,629	9,578	3,559	43,637
Redemption fund and due from U. S. Treasurer.....	33,025	2,227	4,277	2,787	4,019	2,797	2,110	4,381	2,003	1,402	1,655	2,405	2,862
Securities borrowed.....	37,733	233	627	5,627	7,283	4,732	2,847	6,831	6,133	142	612	1,019	1,647
Other assets.....	496,430	26,425	307,361	16,577	19,789	4,986	6,421	55,576	12,320	4,507	3,436	4,275	34,757
Total.....	45,091,849	3,227,341	15,149,320	3,199,350	4,161,183	1,688,047	1,528,178	6,412,685	1,718,609	1,156,989	1,655,519	1,237,382	3,957,246
LIABILITIES													
Capital stock paid in.....	2,415,376	171,812	717,530	168,854	219,505	116,665	101,824	331,789	114,005	63,959	93,098	95,607	220,828
Surplus fund.....	2,285,536	161,012	806,006	308,373	256,385	89,553	69,758	271,471	64,629	34,567	42,770	44,557	135,555
Undivided profits, less expenses and taxes paid.....	924,012	82,940	339,229	80,263	84,206	34,630	26,422	121,698	31,350	17,440	21,447	23,918	54,469
Reserved for taxes, interest, etc., accrued.....	145,458	18,162	46,384	8,828	11,718	5,604	5,469	25,811	3,817	4,693	3,404	2,860	8,708
Due to Federal reserve banks.....	49,823	6,299	17,875	6,320	4,305	5,633	2,113	2,781	211	2	1,987	1,603	694
Due to banks, bankers, and trust companies.....	3,867,342	168,937	1,673,667	181,988	222,696	109,165	131,600	625,007	151,942	101,925	229,268	118,451	251,796
Certified and cashiers' or treasurers' checks outstanding.....	787,770	18,330	520,980	15,374	32,039	14,484	11,448	55,410	16,628	11,195	19,607	13,310	58,965
Demand deposits.....	17,609,564	1,324,667	6,325,028	1,098,338	1,439,532	557,233	565,933	2,453,523	643,430	416,633	807,014	641,535	1,333,700
Time deposits.....	13,438,585	993,097	3,037,691	1,104,008	1,643,809	606,060	476,523	2,275,300	543,605	461,363	372,402	212,636	1,711,891
United States deposits.....	256,681	13,808	69,077	13,208	17,629	10,655	18,165	18,278	11,359	5,578	8,531	17,263	53,130
Total deposits.....	36,006,765	2,525,138	11,644,318	2,419,234	3,360,010	1,303,230	1,205,782	5,331,199	1,367,175	996,696	1,438,809	1,004,998	3,410,176
Agreements to repurchase U. S. Government or other securities sold.....	18,103	711	11,369	39	398	1,215	301	1,692	207	9	444	1,360	359
Bills payable.....	971,429	51,176	450,275	97,289	94,821	47,759	17,771	131,924	48,117	5,217	7,767	6,777	12,636
Notes and bills rediscounted.....	238,008	41,268	30,773	15,496	16,643	21,391	36,517	32,874	16,689	3,073	11,701	4,703	6,880
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	436,486	41,055	361,953	7,052	6,525	916	1,144	4,310	958	6	97	543	11,921
Letters of credit and travelers' checks sold for cash and outstanding.....	43,177	1,161	29,413	544	6,278	161	185	3,425	143	56	124	102	1,585
Acceptances executed for customers.....	716,270	80,893	521,842	13,424	11,354	5,959	12,349	32,509	762	2,131	397	3,278	31,372
Acceptances executed by other banks for account of reporting banks.....	28,235	1,784	20,240	3,963	138	27	334	664	69	-----	-----	-----	1,016
National-bank notes outstanding.....	648,602	43,701	85,603	54,882	79,616	54,049	41,567	87,091	39,899	27,632	32,884	46,138	55,489
Securities borrowed.....	37,782	233	627	5,627	7,283	4,732	2,847	6,830	6,183	142	612	1,019	1,647
Other liabilities.....	176,610	6,235	82,859	9,482	6,303	2,156	5,908	29,392	24,675	1,299	1,965	1,622	4,714
Total.....	45,091,849	3,227,341	15,149,320	3,199,350	4,161,183	1,688,047	1,528,178	6,412,685	1,718,609	1,156,989	1,655,519	1,237,382	3,957,246
Number of banks.....	8,929	410	934	766	823	557	457	1,264	593	728	945	791	641

ALL MEMBER BANKS—RESERVE POSITION ON JUNE 30, 1928

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserves with Federal reserve banks			Ratio of required reserves to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits ¹	Due to banks net ²	Total			Required	Held	Excess ³	
All member banks.....	17,606,564	1,541,213	19,147,777	13,438,585	32,586,362	2,345,279	2,342,045	-3,234	7.20
Central reserve city banks.....	5,889,262	962,687	6,851,949	1,787,790	8,639,739	944,387	919,830	-24,557	10.93
Reserve city banks.....	5,862,976	492,399	6,355,375	4,912,450	11,267,825	782,910	783,528	618	6.95
Country banks.....	5,854,326	86,127	5,940,453	6,738,345	12,678,798	617,982	638,687	20,705	4.87
All member banks:									
Boston.....	1,324,667	57,761	1,382,428	693,097	2,375,525	147,593	140,412	-7,181	6.21
New York.....	6,325,028	843,173	7,168,201	3,037,691	10,205,892	942,705	943,631	926	9.24
Philadelphia.....	1,098,336	50,307	1,148,643	1,104,008	2,252,651	132,936	137,420	4,484	5.90
Cleveland.....	1,430,632	76,034	1,516,666	1,643,809	3,159,375	183,915	181,671	-2,244	5.82
Richmond.....	557,233	23,506	580,739	606,060	1,186,799	66,668	69,881	3,213	5.62
Atlanta.....	565,933	29,810	595,743	478,523	1,072,266	65,261	65,795	534	6.09
Chicago.....	2,453,523	186,385	2,639,908	2,275,300	4,915,208	346,404	330,451	-15,953	7.05
St. Louis.....	643,430	55,603	699,033	543,605	1,242,638	77,484	78,552	1,068	6.24
Minneapolis.....	416,633	29,855	446,488	461,363	907,851	50,566	53,926	3,340	5.57
Kansas City.....	807,014	79,052	886,066	372,402	1,258,468	88,726	94,149	5,423	7.05
Dallas.....	641,535	24,279	665,814	212,836	878,650	61,272	65,532	4,260	6.97
San Francisco.....	1,333,700	85,448	1,419,148	1,711,891	3,131,039	181,729	180,625	-1,104	5.80
Central reserve city banks:									
New York.....	4,826,133	824,846	5,650,979	1,185,767	6,836,746	770,200	765,225	-4,975	11.2
Chicago.....	1,063,129	137,841	1,200,970	602,023	1,802,993	174,187	164,605	-19,582	9.66
Reserve city banks:									
Boston.....	650,972	50,006	700,978	289,792	990,770	78,791	78,116	-675	7.95
New York.....	347,255	10,818	358,073	312,134	670,207	45,171	47,922	2,751	6.74
Philadelphia.....	599,825	47,166	646,991	255,802	902,793	72,374	73,151	777	8.02
Cleveland.....	877,048	73,343	950,391	846,761	1,797,152	120,442	117,249	-3,193	6.70
Richmond.....	246,779	14,425	261,204	166,846	428,050	31,125	30,645	-480	7.27
Atlanta.....	287,154	21,635	308,789	213,914	522,703	37,296	35,479	-1,817	7.14
Chicago.....	674,996	34,796	709,792	739,821	1,449,613	93,173	92,307	-866	6.43
St. Louis.....	363,740	44,349	408,089	260,779	668,868	48,633	48,078	-555	7.27
Minneapolis.....	159,794	23,251	183,045	99,362	282,407	21,285	23,085	1,800	7.54
Kansas City.....	444,527	73,071	517,598	180,561	698,159	57,178	60,404	3,226	8.19
Dallas.....	256,677	19,360	276,037	125,194	401,231	31,359	34,024	2,665	7.82
San Francisco.....	954,209	80,179	1,034,388	1,421,484	2,455,872	146,083	143,068	-3,015	5.95
Country banks:									
Boston.....	673,695	7,755	681,450	703,305	1,384,755	68,802	62,296	-6,506	4.97
New York.....	1,151,640	7,509	1,159,149	1,639,790	2,698,939	127,334	130,484	3,150	4.72
Philadelphia.....	498,511	3,141	501,652	848,206	1,349,858	60,562	64,269	3,707	4.49
Cleveland.....	562,484	2,691	565,175	797,048	1,362,223	63,473	64,422	949	4.66
Richmond.....	310,454	9,081	319,535	439,214	758,749	35,543	39,236	3,693	4.68
Atlanta.....	278,779	8,175	286,954	262,609	549,563	27,965	30,316	2,351	5.09
Chicago.....	715,398	13,748	729,146	933,456	1,662,602	79,044	83,539	4,495	4.75
St. Louis.....	279,690	11,254	290,944	282,826	573,770	28,851	30,474	1,623	5.08
Minneapolis.....	256,839	6,604	263,443	362,001	625,444	29,301	30,841	1,540	4.68
Kansas City.....	362,487	5,981	368,468	191,841	560,309	31,548	33,745	2,197	5.63
Dallas.....	384,858	4,919	389,777	87,642	477,419	29,913	31,508	1,595	6.27
San Francisco.....	379,491	5,269	384,760	290,407	675,167	35,646	37,557	1,911	5.28

¹ Exclusive also of certified and cashiers' or treasurers' checks 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, and certified and cashiers' or treasurers' checks outstanding, and amounts due from banks include items with Federal reserve banks in process of collection, amounts due from banks, bankers, and trust companies, and exchanges for clearing house, also checks on other banks in same place.³ Deficiencies in reserves indicated by a minus (-) sign.

ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, MARCH, 1922—JUNE, 1928

[Amounts in thousands of dollars]

Date	Loans and investments					Due from banks	Capital, surplus, and undivided profits	Total deposits ¹	Demand deposits ²	Time deposits	United States deposits	Due to banks ⁴	Net demand deposits	Net demand time and Government deposits	Reserve with Federal reserve banks	Bills payable and rediscounts ⁵	Number of reporting banks
	Total	Loans ¹	Investments														
			Total	U. S. Government securities	Other securities												
1922																	
Mar. 10	23,418,982	17,161,135	6,257,847	2,754,846	3,503,001	1,613,918	4,185,017	23,641,418	13,484,054	6,662,398	329,503	3,165,463	14,479,460	21,471,361	1,722,637	757,834	9,810
June 30	24,358,014	17,295,943	7,062,071	3,246,824	3,815,247	1,646,773	4,213,919	25,516,687	15,035,179	7,175,005	156,118	3,150,385	15,509,073	22,840,196	1,535,116	592,270	9,892
Dec. 29	25,768,503	18,080,787	7,687,716	3,788,377	3,899,339	1,806,570	4,363,914	27,271,804	15,672,741	7,644,881	461,799	3,492,383	16,186,983	24,293,663	1,939,028	726,693	9,859
1923																	
Apr. 3	26,332,193	18,571,825	7,760,368	3,893,266	3,877,102	1,774,287	4,355,582	27,182,459	15,127,221	8,142,574	404,427	3,508,237	16,068,171	24,615,172	1,909,586	815,067	9,850
June 30	26,675,005	18,880,058	7,794,947	3,870,232	3,924,715	1,690,184	4,367,078	27,053,202	15,161,059	8,378,211	296,482	3,217,450	16,030,725	24,705,418	1,871,015	943,593	9,856
Sept. 14	26,497,552	18,857,100	7,640,452	3,722,441	3,918,011	1,640,178	4,436,232	26,914,718	15,100,551	8,466,416	144,473	3,203,273	15,892,267	24,503,161	1,868,926	982,828	9,843
Dec. 31	26,738,130	19,051,686	7,686,444	3,641,132	4,045,312	1,824,348	4,377,566	28,486,613	16,086,731	8,660,610	236,942	3,512,330	16,356,379	25,243,931	1,900,153	807,731	9,774
1924																	
Mar. 31	26,832,034	19,175,713	7,656,321	3,569,653	4,086,668	1,643,739	4,468,444	28,248,081	15,586,676	8,889,923	291,767	3,479,715	16,089,676	25,271,366	1,893,301	614,105	9,681
June 30	27,261,559	19,264,019	7,997,540	3,607,797	4,389,743	1,940,197	4,486,475	29,529,561	16,292,909	9,203,545	178,946	3,854,101	16,802,176	26,184,667	1,965,453	443,003	9,650
Oct. 10	28,450,644	19,819,898	8,630,746	3,894,620	4,736,126	2,430,462	4,594,105	30,772,057	16,382,939	9,597,395	301,803	4,489,920	17,781,391	27,680,589	2,121,428	325,389	9,635
Dec. 31	29,028,588	20,181,309	8,845,279	3,902,793	4,942,486	2,339,488	4,531,726	32,361,652	17,766,469	9,804,738	242,482	4,547,963	18,446,119	28,493,339	2,227,569	408,204	9,587
1925																	
Apr. 6	29,284,939	20,389,702	8,895,237	3,915,997	4,970,240	2,090,764	4,669,039	31,226,527	16,606,548	10,126,980	411,619	4,081,390	17,685,631	28,224,230	2,091,545	486,416	9,531
June 30	29,702,625	20,814,180	8,888,345	3,802,370	5,085,075	2,017,454	4,689,980	32,420,480	17,844,555	10,381,486	178,653	4,017,786	18,239,939	28,798,078	2,100,991	558,798	9,538
Sept. 28	30,369,058	21,450,373	8,918,685	3,785,412	5,133,273	2,031,130	4,687,787	32,049,168	17,426,212	10,467,237	278,211	3,877,508	18,232,538	28,977,986	2,047,111	711,554	9,539
Dec. 31	31,199,510	22,275,285	8,924,231	3,761,065	5,163,166	2,155,306	4,677,933	34,228,201	10,050,460	10,653,026	304,131	4,220,582	19,237,727	30,194,886	2,238,233	732,824	9,489
1926																	
Apr. 12	31,070,003	22,006,308	9,063,695	3,831,078	5,232,617	1,933,501	4,826,066	32,870,217	17,686,614	10,954,747	379,450	3,849,406	18,368,685	29,702,882	2,135,048	619,568	9,412
June 30	31,390,887	22,267,479	9,123,408	3,744,929	5,378,479	1,980,051	4,832,205	33,723,572	18,342,735	11,172,863	227,647	3,980,327	18,766,357	30,166,867	2,236,172	611,619	9,375
Dec. 31	31,896,221	22,906,550	9,989,671	3,388,963	5,600,708	2,065,618	4,944,313	34,508,165	18,770,750	11,439,839	234,116	4,054,440	18,901,829	30,575,804	2,210,048	759,866	9,260
1927																	
Mar. 23	32,154,346	22,532,419	9,621,927	3,835,151	5,786,776	1,896,393	5,085,980	33,725,190	17,610,231	11,817,694	406,850	3,891,415	18,516,549	30,741,093	2,321,414	546,433	9,144
June 30	32,967,000	23,148,726	9,818,274	3,796,347	6,021,927	1,968,326	5,147,398	35,350,958	18,769,849	12,209,834	217,622	4,123,653	19,208,041	31,635,497	2,280,439	541,248	9,099
Oct. 10	33,450,788	23,491,520	9,959,268	3,856,149	6,103,119	2,077,441	5,294,538	35,449,768	18,352,370	12,459,248	435,475	4,202,675	19,143,905	32,038,628	2,319,736	528,215	9,087
Dec. 31	34,078,880	24,318,361	10,360,519	3,977,557	6,382,962	2,209,831	5,341,280	36,635,064	19,000,696	12,764,798	266,981	4,593,589	20,082,844	33,114,623	2,514,465	663,475	9,034
1928																	
Feb. 28	34,143,346	23,553,894	10,589,452	4,215,822	6,373,630	1,940,619	5,403,815	35,337,788	18,152,710	12,922,638	86,032	4,176,408	19,206,541	32,215,211	2,366,605	580,892	8,993
June 30	35,497,656	24,739,273	10,758,386	4,224,730	6,533,650	1,897,231	5,624,924	36,006,765	18,394,334	13,438,585	256,681	3,917,165	19,147,777	32,843,043	2,342,045	1,208,437	8,929

¹ Including discounts, rediscounts, and overdrafts.

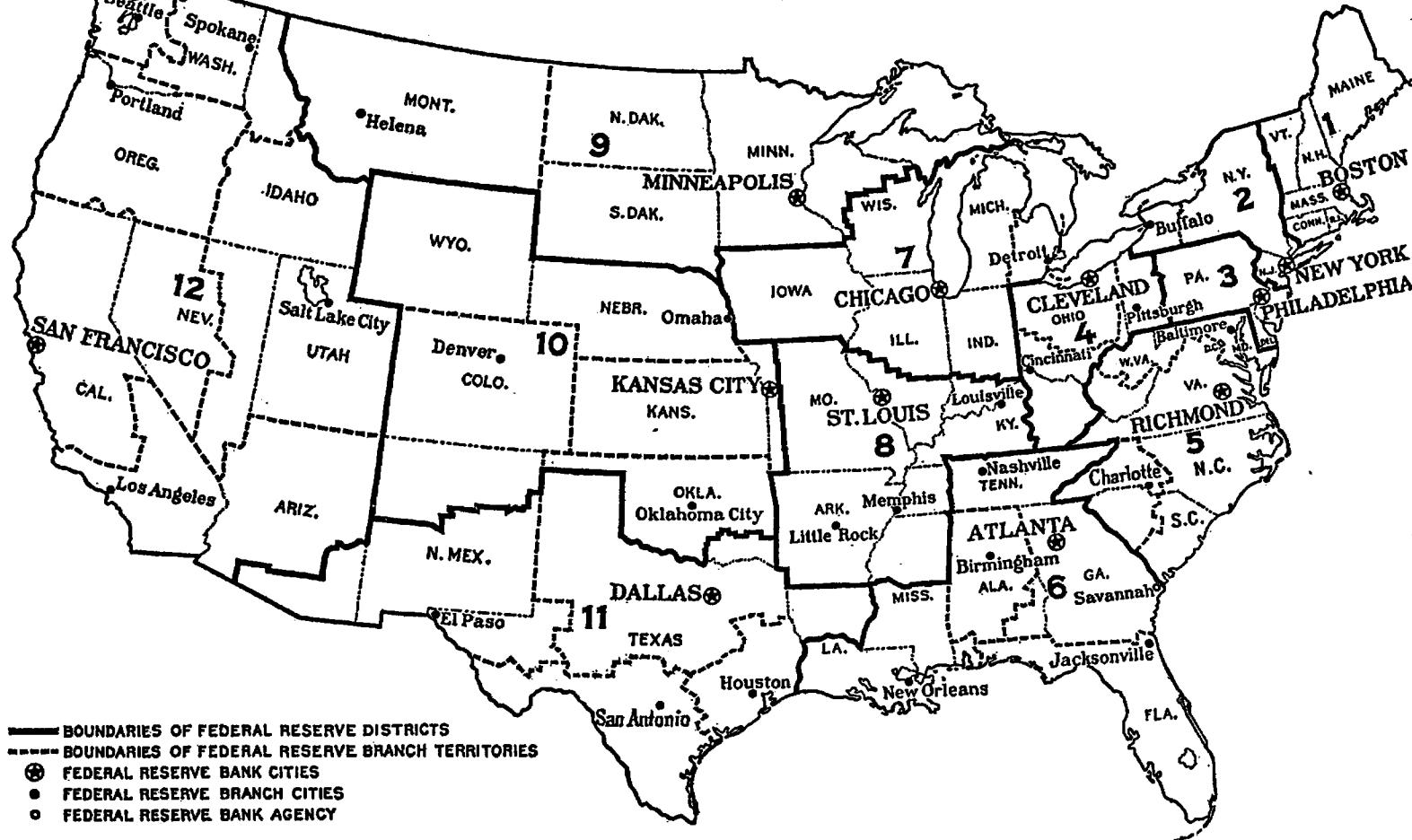
² Includes demand deposits, certified and cashier's checks outstanding, time deposits, United States deposits, and due to banks.

³ Including certified and cashier's or treasurer's checks outstanding, but excluding United States deposits and due to banks.

⁴ Including due to Federal reserve banks and due to foreign banks.

⁵ Exclusive of acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.

FEDERAL RESERVE DISTRICTS



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