

TABLE 8
PER MONTH CHANGES IN RESERVES AND CAUSAL FACTORS, OVER TWELVE PERIODS, 1921-1929
(in millions of dollars)

Factors	I June 1921- July 1922	II July 1922- Dec. 1922	III Dec. 1922- Oct. 1923	IV Oct. 1923- June 1924	V June 1924- Nov. 1924	VI Nov. 1924- Nov. 1925	VII Nov. 1925- Oct. 1926	VIII Oct. 1926- July 1927	IX July 1927- Dec. 1927	X Dec. 1927- July 1928	XI July 1928- Dec. 1928	XII Dec. 1928- June 1929
Federal Reserve Credit	-76.6	61.0	-18.6	-48.5	71.0	2.0	-5.5	-29.8	112.4	-31.7	75.2	-68.2
Bills Discounted	-103.5	42.4	26.6	-68.8	-18.4	37.2	0.2	-27.6	28.0	64.1	5.0	-3.2
Bills Bought	7.7	26.4	-6.7	-21.0	55.4	3.8	-3.3	-16.8	44.0	-32.9	65.4	-67.8
U.S. Government Securities	21.4	-20.2	-34.4	42.4	30.6	-20.2	-3.7	10.1	45.0	-57.4	2.6	-2.0
Other Credit	-2.2	12.4	-4.0	-1.1	3.4	-1.2	1.3	4.3	-4.4	-5.6	2.0	5.0
Treasury Currency	8.8	18.6	4.7	1.8	1.0	-3.6	0.8	1.4	0.6	-0.3	1.6	1.2
Treasury Cash	-4.0	3.2	0.2	0.5	0	0.4	-0.2	1.4	-0.8	1.0	-0.2	-0.3
Treasury Deposits	-1.2	9.6	-2.9	-0.4	1.2	-0.2	0	1.5	1.4	-0.9	0.2	-2.2
Unexpended Capital Funds of the Federal Reserve	4.3	1.2	-0.6	2.6	0.6	-1.2	-1.8	-0.3	-1.0	-4.0	-3.8	-4.3
Monetary Gold	42.6	20.0	23.8	40.1	7.8	-10.8	6.9	11.9	-40.2	-38.0	5.6	30.5
Money in Circulation	37.5	-78.6	-11.2	10.0	-40.6	0.7	2.1	19.4	-31.4	43.1	-54.2	37.8
Other Deposits	0	0.4	0.6	0	-1.2	-0.3	0.1	0.4	-0.4	-0.4	0.4	-0.2
Controlled Reserve	35.5	93.6	-17.1	24.8	92.2	15.0	-6.7	1.8	112.8	-37.3	72.8	-70.5
Uncontrolled Reserve	-23.3	-59.0	13.2	-18.6	-52.4	-10.5	9.1	4.2	-71.2	4.7	-48.4	65.0
Member Bank Reserve	12.1	34.6	-3.9	6.1	39.8	4.5	2.4	6.0	42.0	-32.6	24.4	-5.5