

FEDERAL RESERVE BULLETIN

OCTOBER, 1928



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Bank Credit and the Marketing of Crops
Changes in Demand for Currency
Condition of All Banks in the United States



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1928

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FEDERAL RESERVE BULLETIN

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No. 10

REVIEW OF THE MONTH

Loans and investments of member banks in leading cities have increased in recent weeks,

Recent credit trends. reflecting chiefly a renewed expansion of loans on securities.

Compared with last spring, however, the volume of loans and investments of these member banks is about \$280,000,000 lower. The decrease for this period has been entirely in the banks' holdings of investments and in their loans on securities, while all other loans increased and were at the end of September about \$350,000,000 above their level of a year ago and in larger volume than at any other time in the past seven years.

The seasonal growth in this class of loans began this year in the last week of July, which is the usual time, and the increase from then until the end of August was \$115,000,000. Since that time there has been some further growth in this class of loans. These figures indicate that credit has been available to the banks' commercial customers for their usual seasonal requirements. The cost of bank credit, however, has been higher than at any other time in the past seven years. The advance in money rates has been general for all classes of loans, the largest increase being in rates for call loans on securities. Other open-market rates have shown a smaller advance and rates charged by banks to their regular customers have advanced less than open-market rates. The rise in the cost of credit during the past year has been due chiefly to the loss of gold and the consequent heavy indebtedness of member banks to the reserve banks. During August and September there has been a further growth in the demand for reserve bank credit arising chiefly from the seasonal increase in the demand for currency.¹

¹ A special article on changes in the demand for currency appears on p. 684.

The additional reserve bank credit has been supplied largely through the purchase of acceptances in the open market, and up to the end of September the seasonal demands for currency have not resulted in an increase of the indebtedness of member banks to the reserve banks.

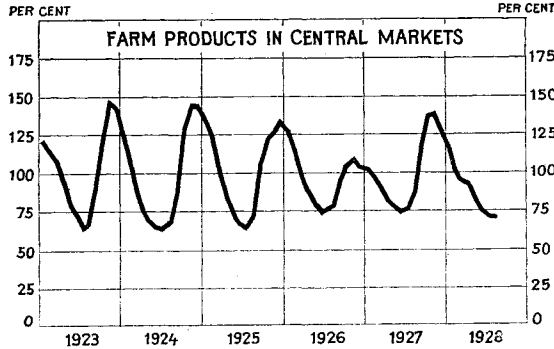
The seasonal growth in circulation reflected in part an increase in factory pay rolls and a demand for cash connected with the progress of the harvesting season. Increased demand for currency was until the middle of September the principal factor in the growth of demand for reserve bank credit, but in recent weeks there has also been an increase in member bank reserve requirements.

Growth of "all other" loans reported by member banks in leading cities in recent months re-

Factors in demand for commercial credit. flected in part the usual autumn demand upon these banks for credit to finance the moving of farm products to market. The

increase in this class of loans this year from the end of July to the end of September has been less than usual, however, partly because the harvesting of some of the major crops, particularly cotton, has been delayed by weather conditions. The late season has been reflected in the volume and value of commodities of agricultural origin in storage at the marketing centers. The value of these stocks of farm products was lower in July and August than at the same time last year or the year before, as is indicated by the chart, which shows by months for the period since the end of 1923 an index of the estimated value of farm products in storage at principal marketing centers. It is based on volume and price figures for 16 commodities for which satisfactory data are available. The chart also brings out the fact that in recent years these stocks have usually been at or close to their seasonal low point in July and have increased rapidly until November or December.

It is, therefore, during this period that increased demand for credit for carrying crops is an important factor in the movement of commercial loans of the reporting member banks. These loans usually reach their seasonal peak around the end of October. Commercial



Index of estimated value of 16 farm products in principal marketing centers at end of month. 1923-1925=100.

stocks of farm products continue to increase after that time, but there is usually a reduction in the demand for commercial credit from other sources, which more than offsets the demand for carrying crops, with the consequence that the total volume of commercial loans begins to decline.

Although the commercial loans of the reporting member banks have not increased during August and September of this year by as much as they usually do at this time, principally on account of the later harvesting season, indications are, in view of the expected yields of farm crops, that for the marketing season as a whole the demand for credit to finance the crop movement will not be appreciably less than it has been in other recent years. The September estimates of the Department of Agriculture indicate that the yields of most of the grain and feed crops will be abundant, the yield per acre of these crops being estimated at 3.3 per cent above the 10-year average. The total yield of wheat is estimated at 900,000,000 bushels, or more than 25,000,000 bushels above last year's production. The cotton crop this year, according to the official October estimate, will be about 8 per cent

larger than it was last year, when it was below the average. The indicated yield of corn, 2,930,000,000 bushels, is about 6 per cent larger than production in 1927 or the average production of the five years 1922-1926. Increase in production is largest in the main Corn Belt States, which is the reverse of the situation of last year, when Southern and Central Western States harvested yields above the average, while the Eastern States of the central Corn Belt had a short crop. The table below gives the September 1 estimates for the principal crops, compared with last year's production and with the average for the five years 1922-1926:

PRODUCTION OF FARM CROPS

[In millions of units]

Crop	Unit	Sept. 1, 1928, forecast	1927 crop	Average for 1922-1926
Wheat, total.....	Bushel.....	901	873	807
Winter.....	do.....	579	553	556
Spring.....	do.....	322	319	252
Corn.....	do.....	2,931	2,774	2,776
Cotton.....	Bale.....	14	13	13.5
Oats.....	Bushel.....	1,454	1,184	1,352
Tobacco.....	Pound.....	1,372	1,211	1,338
Potatoes, white.....	Bushel.....	467	407	394
Hay, tame.....	Ton.....	88	107	91

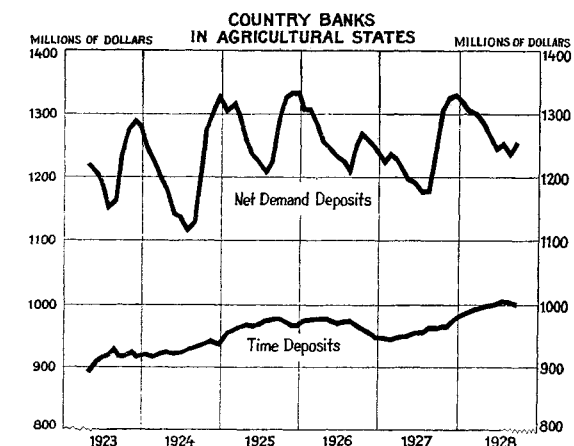
¹ October 1 forecast.

Prices of farm products, as measured by the general index of the Department of Agriculture, computed from prices at the farm, after declining further in August, rose slightly in September and continued, as in earlier months of this year, to be higher than a year ago. They were in September slightly higher than in 1927 and 5 per cent higher than in 1926. The decline from the relatively high level of last May reflects in part a decrease in the prices of wheat and cotton, due in considerable part to larger production of these crops than had been anticipated by the market. In September the price of wheat was lower than a year ago by about 20 per cent, and the price of cotton was lower by more than 20 per cent. Prices of livestock, on the other hand, have continued to advance to a general level 22 per cent above that of last year. The price of

cattle in September was the highest since 1919, and the price of hogs, after having declined to a low point early in the year, has more recently advanced to a level in September about 14 per cent higher than last year. Milk and butter are somewhat higher than in 1927. Estimated returns to farmers from the sale of livestock during the first eight months of the year increased by about 4 per cent from 1927 to 1928, larger returns from the sale of cattle, calves, and sheep more than offsetting smaller aggregate returns from hogs.

The relatively larger returns to agriculture from the operations of the past year, including the sale of crops and of livestock and dairy products, have been reflected in a substantial increase in the deposits of banks in agricultural regions. Member banks in centers with less

Position of rural banks.



Deposits of member banks in towns with a population of less than 15,000, located in 21 agricultural States

than 15,000 population in 21 agricultural States held in August, a time when these deposits are generally at the lowest level for the year, about \$2,240,000,000 in net demand and time deposits, considerably more than at the same season in any other recent year and about \$100,000,000 more than a year ago. The course of net demand and time deposits of these banks during the last five years is shown on the chart. The chart indicates that the increase in September of \$21,000,000 in net demand deposits marks the beginning of the

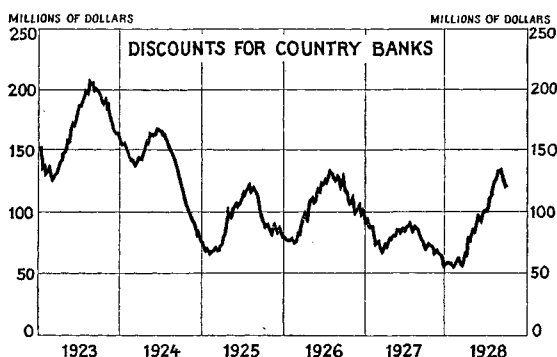
usual seasonal growth in deposits of country banks, an increase which usually continues until November or December.

This seasonal growth in deposits originates primarily in the sale of farm products by agricultural communities, but represents nevertheless chiefly the deposit in country banks of funds arising from loans made by city banks. The accumulation of stocks at marketing centers, which accompanies the movement of crops, results in increased requirements for bank accommodation by marketing agencies. These agencies borrow largely from city banks and use the funds thus obtained in payment for the crops purchased in the agricultural communities. These funds constitute the source of the seasonal growth in the deposits of country banks. These banks in turn are in a position to use the funds for reducing their indebtedness at the Federal reserve banks and to increase their own credit operations. The indebtedness of country banks to the reserve banks consequently decreases in the autumn, and their total loans and investments generally increase. At this season of the year, however, the demand for bank credit by local rural borrowers diminishes and reaches its seasonal low point, so that the country banks generally use the funds remaining after curtailment or liquidation of discounts with the reserve banks in increasing operations outside of their own communities. They accumulate larger balances with city correspondents, purchase acceptances and commercial paper from dealers, place loans on call or on time in the security market, and make more permanent investments in bonds or other securities.

Owing in considerable part to the lateness of the crop movement this year, especially for cotton, the indebtedness of country banks at the reserve banks rose to a higher level than in any other year since 1924 and reached its seasonal peak considerably later than usual. This is indicated by the chart, which shows by weeks for the last six years the volume of discounts at Federal reserve banks for member

Reserve bank credit.

banks outside leading cities in eight Federal reserve districts that are largely agricultural in character. The chart shows that in consequence of the relatively favorable returns to



Weekly figures of paper discounted by Federal reserve banks for member banks outside weekly reporting cities in 8 Federal reserve districts (districts 5-12)

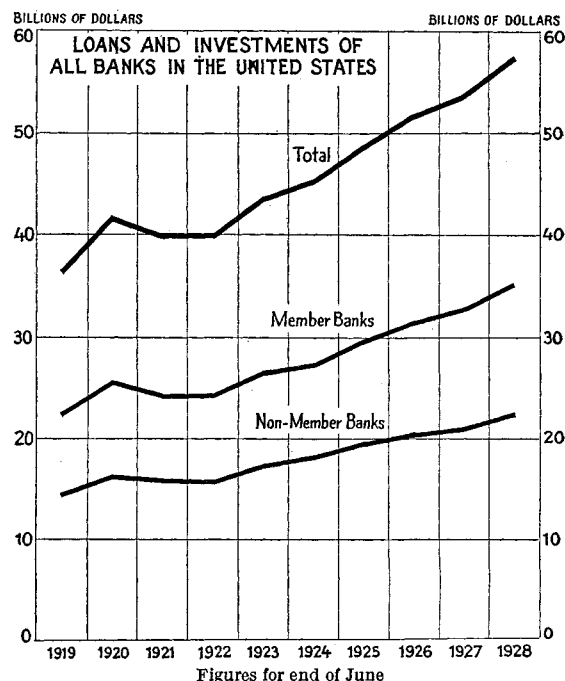
agriculture last year these banks reduced their indebtedness in February, 1928, to about \$55,000,000, a lower level than at any other time in recent years, and that the increase of about \$80,000,000 from that time until liquidation began in September was greater than in any other year since 1923. Recent reduction of demand for reserve bank credit from member banks in agricultural districts has been accompanied by a growth in the demand from other sources. Total volume of reserve bank credit outstanding, after a substantial decrease in July, increased during August and September to a level higher than in any other autumn month since 1921. The increase of \$130,000,000 reflected primarily an increased demand for currency, amounting to \$110,000,000, but also the growth of \$18,000,000 in member bank reserve balances.

CONDITION OF ALL BANKS IN THE UNITED STATES ON JUNE 30

Loans and investments of all banks in the United States—including national banks, State commercial banks, trust companies, mutual and stock savings banks, and private banks under State supervision—increased during the year ending June 30, 1928, by about \$3,480,000,000, or 6.5 per cent. This rate of increase was considerably larger than in either of the two

preceding years and slightly above the annual average (6.2 per cent) for the six fiscal years since the middle of 1922.

The chart shows the course of loans and investments of all banks, member banks, and nonmember banks since 1919, and the current figures are given in detail, by Federal reserve districts and by States, on pages 730-733. Loans and investments of all banks at the



end of June in each of the last 15 years and actual and percentage changes for each fiscal year are given in the accompanying table.

ALL BANKS IN THE UNITED STATES [In millions of dollars]

End of June—	Loans and investments	Increase or decrease (—)	
		Amount	Per cent
1914	20,789		
1915	21,466	677	3.3
1916	24,587	3,121	14.5
1917	28,287	3,700	15.0
1918	31,813	3,526	12.5
1919	36,570	4,757	15.0
1920	41,685	5,115	14.0
1921	39,999	-1,686	-4.0
1922	39,956	-43	-.1
1923	43,738	3,782	9.5
1924	45,180	1,442	3.3
1925	48,830	3,650	8.1
1926	51,562	2,732	5.6
1927	53,750	2,188	4.2
1928	57,233	3,483	6.5

¹ Revised.

During each of the last 14 fiscal years, with two exceptions, total loans and investments of all banks in the United States have shown increases. The exceptions are the fiscal year 1920-21, when bank credit declined by about \$1,700,000,000, and 1921-22, when it decreased very slightly. The total increase since the middle of 1922 has amounted to \$17,277,000,000, and the average increase per year has been about \$2,880,000,000. For the 14 years since the middle of 1914, including the period of rapid increase during the war, the annual rate of change of loans and investments of all banks has varied between an increase of 15 per cent (1916-17 and 1918-19) and a decrease of 4 per cent (1920-21).

Growth of bank credit during the latest fiscal year has been more rapid at member banks of the Federal reserve system, which have 61.3 per cent of the total loans and investments of all banks, than at nonmember banks. The increase for member banks, \$2,300,000,000, represented a rate of growth of 7 per cent, while that for nonmembers, \$1,180,000,000, was considerably less—5.6 per cent. The changes in loans and investments of different classes of banks are given in the accompanying table:

ALL BANKS IN THE UNITED STATES
[Figures for end of June. Amounts in millions of dollars]

	1928	1927	Increase	
			Amount	Percent
Loans and investments:				
All banks.....	57,233	53,750	3,483	6.5
Member banks, total.....	35,061	32,756	2,305	7.0
In leading cities.....	22,300	20,658	1,642	7.9
Outside leading cities.....	12,762	12,098	664	5.5
Nonmember banks.....	22,172	20,994	1,178	5.6
Total loans:				
All banks.....	39,446	37,360	2,086	5.6
Member banks, total.....	24,303	22,938	1,365	6.0
In leading cities.....	15,653	14,559	1,094	7.5
Outside leading cities.....	8,650	8,379	271	3.2
Nonmember banks.....	15,144	14,421	723	5.0
Total investments:				
All banks.....	17,787	16,391	1,396	8.6
Member banks, total.....	10,759	9,818	941	9.6
In leading cities.....	6,647	6,099	548	9.0
Outside leading cities.....	4,112	3,719	393	10.6
Nonmember banks.....	7,029	6,573	456	6.9

¹ Revised figures. Figures for loans exclude "acceptances of other banks and foreign bills of exchange or drafts sold with indorsement." This item (for member banks) amounted to \$436,000,000 in 1928 and \$211,000,000 in 1927.

There was a substantial increase during the year in both loans and investments for all the classes of banks shown in the table. The growth in the total and in loans was most rapid at reporting member banks in leading cities, while investment holdings showed the greatest rate of increase at member banks outside of the leading cities.

CHANGES IN DEMAND FOR CURRENCY IN THE UNITED STATES

Figures showing changes in the total volume of money in circulation from day to day and from week to week have recently become available as the result of compilations made by the Federal Reserve Board.¹ Prior to this figures of money in circulation were available only on a monthly basis as published by the United States Treasury.² The daily record of circulation shows that within a month and even within a week there are considerable fluctuations in the amount of currency in use and that average figures for weeks and months are much more representative of conditions than figures for a single date.³ Some of the principal de-

velopments brought out by the new figures are indicated in the following discussion. During this period there has been a regular movement of money into circulation in the latter part of each week and a regular return flow in the early part, with a large temporary increase over the two holidays—the Fourth of July and Labor Day. All of the weekly low points are on Wednesday, and almost all of the high points on Saturday. Corresponding figures for previous years indicate that this is the usual course, in fact, the almost invariable course, of the demand for currency during the week.

In 1927, for example, as brought out by Chart II, the average amount of money in circulation

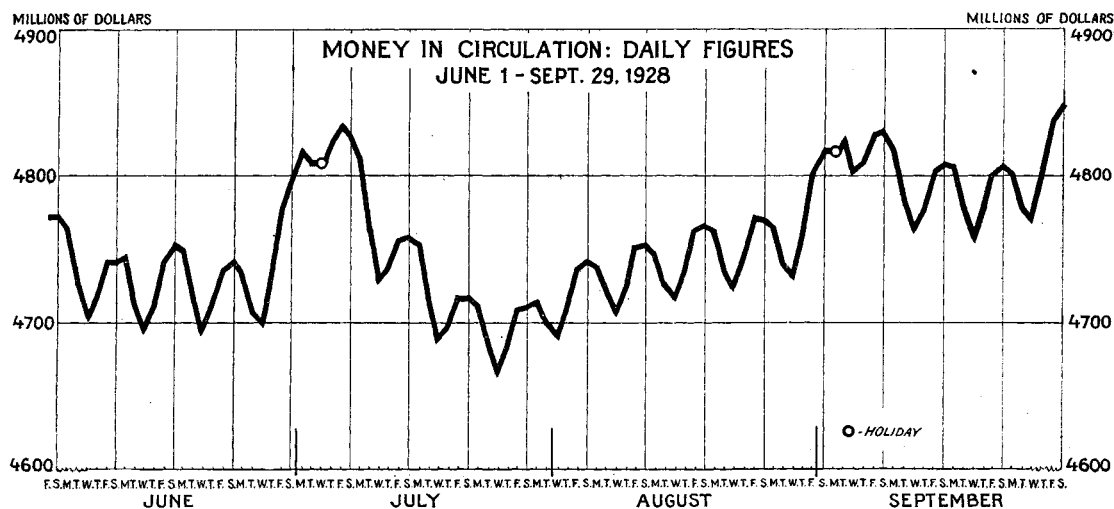


CHART I.—Figures are for each week day (excluding Sunday); holidays shown are Fourth of July and Labor Day

velopments brought out by the new figures are indicated in the following discussion.

Day-to-day changes in currency demand.—The general nature of the day-to-day changes in currency demand is indicated by Chart I, which shows the volume of currency in circulation, by days, during the last four months.

¹ Money "in circulation" is technically defined as all money outside of the Treasury and the Federal reserve banks. Thus the total of \$4,797,000,000 in circulation on June 30, 1928, included (1) till money and pocket money in the hands of the general public; (2) a certain amount of cash in the vaults of member and nonmember banks; (3) an unknown but probably small amount of money in hoards; (4) Federal reserve notes in circulation in Cuba, where they are legal tender, and United States money of any kind (except gold and silver) that may be in various foreign countries.

² Circulation Statement of United States Money, issued monthly by the Treasury for end-of-month dates. For a description of recent revision of this series, see the FEDERAL RESERVE BULLETIN for December, 1927, pp. 800-802. Comparable figures for the period 1914-1927 are given in Table 21 of the Annual Report of the Federal Reserve Board for 1927.

³ See table at the end of this article for weekly averages for 1927 and January to September, 1928. Current monthly averages of daily figures (also back figures for the period since 1923) are published on p. 691.

on each day of the week and the average change from the preceding day were as follows:

	Money in circulation	Change from preceding day
Sunday.....	\$4,908,000,000	-----
Monday.....	4,904,000,000	-\$4,000,000
Tuesday.....	4,879,000,000	-25,000,000
Wednesday.....	4,864,000,000	-15,000,000
Thursday.....	4,879,000,000	+15,000,000
Friday.....	4,902,000,000	+23,000,000
Saturday.....	4,908,000,000	+6,000,000

The last three days of the week bring an increasing demand for cash, evidently in anticipation of Saturday marketing and week-end expenditures, and, in some localities, for weekly pay-roll requirements, while at the beginning of the week cash begins to return to the banks, as merchants deposit their surplus till money.

The amount in circulation usually declines steadily until Wednesday. The average increase from Wednesday to Saturday in 1927 was about \$45,000,000.

Holidays.—Important changes in the demand for currency are occasioned by some of the holidays, such as Christmas, the Fourth of July, Labor Day, and Thanksgiving Day. The demand for money increases rapidly in the last week before Christmas. In 1927, when Christmas came on Sunday and Monday was also a holiday, the currency needs of a long week-end, combined with those for holiday shopping, added in one week \$100,000,000 to the amount of currency in use. Money in circulation increased about \$85,000,000 in the first two weeks in December, 1927, and then rose from \$5,077,000,000 on Saturday, Decem-

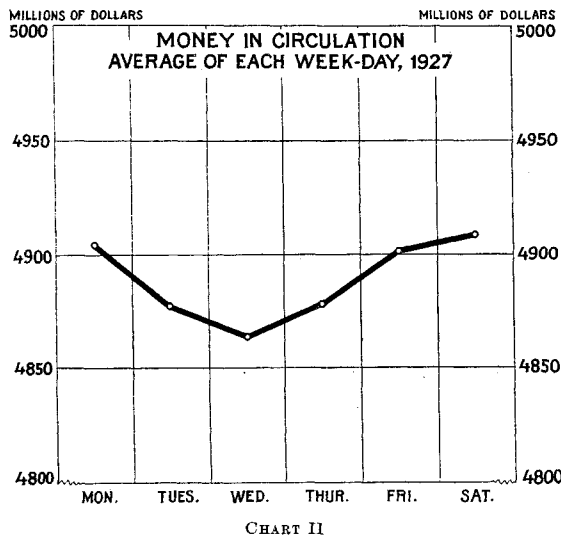


CHART II

ber 17, to \$5,177,000,000 one week later, on the last shopping day before Christmas. In the last week of the year money was returned rapidly to the banks which, in turn, deposited their excess cash with the Federal reserve banks, so that by Saturday, December 31, the circulation had declined by \$170,000,000.

The same general type of currency movement occurs around the Fourth of July and Labor Day, as shown for 1928 by Chart I. Money in circulation increased about \$100,000,000 in the week before the holiday on July 4 of this year, an increase only slightly smaller than in the two preceding years. Labor Day in 1928 added about \$50,000,000 to the usual currency demand, approximately the same amount as in previous years. The increased use of cash over Thanksgiving Day also has

averaged about \$50,000,000 in the past five years, and the added demand over Memorial Day has ranged from about \$30,000,000 to about \$50,000,000.

Weekly averages of daily figures.—Because of the magnitude of the recurrent day-to-day fluctuations which have been described, including those connected with holidays, weekly averages of daily figures are a better record of changes in the volume of money in circulation than end-of-month figures, which in different months generally fall on different days of the week. Weekly averages of daily figures⁴ for the last three years are shown on Chart III (p. 686), and the actual figures for 1927 and 1928 are given in the table at the end of this article.

Seasonal movements of money in circulation.—Total volume of money in circulation shows the same general seasonal movements every year. Currency in use in the community is usually at its lowest point about the last week in July, increases thereafter until Christmas week, and then declines rapidly until the latter part of January. The increase from the latest full week in July to Christmas week during the last five years has varied between \$300,000,000 and \$437,000,000 and has averaged about \$370,000,000; in 1927 it was \$300,000,000; in 1926, \$340,000,000; in 1925, \$437,000,000; in 1924, \$424,000,000; and in 1923, \$357,000,000. Midsummer is the season of smallest demand for hand-to-hand money, largely because of the seasonal decline in factory pay rolls and in retail sales. The rise from the low point in July begins early in August, probably as a result of demands for money with which to pay wages in harvesting early cereal and fruit crops, to meet seasonally larger factory pay rolls, and possibly for use in summer travel. The requirements of the Labor Day week-end cause a peak early in September, after which only a part of the currency put into circulation for the holiday returns to the banks, because of seasonal growth in demand. This autumn growth in currency demand arises largely from wage outlays on farms, increased retail trade, and such other factors as the opening of schools. It is uninterrupted from the middle of September to another minor peak in the second week in October, at about the time that harvesting of many crops is completed. In the past five years this peak has been followed by a return flow of currency to the Treasury and the Federal reserve banks for about two weeks and then by a rise to another high point in the first or

⁴ Average of figures for the seven days Sunday to Saturday inclusive. Figure used for Sunday is that of preceding day.

second week in November. The demand for cash for making retail purchases at the Christmas season is the major factor in the rapid rise in money in circulation from the middle of November until Christmas week. Sales of department stores are ordinarily about 65 per cent above the average for the year in December, and other kinds of retail stores also have active business during the month.

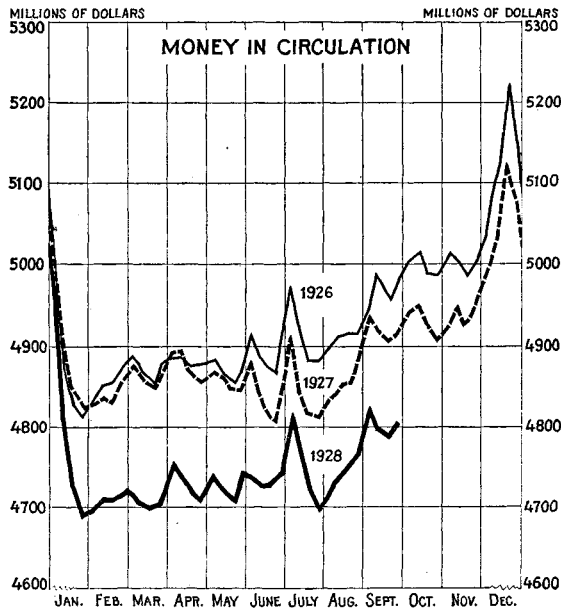


CHART III.—Weekly averages of daily figures (calendar week; 7 days ending Saturday)

After Christmas buying is over, money flows back in large volume to the Federal reserve banks until the end of January. The decline from Christmas week to the low level at the end of January has averaged \$400,000,000 in the last five years. From Christmas, 1927, to the last week in January, 1928, money in circulation decreased by \$430,000,000, as compared with \$398,000,000 for the corresponding period from December, 1926, to January, 1927; \$420,000,000 from December, 1925, to January, 1926; \$403,000,000 from December, 1924, to January, 1925; and \$354,000,000 from December, 1923, to January, 1924. Early in February manufacturing and retail trade has become more active, and the community's demand for

currency has increased by about \$75,000,000 from the low point at the end of January, and has then remained about the same until the middle of June except for short periods at Easter time and in the week of Memorial Day.

Recent course of money in circulation.—The seasonal increase in the demand for currency that usually begins shortly after midsummer occurred this year at about the same time as in 1927 and 1926—i. e., at the beginning of August. During August and September the increase, amounting to about \$110,000,000, was about the same as in the preceding year. This is brought out by Chart III, which shows the course of money in circulation in 1926, 1927, and 1928, with separate curves for each year. The chart also indicates that money in circulation, after having been about \$50,000,000 less in the autumn of 1927 than in the autumn of 1926, increased by a smaller amount from the third week in November, 1927, to Christmas week than at the same season in 1926, so that at the time of the Christmas peak in 1927 there was about \$100,000,000 less money in circulation than in the corresponding week of 1926. Furthermore, the decrease from that time to the last week in January, \$430,000,000, was considerably greater than in either of the two preceding years, so that the amount of money in circulation at that time was at a level more than \$130,000,000 below that of the same week last year and at the lowest point in more than six years. The decline continued until the middle of April, when the circulation was below that of the corresponding week in 1927 by about \$160,000,000. From that time, however, money began to return to circulation in substantial volume, and during the first three weeks in July currency in use was less than \$100,000,000 below the level of the same period a year ago. Some of this increase was offset, however, during August and September, which may be partly attributable to the fact that the harvesting of crops in some sections has been later than it was last year. At the present time, the volume of money in circulation continues to be relatively low for this season of the year—nearly \$175,000,000 lower than in 1926, over \$110,000,000 lower than a year ago, and more than \$60,000,000 lower than in any year since 1922.

A decrease from one year to another of as much as \$100,000,000 in the volume of money in circulation is an unusual occurrence, especially in periods like the last two years when industry and trade have been relatively active. The reasons for the decline from 1926 to 1927 and 1928 are not altogether clear. It is probable, however, that the course of factory pay rolls was a factor of importance. Factory pay rolls were declining in general during the period of decreasing demand for currency, especially from October, 1927, to April, 1928, when the Board's index was materially lower than in the corresponding month in the preceding year. The course of retail trade might be expected to have been a factor in the decrease in currency demand, and the Federal

Reserve Board's index of department-store sales adjusted for seasonal variations did in fact decline during the month from last December to last January, but since that time the index has been at about the same level as in the corresponding months of 1926 and 1927. It is possible that American currency has returned from circulation in Cuba as a result of trade depression in the island, or from European countries which during the period of unstable monetary conditions had been using American currency received from the United States in earlier years and began to return it after their own currencies had been stabilized.

The following table gives the volume of money in circulation, by weeks, during 1927 and January-September, 1928:

MONEY IN CIRCULATION

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

Week ending—	Money in circulation	Week ending—	Money in circulation	Week ending—	Money in circulation	Week ending—	Money in circulation
1927		1928		1927—continued		1928—continued	
Jan. 8.....	5,023	Jan. 7.....	4,951	July 2.....	4,848	July 7.....	4,816
Jan. 15.....	4,908	Jan. 14.....	4,811	July 9.....	4,911	July 14.....	4,769
Jan. 22.....	4,850	Jan. 21.....	4,729	July 16.....	4,845	July 21.....	4,720
Jan. 29.....	4,823	Jan. 28.....	4,690	July 23.....	4,819	July 28.....	4,696
Feb. 5.....	4,831	Feb. 4.....	4,696	July 30.....	4,812	Aug. 4.....	4,714
Feb. 12.....	4,836	Feb. 11.....	4,708	Aug. 6.....	4,838	Aug. 11.....	4,733
Feb. 19.....	4,832	Feb. 18.....	4,710	Aug. 13.....	4,843	Aug. 18.....	4,744
Feb. 26.....	4,859	Feb. 25.....	4,714	Aug. 20.....	4,851	Aug. 25.....	4,752
Mar. 5.....	4,875	Mar. 3.....	4,719	Aug. 27.....	4,854	Sept. 1.....	4,769
Mar. 12.....	4,861	Mar. 10.....	4,718	Sept. 3.....	4,885	Sept. 8.....	4,820
Mar. 19.....	4,852	Mar. 17.....	4,705	Sept. 10.....	4,935	Sept. 15.....	4,797
Mar. 26.....	4,848	Mar. 24.....	4,699	Sept. 17.....	4,916	Sept. 22.....	4,789
Apr. 2.....	4,866	Mar. 31.....	4,705	Sept. 24.....	4,909	Sept. 29.....	4,806
Apr. 9.....	4,893	Apr. 7.....	4,751	Oct. 1.....	4,917		
Apr. 16.....	4,894	Apr. 14.....	4,735	Oct. 8.....	4,942		
Apr. 23.....	4,869	Apr. 21.....	4,718	Oct. 15.....	4,951		
Apr. 30.....	4,858	Apr. 28.....	4,710	Oct. 22.....	4,929		
May 7.....	4,870	May 5.....	4,738	Oct. 29.....	4,909		
May 14.....	4,861	May 12.....	4,726	Nov. 5.....	4,930		
May 21.....	4,850	May 19.....	4,717	Nov. 12.....	4,949		
May 28.....	4,846	May 26.....	4,709	Nov. 19.....	4,926		
June 4.....	4,880	June 2.....	4,742	Nov. 26.....	4,934		
June 11.....	4,843	June 9.....	4,737	Dec. 3.....	4,956		
June 18.....	4,823	June 16.....	4,728	Dec. 10.....	4,997		
June 25.....	4,808	June 23.....	4,727	Dec. 17.....	5,033		
		June 30.....	4,740	Dec. 24.....	5,120		
				Dec. 31.....	5,075		

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Volume of industrial and trade activity increased in August, and there was a further advance in wholesale commodity prices. Reserve bank credit outstanding increased in September, reflecting in part seasonal demands for currency and credit. Money rates remained firm.

Production.—Production of both manufactures and minerals increased considerably in August, the output of manufacturing plants being larger than at this season of any earlier year. Automobile production was in record volume in August, and available information indicates that output was maintained by many producers at a high level during September. Iron and steel production continued large in August and September, and output of nonferrous metals increased between July and August. Textile mill activity, which had been somewhat reduced in recent months, also showed a substantial increase. Factory employment and pay rolls have increased since midsummer and in August were close to the levels of a year ago. In the building industry there was evidence of recession in a sharp decline after the early summer in contracts awarded, which were in smaller volume during August than in the corresponding month of any year since 1924. In the first three weeks of September, however, awards were somewhat larger than last year.

Estimates of the Department of Agriculture for September 1 indicate that yields of principal crops will be larger than last year and above the average for the preceding five years.

Trade.—Distribution of commodities showed seasonal increases in August, although sales in most lines of wholesale and retail trade did not equal the unusually large sales of August, 1927. Department-store stocks increased, as is usual in August, but continued smaller than a year ago, while inventories in several lines of wholesale trade were somewhat larger than last year.

Freight-car loadings were in about the same volume in August as a year earlier. Shipments of miscellaneous commodities and grains were larger and those of coal, livestock, and forest products smaller than last year.

Prices.—The general level of commodity prices increased in August, and the Bureau of Labor Statistics index, at 98.9 per cent of the 1926 average, was the highest in nearly two years. Increases in August were chiefly in the prices of livestock and livestock products, which are now higher than at any time since 1920. There were also small increases in fuels, metals, and building materials. Grains and cotton showed sharp declines, and there were decreases also in hides and skins and wool. Since the 1st of September there have been some declines in livestock and meats, and a sharp further decrease in cotton, while prices of pig iron, copper, and petroleum have advanced.

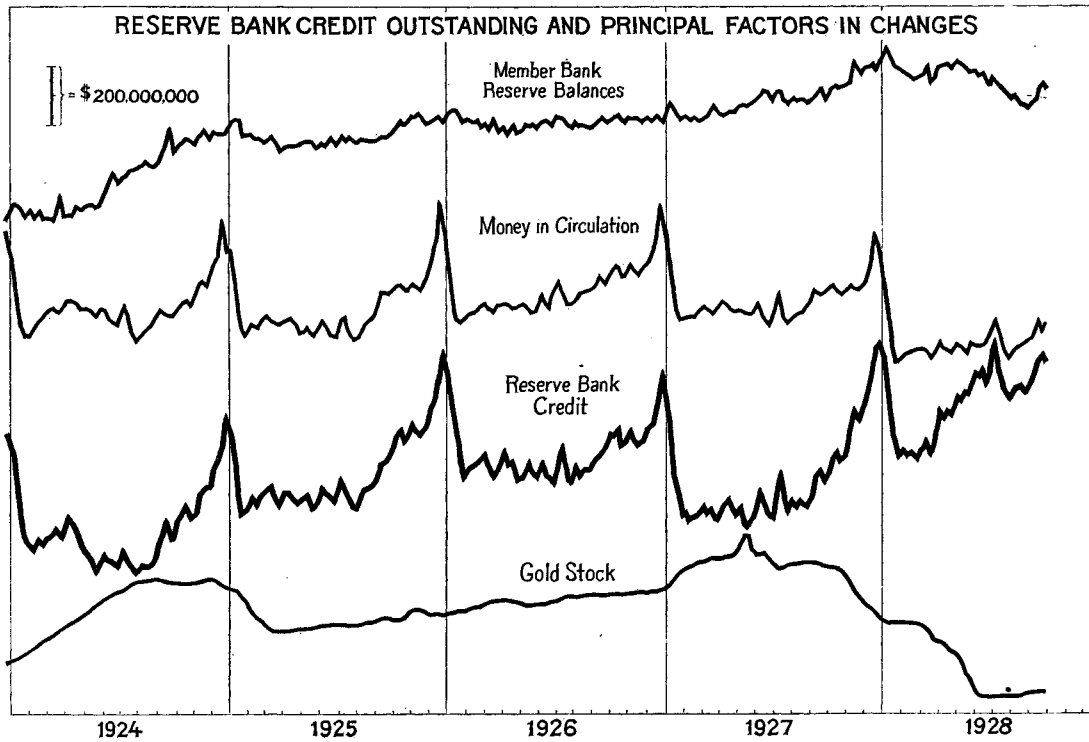
Bank credit.—Between the middle of August and the middle of September there was a considerable increase in the loans and investments of member banks in leading cities. Part of the increase was in loans on securities and part reflected a seasonal increase in other loans. Deposits of the member banks also increased during the period.

Volume of reserve bank credit outstanding increased during the four weeks ending September 19 in response to seasonal demands for currency and growth in member bank reserve requirements. The increase in total bills and securities was largely in holdings of acceptances and in discounts for member banks.

During the same period there were further increases in open-market rates on collateral loans and on commercial paper, while rates on bankers' acceptances were reduced from $4\frac{5}{8}$ per cent to $4\frac{1}{2}$ per cent.

NOTE.—Charts and tables giving figures upon the basis of which the foregoing summary was prepared are given on pages following.

RESERVE BANK CREDIT



Based on weekly averages of daily figures given for past year on following page

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

[Monthly averages of daily figures. In millions of dollars. Changes in monetary gold stock, money in circulation, and member bank reserve balances are based on figures appearing on pages 691 and 716]

Month	Reserve bank credit outstanding					Change as compared with preceding month			
	Total volume ¹	Bills and securities held by Federal reserve banks				Volume of reserve bank credit outstanding	Monetary gold stock	Money in circulation	Member bank reserve balances
		Total ²	Bills discounted for member banks	Bills bought	United States securities				
1927									
January.....	1,186	1,138	481	343	310	-263	+46	-224	+25
February.....	1,043	1,006	393	304	307	-143	+49	-61	-31
March.....	1,055	1,024	425	253	345	+12	+19	+14	+28
April.....	1,037	1,039	447	248	341	+32	+7	+24	+8
May.....	1,041	1,000	473	233	291	-46	+49	-21	+14
June.....	1,031	1,033	429	205	398	+40	-44	-29	+39
July.....	1,115	1,026	454	190	381	+34	-31	+21	-12
August.....	1,093	1,022	409	173	439	-21	+10	-3	-6
September.....	1,187	1,139	422	216	501	+94	-1	+69	+17
October.....	1,254	1,213	424	282	506	+67	-18	+17	+26
November.....	1,377	1,331	415	336	579	+123	-76	+2	+47
December.....	1,568	1,513	529	378	606	+191	-74	+112	+26
1928									
January.....	1,389	1,350	465	373	512	-179	-39	-264	+27
February.....	1,264	1,237	471	300	406	-125	-4	-76	-58
March.....	1,295	1,272	513	343	415	+32	-38	+1	-3
April.....	1,405	1,371	661	358	351	+110	-48	+20	+32
May.....	1,472	1,442	836	349	257	+67	-80	-7	-9
June.....	1,531	1,495	1,019	244	232	+59	-88	-13	-33
July.....	1,531	1,488	1,090	185	213	-----	-6	+10	-31
August.....	1,485	1,449	1,061	178	210	-46	+5	-3	-50
September.....	1,581	1,534	1,064	226	240	+96	+7	+61	+40

¹ Includes total bills and securities, amounts due from foreign banks, and reserve bank float (see p. 717).
² Including "other securities".

Back figures.—See annual report of Federal Reserve Board for 1927 (Table 1).

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

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

Week ending—	Reserve bank credit outstanding					Monetary gold stock	Money in circulation	Member bank reserve balances	Change as compared with preceding week			
	Total volume ¹	Bills and securities held by Federal reserve banks			Reserve-bank credit outstanding				Monetary gold stock	Money in circulation	Member bank reserve balances	
		Total ²	Bills discounted for member banks	Bills bought								United States securities
1927												
Sept. 3.....	1,124	1,080	413	192	474	4,580	4,885	2,282	+38	+1	+31	+10
Sept. 10.....	1,194	1,144	445	205	493	4,593	4,935	2,300	+69	+4	+50	+18
Sept. 17.....	1,204	1,141	401	206	533	4,584	4,916	2,323	+10	-9	-19	+23
Sept. 24.....	1,104	1,121	412	218	490	4,582	4,909	2,284	-40	-2	-7	-39
Oct. 1.....	1,203	1,169	430	241	497	4,574	4,917	2,299	+39	-8	+8	+15
Oct. 8.....	1,254	1,212	445	261	506	4,571	4,942	2,322	+51	-3	+25	+23
Oct. 15.....	1,267	1,225	442	272	510	4,573	4,951	2,332	+13	+2	+9	+10
Oct. 22.....	1,238	1,187	405	277	505	4,572	4,929	2,324	-29	-1	-22	-8
Oct. 29.....	1,250	1,219	409	306	503	4,555	4,909	2,328	+12	-17	-20	+4
Nov. 5.....	1,301	1,257	396	338	523	4,530	4,926	2,338	+51	-25	+17	+10
Nov. 12.....	1,309	1,305	433	340	532	4,508	4,949	2,342	+69	-22	+23	+5
Nov. 19.....	1,411	1,358	376	335	646	4,487	4,926	2,416	+41	-21	-23	+73
Nov. 26.....	1,380	1,348	413	326	608	4,465	4,934	2,372	-31	-22	+8	-44
Dec. 3.....	1,437	1,403	482	358	562	4,449	4,956	2,395	+57	-16	+22	+23
Dec. 10.....	1,488	1,449	468	379	601	4,437	4,997	2,399	+52	-12	+41	+3
Dec. 17.....	1,546	1,497	481	373	642	4,420	5,033	2,405	+58	-17	+36	+7
Dec. 24.....	1,634	1,583	585	375	592	4,403	5,120	2,377	+87	-17	+87	-29
Dec. 31.....	1,647	1,592	599	386	605	4,391	5,075	2,415	+13	-12	-45	+39
1928												
Jan. 7.....	1,593	1,536	545	387	603	4,377	4,951	2,466	-53	-14	-124	+50
Jan. 14.....	1,422	1,382	461	386	533	4,376	4,811	2,441	-171	-1	-140	-24
Jan. 21.....	1,329	1,294	436	364	493	4,376	4,729	2,424	-93	0	-82	-17
Jan. 28.....	1,258	1,235	432	352	450	4,380	4,690	2,390	-71	+4	-39	-33
Feb. 4.....	1,271	1,246	445	375	426	4,374	4,696	2,387	+13	-6	+6	-4
Feb. 11.....	1,267	1,240	465	370	405	4,376	4,708	2,378	-4	+2	+12	-9
Feb. 18.....	1,272	1,238	475	358	404	4,376	4,710	2,372	+5	0	+2	-6
Feb. 25.....	1,247	1,223	471	350	401	4,373	4,714	2,351	-25	-3	+4	-21
Mar. 3.....	1,285	1,262	510	348	403	4,362	4,719	2,366	+38	-11	+5	+15
Mar. 10.....	1,292	1,266	519	341	405	4,357	4,718	2,369	+8	-5	-1	+3
Mar. 17.....	1,308	1,280	491	340	448	4,335	4,705	2,392	+15	-22	-13	+23
Mar. 24.....	1,262	1,243	490	340	412	4,324	4,699	2,342	-45	-11	-6	-50
Mar. 31.....	1,309	1,289	543	347	398	4,310	4,705	2,353	+46	-14	+6	+11
Apr. 7.....	1,407	1,368	627	348	393	4,304	4,751	2,397	+99	-6	+46	+44
Apr. 14.....	1,392	1,358	615	363	379	4,301	4,735	2,400	-15	-3	-16	+3
Apr. 21.....	1,409	1,368	660	360	346	4,280	4,718	2,401	+17	-21	-17	+1
Apr. 28.....	1,397	1,371	705	361	303	4,267	4,710	2,382	-12	-13	-8	-19
May 5.....	1,458	1,426	768	370	287	4,263	4,738	2,407	+62	-4	+28	+26
May 12.....	1,456	1,424	781	367	275	4,236	4,726	2,401	-3	-27	-12	-7
May 19.....	1,477	1,442	827	353	260	4,194	4,717	2,391	+21	-42	-9	-19
May 26.....	1,472	1,447	870	337	239	4,180	4,709	2,377	-5	-14	-8	-15
June 2.....	1,531	1,507	985	302	219	4,165	4,742	2,379	+59	-15	+33	+2
June 9.....	1,526	1,488	1,004	265	218	4,148	4,737	2,372	-6	-17	-5	-7
June 16.....	1,556	1,515	1,006	242	267	4,106	4,728	2,377	+30	-42	-9	+5
June 23.....	1,499	1,463	1,004	231	227	4,103	4,727	2,325	-57	-3	-1	-53
June 30.....	1,522	1,492	1,047	224	221	4,105	4,740	2,326	+22	+2	+13	+1
July 7.....	1,662	1,610	1,183	207	220	4,110	4,816	2,369	+141	+5	+76	+43
July 14.....	1,558	1,510	1,103	190	216	4,115	4,769	2,337	-105	+5	-47	-32
July 21.....	1,480	1,435	1,045	180	209	4,114	4,720	2,308	-78	-1	-49	-28
July 28.....	1,453	1,420	1,041	171	207	4,115	4,696	2,294	-27	+1	-24	-14
Aug. 4.....	1,486	1,451	1,073	165	213	4,113	4,714	2,298	+33	-2	+18	+4
Aug. 11.....	1,490	1,456	1,077	169	210	4,115	4,733	2,274	+4	+2	+19	-24
Aug. 18.....	1,472	1,429	1,038	183	207	4,119	4,744	2,271	-18	+4	+11	-3
Aug. 25.....	1,474	1,440	1,048	184	207	4,120	4,752	2,259	+2	+1	+8	-13
Sept. 1.....	1,507	1,475	1,075	186	214	4,123	4,769	2,278	+33	+3	+17	+20
Sept. 8.....	1,556	1,516	1,103	194	217	4,123	4,818	2,284	+50	-----	+49	+6
Sept. 15.....	1,581	1,529	1,064	210	253	4,124	4,797	2,324	+25	+1	-21	+40
Sept. 22.....	1,600	1,539	1,042	232	260	4,126	4,789	2,335	+19	+2	-8	+11
Sept. 29.....	1,582	1,544	1,040	264	235	4,128	4,806	2,312	-18	+2	+17	-23

¹ Includes total bills and securities, amounts due from foreign banks, and reserve-bank float (see p. 717).² Includes "Other securities."

MONETARY GOLD STOCK AND MONEY IN CIRCULATION

MONETARY GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

	1923	1924	1925	1926	1927	1928
End of month:						
January.....	3,953	4,289	4,423	4,412	4,564	4,373
February.....	3,963	4,323	4,369	4,423	4,586	4,362
March.....	3,970	4,364	4,346	4,442	4,597	4,305
April.....	3,982	4,411	4,350	4,438	4,610	4,266
May.....	4,028	4,455	4,361	4,433	4,608	4,180
June.....	4,050	4,488	4,365	4,447	4,587	4,109
July.....	4,079	4,511	4,370	4,471	4,580	4,113
August.....	4,111	4,521	4,383	4,473	4,588	4,123
September.....	4,136	4,511	4,382	4,466	4,571	1,4,123
October.....	4,167	4,509	4,407	4,473	4,541	-----
November.....	4,207	4,527	4,397	4,477	4,451	-----
December.....	4,244	4,499	4,399	4,492	4,473	-----
Daily average:						
January.....	3,945	4,266	4,468	4,407	4,527	4,377
February.....	3,960	4,302	4,393	4,425	4,576	4,373
March.....	3,966	4,340	4,347	4,444	4,595	4,335
April.....	3,975	4,383	4,346	4,448	4,601	4,287
May.....	3,993	4,433	4,359	4,434	4,651	4,207
June.....	4,040	4,471	4,364	4,438	4,606	4,119
July.....	4,061	4,503	4,365	4,460	4,575	4,113
August.....	4,097	4,516	4,374	4,467	4,585	4,118
September.....	4,123	4,515	4,386	4,471	4,584	1,4,125
October.....	4,155	4,506	4,391	4,472	4,566	-----
November.....	4,182	4,517	4,407	4,477	4,490	-----
December.....	4,226	4,507	4,397	4,481	4,416	-----

¹ Preliminary.

NET IMPORTS OR NET EXPORTS (-) OF GOLD

[In thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928
January.....	25,708	24,348	44,855	-68,488	16,264	44,465	-13,766
February.....	27,007	6,984	34,606	-46,997	21,565	19,895	-11,120
March.....	32,525	5,559	33,505	-17,768	39,188	10,757	-94,853
April.....	10,665	8,533	44,027	-12,734	-4,768	11,911	-91,150
May.....	5,587	45,332	40,481	-1,997	-6,408	31,702	-81,721
June.....	11,376	18,885	24,913	-2,287	15,544	12,771	-79,932
July.....	42,343	27,407	18,507	5,787	14,751	8,935	*-63,859
August.....	18,136	30,655	15,752	2,726	-17,764	6,353	*747
September.....	23,066	26,941	2,076	-2,656	-7,094	-11,465	1-238
October.....	3,275	28,488	15,577	22,702	7,701	-8,642	-----
November.....	14,877	39,010	13,173	-13,904	9,011	-53,184	-----
December.....	23,730	31,930	-25,401	1,248	9,808	-67,418	-----
Total...	238,295	294,073	258,073	-134,367	97,796	6,080	-----

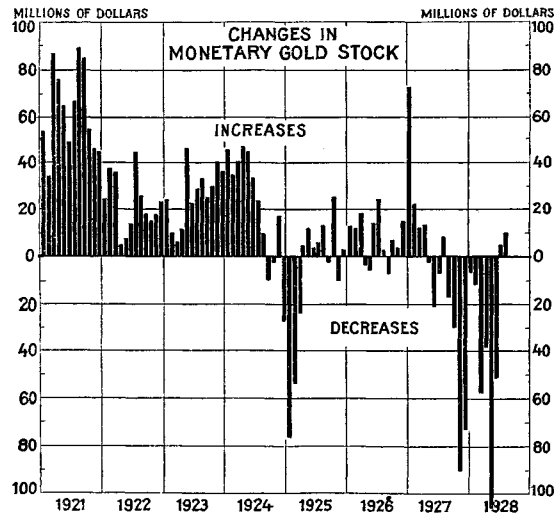
* Revised.

¹ Preliminary.

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

[In thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928
January.....	-----	-1,629	-----	-810	-6,043	19,487	5,500
February.....	-----	4,329	593	-1,366	-11,000	3,180	2,868
March.....	-----	-----	-2,452	-6,825	-22,988	-1,502	35,800
April.....	-----	1,000	558	14,850	-----	-1,000	45,740
May.....	-----	-----	1,000	12,725	-----	-95,000	-26,539
June.....	-----	-----	2,000	5,075	-580	500	30,053
July.....	-----	-1,500	-2,583	-3,901	4,000	184	60,947
August.....	-----	500	-7,984	8,725	19,200	-2,501	5,916
September.....	-----	-----	-13,229	901	-2,400	-9,000	-1,200
October.....	-1,500	-2,000	-17,000	2,870	4	-25,001	-----
November.....	-200	-----	500	2,000	-7,498	-40,000	-----
December.....	-2,000	-----	-1,500	-2,000	1,008	-8,500	-----
Total...	-3,700	+700	-42,213	+32,244	-26,297	-160,153	-----



Based on figures for end of month

UNITED STATES MONEY IN CIRCULATION

[In millions of dollars]

	1923	1924	1925	1926	1927	1928
End of month:						
January.....	4,614	4,777	4,802	4,841	4,846	4,677
February.....	4,703	4,887	4,853	4,904	4,885	4,690
March.....	4,747	4,899	4,818	4,860	4,862	4,749
April.....	4,759	4,853	4,789	4,907	4,891	4,748
May.....	4,797	4,905	4,841	4,923	4,893	4,744
June.....	4,823	4,849	4,815	4,885	4,851	4,797
July.....	4,787	4,756	4,795	4,909	4,846	4,701
August.....	4,876	4,859	4,867	4,930	4,854	4,803
September.....	4,945	4,863	4,916	4,978	4,948	1,4,847
October.....	4,929	4,942	4,969	5,021	4,946	-----
November.....	5,018	5,052	5,044	5,037	4,952	-----
December.....	5,044	5,047	5,104	5,095	5,003	-----
Daily average:						
January.....	4,679	4,847	4,863	4,891	4,903	4,785
February.....	4,672	4,832	4,807	4,854	4,843	4,709
March.....	4,713	4,853	4,821	4,864	4,856	4,710
April.....	4,731	4,886	4,809	4,882	4,880	4,730
May.....	4,764	4,866	4,797	4,871	4,860	4,722
June.....	4,779	4,830	4,794	4,881	4,831	4,736
July.....	4,812	4,810	4,798	4,916	4,851	4,746
August.....	4,833	4,800	4,819	4,912	4,849	4,743
September.....	4,901	4,853	4,908	4,969	4,917	1,4,804
October.....	4,941	4,891	4,945	5,001	4,934	-----
November.....	4,953	4,970	4,960	5,008	4,936	-----
December.....	5,071	5,088	5,119	5,131	5,049	-----

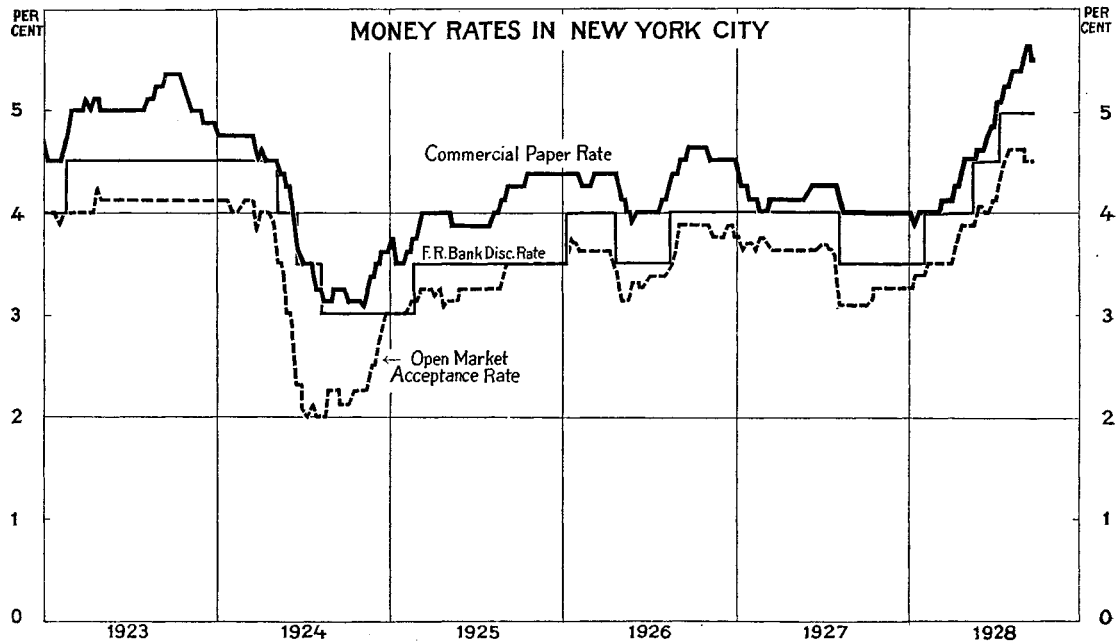
¹ Preliminary.

KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

End of month	Total	Gold coin	Gold certificates	Federal reserve notes	National bank notes	U. S. notes, silver certificates, and all other money
1928—January.....	4,677	339	1,016	1,561	617	1,094
February.....	4,690	336	1,004	1,570	639	1,091
March.....	4,749	333	1,025	1,588	654	1,099
April.....	4,748	331	1,020	1,586	652	1,109
May.....	4,744	330	1,013	1,587	649	1,115
June.....	4,797	377	1,019	1,626	650	1,125
July.....	4,701	375	977	1,592	637	1,120
August.....	4,803	374	982	1,662	650	1,135
September ¹	4,847	373	978	1,699	649	1,148

¹ Preliminary.



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

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

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1927							
September.....	4	3½	4 - 4½	3.84	3.80	4 2.81	3.45
October.....	4	3½	4½ - 4¾	3.85	3.90	3.08	3.43
November.....	4	3½	4½ - 4¾	3.60	3.60	3.04	3.39
December.....	4	3½	4 - 4½	4.43	4.38	4 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 3.33	3.36
March.....	4 - 4½	3½	4½ - 4¾	4.48	4.47	{ 3.23 } { 3.30 }	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.....	4¾	4 - 4½	5½ - 5¾	6.21	6.32	{ 3.92 } { 3.97 }	3.40
July.....	5 - 5½	4½ - 4¾	6	6.06	6.05	4.26	3.50
August.....	5½ - 5¾	4½	6 - 6½	6.91	6.87	4.43	3.56
September.....	5½ - 5¾	4½	6½ - 7½	7.40	7.26	4.57	3.54
Week ending—							
Sept. 1.....	5½	4½	6½	7.45	7.40	4.35	3.53
Sept. 8.....	5½ - 5¾	4½	6½	7.69	7.50	4.38	3.51
Sept. 15.....	5½ - 5¾	4½	7	7.39	7.40	4.51	3.54
Sept. 22.....	5½	4½	7¼ - 7½	7.65	7.30	4.61	3.54
Sept. 29.....	5½	4½	7¼ - 7½	6.93	6.90	4.75	3.56

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Table with 13 columns for cities (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and rows for months (September 1927 to September 1928) categorized by loan types: Prime commercial loans, Loans secured by prime stock-exchange collateral, Loans secured by warehouse receipts, and Interbank loans.

FEDERAL RESERVE BRANCH CITIES

Table with 13 columns for cities (Buffalo, Cincinnati, Pittsburgh, Baltimore, Charlotte, Birmingham, Jacksonville, Nashville, New Orleans, Detroit, Little Rock, Louisville, Helena, Denver, Oklahoma City, Omaha, El Paso, Houston, San Antonio, Los Angeles, Portland, Salt Lake City, Seattle, Spokane) and rows for months (July, August, September 1928) categorized by loan types: Prime commercial loans, Loans secured by prime stock-exchange collateral, Loans secured by warehouse receipts, and Interbank loans.

MEMBER BANK CREDIT

ALL MEMBER BANKS

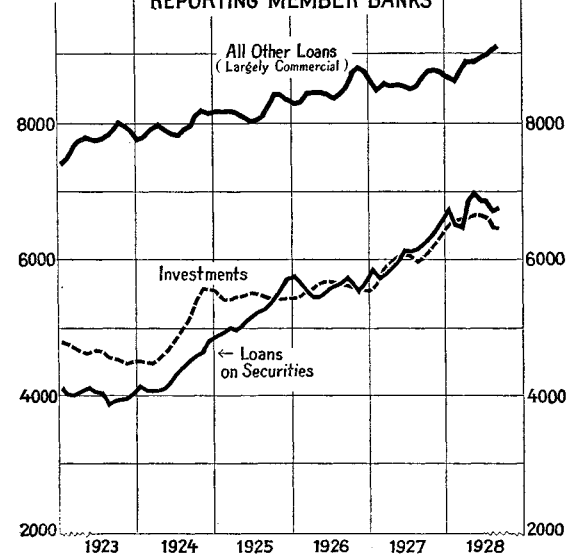
[In millions of dollars]

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-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
Reserve balances:						
1927-September	2,323	1,709	726	983	182	614
October	2,355	1,725	728	997	186	630
November	2,400	1,767	768	999	180	634
December	2,410	1,787	769	1,018	189	623
1928-January	2,436	1,805	781	1,024	193	631
February	2,384	1,765	754	1,011	186	620
March	2,351	1,733	738	995	181	618
April	2,411	1,789	777	1,012	182	622
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
Net demand plus time deposits:						
1927-September	31,119	19,723	6,228	13,495	1,914	11,567
October	31,487	19,871	6,269	13,602	1,929	11,721
November	31,759	20,217	6,485	13,732	1,939	11,823
December	32,263	20,395	6,604	13,791	1,931	11,832
1928-January	32,647	20,646	6,732	13,914	1,964	11,911
February	32,152	20,397	6,564	13,833	1,919	11,761
March	32,165	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	32,027	20,005	6,267	13,738	1,932	12,021
Net demand deposits:						
1927-September	18,667	13,374	5,224	8,150	1,301	5,437
October	18,960	13,447	5,255	8,192	1,304	5,558
November	19,180	13,734	5,430	8,304	1,317	5,650
December	19,586	13,904	5,570	8,334	1,298	5,627
1928-January	19,719	14,012	5,633	8,379	1,326	5,611
February	19,162	13,707	5,471	8,236	1,272	5,476
March	19,106	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	18,673	13,096	5,092	8,004	1,251	5,577
Time deposits:						
1927-September	12,452	6,349	1,004	5,345	613	5,130
October	12,527	6,424	1,015	5,409	625	5,163
November	12,579	6,483	1,055	5,428	622	5,174
December	12,677	6,491	1,034	5,457	633	5,205
1928-January	12,928	6,634	1,099	5,535	638	5,300
February	12,990	6,690	1,093	5,597	647	5,285
March	13,059	6,764	1,080	5,684	661	5,345
April	13,259	6,837	1,120	5,717	689	5,435
May	13,420	6,966	1,193	5,773	714	5,461
June	13,443	6,996	1,210	5,786	725	5,441
July	13,422	6,938	1,174	5,764	689	5,463
August	13,378	6,905	1,161	5,744	678	5,480
September	13,354	6,909	1,175	5,734	681	5,445

*Revised.

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

MILLIONS OF DOLLARS



REPORTING MEMBER BANKS

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

Month	Total loans and investments	Loans			Investments
		Total	On securities	All other	
Total:					
1927-September	20,951	14,917	6,221	8,696	6,033
October	21,227	15,112	6,325	8,787	6,115
November	21,462	15,198	6,410	8,787	6,265
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	21,922	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	6,866	8,976	6,588
August	22,227	15,766	6,725	9,041	6,461
September	22,296	15,840	6,752	9,088	6,456
New York City:					
1927-September	6,705	4,911	2,313	2,598	1,794
October	6,783	5,009	2,370	2,640	1,773
November	6,954	5,115	2,465	2,651	1,838
December	7,124	5,228	2,605	2,622	1,897
1928-January	7,277	5,312	2,692	2,619	1,965
February	7,103	5,111	2,509	2,602	1,992
March	7,148	5,143	2,429	2,714	2,005
April	7,383	5,435	2,655	2,780	1,948
May	7,514	5,539	2,765	2,774	1,975
June	7,399	5,380	2,589	2,791	2,019
July	7,400	5,400	2,601	2,799	2,000
August	7,188	5,308	2,493	2,815	1,880
September	7,243	5,337	2,519	2,818	1,907
Other leading cities:					
1927-September	14,246	10,006	3,908	6,098	4,239
October	14,444	10,102	3,956	6,147	4,342
November	14,508	10,083	3,946	6,136	4,427
December	14,604	10,105	3,988	6,116	4,499
1928-January	14,640	10,083	4,039	6,045	4,557
February	14,634	10,066	4,018	6,048	4,568
March	14,774	10,180	4,073	6,107	4,594
April	14,983	10,323	4,186	6,137	4,660
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	4,265	6,177	4,588
August	15,039	10,458	4,232	6,226	4,581
September	15,053	10,503	4,233	6,270	4,549

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—July 31	2,998	2,583	415	2,283	1,918	365	715	665	50.2
Aug. 31	3,142	2,697	444	2,364	1,984	379	778	713	65.0
Sept. 30	3,219	2,745	474	2,419	2,021	398	800	724	75.8
Oct. 30	3,111	2,667	444	2,289	1,924	365	822	743	78.5
Nov. 30	3,129	2,636	493	2,330	1,932	397	800	704	95.9
Dec. 31	3,293	2,804	489	2,542	2,128	414	751	676	75.6
1927—Jan. 31	3,139	2,671	469	2,328	1,964	365	810	707	103.9
Feb. 28	3,256	2,758	499	2,475	2,085	391	781	673	108.4
Mar. 31	3,290	2,791	500	2,505	2,112	393	785	679	106.6
Apr. 30	3,341	2,865	476	2,541	2,146	395	800	719	81.4
May 31	3,458	2,967	490	2,674	2,254	420	784	713	70.5
June 30	3,569	3,065	504	2,757	2,316	441	812	749	63.5
July 30	3,642	3,145	497	2,765	2,343	421	877	802	75.5
Aug. 31	3,674	3,170	504	2,746	2,330	415	928	840	88.8
Sept. 30	3,915	3,340	575	3,018	2,539	479	897	801	95.8
Oct. 31	3,946	3,363	583	3,023	2,549	475	923	814	108.5
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.

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—August	2,720	948	1,073	699	2,027	610	793	624	693	337	280	75.4
September	2,783	974	1,128	682	2,074	656	807	611	710	318	321	71.0
October	2,698	866	1,106	726	1,975	549	773	653	723	317	333	72.8
November	2,615	819	1,048	748	1,911	520	728	663	704	298	320	85.4
December	2,698	887	1,045	766	2,012	596	737	679	686	291	308	87.0
1927—January	2,778	933	1,104	741	2,094	639	799	656	685	295	305	84.8
February	2,733	841	1,127	765	2,069	548	843	678	664	293	284	87.1
March	2,816	901	1,091	824	2,154	615	805	734	661	285	286	89.9
April	2,866	929	1,131	806	2,190	642	830	718	677	287	301	88.4
May	2,933	936	1,191	805	2,219	639	861	719	714	297	330	86.4
June	3,115	1,077	1,180	858	2,385	772	851	762	730	306	328	95.8
July	3,096	1,032	1,188	877	2,336	705	857	774	760	327	330	102.9
August	5,181	1,048	1,225	908	2,369	726	849	791	815	322	376	116.4
September	3,261	1,061	1,285	916	2,463	777	891	795	799	284	394	120.5
October	3,392	1,103	1,326	962	2,603	820	942	841	789	283	385	121.4
November	3,441	1,175	1,276	990	2,632	879	902	851	809	296	374	133.7
December	3,621	1,282	1,354	985	2,782	948	981	853	839	334	373	132.3
1928—January	3,802	1,342	1,470	990	2,938	992	1,033	863	863	350	387	126.8
February	3,784	1,167	1,500	1,117	2,871	820	1,084	967	813	347	416	160.0
March	3,761	1,064	1,450	1,247	2,861	741	1,036	1,084	900	323	414	162.9
April	4,062	1,193	1,617	1,252	3,122	843	1,204	1,075	940	350	413	177.3
May	4,414	1,272	1,628	1,514	3,368	885	1,198	1,285	1,046	386	431	229.1
June	4,360	1,048	*1,568	*1,744	3,309	687	*1,143	*1,479	1,051	361	*425	*265.2
July	4,232	929	*1,543	*1,760	3,207	614	*1,136	*1,456	1,025	315	*407	*303.2
August	4,239	835	*1,522	*1,881	3,359	590	*1,178	*1,591	880	245	*344	*290.2
September	4,417	887	1,607	1,924	3,684	675	1,332	1,677	733	212	276	246.1
Sept. 5	4,289	907	1,522	1,861	3,482	680	1,220	1,581	807	227	301	279.3
Sept. 12	4,385	865	1,599	1,921	3,642	652	1,319	1,671	744	213	280	250.2
Sept. 19	4,470	925	1,634	1,911	3,771	721	1,367	1,683	700	204	268	223.4
Sept. 26	4,525	850	1,674	2,001	3,842	646	1,421	1,775	683	204	253	226.4

* Revised.

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—June.....	93.8	96.5	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2	93.1
July.....	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3	93.2
August.....	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	93.3
September.....	96.5	105.9	96.5	112.5	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	98.6	93.5	95.3	97.8	85.1	95.6
June.....	97.6	108.7	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

¹ New index of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE FARM¹

August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cotton-seed	Un-classified
1927							
June.....	130	140	201	129	124	119	82
July.....	130	139	195	131	125	124	81
August.....	132	138	172	136	127	136	81
September.....	140	134	145	142	137	179	87
October.....	139	128	138	145	146	169	83
November.....	137	120	136	141	153	162	86
December.....	137	123	141	138	158	153	90
1928							
January.....	137	125	144	138	154	152	91
February.....	135	128	153	139	144	141	90
March.....	137	136	174	139	137	147	89
April.....	140	144	179	142	134	154	85
May.....	148	160	181	151	134	166	86
June.....	145	152	168	150	132	162	87
July.....	145	142	156	157	134	170	88
August.....	139	120	137	162	136	153	87
September.....	141	117	127	174	145	142	85

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	August, 1928		January-August			
	New	Re-fund-ing	1928		1927	
			New	Re-fund-ing	New	Re-fund-ing
Total.....	246.6	19.6	3,806.2	1,367.7	4,098.8	1,287.1
Corporate issues.....	180.2	18.7	2,870.2	1,350.4	3,064.4	1,173.2
Bonds and notes.....						
Long-term.....	73.7	3.3	1,357.6	936.6	1,981.1	945.4
Short-term.....	45.9	2.6	150.5	38.3	156.2	41.5
Stocks.....	60.6	12.8	1,362.1	375.5	927.1	186.4
Farm-loan issues.....			38.1		50.9	92.8
Municipal issues.....	66.4	0.9	897.9	17.3	983.6	21.0
Total new and refunding.....	266.2		5,173.9		5,386.0	

SECURITY PRICES

Common stocks¹ (1926=100)

Month or week	Common stocks ¹ (1926=100)				Bonds: Average price of 40 issues
	394 stocks combined	325 industrials	33 rails	36 public utilities	
1927—July.....	117.2	116.7	120.7	114.9	97.03
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
Week ending—					
Sept. 1.....	154.1	159.1	130.2	152.9	96.13
Sept. 8.....	155.7	160.9	130.0	155.3	96.46
Sept. 15.....	156.6	162.1	129.9	155.9	96.52
Sept. 22.....	157.8	163.8	129.7	156.1	96.62
Sept. 29.....	156.4	162.1	128.9	155.7	96.64

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	August, 1928		January-August			
	Gov-ern-ment	Cor-po-rate	1928		1927	
			Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
Total.....	76.5		736.5	447.2	642.8	330.0
New issue.....	76.5		635.7	338.4	581.3	293.8
Europe.....			269.0	172.3	184.4	110.7
Canada and Newfoundland.....						
Latin America.....			33.3	76.2	85.5	51.3
United States insular possessions.....	76.5		194.3	20.0	191.2	61.6
Miscellaneous.....			82.6		5.3	10.2
Refunding issues.....			56.5	69.9	114.8	60.0
Total Government and corporate.....	76.5		1,183.8		972.9	

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board]

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Freight car loadings ¹	Wholesale distribution		Department-store sales ¹		Department-store stocks ¹	
						Unad-justed	Ad-justed		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed
						Mo. av. 1923-1925=100								
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														
April.....	95	95	92	99	111	121	96	98	96	99	104	99	107	108
May.....	89	88	93	96	105	108	95	97	87	95	100	97	104	102
June.....	85	84	92	93	100	101	91	92	82	91	94	100	97	100
July.....	83	82	92	89	92	87	84	92	86	93	72	96	93	100
August.....	89	88	92	89	96	89	85	95	105	95	74	95	96	100
September.....	94	93	97	91	99	87	90	99	118	101	93	100	105	101
October.....	94	95	89	93	103	103	100	99	118	99	111	95	111	101
November.....	97	97	96	92	101	95	103	99	97	99	111	101	113	106
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	99	99	100	101	102	100
June.....	102	102	101	94	105	137	125	101	91	100	99	100	97	100
July.....	103	103	104	93	102	133	128	101	94	102	75	100	94	101
August.....	103	102	108	94	105	149	135	105	113	101	78	101	98	102
September.....	102	104	90	95	104	138	135	102	117	100	95	102	106	102
October.....	105	107	91	97	111	129	129	109	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	108	91	99	107	107	103	101
June.....	107	107	106	95	109	133	125	109	91	99	101	102	98	101
July.....	107	107	107	93	104	126	124	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	103	103	101
June.....	108	108	104	92	106	154	144	104	87	93	101	103	97	100
July.....	106	106	100	91	101	130	128	101	88	95	75	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	103
February.....	109	110	103	89	104	113	155	102	93	97	85	105	96	101
March.....	109	110	105	90	105	144	125	103	99	93	103	105	103	100
April.....	109	110	103	89	103	157	136	104	86	89	102	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	103	105	95	98
July.....	109	111	101	88	100	142	139	102	87	94	78	108	92	99
August.....	112	113	105	90	104	126	111	104	108	99	85	106	96	100

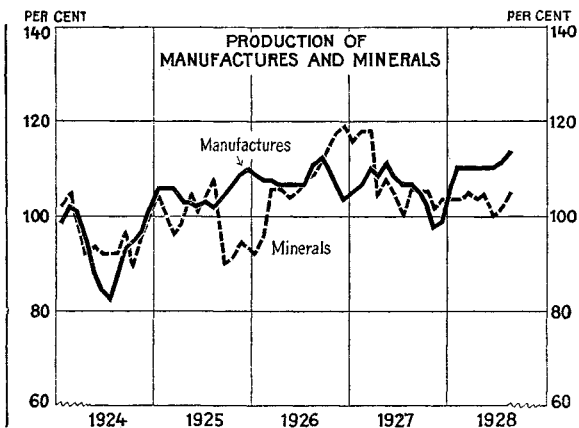
¹ The indexes of production and car loadings are adjusted to allow for seasonal variation; the indexes of building contracts, wholesale distribution, and department-store sales and stocks are shown both with and without seasonal adjustments.
² Corrected.

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

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

Month	1922	1923	1924	1925	1926	1927	1928
January.....	73	100	100	105	106	107	106
February.....	76	100	102	105	107	109	109
March.....	80	103	100	104	107	111	109
April.....	77	107	95	103	107	108	109
May.....	81	107	89	103	106	111	109
June.....	86	105	85	102	107	108	108
July.....	86	103	83	103	107	106	109
August.....	84	102	89	103	111	107	112
September.....	88	100	94	102	112	105	-----
October.....	94	99	94	105	111	103	-----
November.....	97	97	106	108	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													
April.....	109	116	112	98	114	88	106	98	109	112	134	131	122
May.....	111	116	116	103	112	95	103	100	108	111	132	127	122
June.....	108	105	121	102	112	93	95	105	109	108	134	131	116
July.....	106	103	118	96	114	95	84	113	111	106	136	124	109
August.....	107	102	119	97	112	95	89	112	115	108	136	119	119
September.....	105	98	118	93	113	99	81	113	113	107	139	113	123
October.....	102	94	113	94	111	94	70	108	108	106	142	116	121
November.....	98	88	112	94	110	96	47	97	107	106	140	117	122
December.....	99	93	105	95	112	93	53	96	105	111	137	110	113
1928													
January.....	106	110	106	102	116	91	92	99	111	101	135	124	118
February.....	110	115	107	110	117	92	103	102	115	109	139	139	118
March.....	110	114	106	105	118	*93	114	101	109	107	141	135	119
April.....	110	125	101	97	119	97	110	96	108	110	147	131	119
May.....	110	117	107	96	121	*94	108	96	113	111	150	134	120
June.....	110	112	109	93	117	92	119	105	112	115	153	145	126
July.....	111	121	*100	89	*117	96	120	*112	117	112	155	155	125
August.....	113	121	109	91	117	92	132	111	118	116	160	154	131

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									
April.....	104	87	108	119	-----	106	110	120	90
May.....	108	94	117	120	120	107	108	113	90
June.....	104	91	102	120	101	105	114	112	93
July.....	100	87	75	124	99	101	109	116	94
August.....	106	92	107	123	99	101	114	112	94
September.....	105	92	100	124	87	104	111	111	90
October.....	105	90	107	124	95	102	110	105	91
November.....	101	85	106	124	49	106	107	110	100
December.....	103	87	92	124	-----	105	109	109	95
1928									
January.....	103	92	88	121	-----	102	104	103	93
February.....	103	94	88	119	-----	104	107	109	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	122	105	116	121	108	82

*Revised.

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	August, 1928	July, 1928	August, 1927		August, 1928	July, 1928	August, 1927
Iron and steel:				Leather and products:			
Pig iron.....	106	105	100	Leather, tanning—			
Steel ingots.....	122	123	102	Sole leather ¹	101	109	97
Textiles:				Upper leather—			
Cotton consumption.....	114	101	137	Cattle.....	77	77	87
Wool—				Calf and kip.....	96	91	107
Consumption.....	96	92	99	Goat and kid.....	138	*142	130
Machinery activity ¹	79	75	85	Boots and shoes.....	116	*116	118
Carpet and rug loom activity ¹	86	75	78	Stone, clay, and glass:			
Silk—				Cement.....	126	121	123
Deliveries.....	134	*126	124	Brick—			
Loom activity ¹	114	117	110	Face brick.....	109	101	103
Food products:				Plate glass.....	132	122	122
Slaughtering and meat packing—				Nonferrous metals:			
Hogs.....	80	83	95	Copper.....	119	115	105
Cattle.....	88	86	103	Lead.....	106	97	112
Calves.....	94	92	99	Zinc.....	121	117	114
Sheep.....	113	123	110	Tin ¹	109	107	110
Flour.....	97	92	88	Chemicals and allied products:			
Sugar meltings.....	106	97	103	Petroleum refining			
Paper and printing:				Gasoline ¹	185	178	152
Wood pulp and paper—				Kerosene.....	114	107	94
Newsprint.....	91	92	99	Fuel oil ¹	136	134	124
Book paper.....	124	131	107	Lubricating oil ¹	121	118	115
Fine paper.....	122	115	124	Coke production—			
Wrapping paper.....	110	113	104	By-products.....	137	129	113
Paper board.....	116	114	113	Beehive.....	35	34	59
Wood pulp, mechanical.....	106	99	93	Rubber tires and tubes:			
Wood pulp, chemical.....	114	114	113	Tires, pneumatic.....	158	*159	122
Paper boxes.....	134	135	122	Inner tubes.....	123	125	96
Newsprint consumption.....		121	121	Tobacco products:			
Lumber:				Cigars.....	99	96	97
Lumber, cut.....	87	93	94	Cigarettes.....	158	151	139
Flooring.....	124	122	107	Manufactured tobacco and snuff.....	93	90	94
Transportation equipment:							
Automobiles.....	132	120	89				
Locomotives.....	21	24	57				
Shipbuilding.....			165				

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	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1927—May.....	92.6	88.7	88.4	93.6	96.5	89.9	91.6	78.5	123.7	107.3	83.7	82.6	124.0	78.2	75.3
June.....	92.4	87.8	87.5	93.1	96.3	88.9	91.8	78.9	117.2	106.9	87.6	82.2	124.2	80.3	75.9
July.....	90.7	85.7	85.4	91.0	94.8	86.2	91.2	78.2	109.9	106.3	86.7	85.3	119.5	80.3	75.0
August.....	91.2	85.2	85.0	92.3	95.6	88.2	92.3	76.7	114.3	106.9	85.8	88.2	120.2	74.4	75.3
September.....	91.9	85.1	84.7	93.9	96.5	90.5	93.0	76.1	111.0	107.8	88.7	88.5	119.3	83.5	76.9
October.....	91.7	84.5	84.0	94.5	97.0	91.4	92.5	75.5	109.9	108.6	89.2	86.5	116.2	85.3	77.8
November.....	90.2	82.8	82.3	94.2	97.2	90.3	91.3	73.4	100.7	109.7	87.7	81.5	114.7	84.6	78.5
December.....	89.1	81.9	81.4	93.6	96.4	89.9	88.2	72.0	105.0	110.1	86.7	79.8	109.0	80.3	77.2
1928—January.....	87.9	80.9	80.7	92.9	95.1	89.9	84.9	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
Pay rolls:															
1927—May.....	108.1	96.8	96.2	103.3	107.6	98.1	105.3	89.8	158.7	150.3	100.7	84.4	157.6	83.6	107.0
June.....	105.8	95.2	94.7	102.8	107.0	97.6	104.8	87.9	131.4	148.2	104.6	85.1	154.5	86.7	109.1
July.....	101.1	87.4	86.7	99.1	102.8	94.6	101.1	83.0	125.2	145.4	103.1	90.2	143.7	85.7	103.6
August.....	104.4	90.3	89.8	102.7	105.8	98.9	105.5	85.4	136.3	147.2	101.7	97.5	149.0	79.7	105.2
September.....	103.8	88.1	87.3	104.8	107.3	101.9	107.1	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7
October.....	105.1	89.0	88.2	106.9	108.9	104.3	109.0	83.6	133.6	151.0	104.8	88.5	145.0	91.3	110.0
November.....	101.0	86.0	85.2	101.6	104.5	98.1	106.3	82.2	117.6	149.0	103.0	76.8	140.8	90.5	109.7
December.....	101.9	87.5	86.6	103.6	106.1	100.6	103.1	80.2	127.8	152.7	102.2	77.8	133.6	87.0	112.4
1928—January.....	97.8	84.7	84.1	100.2	100.3	100.0	91.9	75.1	127.2	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	94.3	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

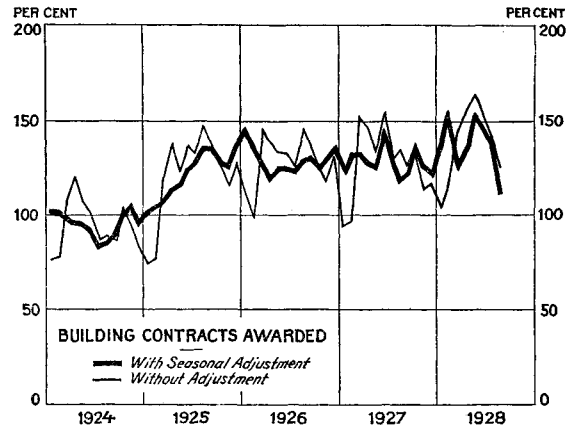
NOTE.—This table contains for certain months general index numbers of employment and pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes 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	148	135	126	135	131	119	111
September.....	138	137	127	143	135	130	121	156
October.....	129	126	137	-----	129	126	137	-----
November.....	116	119	114	-----	127	130	125	-----
December.....	129	131	116	-----	138	136	121	-----



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1927												
July.....	534,390	29,658	158,435	33,982	57,465	34,241	28,093	107,480	32,205	13,111	17,203	22,517
August.....	552,488	37,461	144,049	53,519	62,447	31,813	28,176	109,646	34,134	12,371	19,061	19,811
September.....	521,611	32,863	107,448	40,174	65,235	57,464	30,917	106,296	32,573	8,038	22,253	18,350
October.....	562,816	27,486	169,299	34,211	49,315	29,553	26,023	141,523	41,405	9,305	19,317	15,379
November.....	466,393	40,070	132,481	30,138	39,136	24,811	39,151	84,182	27,793	7,138	16,516	24,977
December.....	477,364	29,407	130,346	28,634	35,275	37,285	24,816	126,841	33,352	4,473	12,316	14,619
1928												
January.....	427,169	33,410	133,271	35,765	26,403	27,607	27,696	77,806	29,187	4,428	13,318	18,278
February.....	465,331	21,826	140,227	34,980	37,841	22,301	23,376	108,789	35,294	3,968	13,793	22,936
March.....	592,567	39,694	155,154	46,817	66,821	42,061	29,826	108,093	40,626	8,339	33,174	22,463
April.....	613,137	42,957	154,369	60,982	70,184	66,591	24,371	128,643	43,818	10,249	20,658	20,315
May.....	668,097	56,097	188,687	49,743	63,813	39,421	32,497	139,784	36,360	13,178	20,199	28,318
June.....	650,466	38,519	178,448	48,698	69,605	46,227	28,600	128,607	44,225	11,042	28,070	28,426
July.....	583,432	34,456	139,821	41,259	56,103	32,884	31,996	140,689	50,557	11,088	23,807	20,771
August.....	516,970	36,370	129,524	33,967	50,408	30,172	28,548	108,306	40,706	12,944	26,177	19,847

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						
July.....	186,935	30,303	83,010	143,916	36,434	53,792
August.....	209,456	41,039	76,915	119,741	41,035	64,302
September.....	202,877	48,546	59,617	126,230	29,244	55,097
October.....	243,562	50,712	79,720	108,210	30,170	50,442
November.....	214,963	52,890	43,521	76,089	31,741	47,189
December.....	207,281	29,989	86,933	92,657	23,248	37,256
1928						
January.....	193,189	37,970	68,852	72,039	23,369	31,750
February.....	238,985	34,881	57,695	59,980	18,651	55,139
March.....	275,192	48,804	73,075	110,338	33,881	51,277
April.....	276,586	85,093	82,758	117,401	32,885	48,413
May.....	288,826	37,146	91,200	150,223	47,851	52,851
June.....	258,084	63,537	93,942	130,852	46,135	57,917
July.....	228,703	31,400	95,697	137,075	36,926	53,632
August.....	213,705	42,607	58,911	118,890	35,713	47,144

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	August, 1928	July, 1928	August, 1927
United States.....	168	259,530	267,581	281,681
Boston.....	14	8,500	8,146	12,874
New York.....	22	106,932	97,650	100,650
Philadelphia.....	14	16,690	18,426	18,040
Cleveland.....	12	21,519	19,178	23,781
Richmond.....	15	8,399	11,506	10,219
Atlanta.....	15	7,627	8,515	8,634
Chicago.....	19	41,187	53,767	51,605
St. Louis.....	5	7,790	8,314	7,421
Minneapolis.....	9	3,591	5,072	5,585
Kansas City.....	14	7,478	7,675	5,703
Dallas.....	9	7,261	5,424	8,212
San Francisco.....	20	22,557	23,908	28,957

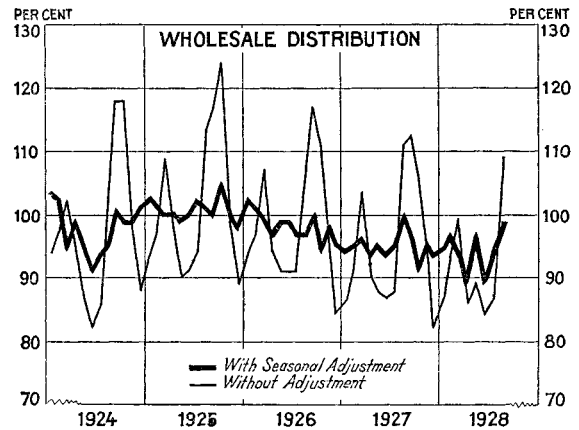
NOTE.—Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months from 1910 to date given in the BULLETIN for August, 1927, p. 563.

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	Merchandise l. c. l. and miscellaneous
1927—August.....	104	98	91	102	95	109
September.....	104	108	87	102	95	108
October.....	101	106	94	94	93	106
November.....	96	94	87	91	87	102
December.....	94	94	82	93	82	99
1928—January.....	100	102	91	94	90	106
February.....	102	108	101	96	93	106
March.....	103	116	96	96	89	108
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



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	108	102	102	94	94	93	94	93	94	86	87
February.....	100	102	101	101	95	97	96	95	97	97	91	93
March.....	104	94	100	100	96	93	114	102	109	107	108	99
April.....	100	99	100	97	93	89	97	96	98	94	90	86
May.....	103	95	98	99	95	96	94	87	90	91	88	89
June.....	102	91	100	99	93	89	92	82	91	91	87	84
July.....	101	93	102	97	95	94	92	86	94	91	85	87
August.....	103	95	101	97	100	99	115	105	113	107	111	108
September.....	99	101	100	100	96	-----	115	118	117	117	112	-----
October.....	103	99	105	94	91	-----	123	118	124	111	106	-----
November.....	100	99	100	98	95	-----	100	97	99	97	93	-----
December.....	95	101	98	95	93	-----	82	88	89	84	82	-----
Annual average.....	-----	-----	-----	-----	-----	-----	101	98	101	98	95	-----

SALES IN INDIVIDUAL LINES OF 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																		
July.....	91	102	88	90	79	134	92	105	102	92	104	81	78	43	107	90	100	84
August.....	97	109	102	101	72	111	97	112	109	97	111	125	165	98	122	98	110	111
September.....	94	109	91	92	66	104	99	114	103	102	117	113	140	95	127	106	122	117
October.....	90	109	86	81	54	91	94	111	99	102	122	99	101	87	114	105	128	118
November.....	94	105	89	86	67	105	100	112	100	100	101	88	61	45	110	98	113	105
December.....	92	109	87	93	61	101	97	106	89	90	103	70	48	39	82	90	99	83
1928																		
January.....	93	106	89	99	70	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	38	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	99	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.....	99	115	90	90	68	109	96	117	106	100	117	110	148	92	119	96	115	108

* Revised.

NOTE.—The basic data used and the methods of construction of the index of wholesale distribution were described and monthly indexes from January, 1919, to October, 1927, were published in the BULLETIN for December, 1927, pp. 817-823. 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—April	111	111	112	103	116	110	109	117	108	104	98	109	115
May	102	161	102	94	105	103	108	108	96	91	83	112	107
June	101	110	109	97	99	100	99	107	93	81	86	95	95
July	75	74	74	65	73	72	76	82	68	75	68	69	89
August	89	84	84	73	93	80	86	99	90	92	83	80	114
1928—April	102	99	103	90	101	99	102	113	99	82	93	102	114
May	107	101	109	94	106	106	114	122	104	90	94	116	116
June	103	111	112	95	100	102	98	114	94	84	84	98	101
July	78	75	77	64	78	75	77	91	73	68	71	71	92
August	85	78	78	65	85	78	86	100	83	80	85	80	115
Sales (adjusted):													
1927—April	105	102	107	98	107	105	104	106	101	92		108	114
May	103	102	104	96	103	105	105	107	98	90		108	106
June	104	105	111	96	99	99	105	107	98	91		99	103
July	103	105	108	96	107	103	105	112	100	97		100	111
August	111	112	119	100	110	111	110	120	117	103		110	116
1928—April	104	97	106	91	100	102	107	110	100	78		108	121
May	104	98	107	92	100	104	107	116	103	85		107	111
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	122	108	89		110	118
Stocks (unadjusted):													
1927—April	106	107	109	103	106	107	110	105	103	95	115	92	110
May	103	106	105	98	102	104	103	101	102	91	112	90	107
June	97	99	98	92	98	98	92	95	97	84	104	83	103
July	94	95	95	89	93	94	91	93	95	83	101	79	101
August	97	95	99	91	97	93	96	99	97	87	116	88	103
1928—April	104	107	108	96	103	104	108	107	98	88	116	87	111
May	101	106	104	93	100	100	103	103	96	83	118	83	108
June	95	97	99	87	94	95	96	96	91	78	108	76	103
July	92	91	96	85	91	91	93	94	87	78	106	72	101
August	96	91	101	86	95	92	95	102	93	81	118	82	102
Stocks (adjusted):													
1927—April	102	104	105	99	99	102	105	101	98	92		88	104
May	101	105	105	98	98	105	102	100	100	88		89	106
June	100	103	103	97	99	102	97	100	101	87		89	106
July	101	104	104	97	100	105	99	101	101	88		85	105
August	101	102	105	97	101	101	98	100	97	88		86	104
1928—April	100	103	104	92	96	99	103	103	94	85		83	106
May	99	105	104	93	96	99	102	102	94	80		81	107
June	98	101	103	91	95	99	101	101	95	81		81	106
July	99	100	104	93	98	100	101	102	93	83		78	105
August	100	98	106	92	98	100	97	103	93	81		80	103

¹ Monthly average in 1925=100.

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

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

Month	Sales without seasonal adjustment								Sales with seasonal adjustment							
	Mail-order houses (4)	Chains							Mail-order houses (4)	Chains						
		Grocery (34)	5-and-10-cent (14)	Apparel (5)	Drug (13)	Cigar (5)	Shoe (4)	Candy (7)		Grocery (34)	5-and-10-cent (14)	Apparel (5)	Drug (13)	Cigar (5)	Shoe (4)	Candy (7)
1927—April	120	172	135	199	144	113	150	136	113	166	137	192	144	115	117	127
May	99	171	123	171	134	113	109	115	118	171	132	172	137	113	99	120
June	107	178	123	172	136	109	118	114	121	178	135	175	138	112	108	121
July	93	166	121	157	141	111	109	112	127	176	139	199	144	114	124	119
August	105	170	130	165	140	106	101	110	133	179	140	193	139	107	121	110
1928—April	115	202	135	195	154	100	130	130	117	203	147	205	161	105	109	125
May	115	214	139	221	164	110	130	127	132	206	144	213	161	105	113	127
June	127	208	139	216	162	108	147	122	144	209	153	219	164	111	134	129
July	112	198	128	180	164	100	116	117	153	209	148	228	168	103	132	125
August	127	205	133	197	169	104	109	123	160	215	144	230	169	105	131	122

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

Month	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
May	68	16,324	10	4,234	58	12,090
June	77	34,229	16	5,318	61	28,911
July	140	48,618	5	1,637	135	46,981
August	52	10,001	9	2,127	43	7,874
September	37	12,050	8	4,317	29	7,733
October	88	18,209	19	6,280	69	11,929
November	154	45,983	33	19,389	121	26,594
December	116	39,166	27	14,413	89	24,753
Total for year	956	272,488	160	68,812	796	203,676
1927						
January	133	32,038	27	11,555	106	20,483
February	81	25,157	16	8,744	65	16,413
March	75	31,222	16	7,700	59	23,522
April	49	11,750	10	5,462	39	6,288
May	47	13,198	11	6,434	36	6,764
June	41	10,784	9	5,521	32	5,263
July	37	12,162	2	2,638	35	9,524
August	27	17,364	5	8,881	22	8,483
September	36	8,988	6	1,257	30	7,731
October	44	11,542	9	3,729	35	7,813
November	43	11,210	6	3,105	37	8,105
December	49	8,476	7	1,310	42	7,166
Total	662	193,891	124	66,336	538	127,555
1928						
January	53	12,721	8	3,456	45	9,265
February	50	20,767	11	10,082	39	10,685
March	64	19,399	9	4,373	55	15,026
April	44	9,810	6	3,361	38	6,449
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
Total, 8 months	313	97,977	47	28,219	266	69,758

BANK SUSPENSIONS¹ IN AUGUST, 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	2	244			2	244
New York	3	533			3	533
Philadelphia	4	1,963			4	1,963
Cleveland	3	876			3	876
Atlanta	2	211			2	211
Chicago	5	2,384	2	1,777	3	607
St. Louis	1	400	1	400		
Minneapolis	1	316	1	316		
Kansas City						
Dallas						
San Francisco						
Total	21	6,927	4	2,493	17	4,434

¹ Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.
² National banks.
³ Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.

COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE¹

[Amounts in thousands of dollars]

Month	Number			Liabilities		
	Total	Manufacturing	Trading	Total	Manufacturing	Trading
1926						
January	2,296	510	1,696	90	43,651	16,094
February	1,801	447	1,282	72	34,176	10,822
March	1,984	469	1,424	91	30,623	9,862
April	1,957	494	1,378	85	38,487	16,734
May	1,730	437	1,216	77	33,543	16,157
June	1,708	435	1,160	113	29,408	10,092
July	1,605	396	1,122	87	29,680	11,168
August	1,593	449	1,071	73	28,130	12,516
September	1,437	374	958	105	29,990	10,093
October	1,763	450	1,205	108	33,231	11,650
November	1,830	440	1,285	105	32,694	16,097
December	2,069	494	1,471	104	45,620	16,759
Total	21,773	5,395	15,268	1,110	409,233	158,044
1927						
January	2,465	501	1,842	122	51,290	19,996
February	2,035	411	1,508	116	46,941	10,518
March	2,143	569	1,468	106	57,891	22,368
April	1,968	492	1,342	134	33,156	25,278
May	1,852	444	1,292	116	37,785	13,802
June	1,833	427	1,310	96	34,465	13,587
July	1,756	448	1,187	121	43,150	16,743
August	1,708	438	1,174	96	39,196	14,921
September	1,573	389	1,083	101	32,786	15,349
October	1,787	488	1,170	129	36,236	17,134
November	1,864	478	1,276	110	36,147	12,786
December	2,162	597	1,430	135	51,062	29,024
Total	23,146	5,682	16,082	1,382	520,105	211,506
1928						
January	2,643	553	1,946	144	47,634	14,870
February	2,176	468	1,581	127	45,071	12,751
March	2,266	546	1,566	124	54,814	20,412
April	1,818	432	1,276	110	37,985	16,236
May	2,008	470	1,407	131	36,117	14,230
June	1,947	513	1,325	109	29,827	12,723
July	1,723	450	1,161	112	29,587	12,932
August	1,852	493	1,241	118	58,202	16,877
Total, 8 mos.	16,403	3,925	11,503	975	339,237	121,032

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	August, 1928	July, 1928	August, 1927	August, 1928	July, 1928	August, 1927
Boston	212	137	154	4,050	2,345	2,675
New York	318	364	240	12,024	7,973	14,541
Philadelphia	87	76	54	3,150	1,367	1,106
Cleveland	156	132	173	4,231	3,248	4,276
Richmond	114	122	143	2,547	1,839	2,156
Atlanta	90	110	142	1,310	1,997	3,020
Chicago	311	243	251	20,437	3,295	3,741
St. Louis	99	98	103	4,766	2,288	750
Minneapolis	46	74	85	404	496	1,820
Kansas City	93	78	92	916	468	1,468
Dallas	41	54	54	628	1,072	897
San Francisco	285	235	217	3,740	3,197	2,746
Total	1,852	1,723	1,708	58,202	29,587	39,196

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

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Yield, 1927	Estimate, Sept. 1, 1928	Yield, 1927	Estimate, Sept. 1, 1928	Yield, 1927	Estimate, Sept. 1, 1928	Yield, 1927	Estimate, Sept. 1, 1928
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	8,493	9,482	92	106			92	106
New York.....	26,394	26,376	7,216	6,436	6,994	6,245	222	191
Philadelphia.....	45,929	47,939	18,761	16,483	18,651	16,389	110	94
Cleveland.....	150,323	178,112	33,931	13,467	33,817	13,301	114	166
Richmond.....	163,763	145,372	25,233	25,753	25,233	25,753		
Atlanta.....	184,477	146,967	4,528	4,490				
Chicago.....	787,986	1,042,144	65,560	41,393	60,256	34,730	5,304	6,663
St. Louis.....	342,426	386,250	42,210	29,964	41,701	29,261	509	703
Minneapolis.....	304,986	300,433	274,028	275,198	20,224	15,563	253,804	259,695
Kansas City.....	612,497	520,363	249,167	340,814	236,454	325,226	12,713	15,588
Dallas.....	134,968	117,625	18,356	23,135	18,213	22,947	143	188
San Francisco.....	11,476	9,523	133,513	123,833	87,217	84,754	46,296	39,079
Total.....	2,773,708	2,930,586	872,595	901,072	553,288	578,599	319,307	322,473

Federal reserve district	Oats		Tame hay		Tobacco		White potatoes		Cotton	
	Yield, 1927	Estimate, Sept. 1, 1928	Yield, 1927	Estimate, Sept. 1, 1928	Yield, 1927	Estimate, Sept. 1, 1928	Yield, 1927	Estimate, Sept. 1, 1928	Yield, 1927	Estimate, Sept. 1, 1928
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bales</i>	<i>Bales</i>
Boston.....	9,215	8,917	4,733	4,670	37,280	43,753	45,287	45,802		
New York.....	36,636	36,406	7,683	6,702	1,249	1,479	33,152	37,374		
Philadelphia.....	24,844	23,023	3,636	3,058	44,880	47,040	25,998	30,621		
Cleveland.....	78,362	110,063	7,620	5,370	80,647	117,477	21,501	24,885		
Richmond.....	26,104	22,512	4,584	4,284	706,036	696,922	40,798	45,770	1,622	1,906
Atlanta.....	14,282	10,732	3,033	2,999	121,134	159,126	12,303	15,603	2,836	2,600
Chicago.....	454,805	617,637	20,940	15,556	32,840	46,363	51,925	76,475		
St. Louis.....	40,547	68,527	9,038	6,883	166,876	254,375	14,061	20,071	1,319	2,734
Minneapolis.....	283,709	319,103	14,070	10,522	1,990	2,733	65,833	71,946		
Kansas City.....	138,400	165,322	14,401	12,387	2,948	2,514	36,928	45,756	976	1,164
Dallas.....	43,807	38,034	1,552	1,703			3,128	3,366	5,029	5,766
San Francisco.....	33,435	33,553	15,178	13,725			56,050	49,146	173	269
Total.....	1,184,146	1,453,829	106,468	87,859	1,195,880	1,371,782	406,964	466,815	12,955	14,439

¹ Includes 7,000 bales grown in miscellaneous territory.
² Includes 10,000 bales grown in miscellaneous territory.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1928			1927		1928			1927
	August	July	June	August		August	July	June	August
Bank of England (millions of pounds sterling):									
Issue department—									
Gold coin and bullion.....	173.2	173.2	169.6	149.7					
Notes issued.....	192.9	193.0	189.4	169.4					
Banking department—									
Gold and silver coin.....	2.7	2.8	2.7	1.6					
Bank notes.....	57.5	57.0	53.1	32.0					
Government securities.....	29.1	28.3	30.8	58.4					
Other securities.....	43.4	48.4	60.9	41.6					
Public deposits.....	19.2	11.5	23.9	22.1					
Other deposits.....	95.3	106.8	105.6	93.2					
Ratio of gold and note reserve to deposit liabilities (per cent).....	52.5	50.4	43.0	29.0					
Bank notes in circulation ¹	79.2	79.8	80.0	81.2					
Currency notes and certificates.....	296.9	295.1	296.0	295.9					
Bank of France (millions of francs):²									
Gold.....	30,351	29,918	28,990	-----					
Sight balances abroad.....	14,242	16,811	15,559	-----					
Foreign bills.....	17,721	12,642	11,702	-----					
Foreign exchange loaned.....	4,426	6,975	8,936	-----					
Loans and discounts.....	4,083	5,199	5,404	-----					
Negotiable bonds.....	5,930	5,930	5,930	-----					
Note circulation.....	62,184	60,436	60,628	-----					
Public deposits.....	10,231	9,354	6,488	-----					
Other deposits.....	5,751	5,869	5,294	-----					
German Reichsbank (millions of reichsmarks):									
Gold reserve.....	2,163	2,114	1,998	1,786					
Gold abroad.....	86	86	86	67					
Reserves in foreign exchange.....	195	184	250	157					
Bills of exchange and checks.....	2,604	2,516	2,477	2,662					
Miscellaneous assets.....	490	579	684	480					
Deposits.....	565	542	525	724					
Reichsmarks in circulation.....	4,673	4,569	4,674	3,935					
Rentenmarks in circulation.....	579	581	600	1,042					
Bank of Italy (millions of lire³):									
Gold at home.....	5,002	5,001	4,925	4,296					
Credits and balances abroad.....	6,744	6,883	7,151	4,149					
Loans and discounts.....	4,641	4,395	4,798	6,132					
Advances to treasury.....	-----	-----	-----	4,227					
Total note circulation.....	17,140	17,395	17,324	17,781					
Public deposits.....	300	166	300	426					
Other deposits.....	3,019	3,277	2,968	3,233					
Bank of Japan (millions of yen):									
Gold.....	1,063	1,063	1,063	1,063					
Advances and discounts.....	837	840	833	933					
Advances on foreign bills.....	14	11	10	3					
Government bonds.....	188	192	283	167					
Notes issued.....	1,270	1,271	1,463	1,210					
Total deposits.....	956	958	904	1,136					
Austrian National Bank (millions of schillings):									
Gold.....	134	119	117	84					
Foreign bills of the reserve.....	308	298	286	393					
Other foreign bills.....	332	315	290	221					
Domestic bills.....	131	159	168	113					
Treasury bills.....	166	168	168	173					
Note circulation.....	1,003	1,009	998	939					
Deposits.....	70	52	32	47					
National Bank of Belgium (millions of belgas):									
Gold.....	805	803	799	658					
Foreign bills and balances in gold.....	496	468	466	445					
Domestic and foreign bills.....	563	559	568	471					
Loans to State.....	381	384	387	400					
Note circulation.....	2,224	2,140	2,102	1,926					
Deposits.....	97	134	167	97					
National Bank of Bulgaria (millions of leva):									
Gold.....	1,308	1,304	1,301	1,258					
Foreign bills, etc.....	788	543	384	526					
Loans and discounts.....	1,038	1,012	1,013	1,015					
Advances to State.....	4,471	4,518	4,518	4,562					
Note circulation.....	4,285	4,131	3,899	4,086					
Deposits.....	2,591	2,504	2,419	2,747					
Central Bank of Chile (millions of pesos):									
Gold at home.....	-----	61	62	60					
Deposits abroad.....	-----	488	501	486					
Loans and discounts.....	-----	*15	*16	36					
Note circulation.....	-----	317	321	264					
Deposits.....	-----	146	*152	168					
Bank of the Republic of Colombia (thousands of pesos):									
Gold at home.....	24,542	24,401	23,410	20,156					
Gold abroad.....	42,094	43,204	39,008	23,336					
Loans and discounts.....	4,501	4,293	7,360	12,992					
Note circulation.....	49,443	50,457	50,977	40,370					
Deposits.....	11,544	13,006	9,596	8,288					
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold and silver.....	1,158	1,129	1,119	1,056					
Foreign balances and currency.....	1,990	1,868	1,890	1,895					
Loans and advances.....	388	244	516	105					
Assets of banking office in liquidation.....	456	460	469	529					
Note circulation.....	7,549	7,344	7,584	7,215					
Deposits.....	547	451	538	791					
Bank of Danzig (thousands of Danzig gulden):									
Gold.....	2,356	2,356	2,510	2,160					
Balances with Bank of England.....	16,100	15,883	15,668	18,151					
Foreign bills, etc.....	24,978	27,308	26,660	33,198					
Loans and discounts.....	22,473	20,452	21,545	20,507					
Note circulation.....	38,150	37,681	37,352	37,943					
Deposits.....	3,839	3,577	3,459	3,685					
National Bank of Denmark (millions of kroner):									
Gold.....	182	182	182	182					
Foreign bills, etc.....	93	93	98	67					
Loans and discounts.....	63	60	67	95					
Note circulation.....	341	340	360	343					
Deposits.....	24	26	23	20					
National Bank of Egypt (thousands of Egyptian pounds sterling):									
Gold.....	-----	-----	3,786	3,676					
English Government securities.....	-----	-----	20,260	21,105					
Egyptian Government securities.....	-----	-----	24,026	22,983					
Note circulation.....	-----	-----	23,649	23,840					
Government deposits.....	-----	-----	21,421	16,627					
Other deposits.....	-----	-----	14,371	15,876					
Bank of Estonia (thousands of kronas):									
Gold.....	10,048	10,040	10,370	5,110					
Net foreign exchange.....	26,888	27,455	27,312	5,247					
Loans and discounts.....	25,017	25,062	25,914	55,433					
Note circulation.....	38,288	37,243	36,676	19,664					
Deposits—									
Government.....	16,833	17,002	15,373	35,107					
Bankers.....	1,329	1,515	1,342	-----					
Other.....	4,681	4,955	4,648	8,254					

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.
^{*} Revised.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1928			1927		1928			1927
	August	July	June	August		August	July	June	August
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	309	310	311	322	Gold at home.....	408	407	381	} 174
Balances abroad and foreign credits.....	616	674	712	1,095	Gold abroad.....	195	195	221	
Foreign bills.....	74	62	43	70	Foreign exchange, etc.—				} 236
Domestic bills.....	1,122	983	1,033	628	Serving as note cover.....	480	502	524	
State debts.....				124	All other.....	200	208	210	
Note circulation.....	1,565	1,543	1,585	1,414	Loans and discounts.....	708	655	641	456
Demand liabilities.....	154	115	145	426	Note circulation.....	1,207	1,159	1,184	794
					Current account of the treasury.....	335	336	328	131
					Other current accounts.....	219	241	267	122
National Bank of Greece (millions of drachmae):¹					Bank of Portugal (millions of escudos):				
Gold.....	533	531	518		Gold.....		9	9	9
Net foreign exchange in reserve.....	3,037	3,261	3,355		Balances abroad.....		244	219	171
Total foreign exchange.....	3,945	4,140	4,296		Bills.....		244	231	221
Government obligations.....	3,790	3,790	3,790		Note circulation.....		1,919	1,902	1,821
Note circulation.....	5,258	5,131	5,155		Deposits.....		97	92	58
Other sight liabilities.....	1,847	2,187	2,196						
National Bank of Hungary (millions of pengö):					National Bank of Rumania (millions of lei):				
Gold.....	197	197	197	197	Gold at home.....	155	154	154	148
Foreign bills, etc.....	67	58	83	90	Loans and discounts.....	13,393	13,134	12,870	11,210
Loans and discounts.....	369	336	314	287	Advances to State.....	10,679	*10,679	*10,679	*10,679
Advances to treasury.....	104	104	105	115	Note circulation.....	21,052	21,039	21,042	21,042
Other assets.....	155	168	174	286					
Note circulation.....	497	496	479	472	State Bank of Russia (note issuing department; thousands of chervonts):				
Deposits.....	239	206	243	256	Gold.....	14,653	16,543	15,545	17,303
Miscellaneous liabilities.....	130	135	125	220	Foreign currency.....	7,420	7,010	7,010	7,285
					Loans and discounts.....	73,771	77,261	78,208	70,419
					Bank notes.....	99,633	101,397	104,606	95,330
Bank of Java (millions of florins):									
Gold.....	173	173	174	184	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Foreign bills.....	31	24	21	27	Gold.....	90	90	90	88
Loans and discounts.....	105	105	99	123	Foreign notes and credits.....	268	250	254	386
Note circulation.....	316	313	311	325	Loans and discounts.....	1,664	1,595	1,560	1,449
Deposits.....	53	56	48	68	Advances to State.....	2,966	2,966	2,966	2,966
					Note circulation.....	5,562	5,313	5,354	5,623
Bank of Latvia (millions of lats):					Deposits.....	694	678	617	1,443
Gold.....	24	24	24	24					
Foreign exchange reserve.....	81	78	78	34	South African Reserve Bank (thousands of pounds sterling):				
Bills.....	83	83	82	72	Gold.....	8,064	7,820	8,274	7,636
Loans.....	42	43	42	55	Foreign bills.....	7,351	8,095	8,268	6,154
Note circulation.....	44	42	42	29	Domestic bills.....	697	578	176	1,643
Government deposits.....	113	113	117	93	Note circulation.....	9,124	8,476	8,989	7,577
Other deposits.....	65	67	66	56	Deposits—				
					Government.....	1,688	1,757	1,734	1,848
Bank of Lithuania (millions of litas):					Bankers.....	5,006	5,040	5,311	5,135
Gold.....	34	34	34	32	Others.....	248	485	290	235
Foreign currency.....	43	43	44	33					
Loans and discounts.....	83	83	85	60	Bank of Spain (millions of pesetas):				
Note circulation.....	85	86	86	84	Gold.....	2,609	2,608	2,608	2,598
Deposits.....	72	71	74	43	Silver.....	706	709	710	681
					Balances abroad.....	39	37	38	38
Netherlands Bank (millions of florins):					Loans and discounts.....	1,893	1,902	1,770	1,764
Gold.....	458	435	435	386	Note circulation.....	4,251	4,243	4,236	4,123
Foreign bills.....	202	204	197	132	Deposits.....	977	959	993	1,053
Loans and discounts.....	149	155	151	266					
Note circulation.....	792	810	768	803	Bank of Sweden (millions of kronor):				
Deposits.....	34	37	50	22	Gold.....	230	230	231	221
					Foreign bills, etc.....	123	136	125	204
Bank of Norway (millions of kroner):					Loans and discounts.....	377	339	451	268
Gold.....	147	147	147	147	Note circulation.....	514	497	559	505
Foreign balances and bills.....	39	32	37	20	Deposits.....	145	139	191	119
Domestic credits.....	282	281	291	285					
Note circulation.....	318	319	325	328	Swiss National Bank (millions of francs):				
Foreign deposits.....	3	2	2	5	Gold.....	449	448	447	444
Total deposits.....	102	82	98	98	Foreign balances and bills.....	227	199	195	147
					Loans and discounts.....	224	240	262	394
Reserve Bank of Peru (thousands of libra):					Note circulation.....	864	860	860	843
Gold.....	4,145	4,126	4,086	4,197	Demand deposits.....	81	73	95	1104
Gold against demand deposits.....	271	290	330	219					
Foreign exchange reserve.....	1,265	1,487	1,404	782	Bank of the Republic of Uruguay (thousands of pesos):				
Bills.....	1,366	1,251	1,255	1,651	Gold.....			66,065	55,419
Note circulation.....	6,091	6,210	6,026	6,046	Loans and discounts.....			97,222	97,829
Deposits.....	542	580	661	438	Note circulation.....			67,647	62,738
					Deposits.....			83,622	77,566

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

³ Total deposits.
* Revised.

CONDITION OF COMMERCIAL BANKS

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

	1928			1927		1928			1927
	August	July	June	August		July	June	May	July
Nine London clearing banks (millions of pounds sterling):									
Money at call and short notice.....	137	146	154	138	Joint-stock banks of Denmark (millions of kroner):				
Advances and discounts.....	1,186	1,190	1,164	1,123	Loans and discounts.....	1,872	1,860	1,860	1,915
Investments.....	237	236	231	236	Due from foreign banks.....	118	110	105	56
Deposits.....	1,732	1,749	1,731	1,169	Due to foreign banks.....	84	77	90	124
					Deposits and current accounts.....	1,975	1,964	1,922	2,024
Six Berlin banks (millions of reichsmarks):					Joint-stock banks of Finland (millions of Finnish marks):				
Bills and treasury notes ¹	2,016	1,948	2,081	1,429	Loans and discounts.....	9,458	9,430	9,296	7,952
Due from other banks.....	944	975	930	880	Due from abroad.....	212	195	184	378
Miscellaneous loans.....	5,993	5,922	5,777	4,788	Due to abroad.....	458	501	516	321
Deposits.....	8,292	8,229	8,201	6,600	Deposits.....	7,744	7,807	7,609	7,033
Acceptances ¹	406	402	385	399					
Tokyo banks (millions of yen):²					Three commercial banks of France (millions of francs):				
Cash on hand.....	294	278	292	286	Bills and national defense bonds.....		19,254	18,024	12,147
Total loans.....	2,083	2,072	2,092	1,931	Loans and advances.....		8,413	8,231	5,002
Total deposits.....	2,085	2,040	2,075	1,807	Demand deposits.....		31,970	32,822	25,237
Total clearings.....	2,720	2,986	2,839	1,647	Time deposits.....		470	472	447
					Four private banks of Italy (millions of lire):				
					Cash.....		1,175		41,374
					Bills discounted.....		8,871		48,693
					Due from correspondents.....		5,082		45,423
					Due to correspondents.....		13,775		43,489
					Deposits.....		2,868		42,456
Banks of Buenos Aires, Argentina (millions of gold pesos):					Joint-stock banks of Norway (millions of kroner):				
Gold—					Loans and discounts.....	1,424	1,429	1,435	1,655
Bank of the Nation.....	140	140	137	14	Due from foreign banks.....	99	80	79	75
Other banks.....	12	12	13	9	Due to foreign banks.....	101	108	118	149
Other cash—					Rediscouunts.....	145	147	150	136
Bank of the Nation.....	156	153	155	141	Deposits.....	1,610	1,611	1,625	1,792
Other banks.....	207	231	219	187					
Loans and discounts—					Joint-stock banks of Poland (millions of zlotys):				
Bank of the Nation.....	486	485	485	538	Loans and discounts.....	645	686	671	432
Other banks.....	753	732	750	738	Due from foreign banks.....	33	36	31	25
Deposits—					Due to foreign banks.....	124	119	114	46
Bank of the Nation.....	776	764	759	688	Rediscouunts.....	142	137	134	100
Other banks.....	945	953	944	870	Deposits.....	472	430	434	299
Chartered banks of Canada (millions of dollars):					Joint-stock banks of Sweden (millions of kroner):				
Gold coin and bullion ³	68	68	70	69	Loans and discounts.....	4,142	4,102	4,084	4,172
Current loans and discounts.....	1,421	1,457	1,486	1,281	Foreign bills and credits abroad.....	269	257	260	185
Money at call and short notice.....	538	508	532	424	Due to foreign banks.....	119	133	141	127
Public and railway securities.....	508	531	535	542	Rediscouunts.....	187	252	255	125
Note circulation.....	172	183	162	174	Deposits.....	3,567	3,487	3,492	3,552
Individual deposits.....	2,521	2,561	2,620	2,267					
Gold reserve against Dominion notes.....	75	81	100	104					
Dominion note circulation.....	200	201	205	177					

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 19 banks not previously covered by the reports.³ Not including gold held abroad.⁴ Figures are for June, 1927.

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.....	6½	Aug. 7, 1928	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	3½	Jan. 19, 1928	Latvia.....	6-7	Apr. 1, 1928	Russia.....	8	Mar. 22, 1927
Chile.....	6½	Dec. 12, 1927	Germany.....	7	Oct. 4, 1927	Lithuania.....	7	Feb. 1, 1925	South Africa.....	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.....	5	July 19, 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									

Change: National Bank of Hungary from 6 to 7 per cent on October 2, 1928.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months ¹	Treasury bills, 3 months	Day-to-day money ¹	Bankers' allowance on deposits	Private discount rate ¹	Money for 1 month ¹	Day-to-day money ¹	Private discount rate ¹	Money for 1 month ¹	Private discount rate
1926										
August.....	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September.....	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October.....	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November.....	4.57	4.80	3.95	3	4.63	6.12	4.45	3.21	3.23	2.96
December.....	4.53	4.60	3.78	3	4.72	7.13	5.88	3.39	3.96	3.35
1927										
January.....	4.17	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	3-2 1/2	4.61	6.57	5.63	3.47	3.72	3.13
May.....	3.88	3.84	3.73	2 1/2	4.90	6.95	5.99	3.46	3.76	3.19
June.....	4.34	4.36	3.43	2 1/2	5.39	7.73	5.79	3.57	3.87	3.42
July.....	4.33	4.33	3.50	2 1/2	5.90	8.49	7.06	3.53	3.25	3.47
August.....	4.33	4.35	3.61	2 1/2	5.82	8.38	5.81	3.45	3.40	3.44
September.....	4.32	4.33	3.55	2 1/2	5.90	8.30	6.00	3.56	3.82	3.39
October.....	4.32	4.33	3.57	2 1/2	6.69	8.72	7.19	4.11	4.29	3.38
November.....	4.33	4.34	3.62	2 1/2	6.76	8.72	6.03	4.50	4.73	3.39
December.....	4.31	4.31	3.44	2 1/2	6.87	9.10	7.24	4.49	4.85	3.40
1928										
January.....	4.19	4.13	3.49	2 1/2	6.27	7.66	5.16	4.29	4.10	3.29
February.....	4.18	4.18	3.63	2 1/2	6.20	7.30	6.66	3.97	3.80	3.12
March.....	4.12	4.07	3.63	2 1/2	6.72	7.51	6.81	3.97	3.89	3.20
April.....	4.02	4.01	3.57	2 1/2	6.71	7.57	6.64	4.18	3.93	3.29
May.....	3.97	3.95	3.58	2 1/2	6.66	7.80	7.00	4.27	4.17	3.32
June.....	3.82	3.80	3.26	2 1/2	6.59	8.08	6.37	4.18	4.11	3.40
July.....	3.99	3.97	3.27	2 1/2	6.74	8.18	7.74	*4.10	*3.84	3.44
August.....	4.27	4.26	3.50	2 1/2	6.68	8.19	6.12	4.13	3.90	3.41

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										
August.....	6.75	7.00	8.50	5 1/2-6	6-8 1/2	8 1/2-10	6-7	4 1/2-6	6.75-8.40	5.84-7.48
September.....	6.72	6.98	8.50	5 1/2-6	5 1/2-8 1/2	7 1/2-9	6-7	4 1/2-6	6.39-8.40	4.93-7.30
October.....	6.64	7.25	8.96	5 1/2-6 1/2	6 1/2-8 1/2	7 1/2-8 1/2	5 1/2-7	4 1/2-6	6.21-8.40	5.11-7.12
November.....	5.77	6.69	9.25	6 1/2-6 3/4	7 1/2-9	7-8 1/2	6-7	4 1/2-6	6.39-8.40	4.75-7.48
December.....	4.34	5.77	9.25	6 1/2-6 3/4	7 1/2-9 1/2	7-8 1/2	6-7 1/2	4 1/2-6	6.75-8.76	5.11-8.03
1927										
January.....	3.90	4.99	9.25	5 1/2-6 1/2	6 3/4-8 1/2	6 3/4-8	5 1/2-6 3/4	4 1/2-6	6.39-8.76	4.56-7.30
February.....	3.99	4.45	9.25	4 3/4-5	6-7 1/2	6 1/2-7 1/2	5 1/2-6 3/4	4 1/2-6	6.21-8.03	2.92-7.30
March.....	4.19	3.89	9.25	4 3/4-5 1/2	6 1/2-7 1/2	6 1/2-7 1/2	6-6 3/4	4 1/2-6	5.84-7.67	4.38-6.21
April.....	4.33	3.17	9.25	5 1/2-6 1/2	6 1/2-7 1/2	6 1/2-7 1/2	5 3/4-6 1/2	4-6	5.84-8.03	4.38-5.29
May.....	4.23	2.46	8.50	5 3/4-6 1/2	6 1/2-8	6 1/2-7 1/2	5 3/4-6 1/2	4-6	6.57-7.67	4.38-4.75
June.....	4.17	2.25	7.60	5 3/4-6 1/2	6 3/4-7 1/2	7-7 1/2	5 3/4-6 1/2	4-6	6.57-8.76	4.38-5.11
July.....	3.84	2.13	7.00	5 3/4-6 1/2	7-8 1/2	7 1/2-8	6-7	4-6	6.21-8.40	3.65-5.11
August.....	3.84	2.04	7.00	6 1/2-6 3/4	7 1/2-8 1/2	7 1/2-8 1/2	6-7 1/2	4-6	5.48-8.03	3.65-4.75
September.....	3.75	2.01	6.81	6 1/2-6 3/4	7-8 1/2	7 1/2-8 1/2	6-7 1/2	4-6	5.11-7.67	2.19-4.38
October.....	3.87	1.82	6.50	6 1/2-6 3/4	7 1/2-8 1/2	7 1/2-8 1/2	6-7 1/2	4-6	4.76-7.30	2.19-4.38
November.....	4.09	2.75	6.27	6 1/2-6 3/4	7 1/2-8 1/2	7-8 1/2	5 3/4-7 1/2	4-6	5.11-7.30	2.74-4.02
December.....	4.15	2.95	6.00	6 1/2-6 3/4	6 3/4-8 1/2	7 1/2-8 1/2	5 1/2-7 1/2	4-6	5.48-7.67	2.19-5.84
1928										
January.....	4.08	2.81	6.00	5 3/4-6 1/2	6 3/4-8	7 1/2-8 1/2	5 1/2-7 1/2	4-6	4.38-7.67	1.64-5.11
February.....	3.90	2.75	5.89	5 3/4-6 1/2	6 1/2-7 1/2	7 3/4-8 1/2	5 1/2-7 1/2	4-6	4.38-6.21	1.46-4.02
March.....	4.10	2.72	5.75	5 3/4-6 1/2	6 1/2-7 1/2	7 1/2-8 1/2	5-7 1/2	4-6	4.02-5.84	2.92-4.02
April.....	4.25	2.62	5.49	5 1/2-5 3/4	6 1/2-7 1/2	7 1/2-8 1/2	5 1/2-7 1/2	4-6	4.75-5.84	2.56-4.02
May.....	4.25	2.62	5.25	5 1/2-5 3/4	6 1/2-7 1/2	7 1/2-8 1/2	5 1/2-7 1/2	4-6 1/2	4.75-5.84	1.46-4.02
June.....	4.27	2.90	5.25	5 1/2-6 1/2	6 3/4-8 1/2	7 1/2-8 1/2	5 1/2-7 1/2	4-6 1/2	4.38-5.84	1.46-4.02
July.....	4.02	3.12	5.25	5 3/4-6 1/2	6 3/4-8 1/2	7 1/2-8 1/2	5 1/2-7 1/2	4-6 1/2	4.38-5.84	1.46-4.02
August.....	4.00	3.23	5.25					4 1/2-6 1/2		

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

* Revised.

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa ¹	India
	Im-ports	Ex-ports	Net imports or exports (→)	Im-ports	Ex-ports	Net imports or exports (→)	Im-ports	Ex-ports	Net imports or exports (→)	Im-ports	Ex-ports	Net imports or exports (→)	Net imports or exports (→)	Net imports or exports (→)
1926														
December.....	17,004	7,196	9,808	18,407	858	17,549	14,531	18,609	-4,078	108	2,613	-2,505	-13,560	3,530
Total (12 months).....	213,504	115,708	97,796	137,987	8,720	129,267	187,591	132,019	55,572	11,174	6,483	4,691	-206,795	83,627
1927														
January.....	59,355	14,890	44,465	14,083	525	13,558	11,514	18,181	-6,667	1,303	74	1,228	-13,899	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	11,269	680	10,579	21,469	5,782	15,687	103	2,477	-2,373	-12,053	2,860
September.....	12,979	24,444	-11,465	1,483	876	607	8,381	7,637	744	125	47	78	-23,064	3,315
October.....	2,056	10,698	-8,642	1,668	969	699	6,126	4,726	1,400	189	35	154	-15,435	2,685
November.....	2,082	55,266	-53,184	1,627	975	552	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	3,106
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	9,013	1,008	8,010	6,289	78,605	-72,316	192	7	195	-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	-----	2,128
August.....	2,445	1,698	747	14,058	765	13,293	24,055	20,180	3,875	125	22	103	-----	-----

* Revised.

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

Country of origin or destination	MOVEMENTS TO AND FROM UNITED STATES [In thousands of dollars]						MOVEMENTS TO AND FROM GREAT BRITAIN [In thousands of dollars]					
	1928		1927		1927		1928		1927		1927	
	August	January-August	Im-ports	Ex-ports	Im-ports	Ex-ports	August	January-August	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....				2,000	1	2,200						
England.....	1		13	32,825	39,396	8,562						
France.....	14		139	308,002	21,048	10,000	40	198	48	96,023	627	4,718
Germany.....				27,876	1	13,994	21	73	125	5,496	2,313	6,486
Italy.....			2	24,062	7	-----				18,414	1,049	7,732
Netherlands.....				4,000	15,075	8,055				3	124	7,445
Canada.....				4,360	63,650	29,698				794	8,312	6,213
Central America.....	938	57	76,455	360	1,224	283				32,520	8,567	28,042
Mexico.....	78		735	300	1,224	283				1,092	973	6,959
Argentina.....	352	436	3,251	3,597	6,001	6,984				50	1,092	2,017
Brazil.....				69,400	23	61,499				71	172	7,572
Chile.....				25,012		34,351				148	1,073	3,452
Colombia.....	208		478	-----	7,021	-----				10	1,384	8,799
Ecuador.....	137		947	2,053	1,459	1,001				387	3,581	5,958
Peru.....	118		991	-----	2,247	-----				17,761	88,426	124,348
Uruguay.....	160		1,113	-----	2,268	-----				369	2,258	20
Venezuela.....				9,000	-----	2,000				5,357	18,784	11,012
Australia.....	96		398	5,470	581	1,530				11,012	32,230	8,320
British India.....				2	21,920	-----						49,680
China and Hong Kong.....				1,448	-----	2,974						-----
Dutch East Indies.....				7,873	1,674	7,166						-----
Japan.....	100		816	1,658	1,499	1,960						-----
Philippine Islands.....				187	20,000	21						-----
All other countries.....	117		1,061	-----	1,667	-----						-----
Total.....	124	125	9,350	6,584	793	9,206						-----
Total.....	2,445	1,698	95,753	531,407	207,535	201,455	24,055	20,180	157,547	153,203	157,905	137,008

FOREIGN EXCHANGE RATES

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

	EUROPE											
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hungary (pengo)	
Par value.....	14. 07	13. 90	19. 30	-----	26. 80	486. 65	2. 52	3. 92	23. 82	1. 30	17. 49	
1927—September...	14. 0816	13. 9220	. 7246	2. 9626	26. 7680	486. 3528	2. 5189	3. 9200	23. 8004	1. 3243	17. 4688	
1928—February.....	14. 0823	13. 9232	. 7214	2. 9625	26. 7733	487. 4840	2. 5179	3. 9304	23. 8577	1. 3229	17. 4663	
March.....	14. 0728	13. 9387	. 7218	2. 9622	26. 7912	487. 9944	2. 5176	3. 9343	23. 9047	1. 3257	17. 4685	
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. 4589	
June.....	14. 0685	13. 9615	. 7199	2. 9625	26. 8173	488. 0262	2. 5171	3. 9311	23. 9009	1. 3023	17. 4475	
July.....	14. 0852	13. 9351	. 7212	2. 9624	26. 7349	486. 3571	2. 5171	3. 9163	23. 8626	1. 2991	17. 4350	
August.....	14. 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	
	Italy (lira)	Netherlands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ¹ (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—September...	5. 4432	40. 0776	26. 3620	11. 2168	4. 9288	. 6181	⁴ 515. 0000	17. 1504	26. 8752	19. 2816	1. 7604	
1928—February.....	5. 2930	40. 2550	26. 6098	11. 2312	4. 7573	. 6145	⁴ 515. 0000	16. 9782	26. 8371	19. 2389	1. 7598	
March.....	5. 2822	40. 2501	26. 6634	11. 2255	4. 2572	. 6185	⁴ 515. 0000	16. 8212	26. 8388	19. 2561	1. 7596	
April.....	5. 2764	40. 3091	26. 7390	11. 1968	4. 2101	. 6273	⁴ 515. 0000	16. 7641	26. 8492	19. 2713	1. 7599	
May.....	5. 2688	40. 3473	26. 7829	11. 2133	4. 2207	. 6194	⁴ 515. 0000	16. 7309	26. 8300	19. 2724	1. 7602	
June.....	5. 2607	40. 3331	26. 7845	11. 2094	4. 4258	. 6152	⁴ 515. 0000	16. 5681	26. 8334	19. 2754	1. 7605	
July.....	5. 2406	40. 2479	26. 7270	11. 2011	4. 4565	. 6136	⁴ 515. 0000	16. 4759	26. 7843	19. 2612	1. 7602	
August.....	5. 2334	40. 1056	26. 6881	11. 2053	4. 5260	. 6110	⁴ 515. 0000	16. 6101	26. 7619	19. 2521	1. 7598	
September....	5. 2303	40. 9646	26. 6656	11. 2032	4. 4966	. 6098	⁴ 515. 0000	16. 5325	26. 7556	19. 2491	1. 7596	
	NORTH AMERICA			SOUTH AMERICA								
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ¹ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ² (peso)	Ecuador ³ (sucres)	Peru ² (libra)	Uruguay (peso)	
Par value.....	100. 00	100. 00	49. 85	96. 48	38. 93	32. 44	12. 17	97. 33	20. 00	486. 65	103. 42	
1927—September...	100. 0497	99. 9524	47. 7219	97. 1248	34. 8000	11. 8596	12. 0736	97. 9872	19. 3750	388. 5600	100. 4052	
1928—February.....	99. 8126	100. 0428	48. 6710	97. 1376	34. 8000	12. 0088	12. 2065	98. 0400	19. 5870	390. 1600	102. 9357	
March.....	99. 9963	100. 0644	48. 7436	97. 2547	34. 8000	12. 0265	12. 2115	97. 7944	19. 9537	391. 0925	103. 6775	
April.....	100. 0290	99. 9877	48. 7387	97. 1915	34. 8000	12. 0329	12. 2038	98. 2128	20. 0000	397. 7600	103. 5345	
May.....	99. 9117	99. 9615	48. 5588	97. 2008	34. 8000	12. 0327	12. 1910	98. 1923	20. 0000	399. 2992	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. 9253	12. 0860	97. 2596	20. 0000	398. 1250	102. 1055	
	SOUTH AMERICA—continued			ASIA							AFRICA	
	Venezuela ¹ (bolivar)	China (Mexican dollar) ²	China (Shanghai tael) ²	China (Yuan dollar) ²	Hong Kong (dollar) ²	India (rupee)	Japan (yen)	Java ³ (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—September...	19. 1700	43. 9572	61. 2068	43. 2164	48. 4980	36. 3356	46. 8248	40. 1675	55. 9908	50. 9640	498. 6508	
1928—February.....	19. 1943	45. 3620	63. 1137	44. 9818	49. 8564	36. 5189	46. 8740	40. 5243	56. 7038	50. 4843	499. 7511	
March.....	19. 2500	45. 6106	63. 0545	45. 3688	49. 8008	36. 5280	47. 1463	40. 3498	56. 3469	50. 5000	500. 3780	
April.....	19. 2500	45. 7972	63. 2502	45. 4958	49. 8658	36. 5647	47. 7136	40. 2228	56. 2508	50. 9084	500. 6343	
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. 8301	
September....	19. 2500	46. 1813	63. 6945	45. 9461	49. 7146	36. 3312	45. 7832	40. 0300	56. 0731	-----	-----	

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

² Effective June 25, 1928.

³ Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

⁴ Nominal.

⁵ 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 \$0.57849 for September, 1928, \$0.59191 for August, 1928, and \$0.55757 for September, 1927. The corresponding London prices (converted at average rate of exchange) were \$0.57758, \$0.59239, and \$0.55988.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ²	Denmark	England (Board of Trade)	Finland (gold basis)	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1927															
January	97	130	856	2,706	979	157	144	144	622	591	136	127	558	146	175
February	96	130	854	2,688	975	156	143	144	632	595	136	120	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	167
March	96	129	848	2,839	978	153	141	144	623	587	139	135	464	153	167
April	97	131	847	2,891	984	154	143	145	619	601	140	136	464	153	166
May	99	131	844	2,906	987	155	144	143	632	617	141	135	465	152	166
June	98	133	844	2,866	986	155	143	145	626	621	141	135	462	152	168
July	98	133	841	-----	979	155	141	145	624	613	142	133	453	148	160
August	99	133	831	-----	996	154	139	147	616	607	142	-----	449	145	153
September	-----	131	-----	-----	-----	-----	-----	-----	-----	-----	140	-----	-----	-----	153

Month	EUROPE—continued					Canada	Peru	ASIA AND OCEANIA					AFRICA		
	Poland	Russia ³	Spain	Sweden	Switzerland ⁴			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1927															
January	195	177	184	146	141	151	200	154	173	156	146	170	151	126	128
February	197	179	180	146	141	150	204	153	172	156	148	171	147	124	-----
March	200	179	179	145	141	149	206	160	175	154	146	171	147	124	-----
April	206	177	177	143	140	149	201	151	173	154	145	170	147	122	126
May	208	175	172	145	142	152	207	152	171	155	146	171	145	124	-----
June	206	174	171	146	141	154	206	155	169	155	149	173	146	123	-----
July	207	173	168	146	141	152	205	161	171	153	150	170	146	118	120
August	207	171	168	146	143	152	204	165	171	154	151	167	146	117	-----
September	206	170	169	148	144	151	205	170	172	163	150	169	146	120	-----
October	206	170	169	147	145	152	200	173	169	152	147	170	146	118	122
November	208	170	168	148	147	152	200	166	166	151	148	168	147	115	-----
December	205	170	169	148	146	152	199	162	164	150	148	168	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	-----	148	169	148	117	119
August	158	173	164	149	144	149	190	154	-----	-----	143	170	-----	119	-----
September	-----	-----	-----	-----	-----	-----	188	-----	-----	-----	-----	-----	-----	-----	-----

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

* Revised.

NOTE.—These indexes are in most cases published here on their original bases, usually 1913 or 1914, as determined by the various foreign statistical offices which compile the index numbers and furnish them to the Federal Reserve Board. In several cases, however, viz, France, Netherlands, Japan, New Zealand, and South Africa, they have been recomputed from original bases (1901-1910; 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

	1923					1927
	Aug- -ust	July	June	May	April	Aug- -ust
All commodities.....	139	141	143	144	143	141
Total food.....	151	153	158	159	159	151
Cereals.....	146	151	155	159	156	157
Meat and fish.....	143	140	146	144	139	135
Other foods.....	163	167	171	175	182	162
Industrial products.....	133	135	135	135	135	136
Iron and steel.....	112	112	112	112	113	117
Other minerals and metals.....	110	110	112	112	111	115
Cotton.....	162	172	172	173	169	168
Other textiles.....	166	168	167	169	170	158
Miscellaneous.....	143	143	142	143	142	142

SWEDEN—BOARD OF TRADE

	1923					1927
	Aug- -ust	July	June	May	April	Aug- -ust
All commodities.....	149	150	151	152	151	146
Vegetable products.....	140	143	148	152	151	148
Animal products.....	143	142	140	138	134	135
Fuels and oils.....	111	112	112	112	112	116
Raw materials for manu- -facture in iron and metal -industry.....	114	114	114	113	113	117
Paper pulp and paper.....	161	161	161	161	161	159
Raw materials for manu- -facture in leather indus- -try.....	146	148	146	149	151	122
Raw and manufactured -chemicals.....	164	165	165	166	165	168
Raw materials.....	147	147	146	149	148	138
Semifinished materials.....	149	154	155	157	154	151
Finished materials.....	149	149	150	151	151	148
Producers' goods.....	141	143	143	143	143	137
Consumers' goods.....	155	155	157	159	158	154

FRANCE—STATISTICAL BUREAU

	Aug- -ust	July	June	May	April	1927
All commodities.....	616	624	626	632	619	618
All foods.....	589	610	615	623	601	585
Animal foods.....	545	546	548	536	536	537
Vegetable foods.....	586	624	648	678	633	618
Sugar, coffee, cocoa.....	676	703	675	675	653	599
All industrial material.....	639	636	635	640	641	645
Minerals.....	525	525	525	533	530	557
Textiles.....	812	813	817	811	823	830
Sundries.....	629	623	618	628	625	613

CANADA—DOMINION BUREAU OF STATISTICS

	Aug- -ust	July	June	May	April	1927
All commodities.....	149	150	150	153	153	152
Total raw materials.....	149	150	152	156	156	156
Total manufactured goods.....	148	148	148	149	149	148
Vegetable products.....	148	152	159	169	170	172
Animal products.....	152	147	141	138	140	138
Textiles.....	167	169	168	168	167	160
Wood and paper products.....	156	156	156	156	155	154
Iron and its products.....	139	138	140	142	142	143
Nonferrous metals.....	96	96	96	96	94	94
Nonmetallic minerals.....	172	171	171	170	170	170
Chemicals.....	149	149	149	150	150	154

GERMANY—FEDERAL STATISTICAL BUREAU

	Aug- -ust	July	June	May	April	1927
All commodities.....	142	142	141	141	140	138
Total agricultural products.....	138	137	136	136	134	139
Vegetable foods.....	145	150	153	156	154	150
Cattle.....	120	115	115	105	100	116
Animal products.....	142	136	126	132	133	138
Fodder.....	149	155	160	162	158	146
Provisions.....	136	138	139	140	136	129
Total industrial raw materi- -als and semi-finished -products.....	134	135	135	135	134	133
Coal.....	133	132	131	131	128	130
Iron.....	128	128	128	128	126	126
Nonferrous metals.....	105	104	105	104	104	107
Textiles.....	160	165	164	167	165	159
Hides and leather.....	151	153	151	156	160	136
Chemicals.....	127	127	126	126	126	124
Artificial fertilizers.....	96	78	82	82	83	81
Technical oils and fats.....	124	122	120	118	115	123
Rubber.....	28	28	27	25	25	45
Paper materials and paper.....	151	151	151	148	148	150
Building material.....	160	161	161	160	158	161
Total industrial finished -products.....	160	160	159	158	158	148
Producers' goods.....	138	138	137	136	136	130
Consumers' goods.....	176	176	176	175	174	162

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

	Aug- -ust	July	June	May	April	1927
All commodities.....	154	157	158	159	162	165
Metals and coal.....	174	174	174	174	174	178
Textiles.....	155	166	165	169	176	155
Agricultural products.....	157	162	163	163	163	174
Dairy products.....	145	148	149	151	148	157
Groceries and tobacco.....	165	165	165	165	166	169
Meat.....	117	122	126	122	139	153
Building materials.....	162	159	159	158	159	153
Chemicals.....	186	186	189	189	188	183

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1923					1927
	July	June	May	April	March	July
All commodities.....	148	145	147	146	144	150
Cereals.....	133	132	132	130	130	138
Pulses.....	155	150	150	148	146	152
Tea.....	166	165	176	172	169	188
Other foods.....	160	155	155	162	163	169
Oil seeds.....	139	139	140	139	136	151
Raw jute.....	112	108	102	101	95	108
Jute manufactures.....	166	157	149	152	147	152
Raw cotton.....	180	182	179	173	168	185
Cotton manufactures.....	162	161	159	157	155	155
Other textiles.....	144	147	144	145	137	127
Hides and skins.....	115	130	149	156	147	102
Metals.....	121	124	125	125	125	130
Other articles.....	142	136	137	137	137	160

ITALY—CHAMBER OF COMMERCE OF MILAN

	Aug- -ust	July	June	May	April	1927
All commodities.....	486	488	493	496	493	485
Total food.....	543	549	565	567	557	513
Vegetable foods.....	576	584	617	621	599	549
Animal foods.....	502	506	503	504	505	470
All industrial products.....	464	465	466	469	468	474
Textiles.....	447	462	456	466	460	443
Chemicals.....	435	438	441	443	448	455
Minerals and metals.....	428	426	427	425	423	465
Building materials.....	517	517	517	518	522	554
Other vegetable prod- -ucts.....	513	483	506	516	512	457
Sundries.....	556	556	552	553	555	540

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 ^{2,3}	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ²	Switzerland	Canada ²	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	-----	943	156	130	§ 111	154	§ 138	§ 140	150	173	211	157	146	152	143	146	116
August	151	-----	205	-----	943	-----	-----	-----	156	-----	-----	150	170	211	-----	149	150	142	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	153	-----	-----	-----	164	-----	-----	-----	-----	141	-----	-----

COST OF LIVING

[Pre-war=100]

Month	Massachusetts	EUROPEAN COUNTRIES													OTHER COUNTRIES				
		Belgium ¹	Czechoslovakia	England ²	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada ²	Australia	India (Bombay)
1927																			
January	158	198	747	175	1,187	-----	145	1,900	119	655	-----	202	195	171	160	152	-----	156	130
February	157	200	746	172	1,189	-----	145	1,896	120	667	-----	201	194	-----	160	151	-----	155	130
March	156	195	744	171	1,183	524	145	1,898	119	663	166	203	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	167	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	-----	146	132
July	157	205	753	165	1,236	-----	153	§ 131	121	§ 143	-----	210	173	-----	161	148	-----	146	131
August	157	207	761	-----	1,258	-----	154	-----	-----	-----	-----	185	-----	162	-----	150	-----	146	-----
Superior	-----	-----	-----	-----	-----	-----	152	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	145	-----

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.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended September 21, 1928, on which date 1,233 State institutions were members of the system:

ADMISSIONS

None.

CHANGES

	Capital	Surplus	Total resources
<i>District No. 2</i>			
The Bank of United States, New York, N. Y., has absorbed the Cosmopolitan Bank, New York, N. Y., a nonmember.....	\$600,000	\$464,930	\$1,064,930
<i>District No. 7</i>			
Huston Banking Co., Blandinsville, Ill. (voluntary withdrawal).....	60,000	40,000	968,675
Hyde Park State Bank, Chicago, Ill. (converted into national bank).....	300,000	300,000	6,416,805
Strawberry Point State Bank, Strawberry Point, Iowa (closed).....	50,000	10,000	816,802
<i>District No. 8</i>			
Fidelity Bank & Trust Co., Memphis, Tenn. (absorbed by nonmember bank).....	500,000	250,000	5,846,241
<i>District No. 10</i>			
Conqueror Trust Co., Joplin, Mo. (voluntary withdrawal).....	250,000	100,000	6,064,000
<i>District No. 11</i>			
Union State Bank, East Bernard, Tex. (voluntary withdrawal).....	50,000		311,182

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: American-First National Bank, Oklahoma City, Okla.

Fiduciary Powers Granted to National Banks

During the month ended September 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
Malden, Mass.....	1	Second National Bank.....	1 to 9.
Needham, Mass.....	1	Needham National for Savings and Trusts.....	1 to 9.
Chester, Vt.....	1	National Bank of Chester.....	1, 2, 3, and 5.
Canajoharie, N. Y.....	2	National Spraker Bank.....	1 to 9.
New York City, N. Y.....	2	Dunbar National Bank.....	1 to 9.
Tuxedo, N. Y.....	2	Tuxedo National Bank.....	1 to 9.
Allentown, Pa.....	3	Merchants National Bank.....	1 to 9.
Pottsville, Pa.....	3	Merchants National Bank.....	1 to 9.
Beverly, N. J.....	3	First National Bank.....	1 to 9.
Marion, Va.....	5	Marion National Bank.....	1 to 9.
Columbus, Ga.....	6	First National Bank.....	1 to 9.
Chicago, Ill.....	7	Hyde Park National Bank.....	1 to 9.
Washington, Ind.....	8	Washington National Bank.....	1 to 9.
Yankton, S. Dak.....	9	First National Bank.....	1 to 4.
Whittier, Calif.....	12	Whittier 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 August 25, to September 21, 1928, inclusive:

	Number of banks	Amount of capita
New charters issued.....	9	\$1,730,000
Restored to solvency.....	0	0
Increase of capital approved ¹	15	4,385,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	24	6,115,000
Liquidations.....	9	850,000
Reducing capital.....	2	530,000
Total liquidations and reductions of capital.....	11	1,380,000
Consolidation of national banks under act of Nov. 7, 1918.....	1	200,000
Consolidation of a national bank and a State bank under act of Feb. 25, 1927.....	1	3,300,000
Total consolidations.....	2	3,500,000
Aggregate increased capital for period.....		6,115,000
Reduction of capital owing to liquidations, etc.....		1,380,000
Net increase.....		4,735,000

¹ Includes one increase in capital of \$40,000, incident to a consolidation under act of Nov. 7, 1918, and one increase in capital of \$2,300,000, incident to a consolidation of a State bank under act of Feb. 25, 1927.

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

[In millions of dollars]

	1927					1928							
	August	September	October	November	December	January	February	March	April	May	June	July	August
RESOURCES													
Total gold reserves.....	2,998	2,964	2,922	2,805	2,733	2,797	2,808	2,729	2,698	2,595	2,549	2,597	2,600
Reserves other than gold.....	148	131	131	135	134	169	166	162	155	148	146	154	137
Total reserves.....	3,146	3,095	3,054	2,940	2,867	2,966	2,974	2,891	2,854	2,742	2,695	2,751	2,737
Nonreserve cash.....	48	42	52	58	77	85	70	57	57	56	51	58	49
Bills discounted.....	401	437	412	477	582	423	493	599	834	1,021	1,095	1,031	1,108
Bills bought:													
Outright.....	118	174	266	288	310	333	303	296	326	271	194	149	160
Under resale agreement.....	67	76	76	66	82	46	41	54	31	21	23	13	32
Total bills bought.....	185	250	342	355	392	379	344	350	357	292	217	162	192
United States securities:													
Bought outright.....	470	487	519	544	560	431	399	386	281	204	199	204	209
Under resale agreement.....	2.9	19.5	2.9	4.1	56.6	6.1	8.5	8.5	14.7	15.5	36.0	10.5	10.5
Total United States securities.....	473	506	522	548	617	437	408	395	296	220	235	215	219
Other securities.....	.3	.8	.6	.9	.9	.5	1.1	1.0	1.0	1.1	.5	.5	1.0
Total bills and securities.....	1,059	1,194	1,276	1,381	1,591	1,240	1,245	1,345	1,488	1,534	1,548	1,408	1,519
Due from foreign banks.....	12.2	8.8	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Reserve bank float ¹	31.3	35.7	19.4	34.1	63.0	14.2	17.9	19.4	6.8	13.6	36.5	24.3	33.4
Total reserve bank credit outstanding.....	1,102	1,231	1,296	1,415	1,655	1,254	1,263	1,365	1,495	1,548	1,585	1,433	1,553
Federal reserve notes of other reserve banks.....	17	18	22	24	24	20	17	13	15	18	16	21	23
Other uncollected items not included in float.....	555	605	576	638	651	563	580	540	534	599	562	573	546
Bank premises.....	59	60	60	60	58	59	59	59	59	60	60	60	60
All other resources.....	17.7	13.0	13.6	14.0	14.7	10.4	11.2	9.9	9.6	9.2	8.0	8.4	8.8
Total resources.....	4,945	5,065	5,072	5,145	5,346	4,957	4,975	4,935	5,025	5,033	4,977	4,905	4,978
LIABILITIES													
Federal reserve notes:													
Held by other Federal reserve banks.....	17	18	22	20	24	20	17	13	15	18	16	21	23
Outside Federal reserve banks.....	1,659	1,718	1,712	1,697	1,766	1,561	1,571	1,590	1,587	1,588	1,623	1,593	1,663
Total notes in circulation.....	1,676	1,736	1,734	1,717	1,790	1,581	1,588	1,603	1,602	1,606	1,645	1,615	1,686
Deposits:													
Member bank-reserve account.....	2,299	2,293	2,324	2,379	2,487	2,391	2,375	2,366	2,442	2,371	2,325	2,267	2,294
Government.....	12.7	27.4	21.2	2.1	18.4	19.9	27.9	21.1	30.4	39.9	23.6	24.1	21.6
Foreign bank.....	5.5	5.1	9.5	4.8	4.6	4.6	6.0	6.2	6.1	5.7	9.1	10.1	9.9
Other deposits.....	24	24	31	28	21	19	17	17	24	19	20	19	18
Total deposits.....	2,341	2,349	2,386	2,413	2,531	2,435	2,426	2,410	2,502	2,436	2,373	2,320	2,343
Deferred availability items.....	555	605	576	638	651	563	580	540	534	599	562	573	546
Capital paid in.....	131	131	131	132	132	134	137	136	138	140	141	143	145
Surplus.....	229	229	229	229	233	233	233	233	233	233	233	233	233
All other liabilities.....	13.2	14.5	16.1	17.5	8.2	10.4	11.6	13.6	16.0	18.6	18.7	20.9	24.6
Total liabilities.....	4,945	5,065	5,072	5,145	5,346	4,957	4,975	4,935	5,025	5,033	4,977	4,905	4,978
Contingent liability on bills purchased for foreign correspondents.....	166	188	189	186	229	237	239	242	261	268	303	306	278

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

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

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	September	August	September	August	September	August	September	August
Boston.....	238,338	224,314	152,642	149,562	151,597	144,838	78.3	76.2
New York.....	831,378	903,602	897,823	889,760	349,566	348,233	66.6	73.0
Philadelphia.....	158,223	160,527	137,855	134,403	133,318	131,694	58.3	60.3
Cleveland.....	287,137	278,551	195,757	189,325	202,991	196,420	72.0	72.2
Richmond.....	68,618	65,044	70,832	69,692	59,826	54,280	52.5	52.5
Atlanta.....	97,720	105,490	65,219	66,446	127,084	128,428	50.8	54.1
Chicago.....	507,752	452,149	357,045	350,561	290,031	278,610	78.5	71.9
St. Louis.....	82,099	76,466	83,622	80,752	57,647	57,268	58.1	55.4
Minneapolis.....	76,322	71,895	55,010	52,635	55,927	53,681	68.8	67.6
Kansas City.....	105,355	104,852	97,469	94,795	61,130	58,426	66.4	68.4
Dallas.....	55,489	46,342	67,287	64,842	39,568	31,282	51.9	48.2
San Francisco.....	242,736	258,346	189,514	187,386	172,552	166,676	67.0	73.0
Total.....	2,751,167	2,747,578	2,370,075	2,330,159	1,701,237	1,649,836	67.6	69.0

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
U. S. Government securities:													
Bonds—													
Sept. 5.....	53,883	1,548	4,292	1,126	1,460	1,153	241	19,927	-----	4,809	9,899	8,444	984
Sept. 12.....	53,362	1,548	4,292	1,126	1,460	1,153	245	19,927	-----	4,809	9,799	8,019	984
Sept. 19.....	53,005	1,548	4,292	1,126	1,460	1,153	207	19,927	-----	4,809	9,064	8,438	981
Sept. 26.....	53,377	1,296	3,425	964	1,188	1,153	1,226	19,927	2,125	4,722	8,712	7,938	701
Treasury notes—													
Sept. 5.....	87,026	2,841	13,071	9,723	28,226	594	3,289	5,677	-----	4,312	3,091	3,393	12,809
Sept. 12.....	87,886	2,841	14,431	9,723	28,226	594	3,289	5,177	-----	4,312	3,091	3,393	12,809
Sept. 19.....	87,976	2,841	16,006	9,723	28,226	594	3,289	3,692	-----	4,312	3,091	3,393	12,809
Sept. 26.....	89,222	1,713	12,453	9,002	27,009	594	3,754	3,792	9,500	3,925	2,412	3,515	11,553
Certificates of indebtedness—													
Sept. 5.....	65,476	4,427	16,473	11,340	5,550	1,529	1,893	8,832	-----	2,214	4,327	3,964	4,927
Sept. 12.....	80,096	4,427	30,733	11,340	5,550	1,529	1,893	9,192	-----	2,214	4,327	3,964	4,927
Sept. 19.....	83,746	4,427	32,183	11,340	5,550	1,529	1,960	10,687	-----	2,214	4,962	3,964	4,630
Sept. 26.....	86,433	4,427	35,063	11,340	6,200	1,529	1,925	10,737	-----	2,214	4,962	3,109	4,927
Total U. S. Government securities:													
Sept. 5.....	206,385	8,816	33,836	22,189	35,236	3,276	5,423	34,436	-----	11,335	17,317	15,801	18,720
Sept. 12.....	221,344	8,816	49,456	22,189	35,236	3,276	5,427	34,296	-----	11,335	17,217	15,376	18,720
Sept. 19.....	224,727	8,816	52,481	22,189	35,236	3,276	5,456	34,306	-----	11,335	17,117	15,795	18,720
Sept. 26.....	229,032	7,436	50,941	21,306	34,397	3,276	6,905	34,456	11,625	10,861	16,086	14,562	17,181
Other securities:													
Sept. 5.....	990	-----	500	-----	-----	-----	-----	-----	-----	490	-----	-----	-----
Sept. 12.....	2,020	-----	500	30	-----	-----	-----	-----	-----	490	-----	1,000	-----
Sept. 19.....	4,580	-----	1,050	30	-----	-----	-----	-----	-----	500	-----	3,000	-----
Sept. 26.....	4,580	-----	1,050	30	-----	-----	-----	-----	-----	500	-----	3,000	-----
Total bills and securities:													
Sept. 5.....	1,474,288	87,821	431,651	138,959	129,529	68,222	95,951	161,701	68,291	39,190	52,769	56,350	143,854
Sept. 12.....	1,503,770	78,023	467,763	137,324	142,066	64,812	97,695	148,936	67,675	39,934	52,751	56,178	150,613
Sept. 19.....	1,560,329	79,190	518,330	139,269	127,466	65,394	103,824	164,647	63,132	39,857	58,467	58,605	142,148
Sept. 26.....	1,507,797	76,342	467,909	141,673	127,240	70,198	104,160	170,520	71,806	40,203	55,848	62,350	119,543
Due from foreign banks:													
Sept. 5.....	571	37	215	47	52	25	21	69	21	14	18	17	35
Sept. 12.....	572	37	216	47	52	25	21	69	21	14	18	17	35
Sept. 19.....	573	37	217	47	52	25	21	69	21	14	18	17	35
Sept. 26.....	573	37	217	47	52	25	21	69	21	14	18	17	35
Uncollected items:													
Sept. 5.....	681,587	63,066	178,656	53,047	64,440	53,207	24,531	83,593	33,557	15,558	45,212	28,146	38,574
Sept. 12.....	771,589	73,800	199,852	63,268	73,356	56,265	24,338	100,721	35,707	17,093	48,045	31,294	47,850
Sept. 19.....	818,337	79,657	223,885	65,968	78,119	59,512	26,701	102,470	37,220	17,699	47,584	33,333	46,189
Sept. 26.....	689,765	65,773	181,228	57,121	66,650	50,440	23,403	86,233	32,866	15,281	43,615	28,134	39,021
Bank premises:													
Sept. 5.....	60,255	3,824	16,675	1,752	6,806	3,486	2,838	8,720	3,902	2,202	4,308	1,907	3,835
Sept. 12.....	60,305	3,824	16,675	1,752	6,806	3,531	2,844	8,720	3,901	2,202	4,308	1,907	3,835
Sept. 19.....	60,314	3,824	16,675	1,752	6,806	3,531	2,844	8,720	3,910	2,202	4,308	1,907	3,835
Sept. 26.....	60,320	3,824	16,675	1,752	6,806	3,532	2,845	8,720	3,911	2,202	4,308	1,917	3,828
All other resources:													
Sept. 5.....	8,981	82	1,588	292	1,343	416	1,255	1,021	322	1,007	503	531	621
Sept. 12.....	9,190	90	1,930	305	1,364	417	1,252	1,040	325	819	472	548	628
Sept. 19.....	8,457	86	1,302	135	1,257	483	1,248	1,145	323	864	429	552	633
Sept. 26.....	8,841	100	1,322	117	1,272	395	1,850	1,071	389	725	421	551	628
Total resources:													
Sept. 5.....	5,025,275	394,270	1,504,815	352,390	487,460	198,151	229,768	764,107	187,069	131,823	208,458	141,419	425,545
Sept. 12.....	5,176,249	399,810	1,558,253	361,353	505,345	197,947	228,375	792,711	191,038	135,423	209,620	152,307	444,067
Sept. 19.....	5,275,310	414,297	1,571,441	371,484	517,945	206,651	237,210	804,219	199,167	140,952	216,606	159,455	435,883
Sept. 26.....	5,094,554	393,350	1,519,184	357,363	502,144	197,854	229,100	776,806	193,056	136,445	208,648	152,240	428,364

LIABILITIES

Federal reserve notes in circulation:													
Sept. 5.....	1,701,035	153,261	359,216	132,669	199,687	58,067	127,507	287,544	57,129	55,002	60,769	36,015	174,169
Sept. 12.....	1,688,267	150,805	344,107	131,867	204,712	58,505	125,799	287,109	57,002	55,548	60,737	38,386	173,640
Sept. 19.....	1,679,521	150,024	339,228	130,599	200,173	59,353	125,325	288,541	57,357	56,446	61,143	40,300	171,052
Sept. 26.....	1,681,581	149,324	335,178	130,603	203,868	59,873	125,214	290,452	57,363	57,113	61,308	41,635	169,650
Deposits:													
Member bank—reserve account—													
Sept. 5.....	2,273,343	150,719	866,874	132,146	185,841	68,142	61,973	343,875	79,184	50,917	91,335	63,382	178,955
Sept. 12.....	2,348,676	147,726	917,249	133,250	187,375	65,577	62,122	357,122	79,294	52,804	91,198	67,927	187,032
Sept. 19.....	2,360,534	147,767	907,199	137,587	197,527	69,180	63,073	360,736	82,161	54,404	92,395	65,474	183,031
Sept. 26.....	2,315,812	150,149	888,308	134,212	189,021	68,817	63,484	349,917	81,287	52,312	89,605	66,538	182,162

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Deposits—Continued.													
Government—													
Sept. 5.....	8,946	30	77	624	366	2,478	1,030	1,321	554	1,269	209	827	161
Sept. 12.....	9,617	402	426	338	951	532	868	1,303	843	848	722	740	1,644
Sept. 19.....	45,379	8,731	8,106	3,909	6,218	117	7,063	930	1,502	895	289	3,974	3,645
Sept. 26.....	12,699	264	3,620	1,004	300	476	1,984	708	385	966	291	1,315	1,386
Foreign bank—													
Sept. 5.....	6,347	473	1,823	598	655	321	265	876	271	170	227	221	447
Sept. 12.....	5,952	473	1,429	598	655	321	265	876	271	170	227	220	447
Sept. 19.....	7,459	473	2,935	599	655	321	265	876	271	170	227	220	447
Sept. 26.....	7,337	472	2,814	599	655	321	265	876	271	170	227	220	447
Other deposits—													
Sept. 5.....	16,941	235	6,994	50	1,143	149	121	1,112	463	300	644	45	5,685
Sept. 12.....	23,875	181	10,759	685	2,111	362	473	1,549	639	239	480	58	6,289
Sept. 19.....	45,580	1,285	6,799	2,100	5,535	2,049	1,223	7,105	4,596	2,006	6,797	1,028	5,077
Sept. 26.....	30,302	988	6,955	858	3,021	1,241	442	2,480	2,675	980	4,194	324	6,144
Total deposits:													
Sept. 5.....	2,305,577	151,457	875,768	133,418	188,005	71,090	63,389	347,184	80,472	52,656	92,415	64,475	185,248
Sept. 12.....	2,388,120	148,782	929,863	134,871	191,092	66,792	63,728	360,850	81,047	54,111	92,627	68,945	195,412
Sept. 19.....	2,458,952	158,236	925,039	144,195	200,935	71,667	71,624	369,647	88,530	57,475	99,708	70,696	192,200
Sept. 26.....	2,366,150	151,873	901,697	136,673	192,997	70,855	66,175	353,981	84,618	54,428	94,317	68,397	190,139
Deferred availability items:													
Sept. 5.....	615,257	60,041	150,207	48,553	58,923	49,243	22,169	74,220	32,616	12,964	41,235	27,497	37,589
Sept. 12.....	694,925	70,637	163,980	56,727	68,580	52,898	22,039	89,450	36,072	14,540	42,157	31,497	46,348
Sept. 19.....	730,605	76,456	186,226	58,689	66,728	55,830	23,387	90,624	36,351	15,789	41,676	34,962	43,887
Sept. 26.....	638,620	62,501	161,159	51,972	64,118	47,245	20,751	76,691	33,402	13,543	38,900	28,631	39,707
Capital paid in:													
Sept. 5.....	144,924	10,034	48,908	14,369	14,301	6,080	5,240	18,213	5,400	3,017	4,200	4,304	10,858
Sept. 12.....	144,986	10,034	48,908	14,416	14,306	6,081	5,239	18,225	5,400	3,013	4,203	4,308	10,858
Sept. 19.....	145,376	10,041	49,307	14,416	14,306	6,078	5,238	18,231	5,400	3,011	4,198	4,298	10,852
Sept. 26.....	145,618	10,056	49,316	14,416	14,300	6,102	5,238	18,362	5,399	3,015	4,198	4,309	10,901
Surplus:													
Sept. 5.....	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
Sept. 12.....	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
Sept. 19.....	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
Sept. 26.....	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:													
Sept. 5.....	25,163	1,584	7,709	1,719	2,523	1,347	1,467	4,168	1,055	1,145	793	601	1,052
Sept. 12.....	26,632	1,659	8,388	1,810	2,634	1,347	1,574	4,299	1,120	1,172	800	649	1,150
Sept. 19.....	27,537	1,647	8,634	1,923	2,782	1,419	1,640	4,398	1,132	1,192	835	672	1,263
Sept. 26.....	29,266	1,703	8,827	2,037	2,834	1,455	1,726	4,542	1,877	1,307	879	741	1,338
Total liabilities:													
Sept. 5.....	5,025,275	394,270	1,504,815	352,390	487,460	198,151	229,768	764,107	187,069	131,823	208,458	141,419	425,545
Sept. 12.....	5,176,249	399,810	1,558,253	361,353	505,345	197,947	228,375	792,711	191,038	135,423	209,620	152,307	444,067
Sept. 19.....	5,275,310	414,297	1,571,441	371,484	517,945	206,651	237,210	804,219	199,167	140,952	216,606	159,455	435,883
Sept. 26.....	5,094,554	393,350	1,519,184	357,363	502,144	197,894	229,100	776,806	193,056	136,445	208,648	152,240	428,364
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Sept. 5.....	68.6	76.9	69.6	58.8	72.7	53.7	52.9	79.1	56.4	67.7	67.7	52.2	65.5
Sept. 12.....	68.0	79.4	66.9	58.9	70.4	55.0	51.6	81.0	57.7	67.8	66.0	56.1	64.4
Sept. 19.....	66.9	79.6	62.7	59.2	73.0	56.3	50.2	78.8	62.5	69.5	64.6	56.9	65.8
Sept. 26.....	68.5	80.0	67.4	58.1	74.8	53.1	48.7	77.9	56.9	69.0	65.8	52.2	72.7
Contingent liability on bills purchased for foreign correspondents:													
Sept. 5.....	279,049	20,875	79,207	26,441	28,946	14,195	11,690	38,688	11,968	7,515	10,020	9,742	19,762
Sept. 12.....	277,265	20,875	77,422	26,442	28,946	14,195	11,690	38,688	11,968	7,515	10,020	9,742	19,762
Sept. 19.....	274,054	20,489	77,906	25,953	28,411	13,932	11,474	37,973	11,747	7,376	9,835	9,562	19,396
Sept. 26.....	272,886	20,489	76,738	25,953	28,411	13,932	11,474	37,973	11,747	7,376	9,835	9,562	19,396
Own Federal reserve notes held by Federal reserve banks:													
Sept. 5.....	343,798	20,849	101,026	23,212	20,928	14,456	28,179	36,572	10,994	7,599	8,807	6,870	55,306
Sept. 12.....	385,199	29,316	116,301	27,384	24,519	17,394	28,803	45,543	12,653	7,147	8,582	8,769	58,788
Sept. 19.....	403,033	28,971	122,087	28,674	28,027	17,363	30,042	49,084	11,108	7,119	9,923	8,502	62,133
Sept. 26.....	403,266	30,079	120,840	29,247	28,060	17,632	30,710	48,572	11,940	6,915	9,020	8,786	61,465

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

[In thousands of dollars]

	Total	Federal Reserve Bank												
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
Federal reserve notes received from comptroller:														
Sept. 5.....	2,811,418	239,960	721,722	178,081	264,145	93,772	222,296	441,486	85,693	78,075	101,556	59,157	325,475	
Sept. 12.....	2,850,462	240,771	717,568	183,651	266,961	103,148	221,562	453,422	86,245	79,209	101,349	71,348	325,228	
Sept. 19.....	2,848,579	237,445	714,155	189,273	264,230	102,625	222,647	454,795	85,535	78,694	102,246	70,949	325,985	
Sept. 26.....	2,859,232	241,053	708,858	190,850	267,158	102,984	222,664	456,894	85,853	81,367	101,508	70,528	329,515	
Federal reserve notes held by Federal reserve agent:														
Sept. 5.....	766,585	65,850	261,480	22,200	34,530	21,249	66,610	117,370	17,570	15,474	31,980	16,272	96,000	
Sept. 12.....	776,996	60,650	257,160	24,400	37,730	27,249	66,960	120,770	16,590	16,514	31,980	24,193	92,800	
Sept. 19.....	766,025	58,450	252,840	30,000	36,030	25,929	67,280	117,170	17,070	15,129	31,180	22,147	92,800	
Sept. 26.....	774,385	61,650	252,840	31,000	35,230	25,479	66,740	117,870	16,550	17,339	31,180	20,107	98,400	
Federal reserve notes issued to Federal reserve bank:														
Sept. 5.....	2,044,833	174,110	460,242	155,881	229,615	72,523	155,686	324,116	68,123	62,601	69,576	42,885	229,475	
Sept. 12.....	2,073,466	180,121	460,408	159,251	229,231	75,899	154,602	332,652	69,655	62,695	69,369	47,155	232,428	
Sept. 19.....	2,082,554	178,995	461,315	159,273	228,200	76,696	155,367	337,625	68,465	63,565	71,066	48,802	233,185	
Sept. 26.....	2,084,847	179,403	456,018	159,850	231,928	77,505	155,924	339,024	69,303	64,028	70,328	50,421	231,115	
Collateral held as security for Federal reserve notes issued to Federal reserve bank:														
Gold and gold certificates—														
Sept. 5.....	341,321	35,300	153,161	-----	50,000	6,690	27,100	-----	7,600	14,167	-----	12,303	35,000	
Sept. 12.....	341,321	35,300	153,161	-----	50,000	6,690	27,100	-----	7,600	14,167	-----	12,303	35,000	
Sept. 19.....	341,567	35,300	153,407	-----	50,000	6,690	27,100	-----	7,600	14,167	-----	12,303	35,000	
Sept. 26.....	344,067	35,300	153,407	-----	50,000	6,690	27,100	-----	7,600	14,167	-----	14,803	35,000	
Gold redemption fund—														
Sept. 5.....	92,994	16,573	16,930	11,104	12,352	7,023	3,607	1,449	1,268	2,322	3,620	2,052	14,694	
Sept. 12.....	91,016	14,384	16,930	8,674	11,768	5,760	7,573	1,448	1,940	1,456	3,012	3,643	14,428	
Sept. 19.....	88,586	11,058	16,810	11,296	11,738	4,237	6,817	1,327	750	2,941	4,309	3,244	14,059	
Sept. 26.....	91,105	18,666	16,730	8,873	12,665	3,236	5,294	1,253	2,268	2,454	3,071	2,824	13,771	
Gold fund—														
Sept. 5.....	648,114	58,000	5,000	66,677	80,000	5,000	35,500	213,000	6,000	28,000	42,860	1,000	107,077	
Sept. 12.....	711,133	68,000	5,000	76,177	80,000	10,000	28,000	253,000	6,000	28,000	48,860	4,000	104,096	
Sept. 19.....	737,179	78,000	5,000	71,177	80,000	10,000	24,000	273,000	9,000	28,000	46,860	4,000	108,142	
Sept. 26.....	779,717	73,000	5,000	74,977	80,000	14,000	27,000	273,000	8,000	28,000	46,860	4,000	135,880	
Eligible paper—														
Sept. 5.....	1,226,166	78,985	385,503	96,807	92,292	61,513	90,428	127,132	68,256	25,052	35,332	40,335	124,531	
Sept. 12.....	1,236,448	69,188	401,390	95,130	106,549	57,943	92,193	114,510	67,651	25,827	35,418	39,785	130,859	
Sept. 19.....	1,277,362	70,354	442,720	95,047	90,243	58,236	98,268	130,207	63,106	25,760	41,254	39,649	122,518	
Sept. 26.....	1,214,971	68,887	391,085	97,339	90,982	60,568	97,036	135,942	60,158	26,628	39,660	44,736	101,950	
Total collateral:														
Sept. 5.....	2,308,595	188,858	560,594	174,588	234,644	80,226	156,635	341,581	83,124	69,541	81,812	55,690	281,302	
Sept. 12.....	2,379,918	186,872	576,481	179,981	243,317	80,398	154,868	363,958	83,191	69,450	87,290	59,731	284,383	
Sept. 19.....	2,444,694	194,712	617,937	177,520	231,981	79,163	156,185	404,534	80,456	70,868	92,423	59,196	279,719	
Sept. 26.....	2,429,860	195,853	566,222	181,189	243,647	84,494	156,430	410,195	78,026	71,249	89,591	66,363	286,601	

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Sept. 5.....	1,080,117	899,167	57,716	78,090	36,717	8,078	349
Sept. 12.....	1,069,246	899,027	54,108	69,054	38,781	7,976	300
Sept. 19.....	1,093,833	924,738	57,735	65,552	37,258	8,213	337
Sept. 26.....	1,010,766	863,522	44,257	57,729	37,780	7,185	293
Bills bought in open market:							
Sept. 5.....	186,796	90,527	29,577	37,230	22,660	6,802	-----
Sept. 12.....	211,160	97,147	36,551	40,304	31,622	5,536	-----
Sept. 19.....	237,189	93,229	34,741	39,862	63,551	5,806	-----
Sept. 26.....	263,419	97,048	35,435	43,168	81,424	6,344	-----
Certificates of indebtedness:							
Sept. 5.....	65,476	2,115	-----	-----	-----	32,853	30,508
Sept. 12.....	80,096	16,375	-----	-----	745	32,496	30,480
Sept. 19.....	83,746	2,308	-----	-----	45,324	33,202	2,912
Sept. 26.....	86,433	4,330	-----	-----	40,583	38,804	2,716
Municipal warrants:							
Sept. 5.....	-----	-----	-----	-----	-----	-----	-----
Sept. 12.....	30	-----	-----	-----	-----	30	-----
Sept. 19.....	30	-----	-----	-----	-----	30	-----
Sept. 26.....	30	-----	-----	-----	-----	30	-----

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM AUGUST 23—SEPTEMBER 19, 1923, 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.....	19,000	-----	784,429	818,218	5,542	5,696	-----	14,943	69,790
New York.....	106,000	75,500	2,894,558	2,800,878	11,282	16,792	118,670	-----	140,597
Philadelphia.....	12,500	-----	669,095	688,214	6,407	5,892	-----	6,104	37,300
Cleveland.....	6,500	40,500	735,686	720,780	8,920	3,613	-----	13,787	96,163
Richmond.....	7,000	7,500	724,094	734,659	2,316	2,429	-----	11,178	32,913
Atlanta.....	7,500	700	269,197	270,445	2,799	3,459	4,892	-----	16,822
Chicago.....	19,000	2,000	1,253,782	1,323,497	9,193	7,671	-----	51,193	165,998
St. Louis.....	1,000	30,500	499,879	497,930	2,658	2,463	-----	27,356	40,991
Minneapolis.....	-----	7,800	171,032	171,667	1,488	2,910	-----	9,857	24,173
Kansas City.....	-----	20,100	448,128	417,964	2,142	2,779	9,427	-----	37,906
Dallas.....	4,500	2,000	322,511	343,752	1,093	1,286	-----	18,934	24,611
San Francisco.....	10,000	6,400	392,050	376,437	3,181	2,031	20,363	-----	33,081
Total 4 weeks ending—									
Sept. 19, 1923.....	193,000	193,000	9,164,441	9,164,441	57,021	57,021	153,352	153,352	720,345
Aug. 22, 1923.....	19,700	19,700	8,753,839	8,753,839	56,111	56,111	-----	-----	715,242
Sept. 21, 1927.....	178,900	178,900	9,281,534	9,281,534	57,120	57,120	-----	-----	614,773
Aug. 24, 1927.....	27,200	27,200	8,648,640	8,648,640	53,980	53,980	-----	-----	643,574

ALL MEMBER BANKS
BORROWINGS FROM FEDERAL RESERVE BANKS, BY STATES

[End of month figures. In thousands of dollars]

State	1927					1928							
	August	September	October	November	December	January	February	March	April	May	June	July	August
United States.....	400,524	437,425	411,525	477,025	581,503	423,310	492,568	598,681	834,228	1,021,352	1,095,423	1,030,980	1,107,512
New England:													
Maine.....	951	2,394	1,806	1,473	909	752	718	909	1,072	2,123	2,672	1,901	1,309
New Hampshire.....	927	875	730	636	805	1,112	1,305	2,746	1,332	2,334	2,584	1,340	1,675
Vermont.....	884	783	1,128	649	558	534	698	992	934	1,029	1,711	1,358	1,204
Massachusetts.....	28,760	25,520	20,388	33,404	24,314	33,751	49,918	44,350	36,340	69,264	62,703	43,727	39,314
Rhode Island.....	2,047	1,772	787	552	304	102	396	1,225	593	5,918	4,291	8,310	7,368
Connecticut.....	4,439	2,530	2,504	3,096	3,083	2,196	3,260	1,809	1,759	5,203	7,619	6,713	6,246
Middle Atlantic:													
New York.....	84,443	104,472	83,170	129,769	266,687	103,025	69,063	128,001	262,280	328,125	415,561	273,071	247,904
New Jersey.....	24,924	25,258	22,225	22,140	19,150	19,923	19,642	23,051	32,784	35,636	44,111	52,000	49,245
Pennsylvania.....	45,242	51,733	46,622	57,920	104,217	59,006	83,277	80,029	82,553	103,524	143,416	123,920	149,496
East North Central:													
Ohio.....	13,485	21,483	24,403	15,868	15,535	12,783	34,405	33,392	28,779	42,039	43,741	50,436	44,738
Indiana.....	3,321	3,545	3,577	1,686	3,115	3,587	6,209	4,825	5,491	4,361	5,191	8,940	9,992
Illinois.....	9,712	17,639	25,266	23,797	14,203	15,356	13,645	66,447	63,390	64,288	74,320	77,243	99,335
Michigan.....	13,751	10,691	21,582	27,606	27,231	17,884	23,093	23,152	33,599	52,692	59,147	50,501	42,281
Wisconsin.....	4,679	3,944	4,132	3,320	6,658	2,735	12,932	16,557	14,781	13,837	15,555	12,928	17,025
West North Central:													
Minnesota.....	3,461	1,416	1,033	2,375	722	2,408	2,395	2,696	12,814	8,371	5,696	11,674	17,550
Iowa.....	2,913	2,888	4,655	6,870	4,023	4,536	3,772	3,887	3,599	4,015	1,547	2,927	2,833
Missouri.....	17,850	16,947	9,913	11,837	11,475	16,228	20,277	24,168	20,753	45,216	43,707	39,304	52,773
North Dakota.....	1,761	830	427	312	319	472	369	543	575	734	688	1,050	1,475
South Dakota.....	1,283	794	570	695	640	619	508	381	391	421	611	558	547
Nebraska.....	1,310	1,697	5,167	9,119	4,705	4,182	2,940	4,429	5,990	4,992	2,329	3,723	2,523
Kansas.....	1,339	1,417	3,639	2,980	1,246	1,199	1,061	1,052	1,452	3,269	1,969	963	1,722
South Atlantic:													
Delaware.....	532	317	711	783	474	620	719	597	979	1,977	3,063	1,283	1,431
Maryland.....	1,477	5,150	5,547	7,098	5,498	11,744	5,315	3,747	9,547	11,214	8,323	5,894	8,161
District of Columbia.....	115	1,315	1,465	500	920	320	550	245	1,520	3,895	3,770	1,470	1,470
Virginia.....	7,520	11,267	11,289	5,877	11,894	9,297	11,866	13,347	14,257	15,394	19,755	20,703	22,832
West Virginia.....	2,455	3,227	2,497	1,631	5,363	3,367	2,710	3,543	3,497	3,951	5,847	5,665	6,225
North Carolina.....	7,856	6,977	5,293	2,429	1,998	4,738	7,502	7,449	10,043	10,105	12,563	18,407	21,614
South Carolina.....	2,607	1,529	1,323	1,671	1,425	2,172	2,610	3,471	4,358	3,739	2,812	5,101	4,496
Georgia.....	6,457	5,467	4,722	6,575	3,582	4,013	5,229	7,041	20,000	23,114	14,191	22,523	19,306
Florida.....	3,445	4,142	4,406	3,502	2,619	1,799	1,946	1,345	1,360	2,643	985	3,353	4,512
East South Central:													
Kentucky.....	6,593	9,575	9,667	6,911	6,663	2,177	3,587	8,276	14,597	14,733	13,935	15,242	19,175
Tennessee.....	5,276	6,879	3,914	3,096	2,845	1,842	2,803	1,900	4,540	4,378	5,444	7,349	9,148
Alabama.....	5,310	3,670	2,830	5,380	2,411	4,641	4,961	6,412	10,412	8,632	11,075	13,379	19,019
Mississippi.....	4,028	3,725	1,945	1,563	1,239	1,225	1,639	3,456	4,103	5,464	5,180	5,846	6,814
West South Central:													
Arkansas.....	3,306	4,550	2,332	2,061	210	2,688	2,017	1,606	2,529	2,077	2,680	4,973	7,559
Louisiana.....	12,612	8,736	11,156	21,557	16,620	13,853	12,926	9,014	13,889	20,708	15,688	21,788	28,900
Oklahoma.....	2,583	4,695	2,388	1,245	688	1,325	1,661	2,287	3,656	5,006	4,646	3,986	4,618
Texas.....	12,574	4,767	10,323	6,436	848	4,960	1,949	3,991	9,302	9,938	8,192	24,133	27,780
Mountain:													
Montana.....	768	393	79	30	21	41	39	33	126	250	231	275	505
Idaho.....	1,328	779	551	351	161	199	234	241	339	405	554	664	658
Wyoming.....	427	230	104	48	48	48	2	2	103	129	96	151	212
Colorado.....	1,366	1,388	1,938	1,282	1,018	1,542	2,561	2,527	3,407	3,773	1,305	2,792	3,541
New Mexico.....	186	200	99	10	10	129	124	187	175	77	178	176	242
Arizona.....	389	325	284	180	190	164	183	198	184	180	187	205	193
Utah.....	1,977	1,171	952	198	168	255	368	866	2,163	1,644	1,278	1,657	1,912
Pacific:													
Washington.....	2,421	1,613	2,254	1,788	330	1,543	1,317	1,566	3,540	3,720	2,492	6,104	5,079
Oregon.....	672	492	875	247	393	958	1,948	2,203	3,463	3,077	1,886	1,890	1,948
California.....	38,763	46,218	38,955	38,490	3,978	45,210	60,869	48,191	81,553	96,068	9,873	55,984	83,607

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

(In thousands of dollars)

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due from banks:													
Sept. 5.....	1, 116, 748	49, 510	120, 465	56, 521	93, 979	46, 422	71, 978	254, 591	45, 661	49, 663	121, 956	60, 651	145, 351
Sept. 12.....	1, 159, 173	47, 144	140, 014	56, 474	102, 980	46, 084	71, 133	253, 185	46, 079	50, 942	126, 813	63, 158	155, 167
Sept. 19.....	1, 183, 205	46, 866	149, 759	57, 247	100, 739	46, 651	71, 826	253, 046	48, 171	49, 518	124, 241	67, 096	168, 045
Sept. 26.....	1, 141, 968	53, 075	142, 573	56, 404	99, 474	47, 527	69, 494	241, 645	48, 438	52, 017	123, 434	59, 427	148, 460
Due to banks:													
Sept. 5.....	3, 135, 536	139, 785	1, 193, 766	166, 332	224, 811	97, 851	94, 052	490, 396	113, 085	84, 974	230, 327	98, 542	201, 615
Sept. 12.....	3, 142, 167	140, 760	1, 195, 942	167, 224	224, 621	94, 978	93, 174	488, 660	112, 792	80, 059	219, 184	104, 526	211, 247
Sept. 19.....	3, 236, 888	141, 790	1, 195, 223	175, 847	241, 415	101, 526	94, 265	513, 953	126, 853	89, 699	223, 222	111, 286	221, 809
Sept. 26.....	3, 192, 254	136, 876	1, 195, 398	164, 980	235, 914	99, 491	96, 843	497, 298	123, 863	91, 057	220, 424	114, 642	212, 468
Borrowings from Federal Reserve bank—Total:													
Sept. 5.....	826, 897	33, 871	302, 079	74, 089	59, 860	30, 644	49, 712	86, 984	46, 738	13, 075	15, 074	19, 833	94, 938
Sept. 12.....	824, 986	26, 497	307, 949	74, 172	71, 067	26, 054	52, 496	74, 614	46, 143	13, 968	18, 770	19, 820	93, 436
Sept. 19.....	862, 381	31, 925	348, 737	76, 910	55, 471	25, 549	57, 381	92, 903	41, 946	12, 308	20, 516	17, 217	81, 518
Sept. 26.....	778, 917	28, 184	283, 165	78, 796	56, 007	28, 384	56, 795	98, 865	40, 210	12, 117	16, 414	22, 281	57, 699
Secured by U. S. Government obligations													
Sept. 5.....	539, 857	17, 590	226, 086	57, 568	32, 038	11, 348	13, 603	63, 415	19, 035	7, 535	8, 700	11, 238	71, 701
Sept. 12.....	550, 778	14, 365	231, 537	58, 402	43, 448	9, 143	12, 502	54, 567	17, 870	9, 155	10, 816	11, 582	77, 391
Sept. 19.....	576, 373	14, 530	250, 512	62, 743	32, 442	9, 161	18, 935	70, 407	15, 706	5, 070	13, 911	11, 614	71, 342
Sept. 26.....	510, 751	16, 635	202, 937	62, 117	32, 832	13, 173	14, 175	73, 352	19, 992	7, 995	9, 256	15, 050	43, 237
All other—													
Sept. 5.....	287, 040	16, 281	75, 993	16, 521	27, 822	19, 296	36, 109	23, 569	27, 703	5, 540	6, 374	8, 595	23, 237
Sept. 12.....	274, 208	12, 132	76, 412	15, 770	27, 619	16, 911	39, 994	20, 047	28, 273	4, 813	7, 954	8, 238	16, 045
Sept. 19.....	286, 008	17, 395	98, 225	14, 167	23, 029	16, 388	38, 446	22, 496	26, 240	7, 238	6, 605	5, 603	10, 176
Sept. 26.....	268, 166	11, 549	80, 228	16, 679	23, 175	15, 211	42, 620	25, 513	20, 218	4, 122	7, 158	7, 231	14, 462
Number of reporting banks:													
Sept. 5.....	635	36	78	49	70	64	31	92	29	24	64	44	54
Sept. 12.....	635	36	78	49	70	64	31	92	29	24	64	44	54
Sept. 19.....	635	36	78	49	70	64	31	92	29	24	64	44	54
Sept. 26.....	635	36	78	49	70	64	31	92	29	24	64	44	54

LAND BANKS AND INTERMEDIATE CREDIT BANKS ¹

LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks (54 banks)
1926			
Nov. 30.....	1,692,826	1,068,596	624,230
Dec. 31.....	1,710,295	1,077,819	632,476
1927			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481
May 31.....	1,741,275	1,124,055	617,220
June 30.....	1,738,165	1,130,648	607,517
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,602	609,891
Sept. 30.....	1,752,665	1,143,130	609,535
Oct. 31.....	1,757,185	1,147,135	610,050
Nov. 30.....	1,758,834	1,150,943	607,891
Dec. 31.....	1,765,121	1,155,644	608,477
1928			
Jan. 31.....	1,767,515	1,158,717	608,798
Feb. 29.....	1,778,338	1,168,354	608,984
Mar. 31.....	1,786,862	1,178,858	611,004
Apr. 30.....	1,791,341	1,180,420	610,921
May 31.....	1,793,035	1,183,072	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

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1928				1927
	Aug. 31	July 31	June 30	May 31	Aug. 27
Direct loans outstanding on—					
Cotton.....	192	2,052	3,137	6,105	83
Tobacco.....	2,230	2,335	2,441	2,557	6,243
Wheat.....	1,734	700	361	605	1,161
Canned fruits and vegetables.....	2,157	913	476	428	859
Raisins.....	5,555	5,555	5,571	5,671	5,000
Wool.....	951	934	577	258	1,381
Rice.....	569	751	858	1,002	612
All other.....	89	60	69	79	6
Total.....	13,477	13,300	13,490	16,705	15,345
Rediscounts outstanding for—					
Agricultural credit corporations.....	32,201	32,311	32,289	31,385	29,253
National banks.....	2	2	3	8	37
State banks.....	331	386	396	405	365
Livestock loan companies.....	20,846	21,745	22,355	22,145	19,547
Savings banks and trust companies.....	121	71	46	11	89
Total.....	53,501	54,515	55,089	53,954	49,291

¹ NOTE.—Publication of these two tables will be discontinued hereafter, owing to the fact that underlying figures now become available only at quarterly intervals.

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	August, 1928	July, 1928	August, 1927
New York City.....	1	35,102,280	35,084,638	31,653,452
Outside New York City.....	140	23,401,299	23,896,653	22,048,247
Federal reserve district:				
Boston.....	11	2,536,386	2,636,846	2,427,251
New York.....	7	35,978,762	35,990,432	32,449,623
Philadelphia.....	10	2,157,841	2,335,701	2,087,160
Cleveland.....	13	2,553,261	2,700,414	2,468,506
Richmond.....	7	693,466	728,113	747,566
Atlanta.....	15	1,047,013	1,063,738	1,057,109
Chicago.....	21	6,221,393	6,168,618	5,798,321
St. Louis.....	5	1,156,661	1,207,166	1,114,545
Minneapolis.....	9	720,975	739,584	667,756
Kansas City.....	15	1,389,075	1,387,852	*1,277,301
Dallas.....	10	640,636	628,898	577,883
San Francisco.....	18	3,408,110	3,393,929	3,028,678
Total.....	141	58,503,579	58,981,291	*53,701,699

¹ Revised.

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of August]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list ¹	
	1928	1927	1928	1927	1928	1927
United States.....	8,912	9,099	12,838	13,486	3,936	3,858
Boston.....	409	414	251	245	-----	-----
New York.....	933	929	411	410	-----	-----
Philadelphia.....	785	774	497	503	-----	-----
Cleveland.....	820	837	1,021	1,031	10	10
Richmond.....	554	568	637	661	579	602
Atlanta.....	456	469	310	318	1,000	1,018
Chicago.....	1,262	1,304	3,610	3,728	204	186
St. Louis.....	593	597	1,795	1,928	469	435
Minneapolis.....	725	741	702	818	1,133	1,116
Kansas City.....	944	975	2,261	2,433	283	233
Dallas.....	787	818	641	682	203	198
San Francisco.....	644	673	702	729	55	60

¹ Incorporated banks other than mutual-savings banks.

TABLE 2.—ALL BANKS IN THE UNITED STATES¹—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1928 AND DECEMBER 31, 1927, BY STATES

[Revised series.² Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of bank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans ^{2,3}		Investments		June	December	June	December	June	December
	June	December	June	December	June	December						
New England:												
Maine.....	428,161	411,483	209,846	194,472	218,315	217,011	392,705	339,293	9,508	3,193	140	142
New Hampshire.....	300,951	283,645	147,721	140,032	153,230	143,613	270,514	259,692	3,852	1,285	123	123
Vermont.....	251,131	239,269	156,108	151,551	95,023	87,718	236,909	230,768	3,947	1,468	105	105
Massachusetts.....	4,137,793	3,959,874	2,831,849	2,690,964	1,305,944	1,268,880	3,794,144	3,728,654	70,346	29,697	446	444
Rhode Island.....	537,403	525,112	285,131	276,499	252,272	248,613	504,721	508,521	4,280	303	37	37
Connecticut.....	1,282,064	1,224,640	738,557	702,529	543,507	522,111	1,176,913	1,151,485	20,530	7,001	234	233
Middle Atlantic:												
New York.....	15,880,653	15,290,455	11,148,545	10,787,744	4,732,108	4,502,711	14,437,702	14,173,096	457,191	302,957	1,146	1,152
New Jersey.....	2,450,198	2,351,532	1,606,573	1,535,810	843,625	815,722	2,262,436	2,257,378	76,100	33,705	567	575
Pennsylvania.....	5,742,601	5,557,259	3,309,601	3,206,733	2,433,000	2,350,526	4,942,600	4,912,989	205,518	137,889	1,623	1,623
East North Central:												
Ohio.....	2,684,516	2,562,591	1,968,784	1,906,219	715,732	656,372	2,551,622	2,466,975	71,453	40,014	1,048	1,059
Indiana.....	890,194	875,935	662,539	658,714	227,655	217,221	843,764	839,958	48,413	44,009	1,028	1,050
Illinois.....	3,885,482	3,710,430	2,831,827	2,714,317	1,053,655	996,113	3,682,773	3,578,417	89,324	34,736	1,816	1,834
Michigan.....	1,986,148	1,860,842	1,424,269	1,330,627	561,879	530,215	1,890,191	1,816,683	73,559	36,832	748	748
Wisconsin.....	938,502	905,902	642,752	618,333	295,750	287,569	925,948	905,044	20,280	9,752	967	970
West North Central:												
Minnesota.....	926,679	922,416	539,018	549,912	357,661	372,504	897,344	895,075	14,731	7,872	1,134	1,163
Iowa.....	787,990	786,805	670,402	678,185	117,587	108,620	827,470	825,439	5,780	10,150	1,326	1,355
Missouri.....	1,266,972	1,269,777	885,447	902,555	381,525	366,922	1,179,903	1,225,857	61,120	22,290	1,388	1,416
North Dakota.....	129,279	127,950	91,114	93,262	34,165	34,688	135,567	144,105	1,762	991	489	512
South Dakota.....	131,979	126,786	94,278	93,316	37,701	33,470	150,046	142,055	1,295	1,621	412	415
Nebraska.....	399,619	410,974	303,305	335,263	91,314	75,711	416,620	421,880	4,201	9,065	604	1,012
Kansas.....	407,106	400,574	298,383	303,001	108,723	97,573	427,327	416,499	6,111	5,393	1,114	1,153
South Atlantic:												
Delaware.....	144,039	136,212	92,609	83,158	51,430	53,054	124,436	120,371	4,346	1,179	48	49
Maryland.....	820,443	837,641	484,364	493,037	336,079	344,604	763,024	794,531	15,631	8,998	238	243
District of Columbia.....	254,495	236,472	190,389	176,672	64,106	59,800	248,495	232,115	4,540	2,466	42	42
Virginia.....	556,741	560,011	469,892	469,796	92,849	90,215	465,248	472,527	23,798	18,551	455	456
West Virginia.....	363,794	364,562	294,911	299,928	68,883	64,634	331,705	336,199	15,431	13,267	330	335
North Carolina.....	414,489	408,042	354,801	343,594	59,688	59,448	383,262	413,163	25,951	4,715	451	458
South Carolina.....	195,947	190,201	147,569	144,418	48,378	45,783	188,381	201,495	6,102	1,967	262	271
Georgia.....	371,584	360,579	312,789	295,294	58,795	65,285	326,098	342,081	25,170	9,555	454	466
Florida.....	357,923	376,530	235,451	251,969	122,472	124,581	369,364	385,927	4,713	13,621	302	317
East South Central:												
Kentucky.....	511,263	513,959	395,266	395,517	115,997	118,442	428,543	435,347	18,347	10,870	586	587
Tennessee.....	407,630	400,649	343,764	344,693	63,866	65,956	408,363	411,208	8,322	7,852	507	512
Alabama.....	301,651	289,569	243,694	231,689	57,957	57,880	271,117	298,149	18,399	4,468	357	356
Mississippi.....	223,084	225,066	172,169	172,298	51,515	52,768	215,967	241,924	17,092	5,638	325	325
West South Central:												
Arkansas.....	204,749	199,331	167,623	166,652	37,126	32,679	202,389	212,665	8,615	2,276	437	447
Louisiana.....	402,048	413,187	330,648	336,142	71,400	77,045	371,023	406,038	36,368	21,506	229	232
Oklahoma.....	395,219	378,655	255,111	246,019	140,108	133,636	425,909	419,788	6,631	1,365	668	679
Texas.....	1,032,156	1,007,992	793,632	793,364	238,524	214,628	1,013,345	1,038,074	13,408	2,666	1,372	1,391
Mountain:												
Montana.....	147,615	140,848	94,536	88,063	53,079	52,785	160,582	160,433	569	145	202	205
Idaho.....	79,015	78,290	48,000	48,615	31,015	29,675	87,120	91,700	885	331	140	143
Wyoming.....	55,333	54,609	39,011	38,442	16,322	16,167	59,941	61,229	605	60	86	86
Colorado.....	266,070	234,155	165,824	164,285	100,246	99,870	285,811	289,672	2,120	1,371	285	293
New Mexico.....	37,513	35,426	23,849	22,783	13,664	12,643	40,312	42,493	374	12	58	59
Arizona.....	75,403	66,349	51,184	44,170	24,219	22,179	86,142	81,378	785	805	45	46
Utah.....	152,349	152,219	119,427	122,521	32,922	29,698	129,245	136,691	2,154	748	105	107
Nevada.....	37,734	35,894	28,740	27,817	8,994	8,077	40,159	39,892	-----	-----	35	35
Pacific:												
Washington.....	439,803	423,122	275,843	262,519	163,960	160,603	451,444	439,404	4,496	1,156	352	357
Oregon.....	262,197	260,699	147,571	149,649	114,626	111,050	273,548	275,472	3,968	1,466	243	247
California.....	3,281,119	3,234,920	2,322,639	2,318,609	958,480	916,311	3,258,454	3,217,638	24,299	16,242	496	511
Total.....	57,233,427	55,450,460	39,446,356	38,407,081	17,787,071	17,043,379	53,354,696	52,887,467	1,542,420	893,519	25,950	26,416

¹ Includes all national and State banks and all private banks under State supervision. Figures for State institutions are taken from Table 4 and represent in some cases the condition of banks as of dates other than June 30, 1928, and Dec. 31, 1927.

² Figures for loans exclude acceptances of other banks and foreign bills of exchange sold with indorsement; for back figures see Tables 81-83, annual report of Federal Reserve Board for 1927.

³ Includes overdrafts.

TABLE 3.—NATIONAL BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1928, AND DECEMBER 31, 1928, BY STATES

[Revised series.¹ Amounts in thousands of dollars]

State	Loans and investments						Deposits, exclusive of bank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans ^{1, 2}		Investments		June	December	June	December	June	December
	June	December	June	December	June	December						
New England:												
Maine.....	144,773	144,901	75,984	72,426	68,789	72,475	129,233	133,954	4,315	1,394	55	57
New Hampshire.....	70,285	68,065	41,689	40,005	28,596	28,060	57,385	60,285	3,304	1,197	55	55
Vermont.....	68,206	65,557	39,412	37,705	28,794	27,852	58,123	57,326	2,321	882	46	46
Massachusetts.....	1,200,550	1,176,423	861,381	821,442	339,169	354,981	1,037,581	1,086,419	51,008	14,822	152	153
Rhode Island.....	58,141	57,058	34,311	33,537	23,830	23,521	43,691	47,081	2,600	300	13	13
Connecticut.....	277,719	262,365	194,510	179,821	83,209	82,544	245,316	244,665	11,191	3,080	65	65
Middle Atlantic:												
New York.....	5,000,670	4,955,390	3,373,721	3,438,930	1,626,949	1,516,460	4,238,660	4,106,896	281,939	247,958	562	563
New Jersey.....	872,631	842,526	549,794	524,646	322,837	317,880	813,880	806,978	30,303	18,337	299	295
Pennsylvania.....	2,654,022	2,570,018	1,579,745	1,513,756	1,074,277	1,056,262	2,238,983	2,230,429	111,965	65,322	871	867
East North Central:												
Ohio.....	726,136	714,488	477,142	467,132	248,904	247,356	662,125	669,012	23,746	13,854	331	338
Indiana.....	362,033	351,705	243,845	236,700	118,188	115,005	336,381	329,207	5,123	2,520	227	230
Illinois.....	1,596,824	1,513,891	1,173,396	1,098,118	423,428	415,773	1,453,370	1,377,896	54,310	16,432	484	487
Michigan.....	508,169	434,782	343,791	292,268	164,378	142,514	483,823	433,644	29,584	10,803	133	133
Wisconsin.....	392,822	375,746	262,054	249,604	130,768	126,142	371,306	354,643	11,026	5,627	157	156
West North Central:												
Minnesota.....	524,971	530,060	317,795	329,319	207,176	200,741	496,509	495,863	6,099	920	279	281
Iowa.....	274,946	272,515	182,386	187,368	92,560	85,147	263,928	260,942	1,364	3,512	270	281
Missouri.....	518,842	534,187	375,952	399,818	142,890	134,369	411,553	446,919	28,374	7,723	134	136
North Dakota.....	73,722	74,537	46,636	47,361	27,086	27,176	76,044	79,397	783	384	136	141
South Dakota.....	61,784	58,650	36,609	35,208	25,175	23,442	65,433	61,731	422	56	97	97
Nebraska.....	181,922	174,388	128,769	129,354	53,153	45,034	165,377	154,907	2,357	4,837	158	157
Kansas.....	199,840	194,967	132,929	133,507	66,911	61,460	202,992	199,359	2,247	1,340	250	257
South Atlantic:												
Delaware.....	22,657	22,767	12,561	12,477	10,096	10,290	19,100	19,309	751	616	18	19
Maryland.....	237,321	256,911	152,861	155,620	84,460	101,291	211,521	227,936	10,173	6,495	84	84
District of Columbia.....	130,434	122,195	96,275	90,148	34,159	32,047	124,327	118,477	4,065	1,670	13	13
Virginia.....	332,440	336,565	269,014	275,897	63,426	60,668	280,750	285,885	15,960	10,334	166	167
West Virginia.....	165,410	165,885	127,198	129,747	38,212	36,138	146,279	149,328	6,820	5,830	119	120
North Carolina.....	162,415	157,036	132,400	126,883	30,015	30,153	138,236	151,674	12,983	1,783	77	76
South Carolina.....	109,880	109,222	78,574	80,108	31,306	29,114	102,722	110,692	2,769	1,377	58	62
Georgia.....	220,541	212,733	179,751	166,034	40,790	46,699	198,048	200,668	11,916	2,836	81	83
Florida.....	198,927	197,921	123,598	120,691	75,329	77,230	194,724	193,018	2,245	5,479	63	62
East South Central:												
Kentucky.....	253,370	256,066	179,471	179,722	73,899	76,344	211,293	220,097	13,578	6,101	140	141
Tennessee.....	209,589	206,484	171,371	172,031	38,218	34,453	193,945	190,185	3,793	2,620	103	104
Alabama.....	192,038	186,301	145,508	140,662	46,530	45,639	170,187	181,471	10,297	2,357	107	106
Mississippi.....	76,718	75,647	56,418	54,266	20,300	21,381	70,240	76,958	6,280	1,878	36	37
West South Central:												
Arkansas.....	79,821	77,309	57,818	57,560	22,003	19,749	76,637	77,448	1,645	197	79	78
Louisiana.....	95,425	96,531	80,229	80,942	15,196	15,589	85,257	90,757	5,924	808	33	32
Oklahoma.....	327,750	312,584	206,642	199,170	121,108	113,414	346,230	334,308	4,938	1,003	333	341
Texas.....	812,422	794,007	609,641	611,772	202,781	182,235	780,025	781,388	8,893	1,244	638	643
Mountain:												
Montana.....	76,187	73,801	48,881	47,283	27,306	26,518	81,925	81,623	224	41	70	71
Idaho.....	41,416	44,785	26,979	28,926	14,437	15,859	43,949	51,581	589	114	46	52
Wyoming.....	32,303	32,858	20,888	21,074	11,415	11,784	34,042	35,359	94	48	26	29
Colorado.....	207,152	206,424	123,743	124,717	83,409	81,707	222,178	222,456	1,458	1,057	123	124
New Mexico.....	27,200	26,307	17,008	16,884	10,192	9,423	29,192	30,803	276	-----	29	29
Arizona.....	26,123	22,057	16,376	13,943	9,747	8,114	29,491	27,400	494	311	15	15
Utah.....	45,386	46,796	31,836	34,578	13,550	12,218	39,667	43,135	324	19	20	20
Nevada.....	16,586	15,111	11,217	10,250	5,369	4,861	16,040	15,563	-----	-----	10	10
Pacific:												
Washington.....	265,948	256,588	160,613	154,244	105,335	102,344	271,232	265,164	2,260	576	109	111
Oregon.....	176,809	176,878	90,156	93,979	86,653	82,899	182,496	183,230	1,443	818	93	95
California.....	1,751,294	1,675,410	1,222,295	1,173,440	528,999	501,970	1,738,931	1,649,306	6,082	4,014	222	227
Total.....	22,062,570	21,535,398	14,921,173	14,641,073	7,141,397	6,894,325	19,890,357	19,652,822	801,185	481,382	7,685	7,759

¹ Figures for loans exclude acceptances of other banks and foreign bills of exchange sold with indorsement.² Includes overdrafts.

FEDERAL RESERVE DISTRICTS

