

FEDERAL RESERVE BULLETIN

DECEMBER, 1928



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Current Banking Developments
Earnings and Expenses of Member Banks
Condition of All Member Banks



UNITED STATES
GOVERNMENT PRINTING OFFICE
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1928

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

In recent weeks the volume of member bank credit increased, reflecting the renewed growth of loans on securities. Demand

Recent course of bank credit. for loans for commercial and industrial purposes reached its

seasonal peak at the end of October and declined somewhat in November, and the banks also further reduced their holdings of investment securities. Collateral loans, however, which include loans to brokers and dealers in securities, showed a rapid increase in November, accompanying the growth in the volume of transactions on the stock exchange and the continued rise in security prices. The recent increase in security loans, which for the past three months has amounted to over \$500,000,000 at member banks in leading cities, has carried the total to a level above the maximum reached last summer. The total volume of member bank credit, however, as measured by the reports of these banks, is still considerably below the midyear level, as the result of liquidation of security holdings by the member banks. The volume of reserve bank credit outstanding in November was larger than in the summer, owing largely to the seasonal demand for currency, but in consequence of large purchases of acceptances in the open market by the reserve banks, member bank indebtedness to the reserve banks declined to the lowest point since last May. In the early part of December, however, a loss of gold and the seasonal demand for currency resulted in a rapid increase in member bank borrowing, and money rates, which had eased somewhat in the preceding weeks, rose to the highest level since 1921.

Condition reports for all member banks of the reserve system as of October 3, 1928, show a decrease in loans and invest-

Condition of all member banks. ments of about \$130,000,000 during the third quarter of 1928.¹ The following table shows the principal items of the condition statement and the changes for the quarter and for the year:

ALL MEMBER BANKS

[In millions of dollars]

	Oct. 3, 1928	June 30, 1928	Oct. 10, 1927	Increase (+) or decrease (-) for—	
				Quarter	Year
Loans and investments, total ¹	34,929	35,061	33,186	-132	+1,744
Loans.....	24,325	24,303	23,227	+22	+1,099
Investments.....	10,604	10,758	9,959	-154	+645
Net demand deposits.....	18,995	19,191	19,170	-196	-175
Time deposits.....	13,410	13,438	12,459	-29	+950
Reserve balances.....	2,348	2,342	2,320	+6	+28
Borrowing at reserve banks.....	1,020	1,096	458	-76	+562

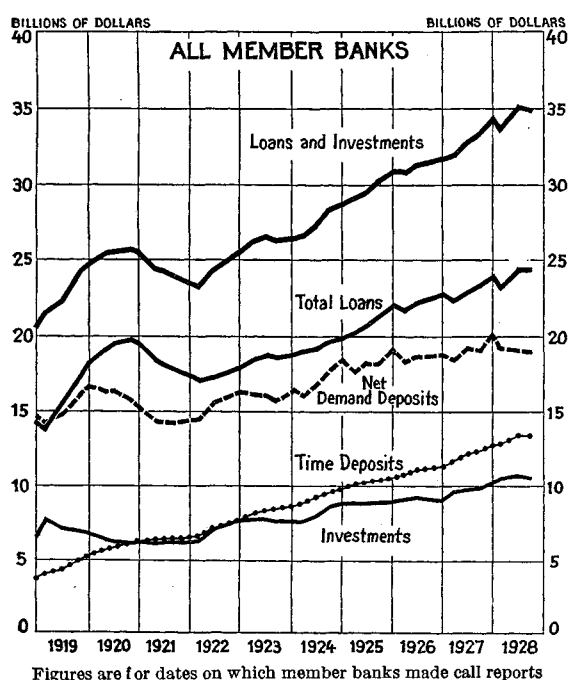
¹ Exclusive of acceptances of other banks and bills of exchange or drafts sold with indorsement.

For the year ended on October 3, 1928, the growth in member bank credit amounted to \$1,744,000,000, or 5.3 per cent. For the last quarter, however, there was a decrease of \$132,000,000, entirely in the banks' investments. Net demand deposits decreased for the year, while time deposits increased by \$950,000,000. During the last quarter there were decreases both in demand and time deposits. Owing to the decline in demand deposits, which carry higher reserve requirements, reserve balances of member banks, notwithstanding the large growth in total depos-

¹ See pp. 883-887 and Member Bank Call Report No. 41.

its, showed little change for the year. The much larger growth of loans and investments than of deposits for the year, which reflected chiefly the withdrawal of gold for export, accounted for the large increase in member bank indebtedness at the reserve banks.

A reduction in bank credit, particularly at this season of the year is an unusual occurrence, as is indicated by the chart, which shows the course of member bank credit for the past nine years. Declines in the volume of credit have been infrequent during the years shown in the chart, the year 1921



being the only one in which liquidation was considerable and continuous. Ordinarily bank credit has expanded from quarter to quarter in conjunction with the growth of the country's business, and occasional declines have occurred as a rule only from seasonal high peaks reached at the end of a calendar or fiscal year. The recent decline is measured from the high figure reported for the end of the fiscal year ended

last June, but usually the third quarter, during which occurs a seasonal demand for credit and currency in connection with autumn trade and crop marketing, shows a net growth in the volume of bank credit. For this reason an analysis of the decline in credit between June 30 and October 3 may be of interest.

ALL MEMBER BANKS

[In millions of dollars]

	Changes in loans and investments between June 30 and Oct. 3, 1928				
	Total	Loans	Investments		
			Total	U. S. securities	Other
All member banks.....	-132	+22	-154	+161	-316
Banks in New York City.....	-241	-173	-68	+27	-95
Banks in other central reserve and reserve cities.....	+19	+67	-48	+84	-132
Banks outside reserve cities.....	+90	+128	-38	+50	-88

Reduction in the volume of member bank credit during the quarter was entirely at banks in New York City, while the combined total for the other banks, and particularly for the so-called country banks located outside reserve cities, increased for the period. At banks in New York City there was a decrease both in loans and in investments, while outside of New York City the banks increased their loans but reduced their holdings of investments. Holdings of United States securities showed considerable increases in all classes of member banks, while holdings of other investments declined throughout the system, the aggregate decline being in excess of \$300,000,000. The figures indicate that the pressure of higher money rates, which have been in effect during the quarter, has been an influence in inducing member banks throughout the country to dispose of a part of their holdings of municipal and corporate securities and that banks in New York City, where rates have shown the greatest advance, have reduced both their investments and their loans.

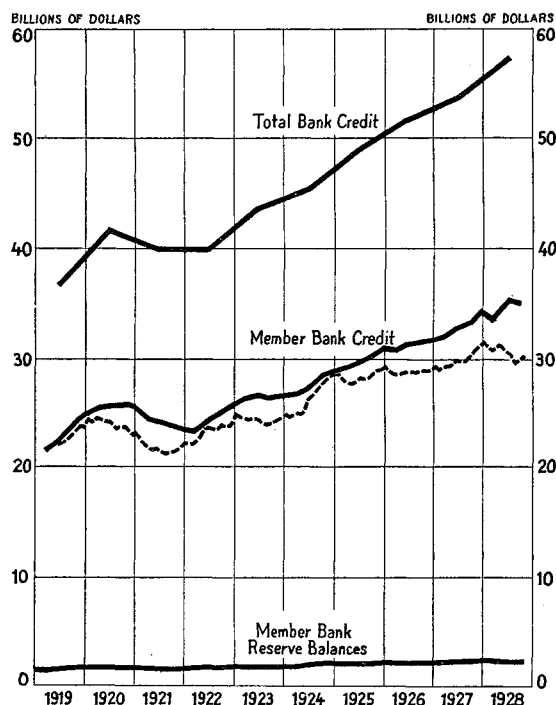
The decline in loans at New York banks, indicated by the reports of member banks for the third quarter, was accompanied by a growth

of loans extended through these banks by corporations and individuals. During the period of low money rates from 1922 to 1927 securities were floated by corporations in exceptionally large volume, and the proceeds of these flotations not only strengthened the cash position of the corporations and enabled them to reduce their bank loans but also placed at their disposal funds in excess of their current requirements. The high money rates prevailing in recent months on loans in the security markets have attracted large amounts of these surplus funds, with the consequence that loans to brokers for the account of nonbank customers increased very rapidly during the last quarter.

One of the effects of this transfer of lending from banks to corporations has been a decline in bank deposits as the deposi-

Bank credit and bank reserves. tions have drawn on their balances to provide funds for the loans. The decline in deposits, in turn, has been a factor in diminishing reserve requirements of member banks. Loans to brokers by corporations, therefore, have had the incidental effect of supplying credit for the use of the stock market while at the same time releasing member bank reserves. The growth of bank reserves in general has been relatively slow in recent years and has fallen far behind the rate of growth in bank credit. A chart is here introduced showing the course of bank credit and of bank reserves since 1919. The lower line represents member bank reserve balances, and the dotted line represents these balances multiplied by 13, the average ratio of member bank credit to member bank reserves. The two upper lines represent, respectively, loans and investments of member banks and of all banks in the United States. The chart brings the volume of bank credit in the country into comparison with the volume of member bank reserves. The reserves of member banks are related not only

to the credit extended by these banks but also to the credit extended by nonmember banks, which hold a large part of their legal reserves on deposit with the member banks. The chart shows that in recent years, and particularly since 1925, the growth in bank credit has been much more rapid than the growth in member bank reserves, as is indicated by the increasing divergence between the dotted line and the line for loans and investments of member banks.



The total loans and investments of all banks for June dates and of all member banks for all call dates. Member bank reserve balances are shown by months—solid line giving actual amounts and broken line these amounts multiplied by 13.

This development has been due chiefly to the fact that the increase in deposits has taken place largely in time deposits, which has enabled member banks greatly to increase their operations without a corresponding growth in reserve requirements or in the demand for reserve bank credit to meet these requirements. The growth which has occurred in the demand for reserve bank credit since the autumn of 1927 has been caused by gold exports rather than by a growth in member bank reserve requirements.

In recent weeks, however, a growth of loans, both commercial loans and security loans, and of demand deposits, has resulted in an increase in member bank reserve requirements.

Reserve bank credit.

Average reserves carried by member banks increased by about \$78,000,000 between August and November. At the same time the seasonal demand for currency caused a further demand of about \$115,000,000 for reserve bank credit. While these factors of additional demand for reserve bank credit were offset in part by gold imports, largely from England, there was nevertheless an increase of about \$168,000,000 in the volume of reserve bank credit outstanding. This increase in reserve bank credit, however, was not until December reflected in a growth of member bank indebtedness to the reserve banks, because it had been obtained entirely through the sale of acceptances to the reserve banks. The comparatively low rates carried by bills in the open market have resulted in a large increase in the use made of these bills for financing the marketing of crops and other products, and the much higher rates on other classes of paper have made acceptances unattractive to investors. The bills, therefore, have been offered in large volume to the reserve banks, whose holdings

at the end of November were larger than at any other time in nearly nine years. Purchases of bills by the reserve banks until December were in fact larger than the increase in the total of reserve bank credit, and discounts for member banks declined by the end of November to the lowest level since last spring. This reduction in indebtedness of member banks has placed them in a position more easily to meet the heavy seasonal demand for currency which became active in the beginning of December. When the return flow of currency sets in after the Christmas holidays, the decrease in the demand for reserve bank credit may be expected to result both in a reduction of the reserve banks' holdings of acceptances, as these bills mature, and in a further liquidation of discounts for member banks.

Appointment of Governor at New York Bank

On November 23, 1928, Mr. George L. Harrison was appointed governor of the Federal Reserve Bank of New York to succeed the late Governor Strong. Mr. Harrison was at one time general counsel of the Federal Reserve Board and since 1920 has held the office of deputy governor of the Federal Reserve Bank of New York.

EARNINGS AND EXPENSES OF MEMBER BANKS

Combined net profits of all member banks in the Federal reserve system amounted to \$254,000,000 for the first half of 1928. These profits represent an increase of nearly \$40,000,000 over the last six months of 1927 and constitute a return of 9.32 per cent on the banks' capital funds, as against 8.21 per cent for the last six months of 1927 and 9.13 per cent for the first six months of that year. Earnings and expenses of all member banks for 6-month periods since December 31, 1926, are summarized in the table on page 827.

The increase of nearly \$40,000,000 in net profits for the first half of 1928 resulted from an increase in gross earnings only partially offset by growth in expenses, and a decline in net losses charged off. As a result chiefly of

growth in the volume of member bank loans and investments gross earnings for the first half of 1928 showed an increase of about \$27,000,000 over the preceding six months. This increase was partially absorbed by an increase of \$10,000,000 in expenses. The net amount of assets which were charged off during the period, after allowing for recoveries on assets previously charged off, showed a decrease of more than \$20,000,000. The decline in losses charged off was largely in losses on loans. Declines in bond values during part of the period were reflected in an increase of \$2,000,000 in amounts charged off on bonds and securities. During the same period, however, member banks as a group showed an increase of \$4,000,000 in profits on securities sold (which are reported among their gross earnings).

EARNINGS AND EXPENSES OF ALL MEMBER BANKS,
DECEMBER 31, 1928, TO JUNE 30, 1927
[In thousands of dollars]

	First 6 months of 1928			Last 6 months of 1927	First 6 months of 1927
	Amount	Increase or decrease as compared with—			
		Last 6 months of 1927	First 6 months of 1927		
Gross earnings.....	1,110,315	+27,203	+73,150	1,083,112	1,037,165
Expenses.....	786,670	+10,002	+47,634	776,668	739,036
Net earnings.....	323,645	+17,201	+25,516	306,444	298,129
Losses on loans.....	53,702	-15,719	-622	69,421	54,324
Losses on investments.....	21,520	+1,971	+3,785	19,549	17,735
All other losses.....	19,297	-9,001	-69	28,298	19,366
Total losses.....	94,519	-22,749	+3,094	117,268	91,425
Recoveries on loans.....	13,307	-105	+709	13,412	12,598
Recoveries on investments.....	4,877	-743	-333	5,620	5,210
All other recoveries.....	7,026	-780	+543	7,806	6,483
Total recoveries.....	25,210	-1,628	+919	26,838	24,291
Net losses ¹	69,309	-21,121	+2,175	90,430	67,134
Net profits.....	254,336	+38,322	+23,341	216,014	230,995

¹ Total losses charged off less recoveries on assets previously charged off.

Summary for the fiscal year, 1928.—Member banks earned net profits of \$470,000,000 during the year ending June 30, 1928, an increase of about \$30,000,000 over the preceding fiscal year. The banks' capital funds, at \$5,362,000,000¹ in 1928, were \$360,000,000 larger than in 1927, and the increased profits constituted about the same rate of return on capital funds in 1928 (8.77 per cent) as was earned in 1927.

Gross earnings showed an increase of about \$125,000,000 for the year, owing chiefly to a growth of \$2,000,000,000 in the volume of member bank loans and investments. Of this increase in gross earnings nearly \$90,000,000 was absorbed by increased expenses attributable in large measure to increase in the amount of interest paid on deposits, in consequence of growth in the volume of deposits, and to increase in salaries and wages. Despite an increase in recoveries on assets previously charged off there was an increase of more than \$5,000,000 in net losses charged off.²

¹ Average of amounts from reports of condition for five call dates during the year.

² Profits on securities sold, which showed an increase of \$17,000,000 in 1928 and which are reported among the banks' gross earnings, have not been taken into account in the computation of net losses.

Earnings and expenses of member banks are summarized in the following table and are shown in somewhat greater detail in the table on page 877 of this issue of the BULLETIN.

EARNINGS AND EXPENSES OF MEMBER BANKS DURING
THE YEAR ENDING JUNE 30, 1928

[In thousands of dollars]

	All member banks	National member banks	State member banks
Gross earnings:			
Interest earned.....	1,808,769	\$1,154,523	\$654,246
All other earnings.....	384,658	189,040	195,618
Total.....	2,193,427	1,343,563	849,864
Expenses.....	1,563,338	957,131	606,207
Net earnings.....	630,089	386,432	243,657
Losses.....	211,787	152,970	58,817
Recoveries.....	52,048	36,460	15,588
Net losses.....	159,739	116,510	43,229
Net profits.....	470,350	269,922	200,428
Loans and investments ¹	34,147,535	21,367,297	9,305,252
Capital funds ^{1,2}	5,362,391	3,388,848	3,474,986
Increase or decrease in 1928 as compared with 1927			
Gross earnings:			
Interest earned.....	+85,232	+78,432	+6,850
All other earnings.....	+39,275	+22,869	+16,406
Total.....	+124,557	+101,301	+23,256
Expenses.....	+88,137	+75,259	+12,878
Net earnings.....	+36,420	+26,042	+10,378
Losses.....	+9,513	+11,328	-1,815
Recoveries.....	+4,026	+3,132	+894
Net losses.....	+5,487	+8,196	-2,709
Net profits.....	+30,933	+17,846	+13,087
Loans and investments.....	+2,045,421	+1,631,420	+414,001
Capital funds.....	+359,917	+227,242	+132,675

¹ Average of amounts from reports of condition for 5 call dates, June 30, 1927, to June 30, 1928.

² Capital, surplus, and undivided profits, less reserve for taxes, interest, etc., accrued.

Operating ratios.—As has already been pointed out, growth during the year in the volume of loans and investments in part explains increases in the amounts of both their earnings and their expenses. In the table following, in which earnings and expenses are expressed as ratios, the effect of this growth in volume is eliminated, and what may be called the earning power of a dollar of active bank assets in 1927 and 1928 may be compared.

OPERATING RATIOS FOR THE YEARS ENDING JUNE 30,
1927 AND 1928

	All member banks		National member banks		State member banks	
	1928	1927	1928	1927	1928	1927
Per \$100 of earning assets ¹						
Gross earnings:						
Interest earned.....	\$5.30	\$5.37	\$5.40	\$5.45	\$5.12	\$5.24
All other earnings.....	1.13	1.08	.88	.84	1.53	1.45
Total.....	6.42	6.44	6.29	6.29	6.65	6.68
Expenses.....	4.58	4.60	4.48	4.47	4.74	4.80
Net earnings.....	1.85	1.85	1.81	1.83	1.91	1.89
Losses.....	.62	.63	.72	.72	.46	.49
Recoveries.....	.15	.15	.17	.17	.12	.12
Net losses.....	.47	.48	.55	.55	.34	.37
Net profits.....	1.38	1.37	1.26	1.28	1.57	1.51
Per \$1 of capital funds						
Earning assets.....	\$6.37	\$6.42	\$6.31	\$6.24	\$6.48	\$6.72
Per \$100 of capital funds						
Net profits ²	\$8.77	\$8.78	\$7.97	\$7.97	\$10.16	\$10.18

¹ Total loans and investments.² Equivalent to the product of the two preceding ratios, i. e., of the ratios shown for net profits per \$100 of earning assets and earning assets per \$1 of capital funds.

During 1928 total interest earned by member banks amounted to \$5.30 per \$100 of earning assets (loans and investments) as against \$5.37 in 1927. This decrease in the rate at which interest was earned, per \$100 of earning assets, was offset by increase in the rate of other earnings, with the result that gross earnings per \$100 of earning assets, at \$6.43, were about the same for 1928 as for the preceding year. Expenses and net losses per \$100 of earning assets showed practically no change as between 1927 and 1928 and as a consequence net profits in 1928, at \$1.38 per \$100 of earning assets, were practically the same as in 1927.

Comparison of averages for the two fiscal years, 1927 and 1928, shows that growth in the capital funds of member banks was at about the same rate as growth in the volume of their loans and investments, so that the proportion between the two showed little change. In 1928 member banks held \$6.37 of earning assets for each dollar of capital funds. Profits of \$1.38 per \$100 of earning assets represented, therefore, a return 6.37 times as large on the banks' capital funds, or 8.77 per cent, which approximates closely the figure, 8.78 per cent, for 1927.

Interest received and interest paid.—Beginning with the last half of 1926, interest, discount, and dividends earned by member banks, together with interest paid on deposits, has

been reported to show separately amounts received on loans, on investments, and on balances with other banks; and amounts paid on time deposits, on demand deposits, and on balances due to other banks. Comparison of amounts of the several classes of interest for the year 1928 with the average amounts on which they were earned or paid indicates approximately the rates that were effective during the year. Ratios computed in this manner are presented in the accompanying table. It should be noted that the average amounts of loans, investments, and deposits derived from figures for five call dates are only approximations to the amounts upon which interest was actually earned and paid during the year.

INTEREST EARNED AND DEPOSIT INTEREST PAID BY
MEMBER BANKS DURING THE YEAR ENDING
JUNE 30, 1928

(Amounts in thousands of dollars)

	Amount ¹	Rate ²
Interest and discount earned:		
On loans.....	1,290,200	5.4
On investments ³	483,118	4.7
Total.....	1,773,318	5.2
On balances with other banks.....	35,451	1.8
Interest paid on deposits:		
Time.....	422,260	3.3
Demand.....	234,258	1.3
Bank.....	81,198	2.0
Total.....	737,716	2.1

¹ Figures for interest received and interest paid include \$1,334,000 of interest earned and \$2,310,000 of interest paid by State banks and not classified on their reports of earnings and expenses. These relatively small amounts have been apportioned, by Federal reserve districts, on the basis of the distribution of the classified amounts.

² Obtained by dividing the amounts of interest (adjusted) by averages of the amounts of related assets and deposits for five call dates.

³ Includes dividends.

More detailed statistics of member bank earnings and expenses for the years ending June 30, 1927 and 1928, are presented in the tables on pages 877-881 of this issue of the BULLETIN. These and the statistics presented in the preceding summary tables are based upon reports which the banks are required to make semiannually—State banks reporting to the Federal Reserve Board and national banks reporting to the Comptroller of the Currency.³

³ Statistics of member bank earnings and expenses, together with some analytical material, have been published in previous issues of the BULLETIN. (See pp. 402-405 of the issue for June, 1925; pp. 869-873 of the issue for December, 1925; pp. 409-414 of the issue for June, 1926; pp. 22-28 of the issue for January, 1927; pp. 460-463 and 549-553 of the issue for July, 1927; pp. 830-832 and 882-885 of the issue for December, 1927; and pp. 450-452 and 536-539 of the issue for July, 1928.) Statistics for years ending June 30, 1919 to 1927, were published also in the Annual Report of the Federal Reserve Board for 1927. (See pp. 247-252.) Detailed figures for national banks are published in the annual reports of the Comptroller of the Currency.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industry continued active in October, and the distribution of commodities was in large volume. Wholesale commodity prices declined sharply, owing chiefly to decreases in the prices of farm products. Member bank credit in use increased in October and November, while reserve bank credit outstanding showed little change. Conditions in the money market were somewhat easier.

Production.—Industrial production continued in October at the high level of September and considerably above the level of a year ago. Output of minerals increased over September, while the production of manufactures declined slightly. Factory employment and pay rolls increased to the highest level since early in 1927. The production of pig iron was particularly large in October and the first half of November, and the output of steel continued in record volume. Automobile production declined considerably in October, after exceptional activity in September, and showed further reduction in November, as is usual at this season. Activity increased in October in meat-packing and in the textile industries, with the exception of silk. Copper mining and smelting continued at a high level, and the output of coal and petroleum increased by more than the usual seasonal amount, while the production of zinc declined. There was also a decline in the output of lumber and building materials.

Building contracts awarded continued to increase in October and were larger than in that month of any previous year, but declined sharply during the first two weeks of November. The increase in October was due principally to large contracts for engineering and industrial projects.

The November cotton crop estimate of the Department of Agriculture was slightly larger than the October estimate and indicated a yield of 14,133,000 bales—1,178,000 more than the production of 1927. Ginnings of the current crop prior to November 14 totaled 11,320,302 bales, compared with 10,894,912 in the similar period of a year ago. Indicated yields of wheat, corn, oats, potatoes, and tobacco were larger than in 1927 crops, while estimates of hay, rye, and flaxseed were smaller.

Trade.—Department-store sales in October were in about the same volume as in the corresponding period in the preceding year, but

showed somewhat less than the seasonal increase from the high level of September. Inventories of these stores increased during the month, but continued smaller than a year ago. The volume of distribution at wholesale was larger than in September and showed a substantial gain over October, 1927. Freight-car loadings continued larger in October and November than a year ago, reflecting chiefly large loadings of miscellaneous freight.

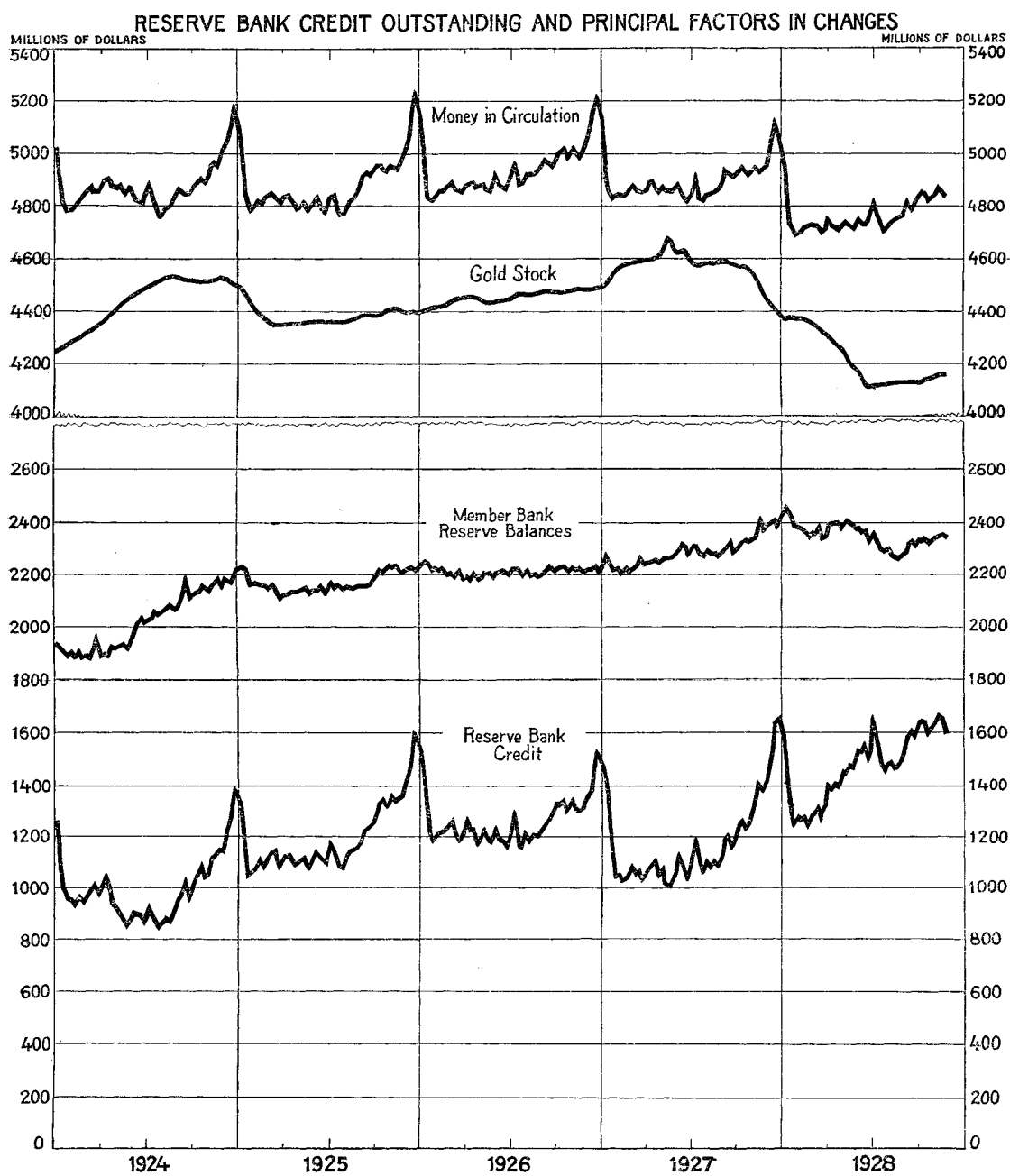
Prices.—Wholesale commodity prices declined in October after a continuous increase for three months, and the Bureau of Labor Statistics index for October, at 97.8 per cent of the 1926 average, was over 2 per cent below that for September. This decline reflected chiefly large decreases in prices of farm and food products and hides and leather. Prices of industrial commodities increased slightly, with small gains recorded in metals, building materials, and chemicals and drugs. The principal increases occurred in prices of iron and steel, copper, and raw silk. During the first three weeks of November prices of cotton, pig iron, copper, and petroleum increased, and prices of wheat, oats, and rye recovered somewhat from the low levels of October. Prices of meats, livestock, and corn declined.

Bank credit.—Between October 24 and November 21 there was a considerable increase in loans and investments of member banks in leading cities, but at the end of this period the total was still below the large volume outstanding at the middle of the year. Loans chiefly for commercial purposes remained at a high level during the period, and loans on securities showed further growth, reflecting a marked increase in the volume of loans to brokers and dealers in securities. Investments showed further decline.

During the four weeks ending November 21 there was little change in the volume of reserve bank credit in use. Reserve bank holdings of acceptances increased further and discounts for member banks declined.

During the last week of October and the first three weeks of November conditions in the money market were somewhat easier; the rate on four to six months commercial paper declined from a level of $5\frac{1}{2}$ per cent to a range of from $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent, and rates on call and time loans in the open market also declined slightly.

RESERVE BANK CREDIT



Based on weekly averages of daily figures; latest figures are for week ending November 24

RESERVE BANK CREDIT OUTSTANDING AND PRINCIPAL FACTORS IN CHANGES

[Averages of daily figures. In millions of dollars]

Month or week	Reserve bank credit outstanding					Monetary gold stock	Money in circulation	Member bank reserve balances
	Total volume ¹	Bills and securities held by Federal reserve banks						
		Total ²	Bills discounted for member banks	Bill bought	United States securities			
1927—November.....	1,377	1,331	415	336	579	4,490	4,936	2,373
December.....	1,568	1,513	529	378	606	4,416	5,049	2,399
1928—January.....	1,389	1,350	465	373	512	4,377	4,785	2,426
February.....	1,264	1,237	471	360	406	4,373	4,709	2,368
March.....	1,295	1,272	513	343	415	4,335	4,710	2,365
April.....	1,405	1,371	661	358	351	4,287	4,730	2,396
May.....	1,472	1,442	836	349	257	4,207	4,722	2,388
June.....	1,531	1,495	1,019	244	232	4,119	4,736	2,355
July.....	1,531	1,488	1,090	185	213	4,113	4,746	2,324
August.....	1,485	1,449	1,061	178	210	4,118	4,743	2,274
September.....	1,581	1,534	1,064	226	240	4,125	4,804	2,314
October.....	1,622	1,584	975	368	237	4,133	4,837	2,332
November.....	1,653	1,610	897	471	238	4,151	4,860	2,352
Week ending—								
Oct. 27.....	1,598	1,566	922	405	235	4,139	4,824	2,324
Nov. 3.....	1,625	1,591	915	438	235	4,142	4,834	2,342
Nov. 10.....	1,662	1,631	940	454	233	4,148	4,865	2,347
Nov. 17.....	1,652	1,586	880	474	227	4,158	4,862	2,357
Nov. 24.....	1,597	1,555	816	484	251	4,160	4,835	2,346
Increase or decrease of week ending Nov. 24 compared with week ending—								
Nov. 17.....	-55	-30	-64	+10	+24	+2	-17	-11
Oct. 27.....	0	-11	-105	+79	+17	+21	+11	+23
Nov. 26, 1927.....	+217	+207	+403	+159	-357	-305	-99	-25

¹ Includes total bills and securities, amounts due from foreign banks, and reserve bank float (see p. 864). ² Including "other securities."

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase (+) or decrease (-) during month			
		Total	Through net gold import or export	Through earmarking operations	Through domestic production, etc. ¹
1927—January.....	4,564	+72.3	+44.5	+19.5	+8.3
February.....	4,586	+21.3	+19.9	+3.2	-1.8
March.....	4,597	+11.1	+10.8	-1.5	+1.8
April.....	4,610	+12.9	+11.9	-1.0	+2.1
May.....	4,608	-1.4	+31.7	-35.5	+2.4
June.....	4,587	-20.9	+12.8	-36.7	+3.0
July.....	4,580	-7.5	+8.9	-23.1	+6.7
August.....	4,583	+8.5	+6.4	-2.5	+4.6
September.....	4,571	-17.5	-11.5	-9.0	+3.0
October.....	4,541	-30.1	-8.6	-25.0	+3.4
November.....	4,451	-89.7	-53.2	-40.0	+3.5
December.....	4,379	-71.7	-67.4	-8.5	+4.2
Total (12 mos.).....		-112.8	+6.1	-160.1	+41.2
1928—January.....	4,373	-6.0	-13.8	+5.5	+2.3
February.....	4,362	-11.2	-11.1	+2.9	-3.0
March.....	4,305	-57.6	-94.9	+35.8	+1.5
April.....	4,266	-38.7	-91.2	+45.7	+6.8
May.....	4,160	-105.7	-81.7	-26.5	+2.5
June.....	4,109	-51.0	-79.9	+30.1	-1.2
July.....	4,113	+3.4	-63.9	+60.9	+6.4
August.....	4,123	+10.3	+7	+5.9	+3.7
September.....	4,125	+2.1	+5	-1.2	+2.8
October.....	4,143	+18.3	+13.3	+1.2	+3.8
November ¹	4,125	-18.3	+5.7	-25.0	+1.0
Total (11 mos.).....		-254.3	-417.3	+135.3	+27.7

¹ This figure, derived from preceding columns, represents in general an excess of domestic production over domestic consumption in the arts. It is subject, however, to certain unavoidable inaccuracies in official reports of gold imports and exports; in any given month, furthermore, it may be affected by the fact that at the end of a month (a) gold recently imported (e. g., Canadian ore) may not yet have reached a reserve bank or the Treasury for inclusion in the official figures of monetary gold stock and (b) gold recently withdrawn from stock for export may not yet have been actually exported.

² Includes effect of earmarking operations connected with gold held abroad by Federal reserve banks.

³ Preliminary.

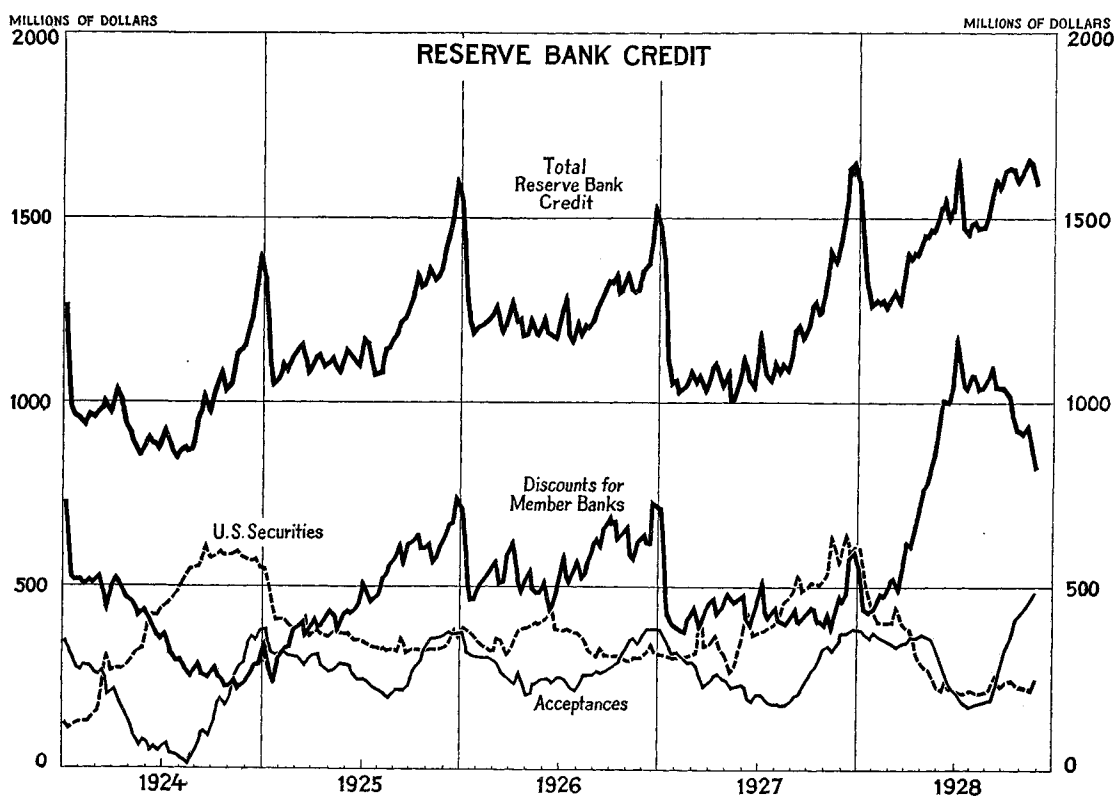
GOLD MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

Country of origin or destination	1928					
	November ¹		October		January to October	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....						2,000
England.....	24,800		10,126		12,573	32,525
France.....			10		149	308,002
Germany.....				209	1	28,289
Italy.....					2	26,093
Netherlands.....						4,000
Canada.....		22,000	891	73	78,125	494
Central America.....			62		870	323
Mexico.....		7	366	278	3,918	4,393
Argentina.....	2,500		2,000		2,000	69,400
Brazil.....						25,012
Chile.....			54		559	
Colombia.....			129		1,150	2,053
Ecuador.....			132		1,240	
Peru.....			105		1,273	
Uruguay.....						9,000
Venezuela.....		100	24		433	5,470
British India.....				13	2	1,461
China and Hong Kong.....						8,329
Dutch East Indies.....			114	140	1,039	2,330
Japan.....						187
Philippine Islands.....			256		1,503	
All other countries.....	² 733	² 223	40		9,498	6,847
Total.....	28,033	22,330	14,311	992	114,336	536,208

¹ November figures are preliminary—3 customs districts: New York, St. Lawrence, and San Francisco.

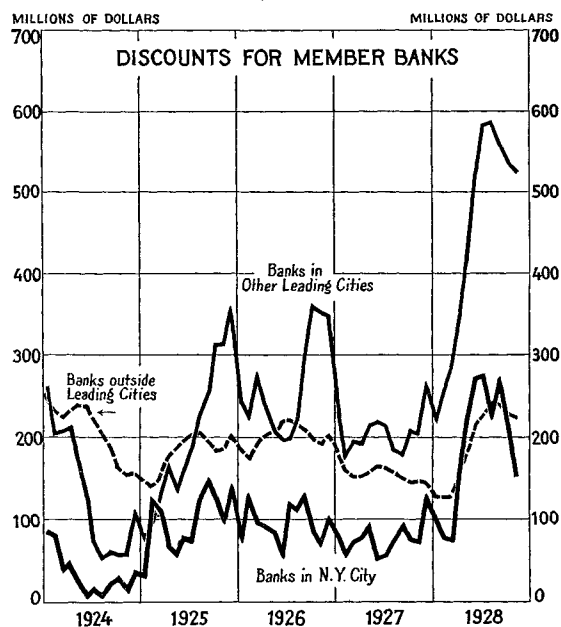
² Includes all movements of unreported origin or destination.

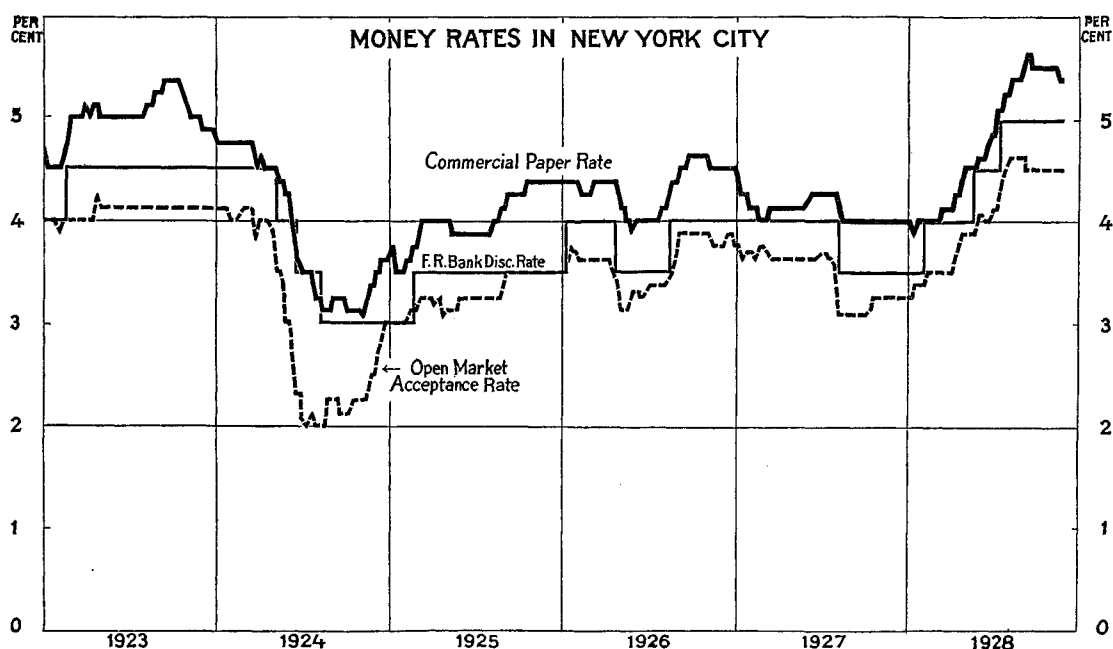


This chart is based on weekly averages of daily figures; latest figures are for week ending November 24

DISCOUNTS FOR MEMBER BANKS
[Monthly averages of weekly figures. In millions of dollars]

Month	All member banks	Reporting member banks in leading cities				Member banks outside leading cities
		Total	New York City	Other leading cities		
				Total	Chi- cago	
1927—January.....	476	299	76	223	18	177
February.....	392	233	60	173	14	159
March.....	419	268	73	195	20	151
April.....	421	270	78	192	20	151
May.....	459	302	90	212	19	157
June.....	435	271	51	219	20	164
July.....	434	273	59	213	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
May.....	826	644	222	422	49	182
June.....	1,012	796	271	525	61	216
July.....	1,079	854	274	580	80	225
August.....	1,045	806	223	583	80	239
September.....	1,063	823	266	557	41	240
October.....	960	736	202	534	58	224
November.....	901	681	157	524	67	220



**FEDERAL RESERVE BANK RATES****DISCOUNT RATES**

[Rates on all classes and maturities of eligible paper]

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

BUYING RATES ON ACCEPTANCES

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

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

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

OPEN-MARKET RATES**RATES IN NEW YORK CITY**

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1927 •							
November.....	4	3½	4½-4¾	3.60	3.60	3.04	3.39
December.....	4	3½	4 -4¾	4.43	4.38	3.17	3.34
1928							
January.....	4	3½	4½-4¾	4.15	4.24	3.31	3.35
February.....	4	3½	4½-4¾	4.33	4.38	3.23	3.26
March.....	4 -4¾	3½	4½-4¾	4.48	4.47	3.23	3.30
April.....	4½-4¾	3½-3¾	4½-5	5.06	5.08	3.62	3.32
May.....	4½	3½-4½	5 -5½	5.69	5.70	3.90	3.35
June.....	4½	4 -4½	5½-5¾	6.21	6.32	3.92	3.40
July.....	5 -5½	4½-4¾	6	6.06	6.05	4.12	3.50
August.....	5½-5¾	4½	6 -6½	6.91	6.87	4.36	3.56
September.....	5½-5¾	4½	6½-7½	7.40	7.26	4.57	3.54
October.....	5½	4½	7-7½	7.12	6.98	4.70	3.55
November.....	5½-5¾	4½	6¾-7	6.86	6.67	4.26	3.48
Week ending—							
Nov. 3.....	5½	4½	6¾-7	7.53	7.50	4.58	3.49
Nov. 10.....	5½	4½	7	6.35	6.38	4.54	3.47
Nov. 17.....	5½-5¾	4½	6¾-7	6.20	6.20	4.18	3.48
Nov. 24.....	5½-5¾	4½	6¾-7	6.50	6.50	3.99	3.46

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 1957.

⁴ Change of issues on which yield is computed.

⁵ Maturities of 6 to 9 months.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

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

FEDERAL RESERVE BRANCH CITIES

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

* Revised.

MEMBER BANK CREDIT

ALL MEMBER BANKS

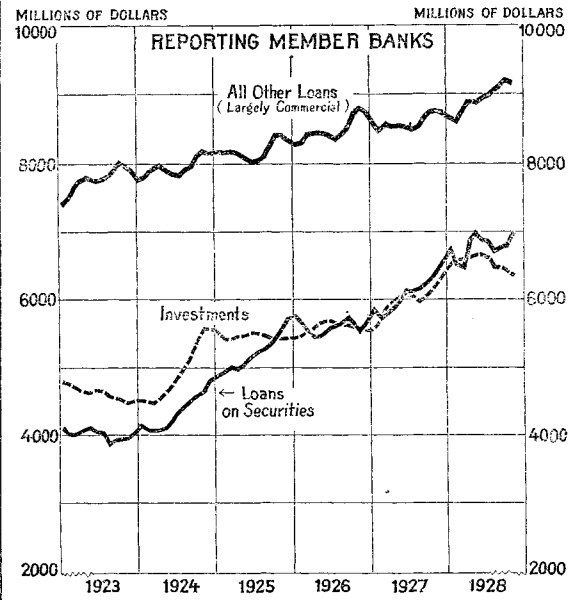
[In millions of dollars]

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—November	421	276	73	203	11	145
December	532	388	127	261	21	143
1928—January	439	315	94	221	22	124
February	463	338	78	260	13	125
March	489	362	75	287	25	127
April	637	488	145	343	35	149
May	826	644	222	422	49	182
June	1,012	796	271	525	61	216
July	1,079	854	274	580	80	225
August	1,045	806	223	583	80	239
September	1,063	823	266	557	41	240
October	960	736	202	534	58	224
November	901	681	157	524	67	220
Reserve balances:						
1927—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
May	2,395	1,778	767	1,011	187	617
June	2,364	1,747	749	998	184	617
July	2,344	1,730	730	1,000	190	614
August	2,289	1,679	705	974	180	610
September	2,325	1,707	716	991	184	618
October	2,343	1,714	720	994	179	629
November	2,350	1,721	721	1,000	184	629
Net demand plus time deposits:						
1927—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	32,165	20,375	6,547	13,828	1,923	11,800
April	32,650	20,686	6,727	13,959	1,944	11,921
May	32,735	20,760	6,759	14,001	1,995	11,933
June	32,613	20,484	6,589	13,895	1,991	11,894
July	32,211	20,226	6,447	13,779	1,931	11,914
August	31,651	19,848	6,222	13,626	1,908	11,874
September	32,059	19,999	6,267	13,732	1,932	*11,971
October	32,241	20,171	6,358	13,813	1,943	*12,138
November	32,515	20,337	6,472	13,865	1,941	12,249
Net demand deposits:						
1927—November	19,180	13,734	5,430	8,304	1,317	5,650
December	19,586	13,904	5,570	8,334	1,298	5,627
1928—January	19,719	14,012	5,633	8,379	1,326	5,611
February	19,162	13,707	5,471	8,236	1,272	5,476
March	19,106	13,611	5,467	8,144	1,262	5,455
April	19,391	13,849	5,607	8,242	1,255	5,486
May	19,315	13,794	5,566	8,228	1,281	5,472
June	19,170	13,488	5,379	8,109	1,266	5,453
July	18,789	13,288	5,273	8,015	1,242	5,451
August	18,273	12,943	5,061	7,882	1,230	5,394
September	18,691	13,094	5,092	8,002	1,251	*5,493
October	18,779	13,255	5,152	8,103	1,266	*5,582
November	19,005	13,413	5,264	8,149	1,268	5,659
Time deposits:						
1927—November	12,579	6,483	1,055	5,428	622	16,174
December	12,677	6,491	1,034	5,457	633	16,205
1928—January	12,928	6,634	1,099	5,535	638	16,300
February	12,990	6,690	1,093	5,597	647	16,285
March	13,059	6,764	1,080	5,684	661	16,345
April	13,259	6,837	1,120	5,717	689	16,435
May	13,420	6,966	1,193	5,773	714	16,461
June	13,443	6,996	1,210	5,786	725	16,441
July	13,422	6,938	1,174	5,764	689	16,463
August	13,378	6,905	1,161	5,744	678	16,480
September	13,368	6,905	1,175	5,730	681	*6,478
October	13,462	6,916	1,206	5,710	677	*6,556
November	13,511	6,923	1,208	5,715	674	16,590

* Revised.

† Corrected.

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



REPORTING MEMBER BANKS

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

Month	Total loans and in- vest- ments	Loans			Invest- ments
		Total	On se- curi- ties	All other	
Total:					
1927—November	21,462	15,198	6,410	8,787	6,265
December	21,728	15,332	6,594	8,739	6,396
1928—January	21,917	15,395	6,731	8,664	6,522
February	21,737	15,177	6,527	8,650	6,560
March	21,923	15,323	6,502	8,821	6,599
April	22,366	15,758	6,841	8,917	6,608
May	22,568	15,906	6,991	8,915	6,662
June	22,486	15,816	6,873	8,943	6,670
July	22,430	15,842	6,845	8,997	6,588
August	22,227	15,766	6,704	9,061	6,461
September	22,288	15,834	6,729	9,105	6,454
October	22,378	15,961	6,768	9,193	6,416
November	22,494	16,127	6,973	9,154	6,367
New York City:					
1927—November	6,954	5,115	2,465	2,651	1,838
December	7,124	5,228	2,605	2,622	1,897
1928—January	7,277	5,312	2,692	2,619	1,965
February	7,103	5,111	2,509	2,602	1,992
March	7,148	5,143	2,429	2,714	2,005
April	7,383	5,435	2,655	2,780	1,948
May	7,514	5,539	2,765	2,774	1,975
June	7,399	5,380	2,589	2,791	2,019
July	7,400	5,400	2,601	2,799	2,000
August	7,188	5,308	2,493	2,815	1,880
September	7,243	5,337	2,519	2,818	1,907
October	7,253	5,342	2,534	2,808	1,911
November	7,341	5,436	2,666	2,771	1,905
Other leading cities:					
1927—November	14,508	10,083	3,946	6,136	4,427
December	14,604	10,105	3,988	6,116	4,499
1928—January	14,640	10,083	4,039	6,045	4,567
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
May	15,054	10,367	4,226	6,141	4,687
June	15,087	10,436	4,284	6,152	4,651
July	15,030	10,442	4,244	6,198	4,588
August	15,039	10,458	4,211	6,246	4,581
September	15,045	10,497	4,210	6,287	4,547
October	15,125	10,619	4,234	6,385	4,505
November	15,153	10,691	4,307	6,384	4,462

BANKERS' BALANCES OF REPORTING MEMBER BANKS IN LEADING CITIES

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

			Other leading cities										
	Total	New York City	Total	Boston	Phila- delphia	Pitts- burgh	C ve- land	Chi- cago	St. Louis	Min- neapolis	Kansas City	San Fran- cisco	All other
Due to banks:													
1926—October		1,067		125.8	170.8		48.2	359.7	79.3	50.4	98.4	107.2	
November		1,052		128.3	165.6		46.6	349.2	78.9	52.7	97.0	105.8	
December		1,078		126.5	163.1		45.1	349.1	79.5	50.8	96.7	107.6	
1927—January		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	166.7	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	204.2	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	998.1
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
May	3,320	1,247	2,073	141.2	174.2	112.2	59.1	357.7	78.6	55.1	82.2	96.6	916.1
June	3,153	1,160	1,993	130.0	162.9	101.8	58.8	367.4	74.4	52.8	77.0	101.3	866.6
July	3,184	1,175	2,009	136.2	163.1	101.1	59.5	353.5	74.0	50.9	90.0	100.8	879.9
August	3,039	1,110	1,929	122.7	153.7	99.2	58.3	344.0	73.0	47.4	91.3	90.1	849.3
September	3,177	1,134	2,042	130.9	162.2	108.9	64.5	352.3	75.7	53.2	88.6	102.5	903.5
October	3,307	1,195	2,112	136.8	166.8	112.3	63.0	352.6	77.2	60.2	85.5	101.6	956.1
November	3,280	1,187	2,093	138.1	168.2	104.7	61.5	335.2	78.0	56.2	80.3	102.4	968.3
Due from banks:													
1926—October		111		37.0	53.4		27.6	155.6	28.0	22.3	43.7	53.0	
November		103		41.0	56.8		27.1	154.6	29.5	22.8	50.5	50.6	
December		97		37.8	55.1		24.3	161.8	28.4	22.2	43.7	54.4	
1927—January		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	632.2
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
May	1,160	115	1,045	40.1	56.6	31.0	23.6	173.7	28.6	20.7	30.1	55.8	584.8
June	1,124	104	1,020	37.1	53.5	29.3	22.7	169.0	27.2	19.8	30.5	58.5	572.4
July	1,135	102	1,033	41.9	53.3	31.0	25.1	162.0	25.8	23.8	34.5	54.6	581.0
August	1,053	88	965	34.6	50.7	33.2	23.6	151.4	25.3	19.1	33.5	49.0	544.6
September	1,150	102	1,048	34.5	51.5	37.0	24.1	165.4	25.3	21.0	35.6	55.8	597.9
October	1,177	100	1,077	37.8	56.5	34.9	24.4	161.4	26.8	24.0	32.8	53.3	625.0
November	1,208	108	1,101	38.3	57.0	36.6	22.9	162.6	29.3	25.6	29.8	54.0	644.6

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of month	Total outstanding				Bankers' acceptances ¹				Commercial paper ²			
	1925	1926	1927	1928	1925	1926	1927	1928	1925	1926	1927	1928
January.....	1,655	1,442	1,325	1,635	835	788	774	1,058	820	654	551	577
February.....	1,628	1,422	1,362	1,623	808	767	785	1,056	820	655	577	567
March.....	1,613	1,414	1,415	1,655	800	746	809	1,085	813	668	606	570
April.....	1,558	1,384	1,410	1,642	757	721	811	1,071	801	663	599	571
May.....	1,456	1,353	1,357	1,582	680	685	775	1,041	776	668	582	541
June.....	1,367	1,274	1,330	1,529	608	622	751	1,026	759	652	579	503
July.....	1,296	1,255	1,310	1,461	569	600	741	978	727	655	569	483
August.....	1,277	1,221	1,373	1,410	555	583	782	952	722	638	591	458
September.....	1,315	1,226	1,464	1,434	607	614	864	1,004	708	612	600	430
October.....	1,358	1,275	1,586	1,550	674	682	975	1,123	684	593	611	427
November.....	1,356	1,292	1,632	-----	690	726	1,029	-----	666	566	603	-----
December.....	1,395	1,281	1,636	-----	774	755	1,081	-----	621	526	555	-----

¹ Figures collected and compiled by American Acceptance Council.² Paper maturing within 7 months. Figures reported by about 25 dealers to the Federal Reserve Bank of New York.

BROKERS' LOANS

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

[Net borrowings. In millions of dollars]

Date	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.
1926—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	108.5
Nov. 30.....	4,092	3,519	573	3,134	2,675	459	958	844	113.4
Dec. 31.....	4,433	3,812	621	3,481	2,963	518	952	849	103.4
1928—Jan. 31.....	4,420	3,805	615	3,393	2,882	511	1,027	923	104.2
Feb. 29.....	4,323	3,737	585	3,294	2,807	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
May 31.....	5,274	4,568	707	4,070	3,455	616	1,204	1,113	90.8
June 30.....	4,898	4,169	730	3,742	3,122	619	1,157	1,046	110.3
July 31.....	4,837	4,150	687	3,768	3,183	585	1,070	967	102.5
Aug. 31.....	5,051	4,260	791	4,094	3,420	674	958	840	117.3
Sept. 29.....	5,514	4,647	866	4,690	3,939	751	824	709	115.6
Oct. 31.....	5,880	4,994	886	5,116	4,360	756	764	634	129.9
Nov. 30.....	6,392	5,412	979	5,614	4,771	843	777	641	136.1

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—October.....	2,698	866	1,106	726	1,975	549	773	653	723	317	833	72.8
November.....	2,615	819	1,048	748	1,911	520	728	663	704	298	820	85.4
December.....	2,098	857	1,045	766	2,012	596	737	679	686	291	808	87.0
1927—January.....	2,778	933	1,104	741	2,094	639	799	656	685	295	805	84.8
February.....	2,733	841	1,127	765	2,069	548	843	678	664	293	834	87.1
March.....	2,816	901	1,091	806	2,154	615	805	734	661	285	866	89.9
April.....	2,866	929	1,131	806	2,190	642	830	718	677	287	801	88.4
May.....	2,933	936	1,191	805	2,219	639	861	719	714	267	830	86.4
June.....	3,115	1,077	1,180	858	2,385	772	851	762	730	306	828	95.8
July.....	3,066	1,032	1,188	877	2,336	705	857	774	760	327	830	102.9
August.....	3,181	1,048	1,225	908	2,366	726	849	791	815	322	876	116.4
September.....	3,261	1,061	1,285	916	2,463	777	891	795	799	284	894	120.5
October.....	3,392	1,103	1,326	962	2,603	820	942	841	789	283	885	121.4
November.....	3,441	1,175	1,278	990	2,632	879	902	851	809	296	874	138.7
December.....	3,621	1,282	1,354	985	2,782	948	981	853	839	334	873	132.3
1928—January.....	3,802	1,342	1,470	990	2,938	992	1,083	863	863	350	887	126.8
February.....	3,784	1,187	1,500	1,117	2,871	820	1,084	967	913	347	816	150.9
March.....	3,761	1,064	1,450	1,247	2,861	741	1,086	1,084	900	323	814	162.9
April.....	4,062	1,193	1,617	1,252	3,122	843	1,204	1,075	940	350	813	177.3
May.....	4,414	1,272	1,628	1,514	3,368	885	1,198	1,285	1,046	386	831	229.1
June.....	4,360	1,048	1,568	1,744	3,309	687	1,143	1,479	1,051	361	825	265.2
July.....	4,232	929	1,543	1,760	3,207	614	1,136	1,456	1,025	315	807	303.2
August.....	4,230	835	1,522	1,881	3,359	590	1,178	1,591	880	245	844	290.2
September.....	4,417	887	1,607	1,924	3,684	675	1,332	1,677	733	212	876	246.1
October.....	4,701	933	1,720	2,048	4,075	744	1,507	1,825	625	189	813	223.3
November.....	5,102	1,105	1,749	2,248	4,483	895	1,559	2,030	618	210	810	218.0
Nov. 7.....	4,979	1,064	1,726	2,188	4,368	867	1,530	1,972	611	197	817	216.6
Nov. 14.....	4,981	994	1,751	2,235	4,347	787	1,554	2,006	633	207	817	220.0
Nov. 21.....	5,157	1,126	1,751	2,280	4,632	908	1,566	2,058	625	218	815	222.3
Nov. 28.....	5,290	1,235	1,768	2,287	4,685	1,016	1,586	2,083	605	219	812	204.3

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹

[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	Nonagricultural commodities
1927—August.....	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	93.3
September.....	98.5	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2	94.0
October.....	97.0	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3	94.8
November.....	96.7	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3	94.6
December.....	96.8	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0	94.8
1928—January.....	96.3	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0	93.7
February.....	96.4	104.5	98.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3	94.2
March.....	96.0	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8	94.0
April.....	97.4	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9	94.7
May.....	98.6	109.8	101.2	126.3	96.6	81.8	98.0	93.5	95.3	97.8	85.1	95.6
June.....	97.6	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2	95.2
July.....	98.3	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8	95.9
August.....	98.9	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3	96.7
September.....	100.1	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7	97.8
October.....	97.8	103.5	102.3	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3	96.4

¹ New index of Bureau of Labor Statistics.PRICES OF FARM PRODUCTS AT THE FARM¹

August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1927							
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
May.....	148	160	181	151	134	168	86
June.....	145	152	168	150	132	162	87
July.....	145	142	156	157	134	170	88
August.....	139	120	137	162	136	153	87
September.....	141	117	127	174	145	142	85
October.....	137	116	114	160	150	147	83
November.....	134	110	109	150	155	146	86

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	October, 1928		January-October			
	New	Re-fund-ing	1928		1927	
			New	Re-fund-ing	New	Re-fund-ing
Total.....	650.6	49.5	4,849.9	1,456.3	5,104.1	1,497.8
Corporate issues.....	554.0	48.3	3,752.7	1,435.8	3,806.1	1,381.7
Bonds and notes—						
Long-term.....	192.2	12.2	1,723.9	972.5	2,490.5	1,087.3
Short-term.....	6.2	10.0	163.5	48.3	186.4	72.7
Stocks.....	355.6	26.1	1,865.3	415.0	1,299.2	221.8
Farm-loan issues.....	.8		40.9		86.4	92.8
Municipal issues.....	95.8	1.2	1,056.3	20.5	1,211.7	23.2
Total new and re-fund-ing.....	700.1		6,306.2		6,602.0	

SECURITY PRICES

Common stocks¹ (1926=100)

Month or week	394 stocks combined	325 industrials	33 rails	36 public utilities	Bonds: Average price of 40 issues
1927—August.....	122.0	112.3	123.1	118.5	97.76
September.....	127.7	128.9	125.2	124.1	98.00
October.....	126.7	127.5	124.3	124.5	98.62
November.....	129.6	131.3	124.9	125.6	98.98
December.....	133.1	135.5	126.8	127.2	99.25
1928—January.....	134.4	137.4	125.3	129.5	99.35
February.....	132.3	134.8	121.6	130.9	99.31
March.....	137.9	141.1	125.9	134.4	99.20
April.....	145.9	149.5	130.7	142.5	99.18
May.....	152.1	154.9	133.2	155.3	98.79
June.....	145.3	148.2	126.7	148.1	97.38
July.....	144.2	147.8	124.6	145.3	96.56
August.....	148.3	152.6	126.5	147.9	95.82
September.....	156.1	161.6	129.7	155.2	96.47
October.....	159.1	166.2	128.2	154.5	96.58
November.....	169.2	177.1	133.7	165.5	96.90
Week ending—					
Nov. 3.....	162.1	169.7	128.8	157.8	96.82
Nov. 10.....	166.8	174.5	132.7	162.9	97.01
Nov. 17.....	172.4	180.0	135.9	171.5	96.95
Nov. 24.....	175.3	184.2	137.2	169.9	96.83

¹ Index of common stock market values (revised series) computed by Standard Statistics Co. from closing prices on Friday.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	October, 1928		January-October			
	Gov-ern-ment	Cor-po-rate	1928		1927	
			Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
Total.....	59.4	25.2	775.8	527.8	867.5	491.1
New issue.....	48.7	18.3	663.3	397.0	757.9	436.1
Europe.....	6.6	7.7	288.1	210.6	282.9	194.0
Canada and Newfound-land.....	3.2	7.1	39.7	87.5	102.0	85.6
Latin America.....	19.1	2.3	252.9	25.3	252.6	63.6
United States insular possessions.....			6.2		5.4	17.3
Miscellaneous.....	19.9	1.2	76.4	73.6	114.8	75.6
Refunding issues.....	10.7	6.9	112.5	130.8	109.6	54.9
Total Government and corporate.....	84.6		1,303.5		1,358.5	

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														
1924														
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	102	100
June.....	102	102	101	94	105	137	125	101	91	100	99	100	97	100
July.....	103	103	104	93	102	133	128	101	94	102	75	100	94	101
August.....	103	102	108	94	105	149	135	105	113	101	78	101	98	102
September.....	102	104	90	95	104	138	135	102	117	100	95	102	96	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	106	145	104	97	101	81	105	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	103	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	103	91	97	78	104	94	101
August.....	111	111	109	94	108	148	131	108	107	97	83	107	97	101
September.....	112	112	111	96	108	137	130	109	117	100	101	109	107	103
October.....	111	110	115	96	112	126	126	109	111	94	124	110	114	103
November.....	108	106	118	95	109	119	130	108	97	98	121	106	117	104
December.....	105	103	119	94	108	131	136	106	84	95	184	110	96	102
1927														
January.....	107	105	116	92	102	94	123	105	86	94	89	106	92	103
February.....	109	107	118	94	109	96	131	109	91	95	83	107	97	102
March.....	111	110	118	94	110	151	131	109	103	96	100	105	106	103
April.....	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	102	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	104	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	106	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	106	103	88	98	104	137	100	87	94	88	105	91	102
February.....	109	110	103	89	104	113	155	102	93	97	85	105	97	102
March.....	109	110	105	90	105	144	125	103	99	93	103	105	103	100
April.....	109	110	103	89	103	157	136	104	86	89	102	104	104	100
May.....	109	110	105	89	104	163	152	106	89	96	107	104	101	99
June.....	108	110	99	90	104	158	148	102	84	89	104	105	95	98
July.....	109	111	101	88	100	142	139	102	87	93	78	108	92	99
August.....	112	*113	105	90	104	126	111	104	109	98	85	106	96	100
September.....	*114	116	108	91	105	143	136	106	109	94	106	120	101	98
October.....	114	114	114	92	109	145	145	106	111	95	123	105	110	100

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.

² Corrected.

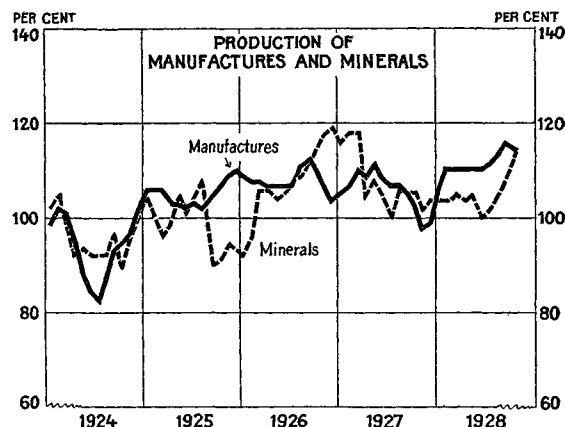
* Revised.

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

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

Month	1922	1923	1924	1925	1926	1927	1928
January.....	73	100	100	105	106	107	106
February.....	76	100	102	105	107	109	109
March.....	80	103	100	104	107	111	109
April.....	77	107	95	103	107	109	109
May.....	81	107	89	103	106	111	109
June.....	86	105	85	102	107	108	108
July.....	86	103	83	103	107	106	109
August.....	84	102	89	103	111	107	112
September.....	88	100	94	102	112	105	*114
October.....	94	99	94	105	111	103	114
November.....	97	97	97	106	108	99	-----
December.....	100	96	101	108	105	99	-----
Annual index.....	85	101	95	104	108	106	-----



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

Year and month	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto-mobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1927													
June.....	109	105	121	102	112	93	95	105	109	108	134	131	116
July.....	107	103	118	96	114	95	84	113	111	106	136	124	109
August.....	107	102	119	97	112	95	89	112	115	108	136	119	119
September.....	106	98	118	93	113	99	81	113	113	107	139	113	123
October.....	102	94	113	94	112	94	70	108	108	106	142	116	121
November.....	99	88	112	94	110	96	47	97	107	106	140	117	122
December.....	99	93	105	95	113	93	53	96	105	111	137	110	113
1928													
January.....	106	110	106	102	116	91	92	99	111	101	135	124	118
February.....	110	115	107	110	117	92	103	103	115	109	139	139	118
March.....	110	114	106	105	118	93	114	102	109	107	141	135	119
April.....	110	125	101	97	119	97	110	97	108	110	147	131	119
May.....	110	117	107	96	121	92	108	96	113	111	150	134	120
June.....	110	112	109	93	117	90	119	107	112	115	153	145	126
July.....	111	121	100	89	117	95	120	112	117	112	155	155	125
August.....	*113	121	109	91	117	86	133	112	124	116	160	154	131
September.....	116	127	108	97	118	82	139	111	126	118	162	*165	129
October.....	114	125	111	99	117	81	120	106	119	120	160	166	127

*Revised.

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									
June.....	104	90	101	120	101	105	114	112	93
July.....	100	87	74	124	99	101	109	116	94
August.....	106	92	106	123	99	101	114	112	94
September.....	104	92	99	124	87	104	111	111	90
October.....	105	90	106	124	95	102	110	105	91
November.....	101	85	105	124	49	106	107	110	100
December.....	103	87	91	124	-----	105	109	109	95
1928									
January.....	103	92	88	121	-----	102	104	103	93
February.....	103	94	88	119	-----	104	107	109	83
March.....	105	99	79	121	-----	102	112	109	94
April.....	103	87	109	119	-----	103	114	100	89
May.....	105	93	114	119	80	110	113	101	85
June.....	99	89	74	117	107	110	117	99	93
July.....	101	94	66	119	103	113	117	97	76
August.....	105	91	95	123	105	116	121	107	87
September.....	108	94	95	125	109	121	114	115	79
October.....	114	99	119	128	115	128	110	108	81

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

	October, 1928	Septem- ber, 1928	October, 1927		October, 1928	Septem- ber, 1928	October, 1927
Iron and steel:				Leather and products:			
Pig iron.....	111	105	91	Leather, tanning—			
Steel ingots.....	127	130	94	Sole leather ¹	103	107	99
Textiles:				Upper leather—			
Cotton consumption.....	114	108	120	Cattle.....	69	71	81
Wool—				Calf and kip.....	103	99	114
Consumption.....	94	95	95	Goat and kid.....	128	150	128
Machinery activity ¹	93	84	93	Boots and shoes.....	107	113	111
Carpet and rug loom activity ¹	93	87	87	Stone, clay, and glass:			
Silk—				Cement.....	117	123	115
Deliveries.....	137	145	140	Face brick.....	114	131	107
Loom activity ¹	128	117	107	Plate glass.....	123	127	106
Food products:				Nonferrous metals:			
Slaughtering and meat packing—				Copper.....	128	119	106
Hogs.....	98	86	81	Lead.....	109	*115	105
Cattle.....	80	92	93	Zinc.....	110	114	110
Calves.....	91	93	96	Tin ¹	115	121	104
Sheep.....	130	125	115	Chemicals and allied products:			
Flour.....	95	94	96	Petroleum refining—			
Sugar meltings.....	129	127	118	Gasoline ¹	186	188	162
Paper and printing:				Kerosene.....	99	103	94
Wood pulp and paper—				Fuel oil ¹	135	139	124
Newsprint.....	93	90	90	Lubricating oil ¹	124	122	115
Book paper.....	124	123	107	Coke production—			
Fine paper.....	113	114	115	By-product.....	134	132	122
Wrapping paper.....	104	*100	104	Beehive.....	39	37	40
Paper board.....	118	123	116	Rubber tires and tubes:			
Wood pulp, mechanical.....	98	106	94	Tires, pneumatic.....	173	*171	121
Wood pulp, chemical.....	109	112	106	Inner tubes.....	110	119	85
Paper boxes.....	127	146	127	Tobacco products:			
Newsprint consumption.....		130	124	Cigars.....	107	104	108
Lumber:				Cigarettes.....	147	152	135
Lumber, cut.....	77	*78	93	Manufactured tobacco and snuff.....	93	93	95
Flooring.....	119	126	102				
Transportation equipment:							
Automobiles.....	120	139	70				
Locomotives.....		23	49				
Shipbuilding.....		85	117				

¹ Without seasonal adjustment.

* Revised.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Auto-mobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	To-bacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1927—September	91.9	85.1	84.7	93.9	96.5	90.5	93.0	76.1	111.0	107.8	88.7	88.5	119.3	83.5	76.9
October	91.7	84.5	84.0	94.5	97.0	91.4	92.5	75.5	109.9	108.6	89.2	86.5	116.2	85.3	77.8
November	90.2	82.8	82.3	94.2	97.2	90.3	91.3	73.4	100.7	109.7	87.7	81.5	114.7	84.6	78.5
December	89.1	81.9	81.4	93.6	96.4	89.9	88.2	72.0	105.0	110.1	86.7	79.8	109.0	80.3	77.2
1928—January	87.9	80.9	80.7	92.9	95.1	89.9	84.9	70.5	114.0	108.6	83.8	83.2	101.6	73.8	75.1
February	89.4	83.0	82.7	93.8	95.1	92.3	85.0	70.4	124.8	108.1	84.8	84.6	101.9	77.1	77.2
March	89.9	84.3	84.0	92.9	93.6	92.0	86.0	71.3	130.2	107.0	84.4	84.1	105.7	77.9	76.9
April	89.3	84.6	84.2	90.0	91.0	88.7	87.0	72.0	133.6	105.9	82.8	79.8	109.1	76.0	76.7
May	89.5	85.3	84.9	87.8	88.9	86.3	87.0	72.5	141.2	106.3	83.0	77.7	113.8	76.8	74.5
June	89.6	85.5	85.0	87.4	88.6	85.9	87.7	72.7	141.1	106.1	84.2	77.6	114.9	77.5	75.1
July	88.5	84.7	84.6	84.5	86.2	82.2	86.7	71.7	141.0	106.1	84.4	81.2	112.8	73.4	73.9
August	90.0	86.0	86.0	85.3	86.3	84.1	89.1	71.6	149.9	106.3	83.9	82.9	115.7	79.0	73.9
September	91.2	87.2	87.2	86.8	87.0	86.6	89.6	71.2	154.2	106.7	86.8	83.1	114.6	80.6	77.0
October	92.0	88.2	88.2	89.4	90.8	87.6	89.5	70.6	152.1	108.1	88.7	81.8	112.1	82.6	78.4
Pay rolls:															
1927—September	103.8	88.1	87.3	104.8	107.3	101.9	107.1	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7
October	105.1	89.0	88.2	106.9	108.9	104.3	109.0	83.6	133.6	151.0	104.8	88.5	145.0	91.3	110.0
November	101.0	86.0	85.2	101.6	104.5	98.1	106.3	82.2	117.6	149.0	103.0	76.8	140.8	90.5	109.7
December	101.9	87.5	86.6	103.6	106.1	100.6	103.1	80.2	127.8	152.7	102.2	77.8	133.6	87.0	112.4
1928—January	97.8	84.7	84.1	100.2	100.3	100.0	91.9	75.1	127.2	148.8	99.0	83.5	122.1	78.1	106.3
February	103.5	91.9	91.2	103.5	102.4	104.8	96.1	78.2	160.0	147.5	100.8	88.9	123.8	78.1	109.3
March	104.9	93.9	93.3	101.9	100.3	103.9	98.1	80.4	168.9	147.7	100.4	87.5	128.7	79.4	110.2
April	102.6	92.9	92.2	94.7	95.5	93.8	98.3	81.2	171.8	146.7	96.5	75.3	134.6	73.8	108.8
May	103.7	95.1	94.3	93.4	95.3	91.1	98.8	80.7	178.8	146.7	99.0	72.7	140.9	77.3	106.6
June	103.6	94.5	93.7	93.5	94.2	92.6	99.9	81.3	169.5	146.7	101.3	76.3	141.3	82.5	106.1
July	100.1	90.0	89.3	88.7	90.2	86.9	96.4	76.5	166.0	144.6	101.4	82.6	136.1	78.1	103.4
August	103.9	94.1	93.3	91.7	91.4	92.0	100.3	77.0	184.9	144.5	100.1	88.0	143.3	81.6	104.0
September	105.0	94.3	93.5	94.4	93.3	95.7	102.6	75.7	185.8	146.8	103.4	87.2	139.6	85.4	105.7
October	109.3	99.6	98.7	100.5	100.5	100.6	105.5	80.2	193.3	149.6	105.6	84.0	140.8	87.6	112.3

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

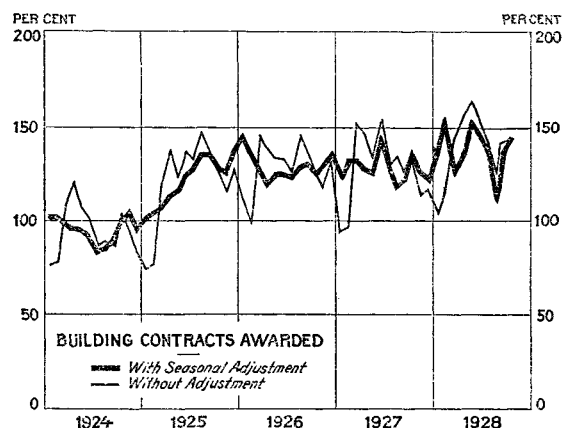
BUILDING

BUILDING CONTRACTS AWARDED

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

Month	Without seasonal adjustment				With seasonal adjustment			
	1925	1926	1927	1928	1925	1926	1927	1928
January.....	75	111	94	104	101	146	123	137
February.....	76	106	96	113	104	145	131	155
March.....	120	146	151	144	107	128	131	125
April.....	138	139	147	157	112	120	128	136
May.....	124	134	135	163	115	125	126	152
June.....	137	133	154	158	125	125	144	148
July.....	133	126	130	142	128	124	128	139
August.....	149	145	135	126	135	131	119	111
September.....	138	137	127	143	135	130	121	136
October.....	129	126	137	*145	129	126	137	*145
November.....	116	119	114	115	127	136	125	126
December.....	129	131	116	-----	138	136	121	-----

*Revised.



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1927												
September.....	521, 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, 927
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
April.....	643, 137	42, 957	154, 369	60, 982	70, 184	66, 591	24, 371	128, 643	43, 818	10, 249	20, 658	20, 315
May.....	668, 097	56, 097	188, 687	49, 743	63, 813	39, 421	32, 497	139, 784	36, 360	13, 178	20, 199	28, 818
June.....	650, 466	38, 519	178, 448	48, 698	69, 605	46, 227	28, 600	128, 607	44, 225	11, 042	28, 070	28, 426
July.....	583, 432	34, 456	139, 821	41, 259	56, 103	32, 884	31, 996	140, 689	50, 557	11, 088	23, 807	20, 771
August.....	516, 970	36, 370	129, 524	33, 967	50, 408	30, 172	28, 548	108, 306	40, 706	12, 944	20, 177	19, 847
September.....	587, 674	69, 918	156, 588	45, 634	67, 748	39, 843	25, 959	99, 176	33, 241	9, 213	22, 611	17, 715
October.....	597, 104	39, 521	189, 696	46, 098	57, 118	40, 329	36, 097	110, 795	32, 409	12, 645	15, 699	16, 697

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						
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
April.....	276, 886	85, 093	82, 758	117, 401	32, 885	48, 413
May.....	288, 826	37, 146	91, 200	150, 223	47, 851	52, 851
June.....	258, 084	63, 537	93, 942	130, 852	46, 135	57, 917
July.....	228, 703	31, 400	95, 697	137, 075	36, 926	53, 632
August.....	213, 705	42, 607	58, 911	118, 890	35, 713	47, 144
September.....	202, 807	114, 780	60, 068	119, 014	38, 801	52, 205
October.....	239, 692	62, 259	67, 330	148, 697	31, 293	47, 833

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	October, 1928	September, 1928	October, 1927
United States.....	168	235, 543	217, 626	232, 308
Boston.....	14	10, 737	8, 438	8, 318
New York.....	22	72, 457	72, 056	84, 423
Philadelphia.....	14	11, 384	11, 100	12, 021
Cleveland.....	12	16, 738	15, 624	16, 893
Richmond.....	15	8, 278	13, 226	6, 574
Atlanta.....	15	8, 370	8, 289	8, 401
Chicago.....	19	54, 157	42, 857	48, 348
St. Louis.....	5	6, 631	6, 067	5, 709
Minneapolis.....	9	5, 269	4, 421	2, 593
Kansas City.....	14	9, 122	8, 021	9, 361
Dallas.....	9	6, 681	5, 620	5, 772
San Francisco.....	20	25, 724	21, 907	23, 894

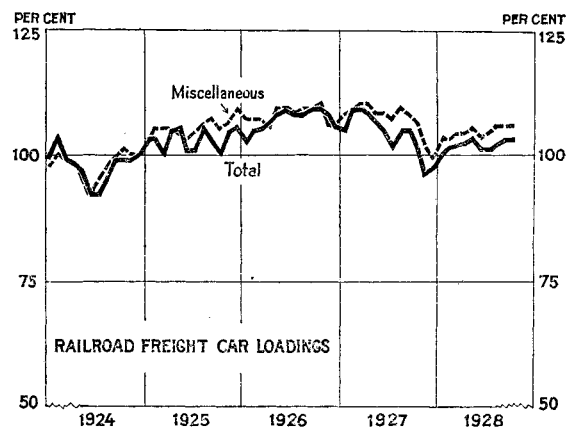
NOTE.—Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months from 1910 to date given in the BULLETIN for August, 1927, p. 563.

TRADE AND DISTRIBUTION

FREIGHT-CAR LOADINGS, BY LINES

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

Month	Total	Grain and grain products	Livestock	Coal	Forest products	Mercandise l. c. l. and miscellaneous
1927—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	01	96	93	106
March.....	103	116	196	96	89	108
April.....	104	109	89	99	85	108
May.....	106	102	88	101	90	110
June.....	102	89	86	90	88	107
July.....	102	109	80	88	89	109
August.....	104	102	82	96	92	111
September.....	106	109	93	102	91	111
October.....	106	106	92	102	92	111



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

INDEX OF WHOLESALE DISTRIBUTION—NINE LINES OF TRADE

[1923-1925 average=100]

Month	Sales with seasonal adjustment						Sales without seasonal adjustment					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
January.....	102	103	102	102	94	94	93	94	93	94	86	87
February.....	100	102	101	101	95	97	96	98	97	97	91	93
March.....	104	94	100	100	96	93	114	102	109	107	103	99
April.....	100	99	100	97	93	89	97	96	98	94	90	86
May.....	103	95	99	99	93	89	94	87	90	91	88	89
June.....	102	91	100	99	93	89	92	82	91	91	87	84
July.....	101	93	102	97	95	93	92	86	94	91	85	87
August.....	103	95	101	97	100	98	115	105	113	107	111	109
September.....	99	101	100	100	96	94	115	118	117	117	112	109
October.....	103	99	105	94	91	95	123	118	124	111	106	111
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 WHOLESALE TRADE

Month	With seasonal adjustment									Without seasonal adjustment								
	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture
1927																		
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	115	92	108	89	85	106	85	76	65	94	82	106	78
February.....	98	113	88	99	70	110	93	110	96	85	108	89	128	88	87	82	101	96
March.....	97	109	83	94	55	96	91	110	95	95	105	87	131	89	111	95	121	107
April.....	93	112	78	77	57	94	87	111	87	88	105	70	75	53	90	89	113	88
May.....	99	109	86	96	62	113	94	117	92	96	109	75	57	35	114	97	110	87
June.....	94	112	79	76	49	82	92	110	95	97	114	71	39	21	77	95	103	83
July.....	91	111	80	79	83	123	91	107	95	92	113	74	68	46	98	90	102	78
August.....	100	116	90	90	68	109	95	117	106	101	118	110	148	92	119	96	115	108
September.....	92	122	84	89	62	90	92	112	112	100	130	105	137	88	110	100	119	126
October.....	95	111	85	99	62	87	97	116	110	107	124	99	123	100	108	108	134	131

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

DEPARTMENT STORES: SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

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

Month	United States	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City ¹	Dallas	San Francisco
Sales (unadjusted):													
1927—June.....	101	110	109	97	99	100	99	107	93	91	86	95	95
July.....	75	74	74	65	78	72	76	82	68	75	68	69	89
August.....	89	84	84	73	93	80	86	99	90	92	83	80	114
September.....	100	99	106	83	95	91	97	114	97	93	96	105	111
October.....	119	115	128	109	113	121	128	119	127	109	106	125	119
1928—June.....	104	111	112	95	100	102	98	114	94	84	84	98	101
July.....	78	75	77	64	78	75	77	91	73	68	71	71	92
August.....	85	78	78	65	85	78	86	101	83	80	85	80	116
September.....	106	97	110	88	101	96	98	135	1 07	96	102	112	113
October.....	123	119	135	114	112	125	123	133	119	88	110	125	129
Sales (adjusted):													
1927—June.....	103	105	111	96	99	99	105	107	98	91	-----	99	103
July.....	104	105	108	96	107	103	105	112	100	97	-----	100	111
August.....	111	112	119	100	110	111	110	120	117	103	-----	110	116
September.....	108	110	117	98	102	103	107	114	96	95	-----	102	120
October.....	106	104	108	98	102	105	106	109	110	99	-----	106	112
1928—June.....	105	106	114	94	100	101	104	115	99	84	-----	103	109
July.....	108	107	112	95	106	107	106	124	108	89	-----	103	116
August.....	106	104	111	89	101	109	110	123	108	89	-----	110	119
September.....	120	114	127	108	114	114	112	141	110	102	-----	113	127
October.....	105	103	110	99	97	104	98	117	99	77	-----	102	116
Stocks (unadjusted):													
1927—June.....	97	99	98	92	98	98	92	95	97	84	104	83	103
July.....	94	95	95	89	93	94	91	93	95	83	101	79	101
August.....	97	95	99	91	97	93	96	99	97	87	116	88	103
September.....	107	106	109	101	107	107	107	108	108	94	123	96	108
October.....	113	113	116	111	112	118	112	114	112	97	129	97	113
1928—June.....	95	97	99	87	94	95	96	96	91	79	108	76	103
July.....	92	91	96	85	91	91	93	94	87	78	106	72	101
August.....	96	91	100	86	95	92	95	102	93	80	118	83	104
September.....	101	98	106	92	100	102	104	109	98	84	123	88	106
October.....	110	108	117	101	108	116	109	120	104	87	129	92	112
Stocks (adjusted):													
1927—June.....	100	103	103	97	99	102	97	100	101	87	-----	89	106
July.....	101	104	104	97	100	101	99	101	101	88	-----	85	105
August.....	101	102	105	97	101	101	98	100	97	88	-----	86	104
September.....	103	102	103	97	103	102	101	102	102	90	-----	88	104
October.....	103	102	104	100	102	104	101	103	101	88	-----	88	105
1928—June.....	98	101	103	91	95	99	101	101	95	81	-----	81	106
July.....	99	100	105	93	98	100	101	102	93	83	-----	78	106
August.....	100	98	106	92	98	100	97	103	93	80	-----	81	105
September.....	98	94	101	88	96	97	98	102	93	80	-----	81	102
October.....	100	97	106	92	98	101	98	108	94	79	-----	83	104

¹ Monthly average in 1925=100.

NOTE.—For description of indexes given in this table see BULLETIN for February, 1923.

SALES OF CHAIN STORES AND MAIL-ORDER HOUSES¹

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

	Number of re- porting firms	Number of stores			Sales without seasonal adjustment			Sales with seasonal adjustment		
		October, 1928	Septem- ber, 1928	October, 1927	October, 1928	Septem- ber, 1928 ²	October, 1927	October, 1928	Septem- ber, 1928 ²	October, 1927
Chains:										
Grocery.....	34	29,860	29,809	29,154	228	200	190	216	222	187
5-and-10-cent.....	14	3,164	3,126	2,908	163	144	153	148	165	144
Apparel.....	5	1,265	1,247	1,073	289	246	250	213	248	191
Drug.....	13	1,047	1,020	898	169	164	151	164	177	152
Cigar.....	4	3,634	3,608	3,461	107	105	111	102	111	109
Shoe.....	7	681	674	618	126	131	121	113	146	112
Candy.....	4	310	326	267	134	122	124	127	127	122
Mail-order houses.....	4	(1)	(1)	(1)	\$ 183	\$ 143	\$ 147	\$ 140	\$ 154	\$ 117

¹ It is to be noted that some of the reporting mail-order houses have been establishing throughout the country during recent years an increasing number of branch stores in which sales are made "over the counter." Changes in the volume of sales by these firms, therefore, no longer measure changes in sales through the mails.² Figures corrected.³ Including sales made through branch stores.

NOTE.—For description of indexes given in this table see BULLETIN for April, 1923.

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

Month	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1927						
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, 12 months.....	662	193,891	124	66,336	538	127,555
1928						
January.....	53	12,721	8	3,456	45	9,265
February.....	50	20,767	11	10,082	39	10,685
March.....	65	19,443	9	4,373	56	15,070
April.....	44	9,910	6	3,361	38	6,549
May.....	29	6,968	5	2,287	24	4,681
June.....	28	15,209	2	1,699	26	13,510
July.....	24	6,076	2	468	22	5,608
August.....	21	6,927	4	2,493	17	4,434
September.....	20	8,849	4	3,806	16	5,043
October.....	37	9,134	3	1,154	34	7,980
Total, 10 months.....	371	116,004	54	33,179	317	82,825

BANK SUSPENSIONS¹ IN OCTOBER, 1928, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Total deposits ³	Number	Total deposits ³	Number	Total deposits ³
Boston.....	-----	-----	-----	-----	-----	-----
New York.....	-----	-----	-----	-----	-----	-----
Philadelphia.....	-----	-----	-----	-----	-----	-----
Cleveland.....	2	259	-----	-----	2	259
Richmond.....	6	3,795	1	772	5	3,023
Atlanta.....	11	2,412	-----	-----	11	2,412
Chicago.....	5	693	1	217	4	476
St. Louis.....	5	827	1	165	4	662
Minneapolis.....	4	1,111	-----	-----	4	1,111
Kansas City.....	4	(⁴)	-----	-----	4	(⁴)
Dallas.....	1	37	-----	-----	1	37
San Francisco.....	-----	-----	-----	-----	-----	-----
Total.....	38	9,134	3	1,154	35	7,980

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 2 national banks with deposits of \$382,000 and 1 State member bank with deposits of \$772,000.³ 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 Deposit figures not available.COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE¹

[Amounts in thousands of dollars]

Month	Number				Liabilities			
	Total	Manufacturing	Trading	Agents, brokers, etc.	Total	Manufacturing	Trading	Agents, brokers, etc.
1927								
January.....	2,465	501	1,842	122	51,200	19,996	24,530	6,764
February.....	2,035	411	1,508	116	46,941	10,518	23,406	13,017
March.....	2,143	569	1,468	106	57,891	22,368	28,191	7,332
April.....	1,968	492	1,342	134	53,156	25,278	22,308	5,570
May.....	1,852	444	1,292	116	37,785	13,802	19,978	4,006
June.....	1,833	427	1,310	96	34,465	13,587	17,856	3,022
July.....	1,756	448	1,187	121	43,150	16,743	16,832	9,575
August.....	1,708	438	1,174	96	39,196	14,921	14,702	9,573
September.....	1,573	389	1,083	101	32,786	15,349	12,062	5,385
October.....	1,787	488	1,170	129	36,236	17,134	14,657	4,445
November.....	1,864	478	1,276	110	36,147	12,786	16,949	6,412
December.....	2,162	597	1,430	135	51,062	29,024	16,733	5,305
Total.....	23,146	5,682	16,082	1,382	520,105	211,506	228,194	80,405
1928								
January.....	2,643	553	1,946	144	47,634	14,870	26,446	6,318
February.....	2,176	468	1,581	127	45,071	12,751	24,952	7,368
March.....	2,236	546	1,566	124	54,814	20,412	26,186	8,216
April.....	1,818	432	1,276	110	37,985	16,236	16,049	5,700
May.....	2,008	470	1,407	131	36,117	14,230	18,900	2,987
June.....	1,947	513	1,325	109	29,827	12,723	13,781	3,324
July.....	1,723	460	1,161	112	29,587	12,932	12,899	3,755
August.....	1,852	493	1,241	118	58,202	16,877	19,096	22,229
September.....	1,635	454	1,073	108	33,957	14,727	13,567	5,662
October.....	2,023	528	1,369	126	34,990	13,490	17,268	4,232
Total, 10 months.....	20,061	4,907	13,945	1,209	408,184	149,250	189,145	69,790

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	October, 1928	September, 1928	October, 1927	October, 1928	September, 1928	October, 1927
Boston.....	217	169	175	4,592	5,843	3,396
New York.....	412	297	276	9,609	9,510	9,502
Philadelphia.....	113	66	51	2,713	2,336	953
Cleveland.....	162	159	175	2,359	3,716	7,010
Richmond.....	106	119	104	1,634	2,701	1,762
Atlanta.....	131	111	101	1,966	1,788	902
Chicago.....	285	224	264	6,113	3,246	4,857
St. Louis.....	93	85	63	1,075	1,010	1,345
Minneapolis.....	74	67	88	678	406	660
Kansas City.....	81	71	99	903	839	1,704
Dallas.....	65	41	38	857	533	555
San Francisco.....	284	226	353	2,431	2,029	3,591
Total.....	2,023	1,635	1,787	34,990	33,957	36,236

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

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

(In thousands of units)

Federal reserve district	Corn		Oats		Spring wheat	
	Yield, 1927	Prelimi- nary, Nov. 1, 1928	Yield, 1927	Prelimi- nary, Nov. 1, 1928	Yield, 1927	Prelimi- nary, Nov. 1, 1928
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	8,493	9,602	9,215	8,891	92	95
New York.....	26,394	29,160	36,636	35,230	222	209
Philadelphia.....	45,929	47,638	24,844	21,427	110	85
Cleveland.....	150,323	179,084	78,362	108,286	114	164
Richmond.....	163,763	140,201	26,104	22,849		
Atlanta.....	184,477	151,473	14,282	10,600		
Chicago.....	787,986	1,033,317	454,805	616,324	5,304	6,812
St. Louis.....	342,426	383,059	40,547	68,403	509	723
Minneapolis.....	304,986	281,371	283,709	323,499	253,804	261,580
Kansas City.....	612,497	512,243	138,400	164,988	12,713	15,759
Dallas.....	134,968	117,448	43,807	38,029	143	188
San Francisco.....	11,476	10,553	33,435	34,420	46,296	39,651
Total.....	2,773,708	2,895,449	1,184,146	1,452,966	319,307	325,266

Federal reserve district	Tame hay		Tobacco		White potatoes		Cotton	
	Yield, 1927	Prelimi- nary, Nov. 1, 1928	Yield, 1927	Prelimi- nary, Nov. 1, 1928	Yield, 1927	Prelimi- nary, Nov. 1, 1928	Yield, 1927	Estimate, Nov. 1, 1928
	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	4,733	5,187	37,280	40,793	45,287	46,073		
New York.....	7,683	7,039	1,249	1,392	33,152	37,622		
Philadelphia.....	3,636	3,398	44,880	47,250	25,998	30,857		
Cleveland.....	7,620	5,800	80,647	113,482	21,501	23,655		
Richmond.....	4,584	4,408	706,036	685,133	40,798	47,769	1,622	1,663
Atlanta.....	3,033	3,028	121,134	160,455	12,303	15,751	2,836	2,578
Chicago.....	20,940	16,782	32,840	47,089	51,925	76,137		
St. Louis.....	9,038	7,224	166,876	245,510	14,061	20,833	2,319	2,542
Minneapolis.....	14,070	11,712	1,990	2,782	65,833	71,923		
Kansas City.....	14,401	11,951	2,948	2,680	36,928	43,157	976	1,137
Dallas.....	1,552	1,528			3,128	3,413	5,029	5,944
San Francisco.....	15,178	14,631			56,050	48,461	173	269
Total.....	106,468	92,688	1,195,880	1,346,566	406,964	465,651	12,955	14,133

¹ Estimated production of wheat, oats, and hay unchanged from October report.

² Includes 7,000 bales grown in miscellaneous territory.

³ Includes 10,000 bales grown in miscellaneous territory.

FOREIGN BANKING AND BUSINESS CONDITIONS

BRITISH CURRENCY AMALGAMATION

On November 22 the British Currency and Bank Notes Act of 1928, which was passed on July 2 of this year, came into operation.¹ The act as passed provided that it "shall come into operation on the appointed day and the appointed day shall be such day as his Majesty may by Order in Council appoint —." November 22 having been fixed as the appointed day, the act now comes into full operation and the reorganization of the British currency after the war is now completed.

The principal items in the issue department of the Bank of England for the Wednesday preceding and the Wednesday following November 22 are given below:

BANK OF ENGLAND ISSUE DEPARTMENT

[In thousands of pounds sterling]

	Nov. 21, 1928	Nov. 28, 1928	Increase (+) or decrease (-)
Gold.....	161,214	159,087	-2,127
Securities and silver.....	19,750	260,000	+240,250
Notes issued.....	180,964	419,087	+238,123

On November 21, prior to amalgamation, the volume of Bank of England notes outstanding was £180,963,000, and the amount of currency notes outstanding was £286,750,000, making a total gross amount outstanding of £467,713,000. Of this amount £56,250,000 in bank notes was used as cover for currency notes, making the net amount outstanding about £411,000,000. Of this amount £19,750,000 of bank notes and £230,500,000 of currency, a total of £250,250,000, was not covered by gold but by securities and to a small extent by silver, and constituted the so-called fiduciary currency. By the terms of the amalgamation act this amount was raised to £260,000,000, and when the issues were consolidated the issue department of the bank turned over to the banking department in exchange for securities the surplus of £10,000,000 in notes. This amount constituted an addition to the reserves of the banking department, which are held largely in the form of bank notes.

A table showing the principal items of the banking department on November 21 and November 28 is given below:

BANK OF ENGLAND BANKING DEPARTMENT

[In thousands of pounds sterling]

	Nov. 21, 1928	Nov. 28, 1928	Increase (+) or de- crease (-)
Notes.....	48,162	52,086	+3,924
Gold and silver coin.....	871	758	-113
Securities.....	83,097	85,981	+2,884
Deposits.....	114,370	121,017	+6,647
Capital, etc.....	17,760	17,808	+48

The table shows that the note holdings of the bank increased by only £4,000,000 during the week. This increase represents the net result of the addition to the holdings of the banking department of £10,000,000 released by the amalgamation, less £4,000,000 representing the growth in circulation for the week, and £2,000,000 withdrawn in gold, which necessitated the redemption of a corresponding amount of notes held in the banking department. While the reserves of the banking department show a net increase of about £4,000,000 during the week, deposits increased by over £6,500,000, the increase being largely in the form of public deposits. As a consequence of the growth of liabilities during the week, the reserve ratio increased by less than 1 per cent. Had it not been for the amalgamation, however, the ratio, which on November 28 was 43.66 per cent, would have been about 38 per cent. The amalgamation, therefore, has had the result of strengthening the position of the banking department of the Bank of England. It is to be noted, however, that the Christmas currency demand, which in past years has been covered largely by the issue of fiduciary currency notes, must this year be met by the withdrawal of notes from the reserves of the banking department of the Bank of England.

THE RETURN TO GOLD—GUATEMALA

The following addition should be made to the list of countries returning to the gold basis since 1922, as published in the *FEDERAL RESERVE BULLETIN* of August, 1928, page 562:

1924—November 26: Guatemala.—New monetary law became effective prohibiting the issue of additional fiduciary notes, fixing the value of the existing peso circulation in terms of a new unit (the quetzal), and specifying the gold content of the quetzal. The stabilization office already under obligation to maintain stability of exchange was thereby given an official standard to maintain. Full legal convertibility of notes into gold or gold exchange was achieved with the founding of the Central Bank of Guatemala on June 30, 1926.

¹ The act and an article discussing it were published in the *FEDERAL RESERVE BULLETIN* of August, 1928, pages 564-569.

ANNUAL REPORT OF THE DANISH NATIONAL BANK

The annual report of the Danish National Bank for the year ending July 31, 1928, contains the following sections dealing with financial and economic conditions:

Influence of the American market.—An important feature in the reports of international money markets during the past year has been the advance in discount rates. * * * The advance in the discount rate of the Federal Reserve Bank of New York, which to some extent inevitably influenced the rise in other centers, was due in part to the return to a gold basis by Italy and France, because this action brought about a net export of gold from the American banks amounting to slightly more than half a billion dollars during the period from August, 1927, to the end of June, 1928. Considerable pressure was thus brought to bear upon the Federal reserve banks, all the more as loans made for stock exchange investments increased at the same time, and this also added to the stringency in the money market. The raising of the discount rate was intended partly to induce liquidation in the large volume of loans on the stock exchange, partly to reduce the foreign demand for loans, and to check in some measure the enlarged domestic demand for credit normally experienced in the autumn, with a view to restoring the normal relationship between loans and deposits, the latter of which had declined as a result of exportation of gold. However, as business has given no signs of any great expansion, and as the price level has remained stable, one does not expect an increase in the discount rate to exert much influence in these directions. These facts may explain why it has not been necessary to follow the raising of the American discount rate by similar increases in other countries.

The Danish money market.—In the case of Denmark, the discount rate throughout the past year was maintained at 5 per cent, the point to which it declined on June 24, 1926. Further reduction has seemed out of the question, as the discount rate is lower than the market rate (based on the effective rate of interest on Government obligations and mortgage loans), and also because the savings banks are slow to follow with a decrease in interest rates on their deposits—a fact of considerable importance in this country, where savings institutions handle so large a proportion of deposits. There would have been danger that deposits would be withdrawn from the commercial banks in order that they might be

placed with savings institutions, and thus the volume of funds available to commercial banks for lending would be reduced.

Under the unchanging discount rate, advances made by the banks have remained at the same level throughout the year, and the price level has shown no great fluctuations.

Wholesale prices and foreign trade.—Following are the official wholesale price indexes for Denmark:

	August, 1926- July, 1927, average	August, 1927- July, 1928, average	August, 1927	July, 1928
Imported goods.....	158	148	148	151
Exported goods.....	141	136	133	140
Goods in the domestic market.....	166	165	165	164
General index.....	159	154	153	155

The slight advance in the general index from August, 1927, to July, 1928, is seen to be attributable to the group of exported goods (agricultural products) but this advance is slightly less than the rise in price indexes of, for example, the United States Bureau of Labor and of the Swedish "Kommerskollegium"; furthermore, the Danish price level has throughout the year been coming more nearly into line with the world price level. One should add that prices of agricultural exports during the spring of 1928 were considerably lower than they were at the beginning of the fiscal year; and the average of the price indexes for both imports and exports for the year August, 1927, to July, 1928, was somewhat below that of the year before. The increase in value of our foreign trade shown in the figures given below is due to an increase in the volume of commodities imported and exported:

[In millions of kroner]

	August, 1926-July, 1927	August, 1927-July, 1928
Imports.....	1,649	1,723
Exports:		
Danish goods.....	1,394	1,489
Foreign goods.....	103	111
Excess imports.....	152	123

Inasmuch as the increase in value was greater for exports than for imports, the value of the excess of imports declined from 152,000,000 kroner in 1926-27 to 123,000,000 kroner in 1927-28.

Foreign balances.—As this reduction in excess imports was accompanied by large borrowings abroad (the largest loan being that floated by the Government for reorganization of Den danske Landmandsbank, under the law of April 4, 1928, in a nominal amount of \$55,000,000), the holdings of the commercial banks and of the National Bank with their foreign correspondents increased considerably, as shown below:

[In millions of kroner]

	National Bank		Commercial banks		Total	
	July 30, 1927	July 30, 1928	July 30, 1927	July 30, 1928	July 30, 1927	July 30, 1928
Credits with foreign correspondents.....	60.4	92	56.0	117.8	116.4	209.8
Debits to foreign correspondents.....	.6	2	123.8	84.2	124.4	86.2
Balance.....	59.8	90	-67.8	33.6	-8.0	123.6

Commercial banks.—A detailed examination of changes in the balance sheets of the commercial banks shows that the volume of their advances has not increased during the past year. The total amount of advances (discounts, loans on security, credits in current account) has in fact been reduced during the course of the year from 1,915,000,000 kroner to 1,872,000,000 kroner. Considering that a large part of this reduction is due to provision for writing off losses and for amortizations undertaken at the end of 1927, and furthermore that the portfolio of stocks and bonds has increased by the sum of 29,500,000 kroner, the volume of funds available in the market has, practically speaking, undergone no change. That this has been possible in a period of improvement in industry and commerce should perhaps be attributed to a tendency on the part of commerce and industry to carry on business with reduced stocks, as is probably being done in other countries. On the other hand, the items of the balance sheets indicate that the general position of the banks is essentially very strong, and it will of course be still further strengthened if the increase in deposits, which in recent months seems to have succeeded the previous decline, continues to be maintained.

Advances by the National Bank.—The influx of foreign capital into this country has been reflected in lessened activity of the National Bank in the matter of advances, as the commercial banks have been able to reduce the volume of their rediscounts with the National Bank; moreover, deposits of savings institutions in

the commercial banks have risen by about 10,000,000 kroner during the year. The following table shows the advances made by the National Bank:

[Millions of kroner]

	July 30, 1927	July 31, 1928
Mortgage loans.....	4.9	4.4
Loans on securities.....	23.4	29.1
Real estate loans.....	4.9	8.8
Loans guaranteed by the Government.....	1.8	1.6
Danish loans.....	78.2	30.9
Sundry debits.....	9.8	2.7
Total.....	123.0	77.5

This decline of 45,500,000 kroner is, however, compensated by an increase of 31,500,000 kroner in the foreign-exchange holdings of the bank, and by an increase of 12,200,000 kroner in its securities portfolio; hence the National Bank as well as the commercial banks has made available to the domestic market an undiminished volume of purchasing power throughout the year. * * *

Reorganization of the Landmandsbank.—As was noted in the annual report for 1926-27, the National Bank agreed to lend its assistance in making such final settlement with regard to Den danske Landmandsbank that the bank "should be enabled to continue its business as a private bank by means of an issue of new shares" (art. 1 of the law of July 16, 1927, in respect to preparing for a reorganization of the Landmandsbank). For this reason the National Bank was prepared to participate in a subscription to new capital for the Landmandsbank in the amount of 10,000,000 kroner. The offer was not taken up, however, on the theory that the Government was responsible for all the affairs of the Landmandsbank according to the law of April 19, 1928, governing the relations between the Government and the Landmandsbank. Simultaneously with the reorganization of the Landmandsbank, the balance of the National Bank was reduced by 30,000,000 kroner, which had been set aside in 1922 as a reserve fund of the Landmandsbank.

Repatriation of Danish currency.—After the restoration of the former gold parity of the Danish crown, the Government settled its debts to the Swedish Riksbank; these debts grew out of the exportation into Sweden of subsidiary silver coins and their subsequent repatriation. The securities loan of 10,000,000 kroner which the Government had obtained under the law of February 15, 1924, from the Swedish Riksbank was paid at the close of the

year; furthermore the account in Swedish kronor which the Danish Government opened with the National Bank, and which on July 30, 1927, was included under "Sundry credits" as "Correspondents abroad for account of customers" in the amount of 6,863,678 kronor, has been settled.

In this connection it is worth noting that since the beginning in July 1923, of the exchange of subsidiary currency with Sweden, the bank has received from that country for account of the Minister of Finance, Danish subsidiary coin in the amount of 20,700,000 kronor, while it has sent back to Sweden 5,400,000 kronor in Swedish subsidiary coin.

Convertibility of notes.—By ordinance of December 10, 1927, of the Ministry of Industry, Commerce, and Navigation, the provisions of the ordinance of January 1, 1927, published by virtue of the law of December 27, 1926, in respect to convertibility of notes of the National Bank, were renewed until December 31, 1928. Under these provisions, the National Bank is not required until that date to redeem its notes in gold, unless they are presented for redemption in amounts of 28,000 kronor or in multiples thereof, and the redemption may be made at the option of the bank in Danish gold coin at its par value, or in gold bullion, or in any other form of gold, reckoned at the value of 2,480 kronor per kilogram of fine gold. No export of gold from the bank took place during the year, either for foreign or for its own account. The provisions of the law of December 27, 1926, will remain in force until the close of 1929. * * *

Government conversion loans.—By the law of October 28, 1927, the Minister of Finance

was authorized to float a loan of 30,000,000 kronor for the purpose of redeeming the 5 per cent treasury bonds issued under the law of July 25, 1925. The National Bank became underwriter for this loan, and offered to the public 30,000,000 kronor of 5 per cent treasury bonds, maturing in 5 years, at the subscription price of 98 per cent. The amount was fully subscribed. Inasmuch as the Government loan of 60,000,000 kronor, issued under the law of June 15, 1918, matured on June 15, 1928, the National Bank, together with a group of six private banks, floated the two following loans under authority of the law of April 4, 1928—30,000,000 kronor in Government bonds bearing 5 per cent and maturing in 20 years, and 30,000,000 kronor in treasury bonds at 5 per cent and maturing in 5 years. The subscription price to the public was 97½ per cent and 98¾ per cent, respectively. These loans also were fully subscribed.

* * * * *

Scandinavian Monetary Union.—After the Bank of Norway on May 1, 1928, resumed the conversion of its notes in gold at their former parity, conditions seemed favorable for entering into negotiations for a Scandinavian monetary union. The National Bank will participate in these discussions with the desire to reestablish among the Scandinavian countries a type of cooperation similar to that which formerly obtained. It is our opinion that agreements between the banks of issue in respect to the circulation of our currencies in common are important to the three countries not only in their relations with one another, but also in their relations with other foreign countries.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1928			1927		1928			1927
	October	September	August	October		October	September	August	October
Bank of England (millions of pounds sterling):					National Bank of Bulgaria (millions of leva):				
Issue department—					Gold.....	1,317	1,312	1,308	1,272
Gold coin and bullion.....	163.5	170.6	173.2	150.3	Foreign bills, etc.....	1,092	969	788	550
Notes issued.....	183.2	190.3	192.9	170.0	Loans and discounts.....	1,238	1,155	1,038	1,037
Banking department—					Advances to State.....	4,471	4,371	4,471	4,514
Gold and silver coin.....	1.5	2.6	2.7	1.5	Note circulation.....	4,610	4,501	4,285	4,039
Bank notes.....	48.7	55.8	57.5	34.3	Deposits.....	2,726	2,567	2,591	2,781
Government securities.....	42.6	31.7	29.1	40.7	Central Bank of Chile (millions of pesos):				
Other securities.....	42.6	41.6	43.4	53.0	Gold at home.....	61	61	61	60
Public deposits.....	14.1	9.7	19.2	21.0	Deposits abroad.....	571	530	476	423
Other deposits.....	103.5	103.7	95.3	90.8	Loans and discounts.....	11	11	17	32
Ratio of gold and note reserve to deposit liabilities (per cent).....	42.6	51.5	52.5	32.0	Note circulation.....	312	309	314	263
Bank notes in circulation ¹	78.3	78.2	79.2	79.5	Deposits.....	235	200	137	115
Currency notes and certificates.....	291.6	293.9	296.9	292.5	Bank of the Republic of Colombia (thousands of pesos):				
Bank of France (millions of francs): ²					Gold at home.....	24,950	24,651	24,542	20,223
Gold.....	30,786	30,623	30,351	-----	Gold abroad.....	41,729	41,291	42,094	23,683
Sight balances abroad.....	13,983	12,692	14,242	-----	Loans and discounts.....	7,001	5,988	4,501	13,099
Foreign bills.....	18,525	18,473	17,721	-----	Note circulation.....	51,091	49,851	49,443	40,671
Foreign exchange loaned.....	1,720	3,455	4,426	-----	Deposits.....	11,777	11,903	11,544	8,229
Loans and discounts.....	6,252	6,173	4,083	-----	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Negotiable bonds.....	5,930	5,930	5,930	-----	Gold and silver.....	1,159	1,159	1,158	1,058
Note circulation.....	61,327	62,654	62,184	-----	Foreign balances and currency.....	2,129	2,092	1,990	2,133
Public deposits.....	11,928	10,960	10,231	-----	Loans and advances.....	491	473	389	94
Other deposits.....	6,880	5,169	5,751	-----	Assets of banking office in liquidation.....	445	450	456	519
German Reichsbank (millions of reichsmarks):					Note circulation.....	7,825	7,806	7,549	7,662
Gold reserve.....	2,447	2,311	2,163	1,785	Deposits.....	563	590	547	659
Gold abroad.....	86	86	86	67	Bank of Danzig (thousands of Danzig gulden):				
Reserves in foreign exchange.....	163	179	195	161	Balances with Bank of England.....	15,475	15,372	16,100	18,452
Bills of exchange and checks.....	2,348	2,576	2,604	2,802	Foreign bills, etc.....	20,412	22,086	24,978	36,560
Miscellaneous assets.....	513	545	490	571	Loans and discounts.....	22,356	22,987	22,473	19,915
Deposits.....	494	503	565	608	Note circulation.....	37,886	38,651	38,150	37,361
Reichsmarks in circulation.....	4,672	4,830	4,673	4,231	Deposits.....	2,121	2,659	3,839	3,977
Rentenmarks in circulation.....	558	577	579	1,021	Danish National Bank (millions of kroner):				
Bank of Italy (millions of lire): ³					Gold.....	173	173	182	182
Gold at home.....	5,052	5,052	5,002	4,302	Foreign bills, etc.....	105	99	92	84
Credits and balances abroad.....	6,125	6,594	6,744	4,144	Loans and discounts.....	74	85	63	73
Loans and discounts.....	5,198	4,414	4,641	5,623	Note circulation.....	361	360	341	365
Advances to treasury.....	-----	-----	-----	4,227	Deposits.....	33	32	24	19
Total note circulation.....	17,236	17,476	17,140	18,092	National Bank of Egypt (thousands of Egyptian pounds sterling):				
Public deposits.....	300	300	300	589	Gold.....	-----	-----	3,803	3,706
Other deposits.....	2,319	2,561	3,019	3,106	English Government securities.....	-----	-----	18,360	28,605
Bank of Japan (millions of yen):					Egyptian Government securities.....	-----	-----	23,212	23,487
Gold.....	1,063	1,063	1,063	1,063	Note circulation.....	-----	-----	21,659	31,143
Advances and discounts.....	826	838	837	927	Government deposits.....	-----	-----	18,413	19,328
Advances on foreign bills.....	29	30	14	15	Other deposits.....	-----	-----	14,371	16,781
Government bonds.....	190	188	188	159	Bank of Estonia (thousands of kronas):				
Notes issued.....	1,306	1,308	1,270	1,320	Gold.....	10,015	10,045	10,048	5,120
Total deposits.....	884	916	956	972	Net foreign exchange.....	24,287	25,943	26,888	8,822
Austrian National Bank (millions of schillings):					Loans and discounts.....	28,465	26,522	25,017	56,322
Gold.....	169	134	134	84	Note circulation.....	38,896	39,564	38,288	22,483
Foreign bills of the reserve.....	246	298	308	389	Deposits—				
Other foreign bills.....	323	327	332	251	Government.....	17,688	15,803	16,833	35,239
Domestic bills.....	147	120	131	83	Bankers.....	1,192	1,346	1,329	7,588
Treasury bills.....	166	166	166	173	Other.....	3,509	5,038	4,681	
Note circulation.....	1,007	1,008	1,003	953					
Deposits.....	47	40	70	30					
National Bank of Belgium (millions of belgas):									
Gold.....	813	807	805	684					
Foreign bills and balances in gold.....	544	505	496	468					
Domestic and foreign bills.....	617	584	563	519					
Loans to State.....	371	377	381	400					
Note circulation.....	2,325	2,220	2,224	1,998					
Deposits.....	81	116	97	112					

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

² New form of bank statement adopted in June.

³ New par.

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

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1928			1927		1928			1927
	October	September	August	October		October	September	August	October
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	306	307	309	319	Gold at home.....	408	408	408	327
Balances abroad and foreign credits.....	683	601	616	1,325	Gold abroad.....	195	195	195	
Foreign bills.....	41	77	74	63	Foreign exchange, etc.—				441
Domestic bills.....	1,208	1,183	1,122	577	Serving as note cover.....	482	462	480	
State debts.....				122	All other.....	197	200	200	488
Note circulation.....	1,539	1,599	1,565	1,483	Loans and discounts.....	727	744	708	
Demand liabilities.....	339	182	154	685	Note circulation.....	1,313	1,261	1,207	929
					Current account of the treasury.....	249	302	335	96
					Other current accounts.....	227	136	219	119
National Bank of Greece (millions of drachmae): ¹					Bank of Portugal (millions of escudos):				
Gold.....	543	537	533		Gold.....		9	9	9
Net foreign exchange in reserve.....	3,540	3,362	3,037		Balances abroad.....		275	268	174
Total foreign exchange.....	4,490	4,268	3,945		Bills.....		229	200	223
Government obligations.....	3,750	3,790	3,790		Note circulation.....		1,916	1,883	1,807
Note circulation.....	5,759	5,719	5,258		Deposits.....		66	67	125
Other sight liabilities.....	1,851	1,707	1,847						
National Bank of Hungary (millions of pengö):					National Bank of Rumania (millions of lei):				
Gold.....	201	197	197	197	Gold at home.....	156	155	155	149
Foreign bills, etc.....	52	47	67	103	Loans and discounts.....	12,388	13,732	13,393	11,585
Loans and discounts.....	411	398	369	329	Advances to State.....	10,679	10,679	10,679	10,679
Advances to treasury.....	104	104	104	115	Note circulation.....	21,959	21,054	21,052	21,032
Other assets.....	107	129	155	260					
Note circulation.....	542	500	497	508	State Bank of Russia (note issuing department; thousands of chevons):				
Deposits.....	213	223	239	267	Gold.....	15,838	14,810	14,653	18,447
Miscellaneous liabilities.....	93	126	130	203	Foreign currency.....	8,530	8,432	7,420	7,682
					Loans and discounts.....	83,721	81,777	73,771	80,532
Bank of Java (millions of florins):					Bank notes.....	112,328	109,010	99,633	107,654
Gold.....		172	173	184					
Foreign bills.....		33	31	26	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Loans and discounts.....		104	105	138	Gold.....	91	91	90	88
Note circulation.....		320	316	321	Foreign notes and credits.....	271	275	268	382
Deposits.....		52	53	77	Loans and discounts.....	1,710	1,698	1,664	1,550
					Advances to State.....	2,966	2,966	2,966	2,966
Bank of Latvia (millions of lats):					Note circulation.....	5,786	5,751	5,562	5,793
Gold.....	24	24	24	24	Deposits.....	643	648	694	1,294
Foreign exchange reserve.....	84	86	81	48					
Bills.....	84	84	83	72	South African Reserve Bank (thousands of pounds sterling):				
Loans.....	42	41	42	53	Gold.....	7,299	8,089	8,064	7,536
Note circulation.....	45	46	44	31	Foreign bills.....	7,720	7,657	7,351	6,390
Government deposits.....	103	114	113	96	Domestic bills.....	695	737	697	1,362
Other deposits.....	77	66	65	62	Note circulation.....	7,980	9,011	9,124	8,446
					Deposits—				
Bank of Lithuania (millions of litas):					Government.....	1,703	1,190	1,688	1,391
Gold.....	34	34	34	32	Bankers.....	5,279	5,282	5,006	4,612
Foreign currency.....	44	41	43	42	Others.....	237	210	248	305
Loans and discounts.....	89	86	83	66					
Note circulation.....	90	85	85	97	Bank of Spain (millions of pesetas):				
Deposits.....	73	71	72	49	Gold.....	2,609	2,609	2,609	2,603
					Silver.....	693	700	706	678
Netherlands Bank (millions of florins):					Balances abroad.....	39	39	39	33
Gold.....	435	435	458	386	Loans and discounts.....	2,058	2,013	1,893	1,767
Foreign bills.....	187	193	202	128	Note circulation.....	4,381	4,323	4,251	4,193
Loans and discounts.....	199	154	149	304	Deposits.....	946	903	977	990
Note circulation.....	829	797	792	854					
Deposits.....	34	38	34	40	Bank of Sweden (millions of kronor):				
					Gold.....	237	238	230	231
Bank of Norway (millions of kroner):					Foreign bills, etc.....	156	119	123	228
Gold.....	147	147	147	147	Loans and discounts.....	308	401	377	225
Foreign balances and bills.....	31	37	39	23	Note circulation.....	517	565	514	522
Domestic credits.....	274	268	282	268	Deposits.....	116	121	145	94
Note circulation.....	307	313	318	324					
Foreign deposits.....	2	2	3	5	Swiss National Bank (millions of francs):				
Total deposits.....	95	85	102	86	Gold.....	470	468	449	462
					Foreign balances and bills.....	238	211	227	246
Reserve Bank of Peru (thousands of libra):					Loans and discounts.....	234	238	224	362
Gold.....		4,128	4,145	4,198	Note circulation.....	885	892	864	861
Gold against demand deposits.....		288	271	218	Demand deposits.....	92	64	81	101
Foreign exchange reserve.....		1,220	1,265	748					
Bills.....		1,362	1,366	1,769	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....		6,028	6,091	5,938	Gold.....			66,072	55,422
Deposits.....		576	542	437	Loans and discounts.....			97,268	99,655
					Note circulation.....			65,908	62,641
					Deposits.....			81,313	76,562

¹ New form of bank statement adopted in May.² Foreign balances only.³ Total deposits.

CONDITION OF COMMERCIAL BANKS

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

	1928			1927		1928			1927
	Octo-ber	Sep-tember	Aug-ust	Octo-ber		Sep-tember	Aug-ust	July	Sep-tember
Nine London clearing banks (mil-lions of pounds sterling):					Joint-stock banks of Denmark (mil-lions of kroner):				
Money at call and short notice.....	145	142	137	142	Loans and discounts.....	1,879	1,873	1,872	1,888
Advances and discounts.....	1,187	1,175	1,186	1,150	Due from foreign banks.....	139	134	118	56
Investments.....	243	244	237	238	Due to foreign banks.....	92	95	84	87
Deposits.....	1,753	1,732	1,732	1,710	Deposits and current accounts.....	1,975	1,972	1,975	2,056
Six Berlin banks (millions of reichs-marks):					Joint-stock banks of Finland (mil-lions of Finnish marks):				
Bills and treasury notes ¹	2,332	2,189	2,016	1,569	Loans and discounts.....	9,621	9,463	9,458	7,973
Due from other banks.....	1,016	1,013	944	921	Due from abroad.....	279	291	212	414
Miscellaneous loans.....	6,208	6,067	6,993	5,042	Due to abroad.....	460	432	458	356
Deposits.....	8,923	8,636	8,262	6,872	Deposits.....	7,613	7,659	7,744	7,001
Acceptances ¹	400	410	406	410	Three commercial banks of France (millions of francs):				
Tokyo banks (millions of yen):²					Bills and national defense bonds.....			20,062	12,656
Cash on hand.....	371	276	294	195	Loans and advances.....			8,131	5,074
Total loans.....	2,051	2,061	2,083	1,925	Demand deposits.....			32,621	23,636
Total deposits.....	2,139	2,067	2,085	1,837	Time deposits.....			481	450
Total clearings.....	2,660	2,553	2,720	1,856	Four private banks of Italy (millions of lire):				
					Cash.....		1,185		1,348
Banks of Buenos Aires, Argentina (millions of gold pesos):					Bills discounted.....		8,871		8,849
Gold—					Due from correspondents.....		4,975		5,538
Bank of the Nation.....	152	140	140	38	Due to correspondents.....		13,628		13,756
Other banks.....	12	12	12	11	Deposits.....		2,926		2,533
Other cash—					Joint-stock banks of Norway (mil-lions of kroner):				
Bank of the Nation.....	161	158	156	151	Loans and discounts.....	1,394	1,410	1,424	1,626
Other banks.....	218	216	207	181	Due from foreign banks.....	123	102	99	86
Loans and discounts—					Due to foreign banks.....	110	98	101	174
Bank of the Nation.....	487	485	486	537	Rediscounts.....	137	146	145	131
Other banks.....	776	770	753	735	Deposits.....	1,591	1,615	1,610	1,754
Deposits—					Joint-stock banks of Poland (mil-lions of zlotys):				
Bank of the Nation.....	774	778	776	708	Loans and discounts.....	746	733	715	462
Other banks.....	970	970	945	871	Due from foreign banks.....	30	32	33	20
Chartered banks of Canada (mil-lions of dollars):					Due to foreign banks.....	130	137	124	54
Gold coin and bullion ³	68	68	68	70	Rediscounts.....	149	148	142	103
Current loans and discounts.....	1,430	1,407	1,421	1,312	Deposits.....	477	466	473	312
Money at call and short notice.....	555	566	538	461	Joint-stock banks of Sweden (mil-lions of kroner):				
Public and railway securities.....	486	500	508	533	Loans and discounts.....	4,147	4,128	4,142	4,144
Note circulation.....	193	176	172	172	Foreign bills and credits abroad.....	323	303	269	234
Individual deposits.....	2,510	2,533	2,521	2,347	Due to foreign banks.....	135	125	119	124
Gold reserve against Dominion notes.....	82	77	75	109	Rediscounts.....	231	215	187	117
Dominion note circulation.....	197	197	200	183	Deposits.....	3,562	3,547	3,567	3,561

¹ Checks formerly included under "Acceptances" are included under "Bills and treasury notes" beginning with the March statement.² Beginning in November, 1927, figures have been included for 10 banks not previously covered by the reports.³ Not including gold held abroad.⁴ Figures are for August, 1927.⁵ Preliminary.⁶ 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.....	6½	July 17, 1928	Estonia.....	7½	Jan. 2, 1928	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	4	June 30, 1928	Finland.....	7	Nov. 15, 1928	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	3½	Jan. 19, 1928	Latvia.....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	8	Oct. 22, 1928	Germany.....	7	Oct. 4, 1927	Lithuania.....	7	Feb. 1, 1925	South Africa.....	5½	Jan. 9, 1928
Colombia.....	7	May 15, 1924	Greece.....	10	May 14, 1928	Netherlands.....	4½	Oct. 13, 1927	Spain.....	5	Mar. 23, 1923
Czechoslovakia.....	5	Mar. 8, 1927	Hungary.....	7	Oct. 2, 1928	Norway.....	5½	Mar. 27, 1928	Sweden.....	4½	Aug. 24, 1928
Danzig.....	6	June 21, 1927	India.....	6	Nov. 15, 1928	Peru.....	6	May 17, 1928	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	Italy.....	5½	June 25, 1928	Poland.....	8	May 13, 1927	Yugoslavia.....	6	June 23, 1922
England.....	4½	Apr. 21, 1927									

Changes: Bank of Finland from 6½ to 7 per cent on November 15, 1928; Imperial Bank of India from 5 to 6 per cent on November 15, 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										
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.....	4.17	4.21	3.65	3	4.20	6.06	3.78	2.97	2.93	3.16
February.....	4.19	4.32	3.93	3	4.23	5.77	5.19	3.47	3.62	2.87
March.....	4.33	4.36	4.07	3	4.59	6.91	4.87	3.50	3.55	2.98
April.....	4.04	4.04	3.64	3-2½	4.61	6.57	5.63	3.47	3.72	3.13
May.....	3.88	3.84	3.73	2½	4.90	6.95	5.99	3.46	3.76	3.19
June.....	4.34	4.36	3.43	2½	5.39	7.73	5.79	3.57	3.87	3.42
July.....	4.33	4.33	3.50	2½	5.90	8.49	7.06	3.53	3.25	3.47
August.....	4.33	4.35	3.61	2½	5.82	8.38	5.81	3.45	3.40	3.44
September.....	4.32	4.33	3.55	2½	5.90	8.30	6.00	3.56	3.82	3.39
October.....	4.32	4.33	3.57	2½	6.69	8.72	7.19	4.11	4.29	3.38
November.....	4.33	4.34	3.62	2½	6.76	8.72	6.03	4.50	4.73	3.39
December.....	4.31	4.31	3.44	2½	6.87	9.10	7.24	4.49	4.85	3.40
1928										
January.....	4.19	4.13	3.49	2½	6.27	7.66	5.16	4.29	4.10	3.29
February.....	4.18	4.18	3.63	2½	6.20	7.30	6.66	3.97	3.80	3.12
March.....	4.12	4.07	3.63	2½	6.72	7.51	6.81	3.97	3.89	3.20
April.....	4.02	4.01	3.57	2½	6.71	7.57	6.64	4.18	3.93	3.29
May.....	3.97	3.95	3.58	2½	6.66	7.80	7.00	4.27	4.17	3.32
June.....	3.82	3.80	3.26	2½	6.59	8.08	6.37	4.18	4.11	3.40
July.....	3.99	3.97	3.27	2½	6.74	8.18	7.74	4.10	3.84	3.44
August.....	4.27	4.26	3.50	2½	6.68	8.19	6.12	4.13	3.90	3.41
September.....	4.23	4.19	3.55	2½	6.65	8.58	6.65	*4.39	*4.35	3.38
October.....	4.35	4.37	3.80	2½	6.57	8.26	6.70	4.40	4.42	3.38

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										
October.....	6.64	7.25	8.96	5½-6¼	6¼-8¾	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	7½-9¾	7-8½	6-7½	4½-6	6.75-8.76	5.11-8.08
1927										
January.....	3.90	4.99	9.25	5¼-6¼	6¼-8¾	6¼-8	5½-6¼	4½-6	6.39-8.76	4.56-7.30
February.....	3.99	4.45	9.25	4¾-5	6-7½	6¼-7½	5½-6¼	4½-6	6.21-8.03	2.92-7.30
March.....	4.19	8.89	9.25	4¾-5¼	6¼-7½	6¼-7½	6-6½	4½-6	5.84-7.67	4.38-6.21
April.....	4.33	3.17	9.25	5½-5¼	6¼-7½	6¼-7½	5½-6¼	4-6	5.84-8.03	4.38-5.29
May.....	4.23	2.46	8.50	5½-5¼	6¼-8	6¼-7½	5½-6¼	4-6	6.57-7.67	4.38-4.78
June.....	4.17	2.25	7.60	5½-5¼	6¼-7½	7-7½	5½-6¼	4-6	6.57-8.76	4.38-5.11
July.....	3.84	2.13	7.00	5½-6¼	7-8½	7¼-8	6-7	4-6	6.21-8.40	3.65-5.11
August.....	3.84	2.04	7.00	6¼-6¾	7¼-8½	7¼-8½	6-7½	4-6	5.48-8.03	3.65-4.75
September.....	3.75	2.01	6.81	6¼-6¾	7-8½	7¼-8½	6-7½	4-6	5.11-7.67	2.19-4.38
October.....	3.87	1.82	6.50	6¼-6¾	7¼-8½	7¼-8½	6-7½	4-6	4.75-7.30	2.19-4.38
November.....	4.09	2.75	6.27	6¼-6¾	7¼-8½	7-8½	5½-7½	4-6	5.11-7.30	2.74-4.02
December.....	4.15	2.95	6.00	6½-6¾	6¼-8¾	7½-8½	5½-7½	4-6	5.48-7.67	2.19-5.84
1928										
January.....	4.08	2.81	6.00	5¼-6¼	6¼-8	7½-8½	5½-7½	4-6	4.38-7.67	1.64-5.11
February.....	3.90	2.75	5.89	5½-5¼	6¼-7½	7½-8½	5½-7½	4-6	4.38-6.21	1.46-4.02
March.....	4.10	2.72	5.75	5½-5¼	6¼-7½	7¼-8½	5-7½	4-6	4.02-5.84	2.92-4.02
April.....	4.25	2.62	5.49	5½-5¼	6¼-7½	7¼-8½	5½-7½	4-6	4.75-5.84	2.56-4.02
May.....	4.25	2.62	5.25	5½-5¼	6¼-7½	7¼-8½	5½-7½	4-6½	4.75-5.84	1.46-4.02
June.....	4.27	2.90	5.25	5½-5¼	6¼-8½	7¼-8½	5½-7½	4-6½	4.38-5.84	1.46-4.02
July.....	4.02	3.12	5.25	5½-6¼	6¼-8½	7¼-8½	5½-7½	4-6½	4.38-5.84	1.46-4.02
August.....	4.00	3.23	5.25	6¼-6¾	7¼-8½	*7¼-8½	5½-7½	4½-6½	4.38-5.84	2.92-4.02
September.....	3.96	3.26	5.25	6¼-6¾	7¼-8½	7¼-8½	5½-7½	4½-6½	4.75-5.84	2.37-4.02
October.....	3.94	3.37	5.25	6¼-6¾	7¼-8½	7¼-8½	5½-7½	4½-6½		

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

* Revised.

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 (—)
1927														
January.....	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,308	74	1,228	-18,899	2,518
February.....	22,309	2,414	19,895	6,231	659	5,572	15,742	15,480	262	411	-----	411	-15,036	6,543
March.....	16,382	5,625	10,757	6,576	840	5,736	7,526	6,894	632	488	39	449	-16,924	10,041
April.....	14,503	2,592	11,911	935	666	269	24,678	3,735	20,943	281	1,334	-1,053	-21,785	4,941
May.....	34,212	2,510	31,702	705	673	32	16,464	26,580	-10,116	46	3,015	-2,969	-14,720	4,890
June.....	14,611	1,840	12,771	711	662	49	8,435	9,674	-1,239	2,653	5,190	-2,537	-16,923	7,122
July.....	10,738	1,803	8,935	705	685	20	13,071	6,061	7,010	202	4,623	-4,421	-21,896	5,936
August.....	7,877	1,524	6,353	11,259	680	10,579	21,469	5,782	15,687	103	2,477	-2,373	-12,053	2,860
September.....	12,979	24,444	-11,465	1,483	876	607	8,381	7,637	744	125	47	78	-23,064	3,315
October.....	2,056	10,698	-8,642	1,668	969	607	6,126	4,726	1,400	189	35	154	-15,435	2,685
November.....	2,082	55,266	-53,184	1,627	975	652	15,012	21,709	-6,696	433	102	331	-16,456	4,408
December.....	10,431	77,849	-67,418	1,635	925	710	9,485	10,546	-1,060	4,264	2	4,262	-19,087	3,916
Total.....	207,535	201,455	6,080	47,622	9,135	38,487	157,905	137,008	20,896	10,498	16,937	-6,439	-212,279	59,175
1928														
January.....	38,320	52,086	-13,766	1,113	704	409	20,042	10,875	9,167	12,725	8	12,716	-12,834	8,590
February.....	14,686	25,806	-11,120	6,074	844	5,230	13,026	19,257	-6,231	227	1,147	-920	-21,339	6,952
March.....	2,683	97,536	-94,853	9,018	1,008	8,010	6,289	78,605	-72,316	192	7	185	-18,303	9,544
April.....	5,319	96,469	-91,150	29,834	822	29,012	11,760	2,943	8,816	66	19	47	-17,923	8,250
May.....	1,968	83,689	-81,721	1,175	688	487	18,746	5,498	13,248	157	379	-222	-17,339	8,664
June.....	20,000	99,932	-79,932	11,276	707	10,569	39,672	6,409	33,263	89	38	51	-21,028	6,238
July.....	10,331	74,190	-63,859	28,024	632	27,392	23,958	9,436	14,522	107	31	76	-16,919	2,128
August.....	2,445	1,698	747	14,058	765	13,293	24,055	20,180	3,875	125	22	103	22,300	2,994
September.....	4,273	3,810	463	37,084	783	36,301	19,233	28,247	-9,014	389	3	386	-----	1,680
October.....	14,311	992	13,319	34,146	844	33,302	15,824	45,597	-29,773	856	36	820	-----	-----

MOVEMENTS TO AND FROM GREAT BRITAIN
[In thousands of dollars]

Country of origin or destination	1928				1927	
	October		January-October		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	27	280	123	96,509	627	4,718
Germany.....	2	28,164	257	66,239	190	17,034
Netherlands.....	-----	674	125	6,535	2,313	6,486
Russia.....	51	-----	18,465	-----	1,049	7,732
Spain and Canaries.....	-----	5	-----	183	-----	7,445
Switzerland.....	-----	3,200	-----	12,203	-----	6,213
United States.....	-----	9,442	32,520	11,876	8,567	28,042
South America.....	43	100	1,141	1,074	2,017	6,959
British India.....	-----	845	-----	9,120	-----	12,462
British Malaya.....	-----	197	71	1,393	-----	3,452
Egypt.....	-----	-----	-----	1,384	-----	3,799
Rhodesia.....	393	-----	4,439	-----	5,958	-----
Transvaal.....	14,657	-----	120,890	-----	124,348	-----
West Africa.....	237	-----	2,766	16	4,705	20
All other countries.....	413	2,691	11,807	20,515	8,129	32,647
Total.....	15,824	45,597	192,605	227,047	157,905	137,008

MOVEMENTS TO AND FROM BRITISH INDIA
[In thousands of dollars]

Country of origin or destination	1928				1927	
	September		January-September		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....	454	-----	8,432	-----	13,780	-----
United States.....	-----	-----	4,074	-----	525	-----
Aden and dependencies.....	101	-----	620	-----	1,288	-----
Arabia.....	129	-----	531	1	1,089	-----
British Oceania.....	296	-----	3,976	-----	2,224	-----
Bahrain Islands.....	37	-----	282	-----	730	-----
Ceylon.....	-----	-----	643	36	1,023	2
China.....	8	-----	90	-----	186	-----
Mesopotamia.....	68	-----	1,033	-----	1,160	-----
Straits Settlements.....	-----	5	199	44	375	91
Egypt.....	72	-----	4,766	-----	7,361	-----
Natal.....	522	-----	30,453	-----	29,486	-----
All other countries.....	-----	1	25	4	49	11
Total.....	1,686	6	55,125	86	59,280	104

FOREIGN EXCHANGE RATES

(Monthly averages of daily quotations.¹ In cents per unit of foreign currency)

EUROPE											
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hungary (pengo)
Par value.....	14. 07	13. 90	10. 30	-----	26. 80	486. 65	2. 52	* 3. 92	23. 82	1. 30	17. 49
1927—November...	14. 0874	13. 9467	. 7230	2. 9629	26. 7988	487. 4012	2. 5191	3. 9288	23. 8629	1. 3242	17. 4658
April.....	14. 0674	13. 9641	. 7211	2. 9624	26. 8224	488. 2045	2. 5176	3. 9363	23. 9154	1. 3158	17. 4608
May.....	14. 0656	13. 9597	. 7191	2. 9624	26. 8245	488. 1594	2. 5174	3. 9359	23. 9292	1. 3036	17. 4689
June.....	14. 0685	13. 9616	. 7199	2. 9625	26. 8173	488. 0262	2. 5171	3. 9311	23. 9009	1. 3023	17. 4476
July.....	14. 0852	13. 9351	. 7212	2. 9624	26. 7349	486. 3571	2. 5171	3. 9163	23. 8626	1. 2991	17. 4350
August.....	14. 0860	13. 9070	. 7213	2. 9623	26. 6890	485. 3525	2. 5169	3. 9070	23. 8327	1. 2952	17. 4273
September.....	14. 0788	13. 8988	. 7213	2. 9624	26. 6662	485. 0516	2. 5166	3. 9055	23. 8287	1. 2937	17. 4251
October.....	14. 6079	13. 8959	. 7203	2. 9627	26. 6578	484. 9500	2. 5167	3. 9061	23. 8143	1. 2868	17. 4256
November.....	14. 0602	13. 8966	. 7193	2. 9626	26. 6541	484. 9213	2. 5173	3. 9066	23. 8234	1. 2925	17. 4220
	Italy (lira)	Netherlands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia * (chervonetz)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	Yugoslavia (dinar)
Par value.....	5. 26	40. 20	26. 80	11. 22	108. 05	19. 30	514. 60	19. 30	26. 80	19. 30	19. 30
1927—November...	5. 4458	40. 3612	26. 4871	11. 2063	4. 9396	. 6155	* 515. 0000	16. 9400	26. 9246	19. 2850	1. 7607
April.....	5. 2764	40. 3091	26. 7390	11. 1968	4. 2101	. 6273	* 515. 0000	16. 7641	26. 8492	19. 2713	1. 7599
May.....	5. 2688	40. 3473	26. 7829	11. 2133	4. 2207	. 6194	* 515. 0000	16. 7309	26. 8300	19. 2724	1. 7602
June.....	5. 2607	40. 3331	26. 7845	11. 2094	4. 4258	. 6152	* 515. 0000	16. 5681	26. 8334	19. 2754	1. 7605
July.....	5. 2406	40. 2479	26. 7270	11. 2011	4. 4565	. 6136	* 515. 0000	16. 4759	26. 7843	19. 2612	1. 7602
August.....	5. 2334	40. 1056	26. 6881	11. 2053	4. 5260	. 6110	* 515. 0000	16. 6101	26. 7619	19. 2521	1. 7598
September.....	5. 2303	40. 9646	26. 6656	11. 2032	4. 4966	. 6098	* 515. 0000	16. 5325	26. 7556	19. 2491	1. 7596
October.....	5. 2365	40. 0908	26. 6543	11. 2012	4. 4993	. 6072	* 515. 0000	16. 1798	26. 7378	19. 2447	1. 7591
November.....	5. 2385	40. 1374	26. 6511	11. 1985	4. 4708	. 6042	515. 0000	16. 1201	26. 7278	19. 2494	1. 7581
NORTH AMERICA				SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia * (boliviano)	Brazil (milreis)	Chile (peso)	Colombia * (peso)	Ecuador * (sucre)	Peru * (lira)	Uruguay (peso)
Par value.....	100. 00	100. 00	49. 85	96. 43	38. 93	32. 44	12. 17	97. 33	20. 00	486. 65	103. 42
1927—November...	100. 1369	99. 9289	47. 9125	97. 0521	34. 8000	11. 9333	12. 1763	97. 4950	19. 3750	376. 1458	103. 3658
April.....	100. 0290	99. 9877	48. 7387	97. 1015	34. 8000	12. 0329	12. 2038	98. 2128	20. 0000	397. 7600	103. 5345
May.....	99. 9117	99. 9615	48. 5588	97. 2008	34. 8000	12. 0327	12. 1910	98. 1923	20. 0000	399. 2692	102. 9908
June.....	99. 7605	99. 9495	47. 8267	96. 9438	34. 7615	11. 9924	12. 1980	98. 1046	20. 0000	399. 5000	102. 2513
July.....	99. 7894	99. 9344	47. 2920	96. 1408	34. 8000	11. 9385	12. 1390	98. 1024	20. 0000	400. 4800	102. 2849
August.....	99. 9958	99. 9667	47. 4859	95. 8955	35. 3007	11. 9404	12. 0779	97. 2604	20. 0000	398. 0000	102. 5100
September.....	100. 0382	99. 9441	47. 8517	95. 6642	36. 4900	11. 9293	12. 0860	97. 2596	20. 0000	398. 1250	102. 1055
October.....	99. 9667	99. 9270	47. 5742	95. 5933	36. 4900	11. 9477	12. 0843	97. 5146	20. 0000	399. 0385	101. 8431
November.....	100. 0043	99. 9300	47. 8901	95. 8150	36. 4900	11. 9429	12. 0603	97. 1109	20. 0000	400. 3043	102. 3049
SOUTH AMERICA—continued		ASIA									AFRICA
	Venezuela * (bolivar)	China (Mexican dollar) †	China (Shanghai tael) ‡	China (Yuan dollar) §	Hong Kong (dollar) ¶	India (rupee)	Japan (yen)	Java * (florin)	Straits Settlements (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19. 30	48. 11	66. 85	47. 50	47. 77	36. 50	49. 85	40. 20	56. 78	439. 65	494. 31
1927—November...	19. 1700	45. 5958	63. 2663	44. 8638	49. 7917	36. 4504	45. 9796	40. 4090	56. 0687	52. 4871	499. 6888
April.....	19. 2500	45. 7972	63. 2502	45. 4958	49. 8658	36. 5647	47. 7136	40. 2228	56. 2508	50. 9084	500. 6342
May.....	19. 2500	47. 7899	66. 4450	47. 2948	51. 0168	36. 5913	46. 6097	40. 2446	56. 1362	51. 2023	500. 5540
June.....	19. 2500	47. 7930	66. 2321	47. 4815	50. 5411	36. 4618	46. 6149	40. 2327	56. 1426	51. 0877	500. 4409
July.....	19. 2500	47. 0840	65. 2332	46. 8483	49. 9917	36. 2571	45. 8476	40. 1528	56. 0416	50. 8384	498. 9014
August.....	19. 2500	46. 9617	64. 9965	46. 8549	49. 8974	36. 2501	45. 0505	39. 9752	55. 9815	51. 4607	497. 8298
September.....	19. 2500	46. 1813	63. 6945	45. 9461	49. 7146	36. 3312	45. 7832	40. 0300	56. 0731	51. 6896	497. 4590
October.....	19. 2500	46. 5591	64. 0374	46. 1963	49. 9471	36. 4541	46. 2019	40. 1161	56. 3404	-----	-----
November.....	19. 2839	46. 5538	64. 0020	46. 1675	49. 9763	36. 4563	46. 3503	40. 1226	56. 4409	-----	-----

¹ Based on noon buying rates for cable transfers in New York as certified to the Treasury by the Federal Reserve Bank of New York, in pursuance of the provisions of sec. 522 of the tariff act of 1922. For back figures see BULLETIN for January, 1928, pp. 56-62.

* Effective June 25, 1928.

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

‡ Nominal.

§ 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 \$0.58266 for November, 1928, \$0.58398 for October, 1928, and \$0.57787 for November, 1927. The corresponding London prices (converted at average rate of exchange) were \$0.58339, \$0.58382, and \$0.58244.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE														
		Austria (gold basis)	Bel- gium	Bul- garia	Czecho- slo- vakia ¹	Den- mark	Eng- land (Board of Trade)	Fin- land (gold basis)	France		Ger- many (Fedral Statistical Bureau)	Hun- gary (gold basis)	Italy (Bachi)	Nether- lands	Nor- way (Oslo)	
									Statistical Bureau	Federal Reserve Board						
1927																
February.....	96	130	854	2,688	975	156	143	144	632	595	136	129	556	145	165	
March.....	95	133	858	2,649	976	153	141	143	641	600	135	128	545	144	160	
April.....	94	135	846	2,592	979	152	140	143	636	610	135	130	521	143	159	
May.....	94	137	848	2,751	988	152	141	142	629	618	137	133	496	146	160	
June.....	94	142	851	2,823	990	152	142	144	623	605	138	133	473	148	159	
July.....	94	140	845	2,775	992	152	141	144	617	590	138	133	467	150	160	
August.....	95	133	850	2,745	983	153	141	147	618	578	138	134	465	149	161	
September.....	97	130	837	2,736	975	153	142	148	601	574	140	133	465	150	158	
October.....	97	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157	
November.....	97	127	838	2,707	967	154	141	149	595	545	140	133	466	152	157	
December.....	97	127	841	2,739	975	154	140	148	604	567	140	135	463	152	156	
1928																
January.....	96	129	851	2,782	982	153	141	144	607	569	139	135	463	154	157	
February.....	96	128	848	2,826	985	152	140	143	609	569	138	134	461	151	157	
March.....	96	129	848	2,839	978	153	141	144	623	587	139	135	464	153	157	
April.....	97	131	847	2,891	984	154	143	145	619	601	140	136	464	153	156	
May.....	99	131	844	2,906	987	155	144	143	632	617	141	135	465	152	156	
June.....	98	133	844	2,866	986	155	143	145	626	621	141	135	462	152	158	
July.....	98	133	841	2,911	979	155	141	145	624	613	142	133	453	148	160	
August.....	99	133	831	2,790	996	154	139	147	616	607	142	134	456	145	153	
September.....	100	131	830	2,805	986	151	138	146	620	598	140	137	458	146	153	
October.....	98	129	835	.....	971	150	138	146	617	585	140	.....	.....	146	151	
November.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	140	.....	.....	.....	150	

Month	EUROPE—continued					Canada	Peru	ASIA AND OCEANIA						AFRICA	
	Pol- land	Russia ¹	Spain	Sweden	Switzer- land ¹			Aus- tralia	China (Shang- hai)	Dutch East Indies	India (Cal- cutta)	Japan (To- kyo)	New Zea- land	Egypt (Cairo)	South Africa
1927															
February.....	197	179	180	146	141	150	204	153	172	166	148	171	147	124	-----
March.....	200	179	179	145	141	149	206	150	175	164	146	171	147	124	-----
April.....	206	177	177	143	140	149	201	151	173	164	145	170	147	122	126
May.....	208	175	172	145	142	152	207	152	171	155	146	171	145	124	-----
June.....	206	174	171	146	141	154	206	155	169	155	149	173	146	123	-----
July.....	207	173	168	146	141	152	205	161	171	153	150	170	146	118	120
August.....	207	171	168	146	143	152	204	165	171	154	151	167	146	117	-----
September.....	206	170	169	148	144	151	205	170	172	153	150	169	146	120	-----
October.....	206	170	169	147	145	152	206	173	169	152	147	170	146	118	122
November.....	208	170	168	148	147	152	206	166	166	151	148	168	147	115	-----
December.....	205	170	169	148	146	152	199	162	164	150	148	168	148	114	-----
1928															
January.....	204	171	166	148	145	151	199	163	163	150	145	169	150	114	120
February.....	203	171	166	147	144	151	195	160	164	149	144	169	147	114	-----
March.....	214	171	165	149	145	153	193	160	163	149	144	169	147	116	-----
April.....	215	171	166	151	146	153	197	162	163	150	146	170	147	120	121
May.....	215	171	164	152	145	153	195	159	165	151	147	171	148	117	-----
June.....	215	172	164	151	145	150	195	158	160	150	145	169	148	117	-----
July.....	162	172	164	150	144	150	193	157	159	150	148	169	148	117	119
August.....	158	173	164	149	145	149	190	154	157	148	143	170	147	119	-----
September.....	.....	173	166	146	145	150	188	153	156	.....	142	174	.....	120	-----
October.....	.....	176	168	145	145	150	187	152	159	.....	143	174	.....	126	-----
November.....	.....	176	.....	.....	.....	.....	186	.....	.....	.....	.....	.....	.....	.....	-----

¹ New index—1926=100.¹ First of month figures.¹ 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 BULLETIN for November, 1927.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1928					1927
	October	September	August	July	June	October
All commodities.....	138	138	139	141	143	141
Total food.....	148	148	151	153	158	153
Cereals.....	142	141	140	151	155	156
Meat and fish.....	138	141	143	140	146	138
Other foods.....	165	160	163	167	171	164
Industrial products.....	132	132	133	135	135	136
Iron and steel.....	112	112	112	112	112	115
Other minerals and metals.....	113	112	110	110	112	113
Cotton.....	160	158	162	172	172	172
Other textiles.....	158	162	166	168	167	159
Miscellaneous.....	141	141	143	143	142	144

FRANCE—STATISTICAL BUREAU

All commodities.....	617	620	616	624	626	587
All foods.....	595	603	589	610	615	530
Animal foods.....	573	565	545	546	548	486
Vegetable foods.....	604	594	588	624	648	547
Sugar, coffee, cocoa.....	610	690	676	703	675	577
All industrial material.....	635	634	639	636	635	633
Minerals.....	536	535	525	525	525	530
Textiles.....	794	784	812	813	817	790
Sundries.....	624	627	629	623	618	625

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	140	140	142	142	141	140
Total agricultural products.....	135	134	138	137	136	138
Vegetable foods.....	132	134	145	150	153	144
Cattle.....	119	119	120	115	115	115
Animal products.....	155	149	142	136	126	154
Fodder.....	140	139	149	155	160	142
Provisions.....	129	131	136	138	139	131
Total industrial raw materials and semi-finished products.....	133	134	134	135	135	134
Coal.....	135	133	133	132	131	131
Iron.....	128	128	128	128	128	124
Nonferrous metals.....	107	105	105	104	105	104
Textiles.....	152	155	160	165	164	163
Hides and leather.....	145	149	151	153	151	145
Chemicals.....	127	127	127	127	126	124
Artificial fertilizers.....	82	81	96	78	82	83
Technical oils and fats.....	127	125	124	122	120	121
Rubber.....	26	25	28	28	27	42
Paper materials and paper.....	152	151	151	151	151	151
Building material.....	159	160	160	161	161	162
Total industrial finished products.....	160	160	160	160	159	153
Producers' goods.....	139	138	138	138	137	131
Consumers' goods.....	176	176	176	176	176	169

ITALY—CHAMBER OF COMMERCE OF MILAN

All commodities.....	492	488	488	488	493	484
Total food.....	563	549	543	549	565	520
Vegetable foods.....	587	577	576	584	617	541
Animal foods.....	532	515	502	506	503	495
All industrial products.....	465	464	464	465	466	470
Textiles.....	450	446	447	462	456	447
Chemicals.....	435	435	435	438	441	450
Minerals and metals.....	432	428	428	426	427	447
Building materials.....	519	516	517	517	517	537
Other vegetable products.....	504	519	513	483	506	474
Sundries.....	556	556	556	556	552	548

SWEDEN—BOARD OF TRADE

	1928					1927
	October	September	August	July	June	October
All commodities.....	145	146	149	150	151	147
Vegetable products.....	131	134	140	143	148	144
Animal products.....	144	145	143	142	140	143
Fuels and oils.....	113	112	111	112	112	114
Raw materials for manufacture in iron and metal industry.....	115	115	114	114	114	115
Paper pulp and paper.....	160	161	161	161	161	157
Raw materials for manufacture in leather industry.....	141	145	146	148	146	135
Raw and manufactured chemicals.....	165	164	164	165	165	167
Raw materials.....	139	139	147	147	146	140
Semi-finished materials.....	145	147	149	154	155	149
Finished materials.....	148	149	149	149	150	150
Producers' goods.....	136	137	141	143	143	137
Consumers' goods.....	152	154	155	155	157	156

CANADA—DOMINION BUREAU OF STATISTICS

All commodities.....	150	150	149	150	150	152
Total raw materials.....	151	150	149	150	152	154
Total manufactured goods.....	147	148	148	148	148	148
Vegetable products.....	148	144	148	152	159	162
Animal products.....	159	161	152	147	141	146
Textiles.....	164	163	166	169	168	173
Wood and paper products.....	156	156	156	156	156	154
Iron and its products.....	139	139	139	138	140	142
Nonferrous metals.....	96	95	96	96	96	94
Nonmetallic minerals.....	172	172	172	171	171	170
Chemicals.....	149	149	149	149	149	152

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	152	153	154	157	158	173
Metals and coal.....	174	174	174	174	174	176
Textiles.....	152	152	155	166	165	164
Agricultural products.....	158	157	157	162	163	195
Dairy products.....	146	147	145	148	149	153
Groceries and tobacco.....	164	165	165	165	165	168
Meat.....	112	116	117	122	126	168
Building materials.....	161	161	162	159	159	143
Chemicals.....	186	186	186	186	189	186

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1928					1927
	September	August	July	June	May	September
All commodities.....	142	143	148	145	147	150
Cereals.....	136	133	133	132	132	136
Pulses.....	159	154	155	150	150	155
Tea.....	167	167	166	165	176	181
Other foods.....	152	153	160	155	155	170
Oil seeds.....	147	143	139	139	140	145
Raw jute.....	94	111	112	108	102	92
Jute manufactures.....	145	160	166	157	149	156
Raw cotton.....	149	154	180	182	179	201
Cotton manufactures.....	161	161	162	161	159	163
Other textiles.....	133	139	144	147	144	123
Hides and skins.....	121	115	115	130	149	109
Metals.....	124	124	121	124	125	133
Other articles.....	140	140	142	136	137	152

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	EUROPEAN COUNTRIES													OTHER COUNTRIES					
		Austria (Vienna)	Belgium ¹	Bulgaria	Czechoslovakia	England ²	Estonia ^{1,2}	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ²	Switzerland	Canada ¹	Australia	India (Bombay)	New Zealand	South Africa
1927																				
January...	156	119	207	2,586	914	167	119	592	151	2,002	625	147	180	208	158	153	158	155	148	116
February...	153	119	210	2,569	914	164	120	585	152	1,995	642	146	177	208	158	151	153	152	146	117
March.....	151	118	201	2,533	915	162	118	581	151	1,997	635	146	173	205	157	149	151	152	146	118
April.....	151	119	200	2,478	923	155	118	580	150	2,021	617	145	169	203	156	146	151	151	145	119
May.....	152	119	196	2,630	930	154	119	589	151	2,063	565	145	139	201	156	145	152	150	145	121
June.....	155	122	201	2,699	949	154	120	580	153	2,063	541	145	172	199	157	146	153	151	144	120
July.....	150	122	205	2,653	962	159	122	557	156	2,059	524	144	175	199	156	147	152	154	144	119
August.....	149	120	202	2,625	914	156	118	539	150	2,044	518	143	175	199	156	147	155	155	143	118
September..	151	119	206	2,615	910	157	111	532	151	2,070	509	143	174	198	158	147	157	151	143	117
October.....	153	120	210	2,626	907	161	112	520	152	2,071	509	146	173	198	158	148	159	148	143	119
November...	153	119	211	2,587	905	163	113	500	152	2,086	510	148	171	199	159	149	157	147	144	116
December...	153	118	212	2,618	913	163	113	523	153	2,101	513	148	171	200	159	151	155	149	146	119
1928																				
January...	152	118	211	2,660	913	162	118	530	152	2,127	140	148	170	201	158	151	154	151	147	119
February...	149	117	207	2,701	910	159	118	522	151	2,098	141	149	170	202	157	149	152	146	145	118
March.....	148	116	201	2,713	902	155	122	524	151	2,087	141	150	171	203	156	147	153	142	145	118
April.....	149	117	202	2,766	905	155	126	532	152	2,119	141	150	171	203	156	146	154	140	144	119
May.....	151	117	197	2,778	908	156	126	546	151	145	140	150	172	205	156	146	154	140	146	120
June.....	150	122	200	2,740	928	157	126	113	152	144	142	150	170	206	157	145	154	142	147	114
July.....	150	119	202	2,783	943	156	130	111	154	138	140	150	173	211	157	146	152	143	147	116
August.....	151	120	205	2,667	943	156	126	110	156	134	138	150	170	211	156	149	150	142	146	115
September..	155	120	210	2,682	928	156	126	111	153	132	148	164	210	157	150	150	141	147	115	115
October.....	153	118	215	-----	-----	157	-----	-----	152	-----	-----	148	163	211	152	149	142	-----	-----	115
November...	-----	-----	-----	-----	-----	-----	-----	-----	152	-----	-----	-----	161	213	-----	-----	144	-----	-----	-----

COST OF LIVING

[Pre-war=100]

Month	Mas- sa- chu- setts	EUROPEAN COUNTRIES													OTHER COUNTRIES					
		Bel- gium ¹	Czecho- slovakia	Eng- land ¹	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 ¹	Aus- tra- lia	India (Bom- bay)	South Africa
1927																				
January...	153	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	507	147	1,955	119	537	167	197	202	187	-----	161	149	157	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	159	151	132
1928																				
January...	157	210	741	168	1,216	-----	151	1,986	121	145	-----	-----	207	178	171	161	151	-----	154	132
February...	156	207	739	166	1,206	-----	151	1,973	120	145	-----	-----	204	175	-----	161	150	-----	148	131
March.....	155	204	737	164	1,214	507	151	1,966	119	145	169	193	205	176	-----	160	149	157	145	132
April.....	155	205	741	164	1,212	-----	151	1,991	121	145	-----	-----	208	175	171	160	149	-----	144	133
May.....	156	202	743	165	1,207	* 105	151	* 135	121	144	-----	-----	209	171	-----	160	149	-----	147	133
June.....	155	204	741	165	1,219	-----	151	* 135	121	145	170	193	209	172	-----	161	148	157	146	132
July.....	157	205	753	165	1,236	-----	153	* 131	121	143	-----	-----	210	173	173	161	148	-----	146	131
August.....	157	207	761	165	1,258	* 105	154	129	126	* 142	-----	-----	210	174	-----	161	150	-----	146	131
September..	158	211	756	165	1,249	-----	152	127	-----	-----	169	185	-----	* 178	-----	161	151	-----	145	131
October.....	157	215	-----	166	1,254	-----	152	-----	-----	-----	-----	-----	-----	178	172	-----	152	-----	146	131
November...	-----	-----	-----	-----	-----	-----	152	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	147	-----

1 1921=100.

2 First of month figures.

3 Revised on a gold basis.

* Revised.

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

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION					EXPORTS				IMPORTS				TRANSPORTATION			Unem- ploy- ment among insured
	Coal	Pig iron	Steel ingots and cast- ings	Fin- ished steel	Raw cotton visible sup- ply ¹	Iron and steel man- ufac- tures	Coal	Cot- ton man- ufac- tures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Raw wet hides	Ships cleared with cargo ²	British railways Freight- train receipts	Freight- train traffic	
	Thousand long tons				Thous. bales	Thousand long tons	Thousand long tons	Mill- ion sq. yd.	Thous. sq. yd.	Million pounds		Thousand pounds		Thous. tons	Thous. £ ster- ling	Million ton- miles	
1927																	
July.....	23,776	646	687	581	1,467	390	4,176	338	15,978	67	44	26,059	6,829	5,607	8,854	1,448	*9.2
August.....	17,852	596	643	587	1,350	342	4,257	366	17,460	57	25	22,534	5,570	5,642	8,997	1,525	*9.3
September.....	19,504	592	777	625	1,241	385	4,242	343	14,395	72	27	28,806	5,049	5,715	9,364	1,581	9.3
October.....	24,712	596	699	584	1,190	385	4,141	316	13,061	96	33	28,000	7,035	*5,299	9,377	1,483	9.5
November.....	19,634	576	699	582	1,148	399	4,127	406	16,351	119	46	24,707	8,031	5,286	9,315	1,455	10.0
December.....	23,858	559	605	542	1,100	352	3,886	293	15,041	116	66	23,885	8,814	4,914	8,649	1,402	9.8
1928																	
January.....	20,045	561	626	567	1,061	332	3,905	340	16,919	88	102	24,754	6,665	4,932	8,600	1,504	10.7
February.....	20,119	551	764	614	1,070	317	4,008	319	14,458	130	119	19,851	6,930	4,753	8,766	1,385	10.4
March.....	25,194	593	793	674	1,052	409	4,111	401	15,119	142	135	26,656	6,399	5,382	9,502	1,528	9.6
April.....	17,679	563	644	530	1,081	344	3,722	317	9,970	134	92	20,287	6,860	4,859	8,129	1,275	9.6
May.....	19,191	592	753	615	1,057	359	4,487	292	11,789	127	99	12,860	6,172	5,499	8,668	1,364	9.9
June.....	21,056	564	709	614	973	366	4,346	281	14,682	114	52	19,077	5,850	5,699	8,338	1,327	10.8
July.....	16,902	538	667	549	892	333	4,163	342	17,954	84	28	18,473	5,853	5,491	8,219	1,313	11.7
August.....	16,199	519	643	540	818	370	4,274	344	19,395	84	27	17,500	7,696	5,972	8,411	1,360	11.7
September.....	23,275	504	719	-----	737	295	3,995	301	12,773	52	19	23,079	6,688	5,466	-----	-----	11.5
October.....	18,519	-----	-----	-----	-----	377	4,630	337	12,712	109	21	16,501	5,546	5,721	-----	-----	11.8

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

* Revised.

FRANCE

	PRODUCTION					EX- PORTS		IMPORTS				TRANSPORTATION				Unem- ployed receiv- ing mu- nicipal aid in Paris ²	Busi- ness fail- ures, ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for con- sump- tion	Raw silk for con- sump- tion	Coal for con- sump- tion	Ships cleared with cargo	Freight- car load- ings	Receipts of principal railways				
	Thousand metric tons			Thous. kilo- grams	Pieces of 1,000 meters	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs	Num- ber	Num- ber		
1927																	
July.....	5,382	769	677	10,119	24,086	*3,357	*3,656	14,859	355	1,210	3,796	57,391	1,023,131	7,531	176		
August.....	5,499	773	694	11,086	28,389	*3,024	*4,198	17,155	417	1,513	3,733	57,386	1,022,819	6,401	141		
September.....	5,334	761	693	10,306	25,522	*3,332	*3,601	18,520	515	1,262	3,657	61,032	1,084,700	6,094	81		
October.....	5,503	796	723	11,211	29,781	3,378	4,095	28,642	537	1,480	3,800	66,507	1,074,836	6,860	164		
November.....	5,333	764	684	10,744	29,076	3,216	3,810	44,432	519	1,364	3,485	62,963	*1,000,419	8,106	180		
December.....	5,517	796	735	11,360	30,174	3,423	3,908	53,025	597	1,425	3,508	61,456	*1,263,928	10,075	160		
1928																	
January.....	5,541	809	750	12,204	27,784	3,001	3,519	39,056	415	1,299	*3,148	60,426	917,976	14,012	188		
February.....	5,283	785	738	9,241	26,994	3,590	3,653	28,924	598	1,349	*3,113	64,792	968,577	12,989	161		
March.....	5,763	858	804	12,231	29,744	3,314	4,086	28,179	677	1,540	3,850	65,446	*1,064,286	10,483	146		
April.....	5,129	834	738	10,937	26,598	3,422	4,328	27,748	584	1,552	3,913	61,265	1,098,175	5,796	184		
May.....	5,245	871	794	11,530	28,423	3,262	4,161	21,494	452	1,658	4,029	60,680	1,103,660	2,978	184		
June.....	5,527	844	797	11,347	26,745	3,576	4,153	30,153	772	1,425	4,364	61,535	*1,400,342	1,227	199		
July.....	5,360	836	757	-----	-----	3,367	3,926	19,006	526	1,326	4,067	59,763	1,083,826	796	-----		
August.....	5,589	857	793	-----	-----	3,738	4,238	21,888	303	1,592	3,994	61,696	1,175,462	732	-----		
September.....	5,331	821	759	-----	-----	3,846	4,234	15,184	1,169	1,223	3,951	66,186	*1,561,466	474	-----		
October.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,228,445	365	-----		

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

* Revised.

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

GERMANY

	PRODUCTION					EXPORTS				IMPORTS				TRANSPORTATION		UNEMPLOYMENT		Business failures
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and dyestuffs	Coal	Raw wool	Raw-copper	Cotton	Iron ore	Arrivals of vessels in Hamburg	Freight car loadings	Trade-union members unemployed	Unemployed persons receiving State aid	
	Thousand metric tons					Metric tons								Thous. net reg. tons	Thous. wag- ons	Per cent	Number	
1927																		
July.....	12,635	12,089	1,109	1,362	99	352,007	48,538	13,669	2,401,116	16,347	17,687	31,515	1,831,819	1,666	3,905	5.5	452,007	428
August.....	12,997	12,817	1,116	1,432	104	344,981	42,748	12,824	2,402,044	11,937	24,778	24,390	2,056,052	1,604	4,059	5.0	403,900	407
September.....	12,711	12,907	1,105	1,375	109	358,201	55,971	13,435	2,076,169	7,329	23,876	24,253	1,737,088	1,661	4,086	4.6	355,500	360
October.....	13,094	12,531	1,140	1,414	104	352,734	51,658	13,699	2,155,732	6,919	21,218	37,240	1,593,892	1,764	4,326	4.5	339,982	445
November.....	12,874	13,430	1,119	1,401	109	336,485	55,788	12,488	1,845,519	11,086	17,200	51,026	1,431,493	1,727	4,156	7.4	604,509	574
December.....	13,238	14,133	1,160	1,368	115	352,472	59,620	13,987	1,903,237	12,668	19,641	52,633	1,289,597	1,854	3,811	12.9	1,188,274	619
1928																		
January.....	13,421	14,222	1,181	1,469	132	363,026	48,810	12,458	2,272,965	18,084	20,566	37,032	1,183,214	1,835	3,541	11.2	1,333,115	766
February.....	12,926	13,419	1,122	1,323	133	390,776	50,449	11,985	2,229,956	25,260	18,563	36,839	1,146,188	1,564	3,584	10.4	1,237,504	699
March.....	14,118	14,401	1,170	1,422	132	434,798	54,788	15,799	2,250,616	21,433	22,941	28,001	1,407,989	1,767	4,069	9.2	1,010,763	791
April.....	11,715	12,263	1,045	1,161	96	412,810	57,102	14,318	2,115,161	22,333	20,443	30,772	1,275,088	1,849	3,439	6.9	729,321	614
May.....	11,932	12,964	1,044	1,248	99	398,470	56,516	14,645	1,665,481	19,312	19,214	31,045	1,053,621	1,889	3,727	6.3	629,470	692
June.....	11,831	13,241	1,021	1,295	111	453,231	53,880	14,613	1,420,802	16,473	19,362	29,989	1,279,688	1,819	3,844	6.2	610,687	702
July.....	12,483	13,531	1,035	1,311	113	466,079	53,194	13,411	1,841,962	8,403	21,809	23,861	1,282,767	1,791	3,917	6.3	564,064	655
August.....	13,021	14,330	1,031	1,329	123	505,857	52,393	13,602	1,850,577	7,958	20,642	19,357	1,516,096	1,926	4,083	6.5	574,475	552
September.....	12,157	13,616	985	1,190	-----	480,647	74,006	13,387	1,829,556	5,274	17,144	16,730	1,394,715	1,749	4,036	-----	577,093	530
October.....	13,311	15,226	1,016	1,306	-----	415,690	64,163	12,959	2,019,177	8,788	16,650	33,662	1,552,182	1,732	-----	-----	685	685

*Revised.

CANADA

	Index of industrial production	PRODUCTION			Construction contracts awarded	Receipts of wheat at Fort William and Port Arthur	Receipts at stock-yards in Toronto and Winnipeg		EXPORTS			IMPORTS				Total revenue car loadings	Index of employment	Business failures
		Coal	News-print	Flour			Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery			
		1919-1924=100	Thousand short tons	Thous. barrels	Thous. dollars	Thous. bushels	Number		Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars	Number	Jan. 17, 1920=100	Number
1927																		
July.....	151.2	1,230	163	1,019	50,881	10,679	39,980	37,157	215	154,801	6,620	1,434	70,305	8,484	3,488	260,113	108.4	117
August.....	157.0	*1,318	180	1,158	29,881	2,399	70,347	40,112	204	171,134	12,197	1,495	77,253	7,267	4,181	282,807	109.2	147
September.....	147.6	*1,342	179	1,528	32,788	8,580	79,141	35,026	188	164,228	14,071	1,599	91,865	4,814	4,137	304,295	109.7	126
October.....	151.5	*1,480	191	2,005	47,135	51,416	94,718	46,419	182	144,795	19,430	1,479	78,905	6,684	4,185	360,238	109.0	168
November.....	151.0	*1,757	190	2,120	30,261	70,965	109,927	70,910	174	158,396	52,805	1,548	64,978	11,987	4,124	344,767	107.5	152
December.....	161.5	*1,872	182	1,767	50,427	41,025	44,936	62,204	122	147,531	44,809	1,366	67,626	19,198	3,970	286,719	106.8	160
1928																		
January.....	160.3	*1,698	187	1,579	20,480	21,095	44,311	71,535	111	113,297	15,201	1,226	58,501	19,635	3,904	265,487	99.5	197
February.....	166.1	*1,406	190	1,464	25,875	9,545	33,889	63,286	117	128,006	13,372	1,235	47,810	11,854	3,858	267,131	100.8	167
March.....	168.2	*1,404	198	1,617	22,946	3,251	31,374	47,733	150	182,229	18,655	*1,350	82,871	12,239	5,720	285,567	101.4	163
April.....	160.6	*1,146	193	1,304	56,346	879	37,306	50,000	99	113,220	8,361	*930	23,876	*7,100	4,058	252,131	101.1	132
May.....	187.9	*1,263	204	1,541	70,684	17,618	39,898	50,458	151	148,272	30,282	1,288	75,670	6,910	5,204	300,295	105.5	146
June.....	176.2	*1,331	192	1,359	59,926	20,146	32,806	44,047	178	146,917	21,960	1,176	95,725	8,469	5,402	294,451	112.4	130
July.....	*172.9	1,309	184	1,458	38,360	14,393	57,553	43,262	182	146,184	32,426	1,168	80,434	7,462	5,125	*290,677	116.3	138
August.....	181.6	1,535	201	1,158	39,441	3,538	73,233	32,598	161	137,829	25,057	1,611	88,164	7,300	4,790	312,816	119.9	142
September.....	170.7	1,396	185	-----	45,439	-----	71,487	24,873	140	134,440	26,923	1,423	107,297	4,971	4,552	361,247	119.5	161
October.....	-----	1,702	-----	-----	-----	81,361	81,599	39,178	153	162,296	43,687	1,779	100,023	13,842	4,884	-----	118.9	-----

*First of month.

* Total number of firms failing during the month.

*Revised.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended November 21, 1928, on which date 1,224 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 4</i>			
Bank of Commerce & Trust Co., Cincinnati, Ohio.....	\$976,800	\$314,860	\$8,071,770

CHANGES

<i>District No. 3</i>			
Oxford Bank & Trust Co., Philadelphia, Pa. (consolidated with Corn Exchange National Bank & Trust Co., Philadelphia, Pa.).....	\$500,000	\$450,000	\$9,755,000
<i>District No. 5</i>			
Palmetto Bank & Trust Co., Florence, S. C. (closed).....	100,000	26,000	1,007,970
<i>District No. 7</i>			
Alta Vista Savings Bank, Alta Vista, Iowa (voluntary withdrawal).....	30,000	20,000	371,895
Citizens Savings Bank, Eldora, Iowa (voluntary withdrawal).....	50,000	25,000	272,470
Mayer State Bank, South Whitley, Ind. (voluntary withdrawal).....	25,000	18,000	300,536
Hinckley State Bank, Hinckley, Ill. (voluntary withdrawal).....	50,000	25,000	529,600
<i>District No. 8</i>			
Bank of Earle, Earle, Ark. (voluntary withdrawal).....	25,000	7,500	345,000
<i>District No. 9</i>			
Merchants Bank, Winona, Minn. (voluntary withdrawal).....	200,000	50,000	4,464,000
First State Bank, Philipsburg, Mont. (voluntary withdrawal).....	50,000	10,000	440,000

Acceptances to 100 Per Cent

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

Fiduciary Powers Granted to National Banks

During the month ended November 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
Weehawken, N. J.....	2	Hamilton National Bank	1 to 9.
New York City, N. Y.....	2	Commercial National Bank & Trust Co.	1 to 9.
Patchogue, N. Y.....	2	Peoples National Bank	1 to 9.
Bangor, Pa.....	3	First National Bank	1 to 9.
Bridgeport, Pa.....	3	Bridgeport National Bank	1 to 9.
Easton, Pa.....	3	First National Bank	1 to 9.
Myerstown, Pa.....	3	Myerstown National Bank	5 to 9. ¹
Paintsville, Ky.....	4	Second National Bank	1 to 8.
Brookville, Ind.....	7	National Brookville Bank	5 to 9. ¹
Plainfield, Ind.....	7	First National Bank	1 to 9.
Ottumwa, Iowa.....	7	First National Bank	1 to 9.
Oshkosh, Wis.....	7	City National Bank	5 to 9. ¹
Paducah, Ky.....	8	First National Bank	4 to 9. ¹
South Omaha, Nebr.....	10	Packers National Bank	1 to 9.
Oklahoma City, Okla.....	10	Fidelity National Bank	1 and 4.
Corpus Christi, Tex.....	11	City National Bank & Trust Co.	1 to 9.
McKinney, Tex.....	11	Collin County National Bank.	1 to 9.

¹ Supplemental.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from October 20 to November 23, 1928, inclusive:

	Number of banks	Amount of capital
New charters issued.....	7	\$9,550,000.00
Restored to solvency.....	0	
Increase of capital approved ¹	10	1,758,333.33
Aggregate of new charters, banks, restored to solvency, and banks increasing capital.....	17	11,308,333.33
Liquidations.....	11	1,445,000.00
Reducing capital ²	1	150,000.00
Total liquidations and reductions of capital.....	12	1,595,000.00
Consolidation of national banks under act of Nov. 7, 1918.....	1	6,350,000.00
Consolidation of a national bank and a State bank under act of Feb. 25, 1927.....	2	3,183,333.33
Total consolidations.....	3	9,533,333.33
Aggregate increased capital for period.....		11,308,333.33
Reduction of capital owing to liquidations, etc.....		1,595,000.00
Net increase.....		9,713,333.33

¹ Includes one increase in capital of \$333,333.33 incident to a consolidation of State bank under act of Feb. 25, 1927.

² Reduction in capital incident to a consolidation under act of Nov. 7 1918.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

		Federal Reserve Bank											
Total		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bills discounted:													
1927—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	52.8
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.....	660.9	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18.8	8.0	61.3
May.....	835.5	59.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
June.....	1,018.7	84.8	376.1	80.2	89.3	48.0	59.8	136.1	52.9	8.5	22.4	11.3	49.4
July.....	1,089.6	68.0	382.6	93.8	100.8	54.9	68.5	156.7	55.1	12.2	23.9	16.7	56.5
August.....	1,060.8	61.1	321.3	99.1	80.1	56.6	76.8	159.4	58.8	18.5	22.7	29.8	76.7
September.....	1,064.3	50.9	352.3	106.5	77.8	57.2	82.9	113.8	65.0	17.8	24.0	29.6	86.5
October.....	975.2	45.9	300.7	93.7	75.5	47.8	79.4	134.1	49.8	18.1	31.3	25.3	73.5
November.....	897.3	50.6	238.1	79.3	85.6	42.5	68.7	138.8	43.9	16.0	43.1	21.3	69.6
Total deposits:													
1927—October.....	2,380.9	157.2	921.3	141.5	190.1	74.7	70.8	346.8	84.7	55.6	90.5	66.4	181.1
November.....	2,430.0	161.7	946.3	142.3	192.8	76.7	70.4	345.7	87.9	57.8	94.2	69.2	184.9
December.....	2,436.0	156.8	959.1	140.1	188.8	75.1	70.5	350.0	87.9	56.4	93.3	69.8	188.1
1928—January.....	2,472.4	158.4	974.4	143.8	192.0	76.0	72.6	355.8	87.6	55.1	94.3	70.6	191.9
February.....	2,419.5	154.1	942.7	140.4	192.2	75.1	72.5	349.7	87.5	54.6	95.0	70.6	185.0
March.....	2,411.7	153.7	948.8	140.7	189.5	72.9	71.2	349.7	84.5	55.3	94.4	68.5	182.5
April.....	2,450.2	159.0	972.8	142.3	190.3	73.4	72.4	353.5	84.3	53.9	94.1	67.0	187.3
May.....	2,438.8	155.7	965.1	140.8	191.8	71.8	70.9	358.2	84.1	53.1	92.8	66.3	188.0
June.....	2,394.9	150.6	942.1	137.8	188.9	70.2	67.8	355.9	81.6	54.0	91.8	65.2	189.0
July.....	2,372.6	151.4	919.4	137.2	190.1	70.1	66.5	355.4	81.6	53.3	93.7	65.6	188.3
August.....	2,330.2	149.6	889.8	134.4	189.3	69.7	66.4	350.6	80.8	52.6	94.8	64.8	187.4
September.....	2,370.1	152.6	897.8	137.9	195.8	70.8	65.2	357.0	83.6	55.0	97.5	67.3	189.5
October.....	2,380.6	155.0	902.9	137.0	190.9	71.3	65.8	357.7	83.5	57.0	95.7	70.8	193.1
November.....	2,401.6	154.7	920.9	136.4	188.9	71.5	67.1	357.7	83.8	57.5	94.8	73.1	195.1
Member bank reserve balances:													
1927—October.....	2,326.0	155.0	895.9	139.4	187.4	71.8	68.5	343.0	82.5	54.0	88.8	64.8	174.9
November.....	2,373.0	157.4	922.5	139.8	188.5	74.1	68.6	342.5	85.3	56.3	91.0	67.7	179.3
December.....	2,399.2	155.1	944.9	138.7	186.3	73.5	69.3	347.2	86.3	55.2	91.3	69.0	182.3
1928—January.....	2,426.4	155.9	957.9	141.7	188.9	73.8	70.7	352.1	86.1	53.3	92.1	68.8	185.2
February.....	2,368.1	151.0	924.4	138.5	188.1	72.4	70.0	345.8	85.0	53.1	92.4	69.3	178.2
March.....	2,365.0	151.2	931.6	138.6	186.0	70.6	69.4	345.7	82.8	53.9	92.4	67.1	175.8
April.....	2,396.5	156.3	955.5	139.3	186.7	69.9	69.1	348.1	82.5	52.4	91.9	65.4	179.5
May.....	2,387.6	153.6	946.8	138.5	188.7	69.0	68.3	353.2	82.3	51.6	90.6	64.9	180.3
June.....	2,354.5	149.3	925.9	136.2	185.9	68.5	66.6	352.0	80.3	52.9	90.3	64.1	182.5
July.....	2,323.5	149.9	902.4	134.7	186.8	67.2	64.7	351.0	79.7	52.0	91.7	63.7	179.9
August.....	2,273.9	147.1	872.0	132.0	185.8	66.2	63.7	344.8	78.5	50.7	92.4	62.5	178.2
September.....	2,314.3	149.6	883.2	134.9	190.3	67.6	62.7	352.3	80.1	53.0	92.8	65.5	182.4
October.....	2,332.2	152.5	889.7	134.8	187.8	68.3	63.4	353.3	80.5	55.1	92.5	68.9	185.2
November.....	2,352.3	152.0	903.4	134.4	185.4	69.1	64.8	354.0	81.5	56.1	93.0	71.4	187.3
Government deposits:													
1927—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	1.6
April.....	26.8	2.1	5.2	2.3	1.7	3.0	2.7	3.0	1.2	1.0	1.3	1.4	1.9
May.....	23.8	1.6	5.3	1.6	1.6	2.3	2.0	2.8	1.3	1.1	1.4	1.1	1.9
June.....	12.8	.6	4.1	.8	.8	1.2	.8	1.1	.7	.6	.6	.7	.9
July.....	19.5	.7	3.7	1.3	1.0	2.2	1.4	1.8	1.1	.9	1.2	1.5	2.7
August.....	27.9	1.6	6.9	1.4	1.2	2.7	2.2	2.7	1.2	1.4	1.4	2.0	3.2
September.....	17.6	1.6	4.2	1.3	1.3	1.7	1.6	1.2	.8	.8	.7	1.2	1.1
October.....	18.7	1.7	3.3	1.2	.9	2.2	1.6	1.4	1.2	.9	1.1	1.6	1.6
November.....	17.5	1.4	2.9	1.3	1.2	1.9	1.8	1.4	1.2	.9	.9	1.4	1.3
All other deposits:													
1927—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	.6	12.1	.8	1.9	.5	.6	2.4	.6	.5	.9	.3	5.9
May.....	27.3	.6	13.1	.8	1.6	.4	.6	2.3	.6	.4	.9	.3	5.9
June.....	27.5	.7	12.1	.9	2.1	.5	.4	2.8	.7	.5	.9	.3	5.6
July.....	29.7	.9	13.4	1.1	2.3	.7	.5	2.7	.8	.5	.8	.4	5.7
August.....	28.4	.9	10.8	1.0	2.3	.7	.6	3.1	1.0	.5	1.0	.4	6.0
September.....	38.2	1.4	10.4	1.7	4.2	1.5	1.0	3.5	2.8	1.2	4.0	.5	6.1
October.....	29.7	.7	9.9	1.0	2.1	.8	.8	3.0	1.7	1.0	2.1	.3	6.3
November.....	31.8	1.3	14.6	.8	2.4	.5	.5	2.3	1.1	.5	.9	.3	6.6

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT END OF MONTH

[In thousands of dollars]

	1928		1927
	Oct. 31	Sept. 29	Oct. 31
RESOURCES			
Total gold reserves.....	2,641,096	2,608,652	2,922,087
Reserves other than gold.....	131,900	130,771	131,476
Total reserves.....	2,772,996	2,739,423	3,053,563
Nonreserve cash.....	56,874	47,265	51,736
Bills discounted.....	932,271	1,070,759	411,525
Bills bought:			
Outright.....	356,479	223,479	265,863
Under resale agreement.....	83,897	60,171	75,757
Total bills bought.....	440,376	283,650	341,620
United States securities:			
Bought outright.....	200,470	213,807	519,420
Under resale agreement.....	26,629	28,837	2,917
Total United States securities.....	227,099	242,644	522,337
Other securities.....	3,730	4,580	
Total bills and securities.....	1,603,476	1,601,633	1,276,082
Due from foreign banks.....	732	571	564
Reserve bank float ¹	19,387	38,437	19,444
Total reserve bank credit outstanding.....	1,623,595	1,640,641	1,296,090
Federal reserve notes of other reserve banks.....	19,584	18,720	21,707
Other uncollected items not included in float.....	655,508	614,677	575,569
Bank premises.....	60,548	60,318	59,774
All other resources.....	8,933	8,655	13,556
Total resources.....	5,198,038	5,129,699	5,071,995
LIABILITIES			
Federal reserve notes:			
Held by other Federal reserve banks.....	19,584	18,720	21,707
Outside Federal reserve banks.....	1,690,232	1,699,891	1,712,467
Total notes in circulation.....	1,709,816	1,718,611	1,734,174
Deposits:			
Member bank—reserve account.....	2,370,988	2,334,197	2,324,178
Government.....	20,498	17,676	21,177
Foreign bank.....	6,099	6,586	9,467
Other deposits.....	21,437	30,137	31,241
Total deposits.....	2,419,022	2,388,596	2,386,063
Deferred availability items.....	655,508	614,677	575,569
Capital paid in.....	145,878	145,618	131,305
Surplus.....	233,319	233,319	228,775
All other liabilities.....	34,495	28,878	16,109
Total liabilities.....	5,198,038	5,129,699	5,071,995
Contingent liability on bills purchased for foreign correspondents.....	250,941	265,411	189,272

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

KINDS OF MONEY IN CIRCULATION

[End of month figures. In thousands of dollars]

	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1927—Nov. 30.....	4,951,972	382,647	1,094,767	48,812	392,299	1,318	285,058	111,249	298,116	1,694,354	4,323	639,029
Dec. 31.....	5,002,956	402,087	1,073,735	48,775	400,269	1,315	286,602	111,771	292,889	1,762,794	4,282	619,439
1928—Jan. 31.....	4,677,055	389,364	1,015,888	46,764	372,485	1,312	276,105	109,727	283,119	1,560,763	4,237	617,290
Feb. 29.....	4,690,430	385,856	1,003,880	46,412	368,938	1,311	275,101	109,640	286,187	1,570,063	4,178	638,866
Mar. 31.....	4,748,934	383,116	1,024,875	46,188	372,709	1,308	274,544	109,922	290,046	1,588,391	4,138	653,696
Apr. 30.....	4,748,458	381,203	1,020,267	46,154	377,946	1,306	276,089	110,306	293,119	1,585,904	4,096	652,068
May 31.....	4,744,074	379,684	1,013,139	46,228	379,604	1,305	277,404	110,921	296,189	1,586,975	4,072	648,552
June 30.....	4,796,621	377,017	1,019,149	46,223	384,577	1,304	278,174	111,067	298,438	1,626,433	4,029	650,212
July 31.....	4,700,535	374,980	977,077	46,082	384,159	1,301	279,072	111,400	293,235	1,592,137	3,965	637,109
Aug. 31.....	4,802,820	373,558	981,785	46,241	391,047	1,300	280,661	111,937	300,563	1,662,249	3,948	649,532
Sept. 29.....	4,846,198	372,909	977,673	46,411	397,589	1,298	283,296	112,431	303,110	1,698,908	3,916	648,656
Oct. 31.....	4,807,430	374,402	959,652	46,298	394,328	1,296	285,350	113,427	300,659	1,689,171	3,880	638,965
Nov. 30 ¹	4,987,499	371,610	1,030,605	46,373	404,849	1,295	288,036	114,644	306,006	1,770,160	3,848	650,074

¹ Preliminary.

FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN NOVEMBER AND OCTOBER, 1928

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	November	October	November	October	November	October	November	October
Boston.....	217,749	236,206	154,707	154,950	151,984	151,845	71.0	77.0
New York.....	891,345	835,532	920,930	902,865	341,015	341,068	70.6	67.2
Philadelphia.....	179,527	164,471	136,423	136,994	135,783	130,390	66.0	61.5
Cleveland.....	254,915	278,509	188,930	190,870	207,351	204,052	64.3	70.5
Richmond.....	86,820	80,054	71,461	71,296	79,573	69,556	57.5	56.8
Atlanta.....	130,154	97,530	67,146	65,829	130,558	129,345	52.2	50.0
Chicago.....	477,046	491,215	357,688	357,722	296,916	297,649	72.9	75.0
St. Louis.....	80,312	80,535	83,813	83,500	61,110	60,315	55.4	56.0
Minneapolis.....	77,589	79,207	57,540	56,991	62,464	61,589	64.7	66.8
Kansas City.....	83,938	95,271	94,791	95,650	64,403	63,748	52.7	59.8
Dallas.....	64,307	64,345	73,061	70,798	47,868	47,114	53.2	54.6
San Francisco.....	250,857	251,081	195,147	193,129	166,652	168,793	69.3	69.4
Total.....	2,767,559	2,753,956	2,401,637	2,380,594	1,745,677	1,725,464	66.7	67.1

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Bos- ton	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapo- lis	Kan- sas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
Nov. 7.....	1,134,989	123,640	174,703	81,736	138,251	37,099	62,917	233,824	21,118	43,532	34,703	22,883	160,583
Nov. 14.....	1,172,075	121,762	174,585	86,005	137,929	46,142	65,050	233,732	23,557	45,532	33,618	25,307	178,856
Nov. 21.....	1,125,095	119,159	174,462	83,247	117,900	44,866	68,254	233,590	22,305	44,504	29,478	24,793	162,537
Nov. 28.....	1,148,031	117,598	169,462	93,216	116,876	48,882	75,347	233,590	31,789	43,724	33,884	24,215	159,448
Gold redemption fund with United States Treasury:													
Nov. 7.....	69,083	4,354	13,923	11,585	4,439	2,906	5,195	7,087	4,704	4,714	4,255	2,726	3,195
Nov. 14.....	80,193	5,486	24,311	12,739	5,235	2,888	4,860	8,754	4,696	2,404	2,923	2,417	3,480
Nov. 21.....	83,444	7,265	22,514	14,393	6,415	3,065	4,785	7,691	5,232	3,215	3,181	2,147	3,541
Nov. 28.....	75,335	8,267	21,136	6,254	8,403	2,145	4,671	6,682	5,345	3,671	3,375	2,096	3,290
Gold held exclusively against Federal reserve notes:													
Nov. 7.....	1,204,072	127,994	188,626	93,321	142,690	40,005	68,112	240,911	25,822	48,246	38,958	25,609	163,778
Nov. 14.....	1,252,268	127,248	198,896	98,744	143,164	49,030	69,910	242,486	28,253	47,936	36,541	27,724	182,336
Nov. 21.....	1,208,539	126,424	196,976	97,640	124,315	47,931	73,039	241,281	27,537	47,719	32,659	26,940	166,078
Nov. 28.....	1,223,366	125,865	190,598	99,470	125,279	51,027	80,018	240,272	37,134	47,395	37,259	26,311	162,738
Gold settlement fund with Federal Reserve Board:													
Nov. 7.....	763,380	49,574	233,701	50,787	56,266	31,801	14,535	156,644	32,499	22,850	36,398	29,772	48,553
Nov. 14.....	721,680	36,290	237,973	40,040	47,939	20,358	17,606	176,902	24,231	22,391	34,206	25,145	38,599
Nov. 21.....	796,380	25,291	307,115	50,144	66,357	21,247	16,632	159,715	29,362	21,088	32,067	24,335	43,027
Nov. 28.....	781,011	19,866	283,466	61,240	62,949	19,684	16,696	160,019	26,683	23,582	45,253	25,276	36,297
Gold and gold certificates held by banks:													
Nov. 7.....	675,315	37,900	430,151	28,398	46,888	9,148	4,360	59,893	9,254	5,182	6,323	7,045	30,773
Nov. 14.....	685,184	38,157	438,467	28,142	46,083	9,782	4,551	61,744	9,100	5,369	6,274	7,008	30,507
Nov. 21.....	662,548	39,201	418,455	27,853	48,314	10,164	4,804	54,776	9,765	5,487	6,357	7,133	30,239
Nov. 28.....	596,094	38,023	360,903	26,851	46,170	10,252	5,319	51,481	9,475	5,013	5,967	7,159	29,481
Total gold reserves:													
Nov. 7.....	2,642,767	215,468	852,478	172,506	245,844	80,954	87,007	457,448	67,575	76,278	81,679	62,426	243,104
Nov. 14.....	2,659,132	201,695	875,336	166,926	237,186	79,170	92,067	481,132	61,584	75,696	77,021	59,877	251,442
Nov. 21.....	2,667,407	190,916	922,546	175,637	238,986	79,342	94,475	455,772	66,664	74,294	71,083	58,408	239,344
Nov. 28.....	2,600,471	183,754	834,967	187,561	234,398	80,963	102,033	451,772	73,292	75,990	88,479	58,746	228,516
Reserves other than gold:													
Nov. 7.....	125,600	16,229	19,566	6,620	11,481	7,021	12,144	14,127	16,125	1,809	5,630	5,196	9,652
Nov. 14.....	128,968	16,697	21,108	6,329	11,724	7,302	11,368	15,151	16,250	1,843	5,400	5,583	10,213
Nov. 21.....	132,622	17,063	23,227	6,349	12,735	7,438	11,109	14,698	16,176	1,743	5,482	5,730	10,872
Nov. 28.....	121,943	15,777	20,875	4,854	10,401	7,099	10,490	12,543	15,821	1,868	5,351	5,445	11,419
Total reserves:													
Nov. 7.....	2,768,367	231,697	872,044	179,126	257,325	87,975	99,151	471,575	83,700	78,087	87,309	67,622	252,756
Nov. 14.....	2,788,100	218,392	896,444	173,255	248,910	86,472	103,435	496,283	77,834	77,539	82,421	65,460	261,655
Nov. 21.....	2,800,089	207,979	945,773	181,986	251,721	86,780	105,584	470,470	82,840	76,037	76,565	64,138	250,216
Nov. 28.....	2,722,414	199,531	855,842	192,415	244,799	88,062	112,523	464,315	89,113	77,858	93,830	64,191	239,935
Nonreserve cash:													
Nov. 7.....	51,494	7,684	14,078	1,084	2,950	4,244	3,486	7,246	2,588	805	1,899	2,038	3,392
Nov. 14.....	60,478	7,651	18,954	1,042	3,798	5,102	3,632	8,447	2,916	1,260	2,105	2,478	3,095
Nov. 21.....	64,051	8,853	19,606	902	4,831	5,467	3,674	7,570	2,973	1,303	2,272	2,529	4,071
Nov. 28.....	50,366	7,516	14,493	828	2,945	4,455	3,245	6,190	2,511	799	1,699	2,297	3,388
Bills discounted:													
Secured by U. S. Government obligations—													
Nov. 7.....	584,154	19,544	230,720	61,292	55,364	20,258	18,325	83,781	21,615	8,227	16,168	15,274	33,586
Nov. 14.....	524,931	29,673	154,684	70,002	66,712	21,332	20,239	72,991	25,733	12,856	14,002	11,753	24,954
Nov. 21.....	470,127	25,055	129,024	54,513	52,029	16,610	17,834	80,159	24,681	10,064	18,717	11,704	29,737
Nov. 28.....	673,540	26,700	272,212	54,952	66,095	18,920	19,231	102,663	21,850	11,052	20,456	13,360	40,049
Other bills discounted—													
Nov. 7.....	373,236	12,930	63,802	18,557	28,721	22,512	53,724	68,795	21,470	6,369	25,023	9,160	42,173
Nov. 14.....	332,608	21,052	39,713	19,384	26,451	23,049	47,554	52,638	21,958	5,404	26,941	7,350	41,114
Nov. 21.....	329,819	28,266	40,728	15,540	27,924	22,209	45,861	57,836	16,500	3,931	27,410	7,014	36,600
Nov. 28.....	316,700	35,484	44,494	20,854	28,390	22,902	41,503	44,174	16,140	3,021	26,627	6,128	26,983
Total bills discounted:													
Nov. 7.....	957,390	32,474	294,522	79,849	84,085	42,770	72,049	152,576	43,085	14,596	41,191	24,434	75,759
Nov. 14.....	857,539	50,725	194,397	89,386	93,163	44,381	67,793	125,629	47,691	18,260	40,943	19,103	66,068
Nov. 21.....	799,946	53,321	169,752	70,053	79,953	38,819	63,695	137,995	41,181	13,995	46,127	18,718	66,337
Nov. 28.....	990,240	62,184	316,706	75,806	94,485	41,822	60,734	146,837	36,990	14,073	47,083	19,488	73,032
Bills bought in open market:													
Nov. 7.....	448,645	43,421	131,564	21,570	45,773	24,102	26,678	34,620	11,642	19,749	26,408	22,475	40,643
Nov. 14.....	474,400	48,858	142,770	22,927	49,861	24,926	27,762	36,601	9,992	20,429	24,514	23,295	42,465
Nov. 21.....	484,164	47,262	142,964	22,104	51,649	26,676	29,415	39,894	9,699	21,507	22,985	24,938	45,071
Nov. 28.....	482,343	49,189	143,086	20,226	54,805	27,326	30,054	40,755	9,281	21,208	10,464	25,741	50,208

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
U. S. Government securities:													
Bonds—													
Nov. 7.....	54,359	701	1,384	585	548	1,152	208	19,927	7,125	4,519	9,505	8,663	42
Nov. 14.....	54,377	701	1,384	585	548	1,152	226	19,927	7,125	4,518	9,505	8,663	43
Nov. 21.....	54,068	689	1,384	585	548	1,152	154	19,927	7,125	4,518	8,755	9,186	45
Nov. 28.....	53,442	689	1,384	585	548	1,152	351	19,927	7,125	4,518	7,755	9,363	45
Treasury notes—													
Nov. 7.....	114,295	3,383	23,079	10,600	28,879	1,243	3,665	7,026	11,771	4,775	1,902	4,527	13,445
Nov. 14.....	108,961	2,892	21,330	10,135	28,338	1,063	3,500	6,755	11,441	4,527	1,902	4,185	12,893
Nov. 21.....	113,166	3,547	20,400	10,755	29,059	1,303	3,721	7,469	11,881	4,858	1,902	4,641	13,630
Nov. 28.....	115,798	3,547	22,655	10,755	29,059	1,303	3,724	8,844	11,881	4,858	1,902	4,641	13,629
Certificates of indebtedness—													
Nov. 7.....	54,028	2,804	18,709	9,887	3,859	1,029	1,500	5,902	1,880	1,412	1,075	2,823	3,148
Nov. 14.....	59,001	3,295	20,083	10,352	4,400	1,209	1,243	6,608	2,210	1,661	1,075	3,165	3,700
Nov. 21.....	58,821	3,295	19,628	10,352	4,400	1,209	1,243	7,758	2,210	1,661	1,075	2,290	3,700
Nov. 28.....	60,042	3,295	20,493	10,352	4,400	1,209	1,229	8,073	2,210	1,661	1,075	2,345	3,700
Total U. S. Government securities:													
Nov. 7.....	222,682	6,888	43,172	21,072	33,286	3,424	5,373	32,855	20,776	10,706	12,482	16,013	16,635
Nov. 14.....	222,339	6,888	42,797	21,072	33,286	3,424	4,969	33,290	20,776	10,706	12,482	16,013	16,636
Nov. 21.....	226,055	7,531	41,412	21,692	34,007	3,664	5,118	35,154	21,216	11,037	11,732	16,117	17,375
Nov. 28.....	229,282	7,531	44,532	21,692	34,007	3,664	5,304	36,844	21,216	11,037	9,732	16,349	17,374
Other securities:													
Nov. 7.....	3,730	—	200	30	—	—	—	—	—	500	—	3,000	—
Nov. 14.....	3,855	—	200	155	—	—	—	—	—	500	—	3,000	—
Nov. 21.....	4,390	—	200	155	—	—	—	—	—	535	—	3,500	—
Nov. 28.....	4,390	—	200	155	—	—	—	—	—	535	—	3,500	—
Total bills and securities:													
Nov. 7.....	1,632,447	82,783	469,458	122,521	163,144	70,296	104,100	220,051	75,503	45,551	80,081	65,922	133,037
Nov. 14.....	1,558,133	106,471	390,164	133,540	176,310	72,731	100,524	195,520	78,459	49,895	77,939	61,411	125,169
Nov. 21.....	1,514,555	108,114	354,328	114,004	165,609	69,159	98,228	213,043	72,096	47,074	80,844	63,273	128,783
Nov. 28.....	1,706,255	118,904	504,524	117,879	183,297	72,812	96,092	224,436	68,487	46,853	67,279	65,078	140,614
Due from foreign banks:													
Nov. 7.....	728	37	371	47	52	25	21	69	21	14	18	18	35
Nov. 14.....	729	37	372	47	52	25	21	69	21	14	18	18	35
Nov. 21.....	728	37	371	47	52	25	21	69	21	14	18	18	35
Nov. 28.....	725	37	368	47	52	25	21	69	21	14	18	18	35
Uncollected items:													
Nov. 7.....	658,155	64,628	167,350	52,811	56,979	58,935	26,042	80,443	29,639	15,801	37,964	30,211	37,352
Nov. 14.....	968,055	99,576	245,568	82,237	86,507	82,595	33,005	125,855	46,383	20,054	52,937	40,985	52,353
Nov. 21.....	800,760	76,911	231,163	64,077	68,440	62,737	28,935	90,448	35,629	17,375	43,491	35,405	46,149
Nov. 28.....	707,919	67,095	199,827	56,744	64,747	59,244	22,324	80,939	32,369	15,246	39,414	29,372	40,598
Bank premises:													
Nov. 7.....	60,551	3,824	16,675	1,752	6,806	3,698	2,867	8,720	3,930	2,202	4,308	1,941	3,828
Nov. 14.....	60,574	3,824	16,675	1,751	6,806	3,699	2,867	8,720	3,953	2,202	4,308	1,941	3,828
Nov. 21.....	60,590	3,824	16,675	1,751	6,806	3,699	2,867	8,720	3,954	2,202	4,308	1,956	3,828
Nov. 28.....	60,595	3,824	16,675	1,752	6,806	3,703	2,867	8,720	3,954	2,202	4,308	1,956	3,828
All other resources:													
Nov. 7.....	8,480	193	1,421	162	1,358	448	1,599	708	477	651	376	416	671
Nov. 14.....	8,668	166	1,409	171	1,405	489	1,592	721	499	663	394	474	685
Nov. 21.....	8,902	173	1,359	182	1,422	467	1,585	736	645	816	418	437	662
Nov. 28.....	9,918	158	1,491	179	1,404	429	2,699	780	509	744	419	445	661
Total resources:													
Nov. 7.....	5,180,222	390,846	1,541,397	357,503	488,614	225,621	237,266	788,812	195,858	143,111	211,955	168,168	431,071
Nov. 14.....	5,444,737	436,117	1,559,586	392,043	523,788	251,113	245,076	835,615	210,065	151,627	220,122	172,767	446,818
Nov. 21.....	5,249,675	405,891	1,569,275	362,949	498,881	228,334	240,894	791,056	198,158	144,821	207,916	167,756	433,744
Nov. 28.....	5,258,192	397,065	1,593,220	369,844	504,050	228,730	239,771	785,449	196,964	143,716	206,967	163,357	429,059

LIABILITIES

Federal reserve notes in circulation:													
Nov. 7.....	1,742,409	150,907	341,971	132,930	203,694	77,299	130,320	300,018	60,893	63,017	64,198	48,756	168,406
Nov. 14.....	1,732,051	151,880	332,685	136,017	207,694	78,898	129,116	294,573	60,710	62,317	64,089	47,260	166,812
Nov. 21.....	1,716,635	149,606	333,497	129,180	204,620	79,932	128,127	291,845	60,762	62,383	64,466	47,397	164,820
Nov. 28.....	1,765,585	154,339	343,818	144,367	212,527	82,203	131,284	296,475	61,395	62,581	64,787	47,340	164,469
Deposits:													
Member bank—reserve account—													
Nov. 7.....	2,329,820	149,880	893,732	134,160	185,743	69,607	64,268	348,164	81,900	54,226	92,414	70,275	185,451
Nov. 14.....	2,364,508	153,781	894,993	135,888	188,665	70,232	67,307	359,702	82,196	56,631	92,024	70,040	193,049
Nov. 21.....	2,346,141	151,983	898,694	135,142	183,316	69,625	66,683	355,789	81,663	54,070	89,718	72,014	187,444
Nov. 28.....	2,360,973	146,030	932,608	131,483	180,551	68,587	66,585	349,415	82,301	54,288	90,711	72,027	186,387

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

LIABILITIES—Continued

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Bos- ton	New York	Phi- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapo- lis	Kan- sas City	Dallas	San Fran- cisco
Deposits—Continued													
Government—													
Nov. 7.....	24,671	3,477	8,365	902	907	98	2,434	1,106	1,452	854	1,305	2,251	1,520
Nov. 14.....	15,385	1,547	1,138	1,086	1,312	2,875	1,201	668	1,356	1,447	1,348	1,027	380
Nov. 21.....	7,090	187	1,096	86	516	171	865	262	867	920	930	767	423
Nov. 27.....	24,199	868	1,367	1,585	2,130	3,897	2,747	3,970	1,399	963	1,381	1,534	2,358
Foreign bank—													
Nov. 7.....	6,594	457	2,215	579	634	311	256	848	262	165	220	214	433
Nov. 14.....	6,314	457	1,935	579	634	311	256	848	262	165	220	214	433
Nov. 21.....	6,488	457	2,109	579	634	311	256	848	262	165	220	214	433
Nov. 28.....	6,295	457	1,916	579	634	311	256	848	262	165	220	214	433
Other deposits—													
Nov. 7.....	23,624	141	12,077	215	1,064	206	147	1,330	765	395	579	50	6,655
Nov. 14.....	19,513	230	8,940	229	781	216	144	1,144	725	324	500	54	6,226
Nov. 21.....	18,246	104	8,500	112	1,125	156	116	1,074	704	380	521	56	5,398
Nov. 28.....	19,609	225	9,169	123	1,130	158	152	1,249	666	320	335	31	6,051
Total deposits:													
Nov. 7.....	2,384,709	153,955	916,389	135,856	188,348	70,222	67,105	351,448	84,379	55,640	94,518	72,790	194,059
Nov. 14.....	2,405,720	156,015	907,006	137,782	191,392	73,634	68,908	362,362	84,539	58,567	94,092	71,335	200,088
Nov. 21.....	2,377,965	152,731	910,399	135,919	185,591	70,263	67,920	357,973	83,496	55,535	91,389	73,051	193,698
Nov. 28.....	2,411,076	147,580	945,060	133,770	184,445	72,953	69,740	355,482	84,628	55,736	92,647	73,806	195,229
Deferred availability items:													
Nov. 7.....	637,764	56,004	158,896	49,968	54,726	57,927	22,391	80,640	33,144	13,052	38,752	32,870	39,394
Nov. 14.....	890,829	98,149	195,497	79,422	82,710	78,407	29,570	121,910	47,324	19,319	47,428	40,414	50,679
Nov. 21.....	737,873	73,403	200,580	59,037	66,578	57,903	27,282	84,271	36,371	15,477	37,524	33,567	45,880
Nov. 28.....	663,280	64,908	178,992	52,866	64,829	53,347	21,155	76,426	33,378	13,968	35,052	28,418	39,941
Capital paid in:													
Nov. 7.....	146,308	10,122	49,633	14,582	14,392	6,102	5,239	18,447	5,404	3,008	4,197	4,317	10,865
Nov. 14.....	146,415	10,131	49,696	14,602	14,390	6,103	5,230	18,451	5,404	3,008	4,218	4,317	10,865
Nov. 21.....	146,502	10,158	49,784	14,530	14,412	6,103	5,231	18,470	5,404	3,009	4,216	4,318	10,867
Nov. 28.....	146,436	10,146	49,724	14,522	14,421	6,103	5,231	18,471	5,404	3,009	4,217	4,321	10,867
Surplus:													
Nov. 7.....	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
Nov. 14.....	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
Nov. 21.....	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
Nov. 28.....	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:													
Nov. 7.....	35,713	1,965	11,501	2,505	3,433	1,747	2,215	5,481	1,641	1,355	1,244	908	1,718
Nov. 14.....	36,403	2,049	11,695	2,558	3,581	1,747	2,256	5,541	1,691	1,377	1,249	914	1,745
Nov. 21.....	37,381	2,100	12,008	2,621	3,659	1,809	2,338	5,719	1,728	1,378	1,275	896	1,850
Nov. 28.....	38,496	2,199	12,619	2,657	3,807	1,800	2,365	5,817	1,762	1,383	1,218	945	1,924
Total liabilities:													
Nov. 7.....	5,180,222	390,846	1,541,397	357,503	488,614	225,621	237,266	788,812	195,858	143,111	211,955	168,168	431,071
Nov. 14.....	5,444,737	436,117	1,559,586	392,043	523,788	251,113	245,076	835,615	210,065	151,627	220,122	172,767	446,818
Nov. 21.....	5,249,675	405,891	1,569,275	362,949	498,881	228,334	240,894	791,056	198,158	144,821	207,916	167,756	433,744
Nov. 28.....	5,258,192	397,065	1,593,220	369,844	504,050	228,730	239,771	785,449	196,964	143,716	206,967	163,357	429,059
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Nov. 7.....	67.1	76.0	69.3	66.6	65.6	59.6	50.2	72.4	57.6	65.8	55.0	55.6	69.7
Nov. 14.....	67.4	70.9	72.3	63.3	62.4	56.7	52.2	75.5	53.6	64.1	52.1	55.2	71.3
Nov. 21.....	68.4	68.8	76.0	68.6	64.5	57.8	53.9	72.4	57.4	64.5	49.1	53.2	69.8
Nov. 28.....	65.2	66.1	66.4	69.2	61.7	56.8	56.0	71.2	61.0	65.8	59.6	53.0	66.7
Contingent liability on bills purchased for foreign correspondents:													
Nov. 7.....	253,117	18,821	72,941	23,839	26,098	12,798	10,540	34,881	10,790	6,775	9,034	8,783	17,817
Nov. 14.....	256,953	19,169	73,441	24,281	26,581	13,035	10,735	35,527	10,990	6,901	9,201	8,945	18,147
Nov. 21.....	263,844	19,697	75,274	24,950	27,314	13,394	11,031	36,506	11,293	7,091	9,455	9,192	18,647
Nov. 28.....	268,794	19,697	80,224	24,950	27,314	13,394	11,031	36,506	11,293	7,091	9,455	9,192	18,647
Own Federal reserve notes held by Federal reserve banks:													
Nov. 7.....	350,555	31,970	85,713	24,607	29,220	17,269	29,986	38,945	12,879	6,817	9,142	8,926	55,081
Nov. 14.....	368,045	32,119	101,979	24,988	24,298	17,954	30,784	39,844	12,902	7,517	9,066	9,846	56,748
Nov. 21.....	389,895	35,390	100,504	33,667	32,842	19,513	32,237	38,920	11,598	7,298	9,349	9,196	59,381
Nov. 28.....	361,984	34,996	95,204	21,249	23,312	16,258	31,473	40,871	11,969	9,180	9,434	8,675	59,363

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

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
Nov. 7	2,905,369	238,087	719,464	211,537	268,944	117,317	218,326	459,233	91,182	83,598	106,000	72,994	318,687
Nov. 14	2,913,201	236,209	726,444	211,205	266,822	118,561	218,260	460,087	90,622	83,598	105,415	72,418	323,560
Nov. 21	2,918,730	236,606	730,781	216,047	270,892	118,484	217,884	454,135	89,850	82,570	105,375	71,905	324,201
Nov. 28	2,929,419	237,045	735,482	221,216	268,269	123,900	218,027	453,416	90,934	81,790	105,781	71,327	322,232
Federal reserve notes held by Federal reserve agent:													
Nov. 7	812,405	55,210	291,780	54,000	36,030	22,749	58,020	120,270	17,410	13,764	32,660	15,312	95,200
Nov. 14	813,105	52,210	291,780	50,200	34,830	21,709	58,360	125,670	17,010	13,764	32,260	15,312	100,000
Nov. 21	812,200	51,610	296,780	53,200	33,430	19,039	57,520	123,370	17,490	12,889	31,560	15,312	100,000
Nov. 28	801,850	47,710	296,460	55,600	32,430	25,439	55,270	116,070	17,570	10,029	31,560	15,312	98,400
Federal reserve notes issued to Federal reserve bank:													
Nov. 7	2,092,964	182,877	427,684	157,537	232,914	94,568	160,306	338,963	73,772	69,834	73,340	57,682	223,487
Nov. 14	2,100,096	183,999	434,664	161,005	231,992	96,852	159,900	334,417	73,612	69,834	73,155	57,106	223,560
Nov. 21	2,106,530	184,996	434,001	162,847	237,462	99,445	160,364	330,765	72,360	69,681	73,815	56,593	224,201
Nov. 28	2,127,569	189,335	439,022	165,616	235,839	98,461	162,757	337,346	73,364	71,761	74,221	56,015	223,832
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Nov. 7	346,557	35,300	153,407	-----	50,000	6,690	27,100	-----	7,600	14,167	-----	17,293	35,000
Nov. 14	346,557	35,300	153,407	-----	50,000	6,690	27,100	-----	7,600	14,167	-----	17,293	35,000
Nov. 21	346,557	35,300	153,407	-----	50,000	6,690	27,100	-----	7,600	14,167	-----	17,293	35,000
Nov. 28	341,207	35,300	148,407	-----	50,000	6,690	26,750	-----	7,600	14,167	-----	17,293	35,000
Gold redemption fund—													
Nov. 7	100,658	15,340	16,296	7,960	13,251	6,409	8,317	2,824	2,518	1,365	3,843	3,590	18,945
Nov. 14	98,105	13,462	16,178	10,628	12,929	5,452	6,950	2,732	1,957	3,365	2,758	3,014	18,680
Nov. 21	87,774	10,859	16,055	7,870	12,900	4,176	6,154	2,590	705	2,337	2,118	3,500	18,510
Nov. 28	96,199	19,298	16,055	10,239	11,876	3,192	4,597	2,590	2,189	1,557	3,524	2,922	18,160
Gold fund—													
Nov. 7	687,774	73,000	5,000	73,776	75,000	24,000	27,500	231,000	11,000	28,000	30,860	2,000	106,638
Nov. 14	727,413	73,000	5,000	75,377	75,000	34,000	31,000	231,000	14,000	28,000	30,860	5,000	125,176
Nov. 21	690,764	73,000	5,000	75,377	55,000	34,000	35,000	231,000	14,000	28,000	27,360	4,000	109,027
Nov. 28	710,625	63,000	5,000	82,977	55,000	39,000	44,000	231,000	22,000	28,000	30,360	4,000	106,288
Eligible paper—													
Nov. 7	1,356,716	75,875	403,884	85,335	127,889	61,168	98,642	186,989	54,631	32,107	67,354	46,805	116,037
Nov. 14	1,277,031	99,563	314,928	92,753	141,330	62,208	95,442	162,031	57,587	36,432	65,138	42,287	107,332
Nov. 21	1,250,537	100,564	295,504	84,715	130,122	62,727	93,051	177,681	50,709	33,262	68,610	43,377	110,215
Nov. 28	1,417,062	111,354	432,934	79,951	146,480	62,856	90,722	187,387	47,256	33,042	57,050	45,182	122,848
Total collateral:													
Nov. 7	2,491,705	199,515	578,587	167,071	266,140	98,267	161,559	420,813	75,749	75,639	102,057	69,688	276,620
Nov. 14	2,449,106	221,325	489,513	178,758	279,259	108,350	160,492	395,763	81,144	81,964	98,756	67,594	286,188
Nov. 21	2,375,632	219,723	469,966	167,962	248,022	107,593	161,305	411,271	73,014	77,766	98,088	68,170	272,752
Nov. 28	2,565,093	228,952	602,396	173,167	263,356	111,738	166,069	420,977	79,045	76,766	90,934	69,397	282,296

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Nov. 7	957,390	793,490	47,813	65,999	31,566	17,616	906
Nov. 14	857,539	703,343	54,815	54,962	24,880	18,725	814
Nov. 21	799,946	655,062	42,048	52,693	29,975	19,114	1,054
Nov. 28	990,240	855,540	36,200	47,981	29,979	19,467	1,073
Bills bought in open market:							
Nov. 7	448,645	119,823	68,415	155,617	100,987	3,803	-----
Nov. 14	474,400	130,469	86,944	159,494	93,505	3,988	-----
Nov. 21	484,164	140,932	94,682	159,346	85,804	3,400	-----
Nov. 28	482,343	139,415	91,570	154,218	93,194	3,946	-----
Certificates of indebtedness:							
Nov. 7	54,028	9,905	-----	11,051	-----	32,080	902
Nov. 14	59,001	9,580	-----	13,953	-----	34,684	784
Nov. 21	58,821	8,250	14,463	-----	-----	34,854	1,254
Nov. 28	60,042	8,910	14,314	-----	-----	34,779	2,039
Municipal warrants:							
Nov. 7	30	-----	-----	-----	30	-----	-----
Nov. 14	155	-----	-----	155	-----	-----	-----
Nov. 21	190	-----	-----	190	-----	-----	-----
Nov. 28	190	-----	125	65	-----	-----	-----

GOLD SETTLEMENT FUND INTERBANK TRANSACTIONS FROM OCTOBER 18 TO NOVEMBER 21, 1928, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	7,500		1,181,570	1,148,829	8,087	5,447	42,881		25,291
New York.....	17,100	1,000	4,175,785	4,308,484	12,469	21,882		126,012	307,115
Philadelphia.....	3,000	1,200	1,046,765	1,059,244	7,949	6,157		8,887	50,144
Cleveland.....		10,000	1,026,362	997,185	10,992	5,040	25,129		66,356
Richmond.....	2,000	500	1,057,471	1,059,893	3,057	4,210		2,075	21,248
Atlanta.....	7,500	500	435,513	449,540	3,340	4,020		7,707	16,632
Chicago.....	1,000	14,600	1,845,962	1,803,665	12,317	9,422	31,592		159,714
St. Louis.....		2,500	734,561	731,530	3,431	4,338		376	29,361
Minneapolis.....	500	1,000	256,194	249,016	2,154	2,492	6,340		21,088
Kansas City.....		8,000	604,884	571,792	3,028	3,836	24,284		32,068
Dallas.....	4,500	300	508,389	510,376	1,685	2,324	1,574		24,336
San Francisco.....		3,500	550,479	534,381	3,732	3,073	13,257		43,027
Total 5 weeks ending--									
Nov. 21, 1928.....	43,100	43,100	13,423,935	13,423,935	72,241	72,241	145,057	145,057	796,380
Oct. 17, 1928.....	322,300	322,300	13,357,662	13,357,662	75,635	75,635			677,753
Nov. 23, 1927.....	237,950	237,950	13,225,385	13,225,385	67,603	67,603			588,008
Oct. 19, 1927.....	192,408	192,408	12,707,917	12,707,917	74,754	74,754			637,091

ALL MEMBER BANKS AND MEMBER BANKS IN SMALL CENTERS

NET DEMAND AND TIME DEPOSITS, BY DISTRICTS AND BY STATES

[In thousands of dollars]

Federal reserve district or State	All member banks						Member banks in centers having a population under 15,000					
	Net demand deposits			Time deposits			Net demand deposits			Time deposits		
	1928		1927	1928		1927	1928		1927	1928		1927
	Nov. 7	Oct. 10	Nov. 9	Nov. 7	Oct. 10	Nov. 9	Nov. 7	Oct. 10	Nov. 9	Nov. 7	Oct. 10	Nov. 9
United States.....	19,004,754	18,779,257	19,180,127	13,510,529	13,461,881	12,578,934	2,957,537	2,933,306	2,933,982	3,378,571	3,363,466	3,165,871
DISTRICT												
Boston.....	1,447,277	1,414,923	1,476,972	968,126	973,929	970,431	136,547	137,139	136,044	179,263	178,925	166,207
New York.....	6,709,171	6,596,597	6,896,616	3,156,649	3,120,921	2,839,617	362,587	366,351	352,260	644,890	638,466	584,078
Philadelphia.....	1,170,205	1,153,963	1,219,545	1,096,927	1,092,963	1,034,367	227,317	229,423	224,599	467,885	466,967	437,773
Cleveland.....	1,506,286	1,533,568	1,527,733	1,646,135	1,639,185	1,537,534	259,613	265,113	267,411	390,895	388,430	371,576
Richmond.....	604,885	591,569	655,311	596,846	600,446	587,606	165,188	159,509	178,744	256,393	256,275	248,206
Atlanta.....	569,676	560,961	611,139	466,625	468,768	465,869	145,614	140,260	160,390	139,910	139,680	133,443
Chicago.....	2,660,852	2,655,174	2,555,678	2,264,057	2,204,062	2,065,512	324,601	328,926	315,268	461,942	460,101	438,940
St. Louis.....	721,771	721,208	754,377	544,917	544,910	522,481	175,704	173,431	179,885	159,233	159,111	148,236
Minneapolis.....	498,644	473,224	489,870	474,927	471,498	442,592	205,327	201,614	199,152	273,540	272,998	257,261
Kansas City.....	896,230	905,489	873,282	873,282	873,282	842,213	343,657	344,135	335,053	106,352	106,239	157,738
Dallas.....	748,140	730,676	721,728	214,990	215,395	185,415	353,994	335,717	333,579	56,099	56,258	48,482
San Francisco.....	1,471,617	1,441,905	1,397,876	1,704,169	1,694,091	1,584,197	257,388	251,688	252,097	182,169	179,906	173,931
STATE												
Maine.....	38,182	39,401	47,406	100,178	100,464	109,842	19,034	19,886	19,940	65,780	66,323	62,330
New Hampshire.....	40,543	40,965	39,898	23,290	22,757	20,497	22,665	23,280	22,554	14,672	14,444	12,722
Vermont.....	19,079	20,436	19,004	40,998	40,428	37,184	16,865	18,055	16,540	38,571	38,037	35,322
Massachusetts.....	1,072,718	1,039,967	1,089,344	548,879	554,099	546,875	56,346	53,907	55,040	44,937	44,692	41,586
Rhode Island.....	127,240	124,710	131,544	178,850	180,643	184,786	1,000	991	1,127	37	37	7
Connecticut.....	178,687	178,273	179,486	106,374	106,545	98,908	23,326	23,692	23,982	18,271	18,398	17,176
New York.....	6,170,301	6,054,785	6,348,982	2,477,231	2,453,262	2,214,982	240,058	241,158	230,716	445,697	441,859	407,391
New Jersey.....	619,502	619,032	630,102	774,332	762,644	718,238	169,355	171,990	167,136	263,275	260,289	233,709
Pennsylvania.....	1,651,644	1,647,043	1,705,077	1,491,498	1,482,320	1,394,715	285,972	289,508	284,598	613,501	611,230	581,610
Ohio.....	815,934	832,986	828,611	1,050,874	1,048,844	984,876	115,014	119,271	119,091	133,044	132,550	127,122
Indiana.....	226,548	218,763	217,625	184,232	183,564	168,409	64,927	60,798	65,417	57,822	57,951	53,957
Illinois.....	1,609,942	1,603,362	1,580,047	998,577	1,008,414	868,033	151,202	154,605	147,831	171,395	170,933	161,424
Michigan.....	572,822	569,722	510,578	864,727	858,223	814,989	80,005	81,231	75,545	194,423	193,087	179,740
Wisconsin.....	224,512	228,570	221,024	245,168	242,251	231,419	46,559	47,861	45,092	97,291	96,357	90,923
Minnesota.....	301,795	277,074	308,054	251,303	250,292	246,601	64,866	60,492	64,781	111,659	111,860	108,776
Iowa.....	180,403	188,846	175,913	185,784	185,054	180,884	78,895	82,983	76,824	89,923	90,143	90,410
Missouri.....	574,639	582,139	586,260	280,245	278,209	268,506	42,425	42,057	40,364	27,868	27,749	26,375
North Dakota.....	41,611	42,496	42,982	41,362	41,711	40,688	34,999	35,542	36,416	34,861	35,180	34,769
South Dakota.....	41,817	42,363	39,555	32,281	31,934	28,654	35,022	35,169	33,185	29,839	29,522	26,521
Nebraska.....	122,009	128,014	114,973	55,085	55,951	51,702	45,422	48,444	39,936	35,733	36,391	33,932
Kansas.....	147,036	155,127	138,939	60,357	60,422	56,748	89,980	95,026	85,294	40,147	40,175	39,439
Delaware.....	40,697	42,620	37,449	15,559	15,628	13,835	3,600	3,709	3,888	10,529	10,659	9,499
Maryland.....	136,948	138,463	147,020	150,383	151,900	149,635	24,028	24,755	25,031	61,126	61,122	57,519
District of Columbia.....	78,955	80,976	79,893	44,990	45,182	42,146						
Virginia.....	165,747	159,148	176,310	173,600	173,833	169,288	46,721	45,230	46,217	79,667	78,978	74,177
West Virginia.....	83,916	83,160	93,444	97,025	96,354	91,451	37,034	37,061	42,738	50,838	50,421	47,438
North Carolina.....	109,082	101,473	123,717	88,915	89,389	86,927	45,713	40,809	49,026	45,816	45,911	45,778
South Carolina.....	43,502	41,856	48,394	60,456	62,246	65,694	15,834	15,581	20,291	25,406	26,349	29,313
Georgia.....	129,902	125,068	136,390	108,589	107,896	105,213	28,997	26,419	34,199	24,744	24,940	24,477
Florida.....	91,524	90,854	111,598	99,292	101,215	104,803	31,538	30,064	37,687	34,217	34,517	31,982
Kentucky.....	139,087	142,087	153,821	124,641	123,546	116,876	49,450	49,894	53,786	48,613	48,499	43,314
Tennessee.....	135,624	130,258	129,193	118,509	118,958	118,812	29,689	28,595	28,273	31,944	30,933	28,221
Alabama.....	113,193	113,521	125,436	79,979	80,265	74,580	34,635	32,122	39,425	28,733	28,772	26,509
Mississippi.....	38,258	37,435	40,261	33,834	33,557	34,458	24,383	23,779	26,572	19,688	19,516	20,217
Arkansas.....	71,981	69,727	74,935	50,843	50,148	48,844	36,920	35,529	37,880	23,542	23,328	22,177
Louisiana.....	150,754	147,310	161,834	78,365	79,010	80,871	18,714	19,314	19,586	12,008	12,495	13,140
Oklahoma.....	256,886	250,957	254,639	104,249	104,772	88,429	126,924	121,902	130,278	39,558	39,407	37,495
Texas.....	694,554	681,356	671,974	193,219	194,128	165,571	325,776	309,943	307,901	47,546	47,817	40,367
Montana.....	73,467	71,831	63,833	62,520	61,580	48,965	42,511	42,072	38,936	31,080	30,750	26,762
Idaho.....	37,496	37,170	37,269	22,913	22,577	21,188	27,048	26,706	27,080	14,305	14,043	13,372
Wyoming.....	25,648	24,260	23,557	15,654	15,030	14,573	25,648	24,260	23,557	15,654	15,030	14,573
Colorado.....	144,780	142,683	144,938	100,387	100,981	94,692	45,338	44,510	45,209	30,089	30,252	27,666
New Mexico.....	25,034	22,104	22,815	8,178	8,224	6,639	19,331	16,905	17,127	4,568	4,521	3,841
Arizona.....	32,825	29,256	26,429	16,704	16,062	13,737	7,142	6,828	6,076	4,162	4,078	4,077
Utah.....	51,240	51,357	47,798	33,692	33,491	30,509	11,133	11,016	10,528	11,648	11,594	10,471
Nevada.....	9,421	9,736	8,656	8,283	8,024	7,237	9,421	9,736	8,656	8,283	8,024	7,237
Washington.....	201,052	206,490	189,450	140,928	138,719	134,842	49,949	50,347	47,549	37,117	36,441	34,800
Oregon.....	130,278	125,841	127,394	102,778	103,324	98,694	60,632	58,820	59,296	36,023	35,963	34,679
California.....	1,015,939	988,186	966,276	1,384,464	1,377,811	1,282,880	95,491	91,454	95,781	72,846	71,879	71,529

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

ALL MEMBER BANKS

BORROWINGS FROM FEDERAL RESERVE BANKS, BY STATES

[End of month figures. In thousands of dollars]

State	1927			1928									
	October	November	December	January	February	March	April	May	June	July	August	September	October
United States.....	411,525	477,025	581,503	423,310	492,568	598,681	824,228	1,021,352	1,095,423	1,030,980	1,107,512	1,070,759	932,271
New England:													
Maine.....	1,808	1,473	909	752	718	909	1,072	2,123	2,672	1,901	1,309	1,378	2,204
New Hampshire.....	730	636	805	1,112	1,305	2,746	1,332	2,334	2,584	1,340	1,675	1,738	1,502
Vermont.....	1,128	649	558	534	698	992	934	1,029	1,711	1,358	1,204	937	980
Massachusetts.....	20,388	33,404	24,314	33,751	49,918	44,350	36,340	69,264	62,703	48,727	39,314	34,270	19,144
Rhode Island.....	787	552	304	102	396	1,225	593	5,919	4,291	8,310	7,368	8,923	6,113
Connecticut.....	2,504	3,096	3,083	2,196	3,260	1,809	1,759	5,203	7,619	6,713	6,246	7,092	4,436
Middle Atlantic:													
New York.....	83,170	129,769	266,687	103,025	69,063	128,001	262,280	328,125	415,561	273,071	247,904	324,420	218,675
New Jersey.....	22,225	22,140	19,150	19,923	19,642	23,051	32,784	35,636	44,111	52,000	49,245	51,620	48,685
Pennsylvania.....	46,622	57,920	104,217	59,006	83,277	80,029	82,553	103,524	143,416	123,920	149,496	135,274	104,113
East North Central:													
Ohio.....	24,403	15,868	15,535	12,783	34,405	33,392	28,779	42,039	43,741	50,436	44,738	39,432	41,622
Indiana.....	3,577	1,686	3,115	3,587	6,209	4,825	5,491	4,361	5,191	8,940	9,992	7,628	10,128
Illinois.....	25,266	23,797	14,203	15,356	18,645	66,447	63,390	64,288	74,320	77,243	99,335	49,009	88,353
Michigan.....	21,582	27,696	27,231	17,884	23,093	23,152	33,599	52,692	59,147	50,501	42,281	47,418	46,584
Wisconsin.....	4,132	3,320	6,658	2,735	12,932	16,557	14,781	13,837	15,555	12,528	17,025	17,161	21,020
West North Central:													
Minnesota.....	1,033	2,375	722	2,408	2,895	2,696	12,814	8,371	5,696	11,674	17,550	12,391	12,479
Iowa.....	4,555	6,870	4,023	4,686	3,772	3,887	3,599	4,015	1,547	2,927	2,833	4,618	6,835
Missouri.....	9,913	11,837	11,475	16,228	20,277	24,168	20,753	45,216	43,707	39,304	52,773	34,464	23,849
North Dakota.....	427	312	319	472	369	543	575	734	688	1,050	1,475	972	395
South Dakota.....	570	695	640	619	508	381	391	421	511	558	547	436	414
Nebraska.....	5,167	9,119	4,705	4,182	2,940	4,429	5,990	4,992	2,329	3,723	2,523	4,644	11,066
Kansas.....	3,639	2,980	1,246	1,199	1,061	1,052	1,452	3,269	1,969	963	1,722	4,026	11,799
South Atlantic:													
Delaware.....	711	783	474	620	719	597	979	1,977	3,063	1,283	1,431	1,295	1,494
Maryland.....	5,547	7,098	5,498	11,744	5,315	3,747	9,547	11,214	8,323	5,894	8,161	7,652	6,775
District of Columbia.....	1,465	500	920	320	550	550	245	1,520	3,895	3,770	1,470	1,320	2,121
Virginia.....	11,289	5,877	11,894	9,297	11,868	13,347	14,257	15,394	19,755	20,703	22,832	20,461	16,458
West Virginia.....	2,497	1,631	5,363	3,367	2,710	3,543	3,497	3,951	5,847	5,665	6,225	4,052	5,886
North Carolina.....	5,293	2,429	1,998	4,738	7,602	7,449	10,043	10,105	12,563	18,407	21,614	18,310	11,738
South Carolina.....	1,323	1,671	1,425	2,172	2,610	3,471	4,358	3,739	2,812	5,101	4,496	4,066	3,549
Georgia.....	4,722	6,575	3,582	4,013	5,229	7,041	20,600	23,114	14,191	22,523	19,306	20,242	15,652
Florida.....	4,406	3,502	2,619	1,799	1,946	1,345	1,260	2,643	985	3,353	4,512	3,903	8,281
East South Central:													
Kentucky.....	9,667	6,911	6,663	2,177	3,587	8,276	14,597	14,783	13,935	15,242	19,175	17,460	17,468
Tennessee.....	3,914	3,096	2,845	1,842	2,803	1,900	4,540	4,378	5,444	7,349	9,148	14,607	8,039
Alabama.....	2,830	5,380	2,411	4,641	4,961	6,412	10,412	8,632	11,075	13,879	19,019	19,136	19,330
Mississippi.....	1,945	1,563	1,239	1,225	1,639	3,456	4,103	5,464	5,180	5,846	6,814	6,815	4,705
West South Central:													
Arkansas.....	2,332	2,001	210	2,688	2,017	1,606	2,529	2,077	2,680	4,973	7,559	7,788	6,934
Louisiana.....	11,156	21,657	16,620	13,853	12,926	9,014	13,889	20,703	15,688	21,788	28,900	30,972	25,162
Oklahoma.....	2,388	1,245	688	1,325	1,661	2,287	3,656	5,006	4,646	3,986	4,618	4,248	1,406
Texas.....	10,323	6,436	848	4,960	1,949	3,991	9,302	9,938	8,192	24,133	27,780	26,156	21,350
Mountain:													
Montana.....	79	30	21	41	39	33	126	250	231	275	505	218	60
Idaho.....	551	351	161	199	234	241	339	405	554	664	658	251	150
Wyoming.....	104	10	48	48	2	2	103	129	96	151	212	222	139
Colorado.....	1,938	1,282	1,018	1,542	2,561	2,527	3,407	3,773	1,805	2,792	3,541	2,766	5,360
New Mexico.....	99	10	129	129	124	137	175	77	178	176	242	242	152
Arizona.....	284	180	190	164	183	198	184	180	187	205	193	170	147
Utah.....	952	198	168	255	368	860	2,163	1,644	1,278	1,657	1,912	998	897
Pacific:													
Washington.....	2,254	1,788	330	1,543	1,317	1,566	3,540	3,720	2,492	6,104	5,079	2,011	7,506
Oregon.....	875	247	393	958	1,948	2,203	3,463	3,077	1,886	1,890	1,948	1,763	1,849
California.....	38,955	38,490	3,978	45,210	60,869	48,191	81,553	66,068	9,873	55,984	83,607	65,784	59,767

WEEKLY REPORTING MEMBER BANKS

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[Amounts in thousands of dollars]

Federal Reserve District													
	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— total:													
Nov. 7.....	22,474,402	1,537,250	8,542,248	1,231,586	2,195,506	677,907	644,040	3,335,163	714,499	403,745	682,188	479,244	2,031,026
Nov. 14.....	22,377,525	1,529,056	8,439,049	1,233,387	2,197,070	677,158	639,350	3,329,274	715,264	404,993	686,954	482,210	2,043,760
Nov. 21.....	22,488,766	1,528,243	8,545,624	1,221,888	2,199,463	681,656	638,081	3,349,114	710,806	400,784	688,345	481,759	2,043,003
Nov. 28.....	22,635,232	1,532,583	8,681,322	1,229,966	2,201,145	678,352	637,702	3,332,165	716,516	400,498	683,798	485,621	2,055,564
Loans and discounts— total:													
Nov. 7.....	16,098,670	1,106,780	6,211,451	845,721	1,477,437	522,952	509,742	2,469,322	511,592	272,809	439,298	358,568	1,372,998
Nov. 14.....	16,015,663	1,098,707	6,114,389	849,271	1,478,142	523,211	505,992	2,465,670	512,693	274,697	441,965	361,978	1,388,948
Nov. 21.....	16,133,664	1,102,303	6,238,424	841,114	1,483,604	522,125	505,109	2,470,878	505,650	265,379	445,123	362,581	1,391,374
Nov. 28.....	16,260,441	1,106,386	6,342,844	847,494	1,485,801	524,170	506,896	2,463,791	509,420	265,818	440,282	366,090	1,401,449
Secured by U. S. Government obliga- tions—													
Nov. 7.....	123,242	11,593	51,522	5,563	12,180	2,551	3,342	20,237	4,080	2,514	3,296	2,361	4,003
Nov. 14.....	110,926	11,627	39,120	4,676	12,257	2,645	3,363	20,881	4,102	2,475	3,230	2,365	4,185
Nov. 21.....	121,485	12,088	49,747	4,714	12,241	2,962	3,351	20,176	4,018	2,430	2,971	2,474	4,313
Nov. 28.....	115,192	12,246	42,155	5,094	12,309	2,902	3,367	21,056	3,992	2,435	3,035	2,319	4,282
Secured by stocks and bonds—													
Nov. 7.....	6,796,122	429,306	2,995,623	443,560	646,917	183,242	133,206	1,082,724	208,029	86,088	109,904	89,439	388,084
Nov. 14.....	6,724,196	420,015	2,907,004	445,005	642,602	186,373	134,666	1,084,390	213,233	89,801	112,588	91,155	397,364
Nov. 21.....	6,870,608	431,785	3,035,928	444,887	653,732	186,530	131,662	1,082,432	212,419	81,340	115,453	91,936	402,504
Nov. 28.....	7,029,188	436,323	3,150,264	454,854	666,168	186,831	135,306	1,087,160	214,844	81,446	110,474	90,864	414,654
All other loans and discounts—													
Nov. 7.....	9,179,306	665,881	3,164,306	396,598	818,340	337,159	373,194	1,366,361	299,483	184,207	326,098	266,768	980,911
Nov. 14.....	9,180,541	667,065	3,168,265	399,590	823,283	334,193	367,963	1,360,399	295,358	182,421	326,147	268,458	987,399
Nov. 21.....	9,141,571	658,430	3,152,749	391,513	817,631	332,633	370,096	1,368,270	289,213	181,609	326,699	268,171	984,557
Nov. 28.....	9,116,061	657,817	3,150,425	387,546	807,324	334,437	368,223	1,355,575	290,584	181,937	326,773	272,907	982,513
Investments—total:													
Nov. 7.....	6,375,732	430,470	2,330,797	385,865	718,069	154,955	134,298	865,841	202,907	130,936	242,890	120,676	658,028
Nov. 14.....	6,361,862	430,349	2,324,660	384,116	718,928	153,947	133,358	863,604	202,571	130,296	244,989	120,232	654,812
Nov. 21.....	6,355,102	425,940	2,307,200	380,774	715,859	159,531	132,972	878,236	205,156	135,405	243,222	119,178	651,629
Nov. 28.....	6,374,791	426,197	2,338,478	382,472	715,344	154,182	130,806	868,374	207,096	134,680	243,516	119,531	654,115
United States Govern- ment securities—													
Nov. 7.....	3,013,745	162,532	1,194,583	113,629	334,124	70,597	59,071	368,180	74,811	72,356	121,092	82,907	359,863
Nov. 14.....	2,997,888	162,449	1,178,099	112,352	334,887	69,631	58,631	367,850	75,556	71,992	121,126	83,050	362,265
Nov. 21.....	2,976,683	160,806	1,168,031	108,626	333,106	69,413	57,076	365,927	75,540	76,614	120,469	81,553	359,522
Nov. 28.....	2,981,689	160,599	1,174,392	108,394	333,433	69,541	55,793	367,482	75,173	75,830	120,640	81,531	358,881
Other bonds, stocks, and securities—													
Nov. 7.....	3,361,987	267,938	1,136,214	272,236	383,945	84,358	75,227	497,661	128,096	58,580	121,798	37,769	298,165
Nov. 14.....	3,363,974	267,900	1,146,561	271,764	384,041	84,316	74,727	495,754	127,015	58,304	123,863	37,182	292,547
Nov. 21.....	3,378,419	265,134	1,139,169	272,148	382,753	90,118	75,896	512,309	129,616	58,791	122,753	37,625	292,107
Nov. 28.....	3,393,102	265,598	1,164,086	274,078	381,911	84,641	75,013	500,892	131,923	58,850	122,876	38,000	295,234
Reserve balances with Federal reserve banks:													
Nov. 7.....	1,705,819	99,689	773,425	78,670	130,160	41,946	39,186	259,088	47,843	25,546	56,838	35,514	117,914
Nov. 14.....	1,721,743	102,392	771,395	79,030	131,291	42,456	40,246	267,159	47,203	26,891	56,202	34,253	123,225
Nov. 21.....	1,723,894	100,456	781,084	78,546	125,912	42,213	40,861	268,279	46,687	25,920	54,964	36,315	122,657
Nov. 28.....	1,733,542	97,317	807,034	77,862	124,590	41,413	40,391	261,631	47,376	26,485	55,418	36,541	117,484
Cash in vault:													
Nov. 7.....	270,496	19,828	75,813	15,403	31,034	13,289	10,618	44,729	8,988	6,486	11,929	10,213	22,166
Nov. 14.....	266,950	20,217	70,791	17,113	31,511	12,599	11,285	43,206	8,706	6,635	11,823	9,479	23,585
Nov. 21.....	253,861	19,409	67,108	15,467	30,238	12,636	11,220	40,445	7,916	6,118	11,403	9,508	22,393
Nov. 28.....	269,474	17,658	78,287	18,122	31,419	13,070	11,415	41,714	8,521	6,412	11,492	8,921	22,443
Net demand deposits:													
Nov. 7.....	13,345,384	945,944	5,769,294	729,268	1,031,875	367,904	318,577	1,881,814	396,161	243,637	499,325	312,687	848,898
Nov. 14.....	13,409,088	947,539	5,764,657	726,073	1,041,494	365,764	323,549	1,899,613	392,598	239,505	506,041	320,382	881,873
Nov. 21.....	13,438,608	939,863	5,851,182	729,239	1,041,094	366,675	322,706	1,899,860	389,901	237,714	495,645	311,984	852,745
Nov. 28.....	13,460,362	909,208	5,919,937	723,368	1,031,641	366,146	325,632	1,868,750	399,371	237,021	500,058	316,666	862,564
Time deposits:													
Nov. 7.....	6,920,738	470,700	1,748,831	294,484	958,018	244,211	234,736	1,266,414	239,914	135,584	180,546	131,115	1,016,185
Nov. 14.....	6,927,193	469,117	1,756,873	292,340	956,287	243,460	234,304	1,268,063	239,387	137,465	181,160	131,408	1,017,329
Nov. 21.....	6,923,944	471,974	1,746,852	296,234	957,379	242,579	237,201	1,268,105	238,069	137,214	180,640	131,520	1,016,177
Nov. 28.....	6,921,214	474,850	1,743,464	297,265	957,958	241,092	235,099	1,207,490	238,199	137,195	180,073	132,143	1,013,386
Government deposits:													
Nov. 7.....	91,767	7,168	29,273	7,049	7,836	3,437	8,601	8,262	2,496	525	2,084	6,661	8,375
Nov. 14.....	72,504	5,637	23,416	5,639	6,265	2,716	6,144	6,588	1,999	419	1,667	5,313	6,701
Nov. 21.....	72,816	5,726	23,416	5,640	6,184	2,716	6,145	6,588	1,999	721	1,667	5,313	6,701
Nov. 28.....	54,333	4,325	17,470	4,231	4,701	2,014	4,569	4,952	1,498	313	1,251	3,984	5,025
Due from banks:													
Nov. 7.....	1,200,199	53,338	135,213	66,417	91,936	57,296	85,060	248,966	57,813	64,322	119,420	71,955	148,463
Nov. 14.....	1,275,011	51,266	151,767	62,886	105,364	59,321	87,383	264,228	60,596	63,471	131,454	73,496	163,779
Nov. 21.....	1,200,775	53,862	153,569	59,401	98,140	52,245	84,940	238,473	58,818	55,980	123,976	68,841	152,530
Nov. 28.....	1,157,481	44,792	143,788	60,579	94,838	54,845	80,692	226,394	54,699	52,834	131,573	66,876	145,571

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[Amounts in thousands of dollars]

		Federal Reserve District											
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due to banks:													
Nov. 7.....	3,321,938	151,265	1,255,001	175,965	223,261	114,995	113,687	489,335	134,296	102,698	211,663	132,849	216,923
Nov. 14.....	3,359,173	153,030	1,254,707	183,137	232,592	115,864	116,930	488,788	136,006	99,043	220,855	133,318	224,903
Nov. 21.....	3,241,086	148,279	1,242,004	168,302	216,952	107,846	111,997	459,715	133,120	93,159	211,518	128,217	219,977
Nov. 28.....	3,198,460	137,311	1,242,440	170,970	213,932	110,096	115,702	440,071	133,821	90,922	207,387	128,814	206,994
Borrowings from Federal reserve bank—total:													
Nov. 7.....	736,968	18,264	249,665	51,276	70,042	23,832	45,497	128,579	28,208	9,941	22,622	19,250	69,792
Nov. 14.....	641,240	32,565	151,531	60,475	79,422	26,311	42,205	104,132	33,574	14,142	21,915	14,291	60,677
Nov. 21.....	584,566	32,844	128,485	42,129	66,496	20,661	38,177	113,810	29,167	9,701	27,597	14,918	60,581
Nov. 28.....	761,996	41,316	271,528	45,515	80,157	25,114	34,624	119,224	23,792	10,122	28,012	15,602	66,990
Secured by U. S. Government obligations—													
Nov. 7.....	490,512	11,775	205,158	41,230	46,091	13,432	10,851	68,496	14,374	4,540	12,932	12,331	49,302
Nov. 14.....	433,436	19,165	129,113	49,635	57,290	14,885	12,974	60,071	18,457	9,650	10,506	8,723	42,967
Nov. 21.....	365,352	12,025	103,403	35,020	42,869	9,598	10,538	64,557	16,118	6,525	15,119	9,223	40,357
Nov. 28.....	549,904	12,820	242,304	34,255	56,921	12,880	12,030	84,542	12,654	7,695	17,858	10,838	45,107
All other—													
Nov. 7.....	246,456	6,489	44,507	10,046	23,951	10,400	34,646	60,083	13,834	5,401	9,690	6,919	20,490
Nov. 14.....	207,804	13,400	22,418	10,840	22,132	11,426	29,231	44,061	15,117	4,492	11,409	5,568	17,710
Nov. 21.....	219,214	20,819	25,082	7,109	23,627	11,063	27,639	49,253	13,049	3,176	12,478	5,695	20,224
Nov. 28.....	212,092	28,496	29,224	11,260	23,236	12,234	22,594	34,682	11,138	2,427	10,154	4,764	21,883
Number of reporting banks:													
Nov. 7.....	630	35	77	46	70	64	31	92	29	24	64	44	54
Nov. 14.....	631	35	77	46	70	64	31	92	29	24	64	44	55
Nov. 21.....	631	35	77	46	70	64	31	92	29	24	64	44	55
Nov. 28.....	630	35	76	46	70	64	31	92	29	24	64	44	55

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	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments:													
Nov. 7	14,232,779	1,042,056	7,328,503	1,051,240	800,885	110,230	98,793	2,069,325	433,093	193,950	188,393	144,603	771,708
Nov. 14	14,109,872	1,031,424	7,226,308	1,053,604	801,538	109,569	98,407	2,056,338	433,532	194,351	188,259	143,309	773,233
Nov. 21	14,227,118	1,035,128	7,340,452	1,043,295	802,180	108,613	98,582	2,078,323	427,818	192,997	186,202	144,103	769,425
Nov. 28	14,367,786	1,038,139	7,467,385	1,045,674	808,234	111,885	99,157	2,071,654	434,072	192,771	185,689	146,915	766,211
Loans:													
Nov. 7	10,599,469	840,846	5,419,689	731,226	630,284	89,961	72,345	1,607,491	314,430	128,857	119,719	108,923	535,698
Nov. 14	10,484,483	830,552	5,322,184	734,192	630,331	89,247	72,197	1,596,083	314,637	129,756	119,395	108,073	537,836
Nov. 21	10,612,435	837,070	5,452,739	727,222	631,520	88,424	72,269	1,601,473	307,663	128,380	119,111	108,788	537,776
Nov. 28	10,732,882	840,568	5,549,905	727,891	637,411	91,441	72,854	1,606,479	312,637	128,770	118,684	111,049	535,193
On securities—													
Nov. 7	4,851,904	319,080	2,646,349	380,877	229,945	26,071	24,005	819,187	147,230	31,891	31,696	23,957	171,616
Nov. 14	4,748,136	308,643	2,543,105	381,399	227,923	26,320	24,748	818,907	152,099	33,282	31,314	23,948	176,443
Nov. 21	4,905,609	320,467	2,688,374	382,101	233,671	26,475	24,062	816,976	151,906	32,607	30,199	24,199	174,572
Nov. 28	5,032,068	325,536	2,784,562	386,808	240,534	28,508	24,529	825,094	155,383	33,547	29,851	24,267	173,449
All other—													
Nov. 7	5,747,565	521,766	2,773,340	350,349	400,339	63,890	48,340	788,304	167,200	96,966	88,023	84,966	364,082
Nov. 14	5,736,347	521,909	2,779,079	352,793	402,403	62,927	47,449	777,176	162,538	96,474	88,081	84,125	361,393
Nov. 21	5,706,826	516,603	2,764,365	345,121	397,849	61,949	48,207	784,497	155,757	95,773	88,912	84,589	363,204
Nov. 28	5,700,814	515,032	2,765,343	341,083	396,877	62,933	48,325	781,385	157,254	95,223	88,833	86,782	361,744
Investments:													
Nov. 7	3,633,310	201,210	1,908,814	320,014	170,601	20,269	26,448	461,834	118,663	65,093	68,674	35,680	236,010
Nov. 14	3,625,389	200,872	1,904,124	319,412	171,207	20,322	26,210	460,255	118,895	64,595	68,864	35,236	235,397
Nov. 21	3,614,683	198,058	1,887,713	316,073	170,660	20,189	26,313	476,850	120,155	64,617	67,091	35,315	231,649
Nov. 28	3,634,904	197,571	1,917,480	317,783	170,823	20,444	26,303	465,175	121,435	64,001	67,005	35,866	231,018
Reserve with Federal reserve bank:													
Nov. 7	1,207,077	77,631	712,138	70,825	43,256	7,354	6,050	180,120	30,142	11,727	16,701	10,076	41,057
Nov. 14	1,211,207	78,266	707,016	71,717	43,758	7,161	6,944	186,231	29,432	13,176	16,619	9,920	40,967
Nov. 21	1,222,648	77,319	721,887	71,613	41,755	7,395	6,242	184,929	30,186	12,764	16,346	10,185	42,327
Nov. 28	1,241,413	75,856	744,829	70,477	42,505	7,485	6,986	184,124	29,983	12,694	17,250	10,433	38,791
Cash in vault:													
Nov. 7	127,059	8,369	60,561	12,590	9,973	947	1,098	18,512	4,251	2,133	2,486	1,679	5,460
Nov. 14	124,615	8,693	56,230	14,175	9,662	845	1,197	18,153	4,252	1,972	2,432	1,433	5,571
Nov. 21	117,325	8,163	53,335	12,817	8,894	888	1,076	17,540	3,719	1,875	2,351	1,494	5,173
Nov. 28	131,870	8,216	63,586	15,195	9,576	963	1,189	17,857	4,021	1,947	2,861	1,452	5,507
Net demand deposits:													
Nov. 7	9,181,487	710,057	5,209,778	641,608	285,099	60,320	54,857	1,273,023	259,420	119,288	162,055	88,044	317,938
Nov. 14	9,161,970	707,794	5,198,350	638,712	288,088	59,432	55,689	1,262,471	257,721	116,338	162,544	90,567	324,264
Nov. 21	9,246,910	703,964	5,293,610	643,229	284,029	60,247	53,113	1,271,634	257,513	117,201	157,341	89,861	315,168
Nov. 28	9,283,577	678,463	5,354,812	634,873	288,263	61,915	53,271	1,263,828	261,668	116,179	161,693	92,716	315,896
Time deposits:													
Nov. 7	3,484,648	247,492	1,206,311	234,706	495,719	33,045	37,043	673,551	134,331	58,465	21,130	28,815	314,040
Nov. 14	3,489,083	246,228	1,215,304	232,705	495,128	33,015	36,995	671,941	134,139	58,345	21,523	28,768	314,992
Nov. 21	3,485,016	250,339	1,205,280	237,375	494,076	32,699	38,023	671,874	132,812	58,448	21,004	29,045	314,041
Nov. 28	3,489,434	253,604	1,204,817	239,849	494,646	32,595	37,981	677,179	132,984	58,572	20,711	29,212	307,284
Government deposits:													
Nov. 7	64,368	6,336	27,561	6,817	1,657	495	2,656	5,366	2,305	390	1,074	4,459	5,252
Nov. 14	51,467	5,069	22,047	5,454	1,325	390	2,102	4,293	1,846	311	859	3,568	4,203
Nov. 21	51,383	5,065	22,047	5,454	1,244	390	2,103	4,293	1,846	311	859	3,568	4,203
Nov. 28	38,568	3,804	16,530	4,092	994	293	1,549	3,218	1,383	233	645	2,676	3,151
Due from banks:													
Nov. 7	568,328	40,455	98,495	60,678	21,564	7,159	15,048	163,483	29,106	29,094	27,886	21,887	53,473
Nov. 14	603,448	37,984	111,263	57,975	24,692	8,263	13,535	177,828	31,488	28,405	31,946	22,981	57,088
Nov. 21	573,115	41,733	114,705	54,954	23,944	6,637	14,251	157,550	29,942	29,591	30,754	20,681	54,373
Nov. 28	531,612	33,225	105,668	54,426	21,264	5,984	13,482	150,587	26,760	21,408	28,737	19,156	50,915
Due to banks:													
Nov. 7	2,320,805	142,232	1,193,185	169,657	61,362	27,252	16,099	349,062	79,974	60,539	81,608	37,986	101,849
Nov. 14	2,336,319	143,468	1,191,886	175,797	64,943	28,949	17,139	349,448	78,744	56,462	85,256	39,592	104,635
Nov. 21	2,266,478	138,265	1,181,009	162,367	60,150	26,804	15,982	328,036	78,040	53,858	77,571	39,558	104,838
Nov. 28	2,238,028	128,622	1,183,288	164,812	59,636	27,052	16,850	314,131	75,041	53,819	76,786	39,713	98,278
Borrowings from Federal reserve banks:													
Nov. 7	430,530	10,514	202,813	42,293	10,038	4,494	3,383	64,301	8,720	5,217	9,430	10,580	58,747
Nov. 14	359,942	20,585	108,343	52,242	12,033	4,664	3,585	67,786	11,615	10,178	8,551	7,561	52,799
Nov. 21	327,261	25,330	91,945	32,952	13,858	3,704	4,279	70,080	5,840	6,678	10,817	7,825	53,953
Nov. 28	478,067	32,408	223,785	35,634	17,243	5,748	4,907	67,035	5,875	7,628	12,152	7,961	57,691
Number of reporting banks:													
Nov. 7	205	17	45	34	8	8	5	43	11	5	13	7	9
Nov. 14	204	16	45	34	8	8	5	43	11	5	13	7	9
Nov. 21	204	16	45	34	8	8	5	43	11	5	13	7	9
Nov. 28	203	16	44	34	8	8	5	43	11	5	13	7	9

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks ¹
1927			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,763,365	1,109,354	654,011
Apr. 30.....	1,732,396	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	1,139,602	609,791
Sept. 30.....	1,752,865	1,143,130	609,735
Oct. 31.....	1,757,185	1,147,135	610,050
Nov. 30.....	1,758,834	1,150,943	607,891
Dec. 31.....	1,765,121	1,155,644	609,477
1928			
Jan. 31.....	1,767,515	1,158,717	608,798
Feb. 29.....	1,778,338	1,168,354	609,984
Mar. 31.....	1,788,862	1,176,858	611,004
Apr. 30.....	1,791,841	1,180,420	610,421
May 31.....	1,793,035	1,183,672	609,363
June 30.....	1,794,236	1,184,656	609,580
July 31.....	1,793,610	1,185,714	607,896
Aug. 31.....	1,796,591	1,187,365	609,226
Sept. 30.....	1,797,796	1,189,845	607,951
Oct. 31.....	1,797,910	1,190,278	607,632

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

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	October, 1928	September, 1928	October, 1927
New York City.....	1	45,189,470	38,725,290	34,090,832
Outside New York City..	140	27,704,646	24,450,348	25,110,580
Federal reserve district:				
Boston.....	11	3,045,973	2,518,906	3,082,754
New York.....	7	46,202,767	39,609,970	34,992,766
Philadelphia.....	10	2,756,601	2,383,107	2,353,126
Cleveland.....	13	3,065,085	2,656,764	2,647,308
Richmond.....	7	809,363	672,403	845,513
Atlanta.....	15	1,242,693	1,061,090	1,276,939
Chicago.....	21	7,033,058	6,438,021	6,047,944
St. Louis.....	5	1,419,634	1,186,385	1,332,106
Minneapolis.....	9	1,021,939	869,135	1,014,455
Kansas City.....	15	1,510,571	1,362,914	*1,334,798
Dallas.....	10	851,997	739,429	756,320
San Francisco.....	18	3,934,435	3,677,514	3,517,383
Total.....	141	72,894,116	63,175,638	*59,201,412

*Revised.

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1928				1927
	Oct. 31	Sept. 30	Aug. 31	July 31	Oct. 29
Direct loans outstanding on—					
Cotton.....	16,684	4,172	192	2,052	9,125
Tobacco.....	1,768	1,955	2,230	2,335	5,778
Wheat.....	2,517	2,123	1,734	700	2,413
Canned fruits and vegetables.....	2,723	2,983	2,157	913	1,414
Raisins.....	4,627	5,039	5,555	5,555	3,800
Wool.....	769	946	951	934	1,015
Rice.....	650	415	569	751	538
All other.....	205	108	89	60	367
Total.....	29,943	17,741	13,477	13,300	24,450
Rediscunts outstanding for—					
Agricultural credit corporations.....	27,112	30,461	32,201	32,311	24,668
National banks.....	3	3	2	2	25
State banks.....	192	305	331	386	228
Livestock loan companies.....	19,198	19,992	20,846	21,745	17,034
Savings banks and trust companies.....	99	117	121	71	32
Total.....	46,604	50,878	53,501	54,515	41,987

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks end of October]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list ¹	
	1928	1927	1928	1927	1928	1927
United States.....	8,893	9,081	12,758	13,358	3,936	3,890
Boston.....	409	414	251	247	-----	-----
New York.....	935	935	408	409	-----	-----
Philadelphia.....	781	777	493	500	-----	-----
Cleveland.....	819	838	1,017	1,030	10	10
Richmond.....	553	568	632	657	577	602
Atlanta.....	454	466	309	317	982	1,016
Chicago.....	1,258	1,204	3,591	3,706	206	183
St. Louis.....	589	596	1,778	1,904	479	448
Minneapolis.....	724	742	697	789	1,129	1,139
Kansas City.....	939	972	2,251	2,406	288	235
Dallas.....	788	811	633	679	209	198
San Francisco.....	644	668	668	714	56	59

¹ Incorporated banks other than mutual savings banks.

EARNINGS AND EXPENSES OF MEMBER BANKS

Table 1.—ALL MEMBER BANKS, BY CLASS OF BANK, YEARS ENDING JUNE 30, 1927 AND 1928

	Amounts (in thousands of dollars)						Amounts per \$100 of earning assets ¹					
	All member banks		National member banks		State member banks		All member banks		National member banks		State member banks	
	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927
Interest earned.....	1,808,769	1,723,487	1,154,523	1,076,091	654,246	647,396	\$5.30	\$5.37	\$5.40	\$5.45	\$5.12	\$5.24
Domestic exchanges and collection charges.....	21,159	20,549	17,262	16,206	3,897	4,343	.06	.06	.08	.08	.03	.04
Foreign department.....	27,303	32,262	13,435	13,761	13,868	18,501	.08	.10	.06	.07	.11	.15
Commissions received.....	21,939	17,969	997	1,015	20,992	16,954	.06	.06		.01	.16	.14
Trust department.....	59,830	47,838	16,158	10,807	43,672	37,031	.18	.15	.08	.05	.34	.30
Profits on securities sold.....	107,807	90,945	59,261	52,655	48,546	38,290	.32	.28	.28	.27	.37	.31
Other earnings.....	146,570	135,820	81,927	71,727	64,643	64,093	.43	.42	.38	.36	.51	.52
Gross earnings.....	2,193,427	2,068,870	1,343,563	1,242,262	\$49,864	\$26,608	6.42	6.44	6.29	6.29	6.65	6.68
Interest on deposits.....	737,716	687,021	452,098	408,161	285,618	278,860	2.16	2.14	2.12	2.07	2.23	2.26
Interest on borrowed money.....	29,785	29,363	18,612	18,342	11,173	11,021	.09	.09	.09	.09	.09	.09
Salaries and wages.....	430,099	408,048	262,406	243,061	167,693	164,987	1.26	1.27	1.23	1.23	1.31	1.33
Taxes.....	110,486	109,708	68,723	70,304	41,763	39,404	.32	.34	.32	.36	.33	.32
All other expenses.....	255,252	241,061	155,292	142,004	99,960	98,057	.75	.75	.73	.72	.78	.80
Total expenses.....	1,563,338	1,475,201	957,131	881,872	606,207	593,329	4.58	4.60	4.48	4.47	4.74	4.80
Net earnings.....	630,089	593,669	386,432	360,390	243,657	233,279	1.85	1.85	1.81	1.83	1.91	1.89
Losses on loans.....	123,123	120,676	92,087	86,497	31,036	34,179	.36	.38	.43	.44	.24	.28
Losses on investments.....	41,069	37,200	29,152	27,568	11,917	9,632	.12	.12	.14	.14	.09	.08
All other losses.....	47,595	44,398	31,731	27,577	15,864	16,821	.14	.14	.15	.14	.12	.14
Total losses.....	211,787	202,274	152,970	141,642	58,817	60,632	.62	.63	.72	.72	.46	.49
Recoveries.....	52,048	48,022	36,460	33,328	15,588	14,694	.15	.15	.17	.17	.12	.12
Net losses ²	159,739	154,252	116,510	108,314	43,229	45,938	.47	.48	.55	.55	.34	.37
Net additions to profits.....	470,350	439,417	269,922	252,076	200,428	187,341	1.38	1.37	1.26	1.28	1.57	1.51
Dividends declared.....	324,294	292,066	205,219	180,629	119,075	111,437						
Loans ³	23,850,355	22,713,794	14,545,103	13,653,645	9,305,252	9,060,149						
Investments ³	10,297,180	9,388,320	6,822,194	6,082,232	3,474,986	3,306,088						
Earning assets ³	34,147,535	32,102,114	21,367,297	19,735,877	12,780,238	12,366,237						
Capital funds ³	5,362,391	5,002,474	3,388,848	3,161,606	1,973,543	1,840,868						
Other ratios ¹												
Earning assets per \$1 of capital funds.....	\$6.37	\$6.42	\$6.31	\$6.24	\$6.48	\$6.72						
Net profits per \$100 capital funds.....	8.77	8.78	7.97	7.97	10.16	10.18						
Losses on loans per \$100 of loans.....	.52	.53	.63	.63	.33	.38						
Losses on investments per \$100 of investments.....	.40	.40	.43	.45	.34	.29						

¹ These ratios are based upon data taken from the customary abstracts of reports of condition and of earnings, expenses, and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and such ratios as are shown in this and the following tables are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

² Total losses charged off less recoveries on assets previously charged off.

³ Averages of amounts from reports of condition for 4 call dates (June 30, 1926, to June 30, 1927), and for 5 call dates (June 30, 1927, to June 30, 1928).

⁴ Capital surplus and undivided profits less reserves for taxes, interest, etc., accrued.

Table 2.—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDING JUNE 30, 1927 AND 1928

[In thousands of dollars]

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927
Interest earned.....	133,063	127,002	524,363	479,343	136,408	134,406	185,365	180,555	76,476	74,380	70,254	71,058
All other earnings.....	26,566	21,411	143,639	127,973	24,974	20,934	34,750	33,243	10,757	10,005	12,764	12,219
Gross earnings.....	159,629	148,413	668,002	607,316	161,382	155,340	220,115	213,798	87,233	84,385	83,018	83,277
Interest on deposits.....	62,951	58,755	216,970	196,074	52,568	50,180	85,621	80,904	29,290	27,361	24,882	23,589
Interest on borrowed money.....	2,163	1,933	8,630	6,807	2,399	2,330	2,420	2,611	1,721	2,096	2,168	2,730
Salaries and wages.....	26,723	25,407	123,325	112,625	28,059	27,168	39,499	38,769	16,954	16,765	17,653	17,707
Taxes.....	6,302	6,004	23,779	26,596	8,808	7,837	13,436	11,872	5,551	5,614	5,642	5,843
All other expenses.....	16,360	15,428	71,998	67,233	16,175	15,406	21,242	21,351	9,711	9,137	11,192	11,124
Total expenses.....	114,499	107,527	444,702	409,335	108,009	102,921	162,218	155,507	63,227	60,973	61,537	60,993
Net earnings.....	45,130	40,886	223,300	197,981	53,373	52,419	57,897	58,291	24,006	23,412	21,481	22,284
Losses on loans.....	10,961	10,019	24,520	20,251	7,131	4,093	8,730	9,889	6,230	6,149	7,937	8,785
Losses on investments.....	5,123	6,747	16,777	11,554	2,712	3,214	3,879	5,479	1,824	820	942	674
All other losses.....	2,726	2,812	8,492	9,576	2,441	2,522	4,379	4,214	1,787	1,582	2,115	1,841
Total losses.....	18,810	19,578	49,789	41,381	12,284	9,829	16,968	19,582	9,841	8,551	10,994	11,300
Recoveries.....	5,501	4,241	12,048	11,781	3,909	3,127	3,275	3,551	1,994	1,335	2,395	2,075
Net losses.....	13,309	15,337	37,741	29,600	8,375	6,702	13,713	16,031	7,847	7,216	8,599	9,225
Net addition to profits.....	31,821	25,549	185,559	168,381	44,998	45,717	44,184	42,260	16,159	16,196	12,882	13,059
Dividends declared.....	20,859	20,145	107,226	97,859	26,813	26,493	28,737	27,636	12,756	13,096	11,247	12,208
Loans ¹	1,808,788	1,730,041	7,659,717	6,885,980	1,630,363	1,600,635	2,206,317	2,162,107	1,024,404	1,013,851	894,732	916,674
Investment ¹	807,223	745,096	3,176,348	2,952,457	962,221	889,697	1,137,810	1,043,802	321,787	276,636	262,792	242,895
Earning assets ¹	2,616,016	2,475,137	10,836,065	9,838,437	2,592,584	2,490,332	3,344,127	3,205,909	1,346,191	1,290,487	1,157,524	1,159,569
Capital funds ¹	399,690	374,020	1,712,589	1,523,385	543,902	507,975	550,808	533,931	240,677	235,321	194,993	189,866

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927
Interest earned.....	251,333	243,573	75,710	74,783	50,406	49,371	73,044	71,295	57,299	54,749	175,048	162,972
All other earnings.....	59,914	52,511	12,184	11,738	6,948	6,379	11,197	11,772	7,292	6,621	33,673	30,557
Gross earnings.....	311,247	296,084	87,894	86,521	57,354	55,750	84,241	83,067	64,591	61,370	208,721	193,529
Interest on deposits.....	104,274	97,753	28,033	27,461	21,029	20,569	24,917	24,248	15,084	13,888	72,097	66,239
Interest on borrowed money.....	3,648	3,497	2,445	2,443	316	444	844	853	845	1,307	2,186	2,312
Salaries and wages.....	63,281	60,766	18,035	17,659	12,454	12,293	20,034	19,515	15,781	15,489	48,301	43,855
Taxes.....	20,985	18,846	5,522	6,447	2,967	3,033	5,034	4,808	4,571	4,611	7,889	8,197
All other expenses.....	40,219	37,755	10,566	10,448	6,958	6,724	12,205	11,977	8,658	8,577	29,968	25,901
Total expenses.....	232,407	218,617	64,601	64,488	43,724	43,063	63,034	61,401	44,939	43,872	160,441	146,504
Net earnings.....	78,840	77,467	23,293	22,033	13,630	12,687	21,207	21,666	19,652	17,498	48,280	47,025
Losses on loans.....	15,893	14,651	5,472	6,000	5,918	6,433	8,780	12,389	8,791	8,591	12,760	13,426
Losses on investments.....	2,700	3,492	936	822	793	871	1,340	1,426	341	428	3,702	1,673
All other losses.....	6,617	6,176	1,901	2,685	1,582	1,133	3,452	3,311	3,045	2,063	9,058	6,483
Total losses.....	25,210	24,319	8,309	9,507	8,293	8,437	13,572	17,126	12,177	11,082	25,520	21,582
Recoveries.....	5,608	6,037	2,523	2,665	2,564	1,931	3,901	4,063	3,133	2,602	5,197	4,614
Net losses.....	19,602	18,282	5,786	6,842	5,729	6,506	9,671	13,063	9,044	8,480	20,323	16,968
Net addition to profits.....	59,238	59,185	17,507	15,211	7,901	6,181	11,536	8,603	10,608	9,018	27,957	30,057
Dividends declared.....	45,198	36,317	12,988	13,746	5,780	5,699	9,821	8,347	9,156	8,289	33,713	22,231
Loans ¹	3,534,163	3,394,614	942,823	941,033	543,969	548,383	782,506	787,959	686,344	656,280	2,136,229	2,076,237
Investments ¹	1,332,002	1,218,071	423,861	384,840	344,769	315,644	404,461	363,603	199,218	165,948	924,653	789,631
Earning assets ¹	4,866,165	4,612,685	1,366,684	1,325,873	888,738	864,027	1,186,967	1,151,562	885,562	822,228	3,060,912	2,865,868
Capital funds ¹	704,501	661,604	208,737	205,103	115,009	113,720	157,341	154,402	162,776	161,281	371,368	341,867

¹ Averages of amounts from reports of condition for four call dates (June 30, 1926, to June 30, 1927) and for five call dates (June 30, 1927, to June 30, 1928).

Table 3.—RATIOS—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDING JUNE 30, 1927 AND 1928

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927
Amount per \$100 of earning assets:												
Interest earned.....	\$5.09	\$5.13	\$4.84	\$4.87	\$5.26	\$5.40	\$5.54	\$5.63	\$5.68	\$5.76	\$6.07	\$6.13
All other earnings.....	1.02	.87	1.33	1.30	.96	.84	1.04	1.04	.80	.78	1.10	1.05
Gross earnings.....	6.10	6.00	6.17	6.17	6.23	6.24	6.58	6.67	6.48	6.54	7.17	7.18
Interest on deposits.....	2.41	2.37	2.00	1.99	2.03	2.01	2.56	2.52	2.18	2.12	2.15	2.03
Interest on borrowed money.....	.08	.08	.08	.07	.09	.09	.07	.08	.13	.16	.19	.24
Salaries and wages.....	1.02	1.03	1.14	1.14	1.08	1.09	1.18	1.21	1.26	1.30	1.53	1.53
Taxes.....	.24	.24	.22	.27	.34	.31	.40	.37	.41	.44	.49	.50
All other expenses.....	.63	.62	.66	.68	.62	.62	.64	.67	.72	.71	.97	.96
Total expenses.....	4.38	4.34	4.10	4.16	4.17	4.13	4.85	4.85	4.70	4.72	5.32	5.26
Net earnings.....	1.73	1.65	2.05	2.01	2.06	2.10	1.73	1.82	1.78	1.81	1.86	1.92
Total losses.....	.72	.79	.46	.42	.47	.39	.51	.61	.73	.66	.95	.97
Recoveries.....	.21	.17	.11	.12	.15	.13	.10	.11	.15	.10	.21	.18
Net losses.....	.51	.62	.35	.30	.32	.27	.41	.50	.58	.56	.74	.80
Net addition to profits.....	1.22	1.03	1.71	1.71	1.74	1.84	1.32	1.32	1.20	1.26	1.11	1.13
Other ratios:												
Earning assets per \$1 of capital funds.....	6.55	6.62	6.33	6.46	4.77	4.90	6.07	6.00	5.59	5.48	5.94	6.11
Net profits per \$100 of capital funds.....	7.96	6.83	10.84	11.05	8.27	9.00	8.02	7.91	6.71	6.88	6.61	6.88
Losses on loans per \$100 of loan.....	.61	.58	.32	.29	.44	.26	.40	.46	.61	.61	.89	.96
Losses on investments per \$100 of investments.....	.64	.91	.53	.39	.28	.36	.34	.52	.57	.30	.36	.28

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927
Amount per \$100 of earning assets:												
Interest earned.....	\$5.17	\$5.28	\$5.54	\$5.64	\$5.67	\$5.71	\$6.15	\$6.19	\$6.47	\$6.66	\$5.72	\$5.69
All other earnings.....	1.23	1.14	.89	.89	.78	.74	.94	1.02	.82	.81	1.10	1.07
Gross earnings.....	6.40	6.42	6.43	6.53	6.45	6.45	7.10	7.21	7.29	7.46	6.82	6.75
Interest on deposits.....	2.14	2.12	2.05	2.07	2.37	2.38	2.10	2.11	1.70	1.69	2.36	2.31
Interest on borrowed money.....	.08	.08	.18	.18	.04	.05	.07	.07	.10	.16	.07	.08
Salaries and wages.....	1.30	1.32	1.32	1.33	1.40	1.42	1.69	1.69	1.78	1.88	1.58	1.53
Taxes.....	.43	.41	.40	.49	.33	.35	.42	.42	.52	.56	.26	.29
All other expenses.....	.83	.82	.77	.79	.78	.78	1.03	1.04	.98	1.04	.98	.90
Total expenses.....	4.78	4.74	4.73	4.86	4.92	4.98	5.31	5.33	5.08	5.34	5.24	5.11
Net earnings.....	1.62	1.68	1.70	1.66	1.53	1.47	1.79	1.88	2.22	2.13	1.58	1.64
Total losses.....	.52	.53	.61	.72	.93	.98	1.14	1.49	1.38	1.35	.83	.75
Recoveries.....	.12	.13	.19	.20	.29	.22	.33	.35	.35	.32	.17	.16
Net losses.....	.40	.40	.42	.52	.65	.75	.82	1.13	1.02	1.03	.66	.59
Net addition to profits.....	1.22	1.28	1.28	1.15	.89	.72	.97	.75	1.20	1.10	.91	1.05
Other ratios:												
Earning assets per \$1 of capital funds.....	6.91	6.97	6.55	6.46	7.73	7.60	7.54	7.46	5.44	5.10	8.24	8.38
Net profits per \$100 of capital funds.....	8.41	8.95	8.39	7.42	6.87	5.44	7.33	5.57	6.52	5.59	7.53	8.79
Losses on loans per \$100 of loans.....	.45	.43	.58	.64	1.09	1.17	1.12	1.57	1.28	1.31	.60	.65
Losses on investments per \$100 of investments.....	.20	.29	.22	.21	.23	.28	.33	.39	.17	.26	.40	.21

Table 4.—NATIONAL BANKS, BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1928

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. Similar information for the last half of 1927 was published on page 539 of the July, 1928, issue of the FEDERAL RESERVE BULLETIN; additional statistics for the fiscal year ending June 30, 1928, will be found in the Annual Report of the Comptroller of the Currency for 1928

[In thousands of dollars]

	Member national banks, by Federal reserve districts													Non-member national banks ¹	All national banks
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco		
Gross earnings:															
Interest received—															
On loans ²	413,289	30,522	91,196	31,547	30,982	25,257	22,589	54,024	17,369	14,724	24,435	23,472	47,172	185	413,474
On investment ³	161,738	13,875	46,177	16,516	17,932	5,679	4,519	16,604	6,480	6,965	7,749	3,665	15,877	113	161,851
On balances with other banks.....	12,472	770	1,046	588	1,139	734	958	1,461	693	851	1,534	1,208	1,490	21	12,493
Domestic exchange and collection charges.....	7,946	235	1,396	220	255	526	869	1,242	325	878	605	659	736	28	7,974
Foreign exchange department.....	6,030	356	3,184	415	142	22	106	887	16	35	6	89	772	1	6,031
Commissions received.....	472	6	13	3	1	6	8	109	15	220	50	0	41	1	473
Trust department.....	8,446	775	3,407	306	408	276	168	1,016	102	48	289	88	1,563	0	8,446
Profits on securities sold.....	31,536	3,214	10,810	4,218	3,879	991	583	1,961	541	535	565	258	3,881	51	31,587
Other earnings.....	42,701	4,308	10,973	1,688	2,624	1,802	1,987	5,456	1,227	1,193	2,581	1,950	6,912	23	42,724
Total earnings.....	684,630	53,761	168,202	55,501	57,362	35,293	31,787	82,760	26,768	25,449	37,814	31,389	78,544	423	685,053
Expenses:															
Salaries and wages.....	129,505	8,752	27,913	8,986	9,757	6,722	6,584	15,863	5,449	5,722	8,959	7,189	17,609	99	129,604
Interest paid—															
On borrowed money ²	11,195	1,068	3,170	878	830	860	702	1,221	587	174	404	367	934	0	11,195
On deposits—															
Time.....	135,941	11,974	25,351	12,538	14,189	8,899	6,619	14,743	5,358	7,399	6,101	3,473	19,297	51	135,992
Demand.....	64,674	6,792	21,246	4,649	5,608	2,112	1,863	9,108	2,160	1,344	3,132	2,600	4,060	35	64,709
Bank.....	27,267	1,530	8,562	1,033	1,987	971	1,164	3,639	1,402	1,142	2,120	1,367	2,350	10	27,277
Taxes.....	33,415	1,377	5,312	3,482	3,282	1,773	1,209	6,535	1,558	1,908	2,169	1,915	2,895	13	33,428
Other expenses.....	80,791	5,148	17,617	5,369	5,702	3,899	4,115	10,828	3,119	3,330	5,364	4,122	12,178	61	80,852
Total expenses.....	482,788	36,641	109,171	36,935	41,355	25,236	22,256	61,937	19,633	21,019	28,249	21,033	59,323	269	483,057
Net earnings.....	201,842	17,120	59,031	18,566	16,007	10,057	9,531	20,823	7,135	4,430	9,565	10,356	19,221	154	201,996
Recoveries on charged-off assets:															
Loans and discounts.....	9,422	311	1,492	305	394	372	681	1,273	486	834	1,303	1,030	941	1	9,423
Bonds, securities, etc.....	3,697	562	995	570	285	103	22	146	135	56	85	52	686	0	3,697
All other.....	4,564	418	574	1,299	307	184	243	232	114	291	371	239	292	0	4,564
Total net earnings and recoveries.....	219,525	18,411	62,092	20,740	16,993	10,716	10,477	22,474	7,870	5,611	11,324	11,677	21,140	155	219,680
Losses charged off:															
On loans and discounts.....	41,298	4,242	6,262	2,874	2,333	2,246	3,127	4,505	1,791	2,604	3,879	3,342	4,093	9	41,307
On bonds, securities, etc.....	16,734	1,449	8,289	1,326	933	647	210	970	215	359	721	207	1,408	25	16,759
On banking house, furniture, and fixtures.....	6,524	472	1,218	348	605	247	251	669	252	347	520	263	1,332	5	6,529
On foreign exchange.....	46	2	6	20	6	-----	-----	1	5	4	2	-----	-----	-----	46
All other losses.....	6,559	536	628	294	240	303	430	1,255	269	369	753	938	544	1	6,560
Total losses charged off.....	71,161	6,701	16,403	4,862	4,117	3,443	4,018	7,400	2,532	3,683	5,875	4,750	7,377	40	71,201
Net addition to profits.....	148,364	11,710	45,689	15,878	12,876	7,273	6,459	15,074	5,338	1,928	5,449	6,927	13,763	115	148,479
Dividends declared.....	98,299	7,449	27,855	8,487	7,930	5,080	4,308	11,551	3,958	2,560	4,263	3,569	11,295	53	98,358
Capital stock paid in⁴.....	1,592,981	124,387	376,087	113,191	125,200	96,04	77,529	201,813	74,220	59,847	84,418	89,755	170,492	875	1,593,856
Surplus fund⁴.....	1,418,710	109,994	438,389	203,885	135,188	74,51	54,694	139,795	37,944	32,795	39,503	42,339	109,674	985	1,419,695
Capital and surplus⁴.....	3,011,691	234,381	814,476	317,076	260,388	170,552	132,223	341,608	112,164	92,642	123,921	132,094	280,166	1,860	3,013,551
Number of banks⁴.....	7,685	373	771	693	718	507	379	964	483	668	923	695	511	6	7,691

¹ Includes national banks of Alaska and Hawaii.

² Includes discount.

³ Includes dividends.

⁴ As on June 30, 1928.

Table 5.—STATE BANK MEMBERS, BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1928

[In thousands of dollars]

	Federal reserve district												
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gross earnings:													
Interest received—													
On loans ¹	239,379	15,946	95,782	11,907	31,833	5,483	6,451	40,627	9,108	1,046	1,670	1,524	18,602
On investments ²	86,413	6,216	35,998	7,738	10,413	1,061	1,092	13,765	3,746	465	912	75	4,932
On balances with other banks.....	4,495	206	1,270	181	502	246	183	847	218	61	120	64	588
Unclassified.....	600		4				21	236	241	98			
Domestic exchange and col- lection charges.....	1,860	62	199	43	175	98	103	608	318	47	16	41	150
Foreign department.....	4,935	221	3,507	15	184	50	127	558	30	2	7	2	23
Commissions received.....	10,728	644	5,330	202	315	106	542	2,749	632	46	28	4	130
Trust department.....	22,821	1,527	9,675	2,822	2,862	239	303	3,548	480	23	150		1,187
Profits on securities sold.....	24,438	1,218	11,005	1,779	2,464	573	460	5,253	1,007	7	104	4	564
Other earnings.....	30,016	945	10,638	1,233	4,314	518	956	6,804	1,316	64	950	87	2,191
Total earnings.....	425,685	26,985	173,408	25,920	53,062	8,374	10,243	74,995	17,096	1,859	3,966	1,801	27,976
Expenses:													
Salaries and wages.....	82,735	4,518	32,913	4,828	9,620	1,520	2,061	15,557	3,416	431	937	516	6,418
Interest paid—													
On borrowed money ¹ ...	6,769	275	2,243	555	688	196	424	1,231	752	20	63	28	294
On deposits—													
Time.....	78,121	6,102	21,938	3,493	14,320	1,685	1,389	16,009	3,358	543	333	105	8,846
Demand.....	51,162	4,874	24,272	3,537	5,451	597	1,022	7,538	1,511	95	510	74	1,681
Bank.....	11,898	395	6,336	346	1,388	357	426	1,423	368	54	255	38	512
Unclassified.....	1,426		1,313				6	94		13			
Taxes.....	21,439	939	6,422	1,585	3,997	353	561	5,283	751	52	144	126	1,226
Other expenses.....	50,332	2,957	19,517	2,796	4,969	1,162	1,598	9,763	2,512	233	891	290	3,644
Total expenses.....	303,882	20,060	114,954	17,140	40,433	5,870	7,487	56,898	12,668	1,441	3,133	1,177	22,621
Net earnings.....	121,803	6,925	58,454	8,780	12,629	2,504	2,756	18,097	4,428	418	833	624	5,355
Recoveries on charged-off assets:													
Loans and discounts.....	3,885	307	1,723	114	368	30	77	583	239	54	38	71	281
Bonds, securities, etc.....	1,180	290	411	133	21	1	159	70	47	4	15		29
All other.....	2,462	723	313	115	100	61	95	476	177	5	53	10	334
Total net earnings and recoveries.....	129,330	8,245	60,901	9,142	13,118	2,596	3,087	19,226	4,891	481	939	705	5,999
Losses charged off:													
On loans and discounts.....	12,404	1,092	4,297	1,026	1,134	457	515	1,699	721	142	120	347	854
On bonds, securities, etc.....	4,786	728	2,247	225	537	127	79	380	179	12	16	5	251
On banking house, furniture, and fixtures.....	3,271	195	760	168	559	8	29	731	379	12		21	409
All other losses.....	2,897	57	516	56	172	31	192	341	124	111	177	118	1,002
Total losses charged off.....	23,358	2,072	7,820	1,475	2,402	623	815	3,151	1,403	277	313	491	2,516
Net addition to profits.....	105,972	6,173	53,081	7,667	10,716	1,973	2,272	16,075	3,488	204	626	214	3,483
Dividends paid.....	58,115	3,074	27,391	4,678	6,564	957	1,142	8,535	2,128	170	454	78	2,944
Capital stock paid in ³	822,071	47,425	341,443	55,663	94,305	20,623	24,295	129,976	39,785	4,087	8,680	5,452	50,337
Surplus fund ³	866,820	51,018	368,512	104,488	121,197	15,043	15,064	131,676	26,685	1,771	3,267	2,218	25,881
Capital and surplus ³	1,688,891	98,443	709,955	160,151	215,502	35,666	39,359	261,652	66,470	5,858	11,947	7,670	76,218
Number of banks ³	1,242	37	163	93	105	50	78	300	110	59	22	95	130

¹ Includes discount.² Includes dividends.³ As of June 30, 1928.

CLASSIFICATION OF LOANS AND INVESTMENTS OF ALL MEMBER BANKS

This table is based on figures published in the annual report of the Comptroller of the Currency for national banks, and on figures compiled from reports of member State banks to the Federal Reserve Board.

CLASSIFICATION OF LOANS ON JUNE 30, 1925-1928

[In millions of dollars]

	Total loans	Loans on securities			All other loans					Number of banks
		Total	Secured by U. S. Govern- ment obliga- tions	Secured by other stocks and bonds	Total	Secured by real estate			Other- wise se- cured and unse- cured ¹	
						Total	Farm lands	Other real estate		
Total:										
1925.....	20,655	6,718	243.3	6,474	13,937	2,338.3			11,599	9,538
1926.....	22,060	7,321	206.7	7,114	14,740	2,649.5	488.9	2,160.6	12,090	9,375
1927.....	22,938	8,156	180.8	7,975	14,782	2,926.4	477.8	2,448.6	11,856	9,099
1928.....	24,303	9,008	178.2	8,890	15,235	3,068.3	444.4	2,623.9	12,167	8,929
Central reserve city banks—										
1925.....	5,382	2,857	80.2	2,777	2,525	117.9			2,407	86
1926.....	5,753	2,985	64.5	2,920	2,769	151.0	2.7	148.3	2,618	79
1927.....	6,267	3,398	56.5	3,342	2,868	180.1	2.6	177.5	2,688	84
1928.....	6,889	3,610	63.0	3,547	3,279	169.8	3.2	166.6	3,109	74
Other reserve city banks—										
1925.....	7,443	2,275	87.7	2,187	5,168	1,184.2			3,984	553
1926.....	7,987	2,557	74.5	2,483	5,430	1,323.3	122.0	1,201.3	4,107	544
1927.....	8,291	2,824	61.4	2,763	5,467	1,475.9	154.2	1,321.6	3,991	522
1928.....	8,657	3,213	71.7	3,141	5,444	1,514.6	134.7	1,379.9	3,930	530
Country banks—										
1925.....	7,831	1,586	75.5	1,510	6,245	1,036.3			5,209	8,899
1926.....	8,320	1,779	67.8	1,711	6,540	1,175.2	364.2	811.0	5,365	8,752
1927.....	8,380	1,934	62.9	1,871	6,446	1,270.4	321.0	949.4	5,176	8,493
1928.....	8,757	2,245	43.5	2,201	6,512	1,383.9	306.4	1,077.4	5,128	8,325

¹ Includes overdrafts; excludes acceptances of other banks and bills of exchange or drafts sold with indorsement.

CLASSIFICATION OF SECURITIES ON JUNE 30, 1925-1928

[In millions of dollars]

	Total securities	Domestic securities							Foreign securities		
		Total	U. S. Govern- ment securities (total)	State, county, and mu- nicipal bonds	All other bonds	Stock of Federal reserve bank	Stock of other corpora- tions	All other domestic securities	Total	Bonds of foreign govern- ments	All other foreign securities, includ- ing mu- nicipal
Total:											
1925.....	8,863	8,362	3,781	1,029	2,781	115.0	275.3	381.5	500.5	327.3	173.2
1926.....	9,123	8,625	3,744	1,149	2,948	122.5	327.2	334.7	498.1	300.6	197.5
1927.....	9,818	9,246	3,796	1,277	3,343	129.0	348.3	351.8	572.1	316.3	255.8
1928.....	10,758	10,032	4,225	1,367	3,512	142.1	407.3	378.8	726.4	392.3	334.1
Central reserve city banks—											
1925.....	2,012	1,913	1,066	233	476	28.0	73.8	36.3	99.2	62.8	36.3
1926.....	2,053	1,987	1,066	250	478	31.6	91.0	69.8	66.1	37.3	28.6
1927.....	2,195	2,110	1,080	287	547	34.1	83.2	78.7	84.8	48.4	36.5
1928.....	2,458	2,335	1,314	277	485	40.4	95.4	123.9	123.0	66.9	56.1
Other reserve city banks—											
1925.....	2,855	2,715	1,331	343	702	38.9	134.0	165.9	140.4	92.6	47.7
1926.....	2,932	2,793	1,325	406	776	41.0	149.9	94.4	139.3	81.8	57.4
1927.....	3,191	3,050	1,408	461	885	43.3	163.1	89.3	141.7	71.4	70.3
1928.....	3,535	3,352	1,599	504	917	47.2	190.5	94.3	182.8	95.3	87.5
Country banks—											
1925.....	3,996	3,735	1,385	453	1,603	47.8	67.3	179.1	260.7	171.7	89.0
1926.....	4,138	3,845	1,353	493	1,693	49.7	86.2	170.3	292.5	181.3	111.2
1927.....	4,432	4,087	1,308	530	1,911	51.5	101.9	183.8	345.6	196.6	149.0
1928.....	4,765	4,345	1,312	586	2,110	54.4	121.4	160.6	420.6	230.1	190.5

NOTE.—Of the total loans of all member banks on June 30, 1928, about \$4,650,000,000, or 13.3 per cent of their total loans and investments was reported as eligible for rediscount at the reserve banks; this compares with about \$4,770,000,000, or 14.5 per cent, for June 30, 1927, and \$4,920,000,000, or 15.7 per cent, reported for June 30, 1926.

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON A SERIES OF CALL DATES ENDING WITH OCTOBER 3, 1928

[Amounts in thousands of dollars]

	Sept. 28, 1925	Dec. 31, 1925	Apr. 12, 1926	June 30, 1926	Dec. 31, 1926	Mar. 23, 1927	June 30, 1927	Oct. 10, 1927	Dec. 31, 1927	Feb. 28, 1928	June 30, 1928	Oct. 3, 1928
RESOURCES												
Loans and discounts (including overdrafts).....	21,450,373	22,275,285	22,006,308	22,267,479	22,906,550	22,532,419	23,148,726	23,491,520	24,318,361	23,553,894	24,739,273	24,758,678
United States Government securities.....	3,760,933	3,728,359	3,805,467	3,744,929	3,388,963	3,835,151	3,796,347	3,856,149	3,977,557	4,215,822	4,224,730	4,385,830
Other bonds, stocks, and securities.....	5,129,347	5,159,541	5,228,564	5,378,479	5,600,708	5,786,776	6,021,927	6,103,119	6,382,962	6,373,630	6,533,656	6,218,145
Total loans and investments.....	30,340,653	31,163,185	31,040,339	31,390,887	31,896,221	32,154,346	32,967,000	33,450,788	34,678,880	34,143,346	35,497,659	35,362,653
Customers' liability on account of acceptances.....	383,873	498,143	486,259	431,307	512,945	500,232	502,024	576,223	699,701	695,319	710,207	727,258
Banking house, furniture, and fixtures.....	919,046	927,357	955,563	969,380	998,212	1,012,103	1,036,731	1,059,930	1,067,200	1,077,529	1,099,210	1,105,558
Other real estate owned.....	171,741	170,763	173,906	172,986	173,727	178,230	180,546	175,829	177,229	180,511	184,109	178,443
Cash in vault.....	524,592	574,532	540,261	534,120	522,596	538,305	537,856	539,137	523,370	525,992	449,198	519,126
Reserve with Federal reserve banks.....	2,147,111	2,238,233	2,135,948	2,236,172	2,210,048	2,321,414	2,280,439	2,319,736	2,514,465	2,366,605	2,342,045	2,348,018
Items with Federal reserve banks in process of collection.....	647,432	825,543	722,055	732,161	810,250	673,512	740,816	739,871	784,391	686,881	680,492	856,655
Due from banks and trust companies.....	2,031,130	2,155,306	1,933,501	1,980,051	2,065,518	1,896,383	1,968,326	2,077,441	2,209,831	1,940,619	1,897,231	2,026,873
Exchanges for clearing house and checks on other banks in same place.....	1,268,087	2,195,466	1,450,457	1,762,736	2,077,090	1,222,670	1,912,942	1,564,796	1,508,418	1,311,817	1,447,219	1,634,689
Outside checks and other cash items.....	103,369	159,060	142,939	137,866	181,698	101,676	177,771	157,841	200,159	134,916	217,291	163,527
Redemption fund and due from United States Treasurer.....	32,850	32,982	32,879	32,997	32,785	32,480	32,891	33,054	33,281	32,823	33,025	33,001
Securities borrowed.....	42,946	49,643	45,304	44,631	44,345	41,521	33,539	29,464	35,212	29,248	37,733	36,551
Other assets.....	440,524	435,082	416,029	419,895	504,314	445,592	444,028	426,891	456,003	456,050	496,430	491,345
Total.....	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849	45,483,697
LIABILITIES												
Capital stock paid in.....	2,092,909	2,105,308	2,162,434	2,169,484	2,203,447	2,248,210	2,273,737	2,304,708	2,337,780	2,345,519	2,415,376	2,453,859
Surplus.....	1,760,076	1,832,691	1,880,620	1,899,565	1,955,349	1,992,174	2,030,342	2,049,325	2,124,020	2,144,182	2,285,536	2,382,393
Undivided profits—net.....	834,802	739,934	783,012	763,156	785,517	845,596	843,319	940,505	879,480	914,114	924,012	886,025
Reserves for dividends, contingencies, etc.....	133,387	108,903	132,688	124,484	120,386	139,315	128,142	152,531	128,757	137,345	145,458	150,438
Reserves for interest, taxes, and other expenses accrued and unpaid.....	49,933	51,112	47,893	45,214	51,445	47,221	53,043	54,402	52,073	45,360	49,823	65,379
Due to Federal reserve banks.....	3,827,575	4,169,470	3,801,513	3,935,113	4,002,995	3,834,194	4,070,610	4,148,273	4,541,516	4,131,048	3,867,342	3,942,431
Due to other banks and trust companies.....	808,756	1,225,758	863,466	962,694	1,141,102	788,522	1,064,605	977,944	839,556	848,064	787,770	1,041,114
Certified and cashiers' or treasurers' checks outstanding.....	25,643	21,965	23,266	38,415	20,499	25,015	41,696	26,391	21,641	29,015	43,177	27,338
Letters of credit and travelers' checks sold for cash and outstanding.....	16,617,456	17,824,702	16,823,148	17,380,041	17,638,648	16,830,709	17,735,244	17,374,426	18,170,140	17,304,646	17,606,564	17,501,430
Demand deposits.....	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	13,438,585	13,409,608
Time deposits.....	278,211	304,131	379,450	227,647	234,116	406,850	217,622	435,475	266,981	86,032	266,681	158,761
Total deposits.....	32,074,811	34,250,166	32,893,483	33,761,987	34,528,664	33,750,205	35,392,654	35,476,159	36,656,705	35,366,803	36,049,942	36,146,061
Agreements to repurchase United States Government or other securities sold.....	5,081	7,081	15,800	5,632	32,537	13,248	17,967	17,845	32,785	21,375	18,103	95,161
Bills payable and rediscounts.....	711,554	732,824	619,568	611,619	759,866	546,433	541,248	528,215	663,475	580,892	1,209,437	1,153,916
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	165,108	278,988	221,290	207,292	254,506	205,382	210,519	265,007	431,968	454,958	436,486	433,665
Acceptances executed by customers.....	384,993	486,548	470,292	425,751	515,046	505,586	503,595	575,636	721,473	705,001	716,270	717,931
Acceptances executed by other banks for account of reporting banks.....	40,334	53,608	55,002	42,054	35,917	29,013	32,042	26,075	22,318	26,008	28,235	41,417
National bank notes outstanding.....	648,719	647,951	648,954	650,662	645,956	642,067	650,445	649,390	649,877	646,162	648,602	648,046
Securities borrowed.....	42,946	49,643	45,304	44,631	44,345	41,546	33,564	29,471	35,936	29,352	37,732	36,556
Other liabilities.....	158,634	131,650	146,993	138,872	148,108	159,659	152,618	140,851	203,566	209,945	176,610	218,209
Total.....	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140	43,581,656	45,091,849	45,483,697
Number of banks.....	9,539	9,489	9,412	9,375	9,260	9,144	9,099	9,087	9,034	8,983	8,929	8,896

¹ Not included in deposits in statements issued prior to Oct. 3, 1928.

ALL MEMBER BANKS—CONDITION OF NATIONAL AND STATE MEMBERS ON OCTOBER 3, 1928, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans and discounts (including overdrafts).....	24,758,678	7,118,254	8,755,389	8,885,035	15,126,184	3,415,467	5,088,351	6,622,366	9,632,494	3,702,787	3,667,038	2,262,669
United States Government securities.....	4,385,830	1,320,703	1,702,907	1,362,220	3,010,088	758,219	1,134,781	1,117,088	1,375,742	562,484	568,126	245,132
Other bonds, stocks, and securities.....	6,218,145	1,026,439	1,826,848	3,364,858	4,100,677	484,569	993,543	2,622,565	2,117,468	541,870	833,305	742,293
Total loans and investments.....	35,362,653	9,465,396	12,285,144	13,612,113	22,236,949	4,658,255	7,216,675	10,362,019	13,125,704	4,807,141	5,068,469	3,250,094
Customers' liability on account of acceptances.....	35,727,258	554,543	163,663	9,052	429,034	293,386	130,807	4,841	298,224	261,157	32,556	4,211
Banking house, furniture, and fixtures.....	1,105,558	177,435	412,486	515,637	732,830	89,970	242,271	400,089	373,228	87,465	170,215	115,548
Other real estate owned.....	178,443	5,648	58,419	114,376	122,767	1,509	31,081	90,177	55,676	4,139	27,338	24,199
Cash in vault.....	519,126	64,089	153,450	301,587	363,266	30,895	94,304	238,067	155,860	33,194	59,146	63,520
Reserve with Federal reserve banks.....	2,348,018	891,743	793,098	663,177	1,467,535	459,248	494,747	513,540	880,483	432,495	298,351	149,637
Items with Federal reserve banks in process of collection.....	856,655	272,179	455,193	129,283	567,942	161,068	315,691	91,183	288,713	111,111	139,502	38,100
Due from banks and trust companies.....	2,026,873	202,161	834,959	989,753	1,554,119	112,301	606,703	835,115	472,754	89,860	228,256	154,638
Exchanges for clearing house and checks on other banks in same place.....	1,634,689	1,229,044	328,995	76,650	989,881	711,859	225,256	52,766	644,808	517,185	103,739	23,884
Outside checks and other cash items.....	163,527	59,909	74,209	29,409	99,129	29,534	45,813	23,782	64,398	30,375	28,396	5,627
Redemption fund and due from United States Treasurer.....	33,001	2,039	8,174	22,788	33,001	2,039	8,174	22,788	-----	-----	-----	-----
Securities borrowed.....	36,551	350	22,432	13,769	18,414	350	9,772	8,292	18,137	-----	12,660	5,477
Other assets.....	491,845	303,658	136,695	50,992	295,148	171,354	94,220	29,574	196,197	132,304	42,475	21,418
Total.....	45,483,697	13,228,194	15,726,917	16,528,586	28,909,515	6,721,768	9,515,514	12,672,233	16,574,182	6,506,426	6,211,403	3,856,353
LIABILITIES												
Capital stock paid in.....	2,453,859	659,138	817,585	977,136	1,614,869	341,750	508,995	764,124	838,990	317,388	308,590	213,012
Surplus.....	2,382,393	807,277	775,340	799,776	1,449,509	407,445	424,216	617,848	932,884	399,832	351,124	181,928
Undivided profits—net.....	886,025	269,163	251,432	365,430	549,395	112,598	147,934	288,863	336,630	156,565	103,498	76,567
Reserves for dividends, contingencies, etc.....	120,020	50,864	41,150	28,006	58,025	22,561	18,676	16,788	61,995	28,303	22,474	11,218
Reserves for interest, taxes, and other expenses accrued and unpaid.....	150,438	44,969	60,077	45,392	81,454	17,079	35,665	28,710	68,984	27,890	24,412	16,682
Due to Federal reserve banks.....	65,379	152	16,800	48,427	49,745	-----	14,431	35,314	15,634	152	2,369	13,113
Due to other banks and trust companies.....	3,942,431	1,726,960	1,781,859	433,612	2,842,004	1,110,717	1,374,031	357,256	1,100,427	616,243	407,828	76,356
Certified and cashiers' or treasurers' checks outstanding.....	1,041,114	794,931	155,372	90,811	602,211	440,429	97,037	64,745	438,903	354,502	58,335	26,066
Letters of credit and travelers' checks sold for cash and outstanding ²	27,338	19,867	6,809	662	12,389	5,908	6,122	359	14,049	13,959	687	303
Demand deposits.....	17,501,430	5,599,663	5,860,787	6,040,980	11,066,580	2,734,203	3,698,903	4,633,474	6,434,850	2,865,460	2,161,884	1,407,506
Time deposits.....	13,409,608	1,768,614	4,843,181	6,797,813	8,308,216	722,889	2,463,776	5,121,551	5,101,392	1,045,725	2,379,405	1,676,262
United States deposits.....	153,761	35,622	86,740	36,399	110,990	19,844	59,535	31,611	47,771	15,778	27,205	4,788
Total deposits.....	36,146,061	9,445,809	12,761,548	13,448,704	22,992,135	5,933,990	7,713,835	10,244,310	13,153,926	4,911,819	5,037,713	3,204,394
Agreements to repurchase United States Government or other securities sold.....	95,161	58,877	30,868	5,416	35,591	25,719	5,360	4,512	59,570	33,158	25,508	904
Bills payable and rediscounts.....	1,153,916	329,192	490,518	334,206	707,581	206,478	268,223	232,880	446,335	122,714	222,295	101,326
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	433,665	358,781	74,380	504	222,508	162,182	59,940	386	211,157	196,599	14,440	118
Acceptances executed for customers.....	717,931	546,142	164,171	7,618	420,754	289,306	127,541	3,907	297,177	256,836	36,630	3,711
Acceptances executed by other banks for account of reporting banks.....	41,417	27,401	12,683	1,333	26,133	16,110	9,055	968	15,284	11,291	3,628	365
National-bank notes outstanding.....	648,046	39,835	160,381	447,830	648,046	39,835	160,381	447,830	-----	-----	-----	-----
Securities borrowed.....	36,556	350	22,432	13,774	18,414	350	9,772	8,292	18,142	-----	12,660	5,482
Other liabilities.....	218,209	90,396	74,362	53,461	85,101	46,365	25,921	12,815	133,108	44,091	48,431	40,646
Total.....	45,483,697	13,228,194	15,726,917	16,528,586	28,909,515	6,721,768	9,515,514	12,672,233	16,574,182	6,506,426	6,211,403	3,856,353
Number of banks.....	8,896	79	523	8,294	7,670	36	370	7,264	1,226	43	153	1,030

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

² Not included in deposits in statements issued prior to October 3, 1928.

ALL MEMBER BANKS—CONDITION ON OCTOBER 3, 1928, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

		Federal Reserve District											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Min- neapolis	Kansas City	Dallas	San Francisco
RESOURCES													
Loans and discounts (including overdrafts).....	24,758,678	1,842,848	7,946,060	1,732,284	2,282,425	1,024,781	902,667	3,775,498	973,693	557,642	806,155	727,518	2,187,107
United States Government securities.....	4,385,830	269,057	1,399,687	249,598	447,786	131,460	134,003	559,299	149,654	146,729	206,458	156,541	535,558
Other bonds, stocks, and securities.....	6,218,145	511,604	1,836,733	713,919	704,727	184,384	152,370	805,939	278,135	223,735	229,094	78,028	499,477
Total loans and investments.....	35,362,653	2,623,509	11,182,480	2,695,801	3,434,938	1,340,625	1,189,040	5,140,736	1,401,482	928,106	1,241,707	962,087	3,222,142
Customers' liability on account of acceptances.....	727,258	75,543	531,117	17,730	10,652	5,210	11,456	29,487	1,458	2,998	427	5,826	35,354
Banking house, furniture, and fixtures.....	1,105,558	70,734	249,009	93,096	139,548	61,619	61,504	167,305	43,224	24,358	45,045	43,902	106,214
Other real estate owned.....	178,443	6,948	17,300	14,368	22,010	15,458	13,238	27,080	9,573	10,511	10,875	11,669	19,413
Cash in vault.....	519,126	42,144	109,298	41,129	57,107	26,961	24,564	81,460	22,631	18,341	25,373	25,703	44,415
Reserve with Federal Reserve banks.....	2,348,018	157,605	891,999	142,438	191,919	70,995	344,880	81,855	55,323	94,286	68,974	183,393	
Items with Federal Reserve banks in process of collection.....	856,655	73,965	300,753	62,681	78,950	43,219	28,867	92,322	45,112	10,574	43,940	33,807	42,465
Due from banks and trust companies.....	2,026,873	92,218	191,928	119,703	182,543	104,668	127,258	335,282	116,803	121,438	220,264	161,291	253,477
Exchanges for clearing house, and checks on other banks in same place.....	1,634,689	49,149	1,198,028	63,762	36,523	18,546	17,162	106,725	19,389	12,791	20,687	14,951	76,976
Outside checks and other cash items.....	163,527	7,034	45,578	3,073	10,775	3,559	9,815	38,440	4,229	11,513	7,120	4,322	18,069
Redemption fund and due from U. S. Treasurer.....	33,001	2,215	4,373	2,786	3,976	2,761	2,126	4,437	2,031	1,433	1,666	2,333	2,864
Securities borrowed.....	36,551	361	695	5,057	9,239	2,122	2,961	7,085	6,244	103	542	480	1,662
Other assets.....	491,345	46,001	301,140	18,545	18,544	5,267	5,660	37,862	5,918	7,298	5,416	3,147	36,547
Total.....	45,483,697	3,247,426	15,023,698	3,280,169	4,196,724	1,701,010	1,558,002	6,413,101	1,759,949	1,204,787	1,717,348	1,338,492	4,042,991
LIABILITIES													
Capital stock paid in.....	2,453,859	172,482	747,570	173,206	220,405	113,640	102,185	335,530	113,527	63,505	93,208	95,122	223,479
Surplus.....	2,382,393	163,223	891,060	313,983	257,550	87,822	69,614	276,162	64,521	34,306	43,156	45,305	135,701
Undivided profits—net.....	886,025	81,253	327,809	84,231	76,796	32,463	26,506	104,984	31,488	17,702	22,911	24,762	55,120
Reserves for dividends, contingencies, etc.....	120,020	7,249	38,649	10,639	15,111	3,799	3,572	31,400	2,072	1,079	1,771	1,373	3,306
Reserves for interest, taxes, and other expenses accrued and unpaid.....	150,438	11,566	44,729	9,534	17,607	5,539	5,551	26,960	4,798	4,938	2,999	2,896	13,321
Due to Federal Reserve banks.....	65,379	8,911	21,448	7,514	4,470	6,092	2,137	3,267	322	477	7,779	1,694	1,268
Due to other banks and trust companies.....	3,942,431	186,036	1,468,982	204,247	270,605	127,375	135,838	571,444	179,272	119,213	260,080	160,288	259,051
Certified and cashiers' or treasurers' checks outstanding.....	1,041,114	21,965	788,226	22,093	24,250	12,634	8,334	56,948	10,888	13,843	17,660	14,348	49,925
Letters of credit and travelers' checks sold for cash and outstanding ¹	27,338	382	18,019	176	4,702	63	58	2,650	82	36	82	123	965
Demand deposits.....	17,501,430	1,384,864	6,011,441	1,118,187	1,450,933	569,412	539,773	2,443,007	653,994	430,633	828,412	680,799	1,389,975
Time deposits.....	13,409,608	973,494	3,069,337	1,106,901	1,645,637	599,678	466,823	2,256,640	544,774	468,509	374,313	214,665	1,688,837
United States deposits.....	153,761	14,936	34,636	8,499	12,773	10,798	12,186	16,454	5,517	4,579	7,737	9,463	21,183
Total deposits.....	36,146,061	2,590,588	11,412,089	2,467,617	3,413,370	1,326,052	1,165,149	5,358,410	1,394,849	1,037,290	1,496,063	1,091,380	3,411,204
Agreements to repurchase United States Government or other securities sold.....	95,161	250	72,380	5,054	3,454	1,312	5,667	3,499	705	25	678	1,700	437
Bills payable and rediscounts.....	1,153,916	51,860	391,150	113,808	78,368	63,165	110,903	132,964	70,135	13,951	20,613	29,910	77,099
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	433,665	36,353	355,563	2,340	7,960	1,644	1,527	3,388	970	120	-----	2,033	21,767
Acceptances executed for customers.....	717,931	73,937	522,116	12,919	10,583	5,172	16,165	29,099	1,458	2,928	425	5,826	37,303
Acceptances executed by other banks for account of reporting banks.....	41,417	3,479	25,599	5,682	626	71	2,515	2,649	2	80	2	-----	712
National bank notes outstanding.....	648,046	43,363	85,475	54,620	78,508	53,823	41,971	87,857	39,629	27,370	32,913	45,955	56,562
Securities borrowed.....	36,556	361	695	5,057	9,239	2,127	2,961	7,085	6,244	103	542	480	1,662
Other liabilities.....	218,209	11,472	108,814	21,479	7,147	4,381	3,716	21,124	29,551	1,390	2,067	1,750	5,318
Total.....	45,483,697	3,247,426	15,023,698	3,280,169	4,196,724	1,701,010	1,558,002	6,413,101	1,759,949	1,204,787	1,717,348	1,338,492	4,042,991
Number of banks.....	8,896	408	934	784	818	554	454	1,260	590	722	941	787	644

¹ Not included in deposits in statements issued prior to Oct. 3, 1928.

DECEMBER, 1928

FEDERAL RESERVE BULLETIN

885

ALL MEMBER BANKS—RESERVE POSITION ON OCTOBER 3, 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.....	17,501,430	1,493,654	18,995,084	13,409,608	32,404,692	2,312,459	2,348,018	35,559	7.1
Central reserve city banks.....	5,599,603	878,705	6,478,368	1,768,614	8,246,982	895,246	891,743	-3,503	10.9
Reserve city banks.....	5,860,787	532,950	6,393,737	4,843,181	11,236,918	784,670	793,098	8,428	7.0
Country banks.....	6,040,980	81,999	6,122,979	6,797,813	12,920,792	632,543	663,177	30,634	4.9
All member banks:									
Boston.....	1,384,864	55,267	1,440,131	973,494	2,413,625	151,959	157,605	5,646	6.3
New York.....	6,011,441	729,993	6,741,434	3,069,337	9,810,771	889,235	891,999	2,764	9.1
Philadelphia.....	1,118,187	59,499	1,177,686	1,106,901	2,284,587	135,022	142,438	7,416	5.9
Cleveland.....	1,450,933	102,779	1,553,712	1,645,637	3,199,349	187,006	191,919	4,913	5.8
Richmond.....	569,412	28,904	598,316	599,678	1,197,994	68,059	70,995	2,936	5.7
Atlanta.....	539,773	24,624	564,397	466,823	1,031,220	62,317	64,351	2,034	6.0
Chicago.....	2,443,007	222,940	2,665,947	2,256,640	4,922,587	348,980	344,880	-4,100	7.1
St. Louis.....	653,994	58,643	712,637	544,774	1,257,411	78,722	81,855	3,133	6.3
Minneapolis.....	430,633	41,571	472,204	468,509	940,713	52,952	55,323	2,371	5.6
Kansas City.....	828,412	78,470	906,882	374,313	1,281,195	90,077	94,286	4,209	7.0
Dallas.....	680,799	40,826	721,625	214,665	936,290	65,809	68,974	3,165	7.0
San Francisco.....	1,389,975	50,138	1,440,113	1,688,837	3,128,950	182,321	183,393	1,072	5.8
Central reserve city banks:									
New York.....	4,548,326	708,338	5,256,664	1,201,142	6,457,806	719,400	722,187	2,787	11.1
Chicago.....	1,051,337	170,367	1,221,704	567,472	1,789,176	175,846	169,556	-6,290	9.8
Reserve city banks:									
Boston.....	682,529	48,986	731,515	280,482	1,011,997	81,566	83,757	2,191	8.1
New York.....	315,612	12,885	328,497	304,703	633,200	41,991	41,653	-338	6.6
Philadelphia.....	588,709	57,178	645,887	248,694	894,581	72,050	74,293	2,243	8.1
Cleveland.....	862,100	100,487	962,587	829,469	1,792,056	121,142	123,481	2,339	6.8
Richmond.....	252,423	20,479	272,902	167,443	440,345	32,313	33,646	1,333	7.3
Atlanta.....	274,701	18,759	293,460	208,396	501,856	35,598	35,072	-526	7.1
Chicago.....	672,683	39,401	712,084	743,271	1,455,355	93,506	91,905	-1,601	6.4
St. Louis.....	373,421	43,071	416,492	257,471	673,963	49,373	50,216	843	7.3
Minneapolis.....	156,336	38,391	194,727	101,498	296,225	22,518	22,580	62	7.6
Kansas City.....	440,796	71,400	512,196	182,358	694,554	56,690	58,460	1,770	8.2
Dallas.....	258,615	36,509	295,124	124,055	419,179	33,236	33,586	350	7.9
San Francisco.....	982,862	45,404	1,028,266	1,395,341	2,423,607	144,687	144,449	-238	6.0
Country banks:									
Boston.....	702,335	6,281	708,616	693,012	1,401,628	70,393	73,848	3,455	5.0
New York.....	1,147,503	8,770	1,156,273	1,563,492	2,719,765	127,844	128,159	315	4.7
Philadelphia.....	529,478	2,321	531,799	858,207	1,390,006	62,972	68,145	5,173	4.5
Cleveland.....	588,833	2,292	591,125	816,168	1,407,293	65,864	68,438	2,574	4.7
Richmond.....	316,989	8,425	325,414	432,235	757,649	35,746	37,349	1,603	4.7
Atlanta.....	265,072	5,865	270,937	258,427	529,364	26,719	29,279	2,560	5.0
Chicago.....	718,987	13,172	732,159	945,897	1,678,056	79,628	83,419	3,791	4.7
St. Louis.....	280,573	15,572	296,145	287,303	583,448	29,349	31,639	2,290	5.0
Minneapolis.....	274,297	3,180	277,477	367,011	644,488	30,434	32,743	2,309	4.7
Kansas City.....	387,616	7,070	394,686	191,955	586,641	33,387	35,826	2,439	5.7
Dallas.....	422,184	4,317	426,501	90,610	517,111	32,573	35,388	2,815	6.3
San Francisco.....	407,113	4,734	411,847	293,496	705,343	37,634	38,944	1,310	5.3

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

² Combined excess of amounts due to banks over amounts due from banks as shown by individual bank reports. When for a given bank amounts due from banks exceed amounts due to banks, the excess due from can not be deducted in determining deposits on which reserves are computed, and for this reason amounts in this column do not agree with the difference between aggregate amounts due to banks and due from banks. In this calculation the amounts due to banks include due to Federal reserve banks, bankers, and trust companies, certified and cashiers' or treasurers' checks outstanding, and letters of credit and travelers' checks sold for cash and outstanding, while amounts due from banks include items with Federal reserve banks in process of collection, amounts due from banks, 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-OCTOBER, 1928

[Amounts in millions of dollars]

Call date	Loans and investments					Due from banks ⁴	Capital, surplus, and undivided profits	Total deposits (See Note B)	Demand de- posits ⁵	Time de- posits ⁶	United States deposits	Due to banks ⁷	Net demand deposits (See Note B)	Net demand plus time de- posits ⁸ (See Note B)	Reserve with Federal reserve banks	Bills pay- able and redis- counts ⁹	Number of banks
	Total (See Note A)	Loans ¹² (See Note A)	Investments ³														
			Total	U. S. Gov- ernment securities	Other bonds, stocks, and se- curities												
1922																	
Mar. 10.....	23, 278	17, 080	6, 198	2, 701	3, 497	1, 614	4, 185	23, 660	13, 503	6, 662	330	3, 165	14, 498	21, 160	1, 723	758	9, 816
June 30.....	24, 182	17, 165	7, 017	3, 205	3, 812	1, 647	4, 214	25, 547	15, 065	7, 175	156	3, 150	15, 539	22, 714	1, 835	532	9, 892
Dec. 29.....	25, 579	17, 930	7, 649	3, 754	3, 896	1, 806	4, 364	27, 288	15, 689	7, 645	462	3, 492	16, 203	23, 848	1, 939	727	9, 859
1923																	
Apr. 3.....	26, 141	18, 419	7, 722	3, 849	3, 873	1, 774	4, 356	27, 200	15, 145	8, 143	404	3, 508	16, 086	24, 229	1, 909	815	9, 850
June 30.....	26, 507	18, 750	7, 757	3, 835	3, 922	1, 596	4, 367	27, 088	15, 196	8, 378	297	3, 217	16, 066	24, 444	1, 871	944	9, 856
Sept. 14.....	26, 319	18, 719	7, 600	3, 685	3, 915	1, 640	4, 436	26, 942	15, 128	8, 466	145	3, 203	15, 919	24, 385	1, 869	983	9, 843
Dec. 31.....	26, 487	18, 842	7, 645	3, 603	4, 042	1, 824	4, 378	28, 507	16, 107	8, 651	237	3, 512	16, 376	25, 027	1, 900	808	9, 774
1924																	
Mar. 31.....	26, 663	19, 045	7, 618	3, 534	4, 084	1, 644	4, 468	28, 270	15, 609	8, 890	292	3, 480	16, 112	25, 002	1, 893	614	9, 681
June 30.....	27, 167	19, 204	7, 963	3, 575	4, 387	1, 940	4, 486	29, 566	16, 329	9, 204	179	3, 854	16, 838	26, 042	1, 965	443	9, 650
Oct. 10.....	28, 311	19, 713	8, 599	3, 866	4, 733	2, 430	4, 594	30, 795	16, 406	9, 597	302	4, 490	17, 804	27, 401	2, 121	325	9, 635
Dec. 31.....	28, 746	19, 933	8, 813	3, 874	4, 939	2, 339	4, 532	32, 384	17, 788	9, 805	242	4, 548	18, 468	28, 273	2, 228	408	9, 587
1925																	
Apr. 6.....	29, 046	20, 176	8, 869	3, 894	4, 975	2, 091	4, 669	31, 249	16, 629	10, 127	412	4, 081	17, 708	27, 835	2, 092	486	9, 531
June 30.....	29, 518	20, 655	8, 863	3, 780	5, 082	2, 017	4, 690	32, 457	17, 882	10, 381	177	4, 018	18, 277	28, 658	2, 191	559	9, 538
Sept. 28.....	30, 176	21, 285	8, 890	3, 761	5, 129	2, 031	4, 688	32, 075	17, 452	10, 467	278	3, 878	18, 259	28, 726	2, 147	712	9, 539
Dec. 31.....	30, 884	21, 996	8, 888	3, 728	5, 160	2, 155	4, 678	34, 250	19, 072	10, 653	304	4, 221	19, 260	29, 913	2, 238	733	9, 480
1926																	
Apr. 12.....	30, 819	21, 785	9, 034	3, 805	5, 229	1, 934	4, 826	32, 893	17, 710	10, 955	379	3, 849	18, 392	29, 347	2, 136	620	9, 412
June 30.....	31, 184	22, 060	9, 123	3, 745	5, 378	1, 980	4, 832	33, 762	18, 381	11, 173	228	3, 980	18, 804	29, 977	2, 236	612	9, 375
Dec. 31.....	31, 642	22, 652	8, 990	3, 389	5, 601	2, 066	4, 944	34, 528	18, 800	11, 440	234	4, 054	18, 922	30, 362	2, 210	760	9, 260
1927																	
Mar. 23.....	31, 949	22, 327	9, 622	3, 835	5, 787	1, 896	5, 086	33, 750	17, 644	11, 818	407	3, 881	18, 542	30, 360	2, 321	546	9, 144
June 30.....	32, 756	22, 938	9, 818	3, 796	6, 022	1, 968	5, 147	35, 393	18, 842	12, 210	218	4, 124	19, 250	31, 460	2, 280	541	9, 099
Oct. 10.....	33, 186	23, 227	9, 959	3, 856	6, 103	2, 077	5, 295	35, 476	18, 378	12, 459	435	4, 203	19, 170	31, 629	2, 320	528	9, 087
Dec. 31.....	34, 247	23, 886	10, 361	3, 978	6, 383	2, 210	5, 341	36, 657	19, 032	12, 765	267	4, 594	20, 105	32, 870	2, 514	663	9, 034
1928																	
Feb. 28.....	33, 688	23, 099	10, 590	4, 216	6, 374	1, 941	5, 404	35, 367	18, 182	12, 923	86	4, 176	19, 236	32, 158	2, 367	581	8, 983
June 30.....	35, 062	24, 303	10, 758	4, 225	6, 534	1, 897	5, 625	36, 050	18, 437	13, 439	257	3, 917	19, 191	32, 629	2, 342	1, 209	8, 929
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¹ Includes rediscounts and overdrafts.

² Excludes acceptances of other banks and bills of exchange sold with indorsement.

³ Excludes bonds borrowed.

⁴ Does not include items with Federal reserve banks in process of collection, or amounts due from foreign banks or own foreign branches.

⁵ Includes certified and cashier's or treasurers' checks and letters of credit and travelers' checks sold for cash.

⁶ Includes postal-savings deposits.

⁷ Includes amounts due to Federal reserve banks, foreign banks, and other banks, bankers, and trust companies; does not include due to own foreign branches.

⁸ Deposits subject to reserve requirements.

NOTE A.—These series are on the same basis as those given for 1914-1927 in Table 35 of the Board's latest annual report and in the October Bulletin (pp. 683 and 730); they differ from those given on p. 883 by excluding "acceptances of other banks and bills of exchange sold with endorsement" (\$434,000,000 on Oct. 3, 1928).

NOTE B.—Revised series—on same basis as those given on p. 883; they differ from those given in Table 35 of the Board's latest annual report by including "Letters of credit and travelers' checks sold for cash and outstanding" (\$27,338,000, on Oct. 3, 1928).

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FEDERAL RESERVE BULLETIN

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