

FEDERAL RESERVE BULLETIN

MAY, 1928



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Business Conditions in the First Quarter of 1928
Annual Report of the German Reichsbank
Condition of All Member Banks



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1928

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FEDERAL RESERVE BULLETIN

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No. 5

REVIEW OF THE MONTH

Industry and trade in the United States, which experienced recession in the late months of last year, have become considerably more active since that time, with the consequence that

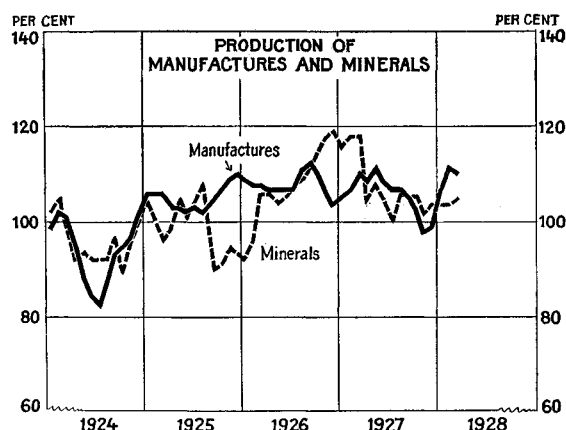
Growth in industry and trade.

by the end of the first quarter commodities in general were being produced and distributed in about the same volume as a year ago. The output of manufactures increased rapidly during the quarter from an exceptionally low level, was unusually large in March, and for the quarter as a whole was slightly larger than in any previous year. Building activity increased seasonally, especially in February, and contracts awarded during the quarter slightly exceeded awards in the corresponding period of last year. The volume of mineral production, on the other hand, has not changed much for several months and has continued to be considerably smaller than during the early part of last year. Distribution of goods through wholesale and retail channels, taking the country as a whole, was slightly larger in the first quarter of this year than in the same quarter of 1927, partly in consequence of larger purchases this year than last by residents of agricultural districts, but in part also because of recent improvement in industrial districts. The expansion of industry and trade was accompanied in February, March, and April by an increasing demand for bank credit and an increase by more than the usual seasonal amount in commercial loans of member banks in leading cities. In March and April loans made by these banks on the security of stocks and bonds, including loans to brokers, increased rapidly to the highest level on record.

Production of manufactures in March was nearly 20 per cent larger than in December

and exceeded in volume the output in any previous month for which records are available.

Much of this increase, however, was of seasonal character. Factory output in March is commonly larger than in any other month of the year and, making allowance for usual seasonal variation, manufacturing production was in fact no larger in March of this year than



Indexes of production of manufactures and minerals adjusted for seasonal variations. (1923-1925 average=100.) Latest figures, March

in certain earlier months of exceptional activity—specifically May, 1927, and August and September, 1926. This fact is brought out by the accompanying chart which shows the course of production of manufactures and minerals during recent years. The present high level of manufacturing is due almost entirely to increases in the steel, automobile, food, and paper industries, as other important groups, notably the textile and leather industries, have been less active during recent months. Steel production, which declined sharply during the last half of 1927 to the lowest levels since 1924, has risen even more

rapidly since December, and in March the output of steel ingots was only slight smaller than that for March of last year, which was the largest ever recorded. Orders for iron and steel from automobile manufactures have been especially heavy, and demand for structural steel has also been in seasonally large volume. Earlier in the year railroads bought a considerable volume of rails and bridge material, and there was some increase in orders given for freight cars. Industries manufacturing machinery have been unusually active this year; pay rolls of agricultural-implement producers have increased sharply since last autumn and in March were the largest for any month in the past six years, and orders and shipments reported by machine-tool manufacturers in March were the largest since 1920.

A large part of the recent increase in industrial activity, as well as of last year's decline, has reflected fluctuations in the production of automobiles and of the supplies and materials used in the automobile industry. The reduction in automobile output in 1927, after two years of large production, was due in large part to suspension of operations in the Ford plant in preparation for the manufacture of a new model, of which production did not begin until late in the year and was then only on a small scale. Within recent months, however, Ford production has increased, and other companies have also expanded operations rapidly, with the result that the output of automobiles, which in December was the smallest for any month since 1922, totaled in March about 413,000 cars, the largest number for any month since August, 1926.

Production in the textile and leather industries, on the other hand, which in 1927 exceeded that of any other year since 1923, has fallen off somewhat since last autumn. Cotton consumption last year was the largest on record, but in the autumn demand for cotton goods began to decline, orders and shipments fell off, and later production was curtailed. In March sales were slightly larger than shipments and there was a corresponding increase in unfilled orders, but production continued larger than either new orders or shipments, and

stocks were further increased. The woolen and worsted industry, which also showed some increase in production in 1927 above the low level of 1926, was less active in the first three months of this year than in the preceding quarter. Tanning of leather was larger in 1927 than in any other year since 1923; stocks of hides and skins and of finished leather, as well as supplies of cattle for slaughter, have decreased during the past few years, and prices of hides and leather have advanced in recent months to new high levels for the postwar period. Boot and shoe production also increased last year. Since last autumn, however, the output of both leather and shoes has declined relatively to the usual seasonal trend, and stocks of some types of leather have increased slightly.

Production of minerals in the first quarter of the current year, as during the last three-quarters of last year, was more than 10 per cent below the relatively high levels prevailing earlier in 1927 and late in 1926, when the foreign demand for coal was unusually large in consequence of the British coal strike, and when the output of petroleum was also in exceptional volume. Petroleum output has been curtailed somewhat during the last few months. Output of the various nonferrous metals also has been smaller in recent months than at the same time in 1927, notwithstanding some increase since last autumn in the production of copper and zinc.

Building construction during recent months has continued in practically the same large volume as in 1926 and 1927. Estimates of the F. W. Dodge Corporation for the country as a whole indicate that building and construction contracts awarded in the first quarter of 1928 totaled \$1,595,000,000 in value, as compared with \$1,513,000,000 and \$1,621,000,000, respectively, in corresponding periods of 1927 and 1926. An important characteristic of contracts this year has been the large volume awarded for residential construction. The value of residential contracts declined somewhat in 1927 but has increased this year, and in March was larger

than for any previous month. This increase occurred in most of the States for which reports are received. Contracts for public works and public utilities—particularly for highways and bridges—also were larger in the quarter than in the same period of previous years. Awards for commercial and industrial buildings, on the other hand, were smaller. Activity in building has been fairly well distributed throughout the country. Total awards for all types of construction during the quarter were considerably larger than a year ago in the Boston, New York, Chicago, St. Louis, and Kansas City districts, while the larger decreases occurred in the Cleveland and Atlanta districts. The decline in the Cleveland district was due chiefly to smaller contracts for industrial and commercial building and public works, while that in the Atlanta district, occurring in nearly all types of construction, was localized almost altogether in Florida.

As a consequence of the large building program at the beginning of the season of active operations, there have been the customary increases in production and shipments of building materials. Buying of lumber has been particularly active this spring and production has been larger than a year ago. Prices of lumber, which declined steadily all of last year, have recently become firmer and some quotations have been advanced.

At the beginning of 1928, reports from industrial centers indicated that the volume of

Employment. employment was smaller than at any time in several years

past. The recession in industrial activity, which reached a low point at that time, had resulted in a decrease in factory employment, as measured by current index numbers, to approximately the low level of 1924. These index numbers over a long period of time somewhat overstate the extent of decline, but from all available evidence it is clear that there was during last year a substantial reduction in factory employment. Some of the indicated decline in the factory demand for workers within recent years may be attributed to improvements in the technique of producing and handling certain lines of goods, which have made possible a larger output of products with

a smaller number of workers, but the unusually small volume of factory employment at the beginning of this year was due in considerable part to the temporary recession in industry at that time. There has also been a considerable reduction in employment at coal mines during the past year. In addition to reduced industrial employment, seasonal curtailment of operations in building and agriculture, usual in midwinter, released workers from employment. Thus at the end of 1927, as had not previously happened since 1921, the low point of an industrial recession coincided with the inactive season for building and agriculture, and this exceptional combination of unfavorable circumstances had a depressing effect on the general labor market. Since January, however, the expansion of industrial activity has brought about an increase in factory employment; there has been, furthermore, the usual seasonal increase in demand for workers in building and agriculture, and the volume of employment in general has been increased substantially. Available data indicate, however, that in most manufacturing industries the number of workers in employment during March was smaller than a year earlier. The chief exceptions, in which employment was larger than a year ago, were the automobile, rubber tire, agricultural implement, meat packing, and flour industries. The most pronounced decreases since March, 1927, were in shipbuilding, petroleum refining, and in some of the industries making iron and steel products and building materials.

Movement of commodities through the channels of trade, after declining at the end of 1927, increased during the first

Distribution of merchandise. quarter of 1928 to a level about the same as that of the same

period of last year. Sales reported by wholesale firms in a number of important lines have increased since last autumn by more than the usual seasonal amount and for the first quarter were in about the same volume as in the corresponding period of last year. Sales at least as large as those of a year ago have been reported by wholesalers of groceries, dry goods, men's clothing, shoes, and drugs, but there have been smaller sales of meats, women's clothing, hard-

ware, and furniture. Increases in sales at wholesale have been especially large in some of the agricultural districts, and sales of agricultural implements and farm machinery have been much larger during the quarter than in the first quarter of 1927. Sales by department stores, after allowances for an extra day in February and for the earlier date of Easter, were in the first three months of 1928 in about the same volume as a year ago for the country as a whole and in certain Federal reserve districts—New York, Cleveland, and Kansas City—with marked increases in the Atlanta, Chicago, St. Louis, and Dallas districts and decreases in the Boston, Philadelphia, and Minneapolis districts.

It has been in agricultural sections of the country, rather than in industrial sections, that the volume of trade during the first quarter of this year has compared most favorably with that of a year ago. This reflects a larger income received by farmers from crops and other products in 1927 than in 1926. Prices of farm products advanced considerably last year and have remained since early in the autumn at higher levels than a year earlier, enabling farmers to market their produce at favorable prices. Within recent months marketings of livestock have also brought larger returns to farmers than in the same period of last year. The slaughter of cattle during the first quarter was smaller in volume but, owing to higher prices, much larger in value than a year ago, while the slaughter of hogs was larger both in volume and in value, although prices for hogs have declined.

The general average of wholesale commodity prices has shown no appreciable change during

recent months, remaining at between 96 and 97 per cent of the average for 1926. During the past six months, in fact, changes in commodity prices have shown no pronounced general tendency. Dairy products and eggs have shown the usual midwinter advance and subsequent decline; livestock and meats have declined from the high levels reached last autumn; and there have also been substantial decreases in cotton, coal, rubber, and grain alcohol. Prices have advanced,

on the other hand, for grains, cattle feed, hides and leather products, wool, and structural steel. In March and April there were sharp increases in prices of grains and more moderate advances in flour, hogs, cotton, and lumber. Rubber, however, declined in April to below 18 cents a pound, the lowest price recorded since 1922, and cattle prices have also declined somewhat from high levels reached early in the year.

The increase during the early months of 1928 in production, employment, and trade was

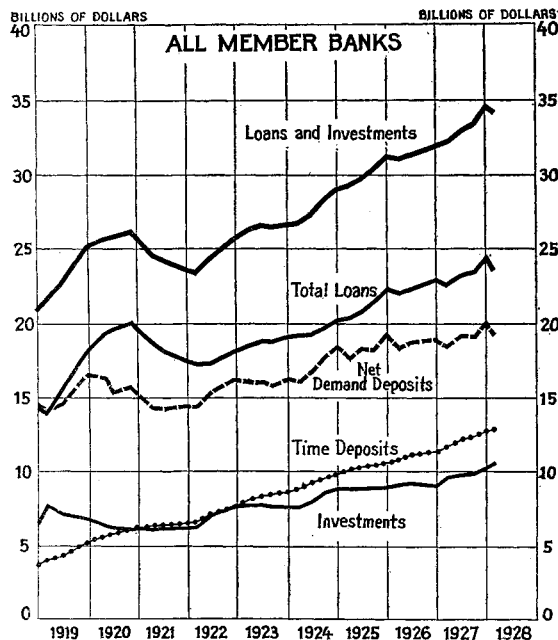
accompanied by a substantial increase in the volume of bank credit in use. Loans and investments of member banks in leading cities, after some liquidation in the early weeks of the year, subsequently increased by more than \$700,000,000, and were in April nearly \$350,000,000 larger than at the beginning of the year and considerably larger than at any previous time. Somewhat less than half of the recent large increase represented a rapid growth in February, March, and April in commercial loans. These loans in November, December, and January, however, when industry and trade were relatively inactive, were for the first time in several years no higher than at the same time in the preceding year. The recent increase, therefore, which has been the most rapid for this season of the year since 1923, may be taken in considerable part as reflecting coincident growth, from an unusually low level and in more than the usual seasonal amount, in the production and distribution of goods. There has not been at this same time, however, any sustained increase in the demand for currency for circulation, which was late in April at a level but little higher than two or three months before and continued, as in other recent months, to be more than \$125,000,000 below the level of the corresponding month a year ago.

Advances in Discount Rates

Advances of discount rates from 4 to 4½ per cent on all classes of paper of all maturities were made at the following Federal reserve banks, effective on the dates indicated: Boston and Chicago, April 20; St. Louis, April 23; Richmond, April 24; and Minneapolis, April 25.

CONDITION OF ALL MEMBER BANKS

During the first two months of the year total loans and investments of all member banks decreased by about \$535,000,000 from the high point reached at the end of 1927, according to the member bank call report for February 28, 1928, but on that date, at \$34,143,000,000, they were still nearly \$700,000,000 larger than at the time of the autumn call on October 10, and



nearly \$2,000,000,000 larger than in March of last year.

Condition figures for all member banks are published on pages 366-370 of this issue of the BULLETIN, and in more detail, by States and cities, in Member Bank Call Report No. 39. The accompanying chart shows the course of member bank loans, investments, and deposits since the beginning of 1919.

Decline in member bank credit during the first two months of the year reflected a decline in loans, in a measure seasonal, which more than

offset further growth in the banks' investment holdings. At the end of February, with the period of demand for credit for year-end settlements passed and with the customary spring increase in the demand for credit not yet begun, member bank loans showed a decline of about \$764,000,000. Investments, which had increased throughout 1927, showed a further increase of \$228,000,000 in January and February and on February 28 constituted 31 per cent of the banks' total loans and investments, the highest proportion since the middle of 1919. Decline in total loans and investments was accompanied by declines in deposits and in required reserve balances; there was a decrease also in the volume of borrowing at the reserve banks. The table summarizes the changes in principal resources and liabilities for selected periods:

ALL MEMBER BANKS

[In millions of dollars]

	Loans and investments					Net demand plus time deposits	Borrowings at Federal reserve banks
	Total	Loans	Investments				
			Total	United States securities	All other securities		
Mar. 23, 1927.....	32,154	22,532	9,622	3,835	5,787	30,334	464
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	6,383	32,848	583
Feb. 28, 1928.....	34,143	23,554	10,589	4,216	6,373	32,129	480
Change since—							
Dec. 31, 1927.....	-536	-764	+228	+238	-10	-719	-97
Oct. 10, 1927.....	+692	+62	+630	+360	+270	+526	+28
Mar. 23, 1927.....	+1,989	+1,022	+967	+381	+586	+1,795	+22

Notwithstanding the decline after the first of the year, member bank loans on February 28 were about \$1,000,000,000 larger than on March 23, 1927. Growth of investment holdings during the same period amounted to about \$970,000,000. This increase in loans and investments during the year was accompanied by a growth of nearly \$1,800,000,000 in the volume of net demand and time deposits, and by some increase in member bank reserve balances.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial production during March was in about the same volume as in February, and there was a seasonal increase in the distribution of commodities. Wholesale prices remained practically unchanged. During the past month there have been increases in bank credit in use and in member-bank borrowing at the reserve banks, and open-market money rates have shown further advances.

Production.—Production of manufactures was maintained during March at the high level reached in February, and the output of minerals also showed little change. Production of passenger automobiles and trucks during March totaled 413,000, the largest output recorded for any month since August, 1926, and production schedules in automobile plants continued large during April. Activity in the iron and steel industry was also maintained at a high level during March and April, and lumber production was in larger volume than a year ago. Cotton and wool consumption declined in March, but silk deliveries were the largest on record. There was some decline in meat packing and in the production of sole leather, and the output of boots and shoes in March showed less than the usual seasonal increase. Mining of bituminous coal decreased during March by less than the usual seasonal amount, but as the result of a strike in certain Middle Western mines, production in the early weeks of April was considerably curtailed. Building contracts awarded were smaller in March than a year ago, while those for the first three weeks in April were in about the same volume as in the corresponding period of last year. As a result of large contracts during the first two months of this year, total awards for the year to April 20 exceeded those for the same period of 1927. Contracts for residential buildings and for public works have been especially large.

Trade.—Sales of wholesale firms increased less than usual in March and were somewhat smaller than in the same month of last year. Sales of department stores, on the other hand, after allowance is made for customary seasonal changes and the early date of Easter, were about the same in March as in the preceding month and in March, 1927. Stocks of merchandise carried in March by wholesale firms were larger, while those of department stores were smaller, than at this time last year.

The volume of freight-car loadings showed more than the usual seasonal increase in March, but declined in the first two weeks of April. Loadings continued smaller than a year ago for all classes of commodities except grains and livestock.

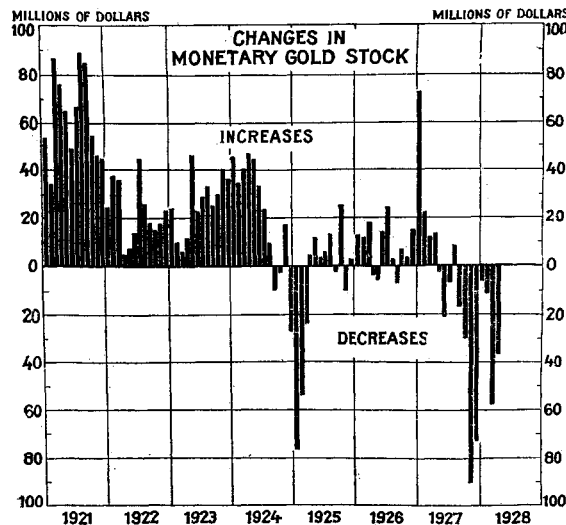
Prices.—The general level of wholesale commodity prices showed little change in March, the index of the Bureau of Labor Statistics declining slightly from 96.4 to 96 per cent of the 1926 average. There were decreases in the prices of livestock, dairy products, meats, coal, and rubber; prices of grains, cattle feed, cotton, and steel, on the other hand, advanced. During the first three weeks in April there were further substantial increases in the prices of grains and more moderate advances in flour, hogs, cotton, and lumber, while prices of cattle and rubber declined.

Bank credit.—Between March 21 and April 18 total loans and investments of member banks in leading cities increased by about \$410,000,000, reaching the highest level on record. The advance was largely in loans on securities, which showed an increase of nearly \$380,000,000 and in April were close to the high point of the first of the year. Loans for commercial purposes continued the increase which began in February and notwithstanding a small decline during the last week of the period were nearly \$350,000,000 larger on April 18 than at the end of January.

The volume of reserve bank credit in use increased by \$180,000,000 during the five weeks ending April 25, reflecting increased reserve requirements of member banks and a further net outflow of gold amounting to more than \$50,000,000. Reserve bank holdings of securities were reduced by about \$80,000,000 during the period, while discounts for member banks increased by \$230,000,000. Acceptance holdings also showed a small increase.

A firmer tendency in the money market was evidenced at the end of March and during April by further increases in rates on call and time loans on securities, and by increases of from 4-4¼ per cent to 4½ per cent in the rates on commercial paper and from 3½ per cent to 3¾ per cent in the rate on 90-day bankers' acceptances. Between April 20 and April 25 discount rates were raised from 4 to 4½ per cent at the Boston, Chicago, St. Louis, Richmond, and Minneapolis Federal reserve banks.

MONETARY GOLD STOCK AND MONEY IN CIRCULATION



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	21,565	19,895	-11,120
March.....	32,525	5,559	33,505	-17,768	39,188	10,757	-94,853
April.....	10,665	8,533	44,027	-12,734	-4,768	11,911	-90,907
May.....	5,587	45,332	40,481	-1,997	-6,408	31,702	-----
June.....	11,376	18,885	24,913	-2,287	15,544	12,771	-----
July.....	42,343	27,407	18,507	5,787	14,751	8,935	-----
August.....	18,136	30,655	15,752	2,726	-17,764	6,353	-----
September.....	23,066	26,941	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.....	238,295	294,073	258,073	-134,367	97,796	6,080	-----

¹ Revised.² Preliminary.

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	-22,988	-1,502	35,800	-----
April.....	-----	1,000	-558	14,850	-----	-1,000	45,740
May.....	-----	-----	1,000	12,725	-----	-95,000	-----
June.....	-----	-----	2,000	5,075	-580	-500	-----
July.....	-----	-1,500	-2,583	-3,901	4,000	184	-----
August.....	-----	-----	-7,984	8,725	19,200	-2,501	-----
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	-----

MONETARY GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Month	End of month figures						
	1922	1923	1924	1925	1926	1927	1928
January.....	3,685	3,953	4,289	4,423	4,412	4,564	4,373
February.....	3,723	3,963	4,323	4,369	4,423	4,586	4,362
March.....	3,760	3,970	4,364	4,346	4,442	4,597	4,305
April.....	3,764	3,982	4,411	4,350	4,438	4,610	4,267
May.....	3,771	4,028	4,455	4,361	4,433	4,608	-----
June.....	3,785	4,050	4,488	4,365	4,447	4,587	-----
July.....	3,829	4,079	4,511	4,370	4,471	4,580	-----
August.....	3,855	4,111	4,521	4,383	4,473	4,588	-----
September.....	3,873	4,136	4,511	4,382	4,466	4,571	-----
October.....	3,888	4,167	4,509	4,407	4,473	4,541	-----
November.....	3,906	4,207	4,527	4,397	4,477	4,551	-----
December.....	3,929	4,244	4,499	4,399	4,492	4,379	-----

¹ Preliminary.

UNITED STATES MONEY IN CIRCULATION

[In millions of dollars]

Month	End of month figures						
	1922	1923	1924	1925	1926	1927	1928
January.....	4,441	4,614	4,777	4,802	4,841	4,846	4,677
February.....	4,491	4,703	4,887	4,853	4,904	4,885	4,690
March.....	4,497	4,747	4,899	4,818	4,860	4,862	4,749
April.....	4,468	4,759	4,853	4,789	4,807	4,891	4,750
May.....	4,455	4,797	4,905	4,841	4,923	4,893	-----
June.....	4,463	4,823	4,849	4,815	4,885	4,851	-----
July.....	4,424	4,787	4,756	4,795	4,909	4,846	-----
August.....	4,480	4,876	4,859	4,867	4,930	4,854	-----
September.....	4,608	4,945	4,863	4,916	4,978	4,948	-----
October.....	4,646	4,925	4,842	4,969	5,021	4,946	-----
November.....	4,704	5,018	5,052	5,044	5,037	4,952	-----
December.....	4,817	5,044	5,047	5,104	5,095	5,003	-----

¹ Preliminary.

KINDS OF MONEY IN CIRCULATION

[End of month figures]

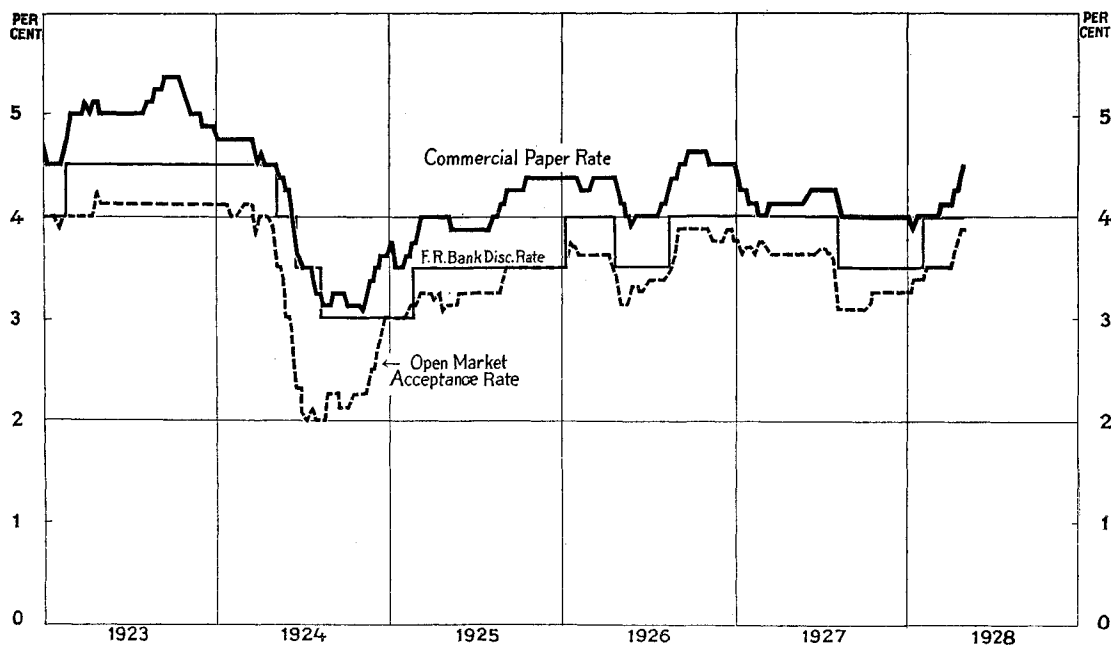
[In millions of dollars]

Month	Total	Gold coin	Gold certificates	Federal reserve notes	National bank notes	U. S. notes, silver certificates, and all other money
1927—February.....	4,885	393	1,035	1,710	645	1,102
March.....	4,862	390	1,019	1,707	648	1,097
April.....	4,891	389	1,019	1,724	654	1,104
May.....	4,893	387	1,004	1,734	660	1,109
June.....	4,851	385	1,007	1,703	650	1,106
July.....	4,846	383	1,031	1,668	652	1,112
August.....	4,854	382	1,045	1,657	651	1,119
September.....	4,948	380	1,061	1,715	653	1,138
October.....	4,946	381	1,068	1,711	648	1,137
November.....	4,952	383	1,095	1,694	639	1,141
December.....	5,003	402	1,074	1,763	619	1,145
1928—January.....	4,677	399	1,016	1,561	617	1,094
February.....	4,690	386	1,004	1,570	639	1,091
March.....	4,749	383	1,025	1,588	654	1,099
April.....	4,750	383	1,020	1,586	652	1,109

¹ Preliminary.

For back figures see FEDERAL RESERVE BULLETIN, March, 1928, p. 176.

MONEY RATES IN NEW YORK CITY



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on May 1	Date established	Previous rate
Boston.....	4½	Apr. 20, 1928.....	4
New York.....	4	Feb. 3, 1928.....	3½
Philadelphia.....	4	Feb. 16, 1928.....	3½
Cleveland.....	4	Mar. 1, 1928.....	3½
Richmond.....	4½	Apr. 24, 1928.....	4
Atlanta.....	4	Feb. 11, 1928.....	3½
Chicago.....	4½	Apr. 20, 1928.....	4
St. Louis.....	4½	Apr. 23, 1928.....	4
Minneapolis.....	4½	Apr. 25, 1928.....	4
Kansas City.....	4	Feb. 10, 1928.....	3½
Dallas.....	4	Feb. 8, 1928.....	3½
San Francisco.....	4	Feb. 4, 1928.....	3½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on May 1	Date established	Previous rate
1-15 days.....	3½	Apr. 13, 1928.....	3½
16-30 days.....	3½	do.....	3½
31-45 days.....	3½	do.....	3½
46-60 days.....	3½	do.....	3½
61-90 days.....	3½	do.....	3½
91-120 days.....	3½	Mar. 30, 1928.....	3½
121-180 days.....	4	do.....	3½

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	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1927							
January.....	4-4½	3½-3¾	4½	4.27	4.32	3.22	3.60
February.....	4-4½	3½-3¾	4½-4½	4.06	4.03	3.29	3.58
March.....	4-4½	3½	4½-4½	4.13	4.13	3.21	3.48
April.....	4-4½	3½	4½-4½	4.21	4.18	3.39	3.47
May.....	4-4½	3½	4½	4.27	4.26	3.33	3.44
June.....	4½	3½	4½	4.20	4.33	3.09	3.47
July.....	4½	3½-3½	4½-4½	3.95	4.05	2.96	3.44
August.....	4	3½	4-4½	3.60	3.68	2.70	3.48
September.....	4	3½	4-4½	3.84	3.80	2.81	3.45
October.....	4	3½	4½-4½	3.88	3.90	3.08	3.43
November.....	4	3½	4½-4½	3.60	3.60	3.04	3.39
December.....	4	3½	4-4½	4.43	4.38	3.17	3.24
1928							
January.....	4	3½	4½-4½	4.15	4.24	3.31	3.35
February.....	4	3½	4½-4½	4.33	4.38	3.33	3.36
March.....	4-4½	3½	4½-4½	4.48	4.47	3.22 3.30	3.30
April.....	4½-4½	3½-3½	4½-5	5.06	5.08	3.62	3.32
Week ending—							
Apr. 7.....	4½	3½-3½	4½-4½	5.20	5.00	3.38	3.30
Apr. 14.....	4½	3½	4½-5	5.39	5.45	3.46	3.31
Apr. 21.....	4½-4½	3½	5	4.71	4.90	3.71	3.33
Apr. 28.....	4½	3½	5	4.98	4.95	3.82	3.34

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ Issues—3½, 4, and 4½ per cent; yields calculated on basis of last redemption dates—1950, 1954, and 1952.

⁴ Change of issues on which yield is computed.

⁵ Revised.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Prime commercial loans												
1927—April.....	4½	4½	4½-4¾	4½-5½	5 -6	5 -6	4½-4¾	4½	4½-5½	5	4½-6	4½-5½
May.....	4½	4½	4½-4¾	4½-5½	5 -6	5 -6	4½-5	4½-5	4½-5½	5	4½-6	4½-5½
June.....	4½	4½	4½-5	4 -5½	4½-6	5 -6	4½-4¾	4½-5	4½-5½	5	4½-6	4½-5½
July.....	4½-4¾	4½	4½-4¾	4 -5	5 -6	5 -6	4½-5	4½-5	4 -5½	5	4½-6	4½-5½
August.....	4 -4½	4½-4¾	4½-4¾	1 -6	5½-6	5 -6	4½-5	4½-5	4½-5½	5	4½-6	4½-5½
September.....	4 -4½	4½-4¾	4½-4¾	4½-5	5 -5½	5 -6	4½-4¾	4 -5	4½-5	5	4 -6	4½-5½
October.....	4 -4½	4½-4¾	4½-4¾	4½-5	5 -5½	4½-6	4½-4¾	4½-5	4½-5	5	4½-6	4½-5½
November.....	4 -4½	4 -4½	4½-4¾	4½-5	5 -5½	4½-6	4½-5	4 -5	4½-5½	5	4 -6	4½-5½
December.....	4 -4½	4½-4¾	4½-4¾	4 -6	4½-4¾	4½-6	4½-4¾	4 -6	4½-5	5	4½-6	5 -6
1928—January.....	4 -4½	4½-4¾	4½-4¾	4 -5	4½-5	4½-6	4½-4¾	4 -5	4½-5	5	4½-6	4½-5½
February.....	4½	4½	4½-4¾	4½-5	4½-5	4½-6	4½-4¾	4 -5	4½-5	5	4½-6	4½-5
March.....	4½-4¾	4½-4¾	4½-4¾	4½-6	5	4½-6	4½-5	4½-5	4½-5½	5	4½-6	4½-5
April.....	4½-4¾	4½-4¾	4½-4¾	4½-6	5	4½-6	4 -5	4½-5	4½-5	5	4½-6	4½-5
Loans secured by prime stock exchange collateral												
1927—October.....	4½-4¾	4½-5	4½-4¾	4½-6	4½-6	5 -6	4½-5	4½-5½	4½-6	5 -6	5 -7	5 -6
November.....	4½-4¾	4½-5	4½-4¾	5 -6	4½-6	5 -6	4½-5	4½-5½	4½-5½	5 -6	5 -7	5 -6
December.....	4½-4¾	4½-5	4½-4¾	4½-6	4½-6	5 -6	4½-4¾	4½-5½	4½-5½	5 -6	5 -7	5 -6
1928—January.....	4½-4¾	4½-5	4½-4¾	4½-6	4½-6	5 -6	4½-5	4½-5½	4½-5½	5 -6	5 -7	5 -6
February.....	4½-4¾	4½-5	4½-4¾	5 -6	4½-6	5 -6	4½-5	4½-5½	4½-5½	5	5 -7	5 -6
March.....	4½-5	4½-5	4½-4¾	4½-6	5 -6	5 -6	4½-5	4½-5½	4½-5½	5	5 -7	5 -6
April.....	4½-4¾	5	4½-5	5 -6	5 -5½	5 -6	4½-5½	4½-5½	4½-5½	5	5 -7	5 -6
Loans secured by warehouse receipts												
1927—October.....	5	4½-5	5 -6	4½-6	5 -6	5 -6	4½-5	4½-5	4½-5	5 -6	5 -6	5 -6
November.....	5	5	5 -6	4½-6	5½	5 -6	4½-5	4½-6	4½-5	5 -6	5 -6	5 -6
December.....	5 -5½	5	5 -6	4½-6	4½-6	5 -6	4½-5	4½-6	4½-5½	5 -6	5 -6	5 -6
1928—January.....	5	4½-5	5 -6	4½-6	0	5 -6	4½-6	4½-5½	4½-5	5 -6	5 -6	5 -6
February.....	5	4½-6	5 -6	4½-6	0	5 -6	4½-6	4½-5½	4½-6	5 -6	5 -6	5 -6
March.....	5	4½-5	5 -6	4½-6	5½	5 -6	4½-5	4½-6	4½-5½	5 -6	5 -6	5 -6
April.....	5 -5½	4½-5	6	4½-6	0	5 -6	4½-5	4½-6	4½-5	5 -6	5 -6	5 -6
Interbank loans												
1927—October.....	4	4 -4½	4½	4½-5	5	5 -6	5	4½-5½	5 -6	6	5 -6	5 -6
November.....	4	4 -4½	4½	4½-5	4½-5	5 -6	5	4 -5½	5 -6	6	5	5 -6
December.....	1	4 -4½	4½-5	5	3½	5 -6	5	4½-5½	4½-6	6	5	5 -6
1928—January.....	4	4½	4½-5	5	4½	5 -6	5	4½-5½	5 -5½	6	5	5 -6
February.....	4½	4½-4¾	4½-5	4 -5	5 -6	5 -6	5	4½-5½	5 -6	6	5	5 -6
March.....	4½	4½-4¾	4½-5	4½-5½	5	5 -6	4½-5	5 -5½	5 -5½	6	5 -6	5 -6
April.....	4½	4½-4¾	4½-5	4½-5½	5	4½-6	5	5 -5½	5 -6	6	5	5 -6

FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	February, 1928	March, 1928	April, 1928	February, 1928	March, 1928	April, 1928	February, 1928	March, 1928	April, 1928	February, 1928	March, 1928	April, 1928
Buffalo.....	5 -6	5 -6	4½-6	5 -6	5 -6	5 -6	6	6	5 -6	5	5	5
Cincinnati.....	4½-6	4½-6	5 -6	4½-6	4½-6	5 -6	6-7	6 -7	6 -7	5 -6	5 -6	5 -6
Pittsburgh.....	4½-5½	4½-6	4½-6	5 -6	5 -6	5 -6	6	6	6	5 -6	5 -6	5 -6
Baltimore.....	5 -5½	5 -5½	5 -5½	5½-6	5½-6	5 -6	5½-6	6	6	5 -5½	5 -5½	5 -5½
Charlotte.....	5 -6	5 -6	4½-6	5 -6	5 -6	6	5 -6	5 -6	5 -6	5½-6	5 -6	5½-6
Birmingham.....	5 -6	5 -6	5 -6	6	6	6	6	6	6	5 -6	5 -6	5 -6
Jacksonville.....	5 -6	5 -6	5 -6	5 -8	5 -8	5 -8	5 -7	4½-7	4½-7	6	6	6
Nashville.....	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6
Detroit.....	5 -6	4½-6	4½-6	5 -6	5½-6	5½-6	5½-6	5½-6	5½-6	5 -5½	5 -6	5 -6
Little Rock.....	5 -6	5 -6	5 -6	5 -7	5 -6	5 -6	6 -7	5½-7	6	6	6	6
Louisville.....	5½-6	5½-6	5½-6	5 -6	5½-6	5 -6	6	6	6	5	5	5
Helena.....	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Denver.....	6	6	4½-6	6	5 -6	5½-6	5½-6	5½-8	5½-8	6 -6½	5½-6½	6 -6½
Oklahoma City.....	5 -6	5 -6	5 -6	6	6	6	6	6	6	6	6	6
Omaha.....	4½-6	4½-6	4½-6	5½-6	5½-6	6	6 -6½	6 -6½	6 -6½	5½-6	5½-6	5½-6
El Paso.....	8	8	8	6 -8	6 -8	6 -8	7 -8	7 -8	7 -8	6	6	6
Houston.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -7	5 -7	5 -7	4½-5	5	5 -5½
San Antonio.....	5 -7	4½-6	4½-6	6 -8	6 -8	5½-8	6 -8	6 -8	6 -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	6	6
Portland.....	6	6	6	6	6	6	6 -7	6 -7	6 -7	6	5 -6	6
Salt Lake City.....	6	6	6 -6½	6	6	6 -6½	7	7	7	6	6	6
Seattle.....	6	6	6	6 -7	6 -7	6 -7	6½-7	6 -7	6½-7	6	6	6 -6½
Spokane.....	6	6	6	6	6	6	7	6 -8	7 -8	6	6	6

¹ Revised.

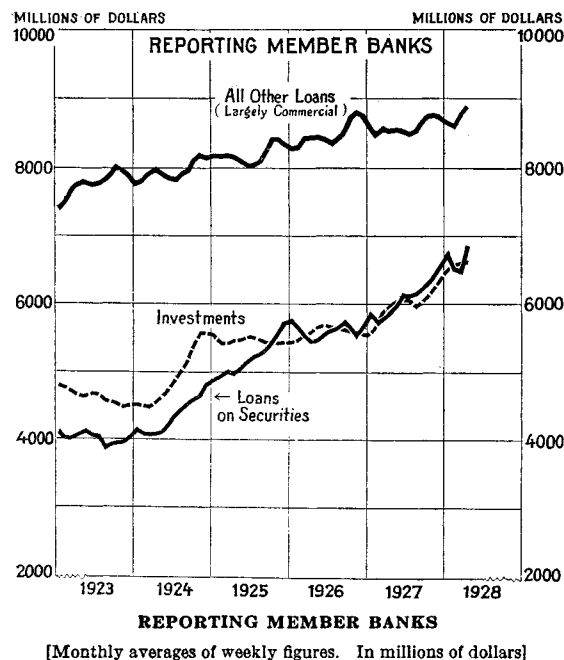
MEMBER BANK CREDIT

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—April.....	421	270	78	192	20	151
May.....	459	302	90	212	19	157
June.....	435	271	51	220	20	164
July.....	434	273	59	214	12	161
August.....	413	256	74	182	6	157
September.....	417	267	90	177	8	150
October.....	428	283	75	208	10	145
November.....	421	276	73	203	11	145
December.....	532	388	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
Reserve balances:						
1927—April.....	2,254	1,659	689	970	169	595
May.....	2,290	1,697	720	977	175	594
June.....	2,342	1,749	776	973	173	593
July.....	2,299	1,696	728	968	167	603
August.....	2,313	1,707	724	983	182	605
September.....	2,323	1,709	726	983	182	614
October.....	2,355	1,725	728	997	186	630
November.....	2,400	1,767	768	999	180	634
December.....	2,410	1,787	769	1,018	189	623
1928—January.....	2,436	1,805	781	1,024	193	631
February.....	2,384	1,765	754	1,011	186	620
March.....	2,351	1,733	738	995	181	618
April.....	2,411	1,789	777	1,012	182	622
Net demand plus time deposits:						
1927—April.....	30,348	19,166	6,016	13,150	1,777	11,218
May.....	30,595	19,405	6,135	13,270	1,833	11,253
June.....	30,693	19,688	6,400	13,288	1,839	11,252
July.....	30,816	19,593	6,257	13,336	1,864	11,405
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.....	31,759	20,217	6,485	13,732	1,939	11,823
December.....	32,263	20,395	6,604	13,791	1,931	11,832
1928—January.....	32,647	20,646	6,732	13,914	1,964	11,911
February.....	32,152	20,397	6,564	13,833	1,919	11,761
March.....	32,159	20,375	6,547	13,828	1,923	11,794
April.....	32,643	20,686	6,727	13,959	1,944	11,914
Net demand deposits:						
1927—April.....	18,346	13,069	5,066	8,003	1,203	5,305
May.....	18,471	13,215	5,179	8,036	1,249	5,279
June.....	18,534	13,449	5,390	8,059	1,245	5,280
July.....	18,555	13,340	5,265	8,075	1,260	5,355
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.....	18,960	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.....	19,104	13,611	5,467	8,144	1,262	5,453
April.....	19,388	13,849	5,607	8,242	1,255	5,483
Time deposits:						
1927—April.....	12,002	6,097	950	5,147	574	5,914
May.....	12,124	6,190	956	5,234	584	5,974
June.....	12,159	6,239	1,010	5,229	594	5,973
July.....	12,261	6,253	992	5,261	604	5,051
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.....	12,527	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	6,300
February.....	12,990	6,690	1,093	5,597	647	6,285
March.....	13,055	6,764	1,080	5,684	661	6,341
April.....	13,255	6,837	1,120	5,717	689	6,431

1 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 or December, 1927, p. 828.



Month	Total loans and in- vest- ments	Loans			Invest- ments
		Total	On se- curi- ties	All other	
Total:					
1927—April.....	20,333	14,401	5,854	8,547	5,933
May.....	20,542	14,502	5,941	8,562	6,040
June.....	20,779	14,685	6,146	8,539	6,094
July.....	20,682	14,616	6,116	8,500	6,066
August.....	20,641	14,666	6,125	8,541	5,975
September.....	20,946	14,913	6,221	8,692	6,033
October.....	21,222	15,108	6,325	8,782	6,114
November.....	21,453	15,193	6,410	8,783	6,264
December.....	21,724	15,328	6,594	8,735	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	15,758	6,841	8,917	6,608
New York City:					
1927—April.....	6,421	4,570	2,156	2,414	1,851
May.....	6,535	4,629	2,201	2,428	1,906
June.....	6,692	4,767	2,326	2,441	1,925
July.....	6,602	4,720	2,281	2,439	1,882
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
Other leading cities:					
1927—April.....	13,912	9,831	3,698	6,133	4,082
May.....	14,008	9,874	3,740	6,134	4,134
June.....	14,087	9,918	3,820	6,097	4,169
July.....	14,080	9,896	3,833	6,063	4,184
August.....	14,063	9,918	3,850	6,068	4,145
September.....	14,241	10,002	3,908	6,094	4,239
October.....	14,439	10,098	3,956	6,142	4,341
November.....	14,504	10,078	3,946	6,132	4,426
December.....	14,600	10,101	3,988	6,112	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	4,660

1 Revised.

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 Francisco	All other
Due to banks:													
1926—March.....	1,116	1,116	130.3	178.2	-----	45.9	387.5	84.9	54.8	94.0	94.4	-----	-----
April.....	1,086	1,086	135.1	180.9	-----	47.5	383.2	84.3	47.3	91.0	89.0	-----	-----
May.....	1,072	1,072	131.2	180.0	-----	45.0	379.9	83.7	50.4	91.6	87.8	-----	-----
June.....	1,098	1,098	126.4	179.4	-----	46.3	381.5	81.4	48.6	93.7	94.8	-----	-----
July.....	1,067	1,067	130.2	174.7	-----	49.5	373.3	83.9	46.7	108.8	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	88.3	55.5	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	53.6	90.3	104.1	986.7
April.....	3,243	1,104	2,139	142.2	170.6	128.8	55.6	364.8	86.1	50.9	86.7	94.9	958.2
May.....	3,225	1,117	2,108	137.3	169.1	124.3	55.1	374.4	81.8	47.5	82.6	98.4	937.8
June.....	3,229	1,171	2,058	143.1	164.2	121.3	56.1	347.9	81.4	47.5	82.7	99.9	913.8
July.....	3,308	1,164	2,144	160.7	169.1	125.0	60.3	363.4	81.9	46.5	91.8	108.4	936.6
August.....	3,313	1,160	2,154	152.1	167.9	128.5	60.4	363.9	78.6	45.5	91.2	107.4	958.2
September.....	3,379	1,177	2,202	141.4	168.6	127.3	61.4	372.0	78.7	57.6	87.9	105.7	1,001.5
October.....	3,475	1,209	2,266	146.8	172.9	130.8	61.2	376.8	78.9	63.8	83.8	110.1	1,040.8
November.....	3,653	1,324	2,330	156.5	173.5	132.9	63.1	368.1	85.3	62.3	83.8	127.9	1,076.1
December.....	3,587	1,282	2,306	150.7	168.0	131.2	59.6	370.0	86.4	58.4	88.1	126.3	1,066.9
1928—January.....	3,748	1,373	2,375	167.5	170.4	131.3	62.0	379.8	88.5	57.1	92.2	117.7	1,074.7
February.....	3,634	1,331	2,303	148.9	192.4	132.2	62.9	375.0	85.9	58.1	92.9	114.5	1,040.2
March.....	3,548	1,318	2,230	141.3	188.2	118.4	61.2	378.6	77.9	61.8	89.4	117.1	996.1
April.....	3,463	1,281	2,182	149.8	185.8	118.5	60.2	381.7	77.5	58.5	84.5	114.1	951.4
Due from banks:													
1926—March.....	97	97	37.9	67.9	-----	27.4	150.1	28.2	20.6	39.9	50.1	-----	-----
April.....	108	108	44.5	69.6	-----	28.6	153.2	28.6	21.8	38.4	50.1	-----	-----
May.....	101	101	42.6	63.7	-----	27.1	165.4	30.2	21.6	39.5	48.4	-----	-----
June.....	108	108	44.3	65.9	-----	30.0	168.3	29.3	21.6	37.8	51.3	-----	-----
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	40.3	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	50.6	-----	-----
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	154.2	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	20.0	41.9	52.1	639.2
March.....	1,194	100	1,094	41.0	55.4	43.2	22.3	154.9	29.9	19.8	40.6	54.4	632.5
April.....	1,175	107	1,068	48.2	54.4	36.8	22.9	151.8	28.2	19.8	38.6	50.8	616.7
May.....	1,166	102	1,064	42.8	53.4	38.4	22.7	173.9	27.3	19.6	33.5	51.3	601.4
June.....	1,152	95	1,057	45.8	56.4	40.9	24.5	150.6	26.5	19.9	33.4	53.5	605.9
July.....	1,148	92	1,056	45.9	50.7	36.1	22.9	148.3	25.6	21.7	36.0	52.3	616.1
August.....	1,129	85	1,044	44.1	52.3	39.7	24.2	146.8	27.0	19.8	33.1	53.3	603.5
September.....	1,194	95	1,099	43.1	51.2	38.3	26.4	152.2	25.6	27.7	32.9	58.8	642.6
October.....	1,253	111	1,142	52.6	52.3	41.0	24.9	152.7	28.0	29.3	36.1	56.8	668.4
November.....	1,275	104	1,171	45.7	60.9	37.3	24.3	158.1	30.6	24.5	35.1	66.8	687.7
December.....	1,215	103	1,113	42.2	52.6	33.3	22.3	150.4	33.1	20.5	36.0	70.5	651.9
1928—January.....	1,269	112	1,157	52.3	56.7	36.7	23.6	147.7	36.6	21.0	35.2	68.8	678.4
February.....	1,189	105	1,084	41.2	52.1	34.6	24.9	145.9	32.9	18.8	33.1	64.7	635.8
March.....	1,169	110	1,059	36.7	50.3	32.7	23.1	150.8	29.9	19.7	31.8	61.8	622.2
April.....	1,192	123	1,069	42.8	57.8	32.3	23.9	161.1	29.6	17.4	32.4	56.2	615.5

¹ Revised (increased) account of correction averaging about \$24,000,000 in figures of a reporting bank in Philadelphia; correction not made for earlier months.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of—	Bankers' acceptances outstanding ¹				Commercial paper outstanding ²						
	1925	1926	1927	1928	1922	1923	1924	1925	1926	1927	1928
January.....	835	788	774	1,058	705	807	818	820	654	551	577
February.....	808	767	785	1,056	718	838	867	820	655	577	567
March.....	800	746	809	1,085	760	864	889	813	668	606	570
April.....	757	721	811	-----	792	867	871	801	663	599	-----
May.....	680	685	775	-----	791	888	852	776	668	582	-----
June.....	608	622	751	-----	795	885	864	759	652	579	-----
July.....	569	600	741	-----	805	854	879	727	655	569	-----
August.....	555	583	782	-----	807	831	911	722	638	591	-----
September.....	607	614	864	-----	805	803	915	708	612	600	-----
October.....	674	682	975	-----	775	815	925	684	593	611	-----
November.....	690	726	1,029	-----	748	799	888	666	566	603	-----
December.....	774	755	1,081	-----	722	763	798	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—Feb. 27.....	3,536	3,081	455	2,495	2,123	372	1,041	958	83.0
Mar. 31.....	3,000	2,553	447	2,033	1,678	355	967	875	91.6
Apr. 30.....	2,836	2,469	367	1,970	1,699	271	866	770	96.1
May 31.....	2,767	2,393	375	1,987	1,703	285	780	690	90.4
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	75.8
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	2,475	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	2,757	2,316	441	812	749	63.5
July 30.....	3,642	3,145	497	2,765	2,343	421	877	802	75.5
Aug. 31.....	3,674	3,170	504	2,746	2,330	415	928	840	88.8
Sept. 30.....	3,915	3,340	575	3,018	2,539	479	897	801	95.8
Oct. 31.....	3,946	3,363	583	3,023	2,549	475	923	814	108.6
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	488	1,028	931	97.7
Mar. 31.....	4,640	3,947	693	3,580	3,016	564	1,060	931	128.8
Apr. 30.....	4,908	4,246	662	3,739	3,201	537	1,169	1,045	124.2

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—February....	3,119	1,182	1,329	608	2,153	695	922	536	967	487	408	71.8
March.....	2,800	1,051	1,173	576	1,878	587	785	506	922	464	388	70.6
April.....	2,467	905	1,035	528	1,645	472	705	468	822	433	330	59.6
May.....	2,452	913	998	541	1,719	516	717	486	733	396	282	55.3
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	793	624	693	337	280	75.4
September.....	2,783	974	1,128	682	2,074	656	807	611	710	318	321	71.0
October.....	2,698	836	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	843	678	664	293	284	87.1
March.....	2,816	901	1,091	824	2,154	615	805	734	661	285	286	89.9
April.....	2,866	929	1,131	806	2,190	642	850	718	677	287	301	88.4
May.....	2,933	936	1,191	805	2,210	639	861	719	714	297	330	86.4
June.....	3,115	1,077	1,180	858	2,385	772	851	762	730	306	328	95.8
July.....	3,096	1,032	1,188	877	2,336	705	857	774	760	327	330	102.9
August.....	3,181	1,048	1,225	908	2,366	726	849	791	815	322	376	116.4
September.....	3,261	1,061	1,285	916	2,463	777	891	795	799	284	394	120.6
October.....	3,392	1,103	1,326	962	2,603	820	942	841	789	283	385	121.4
November.....	3,441	1,175	1,276	990	2,632	879	902	851	809	296	374	138.7
December.....	3,621	1,282	1,354	985	2,782	948	981	853	839	334	373	132.4
1928—January.....	3,802	1,342	1,470	990	2,938	992	1,083	863	863	350	387	126.8
February.....	3,784	1,167	1,500	1,117	2,871	820	1,084	967	813	347	416	150.0
March.....	3,761	1,064	1,450	1,247	2,861	741	1,086	1,084	900	323	414	162.9
April.....	4,062	1,193	1,617	1,252	3,122	843	1,204	1,075	940	350	413	177.3
Apr. 4.....	3,979	1,264	1,500	1,215	3,074	927	1,104	1,043	905	338	395	172.1
Apr. 11.....	3,994	1,144	1,649	1,201	3,068	794	1,247	1,027	926	350	402	173.9
Apr. 18.....	4,129	1,163	1,703	1,263	3,174	811	1,279	1,084	955	353	424	178.2
Apr. 25.....	4,144	1,200	1,614	1,330	3,170	840	1,184	1,146	974	360	429	184.9

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹

[1923=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
1927—February.....	95.9	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6
March.....	94.5	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9
April.....	93.7	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3
May.....	93.7	96.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3
June.....	93.8	96.5	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2
July.....	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3
August.....	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9
September.....	96.5	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2
October.....	97.0	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3
November.....	96.7	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3
December.....	96.8	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0
1928—January.....	96.3	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0
February.....	96.4	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3
March.....	96.0	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8

¹ New index of Bureau of Labor Statistics. See BULLETIN for October, 1927, pp. 696-699.PRICES OF FARM PRODUCTS AT THE FARM¹

[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1927							
February.....	127	122	142	143	142	94	84
March.....	126	121	140	144	133	102	81
April.....	125	119	147	143	133	101	80
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	138	158	153	90
1928							
January.....	137	125	144	138	154	152	91
February.....	135	128	153	139	144	141	90
March.....	137	136	174	139	137	147	89
April.....	140	144	179	142	134	154	85

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	March, 1928		January-March			
	New	Refunding	1928		1927	
			New	Refunding	New	Refunding
Total.....	462.7	363.3	1,404.3	713.3	1,686.9	455.1
Corporate issues.....	332.0	361.3	1,041.3	708.0	1,327.8	449.5
Bonds and notes.....						
Long-term.....	180.4	252.8	628.5	542.6	833.5	399.4
Short-term.....	16.2	10.0	53.5	29.8	36.1	8.6
Stocks.....	135.4	98.5	359.3	135.6	458.2	41.5
Farm-loan issues.....	1.8	—	5.6	—	32.5	—
Municipal issues.....	128.9	2.0	357.4	5.3	326.7	5.5
Total new and refunding.....	826.0		2,117.6		2,142.0	

SECURITY PRICES

Month or week	Common stocks ¹			Bonds: Average price of 40 issues
	197 industrial stocks ²	31 railroad stocks ³	Total 228 stocks	
1927—April.....	165.1	147.4	166.2	97.24
May.....	174.5	150.5	167.5	97.55
June.....	175.4	151.9	168.5	97.06
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
Week ending—				
Apr. 7.....	232.7	164.7	212.7	99.31
Apr. 14.....	237.8	164.6	216.4	99.26
Apr. 21.....	235.1	161.9	213.7	99.16
Apr. 28.....	239.0	167.8	218.2	98.98

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	March, 1928		January-March			
	Gov-ern-ment	Cor-porate	1928		1927	
			Gov-ern-ment	Cor-porate	Gov-ern-ment	Cor-porate
Total.....	87.6	26.3	297.7	115.2	247.8	114.5
New issues.....	87.6	26.3	222.7	104.4	210.8	100.8
Europe.....	50.8	26.0	103.5	76.0	44.1	49.5
Canada and Newfoundland.....	—	.3	13.3	16.9	30.6	10.4
Latin America.....	36.7	—	98.3	2.5	83.6	11.3
United States insular possessions.....	.1	—	1.1	—	1.4	4.6
Miscellaneous.....	—	—	6.5	9.0	51.1	25.0
Refunding issues.....	—	—	75.0	10.7	37.0	13.7
Total, Government and corporate.....	113.9		412.9		362.3	

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board]

Year and month	Industrial production ¹	Production of manu- factures ¹	Production of miner- als ¹	Factory employ- ment	Factory pay rolls	Building contracts awarded ¹		Freight car load- ings ¹	Wholesale dis- tribution		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.....	67	67	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														
1923														
August.....	102	100	110	104	113	75	72	101	115	103	79	99	96	100
September.....	100	101	98	104	114	73	76	99	115	99	89	100	105	101
October.....	99	98	104	104	117	91	88	97	123	103	117	100	111	100
November.....	98	96	105	103	115	80	90	99	100	100	113	99	114	101
December.....	96	96	99	101	113	76	90	95	82	95	161	100	94	100
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	105	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	96	105	108	95	97	87	95	100	97	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	75	101	103	93	102	86	98	90	102
February.....	105	106	100	96	109	76	104	103	97	101	80	103	96	101
March.....	104	106	96	96	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	103	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	89	106	93	105
February.....	107	108	96	97	112	99	136	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	146	129	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	106	97	102
March.....	111	110	118	94	110	151	131	109	103	96	100	105	106	103
April.....	108	109	104	93	108	147	128	108	90	93	111	105	106	102
May.....	111	111	108	93	108	135	126	107	88	95	102	103	103	101
June.....	108	108	104	92	106	154	144	104	87	93	101	103	97	100
July.....	106	106	100	91	101	130	128	101	88	95	75	103	94	101
August.....	107	107	106	91	104	135	119	104	111	100	89	111	97	101
September.....	105	105	105	92	104	127	121	104	112	96	100	108	107	103
October.....	103	102	105	92	105	137	137	101	106	91	119	105	113	103
November.....	99	98	101	90	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	107	103	88	98	104	137	100	87	94	88	105	91	103
February.....	110	111	103	89	104	113	155	102	93	97	85	105	96	102
March.....	109	110	104	90	105	144	125	103	100	93	103	105	104	101

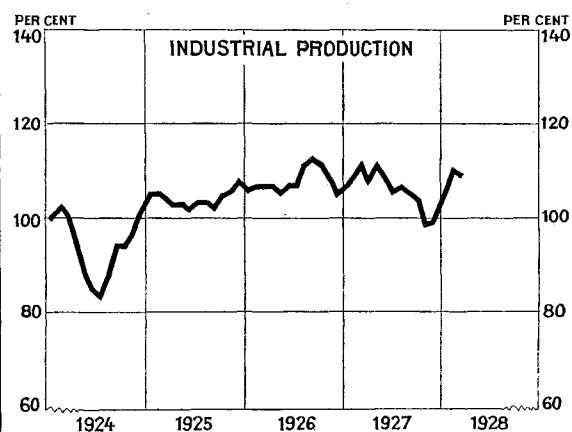
¹ The indexes of production and car loadings are adjusted to allow for seasonal variation; the indexes of building contracts, wholesale distribution, and department-store sales and stocks are shown both with and without seasonal adjustments.

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	110
March.....	80	103	100	104	107	111	109
April.....	77	107	95	103	107	108	-----
May.....	81	107	89	103	106	111	-----
June.....	86	105	85	102	107	108	-----
July.....	86	103	83	103	107	106	-----
August.....	84	102	89	103	111	107	-----
September.....	88	100	94	102	112	105	-----
October.....	94	99	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	Automobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1927													
January.....	105	106	108	95	113	96	197	99	101	116	135	118	114
February.....	107	114	108	93	113	95	101	102	107	112	134	117	113
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	103	112	95	103	100	108	111	132	127	122
June.....	108	105	121	102	112	93	195	105	109	108	134	131	116
July.....	106	103	118	96	114	95	184	113	111	106	136	124	109
August.....	107	102	119	97	112	95	189	112	115	108	136	119	119
September.....	105	198	118	93	113	99	81	113	113	107	139	113	123
October.....	102	194	113	94	111	94	170	108	108	106	142	116	121
November.....	98	188	112	94	110	96	47	97	107	106	140	117	122
December.....	99	193	105	95	112	93	53	96	105	111	137	110	112
1928													
January.....	107	110	106	102	116	97	92	199	111	101	135	124	118
February.....	111	115	107	110	117	197	102	102	115	109	139	139	118
March.....	110	114	106	105	118	96	113	100	109	107	141	136	119

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

Year and month	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron-ore shipments	Copper	Zinc	Lead	Silver
1927									
January.....	116	119	101	120	-----	114	113	113	97
February.....	118	125	95	123	-----	111	113	112	95
March.....	118	131	88	125	-----	100	114	115	90
April.....	104	87	108	119	-----	106	110	120	90
May.....	108	94	117	120	120	107	108	113	90
June.....	104	91	102	120	101	105	114	112	83
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	80
October.....	105	90	107	124	95	102	110	105	81
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	105	93
February.....	103	94	88	119	-----	104	107	109	83
March.....	104	99	79	121	-----	101	112	109	92

¹ 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

	March, 1928	February, 1928	March, 1927		March, 1928	February, 1928	March, 1927
Iron and steel:				Leather and products:			
Pig iron.....	102	100	111	Leather, tanning—			
Steel ingots.....	115	117	116	Sole leather ¹	95	98	98
Textiles:				Upper leather—			
Cotton consumption.....	102	104	119	Cattle.....	71	68	87
Wool—				Calf and kip.....	101	103	85
Consumption.....	94	97	107	Goat and kid.....	120	122	107
Machinery activity ¹	82	86	86	Boots and shoes.....	101	104	97
Carpet and rug loom activity ¹	93	92	91	Stone, clay, and glass:			
Silk—				Cement.....	100	111	112
Deliveries.....	152	144	129	Brick—			
Loom activity ¹	124	124	115	Face brick.....	100	109	134
Food products:				Plate glass.....	124	122	128
Slaughtering and meat packing—				Nonferrous metals:			
Hogs.....	120	130	89	Copper.....	102	112	105
Cattle.....	90	98	103	Lead.....	110	110	116
Calves.....	92	100	103	Zinc.....	112	107	114
Sheep.....	102	112	103	Tin ¹	118	96	107
Flour.....	105	113	101	Chemicals and allied products:			
Sugar meltings.....	66	78	122	Petroleum refining—			
Paper and printing:				Gasoline ¹	159	155	151
Wood pulp and paper—				Kerosene.....	98	101	100
Newsprint.....	93	94	103	Fuel oil ¹	124	120	118
Book paper.....	128	123	115	Lubricating oil ¹	121	122	115
Fine paper.....	86	129	108	Coke production—			
Wrapping paper.....	109	107	105	By-products.....	125	123	119
Paper board.....	119	120	112	Beehive.....	34	29	67
Wood pulp, mechanical.....	90	106	104	Rubber tires and tubes:			
Wood pulp, chemical.....	106	105	108	Tires, pneumatic.....	139	142	125
Paper boxes.....	127	119	123	Inner tubes.....	110	115	107
Newsprint consumption.....	131	125	124	Tobacco products:			
Lumber:				Cigars.....	90	90	94
Lumber, cut.....	95	96	90	Cigarettes.....	143	140	133
Flooring.....	104	109	109	Manufactured tobacco and snuff.....	92	94	95
Transportation equipment:							
Automobiles.....	113	102	106				
Locomotives.....		39	71				
Shipbuilding.....		90	159				

¹ Without seasonal adjustment.

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:															
February.....	93.6	90.1	90.1	96.9	98.5	94.7	91.8	79.2	117.3	109.0	84.9	88.9	110.1	79.0	77.8
March.....	93.9	90.6	90.3	96.6	98.3	94.5	91.2	78.0	122.4	109.0	84.1	88.6	115.9	78.9	78.2
April.....	93.2	89.9	89.6	95.1	97.5	92.0	91.0	78.4	123.4	108.1	83.1	84.2	121.5	77.3	78.1
May.....	92.6	88.7	88.4	93.6	96.5	89.9	91.6	78.5	123.7	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	78.9	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	85.3	119.5	80.3	75.0
August.....	91.2	85.4	85.0	92.3	95.6	88.2	92.4	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	118.3	83.6	76.9
October.....	91.7	84.4	84.0	94.5	97.0	91.4	92.4	75.5	109.9	108.6	89.2	86.5	116.2	85.3	77.8
November.....	90.1	82.8	82.3	94.2	97.2	90.3	91.2	73.4	100.7	109.7	87.7	81.5	114.7	84.6	78.5
December.....	89.0	81.8	81.4	93.6	96.4	88.9	88.0	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	84.5	70.5	114.0	108.6	83.8	83.2	101.6	73.8	75.1
February.....	89.4	83.1	82.7	93.8	95.1	92.3	84.7	70.4	124.8	108.1	84.8	84.6	101.9	77.1	77.2
March.....	89.9	84.5	84.0	92.9	93.6	92.0	85.7	71.3	130.2	107.0	84.4	84.1	105.7	77.9	76.9
Pay rolls:															
February.....	108.6	99.1	98.7	111.0	111.7	110.3	103.4	89.3	140.2	150.8	99.3	95.6	136.8	79.2	108.9
March.....	110.0	100.7	100.1	110.8	111.3	110.3	104.6	87.0	153.4	152.2	99.1	93.2	144.9	80.9	111.7
April.....	108.5	99.5	99.1	105.1	108.1	101.4	103.2	88.0	157.7	150.7	98.0	87.0	151.6	77.9	109.9
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	104.3	87.9	131.4	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	90.4	89.8	102.7	105.8	98.9	105.8	85.4	136.3	147.2	101.7	97.5	149.0	79.7	105.2
September.....	103.8	87.9	87.3	104.8	107.3	101.9	107.3	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7
October.....	105.1	88.9	88.2	106.9	108.9	104.3	109.1	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.....	101.8	87.6	86.6	103.6	106.1	100.6	102.5	80.2	127.8	152.7	102.2	77.8	133.6	87.0	112.4
1928—January.....	97.7	84.8	84.1	100.2	100.3	100.0	91.2	75.1	127.2	148.8	99.0	83.5	122.1	78.1	108.3
February.....	103.5	92.1	91.2	103.5	102.4	104.8	95.4	78.2	160.0	147.5	100.8	88.9	123.8	78.1	109.3
March.....	104.9	94.1	93.3	101.9	100.3	103.9	97.8	80.4	168.9	147.7	100.4	87.5	128.7	79.4	110.2

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.

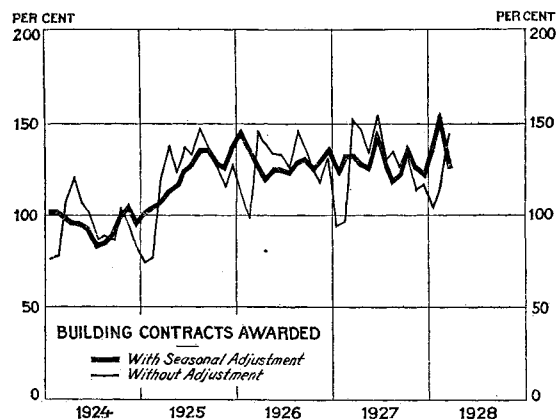
BUILDING

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	99	96	113	104	136	131	153
March.....	120	152	151	144	107	133	131	125
April.....	138	139	147	157	112	120	128	136
May.....	124	134	135	-----	115	125	126	-----
June.....	137	133	154	-----	125	125	144	-----
July.....	133	126	130	-----	128	124	128	-----
August.....	149	146	135	-----	135	129	119	-----
September.....	138	137	127	-----	135	130	121	-----
October.....	129	126	137	-----	129	126	137	-----
November.....	116	119	114	-----	127	130	125	-----
December.....	129	131	116	-----	138	136	121	-----

¹ Revised.



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York ¹	Phila- delphia ¹	Cleve- land ¹	Rich- mond	Atlanta	Chicago ¹	St. Louis	Minne- apolis ¹	Kansas City	Dallas
1927												
March.....	620,738	42,807	156,074	60,141	56,741	34,694	45,921	124,235	42,704	13,298	16,342	27,781
April.....	604,391	40,649	165,450	52,652	77,350	31,192	31,004	114,013	34,888	12,001	22,644	22,539
May.....	552,349	39,023	141,469	37,724	70,938	39,736	31,100	105,089	31,344	11,136	21,528	23,262
June.....	632,478	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	28,083	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.....	621,611	32,863	107,448	40,174	65,235	57,464	30,917	106,296	32,573	8,038	22,253	18,350
October.....	562,816	27,486	169,299	34,211	49,315	29,553	26,023	141,523	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	126,841	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	22,936
March.....	592,567	39,694	155,154	46,317	66,821	42,061	29,826	108,093	40,626	8,339	33,174	22,463

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						
March.....	250,078	48,077	113,766	106,827	36,522	65,468
April.....	267,417	44,602	80,754	116,264	35,678	59,676
May.....	219,960	44,889	72,541	111,368	34,545	69,026
June.....	239,814	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	76,089	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

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	March, 1928	February, 1928	March, 1927
United States.....	168	325,155	271,771	330,157
Boston.....	14	8,783	7,347	10,503
New York.....	22	130,953	137,509	124,261
Philadelphia.....	14	14,857	13,742	18,486
Cleveland.....	12	20,457	14,643	19,506
Richmond.....	15	13,894	10,318	10,915
Atlanta.....	15	9,365	7,368	10,062
Chicago.....	19	63,350	37,226	73,952
St. Louis.....	5	7,693	6,223	6,799
Minneapolis.....	9	3,349	2,028	5,124
Kansas City.....	14	7,565	6,502	8,517
Dallas.....	9	14,395	5,981	8,969
San Francisco.....	20	30,495	22,884	33,064

¹ Figures for these districts have been revised. Information for earlier years will be furnished upon request.

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. 563.

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES

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

Month	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1927—March.....	109	98	92	122	91	110
April.....	108	97	92	107	90	110
May.....	107	100	95	103	93	108
June.....	104	105	93	96	91	108
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	93	82	99
1928—January.....	100	102	91	94	90	106
February.....	102	108	101	96	93	106
March.....	103	116	96	96	89	108

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

AGRICULTURAL MOVEMENTS

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

Month	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco
1927—March.....	103	91	118	71	117	146	100	212
April.....	85	82	137	50	74	146	128	31
May.....	94	95	161	63	58	140	174	8
June.....	94	91	169	84	32	162	127	1
July.....	95	79	149	135	13	133	140	-----
August.....	123	93	129	195	80	119	142	50
September.....	165	87	102	207	205	233	267	255
October.....	185	111	95	182	284	266	357	323
November.....	149	105	110	119	244	145	154	328
December.....	121	95	116	108	155	96	88	317
1928—January.....	112	110	101	168	87	133	72	425
February.....	97	103	102	107	59	140	69	179
March.....	97	94	121	117	62	145	72	23

For description and early figures see BULLETIN for March, 1924, and for certain revisions see p. 739 of the BULLETIN for October, 1925.

WHOLESALE TRADE

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	100
April.....	100	99	100	97	93	-----	97	96	98	94	90	-----
May.....	103	95	99	99	95	-----	94	87	90	91	88	-----
June.....	102	91	100	99	93	-----	92	82	91	91	87	-----
July.....	101	93	102	97	95	-----	92	86	94	91	88	-----
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	89	84	82	-----
Annual average.....	-----	-----	-----	-----	-----	-----	101	98	101	98	95	-----

SALES IN INDIVIDUAL LINES OF TRADE

Month	With seasonal adjustment									Without seasonal adjustment								
	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture ¹	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture ¹
1927																		
March.....	96	108	90	101	67	97	68	106	101	94	104	95	138	108	111	102	117	114
April.....	95	111	86	87	68	94	94	106	96	90	104	78	85	64	100	96	108	97
May.....	97	109	87	87	69	110	91	164	98	95	109	76	52	39	111	93	98	93
June.....	98	104	88	90	65	60	92	106	102	101	106	78	46	28	85	96	99	90
July.....	91	102	88	90	79	134	92	165	102	92	104	81	78	43	107	90	100	84
August.....	97	108	102	101	72	111	97	112	109	97	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	128	118
November.....	94	105	89	86	67	105	100	112	100	100	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	114	92	108	89	85	106	85	76	65	94	82	106	79
February.....	98	114	88	99	70	109	93	109	95	85	108	89	128	88	87	82	101	95
March.....	97	109	83	94	55	96	91	110	95	95	105	87	131	89	110	95	120	107

¹ Revised indexes of sales of furniture. Revised indexes for earlier years may be had upon request from Division of Research and Statistics, Federal Reserve Board.

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.

RETAIL TRADE

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers.¹ 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-January	89	103	96	80	85	84	85	84	79	81	80	87	96
February	83	78	85	78	82	78	88	90	83	76	76	86	85
March	100	97	99	94	98	99	99	108	98	92	89	97	109
1928-January	88	98	94	74	85	81	85	86	82	76	79	89	98
February	85	78	89	71	85	82	91	89	85	75	77	88	92
March	103	96	102	95	101	105	110	109	105	94	92	109	110
Sales (adjusted):													
1927-January	106	114	111	96	105	107	107	105	100	98	-----	105	112
February	107	104	109	97	104	104	109	114	103	103	-----	108	111
March	105	104	107	96	103	102	105	114	101	99	-----	100	112
1928-January	105	108	108	88	104	103	107	113	104	90	-----	107	114
February	105	100	109	85	103	105	108	114	101	96	-----	106	115
March	105	98	106	94	102	105	113	117	105	97	-----	109	110
Stocks (unadjusted):													
1927-January	92	91	98	91	87	91	90	92	90	81	96	77	97
February	97	95	97	95	96	97	100	97	95	87	109	85	102
March	106	105	107	105	105	107	108	105	102	94	116	89	109
1928-January	91	93	96	88	90	89	92	92	84	80	98	75	98
February	96	97	97	91	93	96	101	99	93	88	111	83	105
March	104	105	105	97	103	103	105	105	96	91	117	86	111
Stocks (adjusted):													
1927-January	103	101	106	99	103	104	97	104	103	91	-----	89	105
February	102	101	105	100	101	102	102	102	101	90	-----	88	106
March	103	103	105	100	101	103	105	102	100	91	-----	86	107
1928-January	103	102	104	96	106	102	101	103	97	90	-----	86	106
February	102	103	104	96	98	101	103	104	99	91	-----	86	109
March	101	103	103	93	99	100	102	102	94	88	-----	84	109

¹ For description of department store indexes given in this table see BULLETIN for February, 1928.² Monthly average in 1925=100.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES

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

	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-January	103	155	96	100	134	97	82	95	111	157	130	163	140	113	111	120
February	101	148	104	114	129	99	84	103	112	155	133	173	139	115	121	121
March	125	174	116	148	143	111	96	115	117	163	128	175	139	113	104	116
1928-January	105	188	104	121	146	90	87	100	113	191	140	197	153	105	117	126
February	108	194	115	137	148	96	86	106	116	195	142	201	153	107	120	120
March	125	209	133	200	163	107	117	119	113	196	142	224	157	109	119	120

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]

	All banks		Member banks		Nonmember banks	
	Num-ber	Total de-posit	Num-ber	Total de-posit	Num-ber	Total de-posit
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.....	154	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	25,157	16	8,744	65	16,413
March.....	75	31,222	16	7,700	59	23,522
April.....	49	11,750	10	5,462	39	6,288
May.....	47	13,198	11	6,434	36	6,764
June.....	41	10,784	9	5,521	32	5,263
July.....	37	12,162	2	2,638	35	9,524
August.....	27	17,364	5	8,881	22	8,483
September.....	36	8,988	6	1,257	30	7,731
October.....	44	11,542	9	3,729	35	7,813
November.....	43	11,210	6	3,105	37	8,105
December.....	49	8,476	7	1,310	42	7,166
Total.....	662	193,891	124	66,336	538	127,555
1928						
January.....	53	12,535	8	3,456	45	9,079
February.....	50	20,669	11	10,082	39	10,587
March.....	64	17,682	9	4,373	55	13,309
Total, 3 months.....	167	50,886	28	17,911	139	32,975

BANK SUSPENSIONS¹ IN MARCH, 1928, BY DISTRICTS
[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Num-ber	Total de-posit	Num-ber	Total de-posit	Num-ber	Total de-posit
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	2	409	1	217	1	192
Richmond.....	1	158			1	158
Atlanta.....	3	4,276	1	1,524	2	2,752
Chicago.....	12	3,428	2	517	10	2,911
St. Louis.....	9	3,569	1	900	8	2,669
Minneapolis.....	11	2,605	2	713	9	1,892
Kansas City.....	22	2,333	2	502	20	1,831
Dallas.....	2	410			2	410
San Francisco.....	2	494			2	494
Total.....	64	17,682	9	4,373	55	13,309

¹ Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.² Includes 6 national banks with deposits of \$2,441,000 and 3 State member banks with deposits of \$1,932,000.³ 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.⁴ Includes 14 banks for which deposit figures are not available.COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE¹

[Amounts in thousands of dollars]

	Number				Liabilities			
	Total	Manu-factur-ing	Trad-ing	Agents, brokers, etc.	Total	Manu-factur-ing	Trad-ing	Agents, brokers, etc.
1926								
January.....	2,296	510	1,696	90	43,651	16,094	21,502	6,055
February.....	1,801	447	1,282	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	29,680	11,168	14,614	3,898
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	16,759	20,579	8,282
Total.....	21,773	5,395	15,268	1,110	409,233	158,044	201,335	49,854
1927								
January.....	2,465	501	1,842	122	51,290	19,996	24,530	6,764
February.....	2,035	411	1,508	116	46,941	10,518	23,406	13,017
March.....	2,143	569	1,468	106	57,891	22,368	28,191	7,332
April.....	1,968	492	1,342	134	53,156	25,278	22,308	5,570
May.....	1,852	444	1,292	116	37,785	13,802	19,973	4,005
June.....	1,833	427	1,310	96	34,465	13,687	17,856	3,022
July.....	1,756	448	1,187	121	43,150	16,743	16,832	9,575
August.....	1,708	438	1,174	96	39,196	14,921	14,702	9,573
September.....	1,573	389	1,083	101	32,786	15,349	12,052	5,385
October.....	1,787	488	1,170	129	36,236	17,134	14,657	4,445
November.....	1,864	478	1,276	110	36,147	12,786	16,949	6,412
December.....	2,162	597	1,430	135	51,062	29,024	16,733	5,305
Total.....	23,146	5,682	16,082	1,382	520,105	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
Total, 3 mos.....	7,055	1,567	5,093	395	147,519	48,033	77,584	21,902

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	Mar., 1928	Feb., 1928	Mar., 1927	Mar., 1928	Feb., 1928	Mar., 1927
Boston.....	241	233	234	5,853	3,950	7,961
New York.....	443	369	380	9,979	9,285	10,032
Philadelphia.....	126	99	83	2,174	2,297	3,967
Cleveland.....	183	186	193	8,434	4,728	4,725
Richmond.....	141	158	147	4,755	4,304	3,586
Atlanta.....	147	294	152	7,572	7,254	4,531
Chicago.....	348	128	322	5,886	2,205	11,840
St. Louis.....	104	105	111	3,983	1,853	1,089
Minneapolis.....	83	72	89	997	384	869
Kansas City.....	83	144	116	1,696	2,284	1,684
Dallas.....	66	47	59	945	1,637	1,415
San Francisco.....	271	336	257	2,540	4,890	5,293
Total.....	2,236	2,176	2,143	54,814	45,071	57,891

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

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE GERMAN REICHSBANK

The annual report of the German Reichsbank for 1927 was presented to the general meeting of shareholders on March 14, 1928. The full text of the report is given herewith.

General economic improvement.—In the German business situation the gradual improvement which began in the second half of 1926 became more and more marked until the second half of 1927, and thereafter for the remainder of the year maintained its level. It exhibited in general the character of a domestic development, and in all its phases was effected by extensive use of foreign capital loans. Although "rationalizing" of business enterprises was prosecuted with all possible energy, the number of employed persons continued to rise. Unfortunately the improvement achieved was not always consolidated; and it will not be consolidated so long as the restraints imposed by foreign politics create in German business circles that uncertainty which we now find everywhere. To enable her to live, Germany requires not only freedom from foreign political fetters but also, in consideration of her reparations obligations, a willingness on the part of foreign countries to receive relatively larger amounts of products and deliveries in kind from her than Germany receives from them.

Changes in Reichsbank discount rates.—Improvement in the general situation was a primary cause of the activity in the money market which began at the end of February, 1927. A superabundant inflow of foreign loans, under conditions of business depression and of a correspondingly moderate demand for capital, had brought about a very considerable lowering of interest rates during 1926 and had brought the Reichsbank out of touch with the money market in spite of successive reductions in the discount rate from 9 to 6 per cent. As early as November or December of 1926 it would have been possible to reduce the discount rate still further, except that it seemed advisable to wait until after the year-end settlements. As interest rates in the open market, after the usual tension at the end of the year, declined rapidly during the early days of January, and a strong return flow of funds to the Reichsbank set in during the first week of January, a reduction of the discount rate from 6 to 5 per cent was made effective on January 11, 1927. On this occasion the Reichsbank stated emphatically

that only actual developments could determine whether the new rate should be regarded as established for any considerable period. At the same time a lessening of the inflow of foreign funds was expected because of the decline of German interest rates. This expectation proved correct until the beginning of the second half of February. From that time on open-market interest rates advanced, the increase being induced by a rapidly growing demand on the domestic capital market arising out of the floating of public loans, particularly the surprisingly well received great loan of the Reich; induced, also, by continuous improvement of the business situation, and especially by a vigorous expansion of speculative business on the bourse financed largely by credit. Interest rates paid for funds on the bourse reached such a height that, with substantially lower rates prevailing at the same time in the bill market, foreign short-term funds flowed into the German banking and stock-exchange business in large amounts. This development showed that the level of the Reichsbank rate was effective in only one section of the money market, namely, that occupied with dealings in bills, and exerted no effective influence over the inflow or outflow of foreign funds. In order, therefore, to prevent undue extension of bank credit for various activities which escaped the normal influence of the Reichsbank rate, the Reichsbank repeatedly took occasion to impress upon the private banks the necessity of maintaining their assets in liquid condition. After this advice had been heeded to the extent of contracting stock-exchange credit operations in particular, an advance in the discount rate from 5 to 6 per cent followed on June 10. On October 4 the increasing demands of commerce and industry necessitated another advance to 7 per cent.

At the time of reduction of the discount rate on January 11, the Lombard rate was still maintained at 7 per cent in order to check the extensive borrowing on collateral which had taken the place of earlier month-end bill offerings. It was possible still to maintain the Lombard rate unchanged when the discount rate was raised on June 10, 1927, and not until October 4 was it raised to 8 per cent.

The money market.—The movement of interest rates in the open market in comparison

with the Reichsbank discount rate is shown in the accompanying chart. From this chart it may be seen that the rate for month-to-month money showed a rising tendency from the end of February throughout the year. For day-to-day money the same tendency is unmistakable, although sharp fluctuations are shown—for this reason among others, that very often as a result of large end-of-month settlements a temporary but great abundance of day-to-day money was created, the effect of which was that rates were depressed for a brief period. Funds available in the private discount market at no time reached any considerable amount. Acceptances of the Berlin "great banks," for example, amounted to 263,800,000 reichsmarks at the end of October, 1926, and to 386,600,000 reichsmarks at the end of October, 1927, as compared with 1,260,200,000 reichs-

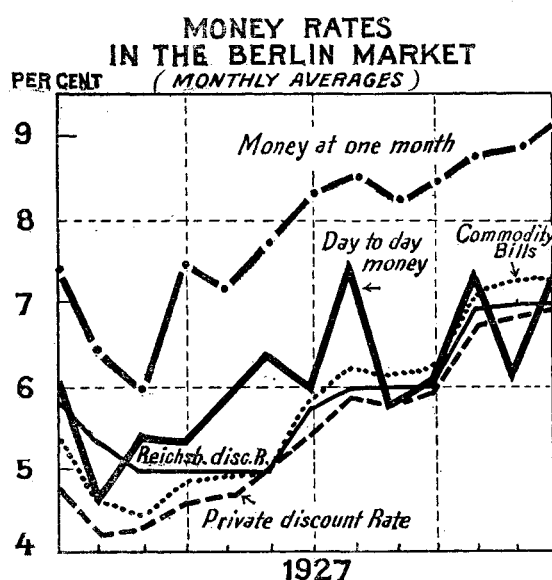


CHART I

marks on October 31, 1913. The demand for private discounts arose chiefly in connection with public funds administered by the Reichsbank. The rate fluctuated for the most part slightly below the Reichsbank rate, or now and then even reached that level for a short time. The rate for commodity bills with bank indorsement, which was often a merely nominal rate, was lower than the Reichsbank rate until about the middle of the year, and thereafter above it.

Domestic bill portfolio.—The volume of domestic bills, which during 1926 averaged 863,000,000 reichsmarks, rose considerably after February of last year, and since the end

of May amounted almost always to more than 2,000,000,000 reichsmarks; at the month's end in August, September, and October to more than 2,500,000,000 reichsmarks; and at the end of 1927 it had advanced to almost 3,000,000,000 reichsmarks. (Chart II.) Examination of the gross increase in domestic bills (Chart III) shows very clearly the extent of the demands made on the banks. The largest part of the

**MONEY IN CIRCULATION AND
REICHSBANK HOLDINGS OF GOLD AND FOREIGN EXCHANGE
AND DOMESTIC BILLS**

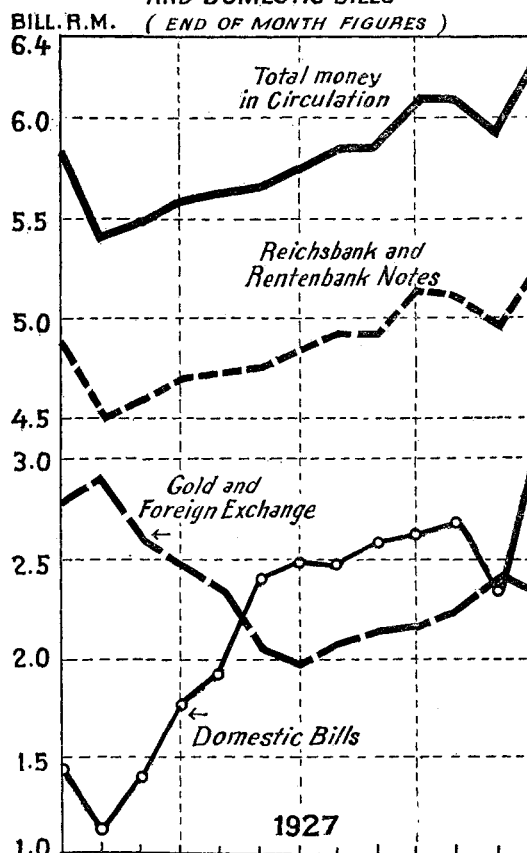


CHART II

bill offerings was made through the agency of banks and other financial institutions, while direct offerings by industry, handicrafts, commerce, agriculture, and other borrowers, in spite of a similar tendency to increase, declined in relative importance. The average maturities of discounted bills from the time of their purchase, moreover, were longer as compared with maturities of discounted bills in the year 1926.

The credit operations of the Reichsbank were supplemented in a sense by the export

credits granted by the Gold Discount Bank. Since April, 1927, the latter bank has held bills in reichsmark currency as well as sterling and dollar bills. On the whole, however, the discount operations of the Gold Discount Bank were somewhat curtailed for the reason that the bank is gradually approaching its appointed end. It must also be borne in mind that the cooperation of the Gold Discount Bank in the administration of public funds will be discontinued within a measurable period of time after the plan of the Reichsbank to take over the management of these balances shall have received the general approval of the parties concerned. The business undertaken by the Gold Discount Bank at the beginning of

Nevertheless a unified management of all these balances for the benefit of the country as a whole continued to be essential. Unfortunately this matter is not yet seen by everyone in its true light. Short-term funds tend for the most part to seek investment in a central money market for the sake of the interest to be earned; the result is that even such important places as Frankfurt and Hamburg try with good reason to establish close relations with the Berlin money market. Only a central money market is in a position to distribute its available balances to all parts of the country. The Reichsbank has contributed to make this possible, especially through the establishment of clearing facilities by telegraph. By this means all unemployed balances are made available to the whole German business world; the entire administration of public funds is more rationally organized; and excessive hoarding and dissipation of reserves is avoided. This does not mean the withdrawal of funds from less important districts, but quite the reverse—namely, the possibility of placing at any time otherwise idle funds of the business world and of the Government wherever they are needed; in this way enabling local markets to participate in the advantages of the great central market. Germany is not rich enough to permit herself the luxury of uncoordinated employment of capital.

Foreign credit policy.—Considering the dearth of capital in Germany, the necessity of seeking foreign credits is admitted without further argument. So far as a satisfactory increase in production is the aim in seeking the assistance of foreign loans, no objections can be raised. This assumption can generally be accepted in the case of private business, which is faced with the necessity of calculating profits very closely. Naturally many objections arise in the case of private loans if they are employed to excess or in unproductive ways, especially in consideration of possible future changes in price levels and conditions of production. In the case of public organizations the same considerations do not always apply, owing to the special character of most of their operations and owing to the interplay of political factors. A most economical financial policy in general, and most careful management of public undertakings in particular, must therefore be constantly demanded. The effort which the *Beratungsstelle* (Loan Advisory Committee) under the direction of the Finance Minister of the Reich has been making in the direction of stern self-denial in respect to seeking new public loans abroad has strengthened the confidence

PURCHASES BY THE REICHSBANK OF DOMESTIC BILLS

MILL. R.M. (AMOUNTS PURCHASED MONTHLY)

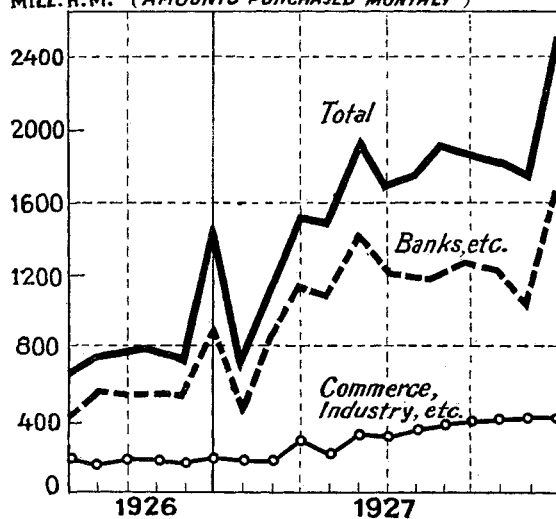


CHART III

1926—namely, the acceptance of 360,000,000 reichsmarks of agricultural 7 per cent mortgage bonds of the Rentenbank-Kreditanstalt with a maturity of three to five years—was almost completed at the close of the year under review, after a further sum of about 65,000,000 reichsmarks had been appropriated for agriculture in 1927, and the statutory limit had thus been almost reached. Of these mortgage bonds, 118,400,000 reichsmarks will mature on July 15, 1929; 118,600,000 reichsmarks on July 15, 1930; and 118,700,000 reichsmarks on July 15, 1931.

The volume of public funds declined considerably during the past year, and accordingly their importance for the money market and the discount policy of the Reichsbank diminished.

of foreign countries in Germany's financial policy. Self-discipline and self-denial in financial matters will be essential in the future also—all the more since the Agent General for Reparations in his latest report has revived the question of a precise definition of German reparation obligations. The close relationship which the solution of this problem bears to the currency question imposes new tasks of great difficulty and responsibility upon the Reichsbank.

Gold and foreign exchange policy.—The gold and foreign exchange policy of the Reichsbank was deeply influenced during 1927 by foreign credits. Rates of the dollar and of sterling fluctuated near the gold export point until the end of June. The causes for this lay especially in the temporary decline of the inflow of foreign capital and in the very unfavorable trade balance; the latter constitutes a problem of the greatest importance for the further economic development of Germany. The delivery by the Reichsbank of almost 1,000,000,000 reichsmarks in foreign exchange—and in gold also to a small amount—together with the inflow of short-term foreign credits, could not change the course of the exchanges. During the second half year the value abroad of the reichsmark rose again, especially as a result of the larger inflow of foreign loans. When, owing to this development the exchanges had declined almost to the gold import point, and the possibility emerged that foreign credits might come to Germany in the form of gold, the Reichsbank decided to reduce the purchasing price of gold to 2,784 reichsmarks.

Circulation and the price level.—A considerable increase in money in circulation, even though fully covered by gold, can not fail to have an unfavorable influence on the course of prices, which seems all the more serious because an advance in prices, even though it may have quite natural causes from the point of view of commodities and production, will be regarded generally among the population as a sign of inflation because of their previous experience. The situation of the reserves, therefore, can not and ought not to serve as the only standard for the guidance of the Reichsbank: in such case the Reichsbank would mislead business by the devious path of price advances and wage advances to a misconception of profits, and to unsound measures in the placing of their investments and the conduct of their business. The monetary circulation of any country should be maintained in well-balanced proportion to the volume of business

activity. It should be larger in periods of keen business activity than in quieter periods. For this reason the increase in the German monetary circulation which took place as a result of the improvement in economic conditions during 1927 is a case in point. The fact that the German price level showed a rising tendency during almost the whole of 1927—in direct contrast to the price movement in England, and except for the last month or two in the United States also—showed the need of checking any further expansion in circulation, and was a contributory cause of the autumn rise in the discount rate.

Gold imports.—Gold imports into Germany during 1927 amounted to 186,000,000 reichsmarks and gold exports to 9,000,000 reichsmarks, giving a net import of 177,000,000 reichsmarks. Of this amount, 133,700,000 reichsmarks came to the Reichsbank—45,000,000 reichsmarks being acquired by purchase during 1927, while the remainder was withdrawn from gold deposits held abroad and was therefore already in possession of the Reichsbank.

International clearing facilities.—The international clearing facilities arranged with certain foreign banks of issue toward the end of 1926 were extended to a larger number of foreign banks during the past year, so that by the end of 1927 similar arrangements were in force with 17 countries—Belgium, Denmark, Danzig, Estonia, Finland, France, Great Britain, Holland, Latvia, Lithuania, Norway, Austria, Sweden, Switzerland, Czechoslovakia, Hungary, and the United States of America. In practice the international clearance is used especially for the transfer of rather small individual accounts. During 1927 10,987 clearing operations were put through, in a total value of 39,000,000 reichsmarks.

Security and capital market.—After February the market for long-term securities with fixed yield showed increasing stringency. This was not only closely connected with the activity of the mortgage institutions and public organizations during preceding months—an activity which, being supported by an expansion in the volume of credit, had already to some extent anticipated future capital accumulation—but was also the result of the business revival. Even though figures for the issues for 1927, particularly for the first half of the year, indicate a fairly considerable supply of funds in the domestic capital market, they were nevertheless inadequate to meet the demand. Interest rates on the capital market continued to be unfavorable for borrowers. The 10 per

cent agricultural mortgage bonds of East Prussia, Saxony, and Schleswig-Holstein could, it is true, be converted at the beginning of the year at 7 per cent, but the average return of securities with fixed yield fluctuated almost continuously above 7 per cent; mortgage bonds with an interest rate below 8 per cent could scarcely be disposed of during the closing months of 1927. The demand on a great part of the savings of the German people for reparation deliveries is one of the chief causes of the higher level of interest in comparison with other countries which weighs so heavily upon German business.

On the security market the high level of prices prevailing until May was considerably influenced by the inflow of short-term foreign balances; but in addition the aftereffects of the inflation psychosis prevalent throughout the population and a temporary superabundance of credit facilities available for security purchases had the same effect.

Revision of balance sheets.—Negotiations between the Reichsbank and the banks and clearing houses with regard to improving and elaborating their published balance sheets led to the following result at the beginning of 1928: Instead of bimonthly, monthly condition statements are to be published; thus the interval between publications is shortened. The plan of the balance sheet has been revised in several particulars for the sake of more correct and more precise wording and form. The new form has been drawn up in such a way that it can be uniformly applied in the case of private credit banks, public banks, clearing houses, and mortgage banks. At the same time the Reichsbank came to an agreement with these institutions that a number of additional items should be included for the clearer interpretation of the entries shown on the condition statement.

ANNUAL REPORT OF THE BANK OF JAPAN

The annual report of the Bank of Japan for 1927, presented to the meeting of shareholders on February 18, 1928, contains the following sections dealing with financial and economic developments during the year:

General conditions.—The past year brought little improvement in general business conditions, which continued to be slack during the early months. Money had become easier since the preceding year with rates tending to decline still further, and the prospect seemed more favorable for proceeding with necessary business readjustments. Foreign-trade conditions proved less adverse than the year before. A marked recovery in the value of the yen brought exchange rates very near to par, while prices of some of the staple commodities were, if only slightly, upon the upward grade. The nation, however, had not fully recovered from the economic effects of the crisis of 1920 and the earthquake damage of 1923; and the persistent fall of commodity prices in 1925 and 1926, resulting from an improvement in the value of the yen, made itself keenly felt in our trade and industries. Although the probability of the removal of the embargo on gold exports had been increasing since the latter part of the preceding year, there were still disquieting factors of no little importance beneath the surface.

Banking panic.—Such was the state of affairs until March, when a deadlock in the debates in the Diet on the Government measures relating to the liquidation of the earthquake bills inci-

dentally disclosed the insecure position of a few banks. This was sufficient to arouse suspicion in the minds of depositors and to start a banking panic which resulted in the failure of such banks as the Tokyo Watanabe, the Nakai, the Murai, the Eighty-four, the Nakazawa, and the Soda. Some minor provincial banks also announced suspension of payment.

Meanwhile, the measures under discussion passed the legislature, and there was a temporary lull in developments; but the shock to the credit system was too great to pass so easily. Bankers became extremely cautious and were especially on their guard with such firms as Suzuki & Co. and affiliated concerns. On account of its close business relations with Suzuki & Co., the Bank of Taiwan was soon called upon to repay its short-term borrowings, while banks in the western Provinces suspected of similar relations suffered heavy withdrawals of deposits. As the Bank of Taiwan had no means of raising funds to meet its short-term loans, the Government, fearing serious credit disturbances as a consequence of the failure of this institution, drafted an emergency imperial ordinance authorizing the Bank of Japan to provide the Bank of Taiwan with such funds as it needed to tide over the situation. The Privy Council, however, rejected the plan on April 17—an action which was immediately followed by the closing of all branches of the Bank of Taiwan on the Main Island, and the subsequent failure of the Fifteenth Bank and the Omi

Bank. This caused great alarm and resulted in runs on banks throughout the whole country.

All the banks in the country, therefore, unanimously decided to make April 22 and 23 holidays; on April 22 the Government proclaimed a three-week moratorium, and an extraordinary session of the Diet was convened to take action on two Government bills. One bill authorized the Bank of Japan to make special advances under Government guarantee against loss; the other provided accommodation for financial institutions on the Island of Taiwan. These two bills, passed and promulgated on May 8, proved sufficiently reassuring and the panic subsided. Public confidence was gradually restored, and the difficult situation caused by excessive contraction of credit began to improve. The effects of the financial disturbances, however, were far reaching. The futures markets were for the most part closed during the moratorium; and for some time after reopening they continued to be inactive. The yen broke on the foreign exchange market. There was an active transfer of funds from the secondary and minor banks to the larger banks, trust companies, and the Post Office Savings Bank; and the resulting concentration of funds in the larger establishments brought about a lowering of interest rates and activity in the bond markets. The volume of general business, however, declined considerably.

The rural community was in distress as a result of the decline in price of the two most important agricultural products—cocoons and rice; to save the situation the Government restored the import duty on rice, carried out purchases under the rice control act, and assisted the sericulturists by providing them with necessary monetary accommodation. The depression of markets abroad was reflected in our export merchandise by a serious decline in cotton goods, one of the most important staples; as to raw silk, in order to prevent a further slump in the market that had already seen a heavy fall in prices, the Third Imperial Silk Co. (Ltd.) was organized. Production in other lines of industry was more or less curtailed.

Emergency measures of Bank of Japan.—

At this point a brief review of the measures taken by this bank during and after the financial disturbances is in order. When the panic broke out, first in March and again in April, we disregarded our usual practice and gave liberal accommodation to all banks applying for funds to meet withdrawals of deposits; we extended credits directly and freely even to institutions which had had no previous busi-

ness connections with us; and in cooperation with the Government and leading banks we endeavored to tide over the crisis and stabilize the situation. The enactment into law of the two bills mentioned above was immediately followed by the appointment of a council to pass upon the proposed special advances; in conformity with the provisions of the law and with the approval of this council, the bank began at once to supply needed accommodation. Advances were also made by Government order to the Bank of Taiwan under authority of the second law. As to the question of reopening the closed banks, we decided to furnish funds under the provision of the new law to those banks which gave promise of being able to continue in operation after reorganization; when there was little or no prospect that an institution could maintain itself, we required it to surrender all assets and liabilities to a new bank established in consultation with the Government, leading bankers, and business men for this specific purpose, or to some other suitable bank to which advances could be made under the above-mentioned law. This policy was intended to expedite the payment of the claims of depositors of the defaulting banks and to minimize their loss as much as possible. The bank accordingly set about the examination of the affairs of the closed banks, and put forth its best efforts for their reorganization and for general economic stabilization. Two provincial banks, the Imabari Shogyo and the Kurate, were thus enabled to resume operations during the past year, and the Soda Bank of Yokohama completed readjustment by surrendering all its assets and liabilities to another bank which undertook the payment of its deposits. Special advances by the Bank of Japan under the indemnity act amounted to 181,000,000 yen at the end of the year, while accommodations granted under the relief measure for the Island of Taiwan amounted to 185,000,000 yen.

Money market.—In the money market, as a result of the inconsiderable demand for fresh funds for commercial purposes, easy conditions obtained from the beginning of the year, and there was a notable decline in rates. In early February discount rates for ordinary commercial paper, quoted in the Tokyo market at from 1.7 sen to 2.2 sen, showed a general decrease of 0.2 sen in comparison with the rates of the corresponding period of the preceding year. The associated banks in Tokyo and Osaka, as well as most other city banks, reduced their interest rates on deposits. The Bank of Japan lowered its official rates on

March 9 by 0.2 sen in the case of commercial bills and bills secured by collateral other than Government bonds, and by 0.1 sen for all other loans and discounts. After banking disturbances arose in the middle of March, the short-loan market almost ceased to function; but owing partly to the expansion of our advances and partly to a smaller commercial demand for new money, there was no appreciable increase in rates. Moreover, when the panic passed, the concentration of funds in the larger banks brought about further ease in the central market, and as most banks were amply supplied with funds no strain was experienced even in June and July when seasonal debt settlements usually give rise to heavy currency requirements. Monetary conditions were made still easier by the repayment of outstanding call loans and acceptances by the Bank of Taiwan at the end of July; and by October the discount rates in Tokyo for ordinary commercial paper had declined to the level of from 1.4 to 2 sen, while rates on overnight loans ranged between $0.9\frac{1}{2}$ to 1.2 sen. The associated banks in Tokyo, Osaka, and provincial cities again reduced their interest rates on deposits, and on October 10 the Bank of Japan also announced a reduction of 0.1 sen in its official rates.

As a result of the abundance of unemployed funds in the market and the currency situation in general, we sold Government bonds from time to time during the year in an amount of some 200,000,000 yen. A marked tendency among the leading banks to invest their large supplies of surplus funds in high-grade securities resulted in a rising market for bonds and debentures. New issues of debentures increased; conversion of loans bearing a high rate of interest was encouraged; and the total capital issue of the year amounted to 981,000,000 yen. Although seasonal currency requirements caused the rates to advance somewhat toward the end of the year, the market in general continued easy, and the turn of the year was made without difficulty. Discount rates were quoted on commercial paper at from 1.7 to 2.1 sen, and overnight loans were obtainable at from 1.5 to 1.6 sen at the year end.

Foreign trade.—The chief factors in the decline of our foreign trade, which in both exports and imports showed lower returns than in 1926, were continued civil war in China and business depression and financial disturbances at home. Including returns for Taiwan and Chosen, exports amounted to 2,065,000,000 yen, imports to 2,358,000,000 yen, and the

total to 4,423,000,000 yen. There was an active demand from America throughout the year for raw silk and silk textiles, so that, in spite of the decline in prices, exports of these commodities exceeded those of the preceding year both in value and volume. The export of cotton goods, on the other hand, fell 53,000,000 yen short of the year before, chiefly as the result of disturbances in China and business depression in India. On the import side there was some increase in rice as a result of temporary exemption from import duties, and in wool, woolen yarns, and textiles as a result of increased consumption. Imports declined in the aggregate 204,000,000 yen in comparison with the figures for the preceding year. The 293,000,000 yen excess of imports, including returns for Chosen and Taiwan, was 150,000,000 yen less than that of 1926, so that, viewed from the standpoint of the balance of trade, 1927 compares favorably with any recent years.

Movement of the exchange.—The exchange value of the yen continued the upward movement begun in the preceding year, and the Yokohama Specie Bank quotation rose to \$49 in March. Forced from this high point by the monetary disturbances, it declined to $\$46\frac{1}{4}$ in the latter part of May and failed to make an appreciable recovery even in the export season. Among the chief factors causing the depression were investment by big banks and trust companies in Japanese bonds and debentures issued abroad, repayment of foreign loans, the rise of the price of silver, and the action of our mills and merchants in rushing to purchase new crop cotton abroad in order to make up arrears of demand. The rate, which fluctuated for the most part between the \$46 and \$47 levels, touched the minimum for the year at $\$45\frac{5}{8}$ in the latter part of November, but rallied to $\$46\frac{1}{2}$ toward the end of the year.

Operations of the bank.—Advances of the Bank of Japan fluctuated in general between the 200,000,000 and 300,000,000 yen levels until March, when in consequence of the banking panic the total rose on the 23d to 630,000,000 yen. There was a decline to 500,000,000 during the lull that followed, but the second panic in April brought about the record high level of 2,095,000,000 yen on the 25th. Subsequent substantial repayments resulted in a steady contraction to the 700,000,000–800,000,000 yen level, but later increases brought the advances to 893,000,000 yen at the end of the year. This amount included some 402,000,000 yen of special advances made under the Government guarantee against loss. There was also a striking gain during the year

in deposits with this bank; for on May 20 Government deposits increased to 840,000,000 yen and private deposits to 385,000,000 yen. Government deposits subsequently fluctuated between 750,000,000 and 870,000,000 yen, and private deposits varied from about 150,000,000 to 300,000,000. The movement of advances and deposits was reflected in the note issue. An increase to 1,408,000,000 yen on March 23 was followed by temporary contraction to the 1,200,000,000 yen level and the following month by expansion that resulted in the peak of 2,659,000,000 on April 25. A gradual decline from this peak brought the issue nearly down to normal, and it stood at 1,682,000,000 at the end of the year. The large gain in deposits is the principal reason for the fact that the increase in the volume of the note issue did not follow the great increase in advances.

National loans other than Government rice purchase notes were issued to the amount of 651,000,000 yen during the year; and as redemptions including purchases out of the sinking fund amounted to 451,000,000 yen, the net increase in the debt was 199,000,000 yen. Offerings of loans in the open market were limited to conversion issues. Redemption by means of the sinking fund was carried on during the year both by purchase in the open market and by the drawing of lots.

While the causes of the financial disturbances of last spring may be traced to the economic crisis of 1920 and the heavy blow dealt by the earthquake of 1923, banks did not lack prudence in the management of their affairs during these years; it was the accidental disclosure of their weakness which excited anxiety among depositors generally and precipitated the panic. There was in fact nothing in the nature of a sudden change in the fundamental economic situation of our country to account for this incident; and should our banking and financial institutions be restored by improvements in their management, we need not take a pessimistic view of the future. All depends, however, upon what readjustments are effected. It is the duty of this bank to give every possible assistance to efforts which are being made to improve the situation. The measures taken by the bank since the outbreak of the panic necessarily brought about an expansion in the currency. This must be endured if it contributes to financial stabilization; but considering the essential function of this bank as the central bank, and bearing in mind that the problem of lifting the embargo on the export of gold is yet to be solved, we must direct our efforts toward readjusting the present abnormal situation and preparing for a return to normal conditions.

ANNUAL REPORT OF THE BANK OF POLAND FOR 1927

The annual report of the National Bank of Poland for 1927, presented to the meeting of shareholders on February 10, 1928, contains the following sections dealing with economic conditions in Poland and with the operations of the bank:

General situation.—The favorable turn taken by the economic situation of the country beginning with the second part of the year 1926 was still more marked during the past year. In this year the equilibrium of the budget, achieved for the first time in 1926, was established on a more permanent basis as a result of increase in receipts and in treasury reserves. The stability of exchange, brought about by domestic resources, was placed upon a solid foundation through the stabilization loan, which safeguards the national currency from any combination of unfavorable circumstances. Although our commercial balance was unfavorable, the increasing volume of imports has been to date of a productive character, and the excess of imports was covered by foreign credits. The metallic reserve and the available

funds held abroad by the Bank of Poland in October, 1926, that is to say, before receiving the stabilization loan, were greater by 15 per cent than the reserves at the end of 1924, when they stood at the highest level attained up to that time. Production has developed in proportion to the increased purchasing power of money, as is shown by the decline in unemployment figures. In spite of certain temporary fluctuations toward the end of the year, a distinct improvement is observable in every field of our economic life. * * *

The stabilization plan published on October 13, 1927, after the floating of the international loan, included provisions designed to insure budget equilibrium which had been achieved for the first time in 1926-27. The plan provided for an increase in receipts of at least 300,000,000 zlotys during the budget year 1927-28 to cover additional administrative expenditures as well as annual amortization payments for the stabilization loan, and to create an effective surplus. Part of the yield of the foreign loan was allocated to a special

treasury reserve which should insure permanent equilibrium of the budget; and the Government, in accordance with the plan of stabilization, agreed for the next three years not to float any long-term loan either at home or abroad to provide for budgetary needs. The system of monthly appropriations was maintained, and arrangements were made that treasury balances should be deposited with the Bank of Poland.

The money market.—The situation in the money market underwent some changes. During the first five months of the year the market was sufficiently supplied with liquid capital from increase of savings, from funds made available under the more liberal credit policy of the Bank of Poland, and also from funds forthcoming in the prospect of a foreign loan, which stimulated an influx of foreign capital in the form of merchandise credits, capital loans, or the purchase of shares and securities.

Beginning with the month of June a general stringency became apparent in the market, caused partly by a less liberal credit policy on the part of the Bank of Poland—which policy in turn followed upon the unfavorable commercial balance and the suspension of conversations regarding the international loan; partly by a moderate revival in industry and agriculture and the increasing demands for liquid funds which this revival brought about.

The total volume of money in circulation increased during the course of the year, from about 1,021,000,000 zlotys at the beginning of January to 1,312,300,000 zlotys on December 31. Thus the volume of circulation increased by 28.5 per cent, whereas the wholesale price index for principal commodities increased by only 6 per cent. The expansion in circulation was due entirely to increase in the issue of bank notes. Notes issued by the State declined not only relatively as new issues of bank notes were put out but even absolutely in amount.

The exchange value of the zloty, which was stabilized at about 9 zlotys to the dollar in the second half of 1926, was maintained throughout the past year at nearly this level. Reconstruction of the gold and foreign exchange reserves enabled the Bank of Poland to control the exchange market and to check speculation on depreciation of the national currency—even to the extent of inducing a slight appreciation of the zloty. There was the danger, however, that any considerable rise in the exchange might easily bring about a disparity between the level of prices in Poland and in

foreign countries, which might develop a premium on importations and expose the country to the danger of an increase in the volume of imports, a lowering of production, and an increase of unemployment. Under these circumstances legal stabilization of the exchange was much to be desired. The Bank of Poland was of the opinion that any considerable fluctuations in the exchange were undesirable. At Warsaw, the dollar, which was quoted at about 8.99 zlotys in January, declined to 8.95 zlotys in February and to 8.93 zlotys in April. Following stabilization of the zloty, the rate on New York was reduced in October to 8.90 zlotys, which corresponds to the ratio of 172 zlotys for 100 gold francs, the ratio established as the basis of stabilization. * * *

On examination of the increase in the Bank of Poland's gold and foreign exchange reserves one may distinguish two periods—the first, from the beginning of the year to the end of September, when the bank increased its gold reserve by ordinary purchases; and the second, including the last three months of the year, during which the metallic reserve, entirely aside from its revaluation on the basis of the new parity, was considerably strengthened from proceeds of the stabilization loan.

Throughout most of the year the reserves in foreign exchange rose steadily, at first as the result of a favorable balance of payments until April, and thereafter as reflecting a stability of economic conditions in the country; this caused foreign currencies hoarded in Poland as well as capital sums from abroad to be presented for deposit at the bank. The gold and foreign exchange reserves rose during the first nine months of the year from 264,000,000 to 400,000,000 zlotys, or by 53 per cent. A large part of its foreign holdings were used by the bank for the purchase of gold, so that reserves, which at the beginning of the year amounted to only 138,000,000 gold francs, increased in the nine months by 44,000,000 gold francs.

Currency reform made two important changes in the account of gold and foreign-exchange reserves. The first, a purely formal one, concerns revaluation of these reserves which until October 10 were reported at their former metallic parity (1 zloty equal to 1 gold franc), and beginning with October 13 at the new gold parity (1.72 zlotys equal to 1 gold franc). As a result of this revaluation the metallic reserves and the available deposits abroad rose to 761,000,000 zlotys on October 20, the profit from the revaluation amounting to about 311,300,000 zlotys. After having set aside 231,600,000 zlotys out of this exchange

profit for capital account there remained a special reserve of 79,700,000 zlotys which at the end of the year was added to the reserve fund.

The second change effected by the currency reform was the strengthening of the metallic reserves and the creation of a considerable reserve of foreign exchange in the amount of 549,300,000 zlotys—proceeds of the stabilization loan.

Acting in conformity with the new bank law which requires that at least three-quarters of the legal cover shall be in gold, the bank purchased abroad in November \$20,000,000 worth of gold. At the same time a considerable part of the gold which had been deposited with the Bank of England since 1925 was brought back to Poland. The gold reserve on December 31 totaled 517,300,000 zlotys, an amount equivalent to 31.1 per cent of the aggregate of bank-note circulation and demand liabilities and exceeding the minimum required under the statutes by 1.1 per cent. More than two-thirds of the gold reserve is now domiciled in Warsaw.

In accordance with the requirements of the currency reform in general and in particular with the obligation of the bank to redeem its notes in foreign exchange, the restrictions on foreign exchange and foreign currency which had been in effect for several years were entirely abolished as of November 5.

The credit market.—As a result of better conditions in the credit market bank deposits have increased. Deposits in the several classes of credit institutions have been as follows:

[In millions of zlotys]

	Dec. 31, 1926	Mar. 31, 1927	June 30, 1927	Sept. 30, 1927
Total deposits.....	1,218.3	1,395.6	1,468.9	1,616.9
State banks ¹	501.3	612.7	597.6	633.2
Private banks.....	514.0	534.9	568.3	646.7
Savings banks and credit cooperatives.....	203.0	248.0	303.0	337.0

¹ Exclusive of treasury deposits in the Bank of National Economy, State Agricultural Bank, Postal Savings Bank, and two communal banks.

The total volume of bank deposits may serve as a basis on which to estimate the liquid capital in Poland in comparison with savings before the war. Deposits in the credit establishments then amounted to about 3,000,000,000 gold francs, of which 80.8 per cent were held in savings banks and credit cooperatives. These deposits represented national thrift and resulted from savings out of income by the middle classes. As the deposits were for long periods, the funds could be employed in organization

of long-term credit. At the present time deposits constitute for the most part available balances in current account and at sight; as these are in the nature of cash reserves of commercial undertakings, subject to withdrawal on demand, they are suitable only for the organization of short-term credits.

The volume of savings increased steadily throughout the year, principally of funds on deposit with the postal savings bank. It would seem that the habit of saving is beginning to reassert itself throughout the nation.

In Warsaw the rate of interest on bank deposits at the beginning of the year ranged from 7 to 12 per cent per annum, according to the period of maturity, and, beginning with April, the rate ranged from 6 to 10 per cent.

Following the decline in the rate of interest, the increasing available funds were used for the purchase of securities with a fixed yield, thus forming the nucleus of long-term credit. Evidence of this is found in the fact that bonds put on the market in 1927 by the Bank of National Economy and by the State Bank for Agriculture could be placed within the country (about 63,000,000 gold francs during 10 months), as was true also of obligations of private institutions for long-term credit. The bourse of Warsaw also was very active in purchasing stocks and bonds.

With the increase of funds in the money market and under influence of the decline in private interest rates, the general price level for Government loans and securities rose on the Warsaw bourse during the first half year. The long uninterrupted upward swing particularly affected railway bonds.

Discount rates.—The decline in price of credit, which began in the second half of 1926, continued throughout the past year. The Bank of Poland lowered its discount rate three times—on February 10 from 9½ per cent to 9 per cent, on March 10 to 8½ per cent, on May 12 to 8 per cent—and it lowered its rate for advances collateralized on securities four times—on February 10 from 11 to 10½ per cent, on March 10 to 10 per cent, on May 12 to 9½ per cent, and on October 14 to 9 per cent.

Private banks lowered their discount rate on March 11 from 15 to 14 per cent, on May 14 to 13 per cent, and on July 15 to 12 per cent. The legal rate of interest was reduced as of March 1, 1927, from 15 to 10 per cent.

Credit operations.—Favorable conditions prevailing in the money market enabled the Bank of Poland to enlarge its credit operations very considerably during the year.

The bank admits foreign exchange bills to rediscount at a rate equal to the discount rate in the country of payment plus from 1 to 3 per cent. Under article 51 of the bank law as revised in 1927, only those foreign bills which have been accepted or indorsed by banks of the highest standing abroad can be used as cover for note issues. Advances are made on Government obligations up to 80 per cent of their quoted value.

In conformity with the principles of the stabilization plan, the bank has, since publication of the new bank law, discontinued its practice of acquiring bills [payable in stable foreign currencies] under a form of repurchase agreement.¹

On comparison of the credit operations of the bank during the past year with those of the preceding year it becomes apparent that, as a result of more extensive operations by the establishments for providing long-term credit, the character of the portfolio of short-term bills held by private banks which formerly were overloaded with obligations having constantly to be renewed, has greatly improved. In proportion as the situation of the private banks improved, the Bank of Poland imposed, as it will continue to do in the future, more and more exacting conditions for the admission of bills to discount—to the end that the portfolio of the bank of issue shall contain only paper representative of equivalent wealth actually produced. During the year credit restrictions were considerably relaxed, so as to permit larger credits based on good commercial paper. Within limitations the bank permitted credit to expand or contract in response to actual needs of the commodity market in accord with the requirements of a sound monetary circulation. Admission of good commercial paper to discount, whether directly by the Bank of Poland or by first-class banking houses, presented no great difficulties during the past year, and will probably present still fewer during the year 1928. If, nevertheless, people complain of certain difficulties and of the high discount rate, these complaints, while they are not wholly without foundation, refer especially to another line of credit strictly financial in its effects; or perhaps come from people who deal exclusively with second-rate banks or with cooperatives not yet firmly established, for whom the collection of interest higher than the legal rate is a condition of existence. This situation is extremely undesirable, but it will not pass until

the position of the private banks shall have become firmly established.

Depression in the cotton industry toward the end of the year resulted in the immediate appearance on the market of numerous drafts having a maturity in excess of the legal three months, and being, therefore, ineligible to discount at the Bank of Poland. In this emergency advances were extended to the banks on this kind of bills up to 90 per cent of their face value, under article 63 of the bank statutes.

International loan and stabilization plan.—The outstanding feature of the monetary reform of October 19, 1927, was that with the aid of foreign capital it assured the stabilization of the zloty at a level which had already been attained through national efforts and maintained for a whole year preceding the reform.

Legal stabilization of the zloty was made possible by the 7 per cent 20-year loan floated by the treasury for \$62,000,000 and £2,000,000, face value, at an issue price of 92. At the same time, under initiative of the New York Federal Reserve Bank and of the Bank of France, the Bank of Poland obtained a rediscount credit of \$20,000,000 from 14 banks of issue, which thus participated in the work of monetary reform in Poland and indicated their confidence in the regular execution of the stabilization plan. It may be recalled that the Bank of Poland on its part participated in a similar credit arranged in December, 1927, in favor of the Bank of Italy on occasion of the stabilization of the lira.

The entire yield of the stabilization loan was turned over in foreign exchange to the Bank of Poland and placed to a special account, while the equivalent thereof, amounting to 540,000,000 zlotys, was allocated in the following manner: 75,000,000 zlotys to increase the capital of the Bank of Poland; 140,000,000 zlotys for redemption by the bank of one-half the State note issue; 90,000,000 zlotys for conversion into silver money of the other half of the State note issue; 25,000,000 zlotys for redemption of treasury bonds; 75,000,000 zlotys to treasury reserves; and 140,000,000 zlotys to aid Government enterprises and agriculture.

Although the proceeds of the stabilization loan were not turned over to the Bank of Poland until November 9, a large part of the loan was utilized in accordance with its allocation before the end of the year.

All of the second issue of shares of the Bank of Poland are covered by the treasury in the ratio of 150 zlotys for each share of 100 zlotys. The shares will be assigned at the appointed time in the first place to the former share-

¹ See Report of Financial Adviser, published on pp. 333-342 of this BULLETIN.

holders. Of the 75,000,000 zlotys deposited by the treasury, 50,000,000 will be added to the capital and 25,000,000 to the reserves of the bank.

Under an agreement between the Minister of Finance and the Bank of Poland, withdrawal of half the State note issue—that is to say, withdrawal in the sum of 140,000,000 zlotys—was begun even before publication of the stabilization plan and was accelerated during the last two months of the year so as to be finished on December 31. The remainder of the State notes in circulation on December 31 in the amount of 167,000,000 zlotys will be exchanged in part for subsidiary coins now in the treasury, and, to the amount of 140,000,000 zlotys, for new silver coins to be minted during 1928. Thereafter the monetary circulation will be composed exclusively of notes of the Bank of Poland and silver and copper coins. Total circulation for account of the State may not exceed 320,000,000 zlotys. Moreover, under the above-mentioned law in respect to monetary circulation, the stabilization plan provides for several other arrangements which assure to the bank control over the money market. For example, the treasury undertakes, exclusive of the redemption of treasury bonds in the amount of 25,000,000 zlotys, not to increase the item of advances with the Bank of Poland beyond the 25,000,000 zlotys actually utilized; it will deposit all its available balances with the bank; and will keep the bank constantly informed as to the condition of the treasury accounts at the Postal Savings Bank and at the treasury.

The sum of 75,000,000 zlotys allocated to treasury reserves may be employed by the Government under special conditions provided for in the stabilization plan, and for this reason does not figure in the account of demand obligations.

The remaining sum of about 140,000,000 zlotys constitutes a special fund intended to assist economic development and will be administered by the bank under a special law approved by the Minister of Finance. To December 31 there had been used out of this fund 17,700,000 zlotys for agricultural credit extended solely through purchase of mortgage bonds of the *Crédit Foncier* and obligations of the Bank of National Economy and the Government Bank for Agriculture.

The monetary system and the statutes of the Bank of Poland.—Following the decree of the President of the Republic on October 13 con-

cerning the stabilization plan and the conclusion of the international loan, it became necessary to introduce some changes in the monetary system. Conformably to the stabilization plan the monetary system of Poland is based on gold. Coins are to be minted in the proportion of 5,924.44 zlotys to one kilogram of fine gold, which corresponds to 1.72 zlotys for one gold franc, and to 8.9141 zlotys for one United States dollar. As the last phase of monetary reform, changes in the statutes of the Bank of Poland which were voted by the extraordinary meeting of shareholders on November 5 may be examined. The more important of these changes are the following:

(1) Under article 47 the bank will redeem its notes at its discretion in gold coin or in bills of foreign exchange. The redemption shall take place only at the head office in Warsaw and for amounts in excess of 20,000 zlotys.

(2) Article 51 provides that bank notes in circulation and demand obligations of the bank shall be covered in the minimum proportion of 40 per cent. The gold reserve in coins and bullion shall represent at least three-fourths of the minimum cover. Only such foreign exchange bills shall serve as cover as have been accepted or indorsed by foreign banks of highest rank.

(3) Article 5 provides that at the request of owners shares to bearer may with consent of the president of the bank be exchanged for registered shares.

(4) Under article 77 shares of the bank, as well as regular and supplementary dividends, are exempt from all taxation until December 31, 1937.

In carrying out the stabilization plan adopted by the Polish Government and the provision for election of a foreign member to the council of the Bank of Poland, a new article (article 26 A) was introduced into the statutes of the bank. Under this article Mr. Charles S. Dewey, former Assistant Secretary of the Treasury at Washington, was appointed on November 5 to the board of directors of the bank, and assumed his functions on November 22 as a member of the board and as counselor to the Government within the limits provided by the stabilization plan. The bank authorities take pleasure in stating emphatically that collaboration of a foreign member on the board is of great advantage to the Bank of Poland and also for realization of the aims set forth in the stabilization plan.

REPORT OF THE FINANCIAL ADVISER TO THE POLISH GOVERNMENT

On January 18, 1928, Mr. Charles S. Dewey, the foreign member of the council of the Bank of Poland and financial adviser to the Polish Government, submitted his first quarterly report to the Bank of Poland. Selected sections from this report are given below:

Monetary stabilization.—The Bank of Poland is charged with, and henceforward will by all means in its power seek, the permanent stability of the zloty, and with this end in view has taken a number of measures which required a modification of its statutes. By a decree of the President of the Polish Republic dated November 5, 1927, the new statutes became legally effective. The chief changes are given below, and their effect may be traced by reference to the Bank of Poland's statements.

(1) The old statutes provided that the bank should maintain a 30 per cent cash reserve against its note circulation liability. This percentage was increased and the requirements broadened in the new statutes by directing the bank to maintain a 40 per cent cash reserve against its deposit liability as well as its note circulation liability. Of this 40 per cent the statutes require three-quarters, that is, 30 per cent, to be in gold coin or bullion. The Bank of Poland has recently completed its purchase of sufficient gold to bring its holdings up to the requirement, and now (December 31, 1927) has in vault or under "earmark" 31.1 per cent of its note and deposit liability. It is the policy of the bank to hold only substantially the minimum amount of gold required by the statutes, investing the balance of its cover in foreign bills readily convertible into gold.

(2) During the year 1925 the Bank of Poland was doing all in its power to arrest the depreciation in the value of the zloty, using as one method the making of loans secured by devisen arising from credits granted by foreign business concerns to Polish concerns. Holders of bills payable in stable foreign currencies were often unwilling to sell their bills to the bank to be added to its depleted exchange reserve. To overcome the reluctance of the bill holders to relinquish their ownership by sale, the Bank of Poland instituted a plan of acquiring the bills under a form of repurchase agreement. Transactions of this kind were shown in the bank's statement under the asset item "avances sur reports" and the contra liability "engagements provenants de reports." New transactions of this sort have now been suppressed, and the outstanding amounts, together with the item

of accounts in foreign currencies ("comptes en monnaies étrangères") have been consolidated under the items "divers" on both sides of the statement. * * *

Modification of periodical statement of the bank.—On November 10 the Polish Government was notified that \$53,209,333.33 and £1,729,333.08 had been placed to its credit as the proceeds of the stabilization loan. The treasury at once opened an account with the Bank of Poland under the caption "Special account of the Minister of Finance" and deposited therein the zloty equivalent to its credit, amounting to 549,326,477.30 zlotys.

In order to fulfill the statutory requirements pertaining to gold cover, the Bank of Poland at once purchased \$20,000,000 of gold in the New York and London markets, and invested the balance of the special account of the Minister of Finance in "devisen," i. e., assets in stable foreign currencies. As a result of these transactions the percentage of the cover against note and deposit liabilities, pending a realignment of the balance sheet, rose temporarily to over 100 per cent.

During the latter days of November consideration was given to the subject of redrafting the form of the periodical statement of the bank. No radical changes were suggested, but merely the changing of certain items in order that the statement might be more easily read by the general public.

It will be noted that the first modification introduced among the assets is the dividing of item No. 1 to show (a) gold in Poland, (b) gold under earmark abroad, (c) silver at its gold value, instead of the general items of gold and silver. Further, it was agreed that asset item No. 2 should be divided into item No. 2 showing devisen serving as cover, and item No. 3 showing devisen not serving as cover. This latter includes devisen which will have to be taken out of the bank in carrying out certain details of the plan, for example, to buy silver abroad, or to reimburse the suppressed "engagements provenant de reports." It includes also the countervalue, in devisen, of the 75,000,000 zloty fund assigned as a treasury reserve.

Turning to the liability side of the statement, items No. 1 and No. 2 reflect the increase of capital of 50,000,000 zlotys and the increase of the reserve by 25,000,000 zlotys.

Item No. 3 represents the deposit liabilities requiring statutory cover. It includes, besides other current deposits, certain special subitems arising in connection with the operation of the stabilization plan. These will be best under

stood by reference to the purposes to which the stabilization loan is applicable, listed as captions A to F in Part IV of the stabilization plan.

BANK OF POLAND—STATEMENT OF NOVEMBER 30, 1927

ASSETS		
1. Coin and bullion:	Zlotys	Zlotys
Gold in vault.....	277, 337, 808	
Gold earmarked abroad.....	230, 832, 137	
Silver in vault at its gold value.....	2, 257, 488	
	510, 495, 433	
2. Balances in foreign banks, devisen and foreign currencies serving as cover.....	651, 173, 691	1, 161, 669, 124
3. Balances in foreign banks, devisen and foreign currencies not serving as cover.....		229, 776, 803
4. Polish silver money and small coins.....		743, 030
5. Portfolio.....		430, 905, 047
6. Loans on collateral.....		34, 246, 268
7. Securities bought and coupons discounted.....		6, 082, 372
8. Investments of bank reserve.....		30, 656, 387
9. Advance to the treasury.....		25, 000, 000
10. Buildings and equipment.....		36, 282, 185
11. Miscellaneous.....		56, 407, 046
		2, 011, 768, 262
LIABILITIES		
1. Capital stock.....		150, 000, 000
2. Reserve:		
(a) Statutory reserve.....	4, 653, 130	
(b) Special reserve.....	104, 674, 422	
		109, 327, 552
3. Demand liabilities:		
(a) Current deposit account of the treasury.....	226, 936, 845	
(b) Other current deposit accounts.....	146, 136, 584	
(c) Account for redemption of treasury notes.....	30, 000, 000	
(d) Account for purchase of silver.....	90, 000, 000	
(e) State fund designated for economic development.....	141, 342, 480	
(f) Miscellaneous accounts.....	10, 108, 820	
	644, 524, 729	
4. Bank notes in circulation.....	939, 895, 830	1, 584, 421, 559
5. Special treasury account.....		75, 000, 000
6. Miscellaneous.....		93, 019, 151
		2, 011, 768, 262

Item "A" of 75,000,000 zlotys is allocated for the increase of the capital of the Bank of Poland and its use has already been described.

Item "B" of 140,000,000 zlotys, the balance of which is mentioned under item No. 3 of the bank statement of November 30 as "Account for purchase of treasury notes," has already been entirely used for that purpose, and no part appears in the bank statements of recent date.

Item "C" of 90,000,000 zlotys, mentioned in the bank statement as "Account for the purchase of silver," is to be applied to that purpose as soon as arrangements are completed for the minting of 140,000,000 zlotys of silver coins to be given in exchange for an equivalent amount of treasury notes, thus retiring their entire outstanding circulation.

Item "D" of 25,000,000 zlotys, allocated to the discharge of the treasury floating debt, was immediately used for that purpose and is

not mentioned in the bank's statement of November 30.

Item "F" of 135,000,000 zlotys is mentioned in the bank's statement as "State fund provided for economic development" but for a sum amounting to 146,136,583 zlotys, this fund having been increased over the amount originally estimated in the stabilization plan, owing to an increase in the principal amount of the loan at the time of its issue. Part of this sum has since been used for the purposes contemplated.

This fund "F," as it is called locally, is of particular interest to Poland, as its prompt but well considered use will be of great benefit to internal economic and credit conditions. The plan provides that the principles and rules for investment of the fund shall be agreed upon between the Government, the Bank of Poland, and the adviser. An agreement has been reached by them under which a committee of three persons, two representing the Government and one the Bank of Poland, shall consider and make unanimous recommendations to the Minister of Finance for the investment of the fund, which will be released by the adviser in tranches of 20,000,000 zlotys. A detailed report will be made by this committee of three to the Finance Minister, the Bank of Poland, and the adviser, explaining the exact use made of each tranche. This report will be considered by them and recommendation made to the committee for further investment, prior to the release of the next tranche. In this way current requirements will be better served than if set rules were made at the beginning for the investment of the entire fund.

The securities received by the Government representing advances made from fund "F" will be deposited with the Bank of Poland in a special portfolio. It is the duty of the bank to make sales of these securities in Poland or abroad from time to time as the opportunity presents itself, and to reimburse fund "F" with the proceeds of the sales. It is to be hoped that in this way new working capital will be progressively injected into Poland.

Item "E" of the plan, amounting to 75,000,000 zlotys, mentioned in the bank's statement (item 5) as "Special account of the treasury," is to provide a working fund for the Government to enable it to meet current expenses when current receipts are insufficient. The receipts of the Government being sufficient, there is no immediate use for this fund, and it is not placed among the sight liabilities of the bank, and therefore requires no statutory reserve.

The rearrangement of the Bank of Poland's statement simplifies its reading and makes the development of the stabilization plan more easily understood. Greater knowledge due to better understanding should increase Poland's credit. * * *

The short-term credit situation.—Since 1921 Poland has substantially completed her task of reconstruction and replaced the vast amount of physical equipment destroyed during the period of hostilities. The rapidity with which Poland has replaced her capital losses severely strained her banking system and was directly responsible for bringing into existence certain State banking institutions through the medium of which the Government attempted to alleviate the shortage of capital and thereby assist economic reconstruction.

In May, 1924, the Government organized the National Economic Bank, known as Bank Gospodarstwa Krajowego. Under its charter it is permitted to grant long-term loans through issuing mortgage bonds, municipal and railway bonds and, for industrial needs, bank bonds, to foster building activities and the reconstruction of devastated land, and to carry on all banking business with particular consideration for the needs of the State, State enterprises, and self-governing units. The by-laws further define the activities of the bank by enumerating them as granting authority: (a) To make long-term loans; (b) to make building loans for the needs of reconstruction; (c) to make loans to savings institutions of self-governing units; (d) to carry on all banking operations.

In May, 1924, by a decree of the President of the Republic, the Agrarian Bank, known as Polski Panstwowy Bank Rolny, was reorganized under the name of the Panstwowy Bank Rolny. This decree provided that the by-laws governing the above bank shall be issued by the Minister of Land Reform in agreement with the Minister of Finance and the Minister of Agriculture. The object of the bank is to foster land parcellation, to promote the development of Polish agriculture, and to cooperate in organizing agricultural credits. This institution under the pressure of economic conditions somewhat broadened the sphere of activities for which it was originally intended, and has been granting short-term credits out of funds provided by the State.

As a result the operations of the Agrarian Bank and the National Economic Bank somewhat overlapped. At the present time the authorities at the head of these banks, together

with the interested departments of the Government, are endeavoring by mutual agreement to agree upon the exact activities of each institution.

During the period of inflation the joint-stock banks were unable adequately to supply the short-term credit requirements of the country, and influenced by this fact, and with a view to tiding over the emergency, the National Economic Bank began to deal directly with business firms. This practice has continued up to the present time, and raises a question which should be given considerable study, namely, the extent to which a government institution should compete in commercial business with privately owned banks.

During the period of most active reconstruction the private banks took their part in the work of extending loans, but in doing so were obliged to accept as collateral the only security to be had, namely, an interest in the enterprise itself. With the fall of the zloty during the year 1925, much of this type of collateral became frozen assets, and while deposits have recently commenced to increase rapidly, the commercial banks still lack cash with which adequately to meet the constantly growing demand for short-term credits. At the present time the private banks' discount rate on short-term credit bills is 12 per cent, and while this rate invites foreign deposits into the country, yet they do not come in sufficiently large amounts to satisfy current demands, and may cease entirely should interest rates fall.

A somewhat paradoxical aspect of the situation is the fact that, despite the great credit needs of the country, the Bank of Poland is unable to employ all of the funds that are at its disposal. This condition is explained by the fact that the bank, as a note-issuing institution requiring prompt liquidity of assets, can not loan beyond three months, while the commercial practices and conditions are such that credits of somewhat longer term are chiefly demanded. At the present time neither industry nor agriculture arrange their finances in such a manner as to produce a sufficient supply of commercial paper eligible for rediscount by the Bank of Poland under its statutes. Consequently the bank's rediscount rate of 8 per cent is not effective in reducing the general level of interest rates.

The demand for short-term credits is still unsatisfied, and the inability of the Bank of Poland to take an important position in extending it is demonstrated by the following figures, which show the total short-term credits granted

by all Polish banks in comparison with those granted (including rediscounts) by the Bank of Poland:

	Dec. 31, 1924	July 30, 1927
	Zlotys	Zlotys
Total short-term credits.....	694,400,000	1,829,000,000
Portfolio Bank of Poland.....	288,900,000	427,000,000

Discounts and overdrafts at present bear the maximum legal rate of 12 per cent, but the small merchant who has no banking credit is in even more difficult position. He is financed by the wholesaler and purchases his requirements on open account. This type of indebtedness bears an interest rate varying from 1½ to 3 per cent per month in the different sections of Poland, and as the retailer attempts to pass his costs on to the purchaser, prices are maintained at a high level and industry stifled. The Government is taking steps to prosecute those exacting such usury.

It would appear of paramount importance, if the present situation is to be remedied, that a campaign of education be undertaken by the banks to bring industry into the realization of the necessity of producing commercial paper eligible for rediscount under the statutes of the Bank of Poland. The present high rates of interest may be productive of temporary profits for the banks, but if continued will injure the prosperity of the country.

Economic conditions.—Notwithstanding the many difficulties under which Poland has labored—war destruction and disorganization, scarcity of capital, instability of currency, diversity of previous economic and political life in the several regions now combined into one state—the country has made very decided economic progress since the close of the war. The year 1927 witnessed a marked recovery from the depression which ruled during the greater part of 1925 and 1926. Economic conditions, considered as a whole, have been more satisfactory than in any other year of the history of the Republic. The same statement holds good of almost every separate branch of activity.

Agriculture is by far the most important factor in Polish economic life. Nearly two-thirds of the population lives on the land. From an agricultural standpoint the year 1927 was reasonably satisfactory. The crops harvested in the autumn of 1926, although below the altogether exceptional "bumper" figures of 1925, were in general a little above the average of recent years. The harvest of 1927 itself

was considerably better still; broadly speaking, the output of the major crops was about one-tenth greater than the year before. The increase was due primarily to higher yields per unit of area resulting from favorable weather conditions, greater use of fertilizers, and improved tillage. There was a slight increase in area planted, but Poland has reached a point where, unless by sacrificing its forests, little can be added to the productive lands without large capital outlay for drainage of swamp lands.

Polish agriculture now stands at substantially its pre-war level. The planted area is only slightly less than the average of the years immediately before the war, and taking the last three years together the average yield per acre for most crops has equaled or exceeded the pre-war figure.

Perhaps the best single indicator of the volume of production of all branches of industry combined is furnished by the number of cars loaded on the railways. The figures for 1927 were much higher than those of any other post-war year. Already in 1926 a considerable increase had appeared as compared with the two years preceding; this gain, however, had been chiefly in export traffic, the shipment abroad of coal having been greatly stimulated by the British coal strike. In 1927, with car loadings for export at a slightly lower level, the total number loaded for all purposes was about one-eighth greater than in 1926, which in turn had exceeded slightly the highest previous record, that of 1923. The increase over 1926 in the number of cars loaded for destinations within Poland itself was 25 per cent. The increase was shared by practically every class of commodities. It was particularly conspicuous in building materials, apparently reflecting gain in construction activity. Excluding crops, the movement of which is highly seasonal, the domestic car loadings in Poland during the last quarter of 1927 were about 11 per cent greater than in the same quarter of 1926 and more than 50 per cent greater than in the first quarter of 1926.

The enhanced activity of the industries during 1927 is likewise brought out by the data as to employment. The total number employed in manufacturing, mining, metallurgy, public enterprises and utilities (not including the State railways), and public works reached in the latter part of the year a figure materially higher than any previously recorded (792,000 in October). For the year as a whole the average number so employed was about one-

fourth greater than the average for 1926 and about one-tenth greater than for 1925.

Correspondingly, the number of unemployed fell off in 1927. The number of persons actually out of work is somewhat less than the number registered at employment offices as seeking jobs. Some, for example, are at work on farms, but desire factory or mine employment. At the height of the depression of 1926 about 300,000 were registered as seeking work. The number fell below 200,000 at the end of that year, rose slightly in the spring of 1927, and then declined rapidly to a minimum of a little over 100,000 in the fall of the year. The proportion of factory workers on part time was also much less in 1927 than in either of the two years preceding.

The increase in number employed and the decrease in part-time employment in 1927 as compared with 1926 was general in practically all branches of manufacturing industry.

Statistics of actual output are available for the mining and metallurgical industries of Poland. The production of coal, the most important mineral product, was greater in 1927 than in any other postwar year, notwithstanding the fact that the export of coal was less than in 1926. It was nearly equal to the pre-war output. The quantity of petroleum produced has never since the war attained its former proportions; it shows little change from year to year. Salt production is substantially stationary, but that of potash, a postwar development, becomes year by year more important. Iron-ore production in Poland is highly variable, depending in part on the demand for steel and in part on the accessibility and price of imported ores; a certain proportion of the latter is required in any case, owing to the low iron content of the domestic ore. The output of iron ore in the first 10 months of 1927 was 65 per cent greater than in the same period of 1926, and at a rate considerably greater than in 1913.

Polish production of pig iron and crude steel reached a postwar record in 1927, although still considerably less than in 1913. As compared with 1924, 1925, and 1926, in all of which years the iron and steel industry was considerably depressed, a very marked gain in output appeared. For the 11 months ending November 30 pig-iron production was 95 per

cent and steel production 59 per cent greater than in the corresponding period of 1926.

Poland is one of the largest zinc-producing countries of the world. Part of the product of the smelters is from ore brought across the border from neighboring mines in German Upper Silesia. The production was substantially stationary for several years before 1927, at a level about one-fourth less than before the war. In 1927 an increase appeared of more than one-fifth over 1926, bringing the total nearly up to the pre-war figure.

Foreign trade.—There have been extraordinary changes in the balance of Poland's foreign trade during recent years, changes which are by no means fully reflected in annual totals of exports and imports, and that can be appreciated only from monthly data. One of the aims of the economic policy for the future must be to make more stable both the outflow and the inflow of goods. * * *

On a gold basis the total annual value of exports showed little change during the three years 1924 to 1926, but in 1927 was about 13 per cent greater than the year before. On the other hand, imports, which were considerably larger in 1925 than in 1924, fell off greatly in 1926, following the decline in the buying power of the zloty and the imposition of the various restrictions on the inflow of commodities. In 1927, on the other hand, imports were nearly twice as great as the year before, and in gold value were the greatest ever recorded. While these large imports consisted in great proportion of necessary raw materials and of machinery and other equipment, they caused the balance of trade to again become "unfavorable." * * *

Although the recent unfavorable trade balance does not appear entirely satisfactory from the point of view of international payments, no solicitude is felt at this time on this account, for the reason that much of the increase has been for the purchase of productive goods. Furthermore, it is an indication of an enhancement of the purchasing power of the population. The increasing excess of imports over exports during 1927, viewed in conjunction with enlarged national production for the domestic market, denotes an augmentation of the per capita consumption of the country, and may be considered a sign of increasing prosperity.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1928			1927
	March	February	January	March
Bank of England (millions of pounds sterling):				
Issue department—				
Gold coin and bullion.....	157.3	156.4	155.3	149.1
Notes issued.....	177.0	176.2	175.0	168.8
Banking department—				
Gold and silver coin.....	.9	.9	.9	1.5
Bank notes.....	41.6	40.8	40.4	30.9
Government securities.....	30.8	30.7	35.3	32.7
Other securities.....	56.9	54.6	56.7	83.7
Public deposits.....	13.6	10.1	16.5	33.0
Other deposits.....	98.2	98.5	98.7	97.5
Ratio of gold and note reserve to deposit liabilities (per cent).....	38.0	38.3	35.8	24.8
Bank notes in circulation ¹	79.2	79.1	78.4	81.7
Currency notes and certificates.....	289.5	287.5	288.0	288.1
Bank of France (millions of francs):				
Gold reserve ²	3,680	3,680	3,680	3,684
Silver reserve.....	343	343	343	342
Gold, silver, and foreign exchange credits abroad.....	2,430	2,424	2,406	1,950
Loans and discounts.....	57	55	56	76
Advances to the Government.....	4,056	3,408	3,316	5,252
Miscellaneous assets.....	23,150	22,400	23,500	28,150
Note circulation.....	26,001	26,365	27,302	11,104
Total deposits.....	58,580	57,702	57,128	52,385
German Reichsbank (millions of reichsmarks):				
Gold reserve.....	8,391	8,372	10,932	3,837
Gold abroad.....	1,845	1,803	1,782	1,750
Reserves in foreign exchange.....	86	86	84	101
Bills of exchange and checks.....	189	282	296	203
Miscellaneous assets.....	2,652	2,336	2,373	1,963
Deposits.....	624	552	599	426
Reichsmarks in circulation.....	533	491	498	616
Rentenmarks in circulation.....	4,513	4,268	4,251	3,589
Bank of Italy (millions of lire ³):				
Gold at home.....	642	649	651	1,129
Credits and balances abroad.....	4,660	4,547	4,547	4,212
Loans and discounts.....	7,885	7,927	7,570	3,152
Advances to treasury.....	3,853	4,053	4,355	7,220
Total note circulation.....	17,265	17,270	17,381	17,675
Public deposits.....	181	352	114	31
Other deposits.....	3,627	3,653	3,636	2,284
Bank of Japan (millions of yen):				
Gold.....	1,063	1,063	1,062	1,058
Advances and discounts.....	860	795	831	554
Advances on foreign bills.....	13	10	23	47
Government bonds.....	192	174	205	303
Notes issued.....	1,355	1,240	1,397	1,310
Total deposits.....	875	919	844	809
Austrian National Bank (millions of schillings):				
Gold.....	117	117	84	59
Foreign bills of the reserve.....	308	314	337	438
Other foreign bills.....	271	262	264	146
Domestic bills.....	107	94	105	81
Treasury bills.....	168	173	173	174
Note circulation.....	944	917	920	883
Deposits.....	31	44	47	21
National Bank of Belgium (millions of belgas):				
Gold.....	751	743	741	633
Foreign bills and balances in gold.....	449	454	475	416
Domestic and foreign bills.....	522	537	559	453
Loans to State.....	393	386	394	400
Note circulation.....	2,076	2,066	2,056	1,874
Deposits.....	106	110	155	91
National Bank of Bulgaria (millions of leva):				
Gold.....	1,287	1,283	1,279	1,218
Foreign bills, etc.....	429	513	374	439
Loans and discounts.....	850	788	832	1,059
Advances to State.....	4,471	4,471	4,471	4,512
Note circulation.....	3,638	3,494	3,588	3,382
Deposits.....	2,603	2,723	2,775	2,424
Central Bank of Chile (millions of pesos):				
Gold at home.....	61	61	61	85
Gold abroad.....	500	471	408	563
Loans and discounts.....	32	36	44	20
Note circulation.....	297	276	270	270
Deposits.....	178	173	123	213
Bank of the Republic of Colombia (thousands of pesos):				
Gold at home.....	21,399	21,305	21,009	19,942
Gold abroad.....	28,935	26,724	25,613	23,016
Loans and discounts.....	11,583	14,601	15,677	14,006
Note circulation.....	45,427	46,092	45,510	41,172
Deposits.....	8,903	8,651	8,612	9,263
Czechoslovak National Bank (millions of Czechoslovak crowns):				
Gold and silver.....	1,118	1,118	1,108	1,050
Foreign balances and currency.....	1,827	1,963	2,052	1,897
Loans and advances.....	250	68	83	85
Assets of banking office in liquidation.....	484	491	495	562
Note circulation.....	7,396	7,075	7,099	7,028
Deposits.....	411	813	949	1,262
Bank of Danzig (thousands of Danzig gulden):				
Gold.....	2,393	2,571	2,595	2,952
Balances with Bank of England.....	14,292	14,485	15,019	13,644
Foreign bills, etc.....	28,106	30,452	32,284	14,374
Loans and discounts.....	22,724	21,267	20,417	21,390
Note circulation.....	36,184	35,038	34,824	35,592
Deposits.....	2,056	2,389	3,461	2,479
National Bank of Denmark (millions of kroner):				
Gold.....	182	182	182	193
Foreign bills, etc.....	72	68	76	36
Loans and discounts.....	89	79	81	129
Note circulation.....	353	336	336	361
Deposits.....	24	22	24	23
National Bank of Egypt (thousands of Egyptian pounds sterling):				
Gold.....		3,806	3,791	3,646
English Government securities.....		22,160	22,860	23,805
Egyptian Government securities.....		22,519	22,851	26,348
Note circulation.....		25,521	26,126	26,963
Government deposits.....		17,655	17,709	21,569
Other deposits.....		16,188	16,512	16,122
Bank of Estonia (thousands of kronas):				
Gold.....		10,281	10,285	5,072
Net foreign exchange.....		29,822	30,843	6,254
Loans and discounts.....		28,862	29,281	57,947
Note circulation.....		38,529	37,106	20,009
Deposits—				
Government.....		13,102	15,237	37,692
Bankers.....		2,048	2,111	
Other.....		6,715	7,094	9,174

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

² Not including gold held abroad.

³ New par.

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

⁵ Revised.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1928			1927		1928			1927
	March	Febru- ary	Jan- uary	March		March	Febru- ary	Jan- uary	March
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	314	315	316	326	Gold at home.....	353	353	353	152
Balances abroad and foreign credits.....	1,077	1,202	1,312	1,185	Gold abroad.....	200	173	173	
Foreign bills.....	35	46	43	51	Foreign exchange, etc.—				235
Domestic bills.....	802	753	692	556	Serving as note cover.....	632	646	637	
State debts.....			107	124	All other.....	211	206	200	393
Note circulation.....	1,644	1,593	1,503	1,473	Loans and discounts.....	544	515	502	
Demand liabilities.....	285	428	665	406	Note circulation.....	1,128	1,048	1,003	668
					Current account of the treasury.....	333	400	406	36
					Other current accounts.....	276	234	231	175
National Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold and balances abroad.....			2,608	2,330	Gold.....		9	9	9
Government loans and securities.....			3,702	3,858	Balances abroad.....		173	175	172
Loans and discounts.....			3,586	3,786	Bills.....		225	226	218
Note circulation.....			4,831	4,473	Note circulation.....		1,820	1,834	1,785
Total deposits.....			4,621	4,623	Deposits.....		71	79	64
					National Bank of Rumania (millions of lei):				
National Bank of Hungary (millions of pengö):					Gold.....	152	152	151	145
Gold.....	197	197	197	169	Bills.....	9,203	8,966	8,877	8,995
Foreign bills, etc.....	100	105	106	105	Advances to State.....	16,803	16,803	16,803	10,679
Loans and discounts.....	301	304	313	209	Note circulation.....	21,024	21,026	21,027	21,036
Advances to treasury.....	106	106	111	119	Deposits.....	10,218	10,171	10,666	8,948
Other assets.....	205	218	217	255	State Bank of Russia (note issuing department; thousands of chervontsi):				
Note circulation.....	455	442	467	418	Gold.....	18,021	17,745	19,183	16,588
Deposits.....	281	314	295	252	Foreign currency.....	5,095	6,985	6,710	8,374
Miscellaneous liabilities.....	147	149	159	159	Loans and discounts.....	70,266	68,536	70,373	59,733
					Bank notes.....	94,182	94,121	97,489	85,731
Bank of Java (millions of florins):					National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....		174	176	190	Gold.....	90	89	89	87
Foreign bills.....		29	30	21	Foreign notes and credits.....	283	295	316	300
Loans and discounts.....		98	109	79	Loans and discounts.....	1,609	1,570	1,613	1,322
Note circulation.....		309	315	304	Advances to State.....	2,966	2,966	2,966	2,966
Deposits.....		38	44	47	Note circulation.....	5,453	5,397	5,382	5,476
					Deposits.....	894	950	1,198	701
Bank of Latvia (millions of lats):					South African Reserve Bank (thousands of pounds sterling):				
Gold.....	24	24	24	24	Gold.....	7,418	8,638	8,145	8,868
Foreign exchange reserve.....	67	61	50	30	Foreign bills.....	7,888	6,986	7,039	6,028
Bills.....	80	80	79	71	Domestic bills.....	841	602	821	702
Loans.....	44	47	53	55	Note circulation.....	8,852	7,638	8,152	7,253
Note circulation.....	40	39	37	29	Deposits—				
Government deposits.....	108	100	98	89	Government.....	1,248	1,696	1,603	1,823
Other deposits.....	64	65	60	40	Bankers.....	5,048	6,626	5,014	5,399
					Others.....	110	346	505	168
Bank of Lithuania (millions of litas):					Bank of Spain (millions of pesetas):				
Gold.....	34	34	33	31	Gold.....	2,608	2,606	2,606	2,588
Foreign currency.....	54	57	57	42	Silver.....	705	698	695	698
Loans and discounts.....	81	78	82	59	Balances abroad.....	41	43	41	38
Note circulation.....	102	100	101	91	Loans and discounts.....	1,720	1,703	1,673	1,997
Deposits.....	63	66	65	39	Note circulation.....	4,185	4,170	4,157	4,526
					Deposits.....	975	991	1,077	975
Netherlands Bank (millions of florins):					Bank of Sweden (millions of kronor):				
Gold.....	435	435	433	419	Gold.....	233	233	234	222
Foreign bills.....	181	182	183	147	Foreign bills, etc.....	186	217	240	178
Loans and discounts.....	164	180	221	227	Loans and discounts.....	352	274	260	289
Note circulation.....	769	777	788	782	Note circulation.....	536	478	473	525
Deposits.....	48	48	91	51	Deposits.....	167	179	195	92
					Swiss National Bank (millions of francs):				
Bank of Norway (millions of kroner):					Gold.....	432	433	451	458
Gold.....	147	147	147	147	Foreign balances and bills.....	200	224	263	241
Foreign balances and bills.....	51	33	10	45	Loans and discounts.....	242	378	357	347
Domestic credits.....	304	314	309	374	Note circulation.....	859	819	814	838
Note circulation.....	323	314	325	324	Demand deposits.....	68	265	214	281
Foreign deposits.....	2	4	4	15					
Total deposits.....	137	139	101	240	Bank of the Republic of Uruguay (thousands of pesos):				
Reserve Bank of Peru (thousands of libras):					Gold.....			60,258	54,944
Gold.....	4,176	4,171	4,154	4,087	Loans and discounts.....			97,344	100,218
Gold against demand deposits.....	240	245	262	329	Note circulation.....			70,730	69,809
Foreign exchange reserve.....	893	806	719	704	Deposits.....			78,132	69,460
Bills.....	1,562	1,736	1,760	1,920					
Note circulation.....	5,909	5,938	5,897	5,847					
Deposits.....	481	490	525	663					

¹ Not including gold held abroad.² Foreign balances only.³ Total deposits.⁴ Revised.

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
	March	Febru- ary	Janu- ary	March		Febru- ary	Janu- ary	De- cember	Febru- ary
Nine London clearing banks (mil- lions of pounds sterling):					Three commercial banks of France (millions of francs):				
Money at call and short notice.....	147	143	146	119	Bills and national defense bonds.....	16,396	15,473	14,861	
Advances and discounts.....	1,125	1,142	1,179	1,106	Loans and advances.....	5,971	5,682	5,278	
Investments.....	235	244	245	239	Demand deposits.....	26,233	25,543	22,838	
Deposits.....	1,672	1,698	1,747	1,632	Time deposits.....	430	409	338	
Tokyo banks (millions of yen): ¹					Six Berlin banks (millions of reichs- marks):				
Cash on hand.....	263	282	266	212	Bills and treasury notes.....	2,022	\$1,858	1,427	
Total loans.....	2,157	2,191	2,262	2,492	Due from other banks.....	920	\$1,034	816	
Total deposits.....	1,977	1,548	1,932	1,977	Miscellaneous loans.....	5,435	\$5,101	4,563	
Total clearings.....	2,467	2,210	2,407	3,222	Deposits.....	7,737	\$7,608	6,274	
					Acceptances.....	409	\$394	361	
					Four private banks of Italy (millions of lire):				
					Cash.....	1,282		1,182	
					Bills discounted.....	9,175		8,859	
					Due from correspondents.....	5,090		5,312	
					Due to correspondents.....	14,177		13,177	
					Deposits.....	2,739		2,387	
Chartered banks of Canada (mil- lions of dollars):					Joint-stock banks of Norway (mil- lions of kroner):				
Gold coin and bullion ²	70	70	69	73	Loans and discounts.....			1,706	
Current loans and discounts.....	1,379	1,356	1,347	1,243	Due from foreign banks.....			65	
Money at call and short notice.....	482	480	533	439	Due to foreign banks.....			214	
Public and railway securities.....	555	552	529	508	Rediscouts.....			158	
Note circulation.....	161	162	183	165	Deposits.....			1,902	
Individual deposits.....	2,463	2,454	2,503	2,262	Joint-stock banks of Sweden (mil- lions of kroner):				
Gold reserve against Dominion notes.....	91	96	128	93	Loans and discounts.....	4,106	4,096	4,044	4,263
Dominion note circulation.....	176	179	221	173	Foreign bills and credits abroad.....	299	303	321	164
Joint-stock banks of Denmark (mil- lions of kroner):					Due to foreign banks.....	140	133	144	125
Loans and discounts.....	1,869	1,872	1,890	1,940	Rediscouts.....	125	111	186	92
Due from foreign banks.....	55	59	60	53	Deposits.....	3,565	3,541	3,484	3,549
Due to foreign banks.....	103	110	122	146	Swiss Cantonal banks (millions of francs):				
Deposits and current accounts.....	2,042	2,029	2,028	2,018	Loans and discounts.....	1,803	1,808	1,803	1,734
Joint-stock banks of Finland (mil- lions of Finnish marks):					Mortgages.....	2,918	2,908	2,885	2,792
Loans and discounts.....	8,514	8,279	8,118	7,251	Foreign bills.....	19	22	23	24
Due from abroad.....	280	405	367	308	Due from banks and correspond- ents.....	331	324	295	279
Due to abroad.....	358	364	359	325	Commercial deposits.....	758	755	738	687
Deposits.....	7,208	7,187	6,982	6,343	Savings deposits.....	1,625	1,621	1,567	1,542

¹ Beginning in November figures are included for 10 banks not previously covered by the reports.² Not including gold held abroad.³ Revised.

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.....	6	Jan. 28, 1928	Estonia.....	7½	Jan. 2, 1928	Japan.....	5.48	Oct. 10, 1927	Portugal....	8	July 27, 1926
Belgium.....	4½	Nov. 16, 1927	Finland.....	6	Nov. 24, 1927	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, 1920
Chile.....	6½	Dec. 12, 1927	Germany....	7	Oct. 4, 1927	Lithuania...	6	Nov. 9, 1927	South Africa	5½	Jan. 9, 1928
Colombia.....	7	May 16, 1924	Greece.....	10	June 6, 1927	Netherlands.	4½	Oct. 13, 1927	Spain.....	5	Mar. 23, 1923
Czechoslovakia.	5	Mar. 8, 1927	Hungary....	6	Aug. 26, 1926	Norway.....	5½	Mar. 27, 1928	Sweden.....	4	May 1, 1928
Danzig.....	6	June 21, 1927	India.....	7	Dec. 22, 1927	Peru.....	7	Jan. 31, 1928	Switzerland.	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	Italy.....	6	Apr. 3, 1928	Poland.....	8	May 13, 1927	Yugoslavia..	6	June 23, 1922
England.....	4½	Apr. 21, 1927									

Changes: Bank of Latvia from 7 to 6-7 per cent on Apr. 1, 1928; Bank of Sweden from 3½ to 4 per cent on May 1, 1928.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1926										
February	4.31	4.25	4.00	3	5.46	6.66	6.03	2.19	2.40	2.22
March	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April	4.33	4.34	3.92	3	4.88	6.02	4.77	2.90	2.93	2.30
May	4.37	4.43	4.18	3	4.69	5.53	4.50	2.95	2.94	2.38
June	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
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	2.96
December	4.53	4.60	3.78	3	4.72	7.13	5.88	3.39	3.96	3.35
1927										
January	4.16	4.21	3.76	3	4.21	5.82	3.78	2.97	2.92	3.16
February	4.18	4.32	3.83	3	4.28	5.77	5.19	3.46	3.66	2.87
March	4.34	4.36	4.09	3	4.59	6.91	4.87	3.48	3.53	2.98
April	4.11	4.04	3.64	3-2½	4.59	6.57	5.63	3.46	3.78	3.13
May	3.90	3.84	3.54	2½	4.90	6.95	5.99	3.45	3.78	3.19
June	4.34	4.36	3.44	2½	5.39	7.73	5.79	3.57	3.87	3.42
July	4.34	4.33	3.50	2½	5.90	8.49	7.06	3.52	3.25	3.47
August	4.34	4.35	3.61	2½	5.83	8.37	6.81	3.45	3.40	3.44
September	4.32	4.33	3.57	2½	5.90	8.30	6.00	3.55	3.82	3.39
October	4.33	4.33	3.58	2½	6.74	8.72	7.19	4.08	4.29	3.38
November	4.34	4.34	3.65	2½	6.76	8.72	6.03	4.47	4.72	3.39
December	4.31	4.31	3.43	2½	7.24	9.10	6.87	4.50	4.84	3.40
1928										
January	4.19	4.13	3.48	2½	6.25	7.66	5.16	4.26	4.11	3.29
February	4.19	4.18	3.62	2½	6.20	7.30	6.66	3.94	3.79	3.12
March	4.12	4.07	3.64	2½	6.72	7.51	6.81	3.86	3.90	3.20

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										
February	6.59	4.27	8.00	7½-7¾	7½-10½	10½-11½	7-11	4½-5½	6.57-8.76	4.38-7.30
March	6.75	4.25	8.00	7¾-7½	7¾-10½	10-11½	6½-7	4½-5½	6.57-8.40	4.75-7.67
April	6.75	4.25	8.00	6¾-7¼	6¾-10½	10-11½	7	4½-5½	6.75-8.76	6.02-7.30
May	6.65	5.15	8.00	6¾-6¾	6¾-9½	9½-10½	7	4½-6	6.75-8.76	4.75-7.30
June	6.65	5.73	8.17	6¾-6¾	6¾-9½	9-10	6-7	4½-6	7.12-8.76	5.11-8.76
July	6.70	6.00	8.80	6-6½	6½-9½	8½-10	6-7	4½-6	6.94-8.76	5.11-8.03
August	6.75	7.00	8.50	5½-6	6-8½	8½-10	6-7	4½-6	6.75-8.40	5.84-7.48
September	6.72	6.98	8.50	5½-6	5½-8½	7½-9	6-7	4½-6	6.39-8.40	4.93-7.30
October	6.64	7.25	8.96	5½-6¼	6½-8½	7½-8½	5½-7	4½-6	6.21-8.40	5.11-7.12
November	5.77	6.69	9.25	6¼-6¾	7½-9	7-8½	6-7	4½-6	6.39-8.40	4.75-7.48
December	4.34	5.77	9.25	6½-6¾	7½-9½	7-8½	6-7½	4½-6	6.75-8.76	5.11-8.03
1927										
January	3.90	4.99	9.25	5½-6½	6¾-8½	6¾-8	5½-6½	4½-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4½-5	6-7½	6½-7½	5½-6½	4½-6	6.21-8.03	2.92-7.30
March	4.19	3.89	9.25	4½-5¼	6¼-7¼	6½-7½	6-6¼	4½-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25	5½-5¾	6½-7½	6½-7½	5½-6½	4-6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5½-5¼	6½-8	6½-7½	5½-6½	4-6	6.57-7.67	4.38-4.75
June	4.17	2.25	7.60	5½-5¼	6½-7½	7-7½	5½-6½	4-6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00	5½-6½	7-8½	7½-8	6-7	4-6	6.21-8.40	3.65-5.11
August	3.84	2.04	7.00	6¼-6½	7½-8½	7½-8½	6-7½	4-6	5.48-8.03	3.65-4.75
September	3.75	2.01	6.81	6¼-6½	7-8½	7½-8½	6-7½	4-6	5.11-7.67	2.19-4.38
October	3.87	1.82	6.50	6¼-6½	7½-8½	7½-8½	6-7½	4-6	4.75-7.30	2.19-4.38
November	4.09	2.75	6.27	6¼-6½	7½-8½	7-8½	5½-7½	4-6	5.11-7.30	2.74-4.02
December	4.15	2.95	6.00	6½-6½	6¾-8½	7½-8½	5½-7½	4-6	5.48-7.67	2.19-5.84
1928										
January	4.08	2.81	6.00	5¼-6½	6¾-8	7½-8½	5½-7½	4-6	4.38-7.67	1.64-5.11
February	3.90	2.75	5.89	7½-8½	7½-8½	7½-8½	5½-7½	4-6	4.38-6.21	1.46-4.02
March	4.10	2.72	5.75					4-6		

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														
August.....	11,979	29,743	-17,764	10,631	634	9,997	18,867	8,959	9,908	136	60	76	-15,723	4,404
September.....	15,987	23,081	-7,094	23,608	702	22,906	12,137	5,017	7,120	800	656	144	-8,686	4,839
October.....	8,857	1,156	7,701	36,343	869	35,474	16,916	21,262	-4,346	580	150	430	-29,082	4,004
November.....	16,738	7,727	9,011	16,462	902	15,560	18,561	24,590	-6,029	464	174	290	-13,376	3,466
December.....	17,004	7,196	9,808	18,407	858	17,549	14,531	18,609	-4,078	108	2,613	-2,505	-10,553	3,530
Total (12 months).....	213,504	115,708	97,796	137,987	8,720	129,267	187,608	132,140	55,468	11,174	6,483	4,691	-212,152	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	-17,522	2,518
February.....	22,309	2,414	19,895	6,231	659	5,572	15,742	15,480	262	411	-----	411	-14,079	6,543
March.....	16,382	5,625	10,757	6,576	840	5,736	7,526	6,894	632	488	39	449	-20,718	10,041
April.....	14,503	2,592	11,911	935	666	269	24,678	3,735	20,943	281	1,334	-1,053	-23,146	4,941
May.....	34,212	2,510	31,702	705	673	32	16,464	26,580	-10,116	46	3,015	-2,969	-15,717	4,890
June.....	14,611	1,840	12,771	711	662	49	8,435	9,674	-1,239	2,653	5,190	-2,537	-17,470	7,122
July.....	10,738	1,803	8,935	705	685	20	13,071	6,061	7,010	202	4,623	-4,421	-----	5,936
August.....	7,877	1,524	6,353	11,259	680	10,579	21,469	5,782	15,687	103	2,477	-2,373	-----	2,860
September.....	12,979	24,444	-11,465	1,483	876	607	8,381	7,637	744	125	47	78	-----	3,315
October.....	2,056	10,698	-8,642	1,668	969	699	6,126	4,726	1,400	189	35	154	-----	2,685
November.....	2,082	55,266	-53,184	1,627	975	652	15,012	21,709	-6,696	433	102	331	-----	4,408
December.....	10,431	77,849	-67,418	1,635	925	710	9,485	10,546	-1,060	4,264	2	4,262	-----	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	-----	59,175
1928														
January.....	38,320	52,086	-13,766	1,113	704	409	20,042	10,875	9,167	12,725	8	12,716	-----	8,590
February.....	14,686	125,806 ¹	-11,120	6,074	1,844	15,230	13,026	19,257	-6,231	227	1,147	-920	-----	6,952
March.....	2,683	97,536	-94,853	9,018	1,008	8,010	6,289	78,605	-72,316	192	7	155	-----	-----

¹ Revised.

MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

Country of origin or destination	1928				1927	
	March		January-March		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	-----	2,000	1	2,200
England.....	-----	1,020	2	1,020	39,396	8,562
France.....	8	35,799	10	50,799	21,048	10,000
Germany.....	-----	21,208	-----	21,623	1	13,994
Netherlands.....	-----	-----	-----	4,000	15,075	8,655
Canada.....	914	89	46,155	164	63,653	29,698
Central America.....	79	-----	284	-----	1,224	253
Mexico.....	453	519	1,392	1,538	6,001	6,984
Argentina.....	-----	20,450	-----	52,200	23	61,499
Brazil.....	-----	8,504	-----	20,304	-----	34,351
Chile.....	22	-----	97	-----	7,021	-----
Colombia.....	166	-----	350	-----	1,489	1,001
Ecuador.....	289	-----	528	-----	2,247	-----
Peru.....	200	-----	511	-----	2,266	-----
Uruguay.....	-----	-----	-----	6,000	-----	2,000
Venezuela.....	74	410	130	2,310	531	1,530
Australia.....	-----	-----	-----	-----	21,920	-----
British India.....	-----	-----	-----	1,408	-----	2,974
British Malaya.....	-----	-----	-----	238	-----	3,064
China and Hong Kong.....	-----	396	-----	2,471	1,674	7,166
Dutch East Indies.....	222	131	438	361	1,499	1,960
Japan.....	-----	-----	-----	62	20,000	21
Philippine Islands.....	181	-----	371	-----	1,667	-----
All other countries.....	44	9,010	5,419	9,030	800	6,141
Total.....	2,683	97,536	55,688	175,428	207,535	201,455

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

Country of origin or destination	1928				1927	
	March		January-March		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	7	75,074	8	90,808	627	4,718
Netherlands.....	34	22	66	4,965	2,313	6,486
Russia.....	91	-----	5,574	-----	1,049	7,732
Spain and Canaries.....	-----	-----	-----	106	-----	7,445
Switzerland.....	-----	621	-----	2,401	-----	6,213
United States.....	11	-----	26	-----	8,567	28,042
South America.....	14	-----	17	-----	2,017	6,959
British India.....	-----	1,404	-----	3,965	-----	12,462
British Malaya.....	-----	274	-----	821	-----	3,452
Egypt.....	-----	387	-----	666	-----	3,799
Rhodesia.....	371	-----	1,439	-----	5,958	-----
Transvaal.....	5,297	-----	27,552	-----	124,348	-----
West Africa.....	232	5	935	10	4,705	20
All other countries.....	32	818	3,740	4,995	8,320	49,680
Total.....	6,289	78,605	39,356	108,737	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)	Czechoslo- vakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengo)	
Par value.....	14. 07	13. 90	19. 30	-----	26. 80	486. 65	2. 52	19. 30	23. 82	19. 30	17. 49	
1927—April.....	14. 0736	13. 9000	. 7249	2. 9616	26. 6681	485. 6546	2. 5206	3. 9188	23. 7011	1. 3295	17. 4773	
September.....	14. 0816	13. 9220	. 7246	2. 9626	26. 7680	486. 3528	2. 5189	3. 9200	23. 8004	1. 3243	17. 4688	
October.....	14. 0820	13. 9260	. 7229	2. 9627	26. 7932	486. 9676	2. 5187	3. 9236	23. 8624	1. 3262	17. 4624	
November.....	14. 0874	13. 9467	. 7230	2. 9629	26. 7988	487. 4012	2. 5191	3. 9288	23. 8629	1. 3242	17. 4658	
December.....	14. 0946	13. 9885	. 7235	2. 9630	26. 8192	488. 2542	2. 5191	3. 9396	23. 8904	1. 3294	17. 4773	
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. 9622	26. 7912	487. 9944	2. 5176	3. 9343	23. 9047	1. 3237	17. 4685	
April.....	14. 0674	13. 9641	. 7211	2. 9624	26. 8224	488. 2045	2. 5176	3. 9363	23. 9154	1. 3158	17. 4608	
	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ¹ (chervon- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)	
Par value.....	5. 26	40. 20	26. 80	11. 22	108. 05	19. 30	514. 60	19. 30	26. 80	19. 30	19. 30	
1927—April.....	5. 0204	40. 0023	25. 8592	11. 4226	5. 1138	. 6157	³ 515. 0000	17. 6385	26. 7788	19. 2323	1. 7581	
September.....	5. 4432	40. 0776	26. 3620	11. 2168	4. 9288	. 6181	³ 515. 0000	17. 1504	26. 8752	19. 2816	1. 7604	
October.....	5. 4616	40. 1920	26. 3404	11. 2096	4. 9456	. 6193	³ 515. 0000	17. 2540	26. 9236	19. 2868	1. 7607	
November.....	5. 4458	40. 3612	26. 4871	11. 2063	4. 9396	. 6155	³ 514. 1700	16. 9400	26. 9246	19. 2850	1. 7607	
December.....	5. 3800	40. 4381	26. 6169	11. 2204	4. 9550	. 6188	³ 515. 0000	16. 6623	27. 0015	19. 3150	1. 7615	
1928—January.....	5. 2881	40. 3334	26. 5985	11. 2402	4. 9285	. 6177	³ 515. 0000	17. 0975	26. 8780	19. 2695	1. 7625	
February.....	5. 2930	40. 2550	26. 6098	11. 2312	4. 7573	. 6145	³ 515. 0000	16. 9782	26. 8371	19. 2389	1. 7598	
March.....	5. 2822	40. 2501	26. 6634	11. 2255	4. 2572	. 6185	³ 515. 0000	16. 8212	26. 8388	19. 2561	1. 7596	
April.....	5. 2764	40. 3091	26. 7390	11. 1968	4. 2101	. 6273	³ 515. 0000	16. 7641	26. 8492	19. 2713	1. 7599	
	NORTH AMERICA				SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ¹ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ² (peso)	Ecuador ² (sucra)	Peru ² (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—April.....	100. 0942	100. 0260	46. 8681	96. 1738	34. 0000	11. 7965	12. 0327	97. 3258	13. 3125	363. 3077	101. 9750	
September.....	100. 0497	99. 9524	47. 7219	97. 1248	34. 8000	11. 8596	12. 0736	97. 9872	19. 3750	388. 5600	100. 4052	
October.....	100. 1099	99. 9387	47. 6667	97. 1572	34. 8000	11. 9172	12. 1712	97. 4736	19. 3750	384. 1600	101. 8796	
November.....	100. 1369	99. 9289	47. 9125	97. 0521	34. 8000	11. 9333	12. 1763	97. 4950	19. 3750	376. 1458	103. 3658	
December.....	99. 8974	99. 9154	48. 4506	97. 2304	34. 8000	11. 9677	12. 2062	97. 7381	19. 3750	389. 8500	103. 8692	
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. 0088	12. 2065	98. 0400	19. 6870	390. 1600	102. 9357	
March.....	99. 9963	100. 0644	48. 7436	97. 2547	34. 8000	12. 0265	12. 2115	97. 7944	19. 9537	391. 0925	103. 6775	
April.....	100. 0290	99. 9877	48. 7387	97. 1915	34. 8000	12. 0329	12. 2038	98. 2128	20. 0000	397. 7600	103. 5345	
	SOUTH AMERICA— continued	ASIA									AFRICA	
	Vene- zuela ¹ (bolivar)	China ⁴ (Mexican dollar)	China ⁴ (Shanghai tael)	China ⁴ (Yuan dollar)	Hong Kong ⁴ (dollar)	India (rupee)	Japan (yen)	Java ² (florin)	Straits Settle- ments (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	56. 78	439. 65	494. 31	
1927—April.....	18. 7500	45. 5388	62. 0138	43. 9062	49. 6865	36. 1423	48. 3738	40. 1503	55. 9535	50. 9035	497. 8981	
September.....	19. 1700	43. 9572	61. 2068	43. 2164	48. 4980	36. 3356	46. 8248	40. 1675	55. 9908	50. 9640	498. 6508	
October.....	19. 1700	44. 7376	61. 8328	44. 0600	48. 8552	36. 4092	46. 5664	40. 2618	56. 0332	52. 9624	499. 2900	
November.....	19. 1700	45. 5958	63. 2663	44. 8638	49. 7917	36. 4504	45. 9796	40. 4090	56. 0687	52. 4871	499. 6888	
December.....	19. 1700	45. 9092	63. 7884	45. 1877	50. 3085	36. 7369	46. 1881	40. 5319	56. 7269	51. 7846	500. 5719	
1928—January.....	19. 1700	45. 7410	63. 7548	45. 1408	50. 4096	36. 7224	46. 8784	40. 5596	56. 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. 4343	499. 7511	
March.....	19. 2500	45. 6106	63. 0545	45. 3688	49. 8008	36. 5280	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	-----	-----	

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.

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 \$0.57707 for April, 1928, \$0.57557 for March, 1928, and \$0.57176 for April, 1927. The corresponding London prices (converted at average rate of exchange) were \$0.58076, \$0.57875, and \$0.56711.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE														
		Aus- tria (gold basis)	Bel- gium	Bul- garia	Czecho- slo- vakia ¹	Den- mark ¹	Eng- land (Board of Trade)	Fin- land (gold basis)	France		Ger- many ² (Fed- eral Statisti- cal Bu- reau)	Hun- gary (gold basis)	Italy ² (Bachi)	Nether- lands	Nor way (Oslo)	
									Statist- ical Bureau	Federal Reserve Board						
1926																
September.....	100	123	859	2,723	973	162	151	143	787	691	135	122	622	140	197	
October.....	99	125	856	2,716	972	178	152	143	752	695	136	125	597	143	188	
November.....	98	128	865	2,739	978	170	152	143	684	662	137	127	594	147	182	
December.....	98	127	860	2,718	978	158	146	144	627	592	137	126	574	146	176	
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	585	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	641	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	138	133	473	148	159	
July.....	94	140	845	2,775	992	152	141	144	617	590	138	133	467	150	160	
August.....	95	133	850	2,745	983	153	141	147	618	578	138	134	465	149	161	
September.....	97	130	837	2,736	975	153	142	148	601	574	140	133	465	150	158	
October.....	97	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157	
November.....	97	127	838		967	154	141	149	595	545	140	133	466	152	157	
December.....	97	127	841		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		985	152	140	143	609	569	138	135	461	151	157	
March.....	96	129	848		978	153	141	144	623	587	139		464		157	
April.....																
Month	EUROPE—continued							ASIA AND OCEANIA							AFRICA	
	Pol- and	Russia ¹	Spain	Sweden	Switzer- land ²	Canada	Peru	Aus- tralia	China (Shang- hai)	Dutch East Indies	India (Cal- cutta)	Japan (To- kyo)	New Zea- land	Egypt (Cairo)	South Africa	
1926																
September.....	190	180	178	146	146	153	202	158	164	156	146	175	153	129		
October.....	192	179	179	148	145	151	202	154	171	158	144	174	153	129	126	
November.....	193	178	185	148	147	152	198	155	174	157	146	171	151	130		
December.....	195	178	186	150	148	151	199	155	172	156	146	170	153	130		
1927																
January.....	195	177	184	146	147	151	200	154	173	156	146	170	151	126	128	
February.....	197	179	180	146	145	150	204	153	172	156	148	171	147	124		
March.....	200	179	179	145	147	149	206	150	175	154	146	171	147	124		
April.....	206	177	177	143	146	149	201	151	173	154	145	170	147	122	126	
May.....	208	175	172	145	147	152	207	152	171	155	146	171	145	124		
June.....	206	174	171	146	147	154	206	155	169	155	149	173	146	123		
July.....	207	173	168	146	147	152	205	161	171	153	150	170	146	118	120	
August.....	207	171	168	146	147	152	204	165	171	154	151	167	146	117		
September.....	206	170	169	148	148	151	205	170	172	163	150	169	146	120		
October.....	206	170	169	147	148	152	200	173	169	162	147	170	146	118	122	
November.....	208	170	168	148	149	152	200	166	166	151	148	168	147	115		
December.....	205	170	169	148	150	152	199	162	164	150	148	168	148	114		
1928																
January.....	204	171	166	148	¹ 145	151	199	163	163	150	145	169	150	114	120	
February.....	203	171	166	147	¹ 145	151	195	160	164		144	169		114		
March.....		171		149		153	193		163		144	169		116		
April.....		171					197									

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; 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 November, 1927, BULLETIN.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1928			1927		
	March	February	January	December	November	March
All commodities.....	141	140	141	140	141	141
Total food.....	152	152	153	151	152	147
Cereals.....	153	151	152	151	152	148
Meat and fish.....	133	136	144	140	138	132
Other foods.....	170	167	164	161	166	161
Industrial products.....	135	134	134	135	135	137
Iron and steel.....	113	113	113	114	114	126
Other minerals and metals.....	112	112	113	114	114	131
Cotton.....	164	157	158	161	167	141
Other textiles.....	168	167	164	162	161	154
Miscellaneous.....	144	146	147	146	144	141

FRANCE—STATISTICAL BUREAU

All commodities.....	623	609	607	604	595	641
All foods.....	606	577	568	564	543	643
Animal foods.....	571	548	534	546	505	621
Vegetable foods.....	615	575	575	558	551	640
Sugar, coffee, cocoa.....	644	624	611	604	594	679
All industrial material.....	637	636	639	636	636	641
Minerals.....	530	517	531	540	535	616
Textiles.....	806	796	777	756	773	742
Sundries.....	626	637	643	644	638	612

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	139	138	139	140	140	135
Total agricultural products.....	131	130	132	136	137	136
Vegetable foods.....	146	141	145	144	142	156
Cattle.....	100	103	102	105	109	108
Animal products.....	139	143	147	158	163	139
Fodder.....	148	141	141	141	142	144
Provisions.....	134	130	130	130	132	128
Total industrial raw materials and semi-finished products.....	134	134	134	134	134	130
Coal.....	131	131	131	131	131	135
Iron.....	127	127	126	125	124	124
Nonferrous metals.....	103	104	106	107	105	112
Textiles.....	162	159	159	159	162	144
Hides and leather.....	157	160	167	161	153	120
Chemicals.....	126	126	126	124	124	125
Artificial fertilizers.....	83	82	82	81	80	87
Technical oils and fats.....	112	113	115	119	120	131
Rubber.....	33	40	48	50	46	51
Paper materials and paper.....	149	150	152	152	152	149
Building material.....	158	158	158	158	161	155
Total industrial finished products.....	157	157	156	156	155	142
Producers' goods.....	136	135	134	134	132	129
Consumers' goods.....	173	173	173	172	172	152

ITALY—CHAMBER OF COMMERCE OF MILAN

All commodities.....	491	489	490	483	484	593
Total food.....	553	548	540	525	525	640
Vegetable foods.....	588	579	569	550	549	670
Animal foods.....	510	509	505	493	496	603
All industrial products.....	467	466	470	466	468	574
Textiles.....	456	437	439	434	441	540
Chemicals.....	448	450	451	445	446	546
Minerals and metals.....	422	426	433	435	441	580
Building materials.....	522	522	531	532	535	640
Other vegetable products.....	507	509	511	503	495	593
Sundries.....	554	566	574	563	553	612

SWEDEN—BOARD OF TRADE

	1928			1927		
	March	February	January	December	November	March
All commodities.....	149	147	148	148	148	145
Vegetable products.....	146	142	143	142	141	146
Animal products.....	136	137	137	142	146	130
Fuels and oils.....	111	112	116	113	113	122
Raw materials for manufacture in iron and metal industry.....	112	112	114	115	115	122
Paper pulp and paper.....	161	160	160	157	157	164
Raw materials for manufacture in leather industry.....	148	146	149	144	140	119
Raw and manufactured chemicals.....	165	165	166	166	166	168
Raw materials.....	145	142	143	142	142	135
Semifinished materials.....	150	149	150	150	149	145
Finished materials.....	150	149	149	149	150	150
Producers' goods.....	140	138	138	137	137	134
Consumers' goods.....	157	156	156	156	156	154

CANADA—DOMINION BUREAU OF STATISTICS

All commodities.....	153	151	151	152	152	149
Total raw materials.....	155	152	152	153	154	149
Total manufactured goods.....	148	147	148	148	148	149
Vegetable products.....	164	158	158	157	160	160
Animal products.....	145	143	146	150	147	140
Textiles.....	171	170	171	171	172	151
Wood and paper products.....	155	155	154	154	154	154
Iron and its products.....	142	142	142	142	141	145
Nonferrous metals.....	94	94	95	96	95	96
Nonmetallic minerals.....	170	170	170	170	170	172
Chemicals.....	150	151	151	151	151	156

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	160	163	162	166	150
Metals and coal.....	175	176	175	176	180
Textiles.....	170	169	167	168	142
Agricultural products.....	166	174	176	180	156
Dairy products.....	140	143	145	147	145
Groceries and tobacco.....	166	168	169	169	164
Meat.....	136	136	128	148	110
Building materials.....	157	156	148	141	148
Chemicals.....	190	186	186	186	181

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1928			1927		
	February	January	December	November	October	February
All commodities.....	144	145	148	148	147	148
Cereals.....	131	135	137	139	133	142
Pulses.....	151	149	155	154	155	156
Tea.....	169	175	185	192	180	138
Other foods.....	167	165	166	167	172	167
Oil seeds.....	136	139	141	138	142	143
Raw jute.....	88	89	91	86	87	91
Jute manufactures.....	143	143	151	146	146	139
Raw cotton.....	170	170	170	180	180	150
Cotton manufactures.....	157	158	157	158	161	163
Other textiles.....	129	131	123	127	127	128
Hides and skins.....	139	153	152	141	121	123
Metals.....	126	125	127	126	129	140
Other articles.....	135	136	149	148	148	150

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cit- ies)	EUROPEAN COUNTRIES														OTHER COUNTRIES				
		Aust- ria (Vi- enna)	Bel- gium ¹	Bul- garia	Czecho- slovakia	Eng- land ²	Es- tonia ³	France (Paris)	Ger- many	Greece (Ath- ens)	Italy (Mil- an)	Neth- er- lands	Nor- way	Rus- sia ⁴	Swit- zer- land	Can- ada ⁵	Aus- tra- lia	India (Bom- bay)	New Zea- land	South Africa
1926																				
September	156	116	184	2,641	878	162	128	590	145	1,890	652	145	193	231	158	147	155	152	148	117
October	157	117	194	2,597	888	163	127	624	145	1,933	654	146	191	230	160	147	153	153	147	120
November	158	117	204	2,618	902	169	127	628	148	1,986	630	147	186	234	159	148	155	152	146	119
December	159	118	206	2,598	912	169	128	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																				
January	156	119	207	2,586	914	167	131	592	151	2,002	625	147	180	208	158	153	158	155	148	116
February	153	119	210	2,569	914	164	132	585	152	1,995	642	146	177	208	158	151	153	152	146	117
March	151	118	201	2,533	915	162	129	581	151	1,997	635	146	173	205	157	149	151	152	146	118
April	151	119	200	2,478	923	155	130	580	150	2,021	617	145	169	203	156	146	151	151	145	119
May	152	119	196	2,630	930	154	130	589	151	2,063	565	145	169	201	156	145	152	150	145	121
June	155	122	201	2,699	949	154	131	580	153	2,063	541	145	172	199	157	146	153	151	144	120
July	150	122	205	2,653	962	159	134	557	156	2,059	524	144	175	199	156	147	152	154	144	119
August	149	120	202	2,625	914	156	130	539	150	2,044	518	143	175	199	156	147	155	155	143	118
September	151	126	206	2,615	910	157	122	532	151	2,070	509	143	174	198	158	147	157	151	143	117
October	153	127	210	2,626	907	161	123	520	152	2,071	509	146	173	198	158	148	159	148	143	119
November	153	126	211		905	163	124	500	152	2,086	510	148	171	199	159	149	157	147	144	119
December	153	128	212		913	163	124	523	153	2,101	513	148	171	200	159	151	155	149	146	119
1928																				
January	152	129	211		913	162		530	152	2,127		148	170	201	159	151	154	151	146	117
February	149	128	207		910	159		522	151			149	170	202		149	152	146		115
March	148					155		524	151				171	203		147		142		
April														203				140		

COST OF LIVING

[Pre-war=100]

Month	Mas- sa- chu- setts	EUROPEAN COUNTRIES														OTHER COUNTRIES				
		Bel- gium	Czecho- slovakia	Eng- land	Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Sweden	Swit- zer- land	Can- ada	Aus- tra- lia	India (Bom- bay)	South Africa
1926																				
September	158	174	727	172	1,203	539	142	1,833	114	647	164	217	189	187	-----	159	149	158	155	130
October	158	184	732	174	1,197	-----	142	1,862	114	672	-----	-----	193	190	171	160	149	-----	155	131
November	159	191	740	179	1,193	-----	144	1,895	116	657	-----	-----	197	191	-----	159	150	-----	154	131
December	159	195	741	179	1,197	545	144	1,889	116	657	168	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	152	-----	156	130
February	157	200	746	172	1,189	-----	145	1,896	120	667	-----	-----	201	194	-----	160	151	-----	155	130
March	156	195	744	171	1,183	524	145	1,898	119	663	166	203	200	197	-----	159	150	156	155	131
April	156	195	749	165	1,173	-----	146	1,911	119	651	-----	-----	203	191	170	158	148	-----	153	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	154	132
July	155	199	753	166	1,203	-----	150	1,960	119	548	-----	-----	199	184	169	160	149	-----	156	132
August	155	198	739	164	1,237	-----	147	1,951	119	543	-----	-----	201	192	-----	160	149	-----	157	131
September	155	202	736	165	1,230	607	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	498	151	1,978	120	531	170	195	205	186	-----	162	151	-----	151	132
1928																				
January	157	210	741	168	1,216	-----	151	1,986	121	-----	-----	-----	207	178	171	161	151	-----	154	132
February	156	207	739	166	1,206	-----	151	-----	120	-----	-----	-----	204	175	-----	161	150	-----	148	-----
March	155	-----	-----	164	1,214	-----	151	-----	-----	-----	-----	193	-----	175	-----	-----	149	-----	145	-----
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	144	-----

¹ 1921=100. The cost of living index for Belgium has been changed from an average of 7 provinces, on April, 1914, base, to a workingman's budget in 59 cities, on a 1921 base.

² First of the month figures.

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

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended April 21, 1928, on which date 1,261 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
State Bank of Mayville, Mayville, N. Y.	\$50,000	\$100,000	\$1,269,318
<i>District No. 3</i>			
Liberty State Bank & Trust Co., Mount Carmel, Pa.	150,000	150,000	1,636,645
<i>District No. 7</i>			
Center Line State Savings Bank, Center Line, Mich.	60,000	60,000	1,249,062
<i>District No. 8</i>			
Community Bank & Trust Co., Hot Springs, Ark.	75,000	25,000	684,644
Sarah-Olive Bank, St. Louis, Mo.	120,000	24,000	412,618
<i>District No. 9</i>			
Iron Exchange Bank, Hurley, Wis.	75,000	37,500	1,375,658

CHANGES

<i>District No. 2</i>			
Bank of Genesee, Batavia, N. Y. (title changed to Genesee Trust Co.).			
Bank of America, New York, N. Y. (converted to national bank)....	\$6,500,000	\$5,000,000	\$134,532,000
<i>District No. 4</i>			
West Lafayette Bank Co., West Lafayette, Ohio (voluntary withdrawal).....	100,000	50,000	1,130,000
Chagrin Falls Banking Co., Chagrin Falls, Ohio, member, absorbed the First National Bank of Chagrin Falls, Ohio.....	50,000	10,000	524,422
<i>District No. 5</i>			
Bank of Cheraw, Cheraw, S. C. (merged with Bank of Chesterfield County, Cheraw, S. C., non-member).....	150,000	75,000	1,215,000
<i>District No. 6</i>			
Central Bank & Trust Co., Lakeland, Fla. (closed).....	150,000	75,000	1,628,000
Farmers & Merchants Bank, Hurtsboro, Ala. (voluntary withdrawal).....	31,400	23,000	230,200
<i>District No. 7</i>			
La Grange State Bank, La Grange, Ill.	200,000	100,000	2,421,000
La Grange Trust & Savings Bank, La Grange, Ill.	200,000	137,500	2,254,000
(Above members were succeeded by the La Grange State Trust & Savings Bank, La Grange, Ill., nonmember.)			
Farmers Savings Bank, Palmer, Iowa (closed).....	35,000	8,000	268,325
Guaranty State Bank, Knoxville, Iowa (absorbed by Knoxville National Bank & Trust Co., Knoxville, Iowa).....	50,000	15,000	448,000
Farmers & Merchants State Bank, Sebawaing, Mich., a member, has absorbed the Sebawaing State Bank, Sebawaing, Mich., a non-member.....	25,000	17,000	693,000
<i>District No. 8</i>			
American Trust Co., St. Louis, Mo.	1,000,000	500,000	16,111,111
and Franklin Bank, St. Louis, Mo.	1,200,000	300,000	15,898,182
(Consolidated under title Franklin-American Trust Co., member.)			

CHANGES—Continued

	Capital	Surplus	Total resources
<i>District No. 10</i>			
Fort Lupton State Bank, Fort Lupton, Colo. (voluntary withdrawal).....	\$25,000	\$15,000	\$451,000
<i>District No. 12</i>			
Farmers & Merchants Bank, Walla Walla, Wash. (merged with non-member).....	200,000	40,000	1,275,550

Fiduciary Powers Granted to National Banks

During the month ended April 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
Athol, Mass.	1	Athol National Bank.....	1 to 3, 5 to 8.
Townsend, Mass.	1	Townsend National Bank.....	1 to 3.
Rochester, N. H.	1	Public National Bank.....	1, 2, 4, 6, 7, 9.
Allenhurst, N. J.	2	Allenhurst National Bank.....	1 to 9.
Freehold, N. J.	2	First National Bank.....	1 to 9.
Carmel, N. Y.	2	Putnam County National Bank.....	1 to 9.
Hornell, N. Y.	2	First National Bank.....	1 to 9.
New York, N. Y.	2	Bank of America National Association.....	1 to 9.
New York, N. Y.	2	Commercial Exchange National Bank.....	1 to 9.
Saratoga Springs, N. Y.	2	Saratoga National Bank.....	1 to 3, 5 to 9. ¹
Penns Grove, N. J.	3	Penns Grove National Bank.....	1 to 9.
Chester, Pa.	3	Delaware County National Bank.....	1 to 9.
Lewistown, Pa.	3	Citizens National Bank.....	1 to 9.
Littlestown, Pa.	3	Littlestown National Bank.....	1 to 9.
Montoursville, Pa.	3	First National Bank.....	1 to 9.
State College, Pa.	3	Peoples National Bank.....	1 to 9.
Tyrone, Pa.	3	First National Bank.....	1 to 9.
Hagerstown, Md.	5	Nicodemus National Bank.....	1 to 9.
Roanoke, Va.	5	American National Bank.....	5 to 9. ¹
Mobile, Ala.	6	Mobile National Bank.....	1 to 9.
Sanford, Fla.	6	Sanford Atlantic National Bank.....	1 to 9.
Knoxville, Tenn.	6	East Tennessee National Bank.....	1 to 9.
Chicago, Ill.	7	Roseland National Bank.....	1 to 9.
Batesville, Ind.	7	First National Bank.....	5 to 9. ¹
Trenton, Mo.	8	Trenton National Bank.....	1 to 9.
Helena, Mont.	9	National Bank of Montana.....	1 to 9.
Floresville, Tex.	11	City National Bank.....	1 to 9.
Tyler, Tex.	11	Peoples National Bank.....	1 to 9.
Reno, Nev.	12	Farmers & Merchants National Bank.....	2, 3, 5 to 7, and 9. ¹
Athens, Oreg.	12	First National Bank.....	1 to 9.
Eugene, Oreg.	12	First National Bank.....	5. ¹
Pendleton, Oreg.	12	First National Bank.....	5 to 9. ¹
Salt Lake City, Utah....	12	Continental National Bank.....	5 to 7, and 9. ¹
Colfax, Wash.	12	Farmers National Bank.....	5. ¹
Waitsburg, Wash.	12	First National Bank.....	1 to 9.

¹ Supplemental.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

		Federal Reserve Bank											
Total		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atla- nta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Bills discounted:													
1927—March.....	424.5	35.8	112.2	41.0	31.7	22.1	31.7	71.1	14.4	4.5	8.6	3.2	48.3
April.....	447.3	23.2	121.6	43.7	53.9	22.5	34.1	56.3	16.2	6.1	11.9	4.4	53.3
May.....	473.0	37.1	137.8	45.8	43.6	25.5	34.6	52.7	24.0	6.7	17.3	4.7	43.1
June.....	428.6	33.8	91.9	45.2	41.8	22.4	32.6	63.9	26.3	6.5	16.5	6.2	41.4
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	113.4	39.6	27.8	19.7	34.7	40.5	24.7	6.1	9.3	12.7	46.1
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	26.1	3.3	10.5	3.8	63.1
April.....	600.9	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18.8	8.0	61.3
Total deposits:													
1927—March.....	2,284.8	146.2	878.3	138.9	188.4	70.5	71.1	328.2	82.8	51.5	90.8	63.2	175.0
April.....	2,301.1	148.4	882.4	140.5	188.1	71.2	72.8	332.4	83.8	50.4	90.8	62.6	177.8
May.....	2,326.8	148.0	908.2	139.0	188.4	72.6	71.1	339.0	83.2	49.2	89.4	61.6	177.2
June.....	2,355.4	149.8	941.9	137.9	190.2	71.7	68.8	338.5	82.4	49.7	88.3	59.8	176.3
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	176.5
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	73.0	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
Member bank reserve bal- ances:													
1927—March.....	2,240.0	144.1	856.6	136.9	185.7	68.9	69.5	325.1	81.4	50.3	89.6	62.2	169.7
April.....	2,248.3	145.6	863.3	137.4	184.7	68.3	69.4	328.0	81.6	48.9	89.0	60.9	171.3
May.....	2,262.4	146.2	875.3	137.4	185.2	68.8	68.4	335.1	81.1	47.7	87.4	59.7	171.3
June.....	2,300.9	147.9	913.3	135.8	187.2	69.5	67.1	334.5	80.8	48.5	87.2	58.5	170.5
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	91.8	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
Government deposits:													
1927—March.....	21.8	1.4	10.4	1.2	.9	1.2	1.2	1.3	.8	.8	.7	.7	1.2
April.....	29.6	2.3	7.8	2.3	1.5	2.5	3.0	2.4	1.7	1.1	1.4	1.4	2.3
May.....	25.4	1.3	4.7	2.3	1.6	3.4	2.1	2.2	1.6	1.1	1.6	1.7	1.8
June.....	20.7	1.2	5.9	1.4	1.2	1.8	1.4	2.2	1.0	.9	.8	1.1	1.8
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
All other deposits:													
1927—March.....	23.0	.7	11.3	.7	1.8	.4	.4	1.8	.6	.4	.4	.3	4.1
April.....	23.2	.6	11.3	.8	1.9	.4	.4	2.0	.6	.4	.4	.2	4.2
May.....	39.0	.6	28.2	.6	1.6	.3	.6	1.6	.5	.3	.3	.2	4.2
June.....	33.9	.7	22.7	.6	1.9	.3	.3	1.8	.6	.3	.4	.2	4.1
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.....	26.9	.7	12.1	.8	1.9	.5	.6	2.4	.6	.5	.9	.3	5.9

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

[In millions of dollars]

	1927												1928		
	Feb- ruary	March	April	May	June	July	Aug- ust	Sep- tem- ber	Octo- ber	No- vem- ber	De- cem- ber	Janu- ary	Febr- uary	March	
RESOURCES															
Total gold reserves.....	2,976	3,010	3,029	2,982	2,998	3,002	2,998	2,964	2,922	2,805	2,733	2,797	2,808	2,729	
Reserves other than gold.....	154	157	157	156	158	149	148	131	131	135	134	169	166	162	
Total reserves.....	3,130	3,168	3,187	3,138	3,156	3,152	3,146	3,095	3,054	2,940	2,867	2,966	2,974	2,891	
Nonreserve cash.....	63	60	56	51	52	51	48	42	52	58	77	85	70	57	
Federal reserve notes of other Federal reserve banks.....	16	16	18	13	17	19	17	18	22	20	24	20	17	13	
Bills discounted.....	470	451	477	459	443	442	401	437	412	477	582	423	493	599	
Bills bought:															
Outright.....	230	185	197	159	181	153	118	174	266	288	310	333	303	296	
Under resale agreement.....	67	54	41	69	30	19	67	76	76	66	82	46	41	54	
Total bills bought.....	296	239	238	228	211	172	185	250	342	355	392	379	344	350	
United States securities:															
Bought outright.....	305	317	322	336	367	385	470	487	519	544	560	431	399	386	
Under resale agreement.....	10.8	31.0	4.5	7.5	3.1	7.5	2.9	19.5	2.9	4.1	56.6	6.1	8.5	8.5	
Total United States securities.....	316	348	327	343	370	392	473	506	522	548	617	437	408	395	
Other securities.....	2.0	2.5	1.8	1.8	1.3	1.3	.3	.8	.6	.9	.9	.5	1.0	1.0	
Total bills and securities.....	1,084	1,040	1,044	1,032	1,025	1,008	1,059	1,194	1,276	1,381	1,591	1,240	1,245	1,345	
Gold held abroad.....	7	7	7	60	23	48.7	12.2	8	6	6	6	6	6	6	
Due from foreign banks.....	580	599	600	547	631	550	586	641	595	672	714	577	598	559	
Uncollected items ¹	58	58	59	59	59	59	59	60	60	60	58	59	59	59	
Bank premises.....	14	13	13	14	14	15	18	13	14	14	15	10	11	10	
All other resources.....															
Total resources.....	4,946	4,955	4,976	4,914	5,006	4,903	4,945	5,065	5,072	5,145	5,346	4,957	4,975	4,935	
LIABILITIES															
Federal reserve notes in actual circula- tion.....	1,727	1,724	1,744	1,748	1,721	1,688	1,676	1,736	1,734	1,717	1,790	1,581	1,588	1,603	
Deposits:															
Member bank—reserve account.....	2,229	2,237	2,257	2,197	2,249	2,277	2,299	2,293	2,324	2,379	2,487	2,391	2,375	2,366	
Government.....	43.3	37.9	22.8	32.2	30.7	25.1	12.7	27.4	21.2	2.1	18.4	19.9	27.9	21.1	
Foreign bank.....	5.4	5.3	4.6	4.5	6.4	4.7	5.5	5.1	9.5	4.8	4.6	4.6	6	6.2	
Other deposits.....	18	15	17	29	27	23	24	24	31	28	21	19	17	17	
Total deposits.....	2,296	2,296	2,302	2,262	2,313	2,330	2,341	2,349	2,386	2,413	2,531	2,435	2,426	2,410	
Deferred availability items.....	557	567	560	533	603	514	555	605	576	638	651	563	580	540	
Capital paid in.....	127	128	129	129	129	130	131	131	131	132	132	134	137	136	
Surplus.....	229	229	229	229	229	229	229	229	229	229	233	233	233	233	
All other liabilities.....	10.9	12.1	12.8	13.8	11.3	11.8	13.2	14.5	16.1	17.5	8.2	10.4	11.6	13.6	
Total liabilities.....	4,946	4,955	4,976	4,914	5,006	4,903	4,945	5,065	5,072	5,145	5,346	4,957	4,975	4,935	
Contingent liability on bills purchased for foreign correspondents.....	93	148	147	160	146	151	166	188	189	186	229	237	239	242	

¹ Exclusive of Federal reserve notes of other Federal reserve banks, which are shown separately.

FEDERAL RESERVE BANKS--AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN APRIL AND MARCH, 1928

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	April	March	April	March	April	March	April	March
Boston.....	182,115	174,812	159,016	153,675	123,540	121,056	64.5	63.6
New York.....	991,035	1,026,295	972,759	948,778	346,405	349,408	75.1	79.1
Philadelphia.....	185,849	182,678	142,306	140,742	128,551	127,469	68.6	68.1
Cleveland.....	272,791	273,731	190,349	189,480	194,071	194,176	71.0	71.3
Richmond.....	86,145	93,538	73,356	72,942	59,094	62,508	65.0	69.1
Atlanta.....	157,774	175,653	72,360	71,203	143,767	142,976	73.0	82.0
Chicago.....	448,821	448,509	353,467	349,665	248,540	239,140	74.6	76.2
St. Louis.....	80,907	79,400	84,334	84,549	52,787	52,712	59.0	57.8
Minneapolis.....	72,879	83,171	53,875	55,308	56,766	56,340	65.9	74.5
Kansas City.....	94,577	103,302	94,066	94,366	57,062	58,447	62.6	67.6
Dallas.....	64,435	70,656	66,997	68,536	34,112	36,305	63.7	67.4
San Francisco.....	248,036	228,980	187,303	182,470	155,661	151,078	72.3	68.6
Total.....	2,885,364	2,940,725	2,450,188	2,411,714	1,600,356	1,591,615	71.2	73.5

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:													
Apr. 4.....	1,247,059	79,127	228,646	104,767	143,544	45,880	129,817	186,384	32,639	51,379	49,634	28,598	166,644
Apr. 11.....	1,287,089	76,909	228,568	102,402	145,649	44,921	125,657	216,230	36,811	51,379	48,996	26,007	183,560
Apr. 18.....	1,279,070	75,472	278,477	99,103	145,410	43,774	115,129	216,120	25,286	43,458	48,013	22,473	166,355
Apr. 25.....	1,207,703	73,822	228,393	96,307	145,631	42,713	108,416	216,010	27,334	39,749	44,259	21,805	163,264
Gold redemption fund with United States Treasury:													
Apr. 4.....	58,841	6,342	15,624	10,874	5,134	1,485	2,174	5,999	4,232	1,764	1,520	1,176	2,517
Apr. 11.....	57,383	7,879	14,152	12,123	3,783	1,484	2,486	4,918	4,108	1,498	1,783	1,036	2,133
Apr. 18.....	50,671	3,756	12,994	5,423	4,725	1,682	2,839	8,836	3,129	2,106	2,333	1,363	1,485
Apr. 25.....	59,090	4,676	16,294	7,261	4,645	1,866	3,261	7,721	3,607	2,590	2,759	1,448	2,962
Gold held exclusively against Federal reserve notes:													
Apr. 4.....	1,305,900	85,469	244,270	115,641	148,678	47,365	131,991	192,363	36,871	53,143	51,154	29,774	169,161
Apr. 11.....	1,344,472	84,788	242,720	114,525	149,432	46,405	128,143	221,148	40,919	52,877	50,779	27,043	185,693
Apr. 18.....	1,329,741	79,228	291,471	104,526	150,135	45,456	117,968	224,956	28,415	45,564	50,346	23,836	167,840
Apr. 25.....	1,266,793	78,498	244,687	103,568	150,276	44,579	111,677	223,731	30,941	42,339	47,018	23,253	166,226
Gold settlement fund with Federal Reserve Board:													
Apr. 4.....	794,067	68,838	288,469	45,906	64,280	23,288	11,356	167,885	23,733	15,634	29,338	20,635	34,705
Apr. 11.....	750,575	53,303	297,475	38,092	61,701	22,094	8,351	159,418	20,341	13,032	29,412	18,948	28,408
Apr. 18.....	773,029	41,621	315,437	45,756	67,360	18,399	7,948	159,284	20,480	16,855	24,889	22,678	32,322
Apr. 25.....	835,001	72,217	314,345	53,009	74,888	15,833	7,834	157,500	25,705	17,476	35,464	23,283	37,447
Gold and gold certificates held by banks:													
Apr. 4.....	643,562	24,502	413,995	26,128	45,331	9,682	9,701	52,312	11,525	5,241	6,448	8,831	29,866
Apr. 11.....	653,750	25,490	424,591	25,867	43,445	10,029	9,920	50,890	11,832	5,431	6,242	8,950	31,063
Apr. 18.....	616,668	24,216	358,444	25,715	46,606	7,127	10,182	51,470	11,710	4,930	6,302	8,989	30,968
Apr. 25.....	621,479	26,809	387,244	24,645	44,117	10,595	10,402	54,132	12,125	4,929	6,652	9,062	30,767
Total gold reserves:													
Apr. 4.....	2,743,529	178,809	946,734	187,675	258,289	80,335	153,048	412,580	72,129	74,018	86,940	59,240	233,732
Apr. 11.....	2,748,797	163,581	964,786	178,484	254,578	78,528	146,414	431,456	73,092	71,340	86,433	54,941	245,164
Apr. 18.....	2,719,438	145,065	995,352	175,997	264,101	70,982	136,098	435,710	60,614	67,349	81,537	55,503	231,130
Apr. 25.....	2,723,273	177,524	946,276	181,222	269,281	71,007	129,913	435,363	68,771	64,744	89,134	55,598	234,440
Reserves other than gold:													
Apr. 4.....	164,442	15,722	33,723	7,823	14,621	10,523	14,883	19,899	13,717	3,471	7,603	10,248	12,209
Apr. 11.....	163,864	15,173	34,412	7,519	13,834	10,521	16,071	19,222	14,156	3,514	7,032	10,122	12,288
Apr. 18.....	165,087	14,950	33,875	7,426	15,548	10,807	16,279	18,695	14,212	3,838	7,400	9,998	12,059
Apr. 25.....	162,551	15,172	32,966	7,491	13,528	11,238	15,652	18,769	14,929	3,550	7,363	9,819	12,074
Total reserves:													
Apr. 4.....	2,907,971	194,531	980,457	195,498	272,910	90,858	167,931	432,479	85,846	77,489	94,543	69,488	245,941
Apr. 11.....	2,912,661	178,754	999,198	186,003	268,412	89,049	162,485	450,678	87,248	74,854	93,465	65,063	257,432
Apr. 18.....	2,884,525	160,015	1,029,227	183,423	279,649	81,789	152,377	454,405	74,826	71,187	88,937	65,501	243,189
Apr. 25.....	2,885,824	192,696	979,242	188,713	282,809	82,245	145,565	454,132	83,700	68,294	96,497	65,417	246,514

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

RESOURCES

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- ago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Nonreserve cash:													
Apr. 4.....	61,504	4,972	19,465	2,333	5,224	5,085	4,289	6,923	3,923	1,016	1,878	2,767	3,629
Apr. 11.....	67,115	5,598	22,207	2,319	4,204	5,150	4,821	6,901	4,772	1,722	2,205	3,022	4,194
Apr. 18.....	67,323	4,896	20,874	2,411	5,478	8,779	4,332	6,591	4,073	1,271	2,097	2,714	3,807
Apr. 25.....	65,499	5,663	19,762	2,252	4,355	5,465	4,468	7,688	4,390	1,373	2,398	3,243	4,442
Bills discounted:													
Secured by U. S. Govern- ment obligations—													
Apr. 4.....	350,602	17,474	128,394	31,818	28,129	6,809	5,951	55,160	10,450	5,010	11,480	1,460	48,467
Apr. 11.....	391,357	20,906	143,804	41,940	42,704	8,107	9,383	46,477	12,754	6,200	12,432	3,024	43,626
Apr. 18.....	391,580	29,944	107,736	36,700	30,586	9,430	13,722	49,234	21,725	11,570	14,311	4,507	62,115
Apr. 25.....	462,771	26,422	173,310	31,334	35,679	11,948	16,943	69,569	17,635	11,108	9,335	3,492	55,996
Other bills discounted—													
Apr. 4.....	250,874	22,079	78,465	13,498	22,413	21,954	23,104	33,958	15,598	1,332	6,043	3,483	8,947
Apr. 11.....	227,322	24,566	63,239	13,694	20,940	22,901	24,437	24,566	13,049	1,380	6,864	4,148	7,538
Apr. 18.....	228,037	26,452	45,293	11,491	26,665	23,929	28,995	25,064	19,712	2,520	9,058	4,198	6,690
Apr. 25.....	246,302	14,895	69,307	12,877	20,570	24,460	30,787	27,975	17,021	2,759	10,113	5,979	9,559
Total bills discounted:													
Apr. 4.....	601,476	39,553	206,859	45,316	50,542	28,763	29,055	89,118	26,048	6,342	17,523	4,943	57,414
Apr. 11.....	618,679	45,472	207,043	55,634	63,644	31,008	33,820	71,043	25,803	7,580	19,296	7,172	51,164
Apr. 18.....	619,617	56,396	153,029	48,191	57,251	33,359	42,717	74,298	41,437	14,090	23,369	8,705	66,775
Apr. 25.....	709,073	41,317	242,617	44,211	56,249	36,408	47,730	97,544	34,656	13,867	19,448	9,471	65,555
Bills bought in open market:													
Apr. 4.....	343,636	46,141	102,660	25,153	32,494	14,369	15,829	42,725	4,472	14,062	12,992	12,404	20,335
Apr. 11.....	361,595	53,547	119,154	25,449	30,811	12,568	15,037	38,962	3,086	14,429	12,475	13,222	22,855
Apr. 18.....	350,756	67,384	82,328	30,110	29,678	13,337	15,592	39,937	4,497	15,191	13,375	14,578	24,749
Apr. 25.....	365,841	50,926	95,264	32,885	33,115	15,836	18,880	41,345	3,667	18,490	14,797	14,427	26,209
U. S. Government securities:													
Bonds—													
Apr. 4.....	56,233	707	1,514	585	505	1,153	44	20,327	7,125	4,519	11,890	7,809	55
Apr. 11.....	56,609	707	1,384	585	505	1,153	44	20,527	7,125	4,519	12,190	7,815	55
Apr. 18.....	56,559	707	1,384	585	505	1,153	32	21,007	7,125	4,519	11,690	7,815	37
Apr. 25.....	55,237	707	1,434	585	505	1,153	39	19,927	7,125	4,519	11,390	7,815	38
Treasury notes—													
Apr. 4.....	163,947	7,946	27,629	14,814	33,738	2,748	4,945	16,209	14,740	7,041	7,887	7,759	18,491
Apr. 11.....	151,763	7,020	24,143	13,950	32,737	2,428	4,664	14,475	14,129	6,577	7,073	7,108	17,459
Apr. 18.....	123,124	4,549	18,837	11,645	30,069	1,574	3,913	9,713	12,499	5,342	4,902	5,372	14,709
Apr. 25.....	107,560	3,352	14,742	10,529	28,777	1,160	3,550	7,239	11,710	4,743	3,850	4,532	13,376
Certificates of indebted- ness—													
Apr. 4.....	163,052	11,822	41,239	18,231	13,409	4,089	3,713	24,191	7,797	5,914	10,828	8,656	13,163
Apr. 11.....	169,644	12,113	44,515	18,502	13,724	4,189	3,813	25,097	7,989	6,060	11,084	9,071	13,487
Apr. 18.....	161,003	10,890	47,305	17,362	12,404	3,766	3,904	22,026	7,183	5,448	10,009	8,581	12,125
Apr. 25.....	141,958	9,779	38,459	16,325	11,204	3,381	3,518	20,004	6,450	4,893	9,033	8,025	10,887
Total U. S. Government secur- ities:													
Apr. 4.....	383,232	20,475	70,382	33,630	47,652	7,990	8,702	60,727	29,662	17,474	30,605	24,224	31,709
Apr. 11.....	378,016	19,840	70,042	33,037	46,966	7,770	8,521	60,099	29,243	17,156	30,347	23,994	31,001
Apr. 18.....	340,686	16,146	67,526	29,592	42,978	6,493	7,849	52,746	26,807	15,309	26,601	21,768	26,871
Apr. 25.....	304,755	13,838	54,635	27,439	40,486	5,694	7,107	47,170	25,285	14,155	24,273	20,372	24,301
Other securities:													
Apr. 4.....	990									990			
Apr. 11.....	990									990			
Apr. 18.....	990									990			
Apr. 25.....	990									990			
Total bills and securities:													
Apr. 4.....	1,329,334	106,169	379,901	104,099	130,688	51,122	53,586	192,570	60,182	38,868	61,120	41,571	109,458
Apr. 11.....	1,359,280	118,859	396,239	114,120	141,421	51,346	57,378	170,104	58,132	40,155	62,118	44,388	105,020
Apr. 18.....	1,312,049	139,926	302,883	107,893	129,907	53,189	66,158	166,981	72,741	45,580	63,345	45,051	118,395
Apr. 25.....	1,380,659	106,081	392,516	104,535	129,850	57,938	73,717	186,059	63,608	47,502	58,518	44,270	116,065
Due from foreign banks:													
Apr. 4.....	570	37	217	47	51	25	21	68	21	13	18	17	35
Apr. 11.....	570	37	217	47	51	25	21	68	21	13	18	17	35
Apr. 18.....	570	37	217	47	51	25	21	68	21	13	18	17	35
Apr. 25.....	570	37	217	47	51	25	21	68	21	13	18	17	35
Uncollected items:													
Apr. 4.....	674,074	68,363	183,030	60,750	59,790	50,567	25,244	87,231	30,157	11,634	38,201	23,382	35,725
Apr. 11.....	660,197	63,669	172,179	54,609	59,347	53,956	29,374	77,288	33,328	14,600	35,551	24,538	41,458
Apr. 18.....	755,687	75,165	211,457	63,068	71,878	56,175	30,382	90,459	33,292	14,219	38,913	26,758	43,921
Apr. 25.....	633,613	62,692	173,644	51,204	59,188	48,302	23,807	76,631	28,776	11,828	33,894	26,351	37,296
Bank premises:													
Apr. 4.....	59,274	3,824	16,548	1,756	6,865	3,148	2,829	8,720	3,891	2,202	4,308	1,806	3,377
Apr. 11.....	59,375	3,824	16,548	1,756	6,865	3,244	2,829	8,720	3,892	2,202	4,308	1,810	3,377
Apr. 18.....	59,378	3,824	16,548	1,756	6,865	3,244	2,829	8,720	3,892	2,202	4,308	1,813	3,377
Apr. 25.....	59,409	3,824	16,548	1,756	6,865	3,272	2,829	8,720	3,891	2,202	4,308	1,817	3,377

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

RESOURCES—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
All other resources:													
Apr. 4.....	10, 131	70	1, 635	122	1, 143	387	1, 421	1, 269	717	1, 148	548	566	1, 105
Apr. 11.....	10, 396	67	1, 952	129	1, 192	396	1, 402	1, 267	727	1, 006	536	632	1, 090
Apr. 18.....	9, 452	66	1, 831	138	1, 178	388	1, 384	869	626	862	491	486	1, 133
Apr. 25.....	9, 677	65	1, 896	136	1, 199	433	1, 373	847	633	1, 033	541	427	1, 094
Total resources:													
Apr. 4.....	5, 042, 858	377, 966	1, 581, 253	364, 605	476, 671	201, 192	255, 321	729, 260	184, 737	132, 370	200, 616	139, 597	399, 270
Apr. 11.....	5, 069, 594	370, 808	1, 608, 540	358, 983	481, 492	203, 166	258, 310	715, 026	188, 120	134, 552	198, 501	139, 470	412, 626
Apr. 18.....	5, 088, 984	383, 929	1, 583, 037	358, 736	495, 006	203, 589	257, 483	728, 093	189, 471	135, 334	198, 109	142, 340	413, 857
Apr. 25.....	5, 035, 251	371, 058	1, 583, 825	348, 643	484, 317	197, 680	251, 780	734, 145	185, 019	132, 245	196, 174	141, 542	408, 823

LIABILITIES

Federal reserve notes in circulation:													
Apr. 4.....	1,601,010	123,598	350,748	130,770	189,695	60,271	144,681	245,288	52,408	57,331	57,538	34,905	153,777
Apr. 11.....	1,588,769	121,551	336,101	127,268	195,772	59,462	144,096	246,152	52,975	57,258	57,074	34,369	156,681
Apr. 18.....	1,582,014	123,652	338,067	124,496	191,770	57,755	142,709	248,381	52,629	56,344	56,834	33,980	155,397
Apr. 25.....	1,572,612	122,129	335,683	123,590	194,020	56,560	141,506	248,054	52,064	56,247	56,395	32,887	153,477
Deposits:													
Member bank—reserve account—													
Apr. 4.....	2,400,808	158,361	955,880	140,601	186,819	71,298	69,746	346,328	82,832	52,962	92,435	66,904	176,642
Apr. 11.....	2,432,311	155,816	995,222	142,670	185,984	69,108	67,896	341,552	82,709	53,508	91,952	65,197	180,697
Apr. 18.....	2,392,347	156,197	946,080	139,822	192,547	69,375	69,967	341,439	82,948	54,706	91,320	66,239	181,707
Apr. 25.....	2,417,377	155,072	971,935	137,888	188,893	68,039	68,807	356,343	83,857	52,275	91,341	63,311	180,026
Government—													
Apr. 4.....	9,980	704	2,581	761	627	308	733	980	1,051	615	887	574	179
Apr. 11.....	19,195	1,842	5,245	1,187	526	1,534	3,075	1,147	566	890	845	1,365	973
Apr. 18.....	6,303	540	1,311	373	979	287	764	326	416	83	758	3	3
Apr. 25.....	33,587	2,637	3,970	2,735	2,218	4,096	4,413	3,171	1,449	1,437	1,612	2,628	2,721
Foreign bank—													
Apr. 4.....	5,310	369	1,863	456	499	245	202	667	206	130	173	168	341
Apr. 11.....	7,291	360	3,843	456	500	245	202	667	206	130	173	168	341
Apr. 18.....	5,661	487	998	617	676	331	273	903	279	175	234	227	461
Apr. 25.....	5,377	487	714	617	676	331	273	903	279	175	234	227	461
Other deposits—													
Apr. 4.....	18,889	87	8,790	52	1,284	99	256	1,314	332	249	900	30	5,496
Apr. 11.....	19,644	109	9,203	67	1,171	171	341	1,759	356	315	667	26	5,459
Apr. 18.....	18,955	116	9,369	204	1,044	70	210	1,039	267	236	575	35	5,790
Apr. 25.....	18,278	278	8,881	104	995	73	248	1,014	310	273	534	26	5,542
Total deposits:													
Apr. 4.....	2,434,987	159,512	969,114	141,870	189,229	71,950	70,937	340,289	84,421	53,956	94,375	67,676	182,658
Apr. 11.....	2,478,441	158,127	1,013,513	144,380	188,181	71,058	71,514	345,125	83,837	54,843	93,637	66,756	187,470
Apr. 18.....	2,423,266	157,340	957,758	141,016	195,246	70,063	71,214	343,707	83,957	55,533	92,212	67,259	187,961
Apr. 25.....	2,474,619	158,374	985,500	141,344	192,782	73,139	73,801	361,431	85,425	54,160	93,721	66,192	188,750
Deferred availability items:													
Apr. 4.....	623,648	66,562	152,389	55,861	57,831	49,487	24,009	80,974	31,346	10,117	34,844	23,771	36,457
Apr. 11.....	616,919	62,702	149,518	51,144	57,575	53,179	26,979	69,981	34,709	11,475	33,917	25,078	40,662
Apr. 18.....	697,397	74,070	177,770	56,992	68,018	56,262	27,807	82,221	36,228	12,465	35,189	27,835	42,540
Apr. 25.....	600,791	61,707	152,881	47,407	57,436	48,431	20,643	70,771	30,860	10,797	32,146	29,155	38,557
Capital paid in:													
Apr. 4.....	135,731	9,586	42,468	13,703	14,278	6,251	5,174	18,134	5,301	3,028	4,242	4,311	9,255
Apr. 11.....	137,145	9,592	42,545	13,721	14,257	6,251	5,177	18,136	5,304	3,027	4,241	4,311	10,583
Apr. 18.....	137,606	9,879	42,545	13,730	14,260	6,251	5,177	18,135	5,322	3,027	4,241	4,313	10,726
Apr. 25.....	137,613	9,878	42,545	13,730	14,260	6,251	5,176	18,138	5,323	3,027	4,236	4,323	10,726
Surplus:													
Apr. 4.....	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
Apr. 11.....	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
Apr. 18.....	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
Apr. 25.....	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:													
Apr. 4.....	14,163	815	3,527	739	1,617	909	524	2,797	864	899	571	407	494
Apr. 11.....	15,001	943	3,856	808	1,686	892	548	2,854	898	910	586	429	591
Apr. 18.....	15,382	1,095	3,890	840	1,691	934	580	2,871	938	926	587	426	604
Apr. 25.....	16,297	1,077	4,209	910	1,798	975	658	2,973	950	975	630	458	684
Total liabilities:													
Apr. 4.....	5,042,858	377,966	1,581,253	364,605	476,671	201,192	255,321	729,260	184,737	132,370	200,616	139,597	399,270
Apr. 11.....	5,069,594	370,808	1,608,540	358,983	481,492	203,166	258,310	715,026	188,120	134,552	198,501	139,470	412,626
Apr. 18.....	5,088,984	383,929	1,583,037	358,736	495,006	203,589	257,483	728,093	189,471	135,334	198,109	142,340	413,857
Apr. 25.....	5,035,251	371,058	1,583,825	348,643	484,317	197,680	251,780	734,145	185,019	132,245	196,174	141,542	408,823

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Apr. 4.....	72.1	68.7	74.3	71.7	72.0	68.7	77.9	72.7	62.7	69.6	62.2	67.7	73.1
Apr. 11.....	71.6	63.9	74.0	68.5	69.9	68.2	75.4	76.2	63.8	66.8	62.0	64.3	74.8
Apr. 18.....	72.0	56.9	79.4	69.1	72.3	64.0	71.2	76.7	54.8	63.6	59.7	64.7	70.8
Apr. 25.....	71.3	68.7	74.1	71.2	73.1	63.4	67.6	74.5	60.9	61.9	64.3	66.0	72.0
Contingent liability on bills purchased for foreign correspondents:													
Apr. 4.....	242,084	18,122	68,595	22,955	25,129	12,323	10,148	33,586	10,390	6,524	8,699	8,457	17,156
Apr. 11.....	242,373	18,122	68,884	22,955	25,129	12,323	10,148	33,586	10,390	6,524	8,699	8,457	17,156
Apr. 18.....	262,645	19,723	73,832	24,982	27,349	13,411	11,045	36,553	11,308	7,100	9,467	9,204	18,671
Apr. 25.....	261,543	19,723	72,730	24,982	27,349	13,411	11,045	36,553	11,308	7,100	9,467	9,204	18,671
Own Federal reserve notes held by Federal reserve bank:													
Apr. 4.....	358,042	21,506	107,513	24,997	29,162	19,173	28,666	44,792	8,126	4,520	6,823	7,113	55,651
Apr. 11.....	381,183	21,335	131,086	29,134	24,289	19,023	29,531	44,967	9,031	6,328	8,349	7,057	51,053
Apr. 18.....	375,044	23,557	119,924	29,607	25,253	19,583	29,789	44,019	9,852	5,901	7,805	6,912	52,842
Apr. 25.....	376,835	25,030	115,942	31,117	24,624	19,797	29,889	45,002	11,665	5,529	7,591	7,338	53,311

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

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
Apr. 4.....	2,812,162	225,414	743,621	174,867	259,837	105,568	235,187	440,580	78,444	79,045	103,071	64,400	302,128
Apr. 11.....	2,823,286	229,596	751,907	176,502	259,141	104,608	234,627	440,619	80,556	79,045	102,433	63,808	300,444
Apr. 18.....	2,802,933	228,159	742,711	175,203	256,103	103,462	234,498	435,800	81,391	81,044	101,449	63,274	299,839
Apr. 25.....	2,795,282	226,509	736,345	174,407	256,324	102,401	233,885	431,986	81,799	80,335	100,696	62,607	307,988
Federal reserve notes held by Federal reserve agent:													
Apr. 4.....	853,110	80,310	285,360	19,100	40,980	26,124	61,840	150,500	17,910	17,194	38,710	22,382	92,700
Apr. 11.....	853,334	86,710	284,720	20,100	39,080	26,123	61,000	149,500	18,550	15,459	37,010	22,382	92,700
Apr. 18.....	845,875	80,950	284,720	21,100	39,080	26,124	62,000	143,400	18,910	18,799	36,810	22,382	91,600
Apr. 25.....	845,835	79,350	284,720	19,700	37,680	26,044	62,490	138,930	18,070	18,559	36,710	22,382	101,200
Federal reserve notes issued to Federal reserve bank:													
Apr. 4.....	1,959,052	145,104	458,261	155,767	218,857	79,444	173,347	290,080	60,534	61,851	64,361	42,018	209,428
Apr. 11.....	1,969,952	142,886	467,187	156,402	220,061	78,485	173,627	291,119	62,006	63,586	65,423	41,426	207,744
Apr. 18.....	1,957,058	147,209	457,991	154,103	217,023	77,338	172,498	292,400	62,481	62,245	64,639	40,892	208,239
Apr. 25.....	1,949,447	147,159	451,625	154,707	218,644	76,357	171,395	293,056	63,729	61,776	63,986	40,225	206,788
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Apr. 4.....	414,140	35,300	205,150	-----	42,600	31,020	20,000	-----	8,600	14,167	-----	17,303	40,000
Apr. 11.....	413,841	35,300	205,150	-----	42,600	31,021	20,000	-----	8,300	14,167	-----	17,303	40,000
Apr. 18.....	413,841	35,300	205,150	-----	42,600	31,021	20,000	-----	8,300	14,167	-----	17,303	40,000
Apr. 25.....	415,242	35,300	205,150	-----	44,000	31,021	20,001	-----	8,300	14,167	-----	17,303	40,000
Gold redemption fund—													
Apr. 4.....	100,639	15,827	18,496	11,790	10,944	5,360	7,517	1,384	539	2,212	3,774	2,295	20,501
Apr. 11.....	95,943	13,609	18,418	9,425	13,049	4,400	6,457	1,230	1,011	2,212	3,136	2,704	20,292
Apr. 18.....	99,360	12,172	18,327	11,126	12,810	8,253	5,329	1,120	2,486	1,291	4,153	2,170	20,123
Apr. 25.....	91,083	10,522	18,243	8,330	11,631	7,192	4,315	1,010	1,534	2,582	3,399	2,502	19,823
Gold fund—													
Apr. 4.....	732,280	28,000	5,000	92,977	90,000	9,500	102,300	185,000	23,500	35,000	45,860	9,000	106,143
Apr. 11.....	777,305	28,000	5,000	92,977	90,000	9,500	99,200	215,000	27,500	35,000	45,860	6,000	123,268
Apr. 18.....	765,869	28,000	55,000	87,977	90,000	4,500	89,800	215,000	14,500	28,000	43,860	3,000	106,232
Apr. 25.....	701,378	28,000	5,000	87,977	90,000	4,500	84,100	215,000	17,500	23,000	40,860	2,000	103,441
Eligible paper—													
Apr. 4.....	910,945	85,694	292,500	59,314	80,900	41,941	44,386	131,714	29,364	20,313	30,230	17,065	77,524
Apr. 11.....	928,547	99,019	300,304	65,062	92,904	38,147	48,372	109,875	27,521	21,908	31,496	20,093	73,846
Apr. 18.....	917,412	123,780	205,321	63,083	86,021	42,296	57,885	114,111	44,797	29,175	36,508	23,116	91,319
Apr. 25.....	1,024,456	92,243	304,713	68,700	86,478	48,776	66,197	138,765	37,088	32,235	33,948	23,743	91,570
Total collateral:													
Apr. 4.....	2,158,004	164,821	521,146	164,081	224,444	87,821	174,203	318,098	62,003	71,692	79,864	45,663	244,168
Apr. 11.....	2,215,636	175,928	528,872	167,464	238,553	83,068	174,029	326,105	64,332	73,287	80,492	46,100	257,406
Apr. 18.....	2,196,482	199,252	483,798	162,186	231,431	86,070	173,014	330,231	70,083	72,633	84,521	45,589	257,674
Apr. 25.....	2,232,159	166,065	533,106	165,007	232,109	91,489	174,613	354,775	64,422	71,984	78,207	45,548	254,834

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:							
Apr. 4.....	601, 476	507, 860	23, 851	36, 347	23, 957	6, 957	2, 504
Apr. 11.....	618, 679	515, 987	23, 930	40, 831	27, 689	7, 527	2, 715
Apr. 18.....	619, 617	504, 323	27, 325	47, 999	28, 708	9, 140	2, 122
Apr. 25.....	709, 073	585, 962	26, 741	50, 317	31, 899	11, 857	2, 297
Bills bought in open market:							
Apr. 4.....	343, 636	150, 047	75, 649	57, 775	54, 808	5, 357	-----
Apr. 11.....	361, 595	163, 852	61, 176	58, 903	73, 968	3, 696	-----
Apr. 18.....	350, 756	128, 163	60, 536	68, 287	86, 713	7, 057	-----
Apr. 25.....	365, 841	120, 797	68, 806	83, 644	82, 147	10, 447	-----
Certificates of indebtedness:							
Apr. 4.....	163, 052	940	-----	-----	2	-----	162, 110
Apr. 11.....	169, 644	3, 425	-----	-----	1, 773	-----	164, 446
Apr. 18.....	161, 003	5, 790	-----	23, 028	-----	-----	132, 185
Apr. 25.....	141, 958	4, 100	-----	15, 242	-----	-----	122, 616

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM MARCH 22 TO APRIL 18, 1928, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Gov- ernment account		Transit clearing		Federal reserve note clearing		Changes in owner- ship of gold through trans- fers and clear- ings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	11, 000	-----	1, 012, 136	1, 005, 715	3, 480	2, 777	18, 124	-----	41, 621
New York.....	7, 100	44, 300	3, 413, 351	3, 403, 113	7, 750	10, 032	-----	29, 244	315, 437
Philadelphia.....	3, 800	2, 500	756, 191	757, 394	4, 246	4, 087	250	-----	45, 756
Cleveland.....	5, 000	-----	761, 881	784, 974	5, 896	2, 820	-----	15, 017	67, 360
Richmond.....	8, 000	500	687, 929	687, 749	1, 816	3, 361	6, 135	-----	18, 399
Atlanta.....	11, 500	500	332, 657	320, 782	2, 878	2, 604	23, 149	-----	7, 948
Chicago.....	7, 000	6, 500	1, 437, 636	1, 458, 663	5, 826	4, 934	-----	19, 635	159, 285
St. Louis.....	-----	4, 000	539, 064	528, 232	1, 072	2, 722	5, 762	-----	20, 479
Minneapolis.....	1, 000	500	153, 747	151, 911	1, 178	1, 082	7, 432	-----	16, 855
Kansas City.....	1, 000	2, 100	421, 119	404, 018	1, 815	1, 921	15, 895	-----	24, 889
Dallas.....	1, 500	-----	312, 236	310, 483	1, 170	1, 466	2, 957	-----	22, 678
San Francisco.....	9, 000	5, 000	463, 986	483, 879	2, 114	2, 035	-----	15, 814	32, 322
Total 4 weeks ending—									
Apr. 13, 1928.....	65, 900	65, 900	10, 296, 933	10, 296, 933	39, 841	39, 841	79, 710	79, 710	773, 029
Mar. 21, 1928.....	179, 900	179, 900	10, 491, 811	10, 491, 811	47, 537	47, 537	-----	-----	684, 562
Apr. 20, 1927.....	48, 400	48, 400	8, 943, 768	8, 943, 768	44, 067	44, 067	-----	-----	598, 327
Mar. 23, 1927.....	191, 500	191, 500	9, 646, 964	9, 646, 964	44, 249	44, 249	-----	-----	608, 962

FEDERAL RESERVE BANKS—HOLDINGS OF BILLS DISCOUNTED, BY STATES IN WHICH BORROWING BANKS ARE LOCATED

[End of month figures. In thousands of dollars]

State	1927										1928		
	March	April	May	June	July	August	September	October	November	December	January	February	March
United States.....	451,183	476,647	459,086	443,450	442,158	400,524	437,425	411,525	477,025	581,503	423,310	492,568	598,681
New England:													
Maine.....	1,781	1,155	1,319	2,300	733	951	2,394	1,808	1,473	909	752	718	909
New Hampshire.....	1,644	1,225	2,113	2,231	1,366	927	875	730	636	805	1,112	1,305	2,746
Vermont.....	1,530	1,248	1,041	1,375	1,078	884	783	1,128	649	558	534	698	992
Massachusetts.....	40,281	16,966	45,293	35,360	33,511	28,760	25,520	20,388	33,404	24,314	33,751	49,918	44,350
Rhode Island.....	394	30	4,263	487	1,304	2,047	1,772	787	552	304	102	396	1,225
Connecticut.....	5,088	3,443	3,005	4,354	3,343	4,439	2,530	2,504	3,096	3,083	2,196	3,260	1,809
Middle Atlantic:													
New York.....	53,083	127,888	72,497	73,559	76,794	84,443	104,472	83,170	129,769	266,687	103,025	69,063	128,001
New Jersey.....	24,434	25,012	24,989	25,548	30,156	24,924	25,258	22,225	22,140	19,150	19,923	19,642	23,951
Pennsylvania.....	80,587	57,341	77,521	66,089	49,741	45,242	51,733	46,622	57,920	104,217	59,006	83,277	80,029
East North Central:													
Ohio.....	17,136	17,458	15,633	20,777	21,992	13,485	21,483	24,403	15,968	15,535	12,783	34,405	33,392
Indiana.....	4,302	3,522	4,055	4,975	5,189	3,321	3,545	3,577	1,686	3,115	3,587	6,209	4,825
Illinois.....	51,134	24,408	26,334	18,996	19,662	9,712	17,639	25,266	23,797	14,203	15,356	18,645	66,447
Michigan.....	20,585	11,122	14,864	24,444	18,445	13,751	10,691	21,582	27,696	27,231	17,884	23,093	23,152
Wisconsin.....	9,228	9,030	8,950	11,008	7,513	4,679	3,944	4,132	3,320	6,658	2,735	12,932	16,557
West North Central:													
Minnesota.....	3,772	3,754	3,471	876	1,547	3,461	1,416	1,033	2,375	722	2,408	2,895	2,696
Iowa.....	5,303	6,280	5,810	3,463	3,509	2,913	2,888	4,555	6,870	4,023	4,586	3,772	3,887
Missouri.....	17,137	17,232	23,104	27,646	17,141	17,850	16,947	9,913	11,837	11,475	16,228	20,277	24,168
North Dakota.....	791	1,082	1,199	1,171	1,554	1,761	830	427	312	319	472	369	543
South Dakota.....	953	1,037	1,095	1,262	1,479	1,283	794	570	695	640	619	508	381
Nebraska.....	2,434	7,467	6,745	2,289	1,674	1,310	1,697	5,167	9,119	4,705	4,182	2,940	4,429
Kansas.....	1,493	2,078	2,927	2,314	1,794	1,338	1,417	3,639	2,980	1,246	1,199	1,061	1,052
South Atlantic:													
Delaware.....	857	813	949	836	646	532	317	711	783	474	620	719	597
Maryland.....	2,545	3,163	4,342	8,629	2,742	1,477	5,150	5,547	7,098	5,498	11,744	5,315	3,747
District of Columbia.....	1,070	1,020	704	81	485	115	1,315	1,465	500	920	320	550	550
Virginia.....	5,167	6,491	7,349	5,278	5,002	7,520	11,267	11,289	5,877	11,894	9,297	11,868	13,347
West Virginia.....	2,134	2,984	2,954	3,441	2,281	2,455	3,227	2,497	1,631	5,363	3,367	2,710	3,543
North Carolina.....	5,758	6,484	7,447	6,338	6,802	7,856	6,977	5,293	2,429	1,998	4,738	7,602	7,449
South Carolina.....	4,612	4,242	2,636	2,030	2,800	2,607	1,529	1,323	1,671	1,425	2,172	2,610	3,471
Georgia.....	5,332	5,374	5,505	6,571	5,882	6,457	5,467	4,722	6,575	3,582	4,013	5,229	7,041
Florida.....	3,448	2,441	1,955	1,817	2,504	3,445	4,142	4,406	3,502	2,619	1,799	1,946	1,345
East South Central:													
Kentucky.....	2,500	4,231	2,283	7,799	8,199	6,593	9,575	9,667	6,911	6,663	2,177	3,587	8,276
Tennessee.....	3,057	3,033	3,633	2,314	4,028	5,276	6,879	3,914	3,096	2,845	1,842	2,803	1,900
Alabama.....	7,514	8,557	7,139	6,107	6,177	5,310	3,670	2,830	5,380	2,411	4,641	4,961	6,412
Mississippi.....	1,382	1,869	2,520	2,189	3,045	4,028	3,725	1,945	1,563	1,239	1,225	1,639	3,456
West South Central:													
Arkansas.....	1,283	1,185	1,542	1,353	2,343	3,306	4,550	2,332	2,001	210	2,688	2,017	1,606
Louisiana.....	12,146	19,688	13,961	11,125	20,169	12,612	8,736	11,156	21,557	16,620	13,853	12,926	9,014
Oklahoma.....	1,546	1,787	2,094	2,316	1,995	2,583	4,695	2,388	1,245	688	1,325	1,661	2,287
Texas.....	3,130	3,581	5,147	5,481	9,393	12,574	4,767	10,323	6,436	848	4,960	1,949	3,991
Mountain:													
Montana.....	165	303	534	604	761	768	393	79	30	21	41	39	33
Idaho.....	604	770	1,184	1,217	1,582	1,328	779	551	351	161	199	234	241
Wyoming.....	48	87	152	192	278	427	230	104	-----	48	48	-----	2
Colorado.....	1,325	1,702	2,729	1,503	3,568	1,366	1,388	1,938	1,282	1,018	1,542	2,561	2,527
New Mexico.....	146	144	96	170	258	186	200	99	10	-----	129	124	187
Arizona.....	175	198	534	240	346	389	325	284	180	190	164	183	198
Utah.....	541	1,938	1,719	995	2,201	1,977	1,171	952	198	168	255	368	860
Pacific:													
Washington.....	1,782	855	2,116	1,946	3,271	2,421	1,613	2,254	1,788	330	1,543	1,317	1,566
Oregon.....	4,254	2,332	1,850	1,684	1,811	672	492	875	247	393	958	1,948	2,203
California.....	35,572	52,647	29,754	30,470	44,064	38,763	46,218	38,955	38,490	3,978	45,210	60,869	48,191

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, APRIL 11, 1928

[In thousands of dollars]

Federal reserve district or State	Net demand deposits in places having a population of—					Time deposits in places having a population of—				
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Total	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Total
United States.....	1,655,926	1,150,820	2,403,262	14,177,533	19,387,541	1,958,066	1,320,600	2,546,026	7,430,244	13,254,936
DISTRICT										
Boston.....	45,773	76,021	211,237	1,137,965	1,470,996	74,952	99,613	223,022	604,512	1,002,099
New York.....	210,976	128,971	326,636	6,491,020	7,157,603	405,892	206,189	549,937	1,861,289	3,023,307
Philadelphia.....	141,248	74,305	156,272	844,630	1,216,455	300,076	151,464	279,423	343,435	1,074,398
Cleveland.....	135,370	124,337	191,901	1,079,312	1,530,920	215,548	167,568	242,223	1,000,464	1,625,803
Richmond.....	92,173	67,672	176,413	274,299	610,557	154,627	101,005	169,403	177,352	602,387
Atlanta.....	85,961	77,090	208,150	240,985	612,186	67,611	71,961	184,469	143,310	467,351
Chicago.....	193,267	136,104	428,854	1,866,815	2,625,040	257,749	187,934	456,545	1,318,023	2,220,251
St. Louis.....	102,022	74,155	97,051	474,104	747,332	93,902	60,458	89,323	300,096	543,779
Minneapolis.....	102,866	83,881	79,781	184,976	451,504	153,807	115,580	85,141	108,969	468,497
Kansas City.....	201,437	121,782	244,164	318,331	885,714	98,929	64,301	107,693	97,281	368,204
Dallas.....	196,134	106,452	135,599	250,970	689,155	21,348	31,986	59,787	86,057	199,178
San Francisco.....	148,699	80,050	147,204	1,014,126	1,390,079	113,625	62,541	99,060	1,389,456	1,664,682
STATE										
New England:										
Maine.....	11,145	7,081	27,326	-----	45,552	36,830	28,618	44,851	-----	110,299
New Hampshire.....	8,140	12,301	17,445	-----	37,886	6,759	6,944	7,964	-----	21,667
Vermont.....	6,175	8,291	2,324	-----	16,790	18,126	19,046	2,169	-----	39,341
Massachusetts.....	11,704	35,008	121,205	907,185	1,075,102	7,795	35,512	129,649	392,007	564,963
Rhode Island.....	1,025	-----	3,598	133,172	137,795	6	-----	6,540	184,752	191,298
Connecticut.....	10,121	13,340	49,505	113,473	186,439	8,419	9,493	43,929	42,454	104,295
Middle Atlantic:										
New York.....	157,572	65,996	198,303	6,189,307	6,611,178	295,796	127,316	334,738	1,605,076	2,363,926
New Jersey.....	76,298	81,371	135,694	335,581	628,944	144,003	104,160	222,676	282,370	753,209
Pennsylvania.....	164,783	110,775	210,692	1,224,387	1,710,637	367,871	232,046	374,686	510,161	1,484,764
East North Central:										
Ohio.....	59,346	58,864	93,748	611,183	823,141	75,142	53,447	102,619	788,135	1,019,343
Indiana.....	30,277	27,854	89,307	59,882	207,320	30,204	26,086	95,042	24,361	175,693
Illinois.....	93,561	61,077	158,757	1,288,036	1,601,431	96,190	68,882	118,009	720,071	1,003,152
Michigan.....	36,163	45,865	96,383	370,901	549,312	88,388	97,344	151,198	490,215	827,145
Wisconsin.....	23,647	24,324	65,214	113,660	226,845	50,773	41,616	71,420	73,513	237,322
West North Central:										
Minnesota.....	35,791	23,216	30,995	184,976	274,978	76,487	36,310	31,187	108,969	252,953
Iowa.....	61,650	23,896	74,636	34,336	194,518	63,054	26,659	85,189	9,863	184,765
Missouri.....	23,482	16,785	35,643	516,761	592,671	16,441	10,514	15,888	236,397	279,240
North Dakota.....	20,301	10,960	6,390	-----	37,651	24,814	10,994	6,525	-----	42,333
South Dakota.....	20,074	12,444	6,387	-----	38,905	17,940	9,596	2,384	-----	29,920
Nebraska.....	31,699	14,191	17,740	63,794	127,424	25,389	8,471	3,625	15,531	53,016
Kansas.....	49,855	36,192	51,582	7,728	145,357	24,360	17,098	15,991	3,143	60,592
South Atlantic:										
Delaware.....	3,425	-----	-----	38,639	42,064	9,884	-----	-----	4,745	14,629
Maryland.....	17,078	5,903	3,612	105,773	132,366	41,173	18,100	12,077	76,767	148,117
District of Columbia.....	-----	-----	-----	82,006	82,006	-----	-----	-----	44,466	44,466
Virginia.....	26,133	14,822	33,344	86,520	160,819	53,720	25,498	41,489	56,119	176,826
West Virginia.....	29,911	9,709	48,374	-----	87,994	36,381	12,584	45,311	-----	94,276
North Carolina.....	15,982	26,980	72,268	-----	115,230	19,173	29,171	43,689	-----	92,033
South Carolina.....	6,919	10,625	27,798	-----	45,342	10,079	15,981	38,797	-----	64,857
Georgia.....	16,131	13,045	46,548	54,322	130,046	11,617	13,461	40,021	38,296	103,395
Florida.....	25,867	20,680	78,285	-----	124,832	17,159	17,538	72,703	-----	107,400
East South Central:										
Kentucky.....	34,393	18,471	22,294	74,848	150,006	32,992	13,641	20,855	54,185	121,673
Tennessee.....	19,136	10,574	33,881	70,208	133,799	22,532	8,230	38,136	53,105	122,003
Alabama.....	24,286	11,023	36,281	45,958	117,548	15,174	12,500	22,991	26,826	77,491
Mississippi.....	4,803	21,216	14,133	-----	40,152	3,071	17,435	13,855	-----	34,361
West South Central:										
Arkansas.....	22,614	13,573	34,414	-----	70,601	15,651	7,233	27,897	-----	50,781
Louisiana.....	5,700	12,428	22,406	114,644	155,178	3,938	8,353	8,678	54,421	75,390
Oklahoma.....	78,545	37,737	127,249	-----	243,531	23,770	15,385	63,504	-----	102,659
Texas.....	183,054	95,663	112,828	250,970	642,515	17,088	27,809	48,516	86,057	179,470
Mountain:										
Montana.....	15,007	20,056	24,482	-----	59,545	9,996	19,724	25,284	-----	55,004
Idaho.....	13,606	10,952	9,474	-----	34,032	7,491	6,883	8,409	-----	22,783
Wyoming.....	7,755	12,426	-----	-----	20,181	5,295	9,433	-----	-----	14,728
Colorado.....	29,185	15,474	16,461	85,157	146,277	17,667	11,563	10,489	58,783	98,502
New Mexico.....	8,237	7,481	5,402	-----	21,120	2,169	3,793	-----	-----	8,131
Arizona.....	3,361	3,053	23,676	-----	30,090	2,047	2,099	11,441	-----	15,587
Utah.....	6,549	3,530	4,996	32,669	47,744	7,331	4,516	1,775	19,669	33,291
Nevada.....	3,970	4,084	-----	-----	8,054	5,080	2,700	-----	-----	7,780
Pacific:										
Washington.....	32,639	16,836	28,223	126,579	204,277	27,428	8,970	23,617	71,068	131,083
Oregon.....	32,318	18,727	2,471	62,631	116,147	20,198	15,058	1,498	65,300	102,054
California.....	56,513	25,921	81,488	792,247	956,169	44,175	24,414	54,922	1,233,419	1,356,930

WEEKLY REPORTING MEMBER BANKS

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[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
Loans and investments— total:													
Apr. 4.....	22,392,790	1,589,482	8,660,209	1,236,952	2,197,182	694,283	621,412	3,206,044	724,870	386,086	673,509	446,763	1,955,998
Apr. 11.....	22,350,651	1,597,353	8,546,409	1,251,755	2,192,826	696,947	629,380	3,227,221	728,342	387,668	682,439	448,400	1,961,911
Apr. 18.....	22,381,264	1,607,501	8,570,969	1,246,981	2,185,521	692,000	627,186	3,233,279	732,403	384,578	682,311	447,022	1,971,513
Apr. 25.....	22,338,396	1,587,763	8,605,669	1,225,179	2,184,535	693,124	628,645	3,221,336	720,368	382,048	675,283	443,772	1,970,674
Loans and discounts—total:													
Apr. 4.....	15,786,086	1,106,681	6,232,723	821,624	1,452,862	517,886	492,772	2,299,371	502,134	252,180	444,184	338,958	1,325,311
Apr. 11.....	15,759,055	1,114,913	6,135,158	831,094	1,460,242	521,452	502,640	2,313,959	505,797	252,671	448,159	341,195	1,331,775
Apr. 18.....	15,762,979	1,114,039	6,154,501	824,567	1,454,598	517,093	501,906	2,308,895	509,496	251,417	446,453	339,593	1,340,421
Apr. 25.....	15,722,013	1,094,624	6,196,313	804,552	1,448,368	521,211	504,169	2,294,696	499,162	249,150	438,407	335,279	1,336,082
Secured by U. S. Govern- ment obligations—													
Apr. 4.....	146,196	5,714	66,473	8,150	15,066	3,275	5,437	24,365	4,019	2,489	3,550	3,485	4,173
Apr. 11.....	141,962	5,934	65,212	8,944	15,071	2,837	5,444	20,518	4,042	2,450	3,577	3,471	4,462
Apr. 18.....	144,220	5,740	68,290	8,902	15,089	2,777	5,128	19,851	4,166	2,463	3,558	3,499	4,757
Apr. 25.....	138,663	5,274	63,601	8,406	14,608	2,846	5,055	20,352	4,227	2,467	3,566	3,475	4,786
Secured by stocks and bonds—													
Apr. 4.....	6,723,169	446,802	3,016,130	456,429	653,159	166,410	123,051	1,008,697	198,715	73,619	135,697	84,154	360,306
Apr. 11.....	6,649,419	449,890	2,901,999	461,025	660,842	170,205	124,447	1,020,577	201,627	72,718	136,303	86,049	363,737
Apr. 18.....	6,692,701	443,360	2,947,279	456,600	660,318	170,164	125,776	1,020,790	206,069	72,012	133,238	86,738	370,357
Apr. 25.....	6,727,726	426,041	3,031,176	439,601	660,425	176,947	126,220	1,009,912	202,634	70,475	126,260	86,177	371,858
All other loans and dis- counts—													
Apr. 4.....	8,917,321	654,165	3,150,120	357,045	784,637	348,201	364,284	1,266,309	299,400	176,072	304,937	251,319	960,832
Apr. 11.....	8,967,674	659,089	3,167,947	361,125	784,329	348,410	372,749	1,272,864	300,128	177,503	308,279	251,675	963,576
Apr. 18.....	8,926,058	664,939	3,138,932	359,065	779,191	344,152	371,002	1,268,254	299,261	176,942	309,657	249,356	965,307
Apr. 25.....	8,855,624	663,309	3,101,536	356,545	773,335	341,418	372,894	1,264,432	292,301	176,208	308,581	245,627	959,438
Investments—total:													
Apr. 4.....	6,606,104	482,801	2,427,486	415,328	744,320	176,397	128,640	906,673	222,736	133,906	229,325	107,805	630,687
Apr. 11.....	6,591,506	482,440	2,411,251	420,661	732,584	175,495	126,740	913,262	222,545	134,997	234,280	107,205	630,136
Apr. 18.....	6,618,285	493,462	2,416,468	422,414	730,923	174,907	125,280	924,384	222,907	133,161	235,858	107,429	631,092
Apr. 25.....	6,616,383	493,139	2,409,356	420,627	736,167	171,913	124,476	926,640	221,206	132,898	236,876	108,493	634,592
United States Govern- ment securities—													
Apr. 4.....	2,974,373	179,442	1,165,173	114,860	330,189	77,926	63,362	356,050	86,019	69,995	107,277	77,521	346,559
Apr. 11.....	2,982,875	178,939	1,159,149	116,014	326,233	77,683	62,526	372,634	86,372	69,898	110,245	76,623	346,559
Apr. 18.....	3,003,896	192,534	1,164,064	116,017	325,626	75,766	61,986	379,832	86,281	68,624	110,159	77,113	345,894
Apr. 25.....	3,001,841	190,948	1,154,674	115,451	326,621	75,837	61,509	380,365	86,304	68,388	110,000	77,149	354,595
Other bonds, stocks, and securities—													
Apr. 4.....	3,631,731	303,359	1,262,313	300,468	414,131	98,471	65,278	550,623	136,717	63,911	122,048	30,284	284,128
Apr. 11.....	3,608,721	303,501	1,252,102	304,647	406,351	97,812	64,214	540,628	136,173	65,099	124,035	30,582	283,577
Apr. 18.....	3,614,389	300,928	1,252,404	306,397	405,297	99,141	63,294	544,552	136,626	64,537	125,699	30,316	285,198
Apr. 25.....	3,614,542	302,101	1,254,682	305,176	409,546	96,076	62,967	546,275	134,902	64,510	126,876	31,344	279,997
Reserve balances with Fed- eral reserve bank:													
Apr. 4.....	1,779,562	108,135	831,022	83,893	130,180	42,195	41,529	260,144	48,007	26,052	58,455	34,852	115,098
Apr. 11.....	1,807,274	106,590	864,960	85,940	131,594	42,080	40,678	253,717	48,133	26,902	58,045	32,953	115,682
Apr. 18.....	1,766,793	105,813	821,401	84,128	135,231	41,498	41,869	252,901	48,050	28,116	56,973	34,224	116,589
Apr. 25.....	1,803,679	104,947	849,692	82,467	134,225	40,235	41,253	268,794	49,480	26,155	58,925	31,945	115,561
Cash in vault:													
Apr. 4.....	245,204	18,319	65,425	15,245	28,248	12,192	11,028	40,034	7,409	5,531	11,264	8,706	21,803
Apr. 11.....	250,088	18,926	65,798	15,271	29,776	12,416	11,199	40,112	7,323	5,805	11,928	9,062	22,472
Apr. 18.....	240,851	18,557	62,602	14,575	28,625	12,186	10,713	40,107	6,859	5,678	11,141	8,616	21,192
Apr. 25.....	243,389	18,154	64,337	13,914	29,286	12,116	10,758	39,546	6,989	5,512	11,907	8,523	22,347
Net demand deposits:													
Apr. 4.....	13,857,278	979,932	6,233,460	779,178	1,087,335	369,618	335,901	1,837,670	400,399	227,934	513,617	302,222	810,012
Apr. 11.....	13,905,181	982,415	6,217,444	785,286	1,059,329	373,391	338,216	1,859,456	414,727	228,836	510,957	302,425	832,669
Apr. 18.....	13,889,932	984,979	6,238,367	786,236	1,057,942	369,444	334,912	1,851,390	404,332	222,217	502,932	299,786	837,395
Apr. 25.....	13,742,309	964,238	6,175,484	764,736	1,059,263	365,346	331,288	1,832,439	401,641	218,146	500,452	292,283	836,993
Time deposits:													
Apr. 4.....	6,805,043	503,614	1,647,958	292,978	955,861	247,712	240,688	1,249,491	248,846	134,059	167,964	118,179	997,693
Apr. 11.....	6,824,164	502,962	1,641,796	293,762	953,745	247,682	238,561	1,262,835	248,316	134,578	176,755	120,421	1,002,751
Apr. 18.....	6,840,772	503,446	1,650,472	296,373	957,924	246,666	240,620	1,264,418	247,265	134,470	177,011	120,781	1,001,326
Apr. 25.....	6,877,947	505,710	1,672,613	296,849	961,991	248,777	239,235	1,263,703	248,069	133,687	177,603	121,183	1,008,527
Government deposits:													
Apr. 4.....	273,178	20,189	90,652	15,139	19,864	9,537	20,365	34,101	6,874	3,314	6,722	11,521	34,900
Apr. 11.....	234,825	17,273	77,541	12,951	16,996	8,463	17,497	29,183	5,889	2,815	5,552	9,935	30,730
Apr. 18.....	168,566	12,442	55,823	9,326	12,174	5,856	12,577	20,826	4,234	2,036	3,996	7,152	22,124
Apr. 25.....	117,100	8,624	38,682	6,463	8,475	4,064	8,771	14,552	2,944	1,410	2,769	4,958	15,388

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	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
Due from banks:													
Apr. 4.....	1,255,635	57,656	167,232	68,712	106,620	55,393	82,272	260,123	57,111	45,907	128,234	58,925	167,450
Apr. 11.....	1,191,075	57,494	160,612	63,767	95,342	56,016	83,546	235,381	54,195	43,222	121,639	61,573	158,288
Apr. 18.....	1,188,482	61,737	178,407	63,616	93,729	51,926	73,287	238,319	53,303	43,787	115,330	59,222	155,819
Apr. 25.....	1,131,946	59,879	160,925	56,473	94,179	49,112	67,102	232,741	50,167	42,624	112,822	58,642	147,280
Due to banks:													
Apr. 4.....	3,654,459	170,441	1,448,883	206,065	251,620	110,652	123,539	554,396	136,607	106,850	223,160	99,190	223,056
Apr. 11.....	3,469,439	163,199	1,339,300	193,699	240,673	105,106	122,300	527,845	133,388	103,442	216,832	95,720	227,935
Apr. 18.....	3,424,726	158,990	1,318,792	197,991	237,135	105,869	117,491	527,399	127,287	96,740	212,035	98,372	226,625
Apr. 25.....	3,304,075	152,665	1,282,572	182,304	228,789	99,641	111,279	511,463	120,678	93,834	208,867	98,933	213,050
Borrowings from Federal reserve bank—total:													
Apr. 4.....	467,660	24,586	183,082	25,200	39,466	16,918	16,049	72,907	16,633	4,597	13,044	2,730	52,448
Apr. 11.....	469,654	31,289	177,520	35,949	53,775	18,560	13,734	51,733	15,322	5,636	14,823	4,783	46,530
Apr. 18.....	469,465	41,110	123,573	28,969	46,484	18,400	27,871	55,820	28,957	11,978	18,534	6,045	61,724
Apr. 25.....	545,007	26,474	207,468	22,607	45,585	19,810	30,595	77,784	21,939	11,530	14,376	6,695	60,144
Secured by U. S. Gov- ernment obligations—													
Apr. 4.....	294,928	8,303	114,955	18,017	20,767	3,005	5,051	54,495	5,605	4,550	10,525	975	48,680
Apr. 11.....	316,239	12,238	126,851	28,085	36,610	3,825	1,956	34,945	7,760	5,600	11,385	2,550	44,434
Apr. 18.....	315,231	21,388	90,301	22,850	23,733	3,027	11,719	38,333	15,904	10,890	13,175	3,857	60,054
Apr. 25.....	386,139	17,613	151,911	15,880	29,100	5,203	14,236	57,430	16,019	10,320	7,895	2,857	57,675
All other—													
Apr. 4.....	172,732	16,283	68,127	7,183	18,699	13,913	10,998	18,412	11,028	47	2,519	1,755	3,768
Apr. 11.....	153,415	19,051	50,669	7,864	17,165	14,735	11,778	16,788	7,562	36	3,438	2,233	2,096
Apr. 18.....	154,234	19,722	33,272	6,119	22,751	15,373	16,152	17,487	13,053	1,088	5,359	2,188	1,670
Apr. 25.....	158,868	8,861	55,557	6,727	16,485	14,607	16,359	20,354	5,920	1,210	6,481	3,838	2,469
Number of reporting banks:													
Apr. 4.....	647	36	80	51	71	66	32	92	30	24	64	45	56
Apr. 11.....	646	36	80	50	71	66	32	92	30	24	64	45	56
Apr. 18.....	645	36	80	49	71	66	32	92	30	24	64	45	56
Apr. 25.....	644	36	80	49	71	66	32	92	29	24	64	45	56

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

		City											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments:													
Apr. 4	14,315,698	1,084,695	7,465,800	1,052,467	791,539	115,499	103,274	2,012,236	452,778	189,143	186,504	126,914	734,849
Apr. 11	14,220,738	1,089,279	7,338,731	1,068,992	784,808	115,453	111,442	2,022,395	454,199	189,148	188,889	126,681	730,721
Apr. 18	14,242,929	1,093,931	7,351,046	1,066,313	781,285	113,419	110,308	2,025,728	455,165	189,115	189,023	127,757	739,839
Apr. 25	14,210,580	1,074,825	7,375,682	1,048,486	779,580	115,987	112,199	2,014,942	446,095	187,665	184,846	126,235	744,038
Loans:													
Apr. 4	10,527,714	845,265	5,507,086	709,553	615,488	92,693	70,166	1,507,215	321,748	124,961	121,300	95,633	516,606
Apr. 11	10,441,049	850,874	5,394,072	720,723	613,176	93,142	78,411	1,511,683	323,526	123,895	123,276	95,045	513,226
Apr. 18	10,434,997	845,146	5,402,623	716,243	610,216	91,852	77,328	1,504,478	324,279	124,567	122,442	96,389	519,434
Apr. 25	10,408,822	826,773	5,437,409	699,416	605,530	94,298	79,247	1,492,736	315,066	123,337	118,199	94,377	522,434
On securities—													
Apr. 4	4,910,009	338,513	2,713,461	400,498	225,940	26,034	18,305	788,494	143,888	33,458	39,384	20,223	161,811
Apr. 11	4,796,907	338,353	2,586,740	407,329	224,483	26,627	20,313	791,030	146,520	32,386	41,508	21,489	160,129
Apr. 18	4,820,317	327,785	2,623,285	403,680	223,481	26,222	22,785	786,908	149,951	32,085	39,738	21,486	162,911
Apr. 25	4,848,312	311,624	2,695,996	389,263	223,401	28,195	22,524	776,105	146,586	30,676	34,619	21,423	167,900
All other—													
Apr. 4	5,617,705	506,752	2,793,625	309,055	389,548	66,659	51,861	718,721	177,860	91,503	81,916	75,410	354,795
Apr. 11	5,644,142	512,521	2,807,332	313,394	388,693	66,515	58,098	720,653	177,006	91,509	81,768	73,556	353,097
Apr. 18	5,614,680	517,361	2,779,338	312,563	386,735	65,630	54,543	717,570	174,328	92,432	82,704	74,903	356,523
Apr. 25	5,560,510	515,149	2,741,413	310,153	382,129	66,103	56,723	716,631	168,480	92,661	83,580	72,954	354,534
Investments:													
Apr. 4	3,787,984	239,430	1,958,714	342,914	176,051	22,806	33,108	505,021	131,030	64,182	65,204	31,281	218,243
Apr. 11	3,779,689	238,405	1,944,659	348,269	171,632	22,311	33,031	510,712	130,673	65,253	65,613	31,636	217,495
Apr. 18	3,807,932	248,785	1,948,423	350,070	171,069	21,667	32,980	521,250	130,886	64,548	66,581	31,368	220,405
Apr. 25	3,801,758	248,052	1,938,273	349,070	174,050	21,689	32,952	522,206	131,029	64,328	66,647	31,858	221,604
Reserve with F. R. Bank:													
Apr. 4	1,273,936	83,301	767,291	74,878	41,297	7,577	6,096	180,976	30,766	13,791	17,373	9,877	40,713
Apr. 11	1,305,473	83,062	800,845	76,575	41,817	7,406	6,707	176,953	31,327	13,916	17,698	9,104	40,063
Apr. 18	1,261,816	81,506	757,562	76,481	43,300	7,575	6,591	177,710	31,404	14,480	16,214	9,240	39,753
Apr. 25	1,300,756	81,624	781,134	74,327	44,374	7,003	6,709	192,125	32,291	13,748	18,017	7,970	41,434
Cash in vault:													
Apr. 4	111,408	7,938	50,763	12,443	8,236	712	1,250	16,343	3,405	1,812	2,079	1,221	5,206
Apr. 11	113,335	7,925	51,503	12,525	8,332	838	1,177	16,990	3,224	1,820	2,299	1,307	5,395
Apr. 18	109,598	8,022	49,049	11,890	8,205	794	1,111	16,971	3,197	1,719	2,133	1,222	5,315
Apr. 25	110,786	7,803	50,694	11,264	8,458	789	1,083	16,948	3,175	1,740	2,313	1,219	5,300
Net demand deposits:													
Apr. 4	9,632,058	733,463	5,635,672	674,065	272,644	62,440	52,538	1,251,781	266,612	117,685	159,975	87,330	317,853
Apr. 11	9,627,827	729,274	5,609,072	683,047	275,184	61,941	55,473	1,261,103	272,175	117,415	163,720	84,670	314,753
Apr. 18	9,635,951	733,558	5,625,960	687,080	268,641	59,312	55,179	1,256,591	267,807	113,129	160,447	85,318	322,929
Apr. 25	9,532,488	721,467	5,559,005	669,166	271,778	61,775	53,226	1,252,204	266,803	112,855	162,080	81,997	320,132
Time deposits:													
Apr. 4	3,390,610	263,837	1,116,411	229,894	489,092	34,872	37,430	682,460	140,520	61,330	19,587	20,744	289,433
Apr. 11	3,394,370	268,423	1,109,369	231,091	486,060	35,167	37,343	692,516	139,809	61,116	19,859	22,281	291,336
Apr. 18	3,407,541	268,038	1,117,365	233,648	488,075	34,984	37,479	692,030	139,741	60,700	19,958	22,553	292,970
Apr. 25	3,438,520	269,230	1,138,060	234,240	490,606	35,056	37,522	690,042	140,124	59,896	19,991	22,651	301,102
Government deposits:													
Apr. 4	193,178	19,336	81,457	14,729	5,975	1,870	5,919	21,043	5,999	2,790	4,677	7,081	22,302
Apr. 11	165,275	16,543	69,677	12,600	5,111	1,601	5,082	18,012	5,130	2,384	4,000	6,058	19,077
Apr. 18	118,978	11,915	50,163	9,074	3,678	1,153	3,667	12,946	3,694	1,714	2,880	4,360	13,734
Apr. 25	82,506	8,259	34,761	6,288	2,548	800	2,573	8,983	2,570	1,187	1,996	3,023	9,518
Due from banks:													
Apr. 4	605,217	39,836	123,836	62,669	27,164	6,882	13,770	170,855	30,431	19,021	33,695	16,202	60,856
Apr. 11	563,009	42,345	118,845	58,286	23,538	6,126	9,127	154,258	29,850	16,275	31,960	17,233	55,166
Apr. 18	584,415	43,161	131,000	58,890	21,269	7,048	8,950	161,578	29,899	18,732	32,990	15,767	55,131
Apr. 25	555,783	45,956	117,105	51,461	23,639	5,593	9,246	157,522	28,319	15,671	31,025	16,538	53,708
Due to banks:													
Apr. 4	12,607,758	158,082	1,378,738	196,429	62,917	27,335	15,827	397,279	79,597	62,169	86,105	29,265	114,015
Apr. 11	12,490,948	152,250	1,271,886	184,196	61,343	26,037	15,621	381,002	79,085	60,020	84,517	27,368	117,623
Apr. 18	12,435,676	147,620	1,252,834	188,808	59,170	25,927	15,070	381,071	77,378	56,246	84,756	27,700	119,096
Apr. 25	12,343,320	141,258	1,219,859	173,569	57,329	25,120	14,001	367,333	73,800	55,403	82,797	27,264	105,587
Borrowings from F. R. bank:													
Apr. 4	335,758	23,397	162,414	22,355	11,835	4,410	3,750	39,931	13,708	1,150	4,983	125	47,700
Apr. 11	321,381	30,348	155,001	31,930	9,723	4,873	2,287	24,044	11,877	1,800	5,558	950	42,990
Apr. 18	307,407	39,383	91,491	25,449	13,824	5,764	10,152	30,097	17,023	7,700	7,218	2,532	56,774
Apr. 25	368,795	23,779	171,572	18,762	11,155	4,890	12,902	45,634	9,743	7,180	3,659	2,947	56,572
Number of reporting banks:													
Apr. 4	213	17	47	39	8	8	5	43	12	5	13	7	9
Apr. 11	212	17	47	38	8	8	5	43	12	5	13	7	9
Apr. 18	211	17	47	37	8	8	5	43	12	5	13	7	9
Apr. 25	210	17	47	37	8	8	5	43	11	5	13	7	9

¹ Figures not strictly comparable with those heretofore published for earlier months; see note on p. 316.

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)
1926			
June 30.....	1,644,105	1,043,955	600,150
July 31.....	1,653,902	1,048,184	605,718
Aug. 31.....	1,664,130	1,053,336	610,794
Sept. 30.....	1,671,856	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.....	1,741,275	1,124,055	617,220
June 30.....	1,738,165	1,130,648	607,517
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,502	609,891
Sept. 30.....	1,752,665	1,143,130	609,535
Oct. 31.....	1,757,185	1,147,135	610,050
Nov. 30.....	1,758,834	1,150,943	607,891
Dec. 31.....	1,765,121	1,155,644	609,477
1928			
Jan. 31.....	1,767,515	1,158,717	608,798
Feb. 29.....	1,778,338	1,168,354	609,984
Mar. 31.....			

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1928				1927
	Apr. 7	Apr. 14	Apr. 21	Apr. 28	Apr. 30
Direct loans outstanding on—					
Cotton.....	10,724	8,908	8,752	8,482	11,006
Tobacco.....	2,992	2,964	2,781	2,746	6,246
Wheat.....	968	1,126	1,100	1,039	2,340
Canned fruits and vegetables.....	618	571	556	493	1,127
Raisins.....	5,510	5,476	5,538	5,512	5,000
Wool.....	315	29	29	29	97
Rice.....	1,486	1,420	1,379	1,302	1,744
All other.....	150	150	141	141	254
Total.....	22,763	20,644	20,276	19,744	27,814
Rediscounts outstanding for—					
Agricultural credit corporations.....	29,604	30,226	30,512	30,614	29,396
National banks.....	8	8	8	8	24
State banks.....	412	411	411	411	570
Live-stock loan companies.....	21,871	21,804	21,672	21,565	19,059
Savings banks and trust companies.....	20	20	8	8	32
Total.....	51,915	52,469	52,611	52,606	49,081

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	March, 1928	February, 1928	March, 1927
New York City.....	1	44,786,293	32,739,886	34,492,180
Outside New York City.....	140	25,847,279	21,754,528	24,026,009
Federal reserve district:				
Boston.....	11	2,960,121	2,399,661	2,881,842
New York.....	7	45,741,132	33,532,207	35,373,804
Philadelphia.....	10	2,558,226	2,042,399	2,384,418
Cleveland.....	13	2,649,641	2,375,108	2,659,473
Richmond.....	7	784,971	682,387	762,494
Atlanta.....	15	1,178,289	1,043,215	1,171,668
Chicago.....	21	6,685,034	5,461,309	5,927,361
St. Louis.....	5	1,282,792	1,154,840	1,257,234
Minneapolis.....	9	734,703	604,875	643,330
Kansas City.....	15	1,323,194	1,163,944	1,254,110
Dallas.....	10	676,091	615,235	644,634
San Francisco.....	18	4,059,378	3,419,234	3,557,821
Total.....	141	70,633,572	54,494,414	58,518,189

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of March]

Federal reserve bank	Member banks		Nonmember banks			
			On par list		Not on par list ¹	
	1928	1927	1928	1927	1928	1927
United States.....	8,971	9,143	13,035	13,700	3,910	3,839
Boston.....	414	416	248	244		
New York.....	931	926	407	410		
Philadelphia.....	783	771	499	510		
Cleveland.....	833	846	1,027	1,035	10	10
Richmond.....	562	572	640	672	581	610
Atlanta.....	460	471	304	313	1,012	1,031
Chicago.....	1,274	1,317	3,669	3,761	192	179
St. Louis.....	592	602	1,855	1,963	451	431
Minneapolis.....	729	744	1,728	1,777	1,134	1,101
Kansas City.....	956	980	2,310	2,493	274	213
Dallas.....	794	818	652	681	199	204
San Francisco.....	643	680	696	741	57	60

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 FEBRUARY 28, 1928

[Amounts in thousands of dollars]

	Apr. 6, 1925	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
RESOURCES												
Loans and discounts (including overdrafts).....	20,389,702	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
United States Government securities ¹	3,915,997	3,802,370	3,785,412	3,761,065	3,831,078	3,744,929	3,388,963	3,835,151	3,796,347	3,856,149	3,977,557	4,215,822
Other bonds, stocks, and securities ¹	4,979,240	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
Total loans and investments	29,284,939	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
Customers' liability on account of acceptances.....	477,098	375,163	383,873	498,143	486,259	431,307	512,945	500,232	502,024	576,223	699,701	695,319
Banking house, furniture, and fixtures.....	879,401	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
Other real estate owned.....	166,828	167,140	171,741	170,763	173,906	172,986	173,727	178,230	175,829	180,546	177,229	180,511
Cash in vault.....	523,297	524,343	524,592	574,532	540,261	534,120	522,596	538,305	537,856	539,137	523,370	525,992
Reserve with Federal reserve banks.....	2,091,545	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
Items with Federal reserve banks in process of collection.....	588,823	675,356	647,432	825,543	722,055	732,161	810,250	673,512	740,816	739,871	784,391	686,881
Due from banks, bankers, and trust companies.....	2,090,754	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
Exchanges for clearing house and checks on other banks in same place.....	1,211,094	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
Outside checks and other cash items.....	108,256	137,148	103,869	159,060	142,939	137,866	181,593	101,676	177,771	157,841	200,159	134,916
Redemption fund and due from United States Treasurer.....	33,094	33,013	32,850	32,982	32,879	32,997	32,785	32,480	32,891	33,054	33,281	32,823
Securities borrowed ¹	15,321	13,561	14,541	13,312	15,640	44,631	44,345	41,521	33,539	29,464	35,212	29,248
Other assets.....	478,815	481,258	440,524	435,082	416,029	419,895	504,314	445,592	444,028	426,891	456,003	456,050
Total	37,949,265	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
LIABILITIES												
Capital stock paid in.....	2,077,502	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
Surplus fund.....	1,732,076	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
Undivided profits, less expenses and taxes paid.....	859,461	853,433	834,802	739,934	783,012	763,156	785,517	845,596	843,319	940,505	879,480	914,114
Reserved for taxes, interest, etc., accrued.....	40,124	39,758	133,387	108,903	132,688	124,484	120,386	139,315	128,142	152,531	128,757	137,345
Due to Federal reserve banks.....	4,041,256	3,978,028	49,933	51,112	47,893	45,214	51,445	47,221	53,043	54,402	52,073	45,360
Due to banks, bankers, and trust companies.....	756,757	1,032,804	808,756	1,225,758	863,466	962,694	1,141,102	788,522	1,064,605	977,944	839,556	848,064
Certified and cashiers' or treasurers' checks outstanding.....	15,849,791	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
Demand deposits.....	10,126,980	10,381,486	10,467,237	10,653,028	10,954,747	11,172,863	11,439,859	11,817,694	12,209,834	12,459,248	12,764,798	12,922,638
Time deposits.....	411,619	176,653	278,211	304,131	379,450	227,647	234,116	406,850	217,622	435,475	266,981	86,032
Total deposits	31,236,527	32,420,480	32,049,168	34,225,201	32,870,217	33,723,572	34,598,165	33,725,190	35,350,958	35,449,768	36,635,064	35,337,788
Agreements to repurchase United States Government or other securities sold ²	311,133	6,450	5,081	7,081	15,800	5,632	32,537	13,248	17,967	17,845	32,785	21,375
Bills payable.....	175,233	360,767	489,449	527,898	419,853	390,839	556,301	415,296	381,133	414,311	562,095	451,081
Notes and bills rediscounted.....	213,780	158,903	165,108	278,988	210,167	220,780	203,565	131,137	160,115	113,904	101,380	129,811
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	213,780	158,903	165,108	278,988	210,167	220,780	203,565	131,137	160,115	113,904	101,380	129,811
Letters of credit and travelers' checks sold for cash and outstanding.....	22,158	37,403	25,643	21,965	23,266	38,415	20,499	25,015	41,696	26,391	21,641	29,015
Acceptances executed for customers.....	474,500	865,671	384,993	486,548	470,292	425,751	515,046	505,586	503,595	575,636	721,473	705,001
Acceptances executed by other banks for account of reporting banks.....	43,087	42,144	40,334	53,608	55,002	42,054	35,917	29,013	32,042	26,075	22,318	26,008
National-bank notes outstanding.....	648,959	647,994	648,719	647,951	648,954	650,662	645,956	642,067	650,445	649,390	649,877	646,162
Securities borrowed.....	40,889	38,775	45,946	49,643	45,304	44,631	44,345	41,546	33,564	29,471	35,936	29,352
Other liabilities.....	123,910	138,427	158,634	131,650	146,993	138,872	148,108	159,689	162,618	140,851	203,566	209,945
Total	37,949,265	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
Number of banks.....	9,531	9,538	9,539	9,489	9,412	9,375	9,260	9,144	9,099	9,087	9,034	8,983

¹ Securities borrowed by national banks included in securities owned prior to June 30, 1926.² 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 FEBRUARY 28, 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).....	23,553,894	6,731,936	8,425,581	8,396,377	14,405,632	3,180,438	4,928,842	6,290,352	9,148,262	3,545,498	3,496,739	2,106,025
United States Government securities.....	4,215,822	1,289,887	1,631,868	1,294,067	2,897,859	706,385	1,124,632	1,066,842	1,317,963	583,502	507,236	227,225
Other bonds, stocks, and securities.....	6,373,630	1,089,718	1,876,636	3,407,276	4,177,478	511,079	1,027,145	2,639,254	2,196,152	573,639	849,491	763,022
Total loans and investments.....	34,143,346	9,111,541	11,934,085	13,097,720	21,480,969	4,408,902	7,080,619	9,996,445	12,662,377	4,701,639	4,853,466	3,101,272
Customers' liability on account of acceptances.....	695,319	519,302	159,928	16,089	375,185	247,239	121,545	6,401	320,134	272,063	88,383	9,888
Banking house, furniture, and fixtures.....	1,077,329	170,378	402,593	504,058	711,666	81,245	236,646	393,774	365,863	89,632	165,947	110,284
Other real estate owned.....	180,511	4,633	58,596	117,282	123,646	1,294	29,769	92,583	56,865	3,339	28,827	24,699
Cash in vault.....	525,992	65,467	157,051	303,474	369,115	31,597	96,249	241,269	156,877	33,870	60,802	62,205
Reserve with Federal reserve banks.....	2,366,605	923,955	800,687	641,963	1,457,431	465,968	497,466	493,997	909,174	457,987	303,221	147,966
Items with Federal reserve banks in process of collection.....	686,881	211,790	372,695	102,396	454,166	127,809	256,386	69,971	232,715	83,981	110,309	32,425
Due from banks, bankers, and trust companies.....	1,940,619	195,593	803,601	941,425	1,484,120	101,208	586,309	796,603	456,499	94,385	217,292	144,822
Exchanges for clearing house and checks on other banks in same place.....	1,311,817	991,492	721,336	58,989	715,948	506,438	167,469	42,041	595,869	485,054	93,867	16,948
Outside checks and other cash items.....	134,916	40,256	22,544	22,116	76,897	8,965	50,718	17,214	53,019	31,291	21,826	4,902
Redemption fund and due from United States Treasurer.....	32,823	1,925	7,857	23,041	32,823	1,925	7,857	23,041				
Securities borrowed.....	26,248	350	15,334	13,564	17,657	350	8,520	8,787	11,591		6,814	4,777
Other assets.....	456,050	271,511	138,386	46,153	258,853	151,174	82,834	24,845	197,197	120,337	55,552	21,308
Total.....	43,581,656	12,508,693	15,184,693	15,888,270	27,558,476	6,129,115	9,222,387	12,206,974	16,023,180	6,379,578	5,962,306	3,681,296
LIABILITIES												
Capital stock paid in.....	2,345,519	584,655	791,483	969,381	1,536,364	294,750	484,052	757,562	809,155	289,905	307,431	211,819
Surplus fund.....	2,144,182	663,413	701,096	779,673	1,329,121	353,070	372,071	603,980	815,061	310,343	329,025	175,693
Undivided profits, less expenses and taxes paid.....	914,114	278,668	276,370	359,076	558,511	121,276	158,231	279,004	355,603	157,392	118,139	80,072
Reserved for taxes, interest, etc., accrued.....	137,345	49,141	50,672	37,532	73,620	19,736	29,579	24,305	63,725	29,405	21,093	13,227
Due to Federal reserve banks.....	45,360	82	11,013	34,265	33,732		8,458	25,274	11,628	82	2,555	8,991
Due to banks, bankers, and trust companies.....	4,131,048	1,878,429	1,795,834	456,785	2,907,838	1,160,989	1,370,338	376,511	1,223,210	717,440	425,496	80,274
Certified and cashiers' or treasurers' checks outstanding.....	848,064	586,543	177,296	84,225	454,083	263,772	125,932	64,379	393,981	322,771	51,364	19,846
Demand deposits.....	17,304,646	5,651,742	5,790,091	5,862,813	10,820,292	2,696,191	3,640,343	4,474,758	6,484,354	2,955,551	2,140,748	1,388,055
Time deposits.....	12,922,638	1,631,338	4,718,710	6,572,590	7,989,714	635,569	2,397,762	4,956,383	4,982,924	995,769	2,320,948	1,616,207
United States deposits.....	86,032	16,165	49,697	20,170	60,805	6,191	36,796	17,818	25,227	9,974	12,901	2,352
Total deposits.....	35,337,788	9,764,299	12,542,641	13,030,848	22,266,464	4,762,712	7,588,629	9,915,123	13,071,324	5,001,587	4,954,012	3,115,725
Agreements to repurchase United States Government or other securities sold.....	21,375	3,593	15,835	1,947	12,524	3,583	7,260	1,681	8,851	10	8,575	266
Bills payable.....	451,081	96,650	223,794	130,637	302,199	69,825	133,938	98,436	148,882	26,825	89,856	32,201
Notes and bills rediscounted.....	129,811	4,568	65,430	59,813	92,499	3,350	43,227	45,922	37,312	1,218	22,203	13,891
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	454,958	383,655	69,271	2,032	208,867	161,742	46,053	1,072	246,091	221,913	23,218	960
Letters of credit and travelers' checks sold for cash and outstanding.....	29,015	21,885	6,841	289	12,155	5,793	6,143	219	16,860	16,092	698	70
Acceptances executed for customers.....	705,001	524,718	166,460	13,823	375,075	246,805	122,981	5,291	329,926	277,915	43,479	8,532
Acceptances executed by other banks for account of reporting banks.....	26,008	17,820	6,792	1,396	17,121	10,023	5,894	1,204	8,887	7,797	898	192
National bank notes outstanding.....	646,162	38,413	154,661	453,088	646,162	38,413	154,661	453,088				
Securities borrowed.....	29,352	350	15,334	13,608	17,657	350	8,520	8,787	11,695		6,814	4,881
Other liabilities.....	209,945	76,865	98,013	35,067	110,137	37,689	61,148	11,300	99,808	39,176	36,865	23,767
Total.....	43,581,656	12,508,693	15,184,693	15,888,270	27,558,476	6,129,115	9,222,387	12,206,974	16,023,180	6,379,578	5,962,306	3,681,296
Number of banks.....	8,983	78	532	8,373	7,728	35	371	7,322	1,255	43	161	1,051

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

ALL MEMBER BANKS—CONDITION ON FEBRUARY 28, 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).....	23,553,894	1,778,194	7,541,025	1,602,103	2,196,939	1,016,697	882,693	3,473,492	936,842	544,748	787,727	701,468	2,091,966
United States Government securities.....	4,215,822	267,776	1,341,430	241,325	434,356	135,934	113,431	542,576	154,298	137,347	189,019	136,835	521,495
Other bonds, stocks, and securities.....	6,373,630	555,253	1,918,408	735,823	725,140	193,439	145,030	844,400	283,364	222,571	220,320	66,432	463,450
Total loans and investments.....	34,143,346	2,601,223	10,800,863	2,579,251	3,356,435	1,346,070	1,141,154	4,860,468	1,374,504	904,666	1,197,066	904,735	3,076,911
Customers' liability on account of acceptances.....	695,319	83,648	494,610	15,950	14,982	8,681	11,144	34,521	1,906	782	348	4,668	24,079
Banking house, furniture, and fixtures.....	1,077,529	70,041	241,969	85,133	137,068	62,924	60,201	163,086	41,784	24,216	45,628	42,587	102,892
Other real estate owned.....	180,511	7,625	15,381	16,164	21,222	14,538	14,566	25,928	9,167	12,008	12,098	11,873	19,941
Cash in vault.....	525,992	42,008	110,164	42,004	58,143	27,408	28,161	80,116	22,803	19,095	27,184	23,361	45,545
Reserve with Federal reserve banks.....	2,366,605	149,208	933,218	141,136	196,926	71,705	70,583	335,785	82,822	53,499	92,138	67,861	171,724
Items with Federal reserve banks in process of col- lection.....	686,881	57,586	228,740	51,922	71,010	36,475	26,354	74,568	36,379	7,264	35,989	24,510	36,084
Due from banks, bankers, and trust companies.....	1,940,619	82,106	188,780	99,071	179,299	97,880	141,847	318,925	110,726	114,559	217,308	152,311	237,807
Exchanges for clearing house and checks on other banks in same place.....	1,311,817	32,781	951,454	44,262	45,799	15,463	16,721	100,738	17,146	8,321	17,042	8,701	53,389
Outside checks and other cash items.....	134,916	6,888	31,031	2,744	7,168	2,437	4,822	25,569	3,717	4,969	4,369	3,133	38,069
Redemption fund and due from United States Treasurer.....	32,823	2,289	4,328	2,791	4,090	2,913	2,055	4,211	2,008	1,405	1,674	2,297	2,762
Securities borrowed.....	29,248	109	556	2,295	9,398	2,007	2,809	6,189	3,242	90	688	384	1,481
Other assets.....	456,050	43,094	248,726	15,906	17,193	4,704	7,087	57,852	17,972	4,827	3,916	3,339	31,434
Total.....	43,581,656	3,178,606	14,249,820	3,098,629	4,118,733	1,693,205	1,527,504	6,087,956	1,724,176	1,155,701	1,655,448	1,249,760	3,842,118
LIABILITIES													
Capital stock paid in.....	2,345,519	167,049	674,263	164,970	219,315	117,038	100,241	329,910	113,545	63,770	93,427	95,602	206,389
Surplus fund.....	2,144,182	152,020	736,559	290,278	253,235	89,390	68,573	270,716	62,591	34,569	43,370	44,569	98,312
Undivided profits, less expenses and taxes paid.....	914,114	81,760	331,249	94,834	80,613	35,708	28,027	112,601	32,174	17,169	21,573	23,086	55,320
Reserved for taxes, interest, etc., accrued.....	137,345	11,888	44,259	5,788	12,805	5,082	3,926	29,546	3,492	4,241	3,281	2,495	10,542
Due to Federal reserve banks.....	45,360	6,340	13,948	5,344	4,495	6,234	2,519	3,442	346	148	1,961	583	
Due to banks, bankers, and trust companies.....	4,131,048	178,767	1,608,913	191,776	274,733	134,847	166,885	590,142	188,990	121,343	272,112	142,033	260,507
Certified and cashiers' or treasurers' checks out- standing.....	848,064	18,407	575,316	17,036	30,726	9,249	10,353	54,799	11,752	12,467	17,492	14,004	76,463
Demand deposits.....	17,304,646	1,345,611	6,113,931	1,098,429	1,422,675	577,863	583,905	2,323,392	669,431	404,246	797,102	669,817	1,298,244
Time deposits.....	12,922,638	975,087	2,902,196	1,070,330	1,610,144	599,928	458,559	2,138,482	537,775	460,308	355,644	195,227	1,619,138
United States deposits.....	86,032	5,729	17,542	4,833	9,267	8,525	5,000	7,795	4,370	3,274	5,219	4,122	10,356
Total deposits.....	35,337,768	2,529,941	11,231,846	2,387,748	3,352,040	1,336,646	1,227,221	5,118,052	1,412,664	1,091,638	1,447,537	1,027,164	3,265,291
Agreements to repurchase United States Govern- ment or other securities sold.....	21,375	1,000	10,640	47	439	640	-----	1,534	310	-----	151	165	6,449
Bills payable.....	451,081	35,758	128,313	57,875	60,267	24,623	13,283	44,944	21,040	2,428	4,737	2,710	55,103
Notes and bills rediscounted.....	129,811	26,331	14,604	8,521	13,957	9,416	20,295	18,871	7,918	1,419	5,036	1,446	1,997
Acceptances of other banks and foreign bills of ex- change or drafts sold with indorsement.....	454,958	35,568	373,221	4,635	9,312	4,422	2,093	11,256	1,063	4	308	266	12,810
Letters of credit and travelers' checks sold for cash and outstanding.....	29,015	521	19,648	244	4,726	59	75	2,612	66	46	93	30	895
Acceptances executed for customers.....	705,001	84,674	497,675	13,040	15,202	8,610	16,124	35,269	1,459	874	343	4,650	27,081
Acceptances executed by other banks for account of reporting banks.....	26,008	1,901	18,404	3,455	239	143	571	531	243	134	13	-----	374
National bank notes outstanding.....	646,162	45,000	85,611	54,773	80,904	56,736	40,571	83,379	39,889	27,638	33,202	45,536	52,923
Securities borrowed.....	29,352	109	556	2,295	9,398	2,007	2,911	6,191	3,242	90	688	384	1,481
Other liabilities.....	209,945	5,086	82,972	10,126	6,281	2,685	3,593	22,544	24,480	1,681	1,689	1,657	47,151
Total.....	43,581,656	3,178,606	14,249,820	3,098,629	4,118,733	1,693,205	1,527,504	6,087,956	1,724,176	1,155,701	1,655,448	1,249,760	3,842,118
Number of banks.....	8,983	413	934	779	834	561	460	1,274	593	731	961	794	649

ALL MEMBER BANKS—RESERVE POSITION ON FEBRUARY 28, 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.....	17,304,646	1,901,895	19,206,541	12,922,638	32,129,179	2,331,786	2,366,605	34,819	7.3
Central reserve city banks.....	5,651,742	1,103,198	6,754,940	1,631,338	8,386,278	927,082	923,955	-3,127	11.1
Reserve city banks.....	5,790,091	688,315	6,478,406	4,718,710	11,197,116	789,403	800,687	11,284	7.1
Country banks.....	5,862,813	110,382	5,973,195	6,572,590	12,545,785	615,301	641,963	26,662	4.9
All member banks:									
Boston.....	1,345,611	65,138	1,410,749	975,087	2,385,836	149,428	149,208	-220	6.3
New York.....	6,113,931	934,316	7,048,247	2,902,196	9,950,443	924,440	933,218	8,778	9.3
Philadelphia.....	1,098,429	78,080	1,176,509	1,070,330	2,246,839	134,723	141,136	6,413	6.0
Cleveland.....	1,422,675	107,556	1,530,231	1,610,144	3,140,375	183,971	196,926	12,955	5.9
Richmond.....	1,577,863	44,433	1,622,296	599,928	1,222,224	69,883	71,705	1,822	5.7
Atlanta.....	583,905	46,252	630,157	458,559	1,088,716	67,581	70,583	3,002	6.2
Chicago.....	2,323,392	271,107	2,594,499	2,138,482	4,732,981	339,021	335,785	-3,236	7.2
St. Louis.....	669,431	78,485	747,916	537,775	1,285,691	82,220	82,822	602	6.4
Minneapolis.....	404,246	50,138	454,384	460,308	914,692	51,367	53,499	2,132	5.6
Kansas City.....	797,102	88,275	885,377	355,464	1,240,841	87,881	92,138	4,257	7.1
Dallas.....	669,817	42,862	712,679	195,227	907,906	64,547	67,861	3,314	7.1
San Francisco.....	1,298,244	95,253	1,393,497	1,619,138	3,012,635	176,724	171,724	-5,000	5.9
Central reserve city banks:									
New York.....	4,638,810	903,447	5,542,257	1,101,537	6,643,794	753,540	756,235	2,695	11.3
Chicago.....	1,012,932	199,751	1,212,683	529,801	1,742,484	173,542	167,720	-5,822	10.0
Reserve city banks:									
Boston.....	656,286	57,756	714,042	280,696	994,738	79,826	79,163	-663	8.0
New York.....	362,958	19,118	382,076	310,545	692,621	47,523	48,654	1,131	6.9
Philadelphia.....	599,089	76,204	675,293	233,392	908,685	74,531	78,563	4,032	8.2
Cleveland.....	848,002	103,681	951,683	822,971	1,774,654	119,858	129,496	9,638	6.8
Richmond.....	247,236	30,242	277,478	166,745	444,223	32,750	34,026	1,276	7.4
Atlanta.....	286,565	37,205	323,770	203,169	526,939	38,472	39,238	766	7.3
Chicago.....	629,698	53,308	683,006	717,581	1,400,587	89,828	88,622	-1,206	6.4
St. Louis.....	394,394	63,394	457,788	263,598	721,386	53,687	53,008	-679	7.4
Minneapolis.....	149,999	41,662	191,661	105,945	297,606	22,345	23,104	759	7.5
Kansas City.....	426,384	81,663	508,047	168,258	676,305	55,853	57,939	2,086	8.3
Dallas.....	258,103	35,259	293,362	110,732	404,094	32,658	33,572	914	8.1
San Francisco.....	931,377	88,823	1,020,200	1,335,078	2,355,278	142,072	135,302	-6,770	6.0
Country banks:									
Boston.....	689,325	7,382	696,707	694,391	1,391,098	69,602	70,045	443	5.0
New York.....	1,112,163	11,751	1,123,914	1,490,114	2,614,028	123,377	128,329	4,952	4.7
Philadelphia.....	499,340	1,876	501,216	836,938	1,338,154	60,192	62,573	2,381	4.5
Cleveland.....	574,673	3,875	578,548	787,173	1,365,721	64,113	67,430	3,317	4.7
Richmond.....	330,627	14,191	344,818	433,183	778,001	37,133	37,679	546	4.8
Atlanta.....	297,340	9,047	306,387	255,390	561,777	29,109	31,345	2,236	5.2
Chicago.....	680,762	18,048	698,810	891,100	1,589,910	75,651	79,443	3,792	4.8
St. Louis.....	275,037	15,091	290,128	274,177	564,305	28,533	29,814	1,281	5.1
Minneapolis.....	254,247	8,476	262,723	354,363	617,086	29,022	30,395	1,373	4.7
Kansas City.....	370,718	6,612	377,330	187,206	564,536	32,028	34,199	2,171	5.7
Dallas.....	411,714	7,603	419,317	84,495	503,812	31,889	34,289	2,400	6.3
San Francisco.....	366,867	6,430	373,297	284,060	657,357	34,652	36,422	1,770	5.3

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—FEBRUARY, 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	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	838,979	9,816
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	1,835,116	722,744	9,892
Dec. 29.....	25,768,503	18,080,787	7,687,716	3,788,377	3,899,339	1,805,579	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	877,527	9,859
1923																	
Apr. 3.....	26,332,193	18,571,825	7,760,368	3,883,266	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	1,908,586	967,819	9,850
June 30.....	26,675,005	18,880,058	7,794,947	3,870,232	3,924,715	1,596,184	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	1,073,211	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	144,478	3,203,273	15,892,267	24,503,161	1,868,926	1,121,362	9,843
Dec. 31.....	26,738,130	19,051,696	7,686,444	3,641,132	4,045,312	1,824,348	4,377,566	28,486,613	16,086,731	8,650,610	236,942	3,512,330	16,356,379	25,243,931	1,900,153	1,017,644	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	744,515	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	16,292,969	9,203,545	178,946	3,854,101	16,802,176	26,184,667	1,965,453	502,907	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	432,747	9,635
Dec. 31.....	29,026,588	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	656,743	9,587
1925																	
Apr. 6.....	29,284,939	20,389,702	8,895,237	3,915,997	4,979,240	2,090,754	4,669,039	31,226,527	16,606,548	10,126,980	411,619	4,081,380	17,685,631	28,224,230	2,091,545	700,196	9,531
June 30.....	29,702,525	20,814,180	8,888,345	3,802,370	5,085,975	2,017,454	4,689,980	32,420,480	17,844,555	10,381,486	176,653	4,017,786	18,239,939	28,798,078	2,190,991	717,701	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	876,662	9,539
Dec. 31.....	31,199,516	22,275,285	8,924,231	3,761,065	5,163,166	2,155,306	4,677,933	34,228,201	19,050,460	10,653,028	304,131	4,220,582	19,237,727	30,194,886	2,238,233	1,011,812	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	2,135,948	840,858	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	818,911	9,375
Dec. 31.....	31,896,221	22,906,550	9,989,671	3,388,963	5,600,708	2,065,518	4,944,313	34,508,165	18,779,750	11,439,859	234,116	4,054,440	18,901,829	30,575,804	2,210,048	1,014,372	9,260
1927																	
Mar. 23.....	32,154,346	22,532,419	9,621,927	3,835,151	5,786,776	1,896,383	5,085,980	33,725,190	17,619,231	11,817,694	406,850	3,881,415	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	18,799,849	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.....	34,678,880	24,318,361	10,360,519	3,977,557	6,382,962	2,209,831	5,341,280	36,635,064	19,009,696	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	8,983

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.

STATE BANK MEMBERS—EARNINGS, EXPENSES, AND DIVIDENDS

ABSTRACT OF REPORTS FOR THE LAST SIX MONTHS OF 1927, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco ¹
Gross earnings:													
Interest—													
On loans ²	232,990	14,450	87,678	11,003	32,209	5,383	6,348	41,376	9,760	1,419	1,836	1,348	20,180
On investments ³	85,271	6,816	34,286	7,545	10,576	1,001	1,092	13,797	3,372	383	1,100	68	5,235
On balances with other banks.....	4,364	358	923	145	641	139	175	903	240	50	125	57	608
Unclassified.....	734		9		35	16	156	263	244				11
Domestic exchange and collection charges.....	2,037	66	208	31	114	86	228	625	352	55	23	95	154
Foreign department.....	8,933	94	7,591	14	195	104	146	475	25	1	12	1	275
Commissions received.....	10,264	437	5,666	196	398	173	320	2,210	599	63	19	17	166
Trust department.....	20,851	1,165	8,086	3,044	2,567	286	328	3,465	494	53	108	1	1,254
Profits on securities sold.....	24,108	2,040	9,755	1,790	3,096	572	339	4,622	986	15	140	5	748
Other earnings.....	34,627	950	13,751	1,005	3,881	489	1,205	8,272	1,542	80	1,276	87	2,089
Total earnings.....	424,179	26,376	167,953	24,773	53,712	8,249	10,337	76,008	17,614	2,119	4,639	1,679	30,720
Expenses:													
Salaries and wages.....	84,958	4,417	33,518	4,768	9,799	1,701	2,107	16,088	3,698	453	971	564	6,874
Interest—													
On borrowed money ²	4,404	140	1,421	266	410	99	458	591	718	9	36	38	218
On deposits—													
Bank.....	11,812	497	5,845	344	1,413	338	487	1,577	387	64	266	41	553
Demand.....	53,247	4,959	26,646	3,361	5,375	602	925	7,186	1,460	106	676	79	1,872
Time.....	77,068	5,772	20,296	3,931	14,529	1,658	1,379	15,971	3,197	533	334	106	9,362
Unclassified.....	884		57		85			593	147	2			
Taxes.....	20,322	1,284	5,625	1,270	3,062	563	932	4,918	1,054	115	160	109	1,232
Other expenses.....	49,630	2,750	18,955	3,014	4,910	1,030	1,538	10,157	2,178	240	905	290	3,661
Total expenses.....	302,325	19,819	112,363	16,954	39,583	5,991	7,826	57,081	12,839	1,522	3,348	1,227	23,772
Net earnings.....	121,854	6,557	55,590	7,819	14,129	2,258	2,511	18,927	4,775	597	1,291	452	6,948
Recoveries on charged-off assets:													
Loans and discounts.....	3,324	168	1,341	23	231	42	114	583	335	61	79	63	284
Bonds, securities, etc.....	1,988	162	1,182	166	44	1		139	229	2	2		61
All other.....	2,749	275	464	18	719	410	242	367	54	5	31	19	145
Total net earnings and recoveries.....	129,915	7,162	58,577	8,026	15,123	2,711	2,867	20,016	5,393	665	1,403	534	7,438
Losses charged off:													
On loans and discounts.....	18,632	1,482	4,025	382	2,402	916	1,368	2,913	1,233	335	548	394	2,634
On bonds, securities, etc.....	7,131	460	2,884	152	980	536	414	456	301	31	38	9	870
On banking house, furniture, and fixtures.....	6,220	162	1,639	386	883	397	86	954	229	37	9	42	1,396
All other losses.....	3,476	219	494	128	468	60	117	416	149	54	451	225	695
Total losses charged off.....	35,459	2,323	9,042	1,048	4,733	1,909	1,985	4,739	1,912	457	1,046	670	5,595
Net additions to profits.....	94,456	4,839	49,535	6,978	10,390	802	882	15,277	3,481	208	357	⁵ 136	1,843
Dividends paid.....	60,960	3,131	27,339	4,961	7,052	1,176	1,713	8,984	2,138	149	500	272	3,545
Capital stock paid in ⁴	810,071	45,275	324,555	53,838	93,445	20,848	24,651	132,426	39,990	4,087	8,990	5,882	56,084
Surplus fund ⁴	810,552	47,437	324,375	93,745	120,408	15,163	15,316	133,652	25,801	1,758	3,390	2,368	27,139
Total capital and surplus.....	1,620,623	92,712	648,930	147,583	213,853	36,011	39,967	266,078	65,791	5,845	12,380	8,250	83,223
Percentage of net profits to capital and surplus (annual basis):													
1927—Last 6 months.....	11.7	10.4	15.3	9.5	9.7	4.5	4.4	11.5	10.6	7.1	5.8	³ 3.3	4.4
1927—First 6 months.....	12.1	12.9	14.0	11.2	10.6	10.6	11.2	10.7	10.9	.7	7.4	8.6	11.2
1926—Last 6 months.....	12.0	8.0	14.7	10.0	11.0	7.1	4.4	13.7	8.6	3.8	9.3	⁴ 4.1	11.3
1926—First 6 months.....	12.5	10.3	14.9	10.4	19.1	10.3	13.1	13.9	12.2	2.8	9.7	10.9	15.5
Number of banks ⁴	1,275	37	166	90	109	52	84	308	111	61	27	98	132

¹ In comparing these figures with those of the last half of 1926 and earlier dates it is necessary to allow for the taking out of a national charter by the Bank of Italy, formerly a State bank member.

² Including discount.

³ Including dividends.

⁴ As on Dec. 31, 1927.

⁵ Net loss.

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

The map displays the 12 Federal Reserve Districts across the United States, each with a number and a central bank city. District 1 is in the Northeast (Boston). District 2 is in the Northeast (Buffalo). District 3 is in the Northeast (Philadelphia). District 4 is in the Midwest (Cleveland). District 5 is in the Southeast (Richmond). District 6 is in the Southeast (Atlanta). District 7 is in the Midwest (Chicago). District 8 is in the Midwest (St. Louis). District 9 is in the Midwest (Minneapolis). District 10 is in the West (Denver). District 11 is in the West (Dallas). District 12 is in the West (San Francisco). Branch territories are shown with dashed lines, and branch cities are marked with dots. Bank agencies are marked with open circles.

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