

FEDERAL RESERVE BULLETIN

JUNE, 1928



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Security Loans and Reserve Bank Policy
British Currency and Bank-Notes Bill
Currency and Banking Reform in Greece
Condition of All Banks in the United States



UNITED STATES
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1928

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FEDERAL RESERVE BULLETIN

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No. 6

REVIEW OF THE MONTH

Volume of bank credit continued to increase in recent weeks, and in the middle of May

Further growth of security loans. loans and investments of member banks in leading cities were at a new high level. The growth in bank credit has been continuous and rapid since the seasonal low point in the latter part of February. Since that time the total volume of credit extended by the reporting member banks has increased by nearly \$1,000,000,000. Until the middle of April this growth reflected in about equal measure increased spring demands for bank accommodation by trade and industry and growth in the volume of stock exchange loans. Since that time there has been no further growth in the commercial demand for credit, and the entire increase has been in holdings of securities and in loans on stocks and bonds, and particularly in loans to brokers and dealers in securities on the New York Stock Exchange. Accompanying an unprecedented volume of transactions on the exchange and a continued rise in security prices, the volume of so-called brokers' loans reached a record figure in the beginning of April and continued to increase until the middle of May. In view of the rapid expansion of bank credit, in the absence of additional commercial demand, and the increasing volume of bank loans used to finance transactions in securities, the Federal reserve banks pursued further the policy begun in January of selling Government securities, and thereby withdrawing funds from the money market. Additional withdrawals of funds were caused by the continued demand for gold for export. As a consequence of these withdrawals and some increase in the reserve requirements of member banks there was a large increase in member

bank borrowing at the reserve banks, and the volume of discounts in May was larger than at any other time in the past four years. Heavy indebtedness of member banks at the reserve banks was accompanied by a rise in open-market rates, and particularly in the rate on call money. Discount rates at the New York, Philadelphia, Cleveland, Atlanta, Dallas, Kansas City, and San Francisco reserve banks have been raised since the beginning of May from 4 to 4½ per cent, and this rate is now in effect in all of the Federal reserve banks.

The total volume of reserve bank credit, as measured by combined holdings of discounts,

Growth of re- acceptances, and United States serve bank securities, was larger in the credit. middle of May, with the exception of two December seasonal peaks, than at any other time since the beginning of 1922. The growth during April and May, furthermore, was more rapid than at the same season of any other year since 1918. During the period from the beginning of last September, when the present outflow of gold began, to the middle of May, the volume of reserve bank credit outstanding increased by about \$400,000,000. During these eight months about \$400,000,000 of gold was lost from the monetary stock of the United States, but the demand for reserve bank credit from this source was offset in part by a return flow of about \$125,000,000 of currency from circulation, so that the net effect of these two factors for the period was to give rise to an increase of \$275,000,000 in the demand for reserve bank credit. At the same time the reserve requirements of member banks increased by \$125,000,000, occasioning an equivalent further increase in the demand of member banks for credit at the reserve banks. The total increase of \$400,000,000 in reserve bank

credit, therefore, for the eight months was the resultant of gold exports in excess of a decrease in the demand for currency, plus a considerable growth in member bank reserve requirements.

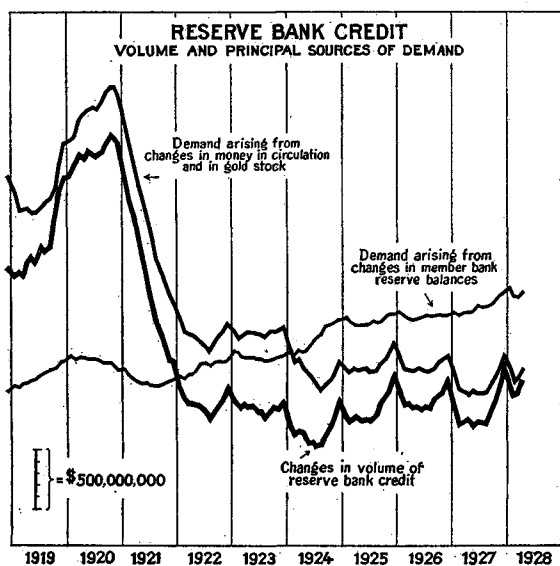
For the period between the beginning of September and the middle of May, while the

Relation between member bank and reserve bank credit.

volume of reserve bank credit outstanding increased by about \$400,000,000, deposits of member banks subject to reserve requirements increased by about \$1,700,000,000. This growth in member bank deposits, however, which reflects an equivalent growth of their loans and investments, caused

that short-time fluctuations in the volume of reserve bank credit are generally not due to changes in the volume of member bank credit but to other causes, chiefly changes in the demand for currency and in gold movements in and out of the country.

On the chart there is shown a line indicating changes in the demand for reserve funds arising from the combined changes in money in circulation and in monetary gold stock, another line indicating changes in demand for reserve bank credit arising from changes in member bank reserve requirements, and a third line showing actual changes in the volume of reserve bank credit. It is apparent from the chart that gold movements and changes in currency demand have determined the major short-time fluctuations in the volume of reserve bank credit, and that changes in member bank balances have been a relatively minor factor. When a member bank requires additional currency or gold to meet a demand from the public, it is generally not in a position to meet this demand out of its own resources, since it carries no considerable amount of excess reserves, and it is obliged, therefore, to borrow from the reserve bank an amount equivalent to the gold or the currency which it has to pay out. If, on the other hand, the member bank extends an additional loan and the deposit created by the loan increases its reserve requirements, this increase in reserves, and consequently in the demand for additional reserve bank credit, will be, on the average, only \$7.50 per hundred dollars of the deposits thus created. In other words, a demand by the public for \$100 in currency or an equivalent foreign demand for gold increases the demand for reserve bank credit by the full \$100, while a demand for an additional \$100 in loans increases the demand for reserve bank credit on the average by \$7.50. The same relationship holds when the movement is in the opposite direction. A decrease of \$100 in the demand for currency or for gold diminishes the demand for reserve bank credit by the full \$100, while a decrease of \$100 in the demand for bank deposits decreases the demand for reserve bank credit on the average by \$7.50.



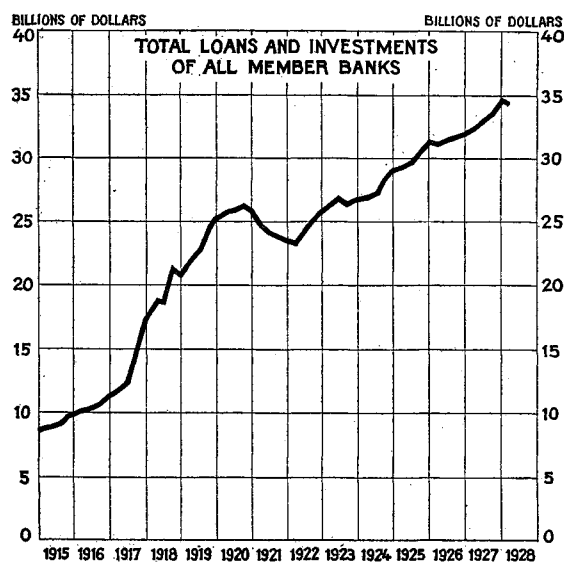
Curves show changes by months in absolute figures and are drawn to one scale. Figures used for volume of reserve bank credit and changes in member bank reserve balances are monthly averages of daily figures. Underlying figures for money in circulation and monetary gold stock are averages of end-of-month figures for two consecutive months.

a growth of only \$125,000,000 in member bank reserve requirements. Growth of member bank credit, in fact, is rarely an important factor in any considerable growth in the demand for reserve bank credit, because an increase in loans and investments of member banks, which is reflected in a corresponding increase in their deposits, increases the required reserves by only a fraction—about one-thirteenth—of the increase in bank deposits. It is for this reason

Large or rapid reductions in reserve bank credit have occurred only during periods of large gold imports or of a considerable inflow of currency from circulation. For example, when the volume of reserve bank credit declined from about \$3,300,000,000 in December, 1920, to \$1,300,000,000 in January, 1922, this decrease of \$2,000,000,000 reflected a decline of more than \$1,000,000,000 in currency and an increase of more than \$750,000,000 in gold stock. And although the volume of member bank credit decreased by more than \$2,000,000,000 during the period, the change in member bank reserve balances was only about \$50,000,000.

Deposits of member banks are built up primarily through the extension of loans and the purchase of securities, the proceeds of which remain on deposit either in the bank that makes the loan or the investment or in another bank. The growth of member bank deposits, in turn, increases their reserve requirements to an extent depending on the character of the deposit and the location of the bank. If the deposit is on time the reserve required is 3 per cent, if it is on demand it is 7, 10, or 13 per cent, depending on whether it is in a country bank, a reserve city bank, or a central reserve city bank. On the average the reserves carried by member banks against their entire deposits, subject to reserve requirements, are about 7.5 per cent, or in the ratio of \$1 in reserves to \$13 in deposits. When member banks increase their loans and investments by \$1,000,000,000, therefore, they require about \$75,000,000 of additional reserve bank credit. In the ordinary course of developments in the United States the volume of bank credit commonly increases from year to year, largely in response to the growing needs of trade and industry. In fact, since the establishment of the reserve system in 1914, there was only one period, between the end of 1920 and the beginning of 1922, when the volume of bank credit showed a considerable decrease, as is brought out by the chart. The growth in member bank credit is slower in some years, such as 1926, and more rapid in other years, such as 1927, but it is practically unin-

terrupted. The consequent increase from year to year in member bank reserve requirements, though it is only a small proportion of the increase in member bank deposits, is nevertheless an important and continuous factor in the long-time growth of the demand for reserve bank credit. A closer examination of the chart on page 374 indicates that in 1924, when gold imports (in the absence of currency growth) were a factor diminishing the demand for reserve bank credit, the outstanding volume of this credit remained nevertheless unchanged, a



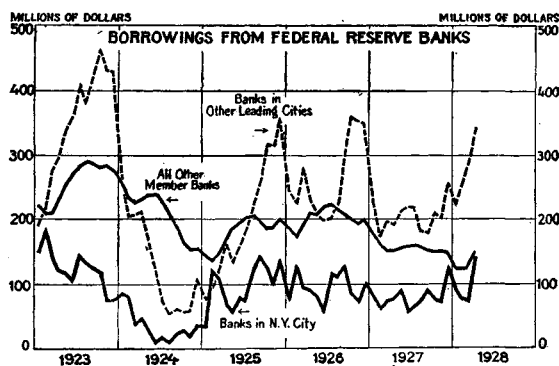
Figures for call dates. Growth of loans and investments before 1919 reflects in part the effect of additions to membership of the Federal reserve system

condition directly related to the growth during 1924 in member bank reserves. Similarly, in 1927, disregarding seasonal fluctuations, the net increase in reserve bank credit was directly related to the increase in member bank reserve requirements. At a time when member bank credit decreases, which has occurred on infrequent occasions, as already indicated, the decrease in the demand for reserve bank credit caused by the reduction in member bank reserve requirements has been relatively small. In order to reduce their reserve requirements, and consequently their demand for reserve bank credit, by any considerable amount, such as for example, \$100,000,000, the member banks would have to reduce their deposits,

through the contraction of their loans and investments, by between \$1,000,000,000 and \$1,500,000,000. Such a contraction is generally not practicable in a short period of time, because the member banks have certain responsibilities to their customers and are reluctant to dispose of large amounts of their investments at a time of credit pressure.

The relatively large contraction in member bank credit necessary to bring about any considerable decline in the demand

Reserve bank policy. for reserve bank credit has an important bearing on credit policy. During recent months increasing pressure on member banks through gold exports,



security sales by the reserve banks, and advances in rediscount rates has not had the effect of arresting the rapid expansion of member bank credit. The policy of the reserve banks, however, has resulted in greatly increasing the indebtedness of member banks to the reserve banks. In the middle of May discounts by the reserve banks for member banks amounted to \$800,000,000, the largest amount in more than four years, and in addition the reserve banks held \$350,000,000 in acceptances purchased from the member banks and from dealers. That the growth in member bank indebtedness has been wide-spread is indicated by the chart, which shows reserve bank discounts for member banks in New York City, in other leading cities, and for other member banks. Advances in rediscount rates and in buying rates on bills, furthermore, have increased considerably the cost to member banks of their indebtedness to the reserve banks. This higher cost of reserve

bank credit, and the traditional reluctance of member banks to remain continuously in debt at the reserve banks, exert a continuous pressure on the member banks. That these banks, in turn, pass the pressure on to the borrowing public is evidenced by the rise in open-market money rates and the closer scrutiny to which many loans are subjected. Unless a change occurs in the direction of gold movements, or in the open-market policy of the Federal reserve system, the only means by which the member banks will be able to reduce their debt at the reserve banks is a sale of investments or a gradual contraction of their loan account.

Advances in Discount Rates

Advances of discount rates from 4 to 4½ per cent on all classes of paper of all maturities were made at the following Federal reserve banks, effective on the dates indicated: Dallas, May 7; Philadelphia, May 17; New York, May 18; Cleveland, May 25; Atlanta, May 26; San Francisco, June 2; and Kansas City, June 7.

CONDITION OF ALL BANKS IN THE UNITED STATES

Bank loans and investments in the United States aggregated about \$55,750,000,000 at the end of February, 1928, as shown by figures for all banks in the country recently made available and given in detail, by districts and by States, elsewhere in this BULLETIN. The decline for the first two months of the year, about \$100,000,000, reflected a decrease in loans of about \$470,000,000 and an increase in investments of about \$370,000,000. The figures are summarized in the following table:

LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES

[In millions of dollars]

	All banks	Member banks	Non-member banks
Feb. 28, 1928:			
Loans.....	37,925	23,554	14,371
Investments.....	17,826	10,589	7,237
Total.....	55,751	34,143	21,608
Change from Dec. 31, 1927:			
Loans.....	-471	-764	+293
Investments.....	+367	+228	+139
Total.....	-104	-536	+432

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Volume of industrial production continued large during April, reflecting chiefly increased output in metal industries, while activity in industries producing food and clothing decreased. Wholesale and retail trade also declined. The general level of wholesale commodity prices increased in April, reflecting advances in farm products. There were large exports of gold in April and May, member-bank loans and their borrowings at the reserve banks continued to increase, and money rates showed further advances.

Production.—Production of manufactures remained in about the same volume in April as in March, while output of minerals declined slightly, owing chiefly to a decrease in production of bituminous coal. Daily average output of iron and steel, copper, and zinc increased in April, but since the 1st of May there has been some curtailment in steel-mill activity. Automobile production was maintained in large volume during April and according to preliminary reports also during the first half of May. Textile-mill activity, output of boots and shoes, and meat production showed substantial declines during April. Volume of factory employment declined slightly, reflecting chiefly decreases in the food, leather, and textile industries. Building contracts awarded in April exceeded those for any previous month, and awards during the first three weeks of May continued in unusually large volume.

Trade.—Sales by department stores and by wholesale firms in most lines of trade declined in April and were in smaller volume than a year ago. Average daily sales of department stores, after allowance is made for the earlier date of Easter and the usual seasonal changes, were smaller in April than in March and were also smaller than in April a year ago. This decrease was due largely to unfavorable weather conditions. Stocks of department

stores, after adjustment for seasonal changes, were in about the same volume as in March and slightly smaller than a year ago.

Freight-car loadings showed an increase between the beginning of April and the middle of May, but continued smaller than a year ago for most classes of commodities.

Prices.—The general level of wholesale commodity prices, as indicated by the index of the Bureau of Labor Statistics, increased from 96 per cent of the 1926 average in March to 97.4 per cent in April. This increase reflected sharp advances in the prices of grains, cotton, livestock, and hide and leather products. Rubber prices continued to decline, and most of the other groups of commodities showed little change. During the first three weeks of May there were decreases in the prices of grains, flour, sheep, and hogs, and increases in copper, zinc, and rubber.

Bank credit.—At member banks, loans largely for commercial and industrial purposes, following a rapid increase during February and March, have shown little change since the early part of April. Loans on securities continued to increase, and total loans and investments of reporting member banks in the middle of May were larger than at any previous time.

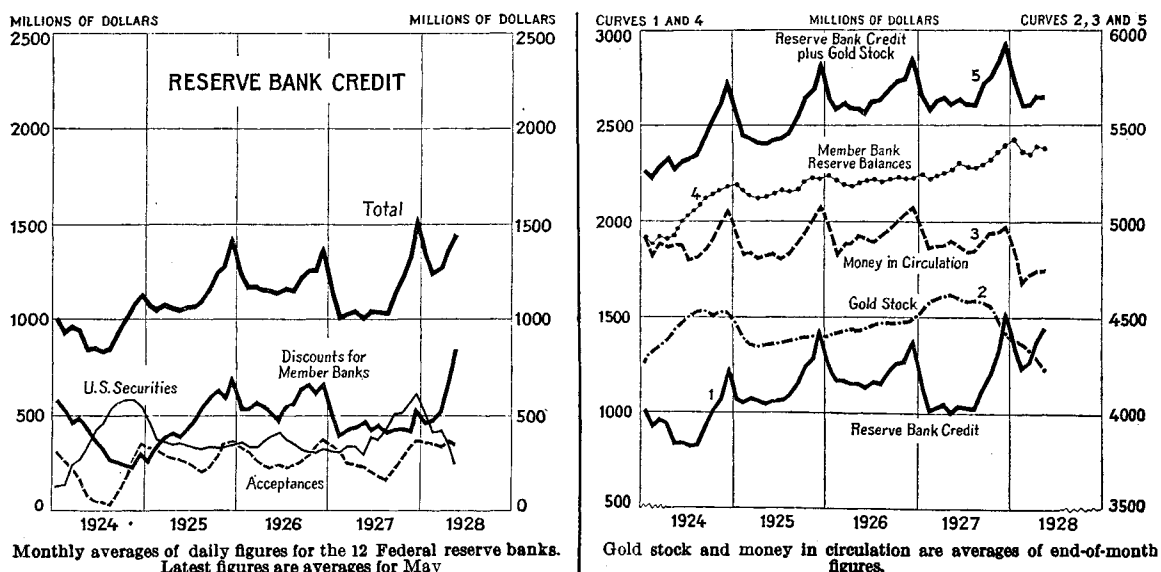
The outward movement of gold continued in May, the decline in monetary gold stock during the four weeks ending May 23 being nearly \$90,000,000. This loss of gold, together with further sales of United States securities by the reserve banks, was reflected in an increase of nearly \$140,000,000 in member bank borrowing at the reserve banks.

There were further advances in open-market money rates since the beginning of May, and discount rates at the Federal Reserve Banks of New York, Philadelphia, Cleveland, Atlanta, Dallas, San Francisco, and Kansas City were raised from 4 to 4½ per cent.

NOTE.—Charts and tables giving figures upon the basis of which the foregoing summary was prepared are given in the following section of the BULLETIN: "Financial, industrial, and commercial statistics."

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

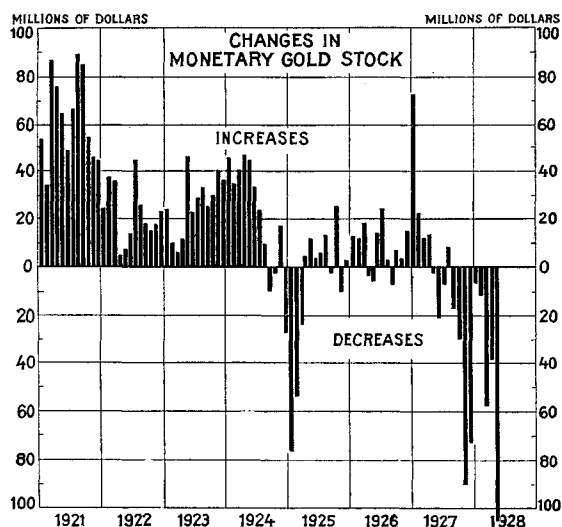
RESERVE BANK CREDIT



Month	Reserve bank credit in use				Deposits of Federal reserve banks			
	Total ¹	Discounts for member banks	Acceptances (bills bought)	United States securities	Total	Member bank reserve balances	Government deposits	Other deposits
1926—May.....	1,155,191	514,559	230,555	398,249	2,253,294	2,199,229	27,671	26,394
June.....	1,139,808	476,044	244,038	408,776	2,241,415	2,205,974	12,193	23,248
July.....	1,166,564	548,966	231,132	379,745	2,262,420	2,211,545	26,246	24,629
August.....	1,158,264	555,799	245,094	353,903	2,253,350	2,200,909	25,098	27,343
September.....	1,225,236	641,797	263,992	315,747	2,273,205	2,211,367	31,723	30,115
October.....	1,269,356	665,566	294,296	306,413	2,280,180	2,219,023	34,264	26,893
November.....	1,270,057	618,367	346,859	302,309	2,279,135	2,214,441	28,229	36,465
December.....	1,380,571	671,722	384,826	321,446	2,289,632	2,218,186	39,758	31,688
1927—January.....	1,138,106	480,622	343,448	310,486	2,300,204	2,242,854	24,132	33,218
February.....	1,005,923	392,996	304,071	306,606	2,266,460	2,212,206	28,132	26,122
March.....	1,024,251	424,543	252,722	344,922	2,284,809	2,239,952	21,823	23,034
April.....	1,038,857	447,286	248,429	341,081	2,301,120	2,248,302	29,622	23,196
May.....	999,504	472,984	233,224	291,495	2,326,816	2,262,397	25,374	39,045
June.....	1,033,123	428,563	205,273	397,754	2,355,428	2,300,897	20,660	33,871
July.....	1,026,152	453,997	189,774	381,081	2,339,478	2,288,948	17,420	33,110
August.....	1,021,830	409,439	173,122	438,511	2,331,452	2,283,097	17,890	30,465
September.....	1,139,342	422,192	215,926	500,637	2,350,875	2,300,450	20,324	30,101
October.....	1,213,191	424,413	281,903	506,177	2,380,856	2,326,009	20,426	34,421
November.....	1,331,008	415,216	335,908	579,238	2,429,976	2,372,954	12,812	44,210
December.....	1,513,119	528,624	377,712	605,841	2,435,984	2,399,182	9,976	26,826
1928—January.....	1,350,322	465,275	372,538	511,852	2,472,428	2,426,360	19,438	26,630
February.....	1,236,649	470,680	359,883	405,551	2,419,482	2,368,092	25,606	25,784
March.....	1,271,525	513,233	342,790	414,681	2,411,714	2,365,030	23,018	23,666
April.....	1,371,048	660,927	358,026	351,105	2,450,188	2,396,460	26,796	26,932
May.....	1,441,874	835,552	348,621	256,701	2,438,959	2,387,785	23,824	27,350

¹ Total holdings of bills and securities by all Federal reserve banks, including "other securities" and foreign loans on gold.

MONETARY GOLD STOCK AND MONEY IN CIRCULATION



NET IMPORTS OR NET EXPORTS (-) OF GOLD

[In thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928
January.....	25,708	24,348	44,855	-68,488	16,264	44,465	-13,766
February.....	27,007	6,984	34,606	-46,997	21,565	19,895	-11,120
March.....	32,325	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	-82,661
June.....	11,376	18,885	24,913	-2,287	15,544	12,771	-----
July.....	42,343	27,407	18,507	5,787	14,751	8,935	-----
August.....	18,136	30,655	15,752	-2,726	-17,764	6,353	-----
September.....	23,066	26,941	2,076	-2,656	-7,094	-11,465	-----
October.....	3,275	28,488	15,577	22,702	7,701	-8,642	-----
November.....	14,877	39,010	13,173	-13,904	9,011	-53,184	-----
December.....	23,730	31,930	-29,401	1,248	9,808	-67,418	-----
Total.....	238,295	294,073	258,073	-134,367	97,796	6,080	-----

¹ Preliminary.

INCREASE OR DECREASE (-) IN GOLD STOCK THROUGH CHANGES IN GOLD UNDER EARMARK 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	-----
July.....	-----	-1,500	-2,583	-3,901	4,000	184	-----
August.....	-----	-----	-7,984	8,725	19,200	-2,501	-----
September.....	-----	500	-13,229	901	-2,400	-9,000	-----
October.....	-1,500	-2,000	-17,000	2,870	4	-25,001	-----
November.....	-200	-----	-500	2,000	-7,498	-40,000	-----
December.....	-2,000	-----	-1,500	-2,000	1,008	-8,500	-----
Total.....	-3,700	+700	-42,213	+32,244	-26,297	-160,153	-----

MONETARY GOLD STOCK OF THE UNITED STATES

[In millions of dollars]

Month	End of month figures						
	1922	1923	1924	1925	1926	1927	1928
January.....	3,685	3,953	4,289	4,423	4,412	4,564	4,373
February.....	3,723	3,963	4,323	4,369	4,423	4,586	4,862
March.....	3,750	3,970	4,364	4,346	4,442	4,597	4,305
April.....	3,764	3,982	4,411	4,350	4,438	4,610	4,266
May.....	3,771	4,028	4,455	4,361	4,433	4,608	4,161
June.....	3,785	4,050	4,488	4,365	4,447	4,587	-----
July.....	3,829	4,079	4,511	4,370	4,471	4,580	-----
August.....	3,855	4,111	4,521	4,383	4,473	4,588	-----
September.....	3,873	4,136	4,511	4,382	4,466	4,571	-----
October.....	3,888	4,167	4,509	4,407	4,473	4,541	-----
November.....	3,906	4,207	4,527	4,397	4,477	4,451	-----
December.....	3,929	4,244	4,499	4,399	4,492	4,379	-----

¹ Preliminary.² Revised.

UNITED STATES MONEY IN CIRCULATION

[In millions of dollars]

Month	End of month figures						
	1922	1923	1924	1925	1926	1927	1928
January.....	4,441	4,614	4,777	4,802	4,841	4,846	4,677
February.....	4,491	4,703	4,887	4,853	4,904	4,885	4,690
March.....	4,497	4,747	4,899	4,818	4,860	4,862	4,749
April.....	4,468	4,759	4,853	4,789	4,907	4,891	4,748
May.....	4,455	4,797	4,905	4,841	4,923	4,893	4,746
June.....	4,463	4,823	4,849	4,815	4,885	4,851	-----
July.....	4,424	4,787	4,756	4,795	4,909	4,846	-----
August.....	4,480	4,876	4,859	4,867	4,930	4,854	-----
September.....	4,608	4,945	4,863	4,916	4,978	4,948	-----
October.....	4,646	4,929	4,942	4,969	5,021	4,946	-----
November.....	4,704	5,018	5,052	5,044	5,037	4,952	-----
December.....	4,817	5,044	5,047	5,104	5,095	5,003	-----

¹ Preliminary.² Revised.

KINDS OF MONEY IN CIRCULATION

[End of month figures]

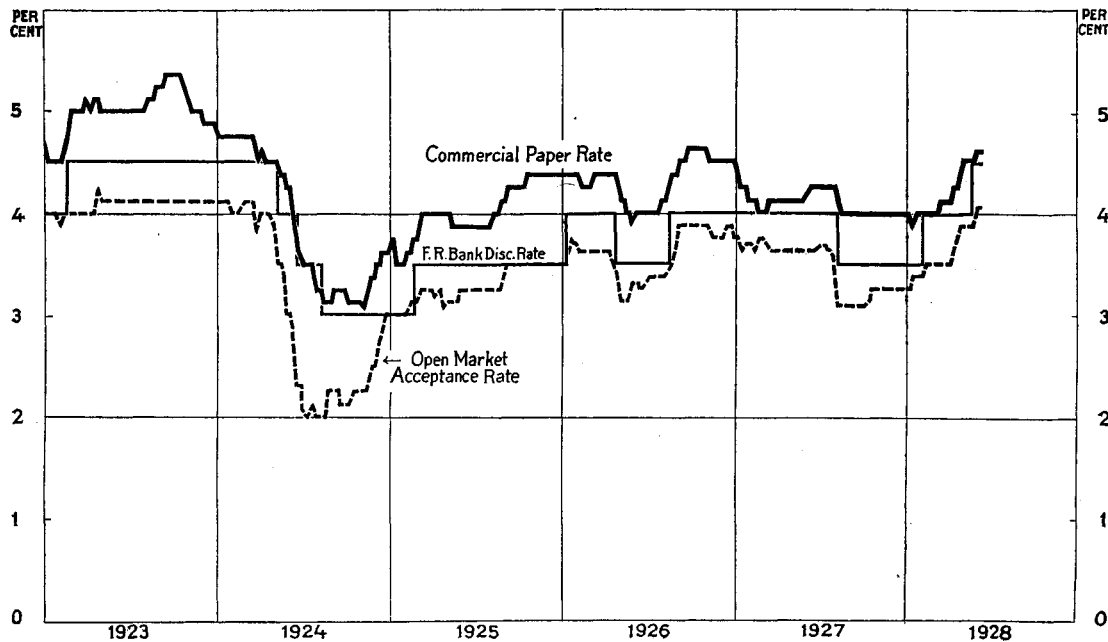
[In millions of dollars]

Month	Total	Gold coin	Gold certificates	Federal reserve notes	National bank notes	U. S. notes, silver certificates, and all other money
1927—March.....	4,862	390	1,019	1,707	648	1,097
April.....	4,891	389	1,019	1,724	654	1,104
May.....	4,893	387	1,004	1,734	660	1,109
June.....	4,851	385	1,007	1,703	650	1,106
July.....	4,846	383	1,031	1,668	652	1,112
August.....	4,854	382	1,045	1,657	651	1,119
September.....	4,948	380	1,061	1,715	653	1,138
October.....	4,946	381	1,068	1,711	648	1,137
November.....	4,952	383	1,095	1,694	639	1,141
December.....	5,003	402	1,074	1,763	619	1,145
January.....	4,677	389	1,016	1,561	617	1,094
1928—February.....	4,690	386	1,004	1,570	639	1,091
March.....	4,749	383	1,025	1,588	654	1,099
April.....	4,748	381	1,020	1,586	652	1,109
May.....	4,746	381	1,013	1,587	649	1,116

¹ Preliminary.

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

MONEY RATES IN NEW YORK CITY



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on June 7	Date established	Previous rate
Boston.....	4½	Apr. 20, 1928.....	4
New York.....	4½	May 18, 1928.....	4
Philadelphia.....	4½	May 17, 1928.....	4
Cleveland.....	4½	May 25, 1928.....	4
Richmond.....	4½	Apr. 24, 1928.....	4
Atlanta.....	4½	May 26, 1928.....	4
Chicago.....	4½	Apr. 20, 1928.....	4
St. Louis.....	4½	Apr. 23, 1928.....	4
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 June 7	Date established	Previous rate
1-15 days.....	4	May 18, 1928.....	3½
16-30 days.....	4	do.....	3½
31-45 days.....	4	do.....	3½
46-60 days.....	4	do.....	3½
61-90 days.....	4	do.....	3½
91-120 days.....	4	do.....	3½
121-180 days.....	4½	do.....	4

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1927							
April.....	4-4½	3½	4½-4½	4.21	4.18	3.39	3.47
May.....	4-4½	3½	4½	4.27	4.26	3.33	3.44
June.....	4½	3½	4½	4.26	4.33	3.09	3.47
July.....	4½	3½-3½	4½-4½	3.95	4.05	2.96	3.44
August.....	4	3½	4-4½	3.66	3.68	2.70	3.48
September.....	4	3½	4-4½	3.84	3.80	2.81	3.45
October.....	4	3½	4½-4½	3.88	3.90	3.08	3.43
November.....	4	3½	4½-4½	3.60	3.60	3.04	3.39
December.....	4	3½	4-4½	4.43	4.38	3.17	3.34
1928							
January.....	4	3½	4½-4½	4.15	4.24	3.31	3.35
February.....	4	3½	4½-4½	4.33	4.38	3.33	3.36
March.....	4-4½	3½	4½-4½	4.48	4.47	3.23	3.30
April.....	4½-4½	3½-3½	4½-5	5.06	5.08	3.62	3.32
May.....	4½	3½-4½	5-5½	5.69	5.70	3.90	3.35
Week ending—							
May 5.....	4½	3½	5	5.25	5.30	3.82	3.33
May 12.....	4½	3½	5	5.67	5.60	3.90	3.33
May 19.....	4½	3½	5-5½	5.67	5.60	3.96	3.36
May 26.....	4½-4½	4-4½	5½	6.00	6.00	3.93	3.37

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

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

⁴ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

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

FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	March, 1928	April, 1928	May, 1928	March, 1928	April, 1928	May, 1928	March, 1928	April, 1928	May, 1928	March, 1928	April, 1928	May, 1928
Buffalo	5 -6	4½-6	4½-6	5 -6	5 -6	5 -6	6	5 -6	6	5	5	5
Cincinnati	4½-6	5 -6	5 -6	4½-6	5 -6	5 -6	6 -7	5½-7	5½-7	5 -6	5 -6	5 -6
Pittsburgh	4½-6	4½-6	5 -6	5 -6	5 -6	5 -6	6	6	6	5 -6	5 -6	5 -6
Baltimore	5 -5½	5 -5½	4¾-5½	5½-6	5 -6	5 -6	6	6	5½-6	5 -5½	5 -5½	5 -5½
Charlotte	5 -6	4½-6	5 -6	5 -6	6	6	5 -6	5 -6	5½-6	5 -6	5½-6	5½-6
Birmingham	5 -6	5 -6	5 -6	5 -6	6	6	6	6	6	5 -6	5 -6	5 -6
Jacksonville	5 -6	5 -6	5 -6	5 -8	5 -8	5 -8	4½-7	4½-7	4½-7	6	6	6
Nashville	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	5 -6	5 -6	5 -6	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6
Detroit	4½-6	4½-6	4½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5 -6	5 -6	5½-6
Little Rock	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5½-7	6	6	6	6	5½-6
Louisville	5½-6	5½-6	5½-6	5½-6	5 -6	5 -6	6	6	6	5	5	5
Helena	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Denver	6	4½-6	4½-6	5 -6	5½-6	5½-6	5½-8	5½-8	6 -8	5½-6½	6 -6½	6 -6½
Oklahoma City	5 -6	5 -6	5 -6	6	6	6	6	6	6	6	6	6
Omaha	4½-6	4½-6	5 -6	5½-6	5½-6	5½-6	6 -6½	6 -6½	6	5½-6	5½-6	5½-6
El Paso	8	8	8	6 -8	6 -8	6 -8	7 -8	7 -8	7 -8	6	6	6
Houston	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -7	5 -7	5 -7	5	5 -5½	5
San Antonio	4½-6	4½-6	4½-6	6 -8	5½-8	5 -8	6 -8	6 -8	6 -8	5 -6	5 -6	5 -6
Los Angeles	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6	6	6 -7
Portland	6	6	6	6	6	6	6 -7	6 -7	6 -7	5 -6	6	6
Salt Lake City	6	6 -6½	6	6	6 -6½	6	6	7	7	6	6	6
Seattle	6	6	5 -6	6 -7	6 -7	6 -6½	6 -7	6½-7	6½-7	6	6 -6½	6
Spokane	6	6	6	6	6	6	6 -8	7 -8	7	6	6	6

¹ Revised.

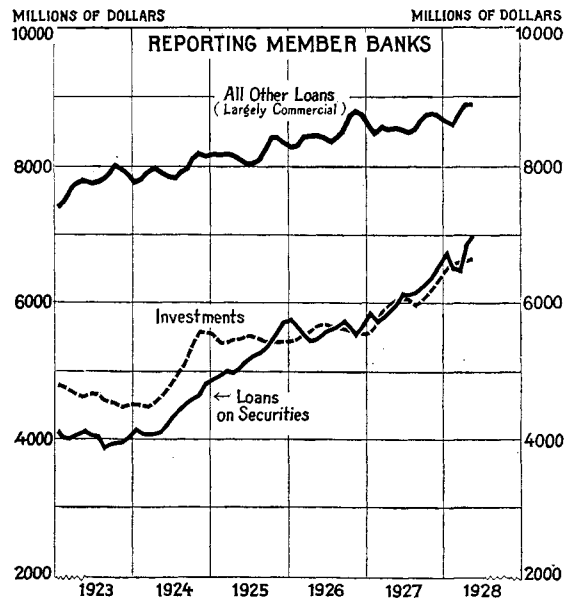
MEMBER BANK CREDIT

ALL MEMBER BANKS

[In millions of dollars]

Month	All member banks	Reporting member banks in leading cities				Member banks outside leading cities
		Total	New York City	Other leading cities		
				Total	Chi- cago	
Borrowings at Federal reserve bank:						
1927—May	459	302	90	212	19	157
June	435	271	51	220	20	164
July	434	273	59	214	12	161
August	413	256	74	182	6	157
September	417	267	90	177	8	150
October	428	283	75	208	10	145
November	421	276	73	203	11	145
December	532	388	127	261	21	143
1928—January	439	315	94	221	22	124
February	463	338	78	260	13	125
March	489	362	75	287	25	127
April	637	488	145	343	35	149
May	826	644	222	422	49	182
Reserve balances:						
1927—May	2,290	1,697	720	977	175	594
June	2,342	1,749	776	973	173	593
July	2,299	1,696	728	968	167	603
August	2,313	1,707	724	983	182	605
September	2,323	1,709	726	983	182	614
October	2,355	1,725	728	997	186	630
November	2,400	1,767	768	999	180	634
December	2,410	1,787	769	1,018	189	623
1928—January	2,436	1,805	781	1,024	193	631
February	2,384	1,765	754	1,011	186	620
March	2,351	1,733	738	995	181	618
April	2,411	1,789	777	1,012	182	622
May	2,395	1,778	767	1,011	187	617
Net demand plus time deposits:						
1927—May	30,595	19,405	6,135	13,270	1,833	11,253
June	30,693	19,688	6,400	13,288	1,839	11,252
July	30,816	19,593	6,257	13,336	1,864	11,405
August	30,827	19,616	6,224	13,392	1,908	11,409
September	31,119	19,723	6,228	13,495	1,914	11,567
October	31,487	19,871	6,269	13,602	1,929	11,721
November	31,759	20,217	6,485	13,732	1,939	11,823
December	32,263	20,395	6,604	13,791	1,981	11,832
1928—January	32,647	20,646	6,732	13,914	1,964	11,911
February	32,152	20,397	6,564	13,833	1,919	11,761
March	32,159	20,375	6,547	13,828	1,923	11,794
April	32,643	20,686	6,727	13,959	1,944	11,914
May	32,725	20,760	6,759	14,001	1,995	11,923
Net demand deposits:						
1927—May	18,471	13,215	5,179	8,036	1,249	5,279
June	18,534	13,449	5,390	8,059	1,245	5,280
July	18,555	13,340	5,265	8,075	1,260	5,355
August	18,493	13,309	5,213	8,096	1,291	5,329
September	18,667	13,374	5,224	8,150	1,301	5,437
October	18,960	13,447	5,255	8,192	1,304	5,558
November	19,180	13,734	5,430	8,304	1,317	5,650
December	19,586	13,904	5,570	8,334	1,298	5,627
1928—January	19,719	14,012	5,633	8,379	1,326	5,611
February	19,162	13,707	5,471	8,236	1,272	5,476
March	19,104	13,611	5,467	8,144	1,262	5,453
April	19,388	13,849	5,607	8,242	1,255	5,483
May	19,315	13,794	5,566	8,228	1,281	5,472
Time deposits:						
1927—May	12,124	6,190	956	5,234	584	5,974
June	12,159	6,239	1,010	5,229	594	5,973
July	12,261	6,253	992	5,261	604	5,051
August	12,334	6,307	1,010	5,297	617	5,081
September	12,452	6,349	1,004	5,345	613	5,130
October	12,527	6,424	1,015	5,409	625	5,163
November	12,579	6,483	1,055	5,428	622	5,174
December	12,677	6,491	1,034	5,457	633	5,205
1928—January	12,928	6,634	1,099	5,535	638	5,300
February	12,990	6,690	1,093	5,597	647	5,285
March	13,055	6,764	1,080	5,684	661	5,341
April	13,255	6,837	1,120	5,717	689	5,431
May	13,410	6,966	1,193	5,773	714	5,451

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



REPORTING MEMBER BANKS

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

Month	Total loans and in- vest- ments	Loans			Invest- ments
		Total	On se- curities	All other	
Total:					
1927—May	120,549	114,508	9,941	18,567	6,040
June	120,784	114,689	6,146	18,543	16,095
July	120,687	114,621	6,116	18,504	6,066
August	120,646	114,671	6,125	18,545	15,976
September	120,951	114,917	6,221	18,696	6,033
October	121,227	115,112	6,325	18,787	16,115
November	121,462	115,198	6,410	18,787	16,265
December	121,728	115,332	6,594	18,739	6,396
1928—January	121,917	115,395	6,731	18,664	6,522
February	121,737	115,177	6,527	18,650	6,560
March	121,922	115,323	6,502	18,821	6,599
April	122,366	115,758	6,841	18,917	6,608
May	122,568	115,906	6,991	18,915	6,662
New York City:					
1927—May	6,535	4,629	2,201	2,428	1,906
June	6,692	4,767	2,326	2,441	1,925
July	6,602	4,720	2,281	2,439	1,882
August	6,579	4,748	2,275	2,473	1,831
September	6,705	4,911	2,313	2,598	1,794
October	6,783	5,009	2,370	2,640	1,773
November	6,954	5,115	2,465	2,651	1,838
December	7,124	5,228	2,605	2,622	1,897
1928—January	7,277	5,312	2,692	2,619	1,965
February	7,103	5,111	2,509	2,602	1,992
March	7,148	5,143	2,429	2,714	2,005
April	7,383	5,435	2,655	2,780	1,948
May	7,514	5,539	2,765	2,774	1,975
Other leading cities:					
1927—May	114,015	109,880	3,740	16,139	4,134
June	114,092	109,922	3,820	16,101	4,170
July	114,085	109,901	3,833	16,067	4,184
August	114,068	109,923	3,850	16,072	4,146
September	114,246	110,006	3,908	16,098	4,239
October	114,444	110,102	3,956	16,147	4,342
November	114,508	110,083	3,946	16,136	4,427
December	114,604	110,105	3,988	16,116	4,499
1928—January	114,640	110,083	4,039	16,045	4,557
February	114,634	110,066	4,018	16,048	4,568
March	114,774	110,180	4,073	16,107	4,594
April	114,983	110,323	4,186	16,137	4,660
May	115,054	110,367	4,226	16,141	4,687

¹ Revised.

BANKERS' BALANCES OF REPORTING MEMBER BANKS IN LEADING CITIES

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

	Total	New York City	Other leading cities										
			Total	Boston	Phila- delphia	Pitts- burgh	Cleve- land	Chi- cago	St. Louis	Min- neapolis	Kansas City	San Fran- cisco	All other
Due to banks:													
1926—April.....		1,086		135.1	180.9		47.5	383.2	84.3	47.3	91.0	89.0	-----
May.....		1,072		131.2	180.0		45.0	379.9	83.7	50.4	91.6	87.8	-----
June.....		1,098		126.4	179.4		46.3	381.5	81.4	48.6	93.7	94.8	-----
July.....		1,067		130.2	174.7		49.5	373.3	83.9	46.7	108.8	101.2	-----
August.....		1,040		119.9	167.8		48.9	371.7	82.7	43.1	110.5	106.5	-----
September.....		1,062		119.5	170.0		49.9	374.6	80.3	45.6	103.7	109.0	-----
October.....		1,067		125.8	170.8		48.2	359.7	79.3	50.4	98.4	107.2	-----
November.....		1,052		128.3	165.6		46.6	349.2	78.9	52.7	97.0	105.8	-----
December.....		1,078		126.5	163.1		45.1	349.1	79.5	50.8	96.7	107.6	-----
1927—January.....		1,107		136.8	173.0		48.8	372.4	88.5	53.1	101.2	105.9	-----
February.....	3,302	1,090	2,212	135.8	173.1	134.5	53.6	364.5	88.3	55.5	95.3	127.1	983.8
March.....	3,304	1,118	2,186	134.6	172.5	128.8	54.0	374.1	87.0	53.6	90.3	104.1	986.7
April.....	3,243	1,104	2,139	142.2	170.6	128.8	55.6	364.8	86.1	50.9	86.7	94.9	958.2
May.....	3,225	1,117	2,108	137.3	169.1	124.3	55.1	374.4	81.8	47.5	82.6	98.4	937.8
June.....	3,229	1,171	2,058	143.1	164.2	121.3	56.1	347.9	81.4	47.5	82.7	99.9	913.8
July.....	3,308	1,164	2,144	160.7	169.1	125.0	60.3	363.4	81.9	46.5	91.8	108.4	936.6
August.....	3,313	1,160	2,154	152.1	167.9	128.5	60.4	363.9	78.6	45.5	91.2	107.4	958.2
September.....	3,379	1,177	2,202	141.4	168.6	127.3	61.4	372.0	78.7	57.6	87.9	105.7	1,001.5
October.....	3,475	1,209	2,266	146.8	172.9	130.8	61.2	376.8	78.9	63.8	83.8	110.1	1,040.8
November.....	3,653	1,324	2,330	156.5	173.5	132.9	63.1	368.1	85.3	62.3	83.8	127.9	1,076.1
December.....	3,587	1,282	2,306	150.7	168.0	131.2	59.6	370.0	86.4	58.4	88.1	126.3	1,066.9
1928—January.....	3,748	1,373	2,375	167.5	170.2	131.3	62.0	379.8	88.5	57.1	92.2	117.7	1,074.7
February.....	3,634	1,331	2,303	148.9	162.4	132.2	62.9	375.0	85.9	58.1	92.9	114.5	1,040.2
March.....	3,548	1,318	2,230	141.3	168.2	118.4	61.2	378.6	77.9	61.8	89.4	117.1	996.1
April.....	3,463	1,281	2,182	149.8	165.8	118.5	60.2	381.7	77.5	58.5	84.5	114.1	951.4
May.....	3,320	1,247	2,073	141.2	174.2	112.2	59.1	357.7	78.6	55.1	82.2	96.6	916.1
Due from banks:													
1926—April.....		108		44.5	69.6		28.6	153.2	28.6	21.8	38.4	50.1	-----
May.....		101		42.6	63.7		27.1	165.4	30.2	21.6	39.5	48.4	-----
June.....		108		44.3	65.9		30.0	168.3	29.3	21.6	37.8	51.3	-----
July.....		105		39.5	58.8		27.1	157.1	27.9	22.6	47.0	54.0	-----
August.....		92		38.7	53.4		25.6	148.9	26.2	19.3	46.9	50.3	-----
September.....		102		40.3	59.3		25.1	151.7	25.6	20.3	44.9	53.9	-----
October.....		111		37.0	53.4		27.6	155.6	28.0	22.3	43.7	53.0	-----
November.....		103		41.0	56.8		27.1	154.6	29.5	22.8	50.5	50.6	-----
December.....		97		37.8	55.1		24.3	161.8	28.4	22.2	43.7	54.4	-----
1927—January.....		100		40.2	55.2		27.5	154.2	31.7	21.5	44.6	50.8	-----
February.....	1,177	93	1,083	39.1	58.0	35.5	23.3	144.5	29.9	20.0	41.9	52.1	639.2
March.....	1,194	100	1,094	41.0	55.4	43.2	22.3	154.9	29.9	19.8	40.6	54.4	632.5
April.....	1,175	107	1,068	48.2	54.4	36.8	22.9	151.8	28.2	19.8	38.6	50.8	616.7
May.....	1,166	102	1,064	42.8	53.4	38.4	22.7	173.9	27.3	19.6	33.5	51.3	601.4
June.....	1,152	95	1,057	45.8	56.4	40.9	24.5	150.6	26.5	19.9	33.4	53.5	605.9
July.....	1,148	92	1,056	45.9	50.7	36.1	22.9	148.3	25.6	21.7	36.0	52.3	616.1
August.....	1,129	85	1,044	44.1	52.3	39.7	24.2	146.8	27.0	19.8	33.1	53.3	603.6
September.....	1,194	95	1,099	43.1	51.2	38.3	26.4	152.2	25.6	27.7	32.9	58.8	642.6
October.....	1,253	111	1,142	52.6	52.3	41.0	24.9	152.7	28.0	29.3	36.1	56.8	668.4
November.....	1,275	104	1,171	45.7	60.9	37.3	24.3	158.1	30.6	24.5	35.1	66.8	687.7
December.....	1,215	103	1,113	42.2	52.6	33.3	22.3	150.4	33.1	20.5	36.0	70.5	651.9
1928—January.....	1,269	112	1,157	52.3	56.7	36.7	23.6	147.7	36.6	21.0	35.2	68.8	678.4
February.....	1,189	105	1,084	41.2	52.1	34.6	24.9	145.9	32.9	18.8	33.1	64.7	635.8
March.....	1,169	110	1,059	36.7	50.3	32.7	23.1	150.8	29.9	19.7	31.8	61.8	622.2
April.....	1,192	123	1,069	42.8	57.8	32.3	23.9	161.1	29.6	17.4	32.4	56.2	615.5
May.....	1,160	115	1,045	40.1	56.6	31.0	23.6	173.7	28.6	20.7	30.1	55.8	584.8

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

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

[In millions of dollars]

End of—	Bankers' acceptances outstanding ¹				Commercial paper outstanding ²						
	1925	1926	1927	1928	1922	1923	1924	1925	1926	1927	1928
January.....	835	788	774	1,058	705	807	818	820	654	551	577
February.....	808	767	785	1,056	718	838	867	820	655	577	567
March.....	800	746	809	1,085	760	864	889	813	668	606	570
April.....	757	721	811	1,071	792	867	871	801	663	599	571
May.....	680	685	775	-----	791	888	852	776	668	582	-----
June.....	608	622	751	-----	795	885	864	759	652	579	-----
July.....	569	600	741	-----	805	854	879	727	655	569	-----
August.....	555	583	782	-----	807	831	911	722	638	591	-----
September.....	607	614	864	-----	805	803	915	708	612	600	-----
October.....	674	682	975	-----	775	815	925	684	593	611	-----
November.....	690	726	1,029	-----	748	799	888	666	566	603	-----
December.....	774	755	1,081	-----	722	763	798	621	526	555	-----

¹ Figures collected and compiled by American Acceptance Council.

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

BROKERS' LOANS

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

Date	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.
1926—Apr. 30.....	2,836	2,469	367	1,970	1,699	271	866	770	96.1
May 31.....	2,767	2,393	375	1,987	1,703	285	780	690	90.4
June 30.....	2,926	2,509	417	2,225	1,852	374	701	657	43.4
July 31.....	2,998	2,583	415	2,283	1,918	365	715	665	50.2
Aug. 31.....	3,142	2,697	444	2,364	1,984	379	778	713	65.0
Sept. 30.....	3,219	2,745	474	2,419	2,021	398	800	724	75.8
Oct. 30.....	3,111	2,667	444	2,289	1,924	365	822	743	78.5
Nov. 30.....	3,129	2,636	493	2,330	1,932	397	800	704	95.9
Dec. 31.....	3,293	2,804	489	2,542	2,128	414	751	676	75.6
1927—Jan. 31.....	3,139	2,671	469	2,328	1,964	365	810	707	103.9
Feb. 28.....	3,256	2,758	499	2,475	2,085	391	781	673	108.4
Mar. 31.....	3,290	2,791	500	2,505	2,112	393	785	679	106.6
Apr. 30.....	3,341	2,865	476	2,541	2,146	395	800	719	81.4
May 31.....	3,458	2,967	490	2,674	2,254	420	784	713	70.5
June 30.....	3,569	3,065	504	2,757	2,316	441	812	749	63.5
July 30.....	3,642	3,145	497	2,765	2,343	421	877	802	75.5
Aug. 31.....	3,674	3,170	504	2,746	2,330	415	923	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	128.9
Apr. 30.....	4,908	4,246	662	3,739	3,201	537	1,169	1,045	124.2
May 31.....	5,274	4,568	706	4,070	3,455	615	1,204	1,113	90.7

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—April.....	2,467	905	1,035	528	1,645	472	705	468	822	433	330	59.6
May.....	2,452	913	998	541	1,719	516	717	486	733	396	282	55.3
June.....	2,517	973	944	600	1,838	613	689	536	678	359	255	63.8
July.....	2,607	960	1,000	646	1,935	605	746	584	671	355	254	62.1
August.....	2,720	948	1,073	699	2,027	610	793	624	693	337	280	75.4
September.....	2,783	974	1,128	682	2,074	656	807	611	710	318	321	71.0
October.....	2,698	866	1,106	726	1,911	549	773	653	723	317	333	72.8
November.....	2,615	819	1,048	748	1,975	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.....	3,181	1,048	1,225	908	2,366	726	849	791	815	322	376	116.4
September.....	3,261	1,061	1,285	916	2,463	777	891	795	799	284	394	120.5
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	138.7
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	1,083	863	863	350	387	126.8
February.....	3,784	1,167	1,500	1,117	2,871	820	1,084	967	813	347	416	150.0
March.....	3,761	1,064	1,450	1,247	2,861	741	1,036	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
May 2.....	4,282	1,329	1,587	1,366	3,271	957	1,157	1,157	1,011	372	430	209.2
May 9.....	4,361	1,252	1,684	1,425	3,325	860	1,250	1,215	1,036	392	434	210.2
May 16.....	4,502	1,312	1,656	1,534	3,452	924	1,230	1,298	1,050	388	426	236.2
May 23.....	4,456	1,247	1,607	1,602	3,397	856	1,178	1,363	1,059	391	429	238.8
May 29.....	4,469	1,219	1,608	1,642	3,396	831	1,174	1,391	1,073	388	434	251.0

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—March.....	94.5	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9	94.6
April.....	93.7	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3	93.6
May.....	93.7	96.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3	93.2
June.....	93.8	96.5	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	88.2	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	98.3	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

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

[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1927							
March.....	126	121	140	144	133	102	81
April.....	125	119	147	143	133	101	80
May.....	126	127	158	137	130	113	79
June.....	130	140	201	129	124	119	82
July.....	130	139	195	131	125	124	81
August.....	132	138	172	136	127	136	81
September.....	140	134	145	142	137	179	87
October.....	139	128	138	145	146	169	83
November.....	137	120	136	141	153	162	86
December.....	137	123	141	138	158	153	90
1928							
January.....	137	125	144	138	154	152	91
February.....	135	128	153	139	144	141	90
March.....	137	136	174	139	137	147	89
April.....	140	144	179	142	134	154	85
May.....	148	160	181	151	134	166	86

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	April, 1928		January-April			
	New	Refunding	1928		1927	
			New	Refunding	New	Refunding
Total.....	568.7	320.3	1,973.0	1,033.6	2,145.5	686.3
Corporate issues.....	444.6	314.3	1,485.9	1,022.3	1,641.9	581.1
Bonds and notes.....						
Long-term.....	227.6	240.3	856.1	782.9	1,055.7	512.4
Short-term.....	12.8		66.3	29.8	46.5	8.6
Stocks.....	204.2	74.0	563.5	209.6	539.7	60.1
Farm-loan issues.....	.4		6.0		45.6	92.8
Municipal issues.....	123.7	6.0	481.1	11.3	458.1	12.3
Total new and refunding.....	889.0		3,006.6		2,831.8	

SECURITY PRICES

Month or week	Common stocks ¹			Bonds: Average price of 40 issues
	197 industrial stocks ²	21 railroad stocks ³	Total 228 stocks	
1927—May.....	174.5	150.5	167.5	97.55
June.....	175.4	151.9	168.5	97.06
July.....	179.0	153.9	171.7	97.03
August.....	189.0	156.0	179.3	97.76
September.....	197.0	157.1	191.1	98.00
October.....	197.5	158.9	186.2	98.62
November.....	202.1	158.6	189.4	98.98
December.....	208.7	160.6	194.6	99.25
1928—January.....	210.4	158.2	195.2	99.35
February.....	207.6	153.7	191.9	99.31
March.....	221.0	159.0	202.9	99.20
April.....	236.2	164.8	215.3	99.18
May.....	243.9	168.1	221.8	98.79
Week ending—				
May 5.....	244.9	168.3	222.5	98.99
May 12.....	246.5	170.3	224.2	98.95
May 19.....	242.2	167.9	220.5	98.86
May 26.....	242.1	165.7	219.8	98.36

¹ Index numbers of Standard Statistics Co.² Average of 1917-1921 prices=100.³ Average of yearly high and low prices, 1913-1922=100.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	April, 1928		January-April			
	Gov-ern-ment	Cor-porate	1928		1927	
			Gov-ern-ment	Cor-porate	Gov-ern-ment	Cor-porate
Total.....	91.3	46.9	389.0	162.1	400.3	189.5
New issues.....	79.3	26.9	302.0	131.4	358.8	170.2
Europe.....	67.7	12.9	171.2	82.9	107.5	64.1
Canada and Newfoundland.....		2.3	13.3	19.2	59.3	23.0
Latin America.....	11.6	1.8	109.9	4.4	115.2	53.6
United States insular possessions.....			1.1		1.9	4.6
Miscellaneous.....		9.9	6.5	18.9	74.3	25.0
Refunding issues.....	12.0	20.0	87.0	30.7	41.5	19.3
Total, Government and corporate.....	138.2		551.1		589.8	

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board]

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Freight car loadings ¹	Wholesale distribution		Department-store sales ¹		Department-store stocks ¹	
						Unad-justed	Ad-justed		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed
	Mo. av. 1923-1925=100			Mo. av. 1919=100		Monthly average 1923-1925=100								
ANNUAL INDEX														
1919.....	83	84	77	100	100	64	-----	84	110	-----	78	-----	79	-----
1920.....	87	87	89	103	124	63	-----	91	114	-----	94	-----	105	-----
1921.....	67	67	70	82	84	57	-----	79	87	-----	87	-----	89	-----
1922.....	85	87	74	90	89	81	-----	86	89	-----	88	-----	88	-----
1923.....	101	101	105	104	113	84	-----	100	101	-----	98	-----	98	-----
1924.....	95	94	96	95	104	95	-----	98	98	-----	99	-----	101	-----
1925.....	104	105	99	95	107	122	-----	103	101	-----	103	-----	101	-----
1926.....	108	108	107	96	109	129	-----	107	98	-----	106	-----	103	-----
1927.....	106	106	107	92	105	128	-----	103	95	-----	106	-----	102	-----
MONTHLY INDEX														
1923														
September.....	100	101	98	104	114	73	76	99	115	99	89	100	105	101
October.....	99	98	104	104	117	91	88	97	123	103	117	100	111	100
November.....	98	96	105	103	115	80	90	99	100	100	113	99	114	101
December.....	96	96	99	101	113	76	90	95	82	95	161	100	94	100
1924														
January.....	100	99	102	100	108	76	101	99	94	103	87	99	90	101
February.....	102	102	104	101	114	78	101	103	98	102	82	101	97	102
March.....	100	101	99	101	113	109	99	99	102	94	91	99	105	102
April.....	95	95	92	99	111	121	96	98	96	99	104	99	107	103
May.....	89	88	93	96	105	108	95	97	87	95	100	97	104	102
June.....	85	84	92	93	100	101	91	92	82	91	94	100	97	100
July.....	83	82	92	89	92	87	84	92	86	93	72	96	93	100
August.....	89	88	92	89	96	89	85	95	105	95	74	95	96	100
September.....	94	93	97	91	99	87	90	99	118	101	93	100	105	101
October.....	94	95	89	93	103	103	100	99	118	99	111	95	111	101
November.....	97	97	96	92	101	95	103	99	97	99	111	101	113	100
December.....	101	101	100	94	106	83	94	100	88	101	168	100	94	100
1925														
January.....	105	106	104	94	103	75	101	103	93	102	86	98	90	102
February.....	105	106	100	96	109	76	104	103	97	101	80	103	96	101
March.....	104	106	96	96	110	120	107	100	109	100	95	103	104	101
April.....	103	103	98	96	107	138	112	104	98	100	106	102	106	101
May.....	103	103	104	95	107	124	115	105	90	99	100	101	102	100
June.....	102	102	101	94	105	137	125	101	91	100	99	100	97	100
July.....	103	103	104	93	102	133	128	101	94	102	75	100	94	101
August.....	103	102	108	94	105	149	135	105	113	101	78	101	98	102
September.....	102	104	90	95	104	138	135	102	117	100	95	102	106	102
October.....	105	107	91	97	111	129	129	100	124	105	129	110	111	101
November.....	106	109	94	97	112	116	127	104	99	100	114	104	115	102
December.....	108	110	93	97	112	129	138	105	89	98	178	106	97	103
1926														
January.....	106	109	92	96	107	111	146	102	94	102	89	106	93	105
February.....	107	108	96	97	112	106	145	104	97	101	81	104	98	103
March.....	107	108	106	97	113	146	128	105	107	100	102	101	107	104
April.....	107	107	106	96	110	139	120	107	94	97	103	103	107	103
May.....	106	107	104	96	109	134	125	108	91	99	107	107	103	101
June.....	107	107	106	95	109	133	125	109	91	99	101	102	98	101
July.....	107	107	107	93	104	126	124	108	91	97	78	104	94	101
August.....	111	111	109	94	108	148	131	108	107	97	83	107	97	101
September.....	112	112	111	96	108	137	130	109	117	100	101	109	107	103
October.....	111	110	115	96	112	126	126	109	111	94	124	110	114	103
November.....	108	106	118	95	109	119	130	108	97	98	121	106	117	104
December.....	105	103	119	94	108	131	136	106	84	95	184	110	96	102
1927														
January.....	107	105	116	92	102	94	123	105	86	94	89	106	92	103
February.....	109	107	118	94	109	96	131	109	91	95	83	107	97	102
March.....	111	110	118	94	110	151	131	109	103	96	100	105	106	103
April.....	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	104	97	100
July.....	106	106	100	91	101	130	128	101	88	95	75	103	94	101
August.....	107	107	106	91	104	135	119	104	111	100	89	111	97	101
September.....	105	105	105	92	104	127	121	104	112	96	100	109	107	103
October.....	103	102	105	92	105	137	137	101	106	91	119	105	11	103
November.....	99	98	101	90	101	114	125	96	93	95	122	107	114	103
December.....	99	99	103	89	102	116	121	94	82	93	186	111	96	102
1928														
January.....	106	107	103	88	98	104	137	100	87	94	88	105	91	103
February.....	110	111	103	89	104	113	155	102	93	97	85	105	96	101
March.....	109	110	105	90	105	144	125	103	99	93	103	105	103	100
April.....	109	110	103	89	103	157	136	104	86	89	102	103	104	100

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.

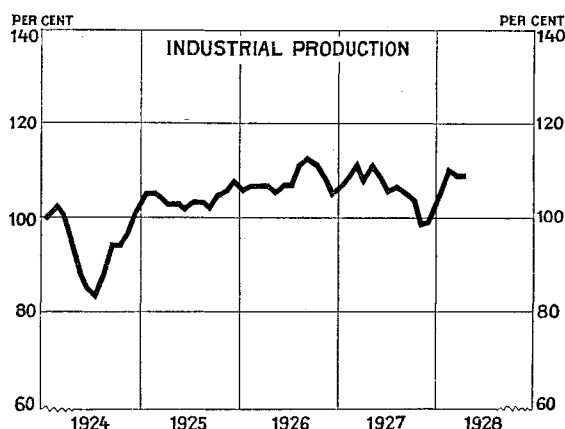
² Revised

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

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

Month	1922	1923	1924	1925	1926	1927	1928
January.....	73	100	100	105	106	107	106
February.....	76	100	102	105	107	109	110
March.....	80	103	100	104	107	111	109
April.....	77	107	95	103	107	108	109
May.....	81	107	89	103	106	111	-----
June.....	86	105	85	102	107	108	-----
July.....	86	103	83	103	107	106	-----
August.....	84	102	89	103	111	107	-----
September.....	88	100	94	102	112	105	-----
October.....	94	99	94	105	111	103	-----
November.....	97	97	97	106	108	99	-----
December.....	100	96	101	108	105	99	-----
Annual index.....	85	101	95	104	108	106	-----



INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

Year and month	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto-mobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1927													
January.....	105	106	108	95	113	96	97	99	101	116	135	118	114
February.....	107	114	108	93	113	95	101	102	107	112	134	117	113
March.....	110	115	114	99	113	91	106	98	119	108	135	123	116
April.....	109	116	112	98	114	88	106	98	109	112	134	131	122
May.....	111	116	116	103	112	95	103	100	108	111	132	127	122
June.....	108	105	121	102	112	93	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	107	107	139	113	123
October.....	102	94	113	94	111	94	70	108	108	106	142	116	121
November.....	98	88	112	94	110	96	47	97	107	106	140	117	122
December.....	99	93	105	95	112	93	53	96	105	111	137	110	112
1928													
January.....	107	110	106	102	116	97	92	99	111	101	135	124	118
February.....	111	115	107	110	117	97	¹ 103	102	115	109	139	139	118
March.....	110	114	106	105	118	96	¹ 114	¹ 101	109	107	141	¹ 135	119
April.....	110	125	101	97	118	95	110	96	108	110	147	130	119

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

Year and month	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron-ore shipments	Copper	Zinc	Lead	Silver
1927									
January.....	116	119	101	120	-----	114	113	113	97
February.....	118	125	95	123	-----	111	113	112	95
March.....	118	131	83	123	-----	100	114	115	90
April.....	104	87	108	119	-----	106	110	120	90
May.....	108	94	117	120	120	107	108	113	90
June.....	104	91	102	120	101	105	114	112	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	105	93
February.....	103	94	88	119	-----	104	107	109	83
March.....	¹ 105	99	79	121	-----	102	112	109	¹ 94
April.....	103	87	109	119	-----	103	114	100	86

¹ Revised.

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	April, 1928	March, 1928	April, 1927		Apr 1, 1928	March, 1928	April, 1927
Iron and steel:				Leather and products:			
Pig iron.....	104	102	112	Leather, tanning—			
Steel ingots.....	127	115	117	Sole leather ¹	105	95	106
Textiles:				Upper leather—			
Cotton consumption.....	101	102	117	Cattle.....	74	71	86
Wool—				Calf and kip.....	99	101	91
Consumption.....	88	94	97	Goat and kid.....	129	125	110
Machinery activity ¹	80	82	82	Boots and shoes.....	92	104	97
Carpet and rug loom activity ¹	97	93	91	Stone, clay, and glass:			
Silk—				Cement.....	106	100	110
Deliveries.....	126	152	143	Brick—			
Loom activity ¹	112	124	111	Face brick.....	90	100	101
Food products:				Plate glass.....	120	124	119
Slaughtering and meat packing—				Nonferrous metals:			
Hogs.....	95	120	83	Copper.....	107	102	109
Cattle.....	90	90	103	Lead.....	101	109	121
Calves.....	100	92	100	Zinc.....	114	112	110
Sheep.....	102	102	103	Tin ¹	129	118	114
Flour.....	112	105	107	Chemicals and allied products:			
Sugar meltings.....	87	96	100	Petroleum refining—			
Paper and printing:				Gasoline ¹	165	159	149
Wood pulp and paper—				Kerosene.....	106	98	97
Newsprint.....	95	93	101	Fuel oil ¹	127	124	120
Book paper.....	127	123	107	Lubricating oil ¹	131	121	113
Fine paper.....	118	116	115	Coke production—			
Wrapping paper.....	110	109	107	By-products.....	127	125	120
Paper board.....	124	119	114	Beehive.....	34	34	68
Wood pulp, mechanical.....	87	90	92	Rubber tires and tubes:			
Wood pulp, chemical.....	107	106	107	Tires, pneumatic.....	132	138	132
Paper boxes.....	131	127	128	Inner tubes.....	114	111	124
Newsprint consumption.....	125	131	129	Tobacco products:			
Lumber:				Cigars.....	91	90	92
Lumber, cut.....	94	95	87	Cigarettes.....	141	143	145
Flooring.....	111	104	93	Manufactured tobacco and snuff.....	95	92	96
Transportation equipment:							
Automobiles.....	110	114	106				
Locomotives.....		35	68				
Shipbuilding.....			162				

¹ Without seasonal adjustment.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
March.....	93.9	90.6	90.3	96.6	98.3	94.5	91.2	78.0	122.4	109.0	84.1	88.6	115.9	78.9	78.2
April.....	93.2	89.9	89.6	95.1	97.5	92.0	91.0	78.4	123.4	108.1	83.1	84.2	121.5	77.3	78.1
May.....	92.6	88.7	88.4	93.6	96.5	89.9	91.6	78.5	123.7	107.3	83.7	82.6	124.0	78.2	78.3
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.....	91.7	85.7	85.4	91.0	94.8	86.2	91.2	73.2	109.9	106.3	86.7	85.3	119.5	80.3	75.0
August.....	91.2	85.4	85.0	92.3	95.6	88.2	92.4	76.7	114.3	106.9	85.8	83.2	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	84.4	84.0	94.5	97.0	91.4	92.4	75.5	109.9	108.6	89.2	86.5	116.2	85.3	77.8
November.....	90.1	82.8	82.3	94.2	97.2	90.3	91.2	73.4	100.7	109.7	87.7	81.5	114.7	84.6	78.5
December.....	89.0	81.8	81.4	93.6	96.4	89.9	88.0	72.0	105.0	110.1	86.7	79.8	109.0	80.3	77.2
1928—January.....	87.9	80.9	80.7	92.9	95.1	89.9	84.5	70.5	114.0	108.6	83.8	83.2	101.6	73.8	75.1
February.....	89.4	83.1	82.7	93.8	95.1	92.3	84.7	70.4	124.8	108.1	84.8	84.6	101.9	77.1	77.2
March.....	89.9	84.5	84.0	92.9	93.6	92.0	85.7	71.3	130.2	107.0	84.4	84.1	105.7	77.9	76.9
April.....	89.3	84.8	84.2	90.0	91.0	88.7	86.8	72.0	133.6	105.9	82.8	79.8	109.1	76.0	76.7
Pay rolls:															
March.....	110.0	100.7	100.1	110.5	111.3	110.3	104.6	87.0	153.4	152.2	99.1	93.2	144.9	80.9	111.7
April.....	108.5	99.5	99.1	105.1	108.1	101.4	103.2	88.0	157.7	150.7	98.0	87.0	151.6	77.9	109.9
May.....	108.1	96.8	96.2	103.3	107.6	98.1	105.3	89.8	158.7	150.3	100.7	84.4	157.6	83.6	107.0
June.....	105.8	95.2	94.7	102.8	107.0	97.6	104.8	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	80.2	143.7	85.7	108.6
August.....	104.4	90.4	89.8	102.7	105.8	98.9	105.8	85.4	136.3	147.2	101.7	97.5	149.0	79.7	105.2
September.....	103.8	87.9	87.3	104.8	107.3	101.9	107.3	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7
October.....	105.1	88.9	88.2	106.9	108.9	104.3	109.1	82.6	122.6	151.0	104.8	88.5	145.0	91.3	110.0
November.....	101.0	86.0	85.2	101.6	104.5	98.1	106.3	82.2	117.6	149.0	103.0	76.8	140.8	90.5	109.7
December.....	101.8	87.6	86.6	103.6	106.1	100.6	102.5	80.2	127.8	152.7	102.2	77.8	133.6	87.0	112.4
1928—January.....	97.7	84.8	84.1	100.2	100.3	100.0	91.2	75.1	127.2	148.8	99.0	83.5	122.1	78.1	106.3
February.....	103.5	92.1	91.2	103.5	102.4	104.8	95.4	78.2	160.0	147.5	100.8	88.9	123.8	78.1	109.3
March.....	104.9	94.1	93.3	101.9	100.3	103.9	97.8	80.4	168.9	147.7	100.4	87.5	128.7	79.4	110.2
April.....	102.7	93.1	92.2	94.7	95.5	93.8	98.0	81.2	171.8	146.7	96.5	75.3	134.6	73.8	108.8

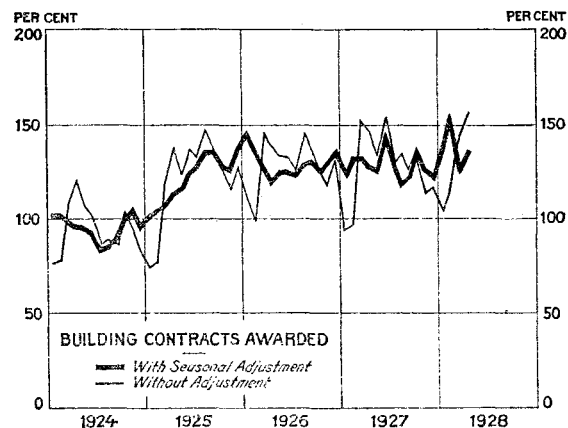
NOTE.—This table contains for certain months general index numbers of employment and pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes 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	-----	125	125	144	-----
July.....	133	126	130	-----	128	124	128	-----
August.....	149	148	135	-----	135	131	119	-----
September.....	138	137	127	-----	135	130	121	-----
October.....	129	126	137	-----	129	126	137	-----
November.....	116	119	114	-----	127	130	125	-----
December.....	129	131	116	-----	138	136	121	-----



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1927												
April.....	604,391	40,649	165,459	52,652	77,350	31,192	31,004	114,013	34,888	12,001	22,644	22,539
May.....	552,349	39,023	141,469	37,724	70,938	39,736	31,100	105,089	31,344	11,136	21,528	23,262
June.....	632,478	33,569	177,235	54,644	64,011	35,502	31,188	140,608	44,171	11,712	17,598	22,240
July.....	534,390	29,658	158,435	33,982	57,465	34,241	28,093	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	46,317	66,821	42,061	29,826	108,093	40,626	8,339	33,174	22,463
April.....	643,137	42,957	154,369	60,982	70,184	66,591	24,371	128,643	43,818	10,249	20,658	20,315

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						
April.....	267,417	44,602	80,754	116,264	35,678	59,676
May.....	219,980	44,889	72,541	111,368	34,545	69,026
June.....	239,814	33,879	88,122	151,399	42,122	77,142
July.....	186,935	30,303	83,010	143,916	36,434	53,792
August.....	209,456	41,039	76,915	119,741	41,035	64,302
September.....	202,877	48,546	59,617	126,230	29,244	55,097
October.....	243,562	50,712	79,720	108,210	30,170	50,442
November.....	214,963	52,890	43,521	76,089	31,741	47,189
December.....	207,281	29,989	86,933	92,657	23,248	37,256
1928						
January.....	193,189	37,970	68,852	72,039	23,369	31,750
February.....	238,985	34,881	57,695	59,980	18,651	55,139
March.....	275,192	48,804	73,075	110,338	33,881	51,277
April.....	276,586	85,093	82,758	117,401	32,885	48,413

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	April, 1928	March, 1928	April, 1927
United States.....	168	276,454	325,155	318,203
Boston.....	14	10,197	8,783	10,134
New York.....	22	103,121	130,953	112,220
Philadelphia.....	14	14,642	14,857	18,237
Cleveland.....	12	25,126	20,457	21,237
Richmond.....	15	9,810	13,894	13,166
Atlanta.....	15	7,951	9,365	12,773
Chicago.....	19	53,532	63,350	70,862
St. Louis.....	5	8,397	7,693	8,065
Minneapolis.....	9	3,262	3,340	4,816
Kansas City.....	14	8,009	7,565	6,258
Dallas.....	9	6,057	14,395	6,949
San Francisco.....	20	26,350	30,495	33,485

NOTE.—Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months from 1910 to date given in the BULLETIN for August, 1927, p. 562.

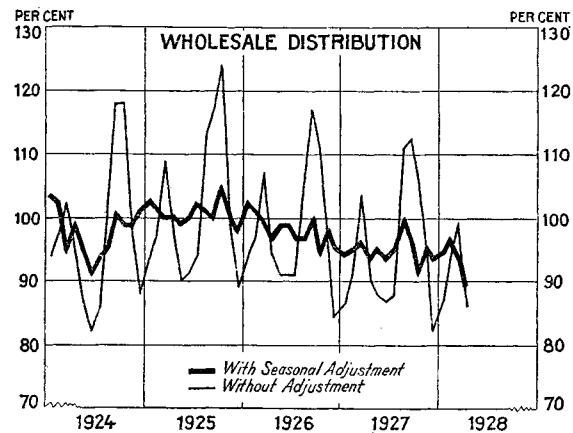
TRADE AND DISTRIBUTION

FREIGHT-CAR LOADINGS, BY LINES

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

Month	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1927—April.....	108	97	92	107	90	110
May.....	107	100	95	103	93	108
June.....	104	105	93	96	91	108
July.....	101	97	89	89	94	107
August.....	104	98	91	102	95	109
September.....	104	108	87	102	95	108
October.....	101	106	94	94	93	106
November.....	96	94	87	91	87	102
December.....	94	94	82	93	82	99
1928—January.....	100	102	91	94	90	106
February.....	102	108	101	96	93	106
March.....	103	116	96	96	89	108
April.....	104	109	89	99	85	108

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



INDEX OF WHOLESALE DISTRIBUTION—NINE LINES OF TRADE

[1923-1925 average=100]

Month	Sales with seasonal adjustment						Sales without seasonal adjustment					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
January.....	102	103	102	102	94	94	93	94	93	94	86	87
February.....	100	102	101	101	95	97	96	98	97	97	91	93
March.....	104	94	100	100	96	93	114	102	109	107	103	99
April.....	100	99	100	97	93	89	97	96	98	94	90	85
May.....	103	95	99	99	95	-----	94	87	90	91	88	-----
June.....	102	91	100	99	93	-----	92	82	91	91	87	-----
July.....	101	93	102	99	95	-----	92	86	94	91	88	-----
August.....	103	95	101	97	96	-----	115	105	113	107	111	-----
September.....	99	101	100	100	90	-----	115	118	117	117	112	-----
October.....	103	99	105	94	91	-----	123	118	124	111	106	-----
November.....	100	99	100	98	85	-----	100	97	99	97	93	-----
December.....	95	101	99	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																		
April.....	95	111	86	87	58	94	94	106	96	90	104	76	85	64	100	96	108	97
May.....	97	109	87	87	69	110	91	104	98	95	109	76	52	39	111	93	98	93
June.....	98	104	88	90	65	90	92	106	102	101	106	78	46	28	85	96	99	90
July.....	91	102	88	90	79	134	92	105	102	92	104	81	78	43	107	90	100	84
August.....	97	108	102	101	72	111	67	112	109	97	111	125	165	98	122	98	110	111
September.....	94	109	91	92	66	104	99	114	103	102	117	113	140	95	127	106	122	117
October.....	90	109	86	81	54	91	94	111	99	102	122	99	101	87	114	105	128	118
November.....	94	105	89	86	67	105	100	112	100	100	101	88	61	45	110	98	113	105
December.....	92	109	87	93	61	101	97	106	89	90	103	70	48	39	82	90	99	83
1928																		
January.....	93	106	89	99	70	114	92	108	89	85	106	85	76	65	94	82	106	79
February.....	98	113	88	99	70	109	93	109	95	85	108	89	128	88	87	82	101	95
March.....	97	109	83	94	55	96	91	109	95	95	105	87	131	89	110	95	120	107
April.....	92	112	78	77	57	93	87	110	87	88	105	70	75	53	99	89	112	88

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

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

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

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

Month	United States	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City ¹	Dallas	San Francisco
Sales (unadjusted):													
1927-January.....	89	103	96	80	85	84	85	84	79	81	80	87	96
February.....	83	78	85	78	82	78	88	90	83	76	76	86	85
March.....	100	97	99	94	98	99	99	108	98	92	89	97	109
April.....	111	111	112	103	116	110	109	117	108	104	98	109	115
1928-January.....	88	98	94	75	85	81	85	91	82	76	79	89	98
February.....	85	78	89	72	85	82	91	94	85	75	77	88	92
March.....	103	96	102	95	101	105	110	115	105	94	92	109	110
April.....	102	99	103	90	101	99	102	113	99	83	92	102	114
Sales (adjusted):													
1927-January.....	106	114	111	96	105	107	107	105	100	98	-----	105	112
February.....	107	104	109	97	104	104	109	114	103	103	-----	108	111
March.....	105	104	107	96	103	102	105	114	101	99	-----	100	112
April.....	105	102	107	98	107	105	104	106	101	92	-----	108	114
1928-January.....	105	108	108	89	104	103	107	113	104	90	-----	107	114
February.....	105	100	100	85	103	105	108	115	101	96	-----	106	115
March.....	105	98	106	94	102	105	113	118	105	97	-----	109	110
April.....	103	97	106	91	100	102	103	110	100	98	-----	108	121
Stocks (unadjusted):													
1927-January.....	92	91	98	91	87	91	90	92	90	81	96	77	97
February.....	97	95	97	95	96	97	100	97	95	87	109	85	102
March.....	106	105	107	105	105	107	108	105	102	94	116	92	109
April.....	106	107	109	103	106	107	110	105	103	95	115	93	110
1928-January.....	91	93	96	88	90	89	92	92	84	80	98	75	98
February.....	96	97	97	91	93	96	101	99	93	88	111	83	105
March.....	103	105	105	98	103	103	105	105	96	91	117	86	111
April.....	104	107	108	96	103	104	108	106	98	93	115	87	111
Stocks (adjusted):													
1927-January.....	103	101	106	99	103	104	97	104	103	91	-----	89	105
February.....	102	101	105	100	101	102	102	102	101	90	-----	88	106
March.....	103	103	105	100	101	103	105	102	100	91	-----	90	107
April.....	102	104	105	99	99	102	105	101	98	92	-----	88	104
1928-January.....	103	102	104	96	106	102	101	103	97	90	-----	86	106
February.....	101	103	104	96	98	101	103	104	99	91	-----	86	109
March.....	100	103	103	93	99	100	102	102	94	88	-----	84	109
April.....	100	104	104	92	96	99	103	102	94	90	-----	83	106

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

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES

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

	Sales without seasonal adjustment								Sales with seasonal adjustment							
	Mail-order houses (4)	Chains							Mail-order houses (4)	Chains						
		Grocery (34)	5-and-10-cent (14)	Apparel (5)	Drug (13)	Cigar (5)	Shoe (4)	Candy (7)		Grocery (34)	5-and-10-cent (14)	Apparel (5)	Drug (13)	Cigar (5)	Shoe (4)	Candy (7)
1927-January.....	103	155	96	100	134	97	82	95	111	157	130	163	140	113	111	120
February.....	101	148	104	114	129	99	84	103	112	155	133	173	139	115	121	121
March.....	125	174	116	148	143	111	96	115	117	163	128	175	139	113	104	116
April.....	120	172	135	199	144	113	150	136	113	166	137	192	144	115	117	127
1928-January.....	105	187	104	121	146	90	87	100	113	189	140	197	153	105	117	126
February.....	108	193	115	137	148	96	86	106	116	194	142	201	153	107	120	120
March.....	125	224	133	200	163	107	117	119	113	210	142	224	157	109	119	120
April.....	115	202	135	195	154	100	130	130	117	203	147	205	161	105	109	125

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK
[Amounts in thousands of dollars]

	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
January.....	65	13,384	11	3,992	54	9,392
February.....	52	11,763	10	2,861	42	8,902
March.....	51	10,249	6	710	45	9,539
April.....	56	12,512	6	3,534	50	8,978
May.....	68	16,324	10	4,234	58	12,090
June.....	77	34,229	16	5,318	61	28,911
July.....	140	48,618	5	1,637	135	46,981
August.....	52	10,001	9	2,127	43	7,874
September.....	37	12,050	8	4,317	29	7,733
October.....	88	18,209	19	6,280	69	11,929
November.....	154	45,983	33	19,389	121	26,594
December.....	116	39,166	27	14,413	89	24,753
Total.....	956	272,488	160	68,812	796	203,676
1927						
January.....	133	32,038	27	11,555	106	20,483
February.....	81	25,157	16	8,744	65	16,413
March.....	76	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	8,983	6	1,257	30	7,731
October.....	44	11,542	9	3,729	35	7,813
November.....	43	11,210	6	3,105	37	8,105
December.....	49	8,476	7	1,310	42	7,166
Total.....	662	193,891	124	66,336	538	127,555
1928						
January.....	53	12,535	8	3,456	45	9,079
February.....	50	20,669	11	10,082	39	10,587
March.....	64	17,682	9	4,373	55	13,309
April.....	44	8,362	6	3,361	38	5,001
Total, 4 months.....	211	59,248	34	21,272	177	37,976

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

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
Boston.....	---	---	---	---	---	---
New York.....	---	---	---	---	---	---
Philadelphia.....	---	---	---	---	---	---
Cleveland.....	---	---	---	---	---	---
Richmond.....	2	1,955	2	1,955	---	---
Atlanta.....	4	1,308	---	---	4	1,308
Chicago.....	8	1,490	3	671	5	819
St. Louis.....	7	698	---	---	7	698
Minneapolis.....	5	936	---	---	5	936
Kansas City.....	16	1,426	1	735	15	691
Dallas.....	1	---	---	---	1	---
San Francisco.....	1	549	---	---	1	549
Total.....	44	8,362	6	3,361	38	5,001

¹ Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.² Includes 5 national banks with deposits of \$3,209,000 and 1 State member bank with deposits of \$152,000.³ Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.⁴ Includes 11 banks for which deposit figures are not available.COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE¹
[Amounts in thousands of dollars]

	Number				Liabilities			
	Total	Manu- factur- ing	Trad- ing	Agents, brokers, etc.	Total	Manu- factur- ing	Trad- ing	Agents, brokers, etc.
1926								
January.....	2,296	510	1,696	90	43,651	16,094	21,502	6,055
February.....	1,801	447	1,282	72	34,176	10,822	20,317	3,037
March.....	1,984	469	1,424	91	30,623	9,862	18,623	2,138
April.....	1,957	494	1,378	85	38,487	16,734	19,094	2,659
May.....	1,730	437	1,216	77	33,543	16,157	15,710	1,676
June.....	1,708	435	1,160	113	29,408	10,092	15,525	3,791
July.....	1,605	396	1,122	87	29,680	11,168	14,614	3,898
August.....	1,593	449	1,071	73	28,130	12,516	14,096	1,518
September.....	1,437	374	958	105	29,990	10,093	11,243	8,654
October.....	1,763	450	1,205	108	33,231	11,650	15,874	5,707
November.....	1,830	440	1,285	105	32,694	16,097	14,158	2,439
December.....	2,069	494	1,471	104	45,620	16,759	20,579	8,282
Total.....	21,773	5,395	15,268	1,110	409,233	158,044	201,335	49,854
1927								
January.....	2,465	501	1,842	122	51,290	19,996	24,530	6,764
February.....	2,035	411	1,508	116	46,941	10,518	23,406	13,017
March.....	2,143	569	1,468	106	57,891	22,368	28,191	7,332
April.....	1,968	492	1,342	134	53,156	25,278	22,308	5,570
May.....	1,852	444	1,292	116	37,785	13,802	19,978	4,005
June.....	1,833	427	1,310	96	34,465	13,587	17,856	3,022
July.....	1,756	448	1,187	121	43,150	16,743	16,832	9,575
August.....	1,708	438	1,174	96	39,196	14,921	14,702	9,573
September.....	1,573	389	1,083	101	32,786	15,349	12,052	5,385
October.....	1,787	488	1,170	129	36,236	17,134	14,657	4,445
November.....	1,864	478	1,276	110	36,147	12,786	16,949	6,412
December.....	2,162	597	1,430	135	51,062	29,024	16,733	5,305
Total.....	23,146	5,682	16,082	1,382	520,105	211,506	228,194	80,405
1928								
January.....	2,643	553	1,946	144	47,634	14,870	26,446	6,318
February.....	2,176	468	1,581	127	45,071	12,751	24,952	7,368
March.....	2,236	546	1,566	124	54,814	20,412	26,186	8,216
April.....	1,818	432	1,276	110	37,985	16,236	16,049	5,700
Total, 4 mos.....	8,873	1,999	6,369	505	185,504	64,270	93,633	27,601

COMMERCIAL FAILURES, BY DISTRICTS¹
[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	Apr., 1928	Mar., 1928	Apr., 1927	Apr., 1928	Mar., 1928	Apr., 1927
Boston.....	143	241	197	2,385	5,853	6,913
New York.....	305	443	324	6,436	9,979	10,288
Philadelphia.....	76	126	64	2,005	2,174	2,829
Cleveland.....	125	183	151	7,055	8,434	6,026
Richmond.....	106	141	123	2,317	4,755	3,801
Atlanta.....	156	147	136	3,407	7,572	3,787
Chicago.....	279	348	288	5,531	5,886	9,122
St. Louis.....	97	104	95	1,208	3,983	1,591
Minneapolis.....	88	83	98	853	997	1,221
Kansas City.....	106	83	124	1,076	1,696	1,527
Dallas.....	46	66	75	1,284	945	1,685
San Francisco.....	291	271	293	4,428	2,540	4,366
Total.....	1,818	2,236	1,968	37,985	54,814	53,156

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

FOREIGN BANKING AND BUSINESS CONDITIONS

BRITISH CURRENCY AND BANK-NOTES BILL

The Currency and Bank Notes Bill, announced by the Chancellor of the Exchequer in his budget speech on April 22, was introduced in the House of Commons on May 2.¹ The full text of this bill is as follows:

A bill to amend the law relating to the issue of bank notes by the Bank of England and by banks in Scotland and Northern Ireland, and to provide for the transfer to the Bank of England of the currency notes issue and of the assets appropriated for the redemption thereof, and to make certain provisions with respect to gold reserves and otherwise in connection with the matters aforesaid and to prevent the defacement of bank notes.

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Amendment with respect to powers of Bank of England to issue bank notes.

1. (1) Notwithstanding anything in any act—

(a) The Bank may issue bank notes for £1 and for 10 shillings.

(b) Any such bank notes may be issued at any place out of London without being made payable at that place, and wherever issued shall be payable only at the head office of the Bank.

(c) Any such bank notes may be put into circulation in Scotland and Northern Ireland, and shall be current and legal tender in Scotland and Northern Ireland as in England.

(2) Section 6 of the Bank of England Act, 1833 (which provides that bank notes shall be legal tender), shall have effect as if for the words "shall be a legal tender to the amount expressed in such note or notes and shall be taken to be valid as a tender to such amount for all sums above £5 on all occasions on which any tender of money may be legally made" there were substituted the words "shall be legal tender for the payment of any amount."

(3) The following provisions shall have effect so long as subsection (1) of section 1 of the Gold Standard Act, 1925, remains in force:

(a) Notwithstanding anything in the proviso to section 6 of the Bank of England Act, 1833,

bank notes for £1 or 10 shillings shall be deemed a legal tender of payment by the Bank or any branch of the Bank, including payment of bank notes.

(b) The holders of bank notes for £5 and upwards shall be entitled, on a demand made at any time during office hours at the head office of the Bank, or in the case of notes payable at a branch of the Bank, either at the head office or at that branch, to require in exchange for the said bank notes for £5 and upwards bank notes for £1 or 10 shillings.

(4) The Bank shall have power, on giving not less than three months' notice in the London, Edinburgh, and Belfast Gazettes, to call in the bank notes for £1 or 10 shillings of any series on exchanging them for bank notes of the same value of a new series.

(5) Notwithstanding anything in section 8 of the Truck Act, 1831, the payment of wages in bank notes of £1 or 10 shillings shall be valid, whether the workman does or does not consent thereto.

Amount of Bank of England note issue.

2. (1) Subject to the provisions of this act the Bank shall issue bank notes up to the amount representing the gold coin and gold bullion for the time being in the issue department, and shall in addition issue bank notes to the amount of £260,000,000 in excess of the amount first mentioned in this section, and the issue of notes which the Bank are by or under this act required or authorized to make in excess of the said first-mentioned amount is in this act referred to as "the fiduciary note issue."

(2) The Treasury may at any time on being requested by the Bank, direct that the amount of the fiduciary note issue shall for such period as may be determined by the Treasury, after consultation with the Bank, be reduced by such amount as may be so determined.

Securities for note issue to be held in issue department.

3. (1) In addition to the gold coin and bullion for the time being in the issue department, the Bank shall from time to time appropriate to and hold in the issue department securities of an amount in value sufficient to cover the fiduciary note issue for the time being.

¹ Following its third reading the bill was passed in the House of Commons on May 22 with only such minor alterations as were proposed by the Government. The bill had its first reading in the House of Lords on May 23, prior to the adjournment of the Lords until June 7.

(2) The securities to be held as aforesaid may include silver coin to an amount not exceeding £5,500,000.

(3) The Bank shall from time to time give to the Treasury such information as the Treasury may require with respect to the securities held in the issue department, but shall not be required to include any of the said securities in the account to be taken pursuant to section 5 of the Bank of England Act, 1819.

Transfer of currency notes issue to Bank of England.

4. (1) As from the appointed day all currency notes issued under the Currency and Bank Notes Act, 1914, certified by the Treasury to be outstanding on that date (including currency notes covered by certificates issued to any persons under section 2 of the Currency and Bank Notes (amendment) Act, 1914, but not including currency notes called in but not canceled) shall, for the purpose of the enactments relating to bank notes and the issue thereof (including this act) be deemed to be bank notes, and the Bank shall be liable in respect thereof accordingly.

(2) The currency notes to which subsection (1) of this section applies are in this act referred to as "the transferred currency notes."

(3) At any time after the appointed day the bank shall have power, on giving not less than three months' notice in the London, Edinburgh, and Belfast Gazettes, to call in the transferred currency notes on exchanging them for bank notes of the same value.

(4) Any currency notes called in but not canceled before the appointed day may be exchanged for bank notes of the same value.

Transfer to Bank of certain part of assets of currency note redemption account.

5. (1) On the appointed day, in consideration of the Bank undertaking liability in respect of the transferred currency notes, all the assets of the currency note redemption account other than Government securities shall be transferred to the issue department, and there shall also be transferred to the issue department out of the said assets Government securities of such an amount in value as will together with the other assets to be transferred as aforesaid represent in the aggregate the amount of the transferred currency notes.

For the purpose of this subsection the value of any marketable Government securities shall be taken to be their market price as on the appointed day, less the accrued interest, if any, included in that price.

(2) Any bank notes transferred to the Bank under this section shall be canceled.

(3) Such of the said Government securities as are not transferred to the Bank under the foregoing provisions of this section shall be realized and the amount realized shall be paid into the Exchequer at such time and in such manner as the Treasury directs.

Profits of note issue to be paid to Treasury.

6. (1) The Bank shall, at such times and in such manner as may be agreed between the Treasury and the bank, pay to the Treasury an amount equal to the profits arising in respect of each year in the issue department, including the amount of any bank notes written off under section 6 of the Bank Act, 1892, as amended by this act, but less the amount of any bank notes so written off which have been presented for payment during the year and the amount of any currency notes called in but not canceled before the appointed day which have been so presented.

(2) For the purposes of this section the amount of the profits arising in any year in the issue department shall, subject as aforesaid, be ascertained in such manner as may be agreed between the Bank and Treasury.

(3) For the purposes of the income tax acts, any income of, or attributable to, the issue department shall be deemed to be income of the Exchequer, and any expenses of, or attributable to, the issue department shall be deemed not to be expenses of the Bank.

(4) The bank shall cease to be liable to make any payment in consideration of their exemption from stamp duty on bank notes.

7. Section 6 of the Bank Act, 1892 (which authorizes the writing off of bank notes which are not presented for payment within 40 years of the date of issue), shall have effect as if, in the case of notes for £1 or 10 shillings, 20 years were substituted for 40 years, and as if, in the case of any such notes being transferred currency notes, they had been issued on the appointed day and, in the case of any such notes not being transferred currency notes, they had been issued on the last day on which notes of the particular series of which they formed part were issued by the bank.

Power to increase amount of fiduciary note issue.

8. (1) If the Bank at any time represent to the Treasury that it is expedient that the amount of the fiduciary note issue shall be increased to some specified amount above £260,000,000 the Treasury may authorize the

Bank to issue bank notes to such an increased amount, not exceeding the amount specified as aforesaid, and for such period, not exceeding six months, as the Treasury think proper.

(2) Any authority so given may be renewed or varied from time to time on the like representation and in like manner: *Provided*, That, notwithstanding the foregoing provision, no such authority shall be renewed so as to remain in force (whether with or without variation) after the expiration of a period of two years from the date on which it was originally given, unless Parliament otherwise determines.

(3) Any minute of the Treasury authorizing an increase of the fiduciary note issue under this section shall be laid forthwith before both Houses of Parliament.

Amendment as to issue of notes by banks in Scotland and Northern Ireland.

9. For the purpose of any enactment which in the case of a bank in Scotland or Northern Ireland limits by reference to the amount of gold and silver coin held by any such bank the amount of the notes which that bank may have in circulation, bank notes held by that bank or by the Bank on account of that bank, shall be treated as being gold coin held by that bank.

10. The form prescribed by Schedule A to the Bank Charter Act, 1844, for the account to be issued weekly by the Bank under section 6 of that act may be modified to such an extent as the Treasury, with the concurrence of the bank consider necessary, having regard to the provisions of this act.

Power of Bank of England to require persons to make returns of and to sell gold.

11. (1) With a view to the concentration of the gold reserves and to the securing of economy in the use of gold, the following provisions of this section shall have effect so long as subsection (1) of section 1 of the Gold Standard Act, 1925, remains in force.

(2) Any person owning any gold coin or bullion to an amount exceeding £10,000 in value shall, on being required so to do by notice in writing from the Bank, forthwith furnish to the Bank in writing particulars of the gold coin and bullion owned by that person, and shall, if so required by the Bank, sell to the Bank the whole or any part of the said coin or bullion, other than any part thereof which is bona fide held for immediate export or which is bona fide required for industrial purposes, on payment therefor by the Bank, in the case of coin, of the

nominal value thereof, and in the case of bullion at the rate fixed in section 4 of the Bank Charter Act, 1844.

Penalty for defacing bank notes.

12. If any person prints or stamps or by any like means impresses on any bank note any word, letters, or figures, he shall in respect of each offense be liable on summary conviction to a penalty not exceeding £1.

Short title interpretation and repeal.

13. (1) This act may be cited as the "Currency and Bank Notes Act, 1928."

(2) This act shall come into operation on the appointed day and the appointed day shall be such day as His Majesty may by Order in Council appoint, and different days may be appointed for different purposes and for different provisions of this act.

(3) In this act, unless the context otherwise requires—

The expression "the Bank" means the Bank of England.

The expression "issue department" means the issue department of the Bank.

The expression "bank note" means a note of the Bank.

The expression "coin" means coin which is current and legal tender in the United Kingdom.

The expression "bullion" includes any coin which is not current and legal tender in the United Kingdom.

(4) The enactments set out in the schedule to this act are hereby repealed to the extent specified in the third column of that schedule.

Schedule—Enactments repealed

Session and chapter	Short title	Extent of repeal
7 and 8 Vict. c. 32.	The Bank Charter Act, 1844.	Sections 2, 3, 5, and 9, in section 11 the words from "save, and except that" to the end; of the section, sections 13 to 20, and section 22, and, so far as relates to England, sections 10 and 12.
24 and 25 Vict. c. 3.	Bank of England act, 1861.	Section 4, so far as unrepealed.
4 and 5 Geo. 5 c. 14.	The Currency and Bank Notes Act, 1914.	The whole act, except subsection (5) of section 1 and section 5.
4 and 5 Geo. 5 c. 72.	The Currency and Bank Notes (amendment) Act, 1914.	The whole act.
5 and 6 Geo. 5 c. 62.	The Finance Act, 1915.	Section 27.
15 and 16 Geo. 5 c. 29.	The Gold Standard Act, 1925.	Paragraph (b) of subsection (1) of section 1.

CURRENCY AND BANKING REFORM IN GREECE

On May 14, 1928, the reestablishment of the Greek drachma on a gold basis became legally effective. The gold value of the drachma was stabilized at 375 to the pound sterling, and 77 to the dollar, making the new parity 1.30 cents, a rate which had been maintained with but minor fluctuations since the beginning of 1927. This was the final step in the program of monetary reform which had been carried out in accordance with the protocol of the League of Nations accepted by Greece last autumn. Under the terms of the protocol a new and independent bank, known as the Bank of Greece, was to be established which should have as its especial object maintenance of the stability of the drachma.

The Bank of Greece opened its doors for business on May 14. Article II of the statutes of the new bank gives it the exclusive privilege of note issue within the whole territory of the Hellenic State, and Article IV lays upon the bank the general obligation to maintain the stability of its notes in gold values. In Article V the bank is specifically obligated to purchase and sell, within the gold points, currencies of gold standard countries, the minimum transaction being 10,000 drachmas (about \$130). The Government is not permitted to hold shares of the bank aggregating more than one-tenth of the nominal issued capital. The bank will act as fiscal agent for the Government.

The minimum reserve requirements of the bank are 40 per cent of the amount of its notes in circulation and other demand liabilities.

The reserve may consist only of (1) gold coin and bullion in the unrestricted ownership of the bank and held in the custody of the bank, or deposited in another central bank or mint, or in transit, (2) net foreign gold exchange in the unrestricted ownership of the bank, provided that it be either (a) on a country the currency of which by law and in practice is convertible on demand at a fixed price into exportable gold, or (b) on a country the currency of which by law and practice is convertible on demand at a fixed price into foreign exchange as defined in (a). The term "net foreign gold exchange" shall be taken to mean (1) balances standing to the credit of the bank at the central bank of a foreign country; (2) bills of exchange payable in a foreign country maturing within three months, and bearing at least two good signatures; (3) treasury bills, treasury certificates of indebtedness or similar obligations of a foreign Government maturing within three months; less any liabilities in foreign exchange.

In calculating the amount of the reserve, should it be found that the liabilities in foreign exchange exceed the assets enumerated in the paragraphs numbered (1), (2), and (3) of this article, the excess shall be deducted from the other assets of the reserve. A temporary provision stipulates that during the first five years of its existence the bank may hold in its reserve specified gold bonds of the Hellenic State.

The financial adviser to the new bank is Mr. H. C. F. Finlayson, previously financial adviser to the British Embassy in Berlin.

ANNUAL REPORT OF THE NATIONAL BANK OF AUSTRIA

The annual report of the National Bank of Austria for 1927 was presented to the meeting of shareholders on March 16, 1928. An abridgment of this report, published by the bank in English, is given below, with certain additions translated from the full report (in German) relating principally to financial conditions in Austria:

General observations.—The year 1927 cannot be said to have been unfavorable to the economic development of Austria. If the result has not in some respects come up to higher expectations and the process of consolidation has continued at but a very slow pace, the reasons therefor must be sought partly in the internal Austrian circumstances and partly in those prevailing abroad. The position of the small country Austria in the world's economic

organism is a peculiar one in that, while it is affected by most crises in foreign countries, it does not always derive benefit from favorable economic developments abroad, and then only in an attenuated and belated form.

This connection between the economic position of Austria and external conditions will justify the prefacing of a review of the economic development of this country by a few observations of a general nature.

The leading rôle in the world's economic life which fell to the United States of America after the war has become more manifest during the last year than hitherto. This has, no doubt, to a great extent been due to the continued increase in America's stock of gold, the considerable growth of America's national wealth in spite of various adverse circum-

stances, such as floods, strikes and the diminished activity in important industries, as well as to the increase of America's foreign investments, which according to the lowest official estimate amounted to \$13,000,000,000 at the end of 1927. But the decisive factor has, no doubt, been that the leading personalities in the United States became increasingly conscious of the responsibility attached to their power, and of the connection between the use made of this power abroad and the welfare of their own country. This consciousness finds expression not only in various noteworthy publications but also in the policy of the Federal reserve banks, which has been more influenced by world market price considerations than hitherto and has not opposed the efflux of gold to Europe. If the American monetary and economic policy is directed not merely to the increase of the economic power of the States but also to the proper external use of this power for the benefit of the world as well as for their own advantage, a great service will thereby be rendered to the reestablishment of permanent equilibrium in the world's economic system.

That the United States will find themselves confronted with this task is clear, as Europe is, to all appearances, not strong enough to right itself by its own efforts alone. The satisfactory developments during the years 1924 to 1926 as marked by the acceptance of the Dawes plan, the pact of Locarno, and the entry of Germany into the League of Nations, have not been followed by any events of equal importance during the past year. The conclusion of the Franco-German commercial treaty should not be underestimated in its importance to the development of commercial intercourse between European countries, but can hardly be placed in the same rank as the above mentioned events. Although the conviction of the unsoundness of protectionist tendencies in trade and customs tariff policies has again been strongly emphasized both at the International Economic Conference at Geneva and the session of the International Chamber of Commerce in Stockholm, there has been no change in practice. The high tariff walls have not only been maintained, but have in some cases even been raised, owing to the exigencies of productive industry, and possibly even more so to those of agriculture, which in many countries is in a difficult position. In these circumstances Austria has also been forced to deviate, to a certain extent, from the very moderate tariff policy it had hitherto followed and to counter the raising of tariffs by its neighbors with similar measures. Existing conditions

had therefore become extremely unfavorable for an extension of the system of commercial treaties, so that only very modest results were obtained in that direction. Industrialists, in the meantime, have persevered with some success in the efforts initiated last year to counteract the detrimental effects of the protectionist system by the conclusion of international agreements between undertakings in the same branches of industry. It will be readily understood that Austrian enterprises, not being as a rule sufficiently strong to take the position of independent parties to such international agreements on an equal footing with the powerful enterprises of important economic countries, have, so far, found it expedient to establish connections with kindred concerns in Germany.

Greater practical results than in the sphere of tariff and trade policy have, however, resulted from the recognition of the necessity for international cooperation in currency matters. It is not unreasonable to assume that the conferences of the heads of European and American central banks initiated this year will continue to take place in the coming years and become an important factor in the mechanism of cooperation. The system of cooperation has again found practical application in connection with the preparation for and the introduction of currency reforms in various countries, especially in Poland and Italy. As was the case with Belgium in 1926, the central banks of these two countries have, in the fulfillment of their mission, received the valuable support of the sister institutions abroad, who placed appropriate credits at their disposal. The method of procedure initiated by the Bank of England for the promotion of such concerted action has hitherto been wholly successful, and may be accepted as the most practicable way in which the consolidation of currency systems of Europe may be achieved at an earlier date than could otherwise be expected, whereby one of the primary conditions for the stimulation of international trade and production would be fulfilled.

A number of economic and financial problems arising out of the war and complicated by the peace treaties, many of which are of the greatest importance to Austria, have during the last year been more generally recognized, but have remained unsolved. It is hardly to be expected that much progress will be made in the solving of these problems during 1928, a year of general elections when the energies of the leaders will be centered on home affairs. The coming year will, however, be one of far reaching importance

in the forming of an opinion as to the prospects of a brighter future for Europe.

In Austria there were some signs of improvement during 1927. In seeking the causes that prevented a greater improvement certain political aspects must also be taken into account. It may to some extent be due to the existing system of parliamentary elections that many political questions appear to be in a state of stagnation; that once honored maxims are obeyed only intermittently; and that in political debates the spirit of disagreement plays a greater part than the desire to reach a satisfactory solution through constructive analysis. A striking example of this tendency is the fact that the Government's budgetary estimates for 1928 could not be passed within the prescribed period, so that it became necessary to have recourse to a provisional budget. Another and from a material point of view more regrettable consequence has been that no progress whatever can be shown in dealing with various important and urgent economic questions such as the financial relations between the Government and the Provinces, the revision of taxation with a view to lightening the burden on production, administrative reforms and the modification of the rent restriction laws. Economic development has, moreover, still been impeded and disturbed by the aftermath of past crises. It became clear that the process of reconstruction is too slow to justify any hope of success for efforts which had been made by some undertakings that had been severely hit by the crises, to tide over their difficulties until better times should offer them an opportunity of recovery.

The fact, however, that we are able to point to a series of favorable factors which have an important bearing on the position as a whole may be taken as evidence of the determination and courage with which the Austrian people are advancing along their difficult road.

State finances.—The outstanding feature is the satisfactory position of the State finances. The final Government accounts for the year 1926 have, on the whole, confirmed the favorable conclusions we were able to draw from the monthly official statements for that year in our last report. On the basis of the provisional monthly returns which have been published up to now the ordinary accounts for the year 1927 may be expected to show a surplus of receipts over expenditure of 102,000,000 schillings, which would exceed the estimated surplus of 44,000,000 schillings by 58,000,000 schillings. Against the surplus of 102,000,000 schillings on the ordinary accounts must be placed about

195,000,000 schillings spent on productive investments, so that the combined accounts will close with a deficit of some 93,000,000 schillings, which is 64,000,000 schillings better than the estimated deficit of 157 schillings for the year. This deficit has been covered out of the amounts released from the proceeds of the League of Nations loan. The increase in current expenditure is mainly due to an allocation to the Post Office Savings Bank and to the raising of the salaries of the civil servants, for which no provision had been made in the budget. Of the increase in revenue some 123,000,000 schillings are accounted for by higher yields of the customs, direct taxes, duties, and the tobacco monopoly. The final accounts of the ordinary income and expenditure for the past year will, therefore, as in the three preceding years, show a considerably larger surplus than had been estimated.

The unused balance of the proceeds of the League of Nations loan, excluding the sum of 52,900,000 schillings reserved as a guarantee deposit for the service of the various sections of the loan, amounted to 174,300,000 at the beginning of 1927 and has been reduced to 96,300,000 schillings by the end of the year. The net result of the State finances for 1927, taking the funds released from the proceeds of the loan into account, was a surplus which is reflected in an increase in the free cash reserve held by the Government. It is for this reason that the Government has up to now not availed itself of the authority to issue short-term treasury bills.

The budget for 1928 which was submitted to Parliament last October but had, for reasons already mentioned, not been adopted by the end of the year, shows a deficit of 155,600,000 schillings. This, however, includes provision for capital expenditure amounting to 191,100,000 schillings, without which the ordinary accounts are estimated to show a surplus of 35,500,000 schillings. Cover for these capital investments will in the first place be found in the above-mentioned unused balances of the loan and in the surplus revenues of the current year.

To the extent that this capital expenditure is not covered by the said funds, recourse will be had to the proceeds of a productive investment loan covering several years' requirements, for the issue of which statutory authority will be specially obtained in due course. The Government submitted its plans last October to the committee of control of the guarantor States of the League of Nations loan, whose approval had to be obtained in

accordance with article 7 of the Geneva Protocol No. 11. The plans have been approved by the control committee, but the agreement of other parties to a postponement of their prior claims has still to be obtained, which in some cases entails a very wearisome procedure. It is to be hoped that these complicated formalities, which hamper the Government's freedom of action to an almost insupportable degree, may yet be settled at a moment when the position of the international money markets is favorable for the issue of the loan.

The Government's program for productive capital expenditure is very comprehensive and would offer extended employment to important branches of industry. The principal item concerns the State railways which have large requirements for renewal of the permanent way and completion of rolling stock. The question whether the further electrification of the main lines should also be included in the program has given rise to considerable discussion, as fresh calculations make it doubtful whether it would pay to do so in the present circumstances. It is also the intention to extend the long distance telephone system in order to connect this with international cables. The capital expenditure for these two items is to be covered by the proceeds of the new loan. It is further proposed to make urgently needed repairs to at least some of the State roads, the importance of which will be appreciated from the point of view of the increasing motor traffic, both tourist and transport, and of the productive nature of capital thus invested.

The finances of the public bodies are, generally speaking, affected by the complexity of administrative machinery and by the tendency toward an extension of its scope in deference to a large section of public opinion. With but a few exceptions these influences are reflected in the financial policy and budgets of the Provinces and municipalities. The exceptionally strong position of the city of Vienna by reason of its favorable financial circumstances and the productiveness of its sources of revenue enabled the municipal council to contract a loan of \$30,000,000 with a leading American financial group on favorable terms. The proceeds of this loan, a considerable portion of which was placed in this country through the Austrian banks, are available for capital expenditure. Beyond this the only three long-term foreign loans of any importance contracted and issued during 1927 were the \$5,000,000 loan of the Province of Upper Austria, the \$3,000,000 loan of the Tyrol Waterpower Co., and the \$15,000,-

000 loan of the Danube Steam Navigation Co., the latter being issued in schillings, marks, and Swiss francs. Of this last-mentioned loan about a third was placed in Austria.

Exchange and currency position.—Another pleasing feature in the general aspect of the Austrian economic position, apart from the satisfactory Government finances, will be found in the considerably increased strength of the Austrian National Bank's exchange currency position. After deduction of all foreign currency liabilities the national bank held precious metal and foreign exchange amounting to 8,302,500,000 schillings. This is 81,000,000 schillings more than last year and is equivalent to a cover of 79.45 per cent of the note circulation and sight liabilities. This position will be the more appreciated if regard is had to the fact that Austria's adverse trade balance is about the same as last year and that there does not appear to have been any very material increase in the foreign short-term indebtedness.

Balance of trade and payments.—The balance of trade shows an excess of imports of 1,102,600,000 schillings as against 1,099,700,000 schillings last year. This figure includes 23,700,000 schillings in respect of gold imported by the Austrian National Bank to supplement its stock of precious metal. The value of both imports and exports has increased by about 300,000,000 schillings, which represents an increase of 10.4 per cent on the imports and 16.8 per cent on the exports.

As regards the foreign short-term indebtedness, it is very difficult, especially in Austria, to form a reliable opinion either as to the total transactions under this head or the purpose for which they are required and more particularly as to their importance from the currency point of view. The fact, for instance, that Austrian banks and bankers act as intermediaries between the important western financial markets and the east has the effect that foreign engagements are partly covered by similar claims against debtors in other foreign countries. To what extent credits which have been passed on in this way might, from a currency point of view, be regarded as counterbalancing themselves and therefore of no practical bearing on the position, could only be decided after close scrutiny of the individual cases.

The question of short-term foreign indebtedness is undoubtedly very important for Austria and calls for the unremitting attention of the central institution; it may be said, however, that while the position in Austria in this respect demands caution, it would not appear to justify the same anxiety as was so much in evi-

dence in Germany during the past year in discussions of currency policy. At any rate it may be assumed that the influx of capital which Austria has received through the city of Vienna loan and expects to receive from the Government loan will tend to bring about a reduction in her short-term indebtedness, or at least to prevent any increase for the time being.

In our last year's report we endeavored to show what credit items in the Austrian balance of payments, other than proceeds of fresh short and long term credits, chiefly contribute to an equalization of the adverse trade balance. There has been no essential change in these during the year. We would here only refer to the gratifying increase of the tourist traffic which, from the point of view of the balance of payments, is certainly to be welcomed. Statistics of the tourist traffic in 1927 for the whole of Austria are not yet available, but a fairly safe estimate of the increase can be based on the ascertained figures for Vienna, where the number of foreign visitors to the hotels was 329,697, or 9 per cent more than last year.

Employment, prices, etc.—The movement in other economic figures does not present a uniform picture. Unemployment began to show a satisfactory decline in March and in the summer months reached a level below that of last year, but unfortunately increased considerably toward the end of the year. At the end of the year the number of unemployed in the whole of Austria amounted to roughly 207,000 (besides about 20,000 old-age pensioners), whereas the total last year, including the class now returned as old-age pensioners, amounted to 205,000. A part of this increase is attributable to rationalization and, let us hope, temporary in character. The index of wholesale prices, which showed a considerable rise in the first half year, fell back to 127 at the end of the year or to the same level as at the end of 1926. The retail and cost of living indices are both three points higher than a year ago. The turnover of clearings at the Austrian National Bank, the Post Office Savings Bank, and the Wiener Giro-und Kassen-Verein show an increase of 10 per cent in the combined average. The State railways show an increase of about 5.1 per cent in the freight-ton miles as compared with last year. The deposits with the banks and savings banks during the year under review increased by 21.6 per cent. There has unfortunately been only a small decrease in the number of bankruptcies as compared with the previous year.

Industry.—Judging by the reports on individual branches of industry, though they do

not all give the same impression, the industrial position would, on the whole, appear to be a little better than could be concluded from the above-quoted statistics or more particularly from the unemployment figures. Austrian industry has of course still to struggle very hard. The tendencies of tariff policy, already referred to, hamper exports; the continual changes in the direction of trade, owing to the uncertain position of commercial policy, require perpetual readjustments and fresh arrangements. The disproportion of the size and capacity of plant to the marketing possibilities, which is a result partly of the overexpansion of some of the industries during the war and partly of the downfall of the monarchy and the industrial policy adopted by the Succession States, can only be gradually corrected and still weighs heavily on some branches of industry. The profitableness of undertakings is furthermore jeopardized or sensibly diminished by the high social charges and taxation, as well as by the still heavy cost of financial accommodation. Owing to the stagnation of the stock and share market there is no possibility of reducing the more onerous financial charges by having recourse to the issue of additional share capital. In spite of these unfavorable circumstances there was a distinct improvement in some of the important branches of industrial production during the first eight or nine months, which, however, slackened off again in the last quarter of the year. The impulse to this improvement was undoubtedly given by the favorable trade developments in Germany, but there are distinct signs that conditions in Austria itself have become more favorable to profitable business activity. In this respect we may point out that the home industries have been able to supply home demand to a greater extent than has hitherto been the case. This has, no doubt, been due partly to the propaganda in favor of a more extended use of home-made goods, which should render further useful service especially in bringing about a reduction in the import of luxury food articles. Other favorable factors are the progress that has been made in the adaptation and rationalization of works and the advantages derived from connections which have been established between Austrian industry and foreign concerns.

Exports to Russia.—Exports to Russia which, according to the Austrian statistics of foreign trade, amounted to 38,200,000 schillings in 1926 were slightly higher in 1927 at about 42,000,000 schillings. With a view to encouraging exports to Russia two separate laws were

passed, one by Parliament and the other by the council of the city of Vienna. Both acts propose that under certain conditions the loss suffered by the Austrian exporter as a result of nonfulfillment of contract by the consignee should be met in part by grants from the federation or from the city of Vienna, as the case might be. Since these grants are assured from the moment the exported goods are accepted, the Austrian exporter can more easily be induced to assume the risk involved. Neither of these laws, which require a somewhat complicated machinery for their enforcement, has been able to achieve any results during 1927. Whether during 1928 such results will materialize it is difficult to say, the more so as the consignees' demands for concessions as to dates of payment and prices tend to become more and more exacting.

Agriculture.—Some progress has again been made in agricultural production. Thus we are able to point to the satisfactory and in some respects very good results of the harvest. The wheat crop was equal to 80 per cent and the rye crop to 73 per cent of the yield in 1913. After allowing for seeding requirements and waste, these two principal cereals should cover about 57 per cent of our home consumption. The barley crop, which was also of specially good quality, has for the first time exceeded the pre-war yield. The crop of oats was not so good as last year, the yield being about 11 per cent less than in 1913. The maize, potato, and sugar-beet crops were very good, especially the two latter. Domestic production should be sufficient to supply nearly 70 per cent of the sugar consumption. Increasing quantities of potatoes are being put to profitable use by the industries. Several distilleries have been set up, whose waste products are being used as valuable food for fattening cattle. The yield of the crop of fodder has also been very good. The stock of cattle is therefore increasing satisfactorily and is probably larger than before the war. About 10 times as much butter and cheese is being produced as in 1919, imports of these amounting to only 9 to 10 per cent of domestic production. This year's vintage was, however, very unsatisfactory and far below that of the previous year.

There has been little alleviation in the difficulty of obtaining agricultural credits. As regards long-term credits the rates of interest are still out of keeping with the farmers' requirements and the local market for mortgage bonds is hampered by the fact that it has

not been possible up to now to bring about a combination of the provincial mortgage companies. Such a combination would facilitate the issue of uniform mortgage bonds, which would undoubtedly find a readier market abroad than the small independent issues of individual companies. Some progress, however, has been made in supplying agriculture with short-term credits by the creation of a central clearing institution, the "Girozentrale der Oesterreichischen Genossenschaften," for the whole of the Austrian agricultural and trading cooperative organizations. It is to be hoped that those at the head of this new institution will succeed in remedying some of the postwar mistakes made by the existing cooperative organizations and also in bringing about the more extensive use of the bill of exchange in credit transactions, by means of which the access of agriculture and trade to the money market would be greatly facilitated.

Bank amalgamations.—The movement toward concentration among the banks has made further progress during the past year. Negotiations initiated at the end of 1926 between the Allgemeine Oesterreichische Boden-Credit-Anstalt and the Union-Bank and Allgemeine Verkehrsbank, respectively, resulted in an actual amalgamation, whereby the sphere of industrial interests of the Allgemeine Oesterreichische Boden-Credit-Anstalt has been considerably extended. Besides the Union-Bank and the Allgemeine Verkehrsbank, various smaller concerns have gone into liquidation, so that the number of active independent Austrian banks was reduced to 32 in 1927 as against 45 in 1926. In addition to these there are the Vienna agency of the Central European Länderbank, four Vienna branches of other foreign banks, and the private banking firms. Among such of the private banking firms as do not confine themselves almost entirely to the administration of private fortunes or to the banking interests of certain special industrial concerns there are some who exercise very considerable influence here. The leading position is, however, still held by the big banks who have successfully grappled with the numerous and arduous tasks arising out of the country's difficult position. Three of these banks have increased their share capital during 1927, the Oesterreichische Credit-Anstalt für Handel und Gewerbe from 65,000,000 to 85,000,000 schillings, the Allgemeine Oesterreichische Boden-Credit-Anstalt from 30,000,000 to 55,000,000 schillings, and the Wiener Bank-Verein from 40,000,000 to 55,000,000 schillings. Owing to

the restricted power of absorption of the local market the greater part of these new issues was placed abroad. Special mention may be made of the fact that the shares of the Oesterreichische Credit-Anstalt für Handel und Gewerbe are the first to have been officially listed on the New York market. It may on the whole be assumed that the Austrian banking organization has now been adapted to the economic conditions and that there is no need for further concentration, provided always that Austria can hope for better times in the course of its economic development and that it will maintain and further extend its position as intermediary between the west and the east.

Bank balance sheets.—During the past year the Austrian banks have for the first time decided to publish half yearly balance sheets on June 30, 1927, in accordance with the wish expressed by the Austrian National Bank, thereby taking the first decisive step toward the publication of interim balance sheets. We can not but express the hope that this first step will be followed by other improvements in the same direction, such as the earlier publication of the yearly balance sheets, their greater uniformity and the more frequent publication of interim balance sheets.

Bank reorganization.—The liquidation of the Central Bank for German savings banks is, on the whole, making systematic progress under the direction of the Austrian Credit Institution for public undertakings. The Austrian Postal Savings Department since its reorganization is once more assuming the important position which it has occupied for many years in the Austrian credit organization. The volume of its savings deposits during the past year has shown a gratifying increase from 33,000,000 to 56,200,000 schillings, which is partly owing to the newly introduced system of paying premiums on savings. In fulfillment of the Government guarantee, the finance minister was authorized by law to turn over to the postal savings department assets in the amount of 53,300,000 schillings, as a result of which a considerable part of the deficit arising out of previous transactions has been wiped out.

Savings banks.—The position of the Austrian savings banks shows satisfactory progress for the year. The Central Savings Bank of the city of Vienna in particular reports a very considerable increase in deposits. A more moderate but nevertheless gratifying increase in deposits is recorded by the oldest savings institution in Vienna—namely, the First Austrian Savings Bank. Plans for the creation of a clearing institution for savings banks have up

to the present time met with no success. This is to be attributed chiefly to certain conflicting elements in our domestic policy. It is not to be denied, however, that many obstacles would stand in the way of the systematic development of such a clearing institution even though the idea of such an organization should find acceptance among the savings banks. The advantages to the savings banks and the saving public to be expected from such an organization are so great that we consider the realization of the project worth striving for, and should deplore its failure.

Money market.—On the open money market, the greater ease which had been expected at the beginning of the year 1927 took place rather suddenly and to a somewhat surprising extent. The private discount rate, which at the end of 1926 had been reduced to $6\frac{3}{4}$ per cent, declined by the middle of February to $4\frac{3}{4}$ per cent. Beginning with March a very gradual stiffening became noticeable, which first of all showed somewhat more plainly in rates for week-to-week and month-to-month money, but also brought the private discount rate up to $5\frac{1}{8}$ per cent at the beginning of July. Money conditions were just easing up again when under the influence of the July disturbances a sudden reduction of the supply of funds took place, with an abrupt advance of the rate to $6\frac{1}{4}$ per cent and again to $6\frac{1}{2}$ per cent. Thereafter during the second half year stable money conditions prevailed, with slight fluctuations of the rates between $6\frac{1}{8}$ and $6\frac{3}{8}$ per cent, the tendency being on the whole to decline. It is true that some stringency became noticeable in December, but this tendency was checked as a result of the conclusion of the dollar loan of the city of Vienna. At the end of the year the private discount rate stood at $6\frac{5}{8}$ per cent.

Very little recourse was had to the Austrian National Bank for the discounting of bills during the year. This may, to a certain degree, be due to the fact that the National Bank disposed of considerable cash balances belonging to the Government and the Post Office Savings Bank for employment, on their behalf, on the private discount market. The average amount of bills discounted was, in fact, slightly lower than in the previous year and the average maturity of the bills discounted shorter. The bank rate which stood at 7 per cent at the beginning of the year was, in keeping with the easier conditions prevailing in the open market, reduced to $6\frac{1}{2}$ per cent on January 17 and to 6 per cent on February 4. The rate was raised on July 20, for known reasons, to 7 per cent, but was reduced again to $6\frac{1}{2}$ per cent on

August 24, remaining at that figure up to the end of the year.

The terms fixed by the banks for deposits and advances fluctuated on the whole on parallel lines with the bank rate. It has not been found possible to reduce commission charges. The heavy cost of bank credits is more than productive industry, already heavily handicapped in other respects, can very well be expected to stand in the long run, and a reduction would, therefore, appear to be urgently called for. On the other hand, there are undoubtedly limits to a reduction of the rates of interest allowed on deposits, if unfavorable reaction on savings is to be avoided. There is also no likelihood of foreign credits becoming much cheaper in the near future. It follows, therefore, that any effective reduction in the charge for bank credits would actually only be possible by a narrowing of the margin between the rate of interest the banks charge for advances and the average rate they themselves have to pay for money. As things stand at present this would mean a loss to the banks which would have to be lightened by a reduction of overhead expenses, social charges and taxes. Although there is, unfortunately, no immediate prospect of a change in this respect, every effort should be made to bring it about.

On the stock exchange there was a considerable recovery in the share market during the first two months which was, however, not maintained and, with the exception of a spurt in May, the market relapsed into complete stagnation for the rest of the half year. During the second half year a better feeling was noticeable, although the business, which was entirely for

foreign account, was not sufficient to produce any real activity.

Foreign exchange.—Foreign exchange business was mainly transacted through the "Foreign Exchange Clearing," which by request of the market has been maintained as an optional institution. Business in the open market, apart from "swap" transactions, was on the whole of little importance. The turnover in the "Clearing" was about the same as during the previous year, with a rather smaller number of transactions. There has been a decrease in the number of firms taking an active part at the "Clearing." At the beginning of 1927 all foreign exchange rates stood at a discount in Vienna, but at the end of the year rates on Stockholm, Amsterdam, and Brussels were quoted slightly above parity and on London and Berlin close to the par of exchange. The rate on New York rose at times to a small premium during the months from April to June, touching the highest quotation for the year—711.25 schillings per \$100—on April 20 and the lowest—707.25 schillings per \$100—on December 27. The middle rate at the end of the year was 707.60 schillings, or about 4.2 per cent below par. The fluctuations in the nongold standard rates were also smaller and offered less inducement to speculation. In the foreign markets the rate on Vienna fluctuated within narrow limits. The Austrian National Bank's stock of gold increased by 6.776 fine kilograms from 11.136 fine kilograms to 17.912 fine kilograms during the year. Of the increase, 14 per cent was purchased in Austria and the remainder was acquired from abroad.

ANNUAL REPORT OF THE NATIONAL BANK OF JUGOSLAVIA

The annual report of the National Bank of the Kingdom of the Serbs, Croats and Slovenes for 1927 was presented to the meeting of shareholders on February 8, 1928. Following are the more important sections of the report as published in English by the bank:

Business with the State.—The business carried on by the bank last year on behalf of the State was mainly twofold; first, in the bank's capacity of honorary State treasurer; and second, in its work for the actual stabilization of the dinar through its cheque policy. Both were carried on in agreement and complete accord between the Ministry of Finance and the national bank.

We must state again at this point that the management of business for the State and on its

account, on the basis of the national bank law and special agreements with the State, is merely regular banking business—that is, business with bills and business of treasurer—so that any possibility of increasing the circulation of notes on the State's account for the purpose of inflation is quite excluded. The principles laid down in the national bank law concerning the issue of bank notes have never been questioned for one moment, and those principles are firmly maintained and will continue to be upheld both by the bank and by the State.

The State's debt to the national bank on the account known as the "State debt without interest on crown notes," amounted on December 31, 1926, to 1,114,184,106.85 dinars. Last year that debt was reduced by 41,519,-

233.15 dinars. This payment included 30,000,000 dinars, the total amount of the State's share in the profit of the bank, and 11,519,233.15 dinars allotted by the Ministry of Finance in the budget for 1927-28 for the repayment of that debt.

Under article 10 of the provisional regulations of the national bank law the State has a credit of 2,000,000,000 dinars on pledge of treasury bonds. The State still owes the bank the whole amount of 2,000,000,000 dinars. The period for repayment, under the same legal regulation, expires on April 19, 1931. This also is a debt without interest. It is a temporary debt on the part of the State to the bank of issue and has to be repaid by consolidation. Such consolidation may be effected by either a long-term internal loan or by a foreign State loan. Now that only three years have to elapse before liquidation, the time has come for thought to be given to the method of repayment. It is our opinion that the best means would be through a long-term loan abroad. In this way the national bank would obtain the necessary amount of bills to maintain the stabilization of the dinar, and even to turn the present *de facto* into legal stabilization.

Under the State's credit at the national bank under article 12 of the national bank law, which amounts to 1,000,000,000 dinars for the discounting of treasury bills at the bank in order to create turnover capital, the Ministry of Finance owed 966,355,034 dinars on December 31, 1927. This was the same amount as in 1926. This debt of the State, which, by its nature, ought to be paid off each budgetary year, with the possibility of making use of it in the following year until budgetary income materializes, is evidently becoming a permanent State debt, or a permanent annual deficit inherited from previous bad years. The repayment of this debt also requires consideration, in order that the credit might be opened again, to be used for the purposes for which it was allotted. The debt on this account bears annual interest at 1 per cent, but in reckoning the interest account is taken of all sums which come into the bank as State credit in the bank's service as State treasurer, and an amount is deducted from the interest on the debt corresponding to the time these sums have lain unused in the bank.

The practice having been introduced of paying off former State debts to the national bank it was continued in the budget proposed for 1928-29. This budget allotted a total

amount of 8,500,000 dinars for paying off the above debt.

By allowing sums for paying off the State debt to the national bank, the Minister of Finance is giving undoubted evidence of a desire to clear up the relations between the State and the bank as far as possible, and to remove from the bank's accounts all those items which were introduced under the stress of abnormal conditions. In this way the last traces of inflation are being removed, and State finances are being set upon a solid basis.

The bank's work as treasurer for the State is developing normally. The State treasuries regularly deposit all the State revenue from customs duties, monopolies, and State tolls in accordance with regulations which are included every year in the financial law. Two-fifths of the State receipts passed through the treasury of the national bank, and the bank made payments at home and abroad for the State to an equivalent amount. * * *

The bank's credit policy and the money market.—Work was continued last year on the improvement of discount conditions in this country. The national bank gave new credits and canceled or reduced old ones where this was judged advisable in accordance with its information service. Special attention was paid during the year to the investigation of the work and position of the money market throughout the country. The officials of the bank examined practically all the banks with which the national bank does business, and to which it gives rediscount loans. These investigations yielded valuable material for the bank's credit and discount policy. On the basis of the reports we were enabled to rectify mistakes in work of many banks, and set their business also on a sounder basis. The investigations also were well received on the part of the banks themselves, because they were advantageous primarily to them.

In the course of these investigations the following discoveries were made. There are banks which give loans to private individuals or business firms, which exceed the total of their paid-up capital and even of their reserves. There are banks, too, which give large credits on current accounts to individuals or firms. Finally, there are many banks which issue letters of guaranty for private persons or firms without adequate caution.

The dangers into which banks are running by such actions are extremely great and may often lead them into disaster. Moreover, these dangers from their action may also

involve their creditors, the national bank and other banks, and depositors. Such danger exists especially in the case of small provincial banks. But even if the dangers did not exist, this kind of business must be regarded as unwarranted, because by such actions the banks lose their *raison d'être* and simply turn themselves into institutions worked by groups of men who exploit private credit and savings deposits, and lose their standing as public credit institutions.

The bank management therefore decided to give notice to banks which have capital up to 5,000,000 dinars that it will regard it as a serious lapse of duty if they give loans either to one person or to firms, in any form whatsoever, amounting to over one-fourth of their paid-up capital, except in the case of loans granted on safe securities; also, if they issue letters of guaranty without covering in bills; and finally, if they give the right of overdraft without receiving real security for the same.

In granting loans to banks, the national bank paid especial attention to the security of such banks, the liquid nature of their funds, and the interest charged by them on savings deposits and on loans granted by them.

The statistics of the Association of Banks for 1926 give the number of banks in the country as 718, with a total capital of 1,962,000,000 dinars, 572,000,000 dinars in funds and 6,652,000,000 dinars in deposits for savings. Of the total number, 315 banks, with a joint capital of 1,646,000,000 dinars, 426,000,000 dinars in funds, and 5,330,000,000 dinars in savings deposits, enjoyed credit from the national bank, according to the bank's data for May of last year.

A resolution of principle was made last year that no bank, however large its capital, may have credit at the national bank in excess of 50,000,000 dinars.

In the course of 1927 the banks of the country held the following average funds: 676,014,000 dinars of regular credits and 189,308,000 of seasonal credits, that is, an average of 865,322,000 dinars on all loans on bills. At no time in the year did the banks make full use of the credit allotted to them.

The average amount of the credit of the national bank used by the banks was 329,389,000 dinars of regular credit, or 48.8 per cent of the total, and 67,300,000 dinars of seasonal credit, or 35.6 per cent of the total authorized amount. The average amounts unused were 346,625,000 dinars, or 51.2 per cent of the regular credits allowed, and 122,-

008,000 dinars, or 64.4 per cent of the amount set aside for seasonal credits.

Not only did the banks fail to make use of the total amount set aside for their credits last year, but on the contrary they had credits standing to their current accounts at the national bank which amounted on the average to 107,834,000 dinars. If from this sum we deduct the average amount of the credit of which they made use, it is clear that in the course of last year the banks owed the national bank an average of only 288,855,000 dinars. This is 33.3 per cent of the average total amount of all the credit on bills which the banks had at the national bank. In 1926 that percentage was 33.4 per cent, so that the difference was negligible. We must state here that the larger and stronger banks made less use of the credit of the national bank than the small provincial banks, which usually exhaust their credit.

At the end of the year regular credits were allotted to banks to a total sum of 689,351,500 dinars, which was 13,000,000 dinars more than at the end of 1926; seasonal credits stood at 266,849,805 dinars.

Last year also the national bank continued its efforts to bring about fusions of banks in places where there were many, and thus to create stronger banks, in order to reduce running costs and decrease the rate of interest.

After the completion of the bank's enquiry into the rate of interest a decision was made to the effect that the national bank will be able to grant credit to those banks only which have a capital of at least 5,000,000 dinars at Belgrade, Zagreb, Ljubljana and Sarajevo; and in other places, of at least 1,000,000 dinars, if there are not more than five in any one place, but if there are more, then to those only with a capital of at least 2,000,000 dinars. As an exception to this rule credit may be given to banks with a capital of less than 1,000,000 dinars if there is only one bank in a town. All banks which do not fulfill these conditions were given until May 1, 1928, to conform to them. But since it became evident that the term given was too short for the banks to be able to carry out the demands of the national bank in present circumstances, the term had to be extended until May 1, 1929. At the same time a letter was sent to the Minister of Trade and Industry in which he was asked not to authorize the foundation of any new banks at Belgrade, Zagreb, Ljubljana and Sarajevo, which should not have at least 10,000,000 dinars of capital provided.

Regular credits were granted in the course of last year to a total amount of 1,503,274,400

dinars. If from this sum of authorized credits is deducted the amount granted to banks, the credit granted to all other applicants was 813,922,900 dinars. The total credit was divided among 4,332 firms, of which 315 were banks, and the others various business concerns. Classified according to locality, the loans were distributed among 448 places in the Kingdom. The average percentage of used credit was 60.1 per cent. A comparison of the amounts of credits granted last year with those of the previous year shows that the loans given last year were 101,641,250 dinars more. Loans were canceled and reduced during last year to an amount of 77,995,550 dinars, which means that the new loans granted in the year totaled 179,636,800 dinars.

This regular credit was distributed thus: 101,260,000 dinars to exporters; 171,770,400 dinars to importers; 394,569,500 dinars to manufacturers; 48,914,900 dinars to crafts and small industrial undertakings; 14,490,000 dinars to agricultural cooperatives, and 82,918,100 dinars to other applicants. Export trade also enjoyed seasonal loans last year to an amount of 408,995,000 dinars, making a total of altogether 510,255,000 dinars.

In the course of last year 968 persons and undertakings made application to the national bank for the authorization of loans. The activity and property of 544 of the applicants were such that their demands could not be granted, but 424 were accepted and loans given to a total of 93,636,800 dinars. Six hundred and fifty-eight persons and undertakings also sent in applications for the increase of their credits. Of these 120 were refused, while the credits of the rest were increased by 86,000,000 dinars. By the end of the year decision was made on all petitions for new or increased credit, held either from the central office or at the branches of the national bank.

We may fairly say that the greater number of business men who deserve credit from the national bank by their activity and property, and who asked for loans, gained them, naturally to the amount which the national bank was able to grant in accordance with its means and the monetary conditions of the places from which the applications were made. * * *

The interest rate.—Last year also the national bank made no change in its rate of interest, which remained the same as in the preceding year, namely, 6 per cent for discounting bills and 8 per cent for loans on security.

As regards other banks it is safe to say that their rate of interest was lower during last year than in 1926, but was still so high as to be pro-

hibitive to trade and industry. In our report for 1926 we informed you that the national bank was carrying out an inquiry among the banks which were its clients concerning the reasons for the high rate of interest in this country. That inquiry was held on February 15 of last year and attended by representatives of the Ministers of Finance and Trade and Industry and 32 representatives of the various banks throughout the country. The questions which the national bank put in the course of that inquiry were: (1) How do the banks justify the abnormal difference between the interest which they pay and the interest which they charge their clients; in other words, what are the reasons why the banks work with such a high percentage of gross profit; and (2) What measures ought to be taken in order to remove those causes, if they are of such a nature that they can be removed and allow money in the country to become cheaper? * * *

After an exhaustive investigation of the matter, the conference passed the following resolution:

The difference between the rate of interest paid by the banks and that which they charge is due to the following causes: (1) That all direct and indirect public impositions, both of the State and of local government bodies, are disproportionately high, and these carry off the greater part of the banks' profit, and in some cases exceed their whole gain; (2) that owing to the general dearness, running expenses are high; (3) that owing to the circumstances of national economic life the risks of the banks are great; (4) that the legal and executive authorities do not execute promptly the affairs of trade and hence cause loss to business men and banks.

In expressing its gratitude to the national bank for the summons, the conference of the representatives of banks trusts that the national bank will concur in this opinion and will consequently be willing to undertake the necessary steps with those concerned to remove these causes. In this way it will become possible for the banks to give credits at lower rates of interest, which would undoubtedly be beneficial to the national economic life.

The administrative committee discussed this resolution and came to the following conclusion: (1) That the resolution of the banks does not include all the causes of the high rate of interest in the country, while among the reasons assigned there are some which do not represent causes of dear credit exclusively, while there are some which might be easily removed; (2) that between the date of the inquiry and now

the rate of interest has fallen considerably, although the causes which the banks put forward have not been removed, or if so, very little; (3) that the causes enumerated are not the same for large and small banks, and if they are justifiable for the small banks they can not be justified in any case for the large banks.

Thus—

(a) The cause of high interest rate put forward by the banks, in the heavy and unequal impositions of the State and local government bodies certainly has an effect on the dearth of money, but it is nevertheless questionable whether this cause is so strong as to justify the high rate, and especially the large differences in the rate of interest charged by banks working in the same place and under the same conditions.

(b) The cause of high running costs which can not be reduced is correct in so far as there does exist some higher percentage of costs owing to expenditure on officials, since this can not be further reduced because of the high cost of living, and because in the great majority of cases reductions have already taken place. But on the other hand it is incorrect in that reduction of expenses could be effected in costs of management, for the salaries of the management in many banks are far too large and often altogether without justification.

(c) The cause of the risk in banking business can not in any case be considered as a reason for the high rate of interest. Business risk is in the very nature of every commercial enterprise; hence, it is not a phenomenon peculiar to banks, nor can it be used as a justification of the exaggeratedly high rate of interest.

(d) The assertion that the legal and executive authorities carry out decisions dealing with the security and reimbursement of commercial credits is put forward as a reason of expensive capital, but it should rather be adduced as a reason why credit business as a whole is prevented from developing both at home and with other countries.

Consequently the chief administrative committee finds that the causes of the very high rate of interest in this country are various, and may be divided into general causes which affect the rate of interest as a whole, and special causes which cause money to be dearer in some parts of the country.

The general causes are in the main those which affect the cost of living as a whole and all business in the country, and a modification of those general causes may bring about a cheaper rate of interest. These general causes

include all those which were put forward by the banks in their resolution, as well as those causes of the generally high cost of living which bring with them a high cost of money. These causes can be removed, if not completely, at least to a very large extent. The special causes not included by the banks in their resolution are those which affected the rate of interest in particular.

(1) The first of these causes of high interest rate at the banks lies in their work itself. Our banks at one and the same time accept savings deposits and discount bills, and also participate either directly or indirectly in all sorts of business and industries. In this way the risk in the banks' business becomes overlarge, and the losses which so often result from unsound trade connections in the course of their general business have to be compensated by the charge of high interest rates. Of this there is adequate proof in some banks. Like the national bank, which deals exclusively with discounting business, all the large banks which accept many millions of the national savings ought to place those savings deposits only in the discount of bills, especially business bills and Lombard transactions. But if they are to do this with success the legal and executive authorities who deal with security and execution should carry out their work without delay.

(2) The second cause is the unnecessary and altogether unwise multiplication of banks in the small towns. These large numbers increase the total cost of bank organization and consequently cause the rate of interest in the country to be high.

The small banks for the most part have no very large resources of their own and therefore have to borrow from the large banks, which charge them interest at practically the same rate as to private persons. This means that the loans which they give in their turn are more expensive. This causes them to pay high interest on savings deposits, and in some parts of the country prevents the conclusion of any agreement for a lower rate of interest on savings deposits.

(3) The third cause is the high rate of interest which the banks pay on savings deposits and the unhealthy competition to attract those deposits. Through the activity of the national bank this cause has been removed in one part of the country by means of a mutual agreement among the banks settling the rate of interest on savings deposits at a normal level. This agreement ought to be extended over the whole country and strictly adhered to, since

it is an undoubted fact that a high rate of interest on savings causes a high rate of interest on discount and other loans.

(4) The fourth cause is the desire of many banks for too great gain. According to figures placed before the conference by the banks, their profit varies between 8 and 10 per cent on paid-up capital and reserves, a percentage which would be quite justified. This, however, does not exactly correspond to the facts. The profit is not only the sum which is divided among the shareholders. In it should be reckoned all amounts which are paid into various funds, sums which are used for over-rapid redemption, and finally amounts with which are covered the losses which have been hidden in the accounts since the days of inflation, and which are now being redeemed by unjust means before the conclusion of the annual balance sheet. Profit so reckoned is the real profit and is not only from 8 to 10 per cent, but much higher, often twice or thrice as much and more, and this in present circumstances is far too large a gain.

The bank's management realizes that the banks now charge a lower rate of interest than formerly, but this results from the fact that they themselves pay lower rates on deposits, and hence the difference between rates paid and rates charged remains the same.

The national bank finds that in view of the improvement of conditions in the country this difference, which represents the gross gain, is too large and should gradually be reduced.

In accordance with the causes here examined and outlined, which result in heavy interest, the national bank will undertake the following measures:

(a) It will use its efforts with the Minister of Finance in order that the regulations in the new law of direct taxation which deal with the taxation of banks be discussed once more in agreement with the representatives of the banks. In the interim until the coming into operation of the law, which will take some time, it will beg the Minister of Finance to continue his efforts for the reduction of State impositions on banks with the aim of decreasing the rate of interest in the country, at the same time expressing its gratitude to him for his work hitherto in that direction.

(b) It will pursue the same policy as hitherto for the fusion of banks, and for that end will increase the minimum of paid-up capital which a bank must have in order to enjoy the credit of the national bank. At the same time it will seek to ascertain whether it would be able to

attain its end by the application of any other measures.

(c) With the example before it of the agreement achieved in Croatia, Slovenia, and Bosnia, it will endeavor to bring about agreements of banks in other Provinces concerning the payment of interest on savings deposits. In this way the unhealthy competition for deposits which still exists, especially in the interior away from the larger centers, and which directly tends to increase the asset interest, will be done away with.

(d) It will work as heretofore for the creation in the country of real business bills, and thus make it possible for the national bank to grant direct credit in larger amounts. It asserts at the same time that the national bank has hitherto gone to the limits of possibility in this matter, keeping in view the security and liquidity of its assets which serve to cover the note circulation.

(e) While declaring that it does not contemplate the enforcement of a uniform low rate of interest, the national bank, as hitherto, will carry on its campaign with the banks urging them not to charge unjustly high interest. The estimate of a fair rate of interest is left to the discretion of the bank's management, which will use as its standard the general conditions of the country and local conditions in every individual case.

It is clear from what has been said that the national bank is firmly of the opinion that the interest rate of the country can not be lowered by means of coercion, and that just as every kind of goods finds its purchaser, so every interest finds its payer. What is of most importance to the national bank is that the large banks which have to cooperate with it for the easing of economic conditions in the country should give money at a rate which would be tolerable to the borrower. The management of the bank is well aware that money, like goods, has its price according to supply and demand, but it is just as well aware that it may never stand at its proper price owing to the pressure of other causes, and that these causes can be removed by means of mutual agreement.

The movement of the dinar.—Through the last year the dinar maintained the stabilization which it had attained. The average rate for the whole of 1927 was 9.131 Swiss francs per 100 dinars. The average rate of the dinar in 1926 was 9.13 Swiss francs per 100 dinars. Thus the average rate remained practically the same for both years, with a very slight increase in 1927.

A survey of the fluctuations of the dinar from day to day reveals that they are so small as to be hardly worth consideration. Last year was not a good one for this country, all products decreased, as this report has shown, and yet the dinar maintained its stabilized value of the previous good year, thanks to the fact that stabilization was actual, in harmony with existing economic circumstances, and the cautious and thoughtful policy regarding bills, which was carried on by the national bank in conjunction with the Ministry of Finance.

Work on the stabilization of the dinar.—Last year was preeminently a trial year for the policy regarding bills which the national bank carried on in collaboration with the Minister of Finance.

A comparison of the purchases and sales of bills during 1927 with those of 1926, exclusive of bills obtained from loans, gives the following result: In 1927 the third of the bills from exports which were purchased amounted to 1,756,272,000 dinars, or about 34,000,000 dinars more than in 1926. This amount, compared with the amount of exports in 1927, shows that practically the whole amount of bills in payment of exports entered the country, and of these one-third were sold to the national bank. Bills in payment of the rest of the exports, to a value of about 600,000,000 dinars, did not come into the national bank because there are goods for which the third is not taken, or in payment for which dinars come into the country from abroad which were either purchased previously or were the result of payments for imports.

The policy of bills carried on hitherto by the bank and the Minister of Finance in collaboration has had for its chief aim to realize actual stabilization of the dinar by means of the resources of the bank. The experience gained in this work shows that in regular years, when no great disturbances occur, the bank's means are sufficient. It has been proved that there are years when a large influx of bills can be retained for use in years when there are not enough to supply all needs. It has also been proved that there is a regular increase of bills, as well as a regular increase of the amount required in the country. All this means that the sources of bills must be increased. Disturbances in business mean the need of extraordinary resources obtained from foreign loans, but since such loans can not be had at will, the bank of issue must have a sufficient reserve

of bills at all times. This reserve may be attained by the conclusion of a loan for that end, or by the collection of bills in good years, as the bank has practiced hitherto by buying up all bills from State, local government, and other loans. In accordance with this plan, the national bank bought up all the bills last year from the State and municipal loans and thus insured its reserve for future work. In this way, when the whole previous reserve was exhausted in a bad business year, the national bank was able to continue to supply the market with bills from the new reserves which it had obtained from its purchases. The present reserve is greater than that left in 1926 and will be sufficient to continue to support the value of the dinar.

The second part of the program to be realized is the legal stabilization of the dinar at its present value. The work of accomplishing this is a matter for the State, and the national bank can only assist, but the decision in regard to legal stabilization and all else that needs to be accomplished in order to bring about stabilization comes directly into its sphere of activity as well as the competence of the State.

It is with pleasure that we mention that the work of the national bank in the matter of bills has received high appreciation from the Banque de France in a letter which its governor sent to our vice governor, and in which he emphasizes the complete competence of our general manager in these questions.

We also have the satisfaction of informing you that in addition to the connections which we formed the year before last with the Bank of England for the purpose of our transactions in bills, and which connections and friendship we value highly, we have succeeded this year in making with the Federal Reserve Bank of New York, by the good offices of the Banque de France, a similar agreement to that with the Bank of England. In the course of negotiations we exchanged most friendly letters with the Federal Reserve Bank. The third bank of issue with which we have made an agreement in the matter of bills is the Banque Nationale Suisse of Zurich. In this way the National Bank has made all the preparations which were necessary in order to make its bill operations as secure as possible, and in order to obtain as strong connections as possible abroad, which should prove of invaluable use in both the present and future work on the stabilization of the dinar.

ANNUAL REPORT OF THE CENTRAL BANK OF CHILE

The second annual report of the Central Bank of Chile, covering the year 1927 and presented to the meeting of shareholders on March 10, 1928. The following sections dealing with economic and financial conditions in Chile are taken from the English version of the report published by the bank:

General situation.—The year 1927 was a difficult one for the country; the farmers had a poor crop, which aggravated the bad situation of the previous years; the nitrate industry was threatened with almost complete paralysis; other lines of mining had shown little activity for some years, excepting for some large copper companies; a large deficit in the Government revenues was inherited from the previous year; the stagnation of business was every day more pronounced; and, worst of all, a general feeling of pessimism had caused most people to forget the great natural resources of the country.

But the close of the year presents a much brighter situation, which permits us to expect a return to normal business conditions in the near future.

From all parts of the country, and especially from the south, there are notices of good crop prospects after three bad years, and there is every prospect that the prices for farm products will be satisfactory because of the better demand in the markets of the northern provinces. The cattle industry is rapidly recovering from the severe crisis which all of the center of the country passed through during 1924, and in the south this industry is very prosperous. In the lumber business a favorable movement is noticed, and what is most interesting, the export of lumber is beginning to figure as a permanent item in our foreign trade. Only from the wine industry is there discouraging information, due to lack of markets sufficient to consume all of the production, which is abundant.

The *prenda agraria*, or chattel mortgage, secured by agricultural products in the hands of the owners, only dates from 1925. This law was modified during the past two years so as to make it more workable; and aided by the organization of the *Caja de Crédito Agrario* (Agricultural Credit Bank) in 1927, has resulted in more agricultural credit, the benefits of which are now beginning to be seen. If this increase of credit for agriculture is maintained, with a careful application of the laws and rules now in effect, the future benefits will be very great.

The nitrate situation.—During 1926 the export of nitrate was only 1,700,000 tons and at the end of that year only 25 oficinas were working. The producers of nitrate had come to feel that the only way to meet the competition of synthetic fertilizers and to save the nitrate industry would be to reduce considerably the export tax imposed by Chile on nitrate.

The Nitrate Association of Chile was organized in July, 1919, and included in its membership the greater part of the existing companies. The association was reorganized in 1921 and again included most of the companies. The objects of the association were declared to be to aid in the development of the industry, to regulate the production, to intervene in the sales, and to fix sales prices. While Chile had a monopoly in the fertilizer market of the world the association could control the market, and in this way obtained the peak of prosperity for its members during the World War. But due largely to the necessities of the war, the countries of Europe began to apply practically, and on a large scale, the previous experiments in the manufacture of synthetic fertilizers. At the end of the war these synthetic products had become powerful rivals of Chilean nitrate, destroying her monopoly.

The first consequence of this new situation was seen in the inability of the owners to sell the existing stocks of nitrate in Europe, as the prices which had been fixed for it were too high; to reduce them to a commercial basis the Government of Chile had to give the owners an indemnity of £1,500,000. Once having liquidated this stock, the associated producers reduced production in the hopes of maintaining prices, so that in February, 1927, it reached the small figure of 73,000 tons, and there was talk of closing the 25 oficinas still working until the Government should reduce the export tax. The Government, however, announced publicly that it would not reduce the tax, but would use other methods to aid the industry. Thus aid was given for the reduction of costs, such as lower freights, repeal of import duties on bags, etc. The Government also insisted on free sales after June 1, and freedom from all price fixing, and also obtained from Congress the passage of a law organizing a new department, the superintendence of nitrate and iodine, to aid in developing the industry and to extend financial aid when necessary.

These measures, an increased demand for fertilizers, and the great natural advantages of Chilean nitrate over the artificial product have caused increased activity in this industry, so that the number of oficinas in production has increased from 25 to 62 during the year, the production has greatly increased, and the exportation for the year rose to a total of 2,375,000 tons. In other words the exportation during 1927 was 760,000 tons more than for 1926. The average monthly production for several years has been:

	Tons
1924.....	200,000
1925.....	210,000
1926.....	168,000
1927.....	134,000

The forward sales already arranged for the early months of 1928 are:

	Tons
Shipment in January.....	253,000
Shipment in February.....	202,000
Shipment in March.....	174,000

Banking situation.—The situation of the banks of the country is good. During the past two years they have made great progress in making more liquid their portfolios, and for this reason are in a more safe and solid condition than ever before. The banks have ample funds for good loan operations and the volume of their loans shows a moderate increase. The general trend of interest rates is downward and this movement has been aided by the gradual reduction of the discount rates of the Banco Central. Rates of interest in the Provinces are much higher than in Santiago and Valparaiso, but it is expected that a more equitable relation will soon be established.

Speculation on the stock exchanges has almost stopped. As a consequence less capital is being used in a way prejudicial to the interest of the country, and more is therefore available for investment in the development of the country's industries. The movement on the stock exchanges was greatly reduced during the year and the transactions were almost entirely of an investment character.

Prices.—Compared with average prices during 1926, prices at the close of 1927 show that bank and insurance and nitrate shares are at about the same level; cattle company shares are down about 10 per cent; general mining shares are very low, showing about 30 per cent loss, while general industrial shares show a decided gain, being about 25 per cent higher than a year ago. Bonds of mortgage banks also show a slight gain.

Business in general is not satisfactory as it has been passing through a period of liquida-

tion brought on by the poor crops of past years; the inactivity of the nitrate industry; speculation in shares, merchandise, exchange, as well as in properties; an abuse of credit; and an excess of spending, largely on luxuries, during past years. The social laws have also had an effect on business, and their practical application shows the necessity of carefully revising them to correct the defects natural in new legislation, which is needed but which is new in this country and of wide-reaching effects.

However, the increased prices for industrial shares, an increased movement on the railroads, and better notices from all parts of the country, indicate that this period of business depression is passing.

Discount rates.—On December 27, 1926, the board of directors of the bank fixed the rate of $7\frac{1}{2}$ per cent for rediscounts for member banks, and $8\frac{1}{2}$ per cent for discounts for the public. This difference of rate for operations with the banks and operations with the public is authorized by the law of the Banco Central, and is based on the lesser risk involved in operations with banks. In these latter transactions the Banco Central has not only the security of the original names to the document, but also the indorsement of the bank which rediscounts the document, as well as the stock which such bank owns in the Banco Central. On March 7, 1927, these rates were again reduced by one-half of 1 per cent to 7 per cent for transactions with the banks, and 8 per cent for transactions with the public. Again, on December 12, 1927, there was a further reduction of one-half of 1 per cent to $6\frac{1}{2}$ per cent for banks and $7\frac{1}{2}$ per cent for the public. These reductions were made because of the favorable outlook for business and the prospects for an improvement in general business conditions.

Business in Chile has been passing through a period of liquidation, and undoubtedly the situation would be helped by a moderate increase of credit, which could safely be extended in view of the favorable prospects for the coming year. There is every prospect of an increase in loans on the part of the commercial banks both in the principal cities and in the Provinces.

The Banco Central is ready to cooperate in such credit extension by discounting or rediscounting acceptable documents either at its head office in Santiago or at any of its agencies, and for any amount large or small. It is the desire of the management of the bank to extend its benefits to all parts of the country and to all the people.

Exchange.—Rates of exchange ruled high during almost all the first six months, with

rates at their lowest point at the close of the year.

In February the rates rose to 39.85 pesos to the pound sterling for 90-day drafts on London and the Banco Central entered the market selling freely, as this rate was near the gold export point. Later the rate eased off and in April drafts sold at about 39.60 pesos per pound sterling, firming later and being in the neighborhood of 39.85 pesos until August. From then on the rates dropped and during the last three months ranged between 39.40 and 39.30 pesos.

The high rate of exchange during the first half of the year corresponded to the high cash reserves of the banks. The volume of circulating medium of the country touched its high point the latter part of January and the first of February and at this same time the banks held excess cash reserves of about 100,000,000 pesos. In August there was a considerable decrease in the amount of the circulating medium, which coincided with the drop in exchange rates.

Exchange rates in Chile are still commonly quoted on the basis of 90-day sight drafts on London for delivery on the "mail" day, which falls on every second Tuesday. The Banco Central has not followed this custom, but sells drafts in dollars or pounds sterling as required, but only for cash and immediate delivery. Purchases are also made on the same basis. During the past year a considerable change in this old custom has been noticed. Quotations are now frequently made for cash transactions and even for cable transfers.

The dealing in exchange for "mail" day facilitates speculation, because purchases or sales can be made and cancelled by covering operations just before settlement day, resulting in cash payments of only the difference in the rates, or a very small proportion of the amounts involved.

One great disadvantage of these operations for "mail" day is the tendency on the part of a number of banks, which are active in exchange operations, to accumulate funds which remain idle and withdrawn from the market for some days. This results from their receiving payment daily in cash for collections received from abroad and from small counter transactions in exchange, and not having to pay for the corresponding "cover" which they purchase until the next "mail" day, which may be two weeks off. In the meantime this money is idle in their vaults, as there are no short-term investments available in this market. Thus some banks have an excess of cash which they can not

use, while others may have less cash than they need. This could be corrected if all exchange transactions were made for immediate delivery for cash.

Transfer of funds in Chile.—One of the most important functions of the bank has been the free transfer of funds between the offices of the bank in Chile. These transfers are made as a general rule by telegraph and both for the other banks and for the public. For amounts in excess of 50,000 pesos no charge is made for transfer.

In this way all parts of the country are kept constantly supplied with the amount of circulating medium required. In the past, considerable premiums have had to be paid for bills in certain sections of the country, especially in the north. This was a heavy expense for the industry of the country, which has now been almost entirely eliminated by the action of the Banco Central.

This does not mean that the Banco Central has actually to ship currency for each transfer, because these transfers for account of different banks or firms largely offset each other. Also many of these transfers simply result in book entries on the books of the bank, decreasing the deposits of one office and increasing the deposits in another; also many of these movements are seasonal, and during the course of the year equalize each other.

The largest movement is between Santiago and Valparaiso. During the year transfers from Santiago to Valparaiso amounted to 290,946,198 pesos, and from Valparaiso to Santiago to 249,501,267 pesos. The net balance of the transfers was 41,444,931 pesos, transferred from Santiago to Valparaiso.

The total of transfers between the various offices of the bank amounted to 559,637,465 pesos.

As time goes on this system of transfers will prove even more valuable and will result in keeping the supply of circulating medium exactly adjusted to the needs of every part of the country. This is a considerable expense for the Banco Central, but the benefits to the country fully justify it.

Clearing houses.—The law of the Banco Central (article 56) provides that the bank shall establish clearing houses wherever it has branches. These clearing houses are for the daily exchange of the checks which the banks receive each day drawn on other banks in the same city. The net balances of the banks resulting from these operations are charged or credited to the respective banks in their deposit accounts in the Banco Central. In this

way these balances are settled by book entries without any payment of actual money.

Operations with the Government.—The bank has continued to operate as fiscal agent of the Government, in conformity with article 64 of the law, and to their entire satisfaction.

Extensive operations have been carried out in connection with the liquidation of the various loans contracted by the Government in New York. The bank has also purchased for the Government the foreign exchange needed for the service of the foreign debt and other payments abroad. All of these operations have been carried out without at any time disturbing the exchange market.

Before the Banco Central began to operate and to act as fiscal agent for the Government the conversion into local currency of foreign loans contracted by the Government resulted in violent fluctuations of exchange. This came about through the sudden sale of an amount of drafts on New York or London in excess of the needs of commerce or the purchasing power of the market. As a result the exchange rates dropped sharply, and the Government suffered losses which largely resulted in gains for the speculators.

Now the Government can sell if the market conditions are favorable and while such conditions continue, or it can avail itself of the proceeding outlined in article 71 of the Banco Central law, that is, it may deposit the foreign money received from the loan in a bank which acts as correspondent of the Banco Central in New York or London, and receive at once and without expense local currency for the gold value of such deposit, at the rate of 1 peso for each 1.83057 tenths of a gram of fine gold.

Many of the Government departments carry deposit accounts with the Banco Central and pay salaries and other expenses by means of checks drawn on the bank.

The Casa de Moneda has deposited in the custody of the Banco Central the bonds given to the Government by various persons and companies in guarantee of their legal obligations or contracts. The amount so held in custody on December 31, 1927, was 15,082,939 pesos.

Recently an arrangement has been made between the bank and the Government whereby all the payments which the latter has to make in foreign countries will be made through the Banco Central. This will enable the Government to close the local treasury which they have maintained in London, with a considerable saving in expense. It will also result in greater control over these operations and

enable the accounting to be maintained up to date.

This agreement provides that the Banco Central will act as fiscal agent for the Government in respect to all transactions abroad, receiving for account of the Government all money collected abroad, and paying salaries and other expenses which have to be met in foreign countries. These payments will be made out of funds provided, and under definite orders given in each case, by the treasurer general of the Republic.

Acting under authority of article 54, letter "D" of the bank law, several moderate sized loans have been made to the Government. The total of such loans outstanding on December 31, 1927, was 17,365,539 pesos, a sum much less than the bank is permitted to lend the Government in conformity with the law.

Note issues.—The Banco Central has continued to use every effort to redeem and retire from circulation the outstanding Government bank notes and treasury "vales." During the year these have been reduced as follows: Government notes, from 95,841,459 to 35,553,284 pesos; treasury "vales," from 35,646,500 to 9,238,900 pesos.

From this it will be seen that there has been a very considerable reduction in the amount of these old issues outstanding and it is hoped that the coming year will see the greater part of those still out finally withdrawn from circulation.

The Banco Central redeems these old issues of the Government at all its branches, and has also sent special remittances of its own new bills to various cities in Chile, including Punta Arenas, in exchange for old bills to the amount of 100,171,000 pesos.

The Banco Central is using every effort to maintain its own paper money in good condition. Stocks of bills in all denominations are maintained at all the branches and all bills in bad condition can be exchanged for new ones at any office of the bank. Special remittances of new bills in exchange for old ones have also been sent to places where the bank does not have branches. During the year the bank has redeemed and retired from circulation bills unfit for circulation to the amount of 122,441,599 pesos. It is expected that during the early part of 1929 the bank will put in circulation its new bills. The plates for these bills are being engraved in Europe and as soon as they arrive in Chile work will be commenced on printing the bills.

Silver coins.—The law provides that the Government must follow the opinion of the

Banco Central regarding any issues of silver or nickel coin. On account of the retirement of the Government notes of 1 and 2 pesos, as well as the discontinuance of the use of token money by various nitrate companies, and the greater commercial activity in the country, there was during the past year a considerable demand for silver coins. The Banco Central therefore asked the Government to coin additional silver coins in an amount necessary to fill the needs of the country.

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

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

dend of only 2 per cent, using the balance to increase the special surplus fund which was begun in 1926 and which is intended to insure regular dividends.

Branches.—The first agency was opened in Valparaiso on May 2, 1927, and is intended to serve the most important port, and one of the most important commercial centers in the country. On November 2 the office in Valdivia was opened to attend to the needs of the important and extensive agricultural and industrial region south of the river Bio-Bio. A few days later, on November 22, an office was opened in Antofagasta, which is the center of a most important mining, industrial, and commercial district.

It is hoped that during the coming year offices can also be opened in Concepcion and Iquique. When these offices are opened every part of the country, with the exception of Punta Arenas, will be not over one day's journey from an agency of the Banco Central. In this way, the entire country has at its disposal all the facilities of the bank. All the offices carry ample supplies of currency for the needs of their district, all can buy or sell exchange on the same basis as the head office, transfers of money can also be made from any office to any other office in the country free of cost, discounts and rediscounts can be effected at the same rates as in the head office in Santiago, and in all respects the service is the same at all offices of the bank.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1928			1927		1928			1927
	April	March	February	April		April	March	February	April
Bank of England (millions of pounds sterling):					National Bank of Bulgaria (millions of leva):				
Issue department—					Gold.....	1,291	1,287	1,283	1,226
Gold coin and bullion.....	159.2	157.3	156.4	152.5	Foreign bills, etc.....	435	429	513	303
Notes issued.....	178.9	177.0	176.2	172.3	Loans and discounts.....	881	850	788	996
Banking department—					Advances to State.....	4,471	4,471	4,471	4,512
Gold and silver coin.....	1.3	.9	.9	1.7	Note circulation.....	3,797	3,638	3,494	3,603
Bank notes.....	44.2	41.6	40.8	34.7	Deposits.....	2,428	2,603	2,723	2,711
Government securities.....	29.1	30.8	30.7	47.9					
Other securities.....	55.9	56.9	54.6	42.2	Central Bank of Chile (millions of pesos):				
Public deposits.....	18.0	13.6	10.1	10.2	Gold at home.....	62	61	61	85
Other deposits.....	94.8	98.2	98.5	98.6	Deposits abroad.....	513	500	471	548
Ratio of gold and note reserve to deposit liabilities (per cent).....	40.3	38.0	38.3	33.4	Loans and discounts.....	19	32	36	19
Bank notes in circulation ¹	78.5	79.2	79.1	81.3	Note circulation.....	306	297	276	279
Currency notes and certificates.....	292.0	289.5	287.5	294.8	Deposits.....	173	178	173	198
Bank of France (millions of francs):									
Gold reserve ²	3,679	3,680	3,680	3,683	Bank of the Republic of Colombia (thousands of pesos):				
Silver reserve.....	343	343	343	342	Gold at home.....	21,421	21,399	21,305	20,056
Gold, silver, and foreign exchange Credits abroad.....	2,447	2,430	2,424	2,064	Gold abroad.....	34,124	28,935	26,724	22,537
Loans and discounts.....	59	57	55	58	Loans and discounts.....	8,620	12,583	14,601	14,212
Advances to the Government.....	3,637	4,056	3,408	4,707	Note circulation.....	46,148	45,427	46,092	41,160
Miscellaneous assets.....	23,050	23,150	22,400	29,300	Deposits.....	9,307	8,993	8,651	8,958
Note circulation.....	28,152	26,001	26,365	12,526					
Total deposits.....	59,198	58,580	57,702	52,210	Czechoslovak National Bank (millions of Czechoslovak crowns):				
German Reichsbank (millions of reichsmarks):					Gold and silver.....	1,119	1,118	1,118	1,052
Gold reserve.....	1,955	1,845	1,803	1,749	Foreign balances and currency.....	1,069	1,827	1,963	1,805
Gold abroad.....	86	86	86	101	Loans and advances.....	188	250	68	73
Reserves in foreign exchange.....	168	189	282	171	Assets of banking office in liquidation.....	479	484	491	560
Bills of exchange and checks.....	2,493	2,652	2,336	2,068	Note circulation.....	7,098	7,396	7,075	6,838
Miscellaneous assets.....	589	624	552	452	Deposits.....	310	411	813	1,139
Deposits.....	558	533	491	582					
Reichsmarks in circulation.....	4,409	4,513	4,268	3,676	Bank of Danzig (thousands of Danzig gulden):				
Rentenmarks in circulation.....	626	642	649	1,100	Gold.....	2,478	2,393	2,571	2,878
Bank of Italy (millions of lire):					Balances with Bank of England.....	14,078	14,292	14,485	13,637
Gold at home.....	4,772	4,660	4,547	4,242	Foreign bills, etc.....	25,951	28,106	30,452	12,214
Credits and balances abroad.....	7,739	7,885	7,927	3,624	Loans and discounts.....	23,146	22,724	21,267	21,136
Loans and discounts.....	4,066	3,853	4,053	7,334	Note circulation.....	35,404	36,184	35,038	35,798
Advances to treasury.....				4,229	Deposits.....	3,275	2,056	2,389	1,722
Total note circulation.....	17,124	17,265	17,270	17,578					
Public deposits.....	300	181	352	586	National Bank of Denmark (millions of kroner):				
Other deposits.....	3,365	3,627	3,653	2,104	Gold.....	182	182	182	193
Bank of Japan (millions of yen):					Foreign bills, etc.....	104	72	68	41
Gold.....	1,063	1,063	1,063	1,062	Loans and discounts.....	70	89	79	130
Advances and discounts.....	922	860	795	1,533	Note circulation.....	352	353	336	377
Advances on foreign bills.....	7	13	10	38	Deposits.....	31	24	22	21
Government bonds.....	178	192	174	281					
Notes issued.....	1,348	1,355	1,240	2,037	National Bank of Egypt (thousands of Egyptian pounds sterling):				
Total deposits.....	918	875	919	1,050	Gold.....			3,806	3,654
Austrian National Bank (millions of schillings):					English Government securities.....			22,160	23,505
Gold.....	117	117	117	59	Egyptian Government securities.....			22,519	26,655
Foreign bills of the reserve.....	298	308	314	428	Note circulation.....			25,521	26,708
Other foreign bills.....	275	271	262	164	Government deposits.....			17,655	21,815
Domestic bills.....	125	107	94	114	Other deposits.....			16,188	15,244
Treasury bills.....	168	168	173	174					
Note circulation.....	947	944	917	918	Bank of Estonia (thousands of kronas):				
Deposits.....	38	31	44	25	Gold.....	10,281	10,281		5,079
National Bank of Belgium (millions of belgas):					Net foreign exchange.....	29,247	29,822		5,433
Gold.....	760	751	743	635	Loans and discounts.....	28,190	28,862		58,660
Foreign bills and balances in gold.....	472	449	454	431	Note circulation.....	38,826	38,529		19,723
Domestic and foreign bills.....	557	522	537	487	Deposits—				
Loans to State.....	392	393	386	400	Government.....	14,090	13,102		38,080
Note circulation.....	2,106	2,076	2,066	1,878	Bankers.....	2,436	2,048		8,128
Deposits.....	133	106	110	113	Other.....	5,753	6,715		

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

² Not including gold held abroad.

³ New par.

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

⁵ Revised.

CONDITION OF CENTRAL BANKS—Continued

[Figures are for the last report date of month]

	1928			1927		1928			1927
	April	March	February	April		April	March	February	April
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	313	314	315	325	Gold at home.....	380	353	353	157
Balances abroad and foreign credits.....	935	1,077	1,202	1,096	Gold abroad.....	182	200	173	
Foreign bills.....	26	35	46	41	Foreign exchange, etc.—				237
Domestic bills.....	866	802	753	592	Serving as note cover.....	568	632	646	
State debts.....				124	All other.....	212	211	206	404
Note circulation.....	1,619	1,644	1,593	1,447	Loans and discounts.....	550	544	515	
Demand liabilities.....	217	285	428	344	Note circulation.....	1,126	1,128	1,048	694
					Current account of the treasury.....	343	333	400	83
					Other current accounts.....	205	276	234	140
National Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold and balances abroad.....		2,791	2,699	2,721	Gold.....	9	9	9	9
Government loans and securities.....		3,693	3,701	3,954	Balances abroad.....	202	187	173	165
Loans and discounts.....		3,727	3,631	3,896	Bills.....	228	225	225	211
Note circulation.....		4,895	4,890	5,042	Note circulation.....	825	1,824	1,820	1,751
Total deposits.....		5,029	4,888	4,921	Deposits.....	77	89	71	62
National Bank of Hungary (millions of pengö):					National Bank of Rumania (millions of lei):				
Gold.....	197	197	197	169	Gold.....	153	152	152	146
Foreign bills, etc.....	85	100	105	93	Bills.....	9,440	9,203	8,966	9,100
Loans and discounts.....	320	301	304	242	Advances to State.....	16,803	16,803	16,803	10,679
Other assets.....	106	106	106	117	Note circulation.....	21,017	21,024	21,026	21,029
Note circulation.....	195	205	218	229	Deposits.....	10,542	10,218	10,171	8,962
Deposits.....	479	455	442	443	State Bank of Russia (note issuing department; thousands of cher-vontsi):				
Miscellaneous liabilities.....	255	281	314	234	Gold.....	15,808	18,021	17,745	16,590
	142	147	149	146	Foreign currency.....	7,290	5,095	6,985	8,374
Bank of Java (millions of florins):					Loans and discounts.....	70,764	70,266	68,536	61,382
Gold.....	174	173	174	185	Bank notes.....	95,768	94,182	94,121	87,516
Foreign bills, etc.....	22	26	29	20	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Loans and discounts.....	81	87	98	61	Gold.....	90	90	89	87
Note circulation.....	304	310	309	307	Foreign notes and credits.....	263	283	295	291
Deposits.....	47	43	38	47	Loans and discounts.....	1,520	1,609	1,570	1,303
Bank of Latvia (millions of lats):					Advances to State.....	2,966	2,966	2,966	2,966
Gold.....	24	24	24	24	Note circulation.....	5,325	5,453	5,397	5,434
Foreign exchange reserve.....	73	67	61	31	Deposits.....	875	894	950	615
Bills.....	82	80	80	72	South African Reserve Bank (thousands of pounds sterling):				
Loans.....	43	44	47	57	Gold.....	8,026	7,418	8,638	8,463
Note circulation.....	40	40	39	30	Foreign bills.....	8,513	7,888	6,986	6,784
Government deposits.....	117	108	100	94	Domestic bills.....	804	841	602	1,034
Other deposits.....	59	64	65	35	Note circulation.....	8,684	8,852	7,638	8,599
Bank of Lithuania (millions of litas):					Deposits—				
Gold.....	34	34	34	31	Government.....	1,679	1,248	1,696	2,611
Foreign currency.....	51	54	57	39	Bankers.....	5,036	5,048	6,626	5,303
Loans and discounts.....	83	81	78	56	Others.....	234	110	346	198
Note circulation.....	96	102	100	90	Bank of Spain (millions of pesetas):				
Deposits.....	70	63	66	37	Gold.....	2,608	2,608	2,606	2,597
Netherlands Bank (millions of florins):					Silver.....	704	705	698	701
Gold.....	435	435	435	419	Balances abroad.....	41	41	43	37
Foreign bills.....	190	181	182	134	Loans and discounts.....	1,781	1,720	1,703	2,019
Loans and discounts.....	219	164	180	220	Note circulation.....	4,250	4,185	4,170	4,283
Note circulation.....	853	769	777	791	Deposits.....	1,020	975	991	1,016
Deposits.....	32	48	48	39	Bank of Sweden (millions of kronor):				
Bank of Norway (millions of kroner):					Gold.....	232	233	233	222
Gold.....	147	147	147	147	Foreign bills, etc.....	137	186	217	171
Foreign balances and bills.....	49	51	33	25	Loans and discounts.....	395	352	274	271
Domestic credits.....	293	304	314	353	Note circulation.....	501	536	478	497
Note circulation.....	321	323	314	321	Deposits.....	196	167	179	98
Foreign deposits.....	2	2	4	17	Swiss National Bank (millions of francs):				
Total deposits.....	125	137	139	201	Gold.....	435	432	433	459
Reserve Bank of Peru (thousands of libras):					Foreign balances and bills.....	211	200	* 24	* 25
Gold.....	4,111	4,176	4,171	4,197	Loans and discounts.....	220	242	378	349
Gold against demand deposits.....	305	240	245	219	Note circulation.....	845	859	819	831
Foreign exchange reserve.....	965	893	806	709	Demand deposits.....	72	68	* 65	* 78
Bills.....	1,625	1,562	1,736	1,626	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	5,913	5,909	5,938	5,832	Gold.....		63,159	60,259	54,944
Deposits.....	610	481	490	441	Loans and discounts.....		96,649	* 95,716	* 99,816
					Note circulation.....		74,229	71,584	66,862
					Deposits.....		79,484	79,924	71,456

* Not including gold held abroad.

* Foreign balances only.

* 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]

	1923			1927		1923			1927
	April	March	February	April		March	February	January	March
Nine London clearing banks (millions of pounds sterling):					Joint-stock banks of Finland (millions of Finnish marks):				
Money at call and short notice.....	152	147	143	124	Loans and discounts.....	8,808	8,514	8,279	7,376
Advances and discounts.....	1,132	1,125	1,142	1,109	Due from abroad.....	244	280	405	224
Investments.....	233	235	244	236	Due to abroad.....	380	358	364	354
Deposits.....	1,690	1,672	1,698	1,642	Deposits.....	7,499	7,208	7,187	6,481
Six Berlin banks (millions of reichsmarks):					Three commercial banks of France (millions of francs):				
Bills and treasury notes ¹	2,112	2,066	2,022	1,413	Bills and national defense bonds.....	17,441	16,881	16,396	14,312
Due from other banks.....	950	952	920	849	Loans and advances.....	5,945	5,892	5,971	5,021
Miscellaneous loans.....	5,421	5,285	5,435	4,827	Demand deposits.....	26,870	26,105	26,233	24,173
Deposits.....	8,091	7,844	7,737	6,552	Time deposits.....	453	440	430	363
Acceptances ¹	393	388	409	407	Four private banks of Italy (millions of lire):				
Tokyo banks (millions of yen): ¹					Cash.....		1,282		¹ 1,182
Cash on hand.....	286	263	282	² 212	Bills discounted.....		9,175		¹ 8,859
Total loans.....	2,255	2,157	2,191	² 2,492	Due from correspondents.....		5,090		¹ 5,312
Total deposits.....	1,999	1,977	1,548	¹ 1,977	Due to correspondents.....		14,177		¹ 13,177
Total clearings.....	2,515	2,467	2,210	2,257	Deposits.....		2,739		¹ 2,387
					Joint-stock banks of Norway (millions of kroner):				
					Loans and discounts.....	1,451	1,460	1,463	1,705
					Due from foreign banks.....	72	72	86	61
					Due to foreign banks.....	135	123	148	209
					Rediscounts.....	176	185	161	154
					Deposits.....	1,649	1,655	1,669	1,870
Chartered banks of Canada (millions of dollars):					Joint-stock banks of Sweden (millions of kroner):				
Gold coin and bullion ³	69	70	70	70	Loans and discounts.....	4,111	4,106	4,096	4,241
Current loans and discounts.....	1,439	1,379	1,356	1,278	Foreign bills and credits abroad.....	271	299	303	187
Money at call and short notice.....	468	482	480	431	Due to foreign banks.....	156	140	133	125
Public and railway securities.....	544	555	552	510	Rediscounts.....	192	125	111	115
Note circulation.....	177	161	162	164	Deposits.....	3,518	3,565	3,541	3,555
Individual deposits.....	2,500	2,463	2,454	2,291	Swiss Cantonal banks (millions of francs):				
Gold reserve against Dominion notes.....	93	91	96	98	Loans and discounts.....	1,804	1,803	1,808	1,750
Dominion note circulation.....	189	176	179	172	Mortgages.....	2,932	2,913	2,908	2,803
Joint-stock banks of Denmark (millions of kroner):					Foreign bills.....	20	19	22	23
Loans and discounts.....	1,876	1,869	1,872	1,926	Due from banks and correspondents.....	333	331	324	293
Due from foreign banks.....	57	55	59	55	Commercial deposits.....	769	758	755	692
Due to foreign banks.....	90	103	110	140	Savings deposits.....	1,628	1,625	1,621	1,551
Deposits and current accounts.....	2,071	2,042	2,029	2,024					

¹ Beginning in November figures are included for 10 banks not previously covered by the reports.² Figures are for March, 1927; April figures not available.³ Not including gold held abroad.⁴ Checks formerly included under "Acceptances" are included under "Bills and treasury notes" beginning with the March statement.⁵ Figures are for February, 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.....	6	Jan. 28, 1923	Estonia.....	7½	Jan. 2, 1923	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	4½	Nov. 16, 1927	Finland.....	6	Nov. 24, 1927	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	3½	Jan. 19, 1923	Latvia.....	6-7	Apr. 1, 1925	Russia.....	8	Mar. 22, 1927
Chile.....	6½	Dec. 12, 1927	Germany.....	7	Oct. 4, 1927	Lithuania.....	6	Nov. 9, 1927	South Africa.....	5½	Jan. 9, 1923
Colombia.....	7	May 15, 1924	Greece.....	10	June 6, 1927	Netherlands.....	4½	Oct. 13, 1927	Spain.....	5	Mar. 23, 1923
Czechoslovakia.....	5	Mar. 8, 1927	Hungary.....	6	Aug. 26, 1926	Norway.....	5½	Mar. 27, 1923	Sweden.....	4	May 1, 1923
Danzig.....	6	June 21, 1927	India.....	7	Dec. 22, 1927	Peru.....	6	May 17, 1923	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	Italy.....	6	Apr. 1, 1923	Poland.....	8	May 13, 1927	Yugoslavia.....	6	June 23, 1922
England.....	4½	Apr. 21, 1927									

Changes: Central Bank of Peru from 7 to 6 per cent on May 17, 1923.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1926										
March	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April	4.33	4.34	3.92	3	4.88	6.02	4.77	2.90	2.93	2.30
May	4.37	4.43	4.18	3	4.69	5.53	4.80	2.95	2.94	2.38
June	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
July	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.50
November	4.57	4.80	3.95	3	4.65	6.12	4.45	3.21	3.23	2.66
December	4.53	4.60	3.78	3	4.72	7.13	5.88	3.39	3.96	3.35
1927										
January	4.16	4.21	3.76	3	4.21	5.82	3.78	2.97	2.92	3.16
February	4.18	4.32	3.93	3	4.28	5.77	5.19	3.46	3.66	2.87
March	4.34	4.36	4.09	3	4.59	6.91	4.87	3.43	3.53	2.98
April	4.11	4.04	3.64	3-2 1/2	4.59	6.57	5.63	3.46	3.78	3.13
May	3.90	3.84	3.54	2 1/2	4.90	6.95	5.99	3.45	3.87	3.19
June	4.34	4.36	3.44	2 1/2	5.39	7.73	5.79	3.57	3.87	3.42
July	4.34	4.33	3.50	2 1/2	5.90	8.49	7.06	3.52	3.25	3.47
August	4.34	4.35	3.61	2 1/2	5.83	8.37	5.81	3.45	3.40	3.44
September	4.32	4.33	3.57	2 1/2	5.90	8.30	6.00	3.55	3.82	3.39
October	4.33	4.33	3.58	2 1/2	6.74	8.72	7.19	4.08	4.29	3.38
November	4.34	4.34	3.65	2 1/2	6.76	8.72	6.03	4.47	4.72	3.39
December	4.31	4.31	3.43	2 1/2	7.24	9.10	6.87	4.50	4.54	3.40
1928										
January	4.19	4.13	3.48	2 1/2	6.25	7.66	5.16	4.26	4.11	3.29
February	4.19	4.18	3.62	2 1/2	6.20	7.30	6.66	3.94	3.79	3.12
March	4.12	4.07	3.64	2 1/2	6.72	7.51	6.81	3.86	3.90	3.20
April	4.02	4.01	3.56	2 1/2	6.71	7.57	6.64	4.11	3.94	3.29
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										
March	6.75	4.25	8.00	7 1/2-7 5/8	7 1/2-10 1/2	10 -11 1/2	6 1/2-7	4 1/2-5 1/2	6.57-8.40	4.75-7.67
April	6.75	4.25	8.00	6 1/2-7 1/2	6 1/2-10 1/2	10 -11 1/2	7	4 1/2-5 1/2	6.75-8.76	6.02-7.30
May	6.65	5.15	8.00	6 1/2-6 3/4	6 1/2-9 1/2	9 1/2-10 1/2	7	4 1/2-6	6.75-8.76	4.75-7.30
June	6.65	5.73	8.17	6 1/2-6 3/4	6 1/2-9 1/2	9 -10	7	4 1/2-6	7.12-8.76	5.11-8.76
July	6.70	6.00	8.50	6 -6 3/8	6 1/2-9 1/2	8 1/2-10	6 -7	4 1/2-6	6.94-8.76	5.11-8.03
August	6.75	7.00	8.50	5 3/4-6	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 3/4-6	5 3/4-8 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 3/4-6 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 1/4	6 1/2-8 1/2	6 1/2-8	5 1/2-6 1/2	4 1/2-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4 1/2-5	6 -7 1/2	6 1/2-7 1/2	5 1/2-6 1/2	4 1/2-6	6.21-8.03	2.92-7.30
March	4.19	3.89	9.25	4 1/2-5 1/2	6 1/2-7 1/2	6 1/2-7 1/2	6 -6 1/2	4 1/2-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25	5 1/2-5 3/4	6 1/2-7 1/2	6 1/2-7 1/2	5 1/2-6 1/2	4 -6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5 1/2-5 3/4	6 1/2-8	6 1/2-7 1/2	5 1/2-6 1/2	4 -6	6.57-7.67	4.38-4.75
June	4.17	2.25	7.60	5 1/2-5 1/2	6 1/2-7 1/2	7 -7 1/2	5 1/2-6 1/2	4 -6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00	5 1/2-6 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	4.75-7.30	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 1/2-7 1/2	4 -6	5.11-7.30	2.74-4.12
December	4.15	2.95	6.00	6 1/2-6 3/4	6 1/2-8 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 1/2-6 1/2	6 1/2-8	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 1/2-5 1/2	6 1/2-7 1/2	7 1/2-8 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 1/2-5 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							

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net imports or 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														
September.....	15,987	23,081	-7,094	23,608	702	22,906	12,137	5,017	7,120	800	656	144	-8,686	4,839
October.....	8,857	1,156	7,701	36,343	869	35,474	16,916	21,262	-4,346	580	150	430	-29,082	4,004
November.....	16,738	7,727	9,011	16,462	902	15,560	18,561	24,590	-6,029	464	174	290	-13,376	3,466
December.....	17,004	7,196	9,808	18,407	858	17,549	14,531	18,609	-4,078	108	2,613	-2,505	-10,553	3,530
Total (12 months) ..	213,504	115,708	97,796	137,987	8,720	129,267	187,608	132,140	55,468	11,174	6,483	4,691	-212,152	83,627
1927														
January.....	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,303	74	1,228	-17,522	2,518
February.....	22,309	2,414	19,895	6,231	659	5,572	15,742	15,480	262	411	-----	411	-14,079	6,543
March.....	16,382	5,625	10,757	6,576	840	5,736	7,526	6,894	632	488	39	449	-20,718	10,041
April.....	14,503	2,592	11,911	935	666	269	24,678	3,735	20,943	281	1,334	-1,053	-23,146	4,941
May.....	34,212	2,510	31,702	705	673	32	16,464	26,580	-10,116	46	3,015	-2,969	-15,717	4,890
June.....	14,611	1,840	12,771	711	662	49	8,435	9,674	-1,239	2,653	5,190	-2,537	-17,470	7,122
July.....	10,738	1,803	8,935	705	685	20	13,071	6,061	7,010	202	4,623	-4,421	-----	5,936
August.....	7,877	1,524	6,353	11,259	680	10,579	21,469	5,782	15,687	103	2,477	-2,373	-----	2,860
September.....	12,979	24,444	-11,465	1,483	876	607	8,381	7,637	744	125	47	78	-----	3,315
October.....	2,056	10,698	-8,642	1,668	969	699	6,126	4,728	1,400	189	35	154	-----	2,685
November.....	2,082	55,266	-53,184	1,627	975	652	15,012	21,709	-6,696	433	102	331	-----	4,408
December.....	10,431	77,849	-67,418	1,635	925	710	9,485	10,546	-1,060	4,264	2	4,262	-----	3,916
Total.....	207,635	201,455	6,080	47,622	9,135	38,487	157,905	137,008	20,896	10,498	16,937	-6,439	-----	59,175
1928														
January.....	38,320	52,086	-13,766	1,113	704	409	20,042	10,875	9,167	12,725	8	12,716	-----	8,590
February.....	14,686	25,806	-11,120	6,074	844	5,230	13,026	19,257	-6,231	227	1,147	-920	-----	6,952
March.....	2,683	97,536	-94,853	9,018	1,008	8,010	6,289	78,605	-72,316	192	7	185	-----	9,544
April.....	5,319	96,469	-91,150	29,732	922	28,810	11,760	2,943	8,816	66	19	47	-----	-----

MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

Country of origin or destination	1928				1927	
	April		January-April		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	-----	2,000	1	2,200
England.....	2	1,465	5	2,485	39,396	8,562
France.....	11	71,740	21	122,540	21,048	10,000
Germany.....	-----	5,409	-----	26,931	1	13,994
Netherlands.....	-----	-----	4,000	15,075	8,055	29,698
Canada.....	900	38	47,056	201	63,653	29,698
Central America.....	111	100	394	100	1,224	253
Mexico.....	371	422	1,763	1,960	6,001	6,984
Argentina.....	-----	3,500	-----	55,700	23	61,499
Brazil.....	-----	1,680	-----	21,984	34,351	-----
Chile.....	31	-----	127	-----	7,021	-----
Colombia.....	82	-----	432	-----	1,489	1,001
Ecuador.....	-----	-----	528	-----	2,247	-----
Peru.....	89	-----	609	-----	2,266	-----
Uruguay.....	-----	3,000	-----	9,000	-----	2,000
Venezuela.....	60	1,660	190	3,970	531	1,530
Australia.....	-----	-----	-----	-----	21,920	-----
British India.....	-----	25	-----	1,433	-----	2,974
British Malaya.....	-----	-----	-----	238	-----	3,064
China and Hong Kong.....	-----	810	-----	3,281	1,674	7,166
Dutch East Indies.....	82	620	520	981	1,499	1,960
Japan.....	-----	-----	62	20,000	-----	21
Philippine Islands.....	108	-----	479	1,667	-----	-----
All other countries.....	3,472	6,000	8,891	15,030	800	6,141
Total.....	5,319	96,469	61,007	271,897	207,535	201,455

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

Country of origin or destination	1928				1927	
	April		January-April		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France.....	-----	260	8	91,068	627	4,718
Netherlands.....	20	182	86	5,146	2,313	6,486
Russia.....	5,248	-----	10,822	-----	1,049	7,732
Spain and Canaries.....	-----	10	-----	116	-----	7,445
Switzerland.....	-----	449	-----	2,850	-----	6,213
United States.....	1,061	-----	1,087	-----	8,567	28,042
South America.....	-----	-----	18	-----	2,017	6,959
British India.....	-----	881	-----	4,847	-----	12,462
British Malaya.....	-----	62	-----	883	-----	3,452
Egypt.....	-----	166	-----	832	-----	3,799
Rhodesia.....	435	-----	1,873	-----	5,958	-----
Transvaal.....	4,751	-----	32,303	-----	124,348	-----
West Africa.....	221	-----	1,156	10	4,705	20
All other countries.....	24	934	3,763	5,929	8,320	49,680
Total.....	11,760	2,943	51,116	111,680	157,905	137,008

FOREIGN EXCHANGE RATES

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

	EUROPE										
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslo- vakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengo)
Par value.....	14. 07	13. 90	19. 30	-----	26. 80	486. 65	2. 52	19. 30	23. 82	1. 30	17. 49
1927—May.....	14. 0674	13. 8968	. 7238	2. 9615	26. 6784	485. 7020	2. 5201	3. 9168	23. 6924	1. 3211	17. 4556
October.....	14. 0820	13. 9260	. 7229	2. 9627	26. 7832	486. 9676	2. 5187	3. 9236	23. 8624	1. 3262	17. 4624
November.....	14. 0874	13. 9467	. 7230	2. 9629	26. 7988	487. 4012	2. 5191	3. 9288	23. 8629	1. 3242	17. 4658
December.....	14. 0946	13. 9885	. 7235	2. 9630	26. 8192	488. 2542	2. 5191	3. 9396	23. 8904	1. 3294	17. 4773
1928—January.....	14. 0936	13. 9444	. 7234	2. 9628	26. 7829	487. 5330	2. 5187	3. 9308	23. 8264	1. 3255	17. 4748
February.....	14. 0823	13. 9232	. 7214	2. 9625	26. 7733	487. 4840	2. 5179	3. 9304	23. 8577	1. 3229	17. 4663
March.....	14. 0728	13. 9387	. 7218	2. 9622	26. 7912	487. 9944	2. 5176	3. 9343	23. 9047	1. 3237	17. 4685
April.....	14. 0674	13. 9641	. 7211	2. 9624	26. 8224	488. 2045	2. 5176	3. 9363	23. 9154	1. 3158	17. 4608
May.....	14. 0656	13. 9597	. 7191	2. 9624	26. 8245	488. 1594	2. 5174	3. 9359	23. 9292	1. 3036	17. 4589
	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ² (chervon- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
	5. 26	40. 20	26. 80	11. 22	108. 05	19. 30	514. 60	19. 30	26. 80	19. 30	19. 30
1927—May.....	5. 4016	40. 0196	25. 8366	11. 3816	5. 1220	. 6176	515. 0000	17. 5912	26. 7480	19. 2324	1. 7579
October.....	5. 4616	40. 1920	26. 3404	11. 2096	4. 9456	. 6193	515. 0000	17. 2540	26. 9236	19. 2868	1. 7607
November.....	5. 4458	40. 3612	26. 4871	11. 2063	4. 9366	. 6155	514. 1700	16. 9400	26. 9246	19. 2850	1. 7607
December.....	5. 3800	40. 4381	26. 6169	11. 2204	4. 9550	. 6188	515. 0000	16. 6623	27. 0015	19. 3150	1. 7615
1928—January.....	5. 2881	40. 3334	26. 5985	11. 2402	4. 9285	. 6177	515. 0000	17. 0975	26. 8780	19. 2695	1. 7625
February.....	5. 2930	40. 2550	26. 6098	11. 2312	4. 7573	. 6145	515. 0000	16. 9782	26. 8371	19. 2389	1. 7598
March.....	5. 2822	40. 2501	26. 6634	11. 2255	4. 2572	. 6185	515. 0000	16. 8212	26. 8388	19. 2561	1. 7596
April.....	5. 2764	40. 3091	26. 7390	11. 1968	4. 2101	. 6273	515. 0000	16. 7641	26. 8492	19. 2713	1. 7599
May.....	5. 2688	40. 3473	26. 7829	11. 2133	4. 2207	. 6194	515. 0000	16. 7309	26. 8800	19. 2724	1. 7602
	NORTH AMERICA			SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ³ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ⁴ (peso)	Ecuador ⁵ (sucres)	Peru ⁶ (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—May.....	100. 0658	99. 9606	46. 5867	96. 2008	34. 0000	11. 8084	12. 0204	97. 4688	18. 3125	364. 6400	109. 7088
October.....	100. 1099	99. 9387	47. 6667	97. 1572	34. 8000	11. 9172	12. 1712	97. 4736	19. 3750	384. 1600	101. 8796
November.....	100. 1369	99. 9289	47. 9125	97. 0521	34. 8000	11. 9333	12. 1763	97. 4950	19. 3750	376. 1458	103. 3658
December.....	99. 8974	99. 9154	48. 4506	97. 2304	34. 8000	11. 9677	12. 2062	97. 7381	19. 3750	389. 8500	103. 8692
1928—January.....	99. 8159	99. 9157	48. 6946	97. 1136	34. 8000	11. 9977	12. 2098	98. 0036	19. 3750	390. 3400	102. 7734
February.....	99. 8126	100. 0428	48. 6710	97. 1376	34. 8000	12. 0088	12. 2065	98. 0400	19. 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	108. 5345
May.....	99. 9117	99. 9615	48. 5588	97. 2008	34. 8000	12. 0327	12. 1910	98. 1923	20. 0000	399. 2692	102. 9908
	SOUTH AMERICA— continued			ASIA							AFRICA
	Vene- zuela ⁷ (bolivar)	China ⁸ (Mexican dollar)	China ⁸ (Shanghai tael)	China ⁸ (Yuan dollar)	Hong Kong ⁸ (dollar)	India (rupees)	Japan (yen)	Java ⁹ (florin)	Straits Settle- ments (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19. 30	48. 11	66. 85	47. 50	47. 77	36. 50	49. 85	40. 20	56. 78	439. 65	494. 31
1927—May.....	18. 7500	45. 6136	62. 1680	43. 6964	49. 2716	36. 2332	47. 0832	40. 1638	55. 9896	52. 2232	487. 9792
October.....	19. 1700	44. 7376	61. 8328	44. 0600	48. 8552	36. 4092	46. 5664	40. 2618	56. 0332	52. 9624	499. 2900
November.....	19. 1700	45. 5958	63. 2663	44. 8638	49. 7917	36. 4504	45. 9796	40. 4090	56. 0687	52. 4871	499. 6888
December.....	19. 1700	45. 9092	63. 7884	45. 1877	50. 3085	36. 7369	46. 1881	40. 5319	56. 7269	51. 7846	500. 5719
1928—January.....	19. 1700	45. 7410	63. 7548	45. 1408	50. 4096	36. 7224	46. 8784	40. 5596	56. 7650	51. 5040	499. 8315
February.....	19. 1943	45. 3620	63. 1137	44. 9818	49. 8564	36. 5189	46. 8740	40. 5243	56. 7038	50. 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	-----	-----
May.....	19. 2500	47. 7899	66. 4450	47. 2948	51. 0168	36. 5913	46. 6097	40. 2446	56. 1362	-----	-----

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

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

³ Nominal.

⁴ Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.60611 for May, 1928, \$0.57707 for April, 1928, and \$0.56592 for May, 1927. The corresponding London prices (converted at average rate of exchange) were \$0.60799, \$0.58076, and \$0.56999.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE														
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland (gold basis)	France		Germany ¹ (Federal Statistical Bureau)	Hungary (gold basis)	Italy ¹ (Bachi)	Netherlands	Norway (Oslo)	
									Statistical Bureau	Federal Reserve Board						
1926																
October.....	99	125	856	2,716	972	178	152	143	752	695	136	125	597	143	188	
November.....	98	128	865	2,739	978	170	152	143	684	662	137	127	594	147	182	
December.....	98	127	860	2,718	978	158	146	144	627	592	137	126	574	146	176	
1927																
January.....	97	130	856	2,706	979	157	144	144	622	591	136	127	558	146	175	
February.....	96	130	854	2,688	975	156	143	144	632	595	136	129	556	145	165	
March.....	95	133	858	2,649	976	153	141	143	641	600	135	128	545	144	160	
April.....	94	135	846	2,592	979	152	140	143	636	610	135	130	521	143	159	
May.....	94	137	848	2,751	988	152	141	142	629	618	137	133	496	146	160	
June.....	94	142	851	2,823	990	152	142	144	623	605	138	133	473	148	159	
July.....	94	140	845	2,775	992	152	141	144	617	590	138	133	467	150	160	
August.....	95	133	850	2,745	983	153	141	147	618	578	138	134	465	149	161	
September.....	97	130	837	2,736	975	153	142	148	601	574	140	133	465	150	158	
October.....	97	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157	
November.....	97	127	838	-----	967	154	141	149	595	545	140	133	466	152	157	
December.....	97	127	841	-----	975	154	140	148	604	567	140	135	463	152	156	
1928																
January.....	96	129	851	2,782	982	153	141	144	607	569	139	135	463	154	157	
February.....	96	128	848	-----	985	152	140	143	609	569	138	134	461	151	157	
March.....	96	129	848	-----	978	153	141	144	623	587	139	135	464	153	157	
April.....	97	131	847	-----	984	154	143	145	619	601	140	-----	464	153	156	
May.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

Month	EUROPE—continued					Canada	Peru	ASIA AND OCEANIA					AFRICA		
	Poland	Russia ¹	Spain	Sweden	Switzerland ¹			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1926															
October.....	192	179	179	148	145	151	202	154	171	158	144	174	153	129	126
November.....	193	178	185	148	147	152	198	155	174	157	146	171	151	130	-----
December.....	195	178	186	150	148	151	199	155	172	156	146	170	153	130	-----
1927															
January.....	195	177	184	146	147	151	200	154	173	156	146	170	151	126	128
February.....	197	179	180	146	145	150	204	153	172	156	148	171	147	124	-----
March.....	200	179	179	145	147	149	206	150	175	154	146	171	147	124	-----
April.....	206	177	177	143	146	149	201	151	173	154	145	170	147	122	126
May.....	208	175	172	145	147	152	207	152	171	155	146	171	145	124	-----
June.....	206	174	171	146	147	154	206	155	169	155	149	173	146	123	-----
July.....	207	173	168	146	147	152	205	161	171	153	150	170	146	118	120
August.....	207	171	168	146	147	152	204	165	171	154	151	167	146	117	-----
September.....	206	170	169	148	148	151	205	170	172	153	150	169	146	120	-----
October.....	206	170	169	147	148	152	200	173	169	152	147	170	146	118	122
November.....	208	170	168	148	149	152	200	166	166	151	148	168	147	115	-----
December.....	205	170	169	148	150	152	199	162	164	150	148	168	148	114	-----
1928															
January.....	204	171	166	148	145	151	199	163	163	150	145	169	150	114	120
February.....	203	171	166	147	145	151	195	160	164	149	144	169	147	114	-----
March.....	214	171	165	149	146	153	193	160	163	-----	144	169	-----	116	-----
April.....	-----	171	-----	151	-----	153	197	162	163	-----	146	170	-----	120	120
May.....	-----	171	-----	-----	-----	-----	195	-----	-----	-----	-----	-----	-----	-----	-----

¹ New index—1926=100.² First of month figures.³ New official index.

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1928				1927	
	April	March	February	January	December	April
All commodities.....	143	141	140	141	140	140
Total food.....	159	152	152	153	151	148
Cereals.....	156	153	151	152	151	148
Meat and fish.....	139	133	136	144	140	132
Other foods.....	182	170	167	164	161	163
Industrial products.....	135	135	134	134	135	135
Iron and steel.....	113	113	113	113	114	125
Other minerals and metals.....	111	112	112	113	114	126
Cotton.....	169	164	157	158	161	141
Other textiles.....	170	168	167	164	162	155
Miscellaneous.....	142	144	146	147	146	140

FRANCE—STATISTICAL BUREAU

All commodities.....	619	623	609	607	604	636
All foods.....	601	606	577	568	564	646
Animal foods.....	536	571	548	534	546	603
Vegetable foods.....	633	615	575	575	558	678
Sugar, coffee, cocoa.....	653	644	624	611	604	650
All industrial material.....	641	637	636	639	636	629
Minerals.....	530	530	517	531	540	588
Textiles.....	823	806	796	777	756	738
Sundries.....	625	626	637	643	644	608

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	140	139	138	139	140	135
Total agricultural products.....	134	131	130	132	136	135
Vegetable foods.....	154	146	141	145	144	158
Cattle.....	100	100	103	102	105	107
Animal products.....	133	139	143	147	158	132
Fodder.....	158	148	141	141	141	146
Provisions.....	136	134	130	130	130	127
Total industrial raw materials and semi-finished products.....	134	134	134	134	134	130
Coal.....	128	131	131	131	131	131
Iron.....	126	127	127	126	125	125
Nonferrous metals.....	104	103	104	106	107	110
Textiles.....	165	162	159	159	159	147
Hides and leather.....	160	157	160	167	161	122
Chemicals.....	126	126	126	126	124	125
Artificial fertilizers.....	83	83	82	82	81	85
Technical oils and fats.....	115	112	113	115	119	129
Rubber.....	25	33	40	48	50	50
Paper materials and paper.....	148	149	150	152	152	149
Building material.....	158	158	158	158	158	155
Total industrial finished products.....	158	157	157	156	156	143
Producers' goods.....	136	136	135	134	134	129
Consumers' goods.....	174	173	173	173	172	154

ITALY—CHAMBER OF COMMERCE OF MILAN

All commodities.....	493	491	489	490	483	565
Total food.....	557	553	548	540	525	618
Vegetable foods.....	599	588	579	569	550	642
Animal foods.....	505	510	509	505	493	589
All industrial products.....	468	467	466	470	466	544
Textiles.....	460	456	437	439	434	501
Chemicals.....	448	448	450	451	445	523
Minerals and metals.....	423	422	426	433	435	546
Building materials.....	522	522	522	531	532	618
Other vegetable products.....	512	507	509	511	503	559
Sundries.....	555	554	566	574	563	594

SWEDEN—BOARD OF TRADE

	1928				1927	
	April	March	February	January	December	April
All commodities.....	151	149	147	148	148	143
Vegetable products.....	151	146	142	143	142	145
Animal products.....	134	136	137	137	142	128
Fuels and oils.....	112	111	112	116	113	116
Raw materials for manufacture in iron and metal industry.....	113	112	112	114	115	119
Paper pulp and paper.....	161	161	160	160	157	163
Raw materials for manufacture in leather industry.....	151	148	146	149	144	116
Raw and manufactured chemicals.....	165	165	165	166	166	168
Raw materials.....	148	145	142	143	142	134
Semifinished materials.....	154	150	149	150	150	145
Finished materials.....	151	150	149	149	149	148
Producers' goods.....	143	140	138	138	137	133
Consumers' goods.....	158	157	156	156	156	152

CANADA—DOMINION BUREAU OF STATISTICS

All commodities.....	153	153	151	151	152	149
Total raw materials.....	156	155	152	152	153	149
Total manufactured goods.....	149	148	147	148	148	149
Vegetable products.....	170	164	158	158	157	161
Animal products.....	140	145	143	146	150	138
Textiles.....	169	171	170	171	171	151
Wood and paper products.....	155	155	155	154	154	154
Iron and its products.....	142	142	142	142	142	144
Nonferrous metals.....	94	94	94	95	96	96
Nonmetallic minerals.....	170	170	170	170	170	172
Chemicals.....	150	150	151	151	151	156

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	162	160	160	163	162	151
Metals and coal.....	174	174	175	176	175	180
Textiles.....	176	176	170	169	167	146
Agricultural products.....	163	160	166	174	176	155
Dairy products.....	146	137	140	143	145	150
Groceries and tobacco.....	166	166	166	168	169	166
Meat.....	139	141	136	136	128	108
Building materials.....	159	159	157	156	148	153
Chemicals.....	188	190	190	186	186	179

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1928			1927		
	March	February	January	December	November	March
All commodities.....	144	144	145	148	148	146
Cereals.....	130	131	135	137	139	141
Pulses.....	146	151	149	155	154	155
Tea.....	169	169	175	185	192	138
Other foods.....	163	167	165	166	167	166
Oil seeds.....	136	136	139	141	138	134
Raw jute.....	85	88	89	91	86	93
Jute manufactures.....	147	143	143	151	146	145
Raw cotton.....	168	170	170	170	180	148
Cotton manufactures.....	155	157	158	157	158	163
Other textiles.....	137	129	131	123	127	127
Hides and skins.....	147	139	153	152	141	119
Metals.....	125	126	125	127	126	138
Other articles.....	137	135	136	149	148	145

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	EUROPEAN COUNTRIES														OTHER COUNTRIES				
		Austria (Vienna)	Bel- gium ¹	Bul- garia	Czecho- slovakia	Eng- land ²	Es- tonia ³	France (Paris)	Ger- many	Greece (Ath- ens)	Italy (Mil- an)	Neth- er- lands	Nor- way	Rus- sia ²	Swit- zer- land	Can- ada ²	Aus- tra- lia	India (Bom- bay)	New Zea- land	South Africa
1926																				
September	156	116	184	2,641	878	162	³ 117	590	145	1,890	652	145	193	231	158	147	155	152	148	117
October	157	117	194	2,597	888	163	³ 116	624	145	1,933	654	146	191	230	160	147	153	153	147	120
November	158	117	204	2,618	902	169	³ 116	628	148	1,986	630	147	186	234	159	148	155	152	146	119
December	159	118	206	2,598	912	169	³ 117	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																				
January	156	119	207	2,586	914	167	³ 119	592	151	2,002	625	147	180	208	158	153	158	155	148	116
February	153	119	210	2,569	914	164	³ 120	585	152	1,995	642	146	177	208	158	151	153	152	146	117
March	151	118	201	2,533	915	162	³ 118	581	151	1,997	635	146	173	205	157	149	151	152	146	118
April	151	119	200	2,478	923	155	³ 118	580	150	2,021	617	145	169	203	156	146	151	151	145	119
May	152	119	196	2,630	930	154	³ 119	589	151	2,063	565	145	169	201	156	145	152	150	145	121
June	155	122	201	2,699	949	154	³ 120	580	153	2,063	541	145	172	199	157	146	153	151	144	120
July	150	122	205	2,653	962	159	³ 122	557	156	2,059	524	144	175	199	156	147	152	154	144	119
August	149	120	202	2,625	914	156	³ 118	539	150	2,044	518	143	175	199	156	147	155	155	143	118
September	151	126	206	2,615	910	157	³ 111	532	151	2,070	509	143	174	198	158	147	157	151	143	117
October	153	127	210	2,626	907	161	³ 112	520	152	2,071	509	146	173	198	158	148	159	148	143	119
November	153	126	211	-----	905	163	³ 113	500	152	2,086	510	148	171	199	159	149	157	147	144	119
December	153	128	212	-----	913	163	³ 113	523	153	2,101	513	148	171	200	159	151	155	149	146	119
1928																				
January	152	129	211	-----	913	162	³ 118	530	152	2,127	-----	148	170	201	158	151	154	151	147	117
February	149	127	207	-----	910	159	³ 118	522	151	-----	-----	149	170	202	157	149	152	146	145	115
March	148	125	204	-----	902	155	³ 122	524	151	-----	-----	150	171	203	156	147	153	142	-----	115
April	149	126	205	-----	-----	155	-----	532	152	-----	-----	150	171	203	-----	146	154	140	-----	-----
May	-----	-----	-----	-----	-----	-----	-----	-----	151	-----	-----	-----	-----	205	-----	-----	-----	140	-----	-----

COST OF LIVING

[Pre-war=100]

Month	Mas- sa- chu- setts	EUROPEAN COUNTRIES														OTHER COUNTRIES				
		Bel- gium	Czecho- slovakia	Eng- land	Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Sweden	Swit- zer- land	Can- ada	Aus- tra- lia	India (Bom- bay)	South Africa
1926																				
September	158	174	727	172	1,203	539	142	1,833	114	647	164	217	189	187		159	149	158	155	130
October	158	184	732	174	1,197		142	1,862	114	672			193	190	171	160	149		155	131
November	159	191	740	179	1,193		144	1,895	116	657			197	191		159	150		154	131
December	159	195	741	179	1,197	545	144	1,889	116	657	168	213	199	193		159	151	157	156	129
1927																				
January	158	198	747	175	1,187		145	1,900	119	655			202	195	171	160	152		156	130
February	157	200	746	172	1,189		145	1,896	120	667			201	194		160	151		155	130
March	156	195	744	171	1,183	524	145	1,898	119	663	166	203	200	197		159	150	156	155	131
April	156	195	749	165	1,173		146	1,911	119	651			203	191	170	158	148		153	131
May	157	193	756	164	1,166		147	1,938	119	612			205	186		160	148		152	132
June	156	196	761	163	1,184	525	148	1,951	121	586	167	201	205	185		160	149	155	154	132
July	155	199	753	166	1,203		150	1,960	119	548			199	184	169	160	149		156	132
August	155	198	739	164	1,237		147	1,951	119	543			201	192		160	149		157	131
September	155	202	736	165	1,230	507	147	1,955	119	537	167	197	202	187		161	149		154	131
October	155	207	734	167	1,237		150	1,956	120	536			205	189	172	161	150		151	132
November	157	208	735	169	1,251		151	1,964	120	536			210	188		162	150		150	132
December	157	208	740	169	1,243	498	151	1,978	120	531	170	195	205	186		162	151		151	132
1928																				
January	157	210	741	168	1,216		151	1,986	121				207	178	171	161	151		154	132
February	156	207	739	166	1,206		151		120				204	175		161	150		148	131
March	155	204	737	164	1,214		151		119		169	193	205	176		160	149		145	
April	155	205		164			151						208				149		144	
May							151												147	

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

² First of the month figures.

³ Revised on a gold basis.

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

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton visible supply ¹	EXPORTS				IMPORTS				TRANSPORTATION			Unemployment among insured
	Coal	Pig iron	Steel ingots and castings	Finished steel		Iron and steel manufactures	Coal	Cotton manufactures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Raw wet hides	Ships cleared with cargo ²	Freight-train receipts	Freight-train traffic	
	Thousand long tons					Thous. long tons	Million sq. yd.	Thous. sq. yd.	Thous. sq. yd.	Million pounds		Thousand pounds		Thous. tons	Thous. £ sterling	Million ton-miles	
1927																	
January.....	24,577	435	731	599	1,722	219	4,093	325	15,907	237	118	30,760	11,612	4,950	9,043	1,654	12.1
February.....	21,365	571	827	653	1,768	252	4,173	301	14,982	168	107	27,492	6,712	4,617	9,027	1,570	10.9
March.....	21,097	672	950	746	1,792	353	4,820	397	13,275	190	119	30,910	10,793	5,383	10,197	1,745	9.8
April.....	24,274	680	850	692	1,759	335	4,118	319	9,479	189	98	35,577	5,698	5,188	8,702	1,494	9.4
May.....	20,356	720	885	656	1,713	422	4,803	417	11,406	132	75	25,249	6,720	5,516	9,537	1,597	8.8
June.....	18,297	651	747	574	1,625	366	4,313	333	13,559	104	64	21,537	7,919	5,371	8,766	1,402	8.9
July.....	23,776	646	687	581	1,467	390	4,176	339	15,978	67	44	26,059	6,829	5,610	8,854	1,448	9.3
August.....	17,852	596	643	587	1,350	342	4,257	366	17,460	57	25	22,534	5,570	5,642	8,997	1,525	9.4
September.....	19,504	592	777	625	1,241	385	4,242	349	14,395	72	27	28,806	5,049	5,715	9,364	1,581	9.3
October.....	24,712	596	699	584	1,190	385	4,141	316	13,061	96	33	28,000	7,035	5,444	9,377	1,483	9.5
November.....	19,634	576	699	582	1,148	399	4,127	406	16,351	119	46	24,707	8,031	5,286	9,315	1,455	10.0
December.....	23,858	559	605	542	1,100	352	3,886	293	15,041	116	66	23,885	8,814	4,914	8,649	1,402	9.8
1928																	
January.....	20,045	561	626	567	1,061	332	3,905	340	16,919	88	102	24,754	6,665	4,932	8,600	1,504	10.7
February.....	20,119	551	764	614	1,070	317	4,008	319	14,458	130	119	19,851	6,930	4,753	8,766	1,385	8.2
March.....	25,194	593	793	-----	1,052	409	4,111	401	15,119	142	135	26,636	6,399	5,382	-----	-----	7.7
April.....	17,679	-----	-----	-----	-----	344	3,722	317	9,970	134	92	20,287	6,860	4,859	-----	-----	7.6

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

FRANCE

	PRODUCTION					EX-PORTS		IMPORTS			TRANSPORTATION				Unemployed receiving municipal aid in Paris ²	Business failures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways			
	Thousand metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousand metric tons	Thousand metric tons	Thous. metric tons	Thous. metric tons	Thous. metric tons	Thous. tons	Average daily number	Thous. francs	Number	Number	Number
1927																
January.....	5,821	805	673	10,631	26,814	2,794	4,033	41,331	400	1,606	2,936	56,663	866,732	25,576	194	
February.....	5,662	716	628	10,255	27,804	3,205	4,787	34,136	260	2,047	2,528	61,967	944,463	36,951	185	
March.....	6,112	801	704	10,883	29,105	2,946	4,360	27,570	253	1,832	3,186	61,881	963,699	30,185	187	
April.....	5,427	774	681	10,439	27,479	2,835	4,333	23,661	332	1,862	3,670	58,817	1,239,544	23,719	125	
May.....	5,462	794	712	9,983	25,891	3,385	4,610	27,796	439	1,961	3,772	60,858	985,138	15,924	152	
June.....	5,388	747	672	10,527	26,898	3,159	3,906	24,596	538	1,449	3,771	59,495	1,003,013	9,355	159	
July.....	5,382	769	677	10,119	24,086	3,302	3,654	14,859	355	1,210	3,796	57,391	1,023,131	7,531	176	
August.....	5,499	773	694	11,086	28,389	3,061	4,215	17,155	417	1,513	3,733	57,386	1,022,819	6,401	141	
September.....	5,334	761	693	10,306	25,522	3,340	3,620	18,520	515	1,262	3,657	61,032	1,084,700	6,094	81	
October.....	5,503	796	723	11,211	29,781	3,378	4,095	28,642	537	1,480	3,800	66,507	1,074,836	6,860	164	
November.....	5,333	764	684	10,744	29,076	3,216	3,810	44,432	519	1,364	3,485	62,963	1,000,419	8,106	180	
December.....	5,517	796	735	11,360	30,174	3,423	3,908	53,025	597	1,425	3,508	61,456	1,263,928	10,075	160	
1928																
January.....	5,541	809	750	12,204	27,784	3,001	3,519	39,056	415	1,299	3,148	60,426	917,976	14,012	188	
February.....	5,283	785	738	9,241	26,994	3,590	3,653	28,924	598	1,349	3,113	64,792	968,577	12,989	161	
March.....	5,595	858	804	12,231	29,744	3,314	4,086	28,179	677	1,540	3,860	65,446	1,064,286	10,483	146	
April.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,098,175	5,796	-----	

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

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

GERMANY

	PRODUCTION					EXPORTS				IMPORTS					TRANSPORTATION		UNEMPLOYMENT		Business failures		
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and dye-stuffs	Coal	Raw wool	Raw copper	Cotton	Iron ore	Arrivals of vessels in Hamburg	Freight car loadings	Trade union members unemployed	Unemployed persons receiving State aid				
Thousand metric tons						Metric tons						Thous. net reg. tons	Thous. wagons	Per cent	Number						
1927																					
January	13,355	12,462	1,060	1,309	122	514,823	36,396	13,270	2,145	226	16,677	12,656	56,292	1,256	755	1,509	3,216	16.5	1,827	200	493
February	12,743	12,036	969	1,234	132	387,183	36,687	12,012	2,155	686	21,939	16,132	43,881	1,385	671	1,413	3,245	15.5	1,695	515	473
March	14,046	12,973	1,086	1,415	140	418,947	40,695	12,947	2,042	436	21,174	18,843	52,595	1,377	439	1,566	3,888	11.5	1,121	150	557
April	11,794	11,386	1,052	1,288	92	371,688	46,174	13,448	1,537	608	17,698	18,340	44,736	1,407	635	1,593	3,489	8.9	870	378	421
May	12,297	12,911	1,130	1,378	91	380,827	49,165	14,512	2,655	321	27,585	20,911	40,615	1,394	279	1,694	3,790	7.0	649	274	464
June	11,820	11,780	1,068	1,328	86	335,210	45,478	13,200	2,061	747	19,676	19,544	32,119	1,820	771	1,696	3,709	6.3	540	717	427
July	12,635	12,089	1,109	1,362	99	352,756	48,538	13,669	2,401	116	16,347	17,687	31,515	1,831	819	1,660	3,905	5.5	452	607	428
August	12,997	12,817	1,116	1,432	104	344,981	42,748	12,824	2,402	044	11,937	24,778	24,390	2,056	652	1,604	4,059	5.0	403	900	407
September	12,711	12,907	1,105	1,375	109	357,924	55,971	13,435	2,076	169	7,329	23,876	24,253	1,737	088	1,661	4,086	4.6	355	500	360
October	13,094	12,531	1,140	1,414	104	352,734	51,658	13,699	2,155	732	6,919	21,218	37,240	1,593	892	1,764	4,326	4.5	339	982	445
November	12,874	13,430	1,119	1,401	109	336,485	55,788	12,488	1,845	519	11,086	17,200	51,026	1,431	493	1,727	4,156	7.4	604	509	574
December	13,238	14,133	1,150	1,368	115	352,472	59,620	13,987	1,903	237	12,668	19,641	52,633	1,289	597	1,854	3,811	12.9	1,188	274	619
1928																					
January	13,421	14,222	1,181	1,459	132	363,026	48,810	12,458	2,272	995	18,084	20,566	37,032	1,183	214	1,835	3,541	11.2	1,333	115	766
February	12,926	13,419	1,122	1,323	133	390,776	50,449	11,985	2,229	956	25,260	18,563	36,839	1,146	188	1,564	3,584	10.4	1,237	504	699
March	14,118	14,401	1,170	1,422	133	434,798	54,788	15,799	2,250	616	21,433	22,941	28,001	1,407	989	1,767	4,069	10.1	1,010	763	791
April	11,715	12,263	1,045	1,161	115	412,800	57,100	14,300	2,115	209	22,300	20,400	30,800	1,275	100	1,849	3,811	12.9	1,188	274	619

¹ Revised.

CANADA

	Index of industrial production	PRODUCTION			Construction contracts awarded	Receipts of wheat at Fort William and Port Arthur	Receipts at stock-yards in Toronto and Winnipeg		EXPORTS			IMPORTS				Total revenue car loadings	Index of employment	Business failures ²
		Coal	News-print	Flour			Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery			
		Thousand short tons	Thous. barrels	Thous. bushels			Number	Number	Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars			
1919-1924=100																		
1927																		
January	151.0	1,570	162	1,496	16,772	14,029	46,224	71,895	119	125,750	12,571	1,563	61,962	21,278	3,075	243,767	94.8	191
February	148.0	1,384	151	1,231	19,517	8,547	37,182	60,455	122	114,927	11,422	1,706	33,306	12,278	3,156	242,222	95.4	143
March	172.8	1,408	174	1,454	17,466	6,307	38,414	61,076	193	153,123	16,395	1,755	67,498	13,041	4,887	284,119	96.3	163
April	157.5	1,315	166	1,154	38,582	12,593	33,652	50,436	119	93,802	20,182	1,205	37,725	10,375	3,211	256,357	96.2	128
May	163.7	1,306	172	1,455	46,759	17,330	39,056	50,550	202	138,100	28,698	1,471	49,049	10,129	3,980	259,394	100.6	127
June	161.8	1,444	171	1,314	52,229	7,344	35,830	50,739	227	191,723	15,863	1,561	103,662	10,697	3,843	273,733	105.9	138
July	151.2	1,230	163	1,019	50,881	10,679	39,980	37,157	215	154,801	6,620	1,434	70,305	8,484	3,488	260,113	108.4	117
August	157.0	1,317	180	1,158	29,881	2,399	70,347	40,112	204	171,134	12,197	1,495	77,253	7,267	4,181	282,807	109.2	147
September	147.6	1,339	179	1,528	32,788	8,580	79,141	35,026	188	164,228	14,071	1,599	91,865	4,814	4,137	304,295	109.7	126
October	151.5	1,469	191	2,005	47,135	51,416	94,718	46,419	182	144,795	19,430	³ 1,479	78,905	6,684	4,185	360,238	109.0	168
November	151.0	1,733	190	2,120	30,261	70,965	109,927	70,910	174	158,396	52,805	³ 1,548	64,978	11,987	4,124	344,767	107.5	152
December	161.5	1,867	182	1,767	50,427	41,025	44,936	62,204	122	147,531	44,809	³ 1,366	67,626	19,198	3,970	286,719	106.8	160
1928																		
January	160.3	1,683	187	1,579	20,480	21,095	44,311	71,535	111	113,297	15,201	1,224	58,501	19,635	3,904	265,487	99.5	197
February	166.1	1,414	190	1,464	25,875	9,545	33,889	63,286	117	128,606	18,372	1,234	47,810	11,856	3,858	267,131	100.8	167
March	168.2	1,405	198	1,617	22,946	879	31,374	47,733	150	182,229	18,655	1,349	82,871	12,239	5,720	285,567	101.4	163
April	157.8	1,123	193	-----	56,346	-----	37,306	50,000	99	113,200	8,361	2,929	23,876	7,065	4,058	252,131	101.1	132

¹ First of month.² Total number of firms failing during the month.³ Revised.

RULINGS OF THE FEDERAL RESERVE BOARD

Deposits of mutual savings banks, Morris Plan banks, credit unions, building and loan associations, and cooperative banks.

The question has been presented to the Federal Reserve Board whether deposits in member banks by mutual savings banks, Morris Plan banks, cooperative banks, credit unions, and building and loan associations should be classed by member banks in computing reserves as amounts "due to" banks within the meaning of section 19 of the Federal reserve act, from which amounts "due from" banks may be deducted. From information obtained by the Federal Reserve Board it appears that there has been no uniform practice among member banks in classifying deposits of any one of the classes of institutions mentioned.

The question whether the respective institutions should properly be regarded as banks within the meaning of section 19 of the Federal reserve act depends upon the nature and functions of each.

A mutual savings bank is engaged in banking functions in accepting deposits and making loans. The Attorney General has held that mutual savings banks should be considered "banks" within the meaning of section 4 of the Federal reserve act and a similar reasoning would require that they be regarded as "banks" within the meaning of section 19.

Morris Plan banks are also engaged in the acceptance of deposits and the making of loans to certain classes of persons, and the exercise of these functions requires that they be regarded as banks.

A building and loan association is of a somewhat different character. It makes loans to its members upon the security of real estate and membership shares, but it does not usually re-

ceive deposits from members or others, except installment payments on membership shares. Such installment payments are essentially capital rather than deposits. The primary function of a building and loan association is usually, therefore, to make loans on real estate to its members out of capital paid in by such members. Inasmuch as it does not receive deposits and loans are made from capital, it is not to be regarded as a bank.

Cooperative banks of the type found in Massachusetts are similar in purpose and functions to building and loan associations and are to be classified in the same way. Cooperative banks of the Massachusetts type are to be distinguished from those so-called cooperative banks organized either under national or State law having general banking powers; the latter are undoubtedly banks within the meaning of section 19.

Credit unions are authorized to receive savings of their members in payment for shares of capital stock, and also generally to receive such savings on deposit. Loans are made to members under certain restrictions and limitations. The fact that they receive deposits and loans are thus made not only out of capital but from deposits brings them within the usual definition of a bank.

After a careful consideration of the nature of these several institutions the Federal Reserve Board is of the opinion that deposits made by mutual savings banks, Morris Plan banks, and credit unions should be classified by member banks as amounts "due to" banks within the meaning of section 19 of the Federal reserve act, from which amounts "due from" banks may be deducted, but deposits of building and loan associations and cooperative banks of the type found in Massachusetts may not be so classified.

LAW DEPARTMENT

State member banks as depositaries of public moneys.

The following is the text of an act of Congress approved May 7, 1928, which adds a new paragraph to section 9 of the Federal reserve act and provides that State banks which are members of the Federal reserve system shall be depositaries of public money when designated for that purpose by the Secretary of the Treasury.

[PUBLIC—No. 352—70TH CONGRESS]

[H. R. 10151]

An act to amend section 9 of the Federal Reserve Act

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 9 of the Federal Reserve Act be amended by adding thereto a new paragraph as follows:

"All banks or trust companies incorporated by special law or organized under the general laws of any State, which are members of the Federal reserve system, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require of the banks and trust companies thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government."

Approved, May 7, 1928.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended May 21, 1928, on which date 1,253 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 4</i>			
Merchants and Miners Bank, Paint Borough (P. O. Scalp Level), Pa.---	\$30,000	\$35,000	\$374,559
<i>District No. 6</i>			
Continental Trust Co., Macon, Ga.---	150,000	50,000	1,690,994
<i>District No. 12</i>			
Union Bank & Trust Co., Walla Walla, Wash.-----	200,000	25,000	2,396,497

CHANGES

<i>District No. 2</i>			
Central Mercantile Bank & Trust Co., New York, N. Y. (merged with Bank of United States, New York, N. Y., member)-----	\$3,500,000	\$2,500,000	\$59,414,000
<i>District No. 5</i>			
Farmers Bank, Belhaven, N. C. (voluntary withdrawal)-----	25,000	8,500	258,323
<i>District No. 6</i>			
Bank of Camilla, Camilla, Ga. (voluntary withdrawal)-----	50,000		321,877
Pendergrass Banking Co., Pendergrass, Ga. (voluntary liquidation)-----	25,000		50,960
Southern Bank & Trust Co., Miamia, Fla. (reopened)-----	100,000	100,000	5,612,000
<i>District No. 7</i>			
Bank of Oakfield, Oakfield, Wis. (voluntary withdrawal)-----	50,000	10,000	311,705
Winneshiek County State Bank, Decorah, Iowa (voluntary withdrawal)-----	150,000	75,000	2,765,515
<i>District No. 8</i>			
Lafayette County Trust Co., Lexington, Mo. (succeeded by non-member)-----	75,000	15,000	401,270
<i>District No. 10</i>			
Farmers State Bank, Genoa, Nebr. (withdrawal)-----	25,000	1,250	201,057
<i>District No. 11</i>			
First State Bank, Crowell, Tex. (voluntary withdrawal)-----	30,000	30,000	471,394
<i>District No. 12</i>			
Lumbermen's Bank & Trust Co., Hoquiam, Wash. (converted into national bank)-----	100,000	75,000	1,511,210

Fiduciary Powers Granted to National Banks

During the month ended May 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
Quincy, Mass.-----	1	National Mount Wollaston Bank.	1 to 9.
Manchester, N. H.---	1	First National Bank.---	2, 6, 7, and 9. ¹
Westwood, N. J.---	2	First National Bank.---	1 to 9.
Camden, N. J.---	3	Third National Bank & Trust Co.	1 to 9.
Nanticoke, Pa.---	3	Nanticoke National Bank.	1 to 9.
Johnstown, Pa.---	3	Moxham National Bank.	1 to 9.
Philadelphia, Pa.---	3	Mount Airy National Bank & Trust Co.	1 to 9.
Philadelphia, Pa.---	3	Northeast National Bank of Holmesburg in Philadelphia.	1 to 9.
East Chicago, Ind.---	7	First National Bank.---	1 to 9.
Peoria, Ill.---	7	First National Bank.---	1 to 9.
Houghton, Mich.---	9	Citizens National Bank.---	2, 3, 5, and 8.
Sioux Falls, S. Dak.---	9	Security National Bank.---	5 to 9. ¹
Wichita, Kans.---	10	Union National Bank.---	1 to 9.
Dewey, Okla.---	10	First National Bank.---	1 to 9.
Farmington, N. Mex.---	10	First National Bank.---	1 and 2.
Denison, Tex.---	11	Citizens National Bank.---	1 to 9.
Hoquiam, Wash.---	12	Lumbermen's National Bank & Trust Co.	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 March 24 to May 18, 1928, inclusive:

	Number of banks	Amount of capital
New charters issued.-----	17	\$10,950,000
Restored to solvency.-----	0	0
Increase of capital approved ¹ .-----	47	25,877,500
Aggregate of new charters, banks restored to solvency, and banks increasing capital.-----	64	36,827,500
Liquidations.-----	41	4,055,000
Reducing capital.-----	3	1,012,500
Total liquidations and reductions of capital.-----	44	5,067,500
Consolidation of national banks under act of Nov. 7, 1913.-----	5	40,425,000
Consolidation of a national bank and a State bank under act of Feb. 25, 1927.-----	3	5,200,000
Total consolidations.-----	8	45,625,000
Aggregate increased capital for period.-----		36,827,000
Reduction of capital owing to liquidations, etc.-----		5,067,000
Net increase.-----		31,760,000

¹ Includes two increases in capital aggregating \$13,050,000 incident to consolidations under act of Nov. 7, 1928, and two increases in capital aggregating \$800,000 incident to consolidations of State banks under act of Feb. 25, 1927.

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

BILLS DISCOUNTED, AND DEPOSITS BY CLASS OF DEPOSIT

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

Federal Reserve Bank													
Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
Bills discounted:													
1927—April.....	447.3	23.2	121.6	43.7	53.9	22.5	34.1	56.3	16.2	6.1	11.9	4.4	53.3
May.....	473.0	37.1	137.8	45.8	43.6	25.5	34.6	52.7	24.0	6.7	17.3	4.7	43.1
June.....	428.6	33.8	91.9	45.2	41.8	22.4	32.6	63.9	26.3	6.5	16.5	6.2	41.4
July.....	454.0	29.7	122.9	46.8	35.4	21.8	36.3	59.7	29.8	6.0	12.5	7.4	45.8
August.....	409.4	29.9	118.4	39.6	27.8	19.7	34.7	40.5	24.7	6.1	9.3	12.7	46.1
September.....	422.2	28.4	142.4	38.2	34.8	26.3	31.1	31.4	28.0	4.4	10.7	11.0	35.6
October.....	424.4	33.3	126.9	38.4	43.7	28.9	26.0	36.5	21.5	2.7	15.7	7.2	43.7
November.....	415.2	36.4	106.5	38.1	46.8	21.5	32.7	46.9	18.1	2.6	18.1	8.4	39.1
December.....	528.6	40.2	171.1	47.9	58.6	24.4	36.1	65.0	19.3	3.0	15.2	5.4	42.4
1928—January.....	465.3	23.5	152.9	44.4	51.0	26.9	29.3	59.0	16.6	3.7	12.7	4.3	41.0
February.....	470.7	45.2	119.3	53.1	50.8	27.3	28.3	50.9	24.0	4.0	11.4	4.1	52.3
March.....	513.2	49.5	130.0	49.2	57.0	27.8	25.2	67.9	26.1	3.3	10.5	3.8	63.1
April.....	660.9	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18.8	8.0	61.3
May.....	835.6	59.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
Total deposits:													
1927—April.....	2,301.1	148.4	882.4	140.5	188.1	71.2	72.8	332.4	83.8	50.4	90.8	62.6	177.8
May.....	2,326.8	148.0	908.2	139.0	188.4	72.6	71.1	339.0	83.2	49.2	89.4	61.6	177.2
June.....	2,355.4	149.8	941.9	137.9	190.2	71.7	68.8	338.5	82.4	49.7	88.3	59.8	176.3
July.....	2,339.5	152.6	918.9	138.0	189.6	74.3	68.5	337.9	82.6	50.6	90.9	60.2	175.4
August.....	2,331.5	152.0	902.1	138.6	192.1	74.5	67.5	345.5	81.6	49.7	91.6	59.8	176.5
September.....	2,350.9	153.4	911.1	140.9	190.5	74.6	68.8	344.0	81.6	52.6	90.2	63.0	180.2
October.....	2,380.9	157.2	921.3	141.5	190.1	74.7	70.8	346.8	84.7	55.6	90.5	66.4	181.1
November.....	2,430.0	161.7	946.3	142.3	192.8	76.7	70.4	345.7	87.9	57.8	94.2	69.2	184.9
December.....	2,436.0	156.8	959.1	140.1	188.8	75.1	70.5	350.0	87.9	56.4	93.3	69.8	188.1
1928—January.....	2,472.4	158.4	974.4	143.8	192.0	76.0	72.6	355.8	87.6	55.1	94.3	70.6	191.9
February.....	2,419.5	154.1	942.7	140.4	192.2	75.1	72.5	349.7	87.5	54.6	95.0	70.6	185.0
March.....	2,411.7	153.7	948.8	140.7	189.5	72.9	71.2	349.7	84.5	55.3	94.4	68.5	182.5
April.....	2,450.2	159.0	972.8	142.3	190.3	73.4	72.4	353.5	84.3	53.9	94.1	67.0	187.3
May.....	2,439.0	155.7	965.2	140.8	191.8	71.8	70.9	358.3	84.1	53.1	92.9	66.3	188.0
Member bank reserve balances:													
1927—April.....	2,248.3	145.6	863.3	137.4	184.7	68.3	69.4	328.0	81.6	48.9	89.0	60.9	171.3
May.....	2,262.4	146.2	875.3	136.1	185.2	68.8	68.4	335.1	81.1	47.7	87.4	59.7	171.3
June.....	2,300.9	147.9	913.3	135.8	187.2	69.5	67.1	334.5	80.8	48.5	87.2	58.5	170.5
July.....	2,288.9	151.1	894.8	136.4	187.1	71.6	66.7	333.9	81.0	49.1	88.8	58.8	169.6
August.....	2,283.1	150.2	880.9	136.8	189.3	72.0	65.6	341.2	80.0	48.3	89.9	58.3	170.5
September.....	2,300.5	151.0	888.7	138.6	187.4	72.1	67.6	339.7	80.1	51.0	88.9	61.7	173.8
October.....	2,326.0	155.0	895.9	139.4	187.4	71.8	68.5	343.0	82.5	54.0	88.8	64.8	174.9
November.....	2,373.0	157.4	922.5	139.8	188.5	74.1	68.6	342.5	85.3	56.3	91.0	67.7	179.3
December.....	2,399.2	155.1	944.9	138.7	186.3	73.5	69.3	347.2	86.3	55.2	91.3	69.0	182.3
1928—January.....	2,426.4	155.9	957.9	141.7	188.9	73.8	70.7	352.1	86.1	53.3	92.1	68.8	185.2
February.....	2,368.1	151.0	924.4	138.5	188.1	72.4	70.0	345.8	85.0	53.1	92.4	69.3	178.2
March.....	2,365.0	151.2	931.6	138.6	186.0	70.6	69.4	345.7	82.8	53.9	92.4	67.1	175.8
April.....	2,396.5	156.3	955.5	139.3	186.7	69.9	69.1	348.1	82.5	52.4	91.9	65.4	179.5
May.....	2,387.8	153.6	946.8	138.5	188.7	69.0	68.3	353.2	82.3	51.6	90.6	64.9	180.3
Government deposits:													
1927—April.....	29.6	2.3	7.8	2.3	1.5	2.5	3.0	2.4	1.7	1.1	1.4	1.4	2.3
May.....	25.4	1.3	4.7	2.3	1.6	3.4	2.1	2.2	1.6	1.1	1.6	1.7	1.8
June.....	20.7	1.2	5.9	1.4	1.2	1.8	1.4	2.2	1.0	.9	.8	1.1	1.8
July.....	17.4	.8	2.4	.9	.9	2.3	1.4	2.1	1.1	1.2	1.7	1.0	1.6
August.....	17.9	1.0	2.0	1.2	1.1	2.2	1.6	2.6	1.1	1.1	1.3	1.2	1.6
September.....	20.3	1.4	4.2	1.6	1.3	2.1	.9	2.4	1.0	1.3	.9	1.1	2.1
October.....	20.4	1.1	5.4	1.3	.9	2.4	1.6	1.7	1.2	1.0	.9	1.3	1.7
November.....	12.8	.9	2.9	1.2	.9	1.3	.8	.9	.9	.7	.7	1.0	.8
December.....	10.0	.8	2.2	.6	.7	1.0	.7	.8	.6	.6	.6	.5	.8
1928—January.....	19.4	1.9	2.6	1.4	1.4	1.8	1.5	1.9	1.0	1.3	1.3	1.4	2.0
February.....	25.6	2.0	6.8	1.3	2.2	2.3	1.9	2.3	1.4	1.2	1.4	1.0	1.8
March.....	23.0	2.0	5.9	1.6	1.9	2.0	1.5	2.2	1.2	1.0	1.1	1.2	1.5
April.....	26.8	2.1	5.2	2.3	1.7	3.0	2.7	3.0	1.2	1.0	1.3	1.4	1.9
May.....	23.8	1.6	5.3	1.6	1.6	2.3	2.0	2.8	1.3	1.1	1.4	1.1	1.9
All other deposits:													
1927—April.....	23.2	.6	11.3	.8	1.9	.4	.4	2.0	.6	.4	.4	.2	4.2
May.....	39.0	.6	28.2	.6	1.6	.3	.6	1.6	.5	.3	.3	.2	4.2
June.....	33.9	.7	22.7	.6	1.9	.3	.3	1.8	.6	.3	.4	.2	4.1
July.....	33.1	.7	21.7	.7	1.6	.4	.3	1.8	.6	.3	.3	.4	4.2
August.....	30.5	.8	19.3	.6	1.7	.3	.3	1.7	.5	.3	.4	.2	4.4
September.....	30.1	1.0	18.2	.7	1.8	.4	.3	1.8	.5	.3	.4	.2	4.3
October.....	34.4	1.1	20.0	.9	1.8	.5	.7	2.0	1.1	.6	.8	.3	4.5
November.....	44.2	3.4	20.9	1.4	3.4	1.3	1.0	2.3	1.7	.8	2.6	.5	4.8
December.....	26.8	.9	12.1	.8	1.9	.7	.4	2.0	1.0	.6	1.3	.3	4.9
1928—January.....	26.6	.6	13.9	.7	1.8	.5	.3	1.8	.6	.4	1.0	.3	4.7
February.....	25.8	1.2	11.5	.6	1.9	.4	.6	1.7	1.0	.3	1.2	.2	5.0
March.....	23.7	.5	11.3	.6	1.6	.3	.3	1.8	.5	.4	.9	.2	5.2
April.....	26.9	.6	12.1	.8	1.9	.5	.6	2.4	.6	.5	.9	.3	5.9
May.....	27.4	.6	13.1	.8	1.6	.4	.6	2.3	.6	.4	.9	.3	5.9

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

[In millions of dollars]

	1927											1928			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
RESOURCES															
Total gold reserves.....	3,010	3,029	2,982	2,998	3,002	2,998	2,964	2,922	2,805	2,733	2,797	2,808	2,729	2,698	
Reserves other than gold.....	157	157	156	158	149	148	131	131	135	134	169	166	162	155	
Total reserves.....	3,168	3,187	3,138	3,156	3,152	3,146	3,095	3,054	2,940	2,867	2,966	2,974	2,891	2,854	
Nonreserve cash.....	60	56	51	52	51	48	42	52	58	77	85	70	57	57	
Federal reserve notes of other Federal reserve banks.....	16	18	13	17	19	17	18	22	20	24	20	17	13	15	
Bills discounted.....	451	477	459	443	442	401	437	412	477	582	423	493	599	834	
Bills bought:															
Outright.....	185	197	159	181	153	118	174	266	288	310	333	303	296	326	
Under resale agreement.....	54	41	69	30	19	67	76	76	66	82	46	41	54	31	
Total bills bought.....	239	238	228	211	172	185	250	342	355	392	379	344	350	357	
United States securities:															
Bought outright.....	317	322	336	367	385	470	487	519	544	560	431	399	386	281	
Under resale agreement.....	31.0	4.5	7.5	3.1	7.5	2.9	19.5	2.9	4.1	56.6	6.1	8.8	8.5	14.7	
Total United States securities.....	348	327	343	370	392	473	506	522	548	617	437	408	395	296	
Other securities.....	2.5	1.8	1.8	1.3	1.3	.3	.8	.6	.9	.9	.5	1.0	1.0	1.0	
Total bills and securities.....	1,040	1,044	1,032	1,025	1,008	1,059	1,194	1,276	1,381	1,591	1,240	1,245	1,345	1,488	
Gold held abroad.....			60	23											
Due from foreign banks.....	.7	.7	.7	23.8	48.7	12.2	.8	.6	.6	.6	.6	.6	.6	.6	
Uncollected items ¹	599	600	547	631	550	586	641	595	672	714	577	598	559	541	
Bank premises.....	58	59	59	59	59	59	60	60	60	58	59	59	59	59	
All other resources.....	13	13	14	14	15	18	13	14	14	15	10	11	10	10	
Total resources.....	4,955	4,976	4,914	5,006	4,903	4,945	5,065	5,072	5,145	5,346	4,957	4,975	4,935	5,025	
LIABILITIES															
Federal reserve notes in actual circulation.....	1,724	1,744	1,748	1,721	1,688	1,676	1,736	1,734	1,717	1,790	1,581	1,588	1,603	1,602	
Deposits:															
Member bank—reserve account.....	2,237	2,257	2,197	2,249	2,277	2,299	2,293	2,324	2,379	2,487	2,391	2,375	2,366	2,442	
Government.....	37.9	22.8	32.2	30.7	25.1	12.7	27.4	21.2	2.1	18.4	19.9	27.9	21.1	30.4	
Foreign bank.....	5.3	4.6	4.5	6.4	4.7	5.5	5.1	6.5	4.8	4.6	4.6	6	6.2	6.1	
Other deposits.....	15	17	29	27	23	24	24	31	23	21	19	17	17	24	
Total deposits.....	2,296	2,302	2,262	2,313	2,330	2,341	2,349	2,386	2,413	2,531	2,435	2,426	2,410	2,502	
Deferred availability items.....	567	560	533	603	514	555	605	576	638	651	563	580	540	534	
Capital paid in.....	128	129	129	129	130	131	131	131	132	132	134	137	136	138	
Surplus.....	229	229	229	229	229	229	229	229	229	233	233	233	233	233	
All other liabilities.....	12.1	12.8	13.8	11.3	11.8	13.2	14.5	16.1	17.5	8.2	10.4	11.6	13.6	16.0	
Total liabilities.....	4,955	4,976	4,914	5,006	4,903	4,945	5,065	5,072	5,145	5,346	4,957	4,975	4,935	5,025	
Contingent liability on bills purchased for foreign correspondents.....	148	147	160	146	151	166	188	189	186	229	237	239	242	261	

¹ Exclusive of Federal reserve notes of other Federal reserve banks, which are shown separately.FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN MAY AND APRIL, 1928¹

[In thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	May	April	May	April	May	April	May	April
Boston.....	187,960	182,115	155,718	159,016	126,118	123,540	66.7	64.5
New York.....	945,461	991,035	965,175	972,759	343,745	346,405	72.2	75.1
Philadelphia.....	176,729	185,849	140,834	142,306	129,201	128,551	65.4	68.6
Cleveland.....	273,168	272,791	191,840	190,349	194,002	194,071	70.8	71.0
Richmond.....	75,197	86,145	71,764	73,556	56,958	59,094	58.4	65.0
Atlanta.....	137,833	157,774	70,939	72,360	141,211	143,767	65.0	73.0
Chicago.....	433,096	448,821	358,264	353,467	248,901	248,540	72.3	74.6
St. Louis.....	83,796	80,907	84,108	84,334	53,711	52,787	69.8	59.0
Minneapolis.....	71,103	72,879	53,125	53,875	56,450	56,766	64.9	65.9
Kansas City.....	95,212	94,577	92,851	94,066	56,716	57,062	63.7	62.6
Dallas.....	64,185	64,435	66,342	66,997	32,233	34,112	65.1	63.7
San Francisco.....	257,199	1,248,028	187,999	187,303	158,629	155,661	74.2	72.3
Total.....	2,806,939	2,885,356	2,438,959	2,450,188	1,597,875	1,600,356	69.5	71.2

¹ Revised.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
May 2.....	1,190,083	71,758	228,315	93,678	152,723	41,720	101,528	215,932	25,104	38,920	43,327	16,290	160,788
May 9.....	1,163,937	80,136	176,212	91,330	151,583	30,990	99,433	215,829	33,976	38,920	42,685	17,719	185,124
May 16.....	1,153,806	77,924	176,147	88,620	152,721	30,140	100,961	215,598	32,893	40,282	42,087	19,260	177,173
May 23.....	1,130,353	75,104	176,075	86,005	152,727	28,972	93,087	215,505	23,502	39,586	42,512	18,553	178,725
May 29.....	1,122,150	73,215	175,986	83,223	152,693	28,079	92,425	215,475	20,574	39,586	41,782	18,094	181,018
Gold redemption fund with United States Treasury:													
May 2.....	59,661	6,061	14,822	8,854	4,226	1,869	3,901	6,383	4,288	3,158	2,371	1,234	2,494
May 9.....	64,544	7,161	18,516	10,342	4,225	2,085	3,646	5,498	3,933	2,873	2,682	1,697	1,886
May 16.....	71,783	8,644	17,280	12,194	3,983	2,063	3,991	9,365	4,460	3,209	2,923	1,510	2,211
May 23.....	68,114	5,658	15,685	13,870	4,587	2,388	4,560	8,271	4,304	3,621	2,122	1,527	1,521
May 29.....	64,051	6,893	19,426	5,832	3,446	2,433	4,577	7,193	4,799	3,369	2,566	1,385	2,132
Gold held exclusively against Federal reserve notes:													
May 2.....	1,249,744	77,819	243,137	102,532	156,949	43,589	105,429	222,315	29,392	42,078	45,698	17,524	163,282
May 9.....	1,228,481	87,297	194,728	101,672	155,808	33,075	103,079	221,327	37,909	41,793	45,367	19,416	187,010
May 16.....	1,225,589	88,568	193,427	100,814	156,654	32,203	104,952	224,963	37,353	43,491	45,010	20,770	179,384
May 23.....	1,198,467	80,762	191,760	99,875	157,314	31,360	97,647	223,776	27,806	43,207	44,634	20,080	180,246
May 29.....	1,186,201	80,108	195,412	89,055	156,139	30,512	97,002	222,668	25,373	42,955	44,348	19,479	183,150
Gold settlement fund with Federal Reserve Board:													
May 2.....	859,878	83,760	363,676	46,690	57,858	10,424	10,623	147,082	26,583	16,858	29,928	19,874	46,522
May 9.....	816,081	67,460	315,865	50,230	67,768	12,805	11,898	141,036	24,856	20,912	38,635	25,187	39,429
May 16.....	796,154	58,430	327,518	45,748	66,168	7,924	11,946	135,386	24,627	19,855	36,613	23,031	38,908
May 23.....	814,595	55,600	330,820	46,445	62,873	13,248	8,528	152,935	22,868	18,057	40,308	22,900	40,013
May 29.....	783,200	52,236	301,221	44,860	74,910	12,577	7,408	149,094	27,323	16,941	37,397	20,625	38,608
Gold and gold certificates held by banks:													
May 2.....	599,808	25,168	370,890	24,971	37,426	10,726	10,344	53,926	11,868	4,786	6,225	14,116	29,362
May 9.....	645,490	25,243	405,100	24,846	38,115	20,422	10,525	54,330	12,049	4,977	6,139	14,199	29,545
May 16.....	619,096	24,908	381,971	24,458	37,081	20,586	10,818	51,133	11,860	4,887	6,344	14,253	30,740
May 23.....	621,230	24,594	385,133	24,558	38,214	17,497	10,653	51,528	12,339	5,374	7,230	14,377	29,733
May 29.....	637,466	23,659	400,216	25,639	37,675	20,250	10,596	50,527	12,182	5,573	6,863	14,391	29,895
Total gold reserves:													
May 2.....	2,709,430	186,747	977,703	174,193	252,233	64,739	126,396	423,323	67,843	63,722	81,851	51,514	239,166
May 9.....	2,690,052	180,000	915,693	176,748	261,691	66,302	125,502	416,693	74,814	67,682	90,141	58,802	255,984
May 16.....	2,640,809	169,903	902,916	171,047	259,903	60,713	127,716	411,482	73,840	68,233	87,967	58,054	249,032
May 23.....	2,634,292	160,956	907,713	170,878	253,401	62,105	116,828	428,239	63,013	66,638	92,172	57,357	249,992
May 29.....	2,606,867	156,003	896,849	159,554	268,724	63,339	115,006	422,289	64,878	65,469	88,608	54,495	251,653
Reserves other than gold:													
May 2.....	159,020	14,971	32,387	7,197	14,717	11,190	15,669	18,407	13,475	3,120	7,143	9,620	11,124
May 9.....	157,847	14,730	33,626	7,256	13,246	11,450	15,257	18,999	13,639	2,914	6,995	8,920	10,815
May 16.....	160,828	15,338	33,627	7,308	14,928	11,622	15,825	19,241	13,587	2,770	7,136	8,876	10,570
May 23.....	161,093	15,928	34,023	7,459	13,552	13,588	15,731	18,194	13,958	2,997	6,858	8,374	10,451
May 29.....	150,626	14,774	31,805	6,664	12,728	11,723	15,695	16,115	13,661	2,728	7,022	7,955	9,756
Total reserves:													
May 2.....	2,868,450	201,718	1,010,090	181,390	266,950	75,929	142,065	441,730	81,318	66,842	88,994	61,134	250,290
May 9.....	2,847,899	194,730	949,319	184,004	274,937	77,752	140,759	435,692	88,453	70,596	97,136	67,722	266,799
May 16.....	2,801,637	185,244	936,543	178,335	274,831	72,335	143,541	430,723	87,427	71,003	95,103	66,930	259,602
May 23.....	2,795,385	176,884	941,736	178,337	271,933	75,693	132,559	440,433	76,971	69,635	99,030	65,731	260,443
May 29.....	2,757,493	170,777	928,654	166,218	281,452	75,062	130,701	438,404	78,539	68,197	95,630	62,450	261,409
Nonreserve cash:													
May 2.....	62,790	5,075	19,688	2,225	4,903	4,910	4,719	8,300	3,949	953	1,766	2,696	3,603
May 9.....	64,619	5,220	21,298	2,238	3,919	4,914	4,564	8,857	3,826	1,320	2,072	2,910	3,481
May 16.....	64,189	5,205	21,034	2,189	5,164	4,623	4,478	8,009	3,902	1,356	1,890	2,906	3,383
May 23.....	67,627	5,025	21,857	2,070	4,101	8,051	4,819	8,403	3,972	1,540	1,940	2,765	3,084
May 29.....	59,782	4,349	19,524	2,081	4,093	4,276	4,662	7,771	3,657	1,321	1,804	2,780	3,464
Bills discounted:													
Secured by U. S. Government obligations—													
May 2.....	510,252	20,861	200,573	38,975	43,429	12,304	17,722	70,846	20,063	10,523	15,230	3,594	56,132
May 9.....	507,508	22,891	214,259	33,111	46,648	13,007	18,885	81,090	15,927	6,298	8,810	2,800	43,782
May 16.....	548,566	28,003	237,939	38,790	39,060	14,236	15,027	88,810	18,689	5,204	9,805	3,419	49,584
May 23.....	574,589	42,515	250,948	39,383	47,133	15,239	14,087	75,932	26,600	6,839	7,765	4,431	43,717
May 29.....	634,482	43,354	246,180	61,809	51,055	18,002	15,084	104,274	26,079	7,222	8,491	4,530	48,402
Other bills discounted—													
May 2.....	246,802	20,024	48,682	16,002	20,919	28,455	31,430	26,300	18,131	4,236	10,486	6,301	15,836
May 9.....	269,633	31,698	75,867	14,104	20,927	26,018	29,900	24,580	15,207	4,048	10,833	4,032	12,419
May 16.....	258,846	29,559	58,890	16,407	20,379	28,015	31,209	23,969	16,633	3,797	12,201	3,725	14,062
May 23.....	272,883	27,070	56,832	16,055	22,868	26,386	39,604	20,099	20,066	4,201	14,592	4,631	20,479
May 29.....	309,309	35,692	75,715	18,671	20,883	28,579	41,275	23,443	23,782	3,612	14,927	6,802	15,928

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 monnd	Atlanta	Chicago	St. Louis	Minne apolis	Kansas City	Dallas	San Fran cisco
Total bills discounted:													
May 2.....	757,054	40,885	249,255	54,977	64,348	40,759	49,152	97,146	38,194	14,759	25,716	9,895	71,968
May 9.....	777,141	54,589	290,126	47,215	67,575	39,025	48,785	105,670	31,134	10,346	19,643	6,832	56,201
May 16.....	807,412	57,562	296,829	55,197	59,439	42,251	46,236	112,779	35,322	9,001	22,006	7,144	63,646
May 23.....	847,472	69,585	307,780	55,438	70,001	41,625	53,691	96,031	46,666	11,040	22,357	9,062	64,196
May 29.....	943,791	79,046	321,895	80,480	71,938	46,581	56,359	127,717	49,861	10,834	23,418	11,332	64,330
Bills bought in open market:													
May 2.....	363,101	41,684	84,963	34,655	36,314	16,290	20,237	47,626	3,044	18,894	16,056	16,584	26,754
May 9.....	365,104	38,375	84,050	38,249	35,589	16,941	22,184	50,159	2,769	19,925	15,050	16,144	25,669
May 16.....	347,292	40,023	69,884	38,984	34,178	16,754	22,519	47,682	1,472	20,502	14,489	14,855	25,950
May 23.....	330,562	43,752	65,249	35,866	30,231	15,580	22,497	43,934	934	20,743	13,460	14,877	23,439
May 29.....	303,988	41,355	59,506	33,254	27,621	14,040	21,616	34,085	834	20,972	13,750	15,224	21,731
U. S. Government securities:													
Bonds													
May 2.....	54,880	707	1,434	585	505	1,153	43	20,817	7,125	4,518	10,140	7,815	38
May 9.....	56,002	707	1,384	585	919	1,153	85	21,532	7,125	4,519	10,140	7,815	38
May 16.....	54,544	707	1,481	585	505	1,153	44	19,927	7,125	4,519	10,640	7,820	38
May 23.....	56,528	811	1,744	682	618	1,189	83	20,856	7,194	4,572	10,732	7,892	155
May 29.....	60,462	817	4,864	687	624	1,192	72	21,712	7,125	4,574	10,737	7,896	162
Treasury notes—													
May 2.....	100,886	2,676	14,998	9,898	28,048	926	3,348	5,386	11,264	4,405	3,257	4,057	12,623
May 9.....	101,977	2,863	14,245	10,073	28,249	990	3,401	5,819	11,387	4,498	3,421	4,200	12,831
May 16.....	100,417	2,863	12,783	10,073	28,250	991	3,401	5,719	11,388	4,498	3,421	4,199	12,831
May 23.....	85,160	1,743	7,462	9,029	27,040	604	3,061	4,199	10,649	3,938	2,438	3,412	11,585
May 29.....	65,370	46	4,221	7,446	25,209	17	2,594	383	9,500	3,090	946	2,221	9,697
Certificates of indebtedness													
May 2.....	136,536	9,457	36,459	16,025	10,855	3,271	3,440	19,001	6,238	4,733	8,749	7,779	10,529
May 9.....	119,413	7,985	33,872	14,651	9,266	2,762	2,977	16,132	5,267	3,996	7,455	6,161	8,889
May 16.....	107,359	6,785	32,636	13,531	7,969	2,346	2,626	13,591	4,475	3,396	6,400	6,052	7,552
May 23.....	88,793	5,873	22,238	12,679	6,985	2,031	2,344	12,284	3,873	2,939	5,598	5,412	6,537
May 29.....	93,594	6,488	25,894	13,254	7,649	2,244	2,516	13,098	3,246	6,139	5,844	7,222	
Total U. S. Government securities:													
May 2.....	292,302	12,840	52,891	26,508	39,408	5,350	6,831	45,204	24,627	13,656	22,146	19,651	23,190
May 9.....	277,392	11,555	49,501	25,309	38,434	4,905	6,463	43,483	23,779	13,013	21,016	18,176	21,758
May 16.....	262,320	10,355	46,900	24,189	36,724	4,490	6,071	39,237	22,988	12,413	20,461	18,071	20,421
May 23.....	230,481	8,427	31,444	22,390	34,643	3,824	5,488	37,339	21,716	11,449	18,768	16,716	18,277
May 29.....	219,423	7,351	34,979	21,387	33,482	3,453	5,182	35,193	16,625	10,910	17,822	15,961	17,081
Other securities:													
May 2.....	990									990			
May 9.....	990									990			
May 16.....	990									990			
May 23.....	990									990			
May 29.....	1,090			109						990			
Total bills and securities:													
May 2.....	1,413,447	95,409	387,109	116,140	140,070	62,399	76,220	189,976	65,865	48,299	63,918	46,130	121,912
May 9.....	1,420,627	104,519	423,677	110,773	141,598	60,871	77,432	199,312	57,682	44,274	55,709	41,152	103,628
May 16.....	1,418,014	107,940	413,613	118,370	130,341	63,495	74,826	199,698	59,782	42,906	56,956	40,070	110,017
May 23.....	1,409,505	121,764	404,473	113,694	134,875	61,029	81,676	177,304	69,816	44,222	54,585	40,655	105,912
May 29.....	1,468,295	127,752	416,380	135,221	133,041	64,074	83,157	196,995	67,320	43,706	54,990	42,517	103,142
Due from foreign banks:													
May 2.....	570	37	217	47	51	25	21	68	21	13	18	17	35
May 9.....	570	37	217	47	51	25	21	68	21	13	18	17	35
May 16.....	570	37	217	47	51	25	21	68	21	13	18	17	35
May 23.....	571	37	218	47	51	25	21	68	21	13	18	17	35
May 29.....	572	37	219	47	51	25	21	68	21	13	18	17	35
Uncollected items:													
May 2.....	697,387	71,308	200,850	57,010	62,777	51,771	24,029	90,511	30,175	12,261	37,500	24,130	35,065
May 9.....	638,073	60,802	169,289	52,223	57,652	47,908	23,984	81,961	32,674	13,010	36,282	23,951	38,337
May 16.....	766,598	74,654	211,858	62,355	76,083	55,931	25,143	103,169	35,430	14,697	38,198	26,336	42,735
May 23.....	656,931	68,327	182,400	55,632	61,704	48,756	22,458	83,329	30,009	12,283	33,582	22,400	36,051
May 29.....	630,675	64,422	171,066	51,486	61,550	48,940	21,541	79,622	29,425	12,047	33,474	21,912	34,590
Bank premises:													
May 2.....	59,421	3,824	16,549	1,756	6,865	3,272	2,832	8,720	3,892	2,202	4,308	1,824	3,377
May 9.....	59,437	3,824	16,563	1,756	6,865	3,272	2,832	8,720	3,892	2,202	4,308	1,826	3,377
May 16.....	59,551	3,824	16,563	1,756	6,865	3,372	2,832	8,720	3,891	2,202	4,308	1,841	3,377
May 23.....	60,014	3,824	16,563	1,756	6,865	3,378	2,832	8,720	3,891	2,202	4,308	1,841	3,384
May 29.....	60,013	3,824	16,563	1,751	6,865	3,379	2,832	8,720	3,891	2,202	4,308	1,844	3,384
All other resources:													
May 2.....	10,122	60	2,505	149	1,202	395	1,374	838	626	898	564	424	1,087
May 9.....	9,880	59	2,090	233	1,229	389	1,339	850	625	858	560	481	1,167
May 16.....	9,482	65	2,038	189	1,241	392	1,419	871	637	909	553	453	715
May 23.....	9,439	60	1,798	185	1,375	397	1,412	939	644	939	547	452	691
May 29.....	9,487	56	1,813	184	1,398	395	1,385	968	641	968	542	459	678
Total resources:													
May 2.....	5,112,187	377,431	1,637,008	358,717	482,821	198,701	251,260	740,143	185,846	131,468	197,068	136,355	415,369
May 9.....	5,041,105	369,191	1,582,453	351,274	486,251	195,131	250,931	735,460	187,173	132,273	196,085	138,059	416,824
May 16.....	5,120,041	376,969	1,601,916	363,261	494,576	200,173	252,260	751,258	191,099	133,086	197,026	138,553	419,864
May 23.....	4,999,472	375,921	1,569,045	351,721	480,904	197,329	245,777	725,196	184,824	130,834	194,010	133,861	410,050
May 29.....	4,986,317	371,217	1,554,819	356,988	488,450	196,151	244,299	732,548	183,494	128,454	190,766	131,979	407,152

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

LIABILITIES

[In thousands of dollars]

Federal Reserve Bank														
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco	
Federal reserve notes in circula- tion:														
May 2.....	1,590,639	124,615	343,753	125,448	192,370	57,620	142,250	247,909	53,251	56,621	56,742	33,013	157,047	
May 9.....	1,591,228	124,659	337,881	126,786	196,148	57,066	142,535	247,040	53,106	56,820	56,958	32,779	159,470	
May 16.....	1,583,095	124,177	340,111	127,744	191,972	56,638	141,039	243,989	53,447	56,808	56,759	32,017	158,394	
May 23.....	1,579,383	125,484	336,811	125,989	193,095	57,383	139,256	247,311	53,570	56,110	56,395	31,531	156,448	
May 29.....	1,593,319	129,063	339,236	131,162	193,825	55,335	138,168	252,558	54,247	55,414	55,918	30,994	157,399	
Deposits:														
Member bank—reserve ac- count—														
May 2.....	2,441,860	155,698	989,042	142,205	187,139	69,841	70,406	352,905	83,489	51,460	90,054	64,716	184,905	
May 9.....	2,426,184	152,820	969,787	133,004	192,058	69,363	68,718	360,813	83,862	51,905	90,424	65,917	182,513	
May 16.....	2,382,156	148,921	943,584	138,064	187,401	66,390	69,180	356,596	82,726	51,521	89,478	65,303	182,992	
May 23.....	2,369,648	155,147	947,128	135,856	183,952	69,259	67,908	344,129	82,212	50,815	88,975	64,736	179,531	
May 29.....	2,357,323	149,844	932,742	133,217	190,231	68,612	68,067	346,835	81,335	49,613	88,357	63,930	178,510	
Government—														
May 2.....	20,000	1,792	474	1,881	1,655	1,890	1,622	4,467	657	1,055	646	558	2,994	
May 9.....	21,100	2,976	4,918	1,175	1,679	1,068	2,006	2,078	567	1,069	1,059	986	1,489	
May 16.....	25,508	848	11,674	1,659	819	1,094	2,347	2,747	879	740	1,321	1,036	944	
May 23.....	21,505	805	4,128	593	2,396	1,257	1,403	3,167	1,206	1,738	2,572	1,006	1,234	
May 29.....	22,847	910	4,716	385	2,325	3,716	1,967	1,833	1,371	1,066	1,251	1,442	1,865	
Foreign bank—														
May 2.....	6,317	461	1,906	584	639	313	258	854	264	166	221	215	436	
May 9.....	5,708	461	1,297	584	639	313	258	854	264	166	221	215	436	
May 16.....	5,997	461	1,586	584	639	313	258	854	264	166	221	215	436	
May 23.....	5,923	461	1,512	584	639	313	258	854	264	166	221	215	436	
May 29.....	7,326	461	2,915	584	639	313	258	854	264	166	221	215	436	
Other deposits—														
May 2.....	25,344	114	16,549	127	1,108	103	185	1,038	322	286	645	37	4,830	
May 9.....	21,144	79	11,370	248	920	64	239	1,297	287	213	686	94	5,647	
May 16.....	20,492	802	9,716	265	1,099	128	143	1,163	309	271	582	50	5,964	
May 23.....	19,459	107	9,840	229	951	56	111	1,166	276	220	752	58	5,663	
May 29.....	20,111	100	8,968	129	861	74	87	3,059	257	189	517	48	5,822	
Total deposits:														
May 2.....	2,493,521	158,065	1,007,971	144,797	190,541	72,156	72,771	359,264	84,732	52,967	91,566	65,526	193,165	
May 9.....	2,474,136	156,336	987,492	140,011	195,293	70,808	71,221	365,042	84,980	53,353	92,390	67,212	190,085	
May 16.....	2,434,153	151,032	966,560	139,972	189,908	67,925	71,928	361,360	84,178	52,698	91,602	66,604	190,336	
May 23.....	2,416,535	156,520	962,608	137,262	187,968	70,885	69,680	349,316	83,958	52,939	92,520	66,015	186,864	
May 29.....	2,407,607	151,315	949,341	139,315	194,056	73,745	70,379	352,581	83,227	51,034	90,346	65,635	186,633	
Deferred availability items:														
May 2.....	640,996	65,997	175,607	52,126	59,825	49,331	29,338	79,325	31,192	10,821	34,804	24,480	37,150	
May 9.....	587,401	59,415	147,155	47,705	54,609	47,613	21,188	69,585	32,406	11,015	32,763	24,734	39,213	
May 16.....	712,847	72,899	183,804	58,729	72,429	55,978	23,289	92,072	36,786	12,497	34,689	26,615	43,060	
May 23.....	612,621	64,998	157,825	51,604	59,555	49,396	20,757	74,608	30,553	10,680	31,104	22,963	38,578	
May 29.....	594,069	61,884	154,244	49,649	60,217	47,417	19,652	73,368	29,218	10,954	30,507	21,977	34,982	
Capital paid in:														
May 2.....	137,605	9,879	42,545	13,738	14,257	6,252	5,191	18,133	5,323	3,030	4,233	4,321	10,703	
May 9.....	138,055	9,878	42,577	14,106	14,271	6,254	5,233	18,128	5,323	3,030	4,233	4,322	10,700	
May 16.....	139,201	9,878	43,727	14,106	14,285	6,254	5,224	18,118	5,323	3,030	4,230	4,326	10,700	
May 23.....	139,626	9,878	44,086	14,106	14,285	6,254	5,228	18,147	5,323	3,030	4,217	4,327	10,745	
May 29.....	139,599	9,878	44,083	14,106	14,285	6,254	5,204	18,148	5,324	3,028	4,217	4,328	10,741	
Surplus:														
May 2.....	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	
May 9.....	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	
May 16.....	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	
May 23.....	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	
May 29.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629	
All other liabilities:														
May 2.....	16,107	982	4,125	946	1,807	1,018	714	2,734	951	990	677	488	675	
May 9.....	16,966	1,010	4,431	1,024	1,906	1,066	758	2,887	961	1,016	695	485	727	
May 16.....	17,426	1,090	4,707	1,048	1,911	1,054	784	2,941	968	1,014	700	464	745	
May 23.....	17,988	1,148	4,708	1,098	1,980	1,087	860	3,036	1,023	1,036	728	498	786	
May 29.....	18,404	1,184	4,905	1,094	2,046	1,076	900	3,115	1,081	985	732	518	768	
Total liabilities:														
May 2.....	5,112,187	377,431	1,637,008	358,717	482,821	198,701	251,260	740,143	185,846	131,468	197,068	136,355	415,369	
May 9.....	5,041,105	369,191	1,582,453	351,274	486,251	195,131	250,931	735,460	187,173	132,273	196,085	138,059	416,824	
May 16.....	5,120,041	376,969	1,601,916	363,261	494,576	200,173	252,260	751,258	191,099	133,086	197,026	138,553	419,864	
May 23.....	4,999,472	375,921	1,568,045	351,721	480,904	197,329	245,777	725,196	184,824	130,834	194,010	133,861	410,650	
May 29.....	4,986,317	371,217	1,554,819	356,988	488,450	196,151	244,299	732,548	183,494	128,454	190,766	131,979	407,152	
MEMORANDA														
Ratio of total reserves to Fed- eral reserve note and deposit liabilities combined (per cent):														
May 2.....	70.2	71.4	74.7	67.1	69.7	58.5	66.1	72.8	58.9	61.0	60.0	62.0	71.5	
May 9.....	70.1	69.3	71.6	69.0	70.2	60.8	65.9	71.2	64.1	64.1	65.0	67.7	76.3	
May 16.....	69.7	67.3	71.7	66.6	72.0	58.1	67.4	71.2	63.5	64.8	64.1	67.9	74.4	
May 23.....	70.0	62.7	72.5	67.7	71.4	59.0	63.4	74.8	56.0	63.9	66.5	67.4	75.9	
May 29.....	68.9	60.9	72.1	61.5	72.6	58.2	62.7	72.4	57.1	64.1	65.4	64.6	76.0	

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
MEMORANDA—continued													
Contingent liability on bills purchased for foreign corre- spondents:													
May 2.....	261,449	19,610	73,712	24,840	27,193	13,335	10,982	36,345	11,243	7,060	9,413	9,152	18,564
May 9.....	265,137	19,851	75,100	25,144	27,526	13,499	11,116	36,790	11,381	7,146	9,528	9,264	18,792
May 16.....	264,566	19,851	74,529	25,144	27,526	13,499	11,116	36,790	11,381	7,146	9,528	9,264	18,792
May 23.....	266,955	19,851	76,918	25,144	27,526	13,499	11,116	36,790	11,381	7,146	9,528	9,264	18,792
May 29.....	266,659	20,022	74,985	25,361	27,763	13,615	11,212	37,107	11,479	7,208	9,610	9,343	18,954
Own Federal reserve notes held by Federal reserve banks:													
May 2.....	360,226	20,480	111,595	27,630	28,216	18,374	28,157	46,507	9,648	6,026	8,392	6,696	48,505
May 9.....	368,820	23,013	123,384	25,964	24,997	19,003	27,428	45,669	10,824	7,127	8,534	6,359	46,618
May 16.....	375,983	23,684	119,243	27,076	28,011	18,981	27,961	49,335	10,751	6,501	8,745	6,712	48,983
May 23.....	373,281	24,457	117,616	28,016	28,395	17,148	29,300	46,123	10,637	6,603	8,534	6,491	49,961
May 29.....	357,948	21,189	114,379	24,661	26,631	18,423	28,836	43,825	10,272	7,299	8,281	6,569	47,583

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

(In thousands of dollars)

	Total	Federal Reserve Bank											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes, received from comptroller:													
May 2.....	2,798,800	230,445	740,068	175,778	260,016	101,408	232,497	427,146	81,929	79,506	101,164	62,091	306,752
May 9.....	2,801,173	232,822	745,985	173,430	259,775	101,323	232,483	423,339	83,180	79,506	100,522	61,520	307,288
May 16.....	2,805,503	230,611	744,074	178,720	257,213	100,873	233,510	427,254	83,378	82,828	99,924	61,061	306,057
May 23.....	2,799,540	233,791	739,147	176,105	257,520	99,705	232,616	423,764	84,367	82,132	99,349	60,355	310,689
May 29.....	2,787,272	231,902	738,335	177,323	255,886	98,812	231,954	419,713	83,439	82,132	98,619	59,895	309,262
Federal reserve notes held by Federal reserve agent:													
May 2.....	847,935	85,350	284,720	22,700	39,430	25,414	62,090	132,730	19,030	16,859	36,030	22,382	101,200
May 9.....	841,125	85,150	284,720	20,700	38,630	25,254	62,520	130,730	19,250	15,559	35,030	22,382	101,200
May 16.....	846,425	82,750	284,720	23,900	37,230	25,254	64,510	133,98	19,180	19,519	34,420	22,332	98,680
May 23.....	846,876	83,850	284,720	22,100	36,030	25,174	64,060	130,330	20,160	19,419	34,420	22,333	104,280
May 29.....	836,005	81,650	284,720	21,500	35,430	25,054	64,950	123,330	18,920	19,419	34,420	22,332	104,280
Federal reserve notes issued to Federal reserve bank:													
May 2.....	1,950,865	145,095	455,348	153,078	220,586	75,994	170,407	294,416	62,899	62,647	65,134	39,709	205,552
May 9.....	1,960,048	147,672	461,265	152,730	221,145	76,069	169,963	292,609	63,930	63,947	65,492	39,138	206,088
May 16.....	1,959,078	147,861	459,354	154,820	219,983	75,619	169,000	293,324	64,198	63,309	65,504	38,729	207,377
May 23.....	1,952,664	149,941	454,427	154,005	221,490	74,531	168,556	293,434	64,207	62,713	64,929	38,022	206,409
May 29.....	1,951,267	150,252	453,615	155,823	220,456	73,758	167,004	296,383	64,519	62,713	64,199	37,563	204,982
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
May 2.....	416,241	35,300	205,150	-----	50,000	31,021	20,000	-----	8,300	14,167	-----	12,303	40,000
May 9.....	354,607	35,300	153,161	-----	50,000	21,376	20,000	-----	8,300	14,167	-----	12,303	40,000
May 16.....	354,606	35,300	153,161	-----	50,000	21,375	20,000	-----	8,300	14,167	-----	12,303	40,000
May 23.....	354,605	35,300	153,160	-----	50,000	21,375	20,000	-----	8,300	14,167	-----	12,303	40,000
May 29.....	354,606	35,300	153,161	-----	50,000	21,375	20,000	-----	8,300	14,167	-----	12,303	40,000
Gold redemption fund—													
May 2.....	106,749	18,458	18,165	10,701	12,723	6,199	8,528	2,932	2,304	1,753	2,467	2,987	19,532
May 9.....	101,516	16,836	18,051	8,353	11,583	5,114	7,233	2,829	2,176	1,753	3,825	4,416	19,347
May 16.....	99,623	14,624	17,986	10,643	12,721	4,265	6,261	2,598	1,093	3,115	3,227	3,957	19,133
May 23.....	95,293	11,804	17,915	8,028	12,727	7,597	4,887	2,505	2,702	2,419	2,652	3,250	18,807
May 29.....	93,621	9,915	17,825	10,246	12,693	6,704	4,225	2,475	1,774	2,419	3,922	2,791	18,632
Gold fund—													
May 2.....	667,093	18,000	5,000	82,977	90,000	4,500	73,000	213,000	14,500	23,000	40,860	1,000	101,256
May 9.....	707,814	28,000	5,000	82,977	90,000	4,500	72,200	213,000	23,500	23,000	38,860	1,000	125,777
May 16.....	699,577	28,000	5,000	77,977	90,000	4,500	74,700	213,000	23,500	23,000	38,860	3,000	118,040
May 23.....	680,455	28,000	5,000	77,977	90,000	-----	68,200	213,000	12,500	23,000	39,860	3,000	119,918
May 29.....	673,923	28,000	5,000	72,977	90,000	-----	68,200	213,000	10,500	23,000	37,860	3,000	122,386
Eligible paper—													
May 2.....	1,076,904	82,569	308,311	79,118	98,687	54,042	69,132	144,644	40,318	33,597	41,534	26,361	98,591
May 9.....	1,103,251	92,964	355,403	71,754	101,243	53,193	70,716	155,691	33,005	30,155	34,470	22,920	81,737
May 16.....	1,124,606	97,585	353,015	85,648	92,226	53,776	68,587	160,308	36,332	29,415	36,303	21,958	89,472
May 23.....	1,144,439	113,337	353,936	82,615	99,547	53,206	76,035	139,817	47,189	31,719	35,621	23,900	87,536
May 29.....	1,194,364	120,401	358,934	93,356	98,363	53,944	77,802	161,656	49,911	31,739	36,977	26,518	84,763
Total collateral:													
May 2.....	2,266,987	154,327	536,626	172,796	251,410	95,762	170,660	360,576	65,422	72,517	84,861	42,651	259,379
May 9.....	2,267,188	173,100	531,615	163,084	252,826	84,183	170,149	371,520	66,981	69,075	77,155	40,639	266,861
May 16.....	2,278,412	175,490	529,162	174,268	244,947	83,916	169,548	375,006	69,225	69,697	78,390	41,218	266,645
May 23.....	2,274,792	188,422	530,011	168,620	252,274	82,178	169,122	355,322	70,691	71,305	78,133	42,453	266,261
May 29.....	2,316,514	193,616	534,920	176,579	251,056	82,023	170,227	377,131	70,485	71,325	78,759	44,612	265,781

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

[End of month figures. In thousands of dollars]

State	1927										1928			
	April	May	June	July	August	September	October	November	December		January	February	March	April
United States.....	476,647	459,066	443,450	442,158	400,524	437,425	411,525	477,025	581,503		423,310	492,568	598,681	834,228
New England:														
Maine.....	1,155	1,319	2,300	733	951	2,394	1,806	1,473	909		752	718	909	1,072
New Hampshire.....	1,225	2,113	2,231	1,366	927	875	730	636	805		1,112	1,305	2,746	1,332
Vermont.....	1,248	1,041	1,375	1,078	884	783	1,128	649	558		534	698	992	934
Massachusetts.....	16,966	45,293	35,360	33,511	28,760	25,520	20,388	33,404	24,214		33,751	49,918	44,350	36,340
Rhode Island.....	30	4,263	487	1,304	2,047	1,772	787	552	304		102	396	1,225	593
Connecticut.....	3,443	3,005	4,354	3,343	4,439	2,530	2,504	3,096	3,083		2,196	3,260	1,809	1,759
Middle Atlantic:														
New York.....	127,888	72,497	73,559	76,794	84,443	104,472	83,170	129,769	266,687		103,025	69,063	128,001	262,280
New Jersey.....	25,012	24,989	25,548	30,156	24,924	25,258	22,225	22,140	19,150		19,923	19,642	23,051	32,784
Pennsylvania.....	57,341	77,521	66,089	49,741	45,242	51,733	46,622	57,920	104,217		59,006	83,277	80,029	82,558
East North Central:														
Ohio.....	17,458	15,633	20,777	21,992	13,485	21,483	24,403	15,868	15,535		12,783	34,405	33,392	28,779
Indiana.....	3,522	4,055	4,975	5,189	3,321	3,545	3,577	1,686	3,115		3,587	6,209	4,825	5,491
Illinois.....	24,408	26,334	18,996	19,662	9,712	17,639	25,266	23,797	14,203		15,356	18,645	66,447	63,390
Michigan.....	11,122	14,864	24,644	18,445	13,751	10,691	21,582	27,696	27,231		17,894	23,093	23,152	33,599
Wisconsin.....	9,030	8,980	11,008	7,513	4,679	3,944	4,132	3,320	6,658		2,735	12,932	16,557	14,781
West North Central:														
Minnesota.....	3,754	3,471	876	1,547	3,461	1,416	1,033	2,375	722		2,408	2,895	2,696	12,814
Iowa.....	6,280	5,810	3,463	3,509	2,913	2,888	4,555	6,870	4,023		4,586	3,772	3,887	3,599
Missouri.....	17,232	23,104	27,646	17,141	17,850	16,947	9,913	11,837	11,475		16,228	20,277	24,168	20,753
North Dakota.....	1,082	1,199	1,171	1,554	1,761	830	427	312	319		472	369	543	575
South Dakota.....	1,037	1,095	1,262	1,479	1,283	794	570	695	640		619	508	381	391
Nebraska.....	7,467	6,745	2,289	1,674	1,310	1,697	5,167	9,119	4,705		4,182	2,940	4,429	5,990
Kansas.....	2,078	2,927	2,314	1,794	1,338	1,417	3,639	2,980	1,246		1,199	1,061	1,052	1,452
South Atlantic:														
Delaware.....	813	949	836	646	532	317	711	783	474		620	719	597	979
Maryland.....	3,163	4,342	8,629	2,742	1,477	5,150	5,547	7,098	5,498		11,744	5,315	3,747	9,547
District of Columbia.....	1,020	704	81	485	115	1,315	1,465	500	920		320	550	550	245
Virginia.....	6,491	7,349	5,278	5,002	7,520	11,267	11,289	5,877	11,894		9,297	11,868	13,347	14,257
West Virginia.....	2,984	2,954	3,441	2,281	2,455	3,227	2,497	1,631	5,363		3,367	2,710	3,543	3,497
North Carolina.....	6,484	7,447	6,338	6,802	7,556	6,977	5,293	2,429	1,998		4,738	7,602	7,449	10,043
South Carolina.....	4,242	2,636	2,030	2,800	2,607	1,529	1,323	1,671	1,425		2,172	2,610	3,471	4,358
Georgia.....	5,374	5,505	6,571	5,882	6,457	5,467	4,722	6,575	3,582		4,013	5,229	7,041	20,600
Florida.....	2,441	1,955	1,817	2,504	3,445	4,142	4,406	3,502	2,619		1,799	1,946	1,345	1,360
East South Central:														
Kentucky.....	4,231	2,283	7,799	8,199	6,593	9,575	9,667	6,911	6,663		2,177	3,587	8,276	14,597
Tennessee.....	3,033	3,633	2,314	4,028	5,276	6,879	3,914	3,096	2,845		1,842	2,803	1,900	4,540
Alabama.....	8,557	7,139	6,107	6,177	5,310	3,670	2,830	5,380	2,411		4,641	4,961	6,412	10,412
Mississippi.....	1,869	2,520	2,189	3,045	4,028	3,725	1,945	1,563	1,239		1,225	1,639	3,456	4,103
West South Central:														
Arkansas.....	1,185	1,542	1,353	2,343	3,306	4,550	2,332	2,001	210		2,688	2,017	1,606	2,529
Louisiana.....	19,688	13,961	11,125	20,169	12,612	8,736	11,156	21,557	16,620		13,853	12,926	9,014	13,889
Oklahoma.....	1,787	2,094	2,316	1,985	2,583	4,685	2,388	1,245	688		1,325	1,661	2,287	3,656
Texas.....	3,531	5,147	5,481	9,393	12,574	4,767	10,323	6,436	848		4,960	1,949	3,991	9,302
Mountain:														
Montana.....	303	534	604	761	768	393	79	30	21		41	39	33	126
Idaho.....	770	1,184	1,217	1,582	1,328	779	551	351	161		199	234	241	339
Wyoming.....	87	152	192	278	427	230	104	-----	48		48	-----	2	103
Colorado.....	1,702	2,729	1,503	3,568	1,366	1,388	1,938	1,282	1,018		1,542	2,561	2,527	3,407
New Mexico.....	144	96	170	258	186	200	99	10	-----		129	124	187	175
Arizona.....	198	534	240	346	389	325	284	180	190		164	183	198	184
Utah.....	1,938	1,719	995	2,201	1,977	1,171	952	198	168		255	368	860	2,163
Pacific:														
Washington.....	855	2,116	1,946	3,271	2,421	1,613	2,254	1,788	330		1,543	1,317	1,566	3,540
Oregon.....	2,332	1,850	1,684	1,811	2,672	492	875	247	393		958	1,948	2,203	3,462
California.....	52,647	29,754	30,470	44,064	38,763	46,218	38,955	38,490	3,978		45,210	60,869	48,191	81,553

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, MAY 9, 1923

(In thousands of dollars)

Federal reserve district or State	Net demand deposits in places having a population of—					Time deposits in places having a population of—				
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Total	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Total
United States.....	1,655,017	1,150,473	2,384,172	14,125,364	19,315,026	1,959,660	1,324,507	2,572,198	7,563,568	13,419,933
DISTRICT										
Boston.....	46,908	76,217	208,956	1,106,385	1,438,466	74,921	99,700	225,181	607,843	1,007,645
New York.....	212,668	131,816	331,793	6,484,766	7,161,043	406,002	207,342	549,114	1,922,783	3,085,241
Philadelphia.....	139,144	73,584	154,917	838,943	1,206,588	301,340	151,992	281,936	352,754	1,088,022
Cleveland.....	134,337	124,954	192,289	1,083,375	1,534,955	215,794	168,573	244,278	1,013,838	1,642,483
Richmond.....	88,930	67,044	168,030	273,307	597,311	153,551	101,438	172,098	177,769	604,856
Atlanta.....	83,388	74,180	206,651	242,919	607,138	66,541	72,103	187,136	146,127	471,907
Chicago.....	196,569	138,363	424,660	1,885,358	2,644,950	258,438	187,646	464,324	1,340,850	2,251,258
St. Louis.....	102,764	75,052	100,218	462,628	740,662	94,086	60,524	89,757	300,148	544,515
Minneapolis.....	102,718	83,064	76,944	175,577	438,303	155,335	115,754	86,951	107,224	465,264
Kansas City.....	200,001	120,891	234,519	318,731	874,142	98,629	65,151	109,083	96,890	369,753
Dallas.....	197,811	106,175	133,833	251,510	689,329	21,673	33,205	60,690	87,231	202,799
San Francisco.....	149,779	79,133	151,362	1,001,865	1,382,139	113,350	61,079	101,650	1,610,111	1,686,190
STATE										
New England:										
Maine.....	11,252	6,922	26,556	-----	44,730	36,811	28,652	44,507	-----	109,970
New Hampshire.....	8,234	12,470	16,634	-----	37,338	6,805	7,069	8,012	-----	21,886
Vermont.....	6,623	8,619	2,230	-----	17,472	18,091	19,020	2,193	-----	39,304
Massachusetts.....	11,575	34,864	120,711	884,538	1,051,688	7,797	35,483	131,702	391,523	566,505
Rhode Island.....	1,016	-----	3,912	127,835	132,763	6	-----	6,641	186,949	193,596
Connecticut.....	10,856	13,342	49,356	109,932	183,486	8,267	9,476	44,359	43,962	106,064
Middle Atlantic:										
New York.....	158,049	67,521	200,284	6,183,104	6,608,958	296,833	127,633	334,050	1,664,228	2,422,744
New Jersey.....	77,141	82,884	138,115	336,157	634,247	144,682	105,243	222,528	284,775	757,128
Pennsylvania.....	163,437	110,188	211,002	1,229,710	1,714,337	368,374	232,950	377,060	520,414	1,498,798
East North Central:										
Ohio.....	58,060	59,036	93,407	605,909	816,412	75,529	53,769	104,595	800,565	1,034,458
Indiana.....	32,746	30,213	95,377	62,545	220,881	30,079	25,760	98,164	24,324	178,327
Illinois.....	99,376	65,336	160,618	1,309,354	1,634,684	96,575	69,142	119,538	741,442	1,026,697
Michigan.....	35,020	44,561	94,427	367,674	541,682	88,919	96,419	153,709	494,361	833,408
Wisconsin.....	23,668	23,317	62,869	110,699	220,553	52,325	41,737	72,223	70,796	237,081
West North Central:										
Minnesota.....	35,424	23,032	30,305	175,577	264,338	75,856	36,239	32,817	107,224	252,136
Iowa.....	59,488	23,127	70,857	35,086	188,558	63,411	26,935	85,277	9,927	185,550
Missouri.....	23,091	16,734	33,629	506,933	580,387	16,444	10,636	15,787	237,849	280,716
North Dakota.....	19,516	10,376	5,867	-----	35,759	24,750	11,211	6,524	-----	42,485
South Dakota.....	21,183	12,979	6,662	-----	40,824	17,957	9,696	2,366	-----	30,019
Nebraska.....	31,784	14,426	17,573	66,103	129,886	25,567	8,476	3,596	15,301	52,940
Kansas.....	49,863	34,609	49,763	7,858	142,093	24,278	17,348	16,445	3,181	61,252
South Atlantic:										
Delaware.....	3,349	-----	-----	36,284	39,633	9,969	-----	-----	4,802	14,771
Maryland.....	16,665	5,961	3,680	104,005	130,311	41,289	18,077	12,163	76,287	147,816
District of Columbia.....	-----	-----	-----	85,064	85,064	-----	-----	-----	44,677	44,677
Virginia.....	23,530	13,933	33,083	84,238	154,784	53,717	25,691	41,369	56,805	177,582
West Virginia.....	30,043	9,181	47,083	-----	86,307	36,405	12,600	45,511	-----	94,516
North Carolina.....	16,535	26,928	66,430	-----	109,893	18,480	28,279	42,942	-----	89,701
South Carolina.....	6,257	11,405	26,798	-----	44,460	9,632	17,119	42,050	-----	68,801
Georgia.....	15,251	12,544	45,715	54,884	128,394	11,675	13,479	41,848	39,402	106,404
Florida.....	25,056	19,577	78,109	-----	122,742	15,801	17,640	73,280	-----	106,721
East South Central:										
Kentucky.....	33,404	18,352	21,895	72,192	145,843	33,141	13,754	20,964	52,823	120,682
Tennessee.....	18,703	10,197	35,287	70,819	135,006	22,658	8,259	38,244	53,019	122,180
Alabama.....	23,996	11,003	35,237	46,135	116,371	15,233	12,601	23,173	27,665	78,672
Mississippi.....	4,468	19,972	13,336	-----	37,776	3,073	17,525	13,845	-----	34,443
West South Central:										
Arkansas.....	22,629	13,326	33,154	-----	69,109	15,554	7,190	28,127	-----	50,871
Louisiana.....	5,711	12,162	22,714	115,740	156,327	3,948	8,216	8,807	55,534	76,505
Oklahoma.....	76,377	37,477	121,972	-----	235,826	23,427	15,817	64,469	-----	103,713
Texas.....	184,337	95,099	110,542	251,510	641,488	17,435	29,045	49,276	87,231	182,987
Mountain:										
Montana.....	14,814	20,196	23,322	-----	58,332	10,418	19,820	25,394	-----	55,632
Idaho.....	13,575	10,918	9,517	-----	34,010	7,469	6,924	8,426	-----	22,819
Wyoming.....	8,344	13,053	-----	-----	21,397	5,274	9,344	-----	-----	14,618
Colorado.....	29,279	15,296	15,596	83,614	143,785	17,664	11,843	10,640	58,391	98,538
New Mexico.....	8,844	7,840	5,480	-----	22,164	2,135	2,127	3,737	-----	7,999
Arizona.....	3,590	3,332	24,928	-----	31,850	1,795	2,108	11,635	-----	15,538
Utah.....	7,130	3,324	4,828	31,004	46,286	7,110	4,465	11,730	19,352	32,657
Nevada.....	3,857	4,137	-----	-----	7,994	5,198	2,753	-----	-----	7,951
Pacific:										
Washington.....	31,355	16,020	27,108	125,946	200,429	27,506	8,818	24,759	75,260	136,343
Oregon.....	33,512	20,058	2,857	62,481	118,908	20,121	15,028	1,492	64,985	101,626
California.....	57,004	24,676	85,347	782,434	949,461	44,277	23,091	56,224	1,250,514	1,374,106

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:							
May 2.....	757,054	634,766	28,840	50,603	27,955	13,460	1,430
May 9.....	777,141	652,018	34,376	46,601	29,013	13,610	1,468
May 16.....	807,412	684,518	35,118	45,179	26,141	15,597	859
May 23.....	847,472	715,333	36,036	50,857	27,449	16,854	843
May 29.....	943,791	806,549	35,865	53,093	28,907	18,428	949
Bills bought in open market:							
May 2.....	363,101	110,901	80,308	99,557	64,146	8,189	-----
May 9.....	865,104	114,745	77,225	109,880	55,120	8,134	-----
May 16.....	347,292	121,261	63,291	110,583	44,981	7,176	-----
May 23.....	830,562	115,682	64,039	103,120	40,282	7,439	-----
May 29.....	303,988	97,597	73,528	95,842	30,204	6,817	-----
Certificates of indebtedness:							
May 2.....	136,536	5,077	-----	11,042	-----	-----	120,417
May 9.....	119,413	5,574	-----	1,467	-----	-----	112,372
May 16.....	107,359	6,327	1,288	-----	-----	3,000	96,744
May 23.....	88,793	3,337	1,186	-----	-----	-----	84,270
May 29.....	93,594	4,122	10,997	-----	-----	-----	78,476

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM APRIL 19 TO MAY 16, 1928, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	5,000	-----	1,019,947	1,050,798	3,493	2,050	-----	25,308	58,430
New York.....	6,200	9,000	3,324,645	3,324,895	8,515	9,817	-----	4,352	327,518
Philadelphia.....	1,000	-----	761,041	762,686	4,958	4,306	7	-----	45,748
Cleveland.....	-----	2,000	756,664	757,063	6,987	3,396	1,192	-----	66,168
Richmond.....	3,000	-----	746,124	735,259	2,110	4,338	11,637	-----	7,923
Atlanta.....	7,000	-----	310,289	310,538	3,506	3,353	6,904	-----	11,946
Chicago.....	-----	4,200	1,419,286	1,384,307	6,269	6,148	30,900	-----	135,386
St. Louis.....	-----	1,000	517,386	520,555	1,762	3,240	-----	5,647	24,628
Minneapolis.....	-----	500	167,409	165,898	1,268	1,290	999	-----	19,855
Kansas City.....	-----	4,500	430,816	427,152	1,811	1,700	-----	725	36,613
Dallas.....	1,500	-----	309,938	313,518	1,125	1,302	-----	3,157	23,032
San Francisco.....	4,000	6,500	456,386	466,372	2,242	2,206	-----	12,450	38,908
Total, 4 weeks ending—									
May 16, 1928.....	27,700	27,700	10,219,031	10,219,031	44,046	44,046	51,639	51,639	796,155
Apr. 18, 1928.....	65,900	65,900	10,296,933	10,296,933	39,841	39,841	-----	-----	773,029
May 18, 1927.....	62,500	62,500	9,365,716	9,365,716	45,360	45,360	-----	-----	628,497
Apr. 20, 1927.....	48,400	48,400	8,943,768	8,943,768	44,667	44,667	-----	-----	598,327

WEEKLY REPORTING MEMBER BANKS

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Loans and investments—total:													
May 2.....	22,587,522	1,596,693	8,780,634	1,232,616	2,194,628	692,124	633,558	3,268,162	723,010	375,625	678,410	445,072	1,966,900
May 9.....	22,546,102	1,581,332	8,740,146	1,239,368	2,195,772	694,130	631,154	3,284,582	720,904	374,128	675,550	445,583	1,963,453
May 16.....	22,601,427	1,577,620	8,751,542	1,240,928	2,203,312	690,280	628,875	3,303,029	721,749	369,432	678,185	443,168	1,963,307
May 23.....	22,540,085	1,583,106	8,693,259	1,246,041	2,205,030	689,269	629,479	3,290,956	740,645	369,664	675,551	441,425	1,975,660
May 29-30.....	22,575,847	1,571,522	8,718,935	1,250,594	2,197,224	690,472	634,444	3,311,989	747,952	371,494	672,976	438,567	1,969,678
Loans and discounts—total:													
May 2.....	15,950,749	1,100,821	6,366,867	816,876	1,453,228	517,793	506,585	2,331,166	501,471	244,035	441,786	335,773	1,334,348
May 9.....	15,898,695	1,082,526	6,303,766	822,014	1,451,212	519,892	505,073	2,365,543	499,694	242,151	440,343	337,536	1,328,945
May 16.....	15,936,963	1,083,687	6,320,895	828,786	1,456,336	517,877	502,785	2,384,881	498,862	236,410	441,371	334,905	1,330,168
May 23.....	15,850,767	1,091,710	6,250,162	833,459	1,463,617	515,096	502,383	2,363,766	497,949	235,573	435,461	333,073	1,328,518
May 29-30.....	15,893,221	1,084,649	6,274,415	838,883	1,451,517	516,166	505,315	2,398,332	496,275	238,341	433,387	329,273	1,326,668
Secured by U. S. Government obligations—													
May 2.....	159,100	5,196	84,107	8,244	14,591	2,864	5,085	20,466	4,402	2,503	3,598	3,496	4,548
May 9.....	136,439	5,224	61,022	7,857	14,707	2,825	5,086	21,209	4,415	2,498	3,552	3,514	4,530
May 16.....	126,091	5,236	50,541	7,648	14,403	3,093	5,061	21,880	4,306	2,490	3,549	3,491	4,393
May 23.....	111,430	5,808	36,067	7,599	14,273	3,198	5,050	21,439	4,342	2,547	3,531	3,446	4,130
May 29-30.....	123,028	6,320	47,185	7,254	14,342	3,266	5,036	21,453	4,551	2,433	3,533	3,424	4,231
Secured by stocks and bonds—													
May 2.....	6,849,807	433,909	3,145,233	434,645	654,514	177,528	126,430	1,013,563	204,664	67,980	128,734	86,171	376,436
May 9.....	6,827,050	421,149	3,103,764	441,107	655,302	177,036	128,008	1,046,970	204,548	68,585	128,762	87,149	367,670
May 16.....	6,894,948	422,388	3,137,966	449,843	661,415	176,928	126,268	1,065,379	204,266	72,741	124,314	86,689	366,751
May 23.....	6,837,980	428,642	3,060,381	459,514	669,697	177,022	126,228	1,053,305	205,905	72,509	123,584	87,787	373,406
May 29-30.....	6,888,508	430,699	3,089,381	462,735	660,679	178,713	126,362	1,076,107	209,329	75,669	122,499	85,009	371,336
All other loans and discounts—													
May 2.....	8,941,842	661,716	3,137,527	373,987	784,123	337,401	375,070	1,297,137	292,405	173,552	309,454	246,106	953,264
May 9.....	8,935,206	656,153	3,135,980	373,050	781,203	340,031	371,979	1,297,364	290,731	171,068	311,020	246,573	956,745
May 16.....	8,915,924	656,063	3,132,388	371,295	780,518	337,856	371,456	1,297,622	290,290	161,179	313,508	244,725	958,024
May 23.....	8,901,357	657,260	3,153,714	366,346	779,649	334,876	371,105	1,289,022	287,702	160,517	308,346	241,840	950,982
May 29-30.....	8,881,035	647,630	3,137,849	368,894	776,496	334,187	373,917	1,300,772	282,395	160,239	307,363	240,840	951,101
Investments—total:													
May 2.....	6,636,773	495,872	2,413,767	415,740	741,400	174,331	126,973	936,996	221,539	131,590	236,624	109,299	632,642
May 9.....	6,647,407	498,806	2,436,380	417,354	744,560	174,238	126,081	919,039	221,210	131,977	235,207	108,047	634,508
May 16.....	6,654,464	493,933	2,430,647	412,142	746,976	172,403	126,090	918,148	222,887	133,022	236,814	108,263	635,139
May 23.....	6,689,318	491,896	2,445,097	412,582	741,413	174,173	127,096	927,190	242,696	134,091	240,090	108,352	647,142
May 29-30.....	6,682,620	486,873	2,444,520	411,711	745,707	174,306	129,129	913,657	251,677	133,153	239,589	109,294	643,010
United States Government securities—													
May 2.....	3,023,833	195,240	1,169,794	113,051	328,443	76,077	61,682	388,499	86,340	67,916	109,806	77,132	349,853
May 9.....	3,025,253	195,726	1,182,833	113,855	327,045	78,077	61,360	381,201	86,255	68,667	109,083	75,785	345,366
May 16.....	3,016,884	191,384	1,180,772	109,388	329,465	77,777	60,636	378,932	80,729	69,159	111,638	75,556	351,548
May 23.....	3,031,679	187,997	1,177,215	109,245	323,816	78,193	60,705	378,662	100,393	69,255	112,296	75,892	358,010
May 29-30.....	2,996,507	187,747	1,174,980	109,160	325,251	78,597	61,190	367,718	76,910	69,803	110,952	76,516	357,683
Other bonds, stocks, and securities—													
May 2.....	3,612,940	300,632	1,243,973	302,689	412,957	98,254	65,291	548,497	135,199	63,674	126,818	32,167	282,789
May 9.....	3,622,154	303,080	1,253,547	303,499	417,515	96,161	64,721	537,838	134,955	63,310	126,124	32,262	289,142
May 16.....	3,637,680	302,549	1,249,875	302,754	417,511	94,626	65,554	539,216	142,158	63,863	125,176	32,707	301,591
May 23.....	3,657,639	303,399	1,265,882	303,337	417,597	95,980	66,391	548,528	142,303	64,836	127,794	32,460	289,132
May 29-30.....	3,686,119	299,126	1,269,540	302,551	420,456	95,709	67,939	545,939	174,767	63,350	128,637	32,778	285,327
Reserve balances with Federal reserve bank:													
May 2.....	1,816,018	105,017	864,611	85,983	131,494	40,916	43,152	264,869	48,196	25,213	56,162	32,837	117,568
May 9.....	1,803,929	102,545	846,132	83,342	136,000	41,014	41,558	271,439	48,818	25,120	56,690	34,196	117,075
May 16.....	1,762,559	100,505	822,049	82,286	131,183	39,170	41,919	266,745	47,868	25,250	55,554	33,945	116,185
May 23.....	1,758,063	105,637	827,789	80,792	128,088	41,319	41,653	256,005	47,578	24,505	55,532	33,366	115,799
May 29-30.....	1,747,941	100,499	813,251	84,476	134,060	42,513	40,692	258,764	45,500	23,110	55,122	33,108	116,846
Cash in vault:													
May 2.....	241,209	18,513	62,397	13,317	28,647	11,853	11,010	40,782	7,400	5,329	11,023	8,586	22,352
May 9.....	249,645	18,574	66,374	14,418	30,833	11,997	10,895	40,307	7,318	5,704	11,364	8,581	23,280
May 16.....	236,367	18,029	62,254	14,231	28,199	11,684	10,233	38,465	6,946	5,596	11,143	8,036	21,551
May 23.....	246,424	18,188	65,857	14,370	30,249	12,214	10,837	39,117	7,143	5,813	11,786	8,879	21,971
May 29-30.....	246,864	16,630	66,910	14,463	28,540	12,235	10,777	40,827	7,651	6,077	11,844	8,337	22,573
Net demand deposits:													
May 2.....	13,945,860	974,530	6,324,334	772,518	1,059,858	364,778	341,529	1,860,737	400,088	214,439	498,198	297,419	837,437
May 9.....	13,842,826	951,098	6,214,850	778,062	1,062,146	367,826	336,406	1,874,935	405,033	217,581	501,612	301,896	831,381
May 16.....	13,875,252	956,395	6,204,891	776,105	1,079,820	362,237	341,067	1,880,158	405,548	215,725	502,198	301,527	849,575
May 23.....	13,675,749	946,455	6,103,147	769,051	1,077,755	360,333	334,463	1,866,782	392,809	214,305	498,972	294,384	817,293
May 29-30.....	13,628,425	924,093	6,116,099	759,591	1,070,379	360,027	333,625	1,860,676	390,011	216,200	491,720	289,794	816,210

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

		Federal Reserve District											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Time deposits:													
May 2.....	6,911,366	503,996	1,696,179	299,980	964,401	249,423	241,006	1,272,797	247,335	132,622	177,505	120,942	1,005,180
May 9.....	6,959,154	505,867	1,715,798	299,872	965,983	249,983	243,025	1,287,474	249,297	133,191	178,026	122,040	1,008,598
May 16.....	6,972,044	505,599	1,726,434	302,576	964,828	249,679	243,174	1,289,893	246,267	132,099	178,418	122,075	1,011,002
May 23.....	6,984,965	503,006	1,740,772	308,206	962,998	250,155	243,092	1,286,517	245,507	130,959	178,376	122,413	1,012,964
May 29-30.....	7,002,659	510,098	1,738,972	309,208	957,909	250,023	242,180	1,301,333	245,638	130,197	178,642	122,753	1,015,706
Government deposits:													
May 2.....	108,692	8,021	35,971	5,917	7,881	3,774	8,135	13,506	2,727	1,311	2,576	4,612	14,261
May 9.....	72,055	5,267	23,579	3,945	5,164	2,439	5,364	8,885	1,798	1,540	1,692	3,025	9,357
May 16.....	49,959	3,692	16,512	2,724	3,622	1,736	3,393	6,198	1,250	596	1,184	2,101	6,551
May 23.....	37,790	2,585	11,583	1,930	2,531	1,370	3,236	6,198	877	596	827	1,472	4,585
May 29-30.....	37,073	2,585	11,583	1,930	2,531	1,198	2,679	6,198	877	596	827	1,484	4,585
Due from banks:													
May 2.....	1,235,963	58,409	171,348	70,026	98,146	52,591	75,537	267,751	51,597	47,317	121,538	63,965	157,738
May 9.....	1,161,240	49,463	154,315	59,763	92,530	51,355	76,675	240,065	51,865	45,569	118,933	59,368	161,339
May 16.....	1,196,686	56,526	160,094	60,982	99,399	51,169	73,398	263,428	53,505	48,296	113,473	60,549	155,867
May 23.....	1,106,107	46,658	151,524	59,606	91,000	44,832	68,232	246,573	53,264	44,426	99,869	53,680	146,443
May 29-30.....	1,099,325	53,506	149,309	58,260	88,211	44,871	64,409	247,250	46,408	52,713	103,862	51,447	139,079
Due to banks:													
May 2.....	3,515,720	163,456	1,399,701	195,510	237,685	108,424	121,159	531,766	130,438	97,319	218,341	100,986	210,935
May 9.....	3,372,262	156,080	1,305,803	186,950	236,075	105,894	119,846	504,894	132,006	97,344	218,019	100,278	209,073
May 16.....	3,344,942	155,353	1,316,133	184,469	233,876	104,031	117,465	501,473	127,285	92,728	210,263	97,127	204,739
May 23.....	3,193,425	146,544	1,266,623	175,475	219,200	99,162	106,548	487,403	118,403	89,565	200,445	91,548	192,509
May 29-30.....	3,172,045	134,191	1,268,370	169,883	218,271	94,733	106,181	485,704	124,103	91,224	203,066	87,169	189,150
Borrowings from Federal reserve bank—total:													
May 2.....	586,248	29,477	211,061	32,729	51,701	23,621	31,422	75,256	25,703	12,147	20,131	6,932	66,068
May 9.....	607,956	40,868	251,674	23,916	55,417	21,532	30,896	85,926	19,484	7,807	14,544	3,902	51,960
May 16.....	629,284	42,070	254,483	31,320	47,410	24,875	28,399	94,241	22,789	6,756	16,827	4,062	56,052
May 23.....	658,824	51,224	264,413	29,314	57,634	23,609	35,255	77,362	31,592	8,227	16,712	5,705	57,777
May 29-30.....	737,475	56,949	276,162	53,649	58,773	28,096	37,262	101,781	34,046	8,340	17,581	7,517	57,319
Secured by U. S. Government obligations—													
May 2.....	424,227	13,213	178,646	23,245	33,339	5,427	14,804	56,992	14,612	9,440	13,835	3,024	57,650
May 9.....	424,915	14,693	192,140	16,505	38,191	5,872	15,989	69,233	11,254	5,340	7,445	2,403	45,850
May 16.....	458,946	19,213	211,660	21,364	29,678	7,307	12,063	77,572	13,319	4,565	8,577	2,928	50,700
May 23.....	479,134	31,675	220,540	20,024	37,717	7,872	10,914	64,915	19,783	5,860	6,417	3,858	49,559
May 29-30.....	525,279	29,353	214,671	42,003	41,198	10,544	13,030	86,368	19,818	6,525	7,173	3,885	50,711
All other—													
May 2.....	162,021	16,264	32,415	9,484	18,362	18,194	16,618	18,264	11,091	2,707	6,296	3,908	84,18
May 9.....	183,041	26,175	59,534	7,411	17,226	15,660	14,907	16,693	8,230	2,467	7,099	1,499	6,140
May 16.....	170,358	22,857	42,823	9,956	17,732	17,568	16,336	16,669	9,470	2,191	8,250	1,134	5,352
May 23.....	179,690	19,549	43,873	9,290	19,917	15,737	24,341	12,447	11,809	2,367	10,295	1,847	8,218
May 29-30.....	212,196	27,596	61,491	11,646	17,575	17,552	24,232	15,413	14,228	1,815	10,408	3,632	6,608
Number of reporting banks:													
May 2.....	643	36	79	49	71	66	32	92	29	24	64	45	56
May 9.....	643	36	79	49	71	66	32	92	29	24	64	45	56
May 16.....	642	36	79	49	70	66	32	92	29	24	64	45	56
May 23.....	642	36	79	49	70	66	32	92	29	24	64	45	56
May 29-30.....	642	36	79	49	70	66	32	92	29	24	64	45	56

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	City											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments:													
May 2.....	14,437,458	1,084,740	7,551,132	1,057,049	778,161	113,380	112,280	2,058,135	446,910	184,386	190,801	126,938	733,546
May 9.....	14,402,394	1,068,282	7,509,436	1,062,949	781,937	113,786	112,996	2,081,486	444,464	182,639	185,582	125,113	733,724
May 16.....	14,437,757	1,060,420	7,533,439	1,065,096	788,278	112,444	109,115	2,088,785	444,266	177,683	185,166	124,802	748,263
May 23.....	14,397,447	1,064,844	7,481,110	1,071,503	790,661	111,713	109,124	2,075,543	460,981	178,208	186,005	124,172	743,583
May 29, 30.....	14,418,401	1,056,253	7,497,041	1,074,974	788,730	112,181	109,857	2,088,246	470,329	175,696	184,960	123,892	736,242
Loans:													
May 2.....	10,622,440	834,281	5,602,257	712,060	604,015	91,617	79,319	1,526,742	316,487	120,213	124,343	94,738	516,368
May 9.....	10,566,892	816,218	5,534,194	716,410	606,823	92,018	80,094	1,561,488	314,386	117,902	119,498	93,906	513,955
May 16.....	10,602,568	813,952	5,557,396	723,184	612,363	90,990	76,050	1,570,283	312,341	112,949	118,821	93,720	520,519
May 23.....	10,530,470	820,953	5,494,413	728,841	617,817	90,093	75,655	1,547,794	308,898	112,493	119,285	92,494	521,734
May 29, 30.....	10,564,817	815,896	5,510,224	733,542	617,930	90,444	76,261	1,574,383	308,395	111,514	117,436	92,071	516,721
On securities—													
May 2.....	4,988,067	321,019	2,828,596	384,496	225,058	28,107	22,607	779,540	149,093	30,580	38,631	21,546	158,794
May 9.....	4,944,458	308,797	2,760,384	389,862	227,133	28,055	23,666	811,257	149,457	31,758	34,005	21,467	158,617
May 16.....	4,997,110	306,047	2,790,493	398,501	228,975	28,223	21,056	825,100	147,990	34,005	33,240	21,430	162,050
May 23.....	4,920,835	312,440	2,704,289	408,623	235,415	28,425	20,749	810,969	146,902	33,709	34,992	21,217	163,105
May 29, 30.....	4,984,068	315,489	2,741,170	411,300	234,824	28,922	20,890	830,777	152,032	33,113	33,307	20,956	161,288
All other—													
May 2.....	5,634,373	513,262	2,773,661	327,564	378,957	63,510	56,712	747,202	167,394	89,633	85,712	73,192	357,574
May 9.....	5,622,434	507,421	2,773,810	326,548	379,690	63,963	56,428	750,231	164,929	86,144	85,498	72,439	355,338
May 16.....	5,605,458	507,905	2,766,903	324,683	383,388	62,767	54,994	745,183	164,351	78,944	85,581	72,290	358,469
May 23.....	5,609,635	508,513	2,790,124	320,218	382,402	61,668	54,906	736,825	161,996	78,784	84,293	71,277	358,629
May 29, 30.....	5,580,749	500,407	2,769,054	322,242	383,106	61,522	55,371	743,606	156,363	78,401	84,129	71,115	355,433
Investments:													
May 2.....	3,815,018	250,459	1,948,875	344,989	174,146	21,763	32,961	531,393	130,423	64,173	66,458	32,200	217,178
May 9.....	3,835,502	252,064	1,975,242	346,539	175,114	21,768	32,902	519,998	130,078	64,737	66,084	31,207	219,769
May 16.....	3,835,189	246,468	1,976,043	341,912	175,915	21,454	33,065	518,502	131,925	64,734	66,345	31,082	227,744
May 23.....	3,866,977	243,891	1,986,697	342,662	172,844	21,620	33,469	527,749	152,083	65,715	66,720	31,678	221,849
May 29, 30.....	3,853,584	240,357	1,986,817	341,432	170,800	21,737	33,596	513,863	161,934	64,182	67,524	31,821	219,521
Reserve with F. R. bank:													
May 2.....	1,310,459	83,033	797,279	77,215	42,440	7,060	7,374	187,263	30,764	13,689	15,710	8,111	40,521
May 9.....	1,294,417	78,409	778,856	75,393	42,081	7,062	6,318	194,421	30,755	13,063	17,144	9,761	41,154
May 16.....	1,262,916	79,446	756,269	73,649	43,701	6,747	7,062	189,841	30,006	13,447	15,752	8,856	38,140
May 23.....	1,258,731	79,652	758,538	73,881	42,656	7,058	6,808	182,420	30,144	13,114	15,242	8,323	40,895
May 29, 30.....	1,238,348	76,871	742,607	76,761	41,248	8,063	5,650	180,046	29,844	11,765	16,545	8,254	40,694
Cash in vault:													
May 2.....	109,354	7,575	49,227	10,764	8,396	696	1,185	17,843	3,232	1,672	2,138	1,161	5,465
May 9.....	112,760	7,753	51,872	11,709	9,123	772	1,222	16,844	3,114	1,776	2,129	1,322	5,124
May 16.....	107,388	7,172	49,473	11,656	8,180	784	1,115	15,894	3,008	1,683	2,148	1,101	5,174
May 23.....	111,590	7,454	51,662	11,663	8,581	804	1,147	16,436	3,238	1,846	2,334	1,233	5,192
May 29, 30.....	115,360	6,711	53,809	11,634	8,576	850	1,495	17,640	3,683	1,786	2,288	1,256	5,632
Net demand deposits:													
May 2.....	9,701,946	726,815	5,694,651	676,494	273,094	59,840	54,128	1,280,376	264,017	111,378	160,770	84,051	316,332
May 9.....	9,576,142	707,097	5,574,967	684,322	273,115	60,185	54,394	1,283,872	263,505	113,561	161,550	85,278	314,296
May 16.....	9,581,435	708,610	5,573,048	684,231	280,593	57,483	54,501	1,279,855	264,663	111,177	159,993	85,183	322,153
May 23.....	9,470,836	704,638	5,493,719	678,335	282,290	59,579	52,402	1,282,477	254,669	110,815	159,369	82,989	309,554
May 29, 30.....	9,439,572	685,580	5,495,306	669,251	288,823	59,722	51,945	1,277,524	253,003	107,674	159,150	81,217	310,377
Time deposits:													
May 2.....	3,469,379	266,172	1,164,585	237,361	492,646	35,128	37,546	700,623	139,672	59,055	20,007	22,520	294,064
May 9.....	3,512,175	267,796	1,185,238	236,711	494,763	34,933	37,846	714,372	140,534	58,908	20,120	22,622	298,332
May 16.....	3,520,216	267,456	1,195,943	239,101	494,890	35,131	38,164	715,382	139,048	58,013	20,323	22,665	294,100
May 23.....	3,536,593	267,892	1,209,561	244,803	490,520	35,339	38,236	714,253	138,429	57,891	20,209	22,623	296,837
May 29, 30.....	3,550,415	273,491	1,209,664	246,925	483,355	35,099	38,308	726,433	138,280	57,203	20,197	22,882	298,578
Government deposits:													
May 2.....	76,602	7,680	32,325	5,754	2,371	744	2,381	8,344	2,380	1,103	1,856	2,811	8,853
May 9.....	50,332	5,043	21,187	3,838	1,555	488	1,576	5,483	1,570	720	1,219	1,844	5,809
May 16.....	35,220	3,534	14,842	2,649	1,089	342	1,126	3,835	1,090	502	853	1,292	4,066
May 23.....	26,025	2,474	10,415	1,878	762	240	805	3,835	765	502	597	906	2,846
May 29, 30.....	26,025	2,474	10,415	1,878	762	240	805	3,835	765	502	597	906	2,846
Due from banks:													
May 2.....	614,785	40,035	123,639	64,152	25,702	6,392	8,929	185,674	28,919	20,303	34,351	18,634	58,055
May 9.....	561,567	39,112	114,372	54,857	23,468	6,305	9,095	160,014	29,453	17,645	33,931	15,589	57,726
May 16.....	586,938	43,979	112,193	55,805	25,417	6,483	9,290	180,932	29,954	19,865	29,289	16,784	56,947
May 23.....	551,624	35,544	111,963	55,228	21,334	5,397	8,982	170,567	29,572	18,450	25,679	14,352	54,556
May 29, 30.....	560,298	41,889	111,264	53,425	22,156	4,797	8,904	171,799	25,599	27,270	27,357	13,627	52,211
Due to banks:													
May 2.....	2,511,438	152,493	1,333,695	186,457	60,755	26,240	15,602	379,856	81,004	57,579	86,040	28,847	102,870
May 9.....	2,372,413	145,704	1,239,899	178,503	58,221	26,495	15,358	359,041	80,390	56,871	85,253	28,674	98,004
May 16.....	2,371,988	145,392	1,251,361	176,366	61,230	24,574	15,165	357,373	79,200	53,948	80,798	27,865	98,716
May 23.....	2,270,514	137,075	1,203,293	167,701	56,787	23,708	14,384	346,329	72,893	52,684	76,952	26,389	92,319
May 29, 30.....	2,270,157	125,455	1,208,191	162,393	58,684	23,072	13,294	346,116	79,882	54,521	82,145	25,253	91,151
Borrowings from F. R. bank:													
May 2.....	384,548	26,517	179,806	30,163	6,043	4,830	13,747	33,901	12,304	6,400	9,102	3,177	58,558
May 9.....	439,633	37,918	229,292	20,550	7,081	4,709	13,966	60,412	9,399	2,750	4,925	1,290	47,386
May 16.....	465,975	40,283	233,198	26,418	12,107	6,526	10,997	62,596	12,430	2,175	4,791	1,850	52,604
May 23.....	450,687	41,295	230,351	25,333	15,248	4,300	12,833	40,738	18,495	3,320	5,887	2,461	50,426
May 29, 30.....	491,612	46,242	237,393	45,687	13,219	5,600	12,779	48,425	20,724	3,410	6,552	2,634	47,942
Number of reporting banks:													
May 2.....	209	17	46	37	8	8	5	43	11	5	13	7	9
May 9.....	209	17	46	37	8	8	5	43	11	5	13	7	9
May 16.....	209	17	46	37	8	8	5	43	11	5	13	7	9
May 23.....	209	17	46	37	8	8	5	43	11	5	13	7	9
May 29, 30.....	209	17	46	37	8	8	5	43	11	5	13	7	9

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks (54 banks)
1926			
July 31.....	1,653,902	1,048,184	605,718
Aug. 31.....	1,664,130	1,053,336	610,794
Sept. 30.....	1,671,856	1,057,217	614,639
Oct. 31.....	1,682,273	1,063,056	619,217
Nov. 30.....	1,692,826	1,068,596	624,230
Dec. 31.....	1,710,295	1,077,819	632,476
1927			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481
May 31.....	1,741,275	1,124,055	617,220
June 30.....	1,738,165	1,130,648	607,517
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,502	609,891
Sept. 30.....	1,752,665	1,142,130	609,535
Oct. 31.....	1,757,185	1,147,135	610,050
Nov. 30.....	1,758,834	1,150,943	607,891
Dec. 31.....	1,765,121	1,155,644	609,477
1928			
Jan. 31.....	1,767,515	1,158,717	608,798
Feb. 29.....	1,778,338	1,168,354	609,984
Mar. 31.....	1,786,862	1,175,858	611,004
Apr. 30.....	1,791,341	1,180,420	610,921

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1928				1927
	May 5	May 12	May 19	May 26	May 28
Direct loans outstanding on—					
Cotton.....	8,181	8,160	7,153	6,498	6,156
Tobacco.....	2,682	2,678	2,642	2,588	6,357
Wheat.....	927	811	755	679	1,365
Canned fruits and vegetables.....	486	476	444	442	802
Raisins.....	5,548	5,646	5,632	5,675	5,000
Wool.....	51	90	134	244	233
Rice.....	1,279	1,191	1,130	1,024	1,549
All other.....	136	121	95	81	202
Total.....	19,290	19,173	17,985	17,231	21,664
Rediscounts outstanding for—					
Agricultural credit corporations.....	30,975	31,304	31,440	31,587	29,850
National banks.....	8	8	8	8	37
State banks.....	412	410	410	410	612
Livestock loan companies.....	21,570	22,029	22,122	22,151	19,251
Savings banks and trust companies.....	11	11	11	11	31
Total.....	52,976	53,762	53,991	54,167	49,781

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	April, 1928	March, 1928	April, 1927
New York City.....	1	41,777,843	44,786,293	32,006,975
Outside New York City.....	140	25,225,418	25,847,279	23,576,276
Federal reserve district:				
Boston.....	11	2,994,682	2,960,121	2,824,399
New York.....	7	42,674,874	45,741,132	32,901,693
Philadelphia.....	10	2,523,698	2,558,226	2,275,692
Cleveland.....	13	2,741,802	2,649,641	2,897,949
Richmond.....	7	759,400	784,971	757,502
Atlanta.....	15	1,098,607	1,178,289	1,142,195
Chicago.....	21	6,582,238	6,685,034	5,852,308
St. Louis.....	5	1,236,854	1,282,792	1,180,494
Minneapolis.....	9	709,435	734,703	645,762
Kansas City.....	15	1,254,732	1,323,194	1,206,599
Dallas.....	10	631,549	676,091	610,527
San Francisco.....	18	3,795,390	4,059,378	3,288,131
Total.....	141	67,003,261	70,633,572	55,583,251

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of April]

Federal reserve bank	Member banks		Nonmember banks			
			On par list		Not on par list ¹	
	1928	1927	1928	1927	1928	1927
United States.....	8,953	9,130	12,960	13,643	3,908	3,858
Boston.....	412	416	248	245	-----	-----
New York.....	934	932	407	411	-----	-----
Philadelphia.....	782	770	497	515	-----	-----
Cleveland.....	831	845	1,025	1,034	10	10
Richmond.....	559	570	637	666	581	609
Atlanta.....	459	471	304	311	1,013	1,028
Chicago.....	1,266	1,312	3,653	3,752	193	179
St. Louis.....	593	602	1,834	1,953	454	433
Minneapolis.....	730	742	718	868	1,130	1,108
Kansas City.....	951	976	2,291	2,474	273	226
Dallas.....	792	818	652	679	197	205
San Francisco.....	644	676	694	735	57	60

¹ Incorporated banks other than mutual savings banks.

CONDITION OF ALL BANKS IN THE UNITED STATES

TABLE 1.—ALL BANKS IN THE UNITED STATES 1—PRINCIPAL RESOURCES AND LIABILITIES, ON CALL DATES, BY FEDERAL RESERVE DISTRICTS

[In millions of dollars. Figures are for the dates indicated or nearest dates thereto for which figures are available]

Federal reserve district and call date	Total loans and investments			Loans			Investments			Deposits, exclusive of bank deposits			Rediscounts and bills payable		
	All banks	Member	Non-member	All banks	Member	Non-member	All banks	Member	Non-member	All banks	Member	Non-member	All banks	Member	Non-member
All districts:															
1927—Mar. 23.....	52,667	32,154	20,513	36,304	22,532	13,772	16,363	9,622	6,741	49,777	29,844	19,933	805	546	259
June 30.....	53,934	32,967	20,967	37,131	23,149	13,982	16,803	9,818	6,985	51,612	31,227	20,385	816	541	275
Oct. 10.....	54,680	33,451	21,229	37,635	23,492	14,143	17,045	9,959	7,086	52,117	31,247	20,870	804	528	276
Dec. 31.....	55,855	34,679	21,176	38,396	24,318	14,078	17,450	10,361	7,098	52,879	32,041	20,838	893	663	230
1928—Feb. 28.....	55,751	34,143	21,608	37,925	23,554	14,371	17,826	10,589	7,237	52,184	31,161	21,022	789	581	208
Boston:															
1927—Mar. 23.....	6,003	2,460	3,544	3,834	1,710	2,124	2,169	750	1,420	5,583	2,260	3,322	47	38	9
June 30.....	6,220	2,557	3,663	3,951	1,765	2,186	2,260	792	1,477	5,810	2,358	3,452	70	60	10
Oct. 10.....	6,366	2,621	3,745	4,044	1,810	2,234	2,322	811	1,511	5,958	2,425	3,458	45	38	7
Dec. 31.....	6,402	2,618	3,784	4,057	1,801	2,256	2,345	817	1,528	6,008	2,443	3,565	40	32	8
1928—Feb. 28.....	6,422	2,601	3,821	4,050	1,778	2,271	2,372	823	1,549	5,931	2,345	3,586	74	62	11
New York:															
1927—Mar. 23.....	16,064	9,743	6,321	10,928	6,748	4,180	5,136	2,995	2,141	15,071	9,051	6,020	176	161	15
June 30.....	16,851	10,284	6,567	11,546	7,184	4,362	5,305	3,100	2,205	16,233	9,971	6,262	136	113	23
Oct. 10.....	16,991	10,341	6,650	11,732	7,317	4,416	5,258	3,024	2,234	16,081	9,587	6,495	242	185	57
Dec. 31.....	17,849	11,294	6,555	12,513	8,136	4,377	5,336	3,158	2,178	16,297	10,006	6,291	328	314	14
1928—Feb. 28.....	17,641	10,801	6,840	12,130	7,541	4,589	5,511	3,260	2,252	16,065	9,609	6,456	176	143	34
Philadelphia:															
1927—Mar. 23.....	4,090	2,520	1,569	2,523	1,596	927	1,567	924	642	3,587	2,163	1,424	83	53	30
June 30.....	4,120	2,536	1,584	2,509	1,609	900	1,611	927	684	3,645	2,186	1,459	93	66	27
Oct. 10.....	4,206	2,593	1,613	2,573	1,623	950	1,633	970	663	3,713	2,230	1,483	58	39	19
Dec. 31.....	4,245	2,592	1,653	2,595	1,620	976	1,650	972	678	3,787	2,243	1,543	101	73	29
1928—Feb. 28.....	4,236	2,579	1,657	2,575	1,602	973	1,601	977	684	3,720	2,191	1,529	80	66	14
Cleveland:															
1927—Mar. 23.....	4,601	3,243	1,358	3,094	2,170	924	1,507	1,073	434	4,281	3,002	1,279	70	45	25
June 30.....	4,640	3,274	1,366	3,104	2,186	918	1,536	1,088	448	4,325	3,031	1,294	69	49	20
Oct. 10.....	4,704	3,333	1,371	3,137	2,208	929	1,568	1,125	443	4,371	3,055	1,316	70	61	9
Dec. 31.....	4,693	3,303	1,390	3,106	2,168	938	1,587	1,135	452	4,349	3,026	1,324	68	68	25
1928—Feb. 28.....	4,708	3,356	1,412	3,165	2,197	968	1,603	1,159	444	4,407	3,073	1,334	78	74	4
Richmond:															
1927—Mar. 23.....	2,385	1,290	1,095	1,829	1,009	820	556	281	275	2,194	1,153	1,041	56	27	29
June 30.....	2,424	1,312	1,112	1,842	1,015	827	552	297	285	2,244	1,193	1,051	67	35	32
Oct. 10.....	2,472	1,361	1,111	1,860	1,037	824	612	324	287	2,301	1,232	1,069	62	35	27
Dec. 31.....	2,522	1,367	1,155	1,876	1,033	843	646	334	312	2,378	1,242	1,136	47	31	16
1928—Feb. 28.....	2,505	1,346	1,159	1,862	1,017	845	643	329	314	2,325	1,196	1,130	52	34	13
Atlanta:															
1927—Mar. 23.....	1,749	1,159	590	1,404	907	497	345	252	93	1,687	1,074	613	60	47	22
June 30.....	1,729	1,144	585	1,376	888	488	353	256	97	1,674	1,066	608	69	42	27
Oct. 10.....	1,748	1,161	587	1,386	901	485	363	260	102	1,701	1,076	625	64	37	27
Dec. 31.....	1,756	1,167	589	1,371	890	481	385	277	108	1,736	1,094	632	56	34	22
1928—Feb. 28.....	1,744	1,141	603	1,372	883	489	372	268	114	1,680	1,058	622	55	34	21
Chicago:															
1927—Mar. 23.....	7,241	4,597	2,644	5,043	3,335	1,708	2,198	1,262	936	6,906	4,246	2,660	133	72	61
June 30.....	7,415	4,720	2,695	5,174	3,469	1,705	2,241	1,251	990	7,167	4,462	2,705	131	68	63
Oct. 10.....	7,486	4,757	2,729	5,211	3,495	1,716	2,275	1,262	1,013	7,246	4,504	2,741	89	34	55
Dec. 31.....	7,507	4,871	2,636	5,183	3,532	1,650	2,324	1,339	985	7,325	4,647	2,679	123	68	55
1928—Feb. 28.....	7,508	4,860	2,648	5,128	3,473	1,654	2,380	1,367	993	7,220	4,524	2,696	116	64	51
St. Louis:															
1927—Mar. 23.....	2,066	1,332	734	1,518	934	584	548	398	150	1,979	1,197	782	49	19	30
June 30.....	2,071	1,337	734	1,517	931	586	554	406	148	1,970	1,187	783	63	38	25
Oct. 10.....	2,090	1,359	731	1,529	949	580	561	410	151	1,967	1,229	768	57	20	37
Dec. 31.....	2,104	1,377	727	1,525	954	571	579	423	156	2,047	1,250	797	47	21	26
1928—Feb. 28.....	2,114	1,375	739	1,518	937	581	566	438	158	2,001	1,223	778	57	29	28
Minneapolis:															
1927—Mar. 23.....	1,496	862	634	960	541	419	536	321	215	1,504	827	677	17	7	10
June 30.....	1,485	851	634	948	531	417	537	320	217	1,507	842	665	18	5	13
Oct. 10.....	1,519	882	637	968	563	415	551	329	222	1,571	885	686	13	3	10
Dec. 31.....	1,527	897	630	947	547	400	579	350	230	1,560	886	674	12	3	9
1928—Feb. 28.....	1,535	905	631	942	545	398	593	360	233	1,561	880	681	11	4	7
Kansas City:															
1927—Mar. 23.....	1,838	1,160	678	1,372	787	585	466	373	93	1,916	1,142	775	22	12	11
June 30.....	1,832	1,154	678	1,355	776	579	477	378	99	1,916	1,158	758	27	12	15
Oct. 10.....	1,856	1,168	688	1,359	776	583	497	392	105	1,940	1,166	774	28	15	13
Dec. 31.....	1,868	1,192	677	1,353	783	570	515	408	107	1,957	1,185	773	22	10	12
1928—Feb. 28.....	1,858	1,197	661	1,334	788	546	524	409	115	1,943	1,175	768	16	10	6
Dallas:															
1927—Mar. 23.....	1,075	842	233	866	669	197	209	173	36	1,069	815	254	13	8	5
June 30.....	1,064	831	233	853	654	199	211	177	34	1,049	800	249	19	12	7
Oct. 10.....	1,117	877	240	890	689	202	227	188	38	1,134	862	272	13	9	4
Dec. 31.....	1,137	899	238	892	695	197	245	204	41	1,182	897	285	4	2	2
1928—Feb. 28.....	1,152	905	248	903	701	201	249	203	46	1,162	883	279	7	4	2
San Francisco:															
1927—Mar. 23.....	4,059	2,946	1,113	2,933	2,126	807	1,126	820	306	4,000	2,914	1,086	70	58	12
June 30.....	4,063	2,967	1,116	2,956	2,141	815	1,127	826	301	4,072	2,973	1,099	54	41	13
Oct. 10.....	4,124	2,998	1,126	2,945	2,134	811	1,179	864	315	4,105	2,996	1,109	63	52	11
Dec. 31.....	4,244	3,102	1,143	2,978	2,159	818	1,267	943	325	4,252	3,113	1,139	20	7	13
1928—Feb. 28.....	4,268	3,077	1,191	2,948	2,092	856	1,320	985	335	4,168	3,004	1,164	68	57	11

1 Includes all National, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision.

2 Revised figures.

TABLE 2.—ALL BANKS IN THE UNITED STATES¹—PRINCIPAL RESOURCES AND LIABILITIES ON FEBRUARY 28, 1928, AND DECEMBER 31, 1927,² BY STATES

[In thousands of dollars]

State	Loans and investments						Deposits, exclusive of bank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans ¹		Investments							
	February	December	February	December	February	December	February	December	February	December	February	December
New England:												
Maine.....	422,349	411,483	200,993	194,472	221,356	217,011	391,638	389,293	5,382	3,193	142	142
New Hampshire.....	283,559	283,645	139,479	140,032	144,080	143,613	255,842	259,692	1,755	1,285	123	123
Vermont.....	242,850	239,269	151,258	151,551	91,592	87,718	228,263	230,768	1,902	1,468	105	105
Massachusetts.....	3,989,571	3,995,348	2,714,197	2,726,468	1,275,374	1,268,880	3,637,376	3,728,654	58,008	29,697	445	444
Rhode Island.....	528,341	525,113	276,022	276,500	252,319	248,613	509,344	508,521	756	303	37	37
Connecticut.....	1,238,498	1,224,640	704,253	702,529	534,245	522,111	1,153,658	1,151,485	7,964	7,001	233	233
Middle Atlantic:												
New York.....	15,441,062	15,637,524	10,762,705	11,134,813	4,678,357	4,502,711	13,991,306	14,173,096	151,686	302,957	1,147	1,152
New Jersey.....	2,330,587	2,351,712	1,518,700	1,535,990	811,887	815,722	2,187,257	2,257,378	35,000	33,705	564	575
Pennsylvania.....	5,569,851	5,560,632	3,228,420	3,210,106	2,341,431	2,350,526	4,881,272	4,912,989	91,035	137,889	1,627	1,623
East North Central:												
Ohio.....	2,626,818	2,569,130	1,935,632	1,912,758	691,186	656,372	2,505,303	2,466,975	40,542	40,014	1,057	1,059
Indiana.....	868,396	876,353	653,629	659,132	214,767	217,221	825,893	839,958	47,663	44,009	1,048	1,050
Illinois.....	3,702,128	3,722,589	2,675,149	2,726,476	1,026,979	996,113	3,476,500	3,578,417	30,680	34,736	1,826	1,834
Michigan.....	1,876,003	1,860,942	904,082	909,677	971,921	951,265	1,818,142	1,816,683	26,805	36,832	747	748
Wisconsin.....	920,857	905,921	624,990	618,352	295,867	287,569	907,432	905,044	14,507	9,752	972	970
West North Central:												
Minnesota.....	922,025	922,434	542,378	549,930	379,647	372,504	885,535	895,075	8,326	7,872	1,150	1,163
Iowa.....	793,414	786,805	681,549	678,135	111,865	108,620	837,763	825,439	8,570	10,150	1,341	1,355
Missouri.....	1,284,279	1,269,820	904,769	902,898	379,510	366,922	1,200,782	1,225,857	31,495	22,290	1,391	1,416
North Dakota.....	126,997	127,950	91,886	93,262	35,111	34,688	143,302	144,105	1,076	991	508	512
South Dakota.....	127,747	126,786	92,940	93,316	34,807	33,470	146,281	142,055	1,253	1,621	413	415
Nebraska.....	403,147	410,974	324,950	335,263	78,197	75,711	419,407	421,880	5,059	9,065	934	1,012
Kansas.....	392,265	400,674	264,696	303,001	97,569	97,573	415,246	416,499	3,098	5,393	1,132	1,153
South Atlantic:												
Delaware.....	138,921	136,212	85,413	83,158	53,508	53,054	120,522	120,371	1,361	1,179	48	49
Maryland.....	827,044	839,739	489,170	495,135	337,874	344,604	773,619	794,531	9,873	8,998	243	243
District of Columbia.....	242,634	236,472	182,257	176,672	60,377	59,800	243,103	232,115	318	2,466	42	42
Virginia.....	558,967	562,624	466,795	472,409	92,172	90,215	467,736	472,527	18,534	18,551	496	496
West Virginia.....	359,210	364,562	292,474	299,928	66,736	64,634	339,487	336,199	7,783	13,267	331	335
North Carolina.....	409,495	408,042	350,016	348,594	59,479	59,448	387,815	413,163	12,581	4,715	451	458
South Carolina.....	187,219	190,228	142,314	144,445	44,905	45,783	186,709	201,495	3,708	1,967	258	271
Georgia.....	357,217	360,602	292,485	295,317	64,732	65,285	328,716	342,081	12,143	9,555	454	466
Florida.....	379,890	376,564	256,948	251,983	122,942	124,581	396,385	385,927	11,675	13,621	318	317
East South Central:												
Kentucky.....	485,971	487,269	370,599	374,064	115,372	113,205	423,796	426,699	8,220	10,788	602	602
Tennessee.....	405,468	400,649	343,947	344,693	61,521	55,956	401,059	411,208	6,415	7,852	508	512
Alabama.....	291,978	289,569	235,932	231,689	56,046	57,880	278,669	298,149	10,257	4,468	355	356
Mississippi.....	229,679	225,090	176,998	172,322	52,681	52,768	235,293	241,924	6,213	5,638	325	325
West South Central:												
Arkansas.....	200,290	199,331	164,571	166,652	35,719	32,679	200,970	212,665	4,211	2,276	437	447
Louisiana.....	390,927	415,498	326,776	338,453	64,151	77,045	374,918	406,038	15,213	21,506	228	232
Oklahoma.....	376,813	380,008	241,649	246,372	135,164	133,636	417,680	419,788	2,700	1,365	672	679
Texas.....	1,024,419	1,008,660	804,237	794,032	220,182	214,628	1,022,581	1,038,074	5,365	2,666	1,379	1,391
Mountain:												
Montana.....	143,555	140,848	90,790	88,063	52,765	52,785	160,599	160,433	173	145	204	205
Idaho.....	77,451	78,290	47,713	48,615	29,738	29,675	86,597	91,700	476	331	142	143
Wyoming.....	53,832	54,609	37,600	38,442	16,232	16,167	58,522	61,229	119	60	86	86
Colorado.....	267,364	264,155	164,521	164,285	102,843	99,870	288,356	289,672	1,265	1,371	289	293
New Mexico.....	36,733	35,426	23,569	22,783	13,164	12,643	41,157	42,493	149	12	59	59
Arizona.....	70,107	67,028	47,578	44,849	22,529	22,179	82,552	81,378	7,694	7,805	46	46
Utah.....	151,822	152,219	119,890	122,521	31,932	29,698	131,188	136,691	1,152	748	104	107
Nevada.....	35,661	35,894	27,250	27,817	8,411	8,077	38,412	39,892	-----	-----	35	35
Pacific:												
Washington.....	417,592	423,181	253,742	262,578	163,850	160,603	429,699	439,404	2,442	1,156	356	357
Oregon.....	258,240	260,746	144,142	149,696	114,098	111,050	265,194	275,472	2,220	1,466	245	247
California.....	3,282,232	3,251,848	2,322,968	2,335,537	959,264	916,311	3,164,833	3,217,638	61,509	16,242	500	511
Total.....	55,751,475	55,855,007	37,925,021	38,395,815	17,826,454	17,459,192	52,183,709	52,878,819	789,326	893,437	26,155	26,431

¹ Includes all national, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision.² Figures for State institutions are taken from the table on page 444 and represent in some cases the condition of banks as of dates other than Dec. 31 and Feb. 28.³ Includes acceptances of other banks and foreign bills of exchange sold with indorsement by member banks.⁴ Includes bonds borrowed.⁵ Includes due to banks.⁶ Revised figures.⁷ Includes other liabilities.

TABLE 3.—NATIONAL BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON FEBRUARY 28, 1928, AND DECEMBER 31, 1927, BY STATES

[In thousands of dollars]

State	Loans and investments						Deposits, exclusive of bank deposits		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments							
	Feb- ruary	Decem- ber	Feb- ruary	Decem- ber	Feb- ruary	Decem- ber	Feb- ruary	Decem- ber	Feb- ruary	Decem- ber	Feb- ruary	Decem- ber
New England:												
Maine.....	142,916	144,901	72,847	72,426	70,069	72,475	128,400	133,954	1,868	1,394	57	57
New Hampshire.....	67,979	68,065	39,452	40,005	28,527	28,060	56,435	60,285	1,667	1,197	55	55
Vermont.....	65,472	65,557	36,676	37,705	28,796	27,852	56,287	57,326	1,088	882	46	46
Massachusetts.....	1,206,020	1,206,188	845,321	851,207	360,699	354,981	1,042,473	1,086,419	45,360	14,822	153	153
Rhode Island.....	57,775	57,058	33,215	33,537	24,560	23,521	46,641	47,081	551	300	13	13
Connecticut.....	262,803	262,365	180,186	179,821	82,617	82,544	238,970	244,665	4,151	3,030	65	65
Middle Atlantic:												
New York.....	4,770,918	5,089,707	3,188,616	3,573,247	1,582,302	1,516,460	4,042,192	4,106,886	86,614	247,958	562	563
New Jersey.....	830,296	842,528	511,112	524,648	319,184	317,880	779,396	806,978	17,018	18,337	295	295
Pennsylvania.....	2,599,952	2,573,091	1,526,382	1,516,829	1,073,570	1,056,262	2,231,986	2,230,429	52,369	65,322	871	867
East North Central:												
Ohio.....	735,428	717,977	478,119	470,621	257,309	247,356	679,636	669,012	14,427	13,854	338	338
Indiana.....	344,166	352,123	231,615	237,118	112,551	115,005	315,142	329,207	6,174	2,520	228	230
Illinois.....	1,500,986	1,526,050	1,073,315	1,110,277	427,671	415,773	1,316,156	1,377,896	13,971	16,432	486	487
Michigan.....	484,871	434,882	319,873	292,368	164,998	142,514	464,665	433,644	15,356	10,803	133	133
Wisconsin.....	384,152	375,765	254,710	249,623	129,442	126,142	354,968	354,643	8,934	5,627	156	156
West North Central:												
Minnesota.....	529,104	530,078	323,603	329,337	205,501	200,741	484,530	495,863	2,534	920	281	281
Iowa.....	277,637	272,515	189,954	187,368	87,683	85,147	263,219	260,942	3,220	3,512	276	281
Missouri.....	536,106	534,187	395,231	399,818	140,875	134,369	432,432	446,919	13,437	7,723	137	136
North Dakota.....	73,584	74,537	45,985	47,361	27,599	27,176	78,594	79,397	469	384	137	141
South Dakota.....	59,044	58,650	35,020	35,208	24,024	23,442	62,548	61,731	470	562	97	97
Nebraska.....	179,364	174,388	134,529	129,354	44,835	45,034	160,018	154,907	2,843	4,837	157	157
Kansas.....	194,002	194,967	133,629	133,507	60,373	61,460	194,219	199,359	1,140	1,340	254	257
South Atlantic:												
Delaware.....	22,782	22,767	12,557	12,477	10,225	10,290	18,993	19,309	620	616	18	19
Maryland.....	245,304	256,937	150,743	155,646	94,561	101,291	207,024	227,936	7,370	6,495	84	84
District of Columbia.....	128,017	122,195	94,309	90,148	33,708	32,047	126,050	118,477	-----	1,670	13	13
Virginia.....	333,476	337,512	270,851	276,844	62,625	60,668	281,094	285,885	10,317	10,334	167	167
West Virginia.....	163,679	165,885	126,539	129,747	37,140	36,138	151,591	149,328	2,083	5,830	119	120
North Carolina.....	157,421	157,036	127,615	126,883	29,806	30,153	142,789	151,674	4,825	1,783	77	76
South Carolina.....	106,101	109,249	77,932	80,135	28,169	29,114	99,917	110,692	2,664	1,377	59	62
Georgia.....	212,049	212,756	165,136	166,057	46,913	46,699	195,662	200,668	3,817	2,836	82	83
Florida.....	201,261	197,935	125,670	120,705	75,591	77,230	203,476	193,018	3,533	5,479	63	62
East South Central:												
Kentucky.....	255,499	256,797	176,988	180,453	78,511	76,344	217,194	220,097	3,533	6,101	141	141
Tennessee.....	207,427	206,484	171,554	172,081	35,873	34,453	186,641	190,185	1,886	2,620	104	104
Alabama.....	183,535	186,301	139,901	140,662	43,634	45,639	169,135	181,471	5,309	2,357	106	106
Mississippi.....	76,626	75,671	55,712	54,290	20,914	21,381	75,046	76,958	2,061	1,878	36	37
West South Central:												
Arkansas.....	77,974	77,309	56,420	57,560	21,554	19,749	74,057	77,448	1,195	197	78	78
Louisiana.....	92,250	97,228	78,631	81,636	13,619	15,589	84,060	90,757	2,200	808	32	32
Oklahoma.....	311,510	312,937	196,218	199,523	115,292	113,414	337,439	334,308	2,026	1,003	339	341
Texas.....	802,270	794,675	619,654	612,446	182,616	182,235	775,342	781,388	2,958	1,244	639	643
Mountain:												
Montana.....	74,601	73,801	47,964	47,283	26,637	26,518	81,282	81,623	62	41	71	71
Idaho.....	43,406	44,785	27,964	28,926	15,442	15,859	47,032	51,581	236	114	51	52
Wyoming.....	32,388	32,858	20,709	21,074	11,679	11,784	33,833	35,359	-----	48	27	29
Colorado.....	209,033	206,424	125,077	124,717	83,956	81,707	221,005	222,456	980	1,057	124	124
New Mexico.....	27,238	26,307	17,347	16,894	9,891	9,423	29,858	30,803	124	-----	29	29
Arizona.....	23,765	22,057	15,789	13,943	7,976	8,114	28,173	27,460	433	311	15	15
Utah.....	46,151	46,796	32,969	34,578	13,182	12,218	41,094	43,135	456	19	20	20
Nevada.....	15,305	15,111	10,231	10,250	5,074	4,861	15,196	15,563	-----	-----	10	10
Pacific:												
Washington.....	250,122	256,627	146,785	154,283	103,337	102,344	257,380	265,164	1,297	576	110	111
Oregon.....	174,034	176,886	88,799	93,987	85,235	82,899	175,972	183,230	1,223	818	93	95
California.....	1,705,170	1,683,023	1,176,178	1,181,053	528,992	501,970	1,619,652	1,649,306	39,879	4,014	224	227
Total.....	21,480,969	21,729,928	14,405,632	14,835,603	7,075,337	6,894,325	19,324,894	19,652,822	394,698	481,382	7,728	7,759

TABLE 4.—STATE BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON FEBRUARY 28, 1928, AND DECEMBER 31, 1927,¹ BY STATES

[In thousands of dollars]

State	Loans and investments						Deposits, exclusive of bank deposits		Rediscouts and bills payable		Number of reporting banks	
	Total		Loans		Investments							
	Feb-ruary	Decem-ber	Feb-ruary	Decem-ber	Feb-ruary	Decem-ber	Feb-ruary	Decem-ber	Feb-ruary	Decem-ber	Feb-ruary	Decem-ber
New England:												
Maine.....	279,433	266,582	128,146	122,046	151,287	144,536	263,238	255,339	3,514	1,799	85	85
New Hampshire.....	215,580	215,580	100,027	100,027	115,553	115,553	199,407	199,407	88	88	68	68
Vermont.....	177,378	173,712	114,582	113,846	62,796	59,866	171,976	173,442	814	586	59	59
Massachusetts.....	2,776,334	2,783,451	1,861,659	1,869,552	914,675	913,899	2,614,903	2,642,235	12,648	14,875	292	291
Rhode Island.....	470,666	468,054	242,807	242,962	227,759	225,092	462,703	461,440	205	205	24	24
Connecticut.....	975,695	962,275	524,067	522,708	451,628	439,567	914,688	906,820	3,813	3,971	168	168
Middle Atlantic:												
New York.....	10,448,231	10,335,065	7,352,176	7,348,814	3,096,055	2,986,251	9,949,114	10,066,210	65,072	54,999	585	589
New Jersey.....	1,499,837	1,509,006	1,007,134	1,011,164	492,703	497,842	1,407,861	1,450,400	17,982	15,368	269	280
Pennsylvania.....	2,969,646	2,987,241	1,701,735	1,692,977	1,267,861	1,294,264	2,649,286	2,682,560	38,666	72,567	756	756
East North Central:												
Ohio.....	1,886,081	1,848,103	1,452,204	1,439,087	433,877	409,016	1,825,667	1,797,963	36,115	26,160	719	721
Indiana.....	524,230	524,230	422,014	422,014	102,216	102,216	510,751	510,751	41,489	41,489	820	820
Illinois.....	2,201,140	2,196,539	1,601,832	1,616,199	599,308	580,340	2,160,344	2,200,521	16,709	18,304	1,340	1,347
Michigan.....	1,391,101	1,426,060	584,178	617,309	806,923	808,751	1,353,477	1,383,089	11,449	26,029	614	615
Wisconsin.....	536,426	530,156	370,001	368,729	166,425	161,427	552,464	550,401	5,573	4,125	816	814
West North Central:												
Minnesota.....	392,921	392,356	218,775	220,593	174,146	171,763	401,005	399,212	5,792	6,952	869	882
Iowa.....	515,777	514,290	491,595	490,817	24,182	23,473	574,544	564,497	5,350	6,638	1,065	1,074
Missouri.....	748,130	735,590	509,495	503,037	238,635	232,553	768,350	778,938	18,068	14,567	1,254	1,280
North Dakota.....	53,413	53,413	45,901	45,901	7,512	7,512	64,708	64,708	607	607	371	371
South Dakota.....	68,703	68,136	57,920	58,108	10,783	10,028	83,733	80,324	783	1,059	316	318
Nebraska.....	223,783	236,586	190,421	205,909	33,362	30,677	259,389	266,973	2,216	4,228	777	865
Kansas.....	196,263	205,607	161,067	169,494	37,196	36,113	221,027	217,140	1,958	4,053	878	896
South Atlantic:												
Delaware.....	116,139	113,445	72,856	70,681	43,283	42,764	101,529	101,062	741	563	30	30
Maryland.....	580,730	580,730	337,417	337,417	243,313	243,313	566,595	566,595	2,503	2,503	159	159
District of Columbia.....	114,617	114,277	87,948	86,524	26,669	27,753	117,053	113,638	313	796	29	29
Virginia.....	223,446	223,446	193,899	193,899	29,547	29,547	186,642	186,642	8,217	8,217	329	329
West Virginia.....	195,531	198,677	165,935	170,181	29,596	28,496	187,896	186,871	5,700	7,437	212	215
North Carolina.....	252,074	251,006	222,401	221,711	29,673	29,295	245,026	261,489	7,756	2,932	374	382
South Carolina.....	81,118	80,979	64,382	64,310	16,736	16,669	86,792	90,803	1,044	590	199	209
Georgia.....	145,168	147,846	127,349	129,260	17,819	18,586	133,054	141,413	8,326	6,719	372	383
Florida.....	178,629	178,629	131,278	131,278	47,351	47,351	192,909	192,909	8,142	8,142	255	255
East South Central:												
Kentucky.....	230,472	230,472	193,611	193,611	36,861	36,861	206,602	206,602	4,687	4,687	461	461
Tennessee.....	198,041	194,165	172,398	172,662	25,648	21,503	214,418	221,023	4,529	5,232	404	408
Alabama.....	108,443	103,268	96,031	91,027	12,412	12,241	109,534	116,678	4,948	2,111	249	250
Mississippi.....	152,984	149,419	121,217	118,032	31,767	31,387	160,247	164,966	4,152	3,760	289	288
West South Central:												
Arkansas.....	122,316	122,022	108,151	109,092	14,165	12,930	126,913	135,217	3,016	2,079	359	369
Louisiana.....	297,375	316,656	246,843	255,200	50,532	61,456	290,858	315,281	13,013	20,698	196	200
Oklahoma.....	65,303	67,071	45,431	46,849	19,872	20,222	80,241	85,480	674	362	333	338
Texas.....	222,149	213,985	184,583	181,592	37,566	32,393	247,239	256,686	2,407	1,422	740	748
Mountain:												
Montana.....	68,954	67,047	42,826	40,780	26,128	26,267	79,317	78,810	111	104	133	134
Idaho.....	34,045	33,505	19,749	19,689	14,296	13,816	39,565	40,119	240	217	91	91
Wyoming.....	21,444	21,751	16,891	17,368	4,533	4,383	24,689	25,870	119	12	59	57
Colorado.....	58,331	57,731	39,444	39,568	18,887	18,163	67,351	67,216	335	314	165	169
New Mexico.....	9,495	9,119	6,222	5,899	3,273	3,220	11,299	11,690	25	12	30	30
Arizona.....	46,342	44,292	31,789	30,227	14,553	14,065	54,379	53,918	261	494	31	31
Utah.....	105,671	105,423	86,921	87,943	18,750	17,480	90,094	93,556	696	729	84	87
Nevada.....	20,356	20,783	17,019	17,567	8,337	3,216	23,216	24,329	-----	-----	25	25
Pacific:												
Washington.....	167,470	166,534	106,957	108,275	60,513	58,259	172,319	174,240	1,145	580	246	246
Oregon.....	84,188	83,821	55,325	55,670	28,863	28,151	89,222	92,242	997	648	152	152
California.....	1,570,916	1,559,510	1,140,644	1,145,169	430,272	414,341	1,545,181	1,568,332	21,630	12,228	276	284
Total.....	34,024,415	33,887,641	23,273,298	23,322,774	10,751,117	10,564,867	32,858,815	33,225,997	304,628	412,052	18,427	18,672

¹ Includes all State and private banks in the United States except a certain number of nonreporting private banks not under State supervision.² Or dates nearest thereto for which figures are available.³ Includes bonds borrowed.⁴ Includes due to banks.⁵ Revised figures.⁶ Includes all other liabilities.⁷ Exclusive of banks operated by Guaranty Fund Commission.

NOTE.—All figures in the December columns are as of Dec. 31 except as follows: New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; New York, State banks, Nov. 15; Kansas, Dec. 15; Kentucky, June 30, 1926; Tennessee, Nov. 16; Oklahoma, Dec. 27; Colorado, Dec. 10. All figures in the February columns are as of Feb. 28 except as follows: Maine, Mar. 31; New Hampshire, June 30; Massachusetts, savings banks, Oct. 31; Rhode Island, savings banks, Dec. 31; Connecticut, savings banks, Mar. 31; New York, State banks, Mar. 2, savings banks, Dec. 31; Pennsylvania, Mar. 12; Indiana, Dec. 31; Minnesota, Mar. 5; Missouri, Apr. 12; North Dakota, Dec. 31; Nebraska, Mar. 10; Maryland, Dec. 31; Virginia, Dec. 31; Georgia, Mar. 31; Florida, Dec. 31; Kentucky, June 30, 1926; Tennessee, Apr. 24; Alabama, Apr. 5; Louisiana, Apr. 10; Colorado, Mar. 6; Utah, Mar. 28; Kansas, Mar. 10.

FEDERAL RESERVE DISTRICTS

