

FEDERAL RESERVE BULLETIN

DECEMBER, 1927



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Current Banking Developments
Gold Stock and Money in Circulation, 1922-1927
New Index of Wholesale Trade
Condition of All Member Banks



UNITED STATES
GOVERNMENT PRINTING OFFICE
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1927

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FEDERAL RESERVE BULLETIN

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No. 12

REVIEW OF THE MONTH

Banking developments during recent weeks have been characterized by a continued

Continued growth of bank credit. Commercial loans have been declining

slightly since the middle of October, when they reached their seasonal peak, but loans on securities and investments have continued to increase. The total volume of loans and investments of member banks in leading cities reached \$21,500,000,000 in November and was larger than in any previous month. Since November of last year this amount has increased by 7.4 per cent, compared with an increase of about 2.2 per cent in the year ending in November, 1926, and 5.5 per cent a year earlier. Thus the growth in the volume of member bank credit in leading cities has been larger during the past year than in either of the two preceding years, though not as large as in the year ending in November, 1924, when it was 12.4 per cent.

The rapid growth of member bank credit this year has not been due to an increase in so-

Composition of growth called "all other loans," which comprise loans for commercial, agricultural, and industrial purposes, as well as real estate loans. That loans extended to trade and industry have actually declined during the year is indicated by figures of loans and investments for all member banks, which have recently become available for June 30, 1926 and 1927.

During the fiscal year ending June 30, 1927, member banks of the Federal reserve system showed a large increase in investments and in loans on securities, and an increase of \$276,000,000 in real estate loans. Other loans, however, which are the closest available measure of commercial demand for credit, showed a decrease of \$230,000,000 for the

year.¹ This decline in commercial loans reflects the somewhat smaller volume of production and trade in 1927, compared with 1926, and the lower level of prices at which business has been transacted.

ALL MEMBER BANKS¹

[In millions of dollars]

	June 30, 1926	June 30, 1927	Increase or decrease (-)
Investments.....	9,123	9,818	695
Security loans.....	7,321	8,156	835
Real estate loans.....	2,650	2,926	276
Other loans.....	12,281	12,051	-230
Total loans and investments ²	31,375	32,951	1,576

¹ Figures for national banks are from the Annual Report of the Comptroller of the Currency and for nonnational members from reports made to the Federal Reserve Board.

² Exclusive of overdrafts.

The following table shows for member banks in leading cities the classification of their loans and investments in November, 1926 and 1927, together with the changes for the period.

REPORTING MEMBER BANKS

Amounts in millions of dollars]

	November, 1926	November, 1927	Increase or decrease (-)	
			Amount	Per cent
Loans and investments.....	19,874	21,335	1,461	7.4
Loans on securities.....	5,521	6,317	796	14.4
Other loans.....	8,803	8,800	-3	-----
Investments.....	5,550	6,218	668	12.0

The growth in loans on securities during the year amounted to \$796,000,000, or about 14 per cent. That this increase in loans on securities has reflected largely the increased use of

¹ A table showing a detailed classification of loans and investments of all member banks on June 30, 1926, and June 30, 1927, appears elsewhere in this BULLETIN.

credit by the security markets is indicated by the fact that loans to brokers and dealers in securities placed by the weekly reporting member banks in New York City increased by \$826,000,000 during the year ending in November. Loans by the New York banks for their own account increased by \$357,000,000 and their loans for account of their American banking correspondents by \$227,000,000. The remainder of the growth was in loans for account of others, which showed an increase of about 32 per cent during the year, carrying the total to \$1,000,000,000 for the first time. This large growth of loans for customers other than domestic banks is not reflected in the condition statement of any banks, since banks act merely as agents in these transactions. It does, however, reflect the large growth in the use of funds by the security market. Funds supplied by corporations with temporarily idle resources at their disposal and funds of foreign banks and industrial concerns in the New York market are the sources from which these loans for account of others are largely drawn. The somewhat less active condition of business during the year, reducing the current financial requirements of trade and industry, and the large amount of foreign funds seeking investment have been factors accounting for the growth in brokers' loans for account of corporate and foreign customers.

Another part of the open market which has reflected the growth of available short-time funds in New York has been the acceptance market. According to the latest figures collected by the acceptance council, the total volume of outstanding acceptances in November of this year is about \$1,000,000,000, a larger figure than at any previous time. The large volume of acceptances outstanding in this country has been the result in part of lower rates on bankers' bills in the New York market, compared with the London market, and the consequent increased proportion of

this country's exports, which was financed by dollar acceptances rather than by sterling acceptances. Compared with last year the rise in the price of cotton, which is the basis of a large proportion of acceptance credit, has also been a factor in increasing the dollar volume of outstanding acceptances.²

The abundance of bank funds has been reflected also in a growth of bank investments.

**Bank invest-
ments** Thus security holdings of member banks in leading cities increased by about \$670,000,000, or about 12 per cent, between November, 1926 and 1927, the largest growth in investments of member banks since 1924. About two-fifths of this growth in bank investments was in Government securities, the larger increase being in bonds of corporations and of municipalities, both domestic and foreign.

This growth of investments by the banks has occurred during a period when the absorption of securities by all classes of investors in the United States has been in unusually large volume. Security flotations, domestic and foreign, during the year ending in October, 1927, were over \$7,000,000,000, exclusive of refunding issues, a larger amount than in any previous year, excepting only the time of war financing. The abundance of funds available for investment in private enterprises, which has characterized the past year, has been due chiefly to the large volume of the national savings, but has been augmented by the retirement of the public debt, which has had the effect of placing funds collected through taxation into the investment market. The retirement of the debt of the United States Government at the rate of about \$1,000,000,000 a year has thus been a factor in making funds, which otherwise might have been expended in part for consumption goods, available for investment in securities of State and municipal governments and of private enterprises.

² Tables giving figures for three of the elements in the open market: Brokers' loans, commercial paper, and bankers acceptances, appear on pp. 874-875 of this BULLETIN.

The growth of loans and investments at the reporting member banks during the past year

Demand and time deposits has been accompanied by an increase of about \$1,400,000,000

in the banks' combined net demand and time deposits, demand deposits

showing an increase of \$738,000,000 and time deposits an increase of \$655,000,000 for the year.

The increase in demand deposits during the current year has been in contrast with the two preceding years, when the volume of demand deposits remained constant, while time deposits increased steadily.

The continuous growth of time deposits in recent years, which has considerably increased their proportion of total deposits, has been an important factor in enabling the member banks to increase their loans and investments in the past five years by about \$8,600,000,000 on a basis of \$445,000,000 added to their reserve balances.

This expansion of bank credit during the past five years at the rate of about \$19 of credit to \$1 of reserves has reduced the average reserves held by member banks from 8.1 to 7.3 per cent of the deposits subject to reserve requirements.

To what extent the growth of time deposits represents actual savings and to what extent it merely reflects an increase in the practice of carrying deposits not immediately required for current operations under the caption "time deposits," it is impossible to determine.

Regardless of the character of the growth of time deposits, the fact that the total of demand and time deposits has increased reflects the growth in the total volume of funds used by the banks in extending credit for long or short periods to the various enterprises of the country, and since member bank investments have not increased nearly as rapidly as their time deposits, it is clear that a considerable proportion of the funds represented by time deposits have been used in short-term credit operations.

The following table shows for member banks in leading cities the growth of net demand and of time deposits for the six years ending November, 1927:

REPORTING MEMBER BANKS

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

	Amount		Increase or decrease (-) from previous year	
	Net demand deposits	Time deposits	Net demand deposits	Time deposits
November, 1922.....	11, 116	3, 650	908	654
November, 1923.....	11, 168	4, 035	52	383
November, 1924.....	13, 075	4, 837	1, 907	804
November, 1925.....	13, 180	5, 343	105	506
November, 1926.....	12, 950	5, 770	-230	427
November, 1927.....	13, 688	6, 425	738	655
Total change for 6 years.....			3, 478	3, 429

For the six-year period the growth in time and in demand deposits has been approximately equal in amount, \$3,400,000,000, but the growth in time deposits has been continuous from year to year, while the growth in demand deposits has been largely concentrated in three years, 1922, 1924, and 1927. These three years, it will be observed, were all years of relatively easy money and of somewhat reduced business activity. Thus the growth of demand deposits appears to have occurred largely at times when current credit demands of trade and industry were fairly constant, rather than at times when there was a growing demand for bank loans from these sources. During the present year the volume of industrial and trade activity has been decreasing and there has been a large growth both in demand and time deposits.

The foregoing analysis of the growth of bank credit during the past year indicates that the demand for credit has been essentially a money-market demand, and consequently much of the growth has occurred at

Banks in New York City and Chicago

banks in the money centers, New York and Chicago. The following table shows changes in the principal items of the reporting member banks in New York City, in Chicago, and in other leading cities.

REPORTING MEMBER BANKS

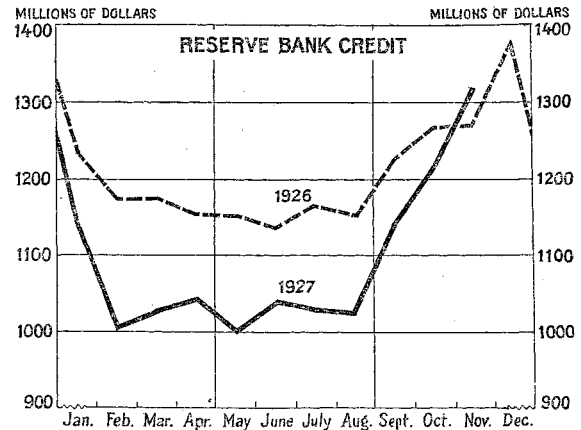
[Increase or decrease (-) from November, 1926 to November, 1927]

	New York City		Chicago		Other leading cities	
	Amount	Per cent of change	Amount	Per cent of change	Amount	Per cent of change
Loans and investments.....	779	12.6	103	5.8	579	4.8
Security loans.....	522	27.3	97	14.1	177	6.0
Other loans.....	129	5.1	-36	-5.1	-96	-1.7
Investments.....	128	7.5	42	11.3	498	14.4
Net demand deposits.....	471	9.5	63	5.2	204	3.0
Time deposits.....	183	21.0	44	8.5	428	9.8

Loans and investments of the banks in New York City have increased by 12.6 per cent for the year, those in Chicago by 5.8 per cent, and those in other leading cities by 4.8 per cent. More striking is the contrast between the growth in security loans in the different groups of banks—at banks in New York City, it was 27 per cent; at banks in Chicago, 14 per cent; and at other reporting banks, 6 per cent. Commercial loans have increased 5 per cent in New York and decreased 5 per cent in Chicago and 2 per cent in other leading cities. On the other hand, the growth in investments was 7 per cent in New York, 11 per cent in Chicago, and 14 per cent in other leading cities. This indicates that the abundance of funds during the year has given rise to a movement of surplus funds to New York and to Chicago, where these funds were placed largely as collateral loans on the security market, while additional funds were used by the banks outside of the financial centers in the purchase of investments. At New York banks investments increased rapidly during the first part of the year, but declined after that time.

At the Federal reserve banks the recent growth in member bank credit has been accompanied by an increase in the total of bills and securities. Earlier in the year the volume of Federal reserve bank credit outstanding was below the amount in 1926, as is indicated

by the chart, but recently the total has been above that of a year ago. The lower level of reserve bank credit earlier in the year was due to the importation of gold, which was flowing into this country at a rapid rate in the first half of the year, and also to the diminished demand for money in circulation. The volume of money in circulation throughout this year has been lower than the year before, re-



Monthly averages of daily figures of total bills and securities for the 12 Federal reserve banks combined

flecting in part the somewhat reduced volume of business activity and the lower level of prices.³

During the past three months the movement of gold has been reversed, and partly through exports and partly through earmarking for foreign account there has been a considerable decrease in the country's monetary gold. This loss of gold and the increased reserve requirements of member banks have been the principal influence causing the increased demand for reserve bank credit. The growth in member bank reserve balances, which has been the first substantial growth of these balances since 1924, reflects the growth in 1927 of demand deposits of member banks, which did not occur in the two preceding years, and also the growth in the deposits of New York City banks, where the reserve requirements are 13 per cent.

³ Revised figures of money in circulation with corrections for earmarked gold and including minor coin are shown for the first time on p. 802 of this BULLETIN. There are also shown corrected figures for the country's monetary gold stock.

The following table shows the composition of bills and securities of the Federal reserve banks in November, 1926 and 1927:

FEDERAL RESERVE BANKS
[Monthly averages of daily figures. In millions of dollars]

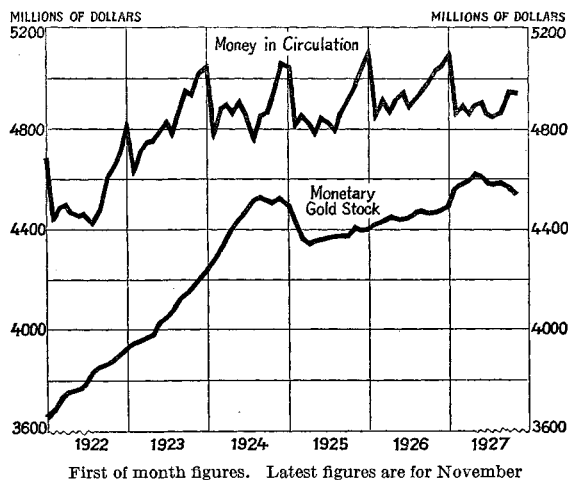
	Novem- ber, 1926	Novem- ber, 1927	Increase or decrease
Bills and securities.....	1,270	1,319	+49
Discounts.....	618	401	-217
Acceptances.....	347	335	-12
United States securities.....	302	582	+280

Total volume of reserve bank credit in use has changed but little for the year, but there has been a considerable shift from discounts to United States securities, while acceptance holdings have declined slightly. The growth in

security holdings, which has been fairly continuous since last May and has carried the total to a higher level than at any time since the end of 1924 reflects for the most part purchases of securities by the reserve banks to offset the effect on the reserves of member banks of gold withdrawals for export or to be earmarked for foreign account. During the three months ending in November net exports of gold, largely to Argentina, Brazil, and Canada, totaled about \$75,000,000, and during the same period gold withdrawn from the reserve banks and earmarked for foreign account also amounted to about \$75,000,000, with the consequence that the country's stock of monetary gold decreased by over \$130,000,000, and on December 1 was lower than at any time for more than a year.

REVISED FIGURES FOR GOLD STOCK AND MONEY IN CIRCULATION, 1922-1927

Of the factors that influence money-market conditions, changes in the monetary gold stock of the United States and in money in circulation are among the most important. The importance of these items is due to the fact that a change in either of them, by affecting favorably or adversely the reserve position of member and nonmember banks, exerts an influence upon the demand for reserve bank credit and usually results in a change in the volume of indebtedness of member banks at the reserve banks. An increase in the country's stock of monetary gold, such as arises



from importation or from domestic production of gold, has the effect of bringing about a corresponding growth in the reserves of member banks, except to the extent that it may be offset by the coincident influence of some other factor, such as an increase in the volume of money in circulation or a sale of securities by the Federal reserve banks. The opposite effect follows from a decrease in the gold stock or an increase in the volume of money in circulation. Thus figures for monetary gold stock and for money in circulation are of such fundamental current significance to the Federal reserve system and to member banks that their accuracy and promptness in their publication are of the greatest importance.

As the result of arrangements that have been made in recent months (1) detailed figures of gold stock and money in circulation for the first of each month that are as accurate as the basic records permit will hereafter become avail-

able before the end of the month, and (2) so-called preliminary figures, somewhat less accurate and detailed than these but still more accurate than those which have been currently available in the past, will be published early in the month. Since the new figures, while comparable from month to month with one another, will not be strictly comparable with those which in the past have been carried in the monthly circulation statement of United States money issued by the Treasury and published in part in the FEDERAL RESERVE BULLETIN, it has been necessary to work up revised figures for previous months, extending over a considerable period of years. These revised figures have now become available back to the beginning of 1922 and they are shown on the chart and given in the accompanying tables. They are intended to be strictly comparable with the final figures for each month that are henceforth to be published currently.

Both the current availability of the new figures and the preparation of these revised figures have been made possible through the cooperation of the Federal Reserve Board and banks, the United States Treasury, particularly the Bureau of the Mint and the Division of General Accounts, and the Department of Commerce. Thus arrangements have recently been made by the Bureau of the Mint to receive telegraphic reports from certain customs houses with reference to movements of gold into and out of the country, instead of mailed reports as formerly, with the effect of putting the Treasury in a position to arrive early in the month at preliminary figures for the first of the month that are fairly accurate. The reason why they are not so accurate as those which can be arrived at somewhat later is that reports from most of the customs houses and from the outlying mints and assay offices are still being submitted by mail and are consequently several days late. Thus the so-called preliminary figures must be based at present upon figures for Treasury holdings of cash that are from one to five days out of date, and upon figures for gold coin that are not completely adjusted for all exports and imports of United States gold coin. Steps are in contemplation which are expected to remove these difficulties in course of time, but in the meantime the current release of the final figures will be somewhat delayed.

Up-to-date figures with reference to gold coin have been among the most difficult to obtain, and whatever inaccuracy has occurred in this item has been reflected both in the figure for the total monetary gold stock of the United States and also for the total amount of United States money in circulation. Such inaccuracy has at times been of substantial magnitude, as, for instance, on the 1st of February, 1927, when the absence of up-to-date information with reference to imports of gold coin resulted in the failure to take account of gold imports of \$39,500,000 during January through the San Francisco and St. Lawrence customs districts, which at that time were not submitting telegraphic reports. Prompt reports are now being received from both of these districts and also from the New York district; it is through these three districts that the largest movements of gold coin occur, and prompt information from them, which has been available since last June, has been of great value. Inaccuracies of similar origin have also affected certain other figures upon which the final figures for gold stock and money in circulation have been based, and these inaccuracies taken together have often amounted during the past six years to from \$10,000,000 to \$20,000,000. In the revised figures presented in the accompanying tables, all of these inaccuracies have been eliminated in so far as the basic records permit, principally upon the basis of information compiled and furnished by the Bureau of the Mint and the Division of General Accounts.

These tables, furthermore, in conformity with what is henceforth to be the regular practice of the FEDERAL RESERVE BULLETIN, reflect some changes in the elements that enter into the total figures for monetary gold stock and for money in circulation. These changes are: (1) Inclusion in the monetary gold stock of the United States of such gold as may at any time be held abroad by the Federal reserve banks; (2) exclusion from the gold stock (and also from gold reported as in circulation) of United States gold coin earmarked by the Federal reserve banks for foreign account; and (3) inclusion, for the first time, in the total figure for money in circulation, of figures for minor coin, i. e., nickels and cents.

Gold held abroad by the Federal reserve banks—which means gold belonging to them but in the custody of foreign correspondents, under earmark and thus at the free disposal of

the Federal reserve banks—is included in the total monetary gold stock of the United States, because it is a part of the gold that is available for the monetary use of the United States, whether it be counted in practice as part of the reserves of the Federal reserve banks (as has at times been the case) or not so counted, as has been the case since February 4, 1921. During the larger part of the past six years no gold has been held abroad, but for a time during 1927 the amount so held approximated \$60,000,000, and for several months in 1919 and 1920 it exceeded \$100,000,000. Some gold was also held abroad in other years.

The Federal reserve banks frequently hold in trust, i. e., earmarked for foreign account,¹ substantial amounts of gold, which may be in the form of gold bars (bullion), foreign gold coin, or United States gold coin. Such coin, belonging as it does to those foreign correspondents for whom it is being held, accordingly represents a part of the monetary gold stock of foreign countries and not a part of the monetary gold stock of the United States. The practice which has hitherto been followed in arriving at the total monetary gold stock of the United States, as published in the circulation statement, has automatically taken account of earmarked bullion (and foreign coin) but not of earmarked domestic coin; this practice has now been modified in such a way as to allow for a decrease in the gold stock of this country whenever gold coin is placed under earmark and for an addition to the gold stock of the country whenever gold coin is released from earmark. There has been a certain amount of gold coin under earmark almost continuously since 1916, which at times has amounted to as much as \$50,000,000, and changes in the amount from one month to the next have sometimes been as much as \$20,000,000. Thus the change in practice with reference to the handling of this item is of considerable quantitative importance.

The amount of minor coin in circulation has heretofore never been included in the total amount of money in circulation as reported by the Treasury circulation statement and published in the FEDERAL RESERVE BULLETIN. Its amount at the present time approximates \$110,000,000; at the beginning of 1922 it was

¹ Some of the gold held under earmark is the property of member banks, but inasmuch as the earmarking of this gold is commonly at the instance of foreign correspondents of these banks, the amount is here considered as part of the gold earmarked for foreign account.

about \$90,000,000.² These figures indicate the extent to which the amount of money in circulation has been raised by the inclusion of minor coin.

The preparation of revised figures for earlier dates on a monthly basis is under way and the complete results will be published as soon as they become available.³

MONETARY GOLD STOCK OF THE UNITED STATES, JANUARY, 1922-NOVEMBER, 1927 (REVISED FIGURES)

[First of month figures. In thousands of dollars]

Month	Total	In Treasury and Federal reserve banks	In circulation
1922			
January.....	3,660,301	3,221,215	439,086
February.....	3,684,990	3,253,812	431,178
March.....	3,723,379	3,295,446	427,932
April.....	3,760,085	3,334,475	425,610
May.....	3,764,263	3,341,896	422,367
June.....	3,771,434	3,352,784	418,650
July.....	3,784,651	3,368,714	415,937
August.....	3,828,618	3,415,661	412,957
September.....	3,854,714	3,443,045	411,668
October.....	3,872,801	3,462,566	410,235
November.....	3,887,873	3,478,329	409,543
December.....	3,906,015	3,494,180	411,835
1923			
January.....	3,928,816	3,505,551	423,265
February.....	3,952,533	3,537,369	415,163
March.....	3,963,397	3,550,644	412,753
April.....	3,970,299	3,560,104	410,196
May.....	3,981,650	3,573,568	408,082
June.....	4,027,835	3,621,685	406,150
July.....	4,049,554	3,645,373	404,181
August.....	4,078,804	3,677,153	401,651
September.....	4,111,443	3,712,542	398,901
October.....	4,136,465	3,738,508	397,957
November.....	4,167,065	3,772,429	394,637
December.....	4,207,063	3,811,782	395,281
1924			
January.....	4,243,869	3,833,735	410,135
February.....	4,289,342	3,888,236	401,106
March.....	4,323,136	3,923,996	399,139
April.....	4,363,632	3,965,225	398,407
May.....	4,410,959	4,014,585	396,373
June.....	4,455,162	4,060,354	394,808
July.....	4,488,390	4,095,060	393,330
August.....	4,511,352	4,119,583	391,769
September.....	4,520,963	4,130,209	390,754
October.....	4,511,263	4,121,278	389,985
November.....	4,509,297	4,118,795	390,501
December.....	4,526,659	4,133,089	393,570
1925			
January.....	4,499,481	4,090,067	409,414
February.....	4,422,889	4,020,282	402,607
March.....	4,369,989	3,961,513	407,876
April.....	4,346,144	3,936,438	409,705

² These figures include but two of the types of minor coin as reported outstanding by the Director of the Mint, the bronze 1-cent pieces and the nickel 5-cent pieces. The other types have been disregarded—copper cents and half cents, copper nickel cents, bronze 2-cent pieces, and nickel 3-cent pieces. The total amount of these obsolete types still reported as outstanding is approximately \$3,600,000, and of this about two-thirds is composed of copper cents and copper nickel cents discontinued in 1857 and 1864, respectively.

³ Tables 76 and 77 appearing in the Annual Report of the Secretary of the Treasury for 1927, and giving the amount of money in circulation and the monetary gold stock of the United States on the 1st of July of every year for the years 1916-1927 are on the same basis, and are affected by the same revisions, as the tables presented herewith—excepting only that the amount of minor coin is not included in the amount of money reported as being in circulation.

MONETARY GOLD STOCK OF THE UNITED STATES, JANUARY, 1922-NOVEMBER, 1927 (REVISED FIGURES)—Continued

[First of month figures. In thousands of dollars]

Month	Total	In Treasury and Federal reserve banks	In circulation
1925			
May.....	4,349,762	3,941,310	408,451
June.....	4,361,234	3,958,854	402,380
July.....	4,364,632	3,962,335	402,297
August.....	4,370,119	3,969,668	400,452
September.....	4,382,751	3,984,279	398,472
October.....	4,381,538	3,985,294	396,245
November.....	4,407,476	4,012,786	394,690
December.....	4,397,440	4,001,072	396,367
1926			
January.....	4,399,425	3,985,399	414,026
February.....	4,411,624	4,008,937	402,687
March.....	4,423,164	4,023,302	399,862
April.....	4,441,550	4,044,621	396,929
May.....	4,438,158	4,043,126	395,032
June.....	4,433,389	4,040,067	393,322
July.....	4,447,397	4,055,694	391,703
August.....	4,471,115	4,080,200	390,915
September.....	4,473,123	4,083,946	389,177
October.....	4,465,760	4,077,710	388,049
November.....	4,478,447	4,084,243	389,205
December.....	4,476,628	4,087,797	388,831
1927			
January.....	4,492,060	4,083,380	408,681
February.....	4,564,323	4,167,892	396,436
March.....	4,585,641	4,192,324	393,317
April.....	4,596,724	4,206,798	389,926
May.....	4,609,668	4,220,926	388,742
June.....	4,608,241	4,221,681	386,560
July.....	4,587,298	4,202,342	384,957
August.....	4,579,833	4,197,159	382,674
September.....	4,588,360	4,206,808	381,551
October.....	4,570,840	4,190,364	380,476
November.....	4,540,681	4,159,637	381,045

UNITED STATES MONEY IN CIRCULATION, JANUARY, 1922-NOVEMBER, 1927 (REVISED FIGURES)

[First of month figures. In thousands of dollars]

Month	Money in circulation	Month	Money in circulation	Month	Money in circulation				
1922									
January.....	4,689,785	1924							
February.....	4,441,453	January.....	5,043,819	1926					
March.....	4,490,831	February.....	4,777,368	January.....	5,104,116				
April.....	4,496,845	March.....	4,887,272	February.....	4,841,088				
May.....	4,468,354	April.....	4,899,375	March.....	4,903,627				
June.....	4,454,765	May.....	4,853,195	April.....	4,859,825				
July.....	4,463,174	June.....	4,904,842	May.....	4,907,096				
August.....	4,423,728	July.....	4,849,309	June.....	4,923,181				
September.....	4,479,762	August.....	4,755,558	July.....	4,885,268				
October.....	4,607,717	September.....	4,858,907	August.....	4,909,186				
November.....	4,645,957	October.....	4,863,185	September.....	4,930,233				
December.....	4,703,630	November.....	4,941,514	October.....	4,978,221				
1923									
January.....	4,817,039	December.....	5,051,945	November.....	5,021,411				
February.....	4,614,248	1927							
March.....	4,703,366	January.....	5,047,463	January.....	5,095,154				
April.....	4,746,834	February.....	4,802,358	February.....	4,845,765				
May.....	4,759,236	March.....	4,853,229	March.....	4,884,768				
June.....	4,797,068	April.....	4,818,339	April.....	4,861,706				
July.....	4,823,278	May.....	4,759,236	May.....	4,890,606				
August.....	4,786,907	June.....	4,841,282	June.....	4,892,667				
September.....	4,876,474	July.....	4,815,209	July.....	4,851,325				
October.....	4,945,182	August.....	4,795,304	August.....	4,845,781				
November.....	4,924,900	September.....	4,867,068	September.....	4,853,773				
December.....	5,017,653	October.....	4,916,116	October.....	4,948,462				
1925									
January.....	4,817,039	November.....	4,968,536	November.....	4,945,905				
February.....	4,614,248	December.....	5,044,345						

DIFFERENTIALS IN RATES CHARGED CUSTOMERS¹

Prior to 1918 comparable and consecutive statistics on the level and range of interest rates charged by banks on loans to customers were almost completely lacking in this country. In that year the Federal Reserve Board established a regular reporting service to supply such information from selected cities where Federal reserve banks or branches were located. This service has since been expanded to cover all cities in which there are banks or branches of the Federal reserve system, and reports on rates charged customers have been published regularly in the FEDERAL RESERVE BULLETIN. The published data are based primarily upon monthly reports submitted by a selected group of leading banks in each city covering rates which they have charged their customers on various types and maturities of paper. On account of the unorganized nature of the market, the problem of obtaining comparable and accurate quotations has presented considerable difficulty, and many of the published quotations, especially for earlier years, are still open to question. Taken as a whole, however, these data undoubtedly reflect the principal characteristics of the market for customers' loans in the leading cities of the United States. This is especially true with regard to differentials in rates charged, which stand out as one of the most distinctive characteristics of customers' markets. In these differentials much of the underlying structure of our banking system is revealed.

The range of cities covered by this material is broad. Starting with quotations from the 12 Federal reserve bank cities and a few of those containing the more important branches, the list has been expanded by the Federal Reserve Board so that for most of the period there is a consecutive record of customers' rates² reported from over 30 cities, ranging in size from New York City to Helena, and in territorial location from Boston to Jacksonville, Los

Angeles, and Seattle. The quotations for each city are not limited to one type of loan but embrace for each city the most important types of paper on which banking funds are borrowed. Table I, taken from the FEDERAL RESERVE BULLETIN for January, 1927, illustrates the scope and nature of the additional data on the structure of money rates that are now available for analysis and study.

TABLE I.—MONEY RATES IN FEDERAL RESERVE BANK AND BRANCH CITIES: PREVAILING RATES CHARGED CUSTOMERS DURING WEEK ENDING DECEMBER 15, 1926

	Prime commercial loans	Inter-bank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans	Range
			Demand	Time			
Boston.....	4 3/4	4 1/2	5	5	-----	-----	4 1/2-5
New York.....	4 1/2-4 3/4	4 1/2-5	4 3/4-5	5	4 3/4-5	-----	4 1/2-5
Buffalo.....	5-6	4 3/4-5	5-6	5-6	6	-----	4 3/4-6
Philadelphia.....	4 1/2-4 3/4	5	5	4 3/4-5	5-5 1/2	-----	4 1/2-5 1/2
Cleveland.....	6	5	6	6	6	-----	5-6
Cincinnati.....	5 1/2-6	5 1/2-6	5 1/2-6	6	6-7	-----	5 1/2-7
Pittsburgh.....	5-6	5-6	5-6	6	6	-----	5-6
Richmond.....	5 1/2-6	4 3/4-5 1/2	4 3/4-5 1/4	5 1/2-6	5 1/2-6	-----	4 3/4-6
Baltimore.....	5-5 3/4	5-5 1/2	5-6	5 1/2-5 3/4	5 1/2-6	-----	4 3/4-6
Atlanta.....	5-6	5-6	5-6	5-6	5-6	-----	5-6
Birmingham.....	5-6	5-6	6	6	6	-----	5-6
Jacksonville.....	4 1/2-6	6	5-6	6	5-6	-----	4 1/2-6
Nashville.....	6	5 1/2-6	5-6	6	5 1/2-6	-----	5-6
New Orleans.....	5 1/2-6	5-6	5 1/2-6	5 1/2-6	-----	-----	5-6
Chicago.....	4 3/4-5	5	5	5-5 1/2	4 3/4-5 1/2	5-5 1/2	4 3/4-5 1/2
Detroit.....	4 3/2-6	5-6	5-6	5-6	5-6	-----	4 1/2-6
St. Louis.....	4 3/4-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	4 3/4-6	5 1/2-6	4 3/4-6
Little Rock.....	5 1/2-6	6	6	6-7	6-8	8	5 1/2-8
Louisville.....	5 1/2-6	5	6	5 1/2-6	6	-----	5 1/2-6
Minneapolis.....	4 1/2-5 1/2	5-6	4 3/4-5 1/2	4 3/4-6	4 3/4-6	-----	4 1/2-6
Helena.....	8	6-8	8	8	6-8	6-8	6-8
Kansas City.....	5-5 1/2	6	5	5-6	5-6	6-7	5-7
Denver.....	6	6	5 1/2-6	5 1/2-6	5 1/2-8	6-8	5 1/2-8
Oklahoma City.....	5-6	6	6	6-7	6	7-8	5-8
Omaha.....	4 3/4-7	6	5 1/2	5 1/2-6	5-7	7	4 3/4-7
Dallas.....	4 1/2-6	5	6-7	6-7	5-7	6-7	4 1/2-7
El Paso.....	8	6-7	8	8	7-8	6-10	6-10
Houston.....	5-6	5	5-6	5-6	5-7	6-8	5-8
San Francisco.....	5-5 1/2	5-5 1/2	5-6	5-6	6	-----	5-6
co.....	6	6	6-7	6-7	7	6	6-7
Los Angeles.....	6	6	6-7	6-7	6	6	6-7
Portland.....	6	6	6-7	6	6	6	6-7
Salt Lake City.....	6	6	6	6	6	7	6-8
Seattle.....	6-7	6-6 1/2	6-7	6-7	6-7	6-7	6-7
Spokane.....	6	6	-----	6	7	6-8	6-8
Range.....	4 1/2-8	4 1/2-8	4 3/4-8	4 3/4-8	4 3/4-8	5-10	-----

¹ This study is a part of a monograph in preparation on money rates and money markets in the United States by Winfield W. Riefler, of the Division of Research and Statistics.

² Through 1923 these rates were reported on the 15th of each month and represented the prevailing rate in the market during the previous month. Since January, 1924, in the interest of greater accuracy, they have represented the prevailing rate during the week ending the 15th. As the dependability of these quotations is open to some question, the series used in this study have been carefully scrutinized as to their reliability, and where doubt existed as to the validity of the quotations they were excluded. In general, quotations were excluded (1) when the series from a particular city was incomplete, due largely to the difficulty of organizing a competent reporting service, and (2) when during the period of very high money rates the existence of laws in certain States limiting the legal rate of interest impaired the comparability of reported rates from cities in such States with other cities where there were no legal restrictions or where such restrictions as did exist were above the range of rates quoted.

It may lead to a clearer understanding of the meaning of these quotations to quote the heading under which they are carried in the FEDERAL RESERVE BULLETIN: "The * * * table shows the prevailing rates charged on various classes of loans, as reported by representative banks in the cities indicated. These rates are not averages but are those rates at which the bulk of the loans of each class are

made by reporting banks." The rates quoted then do not necessarily indicate the highest rate that was charged on any one loan nor the lowest. They are gathered to represent the rates borne by the bulk of the paper, i. e., the rates charged on most of the money loaned to customers during the period. Two items have been added to the table presented here that do not appear in the original, the last column on the right and the line at the foot of the table entitled "Range." The first gives the highest and lowest rate quoted for each city for all types of loans quoted for the week ended December 15, 1926, while the second gives the highest and lowest rate quoted for each type of loan throughout the 34 cities for the same period.

The most interesting fact is the range of rates quoted, the seeming absence of a norm. The lowest on the table is $4\frac{1}{2}$ per cent and the highest 10 per cent. The price of money, then, was twice as large for some loans in some places as for other loans in other places during the same week in these 34 cities. Nor are these low and high quotations isolated on the table under examination. Though they are the lowest and highest rates reported, there is a steady range of quotations in between. A greater number are to be found at 5 and 6 per cent than at any other rate, but 8 per cent appears for every class of loan and in many cities, and on the low side there are quotations of $4\frac{1}{2}$ and $4\frac{3}{4}$ per cent in fair quantities. The series at the foot of the page shows the range for each type of paper. Rates on customers' prime commercial paper and interbank loans both ranged from $4\frac{1}{2}$ to 8 per cent on that date over different parts of the country. Loans on stock exchange collateral, both demand and time, and loans secured by warehouse receipts, carried rates that ranged from $4\frac{3}{4}$ to 8 per cent, while rates on cattle loans ranged from 5 to 10 per cent. In nearly every class the price of money on the same type of paper was almost double in some places what it was in others. It is indicated, therefore, that the place where a loan is made is fully as important as the type of loan in determining the rate of interest that will be paid.

Variations in risk do not appear to offer an adequate explanation of the greater part of these differentials. Fairly consistent differences are reported between the rates charged customers in different cities, but they apply to loans where the risk is constant as well as to those where differentials in risk can be inferred. Banks in the city of Chicago, for

example, consistently reported higher rates for loans secured by Liberty bonds than did banks in the city of New York, yet Liberty bonds are just as secure for loans in Chicago as in New York. The annual average rates charged customers on the six most important types of loans from 1919 to 1925 are shown in Table II. These averages apply to rates reported as customarily charged and include in each year all the cities from which satisfactory reports were received throughout the year on all six types of loans. Each year the highest rates were charged on time loans secured by stocks and bonds, a form of collateral probably involving less risk on the average than loans secured by a commercial customers' promissory note. Average rates on loans to other banks, on the other hand, which represent probably the best risk among the six types included on the table, were only a trifle lower than rates on customers' commercial paper.

TABLE II.—ANNUAL MONEY RATES CUSTOMARILY CHARGED CUSTOMERS ON SIX MAJOR TYPES OF LOANS, AVERAGED FOR ALL CITIES

Year	Number of cities	Customers' commercial loans		Interbank loans	Loans secured by Liberty bonds	Loans secured by other stock and bonds	
		30-90 days	4-6 months			Demand	Time
1919	22	6.16	6.18	5.85	5.77	6.17	6.26
1920	23	6.85	6.88	6.53	6.73	7.01	7.01
1921	23	7.04	7.08	6.78	7.04	7.13	7.19
1922	27	6.31	6.36	6.20	6.33	6.40	6.51
1923	28	6.16	6.16	5.85	6.13	6.19	6.33
1924	30	5.70	5.73	5.61	5.74	5.82	5.95
1925	30	5.52	5.52	5.50	5.62	5.71	5.76

So far as rates customarily charged on the bulk of customers' loans are concerned, therefore, differentials between cities and between different types of collateral security appear as frequently and consistently in those cases where there is no difference in risk involved as in those cases where differentials in risk can be inferred to exist. This same condition is also shown by an examination of the highest and the lowest rates charged in the various cities.

For several years the rates reported to the Reserve Board included the highest and lowest rates ruling in each city upon each type of loan as well as the rate which was customarily charged. These rates show a considerable spread in each city between the highest and lowest rates charged upon the same type of loan, but again give little support to the theory that varying degrees of risk account for the difference. In Table III, the average high

and average low rate for each month during 1923 for the 35 cities reporting is shown; first, for loans secured by commercial customers' promissory notes, where the risk would conceivably vary greatly between the customer enjoying the best financial position and the one whose credit was poorest, and second, for loans secured by Liberty bonds, where the collateral was just as safe for the loan paying the highest rate as for that paying the lowest:

TABLE III.—AVERAGE HIGH AND LOW RATES REPORTED FROM 35 CITIES MONTHLY DURING 1923 ON LOANS SECURED BY CUSTOMERS' COMMERCIAL PAPER AND LIBERTY BONDS

1923	Customers' commercial paper			Liberty bonds		
	High	Low	Spread	High	Low	Spread
January.....	7.01	5.26	1.75	6.88	5.34	1.54
February.....	6.92	5.19	1.73	6.82	5.30	1.52
March.....	6.96	5.39	1.57	6.89	5.37	1.52
April.....	6.93	5.25	1.68	6.88	5.37	1.51
May.....	7.03	5.36	1.67	6.92	5.31	1.61
June.....	6.94	5.39	1.55	7.00	5.43	1.57
July.....	6.94	5.37	1.57	6.86	5.44	1.42
August.....	6.97	5.42	1.55	6.87	5.40	1.47
September.....	6.90	5.45	1.45	6.92	5.43	1.49
October.....	6.89	5.46	1.43	6.96	5.46	1.50
November.....	6.89	5.44	1.45	6.88	5.51	1.37
December.....	6.85	5.43	1.42	6.87	5.42	1.45
Year 1923.....	6.94	5.37	1.57	6.90	5.40	1.50

The average difference between high and low is about $1\frac{1}{2}$ per cent for both types of loans. Since a spread of 1.50 per cent between high and low rates on loans secured by Liberty bonds can not be explained in terms of risk, it would be inconsistent to explain in this manner the similar spread of 1.57 per cent between high and low rates for loans secured by customers' promissory notes. In the reports there is frequently no difference whatever between the low rate quoted for loans on Liberty bonds and customers' promissory notes, and the same is even more frequently true of the highs. Of the 415 reports published during 1923 on low rates for both types of loans, 201 are identical and the others vary so slightly that the monthly averages as shown in the table are at all times close, while of the 415 reports showing high rates for both types of loans an even greater number, 263, are identical.

These comparisons are not altogether conclusive, because the reliability of the data upon which they are based is open to question. It is extremely difficult to isolate strictly comparable quotations for a market as loosely organized as that in which the majority of customers' loans are placed, and the most that

can be claimed for these quotations is that they are roughly representative of the broader movements and relative levels of customers' rates. The differentials in rates, however, which are given in this discussion, both between different types of loans and between rate levels in different cities, appear so consistently throughout the whole of the reports that they require explanation on other grounds than inaccuracies in the reporting service. These differentials are not those that would be expected if they were predominantly the result of differentials in risk, but do conform roughly to other money market factors. The more significant of these differentials are analyzed in the following paragraphs.

Maturity and collateral as factors in customers' rate differentials.—In the open money markets, the largest differentials between money rates accompany differences in collateral and maturity of loans, and call loans, time loans on securities, acceptances, and commercial paper are quoted at times at widely differing levels. In the customers' markets the same differentials appear to some extent, but are overshadowed in their importance by much larger differentials of an entirely different order such as differentials between cities and differentials between different customers in the same city and frequently in the same bank. In the open markets, for example, the widest differentials between loans on securities correspond strictly to their maturities, call loans usually taking a rate much lower than time loans. In the customers' market for security loans, on the other hand, the largest differentials are those between different cities and within cities between high rates and low rates to different customers. There are at the same time small differentials according to maturity between demand and time loans, but they are much smaller than in the open market. The outstanding characteristic of the customers' market is the similarity of the range of rates on all types and maturities of customers' loans within cities. The range for each type is usually wide according to the bank or customer making the loan, but there is little difference in the range according to its maturity or collateral. Before proceeding with the discussion of these wider and more important differentials according to cities, such variations as do occur according to maturity and collateral will be discussed and contrasted with similar variations in the open markets.

Differences according to maturity in customers' rates are illustrated by quotations on

30-90 day and 4-6 month customers' prime commercial paper and by demand and time loans on stocks and bonds. In both the open and customers' markets shorter maturities are usually quoted at somewhat lower rates than longer maturities, but the difference according to maturity in customers' rates is so small as to be almost negligible. The contrast between the two markets is illustrated by Tables IV and V, the first of which gives the spread between commercial-paper quotations for loans under and over 90 days for both customers' and open market paper, while in the second a similar comparison is made for demand and time loans on stocks and bonds. The contrast between the customers' market and the open markets is more striking in the case of loans on securities than in the case of commercial-paper loans, for in the open markets call and time loans on securities have frequently been quoted at rates differing by wide margins. These characteristic differences are only partially shown in the annual averages given in Table V. Table VI, however, gives monthly averages for 1919 of rates on demand and time loans in both the open and customers' markets. These averages show that while the differences between call and time loan rates have been considerable in the open market, only immaterial differences for the two types of loans are recorded for customers' rates. The monthly record for 1919 is particularly significant for this comparison, because although call-loan rates fluctuated widely above and below time-loan rates in the open market, the average of monthly rates for the year as shown in Table V was nearly the same for both types of loans.

TABLE IV.—ANNUAL AVERAGE CUSTOMERS' AND OPEN-MARKET COMMERCIAL PAPER RATES, 1919-1924

Year	Number of cities	Customers' commercial paper			Open-market prime commercial paper		
		30-90 days	4-6 months	Spread	60-90 days	4-6 months	Spread
		1919.....	22	6.16	6.18	0.02	5.42	5.42	0.00
1920.....	23	6.85	6.88	.03	7.37	7.46	.09
1921.....	23	7.04	7.08	.04	6.53	6.56	.03
1922.....	27	6.31	6.36	.05	4.42	4.48	.06
1923.....	28	6.16	6.16	.00	4.97	5.01	.04
1924.....	30	5.70	5.73	.03	3.76	3.87	.11

TABLE V.—ANNUAL AVERAGE CUSTOMERS' AND OPEN-MARKET RATES FOR DEMAND AND TIME LOANS ON STOCKS AND BONDS, 1919-1925

Year	Number of cities	Customers' security loans			Open-market security loans, New York City		
		Demand	Time	Spread	Demand	Time	Spread
1919.....	22	6.17	6.26	0.09	6.27	6.17	0.10
1920.....	23	7.01	7.01	.00	7.78	8.26	.48
1921.....	23	7.13	7.19	.06	5.99	6.45	.46
1922.....	27	6.40	6.51	.11	4.30	4.63	.33
1923.....	28	6.19	6.33	.14	4.84	5.17	.33
1924.....	30	5.82	5.95	.13	3.09	3.25	.16
1925.....	30	5.71	5.76	.05	4.16	4.27	.11

TABLE VI.—AVERAGE MONTHLY CUSTOMERS' AND OPEN-MARKET RATES FOR DEMAND AND TIME LOANS ON STOCKS AND BONDS, 1919

1919	Customers' security loans			Open-market security loans		
	Demand	Time	Excess of time over demand	Demand	Time	Excess of time over demand
January.....	6.22	6.29	+0.07	4.87	5.51	+0.64
February.....	6.10	6.20	+0.10	5.02	5.61	+0.59
March.....	6.18	6.22	+0.04	5.05	5.76	+0.71
April.....	6.14	6.17	+0.03	5.36	5.84	+0.48
May.....	6.15	6.19	+0.04	5.34	5.70	+0.36
June.....	6.12	6.14	+0.02	6.30	5.94	-.36
July.....	6.16	6.21	+0.05	6.45	6.25	-.20
August.....	6.11	6.18	+0.07	5.30	6.36	+1.06
September.....	6.10	6.24	+0.14	5.62	6.03	+0.41
October.....	6.22	6.26	+0.04	7.45	6.40	-1.05
November.....	6.20	6.24	+0.04	10.43	7.02	-3.41
December.....	6.38	6.41	+0.04	8.06	7.60	-.46

Time money on the stock exchange represents bank loans for fixed periods and is directly comparable with customers' time loans on securities except that it is divested of the customer relationship; the bank does not gain the account of the borrower through extending the loan, nor is it under any obligation to renew the loan at maturity should the borrower so desire. Call money is equally divested of this customer relationship and represents day-to-day loans. It furnishes employment at some rate of return for excess bank reserves, funds that might otherwise be kept idle in the vaults of the lending bank until they were needed for more permanent uses. Being affected by sudden and extreme accretions and depletions in the supply of such funds, the rate fluctuates widely, but usually averages considerably less.

than that on time loans on the same collateral, thus reflecting the preference of bankers for loans on terms that enable them to withdraw their funds at will.

In the customers' market this preferential difference practically disappears. Rates reported on demand loans are usually close to those on time and the difference in favor of demand loans is so small as to be almost negligible. The reason for this disparity in rate practice between loans in the open market and to customers is probably to be found in the customer relationship, which by its very nature precludes the use of demand loans for the temporary investment of liquid funds. Customers contracting demand loans have not usually an open market to which they could readily turn for accommodation should the lending bank call the loan, and would, therefore, be seriously embarrassed were such a situation to arise. This eventuality would be anything but conducive to a cordial relationship between bank and customer. In actuality, most demand loans to customers are probably similar only in form to demand loans in the open market. They do not represent day-to-day loans of surplus funds, so much as well-secured but indeterminate loans by banks to those customers who can not tell the period for which they will need accommodation, and desire to repay their obligations at will. It is not expected that they will be called at the option of the bank. Such loans are similar to time loans in that they definitely tie up funds and, as the reports show, they pay nearly the same rates.

In the customers' market, therefore, rate differences according to maturity practically disappear, the difference between rates on three and on six months commercial paper, or between rates on demand and on time loans on stocks and bonds being inconsiderable. What differences there are follow open-market practice by favoring the shorter maturities, but are much smaller than maturity differentials in the open markets. This divergence between practice in the customers' markets and the open markets is, as noted above, accounted for by the customer relationship. If banks desire to keep customers they must be ready to meet their legitimate credit demands. Frequently when customers' loans mature banks must be prepared to renew them if the credit is still good and the customer so desires. The decision to call a customer's demand loan or terminate a time loan at maturity is not one which the bank can make without regard to

further consequences, as it can in the case of open-market loans. Under these circumstances rates for varying maturities tend to approach a parity.

Rate differences according to collateral also tend to disappear in the market for customers' loans. This is shown in Table VII, where the spread between rates on four to six months commercial paper and time loans on stocks and bonds in the customers' markets is compared with the same spread in the open markets from 1919 to 1925. In the customers' markets the spread between quotations on commercial paper and security loans averaged from one-eighth to one-fourth of 1 per cent, while in the open markets the spread averaged from one-eighth to four-fifths of 1 per cent.

The comparison in Table VII also brings out the fact that in all of the years from 1919 to 1925 rates on commercial paper were lower than rates on security loans in the customers' market, and also lower in the open markets in five of the seven years. It has already been shown that these differentials do not correspond with differences of risk. Loans secured by stocks and bonds, where fluctuations in the value of the collateral can be judged from current market quotations and additional margins demanded, can be much more easily safeguarded than loans on commercial customers' promissory notes. In some measure the differentials can be explained, however, by the provisions of the Federal reserve act which permit member banks to rediscount customers' commercial paper, but forbid advances by the reserve banks on loans secured by stocks and bonds. It is, of course, impossible to determine precisely the effect of these provisions in depressing rates on commercial paper both in the customers' and in the open market. Some effect is indicated, however, by the fact that in the open markets commercial paper was quoted at a premium over security loans prior to the inauguration of the reserve system. This is shown in Table VIII, where five-year averages of open-market rates on the two types of loans are compared from 1891 to 1925. From 1891 to 1915 the five-year averages of commercial paper rates were always above similar averages for loans on securities. Following 1915, however, during the period of the existence of the reserve banks with their facilities for rediscounting commercial paper, time loans on securities have averaged above commercial paper.

The importance to customers' rates of the rediscount provisions of the Federal reserve

act is further suggested by the quotations on loans secured by Liberty bonds, which also possess rediscount privileges at the reserve banks. In 1919 and 1920 these commanded discount rates at the reserve banks that were lower than the discount rates on commercial paper, while since that time discount rates on loans secured by the two types of collateral have generally been the same. The annual averages of rates charged customers on these two types of loans, as given in Table IX, show that in 1919 and 1920 customers' rates on loans secured by Liberty bonds were also lower than on loans secured by commercial paper, while since that time rates on these two classes of loans have been nearly the same.

TABLE VII.—ANNUAL AVERAGE CUSTOMERS' AND OPEN-MARKET RATES ON TIME LOANS ON COMMERCIAL PAPER AND ON SECURITIES OTHER THAN LIBERTY BONDS, 1919-1925

Year	Customers' market				Open market		
	Number of cities	4-6 months' commercial paper	Time loans on securities other than Liberty bonds	Excess of rate on security loans over commercial paper	4-6 months' commercial paper	Time loans on securities	Excess of rate on security loans over commercial paper
1919..	22	6.18	6.26	+0.08	5.42	6.17	+0.75
1920..	23	6.88	7.01	+0.13	7.46	8.26	+0.80
1921..	23	7.08	7.19	+0.11	6.56	6.45	-0.11
1922..	27	6.36	6.51	+0.15	4.48	4.63	+0.15
1923..	28	6.16	6.33	+0.17	5.01	5.17	+0.16
1924..	30	5.73	5.95	+0.22	3.87	3.25	-0.62
1925..	30	5.52	5.76	+0.24	4.03	4.27	+0.24

TABLE VIII.—FIVE-YEAR AVERAGES OF RATES IN THE OPEN MARKET ON COMMERCIAL PAPER AND ON SECURITY LOANS, 1891-1925

Period	Open market rates		
	Commercial paper	Time loans on securities	Excess of time loans on securities over commercial paper
1891-1895.....	4.57	3.76	-0.81
1896-1900.....	4.39	3.76	-0.63
1901-1905.....	4.65	4.21	-0.44
1906-1910.....	5.08	4.55	-0.53
1911-1915.....	4.52	3.85	-0.67
1916-1920.....	5.38	5.64	+0.26
1921-1925.....	4.79	4.85	+0.06

TABLE IX.—ANNUAL AVERAGE RATES CUSTOMARILY CHARGED CUSTOMERS FOR LOANS ON LIBERTY BONDS AND ON CUSTOMERS' FOUR TO SIX MONTHS COMMERCIAL PAPER, 1919-1925

Year	Number of cities	Loans on Liberty bonds	Loans on customers' 4-6 months commercial paper	Excess of rate on commercial paper over rate on Liberty bonds
1919.....	22	5.77	6.18	+0.41
1920.....	23	6.73	6.88	+0.15
1921.....	23	7.04	7.08	+0.04
1922.....	27	6.33	6.36	+0.03
1923.....	28	6.13	6.16	+0.03
1924.....	30	5.74	5.73	-0.01
1925.....	30	5.62	5.52	-0.10

There is reason to believe, therefore, that the discount provisions of the reserve act have had some effect upon rates charged by banks to their customers, in that paper that can be rediscounted has commanded a lower rate than paper which can not, and that differentials in discount rates at the reserve banks between different types of rediscountable paper have been reflected in corresponding differentials in rates charged customers. These differentials, however, are relatively insignificant in comparison with the much wider differentials to be discussed later that correspond to the geographical location of the banks where customers borrow. The outstanding fact of these quotations of customers' rates within a given city is not the minor differentiation according to maturity and collateral, but rather the parity of rates on the different classes of loans.

This is most strikingly illustrated in rates on interbank loans. The differential between rates on interbank loans and on other loans in the customers' market is actually the widest among the six types of loans under examination. The surprising fact, however, is that it is so small, especially in view of the fact that interbank loans are similar from the point of view of the borrowing bank to loans from the reserve bank. In Table X average rates customarily charged in all cities for interbank loans are compared, first, with rates on customers' four to six months commercial paper, and, second, with average annual rates charged by the Federal reserve banks to member banks on bills discounted.

TABLE X.—AVERAGE RATES ON CUSTOMERS' COMMERCIAL LOANS, AND INTERBANK LOANS COMPARED WITH AVERAGE RATES ON BILLS DISCOUNTED WITH FEDERAL RESERVE BANKS

Year	Average rates on customers' loans reported by selected cities			Average rate charged on discounted bills by Federal reserve banks	Excess of customers' commercial paper rate over interbank rate	Excess of interbank rate over discount rate
	Number of cities	Customers' 4-6 month commercial paper	Interbank loans			
1919.....	22	6.18	5.85	4.26	+0.33	+1.59
1920.....	23	6.88	6.53	6.02	+.35	+.51
1921.....	23	7.08	6.78	6.01	+.30	+.77
1922.....	27	6.36	6.20	4.52	+.16	+1.68
1923.....	28	6.16	5.85	4.47	+.31	+1.38
1924.....	30	5.73	5.61	4.20	+.12	+1.41
1925.....	30	5.52	5.50	3.70	+.02	+1.80

In view of the fact that the credit of a bank is ordinarily considered far superior to that of a commercial borrower, the concession in rates on interbank loans appears small, while in comparison with the much lower rate paid on discounts by member banks of the reserve system, it seems almost negligible.³ The rate charged a bank for accommodation appears to be very close in each market to the rates charged other borrowers and governed by those rates rather than by the rate for bank loans at the reserve banks. The explanation is probably to be found in the fact that the group of banks which contract loans from other banks differs quite radically on the whole from the group which borrows from the reserve banks. When the banks in Atlanta, for example, report the rate for interbank loans in that city, the rate is not the one which they would pay. If an Atlanta bank desired to borrow money it could, if it were a member of the reserve system, borrow on eligible collateral at the lower rate charged by the Atlanta reserve bank, and if it did not belong to the Federal reserve system or did not possess eligible collateral, it could still borrow from a bank in New York City, if its credit was good. In that case it would pay at the interbank rate ruling in New York, which would probably be materially lower than the interbank rate in Atlanta. The quotations for rates on interbank loans represent in each city

³ The average rate on rediscounts is not strictly comparable statistically with the other averages as it is weighted by the volume of loans at each rate, while the others are simple arithmetical averages of all rates quoted as customary from all cities. That the difference in method is not important in the result is shown by a comparison of similar rates for commercial and interbank loans in New York City with the average rate charged on rediscounts at the New York reserve bank. By using one city in this manner most of the statistical objections are eliminated. For the seven years, interbank loans were quoted 0.08 per cent under customers' commercial 4-6 months loans and 0.77 per cent above the average rate on rediscounts.

the rates at which banks in those cities lend to other banks, probably in smaller communities on the outside, and the rate which the borrowing bank must pay, if it is not a member of the reserve system, is determined by the market level of bank rates in the city in which it is best able to borrow. If it has correspondent connections in New York and its credit is good there, it can take advantage of the lower levels of money rates that usually prevail in that market. If access to accommodation in New York is not available, it must pay the higher rate prevailing in those communities where it has access to credit.

Geography as a factor in differentials between customers' rates.—Differentials in rates, therefore, are the most striking characteristic of rates charged customers, but they are not characteristically differentials that can be ascribed to risk, to maturity of the loan, or to the type of collateral by which it is secured. Differentials on the basis of these distinctions do exist, but they are uniformly smaller than comparable ones that appear in the open markets. In the case of customers' rates, the differentials that are striking are, first, the wide variations between rates charged in the same city and frequently in the same bank to different customers on the same type of loan, and second, the wide variations that appear between customers' rate levels in different cities. In the case of the first type of differentials, those that appear in the same bank and on the same type of collateral to different borrowers, the explanation is probably to be found in the aggregate of those qualities which make a customer desirable to a bank and determine his competitive standing in the banking world. A bank is proud of its good customers, its good "risks," and tries to retain them. These good "risks" are not distinguished so much by the type of collateral upon which they borrow as by their importance to the bank, the size of their balances, the amount of business which they bring it, and their ability to establish banking connections elsewhere. These are the qualities which induce rate concessions, and distinguish those borrowers who pay the highest and the lowest rates at the same bank on the same type of loan. Some of them can be defined perhaps in terms of risk, but their most common characteristic is the general profitability of their account to the bank.

Differentials between cities, or according to geographical location, which form the second important distinction, are essentially differentials between different customers' money

markets. When the rates applying to the bulk of the loans in any given city are compared, there is no great variation according to the type of loan on which the rates are quoted. In other words, they conform in a sense to the standards of a single competitive money market. Between cities the variations in these rate levels are marked.

In the following paragraphs, a series of comparisons are given which tend to isolate some of the distinctive characteristics of these separate money markets. In order to obtain a single figure for each city to represent the level of customers' rates there, annual averages of the rates reported each year, 1919 to 1925, as customarily charged on the six major types of loans have been computed. These loans are the ones upon which the widest series of reports are available from the greatest number of cities and include customers' commercial paper, 30-90 days and 4-6 months, interbank loans, loans secured by Liberty bonds, and both time and demand loans secured by other stocks and bonds. Table XI shows the wide spread in these annual average rates between the city or money market with the highest rates and that with the lowest.

TABLE XI.—CITIES HAVING HIGHEST AND LOWEST ANNUAL AVERAGE RATES ON SIX MAJOR TYPES OF LOANS, BY YEARS, 1919-1925

Year	Highest average rate for six types of loans		Lowest average rate for six types of loans		Difference between lowest and highest
	City	Rate	City	Rate	
1919.....	El Paso.....	<i>Per cent</i> 7.82	New York.....	<i>Per cent</i> 5.45	2.37
1920.....	do.....	7.99	do.....	6.22	1.77
1921.....	do.....	7.92	do.....	6.31	1.61
1922.....	do.....	7.87	Boston.....	5.05	2.92
1923.....	Helena.....	8.00	New York.....	5.18	2.82
1924.....	El Paso.....	7.74	Boston.....	4.59	3.15
1925.....	do.....	7.36	do.....	4.48	2.88

The spread between the highest and lowest communities is from three to six times larger than the largest differential in any year between the rates charged on the different types of paper averaged for all communities. This spread between cities, furthermore, is fairly general throughout the list. The average annual rates for the six types of loans in the cities between the two extremes exhibit a similar diversity of level, though one that is necessarily not so wide. To illustrate the general character of this diversity, the cities included in the study have been arranged for each year accord-

ing to the annual average of the rates reported for the six types of loans, starting with the city having the lowest average and ending with that having the highest. The quartile cities and quartile rates on this list, as given in Table XII, illustrate the diversity which characterizes rate levels between all cities.

TABLE XII.—QUARTILE CITIES WHEN CITIES ARE ARRANGED ACCORDING TO ANNUAL AVERAGE RATES FOR 6 TYPES OF LOANS

Year	First quartile city		Median city		Third quartile city	
	City	Rate	City	Rate	City	Rate
1919.....	Minneapolis.....	<i>Per cent</i> 5.75	Detroit.....	<i>Per cent</i> 5.91	Seattle.....	<i>Per cent</i> 6.24
1920.....	Birmingham.....	6.59	Chicago.....	6.72	Spokane.....	7.09
1921.....	Chicago.....	6.78	Houston.....	6.96	do.....	7.25
1922.....	San Francisco.....	5.89	New Orleans.....	6.35	Seattle.....	6.87
1923.....	Minneapolis.....	5.51	Kansas City.....	6.00	Jacksonville.....	6.49
1924.....	Atlanta.....	5.50	Cleveland.....	5.69	Seattle.....	6.14
1925.....	Detroit.....	5.39	Kansas City.....	5.56	do.....	5.99

The quotations used for this comparison apply to cities where there are either banks or branches of the Federal reserve system. Banks in the cities in which Federal reserve banks are located seem in general to have charged lower rates for loans than those in cities where there are merely branches of the system. The number of cities selected for the study varies from year to year, because of inclusion of some cities that were brought into the reporting system late, and the exclusion of others where the quotations were incomplete or open to question on other grounds. There are left, however, 9 Federal reserve bank cities and 11 branch cities which are included for every year from 1919 to 1925. The average rates charged by these cities over the seven years on the six major types of loans are shown in Table XIII.

TABLE XIII.—AVERAGE OF MONTHLY RATES REPORTED ON SIX MAJOR TYPES OF LOANS IN 20 CITIES OVER THE 7 YEARS, 1919-1925

Federal reserve bank cities		Federal reserve branch cities	
City	Rate	City	Rate
Atlanta.....	<i>Per cent</i> 6.10	Birmingham.....	<i>Per cent</i> 6.28
Boston.....	5.48	Cincinnati.....	5.92
Chicago.....	5.68	Denver.....	6.32
Cleveland.....	6.04	Detroit.....	6.00
Dallas.....	6.28	El Paso.....	6.51
Kansas City.....	6.14	Jacksonville.....	6.51
New York.....	5.33	Little Rock.....	6.64
San Francisco.....	5.89	Portland.....	6.57
St. Louis.....	5.78	Salt Lake City.....	6.98
		Seattle.....	6.57
		Spokane.....	6.84

Of the 9 Federal reserve bank cities, the rates reported from 5 averaged under 6 per cent over the 7 years, while of the 11 branch cities only 1 reported an average that was under 6. The highest average for any reserve bank city was 6.28 per cent—the average for Dallas. Among the branch cities only two, Cincinnati and Detroit, reported averages under this figure, while Birmingham exactly equaled it. Eight of the 11 branch cities reported average rates charged over the 7 years that were higher than the highest average reported for any of the cities where Federal reserve banks are located. This prevalence of lower money rates in cities closest to the reserve system is to be accounted for in part by the character of the cities chosen for the location of reserve banks. When the cities were chosen in which reserve banks were to be organized, the character of their financial connections with other cities in their district was considered as well as the question of geographical accessibility to their member banks. At the same time the influence of the reserve system in stabilizing credit conditions has probably been most marked in the cities with which it has had the most intimate contact.

Within this broad classification of Federal reserve bank cities and Federal reserve branch cities, which gives some clue to differences in money rate levels, there is a second variation which correlates rather closely with the size of the banking community in which the city is located. Money rates to customers in general averaged lower in cities where the money market was larger, and higher where the market was smaller in size. To illustrate this the 9 cities in the reserve bank group and the 11 cities in the branch group have been arranged according to the total volume of deposits in each city at the middle of 1923. The separation between the two groups is maintained, but within each the city with the largest total deposits for all banks is placed first, and that with the smallest last, while those in between are arranged correspondingly. The results of this classification with the average rate on the six major types of loans are shown in Table XIV.

TABLE XIV.—AVERAGE RATES REPORTED ON SIX MAJOR TYPES OF PAPER FOR RESERVE BANK AND BRANCH CITIES, ARRANGED BY VOLUME OF TOTAL DEPOSITS

	Seven-year average rate	Average of cities grouped by twos
Federal reserve bank city:		
New York.....	5.33	5.50
Chicago.....	5.68	
Boston.....	5.48	5.68
San Francisco.....	5.89	
Cleveland.....	6.04	5.91
St. Louis.....	5.78	
Kansas City.....	6.14	6.12
Atlanta.....	6.10	
Dallas.....	6.28	
Federal reserve branch city:		
Detroit.....	6.00	6.14
Cincinnati.....	5.92	
Denver.....	6.32	6.12
Seattle.....	6.57	
Portland.....	6.57	6.57
Birmingham.....	6.28	
Salt Lake City.....	6.98	6.63
Jacksonville.....	6.51	
Spokane.....	6.84	6.67
Little Rock.....	6.64	
El Paso.....	7.82	7.23

This table illustrates the extent to which the size of a money market—the volume of funds normally available for lending—affects the rates that are charged. While there are numerous exceptions, such as Chicago, which stands second highest in the volume of deposits and third in the lowness of rates, nevertheless, in general, the average rate charged does increase as the volume of deposits of the cities in question decreases. This is strikingly brought out by the column on the right where the cities are subdivided by twos and the average of the rates in the two cities in each subdivision computed. These average rates grow steadily higher as the volume of deposits decreases, and the only exception is where the two major groups of bank and branch cities join. Here the inclusion of the average rate for the city with the smallest volume of deposits in the reserve bank group, 6.28 per cent for Dallas, lifts the average for Dallas and Detroit together to 6.14 per cent, two one-hundredths of 1 per cent above that for the succeeding group, Cincinnati and Denver, each of which cities has a much larger volume of deposits than Dallas.

That differences in money rate levels between cities are partly the result of the character of their banking connections was indicated by the differentials that appeared between Federal reserve bank cities and Federal reserve branch cities. That they are also partly the result of the volume of funds seeking employment is indicated by the general correlation of lower rates with cities having larger total deposits and higher rates with cities having smaller total deposits. That they are also to be accounted for in the relative demand for loanable funds is indicated by a further grouping according to geographical location. To bring this out Table XV is presented, in which the 20 cities are grouped first into 4 geographical groups comprising cities located in the industrial East, the industrial-agricultural Middle West, the South, and the far West. Progressively for western and southern groups as arranged in the table, the demand for credit probably tends to exceed by a wider margin the local available supply. Within these geographical groupings, the reserve bank and branch cities are arranged by the total volume of deposits. Group averages for the cities so classified illustrate the differences of money rate levels that exist between geographical sections of the country, while within each group the steady progression almost without exception of lower rates in Federal reserve bank cities having the largest volume of deposits to Federal reserve branch cities having the smallest volume of deposits illustrates the effectiveness of the two factors treated above in accounting for rate levels within a fairly homogeneous geographical region.

This table illustrates the lower average money rates in the East, where there is in general a surplus of funds seeking investment, and the higher rates in the far West, where the demand for funds is still in excess of the supply of local credit. The averages for the regions are not strictly comparable because of differences between cities representing the regions in the other two factors already considered, accessibility to the reserve system and total volume of deposits, but they do serve to illustrate differences in general level between them. These are also shown by other data given below. Within the geographical groups the type of city and the volume of deposits correspond with differences from city to city in money rate levels with only three exceptions.

TABLE XV.—SEVEN-YEAR AVERAGE OF 6 MAJOR TYPES OF RATES IN 20 CITIES GROUPED BY GEOGRAPHICAL SITUATION, SUBGROUPED AS FEDERAL RESERVE BANK OR BRANCH CITIES, AND ARRANGED BY VOLUME OF TOTAL DEPOSITS

Cities	7-year average rates	Average for geographical group
East:		
Federal reserve bank cities—		
New York.....	5.33	
Boston.....	5.48	
Cleveland.....	6.04	
Federal reserve branch cities—		
Detroit.....	6.00	
Cincinnati.....	5.92	
Average for eastern cities.....		5.75
Middle West:		
Federal reserve bank cities—		
Chicago.....	5.68	
St. Louis.....	5.78	
Kansas City.....	6.14	
Federal reserve branch cities—		
Little Rock.....	6.64	
Average for middle western cities.....		6.06
South:		
Federal reserve bank cities—		
Atlanta.....	6.10	
Dallas.....	6.28	
Federal reserve branch cities—		
Birmingham.....	6.28	
Jacksonville.....	6.51	
Average for southern cities.....		6.29
Far West:		
Federal reserve bank cities—		
San Francisco.....	5.89	
Federal reserve branch cities—		
Denver.....	6.32	
Seattle.....	6.57	
Portland.....	6.57	
Salt Lake City.....	6.98	
Spokane.....	6.84	
El Paso.....	7.82	
Average for far western cities.....		6.71

Statistics compiled by the Federal Reserve Board from commercial paper rediscounted with the reserve banks furnish material for a separate approach to this problem of differences in money rate levels between geographical regions. For the month of December each year, 1921-1925, the average rates charged by member banks in cities under 15,000 population on customers' paper rediscounted with the Federal reserve banks have been computed by districts. This computation presents a fair picture of rates in smaller communities that are more or less homogeneous so far as size is concerned, but differ mainly in geographical location. The results are shown in Table XVI for the four geographical regions corresponding roughly to those defined above. The five-year average of each district was first computed and then weighted by the relative volume of net demand deposits of member banks in communities under 15,000 population in that district before being combined into the four

geographical divisions. The eastern group consists of the Boston, New York, Philadelphia, and Cleveland districts; the middle western of the Chicago, St. Louis, Minneapolis, and Kansas City districts; the southern of the Richmond, Atlanta, and Dallas districts; and the far western of the San Francisco district.

TABLE XVI.—AVERAGE RATES CHARGED BY MEMBER BANKS (IN CITIES AND TOWNS UNDER 15,000) ON CUSTOMERS' PAPER REDISCOUNTED WITH FEDERAL RESERVE BANKS, DECEMBER, 1921, 1922, 1923, 1924, AND 1925, BY GEOGRAPHICAL REGIONS

East.....	6. 00
Middle West.....	8. 04
South.....	7. 21
Far West.....	7. 96

Large geographical differences in rate levels even for communities homogeneous as to size, and to some extent in accessibility to outside resources, are clearly reflected in this table. It is surprising, however, to find the middle western group the highest of all, instead of the second lowest, as was indicated by the reports from the larger cities. This difference is really due, first, to the difficulty of combining the districts into groups that are similar to the geographical grouping used for larger cities, and second, to legal limitations on the rates of interest that reduce the averages for some districts. In the above table the rate for the southern group is relatively low because most of the States in the most heavily weighted district, Richmond, have a legal maximum interest rate of 6 per cent. The middle western group is high, on the other hand, because of the inclusion of the whole of the Minneapolis and Kansas City districts in that group instead of in the far western group. The larger reporting cities in these districts properly belong to the middle western classification, but a great proportion of the smaller communities under 15,000 in size would more properly be placed in the far western group. If the Richmond district were eliminated entirely on the ground that rates borne on the face of rediscounted paper from that district are not strictly comparable with rates from districts where the legal maximum is not so low as 6 per cent, and, if the Minneapolis and Kansas City districts were placed in the far western group, the relative levels of the four geographical divisions would then be:

East.....	6. 00
Middle West.....	7. 45
South.....	8. 25
Far West.....	8. 49

This result agrees with the levels reported from larger cities.

Significant factors determining customers' rates.—It is now possible to discuss in greater detail the factors which express themselves in differentials in rates charged customers. The outstanding characteristic of the customers' market throughout the banking system is the personal relationship between banker and customer which takes precedence to a considerable extent over the terms of the loan as embodied in the contract and minimizes the importance of maturity and collateral as affecting the rate that is charged. This personal relationship between banker and customer is not an ephemeral affair, a chance business contact, but represents rather the product of a long and intimate financial relationship which can not be shifted without weighing the consequences. The local banker is successful largely because of his ability to attract and retain substantial accounts of customers who are sometimes depositors and sometimes borrowers, and therefore increase both the source of his funds and the outlet for his loans. To do this he must be prepared to serve the needs of his customers, to provide credit when it is demanded by the requirements of his customers' business and not solely according to his own lending position. Under these circumstances the maturity and collateral of loans become matters of less importance than in the open markets. A demand loan to a customer can not be called according to the desires of the banker if the customer has a legitimate need for the funds he has borrowed, except at the cost of the customer relationship, and a three months loan is not necessarily a loan that will be paid at maturity, for the welfare of the customer may require a renewal. Neither can the collateral be sold to safeguard a loan except as a measure of last resort. Collateral and maturity are important in the legal rights which they give to the banker to safeguard his loans, but they are rights that can not be exercised with impunity.

From the point of view of the customer, also, the personal nature of his banking connection is important. His banker is frequently his financial adviser, thoroughly cognizant both of the internal intricacies of his business and the market in which he is dealing. This intimate knowledge is the product of long contact. It can not be achieved in a day. The full extent of a customers' credit can not be judged by impersonal, objective standards alone. No banker is in the position to judge his net worth

and credit standing so well as the one with whom he has built up this intimate contact. When a customer shifts from one bank to another, therefore, there is more involved than the rate on a single loan. Competition between banks, accordingly, is not solely a rate competition in which customers shift to the bank offering the lowest rate. The banker-customer relationship is a connection of long standing that is not easily broken. Its strength is not due to inertia alone, but rests on a whole circle of reciprocal advantages that fall outside the realm of rate competition.

Rate competition in customers' loans, therefore, is only partial competition, and in each market rates that are quoted show a wide range between customers. Some customers are limited to one bank, others maintain a line of credit with two or three in the same city, while still others of a larger local or national standing maintain customer relationships with several banks in different cities and are also able to enter the open market. Borrowers having customer relationships with more than one bank are able to make rate competition effective among the banks with which they maintain connections. To this type of borrower different banks will quote the same rate. Practically all banks, however, have different rates to different customers which reflect both the competitive character of their banking connections and their desirability to the bank as customers. Reflecting this situation, also, different banks in the same city will frequently have different ranges of rates corresponding to the type and connections of the customers constituting their clientele.

The market for customers' loans, therefore, is in reality a series of overlapping competitive markets, which are distinct in the sense that rate differentials are present between different types of customers, but at the same time loosely connected into a national system in that changes in rates in the most sensitive part of the market, namely, that which competes with the open market for commercial paper, are transmitted to the more remote and higher rate sections. Its most characteristic feature is the personal relation between banker and customer which includes, on the one hand, the obligation on the part of the banker to advance funds, not only in accordance with his own desires but also according to the legitimate credit needs of the customer, and on the other, the asset value to the customer of maintaining fairly permanent banking connections.

Differentials in customers' rates as they are found are all due in greater or less degree to the personal character of this banker-customer relationship. It furnishes the basis for the separation of the customer market into its various competing units which are expressed in different rates to different customers in the same locality, and reduces competition between markets in different localities to the point where local differences in the supply of and demand for funds are made effective in rates. These two types of rate differentials are the most important in the customers' market and overshadow differentials corresponding to maturity, collateral, and risk. These also exist, but are small in amount in comparison with differentials between customers and between localities on the same type of loan.

These differentials according to city or locality, it has been shown, correspond first to differences in banking connections, such as those which distinguish reserve bank and branch cities, second, to the size of the local money market, as measured roughly by its total deposits, and third, according to geographical location, the highly developed East having lower rates other things being equal than the less developed West. It is not difficult to understand that the first and third of these distinguishing factors should make themselves felt in rate differentials in as loosely organized a market as that in which customers borrow. Closer competition with the open markets would be expected to produce lower rate levels in the financial centers where reserve banks are located, and the greater demand for funds relative to the local supply in undeveloped regions would be expected to produce higher rate levels in the West as compared with the East. The close correspondence between customers' rate differentials and differences in the total volume of deposits in the various cities, on the other hand, is more difficult to explain. A general agreement between higher money rates and smaller total deposits, and lower money rates and higher total deposits might be expected on the ground of other characteristics which generally accompany large deposits, but these considerations can hardly explain a correlation between differences in the total volume of deposits and customers' rate levels as close as that which is brought out by these quotations. From the point of view of supply and demand, rates might be expected to express the relation between both of these factors and should not

vary with one factor alone, yet customers' rate levels seem to be governed by the supply of funds to a greater extent than by the demand.

The mere fact that total deposits are smaller in Kansas City than in St. Louis, for example, is largely the result of the fact that Kansas City is smaller than St. Louis. The total supply of loanable funds, therefore, is smaller in Kansas City, but so also, presumably, is the demand. If both supply and demand are smaller, the relation between them which is expressed in rates might be expected to remain fairly constant. As a matter of fact, however, one of the most consistent characteristics of customers' rates appears to be that, other things being equal, rate levels vary inversely with the total volume of deposits, or with the supply of funds alone. On the supply side this arises in part from the fact that bankers' balances are carried by smaller banks in smaller communities with larger banks in larger communities. In other words, the larger the money market, the greater, frequently, is the addition to its supply of deposits in the form of bankers' balances from smaller centers. This comes about because of the desirability of having a larger bank as correspondent to turn to for help in emergencies, as well as because of trade connections which make it desirable for banks to clear through the larger communities in each locality, which act as middlemen and distributing points for the surrounding region. The industrial and banking structure is such, therefore, as to divert from smaller banking communities to larger ones a certain portion of the loanable funds, and these are returned only through indirect processes such as out-of-town deposits and interbank loans at high money rates.

On the demand side there is also an element which tends to make the demand for loans heavier relative to supply in the smaller communities. If the proceeds of a loan made to a local customer are expended locally, the funds are apt to be redeposited with local banks and remain available in part for further loans, whereas, should they be used for the purchase of supplies or equipment out of town, they are cleared to other centers. It is probably true that a greater portion of local loans are used for making out-of-town payments in small communities than in larger, thus tending to raise the ratio of the local demand to the supply of funds. Access to outside funds, either from correspondents or the reserve system, is also less prompt in the case of smaller com-

munities as contrasted with larger. All of these factors tend to decrease the local supply of funds relative to demand in smaller communities and find their expression in higher levels of money rates in communities where total deposits are small.

Differentials in banking costs.—While these differentials may be sufficiently accounted for by such market factors as differences in competition and in the relation between the local demand for and supply of funds, they are, at the same time, probably influenced to a certain extent by differences in the cost of conducting the banking business. The fact that the western banker obtains a higher rate for his loans than the banker in the East does not insure him greater profits. His costs also are higher, and bank profits, in actual fact, result on the whole, not so much from high money rates as from low costs and large turnover. This is shown in Table XVII, where the ratios of average annual expenses and earnings to average loans and investments from June 30, 1919, to June 30, 1925, are given for all member banks of the reserve system, as well as the percentage which net earnings bore to capital and surplus. The figures are divided into four geographical groups, the East, consisting of the Boston, New York, Philadelphia, and Cleveland districts; the Middle West, of the Chicago, St. Louis, Minneapolis, and Kansas City districts; the South, of the Richmond, Atlanta, and Dallas districts; and the far West, of the San Francisco district.

TABLE XVII.—PERCENTAGE OF VARIOUS ITEMS OF COST AND EARNINGS TO TOTAL LOANS AND INVESTMENTS OF ALL MEMBER BANKS FROM JUNE 30, 1919, TO JUNE 30, 1925, BY GEOGRAPHICAL GROUPS

Items	East	Middle West	South	Far West
Costs to total loans and investments:	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
Net losses.....	0.61	0.68	0.77	0.75
Interest on deposits and borrowed money.....	2.28	2.46	2.30	2.40
All other expenses.....	2.11	2.75	2.94	2.88
Total costs.....	5.00	5.89	6.01	6.03
Earnings to total loans and investments:				
Gross.....	6.53	7.07	7.41	7.10
Net.....	1.53	1.18	1.40	1.07
Net profits to capital and surplus....	10.99	8.82	8.36	8.97

These figures show that the rate of gross earnings to total loans and investments was lowest in the East, where money rates are lowest. The ratio of costs to total loans and investments was even lower in the East, however, with the result that the percentage of net earnings to loans and investments was the

highest for any section of the country. In other words, even though the eastern banker received the lowest rate of return on his loans and investments, he made a net profit of about $1\frac{1}{2}$ per cent on the funds he was handling during this period, while the far western banker, receiving a much higher rate of return, made a net profit of only 1 per cent on account of his larger costs. On the basis of present costs, therefore, the higher money rate differentials which characterize the southern and western sections of the country are more than offset by the higher cost of banking in those regions. Should the market for customers' loans become sufficiently competitive to reduce rates throughout the country to the levels prevailing in the larger centers of the East, without reducing costs to the level of the East, many banks would be forced to suspend operations.

That these differentials in costs are largely the result of relatively higher operating expenses in the South and West is also shown in Table XVII, where the ratio of total costs to total loans and investments has been subdivided into three groups, to show ratios for, first, net losses, expressing differences in risk; second, interest on deposits and other borrowed money, representing the average cost to the banker of the funds which he loans; and third, all other expenses, including mainly costs of operation. In general, higher costs in the regions where money rates are higher are the result of higher operating expenses. Taken in the broad groups into which these data are divided, there does not appear to have been much difference in the risk of lending in the various sections of the country or in the amount paid on deposits and other borrowed money over the period. Both the ratio of losses and interest on deposits are lowest in the East, but not greatly lower than in other sections of the country. The ratio of net losses to total loans and investments over the six years, for example, varied between 0.61 per cent among member banks in the eastern districts and 0.77 per cent in the southern, an extreme range of only one-sixth of 1 per cent. The ratio of interest on deposits and other borrowed money to total loans and investments varied at the same time from 2.28 per cent in the East to 2.46 per cent in the Middle West, an extreme range of a trifle over one-sixth of 1 per cent. The ratio of all other expenses, which include operating costs, to total loans and investments, on the other hand, varied between 2.11 per cent in the East and 2.94 per cent in the South, a range of five-sixths of 1

per cent. The most significant differences in the cost of banking in different sections of the country during this period, therefore, have not originated in differences of risk or of interest paid on deposits and other borrowed money, but rather in different ratios of running expenses.

The causes of these regional differentials in operating expenses are quite similar to those which account for differentials in customers' rates. The higher ratio of expenses to total loans and investments in the West and South is to a great extent the product of the smaller volume of funds which banks in those regions have to invest. Total loans and investments of eastern banks average larger on the whole than do those of banks in the West and South, with the result that their expenses per dollar invested average lower, since a larger volume of business can usually be handled at a lower cost per dollar. Bank profits are highest in the East, therefore, in spite of lower money rates, partly because the lower ratio of costs to loans and investments in the East more than compensates for the lower interest return. They are also high in the East because in that section banks handle a large volume of loans and investments per dollar of capital invested in the banking business. This, too, is largely a corollary of differences in the local volume of loanable funds. In regions where funds are plentiful and bank deposits large, banks are usually able to maintain a larger gross volume of loans and investments per dollar of capital invested, as well as to cut the ratio of their operating expenses to dollar of loans and investments outstanding. Both factors customarily accompany a large local supply of funds, both tend to increase bank profits per dollar of capital and surplus invested, and the two in the aggregate have more than offset the lower rate of return on loans and investments which has accompanied the more plentiful supply of funds in the East.

The same differences in the local supply of funds which contribute to local differences in rates charged customers, therefore, also contribute to local differences in banking costs and banking profits. This has probably had some effect in maintaining rate differentials in the South and West. Banks as profit-making institutions in any case can be expected to seek the highest rate consistent with safety, but the endeavor of banks in the South and West to maintain differentials in rates charged customers has probably been made more effective by virtue of the fact that differentials have been needed to balance differences in

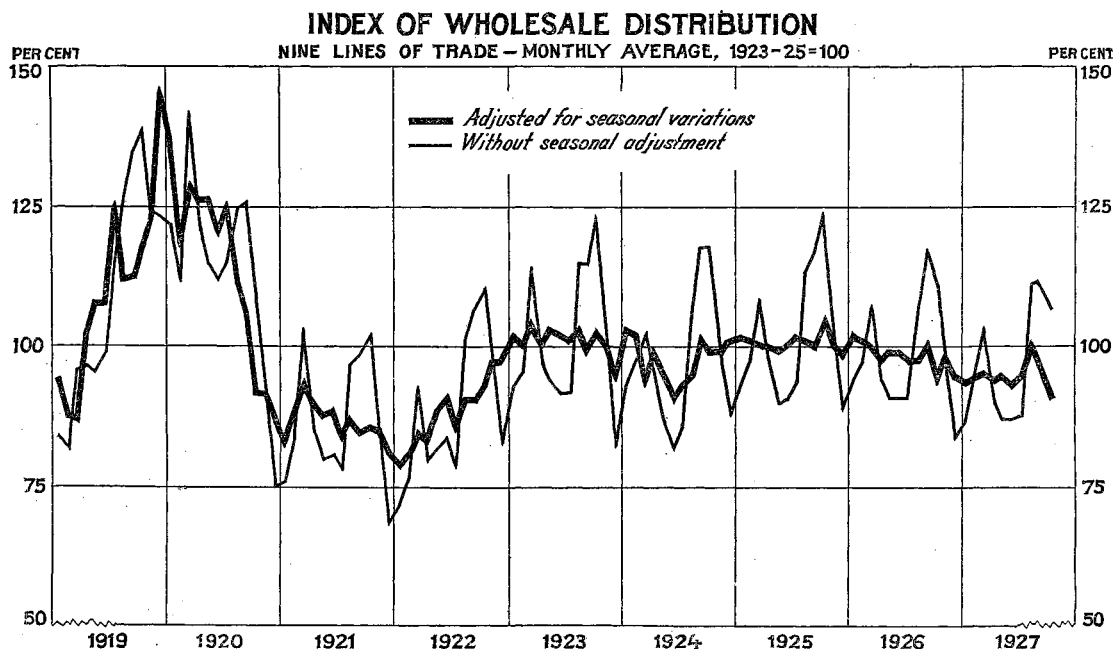
operating expenses. The predominant cause of money-rate differentials, however, remains in local differences in the supply and demand for funds. The customers' market is not a single unified national market, where competition between lenders drives all rates to a parity

irrespective of local differences in the supply and demand for funds, but a series of loosely connected competitive markets in which such differences express themselves in differentials in rates that are charged.

NEW INDEX OF WHOLESALE DISTRIBUTION¹

For the past nine years statistics of wholesale trade in certain important lines have been collected and published by the Federal Reserve Board and the Federal reserve banks. This reporting service constitutes a part of the system's work in obtaining current information on conditions in industry and trade with

In 1923 data available from about 650 firms representing six different lines of trade were used by the Federal Reserve Board to construct an index of sales of wholesale firms,² and this index has been compiled and published monthly since that time. In more recent years the basic data have become more extensive and



reference to which the banks of the country have to function. At the time the work was begun no agency either public or private was collecting satisfactory statistics of distribution at wholesale and retail, and, because of the importance of such information, the Federal reserve system attempted to secure it through the voluntary cooperation of representative firms throughout the country. At first only a small number of wholesale firms in a few lines furnished statistics, but in the course of time the number of cooperating firms has increased substantially.

¹ Acknowledgment is due to Mr. William J. Carson, of the Division of Research and Statistics, for special work in organizing the data upon which this index is based and in planning the construction of the index.

satisfactory, and on the basis of the data now available the board has constructed the new index which is presented in this article. It is shown on the chart and in the accompanying tables.

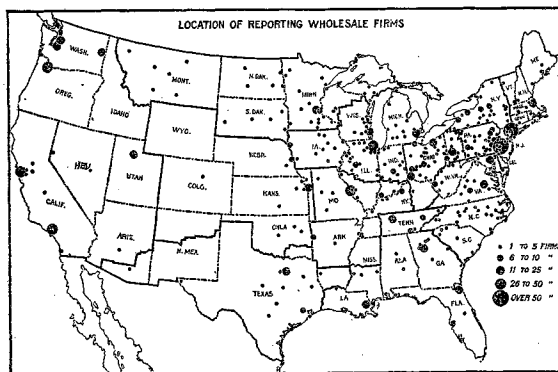
Among the characteristics of the new index that distinguish it from the one which it supersedes are (1) a more recent and broader base period (1923-1925 = 100), (2) the inclusion of several additional lines, (3) a number of additional firms, and (4) the use of a more satisfactory set of weights in combining the several lines into the composite index. The new index, furthermore, is specially character-

² FEDERAL RESERVE BULLETIN, April, 1923, p. 439.

ized by the fact that it is adjusted for seasonal variations. Before analyzing in detail the construction of the new index the statistical data which the Federal reserve system receives from wholesale firms and the procedure involved in their collection and organization will be described.

WHOLESALE STATISTICS AND THEIR COLLECTION

Scope of data.—At the present time approximately 1,350 wholesale firms, representing 18 different lines of trade and having annual sales of about \$4,000,000,000, cooperate with the Federal reserve system and furnish monthly



statistics showing the amount of dollar sales. These firms are located in about 350 cities distributed throughout the United States, as shown by the accompanying map. Table I shows in detail the 18 lines from which data are received by the Federal reserve system, the number of firms reporting in each line, the number of cities in which firms in each line are located, and the amount of sales in each line.

Lack of satisfactory information regarding the total volume of wholesale trade makes it impossible to ascertain with any degree of certainty the proportion of total wholesale sales that is represented by the firms reporting to the Federal reserve system. For the nine lines of trade included in the index it is believed, however, on the basis of the manufactured value of the merchandise sold, that the reported sales give a sample sufficiently large to reflect fairly well changes in the total amount of wholesale distribution in these lines.³

³ Total factory value of merchandise sold by wholesale firms in the nine lines is estimated to be \$19,800,000,000. Total annual sales of the firms in these lines, as reported to the Federal reserve system, amount to about \$3,500,000,000. For further details, compare figures of sales as given in Tables I and II with the estimated total factory values as given in Table IV.

TABLE I.—STATISTICS OF WHOLESALE SALES

Line	Number of reporting firms	Number of cities in which firms are located	Amount of sales in 1925
Lines included in the index:			
Groceries.....	362	213	\$646,352,000
Meats.....	61	51	1,422,247,000
Dry goods.....	146	84	442,282,000
Men's clothing.....	13	5	54,424,000
Women's clothing.....	40	1	73,593,000
Boots and shoes.....	89	52	303,798,000
Hardware.....	186	114	310,064,000
Drugs.....	92	60	181,178,000
Furniture.....	87	36	81,895,000
Total.....	1,076	303	3,515,838,000
Lines not included in the index:			
Agricultural implements and farm machinery ¹	121	89	178,149,000
Electrical supplies.....	33	14	41,582,000
Paper and stationery.....	62	20	66,395,000
Diamonds and jewelry.....	24	3	26,862,000
Automobile tires.....	14	7	12,511,000
Automobile equipment.....	13	5	10,576,000
Stoves.....	7	3	6,592,000
Cotton commission houses.....	6	1	192,780,000
Millinery.....	3	2	1,521,000
Total.....	283	107	536,968,000
Total, 18 lines.....	1,359	349	4,052,806,000

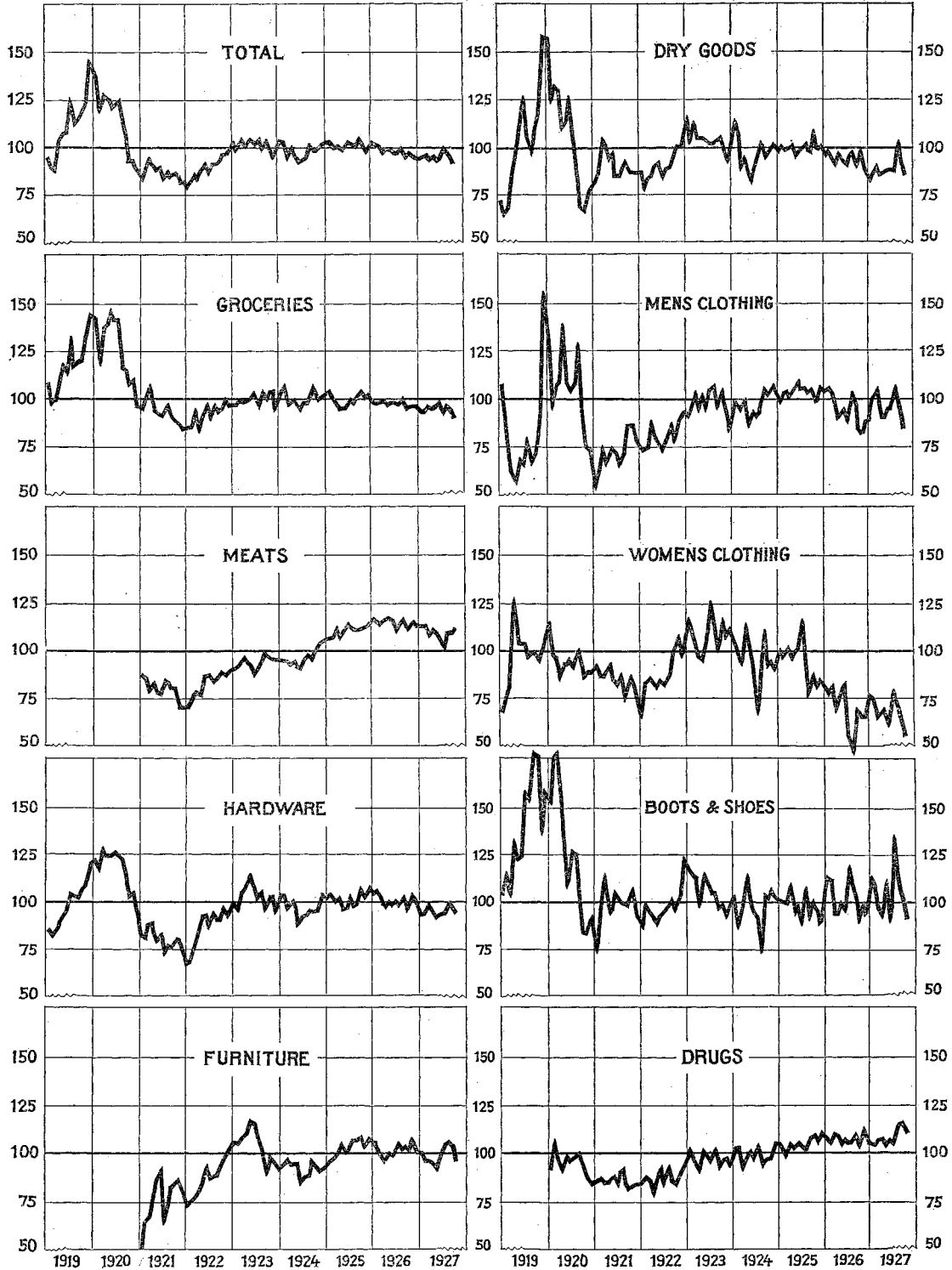
¹ See footnote to Table III, p. 821.

Types of firms reporting and method of collecting data.—In soliciting the cooperation of wholesale firms at the inauguration of the reporting service, efforts were made to obtain data in the different lines of trade from the larger and more representative wholesale dealers in different sections of the country. In many lines manufacturers sell directly to retailers and effect distribution without the intervention of wholesalers, but the extent of this practice varies considerably in different industries and even among individual manufacturers in a particular industry. The practice appears to be extensive in certain lines, particularly meat packing, agricultural machinery, shoe manufacturing, and furniture, and for these lines statistics of sales are furnished to the reserve system by manufacturers. In other lines most of the reporting firms are wholesale dealers and the sales reported by them, though including some sales to consumers or other wholesalers, are, for the most part, sales to retail firms.

The statistics are collected each month by the Federal reserve banks on schedules furnished by them to the cooperating firms. At the close of each month the data are sent by the reporting firm to the Federal reserve bank in the Federal reserve district in which the reporting firm is located. These district figures are

WHOLESALE SALES

INDEX NUMBERS, ADJUSTED FOR SEASONAL VARIATIONS — MONTHLY AVERAGE, 1923-25=100



forwarded by the reserve banks, usually between the 18th and 23d of the month, to the Federal Reserve Board at Washington. There they are organized and used in constructing the indexes of wholesale distribution for the country as a whole, which are usually ready for publication between the 25th and 27th of the month.

In the case of the meat-packing and agricultural-machinery manufacturing industries, in which companies operate largely on a national basis but have manufacturing establishments principally in the Middle West, reports are made directly to the Federal Reserve Bank of Chicago, which in turn forwards the tabulated results to the Federal Reserve Board. These data are then organized and handled in a manner similar to that followed in the case of the other lines. No attempt has been made to obtain sales of meat-packing companies by Federal reserve districts. In a few districts—Minneapolis, Dallas, and San Francisco—local sales of agricultural machinery are reported to the reserve bank, but since statistics reported by manufacturers to the Federal Reserve Bank of Chicago are for the country as a whole, data reported from the other three districts are not included in the national index.

Lines covered by the new index.—Data selected for the new index includes sales of firms dealing in groceries, meats, dry goods, men's clothing, women's clothing, boots and shoes, hardware, drugs, and furniture. In choosing these data an attempt was made to include in the index the lines handling such goods as are purchased from wholesale dealers by retail firms for sale directly to individual consumers. Other criteria of selection were the representativeness of the sample, the period of time for which the figures are available, the geographical distribution of the reporting firms, and the degree to which important wholesale centers in individual lines are represented.

It is believed that the merchandise sold by the firms included in the index represents a large part of all goods purchased directly by the consumer from retail firms and also a considerable portion of the products manufactured by American industry. The firms reporting in each of these lines are either distributed throughout the country or are concentrated in sections where certain lines of wholesale trade are particularly important, so that they are representative of their respective branches of the wholesale industry. In each

of these lines there is a substantial number of reporting firms with a substantial volume of sales, when all reporting firms are considered. From one Federal reserve district to another, however, there is considerable variation in the relative importance of the lines represented, as well as in the extent to which the reporting firms are properly representative of their respective lines, and interdistrict comparisons can be made only in a general way.

Statistics showing in detail the number of firms reporting in each line and the amount of sales by lines and by districts are given in Table II.

TABLE II.—STATISTICS OF WHOLESALE SALES COVERED BY THE NEW INDEX

[Based upon firms reporting in 1925]

Line and Federal reserve district	Number of reporting firms	Number of cities in which firms are located	Total sales, 1925
Groceries:			
Boston.....	15	6	\$25,938,000
New York.....	38	23	92,544,000
Philadelphia.....	43	24	45,448,000
Cleveland.....	51	26	93,575,000
Richmond.....	38	28	30,797,000
Atlanta.....	37	14	58,396,000
Chicago.....	43	27	102,576,000
St. Louis.....	13	7	24,011,000
Minneapolis.....	46	37	60,243,000
Kansas City.....	7	5	23,899,000
Dallas.....	11	8	28,619,000
San Francisco.....	20	8	60,306,000
Total.....	362	213	646,352,000
Meats:			
United States.....	61	51	1,422,247,000
Dry goods:			
New York—			
Cotton jobbers.....	7	6	20,947,000
Silk firms.....	9	3	88,836,000
Total.....	16	8	109,783,000
Philadelphia.....	17	10	12,480,000
Cleveland.....	18	9	42,434,000
Richmond.....	14	9	21,075,000
Atlanta.....	25	13	24,256,000
Chicago.....	14	9	39,214,000
St. Louis.....	8	7	103,091,000
Minneapolis.....	3	2	2,755,000
Kansas City.....	6	4	27,912,000
Dallas.....	10	7	24,919,000
San Francisco.....	15	6	34,363,000
Total.....	146	84	442,282,000
Men's clothing:			
New York.....	13	5	54,424,000
Women's clothing:			
New York.....	40	1	73,598,000
Boots and shoes:			
Boston.....	18	8	24,211,000
New York.....	8	4	83,893,000
Philadelphia.....	11	6	4,136,000
Cleveland.....	6	4	4,848,000
Richmond.....	11	7	10,518,000
Atlanta.....	7	6	5,758,000
Chicago.....	8	6	3,841,000
St. Louis.....	5	3	152,940,000

TABLE II.—STATISTICS OF WHOLESALE SALES COVERED BY THE NEW INDEX—Continued

Line and Federal reserve district	Number of reporting firms	Number of cities in which firms are located	Total sales, 1925
Boots and shoes—Continued.			
Minneapolis.....	5	4	\$8,080,000
San Francisco.....	10	4	5,575,000
Total.....	89	52	303,798,000
Hardware:			
New York.....	12	9	22,128,000
Philadelphia.....	30	17	24,163,000
Cleveland.....	16	9	25,474,000
Richmond.....	19	15	15,137,000
Atlanta.....	29	15	47,845,000
Chicago.....	20	16	30,658,000
St. Louis.....	10	7	33,403,000
Minneapolis.....	13	7	24,723,000
Kansas City.....	9	4	17,674,000
Dallas.....	10	8	17,588,000
San Francisco.....	18	7	51,271,000
Total.....	186	114	310,064,000
Drugs:			
New York.....	6	4	39,030,000
Philadelphia.....	14	8	18,994,000
Cleveland.....	16	8	21,171,000
Richmond.....	13	7	13,496,000
Atlanta.....	5	5	4,524,000
Chicago.....	12	9	26,174,000
St. Louis.....	5	3	10,878,000
Kansas City.....	7	5	12,620,000
Dallas.....	8	5	13,849,000
San Francisco.....	6	6	20,442,000
Total.....	92	60	181,178,000
Furniture:			
Richmond.....	5	4	2,809,000
Atlanta.....	18	10	11,442,000
Chicago.....	19	7	30,499,000
St. Louis.....	24	4	14,383,000
Kansas City.....	7	5	12,531,000
San Francisco.....	14	6	10,231,000
Total.....	87	36	81,895,000
Total, 9 lines.....	1,076	303	3,515,838,000

Groceries and meats.—Wholesale grocery sales statistics used in the national index are reported by about 360 firms located in 12 Federal reserve districts. These firms are distributed in 213 cities, varying in number from 5 cities in the Kansas City Federal reserve district to 37 cities in the Minneapolis district. For several districts the data are available to January, 1919, but for others the firms did not begin to report until more recent years; since 1924, however, data are available for all districts. Sales of these reporting firms in 1925 amounted to \$646,350,000.

Sales of meats are reported by 61 meat-packing companies located in approximately 50 cities in 25 different States. The companies, wherever located, report directly to the Federal Reserve Bank of Chicago but the data relate to sales in all sections of the country. Statistics from these companies, by months, were reported as early as January, 1921, when

about 40 companies began to cooperate and furnish data to the Federal reserve system; since that time the number of companies reporting has increased and from 1923 to date, data are available from 61 companies. Total annual sales of the cooperating companies amounted to nearly \$1,500,000,000 in 1925.

Dry goods and clothing.—Approximately 150 dry-goods firms located in 84 cities in 11 Federal reserve districts report monthly sales to the Federal reserve system. Total sales of these firms amounted to \$442,280,000 in 1925, varying from \$2,755,000 reported by 3 firms in the Minneapolis district to nearly \$110,000,000 reported by 16 firms in the New York district. Statistics from a few firms in several districts were received as early as January, 1919; in more recent years the number of reporting firms has increased and since 1924 data have been received from nearly all of the firms that are reporting at the present time. In the New York district data are included from seven jobbers selling cotton goods and from nine wholesale firms selling silk goods.

Sales of clothing are reported from 13 firms selling men's clothing and 40 firms selling women's clothing in the New York Federal reserve district. Of the 40 firms reporting sales of women's clothing, 29 are dealers in women's coats and suits and 11 in women's dresses. Sales of coats and suits amounted to \$47,716,000 in 1925, and those of dresses totaled \$25,882,000. Total sales of all clothing by these reporting firms amounted to about \$130,000,000 in 1925. This is a relatively small sample for the clothing business of the country as a whole, but owing to the fact that it includes sales for representative dealers in the New York district, where a large part of the clothing industry of the entire country is located, the sample is believed to reflect fairly satisfactorily the changes from month to month in the wholesale clothing business.

Boots and shoes.—Sales of boots and shoes are reported to the Federal reserve system by 89 wholesale shoe dealers and manufacturers. Data are received from firms in 52 cities in 10 Federal reserve districts. Three large shoe manufacturers that sell direct to retailers report sales to the reserve banks, and the relatively large sales shown for one or two districts are due primarily to the fact that important shoe manufacturing companies are included among the reporting firms. Total sales in 1925 of all reporting shoe firms amounted to \$304,000,000. As in the case of other lines, data from some firms are available as early as January, 1919,

but it is only since 1925 that the data have been available from all of the firms that are reporting at the present time.

Hardware, drugs, and furniture.—Sales of hardware by 186 wholesale firms, amounting to \$310,000,000 annually, are reported to the reserve system. The firms are located in 114 cities in 11 Federal reserve districts, no firm being located in the Boston district. In some districts firms have been reporting since January, 1919, but in others data were not received until more recent years; since 1924, however, data have been received from most of the firms which are now cooperating with the reserve system.

Wholesale sales of drugs are reported from 92 firms located in 60 cities in 10 Federal reserve districts. Annual sales of these firms in 1925 amounted to \$181,000,000. Data for most of the firms which are now reporting are available since January, 1924.

Eighty-seven furniture firms, including wholesale companies and manufacturers, furnish monthly statistics of sales to the reserve system. These firms are located in 36 cities in 7 Federal reserve districts and have annual sales of approximately \$82,000,000. Nineteen furniture manufacturers in the Chicago district report the value of their monthly shipments, which are considered to represent monthly sales and are accordingly combined with sales statistics from wholesale firms in other districts.

Lines not covered by the index.—In addition to the data for the nine lines which are included in the board's new index, statistics for several additional lines of trade are reported to the reserve system. These are shown in Table III.

Sales of agricultural implements and machinery are reported by about 90 manufacturers directly to the Federal Reserve Bank of Chicago and are available since January, 1923. The companies are located in more than 78 different cities and make sales throughout the United States. Their sales, amounting to more than \$150,000,000 annually, are included in the index of sales of agricultural implements and farm machinery for the country as a whole, which is given in Table VII at the end of this article. Several agricultural implement firms in the Minneapolis, Dallas, and San Francisco Federal reserve districts report to the reserve bank in each of those districts, but in view of the fact that some of these firms also report to the Federal Reserve Bank of Chicago, the reports to their

local banks are not included in the national index. The data, however, are valuable for local purposes and are published by the individual reserve banks. The index of agricultural implement and farm machinery sales for the country as a whole was not included in the combined index of wholesale distribution, largely for the reason that these products are producers, goods rather than consumers, goods.

TABLE III.—STATISTICS OF WHOLESALE SALES NOT COVERED BY THE NEW INDEX

[Based upon firms reporting in 1925]

Line and Federal reserve district	Number of reporting firms	Number of cities in which firms are located	Total sales, 1925
Agricultural implements and machinery:¹			
Chicago.....	90	78	\$154,743,000
Minneapolis.....	6	2	5,140,000
Dallas.....	5	1	4,201,666
San Francisco.....	20	8	14,065,000
Electrical supplies:			
Philadelphia.....	7	1	7,566,000
Atlanta.....	12	6	17,410,000
St. Louis.....	5	3	7,543,000
San Francisco.....	9	4	9,063,000
Total.....	33	14	41,582,000
Paper and stationery:			
New York—			
Paper.....	14	3	19,266,000
Stationery.....	7	1	4,015,000
Philadelphia.....	13	1	12,804,000
Atlanta.....	4	4	3,111,000
San Francisco.....	24	11	27,199,000
Total.....	62	20	66,395,000
Diamonds and jewelry:			
New York.....	13	2	21,693,000
Philadelphia.....	11	1	5,169,000
Total.....	24	3	26,862,000
Auto tires:			
San Francisco.....	14	7	17,511,000
Automotive equipment:			
San Francisco.....	13	5	10,576,000
Stoves:			
St. Louis.....	7	3	6,592,000
Cotton commission houses:			
New York.....	6	1	192,780,000
Millinery:			
Kansas City.....	3	2	1,521,000
Total.....	283	107	536,968,000

¹ Manufacturer's reports to the Federal Reserve Bank of Chicago cover the country as a whole. Some of the firms which report sales to the reserve banks in the other districts also report to the Federal Reserve Bank of Chicago, and to prevent duplication their sales are not included in the index of agricultural implements and farm machinery sales for the country as a whole.

Data from several of the additional lines of wholesale trade—electrical supplies, paper and stationery, and diamonds and jewelry—have been converted into individual indexes, which may be obtained on request to the Division

of Research and Statistics of the Federal Reserve Board. Statistics of sales of automobile tires and automobile equipment have been organized and compiled in index number form by the Federal Reserve Bank of San Francisco. Sales of stoves in the St. Louis Federal reserve district and of millinery in the Kansas City Federal reserve district are reported from such a small number of firms that they have not been converted into indexes. For several reasons, including the smallness of the sample, the shortness of the period for which data are available, and the special character of the data, these additional lines have not been included in the new index of wholesale distribution.⁴

CONSTRUCTION OF NEW INDEX OF WHOLESALE DISTRIBUTION

Organization of data.—In organizing the statistics of dollar sales of the nine lines into a composite index, data from individual firms in each line were tabulated and totaled for each month, with subtotals by lines for each Federal reserve district. The monthly data were then converted into percentages to express the relationship for identical firms between sales in the given month and average monthly sales in the base period—the three years, 1923, 1924, and 1925—which is the 100 per cent of the index.

Since the number of firms reporting to the Federal Reserve system has increased from year to year, it was necessary, in computing a series of percentages that would be comparable from time to time, to make allowances in the total figures for variation in the number of reporting firms. Starting with 1925, the most recent year in the base period and the year in which the number of reporting firms was larger than for any previous year, all firms reporting in each line in that year were included in the total for the year. The monthly average of these total sales for 1925 was then computed and used in constructing a series of relatives for each month in 1925. This was done by reducing total sales for each month to a percentage of the average monthly sales for the year. In computing monthly relatives for earlier years, adjustments for a firm that re-

ported in 1925, but not in the other years, were made by subtracting its monthly average sales in 1925 from monthly average sales of all firms in that line for that year; the reduced figure was then used as a base for the period in which reports from the particular firms were not included. Similar adjustments were made in the base for firms which have discontinued reporting since 1925. By this process relatives were derived by comparing sales reported for a given month with average monthly sales of identical firms for 1925.

After a series of relatives for each line was thus constructed, the monthly average of these relatives for the three years, 1923, 1924, 1925, was used as a base to construct another series of relatives. This was done by dividing each of the monthly relatives, by lines, on the 1925 base by the average of these relatives for the three years. As a result of this procedure the new index for each line, by months, was first expressed as a percentage of monthly sales to average sales in 1925 and then recomputed, using the average of these monthly relatives for the three years, 1923, 1924, and 1925 as 100.

Adjustment for seasonal variation.—Examination of the resulting series showed that sales at wholesale in each of the individual lines of trade were characterized by a fairly regular movement from month to month, arising from seasonal influences on merchandising practices. The extent of the influence of these seasonal factors, however, and the particular months in which they were most pronounced varied widely in the different lines of trade. The most pronounced seasonal changes occur in sales of men's and women's clothing, the greater part of which are made at two seasons of the year—in the spring and in the autumn. On the other hand, sales of such products as meat, groceries, drugs, and hardware, at wholesale are more evenly distributed throughout the year.

In order to make the indexes of the separate lines, and the combined index derived from these, serviceable for purposes of month-to-month comparison, it was necessary to adjust the data so that the influence of these typical seasonal movements would be removed. This was accomplished (1) by deriving figures representing the proportion of yearly sales which are customarily made in each month, and (2) by dividing the monthly relatives by these seasonal adjustment factors (and multiplying by 100).

⁴ In addition to data shown in Table III, statistics of sales of automobiles by wholesale and retail dealers in the Middle West are collected by the Federal Reserve Bank of Chicago, and the Federal Reserve Bank of Philadelphia collects similar data for its district.

Statistics of sales by lumber dealers—wholesale and retail—are compiled and published by the Federal reserve banks of Chicago, Minneapolis, and Kansas City.

The seasonal adjustment factors were derived by the ratio-to-moving-average method, the same as that used in the case of the board's index of industrial production, with one minor modification. In the indexes of wholesale distribution by lines computations were made directly from the unadjusted index of monthly sales on a 1923, 1924, 1925 base, rather than from the original dollar figures; this was necessary because frequent introduction of new reporting firms made impossible the construction of a continuous comparable series of dollar sales. The procedure of computing seasonal adjustment factors by the method used was described briefly in the FEDERAL RESERVE BULLETIN for March, 1927, page 172, and more fully in the BULLETIN for December, 1922, pp. 1416-1417.⁵

In deriving the seasonal adjustment factors, several limitations in the data made the problem somewhat difficult. It was realized, in the first place, that at best records were available for less than 9 years (1919-1927) and, secondly, that many nonseasonal movements have affected the data, notably some wide fluctuations in prices. In the early years of the data, 1919, 1920, and 1921, when prices were changing rapidly, dollar sales were more directly affected by fluctuations in prices than in more recent years, and these early years were accordingly given very little weight in the determination of seasonal adjustment factors.

After the individual seasonal adjustment factors had thus been computed for the various lines, they were divided into the corresponding unadjusted indexes for their respective months in order to obtain indexes adjusted for seasonal variations. The seasonal adjustment factors are given in Table VIII and the adjusted indexes for each line are given in Table VI at the end of this article.

Changes in seasonal fluctuations.—In practically all lines of wholesale trade there is evidence of slight changes in seasonal fluctuations. Some months have increased in importance, relative to other months of the year, while others have declined. These changes, however, except in men's clothing and women's clothing, were not of sufficient importance to vitiate the use of a fixed set of adjustment factors. In the case of men's clothing and women's clothing, on the other hand, the relative importance of the various months had altered so much since 1919 that it was practically impossible to adjust these

indexes by the use of one set of adjustment factors. Instead, therefore, of obtaining one average figure for each month a series of typical figures for the correction of each month in each year was obtained. The unadjusted relative for each month was then divided by the seasonal adjustment factor for the corresponding month to obtain the adjusted relative. The adjustment factors used for men's clothing and women's clothing⁶ for each month are shown in Table VIII at the end of this article.

Derivation and application of weights.—After relatives for each of the nine designated lines had been computed and adjusted for seasonal variations, they were combined into a composite index designed to measure changes in the combined sales of the nine lines. The combination was made with a view to giving each line influence in the composite index in proportion to the relative importance of all sales at wholesale in that line to total sales at wholesale for the entire nine lines, including sales of nonreporting as well as those of reporting firms. Information showing the total value of sales of wholesale firms in all of these lines is not available, and in order to obtain a set of representative weights it was consequently necessary to resort to data of somewhat different character. This was done by deriving from the reports of the Census of Manufactures, which give the value of different lines of manufacture, a set of estimates which show the value of all merchandise manufactured of the kinds sold by wholesale firms in each of the various lines included in the index.

In order to derive the desired figures from the Census reports it was first necessary to prepare lists of the articles of merchandise carried in each line. These were compiled from information furnished by the reporting firms, and the manufactured value of each article in the years 1923 and 1925 was then taken from the biennial census of manufactures. In the case of certain manufactured articles which are exported an adjustment was made in the total figure by deducting the average value of exports for the two years, and in the case of such imports as immediately enter the channels of trade, the value of the goods was added. The average value of each of the lines for the two years was then computed and from the total of the average values for all lines the percentage represented by each

⁵ Detailed records covering the steps involved in the computation of the seasonal adjustment factors are in the files of the Division of Research and Statistics and may be consulted there on request.

⁶ Adjustment factors for changing seasonals were also computed separately for sales of women's coats and suits and women's dresses, the two series included in women's clothing.

line was determined. These percentages were then assigned to their respective lines as weights to indicate approximately the proportion of total sales represented by each line.

Calculated by this method the total figure representing the manufactured value of the merchandise sold by all firms in the nine lines represented in the index averaged \$19,807,000,000 for the two years, 1923 and 1925. This amount was distributed among the several lines as indicated in Table IV.

TABLE IV.—MANUFACTURED VALUE OF MERCHANDISE SOLD BY WHOLESALE FIRMS IN NINE LINES

[Average for years 1923 and 1925]

Line	Manufactured value of merchandise	Percentage distribution	Weight in index
Groceries.....	\$5,764,494,000	29.10	29
Meats.....	2,699,678,000	13.63	13
Dry goods.....	3,673,816,000	18.55	18
Men's clothing.....	1,131,976,000	5.72	6
Women's clothing.....	1,350,195,000	6.82	7
Hardware.....	2,161,722,000	10.91	11
Boots and shoes.....	1,107,490,000	5.57	6
Drugs.....	953,686,000	4.82	5
Furniture.....	966,864,000	4.88	5
Total.....	19,805,921,000	100.00	100

The percentage for each line was rounded off to a whole number, as indicated in the table, and assigned as a weight to that line. Details regarding each of the lines of trade in respect to types of merchandise sold, the manufactured value of such merchandise, and the method of computing the weights for each line are available in the files of the Division of Research and Statistics and can be consulted there on request.

In combining the separate lines into the final index for each month the relative for each line was multiplied by its assigned weight. The weighted relatives for the nine lines were then totaled and divided by the sum of the weights for all of the reporting lines. The quotient obtained for each month was the final combined index number of wholesale distribution for the nine lines included in the index.⁷ Steps in the final process of combining the several lines into the combined index are illustrated in the following example.

⁷ As a test to determine whether changes in the relative importance of the various lines over a period of several years were sufficient to influence fluctuations of the index, weights were also computed on the basis of corresponding figures derived from the Census of Manufactures for 1919, and were used in computing a similar index. The variation, however, indicated in the indexes for the early years constructed by the two different sets of weights proved to be small and of little significance.

TABLE V.—FINAL STEPS IN COMBINING RELATIVES OF NINE LINES INTO THE INDEX OF WHOLESALE DISTRIBUTION FOR JANUARY, 1925

Line	Weight	Unadjusted index		Adjusted index	
		Relative	Weighted relative	Relative	Weighted relative
Groceries.....	29	95.3	2,763.7	103.6	3,004.4
Meat.....	13	105.9	1,376.7	105.9	1,376.7
Dry goods.....	18	93.1	1,675.8	98.0	1,764.0
Men's clothing.....	6	73.5	441.0	99.3	595.8
Women's clothing.....	7	90.1	630.7	100.1	700.7
Boots and shoes.....	6	82.2	493.2	100.2	601.2
Hardware.....	11	90.9	999.9	102.1	1,123.1
Drugs.....	5	102.2	511.0	104.3	521.5
Furniture.....	5	85.7	428.5	97.4	487.0
Total.....	100	93.2	9,320.5	101.7	10,174.4

Summary of steps in computation of index.—

(1) Monthly sales, as reported in each line, were totaled by Federal reserve districts and the district totals were combined to obtain for each line a total for the country as a whole.

(2) Average monthly sales in each line were computed for the year 1925 by districts and for the country as a whole.

(3) Monthly sales as reported for each month of the period covered were divided by the average of monthly sales in 1925 for identical firms to obtain a series of relatives for each line of trade by districts and for the country as a whole on 1925 as a base. For early years, when the number of reporting firms was smaller than in 1925, the base as originally computed was adjusted by subtracting the 1925 sales of firms not reporting in the earlier years, leaving in the base the identical firms that reported in 1925 and in the month for which the relative was computed.

(4) Averages of these relatives, by lines, for each district and for the country as a whole, for the three years, 1923-1925, were computed and used as 100 for constructing the final index by lines, which was done by dividing the monthly relatives on the 1925 base by the corresponding average of the relatives for the three years.

(5) Relatives for each line, on the 1923-1925 base, were adjusted for seasonal variations.

(6) These relatives by lines, unadjusted and adjusted for seasonal variations, computed by using 1923-1925 as 100, were multiplied by their respective weights.

(7) The weighted relatives for each line were totaled and their sum was divided by the sum of the weights, the quotient being the final index number of wholesale distribution.

TABLE VI.—WHOLESALE DISTRIBUTION—Continued
[Index numbers of sales of wholesale firms, by lines. 1923-25 average=100]

	Index with seasonal adjustment									Index without seasonal adjustment										
	Total sales, 9 lines	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture	Total sales, 9 lines	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture
MONTHLY INDEXES—continued																				
1924																				
January	103	104	95	113	98	104	102	103	102	94	94	96	95	107	72	89	83	92	100	83
February	102	107	95	108	96	101	86	103	102	98	98	93	90	109	115	132	68	91	94	98
March	94	97	92	89	95	93	96	97	92	94	102	95	88	94	125	154	111	101	101	106
April	99	99	93	94	99	112	114	100	98	94	96	95	87	83	105	117	121	102	100	95
May	95	99	91	88	86	104	100	97	101	95	87	96	91	77	58	50	101	100	95	90
June	91	95	90	82	92	94	94	89	97	86	82	98	91	73	48	29	88	92	91	75
July	93	98	95	92	91	68	92	92	103	88	86	99	97	85	73	36	74	91	98	72
August	95	98	98	96	94	98	73	93	98	89	105	99	100	118	143	130	80	94	96	91
September	101	102	96	101	105	110	103	96	96	97	118	111	102	126	156	161	126	103	103	110
October	99	106	99	95	102	92	102	95	97	93	118	119	111	111	134	147	128	107	111	111
November	99	100	104	97	105	93	106	95	97	91	97	106	100	96	83	70	112	93	98	95
December	101	101	105	101	107	91	101	103	105	92	88	99	99	81	57	53	82	95	99	86
1925																				
January	102	104	106	98	99	100	100	102	104	97	93	95	106	93	73	90	82	91	102	86
February	101	101	106	100	103	99	100	103	101	98	97	88	100	101	125	127	79	91	93	98
March	100	97	111	99	103	100	100	100	99	100	109	95	106	104	137	164	116	104	109	112
April	100	95	106	100	101	101	109	101	103	104	98	90	100	89	105	105	116	103	105	105
May	99	95	110	97	104	97	94	96	102	101	90	92	110	84	63	51	95	99	96	96
June	100	95	113	98	109	101	98	97	103	102	91	98	116	88	57	36	92	101	96	90
July	102	99	112	100	105	115	89	101	104	107	94	100	114	92	88	60	71	99	98	88
August	101	98	111	101	105	91	107	98	101	107	113	99	113	123	167	127	117	99	99	109
September	100	101	110	98	103	78	91	99	108	108	117	110	118	123	155	112	111	107	116	122
October	105	103	110	108	104	88	100	106	109	109	124	117	123	126	135	142	125	118	128	129
November	100	100	111	99	99	81	96	102	107	104	99	106	106	98	75	55	100	100	103	109
December	98	101	112	100	106	85	88	107	110	108	89	99	105	80	56	53	72	100	103	101
1926																				
January	102	99	117	96	104	81	112	103	108	107	94	91	117	91	79	74	92	105	94	100
February	101	98	115	98	105	78	111	105	105	100	97	85	109	99	132	99	88	92	97	100
March	100	99	114	95	102	81	94	102	110	98	107	97	109	100	138	131	108	106	121	111
April	97	99	117	90	89	70	94	98	109	97	94	94	110	80	89	68	99	100	111	98
May	99	97	118	97	91	78	99	100	105	100	91	94	118	85	57	43	100	103	98	95
June	99	99	117	91	93	83	96	98	106	99	91	102	120	81	47	34	91	102	99	87
July	97	98	110	60	88	54	112	100	105	105	91	99	112	83	75	28	95	98	100	86
August	97	97	114	96	101	45	108	99	106	102	107	98	116	117	163	62	119	100	103	104
September	100	100	117	97	97	70	103	101	109	103	117	100	125	122	148	101	126	109	116	117
October	94	95	110	90	83	69	90	97	108	101	111	107	123	104	105	111	113	109	125	120
November	98	96	116	96	82	66	99	102	111	106	97	102	112	98	61	45	104	100	112	111
December	95	96	113	89	87	66	94	100	107	100	84	94	106	71	44	42	76	93	100	94
1927																				
January	94	93	113	83	88	77	112	92	104	100	87	86	113	78	68	71	92	102	88	100
February	95	93	112	87	101	75	108	93	103	96	91	81	107	88	128	95	85	82	84	96
March	96	96	108	90	105	67	97	98	106	96	103	94	104	95	144	108	111	102	117	109
April	94	95	111	86	90	68	94	94	106	95	90	90	104	76	88	64	100	96	108	96
May	95	97	109	87	90	69	110	91	104	93	87	95	109	76	54	39	111	93	98	88
June	93	98	104	88	94	62	90	92	106	100	87	101	106	78	48	27	85	96	99	88
July	95	91	102	88	94	79	134	92	105	104	88	92	104	81	82	43	107	90	100	85
August	100	97	109	102	105	72	111	97	112	106	111	98	111	125	172	98	122	98	110	109
September	96	94	109	91	96	66	104	99	114	104	112	102	117	113	146	95	127	108	122	118
October	91	90	111	85	84	54	91	94	111	96	107	102	125	99	105	87	114	105	128	115

TABLE VII.—INDEX OF SALES OF AGRICULTURAL IMPLEMENTS AND FARM MACHINERY¹
[Unadjusted for seasonal variations. Monthly average, 1923-1925=100]

	1923	1924	1925	1926	1927
January	82	75	86	119	106
February	87	97	109	147	134
March	118	107	143	177	185
April	107	101	138	148	155
May	109	91	127	156	154
June	119	95	134	191	176
July	113	105	142	163	159
August	103	105	136	142	167
September	76	97	114	112	134
October	77	77	101	82	114
November	59	63	81	68	-----
December	61	72	95	80	-----
Total	92	91	117	132	-----

¹ Agricultural implements index compiled by Federal Reserve Bank of Chicago. Based on reports of domestic sales by 90 manufacturers.

TABLE VIII.—SEASONAL ADJUSTMENT FACTORS USED IN INDEX OF WHOLESALE DISTRIBUTION

Line	January	February	March	April	May	June	July	August	September	October	November	December
Boots and shoes	82	79	115	106	101	94	80	110	122	125	105	81
Drugs	98	92	110	102	94	94	95	98	107	115	101	94
Dry goods	95	101	105	89	87	89	92	122	125	116	99	80
Furniture	83	100	113	101	95	88	82	102	113	119	105	94
Groceries	92	87	98	95	97	103	101	101	109	113	106	98
Hardware	89	88	104	102	103	104	98	101	108	112	98	93
Meats	100	95	96	94	100	102	102	102	107	112	96	94

TABLE VIII.—SEASONAL ADJUSTMENT FACTORS USED IN INDEX OF WHOLESALE DISTRIBUTION—Continued

MEN'S CLOTHING										WOMEN'S CLOTHING									
	1919	1920	1921	1922	1923	1924	1925	1926	1927		1919	1920	1921	1922	1923	1924	1925	1926	1927
January.....	68	68	68	69	70	74	74	76	77	January.....	92	91	86	80	83	86	90	91	92
February.....	98	98	98	104	113	120	121	125	127	February.....	137	136	136	135	133	130	129	127	126
March.....	126	126	126	128	130	131	133	135	137	March.....	185	188	188	187	176	166	163	163	162
April.....	115	114	112	111	107	106	104	101	98	April.....	72	73	77	84	93	104	104	97	94
May.....	89	88	86	84	79	68	65	62	60	May.....	30	31	34	35	42	48	52	55	56
June.....	80	78	76	67	59	52	52	51	51	June.....	26	25	23	25	25	31	36	41	43
July.....	77	76	74	74	76	80	83	85	87	July.....	76	71	63	57	56	53	52	53	54
August.....	138	140	143	149	157	157	159	161	163	August.....	157	155	154	147	144	140	139	137	136
September.....	135	137	140	141	143	148	150	152	153	September.....	154	152	149	149	147	147	144	144	143
October.....	129	132	133	132	132	132	130	127	125	October.....	137	141	150	159	160	160	161	161	162
November.....	93	93	93	89	83	79	76	74	71	November.....	85	90	95	95	86	76	68	68	68
December.....	52	50	51	52	51	53	53	51	51	December.....	49	47	45	47	55	59	62	63	64

DEPOSITS OF MEMBER BANKS, BY STATES, 1923-1927

The member banks of the Federal reserve system hold more than 60 per cent of the deposits of all banks in the United States, and current information with reference to changes in the volume of these deposits is available in considerable detail. For nearly five years the figures have been published by Federal reserve districts, as well as for the country as a whole, and beginning with the current month they will be published by States. This monthly record covers all member banks, and shows separately the deposits of banks in the smaller cities and towns—those having a population of less than 5,000 and of between 5,000 and 15,000. Figures for larger cities are also given, but it is the information for the smaller centers which are not represented in other tabulations that appears to be of most value. The figures for the month of November are given on page 873, and comparable monthly figures for earlier years back to 1923 are given on pages 886-923.¹

The deposits shown are net demand deposits and time deposits, which taken together are the deposits against which member banks are required by law to hold reserves in the form of balances with the Federal reserve banks. They are almost equivalent in amount, as a rule, to total deposits exclusive of interbank deposits. The figures are derived from the reports submitted by member banks to the reserve banks for the purpose of determining the amount of reserve requirements; these reports, which are on a daily basis, are submitted weekly by member banks in central reserve and reserve cities and semimonthly by so-called country banks. The published

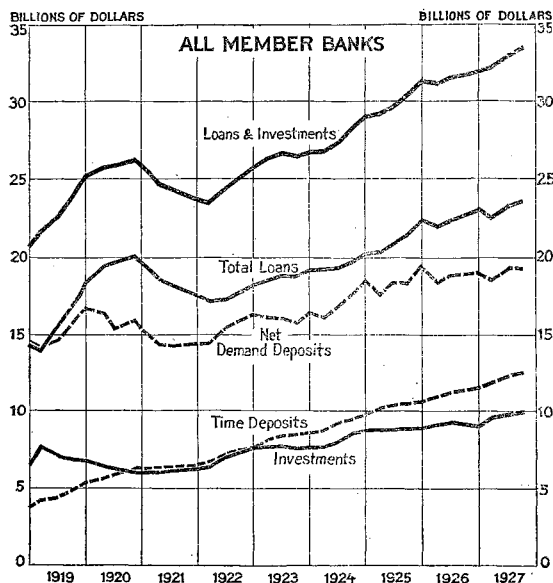
figures are in each case for a given date, which has heretofore been the last Wednesday before the last Friday in the month and which will hereafter be the last Wednesday before the 14th of the month. These dates have been selected in order to avoid the reflection in the figures of those developments which are peculiar to the end of the month and to the middle of the month. The recent change from a date in the last half of the month to a date in the first half has been made in order to enable the compilations for a given month to be finished in time for publication in the FEDERAL RESERVE BULLETIN for the next month.

The figures relate in general to all member banks in the State which are located in cities or towns of the designated class, and they reflect in general fluctuations in the deposits of groups of banks that are fairly comparable from month to month. They are at times influenced, however, by bank suspensions, mergers, and consolidations, which result in gains or losses to one or another of the different groups of reporting banks. In certain States, furthermore, notably the State of California, where branch banking is prevalent and all branches are subject to the same reserve requirements as the head office, the deposits of branches are not reported separately. In California, therefore, the deposits of member banks in the smaller centers are larger (and in the larger centers smaller) than shown by the table, and the changes shown from month to month in the published figures reflect at times such developments as the absorption in a small center of a unit bank whose deposits are thereafter classified with those of the head office of the branch-operating bank.

¹ District figures are given on pages 924 and 925.

CONDITION OF ALL MEMBER BANKS

Loans and investments of all member banks increased by about \$485,000,000 during the third quarter of the year, according to the member bank call report for October 10, and amounted on that date to \$33,450,788,000; this represented an increase of about \$1,500,000,000 since the first of the year. The



figures are published on pages 876-880 of this issue of the BULLETIN, and in more detail, by States and cities, in Member Bank Call Report No. 37. The course of member bank loans, investments, and deposits since the beginning of 1919 is shown in the accompanying chart.

Growth in the volume of member bank credit during the last quarter reflected for the most part increase in the banks' loans, which on October 10 were about \$345,000,000 larger than on June 30, as against an increase during the same period of about \$140,000,000 in investments. Since the first of the year, however, investments have increased by about \$970,000,000, or by nearly two-thirds of the total increase in member bank credit during the period. Net demand deposits declined slightly in the third quarter, while time deposits continued to advance. Total net demand and time deposits have increased by about \$1,260,000,000 since the first of the year.

The following table shows principal resources and liabilities of all member banks for recent call dates and changes for the third quarter and the first three quarters of the present year:

PRINCIPAL RESOURCES AND LIABILITIES OF ALL MEMBER BANKS
[In millions of dollars]

	Loans and investments					Net demand plus time deposits	Accommodation of Federal reserve banks
	Total	Loans	Investments				
			Total	United States securities	All other securities		
June 30, 1926.....	31,391	22,267	9,124	3,745	5,379	29,939	516
Dec. 31, 1926.....	31,896	22,907	8,990	3,389	5,601	30,342	640
Mar. 23, 1927.....	32,154	22,532	9,622	3,835	5,787	30,334	464
June 30, 1927.....	32,967	23,149	9,818	3,796	6,022	31,418	441
Oct. 10, 1927.....	33,451	23,492	9,959	3,856	6,103	31,603	458
Change since—							
June 30, 1927..	+484	+343	+141	+60	+81	+185	+17
Dec. 31, 1926..	+1,555	+585	+969	+467	+502	+1,261	-182

Comparison between condition figures for all member banks and for member banks in leading cities shows that growth in member bank credit during the third quarter and since the first of the year represents in large measure growth in loans and investments of member banks in leading cities. Of the \$485,000,000 increase in all member bank loans and investments between the end of June and October 10, \$340,000,000 was in loans and investments of member banks in leading cities and about \$145,000,000 was in loans and investments of banks in smaller centers. Since the beginning of the year loans and investments have increased by nearly \$1,000,000,000 at member banks in leading cities, and by about \$560,000,000 at member banks outside these cities. Increases since the first of the year in the volume of borrowing at reserve banks by member banks in small centers was more than offset by decline in the volume of borrowing by banks in leading cities, and total reserve bank accommodation for member banks showed a decline of about \$180,000,000 for the period. Changes in principal resources and liabilities of member banks in leading cities and in small centers are shown in the following table:

CHANGE IN VOLUME OF MEMBER BANK CREDIT OUTSTANDING, DECEMBER 31, 1926, TO OCTOBER 10, 1927
[In millions of dollars]

	All member banks	Member banks in leading cities ¹	All other member banks
Loans and investments.....	+1,555	+996	+559
Loans.....	+585	+470	+115
Investments, total.....	+969	+526	+443
United States securities.....	+467	+286	+181
All other securities.....	+502	+240	+262
Net demand plus time deposits.....	+1,261	+910	+351
Net demand deposits.....	+242	+327	-83
Time deposits.....	+1,019	+583	+435
Federal reserve bank accommodation ¹	-182	-225	+46

¹ Change between Dec. 29, 1926, and Oct. 11, 1927.

EARNINGS AND EXPENSES OF MEMBER BANKS

During the first six months of 1927 all member banks in the Federal reserve system had combined net profits of \$230,995,000. This figure, which was nearly \$23,000,000 larger than for the preceding six months, represented a return of 9.13 per cent on the banks' capital funds,¹ compared with 8.53 per cent for the preceding six months and 9.34 per cent for the first half of 1926.

Earnings and expenses of all member banks during six-month periods since December 31, 1925, are summarized in the accompanying table. These and other statistics of member bank earnings and expenses presented in this issue of the BULLETIN are based upon reports which member banks are required to submit semiannually, State bank members reporting to the Federal Reserve Board and national banks reporting to the Comptroller of the Currency.²

EARNINGS AND EXPENSES OF ALL MEMBER BANKS,
DECEMBER 31, 1925, TO JUNE 30, 1927

[In thousands of dollars]

	First 6 months of 1927 (9,099 banks)			Last 6 months of 1926 (9,251 banks)	First 6 months of 1926 (9,372 banks)
	Amount	Increase or decrease as compared with—			
		Last 6 months of 1926	First 6 months of 1926		
Gross earnings.....	1,037,165	+5,460	+41,118	1,031,705	996,047
Expenses.....	739,036	+2,871	+33,456	736,165	705,580
Net earnings.....	298,129	+2,589	+7,662	295,540	290,467
Total losses.....	91,425	-19,424	-5,256	110,849	96,681
Recoveries.....	24,291	+500	-4,984	23,731	29,275
Net losses ¹	67,134	-19,984	-272	87,118	67,406
Net addition to profits.....	230,995	+22,573	+7,934	208,422	223,061

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

The increase in profits during the first six months of 1927 reflects, for the most part, decline in amounts of losses charged off.

¹ Capital funds include capital, surplus, and undivided profits exclusive of reserves for taxes, interest, etc., accrued.

² Statistics tabulated from the reports of member State banks are published from time to time in the FEDERAL RESERVE BULLETIN (see p. 794 of the issue for November, 1927); national bank figures are published in the Annual Report of the Comptroller of the Currency (see pp. 42 to 54 and 527 to 544 of the report for 1926); and all member bank statistics, together with some analytical material, have been published in previous issues of the BULLETIN (see pp. 402-405 of the issue for June, 1925; pp. 869-873 of the issue for December, 1925; pp. 409-414 of the issue for June, 1926; pp. 22-28 of the issue for January, 1927; and pp. 460-463 and 549-553 of the issue for July 1927).

A relatively small increase during the period in gross earnings was in considerable measure offset by increased expenses.

Year ending June 30, 1927.—During the fiscal year 1927 net profits of all member banks, amounting to \$439,417,000, were about \$5,000,000 larger than in the preceding year and represented a return of 8.78 per cent on the banks' capital funds, which averaged about \$5,000,000,000^a during the year.

EARNINGS AND EXPENSES OF MEMBER BANKS DURING
THE YEAR ENDING JUNE 30, 1927

[In thousands of dollars]

	All member banks	National member banks	State member banks
Gross earnings:			
Interest earned.....	1,723,487	1,076,091	647,396
Other earnings.....	345,383	166,171	179,212
Total.....	2,068,870	1,242,262	826,608
Total expenses.....	1,475,201	881,372	593,329
Net earnings.....	593,669	360,390	233,279
Total losses.....	202,274	141,642	60,632
Recoveries.....	43,022	33,328	14,694
Net losses ¹	154,252	108,314	45,938
Net addition to profits.....	439,417	252,076	187,341
Loans and investments ²	32,102,114	19,735,877	12,366,237
Capital funds ³	5,002,474	3,161,606	1,840,863
	Increase or decrease in fiscal year 1927 as compared with 1926		
	All member banks	National member banks	State member banks
Gross earnings:			
Interest earned.....	+43,660	+29,650	+14,010
Other earnings.....	+41,993	+21,085	+20,908
Total.....	+85,653	+50,735	+34,918
Total expenses.....	+66,095	+40,645	+25,450
Net earnings.....	+19,558	+10,090	+9,468
Total losses.....	-3,363	-3,710	+347
Recoveries.....	-17,912	-10,666	-7,246
Net losses ¹	+14,549	+6,956	+7,593
Net addition to profits.....	+5,099	+3,134	1,875
Loans and investments ²	+1,355,716	+738,924	+616,792
Capital funds ³	+280,073	+118,324	+161,749

¹ Total losses charged off less recoveries on assets previously charged off.² A verage of amounts from reports of condition for four call dates during the year.³ Capital, surplus and undivided profits, exclusive of reserves for taxes, interest, etc., accrued.^a Averages of amounts from condition reports for four call dates during the year.

Although the amount of profits was larger than in any previous year, the rate of return was somewhat smaller than in 1926, when the banks had profits at the rate of 9.20 per cent on capital funds amounting to about \$4,720,000,000. In the preceding table, member bank earnings and expenses for the year ending June 30, 1927, are summarized, by class of member bank, and compared with similar figures for the preceding year.

Gross earnings of both national and State member banks showed considerable increase in 1927 as against 1926. However, this growth in gross earnings, amounting to about \$86,000,000 for all member banks, was largely absorbed by increased expenses, and net earnings remaining after deduction of expenses were only \$20,000,000 larger than the year before, the increase being approximately equal for the two classes of member banks. Although there was some decline in the amount of losses charged off by member banks, recoveries on assets previously charged off declined by a considerably larger amount so that net losses (total losses less recoveries) charged off against net earnings showed an increase of nearly \$15,000,000, and net profits remaining after the absorption of expenses and net losses showed an increase of about \$5,000,000.

Analysis of earnings and expenses.—During the fiscal year 1927 loans and investments, the principal earning assets of member banks, were at a level nearly \$1,500,000,000 above that of the preceding year. In considerable measure, this growth in the volume of loans and investments, accompanied by similar increase in deposits, accounts for changes in amounts of earnings and expenses. In order to eliminate the direct effect on member bank earnings and expenses of growth in the volume of the banks' operations, as roughly measured by the volume of their earning assets, earnings and expenses are shown in the following table as amounts per \$100 of earning assets.

This table shows that changes during the year in amounts of earnings and expenses per \$100 of earning assets were for the most part relatively unimportant. The amount of interest received per \$100 of earning assets was, however, somewhat smaller in 1927 than in 1926, reflecting in part some decline in interest rates and in part changes in composition of the banks' loans and investment holdings. Despite this decline in the amount of interest received per \$100 of earning assets, the total amount of interest received by member banks was larger in 1927 than in 1926, owing to the

increase in the volume of earning assets which the banks held. Other earnings, a considerable portion of which consisted of profits on securities sold, showed increase both in actual amount and in amount per \$100 of earning assets.

ANALYSIS OF MEMBER BANK EARNINGS AND EXPENSES DURING THE YEARS ENDING JUNE 30, 1926 AND 1927

	All member banks					
	Total		National		State	
	1927	1926	1927	1926	1927	1926
	Amounts per \$100 of earning assets					
Gross earnings:						
Interest earned.....	5.37	5.46	5.45	5.51	5.24	5.39
Other earnings.....	1.08	.99	.84	.76	1.45	1.35
Total.....	6.44	6.45	6.29	6.27	6.68	6.74
Total expenses.....	4.60	4.58	4.47	4.43	4.80	4.83
Net earnings.....	1.85	1.87	1.83	1.84	1.89	1.90
Total losses.....	.63	.67	.72	.77	.49	.51
Recoveries.....	.15	.21	.17	.23	.12	.19
Net losses ¹.....	.48	.45	.55	.53	.37	.33
Net addition to profits.....	1.37	1.41	1.28	1.31	1.51	1.58
	Other ratios					
Earning assets per \$1 of capital funds.....	6.42	6.51	6.24	6.24	6.72	7.00
Net profits per \$100 of capital funds ²	8.78	9.20	7.97	8.18	10.18	11.05

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

² Obtained by dividing net profits by capital funds; equivalent to the product of the two preceding ratios.

Amounts of gross earnings, of total expenses, and of net losses per \$100 of earning assets showed but little change for the year, and the remaining net profits showed only a slight decline—from \$1.41 per \$100 of earning assets in 1926 to \$1.37 in 1927. Although there was marked growth in the volume of earning assets during the year, this growth was proportionately smaller than that which took place in the volume of capital funds; as a result, in 1927 member banks had only \$6.42 of earning assets for each dollar of capital funds, as against \$6.51 the year before. Since the margin of net profits per \$100 of earning assets was also slightly smaller in 1927 than in 1926, the rate of return on the banks' capital funds declined from 9.20 per cent in 1926 to 8.78 per cent in 1927. This represents a decline from 8.18 per cent to 7.97 per cent for member national banks and a decline from 11.05 per cent to 10.18 per cent for State bank members.

The form in which member-bank earnings and expenses are at present reported provides a classification of interest, discount, and dividends received, showing separately amounts received on loans, on investments, and on balances with other banks, and a classification of interest paid showing amounts paid on time deposits, on demand deposits, and on balances due to other banks. This information first became available for the last half of 1926 and was summarized in the July, 1927, issue of the BULLETIN (p. 461). Reports for the first half of 1927 now render it possible to present figures for the entire fiscal year.

Interest received.—Of total interest, discount, and dividends received by member banks during 1927, amounting to \$1,723,000,000, about 98 per cent was fully classified, the balance representing interest received by banks that were unable to supply full information because of the form in which their records had been kept during the year. The distribution of the classified portion of these earnings according to the sources from which they were derived and the approximate income rates which they represent are shown in the following table:

INTEREST RECEIVED BY MEMBER BANKS DURING THE YEAR ENDING JUNE 30, 1927

	Amounts (in thousands of dollars)	Distribution of total	Approximate rate of return ¹
Interest and discount received on loans	1,217,460	<i>Per cent</i> 72.0	<i>Per cent</i> 5.5
Interest and dividends received on investments	434,147	26.0	4.7
Interest received on balances with other banks	34,879	2.0	1.8
Total fully classified in reports ²	1,686,486	100.0	

¹ In calculating approximate rates of return, amounts of unclassified interest, discount, and dividends were apportioned, in each half of the year (for each class of member bank in each district separately), between the classes shown in the table, on the basis of the distribution of the classified amounts. Approximate rates of return were estimated by dividing the resulting totals for each class of earnings by averages of the amounts of related assets from condition reports for four call dates during the year.

² Of total interest, discount, and dividends received amounting to \$1,723,487,000 for the year, \$37,001,000, or 2.2 per cent, was not classified in the banks' reports of earnings and expenses.

Of the total amount of interest received that was fully classified, \$1,217,000,000, or about 72 per cent, was interest and discount on loans; \$434,000,000, or about 26 per cent, was interest

and dividends received on investment holdings; and \$35,000,000, or about 2 per cent, was interest received on balances with other banks. Comparison of these amounts of earnings with the average volume of the banks' loans, investments, and balances with other banks indicates the approximate rates at which income was earned on these assets. This rate for loans was about 5.5 per cent, for investments about 4.7 per cent, and for balances with other banks about 1.8 per cent. It should be borne in mind that the averages which have been used in calculating these rates are merely averages of figures from condition reports for four call dates and so only approximate the volume of the assets to which the earnings figures may properly be attributed.

Interest paid on deposits.—Deposit interest amounting to \$632,000,000, or about 92 per cent of all interest paid on deposits, was fully classified in the banks' reports of earnings and expenses. The distribution of classified interest on deposits as between interest paid on time, on demand, and on balances due to other banks, together with the approximate rates which these payments represented, are shown in the following table:

INTEREST PAID BY MEMBER BANKS DURING THE YEAR ENDING JUNE 30, 1927

	Amounts (in thousands of dollars)	Distribution of total	Approximate rate paid ¹
Interest paid on time deposits	360,963	<i>Per cent</i> 57.0	<i>Per cent</i> 3.3
Interest paid on demand deposits	198,067	31.0	1.2
Interest paid on balances due to other banks	72,923	12.0	2.0
Total fully classified in reports ²	631,953	100.0	2.1

¹ In calculating approximate rates paid, amounts of unclassified interest were apportioned, in each half of the year (for each class of member bank in each district separately), between the classes shown in the table, on the basis of the distribution of the classified amounts. Approximate rates paid were estimated by dividing the resulting totals by averages of the amounts of related deposits from condition reports for four call dates during the year.

² Of total interest paid on deposits, amounting to \$687,021,000 for the year, \$55,068,000, or about 92 per cent, was not classified on the banks' reports of earnings and expenses.

Additional statistics of member bank earnings and expenses during the years ending June 30, 1926 and 1927, are published on pages 882-885 of this issue of the BULLETIN.

TREASURY FINANCE

In November, as a final operation for retirement of second Liberty loan bonds, the Treasury offered for subscription an issue of seven-months $3\frac{1}{8}$ per cent certificates. Subscriptions for this offering exceeded \$1,100,000,000, and, under the usual reservation of the right to scale down subscriptions, allotments were made for a total of \$422,092,200, including \$2,345,200 of subscriptions tendering in payment second Liberty loan bonds.

Of these bonds, outstanding early in March in the amount nearly of \$3,105,000,000, some \$1,729,000,000 had been refunded into five-year $3\frac{1}{2}$ per cent notes callable at the end of three years—including conversions under the March exchange offering in the amount of \$1,360,456,450, and under the September exchange offering in the amount of \$368,973,100—and \$245,256,450 had been refunded into 16-20-year $3\frac{3}{8}$ per cent bonds under the refunding offer of June.

Retirements in exchange, together with purchases for sinking fund account and from surplus totaling nearly \$400,000,000, had reduced the amount of second Liberty bonds outstanding to \$732,115,650 on November 14. Final purchases of the bonds for sinking fund account were made through the Federal reserve banks under Treasury authorizations at specified prices and accrued interest.

Purchases in November to November 15 totaled in round numbers \$25,000,000, and during the five days November 15 to 19, as shown by the daily statement of the Treasury, bonds were presented for redemption in the amount of some \$464,000,000. Further redemptions to the end of the month totaled about \$121,000,000, reducing the amount of the bonds left outstanding, on which interest ceased on November 15, to \$147,413,350. Daily redemptions, which had been continuing

during the last week of November at about \$11,000,000, fell off early in December to relatively small amounts.

Subscriptions for the refunding issue of certificates and allotments of subscriptions for cash and in exchange are shown in the table following, by Federal reserve districts:

TREASURY CERTIFICATES OF INDEBTEDNESS DATED
NOVEMBER 15, 1927, MATURING JUNE 15, 1928,
BEARING INTEREST AT $3\frac{1}{8}$ PER CENT

[Series T-1928]

[In thousands of dollars]

Federal reserve district	Subscriptions	Allotments		
		Total	Cash subscriptions	Exchange subscriptions ¹
Total	1,105,598	422,092	419,747	2,345
Boston	108,248	45,291	45,244	47
New York	335,683	110,900	110,413	487
Philadelphia	101,383	43,109	43,101	8
Cleveland	72,064	27,487	26,949	537
Richmond	35,902	15,231	14,832	400
Atlanta	59,705	27,996	27,970	25
Chicago	129,349	57,561	57,398	163
St. Louis	25,667	10,198	10,069	128
Minneapolis	14,481	6,259	6,252	7
Kansas City	15,500	7,409	7,163	246
Dallas	42,715	18,752	18,559	193
San Francisco	164,899	51,899	51,797	103

¹ Tenders of second Liberty loan bonds in exchange for the new issue of certificates were allotted in full.

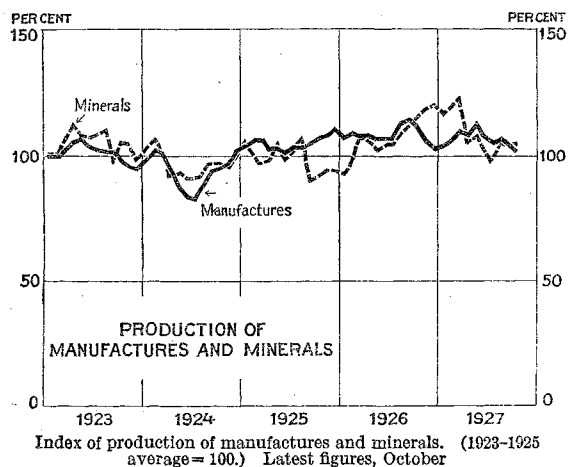
CLASSIFICATION OF LOANS AND INVESTMENTS OF ALL MEMBER BANKS

Member bank condition reports submitted for June 30, 1927, include a detailed classification of loans and investments. This information has recently become available for all member banks and is presented in summary form on page 881, together with figures for June 30, 1925 and 1926.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industry and trade were less active in October than in the preceding month and were in smaller volume than a year ago. The general level of wholesale commodity prices showed a further slight advance.

Production.—Production of manufactures declined in October, contrary to the usual seasonal tendency, while the output of minerals remained in practically the same volume as in September. In October and November activity of iron and steel mills and of automobile plants was smaller than at any previous period of the year. There were also decreases during October in cotton consumption and in the production of building materials, crude petroleum, and boots and shoes. The output of bituminous coal and the number of hogs and cattle slaughtered increased by less than the usual seasonal amount. Production of flour, copper, and anthracite coal showed increases in October. Building contracts awarded increased considerably owing to unusually large awards in New York and Chicago in the last week of the month. The increases were largest in contracts for residential and commercial buildings.

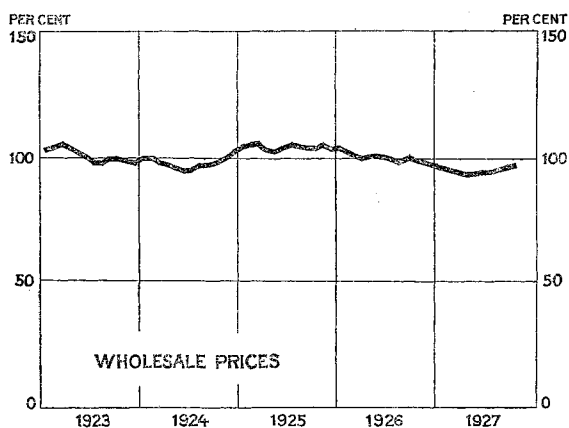


Unusually favorable weather during October in agricultural States resulted in increased yield for late fall crops. The indicated production of corn, according to the November crop report of the Department of Agriculture, was placed at 2,753,000,000 bushels, an increase of 150,000,000 bushels over the estimate of the previous month and 106,000,000 bushels over the yield a year ago. Larger yields, as compared with the previous month's estimate were also indicated for cotton, tobacco, and potatoes.

Trade.—Trade at wholesale and retail showed less than the usual seasonal increase in October. Compared with October a year ago, wholesale trade in all leading lines, except meats and drugs, was smaller. Department-store sales were approximately 3 per cent smaller than in October, 1926, while those of mail-order houses and chain stores were somewhat larger. Inventories of merchandise carried by wholesale firms were smaller in all reporting lines at the end of the month than in September. Compared with a year ago, stocks were smaller in all lines except drugs. Stocks of department stores increased in October in anticipation of the growth in sales that usually occurs in November and December, but at the end of the month they were no larger than a year ago.

Freight-car loadings declined in October and the first part of November, and were smaller than in the corresponding period of last year for all classes of freight except grain and grain products.

Prices.—Wholesale commodity prices increased slightly in October, continuing the advance which began early in the summer, and the Bureau of Labor Statistics index for October was higher than for any previous



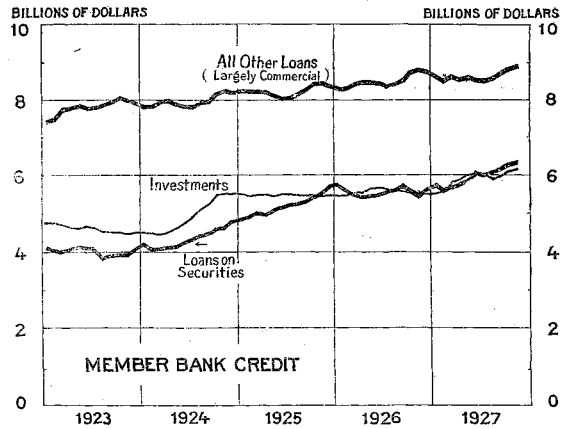
month of this year. The advance in the average for all commodities from September to October reflected increases in the prices of livestock, meats, and dairy products. Prices of corn, cotton, coal, metals, paint materials, and automobile tires, on the other hand, declined. During the first three weeks in

November there were increases in the prices of grains, cattle, copper, hides, and rubber, and decreases in hogs, cotton, silk, coal, petroleum, and iron and steel.

Bank credit.—Total loans and investments of member banks in leading cities increased by nearly \$300,000,000 during the latter part of October and the first half of November, and on November 16 were the highest ever reported. Investments increased by more than \$200,000,000, reflecting in large part purchases of Treasury certificates issued on November 15, and loans on securities increased by about \$125,000,000. Loans chiefly for commercial and agricultural purposes declined during the period from the seasonal peak reached early in October.

There was a continued increase in the demand for reserve bank credit between October 19 and November 23, arising chiefly out of further exports of gold. Discounts from member banks declined somewhat, while acceptances and holdings of United States Government securities increased.

Conditions in the money market remained moderately easy in November. Call-loan rates



MEMBER BANK CREDIT
Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are for November

remained at the level reached in the latter part of October, and rates on prime commercial paper and bankers' acceptances were unchanged.

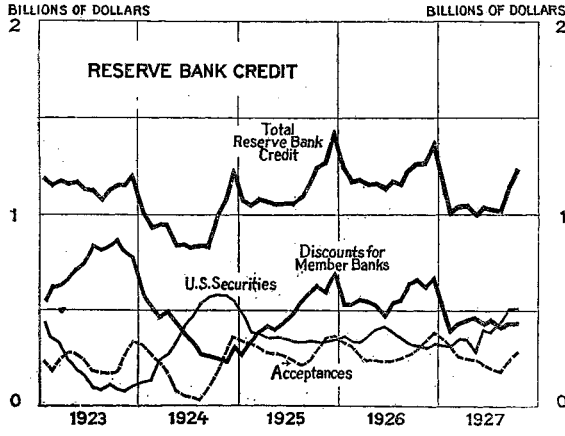
FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Building contracts awarded ¹		Railroad car loadings ¹	Factory employment	Factory pay rolls	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹		
				Unadjusted	Adjusted					Unadjusted	Adjusted	Unadjusted	Adjusted		Unadjusted	Adjusted
1926																
June.....	107	107	106	133	125	109	95	109	84	130	130	131	138	127		
July.....	107	107	107	126	124	108	93	104	82	99	133	125	133	136		
August.....	111	111	109	146	129	108	94	108	88	105	134	130	130	126		
September.....	112	112	111	137	130	109	96	108	97	131	144	142	132	126		
October.....	111	110	115	126	126	109	96	112	94	158	139	153	137	126		
November.....	108	106	118	119	130	108	95	109	86	156	138	156	138	123		
December.....	105	103	119	131	136	106	94	108	78	234	146	128	137	126		
1927																
January.....	107	105	116	94	123	105	92	102	75	114	130	124	139	125		
February.....	109	107	113	96	131	109	94	109	73	107	139	131	139	133		
March.....	111	110	113	151	131	109	94	110	83	129	129	142	140	134		
April.....	108	109	104	147	128	108	93	108	78	143	140	143	138	137		
May.....	111	111	103	135	126	107	93	108	79	132	127	138	138	133		
June.....	108	108	104	154	144	104	92	106	81	130	130	129	136	134		
July.....	106	106	100	130	128	101	91	101	77	97	130	125	133	132		
August.....	107	107	106	135	119	104	91	104	88	113	144	130	130	133		
September.....	105	105	105	127	121	104	92	104	91	130	143	143	133	133		
October.....	103	102	105	137	137	101	92	105	91	151	133	152	136	134		

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

RESERVE BANK CREDIT



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages for November

RESERVE BANK CREDIT IN USE
[Monthly averages of daily figures. In thousands of dollars]

Month	Reserve bank credit in use ¹	Bills discounted for member banks	Bills bought	United States securities
1926—May	1,155,191	514,559	230,555	398,249
June	1,139,808	476,044	244,038	408,776
July	1,166,564	548,966	231,132	379,745
August	1,158,264	555,799	245,094	353,903
September	1,225,236	641,797	263,992	315,747
October	1,269,356	665,566	294,296	306,413
November	1,270,057	618,367	346,859	302,309
December	1,380,571	671,722	384,826	321,446
1927—January	1,146,523	486,875	345,448	310,637
February	1,007,624	393,636	305,013	306,707
March	1,029,319	427,716	254,618	344,921
April	1,038,857	447,286	248,429	341,081
May	999,504	472,984	233,224	291,495
June	1,033,123	428,563	205,273	397,754
July	1,026,152	453,997	189,774	381,081
August	1,021,830	409,439	173,122	438,511
September	1,139,342	422,192	215,926	500,637
October	² 1,213,191	² 424,413	281,903	² 506,177
November	1,331,008	415,216	335,908	579,238

¹ Total holdings of bills and securities by all Federal reserve banks including "other securities" and foreign loans on gold.
² Revised.

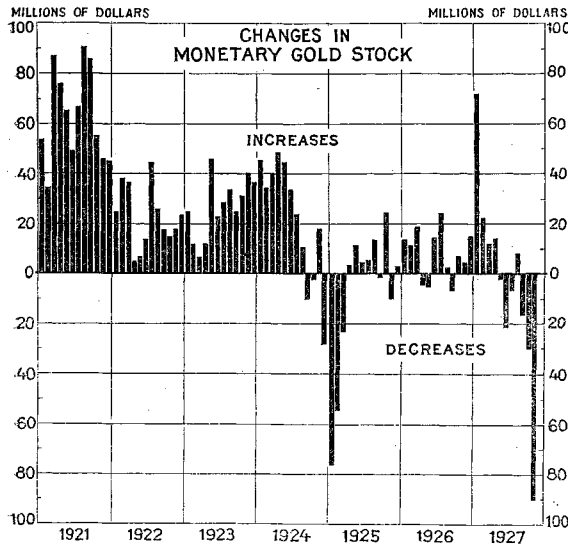
DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS

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

Month	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounts:													
1926—May	514,559	27,068	136,767	49,722	52,071	46,637	35,183	56,311	26,602	6,920	20,149	9,832	47,237
June	476,044	24,816	117,785	49,243	43,977	47,366	38,384	52,547	28,536	5,254	18,472	11,921	37,743
July	548,966	34,529	165,983	48,135	37,221	41,775	42,011	60,854	30,642	7,566	16,164	16,138	47,958
August	555,799	36,653	163,270	45,851	33,666	44,918	47,585	54,591	35,196	13,076	12,693	20,139	48,161
September	641,797	45,498	182,447	46,224	44,966	46,359	55,345	67,736	43,462	11,212	13,542	25,000	60,006
October	665,566	42,180	164,579	49,918	70,336	45,664	55,681	89,224	42,163	11,145	12,455	19,451	62,720
November	618,367	38,031	134,908	43,826	75,052	35,516	50,455	105,702	37,548	8,613	16,866	17,223	54,077
December	671,722	28,669	90,232	36,158	90,601	29,620	47,553	119,165	37,844	5,101	13,663	10,320	47,324
1927—January	486,875	34,476	120,787	44,184	62,107	22,498	34,435	90,847	19,072	4,146	10,256	5,606	38,461
February	393,636	28,669	90,232	36,158	39,424	23,409	26,738	78,297	14,531	4,324	9,437	3,215	39,202
March	427,716	35,538	114,391	41,819	31,888	22,221	31,389	70,691	14,374	4,609	8,584	3,197	49,015
April	447,286	23,201	121,628	43,744	53,890	22,506	34,140	56,281	16,202	6,058	11,902	4,403	53,331
May	472,984	37,129	137,765	45,841	43,624	25,450	34,625	52,679	24,024	6,737	17,333	4,670	43,107
June	428,563	33,843	91,932	45,227	41,801	22,374	32,618	63,917	26,251	6,514	16,524	6,172	41,390
July	453,997	29,689	122,892	46,791	35,393	21,839	36,273	59,685	29,818	5,952	12,460	7,374	45,831
August	409,439	29,854	118,418	39,566	27,804	19,671	34,671	40,470	24,749	6,109	9,330	12,742	46,055
September	422,192	28,377	142,360	38,240	34,762	26,251	31,085	31,414	27,992	4,435	10,698	10,981	35,597
October	1,424,413	33,290	126,862	38,425	43,720	28,888	25,999	36,483	21,484	2,672	15,730	7,151	143,709
November	415,216	36,354	106,511	38,064	46,833	21,616	32,695	46,887	18,135	2,603	18,116	8,388	39,114
Deposits:													
1926—May	2,253,294	146,111	856,697	137,307	181,553	69,314	76,133	332,762	83,394	52,934	88,775	59,399	168,915
June	2,241,415	145,362	865,577	135,361	181,333	66,556	72,477	329,191	81,270	51,898	88,155	57,087	167,348
July	2,262,420	148,013	857,668	137,621	185,981	71,418	73,453	335,306	82,917	51,538	92,651	57,478	168,376
August	2,253,350	145,625	847,061	136,502	188,314	70,054	71,873	340,366	82,992	49,737	94,619	57,595	169,442
September	2,273,205	147,447	862,912	137,152	188,048	70,061	72,718	338,071	80,937	50,099	93,706	58,913	173,141
October	2,280,180	153,231	853,359	139,637	185,945	72,240	74,640	336,643	83,745	51,574	92,848	60,984	175,334
November	2,279,135	155,409	856,416	139,260	184,749	72,626	72,938	332,040	82,771	53,070	91,393	61,148	177,315
December	2,289,632	150,252	879,596	139,419	181,215	71,010	71,802	329,801	82,823	52,550	91,127	62,902	177,137
1927—January	2,300,204	148,810	885,641	141,195	182,290	73,335	72,723	331,215	83,325	52,278	90,580	62,156	176,356
February	2,266,460	149,134	856,053	139,360	183,035	72,276	72,531	329,680	83,754	50,759	91,425	63,763	174,690
March	2,284,809	146,177	878,285	138,894	188,427	70,484	71,134	328,167	82,780	51,484	90,789	63,170	175,018
April	2,301,120	148,394	882,386	140,451	188,122	71,211	72,766	332,363	83,297	50,371	90,832	62,587	177,810
May	2,326,816	148,045	908,188	138,961	188,376	72,586	71,126	338,974	83,193	49,156	89,378	61,645	177,188
June	2,355,428	149,846	941,867	137,874	190,247	71,679	68,810	338,545	82,434	49,678	88,342	59,765	176,341
July	2,339,478	152,568	918,918	137,993	189,620	74,262	68,471	337,875	82,622	50,607	90,916	60,209	175,417
August	2,331,452	151,977	902,138	138,571	192,145	74,478	67,482	345,465	81,589	49,714	91,611	59,759	176,523
September	2,350,875	153,393	911,090	140,911	190,489	74,618	68,848	343,955	81,575	52,575	90,155	63,044	180,219
October	2,380,856	157,165	921,315	141,539	190,085	74,666	70,827	346,798	84,745	55,623	90,542	66,429	181,122
November	2,429,976	161,702	946,306	142,328	192,759	76,719	70,412	345,669	87,920	57,823	94,240	69,165	184,933

¹ Revised.

MONETARY GOLD STOCK AND MONEY IN CIRCULATION



Based on following table; latest figure (November, decrease \$90,000,000) preliminary

MONETARY GOLD STOCK OF THE UNITED STATES¹

[First of month figures. In millions of dollars]

Month	1922	1923	1924	1925	1926	1927
January.....	3,660	3,929	4,244	4,499	4,399	4,492
February.....	3,685	3,953	4,289	4,423	4,412	4,564
March.....	3,723	3,963	4,323	4,369	4,423	4,586
April.....	3,760	3,970	4,364	4,346	4,442	4,597
May.....	3,764	3,982	4,411	4,350	4,438	4,610
June.....	3,771	4,028	4,455	4,361	4,433	4,608
July.....	3,785	4,050	4,488	4,365	4,447	4,587
August.....	3,829	4,079	4,511	4,370	4,471	4,580
September.....	3,855	4,111	4,521	4,383	4,473	4,588
October.....	3,873	4,136	4,511	4,382	4,466	4,571
November.....	3,888	4,167	4,509	4,407	4,473	4,541
December.....	3,906	4,207	4,527	4,397	4,477	4,541

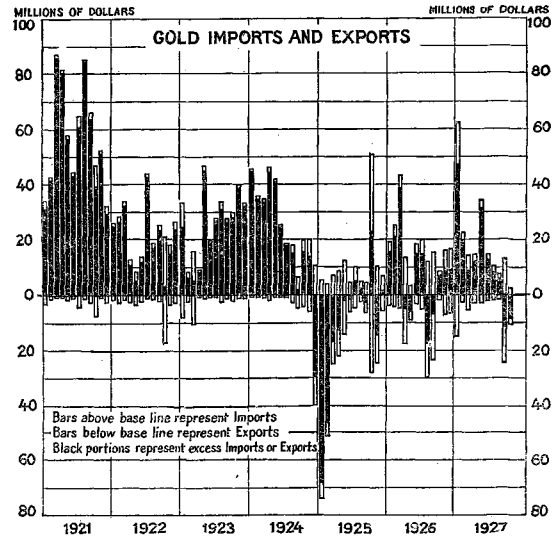
¹ Revised figures; for explanation see pages 800-802.
² Preliminary.

UNITED STATES MONEY IN CIRCULATION¹

[First of month figures. In millions of dollars]

Month	1922	1923	1924	1925	1926	1927
January.....	4,690	4,817	5,044	5,047	5,104	5,095
February.....	4,441	4,614	4,777	4,802	4,841	4,846
March.....	4,491	4,703	4,887	4,853	4,904	4,885
April.....	4,497	4,747	4,899	4,818	4,860	4,862
May.....	4,468	4,759	4,853	4,789	4,907	4,891
June.....	4,455	4,797	4,905	4,841	4,923	4,893
July.....	4,463	4,823	4,849	4,815	4,885	4,851
August.....	4,424	4,787	4,776	4,795	4,909	4,846
September.....	4,480	4,876	4,859	4,867	4,930	4,854
October.....	4,608	4,945	4,863	4,916	4,978	4,948
November.....	4,646	4,925	4,942	4,969	5,021	4,946
December.....	4,704	5,018	5,052	5,044	5,037	4,962

¹ Revised figures; for explanation see pages 800-802.
² Preliminary.



Latest figures are for October—imports \$2,000,000, exports \$11,000,000, and net exports \$9,000,000; see table below

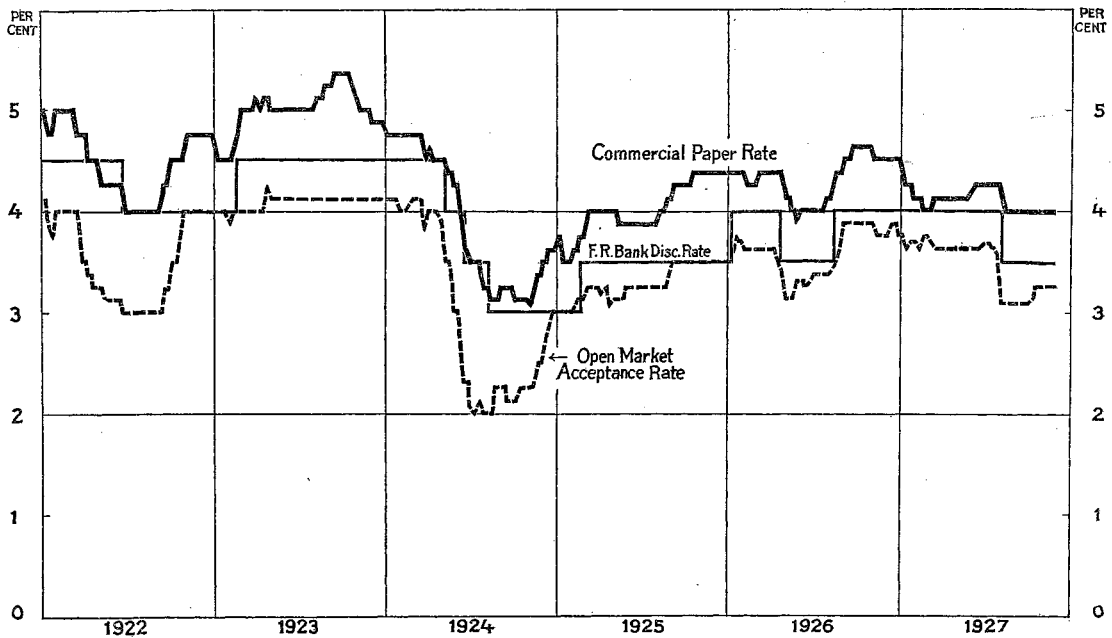
NOTE.—Changes from month to month in the monetary gold stock of the United States, as shown by the chart, represent primarily net imports or net exports of gold; they reflect also (1) changes in the amount of gold earmarked by the Federal reserve banks for foreign account, (2) domestic production, and (3) movement of gold into and out of use in industry and the arts. Gold imports do not always affect the monetary gold stock in the month in which they occur, partly because some incoming gold is not in monetary form, and gold exports do not always have their effect in the month in which they occur because the gold may have been withdrawn for export in the preceding month or may be exported out of gold previously earmarked for foreign account.

GOLD IMPORTS AND EXPORTS, BY COUNTRIES

[In thousands of dollars]

Country of origin or destination	1927				1926	
	October		January-October		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	2		39,393	14	1,212	---
France.....	4		21,020		351	18
Germany.....			1	13,994	1	47,550
Netherlands.....		5	15,075	5		
Canada.....	696	1,087	53,648	5,598	82,543	42,392
Central America.....	88		1,040	233	1,516	3,855
Mexico.....	540	663	5,265	5,835	23,913	6,202
Argentina.....		8,400	23	31,649	9	438
Chile.....	23		6,970		21,180	
Colombia.....	96		1,229	1,001	1,663	2,019
Ecuador.....	105		2,030		1,307	6
Peru.....	155		2,045		2,644	
Venezuela.....	40	50	451	380	647	1,700
Australia.....	5		21,917		51,119	
British India.....		75		194	5	578
British Malaya.....				2,316		3,332
China and Hong Kong.....		389	1,674	4,692	6,540	4,495
Dutch East Indies.....	148	20	1,380	959	1,707	2,231
Japan.....			20,000		14,000	60
Philippine Islands.....	111		1,340		1,990	
All other countries.....	45	10	523	1,451	1,157	832
Total.....	2,056	10,698	195,022	68,340	213,504	115,708

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 Dec. 1	Date established	Previous rate
Boston.....	3½	Aug. 5, 1927.....	4
New York.....	3½	Aug. 5, 1927.....	4
Philadelphia.....	3½	Sept. 8, 1927.....	4
Cleveland.....	3½	Aug. 6, 1927.....	4
Richmond.....	3½	Aug. 16, 1927.....	4
Atlanta.....	3½	Aug. 13, 1927.....	4
Chicago.....	3½	Sept. 7, 1927.....	4
St. Louis.....	3½	Aug. 4, 1927.....	4
Minneapolis.....	3½	Sept. 13, 1927.....	4
Kansas City.....	3½	July 29, 1927.....	4
Dallas.....	3½	Aug. 12, 1927.....	4
San Francisco.....	3½	Sept. 10, 1927.....	4

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Dec. 1	Date established	Previous rate
1-15 days.....	3	Aug. 5, 1927.....	3¼
16-30 days.....	3	Aug. 22, 1927.....	3½
31-45 days.....	3	do.....	3½
46-60 days.....	3¼	Aug. 5, 1927.....	3½
61-90 days.....	3¼	do.....	3½
91-120 days.....	3½	do.....	3½
121-180 days.....	3½	July 29, 1927.....	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 ¹	Call loans ¹ New	Call loans ¹ Renewal	U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
1926							
September.....	4½-4¾	3¾	4½-5	5.05	5.02	3.47	3.74
October.....	4½-4¾	3¾	5	4.70	4.75	3.58	3.73
November.....	4½	3¾-3½	4¾	4.60	4.56	3.35	3.68
December.....	4½	3¾-3½	4¾-4¾	5.16	5.16	3.11	3.64
1927							
January.....	4-4½	3½-3¼	4½	4.27	4.32	3.23	3.60
February.....	4-4½	3½-3¼	4½-4½	4.06	4.03	3.29	3.58
March.....	4-4½	3½	4½-4½	4.13	4.13	3.21	3.48
April.....	4-4½	3½	4½-4½	4.21	4.18	3.39	3.47
May.....	4-4½	3½	4½	4.27	4.26	3.33	3.44
June.....	4½	3½	4½	4.26	4.33	3.09	3.47
July.....	4½	3½-3½	4½-4½	3.95	4.05	2.96	3.48
August.....	4	3½	4-4½	3.66	3.68	2.70	3.45
September.....	4	3½	4-4½	3.84	3.80	2.81	3.44
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
Week ending—							
Nov. 5.....	4	3½	4½	3.61	3.70	3.03	3.41
Nov. 12.....	4	3½	4½-4½	3.50	3.50	3.00	3.40
Nov. 19.....	4	3½	4½-4½	3.50	3.50	3.02	3.38
Nov. 26.....	4	3½	4½	3.50	3.50	3.09	3.38

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ Three 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												
1926—November	4 3/4	4 1/2-4 3/4	4 3/4	1 4 1/2-6	5 1/4-6	5 -6	4 3/4-5	4 3/4-5	5 -5 1/2	5 -6	5 -6	5 -5 1/2
December	4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	1 4 1/2-6	5 1/4-6	5 -6	4 3/4-5	4 3/4-5 1/2	4 1/2-5 1/2	5 -5 1/2	4 1/2-6	5 -5 1/2
1927—January	4 1/2	4 1/2	4 1/2-5	1 4 1/2-5 1/2	5 1/4-6	5 -6	4 3/4-5	4 3/4-5 1/2	4 1/2-5 1/2	5 -5 1/2	4 1/2-6	5 -6
February	4 1/2	4 1/2	4 1/2-4 3/4	1 4 1/2-5 1/2	5 -6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/2-5 1/2	5	5 -6	5 -6
March	4 1/2-4 3/4	4 1/2	4 1/2-4 3/4	1 4 1/2-5 1/2	5 1/4-6	4 1/2-6	4 1/2-4 3/4	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	5 -6
April	4 1/2	4 1/2	4 1/2-4 3/4	1 4 1/2-5 1/2	5 -6	5 -6	4 1/2-4 3/4	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	4 1/2-6 1/2
May	4 1/2	4 1/2	4 1/2-4 3/4	1 4 1/2-5 1/2	5 -6	5 -6	4 1/2-5	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	4 1/2-6 1/2
June	4 1/2	4 1/2	4 1/2-5	1 4 1/2-5 1/2	4 3/4-6	5 -6	4 1/2-4 3/4	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	4 1/2-6 1/2
July	4 1/2-4 3/4	4 1/2	4 1/2-4 3/4	1 4 -5	5 -6	5 -6	4 1/2-5	4 1/2-5	4 -5 1/2	5	4 1/2-6	4 1/2-6 1/2
August	4 -4 1/2	4 1/2-4 3/4	4 1/2-4 3/4	1 4 -5	5 1/4-6	5 -6	4 1/2-5	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	4 1/2-6 1/2
September	4 -4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	1 4 1/4-5	5 -5 1/2	5 -6	4 1/2-4 3/4	4 -5	4 1/2-5	5	4 -6	4 1/2-5 1/2
October	4 -4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	1 4 1/4-5	5 -5 1/2	4 1/2-6	4 1/2-4 3/4	4 1/2-5	4 1/2-6	5	4 1/2-6	4 1/2-6 1/2
November	4 -4 1/4	4 -4 1/2	4 1/2-4 3/4	4 1/4-5	5 -5 1/2	4 1/2-6	4 1/2-5	4 -5	4 1/2-5 1/2	5	4 -6	4 1/2-5 1/2
Loans secured by prime stock exchange collateral												
1927—May	4 1/2-4 3/4	4 1/2-5	4 1/2-5	1 4 1/4-6	6	5 -6	4 1/2-5	5 -5 1/2	4 1/2-6	5 -6	5 -6	5 -6
June	4 1/2-4 3/4	4 1/2-5	4 1/2-5	1 4 1/4-6	6	5 -6	4 1/2-5	5 -5 1/2	4 1/2-6	5 -6	5 -7	5 -6
July	4 1/2	4 1/2-5	4 1/2-4 3/4	1 4 1/4-6	4 3/4-6	5 -6	4 1/2-5	5 -5 1/2	4 1/2-6	5 -6	5 -7	5 -6
August	4 1/2-4 3/4	4 1/2-5	4 1/2-5	1 4 1/4-6	5 -6	5 -6	4 1/2-5	5 -5 1/2	4 1/2-6	5 -6	5 -6	5 -6
September	4 1/2-4 1/4	4 1/2-5	4 1/2-4 3/4	1 4 1/4-6	5 -6	5 -6	4 1/2-5	5	4 1/2-6	5 -6	5 -6	5 -6
October	4 1/2-4 1/4	4 1/2-5	4 1/2-4 3/4	1 4 1/4-6	4 3/4-6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/2-6	5 -6	5 -7	5 -6
November	4 1/2-4 3/4	4 1/4-5	4 1/2-4 1/2	5 -6	4 1/2-6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/2-5 1/2	5 -6	5 -7	5 -6
Loans secured by warehouse receipts												
1927—May	5	4 3/4-5	5 -5 1/4	1 5 -6	5 -6	5 -6	4 1/2-5 1/2	5	4 1/2-6	5 -6	5 -6	5 -6
June	5	4 3/4-5	5 -6	1 5 -6	5 -6	5 -6	4 1/2-5 1/2	5	4 1/2-6	5 -6	5 -7	5 -6
July	5	4 3/4-5	5 1/4-6	1 5 -6	6	5 -6	4 1/2-5	4 1/2-5	4 1/2-5 1/2	5 -6	5 -6	5 -6
August	5	4 3/4-5	5 -6	1 5 -6	5 1/2-6	-5	4 1/2-5	4 1/2-5	4 1/2-5 1/2	5 -6	5 -6	5 -6
September	4 1/2-5	4 3/4-5	4 1/2-6	1 4 3/4-6	6	5 -6	4 1/2-5	4 1/2-5	4 1/2-5	5 -6	5 -6	5 -6
October	5	4 1/2-5	5 -6	1 4 3/4-6	5 -6	5 -6	4 1/2-5	4 1/2-5	4 1/2-5	5 -6	5 -6	5 -6
November	5	5	5 -6	4 3/4-6	5 1/2	5 -6	4 1/2-5	4 1/2-6	4 1/2-5	5 -6	5 -6	5 -6
Interbank loans												
1927—May	4 1/2	4 1/2-5	4 1/2-5	5	5	5 -6	5	5 -5 1/2	5 -6	6	5	5 -6
June	4 1/2	4 1/2-5	4 1/2-5	5	5	5 -6	5	5 -5 1/2	5 -6	6	5	5 -6
July	4 1/2	4 1/2-5	4 1/2-5	5	5 -5 1/2	5 -6	5	5 -5 1/2	5 -6	6	5	5 -6
August	4 -4 1/4	4 -5	4 1/2-5	5	5	5 -6	5	5 -5 1/2	5 -6	6	5	5 -6
September	4	4 1/4-4 1/2	4 1/2-5	5	5	5 -6	5	5 -5 1/2	5 -6	6	5	5 -6
October	4	4 -4 1/2	4 1/2-5	4 3/4-5	5	5 -6	5	4 3/4-5 1/4	5 -6	6	5 -6	5 -6
November	4	4 -4 1/2	4 1/2	4 3/4-5	4 1/2-5	5 -6	5	4 -5 1/2	5 -6	6	5	5 -6

FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	September	October	November	September	October	November	September	October	November	September	October	November
Buffalo	4 1/2-6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	5	5	5
Cincinnati	5 1/2-6	5 1/2-6	5 1/2-6	5 -5 1/2	5 1/2-6	5 -6	5 -7	6 -7	5 1/2-7	5 -5 1/2	5 -5 1/2	5 -5 1/2
Pittsburgh	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	5 1/2-6	5 -6	5 -6	5 -6
Baltimore	5 -5 1/2	4 1/2-5 1/2	5 -5 1/2	5 -6	4 1/2-6	5 -6	5 1/2-6	6	5 1/2-6	5 -6	5 -5 1/2	5 -5 1/2
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	6 -8	6 -8	4 1/2-7	6	6	6
Nashville	6	6	6	6	6	6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6
New Orleans	5 -6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 -6	5 -6	5 1/2-6	5 -5 1/2	5 -6	5 -6
Detroit	5 -6	5 -6	5 -6	5 -6	4 1/2-6	4 1/2-6	5 -6	5 1/2-6	5 1/2-6	5 -6	5 -5 1/2	5 -5 1/2
Little Rock	5 -6	5 1/2-6	5 -6	6 -7	6 -7	6 -7	6 -7	6 -7	5 -7	5 -6	5 1/2-6	6
Louisville	5 -6	5 -6	5 -6	5 -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	4 -6	4 -6	4 1/4-6	5 1/2-6	5 1/2-6	5 -6	5 1/2-8	5 1/2-7	5 1/2-8	6 -6 1/2	6 -6 1/2	6 -6 1/2
Oklahoma City	5 -6	5 -6	5 -6	6 -7	6	6	6 -8	6	6	6	6	6
Omaha	4 1/2-6	4 1/2-6	4 1/2-6	5 -6	5 1/2-6	5 1/2-6	6 -6 1/2	6 -6 1/2	6 -6 1/2	5 1/2-6	5 1/2-6	5 1/2-6
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 -6	5 -7	5	5	5
San Antonio	4 1/4-6	4 1/4-6	4 1/4-6	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8	5 -6	5 -6	5 -6
Los Angeles	6 -8	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6	6	6
Portland	6	6	6	6	6	6	6 -7	6 -7	6 -7	6	6	6
Salt Lake City	6	6	6	6	6	6 -8	7	7	7 -8	6	6	6
Seattle	6	6	6	6 -7	6 -7	6 -7	6 -7	6 -7	6 1/2-7	6 -6 1/2	5 -6 1/2	6 -6 1/2
Spokane	6	6	6	6	6	6	7	7	7	6	6	6

¹ Revised.

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS ¹
[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
1926											
August.....	99.0	97.2	97.5	99.7	98.5	100.6	101.0	99.5	99.8	99.8	95.4
September.....	99.7	99.3	99.8	98.8	98.9	101.5	101.2	99.5	100.2	99.5	94.2
October.....	99.4	97.9	100.8	101.0	97.7	101.3	101.0	99.5	99.1	99.4	93.4
November.....	98.4	94.7	100.5	100.4	96.3	102.5	100.8	100.1	98.6	99.1	90.8
December.....	97.9	94.9	100.7	100.4	95.2	99.4	100.4	99.2	98.8	98.8	89.9
1927											
January.....	96.6	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3
February.....	95.9	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6
March.....	94.5	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9
April.....	93.7	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3
May.....	93.7	96.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3
June.....	93.8	96.5	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2
July.....	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	88.3
August.....	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.0
September.....	96.5	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2
October.....	97.0	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3

¹ New index of Bureau of Labor Statistics. See BULLETIN for October, 1927, pp. 696-699.

PRICES OF FARM PRODUCTS AT THE FARM ¹
[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Un-classified
1926							
August.....	133	128	166	144	130	130	81
September.....	134	121	136	148	139	134	93
October.....	130	123	136	148	144	94	97
November.....	130	121	142	142	157	88	97
December.....	127	120	137	140	161	81	91
1927							
January.....	126	120	140	140	152	85	87
February.....	127	122	142	143	142	94	84
March.....	128	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.....	138	120	145	141	153	162	86

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES
[In millions of dollars]

Class of issue	October, 1927		January-October			
	New	Re-fund-ing	1927		1926	
			New	Re-fund-ing	New	Re-fund-ing
Total.....	592.0	134.3	5,104.3	1,497.8	4,384.0	569.4
Corporate issues.....	445.6	133.3	3,806.3	1,381.7	3,190.3	514.0
Bonds and notes—						
Long-term.....	324.5	70.1	2,490.5	1,087.3	2,059.4	440.4
Short-term.....	25.7	30.7	186.4	72.7	214.8	38.4
Stocks.....	95.4	32.5	1,129.2	221.8	916.0	35.2
Farm loan issues.....	31.8		86.4	92.8	87.5	40.2
Municipal issues.....	114.6	1.0	1,211.7	23.2	1,106.4	15.1
Total new and refunding.....	726.3		6,602.1		4,953.5	

SECURITY PRICES

Month or week	Common stocks ¹			Bonds: Average price of 40 issues
	198 industrial stocks ²	31 railroad stocks ³	Total, 229 stocks	
1926—November.....	157.5	132.4	150.2	95.66
December.....	161.7	135.2	153.9	96.05
1927—				
January.....	153.4	136.7	153.5	96.43
February.....	163.0	142.1	156.9	96.44
March.....	165.7	143.1	159.0	96.63
April.....	165.1	147.4	166.2	97.24
May.....	174.5	150.5	167.5	97.55
June.....	175.4	151.9	168.5	97.06
July.....	179.0	153.9	171.7	97.03
August.....	189.0	156.0	179.3	97.76
September.....	197.0	157.1	191.1	98.00
October.....	197.5	158.9	186.2	98.62
November.....	202.1	158.6	189.4	98.98
Week ending—				
Nov. 5.....	198.0	157.2	186.1	98.73
Nov. 12.....	201.4	158.4	188.8	98.88
Nov. 19.....	204.5	158.0	191.2	99.14
Nov. 26.....	204.3	159.7	191.3	99.18

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	October, 1927		January-October			
	Govern-ment	Cor-porate	1927		1926	
			Govern-ment	Cor-porate	Govern-ment	Cor-porate
Total.....	161.7	106.2	862.9	492.7	598.0	444.6
New issues.....	144.7	88.2	757.9	434.8	491.6	364.7
Europe.....	91.5	70.7	282.9	193.9	206.7	154.4
Canada and New-foundland.....	4.5	12.7	102.0	84.3	64.7	149.3
Latin America.....	48.6		252.6	63.6	208.0	27.7
United States insular possessions.....	.1	4.8	5.4	17.3	12.2	1.3
Miscellaneous.....			114.8	75.6		31.9
Refunding issues.....	17.0	18.0	105.0	57.9	106.4	79.9
Total, Government and corporate.....	267.9		1,355.5		1,042.6	

INDUSTRIAL PRODUCTION

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

Month	Index of Industrial Production																	
	Total						Manufactures						Minerals					
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January.....	73	100	100	105	106	107	73	100	99	106	109	105	77	101	102	104	92	116
February.....	76	100	102	105	107	109	75	100	102	108	108	107	85	100	104	100	96	118
March.....	80	103	100	104	107	111	73	103	101	108	108	110	92	103	99	96	106	118
April.....	77	107	95	103	107	108	81	107	95	103	107	109	53	109	82	98	106	104
May.....	81	107	89	103	106	111	86	106	88	103	107	111	64	108	93	104	104	108
June.....	86	105	85	102	107	108	90	104	84	102	107	108	59	108	82	101	106	104
July.....	86	108	83	103	107	106	91	102	82	103	107	106	57	111	82	104	107	100
August.....	84	102	89	103	111	107	87	100	88	102	111	107	62	110	82	108	109	106
September.....	88	100	94	102	112	105	89	101	93	104	112	105	81	98	97	90	111	105
October.....	94	99	94	105	111	103	94	98	95	107	110	102	90	104	89	91	115	105
November.....	97	97	106	108	108	-----	93	96	97	109	106	-----	94	105	96	94	118	-----
December.....	100	96	101	108	105	-----	100	96	101	110	103	-----	100	99	100	93	119	-----
Annual index.....	85	101	95	104	108	-----	87	101	94	105	108	-----	74	105	96	99	107	-----

Month	Index of Production of Manufactures, by Groups												
	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto-mobles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1926													
August.....	111	120	105	102	115	95	128	101	118	110	128	128	113
September.....	112	117	109	103	116	99	124	105	117	112	128	132	113
October.....	110	115	110	102	117	97	105	108	114	112	129	126	116
November.....	106	104	110	88	116	95	88	99	107	119	133	108	115
December.....	103	102	110	96	113	96	65	100	95	118	135	112	111
1927													
January.....	105	105	108	95	112	96	95	99	101	116	135	118	114
February.....	107	113	108	93	113	95	99	102	107	112	134	117	113
March.....	110	114	114	99	113	91	104	98	119	108	135	123	116
April.....	109	115	112	98	114	88	104	98	109	112	134	131	122
May.....	111	116	110	103	113	95	105	100	108	111	132	127	122
June.....	108	104	121	102	112	93	93	105	109	108	134	131	116
July.....	106	102	118	96	113	95	83	113	111	108	136	124	109
August.....	107	101	119	97	111	95	88	106	115	108	136	119	119
September.....	105	97	118	94	113	99	81	112	113	107	139	113	123
October.....	102	93	113	93	112	95	71	109	108	106	142	116	121

Month	Index of Production of Minerals, by Products								
	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1926									
August.....	109	107	118	105	126	108	120	116	96
September.....	111	109	127	106	116	113	121	117	98
October.....	115	112	125	113	132	113	121	118	93
November.....	118	124	114	117	97	116	120	116	93
December.....	119	121	115	121	-----	112	119	122	107
1927									
January.....	116	119	101	120	-----	114	113	113	97
February.....	118	125	95	123	-----	111	113	112	95
March.....	118	131	88	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	106	90

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 BULLETINS for February and March, 1927.

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	October, 1927	Septem- ber, 1927	October, 1926		October, 1927	Septem- ber, 1927	October, 1926
Iron and steel:				Leather and products:			
Pig iron.....	91	95	110	Leather, tanning—			
Steel ingots.....	93	97	115	Sole leather ¹	99	101	92
Textiles:				Upper leather—			
Cotton consumption.....	120	129	111	Cattle.....	81	85	114
Wool—				Calf and kip.....	114	107	92
Consumption.....	95	98	95	Goat and kid.....	127	134	111
Machinery activity ¹	94	91	100	Boots and shoes.....	112	116	109
Carpet and rug loom activity ¹	87	88	89	Stone, clay, and glass:			
Silk—				Cement.....	115	120	111
Deliveries.....	140	142	139	Brick—			
Loom activity ¹	107	104	107	Face brick.....	107	110	100
Food products:				Paving brick.....	96	96	78
Slaughtering and meat packing—				Plate glass.....	106	112	136
Hogs.....	81	83	81	Nonferrous metals:			
Cattle.....	93	96	104	Copper.....	106	104	110
Calves.....	96	91	104	Lead.....	106	111	118
Sheep.....	115	109	112	Zinc.....	110	111	121
Flour.....	96	93	99	Tin ¹	104	112	101
Sugar meltings.....	118	111	147	Chemicals and allied products:			
Paper and printing:				Petroleum refining—			
Wood pulp and paper—				Gasoline ¹	162	155	140
Newsprint.....	91	96	114	Kerosene.....	94	95	98
Book paper.....	107	107	110	Fuel oil ¹	124	122	118
Fine paper.....	115	117	112	Lubricating oil ¹	115	120	116
Wrapping paper.....	105	103	107	Coke production—			
Paper board.....	117	114	116	By-products.....	122	120	121
Wood pulp, mechanical.....	94	87	130	Beehive.....	40	52	60
Wood pulp, chemical.....	107	112	117	Rubber tires and tubes:			
Paper boxes.....	127	121	141	Tires, pneumatic.....	120	113	129
Newsprint consumption.....	123	129	125	Inner tubes.....	85	88	104
Lumber:				Tobacco products:			
Lumber, cut.....	94	97	95	Cigars.....	108	105	165
Flooring.....	102	112	118	Cigarettes.....	135	140	127
Transportation equipment:				Manufactured tobacco and snuff.....	95	95	97
Automobiles.....	71	81	105				
Locomotives.....	49	70	85				
Shipbuilding.....		99	116				

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	Auto-mobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1926—September	95.8	92.9	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4
October	96.3	93.3	93.0	93.7	95.9	90.8	100.2	83.9	119.9	109.8	90.4	90.6	126.6	82.7	78.2
November	95.2	91.7	91.5	93.6	97.0	89.4	99.4	83.0	110.2	111.1	88.6	89.0	123.9	82.3	78.2
December	94.1	90.5	90.4	95.0	97.5	91.9	97.3	82.3	104.0	110.7	86.7	87.1	117.9	81.8	77.8
1927—January	92.4	88.9	88.7	95.2	97.6	92.2	92.9	79.8	104.2	108.8	85.1	88.5	109.6	73.5	77.6
February	93.6	90.1	90.1	96.9	98.5	94.7	91.8	79.2	117.3	109.0	84.9	88.9	110.1	79.0	77.8
March	93.9	90.6	90.3	96.6	98.3	94.5	91.2	78.0	122.4	109.0	84.1	88.6	115.9	78.9	78.2
April	93.2	89.9	89.6	95.1	97.5	92.0	91.0	78.4	123.4	108.1	83.1	84.2	121.5	77.3	78.1
May	92.6	88.7	88.4	93.6	96.5	89.9	91.6	78.5	123.7	107.3	83.7	82.6	124.0	78.2	75.3
June	92.4	87.8	87.5	93.1	96.3	88.9	91.8	78.9	117.2	106.9	87.6	82.2	124.2	80.3	75.9
July	90.7	85.7	85.4	91.0	94.8	86.2	91.2	78.2	109.9	106.3	86.7	85.3	119.5	80.3	75.0
August	91.2	85.4	85.0	92.3	95.6	88.2	92.4	76.7	114.3	106.9	85.8	88.2	120.2	74.4	75.3
September	91.9	85.1	84.7	93.9	96.5	90.5	93.0	76.1	111.0	107.8	88.7	88.5	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
Pay rolls:															
1926—September	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3
October	112.4	102.6	102.2	105.3	108.2	101.7	117.8	93.4	151.3	151.0	105.6	97.3	159.5	91.3	109.0
November	108.8	99.3	99.0	102.0	107.3	95.5	116.4	92.1	131.3	152.3	102.9	90.4	154.6	90.6	108.6
December	107.8	99.3	99.1	106.3	108.8	102.0	112.9	91.9	111.5	154.7	102.1	88.5	147.6	88.4	109.1
1927—January	101.9	94.1	93.8	105.3	107.6	102.6	101.6	84.6	94.0	150.3	99.3	90.0	129.5	76.2	107.0
February	108.5	99.1	98.7	111.0	111.7	110.3	103.4	89.3	140.2	150.8	99.3	95.6	136.8	79.2	108.9
March	109.9	100.7	100.1	110.8	111.3	110.3	104.6	87.0	153.4	152.2	99.1	93.2	144.9	80.9	111.7
April	108.4	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	101.0	87.4	86.7	99.1	102.8	94.6	101.1	83.0	125.2	145.4	103.1	90.2	143.7	85.7	103.6
August	104.4	90.4	89.8	102.7	105.8	98.9	105.8	85.4	136.3	147.2	101.7	97.5	149.0	79.7	105.2
September	103.8	87.9	87.3	104.8	107.3	101.9	107.3	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7
October	105.1	88.9	88.2	106.9	108.9	104.3	109.1	83.6	133.6	151.0	104.8	88.5	145.0	91.3	110.0

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 AWARDED¹

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

Month	Without seasonal adjustment						With seasonal adjustment					
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January	48	61	76	75	111	94	70	85	101	101	146	123
February	52	71	78	76	99	96	70	97	101	104	136	131
March	85	94	109	120	146	151	83	87	99	107	128	131
April	102	101	121	138	139	147	82	79	96	112	120	128
May	105	109	105	124	134	135	85	89	95	115	125	126
June	100	93	101	137	133	154	82	81	91	125	125	144
July	102	79	87	133	126	130	92	76	84	128	124	128
August	93	75	89	149	146	135	86	72	85	135	129	119
September	79	73	87	138	137	127	81	78	90	135	130	121
October	73	91	103	129	126	137	71	88	100	129	126	137
November	71	80	95	116	119	114	82	90	103	127	130	125
December	62	76	83	129	131	-----	77	90	94	138	136	-----

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1926												
August	600,809	42,098	158,608	39,767	57,361	29,252	31,656	128,213	48,743	11,839	23,556	29,716
September	562,371	42,427	151,251	39,189	55,226	38,704	37,194	110,760	35,187	12,955	18,445	21,033
October	515,727	29,297	127,176	28,843	55,236	35,250	34,979	108,944	40,981	13,712	22,935	18,374
November	487,013	34,584	118,757	28,609	38,733	44,318	40,084	114,456	30,586	9,752	11,979	15,155
December	537,396	31,570	228,021	31,018	41,795	22,596	28,232	92,113	22,504	8,588	11,520	19,439
1927												
January	384,455	15,848	116,973	32,353	48,509	27,776	32,454	56,372	21,533	4,337	11,419	16,861
February	393,583	20,298	105,958	33,088	45,741	24,044	31,928	69,698	25,697	5,548	16,173	14,510
March	620,738	42,806	157,873	52,351	62,733	34,694	45,921	121,426	42,704	16,107	16,342	27,781
April	604,391	40,649	168,170	52,925	74,366	31,192	31,004	112,070	34,888	13,944	22,644	22,539
May	552,349	39,023	141,177	36,172	72,782	39,736	31,100	103,226	31,344	12,999	21,528	23,262
June	632,478	33,569	175,991	47,632	72,266	35,502	31,188	138,187	44,171	14,134	17,598	22,240
July	534,390	29,658	157,597	37,378	54,707	34,241	28,093	105,070	32,205	15,521	17,203	22,517
August	552,488	37,461	143,088	45,433	71,494	31,813	28,176	107,554	34,134	14,463	19,061	19,811
September	521,611	32,863	107,969	43,237	61,651	57,464	30,917	104,015	32,573	10,319	22,253	18,350
October	562,316	27,486	168,641	32,911	51,273	29,553	26,023	138,662	41,405	12,166	19,317	15,379

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING¹

[Value of contracts in thousands of dollars]

Month	Residential	Industrial	Commercial	Public works and public utilities	Educational	All other
1926						
August	223,292	68,279	81,343	125,683	42,124	60,088
September	225,516	49,113	97,378	98,167	34,531	57,666
October	226,794	46,465	63,601	103,757	23,567	51,543
November	229,821	64,781	59,657	50,129	34,572	48,053
December	203,966	51,181	75,196	120,290	22,178	64,585
1927						
January	167,866	27,875	80,116	58,955	17,012	32,631
February	163,083	41,247	67,896	52,180	22,046	47,126
March	250,078	48,077	113,766	106,827	36,522	65,468
April	267,417	44,602	80,754	116,264	35,678	59,676
May	219,980	44,889	72,541	111,368	34,545	69,026
June	239,814	33,879	88,122	151,399	42,122	77,142
July	188,935	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

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	October, 1927	September, 1927	October, 1926
United States	168	232,308	236,071	344,277
Boston	14	8,318	7,602	14,114
New York	22	84,423	81,823	136,839
Philadelphia	14	12,021	16,031	15,421
Cleveland	12	16,893	13,402	20,733
Richmond	15 ¹	6,574	7,570	10,433
Atlanta	15	8,401	10,496	17,647
Chicago	19 ¹	48,348	52,496	77,457
St. Louis	5 ²	5,709	7,423	6,088
Minneapolis	9 ¹	2,593	3,008	3,448
Kansas City	14	9,361	5,957	7,056
Dallas	9 ³	5,773	6,430	7,391
San Francisco	20 ¹	23,894	23,833	27,650

¹ Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months from 1910 to date given in the BULLETIN for August, 1927, p. 563.

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES¹

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

	Total	Grain and grain products	Livestock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1926—September.....	109	92	103	114	100	109
October.....	109	104	97	113	100	110
November.....	108	93	90	128	94	106
December.....	106	99	86	124	90	106
1927—January.....	105	96	88	114	94	108
February.....	109	102	87	121	95	109
March.....	109	98	92	122	91	110
April.....	108	97	92	107	90	110
May.....	107	100	95	103	93	108
June.....	104	105	93	96	91	108
July.....	101	97	89	89	94	107
August.....	104	98	91	102	95	109
September.....	104	108	87	102	95	108
October.....	101	106	94	94	93	106

¹ Revised. For description and early figures see p. 562 of August BULLETIN.

AGRICULTURAL MOVEMENTS¹

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

	Total	Livestock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco
1926—August.....	106	85	118	158	48	101	204	66
September.....	144	102	104	124	213	186	295	192
October.....	190	113	96	125	375	251	435	261
November.....	165	107	117	99	343	135	204	286
December.....	138	95	126	82	251	98	104	344
1927—January.....	115	99	86	86	152	118	97	404
February.....	104	81	95	84	118	113	99	383
March.....	103	91	118	71	117	146	100	212
April.....	85	82	137	50	74	146	128	31
May.....	94	95	161	63	58	140	174	8
June.....	94	91	169	84	32	162	127	1
July.....	95	79	149	135	13	133	140	-----
August.....	123	93	129	195	80	119	142	50
September.....	165	87	102	207	205	233	267	255
October.....	185	111	95	182	284	266	357	323

¹ For description and early figures see BULLETIN for March, 1924, and for certain revisions see p. 739 of the BULLETIN for October, 1925.

WHOLESALE TRADE

SALES, BY LINES

[Index numbers,¹ without seasonal adjustment. Mo. av. 1919=100]

Month	Total	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1926—September.....	97	92	86	114	84	112	124
October.....	94	91	85	102	76	114	133
November.....	86	87	76	91	67	104	117
December.....	78	80	73	71	60	99	110
1927—April.....	78	77	71	75	68	102	122
May.....	79	81	74	71	56	99	113
June.....	81	85	72	74	58	102	115
July.....	77	78	72	75	53	94	118
August.....	88	83	75	108	79	99	126
September.....	91	85	80	106	87	109	131
October.....	91	86	87	95	75	111	136

¹ For description of wholesale trade index see BULLETIN for April, 1923. New index of wholesale distribution as described on p. 817 of this BULLETIN will be published regularly in future issues of the BULLETIN. The index of wholesale trade as now published will be discontinued.

CHANGES IN SALES AND STOCKS, BY LINES AND DISTRICTS

[Increase or decrease (-), per cent]

Line and Federal reserve district	Sales: October, 1927, compared with—		Stocks: October, 1927, compared with—	
	September, 1927	October, 1926	September, 1927	October, 1926
Groceries:				
United States.....	0.0	-4.7	6.4	-6.3
Boston.....	1.8	-8.5	5.6	0.4
New York.....	6.0	-7.8	6.6	-8.4
Philadelphia.....	6.3	-3.5	9.2	-6.2
Cleveland.....	0.2	-7.3	6.1	-3.4
Richmond.....	0.05	-4.8	10.3	1.2
Atlanta.....	-5.5	-14.8	1.8	5.3
Chicago.....	-4.1	-5.7	5.8	-16.2
St. Louis.....	-2.4	-11.7	19.9	-6.1
Minneapolis.....	-5.0	9.0	8.0	-6.0
Kansas City.....	2.8	0.2	3.6	-3.0
Dallas.....	-9.4	-1.8	8.8	-1.4
San Francisco.....	4.0	-0.1	1.8	-8.0
Dry goods:				
United States.....	-12.7	-5.1	-5.6	-5.3
New York.....	-5.7	-6.9	-----	-----
Philadelphia.....	0.5	-16.3	-6.9	-18.1
Cleveland.....	-6.5	-15.4	-4.	-8.6

CHANGES IN SALES AND STOCKS—Continued

Line and Federal reserve district	Sales: October, 1927, compared with—		Stocks: October, 1927, compared with—	
	September, 1927	October, 1926	September, 1927	October, 1926
Dry goods—Continued.				
Richmond.....	-20.4	-10.5	-2.3	9.6
Atlanta.....	-18.0	-7.1	2.9	-11.6
Chicago.....	-3.9	-11.	-6.6	-10.5
St. Louis.....	-17.4	-0.8	-6.3	-1.4
Kansas City.....	-20.4	-8.4	-5.0	12.1
Dallas.....	-20.5	19.5	-5.0	-6.4
San Francisco.....	-14.4	-2.1	-3.9	-0.8
Shoes:				
United States.....	-10.5	0.9	0.8	3.1
Boston.....	-8.1	-1.8	2.4	-6.1
New York.....	-31.0	-11.0	2.5	54.1
Philadelphia.....	-12.6	-24.7	-4.4	-17.7
Cleveland.....	-9.8	-19.7	0.2	2.1
Richmond.....	-18.3	0.7	-4.6	-16.5
Atlanta.....	1.2	1.5	-----	-----
Chicago.....	-13.1	-13.9	6.6	17.6
St. Louis.....	-0.8	5.3	1.3	-7.6
Minneapolis.....	-7.0	-17.0	8.0	-19.0
San Francisco.....	-13.9	-3.0	3.8	-1.0
Hardware:				
United States.....	-0.9	-3.2	-1.3	-3.6
New York.....	2.4	-6.2	0.8	-13.4
Philadelphia.....	7.0	-7.6	-1.5	-2.1
Cleveland.....	7.7	-3.5	-8.7	-6.3
Richmond.....	-4.2	-3.0	-1.1	-6.4
Atlanta.....	7.4	-8.6	0.1	-12.2
Chicago.....	4.5	-7.7	-2.3	0.9
St. Louis.....	-18.5	-1.7	-5.7	-23.4
Minneapolis.....	-1.0	7.0	-2.0	-3.0
Kansas City.....	6.7	1.8	2.6	4.1
Dallas.....	10.4	8.4	-2.6	-6.2
San Francisco.....	-4.4	-4.0	-0.3	-9.3
Drugs:				
United States.....	5.1	2.7	-2.2	-4.4
New York.....	19.3	3.3	-12.2	-12.3
Philadelphia.....	1.6	-0.5	1.6	15.8
Cleveland.....	-0.8	0.2	-----	-----
Richmond.....	-2.4	2.7	-----	-----
Atlanta.....	-5.1	3.1	-----	-----
Chicago.....	-4.5	-3.1	0.2	-1.9
St. Louis.....	-6.9	-5.1	-----	-----
Kansas City.....	1.1	17.4	2.6	5.0
Dallas.....	-6.0	0.6	0.7	-9.8
San Francisco.....	9.5	-4.8	-1.7	-1.1

NOTE.—Changes in stocks are computed as of end of month; figures for the United States are weighted averages computed on the basis of firms which have reported regularly since January, 1923.

RETAIL TRADE

SALES OF DEPARTMENT STORES, MAIL-ORDER HOUSES, AND CHAIN STORES

[Index numbers.¹ Average monthly sales 1919=100]

Month	Sales without seasonal adjustment									Sales with seasonal adjustment									
	De- part- ment stores (359)	Mail- order houses (4)	Chains							De- part- ment stores (359)	Mail- order houses (4)	Chains							
			Gro- cery (27)	5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)			Gro- cery (27)	5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)	
1926																			
May.....	137	105	322	214	188	160	174	109	220	132	117	321	225	191	157	151	131	228	
June.....	130	113	309	204	184	152	153	118	204	130	133	314	222	187	156	144	149	218	
July.....	99	97	317	206	195	155	145	108	210	133	131	329	227	194	157	159	145	214	
August.....	105	98	296	204	193	148	122	121	194	134	130	310	215	192	151	155	136	193	
September.....	131	121	307	211	192	153	142	137	218	144	128	323	227	195	152	148	137	221	
October.....	158	151	334	257	206	162	158	151	227	139	116	324	237	202	155	140	125	221	
November.....	156	153	347	247	198	150	160	146	232	138	123	344	237	210	151	138	117	244	
December.....	234	196	373	466	261	222	215	223	303	146	139	357	252	215	164	164	118	208	
1927																			
January.....	114	108	347	177	209	134	106	94	178	130	110	345	243	217	154	140	114	212	
February.....	107	107	332	191	201	137	110	98	194	139	118	346	256	222	162	164	119	230	
March.....	129	132	392	213	224	153	125	108	216	129	113	361	222	222	158	126	120	213	
April.....	143	128	385	244	223	157	198	104	257	140	125	380	261	230	163	170	122	257	
May.....	132	106	383	224	206	157	143	88	216	127	119	382	236	209	154	124	106	224	
June.....	130	114	399	224	210	151	155	87	215	130	135	405	244	213	155	145	109	229	
July.....	97	100	373	221	217	153	145	80	211	130	135	388	243	214	154	159	107	215	
August.....	113	113	382	237	215	147	132	98	208	144	150	401	249	215	150	168	110	207	
September.....	130	126	384	232	210	146	140	126	223	143	134	404	250	214	146	146	125	226	
October.....	151	158	422	278	234	154	157	128	233	133	122	410	257	229	147	139	106	227	

¹ For description of retail trade indexes see BULLETINS for January and March, 1924. Index of sales of grocery chains revised in February, 1925; comparable figures since January, 1919, obtainable from Division of Research and Statistics, Federal Reserve Board.

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers. Monthly average 1919=100]

	United States	Federal Reserve District										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	Minne- apolis	Dallas	San Francisco	
Sales (unadjusted):												
1926—August.....	105	97	99	89	108	93	82	121	84	91	151	
September.....	131	122	136	116	123	110	92	164	103	114	158	
October.....	158	154	177	160	152	154	125	171	109	134	169	
1927—August.....	113	106	106	92	116	97	87	138	89	83	160	
September.....	130	124	138	110	118	109	101	160	97	109	161	
October.....	151	145	168	146	142	141	129	165	109	131	171	
Sales (adjusted):												
1926—August.....	134	129	145	123	132	130	105	148	93	128	155	
September.....	144	135	155	143	138	129	108	172	102	114	168	
October.....	139	139	148	139	133	135	104	156	96	114	155	
1927—August.....	144	141	156	127	141	135	112	167	99	117	164	
September.....	143	137	157	136	133	128	113	169	97	109	172	
October.....	133	131	140	128	129	123	108	150	97	112	157	
Stocks (unadjusted):												
1926—August.....	130	111	128	175	122	113	109	152	97	117	134	
September.....	142	125	142	150	136	135	122	163	103	126	143	
October.....	153	136	152	221	144	146	128	175	105	129	151	
1927—August.....	130	114	128	175	122	117	113	152	92	106	141	
September.....	143	127	142	194	134	132	126	165	99	115	146	
October.....	152	136	151	209	140	143	132	176	103	118	156	
Stocks (adjusted):												
1926—August.....	130	116	132	177	122	120	109	147	98	111	133	
September.....	132	118	133	168	126	122	111	152	99	112	136	
October.....	137	121	137	198	129	126	114	156	97	114	140	
1927—August.....	130	120	132	178	122	119	113	146	93	100	139	
September.....	133	120	133	181	125	119	116	154	95	103	139	
October.....	136	121	136	188	126	123	118	157	95	104	144	

NOTE.—Number of reporting firms included in sales and stocks indexes, respectively, for department stores are as follows, by Federal reserve districts: United States, 359-314; Boston, 24-24; New York, 63-63; Philadelphia, 22-13; Cleveland, 54-52; Richmond, 23-19; Atlanta, 35-22; Chicago, 63-51; Minneapolis, 23-22; Dallas, 21-19; San Francisco, 31-29.

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	38,298	27	11,836	106	26,462
February.....	82	32,918	16	8,895	66	24,023
March.....	75	44,893	16	8,999	59	35,894
April.....	48	12,492	10	5,471	38	7,021
May.....	47	14,185	11	7,172	36	7,013
June.....	41	12,672	9	5,521	32	6,551
July.....	38	14,012	2	2,638	36	11,374
August.....	27	20,111	5	9,439	22	10,672
September.....	35	8,699	6	1,315	29	7,384
October.....	46	12,103	9	3,922	37	8,181
Total, 10 months.....	572	209,783	111	65,208	461	144,575

BANK SUSPENSIONS IN OCTOBER, 1927, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Total deposits ³	Number	Total deposits ³	Number	Total deposits ³
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....						
Richmond.....						
Atlanta.....	3	226	1	32	2	194
Chicago.....	20	8,442	5	3,093	15	5,349
St. Louis.....	2	762			2	762
Minneapolis.....	6	649			6	649
Kansas City.....	9	1,543	2	728	7	815
Dallas.....	4	247	1	69	3	178
San Francisco.....	2	234			2	234
Total.....	46	12,103	9	3,922	37	8,181

¹ Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.

² Comprise 7 national banks with deposits of \$2,294,000 and 2 State member banks with deposits of \$1,623,000.

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 3 banks for which deposit figures are not available.

COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE¹

[Amounts in thousands of dollars]

	Number				Liabilities		
	Total	Manufacturing	Trading	Agents, brokers, etc.	Total	Manufacturing	Trading
1926							
January.....	2,296	510	1,696	90	43,651	16,094	21,502
February.....	1,801	447	1,282	72	34,176	10,822	20,317
March.....	1,984	469	1,424	91	30,623	9,862	18,623
April.....	1,957	494	1,378	85	38,487	16,734	19,094
May.....	1,730	437	1,216	77	33,543	16,157	15,710
June.....	1,708	435	1,160	113	29,408	10,062	15,525
July.....	1,605	396	1,122	87	29,680	11,167	14,614
August.....	1,593	449	1,071	73	28,130	12,516	14,096
September.....	1,437	374	958	105	29,990	10,093	11,243
October.....	1,763	460	1,205	108	33,231	11,650	15,874
November.....	1,830	440	1,285	105	32,694	16,097	14,158
December.....	2,069	494	1,471	104	45,620	16,768	20,579
Total.....	21,773	5,395	15,268	1,110	409,232	158,042	201,335
1927							
January.....	2,465	501	1,842	122	51,290	19,996	24,530
February.....	2,035	411	1,608	116	46,941	10,518	23,406
March.....	2,143	569	1,468	106	57,891	22,368	28,191
April.....	1,968	492	1,342	134	53,156	25,278	22,308
May.....	1,852	444	1,292	116	37,785	13,802	19,978
June.....	1,833	427	1,310	96	34,465	13,587	17,856
July.....	1,756	448	1,187	121	43,150	16,743	16,832
August.....	1,708	438	1,174	96	39,196	14,921	14,702
September.....	1,573	389	1,083	101	32,786	15,349	12,052
October.....	1,787	488	1,170	129	36,236	17,134	14,657
Total, 10 months.....	19,120	4,607	13,376	1,137	432,896	169,606	194,512

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	Oct., 1927	Sept., 1927	Oct., 1926	Oct., 1927	Sept., 1927	Oct., 1926
Boston.....	175	157	148	3,396	2,199	2,791
New York.....	276	281	273	9,502	11,058	7,057
Philadelphia.....	51	73	56	953	1,295	2,541
Cleveland.....	175	149	167	7,010	3,213	2,573
Richmond.....	104	104	127	1,762	3,740	3,394
Atlanta.....	101	65	116	902	1,319	2,171
Chicago.....	264	242	292	4,857	3,252	5,567
St. Louis.....	63	53	67	1,345	185	801
Minneapolis.....	88	81	118	660	536	950
Kansas City.....	99	82	111	1,704	852	1,386
Dallas.....	38	58	68	555	1,054	1,181
San Francisco.....	353	228	220	3,591	4,084	2,818
Total.....	1,787	1,573	1,763	36,236	32,786	33,231

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927			1926		1927			1926
	October	September	August	October		October	September	August	October
Bank of England (millions of pounds sterling):					National Bank of Bulgaria (millions of leva):				
Issue department—					Gold ¹	1,272	1,266	1,258	43
Gold coin and bullion.....	150.3	149.5	149.7	151.2	Foreign bills, etc.....	550	602	526	609
Notes issued.....	170.0	169.2	169.4	171.0	Loans and discounts.....	1,037	1,105	1,015	1,705
Banking department—					Advances to State.....	4,514	4,516	4,562	5,448
Gold and silver coin.....	1.5	1.6	1.6	1.6	Note circulation.....	4,039	4,104	4,086	3,804
Bank notes.....	34.3	32.7	32.0	31.9	Deposits.....	2,781	2,719	2,747	3,156
Government securities.....	40.7	56.3	58.4	36.7	Central Bank of Chile (millions of pesos):				
Other securities.....	53.0	50.9	41.6	70.1	Gold at home.....	60	60	60	146
Public deposits.....	21.0	25.7	22.1	17.8	Gold abroad.....	423	433	486	339
Other deposits.....	90.8	97.5	93.2	104.9	Loans and discounts.....	32	37	36	47
Ratio of gold and note reserve to deposit liabilities (per cent).....	32.0	27.9	29.0	27.4	Note circulation.....	263	268	264	366
Bank notes in circulation ¹	79.5	80.3	81.2	82.8	Deposits.....	115	117	168	109
Currency notes and certificates.....	292.5	294.8	295.9	287.6	Bank of the Republic of Colombia (thousands of pesos):				
Bank of France (millions of francs):					Gold at home.....	20,223	20,314	20,156	18,314
Gold reserve ¹	3,681	3,682	3,682	3,684	Gold abroad.....	23,683	23,077	23,336	18,580
Silver reserve.....	343	343	343	339	Loans and discounts.....	13,059	13,849	12,992	12,153
Gold, silver, and foreign exchange.....	2,338	2,282	2,245	1,066	Note circulation.....	40,671	40,182	40,370	37,369
Credits abroad.....	56	58	53	80	Deposits.....	8,229	8,892	8,238	6,863
Loans and discounts.....	3,296	3,567	3,357	7,494	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Advances to the Government.....	24,850	24,400	25,050	35,750	Gold and silver.....	1,058	1,057	1,056	1,027
Miscellaneous assets.....	24,080	23,733	23,965	5,062	Foreign balances and currency.....	2,133	2,132	1,895	1,591
Note circulation.....	54,700	54,156	52,672	54,578	Loans and advances.....	94	142	105	212
Total deposits.....	10,786	10,439	12,524	3,981	Assets of banking office in liquidation.....	519	522	529	643
German Reichsbank (millions of reichsmarks):					Note circulation.....	7,662	7,650	7,215	7,543
Gold at home.....	1,785	1,786	1,786	1,536	Deposits.....	659	699	791	1,015
Gold abroad.....	67	67	67	180	Bank of Danzig (millions of Danzig gulden):				
Reserves in foreign exchange.....	161	154	157	413	Balances with Bank of England.....	18	18	18	19
Bills of exchange and checks.....	2,802	2,746	2,662	1,415	Foreign bills, etc.....	37	41	33	17
Miscellaneous assets.....	571	494	480	631	Loans and discounts.....	20	19	21	17
Deposits.....	608	630	724	533	Note circulation.....	37	38	38	36
Reichsmarks in circulation.....	4,231	4,182	3,935	3,326	Deposits.....	4	1	4	4
Rentenmarks in circulation.....	1,021	1,041	1,042	1,479	National Bank of Denmark (millions of kroner):				
Bank of Italy (millions of lire):					Gold.....	182	182	182	209
Gold reserve.....	1,174	1,173	1,172	1,140	Foreign bills, etc.....	84	78	67	41
Credit and balances abroad.....	1,548	1,478	1,474	1,029	Loans and discounts.....	73	85	96	118
Loans and discounts.....	5,623	5,931	6,132	8,114	Note circulation.....	365	351	343	395
Advances to the Government.....	4,227	4,227	4,227	4,229	Deposits.....	19	19	19	21
Note circulation for commerce.....	13,865	13,796	13,554	13,936	National Bank of Egypt (thousands of Egyptian pounds sterling):				
Note circulation for the State.....	4,227	4,227	4,227	4,229	Gold.....		3,676	3,676	3,511
Total deposits.....	3,187	3,422	3,322	2,788	English Government securities.....		27,105	21,105	24,404
Bank of Japan (millions of yen):					Egyptian Government securities.....		21,441	22,983	27,861
Gold at home and abroad.....	1,063	1,063	1,063	1,058	Note circulation.....		29,002	23,840	27,397
Advances and discounts.....	927	903	933	366	Government deposits.....		17,332	16,627	21,421
Advances on foreign bills.....	15	5	3	48	Other deposits.....		17,529	17,648	14,763
Government bonds.....	159	167	167	280	Bank of Estonia (millions of Estonian marks):				
Total note and deposit liabilities.....	2,291	2,306	2,345	1,935	Gold.....	512	512	511	504
Notes issued.....	1,320	1,163	1,210	1,288	Cash in foreign currency.....	39	40	37	27
Total deposits.....	972	1,142	1,136	647	Foreign correspondents' account.....	843	576	450	167
Austrian National Bank (millions of schillings):					Foreign bills.....	58	76	86	114
Gold.....	84	84	84	48	Loans and discounts.....	5,632	5,600	5,543	6,028
Foreign bills of the reserve.....	389	392	393	492	Note circulation.....	2,248	2,048	1,966	1,926
Other foreign bills.....	251	245	221	135	Total deposits.....	4,283	4,290	4,336	4,480
Domestic bills.....	83	81	113	97	National Bank of Belgium (millions of belgas):				
Treasury bills.....	173	173	173	178	Gold.....	684	674	658	559
Note circulation.....	953	946	939	890	Foreign bills and balances in gold.....	468	466	445	481
Deposits.....	30	32	47	38	Domestic and foreign bills.....	519	505	471	459
National Bank of Belgium (millions of belgas):					Loans to State.....	400	400	400	400
Gold.....	684	674	658	559	Note circulation.....	1,998	1,996	1,926	1,753
Foreign bills and balances in gold.....	468	466	445	481	Deposits.....	112	97	97	245
Domestic and foreign bills.....	519	505	471	459					
Loans to State.....	400	400	400	400					
Note circulation.....	1,998	1,996	1,926	1,753					
Deposits.....	112	97	97	245					

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

² Not including gold held abroad.

³ Figures previous to 1927 carried at par.

CONDITION OF CENTRAL BANKS—Continued

	1927			1926		1927			1926
	October	September	August	October		October	September	August	October
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	319	321	322	328	Gold.....	327	182	174	135
Balances abroad and foreign credits.....	1,325	1,231	1,095	901	Foreign exchange, etc.....	441	243	236	114
Foreign bills.....	63	69	70	109	Loans and discounts.....	488	470	456	393
Domestic bills.....	577	592	628	551	Note circulation.....	929	844	794	585
State debts.....	122	124	124	154	Current accounts—				
Note circulation.....	1,483	1,476	1,414	1,327	Private.....	119	130	122	102
Demand liabilities.....	685	491	426	451	Treasury.....	96	125	131	8
					Liabilities in foreign currency.....	44	22	21	23
National Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold and balances abroad.....		2,433	2,408	2,087	Gold.....	9	9	9	0
Government loans and securities.....		3,893	3,913	3,782	Balances abroad.....	174	157	171	241
Loans and discounts.....		3,038	2,938	3,296	Bills.....	223	229	221	196
Note circulation.....		5,126	4,843	4,718	Note circulation.....	1,807	1,828	1,821	1,851
Total deposits.....		4,105	4,064	4,135	Deposits.....	125	78	58	55
National Bank of Hungary (millions of pengö):					National Bank of Rumania (millions of lei):				
Gold.....	197	197	197	169	Gold.....	149	148	148	143
Foreign bills, etc.....	103	93	90	115	Bills.....	9,143	9,087	8,783	9,028
Loans and discounts.....	329	310	287	187	Advances to State.....	16,359	16,359	16,359	10,679
Advances to treasury.....	115	115	115	150	Note circulation.....	21,032	21,022	21,042	21,002
Other assets.....	290	273	286	270	Deposits.....	10,006	10,183	9,304	8,458
Note circulation.....	508	477	472	482	State Bank of Russia (note-issuing department; thousands of chervonts):				
Deposits.....	267	261	256	200	Gold.....	18,447	17,363	17,303	16,162
Miscellaneous liabilities.....	203	224	220	180	Foreign currency.....	7,682	7,440	7,285	5,446
					Loans and discounts.....	80,532	76,838	70,419	66,142
Bank of Java (millions of florins):					Bank notes.....	107,654	102,657	95,330	89,305
Gold.....		184	184	199	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Foreign bills.....		25	27	26	Gold.....	88	88	88	84
Loans and discounts.....		139	123	115	Foreign notes and credits.....	382	384	386	355
Note circulation.....		321	325	334	Loans and discounts.....	1,550	1,543	1,449	1,514
Deposits.....		75	68	69	Advances to State.....	2,966	2,966	2,966	2,966
					Note circulation.....	5,793	5,763	5,623	5,920
Bank of Latvia (millions of lats):					Deposits.....	1,294	1,310	1,443	730
Gold.....	24	24	24	24	South African Reserve Bank (thousands of pounds sterling):				
Foreign exchange reserve.....	48	43	34	33	Gold.....	7,536	7,992	7,636	7,040
Bills.....	72	72	72	70	Foreign bills.....	6,390	6,186	6,184	6,313
Loans.....	53	54	55	51	Domestic bills.....	1,362	1,646	1,645	536
Note circulation.....	31	30	29	31	Note circulation.....	8,446	8,586	7,677	8,192
Government deposits.....	96	95	93	76	Total deposits.....	6,308	7,063	7,218	5,235
Other deposits.....	62	62	56	56	Bank of Spain (millions of pesetas):				
					Gold.....	2,603	2,598	2,598	2,557
Bank of Lithuania (millions of litas):					Silver.....	678	678	681	667
Gold.....	32	32	32	31	Balances abroad.....	33	39	38	31
Foreign currency.....	42	38	33	30	Bills discounted.....	509	464	527	683
Loans and discounts.....	66	63	60	49	Checks and drafts.....	1,258	1,241	1,237	1,589
Note circulation.....	97	88	84	84	Note circulation.....	4,193	4,142	4,123	4,393
Deposits.....	49	46	43	22	Deposits.....	990	985	1,053	1,018
Netherlands Bank (millions of florins):					Bank of Sweden (millions of kronor):				
Gold.....	386	386	386	419	Gold.....	231	231	221	226
Foreign bills.....	128	127	132	194	Foreign bills, etc.....	228	216	204	161
Loans and discounts.....	304	273	266	193	Loans and discounts.....	225	285	268	264
Note circulation.....	854	796	803	834	Note circulation.....	522	590	605	516
Deposits.....	40	35	22	34	Deposits.....	95	98	119	65
Bank of Norway (millions of kroner):					Swiss National Bank (millions of francs):				
Gold.....	147	147	147	147	Gold.....	462	471	444	442
Foreign balances and bills.....	23	31	20	66	Funds on demand abroad.....	46	26	47	21
Domestic credits.....	268	266	285	430	Loans and discounts.....	362	374	394	370
Note circulation.....	324	325	328	328	Note circulation.....	861	877	843	824
Foreign deposits.....	5	5	5	8	Deposits.....	101	84	104	74
Total deposits.....	86	97	98	278	Bank of the Republic of Uruguay (thousands of pesos):				
Reserve Bank of Peru (thousands of libras):					Gold.....		55,421	55,419	54,943
Gold.....	4,198	4,199	4,197	4,786	Loans and discounts.....		98,563	97,829	94,479
Gold against demand deposits.....	218	217	219	360	Note circulation.....		63,195	62,738	62,592
Foreign exchange reserve.....	748	750	782	684	Deposits.....		76,096	77,566	67,971
Bills.....	1,769	1,724	1,651	1,811					
Note circulation.....	5,938	5,949	6,046	6,397					
Deposits.....	437	435	438	720					

* Not including gold held abroad.

CONDITION OF COMMERCIAL BANKS

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

	1927			1926		1927			1926
	October	September	August	October		September	August	July	September
Nine London clearing banks (millions of pounds sterling):									
Money at call and short notice.....	142	134	138	116	Three commercial banks of France (millions of francs):				
Advances and discounts.....	1,150	1,131	1,123	1,110	Bills and national defense bonds.....		12,659	12,147	14,067
Investments.....	238	234	236	250	Loans and advances.....		5,198	5,002	5,631
Deposits.....	1,710	1,668	1,669	1,649	Demand deposits.....		23,523	25,237	21,413
					Time deposits.....		444	447	288
Tokyo banks (millions of yen):					Six Berlin banks (millions of reichsmarks):				
Cash on hand.....	195	272	286	118	Bills and treasury notes.....		1,429		² 1,330
Total loans.....	1,925	1,923	1,931	2,501	Due from other banks.....				² 880
Total deposits.....	1,837	1,879	1,807	1,934	Miscellaneous loans.....		4,788		² 3,348
Total clearings.....	1,856	1,794	1,647	3,156	Deposits.....		6,600		² 5,102
					Acceptances.....		399		² 240
					Four private banks of Italy (millions of lire):				
					Cash.....		1,348		² 1,205
					Bills discounted.....		8,849		² 9,386
					Due from correspondents.....		5,538		² 5,321
					Due to correspondents.....		13,756		² 13,759
					Deposits.....		2,533		² 2,313
					Joint-stock banks of Norway (millions of kroner):				
Chartered banks of Canada (millions of dollars):					Loans and discounts.....	1,626	1,635	1,655	1,866
Gold coin and bullion.....	70	69	69	71	Due from foreign banks.....	86	83	75	119
Current loans and discounts.....	1,312	1,288	1,281	1,227	Due to foreign banks.....	174	152	149	260
Money at call and short notice.....	461	446	424	403	Rediscounts.....	151	133	136	179
Public and railway securities.....	533	536	542	528	Deposits.....	1,754	1,789	1,792	1,904
Note circulation.....	172	167	174	168	Joint-stock banks of Sweden (millions of kroner):				
Individual deposits.....	2,347	2,295	2,267	2,221	Loans and discounts.....	4,144	4,151	4,172	4,354
Gold reserve against Dominion notes.....	109	106	104	114	Foreign bills and credits abroad.....	234	197	185	139
Dominion note circulation.....	183	186	177	187	Due to foreign banks.....	124	119	127	128
Joint-stock banks of Denmark (millions of kroner):					Rediscounts.....	117	115	125	94
Loans and discounts.....	1,888	1,896	1,915	1,978	Deposits.....	3,561	3,557	3,552	3,568
Due from foreign banks.....	56	54	56	52	Swiss Cantonal banks (millions of francs):				
Due to foreign banks.....	87	121	124	124	Loans and discounts.....	1,774	1,761	1,768	1,715
Deposits and current accounts.....	2,056	2,011	2,024	2,127	Mortgages.....	2,849	2,841	2,835	2,737
Joint-stock banks of Finland (millions of Finnish marks):					Foreign bills.....	23	20	23	28
Loans and discounts.....	7,973	7,955	7,952	7,067	Due from banks and correspondents.....	302	310	291	254
Due from abroad.....	414	437	373	189	Commercial deposits.....	725	708	705	643
Due to abroad.....	356	326	321	343	Savings deposits.....	1,560	1,560	1,554	1,462
Deposits.....	7,001	7,116	7,033	5,908					

¹ Not including gold held abroad.

² Figures are for August, 1926.

DISCOUNT RATES OF 33 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	6½	Aug. 25, 1927	Estonia.....	8	Oct. 1, 1926	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.....	5	Apr. 14, 1927	Latvia.....	7	Jan. 1, 1927	Russia.....	8	Apr. —, 1924
Chile.....	7	Mar. 7, 1927	Germany.....	7	Oct. 4, 1927	Lithuania.....	6	Nov. 9, 1927	South Africa.....	6	Sept. 10, 1927
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.....	5	Nov. 1, 1927	Sweden.....	4	Apr. 22, 1927
Danzig.....	6	June 21, 1927	India.....	6	Dec. 8, 1927	Peru.....	6	Apr. 1, 1923	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	Italy.....	7	June 18, 1925	Poland.....	8	May 13, 1927	Yugoslavia.....	6	June 23, 1922
England.....	4½	Apr. 21, 1927									

Changes: National Bank of Belgium from 5 to 4½ per cent on November 16, 1927; Bank of Finland from 6½ to 6 per cent on Nov. 24, 1927; Imperial Bank of India from 5 to 6 per cent on December 8, 1927; Bank of Lithuania from 7 to 6 per cent on November 9, 1927.

MONEY RATES IN FOREIGN COUNTRIES ¹

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										
January	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February	4.31	4.25	4.00	3	5.46	8.66	6.03	2.19	2.40	2.22
March	4.37	4.34	4.26	3	5.00	8.73	5.63	2.67	2.82	2.18
April	4.33	4.34	3.02	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	4.20	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	2.27
August	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November	4.57	4.80	3.95	3	4.63	6.12	4.45	3.21	3.23	2.96
December	4.53	4.60	3.78	3	4.72	7.13	6.88	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	3.48	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	3.78	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
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										
January	6.71	4.57	8.18	7 1/2-8 1/4	8 - 11 1/8	(9 1/4)	7 - 10 1/2	4 1/2-5 1/2	6.75-9.13	4.56-8.03
February	6.59	4.27	8.00	7 1/4-7 3/4	7 1/2-10 1/2	10 1/2-11 1/2	7 - 11	4 1/2-6 1/2	6.57-8.76	4.38-7.30
March	6.75	4.25	8.00	7 1/4-7 3/4	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 1/4	6 3/4-10 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 3/4-9 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 3/4-9 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 1/2	6 1/2-9 1/4	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 1/2-6	6 - 8 1/4	8 1/2-10	6 - 7	4 1/2-6	6.75-8.40	5.84-7.48
September	6.72	6.98	8.50	5 1/2-6	5 1/2-8 1/2	7 1/2-9	6 - 7	4 1/2-6	6.39-8.40	4.93-7.30
October	6.64	7.25	8.96	5 1/2-6 1/4	6 1/2-8 1/4	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 1/4	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 1/4	6 1/2-8	5 1/2-6 3/4	4 1/2-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4 1/2-5	6 - 7 1/2	6 1/2-7 1/2	5 1/2-6 1/4	4 1/2-6	6.21-8.03	2.92-7.30
March	4.19	3.89	9.25	4 1/2-5 1/4	6 1/2-7 1/4	6 1/2-7 1/2	6 - 6 3/4	4 1/2-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25	5 1/2-5 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 1/4	4 - 6	6.57-7.67	4.38-4.75
June	4.17	2.25	7.00	5 1/2-5 3/4	6 1/2-7 1/4	7 - 7 1/4	5 1/2-6 1/4	4 - 6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00	5 1/2-5 3/4	7 - 8 1/4	7 1/4-8	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 1/4	7 1/2-8 1/2	6 - 7 1/4	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		
October	3.87	1.82	6.50	6 1/2-6 3/4	7 - 8 1/2	7 1/2-8 1/2	6 - 7 1/2	4 - 6		

¹ For sources used, methods of quotation, and back figures, see the FEDERAL RESERVE BULLETIN for November, 1926. Rates for Belgium, France, and Italy, added to this table in April, are from the same source as the figures for Switzerland—viz, Bulletin Mensuel, Banque National Suisse—and are quoted in the same way.

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Net imports or ex-ports (-)	Net imports or ex-ports (-)
1926														
January	19,351	3,087	16,264	5,517	823	4,694	22,021	11,913	10,108	6,615	35	6,580	-19,952	8,619
February	25,416	3,851	21,565	14,030	740	13,290	16,809	7,611	9,198	156	483	-327	-14,892	7,062
March	43,413	4,225	39,188	9,561	768	8,793	6,278	12,750	-6,472	619	20	599	-8,479	17,233
April	13,116	17,884	-4,768	1,393	604	789	7,188	3,489	3,699	87	28	59	-29,737	6,838
May	2,935	9,343	-6,408	838	693	145	18,687	6,852	11,835	270	200	70	-18,003	12,317
June	18,890	3,346	15,544	571	631	-60	16,103	4,881	11,222	1,010	51	959	-21,002	7,241
July	19,820	15,069	4,751	626	621	5	19,510	6,216	13,300	330	2,014	-1,684	-22,678	4,076
August	11,979	29,743	-17,764	10,631	634	9,997	18,867	8,959	9,908	136	60	76	-15,723	4,404
September	15,987	23,081	-7,094	23,698	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	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	10,329	659	9,670	15,742	15,480	282	411	-----	411	-14,079	6,543
March	116,882	5,625	10,758	6,576	846	5,736	7,526	6,894	632	488	39	449	-20,718	10,041
April	14,503	2,592	11,911	935	771	164	24,678	3,735	20,943	281	1,334	-1,053	-23,146	4,941
May	34,212	2,810	31,702	705	673	32	16,464	26,580	-10,116	47	3,015	-2,968	-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	203	4,623	-4,420	5,936	2,860
August	7,877	1,524	6,353	11,259	680	10,579	21,469	5,782	15,687	105	2,477	-2,372	-----	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	-----	-----	-----	6,126	4,726	1,400	189	35	154	-----	-----

¹ Revised.

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

Country of origin or destination	1927				1926	
	October		January-October		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France	-----	371	583	4,085	802	8,257
Netherlands	-----	141	2,291	5,860	1,175	14,704
Russia	-----	-----	907	7,732	12,349	5,144
Spain and Canaries	-----	968	-----	7,315	-----	2,099
Switzerland	-----	965	-----	4,283	4,242	-----
United States	-----	-----	50	28,042	180	1,138
South America	-----	23	1,994	6,959	168	1,543
British India	-----	588	-----	10,359	-----	12,818
British Malaya	-----	265	-----	2,418	-----	7,752
Egypt	-----	200	-----	3,176	-----	1,199
Rhodesia	-----	439	-----	5,333	9,842	-----
Transvaal	-----	5,333	-----	109,854	153,240	-----
West Africa	-----	288	1	4,204	19	6,293
All other countries	-----	42	1,226	8,190	24,504	3,557
Total	6,126	4,726	133,407	104,753	187,607	132,138

MOVEMENTS TO AND FROM INDIA

[In thousands of dollars]

Country of origin or destination	1927				1926	
	September		January-September		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England	469	-----	9,888	-----	12,833	-----
France	-----	-----	39	411	1,032	-----
United States	-----	-----	77	-----	552	3
Aden and dependencies	-----	-----	-----	849	1,133	-----
Arabia	-----	-----	140	801	358	7
Bahrein Islands	-----	-----	57	622	485	-----
British Oceania	-----	-----	391	2,004	11,565	-----
Ceylon	-----	-----	-----	966	155	4
China	-----	-----	12	168	217	-----
Mesopotamia	-----	-----	42	1,068	2,737	-----
Straits Settlements	-----	-----	25	347	339	242
Java	-----	-----	-----	-----	144	-----
Egypt	-----	-----	704	6,461	2,865	85
Natal	-----	-----	1,335	24,931	49,837	-----
Mauritius and dependencies	-----	-----	1	4	1	1
All other countries	-----	-----	-----	10	14	10
Total	3,324	9	48,229	62	84,123	497

FOREIGN EXCHANGE RATES

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

	EUROPE										
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hungary (pengo)
Par value.....	14. 07	13. 90	19. 30	-----	26. 80	486. 65	2. 52	19. 30	23. 82	19. 30	17. 49
1926—November...	14. 0845	13. 9088	. 7271	2. 9620	26. 6159	484. 8758	2. 5208	3. 4167	23. 7488	1. 2343	17. 5642
1927—April.....	14. 0736	13. 9000	. 7249	2. 9616	26. 6681	485. 6546	2. 5206	3. 9188	23. 7011	1. 3295	17. 4773
May.....	14. 0674	13. 8968	. 7238	2. 9615	26. 6784	485. 7020	2. 5201	3. 9168	23. 6924	1. 3211	17. 4556
June.....	14. 0625	13. 8900	. 7218	2. 9616	26. 7207	485. 6088	2. 5194	3. 9169	23. 6923	1. 3430	17. 4458
July.....	14. 0695	13. 8980	. 7232	2. 9626	26. 7276	485. 5056	2. 5186	3. 9112	23. 7428	1. 3232	17. 4376
August.....	14. 0629	13. 9107	. 7230	2. 9627	26. 7785	486. 0233	2. 5189	3. 9193	23. 7559	1. 3083	17. 4363
September.....	14. 0816	13. 9220	. 7246	2. 9626	26. 7680	486. 3528	2. 5189	3. 9200	23. 8004	1. 3243	17. 4688
October.....	14. 0820	13. 9260	. 7229	2. 9627	26. 7932	486. 9676	2. 5187	3. 9236	23. 8624	1. 3262	17. 4624
November.....	14. 0874	13. 9467	. 7230	2. 9629	26. 7988	487. 4012	2. 5191	3. 9288	23. 8629	1. 3242	17. 4658

	Italy (lira)	Netherlands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ² (chervonetz)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	Yugoslavia (dinar)
	Par value.....	19. 30	40. 20	26. 80	11. 22	108. 05	19. 30	514. 60	19. 30	26. 80	19. 30
1926—November...	4. 2142	39. 9850	25. 8046	11. 2271	5. 1063	. 5488	§ 515. 0000	15. 1533	26. 6904	19. 2846	1. 7659
1927—April.....	5. 0204	40. 0023	25. 8592	11. 4226	5. 1138	. 6157	§ 515. 0000	17. 6885	26. 7788	19. 2323	1. 7581
May.....	5. 4016	40. 0196	25. 8360	11. 3816	5. 1220	. 6176	§ 515. 0000	17. 5912	26. 7480	19. 2324	1. 7579
June.....	5. 5819	40. 0515	25. 8896	11. 3065	5. 0419	. 5964	§ 515. 0000	17. 1988	26. 7792	19. 2365	1. 7577
July.....	5. 4488	40. 0600	25. 8352	11. 2500	5. 0008	. 6094	§ 515. 0000	17. 0856	26. 7784	19. 2528	1. 7585
August.....	5. 4396	40. 0719	25. 9374	11. 2240	4. 9574	. 6163	§ 515. 0000	16. 9000	26. 8203	19. 2759	1. 7596
September.....	5. 4432	40. 0776	26. 8620	11. 2168	4. 9288	. 6181	§ 515. 0000	17. 1504	26. 8752	19. 2816	1. 7604
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. 9396	. 6155	§ 514. 1700	16. 9400	26. 9246	19. 2850	1. 7607

	NORTH AMERICA			SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ³ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ² (peso)	Ecuador ² (sucre)	Peru ² (libra)	Uruguay (peso)
Par value.....	100. 00	100. 00	49. 85	96. 48	38. 93	32. 44	12. 17	97. 33	20. 00	486. 65	108. 42
1926—November...	100. 1331	99. 9496	47. 1958	92. 3854	33. 7500	12. 9696	12. 0517	97. 3200	18. 2135	359. 3958	99. 9004
1927—April.....	100. 0942	100. 0260	46. 8681	96. 1738	34. 0000	11. 7965	12. 0927	95. 0181	18. 3125	363. 3077	101. 9750
May.....	100. 0658	99. 9606	46. 5867	96. 2008	34. 0000	11. 8084	12. 0204	97. 4688	18. 3125	364. 6400	100. 7088
June.....	99. 9360	99. 9150	46. 4197	96. 4373	34. 4231	11. 8050	12. 0235	97. 4196	19. 6019	374. 4231	100. 3708
July.....	99. 8520	99. 9288	46. 5383	96. 5540	34. 5950	11. 7916	12. 0224	97. 5345	19. 5750	374. 6000	99. 1684
August.....	99. 9404	100. 0073	47. 3931	96. 8448	34. 7546	11. 8237	12. 0292	98. 2798	19. 3750	374. 9626	100. 1381
September.....	100. 0497	99. 9524	47. 7219	97. 1248	34. 8000	11. 8596	12. 0736	97. 9872	19. 3750	388. 5600	100. 4052
October.....	100. 1099	99. 9387	47. 6667	97. 1572	34. 8000	11. 9172	12. 1712	97. 4736	19. 3750	384. 1600	101. 8796
November.....	100. 1369	99. 9289	47. 9125	97. 0521	34. 8000	11. 9333	12. 1763	97. 4950	19. 3750	376. 1458	103. 3658

	SOUTH AMERICA—continued	ASIA									AFRICA
	Venezuela ² (bolivar)	China ⁴ (Mexican dollar)	China ⁴ (Shanghai tael)	Hong Kong ⁴ (dollar)	India (rupee)	Japan (yen)	Java ³ (florin)	Persia (kran)	Straits Settlements (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19. 30	48. 11	66. 85	47. 77	36. 50	49. 85	40. 20	9. 46	56. 78	439. 65	494. 31
1926—November...	19. 0000	43. 7688	59. 4254	47. 4567	36. 0267	49. 0650	40. 2813	9. 2096	55. 9796	50. 2033	497. 1150
1927—April.....	18. 7500	45. 5388	62. 0138	49. 6895	36. 1423	48. 3738	40. 1503	9. 5946	55. 9535	50. 9035	497. 8981
May.....	18. 7500	45. 6136	62. 1680	49. 2716	36. 2532	47. 0832	40. 1638	9. 5692	55. 9896	52. 2232	497. 9792
June.....	18. 7620	45. 5077	62. 7362	49. 0742	36. 1973	46. 6396	40. 2079	9. 6592	55. 9807	51. 9992	497. 8950
July.....	19. 1280	44. 6004	62. 2760	48. 9772	36. 1108	47. 1312	40. 1963	9. 6976	55. 9600	51. 0544	497. 7763
August.....	19. 1552	43. 3807	60. 3781	48. 1600	36. 1252	47. 3322	40. 1740	9. 6375	55. 9711	49. 9774	498. 2844
September.....	19. 1700	43. 9572	61. 2068	48. 4980	36. 3356	46. 8248	40. 1675	9. 6132	55. 9908	50. 9640	-----
October.....	19. 1700	44. 7376	61. 8328	48. 8552	36. 4092	46. 5664	40. 2618	-----	56. 0332	52. 9624	499. 2900
November.....	19. 1700	45. 5958	63. 2663	49. 7917	36. 4504	45. 9796	40. 4090	-----	56. 0687	-----	-----

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.

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 \$0.57787 for November, 1927, \$0.56347 for October, 1927, and \$0.54458 for November, 1926. The corresponding London prices (converted at average rate of exchange) were \$0.58244, \$0.56533, and \$0.55042.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	Europe													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ²	Denmark ³	England (Board of Trade)	Finland (gold basis)	France		Germany ³ (Federal Statistical Bureau)	Hungary (gold basis)	Italy ³ (Bachi)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1926															
February	102	120	556	2,899	950	165	149	142	636	540	134	125	604	150	211
March	100	119	583	2,844	938	158	144	141	632	545	133	123	592	145	204
April	100	119	621	2,774	923	157	144	141	650	565	133	123	590	143	198
May	101	118	692	2,938	928	158	145	140	688	597	132	122	596	144	196
June	101	124	761	2,842	926	157	146	141	739	631	132	122	605	144	195
July	100	126	876	2,838	948	158	149	141	836	704	133	123	618	142	196
August	99	126	836	2,759	962	162	149	143	770	691	134	122	633	140	196
September	100	123	859	2,723	973	162	151	143	787	691	135	122	622	140	197
October	99	125	856	2,716	972	178	152	143	752	695	136	125	597	143	188
November	98	128	865	2,739	978	170	152	143	684	662	137	127	594	147	182
December	98	127	860	2,718	978	158	146	144	627	592	137	126	574	146	176
1927															
January	97	130	856	2,706	979	157	144	144	622	591	136	127	558	146	170
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	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157
December	98	127	860	2,718	978	158	146	144	627	592	137	126	574	146	176

Month	Europe—Continued					Canada	Peru	Asia and Oceania					Africa	
	Poland ²	Russia ²	Spain	Sweden	Switzerland ²			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1926														
February	158	190	183	152	155	162	205	160	163	154	188	159	134	-----
March	158	194	183	149	151	160	204	163	164	151	184	157	134	-----
April	178	196	179	150	148	161	204	163	163	149	181	156	133	120
May	197	197	179	151	147	157	206	167	160	157	146	177	156	-----
June	191	189	177	150	145	156	204	163	156	147	177	155	129	-----
July	181	183	178	148	145	156	204	162	157	145	179	156	129	122
August	188	182	180	147	146	154	204	162	161	155	147	177	154	-----
September	190	180	178	146	146	153	202	158	164	156	146	175	153	-----
October	192	179	179	148	145	151	202	154	171	158	144	174	153	126
November	193	178	185	148	147	152	198	155	174	157	146	171	151	-----
December	195	178	186	150	148	151	199	155	172	156	146	170	153	-----
1927														
January	195	177	184	146	147	151	200	154	173	156	146	170	151	126
February	197	179	180	146	145	150	204	153	172	157	148	171	147	-----
March	200	179	179	145	147	149	206	150	175	154	146	171	147	-----
April	206	177	177	143	147	149	201	151	173	154	145	170	147	126
May	208	175	172	145	147	152	207	152	171	155	146	171	145	-----
June	206	174	171	146	147	154	206	155	169	155	149	173	146	-----
July	207	173	168	146	147	152	205	161	171	153	150	170	146	120
August	207	171	168	146	147	152	204	165	171	-----	151	167	146	-----
September	206	170	169	148	148	151	205	170	172	-----	150	169	-----	-----
October	206	170	169	147	148	152	200	173	169	-----	147	170	-----	-----
November	206	170	169	147	149	-----	200	-----	166	-----	-----	-----	-----	-----

¹ New index—1926=100.² First of month figures.³ New 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; 1901-1910; October, 1909; 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

	1927					1926
	October	Sep- tember	August	July	June	October
All commodities.....	141	142	141	141	142	152
Total food.....	153	153	151	154	156	157
Cereals.....	156	157	157	156	157	152
Meat and fish.....	138	142	135	134	137	155
Other foods.....	164	160	162	171	175	163
Total, not food.....	136	136	136	135	134	149
Iron and steel.....	115	116	117	118	120	132
Other minerals and metals.....	113	114	115	115	117	176
Cotton.....	172	178	168	160	155	147
Other textiles.....	159	159	158	157	154	156
Miscellaneous.....	144	142	142	142	141	145

FRANCE—STATISTICAL BUREAU

All commodities.....	587	601	618	617	623	752
All foods.....	530	558	585	597	611	710
Animal foods.....	486	529	537	551	557	591
Vegetable foods.....	547	564	618	624	653	799
Sugar, coffee, cocoa.....	577	591	599	622	616	754
All industrial mate- rial.....	633	636	645	640	633	786
Minerals.....	530	542	557	574	574	769
Textiles.....	790	813	830	804	767	873
Sundries.....	625	611	613	606	608	763

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	140	140	138	138	138	136
Total agricultural products.....	138	139	139	138	140	140
Vegetable foods.....	144	144	150	162	168	150
Cattle.....	115	121	116	111	112	125
Animal prod- ucts.....	154	152	138	129	126	149
Fodder.....	142	142	146	151	157	130
Provisions.....	131	130	129	130	128	129
Total industrial raw materials and semi-finished products.....	134	134	133	132	132	129
Coal.....	131	130	130	130	130	135
Iron.....	124	124	126	127	126	124
Non ferrous metals.....	104	105	107	106	107	117
Textiles.....	163	166	159	155	153	141
Hides and leather.....	145	139	136	134	125	120
Chemicals.....	124	124	124	123	124	122
Artificial ferti- lizers.....	83	82	81	80	85	84
Technical oils and fats.....	121	121	123	125	126	131
Rubber.....	42	42	45	44	47	56
Paper materials and paper.....	151	151	150	151	150	147
Building mate- rial.....	162	162	161	161	161	147
Total industrial finished products.....	153	151	148	147	146	144
Producers' goods.....	131	131	130	130	130	130
Consumers' goods.....	169	166	162	160	158	155

SWITZERLAND—DR. J. LORENZ

All commodities.....	148	145	147	147	147	145
Consumers' goods.....	159	157	157	156	155	158
Agricultural prod- ucts.....	124	123	125	126	126	114
Industrial products.....	145	146	144	144	146	142

1 First-of-month figures.

ITALY—CHAMBER OF COMMERCE OF MILAN

	1927					1926
	October	Sep- tember	August	July	June	October
All commodities.....	484	484	485	491	509	655
Total food.....	520	509	513	534	558	671
Vegetable foods.....	541	533	549	563	579	688
Animal foods.....	495	480	470	497	531	649
All industrial prod- ucts.....	470	474	474	475	490	648
Textiles.....	447	456	443	436	446	608
Chemicals.....	450	453	455	455	470	590
Minerals and metals.....	447	456	465	471	483	720
Building mate- rials.....	537	541	554	566	589	683
Other vegetable products.....	474	465	457	445	494	639
Sundries.....	548	535	540	540	550	661

SWEDEN—BOARD OF TRADE

All commodities.....	147	148	146	146	146	148
Vegetable products.....	144	147	148	151	151	144
Animal products.....	143	142	135	127	123	144
Fuels and oils.....	114	114	116	117	118	123
Raw materials for manufacture in iron and metal industry.....	115	117	117	117	118	127
Paper pulp and pa- per.....	157	158	159	158	158	171
Raw materials for manufacture in leather industry.....	135	130	122	122	119	123
Raw and manufac- tured chemicals.....	167	167	168	169	170	170
Raw materials.....	140	137	138	137	133	141
Semifinished mate- rials.....	149	152	151	151	151	148
Finished materials.....	150	151	148	148	148	151
Producers' goods.....	137	137	137	138	137	136
Consumers' goods.....	156	157	154	153	153	158

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	173	170	165	161	155	154
Metals and coal.....	176	178	178	179	178	176
Textiles.....	164	168	155	150	142	131
Agricultural prod- ucts.....	195	181	174	167	162	188
Dairy products.....	153	157	157	161	160	135
Groceries and to- bacco.....	168	168	169	168	167	168
Meat.....	163	164	153	139	124	99
Building materials.....	143	144	153	152	152	155
Chemicals.....	186	183	183	183	179	180

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1927					1926
	Sep- tember	August	July	June	May	Sep- tember
All commodities.....	150	151	150	149	146	146
Cereals.....	136	142	138	140	140	141
Pulses.....	155	158	152	155	154	159
Tea.....	181	182	188	179	138	162
Other foods.....	170	171	169	171	165	163
Oil seeds.....	145	145	151	155	141	131
Raw jute.....	114	114	108	90	86	88
Jute manufactures.....	156	161	152	139	132	138
Raw cotton.....	201	181	185	169	160	157
Cotton manufac- tures.....	163	158	155	154	158	163
Other textiles.....	123	124	127	129	126	124
Hides and skins.....	109	102	102	110	112	107
Metals.....	133	130	130	132	137	141
Other articles.....	153	160	161	155	154	142

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	European countries													Other countries				
		Austria (Vienna)	Belgium ¹	Bulgaria	England ²	Estonia ²	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ²	Switzerland	Canada ²	Australia	India (Bombay)	New Zealand	South Africa
1926																			
February	158	117	141	2,771	168	138	495	142	1,738	676	148	212	230	163	155	154	150	153	117
March	157	114	137	2,719	165	136	497	141	1,805	654	147	205	234	161	154	159	151	152	118
April	159	114	139	2,652	159	139	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May	158	113	146	2,808	158	139	522	142	1,817	664	146	195	250	159	152	163	160	151	119
June	157	116	155	2,717	158	139	544	143	1,870	657	146	194	243	159	149	162	152	151	118
July	154	115	177	2,713	161	139	574	145	1,849	654	146	198	236	159	149	169	155	149	117
August	153	117	187	2,637	161	138	587	146	1,871	660	146	196	234	157	150	167	153	149	117
September	156	116	184	2,641	162	128	590	145	1,890	652	145	193	231	158	147	155	152	148	117
October	157	117	194	2,597	163	127	624	145	1,933	654	146	191	230	160	147	153	153	147	120
November	158	117	204	2,618	169	127	628	148	1,986	630	147	186	234	159	148	155	152	146	119
December	159	118	206	2,598	169	128	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																			
January	156	119	207	2,586	167	131	592	151	1,975	625	147	180	208	158	153	158	155	148	116
February	153	119	210	2,569	164	132	585	152	1,975	642	146	177	208	157	151	153	152	146	117
March	151	118	201	2,533	162	129	581	151	1,975	635	146	173	205	156	149	151	152	146	118
April	151	119	200	2,478	155	130	580	150	1,975	617	145	169	203	156	146	151	151	145	119
May	152	119	196	2,630	154	130	589	151	1,975	565	145	169	201	156	145	152	150	145	121
June	155	122	201	2,699	154	131	580	153	---	541	145	172	199	157	146	153	151	144	120
July	150	122	205	2,653	159	134	557	156	---	524	144	175	199	157	147	152	154	144	119
August	149	119	202	2,625	156	130	539	150	---	518	143	175	199	157	147	155	155	---	118
September	151	126	206	2,615	157	122	532	151	---	509	143	174	198	158	147	---	151	---	117
October	153	127	210	2,626	161	---	520	152	---	---	---	173	198	158	148	---	148	---	119
November	---	---	---	---	---	---	500	---	---	---	---	171	199	---	---	---	147	---	---

COST OF LIVING

[Pre-war=100]

Month	Massachusetts	European countries													Other countries					
		Belgium ¹	Czechoslovakia	England ²	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada ²	Australia	India (Bombay)	South Africa
1926																				
February	163	138	845	173	1,175	---	139	1,664	121	661	---	---	---	---	---	165	154	---	154	131
March	161	136	832	172	1,172	451	138	1,706	119	647	174	225	---	---	---	163	154	157	155	131
April	161	137	832	168	1,163	---	140	1,731	119	642	---	---	---	---	---	162	153	---	153	131
May	159	142	837	167	1,159	---	140	1,741	118	652	---	---	---	---	---	160	152	---	153	132
June	159	150	861	168	1,175	485	141	1,791	116	650	171	218	---	---	---	160	150	161	155	131
July	159	166	876	170	1,183	---	142	1,808	117	649	---	---	---	---	---	160	150	---	157	130
August	158	175	878	170	1,213	---	143	1,818	116	652	---	---	---	---	---	159	150	---	155	130
September	158	174	878	172	1,203	539	142	1,833	114	647	164	217	---	---	---	159	149	158	155	130
October	158	184	888	174	1,197	---	142	1,862	114	672	---	---	---	---	---	160	149	---	155	131
November	159	191	902	179	1,193	---	144	1,895	116	657	---	---	---	---	---	159	150	---	154	131
December	159	195	912	179	1,197	545	144	1,889	116	657	168	213	---	---	---	159	151	157	156	129
1927																				
January	158	198	914	175	1,187	---	145	1,896	119	655	---	---	---	---	---	160	152	---	156	130
February	157	200	914	172	1,189	---	145	1,896	120	657	---	---	---	---	---	160	151	---	155	130
March	156	195	915	171	1,183	524	145	1,898	119	663	166	203	---	---	---	159	150	156	155	131
April	156	195	923	165	1,173	---	146	1,911	119	651	---	---	---	---	---	158	148	---	153	131
May	157	193	930	164	1,166	---	147	1,915	119	612	---	---	---	---	---	159	148	---	152	132
June	156	196	949	163	1,184	525	148	---	121	586	167	201	---	---	---	160	149	155	154	132
July	155	199	962	166	1,203	---	150	---	119	548	---	---	---	---	---	160	149	---	156	132
August	155	198	914	164	1,237	---	147	---	119	543	---	---	---	---	---	160	149	---	157	131
September	155	202	910	165	1,230	---	147	---	119	537	167	197	---	---	---	161	149	---	154	131
October	155	207	---	167	---	---	150	---	---	---	---	---	---	---	---	161	150	---	151	132
November	---	---	---	169	---	---	---	---	---	---	---	---	---	---	---	---	---	---	150	---

¹ 1921=100. The cost of living index for Belgium has been changed from an average of seven provinces, on April, 1914, base, to a workingman's budget in 59 cities, on a 1921 base.
² First of the month figures.

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

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton visible supply ²	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 ³	British railways		Freight-train receipts	Freight-train traffic
	Thousand long tons					Thous. bales	Thous. long tons	Million sq. yd.	Thous. sq. yd.	Million pounds	Thousand pounds		Thous. tons	Thous. £ sterling	Million ton-miles				Per cent
1926																		
April.....	19,600	539	661	498	1,089	313	4,291	285	9,135	125	108	29,030	12,281	5,207	8,766	1,559	9.1	
May.....	5,098	89	46	124	1,133	274	1,448	308	9,720	108	79	21,310	6,088	2,338	3,287	452	14.3	
June.....	(⁴)	42	35	184	1,107	231	34	331	12,635	104	71	25,300	5,159	3,354	5,332	733	14.6	
July.....	(⁴)	18	32	141	1,072	244	7	264	17,998	103	52	24,300	7,809	3,547	5,312	751	14.4	
August.....	(⁴)	14	52	146	1,034	164	2,184	301	16,521	79	35	26,667	9,844	3,342	5,380	783	14.0	
September.....	(⁴)	13	96	184	1,021	160	5,225	315	12,315	78	24	29,735	8,792	3,414	6,197	910	13.7	
October.....	(⁴)	13	94	175	1,186	194	4	312	11,716	161	34	28,533	9,870	3,364	7,185	1,144	13.6	
November.....	2,324	13	98	191	1,452	166	5	251	13,296	241	55	30,059	8,682	3,007	8,020	1,309	13.5	
December.....	17,224	98	31	370	1,657	159	1,609	242	12,465	255	68	28,113	10,599	4,177	8,544	1,495	11.9	
1927																		
January.....	124,577	435	731	599	1,718	219	4,093	325	15,907	237	118	30,760	11,612	4,949	9,043	1,654	12.1	
February.....	21,365	571	827	653	1,763	252	4,173	301	14,982	168	107	27,492	6,712	4,682	9,027	1,670	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.....	124,274	680	850	692	1,759	335	4,118	319	9,479	189	98	35,577	5,698	5,202	8,702	1,494	9.4	
May.....	20,356	720	885	656	1,713	422	4,303	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	4,213	333	13,559	104	64	21,537	7,919	5,371	8,766	1,402	8.9	
July.....	123,776	646	687	581	1,467	390	4,176	359	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	-----	1,241	385	4,242	349	14,395	72	27	28,806	5,049	5,715	-----	-----	9.3	
October.....	124,712	596	699	-----	1,190	385	4,141	316	13,061	96	33	28,000	7,035	5,444	-----	-----	9.5	

¹ Five weeks.

² End-of-month figures.

³ Includes Irish Free State.

⁴ Coal strike.

FRANCE

	PRODUCTION				Cotton cloth	EX-PORTS		IMPORTS			TRANSPORTATION				Unemployed receiving municipal aid in Paris ³	Business failures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn		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. kilo-grams	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs			Number	Number
1926																
April.....	5,272	768	683	10,505	26,009	2,648	4,087	30,514	429	1,571	3,225	63,193	⁵ 1,081,574	117	94	
May.....	4,997	783	667	9,824	24,761	2,628	3,751	20,561	548	1,355	3,191	62,075	904,876	81	132	
June.....	5,524	778	694	11,075	27,899	2,763	3,764	22,364	687	1,088	3,362	64,856	947,997	62	149	
July.....	5,572	792	718	10,722	24,946	⁴ 2,880	⁴ 3,576	20,068	⁴ 547	1,095	3,183	61,478	⁵ 1,268,949	47	127	
August.....	5,500	814	704	10,572	26,736	⁴ 2,859	⁴ 3,900	18,131	⁴ 536	1,294	3,336	63,487	1,082,127	45	97	
September.....	5,518	785	706	10,783	27,194	2,629	3,649	22,967	471	1,108	3,390	64,600	⁵ 1,453,913	49	75	
October.....	5,738	816	742	11,215	28,372	2,689	3,488	28,686	486	1,075	3,462	67,923	1,157,491	59	93	
November.....	5,770	790	714	10,668	26,191	2,669	3,442	44,881	566	1,058	3,125	66,125	1,095,165	138	96	
December.....	5,773	827	741	11,051	29,643	2,809	4,039	53,023	591	1,280	3,177	60,775	⁵ 1,367,997	7,737	165	
1927																
January.....	5,821	805	673	10,631	26,814	2,791	4,064	41,331	400	1,606	2,936	56,663	866,732	25,576	194	
February.....	5,662	716	628	10,255	27,804	3,209	4,780	34,136	260	2,047	2,528	61,967	944,463	36,951	185	
March.....	6,112	801	704	10,883	29,105	2,952	4,363	27,570	253	1,832	3,186	61,881	963,699	30,185	187	
April.....	5,427	774	681	10,430	27,479	2,835	4,333	23,661	332	1,862	3,670	58,817	⁵ 1,239,544	23,719	125	
May.....	5,462	794	712	9,983	25,891	3,355	4,610	27,796	439	1,961	3,772	60,858	965,138	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	9,555	159	
July.....	5,382	769	694	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.....	5,343	761	693	10,306	25,522	3,340	3,620	18,520	351	1,262	3,657	60,798	1,084,700	6,094	81	
October.....	-----	749	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,074,836	6,860	-----	

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.

RULINGS OF THE FEDERAL RESERVE BOARD

Acceptances growing out of transactions involving the importation or exportation of goods.

In a number of rulings published heretofore, the Federal Reserve Board has ruled in effect that a bill can not be eligible for acceptance by a member bank or for rediscount or purchase by a Federal reserve bank as a banker's acceptance growing out of the importation or exportation of goods if it is accepted after the goods have reached their destination.

After careful reconsideration of this question, the board is of the opinion that such rulings contain an unnecessarily strict interpretation of that provision of the Federal reserve act which authorizes member banks to accept drafts drawn upon them "which grow out of transactions involving the importation or exportation of goods" and which authorizes Federal reserve banks to rediscount such acceptances. The board is now of the opinion that the broad language of this provision of the act is clearly susceptible of a more liberal interpretation which would facilitate the financing of our foreign trade and particularly the sale of American goods abroad under circumstances similar to those described in the ruling published on page 638 of the FEDERAL RESERVE BULLETIN for August, 1924.

The board, therefore, rules that bankers' acceptances may properly be considered as growing out of transactions involving the importation or exportation of goods when drawn for the purpose of financing the sale and distribution on usual credit terms of imported or exported goods into the channels of trade, whether or not the bills are accepted after the physical importation or exportation has been completed.

Due care should be observed, however, to prevent a duplication of financing; and a

second acceptance arising out of the same transaction or series of transactions involving the same goods should be in effect merely an extension of an already existing credit. Thus, if one acceptance is issued to finance the shipment of goods to a foreign country and a second acceptance is issued to finance the distribution of such goods into the channels of trade, the proceeds of the second acceptance should be used to retire the first acceptance. Under no circumstances should there be outstanding at any time more than one acceptance against the same goods.

All previous rulings in conflict with this ruling are hereby reversed in so far as they conflict with this ruling.

Charlotte Branch of Federal Reserve Bank

The Charlotte branch of the Federal Reserve Bank of Richmond, previously authorized by the Federal Reserve Board, was opened for business on December 1. The territory served by this branch comprises the following counties in North and South Carolina:

North Carolina—Alexander, Alleghany, Ashe, Avery, Buncombe, Burke, Cabarrus, Caldwell, Catawba, Cherokee, Clay, Cleveland, Gaston, Graham, Haywood, Henderson, Iredell, Jackson, Lincoln, Macon, Madison, McDowell, Mecklenburg, Mitchell, Polk, Rowan, Rutherford, Stanly, Swain, Transylvania, Union, Watauga, Wilkes, Yancey.

South Carolina—Abbeville, Aiken, Anderson, Cherokee, Chester, Edgefield, Fairfield, Greenville, Greenwood, Lancaster, Laurens, Lexington, McCormick, Newberry, Oconee, Pickens, Richland, Saluda, Spartanburg, Union, York.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended November 21, 1927, on which date 1,287 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 12</i>			
American Exchange Bank, Portland, Oreg.....	\$200,000	\$50,000	\$3,234,651

CHANGES

	Capital	Surplus	Total resources
<i>District No. 1</i>			
Merrill Trust Co., Bangor, Me. (voluntary withdrawal).....	\$500,000	\$528,000	\$13,858,000
<i>District No. 2</i>			
Mutual Bank, New York, N. Y. (converted to national bank).....	500,000	500,000	19,238,000
<i>District No. 4</i>			
Farmers State Bank, Eldorado, Ohio (reopened).....	35,000	9,000	459,000
<i>District No. 7</i>			
County Savings Bank, Algona, Iowa (insolvent).....	100,000	63,000	2,423,000
First Trust & Savings Bank, Rock Island, Ill. (closed).....	200,000	519,000	6,103,000
Cicero Trust & Savings Bank, Cicero, Ill. (voluntary withdrawal).....	200,000	158,000	2,587,000
<i>District No. 8</i>			
Bank of Maplewood, Maplewood, Mo. (title changed to Bank of Maplewood and Trust Co.).....			
Exchange Bank, Jefferson City, Mo. (converted to national bank).....	100,000	50,000	2,251,000
<i>District No. 9</i>			
State Bank of New Richland, New Richland, Minn. (voluntary withdrawal).....	50,000	32,500	682,500
Farmers State Bank, Hayfield, Minn. (voluntary withdrawal).....	25,000	24,000	301,000
<i>District No. 11</i>			
First State Bank & Trust Co., Hereford, Tex. (absorbed by nonmember).....	50,000	37,000	517,000
First State Bank, Normangee, Tex. (withdrawn on account of expiration of charter).....	25,000	26,000	152,000
First State Bank, Trenton, Tex. (voluntary liquidation).....	25,000	1,000	75,000
<i>District No. 12</i>			
Security Trust Co., Bakersfield, Calif. (succeeded by nonmember).....	650,000	743,000	12,012,000

Acceptances to 100 Per Cent

The following-named bank has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: Citizens National Bank, Los Angeles, Calif.

Fiduciary Powers Granted to National Banks

During the month ended November 21, 1927, 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
Berlin, N. H.....	1	Berlin National Bank.....	1, 2, 4, 6, and 7.
Beacon, N. Y.....	2	Mattewan National Bank.....	1 to 9.
New Rochelle, N. Y.....	2	Central National Bank.....	1 to 9.
Northport, N. Y.....	2	First National Bank.....	1 to 9.
Philadelphia, Pa.....	3	National Security Bank.....	1 to 9.
Schwenksville, Pa.....	3	National Bank of Schwenksville.	1 to 9.
Waynesburg, Pa.....	4	First National Bank & Trust Co.	1 to 5, 7 to 9.
Washington, D. C.....	5	Liberty National Bank.....	1 to 8.
Chester, S. C.....	5	Peoples' National Bank.....	1 to 9.
Mishawaka, Ind.....	7	First National Bank.....	5 to 9 ¹
Russiaville, Ind.....	7	First National Bank.....	5 to 9 ¹
Ludington, Mich.....	7	First National Bank.....	2, 3, 5, and 8.
Marianna, Ark.....	8	Lee County National Bank.....	5 to 9 ¹
Jackson, Tenn.....	8	Security National Bank.....	1 to 9.
Ogden, Utah.....	12	First National Bank.....	1.

¹ Supplemental.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from October 22 to November 18, 1927, inclusive:

	Number of banks	Amount of capital
New charters issued.....	12	\$1,425,000
Restored to solvency.....	0	0
Increase of capital approved.....	7	7,855,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	19	9,280,000
Liquidations.....	14	1,175,000
Reducing capital.....	0	0
Total liquidations and reductions of capital.....	14	1,175,000
Consolidation of national banks under act of Nov. 7, 1918.....	0	0
Consolidation of a national bank and a State bank under act of Feb. 25, 1927.....	0	0
Total consolidations.....	0	0
Aggregate increased capital for period.....		9,280,000
Reduction of capital owing to liquidations, etc.....		1,175,000
Net increase.....		8,105,000

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS 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:							
Nov. 2.....	379,221	301,645	20,295	34,175	17,054	5,727	325
Nov. 9.....	460,641	374,863	31,230	32,612	15,404	6,144	352
Nov. 16.....	367,436	301,989	19,447	27,885	11,273	6,416	426
Nov. 23.....	418,295	354,146	18,668	26,525	11,394	6,876	686
Nov. 30.....	477,025	412,153	19,893	27,224	10,912	5,839	1,004
Bills bought in open market:							
Nov. 2.....	334,576	139,458	64,157	62,167	66,033	2,761	-----
Nov. 9.....	336,413	120,217	65,543	69,864	77,645	3,144	-----
Nov. 16.....	333,807	117,708	65,940	76,603	70,578	2,978	-----
Nov. 23.....	326,710	111,725	64,913	97,576	50,366	2,130	-----
Nov. 30.....	354,740	137,746	71,372	108,980	34,501	2,141	-----
Certificates of indebtedness:							
Nov. 2.....	146,046	-----	-----	-----	-----	146,046	-----
Nov. 9.....	153,754	-----	-----	-----	-----	153,754	-----
Nov. 16.....	357,465	165,540	-----	-----	-----	167,004	54,921
Nov. 23.....	305,116	83,122	-----	-----	-----	167,068	54,926
Nov. 30.....	227,492	5,064	-----	-----	-----	166,885	55,543
Municipal warrants:							
Nov. 2.....	100	-----	-----	100	-----	-----	-----
Nov. 9.....	100	-----	-----	100	-----	-----	-----
Nov. 16.....	115	-----	-----	115	-----	-----	-----
Nov. 23.....	35	-----	-----	35	-----	-----	-----
Nov. 30.....	155	-----	100	55	-----	-----	-----

FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN NOVEMBER AND OCTOBER, 1927

[Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentage	
	November	October	November	October	November	October	November	October
Boston.....	199,110	224,079	161,702	157,165	137,749	143,513	66.5	74.5
New York.....	1,028,688	1,001,225	946,306	921,315	371,836	370,137	73.0	77.5
Philadelphia.....	191,792	212,939	142,328	141,539	134,981	134,393	69.2	77.2
Cleveland.....	298,660	303,831	192,759	190,085	212,307	213,283	73.7	76.6
Richmond.....	77,115	66,265	76,719	74,666	76,246	69,952	50.4	45.8
Atlanta.....	180,160	196,780	70,412	70,827	153,033	161,520	80.6	84.7
Chicago.....	431,038	474,171	345,669	346,798	238,934	240,380	73.7	80.8
St. Louis.....	88,061	82,147	87,920	84,745	53,375	50,484	62.3	60.7
Minneapolis.....	74,782	84,121	57,823	55,623	62,458	62,504	62.2	71.2
Kansas City.....	93,392	93,969	94,240	90,542	65,754	64,330	58.4	60.7
Dallas.....	65,477	71,476	69,165	68,429	50,484	49,099	54.7	61.9
San Francisco.....	283,073	273,480	184,933	181,122	171,921	172,601	79.3	77.3
Total.....	3,011,346	3,089,483	2,429,976	2,380,856	1,729,078	1,732,196	72.4	75.1

¹ Revised.

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS, OCTOBER 20 TO NOVEMBER 16, 1927, 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.....	¹ 29,500	3,300	1,022,036	1,019,513	5,275	4,461	29,537	-----	33,526
New York.....	79,700	¹ 34,000	3,259,264	3,371,668	10,605	15,446	-----	71,545	227,303
Philadelphia.....	4,000	-----	795,251	781,623	6,195	4,686	19,137	-----	27,701
Cleveland.....	-----	29,500	732,883	708,413	9,096	4,130	-----	64	51,284
Richmond.....	5,000	8,000	671,994	683,115	2,557	4,085	-----	15,649	35,164
Atlanta.....	6,000	-----	334,731	327,246	3,365	3,574	13,276	-----	7,258
Chicago.....	2,000	5,000	1,362,202	1,309,837	7,742	7,645	49,462	-----	91,396
St. Louis.....	-----	19,000	613,332	611,905	1,671	3,376	-----	19,278	29,337
Minneapolis.....	500	4,500	215,834	201,486	1,661	2,090	9,919	-----	11,968
Kansas City.....	-----	21,400	460,731	445,076	2,301	2,317	-----	5,761	30,304
Dallas.....	2,500	1,000	409,766	408,682	1,291	1,585	2,290	-----	13,447
San Francisco.....	-----	3,500	445,928	455,388	3,242	1,606	-----	11,324	45,167
Total, 4 weeks ending--									
Nov. 16, 1927.....	129,200	129,200	10,323,952	10,323,952	55,001	55,001	123,621	123,621	603,855
Oct. 19, 1927.....	56,000	56,000	9,777,563	9,777,563	55,596	55,596	-----	-----	637,090
Nov. 17, 1926.....	31,000	31,000	9,166,990	9,166,990	53,996	53,996	-----	-----	709,239
Oct. 20, 1926.....	28,000	28,000	9,320,737	9,320,737	62,450	62,450	-----	-----	745,617

¹ Includes special bank transfer.

FEDERAL RESERVE BANKS—HOLDINGS OF BILLS AND SECURITIES, OCTOBER, 1927

[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
HOLDINGS ON OCT. 31, 1927													
Total bills and securities.....	1,276,082	92,964	327,574	99,945	116,934	85,382	42,854	173,696	64,347	47,334	65,394	62,697	96,961
Bills discounted.....	411,525	27,195	100,767	39,053	38,203	27,275	26,787	56,005	22,101	2,225	17,066	11,077	43,771
Bills bought in open market.....	341,620	35,398	121,481	19,338	19,891	45,730	2,238	38,054	4,957	18,112	11,352	17,431	7,638
United States securities.....	522,337	30,371	105,326	41,454	58,840	12,377	13,829	79,637	37,289	26,497	36,976	34,189	45,552
Other securities.....	600			100						500			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	103,803	13,223	9,404	8,731	7,863	11,130	16,483	12,662	6,492	1,793	10,019	2,100	3,903
Demand and sight drafts.....	409						31		313		6	49	10
Trade acceptances.....	1,576	40	139	71	622	61	490	60	31		4		58
Secured by United States Government obligations.....	336	50		1	34	59	76	61	40	2	11	1	1
Member bank collateral notes: Secured by United States Government obligations.....	240,843	13,882	69,082	23,276	24,195	9,835	4,816	41,479	13,700	334	5,722	6,460	28,062
Otherwise secured.....	64,558		22,142	6,974	5,489	6,190	4,891	1,743	1,525	96	1,304	2,467	11,737
Total discounted bills ¹	411,525	27,195	100,767	39,053	38,203	27,275	26,787	56,005	22,101	2,225	17,066	11,077	43,771
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	80,230	8,418	21,714	2,508	5,278	16,024	713	9,645	1,378	3,884	2,905	6,047	816
Exports.....	105,485	6,952	39,034	6,523	4,146	15,314	682	12,105	1,525	8,069	3,404	5,311	2,360
Domestic transactions.....	71,968	13,253	22,456	4,623	3,446	6,416	698	8,383	811	2,670	2,062	3,610	3,540
Dollar exchange.....	8,235	530	3,393	822	338	1,330		695		632	360	135	
Shipments between or storage of goods in for- eign countries.....	66,226	5,719	28,736	4,388	4,618	5,733	134	7,189	1,218	2,724	2,550	2,319	898
All other.....	6,637	507	5,522	450	9			2	14	125	2		6
Trade acceptances based on—													
Imports.....	432		432										
Domestic transactions.....	124		124										
Bills payable in foreign currencies.....	2,283	19	70	24	2,056	13	11	35	11	8	9	9	18
Total bills purchased.....	341,620	35,398	121,481	19,338	19,891	45,730	2,238	38,054	4,957	18,112	11,352	17,431	7,638
United States Securities													
United States bonds.....	277,036	13,641	49,157	15,954	35,177	6,754	6,834	47,775	19,519	12,979	21,521	19,658	28,067
Treasury notes.....	102,075	6,964	21,796	9,402	12,638	1,532	2,906	11,666	9,650	7,307	6,207	6,193	5,914
Certificates of indebtedness.....	143,226	9,766	34,373	16,098	11,125	4,091	4,089	20,196	8,120	6,211	9,248	8,338	11,571
Total United States securi- ties.....	522,337	30,371	105,326	41,454	58,840	12,377	13,829	79,637	37,289	26,497	36,976	34,189	45,552
DAILY AVERAGE HOLDINGS DURING OCTOBER													
Total bills and securities.....	1,213,191	90,640	333,503	88,733	118,078	86,284	42,069	140,411	62,332	38,766	61,659	52,418	98,298
Bills discounted.....	424,413	33,290	126,862	38,425	43,720	28,888	25,999	36,483	21,434	2,672	15,730	7,151	43,709
Bills bought.....	281,903	30,086	103,444	12,902	17,950	36,582	2,622	29,286	4,130	11,937	10,490	13,598	8,876
United States securities.....	506,177	27,264	103,197	37,361	56,408	20,814	13,312	74,642	36,718	23,640	35,439	31,669	45,713
Other securities.....	698			45			136		517				

¹ Includes \$82,000 secured by adjusted-service certificates held under discount for nonmember banks.

FEDERAL RESERVE BANKS—VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS DURING OCTOBER, 1927

[Amounts in thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Total Volume of Operations	3,266,962	270,482	1,441,179	174,073	267,352	240,046	66,254	253,110	115,797	32,847	86,300	77,231	242,291
Bills discounted for member banks ¹	2,579,262	193,874	1,120,192	147,513	241,820	202,661	60,766	172,228	105,805	8,110	67,583	51,003	207,707
Bills bought:													
In open market.....	455,688	58,945	239,386	15,450	13,449	25,111	1,486	40,100	2,611	11,365	6,898	14,341	26,546
From other Federal reserve banks.....	24,712		2,004		900	8,100		506	1,800	5,401	3,401	2,600	
United States securities bought:													
In open market.....	192,200	15,864	75,547	9,060	10,133	4,174	4,002	37,725	5,281	6,621	7,668	8,087	8,038
From other Federal reserve banks.....	15,000	1,799	4,050	1,950	1,050			2,551	300	1,350	750	1,200	
Municipal warrants bought	100			100									
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	95,128	2,462	7,222	6,651	6,198	7,509	21,378	15,925	13,891	807	8,939	2,096	2,050
Demand and sight drafts.....	2,335						149		1,336		38	767	45
Trade acceptances.....	1,757	56	124	103	779	33	482	43	83		4	25	25
Secured by U. S. Government obliga- tions.....	193	58			8	19	24	53	19		0	3	
Member bank collateral notes:													
Secured by U. S. Government obliga- tions.....	1,817,861	135,758	798,219	107,893	186,245	94,035	20,772	147,831	82,263	7,119	56,508	43,839	137,379
Secured by eligible paper ²	661,988	55,540	314,627	32,866	48,590	101,065	17,961	8,376	8,213	184	2,085	4,273	68,208
Total	2,579,262	193,874	1,120,192	147,513	241,820	202,661	60,766	172,228	105,805	8,110	67,583	51,003	207,707
Average rate (365-day basis), per cent	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Average maturity (in days):													
Member bank collateral notes.....	5.67	6.45	4.30	8.18	5.26	2.96	12.28	12.34	6.58	11.56	4.86	4.39	7.32
Rediscounted bills.....	51.89	53.62	57.28	52.29	48.68	49.78	45.71	53.28	35.03	104.25	77.56	46.26	67.36
Number of member banks on Oct. 31	9,081	414	935	777	838	568	466	1,294	596	742	972	811	668
Number of member banks accommodated during month	2,377	135	315	345	219	196	140	391	191	66	185	75	119
Per cent accommodated	26.2	32.6	33.7	44.4	26.1	34.5	30.0	30.2	32.0	8.9	19.0	9.2	17.5
Bills Bought in Open Market													
From member banks	82,428	17,883	16,520	867	6,698	10,295	1,486	17,262	670	3,704	2,711	3,787	545
From nonmember banks, banking corpora- tions, etc.:													
Bought outright.....	130,215	11,507	43,000	14,583	6,751	14,816		10,915	1,941	7,661	4,187	7,498	7,356
Bought with resale agreement.....	243,045	29,555	179,866					11,923				3,056	18,645
Total	455,688	58,945	239,386	15,450	13,449	25,111	1,486	40,100	2,611	11,365	6,898	14,341	26,546
Bills payable in dollars:													
Rates charged													
3 per cent.....	137,496	15,841	43,409	7,200	10,335	6,154	1	23,184	1,970	7,667	5,558	9,334	6,843
3 1/8 per cent.....	3,175	263	431	579		1,068	108	675			26	8	17
3 1/4 per cent.....	303,242	42,580	194,610	7,482	2,351	14,178	227	11,857	569	3,681	1,314	4,789	19,604
3 1/2 per cent.....	8,846	261	375	189	86	3,550		4,088	72	14		210	71
3 3/4 per cent.....	1,899		327			102	1,150	306		3			11
3 1/2 per cent.....	203		134			59		10					
3 1/2 per cent.....	100		100										
Average rate (365-day basis), per cent	3.22	3.22	3.23	3.22	3.13	3.28	3.45	3.22	3.15	3.17	3.12	3.15	3.18
Average maturity (in days) ³	49.45	56.63	43.70	59.05	43.71	67.49	42.51	43.43	47.79	46.95	42.82	41.62	43.17
Class of bills ⁴													
Bankers' acceptances based on—													
Imports.....	43,113	6,595	6,509	2,011	3,754	7,302	139	5,965	753	3,474	2,226	3,062	1,323
Exports.....	72,693	6,834	23,346	5,840	3,519	9,136	851	9,758	869	2,991	2,192	3,833	3,524
Domestic transactions.....	43,450	9,037	10,918	3,024	2,112	4,386	496	5,429	417	1,949	1,176	1,927	2,579
Dollar exchange.....	5,225	780	2,230	702	138	220		295		545	185	130	
Shipments between or storage of goods in foreign countries.....	45,027	5,639	15,915	3,423	3,190	4,017		6,363	558	2,406	1,111	2,093	322
All other.....	2,186	505	380	450	9	50		367	14		8	250	153
Trade acceptances based on—													
Imports.....	191		191										
Domestic transactions.....	31		31										
Bills payable in foreign currencies	727				727								
Total	212,643	29,390	59,520	15,450	13,449	25,111	1,486	28,177	2,611	11,365	6,898	11,285	7,901
United States Securities Bought in Open Market													
Bought outright:													
United States bonds.....	25,871	1,911	6,518	1,763	2,029	701	1,385	3,662	1,220	1,273	1,663	1,715	2,031
Treasury notes.....	50,042	4,488	13,296	4,080	4,481	1,518	1,226	7,149	1,892	3,036	3,040	3,418	2,418
Certificates of indebtedness.....	48,403	3,456	14,173	3,217	3,623	1,955	1,391	6,599	2,169	2,312	2,965	2,954	3,589
Bought with resale agreement	67,884	6,009	41,560					20,315					
Total	192,200	15,864	75,547	9,060	10,133	4,174	4,002	37,725	5,281	6,621	7,668	8,087	8,038

¹ Includes \$4,000 secured by adjusted service certificates discounted for nonmember banks.² Includes bills taken under a resale contract.³ Exclusive of bills bought under a resale contract.

WEEKLY REPORTING MEMBER BANKS
REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

Table with columns for Total and Federal Reserve District (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and rows for various financial categories like Loans and investments, Loans and discounts, Secured by U.S. Government obligations, etc.

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Net demand deposits:													
Nov. 2	13,463,552	986,619	5,870,502	782,383	1,032,411	392,900	333,540	1,838,555	414,627	254,058	481,255	297,384	770,318
Nov. 9	13,630,480	962,971	5,923,191	778,511	1,037,135	394,648	335,522	1,838,418	420,717	256,301	487,968	306,197	788,901
Nov. 16	13,763,419	973,695	6,059,827	784,968	1,052,867	399,439	337,955	1,849,956	430,232	253,059	496,718	308,506	816,197
Nov. 23	13,727,496	955,120	6,036,574	781,845	1,069,820	398,045	332,603	1,850,574	432,182	248,775	500,973	306,812	814,173
Nov. 30	13,954,164	967,684	6,205,991	794,090	1,078,281	403,582	334,297	1,858,993	433,958	248,825	493,131	305,618	829,714
Time deposits:													
Nov. 2	6,354,969	477,967	1,535,604	273,450	879,100	242,742	245,386	1,127,275	236,411	131,042	160,708	112,171	933,113
Nov. 9	6,405,155	486,693	1,556,056	272,150	883,417	248,866	243,410	1,132,004	237,541	132,529	158,924	112,743	935,792
Nov. 16	6,424,238	488,856	1,564,617	293,569	893,772	243,887	245,282	1,135,822	238,360	132,599	159,989	113,087	914,242
Nov. 23	6,467,899	489,504	1,579,652	297,468	896,632	244,880	244,980	1,137,641	237,703	134,535	160,295	113,226	931,383
Nov. 30	6,472,701	494,538	1,574,075	295,081	894,167	244,510	245,029	1,136,046	239,195	134,085	161,148	113,457	941,370
Government deposits:													
Nov. 2	178,505	16,777	69,112	17,927	12,777	5,966	9,140	17,575	4,230	675	2,216	6,104	16,006
Nov. 9	120,034	11,288	46,463	11,965	8,617	4,014	6,137	11,838	2,841	523	1,490	4,099	10,759
Nov. 16	315,296	36,745	81,028	25,982	24,997	6,789	19,688	43,122	6,413	2,937	5,322	13,944	48,329
Nov. 23	110,973	12,864	28,368	9,761	9,063	2,370	6,888	15,078	2,245	1,026	1,863	4,567	16,480
Nov. 30	11,133	1,300	2,879	974	875	244	681	1,496	221	99	185	488	1,691
Due from banks:													
Nov. 2	1,253,955	72,877	151,629	61,816	112,896	62,936	39,315	231,621	59,968	67,220	121,739	72,620	149,318
Nov. 9	1,223,822	57,083	140,265	55,835	100,749	58,322	91,227	237,296	58,417	63,227	119,192	68,436	171,773
Nov. 16	1,346,170	60,441	148,191	78,989	119,890	63,424	98,762	253,885	66,021	62,705	144,025	74,814	175,523
Nov. 23	1,259,153	56,344	134,069	69,438	105,244	62,885	88,990	233,005	63,604	61,407	129,826	74,193	178,848
Nov. 30	1,256,964	64,642	144,596	68,205	111,142	64,865	84,417	233,155	57,545	57,838	129,113	69,504	174,992
Due to banks:													
Nov. 2	3,610,093	172,811	1,393,484	179,498	253,250	131,506	135,046	505,092	152,186	115,930	206,814	135,615	228,861
Nov. 9	3,570,213	163,630	1,339,075	175,311	244,942	133,869	138,232	502,310	152,805	112,495	209,846	130,334	261,964
Nov. 16	3,715,174	167,082	1,393,248	186,772	269,886	142,211	141,467	525,256	158,979	111,114	229,891	135,097	254,171
Nov. 23	3,596,739	164,456	1,321,861	179,452	272,304	134,788	131,190	514,375	156,336	107,208	221,247	133,505	260,092
Nov. 30	3,763,298	168,150	1,505,683	182,030	269,225	138,396	127,937	506,928	156,803	104,829	222,907	131,728	251,682
Borrowings from Federal reserve bank—total:													
Nov. 2	232,011	19,381	44,587	14,041	31,322	12,179	13,927	33,746	11,693	-----	9,222	9,100	32,813
Nov. 9	310,438	29,126	123,120	13,431	42,801	13,171	13,029	31,609	9,040	-----	8,763	7,457	27,891
Nov. 16	232,568	11,355	79,531	13,568	38,608	9,499	17,007	18,401	3,909	-----	11,838	4,328	24,624
Nov. 23	274,081	24,510	85,173	12,224	25,872	11,321	23,116	31,601	10,603	-----	9,083	6,155	34,423
Nov. 30	330,525	23,882	118,991	17,973	28,725	10,077	26,084	40,399	9,922	1,000	11,882	5,877	35,713
Secured by U. S. Government obligations—													
Nov. 2	142,150	7,595	29,720	6,651	21,684	3,800	3,956	24,430	9,450	-----	4,624	5,455	24,785
Nov. 9	205,623	8,005	37,620	6,810	32,607	4,480	1,397	22,125	8,027	-----	3,712	4,715	26,225
Nov. 16	161,856	5,625	62,095	6,495	33,044	3,280	4,943	11,636	3,905	-----	5,754	2,029	23,050
Nov. 23	212,340	11,960	80,877	5,494	23,569	5,815	8,454	24,919	7,250	-----	4,017	6,120	33,865
Nov. 30	265,501	11,725	113,777	11,485	25,412	6,825	10,619	32,375	6,570	1,000	8,316	2,337	35,060
All other—													
Nov. 2	89,861	11,786	14,867	7,390	9,638	8,379	9,971	9,316	2,243	-----	4,598	3,645	8,028
Nov. 9	104,815	12,121	35,500	6,621	10,294	8,691	11,632	9,484	1,013	-----	5,051	2,742	1,666
Nov. 16	70,712	5,730	17,436	7,073	5,564	6,219	12,064	6,765	4	-----	6,084	2,299	1,474
Nov. 23	61,741	12,550	4,296	6,730	2,303	5,506	14,662	6,682	3,353	-----	5,066	35	558
Nov. 30	65,024	12,157	5,214	6,488	3,313	3,252	15,465	8,024	3,352	-----	3,560	3,540	653
Number of reporting banks:													
Nov. 2	660	36	86	48	71	67	33	97	31	24	65	45	57
Nov. 9	690	36	86	48	71	67	33	97	31	24	65	45	57
Nov. 16	659	36	86	48	71	66	33	97	31	24	65	45	57
Nov. 23	659	36	86	48	71	66	33	97	31	24	65	45	57
Nov. 30	659	36	86	48	71	66	33	97	31	24	65	45	57

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

Table with columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include categories like Loans and investments, Loans and discounts, Secured by U.S. Government obligations, Secured by stocks and bonds, Investments, U.S. Government securities, Other bonds, stocks, and securities, Reserve with Federal reserve bank, Cash in vault, and Net demand deposits. Each row shows values for the total and each of the 12 cities for various dates in 1927.

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[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	
Time deposits:														
Nov. 2	3,132,780	251,260	1,034,543	208,057	459,047	31,648	36,490	561,350	133,399	59,406	19,136	18,597	319,847	
Nov. 9	3,176,311	260,745	1,049,663	207,370	468,871	31,727	36,701	563,726	133,776	59,190	18,769	18,878	326,895	
Nov. 16	3,189,517	262,771	1,057,203	228,842	471,170	32,190	36,811	565,427	133,775	58,953	18,713	19,417	304,745	
Nov. 23	3,209,069	263,203	1,068,821	232,284	468,565	32,421	36,806	564,806	133,911	60,753	19,079	19,512	308,908	
Nov. 30	3,222,339	266,936	1,065,386	236,143	468,944	32,365	36,949	565,201	135,165	60,194	19,140	19,697	316,219	
Government deposits:														
Nov. 2	137,920	16,185	65,422	17,235	3,402	701	1,957	11,462	3,711	586	1,844	4,144	11,271	
Nov. 9	92,639	10,889	43,984	11,499	2,253	492	1,318	7,712	2,493	394	1,240	2,738	7,577	
Nov. 16	229,361	35,570	74,581	24,532	4,694	706	2,521	27,252	5,243	1,337	3,777	8,173	40,975	
Nov. 23	80,946	12,452	26,113	9,254	1,644	249	882	9,526	1,835	466	1,322	2,862	14,341	
Nov. 30	8,142	1,259	2,658	9,254	163	25	89	949	180	43	331	287	1,434	
Due from banks:														
Nov. 2	590,855	53,431	112,215	56,564	32,054	7,106	12,425	147,451	28,792	28,965	33,667	21,880	56,305	
Nov. 9	554,408	43,456	102,960	50,861	18,070	7,277	12,822	152,633	28,088	23,948	32,487	18,468	63,338	
Nov. 16	616,468	42,925	105,769	73,143	25,024	7,401	13,725	161,730	34,727	25,395	38,713	18,712	69,204	
Nov. 23	575,298	41,963	97,488	63,201	21,316	6,397	13,677	148,310	31,281	22,257	33,797	25,614	69,997	
Nov. 30	582,728	46,660	101,688	60,769	25,073	6,903	10,880	148,496	30,258	22,026	36,656	18,173	75,146	
Due to banks:														
Nov. 2	2,531,391	162,619	1,327,555	171,963	62,919	35,563	19,212	359,317	83,350	67,152	82,155	42,914	116,672	
Nov. 9	2,474,399	153,166	1,272,217	168,372	58,368	37,789	20,674	355,556	84,037	63,656	80,768	41,316	138,480	
Nov. 16	2,576,903	156,758	1,325,368	179,703	66,857	42,266	21,059	377,850	88,252	61,268	89,314	40,435	127,773	
Nov. 23	2,476,034	154,752	1,256,354	172,553	63,159	40,527	20,019	371,248	85,833	59,789	82,217	41,037	128,516	
Nov. 30	2,654,631	155,139	1,437,069	174,863	64,255	42,250	13,672	365,765	84,992	59,772	84,789	39,021	128,044	
Borrowings from Federal reserve bank—total:														
Nov. 2	123,484	17,270	27,578	11,396	6,974	2,539	1,344	16,647	2,800	-----	3,770	6,100	27,066	
Nov. 9	189,940	17,561	106,890	10,756	11,024	2,956	169	6,107	2,180	-----	2,780	4,725	24,762	
Nov. 16	140,386	9,215	64,818	10,988	14,740	1,239	1,512	8,486	800	-----	3,197	2,839	22,559	
Nov. 23	165,933	22,020	68,130	10,344	8,359	1,090	1,607	9,866	3,900	-----	2,441	5,350	32,822	
Nov. 30	205,574	20,957	97,199	13,193	6,494	69	3,227	16,197	3,550	1,000	4,714	4,975	33,999	
Secured by U. S. Government obligations—														
Nov. 2	74,481	6,470	14,450	4,056	5,209	60	1,250	14,291	1,000	-----	1,660	3,300	22,735	
Nov. 9	122,894	6,250	73,600	4,215	6,649	20	-----	3,360	1,430	-----	820	2,250	24,300	
Nov. 16	108,145	4,375	49,550	3,945	13,740	0	1,250	5,686	800	-----	910	689	22,200	
Nov. 23	135,727	9,950	66,175	3,644	7,109	-----	1,300	7,949	900	-----	750	5,350	32,600	
Nov. 30	170,734	9,000	93,375	6,785	4,944	0	3,050	12,615	1,250	1,000	3,490	1,475	33,750	
All other—														
Nov. 2	49,003	10,800	13,128	7,340	1,765	2,479	94	2,356	1,800	-----	2,110	2,800	4,331	
Nov. 9	67,046	11,311	33,290	6,571	4,375	2,936	169	2,747	750	-----	1,960	2,475	462	
Nov. 16	37,241	4,840	15,268	7,043	1,000	1,239	262	2,800	-----	-----	2,287	2,150	352	
Nov. 23	30,206	12,070	1,955	6,700	1,250	1,090	307	1,917	3,000	-----	1,691	-----	226	
Nov. 30	34,840	11,957	3,824	6,408	1,550	69	177	3,582	2,300	-----	1,224	3,500	249	
Number of reporting banks:														
Nov. 2	219	17	52	36	8	8	5	45	13	5	13	7	10	
Nov. 9	219	17	52	36	8	8	5	45	13	5	13	7	10	
Nov. 16	219	17	52	36	8	8	5	45	13	5	13	7	10	
Nov. 23	219	17	52	36	8	8	5	45	13	5	13	7	10	
Nov. 30	219	17	52	36	8	8	5	45	13	5	13	7	10	

BROKERS' LOANS

LOANS TO BROKERS AND DEALERS, SECURED BY STOCKS AND BONDS, MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY

[In thousands of dollars]

	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
Nov. 2.....	3,371,705	1,082,938	1,279,378	1,009,389	2,579,173	798,632	901,392	879,149	792,532	284,306	377,986	130,240
Nov. 9.....	3,384,529	1,125,439	1,277,331	981,759	2,576,738	823,820	898,904	849,014	807,791	296,619	378,427	132,745
Nov. 16.....	3,456,115	1,202,833	1,260,215	993,067	2,641,797	906,049	884,246	851,502	814,318	296,784	375,969	141,560
Nov. 23.....	3,481,286	1,188,881	1,292,578	999,827	2,666,067	888,836	923,474	853,757	815,219	300,045	369,104	146,70
Nov. 30.....	3,510,849	1,276,841	1,270,032	963,976	2,695,805	974,349	900,420	821,036	815,044	302,492	369,612	142,940

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

[Net borrowings. In thousands of dollars]

Date	Total			Borrowings from—					
	Total	On demand	On time	New York banks and trust companies			Private banks, brokers, foreign banking agencies, etc.		
				Total	On demand	On time	Total	On demand	On time
	1926—Dec. 31.....	3,292,860	2,541,682	751,178	2,803,585	2,127,996	675,589	489,275	413,686	75,589
1927—Jan. 31.....	3,138,786	2,328,340	810,446	2,670,144	1,963,554	706,590	468,642	364,786	103,856
Feb. 28.....	3,256,459	2,475,498	780,961	2,757,385	2,084,852	672,533	499,074	390,646	108,428
Mar. 31.....	3,289,781	2,504,688	785,093	2,790,080	2,111,565	678,515	499,701	393,123	106,578
Apr. 30.....	3,341,210	2,541,306	799,904	2,864,957	2,146,447	718,510	476,253	394,859	81,394
May 31.....	3,457,869	2,673,993	783,876	2,967,546	2,254,153	713,393	490,233	419,840	70,483
June 30.....	3,568,967	2,756,969	811,998	3,064,975	2,316,440	748,535	503,992	440,529	63,463
July 30.....	3,641,695	2,764,511	877,184	3,144,977	2,343,316	801,661	496,718	421,195	75,523
Aug. 31.....	3,673,891	2,745,571	928,320	3,169,786	2,330,261	839,525	504,105	415,310	88,795
Sept. 30.....	3,914,628	3,017,675	896,953	3,339,649	2,538,526	801,123	574,979	479,148	95,831
Oct. 31.....	3,946,137	3,023,238	922,899	3,363,010	2,548,572	814,438	583,127	474,666	108,461
Nov. 30.....	4,091,836	3,134,027	957,809	3,519,121	2,674,722	844,399	572,715	459,305	113,410

COMMERCIAL PAPER OUTSTANDING¹

[In thousands of dollars]

End of—	1922	1923	1924	1925	1926	1927
January.....	704,567	806,803	817,880	819,868	654,171	550,918
February.....	717,894	838,041	866,551	819,746	654,943	577,047
March.....	760,315	863,845	889,053	812,690	668,000	605,415
April.....	792,045	867,031	870,956	801,262	662,852	598,764
May.....	790,558	887,644	851,551	775,517	608,226	581,829
June.....	795,443	885,216	863,684	759,091	652,432	579,323
July.....	805,030	854,156	879,060	727,199	654,944	568,618
August.....	807,166	830,743	910,530	721,817	638,110	591,158
September.....	804,615	802,676	914,687	708,374	612,058	599,673
October.....	774,755	815,263	925,379	683,903	593,288	610,945
November.....	747,938	799,223	888,256	665,953	566,194	-----
December.....	721,688	763,493	797,605	621,312	525,952	-----

Paper maturing within 7 months. Figures reported by 26 dealers to the Federal Reserve Bank of New York.

BANKERS' ACCEPTANCES OUTSTANDING

[In thousands of dollars]

End of—	All reporting banks ¹			Banks in New York City			Banks outside New York City		
	1925	1926	1927	1925	1926	1927	1925	1926	1927
January.....	834,825	788,254	773,604	588,501	574,042	567,554	246,324	214,212	206,050
February.....	808,359	767,127	785,488	562,405	559,731	574,202	245,954	207,396	211,286
March.....	800,137	745,660	809,446	560,007	543,502	598,536	240,130	202,158	210,910
April.....	757,074	720,611	810,966	544,603	524,608	604,032	212,471	196,003	206,914
May.....	680,346	685,333	774,720	499,509	506,012	579,698	180,837	179,321	195,022
June.....	607,942	621,949	751,270	451,844	461,508	561,274	156,098	160,441	189,996
July.....	509,336	600,487	741,253	425,725	440,797	555,262	143,661	159,690	185,996
August.....	555,167	582,635	782,055	404,247	420,545	573,019	150,920	162,090	209,036
September.....	607,025	614,151	863,823	447,387	442,999	632,139	159,638	171,152	231,684
October.....	674,163	681,647	975,167	502,810	500,186	714,098	171,358	181,461	261,069
November.....	689,768	726,395	-----	507,592	532,166	-----	182,176	194,229	-----
December.....	773,736	755,360	-----	579,836	560,964	-----	193,900	194,396	-----

¹ Figures collected and compiled by American Acceptance Council.

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			
Jan. 31.....	1,566,844	1,011,088	555,756
Feb. 28.....	1,587,030	1,019,480	567,544
Mar. 31.....	1,606,818	1,027,361	579,457
Apr. 30.....	1,620,214	1,033,045	587,169
May 31.....	1,632,413	1,038,385	594,028
June 30.....	1,644,105	1,043,955	600,150
July 31.....	1,653,902	1,048,184	605,718
Aug. 31.....	1,664,130	1,053,336	610,794
Sept. 30.....	1,671,856	1,057,217	614,639
Oct. 31.....	1,682,273	1,063,056	619,217
Nov. 30.....	1,692,826	1,068,596	624,230
Dec. 31.....	1,710,295	1,077,819	632,476
1927			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481
May 31.....	1,741,275	1,124,055	617,220
June 30.....	1,738,165	1,130,643	607,517
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,502	609,891
Sept. 30.....	1,752,065	1,143,130	609,535
Oct. 31.....	1,757,185	1,147,135	610,050

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1927					1926
	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Nov. 27	
Direct loans outstanding on—						
Cotton.....	10,037	11,102	11,806	12,983	20,446	
Tobacco.....	5,406	5,286	4,937	4,827	14,633	
Wheat.....	2,470	2,470	2,502	2,522	3,470	
Canned fruits and vegetables.....	1,401	1,394	1,362	1,290	1,560	
Raisins.....	4,500	5,100	5,250	5,300	4,200	
Wool.....	959	797	699	663	1,368	
Rice.....	804	1,016	1,300	1,438	1,738	
All other.....	331	393	433	471	192	
Total.....	25,958	27,558	28,289	29,494	47,607	
Rediscounts outstanding for—						
Agricultural credit corporations.....	24,166	24,137	23,780	23,751	25,724	
National banks.....	24	23	12	12	26	
State banks.....	218	201	175	172	252	
Livestock loan companies.....	17,003	17,145	17,795	17,953	13,652	
Savings banks and trust companies.....	32	32	32	32	92	
Total.....	41,443	41,538	41,794	41,920	39,746	

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	October, 1927	September, 1927	October, 1926
New York City.....	1	\$34,060,832	\$33,368,870	\$28,754,809
Outside New York City	140	25,116,744	23,387,316	23,780,082
Federal reserve district:				
Boston.....	11	3,082,754	2,620,624	2,970,266
New York.....	7	34,992,766	34,216,604	29,606,350
Philadelphia.....	10	2,353,126	2,223,059	2,332,849
Cleveland.....	13	2,647,308	2,521,242	2,637,978
Richmond.....	7	845,513	760,441	826,161
Atlanta.....	15	1,276,939	1,213,870	1,316,582
Chicago.....	21	6,047,944	5,852,904	5,664,161
St. Louis.....	5	1,332,106	1,196,821	1,329,556
Minneapolis.....	9	1,014,455	912,323	783,082
Kansas City.....	15	1,340,962	1,263,071	1,314,732
Dallas.....	10	756,320	701,194	716,616
San Francisco.....	18	3,517,383	3,274,033	3,036,558
Total.....	141	59,207,576	56,756,186	52,534,891

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of October]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1927	1926	1927	1926	1927	1926
United States.....	9,081	9,336	13,358	14,073	3,890	3,935
Boston.....	414	415	247	244	-----	-----
New York.....	935	908	409	410	-----	-----
Philadelphia.....	777	765	500	511	-----	-----
Cleveland.....	838	857	1,030	1,074	10	8
Richmond.....	568	584	657	692	602	646
Atlanta.....	466	485	317	336	1,016	1,062
Chicago.....	1,294	1,357	3,706	3,721	183	233
St. Louis.....	596	618	1,904	2,019	448	424
Minneapolis.....	742	784	789	976	1,139	1,097
Kansas City.....	972	1,003	2,406	2,580	235	202
Dallas.....	811	837	679	728	198	197
San Francisco.....	668	723	714	782	59	66

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON A SERIES OF CALL DATES ENDING WITH OCTOBER 10, 1927

[Amounts in thousands of dollars]

	Oct. 10, 1924	Dec. 31, 1924	Apr. 6, 1925	June 30, 1925	Sept. 28, 1925	Dec. 31, 1925	Apr. 12, 1926	June 30, 1926	Dec. 31, 1926	Mar. 23, 1927	June 30, 1927	Oct. 10, 1927
RESOURCES												
Loans and discounts.....	19,801,388	20,165,601	20,372,688	20,798,714	21,427,247	22,257,763	21,989,048	22,251,374	22,890,655	22,514,115	23,133,123	23,468,512
Overdraft.....	18,510	15,708	17,014	15,466	23,126	17,522	17,260	16,105	15,895	18,304	15,603	23,008
United States Government securities ¹	3,894,620	3,902,793	3,915,997	3,802,370	3,785,412	3,761,065	3,831,078	3,744,929	3,388,963	3,835,151	3,796,347	3,856,149
Other bonds, stocks, and securities ¹	4,736,126	4,942,486	4,979,240	5,085,975	5,133,273	5,163,106	5,232,617	5,378,479	5,600,708	5,786,776	6,021,927	6,103,119
Total loans and investments	28,450,644	29,026,588	29,284,939	29,702,525	30,369,058	31,199,516	31,070,003	31,390,887	31,896,221	32,154,346	32,967,000	33,450,788
Customers' liability on account of acceptances.....	330,716	461,736	477,098	375,103	383,873	498,143	486,259	431,307	512,945	500,232	502,024	576,223
Banking house, furniture, and fixtures.....	843,077	860,614	879,401	904,755	919,046	927,357	965,563	969,380	998,212	1,012,103	1,036,731	1,059,930
Other real estate owned.....	158,641	161,133	166,828	167,140	171,741	170,763	173,906	172,986	173,727	178,230	175,829	180,546
Cash in vault.....	527,889	597,472	523,297	524,332	524,532	574,532	540,261	534,120	522,596	538,305	537,856	539,137
Reserve with Federal reserve banks.....	2,121,428	2,227,569	2,091,545	2,190,991	2,147,111	2,238,233	2,135,948	2,236,172	2,210,048	2,321,414	2,280,439	2,319,736
Items with Federal reserve banks in process of collection.....	613,494	724,926	588,823	675,356	647,432	825,543	722,055	732,161	810,250	673,512	740,816	739,871
Due from banks, bankers, and trust companies.....	2,430,462	2,339,488	2,090,754	2,017,454	2,031,130	2,155,306	1,933,501	1,980,051	2,065,518	1,896,383	1,968,326	2,077,441
Exchanges for clearing house and checks on other banks in same place.....	1,091,300	1,935,114	1,211,094	1,882,318	1,268,087	2,195,466	1,450,457	1,762,736	2,077,090	1,222,670	1,912,942	1,564,796
Outside checks and other cash items.....	100,551	133,666	108,256	137,148	103,369	159,000	142,939	137,866	181,593	101,676	177,771	157,841
Redemption fund and due from United States Treasurer.....	36,701	36,284	33,094	33,013	32,850	32,982	32,879	32,997	32,785	32,480	32,891	33,054
United States securities borrowed ¹	18,060	19,087	12,661	11,636	11,429	11,152	13,770	37,593	37,347	32,825	27,243	27,400
Other securities borrowed ¹	1,954	2,541	2,660	1,925	3,112	2,160	1,870	7,038	6,998	8,696	6,296	6,062
Other assets.....	378,953	460,649	478,815	481,258	440,524	435,082	410,029	419,895	504,314	445,592	444,028	426,891
Total	37,103,870	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718
LIABILITIES												
Capital stock paid in.....	2,034,943	2,037,481	2,077,502	2,085,732	2,092,909	2,105,308	2,162,434	2,169,484	2,203,447	2,248,210	2,273,737	2,304,708
Surplus fund.....	1,682,646	1,707,486	1,732,076	1,750,815	1,760,076	1,820,691	1,880,620	1,899,565	1,955,349	1,992,174	2,030,342	2,049,325
Undivided profits, less expenses and taxes paid.....	876,516	786,759	859,461	853,433	834,802	739,934	783,012	763,156	785,517	845,596	843,319	940,505
Reserved for taxes, interest, etc., accrued.....	36,508	43,648	40,124	39,758	49,933	51,112	47,893	45,214	51,445	47,221	53,043	54,402
Due to Federal reserve banks.....	4,453,412	4,504,315	4,041,256	3,978,028	3,827,575	4,169,470	3,801,513	3,935,113	4,002,995	3,834,194	4,070,610	4,148,273
Certified and cashiers' or treasurers' checks outstanding.....	653,342	1,082,431	756,757	1,032,804	808,756	1,225,758	863,466	962,694	1,141,102	788,522	1,064,605	977,944
Demand deposits.....	15,729,597	16,684,038	15,849,791	16,811,751	16,617,456	17,824,702	16,823,148	17,380,041	17,683,648	16,830,709	17,735,244	17,374,426
Time deposits.....	9,597,395	9,804,738	10,126,980	10,381,486	10,467,237	10,653,028	10,954,747	11,172,863	11,439,859	11,817,694	12,209,834	12,459,248
United States deposits.....	301,803	242,482	411,619	176,653	278,211	304,131	376,450	227,647	234,116	406,850	217,622	435,475
Total deposits	30,772,057	32,361,652	31,226,527	32,426,489	32,049,168	34,228,201	32,870,217	33,123,572	34,508,165	33,725,190	35,350,958	35,449,768
Agreements to repurchase United States Government or other securities sold ²	6,450	5,081	6,450	6,450	5,081	7,081	15,800	5,632	32,537	13,248	17,967	17,845
Bills payable.....	167,483	289,253	311,183	360,767	489,449	527,898	419,853	390,839	556,301	415,296	381,133	414,311
Notes and bills rediscounted.....	157,906	118,951	175,233	198,031	222,105	204,926	210,167	220,780	203,665	131,137	160,115	113,904
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	107,858	248,539	213,780	158,903	165,108	278,988	210,838	207,292	254,506	205,382	210,519	265,007
Letters of credit and travelers' checks sold for cash and outstanding.....	22,514	21,709	22,158	37,403	25,643	21,965	23,266	38,415	20,499	25,015	41,696	26,391
Acceptances executed for customers.....	328,526	460,383	474,500	365,671	384,993	486,548	470,292	425,751	515,046	505,586	503,595	575,636
Acceptances executed by other banks for account of reporting banks.....	28,532	37,322	43,087	42,144	40,334	53,608	55,002	42,054	35,917	29,013	32,042	26,075
National bank notes outstanding.....	723,039	714,333	648,959	647,994	648,719	647,951	648,954	650,662	645,956	642,067	650,445	649,390
United States securities borrowed.....	46,786	48,017	34,408	33,320	35,908	43,858	39,381	37,593	37,347	32,850	27,268	23,409
Other securities borrowed.....	5,535	5,946	6,481	5,455	5,785	5,923	7,038	6,998	8,696	6,296	6,062	6,062
Other liabilities.....	150,029	149,036	123,910	138,427	158,634	131,650	146,993	138,872	148,108	159,689	152,618	140,851
Total	37,103,870	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718
Number of banks.....	9,635	9,587	9,531	9,538	9,539	9,489	9,412	9,375	9,260	9,144	9,099	9,087

¹ Securities borrowed by national banks included in securities owned prior to June 30, 1926.² Prior to June 30, 1925, included in bills payable by national banks and reported only as a contingent liability by State bank members.

ALL MEMBER BANKS—CONDITION OF NATIONAL AND STATE MEMBERS ON OCTOBER 10, 1927, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks ¹				State bank members			
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans and discounts.....	23,468,512	6,604,210	8,433,688	8,430,614	14,361,073	3,167,916	4,874,402	6,318,755	9,107,439	3,436,294	3,559,286	2,111,859
Overdrafts.....	23,008	3,479	6,986	12,543	14,492	890	3,583	10,019	8,516	2,589	3,403	2,524
U. S. Government securities.....	3,856,149	1,049,698	1,482,115	1,324,336	2,672,464	590,843	989,505	1,092,116	1,183,685	458,855	492,610	232,220
Other bonds, stocks, and securities.....	6,103,119	1,002,603	1,832,224	1,832,224	3,939,406	448,870	975,262	2,515,274	2,163,713	553,733	856,962	753,018
Total loans and investments.....	33,450,788	8,659,990	11,755,013	13,085,785	26,987,435	4,208,519	6,842,752	9,936,164	12,468,353	4,451,471	4,912,261	3,099,621
Customers' liability on account of acceptances.....	576,223	429,554	135,228	11,441	283,589	177,926	99,938	5,725	292,634	251,628	35,290	5,716
Banking house, furniture, and fixtures.....	1,059,930	160,605	403,030	496,295	697,898	73,380	233,380	391,138	362,032	87,225	169,650	105,157
Other real estate owned.....	1,80,546	2,865	57,740	119,941	122,150	378	28,963	92,809	58,396	2,487	28,777	27,132
Cash in vault.....	539,137	72,814	161,843	304,480	374,194	34,478	97,903	241,813	164,943	38,336	63,940	62,667
Reserve with Federal reserve banks.....	2,319,736	905,579	766,152	648,005	1,413,792	449,424	465,519	498,849	905,944	456,155	300,633	149,156
Items with Federal reserve banks in process of collection.....	739,871	209,001	410,007	120,863	502,036	124,097	292,818	85,121	237,835	84,904	117,189	35,742
Due from banks, bankers, and trust companies.....	2,077,441	194,930	844,294	1,038,217	1,584,237	96,326	608,665	879,246	493,204	98,604	235,629	158,971
Exchanges for clearing house, and checks on other banks in same place.....	1,564,796	1,187,805	293,555	83,436	876,876	628,095	188,684	60,097	687,920	559,710	104,871	23,339
Outside checks and other cash items.....	157,841	49,040	80,826	27,975	36,672	11,915	52,927	21,830	71,169	37,125	27,899	6,145
Redemption fund and due from United States Treasurer.....	33,054	1,874	7,870	23,310	33,054	1,874	7,870	23,310	33,054	1,874	7,870	23,310
United States securities borrowed.....	23,402	500	12,424	10,478	14,780	500	7,207	7,073	8,622	5,217	3,405	1,664
Other securities borrowed.....	6,062	350	2,311	3,401	2,843	350	761	1,737	3,214	1,550	1,664	1,664
Other assets.....	426,891	241,064	142,749	43,078	219,730	114,047	82,972	22,711	207,161	127,017	59,777	20,367
Total.....	43,155,718	12,115,971	15,073,042	15,966,705	27,199,291	5,921,309	9,010,359	12,267,623	15,956,427	6,194,662	6,062,683	3,699,082
LIABILITIES												
Capital stock paid in.....	2,304,708	551,400	783,106	970,202	1,498,584	269,650	470,834	758,100	806,124	281,750	312,272	212,102
Surplus fund.....	2,049,325	605,631	690,542	753,152	1,272,174	317,855	366,072	588,247	777,151	287,776	324,470	164,905
Undivided profits, less expenses and taxes paid.....	940,605	276,208	280,160	384,137	571,166	117,676	156,857	296,633	369,339	158,532	123,303	87,504
Reserved for taxes, interest, etc., accrued.....	152,531	47,122	61,658	43,751	78,510	17,177	34,470	26,863	74,021	29,945	27,188	16,888
Due to Federal reserve banks.....	54,402	28	14,387	39,987	36,107	6,129	6,129	29,978	18,295	28	8,258	10,009
Due to banks, bankers, and trust companies.....	4,148,273	1,852,682	1,818,506	477,085	2,970,936	1,177,230	1,401,933	391,773	1,177,337	675,452	416,573	85,312
Certified and cashiers' or treasurers' checks outstanding.....	977,944	764,213	136,744	76,987	508,525	367,366	84,489	56,670	469,419	396,847	52,255	20,317
Demand deposits.....	17,374,426	5,468,010	5,843,742	6,062,674	10,918,564	2,612,923	3,663,980	4,641,636	6,455,862	2,855,082	2,179,792	1,420,988
Time deposits.....	12,459,248	1,486,525	4,586,403	6,386,320	7,588,432	543,126	2,243,997	4,801,309	4,870,816	943,399	2,342,406	1,585,011
United States deposits.....	435,475	154,795	217,020	63,660	252,726	73,548	132,502	46,676	182,749	81,247	84,518	16,984
Total deposits.....	35,449,768	9,736,253	12,616,802	13,106,713	23,275,290	4,774,198	7,533,000	9,968,692	13,174,478	4,952,055	5,083,802	3,138,621
Agreement to repurchase United States Government or other securities sold.....	17,845	83	16,165	1,597	3,045	1,800	1,245	14,800	83	14,365	352	352
Bills payable.....	414,311	136,933	157,930	119,448	235,759	54,273	94,635	86,851	178,552	82,660	63,295	32,597
Notes and bills rediscounted.....	113,904	4,091	36,543	73,270	80,571	2,294	21,294	56,983	1,797	15,249	16,287	16,287
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	265,007	213,560	50,888	559	157,422	118,254	38,741	427	107,585	95,306	12,147	132
Letters of credit and travelers' checks sold for cash and outstanding.....	26,391	20,013	6,027	351	10,677	5,553	4,855	269	15,714	14,460	1,172	82
Acceptances executed for customers.....	575,636	423,852	142,711	9,073	278,967	171,496	102,879	4,592	296,669	252,356	39,832	4,481
Acceptances executed by other banks for account of reporting banks.....	26,075	20,122	4,638	1,315	18,444	13,544	3,655	1,245	7,631	6,578	983	70
National-bank notes outstanding.....	649,390	36,673	154,122	458,595	649,390	36,673	154,122	458,595	649,390	36,673	154,122	458,595
United States securities borrowed.....	23,409	500	12,424	10,485	14,787	500	7,207	7,080	8,622	5,217	3,405	1,664
Other securities borrowed.....	6,062	350	2,311	3,401	2,843	350	761	1,737	3,214	1,550	1,664	1,664
Other liabilities.....	140,851	53,180	57,015	30,656	51,657	21,816	19,177	10,664	89,194	31,364	37,838	19,992
Total.....	43,155,718	12,115,971	15,073,042	15,966,705	27,199,291	5,921,309	9,010,359	12,267,623	15,956,427	6,194,662	6,062,683	3,699,082
Number of banks.....	9,087	82	528	8,477	7,798	36	367	7,395	1,289	46	161	1,082

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

ALL MEMBER BANKS—CONDITION ON OCTOBER 10, 1927, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Total	Federal reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
RESOURCES													
Loans and discounts.....	23,468,512	1,809,276	7,313,167	1,623,042	2,206,712	1,035,373	897,801	3,491,263	946,725	552,119	774,841	686,239	2,131,954
Overdrafts.....	23,008	538	3,547	595	1,342	977	3,011	3,295	2,403	873	1,557	2,413	2,457
United States Government securities.....	3,856,149	250,600	1,162,683	248,642	425,148	143,394	118,192	489,950	146,142	131,275	183,435	126,439	430,249
Other bonds, stocks, and securities.....	6,103,119	560,760	1,861,257	721,082	699,413	181,258	142,034	772,442	263,852	197,683	208,090	62,000	433,248
Total loans and investments.....	33,456,788	3,621,174	10,340,654	2,593,361	3,332,615	1,361,002	1,161,038	4,756,950	1,359,122	881,950	1,167,923	877,691	2,997,908
Customers' liability on account of acceptances.....	576,223	53,524	407,155	15,871	10,048	7,178	13,385	28,680	1,642	707	493	5,911	31,629
Banking house, furniture, and fixtures.....	1,059,930	68,148	227,655	84,180	136,037	62,360	59,291	162,583	40,975	24,280	45,932	42,544	105,945
Other real estate owned.....	180,546	7,438	16,089	14,052	20,676	13,976	13,980	25,780	8,743	12,558	13,192	12,491	21,571
Cash in vault.....	539,137	42,672	117,953	41,394	57,602	29,251	26,649	82,031	22,751	20,174	27,725	28,371	45,564
Reserve with Federal reserve banks.....	2,319,736	148,087	901,892	141,739	193,891	74,167	67,307	339,688	81,813	51,261	86,813	65,538	167,490
Items with Federal reserve banks in process of collection.....	739,871	60,580	242,495	55,744	67,151	47,491	29,620	69,067	42,561	12,074	38,730	33,718	40,640
Due from banks, bankers, and trust companies.....	2,077,441	94,307	198,737	105,960	185,855	120,437	160,498	329,073	121,761	140,198	206,774	168,244	245,597
Exchanges for clearing house, and checks on other banks in same place.....	1,564,796	45,313	1,141,085	47,282	37,860	21,649	24,544	120,536	21,093	13,214	20,420	14,646	57,154
Outside checks and other cash items.....	157,841	6,616	39,933	2,775	9,802	3,417	7,724	28,858	3,521	7,556	5,114	5,038	37,487
Redemption fund and due from United States Treasurer.....	33,054	2,323	4,284	2,822	4,101	2,968	2,022	4,211	2,019	1,394	1,697	2,396	2,817
United States securities borrowed.....	23,402	103	591	420	8,467	2,159	1,677	4,214	3,700	112	441	310	1,208
Other securities borrowed.....	6,062	21	415	100	568	301	1,052	2,743	24	5	250	102	481
Other assets.....	426,891	44,558	224,937	15,952	13,952	6,166	6,470	45,447	12,477	4,547	5,216	3,093	44,076
Total.....	43,155,718	3,194,864	13,863,875	3,121,702	4,078,625	1,752,522	1,575,257	5,999,861	1,722,202	1,170,030	1,620,720	1,256,493	3,799,567
LIABILITIES													
Capital stock paid in.....	2,304,708	165,432	646,743	163,553	218,505	118,015	100,959	321,875	114,845	63,870	93,832	95,677	201,402
Surplus fund.....	2,049,325	147,748	679,075	278,476	244,874	88,620	67,284	254,492	61,866	33,806	42,823	43,796	106,465
Undivided profits, less expenses and taxes paid.....	940,505	84,075	326,835	101,499	87,915	36,989	26,937	118,612	34,058	18,206	22,217	25,772	57,390
Reserved for taxes, interest, etc., accrued.....	152,531	13,295	43,669	9,698	15,504	4,960	5,350	29,849	4,717	4,672	3,340	2,829	14,558
Due to Federal reserve banks.....	54,402	5,957	18,854	8,037	3,176	11,453	1,884	2,017	214	49	174	1,551	1,036
Due to banks, bankers, and trust companies.....	4,143,273	183,854	1,576,484	204,368	273,751	152,388	191,735	534,164	186,858	131,501	240,582	161,103	261,485
Certified and cashiers' or treasurers' checks outstanding.....	977,944	22,032	756,140	17,709	19,437	10,537	8,583	47,872	9,505	12,120	13,707	13,703	46,599
Demand deposits.....	17,374,426	1,398,635	5,930,500	1,145,006	1,435,637	617,216	588,036	2,359,883	684,496	432,247	802,178	649,870	1,330,722
Time deposits.....	12,459,248	964,529	2,748,230	1,025,994	1,568,627	580,490	454,642	2,054,586	521,318	435,139	340,449	182,373	1,582,871
United States deposits.....	435,475	39,269	152,037	41,613	31,243	24,959	24,357	42,100	13,980	5,421	9,844	15,823	35,729
Total deposits.....	35,449,768	2,614,276	11,182,245	2,442,727	3,331,871	1,396,143	1,269,237	5,090,622	1,416,371	1,016,477	1,496,934	1,024,423	3,258,442
Agreements to repurchase United States Government or other securities sold.....	17,845	500	11,671	2,005	495	616	846	439	-----	-----	216	1,030	27
Bills payable.....	414,311	23,450	172,445	30,778	50,711	22,806	19,304	22,436	14,483	1,482	4,959	6,182	45,275
Notes and bills rediscounted.....	113,904	14,331	13,050	8,735	10,010	11,766	17,477	11,760	5,789	1,946	9,798	2,543	6,699
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	265,007	24,163	205,644	4,038	7,315	2,741	1,307	8,141	716	-----	-----	203	10,739
Letters of credit and travelers' checks sold for cash and outstanding.....	26,391	479	18,001	888	3,313	61	191	2,317	110	38	84	70	839
Acceptances executed for customers.....	575,636	54,793	399,659	12,904	10,453	6,759	19,504	29,364	564	751	488	6,121	34,276
Acceptances executed by other banks for account of reporting banks.....	26,075	1,503	20,482	2,470	122	199	95	715	-----	67	5	-----	417
National-bank notes outstanding.....	649,390	45,316	83,901	55,262	80,785	58,182	40,075	83,417	39,898	27,557	33,641	45,767	55,589
United States securities borrowed.....	23,409	103	591	420	8,467	2,166	1,677	4,214	3,700	112	441	310	1,208
Other securities borrowed.....	6,062	21	415	100	568	301	1,052	2,743	24	5	250	102	481
Other liabilities.....	140,851	5,379	59,449	8,149	7,627	2,198	4,808	18,458	24,622	1,041	1,692	1,668	5,760
Total.....	43,155,718	3,194,864	13,863,875	3,121,702	4,078,625	1,752,522	1,575,257	5,999,861	1,722,202	1,170,030	1,620,720	1,256,493	3,799,567
Number of banks.....	9,087	414	933	776	836	568	465	1,300	596	742	972	816	669

ALL MEMBER BANKS—RESERVE POSITION ON OCTOBER 10, 1927

[In thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserves with Federal reserve banks			Ratio of required reserve to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits ¹	Due to banks net ²	Total			Required	Held	Excess ³	
All member banks.....	17,374,426	1,769,479	19,143,905	12,459,248	31,603,153	2,300,250	2,319,736	19,486	7.3
Central reserve city banks.....	5,468,010	1,084,349	6,552,359	1,486,525	8,038,884	886,402	905,579	9,177	11.2
Reserve city banks.....	5,843,742	598,191	6,441,933	4,586,403	11,028,336	781,785	766,152	-15,633	7.1
Country banks.....	6,062,674	86,939	6,149,613	6,386,320	12,535,933	622,063	648,005	25,942	5.0
All member banks:									
Boston.....	1,368,635	56,818	1,455,453	964,529	2,419,982	152,631	148,087	-4,544	6.3
New York.....	5,930,500	909,639	6,840,139	2,748,230	9,588,369	891,742	901,892	10,150	9.3
Philadelphia.....	1,145,006	79,404	1,224,410	1,025,994	2,250,404	137,460	141,789	4,329	6.1
Cleveland.....	1,435,637	110,193	1,545,830	1,568,627	3,114,457	183,640	193,891	10,251	5.9
Richmond.....	617,216	38,273	655,489	580,490	1,235,979	71,358	74,167	2,809	5.8
Atlanta.....	588,036	47,118	635,154	454,642	1,089,796	67,901	67,307	-594	6.2
Chicago.....	2,359,883	250,448	2,610,331	2,054,586	4,664,917	338,654	339,688	1,034	7.3
St. Louis.....	684,496	64,378	748,874	521,318	1,270,192	81,601	81,813	212	6.4
Minneapolis.....	432,247	36,686	468,933	435,139	904,072	51,833	51,261	-572	5.7
Kansas City.....	802,178	67,038	869,216	340,449	1,209,665	85,809	86,813	1,004	7.1
Dallas.....	649,870	40,048	689,918	182,373	872,291	62,256	65,538	3,282	7.1
San Francisco.....	1,330,722	69,436	1,400,158	1,582,871	2,983,029	175,365	167,490	-7,875	5.9
Central reserve city banks:									
New York.....	4,442,314	885,081	5,327,395	1,034,451	6,361,846	723,595	734,574	10,979	11.4
Chicago.....	1,025,696	199,268	1,224,964	452,074	1,677,038	172,807	171,005	-1,802	10.3
Reserve city banks:									
Boston.....	676,191	50,926	727,117	277,950	1,005,067	81,050	75,556	-5,494	8.1
New York.....	342,481	18,880	361,361	291,456	652,817	44,880	44,226	-654	6.9
Philadelphia.....	623,717	75,315	699,032	215,284	914,316	76,362	76,747	385	8.4
Cleveland.....	836,919	108,873	945,792	806,384	1,752,176	118,770	126,923	8,153	6.8
Richmond.....	246,837	21,781	268,618	148,853	417,471	31,328	31,482	154	7.5
Atlanta.....	286,805	39,897	326,702	204,045	530,747	33,791	35,748	-3,043	7.3
Chicago.....	652,576	40,605	693,181	719,251	1,412,432	90,866	89,539	-1,357	6.4
St. Louis.....	402,776	48,572	451,348	253,440	704,788	52,738	51,297	-1,441	7.5
Minneapolis.....	166,461	31,986	198,447	97,812	296,259	22,779	20,605	-2,174	7.7
Kansas City.....	430,033	61,665	491,698	160,441	652,139	53,983	53,077	-906	8.3
Dallas.....	247,195	35,831	283,026	103,906	386,932	31,420	32,216	796	8.1
San Francisco.....	931,751	63,860	995,611	1,307,581	2,303,192	138,788	128,736	-10,052	6.0
Country banks:									
Boston.....	722,444	5,892	728,336	686,579	1,414,915	71,581	72,531	950	5.1
New York.....	1,145,705	5,678	1,151,383	1,422,323	2,573,706	123,267	123,092	-175	4.8
Philadelphia.....	521,289	4,089	525,378	810,710	1,336,088	61,098	65,042	3,944	4.6
Cleveland.....	598,718	1,320	600,038	762,243	1,362,281	64,870	66,968	2,098	4.8
Richmond.....	370,379	16,492	386,871	431,637	818,508	40,080	42,685	2,655	4.9
Atlanta.....	301,231	7,221	308,452	250,597	559,049	29,110	31,559	2,449	5.2
Chicago.....	681,611	10,575	692,186	883,261	1,575,447	74,951	79,144	4,193	4.8
St. Louis.....	281,720	15,806	297,526	267,878	565,404	28,863	30,516	1,653	5.1
Minneapolis.....	265,786	4,700	270,486	337,327	607,813	29,054	30,656	1,602	4.8
Kansas City.....	372,145	5,373	377,518	180,008	557,526	31,826	33,736	1,910	5.7
Dallas.....	402,675	4,217	406,892	78,467	485,359	30,836	33,322	2,486	6.4
San Francisco.....	398,971	5,576	404,547	275,290	679,837	36,577	38,754	2,177	5.4

¹ Exclusive also of certified and cashiers' or treasurers' checks outstanding.² Combined excess of amounts due to banks over amounts due from banks as shown by individual bank reports. When for a given bank amounts due from banks exceed amounts due to banks, the excess due from can not be deducted in determining deposits on which reserves are computed, and for this reason amounts in this column do not agree with the difference between aggregate amounts due to banks and due from banks. In this calculation the amounts due to banks include due to Federal reserve banks, bankers, and trust companies, and certified and cashiers' or treasurers' checks outstanding, and amounts due from banks include items with Federal reserve banks in process of collection, amounts due from banks, bankers, and trust companies, and exchanges for clearing house, also checks on other banks in same place.³ Deficiencies in reserves indicated by a minus (-) sign.

ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, MARCH, 1922—OCTOBER, 1927

[Amounts in thousands of dollars]

Date	Loans and investments					Due from banks	Capital, surplus, and undivided profits	Total deposits ²	Demand deposits ³	Time deposits	United States deposits	Due to banks ⁴	Net demand deposits	Net demand, time, and Government deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of reporting banks
	Total	Loans ¹	Investments														
			Total	U. S. Government securities	Other securities												
1922																	
Mar. 10.....	23, 418, 982	17, 161, 135	6, 257, 847	2, 754, 846	3, 503, 001	1, 613, 918	4, 185, 017	23, 641, 418	13, 484, 054	6, 662, 398	329, 508	3, 165, 463	14, 479, 460	21, 471, 361	1, 722, 637	838, 979	9, 816
June 30.....	24, 358, 014	17, 295, 943	7, 062, 071	3, 246, 824	3, 815, 247	1, 646, 773	4, 213, 919	25, 516, 687	15, 035, 179	7, 175, 005	156, 118	3, 150, 385	15, 509, 073	22, 840, 196	1, 835, 116	722, 744	9, 892
Dec. 29.....	25, 768, 508	18, 080, 787	7, 687, 716	3, 788, 377	3, 899, 339	1, 805, 579	4, 363, 914	27, 271, 804	15, 672, 741	7, 644, 881	461, 799	3, 492, 383	16, 186, 983	24, 293, 663	1, 939, 028	877, 527	9, 859
1923																	
Apr. 3.....	26, 332, 193	18, 571, 825	7, 760, 368	3, 883, 266	3, 877, 102	1, 774, 287	4, 355, 582	27, 182, 459	15, 127, 221	8, 142, 574	404, 427	3, 508, 237	16, 068, 171	24, 615, 172	1, 908, 586	967, 819	9, 850
June 30.....	26, 675, 005	18, 880, 058	7, 794, 947	3, 870, 232	3, 924, 715	1, 596, 184	4, 367, 078	27, 053, 202	15, 161, 059	8, 378, 211	296, 482	3, 217, 450	16, 030, 725	24, 705, 418	1, 871, 015	1, 073, 211	9, 856
Sept. 14.....	26, 497, 552	18, 857, 100	7, 640, 452	3, 722, 441	3, 918, 011	1, 640, 178	4, 436, 232	26, 914, 718	15, 100, 551	8, 466, 416	144, 478	3, 203, 273	15, 892, 267	24, 503, 161	1, 868, 926	1, 121, 362	9, 843
Dec. 31.....	26, 738, 130	19, 051, 686	7, 686, 444	3, 641, 132	4, 045, 312	1, 824, 348	4, 377, 566	28, 486, 613	16, 086, 731	8, 650, 610	236, 942	3, 512, 330	16, 356, 379	25, 243, 931	1, 900, 153	1, 017, 644	9, 774
1924																	
Mar. 31.....	26, 832, 034	19, 175, 713	7, 656, 321	3, 569, 653	4, 086, 668	1, 643, 739	4, 468, 444	28, 248, 081	15, 586, 676	8, 889, 923	291, 767	3, 479, 715	16, 089, 676	25, 271, 366	1, 893, 301	744, 515	9, 681
June 30.....	27, 261, 559	19, 264, 019	7, 997, 540	3, 607, 797	4, 389, 743	1, 940, 197	4, 486, 475	29, 529, 561	16, 292, 969	9, 203, 545	178, 946	3, 854, 101	16, 802, 176	26, 184, 667	1, 965, 453	502, 907	9, 650
Oct. 10.....	28, 450, 644	19, 819, 898	8, 630, 746	3, 894, 620	4, 736, 126	2, 430, 462	4, 594, 105	30, 772, 057	16, 382, 939	9, 597, 395	301, 803	4, 489, 920	17, 781, 391	27, 680, 589	2, 121, 428	432, 747	9, 635
Dec. 31.....	29, 026, 588	20, 181, 309	8, 845, 279	3, 902, 793	4, 942, 486	2, 339, 488	4, 531, 726	32, 361, 652	17, 766, 469	9, 804, 738	242, 482	4, 547, 963	18, 446, 119	28, 493, 339	2, 227, 569	656, 743	9, 587
1925																	
Apr. 6.....	29, 284, 939	20, 380, 702	8, 895, 237	3, 915, 997	4, 979, 240	2, 090, 754	4, 669, 039	31, 226, 527	16, 606, 548	10, 126, 980	411, 619	4, 081, 380	17, 685, 631	28, 224, 230	2, 091, 545	700, 196	9, 531
June 30.....	29, 702, 525	20, 814, 180	8, 888, 345	3, 802, 370	5, 085, 975	2, 017, 454	4, 689, 950	32, 420, 480	17, 844, 555	10, 381, 486	176, 653	4, 017, 786	18, 239, 939	28, 798, 078	2, 190, 991	717, 701	9, 538
Sept. 28.....	30, 369, 058	21, 450, 373	8, 918, 685	3, 785, 412	5, 133, 273	2, 031, 130	4, 687, 787	32, 049, 168	17, 426, 212	10, 467, 237	278, 211	3, 877, 508	18, 232, 538	28, 977, 986	2, 047, 111	876, 662	9, 539
Dec. 31.....	31, 199, 516	22, 275, 285	8, 924, 231	3, 761, 065	5, 163, 166	2, 155, 306	4, 677, 933	34, 228, 201	19, 050, 460	10, 653, 028	304, 131	4, 220, 582	19, 237, 727	30, 194, 886	2, 238, 233	1, 011, 812	9, 489
1926																	
Apr. 12.....	31, 070, 003	22, 006, 308	9, 063, 695	3, 831, 078	5, 232, 617	1, 933, 501	4, 826, 066	32, 870, 217	17, 686, 614	10, 954, 747	379, 450	3, 849, 406	18, 368, 685	29, 702, 882	2, 135, 948	840, 858	9, 412
June 30.....	31, 390, 887	22, 267, 479	9, 123, 408	3, 744, 929	5, 378, 479	1, 980, 051	4, 832, 205	33, 723, 572	18, 342, 735	11, 172, 863	227, 647	3, 980, 327	18, 766, 357	30, 166, 867	2, 236, 172	818, 911	9, 375
Dec. 31.....	31, 896, 221	22, 906, 550	8, 989, 671	3, 888, 963	5, 600, 708	2, 065, 518	4, 944, 313	34, 508, 165	18, 779, 750	11, 439, 859	234, 116	4, 054, 440	18, 901, 829	30, 575, 804	2, 210, 048	1, 014, 372	9, 260
1927																	
Mar. 23.....	32, 154, 346	22, 532, 419	9, 621, 927	3, 835, 151	5, 786, 776	1, 896, 383	5, 085, 980	33, 725, 190	17, 619, 231	11, 817, 694	406, 850	3, 881, 415	18, 516, 549	30, 741, 093	2, 321, 414	546, 433	9, 144
June 30.....	32, 967, 000	23, 148, 726	9, 818, 274	3, 796, 347	6, 021, 927	1, 968, 326	5, 147, 398	35, 350, 958	18, 799, 849	12, 209, 834	217, 622	4, 123, 653	19, 208, 041	31, 635, 497	2, 280, 439	541, 248	9, 099
Oct. 10.....	33, 450, 788	23, 491, 520	9, 959, 268	3, 856, 149	6, 103, 119	2, 077, 441	5, 294, 538	35, 449, 768	18, 352, 370	12, 459, 248	435, 475	4, 202, 675	19, 143, 905	32, 038, 628	2, 319, 736	528, 215	9, 087

¹ Including discounts, rediscounts, and overdrafts.

² Includes demand deposits, certified and cashier's checks outstanding, time deposits, United States deposits, and due to banks.

³ Including certified and cashier's or treasurer's checks outstanding, but excluding United States deposits and due to banks.

⁴ Including due to Federal reserve banks and due to foreign banks.

CLASSIFICATION OF LOANS AND INVESTMENTS OF ALL MEMBER BANKS

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

CLASSIFICATION OF LOANS, JUNE 30, 1925, 1926, AND 1927

[In thousands of dollars]

	Total loans	Loans on securities			All other loans				Number of banks	
		Total	Secured by U. S. Government obligations	Secured by other stocks and bonds	Total	Secured by real estate				Otherwise secured and unsecured
						Total	Farm land	Other real estate		
Total:										
1925	20,798,714	6,717,511	243,343	6,474,168	14,081,203	2,338,322		11,742,881	9,538	
1926	22,251,374	7,320,876	206,725	7,114,151	14,930,498	2,649,537	1,464,730	12,280,961	9,375	
1927	23,133,123	8,156,244	180,817	7,975,427	14,976,879	2,926,393	477,813	12,050,486	9,099	
Central reserve city banks:										
1925	5,508,717	2,857,153	80,146	2,777,007	2,651,564	117,894		2,533,670	86	
1926	5,921,135	2,984,478	64,430	2,920,048	2,936,657	151,041	2,710	2,785,616	79	
1927	6,430,476	3,398,465	56,457	3,342,008	3,032,011	180,123	2,589	2,851,888	84	
Other reserve city banks:										
1925	7,465,741	2,274,669	87,719	2,186,950	5,191,072	1,184,175		4,006,897	553	
1926	8,018,090	2,557,241	74,473	2,482,768	5,460,849	1,323,262	121,989	4,137,587	544	
1927	8,328,327	2,823,932	61,419	2,762,513	5,504,395	1,475,883	154,249	4,028,512	522	
Country banks:										
1925	7,824,256	1,585,689	75,478	1,510,211	6,238,567	1,036,253		5,202,314	8,899	
1926	8,312,149	1,779,157	67,822	1,711,335	6,532,992	1,175,234	340,031	5,357,758	8,752	
1927	8,374,320	1,933,847	62,941	1,870,906	6,440,473	1,270,387	320,975	5,170,086	8,493	

¹ Revised.

CLASSIFICATION OF SECURITIES, JUNE 30, 1925, 1926, AND 1927

[In thousands of dollars]

	Total securities	Domestic securities						Foreign securities			
		Total	U. S. Government securities (total)	State, county, and municipal bonds	All other bonds	Stock of Federal reserve bank	Stock of other corporations	All other domestic securities	Total	Bonds of foreign governments	All other foreign securities, including municipal
Total:											
1925	8,888,345	8,387,838	3,802,370	1,028,906	2,784,762	114,967	275,334	381,499	500,507	327,303	173,204
1926	9,123,408	8,625,326	3,743,925	1,149,329	2,947,630	122,508	327,253	334,781	498,082	300,590	197,492
1927	9,818,274	9,246,136	3,796,347	1,277,436	3,343,305	129,005	348,261	351,782	572,138	316,343	255,795
Central reserve city banks:											
1925	2,013,858	1,914,560	1,067,438	232,425	476,353	28,111	73,872	36,361	99,298	62,914	36,384
1926	2,053,294	1,987,122	1,066,254	249,853	478,228	31,692	91,115	69,980	66,172	37,416	28,756
1927	2,194,843	2,110,012	1,079,814	286,878	547,329	34,134	83,203	78,654	84,831	48,358	36,473
Other reserve city banks:											
1925	2,866,386	2,725,942	1,341,016	342,996	702,363	38,998	134,077	165,992	140,444	92,663	47,781
1926	2,932,434	2,793,069	1,325,138	406,105	776,404	41,030	149,923	94,469	139,365	81,874	57,491
1927	3,191,303	3,049,596	1,408,386	460,714	884,730	43,335	163,135	80,296	141,707	71,420	70,287
Country banks:											
1925	4,008,101	3,747,336	1,393,916	453,485	1,605,546	47,853	67,385	179,146	260,765	171,726	89,039
1926	4,137,690	3,845,135	1,352,533	493,371	1,692,898	49,786	86,215	170,332	292,545	181,300	111,245
1927	4,432,128	4,086,528	1,308,147	529,844	1,911,246	51,536	101,923	183,832	345,600	196,565	149,035

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

EARNINGS AND EXPENSES OF MEMBER BANKS

TABLE 1.—ALL MEMBER BANKS, BY CLASS OF BANK, YEARS ENDING JUNE 30, 1926 AND 1927

	Amounts (in thousands of dollars)						Amounts per \$100 of earning assets ¹					
	Total		National		State		Total		National		State	
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Interest earned.....	1,723,487	1,679,827	1,076,091	1,046,441	647,396	633,386	\$5.37	\$5.46	\$5.45	\$5.51	\$5.24	\$5.39
Other earnings.....	345,383	303,390	166,171	145,086	179,212	158,304	1.08	.99	.84	.76	1.45	1.35
Gross earnings.....	2,068,870	1,983,217	1,242,262	1,191,527	826,608	791,690	6.44	6.45	6.29	6.27	6.68	6.74
Interest on deposits.....	687,021	658,027	408,161	387,797	278,860	270,230	2.14	2.14	2.07	2.04	2.26	2.30
Interest on borrowed money.....	29,363	29,688	18,342	19,361	11,021	10,327	.09	.10	.09	.10	.09	.09
Salaries and wages.....	408,048	384,259	243,061	229,688	164,987	154,871	1.27	1.25	1.23	1.21	1.33	1.32
Taxes.....	109,708	106,297	70,304	68,537	39,404	37,760	.34	.35	.36	.36	.32	.32
All other expenses.....	241,061	230,834	142,004	135,844	99,087	94,991	.75	.75	.72	.72	.80	.81
Total expenses.....	1,475,201	1,409,106	881,872	841,227	593,329	567,879	4.60	4.58	4.47	4.43	4.80	4.83
Net earnings.....	593,669	574,111	360,390	350,300	233,279	223,811	1.85	1.87	1.83	1.84	1.89	1.90
Losses on loans.....	120,676	131,227	86,497	93,588	34,179	37,639	.38	.43	.44	.49	.28	.32
Losses on investments.....	37,200	35,963	27,568	23,775	9,632	12,188	.12	.12	.14	.13	.08	.10
All other losses.....	44,398	38,447	27,577	27,989	16,821	10,458	.14	.13	.14	.15	.14	.09
Total losses.....	202,274	205,637	141,642	145,352	60,632	60,285	.63	.67	.72	.77	.49	.51
Recoveries.....	48,022	65,934	33,328	43,994	14,694	21,940	.15	.21	.17	.23	.12	.19
Net losses ²	154,252	139,703	108,314	101,358	45,938	38,345	.48	.45	.55	.53	.37	.33
Net addition to profits.....	439,417	434,408	252,076	248,942	187,341	185,466	1.37	1.41	1.28	1.31	1.51	1.58
Dividends declared.....	292,066	279,358	180,629	173,635	111,437	105,723						
Loans ³	22,713,794	21,762,725	13,653,645	13,219,438	9,060,149	8,543,287						
Investments ³	9,388,320	8,983,673	6,082,232	5,777,515	3,306,088	3,206,158						
Total earning assets ³	32,102,114	30,746,398	19,735,877	18,996,953	12,366,237	11,749,445						
Capital funds ^{3,4}	5,002,474	4,722,401	3,161,606	3,043,282	1,840,868	1,679,119						
	Other ratios ¹											
Earning assets per \$1 of capital funds.....	\$6.42	\$6.51	\$6.24	\$6.24	\$6.72	\$7.00						
Net profits per \$100 of capital funds.....	8.78	9.20	7.97	8.18	10.18	11.05						
Losses on loans per \$100 of loans.....	.53	.60	.63	.71	.38	.44						
Losses on investments per \$100 of investments.....	.40	.40	.45	.41	.29	.38						

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

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

³ Averages of amounts from reports of condition for five call dates in the fiscal year 1926 and for four call dates in the fiscal year 1927.

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

TABLE 2.—ALL MEMBER BANKS BY FEDERAL RESERVE DISTRICTS YEARS ENDING JUNE 30, 1926 AND 1927

[In thousands of dollars]

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Interest earned.....	127,002	119,237	479,343	454,341	134,406	126,760	180,555	174,401	74,330	74,005	71,058	74,730
Other earnings.....	21,411	18,803	127,973	110,264	20,934	21,720	33,243	30,131	10,005	9,077	12,219	14,361
Gross earnings.....	148,413	138,040	607,316	564,605	155,340	148,480	213,798	204,532	84,335	83,082	83,277	89,091
Interest on deposits.....	58,755	54,013	196,074	182,457	50,180	46,453	80,904	76,518	27,381	26,053	23,589	25,064
Interest on borrowed money.....	1,933	1,850	6,807	6,771	2,350	2,542	2,611	2,815	2,096	3,125	2,730	2,102
Salaries and wages.....	25,407	23,867	112,625	101,312	27,168	25,076	38,769	33,978	16,765	16,157	17,707	17,060
Taxes.....	6,004	5,882	26,596	25,671	7,837	7,662	11,872	10,994	5,614	5,299	5,843	5,682
All other expenses.....	15,428	14,405	67,233	63,959	15,406	14,593	21,351	21,754	9,137	9,058	11,124	11,535
Total expenses.....	107,527	100,017	409,335	380,170	102,921	96,326	155,507	149,059	60,973	59,692	60,993	61,743
Net earnings.....	40,886	38,023	197,981	184,435	52,419	52,154	58,291	55,473	23,412	23,390	22,284	27,348
Losses on loans.....	10,019	7,670	20,251	31,744	4,053	5,956	9,889	9,567	6,149	6,196	8,785	7,102
Losses on investments.....	6,747	3,760	11,554	15,072	3,214	3,353	5,479	4,149	820	619	674	670
All other losses.....	2,812	3,035	9,576	12,162	2,522	1,697	4,214	2,718	1,582	1,268	1,841	2,172
Total losses.....	19,578	14,465	41,381	58,978	9,829	11,006	19,582	16,434	8,551	8,083	11,300	9,944
Recoveries.....	4,241	4,605	11,781	24,034	3,127	4,487	3,551	3,922	1,335	1,474	2,075	2,151
Net losses ¹	15,337	9,850	29,600	34,944	6,702	6,519	16,031	12,512	7,216	6,609	9,225	7,793
Net addition to profits.....	25,549	28,173	168,381	149,521	45,717	45,635	42,260	42,961	16,196	16,781	13,059	19,555
Dividends declared.....	20,145	18,641	97,859	89,147	26,433	24,533	27,636	28,416	13,096	15,618	12,208	11,908
Loans ²	1,730,041	1,685,789	6,885,980	6,349,426	1,600,635	1,490,101	2,162,107	2,081,796	1,013,851	1,018,343	916,674	954,670
Investments ²	745,036	672,070	2,952,457	2,856,849	889,697	857,768	1,043,802	1,016,108	276,636	264,484	242,895	235,364
Earning assets ²	2,475,137	2,357,859	9,838,437	9,205,275	2,490,332	2,347,869	3,205,909	3,097,904	1,290,487	1,282,827	1,159,569	1,190,034
Capital funds ^{2,3}	374,020	360,185	1,523,385	1,376,099	507,975	471,857	533,931	520,815	235,321	232,081	189,866	181,953

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Interest earned.....	243,573	241,334	74,783	73,856	49,371	50,924	71,295	72,111	54,749	56,495	162,972	161,633
Other earnings.....	52,511	42,808	11,758	11,749	6,379	6,059	11,772	9,660	6,621	6,698	30,557	22,051
Gross earnings.....	296,084	284,142	86,541	85,605	55,750	56,983	83,067	81,780	61,370	63,193	193,529	183,684
Interest on deposits.....	97,753	96,404	27,461	26,518	20,569	21,773	24,248	24,927	13,888	13,833	66,239	64,014
Interest on borrowed money.....	3,497	2,954	2,443	2,464	444	494	853	986	1,307	1,284	2,312	2,301
Salaries and wages.....	60,766	57,127	17,689	17,195	12,293	12,507	19,515	19,288	15,489	15,279	43,855	42,413
Taxes.....	18,846	18,000	6,447	5,806	3,033	3,174	4,808	5,109	4,611	4,442	8,167	8,576
All other expenses.....	37,755	34,810	10,448	10,389	6,724	6,837	11,977	11,913	8,577	8,377	25,901	22,904
Total expenses.....	218,617	209,295	64,488	62,372	43,063	44,785	61,401	62,223	43,872	43,215	146,504	140,208
Net earnings.....	77,467	74,847	22,053	23,233	12,687	12,198	21,666	19,557	17,498	19,978	47,025	43,476
Losses on loans.....	14,651	16,908	6,000	6,717	6,433	6,514	12,389	11,960	8,591	8,533	13,426	12,360
Losses on investments.....	3,492	2,771	822	823	871	466	1,426	1,497	428	266	1,673	2,547
All other losses.....	6,176	3,771	2,685	1,452	1,133	1,035	3,311	2,011	2,063	1,797	6,483	5,279
Total losses.....	24,319	23,450	9,507	8,992	8,437	8,015	17,126	15,468	11,082	10,626	21,582	20,186
Recoveries.....	6,037	7,766	2,665	2,827	1,931	2,380	4,063	3,569	2,602	2,952	4,614	5,737
Net losses ¹	18,282	15,684	6,842	6,165	6,506	5,635	13,063	11,899	8,480	7,674	16,968	14,449
Net additions to profits.....	59,185	59,163	15,211	17,068	6,181	6,563	8,603	7,658	9,018	12,304	30,057	29,027
Dividends declared.....	36,317	35,291	13,746	11,685	5,699	5,544	8,347	8,031	8,289	9,467	22,231	21,077
Loans ²	3,394,614	3,279,612	941,033	936,782	548,383	585,137	787,959	806,615	656,280	637,664	2,076,237	1,916,890
Investments ²	1,218,071	1,200,608	384,840	359,522	315,644	304,433	363,603	329,815	165,948	160,129	739,631	726,522
Earning assets ²	4,612,685	4,480,220	1,325,873	1,296,304	864,027	889,570	1,151,562	1,136,430	822,228	817,693	2,865,868	2,643,412
Capital funds ^{2,3}	661,604	626,042	203,103	199,163	113,720	116,422	154,402	155,732	161,281	160,821	341,867	321,231

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

² Averages of amounts from reports of condition for five call dates in the fiscal year 1926 and for four call dates in the fiscal year 1927.

³ Capital, surplus, and undivided profits, exclusive of reserve for taxes, interest, etc., accrued.

TABLE 3.—RATIOS—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDING JUNE, 1926 AND 1927

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Amount per \$100 of earning assets:												
Interest earned.....	\$5.13	\$5.06	\$4.87	\$4.94	\$5.40	\$5.40	\$5.63	\$5.63	\$5.76	\$5.77	\$6.13	\$6.28
Other earnings.....	.87	.80	1.30	1.20	.84	.93	1.04	.97	.78	.71	1.05	1.21
Gross earnings.....	6.00	5.85	6.17	6.13	6.24	6.32	6.67	6.60	6.54	6.48	7.18	7.49
Interest on deposits.....	2.37	2.29	1.99	1.98	2.01	1.98	2.52	2.47	2.12	2.03	2.03	2.11
Interest on borrowed money.....	.08	.08	.07	.07	.09	.11	.08	.09	.16	.24	.24	.18
Salaries and wages.....	1.03	1.01	1.14	1.10	1.09	1.07	1.21	1.19	1.30	1.26	1.53	1.43
Taxes.....	.24	.25	.27	.28	.31	.33	.37	.35	.44	.41	.50	.48
All other expenses.....	.62	.61	.68	.69	.62	.62	.67	.70	.71	.71	.93	.99
Total expenses.....	4.34	4.24	4.16	4.13	4.13	4.10	4.85	4.81	4.72	4.65	5.26	5.19
Net earnings.....	1.65	1.61	2.01	2.00	2.10	2.22	1.82	1.79	1.81	1.82	1.92	2.30
Total losses.....	.79	.61	.42	.64	.39	.47	.61	.53	.66	.63	.97	.84
Recoveries.....	.17	.20	.12	.26	.13	.19	.11	.13	.10	.11	.18	.18
Net losses ¹.....	.62	.42	.30	.38	.27	.28	.50	.40	.56	.52	.80	.65
Net addition to profits.....	1.03	1.19	1.71	1.62	1.84	1.94	1.32	1.39	1.26	1.31	1.13	1.64
Other ratios:												
Earning assets per \$1 of capital funds.....	6.62	6.55	6.46	6.69	4.90	4.98	6.00	5.95	5.48	5.53	6.11	6.54
Net profits per \$100 of capital funds ²	6.83	7.82	11.05	10.87	9.00	9.67	7.91	8.25	6.88	7.23	6.88	10.75
Losses on loans per \$100 of loans.....	.58	.45	.29	.50	.26	.40	.46	.46	.61	.61	.96	.74
Losses on investments per \$100 of investments.....	.91	.55	.39	.53	.36	.39	.52	.41	.30	.23	.28	.28

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Amount per \$100 of earning assets:												
Interest earned.....	\$5.28	\$5.39	\$5.64	\$5.70	\$5.71	\$5.72	\$6.19	\$6.35	\$6.66	\$6.91	\$5.69	\$6.11
Other earnings.....	1.14	.96	.89	.91	.74	.68	1.02	.85	.81	.82	1.07	.83
Gross earnings.....	6.42	6.34	6.53	6.60	6.45	6.41	7.21	7.20	7.46	7.73	6.75	6.95
Interest on deposits.....	2.12	2.15	2.07	2.05	2.33	2.45	2.11	2.19	1.69	1.69	2.31	2.42
Interest on borrowed money.....	.08	.07	.18	.19	.05	.06	.07	.09	.16	.16	.08	.09
Salaries and wages.....	1.32	1.28	1.33	1.33	1.42	1.41	1.69	1.70	1.88	1.87	1.53	1.60
Taxes.....	.41	.40	.49	.45	.35	.36	.42	.45	.56	.54	.29	.32
All other expenses.....	.82	.78	.79	.80	.78	.77	1.04	1.05	1.04	1.02	.90	.87
Total expenses.....	4.74	4.67	4.86	4.81	4.98	5.03	5.33	5.48	5.34	5.28	5.11	5.30
Net earnings.....	1.68	1.67	1.66	1.79	1.47	1.37	1.88	1.72	2.13	2.44	1.64	1.64
Total losses.....	.53	.52	.72	.69	.98	.90	1.49	1.36	1.35	1.30	.75	.76
Recoveries.....	.13	.17	.20	.22	.22	.27	.35	.31	.32	.36	.16	.22
Net losses ¹.....	.40	.35	.52	.48	.75	.63	1.13	1.05	1.03	.94	.59	.55
Net addition to profits.....	1.28	1.32	1.15	1.32	.72	.74	.75	.67	1.10	1.50	1.05	1.10
Other ratios:												
Earning assets per \$1 of capital funds.....	6.97	7.16	6.46	6.51	7.60	7.64	7.46	7.30	5.10	5.08	8.38	8.23
Net profits per \$100 of capital funds ²	8.95	9.45	7.42	8.57	5.44	5.64	5.57	4.92	5.59	7.65	8.79	9.04
Losses on loans per \$100 of loans.....	.43	.52	.64	.72	1.17	1.11	1.57	1.48	1.31	1.30	.65	.64
Losses on investments per \$100 of investments.....	.29	.23	.21	.23	.28	.15	.39	.45	.26	.18	.21	.35

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

² Obtained by dividing net profits by capital funds; equivalent to the product of the two preceding ratios.

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

TABLE 4.—NATIONAL BANKS, BY FEDERAL RESERVE DISTRICTS, DECEMBER 31, 1926, TO JUNE 30, 1927

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. A similar table relating to the last half of 1926 was published on page 552 of the July, 1927, issue of the FEDERAL RESERVE BULLETIN; additional statistics for the fiscal year ending June 30, 1927, will be found in the Annual Report of the Comptroller of the Currency for 1927. A similar table showing earnings, expenses, and dividends of State bank members of the Federal reserve system for the first half of 1927 was published on p. 794 of the November, 1927, issue of the BULLETIN.

[In thousands of dollars]

	Member national banks, by Federal reserve districts											Non-member national banks ¹	All national banks		
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City			Dallas	San Francisco
Gross earnings:															
Interest received—															
On loans ²	385,321	28,074	80,007	32,966	31,162	25,143	21,077	50,875	17,129	14,547	23,956	22,862	37,523	169	385,490
On investments ²	139,859	12,532	42,211	15,726	15,743	4,760	3,854	12,983	5,504	5,769	6,802	2,853	11,122	111	139,970
On balances with other banks	13,525	1,062	2,479	537	1,165	684	938	1,306	763	648	1,478	1,178	1,287	22	13,547
Unclassified	1,513		63	100	108	71	56	464	143	244	82	164	18		1,513
Domestic exchange and collection charges	7,871	274	1,659	254	258	450	829	1,126	348	775	565	646	687	31	7,902
Foreign exchange department	6,691	365	3,840	443	160	33	51	939	35	36	13	78	698	1	6,692
Commissions received	468	6	12	6	8	9	1	114	16	201	48	5	42	1	469
Trust department	5,633	584	2,377	276	316	274	177	318	90	49	258	53	861	4	5,637
Profits on securities sold	35,318	2,518	14,140	3,294	3,823	1,013	623	1,706	696	597	752	372	5,784	4	35,322
Other earnings	34,165	3,137	8,285	1,348	2,599	2,173	1,622	4,164	873	1,141	3,255	1,867	3,701	21	34,186
Total earnings	630,364	48,552	155,073	54,950	55,342	34,610	29,228	73,995	25,597	24,007	37,209	30,078	61,723	364	630,728
Expenses:															
Salaries and wages	120,733	8,321	25,854	9,010	9,636	6,617	6,221	14,902	5,280	5,552	8,674	7,124	13,542	86	120,819
Interest paid—															
On borrowed money ²	8,012	657	1,710	784	659	750	632	788	346	149	364	426	747		8,012
On deposits—															
Time	117,370	10,280	22,488	11,737	12,694	7,957	5,815	12,257	5,061	7,054	5,641	3,134	13,252	44	117,414
Demand	61,004	6,549	19,411	5,253	5,300	2,033	1,771	7,929	2,233	1,363	2,998	2,492	3,672	41	61,045
Bank	27,329	1,380	9,109	1,102	2,004	1,097	1,031	3,687	1,459	976	2,077	1,257	2,150	7	27,336
Unclassified	1,844	136	89	188	355	230	49	455	80	135	62	39	26		1,844
Taxes	33,911	1,318	4,329	3,075	3,235	1,901	1,133	6,900	3,120	1,881	2,151	1,937	2,931	15	33,926
Other expenses	74,270	5,059	16,394	5,287	5,648	3,680	3,817	9,626	2,876	3,175	5,320	4,093	9,305	46	74,316
Total expenses	444,473	33,700	99,374	36,436	39,531	24,265	20,469	56,544	20,455	20,285	27,287	20,502	45,625	239	444,712
Net earnings	185,891	14,852	55,699	18,514	15,811	10,345	8,759	17,451	5,142	3,722	9,922	9,576	16,098	125	186,016
Recoveries on charged-off assets:															
Loans and discounts	9,662	449	1,814	328	442	283	446	1,434	372	638	1,510	1,157	789	5	9,667
Bonds, securities, etc.	3,398	326	781	754	402	118	36	324	74	91	314	46	132	4	3,402
All other	3,190	127	514	446	141	147	163	531	256	118	261	180	306		3,190
Total net earnings and recoveries	202,141	15,754	58,808	20,042	16,796	10,893	9,404	19,740	5,844	4,560	12,007	10,959	17,325	134	202,275
Losses charged off:															
On loans and discounts	40,425	3,947	5,107	1,520	2,542	2,423	2,725	4,092	1,704	2,683	5,572	3,384	3,826	10	40,435
On bonds, securities, etc.	13,247	2,752	3,747	1,334	2,045	323	290	902	209	257	725	156	507	7	13,254
On banking house, furniture, and fixtures	5,453	455	1,025	476	471	346	183	543	238	122	490	247	857	10	5,463
On trust department operations	346	23	6	23	1			78	209	1		5			346
On foreign exchange	319	17	28	16	7	46	3	2	180		13		7		319
All other losses	6,626	208	2,401	218	233	310	276	587	199	236	938	473	547	1	6,627
Total losses charged off	66,416	7,402	12,314	3,587	5,299	3,448	3,477	7,104	2,739	3,299	7,738	4,265	5,744	28	66,444
Net addition to profits	135,725	8,352	46,494	16,455	11,497	7,445	5,927	12,636	3,105	1,270	4,269	6,694	11,581	106	135,831
Dividends declared	90,641	7,610	25,752	9,273	7,239	5,450	3,743	9,563	5,252	2,496	3,491	3,307	7,465	57	90,698
Capital stock paid in⁴	1,473,373	120,957	317,774	108,994	124,680	96,132	73,035	190,357	73,790	59,083	84,793	89,105	134,643	800	1,474,173
Surplus fund⁴	1,256,090	102,464	370,418	186,721	127,329	73,226	50,533	124,572	36,229	32,107	39,730	41,448	71,313	855	1,256,945
Capital and surplus⁴	2,729,463	223,421	688,192	295,715	252,009	169,358	123,568	314,959	110,019	91,190	124,523	130,553	205,956	1,655	2,731,118
Number of banks⁴	7,790	376	761	683	731	517	378	994	485	674	946	708	537	6	7,796

¹ Includes national banks of Alaska and Hawaii.
² Including discount.

³ Including dividends.
⁴ As on June 30, 1927.

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued

[In thousands of dollars]

State and date	Net demand deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
Arizona—Continued.										
1924—July 23	2,780	3,492	13,497	-----	19,769	1,930	1,993	7,475	-----	11,398
Aug. 27	2,698	3,290	12,908	-----	18,896	1,892	2,039	7,417	-----	11,348
Sept. 24	2,915	3,067	13,356	-----	19,338	1,875	2,070	7,466	-----	11,411
Oct. 29	3,246	2,585	15,006	-----	20,837	1,867	1,650	7,270	-----	10,787
Nov. 26	3,634	2,596	15,374	-----	21,604	1,874	1,760	7,531	-----	11,165
Dec. 24	3,940	2,654	16,527	-----	23,121	1,978	1,723	8,193	-----	11,894
1925—Jan. 28	3,699	2,487	16,231	-----	22,417	2,007	1,699	8,424	-----	12,130
Feb. 25	3,847	2,576	16,265	-----	22,688	2,045	1,673	8,654	-----	12,372
Mar. 25	3,542	2,758	16,213	-----	22,513	1,969	1,707	8,967	-----	12,643
Apr. 22	3,449	2,817	16,004	-----	22,270	2,015	1,656	8,751	-----	12,422
May 27	3,418	3,169	15,779	-----	22,366	2,090	1,655	8,314	-----	12,059
June 24	3,333	2,873	15,271	-----	21,477	2,077	1,694	8,442	-----	12,213
July 29	3,149	2,589	14,169	-----	19,907	2,109	1,721	8,448	-----	12,278
Aug. 26	3,192	2,456	14,684	-----	20,332	2,245	1,704	8,546	-----	12,495
Sept. 23	3,026	2,548	15,265	-----	20,839	1,966	1,708	8,469	-----	12,143
Oct. 28	3,137	2,481	15,855	-----	21,473	2,008	1,773	7,986	-----	11,767
Nov. 25	3,531	2,604	17,819	-----	23,954	2,094	1,793	7,747	-----	11,634
Dec. 23	3,563	2,686	17,749	-----	23,998	2,021	1,788	7,361	-----	11,170
1926—Jan. 27	3,608	2,742	17,743	-----	24,093	2,090	1,817	7,628	-----	11,535
Feb. 24	3,421	2,880	18,186	-----	24,487	1,942	1,803	7,825	-----	11,570
Mar. 24	3,349	2,912	17,853	-----	24,114	1,899	1,717	8,082	-----	11,698
Apr. 28	3,283	2,843	18,085	-----	24,161	1,867	1,715	7,905	-----	11,487
May 26	3,240	3,022	17,723	-----	23,985	1,819	1,693	7,815	-----	11,327
June 23	3,165	2,627	17,371	-----	23,163	1,920	1,722	7,665	-----	11,307
July 28	2,978	2,536	16,443	-----	21,957	1,879	1,708	7,867	-----	11,454
Aug. 25	2,918	2,474	16,379	-----	21,771	1,934	1,700	7,825	-----	11,459
Sept. 22	2,986	2,468	16,533	-----	21,987	1,932	1,724	8,020	-----	11,676
Oct. 27	3,116	2,338	17,347	-----	22,801	1,887	1,780	8,251	-----	11,918
Nov. 24	3,063	2,591	19,071	-----	24,725	1,874	1,783	8,468	-----	12,125
Dec. 29	3,087	2,457	18,584	-----	24,128	1,878	1,947	8,555	-----	12,380
1927—Jan. 26	3,008	2,491	18,179	-----	23,678	1,866	2,033	8,728	-----	12,627
Feb. 23	3,207	2,656	18,085	-----	23,948	1,846	2,004	9,182	-----	13,032
Mar. 23	3,142	2,503	17,882	-----	23,527	1,898	2,059	9,127	-----	13,084
Apr. 27	3,287	2,477	18,338	-----	24,082	1,885	2,011	9,290	-----	13,186
May 25	3,094	2,605	18,600	-----	24,299	1,903	2,014	9,776	-----	13,693
June 22	3,112	2,332	17,071	-----	22,515	1,933	2,093	9,802	-----	13,828
July 27	2,974	2,226	16,611	-----	21,811	1,942	2,128	9,650	-----	13,720
Aug. 24	2,992	2,195	15,802	-----	20,989	1,948	2,118	9,579	-----	13,645
Sept. 28	3,081	2,191	17,385	-----	22,657	1,923	2,091	9,475	-----	13,489
Oct. 26	3,170	2,406	17,925	-----	23,501	1,933	2,101	9,556	-----	13,590
Arkansas:										
1923—Apr. 25	35,732	12,378	30,335	-----	78,445	9,492	5,464	17,015	-----	31,971
May 23	37,625	12,649	30,712	-----	80,986	9,801	4,693	17,030	-----	31,524
June 27	37,038	11,907	28,952	-----	77,897	10,555	5,649	16,926	-----	33,130
July 25	35,210	11,168	29,255	-----	75,633	10,558	5,641	16,576	-----	32,775
Aug. 29	33,129	10,875	28,987	-----	72,991	10,280	5,605	16,738	-----	32,623
Sept. 26	30,232	11,174	27,481	-----	68,887	8,969	5,572	16,286	-----	30,827
Oct. 24	31,904	12,395	29,192	-----	73,491	9,222	5,551	16,475	-----	31,248
Nov. 28	33,113	13,872	30,441	-----	77,426	9,363	5,712	16,708	-----	31,873
Dec. 26	31,983	13,427	30,746	-----	76,156	9,071	5,761	16,968	-----	31,700
1924—Jan. 23	31,150	13,107	30,877	-----	75,134	10,304	5,944	17,405	-----	33,653
Feb. 27	30,008	12,197	29,898	-----	72,103	10,361	5,843	17,949	-----	34,153
Mar. 26	29,482	12,969	28,427	-----	70,878	10,525	6,056	17,890	-----	34,471
Apr. 23	29,708	12,525	30,954	-----	73,187	10,169	6,316	17,885	-----	34,370
May 28	29,465	12,156	29,648	-----	71,269	10,637	6,255	18,179	-----	35,071
June 25	29,203	11,550	29,494	-----	70,247	10,815	6,237	18,238	-----	35,290
July 23	29,090	11,380	28,618	-----	69,088	10,780	6,249	19,019	-----	36,048
Aug. 27	27,341	11,025	28,605	-----	66,971	11,015	6,116	19,171	-----	36,302
Sept. 24	27,340	11,834	29,452	-----	68,626	11,072	6,010	18,879	-----	35,961
Oct. 29	31,927	13,892	32,131	-----	77,950	11,327	6,191	19,332	-----	36,900
Nov. 26	33,872	14,083	34,829	-----	82,784	11,652	6,287	21,165	-----	39,104
Dec. 24	33,945	14,432	35,546	-----	83,923	11,619	6,330	22,284	-----	40,233
1925—Jan. 28	32,237	13,918	35,432	-----	81,587	12,236	6,505	22,660	-----	41,401
Feb. 25	30,830	13,365	37,223	-----	81,418	13,392	6,621	22,930	-----	42,043
Mar. 25	30,260	12,903	36,692	-----	79,855	13,648	6,799	23,048	-----	43,495
Apr. 22	29,966	13,268	36,276	-----	79,510	14,104	6,712	23,813	-----	44,629
May 27	29,881	13,605	35,878	-----	79,314	14,548	6,742	22,698	-----	43,988
June 24	28,509	13,393	34,580	-----	76,432	14,222	6,823	22,820	-----	43,805
July 29	27,716	12,588	33,297	-----	73,611	14,332	6,896	21,526	-----	42,754
Aug. 26	27,790	11,559	32,357	-----	71,646	14,640	6,764	21,038	-----	42,442
Sept. 23	31,107	14,045	36,151	-----	81,308	14,848	6,901	20,416	-----	42,165
Oct. 28	31,530	15,005	37,377	-----	83,912	15,674	7,142	20,519	-----	43,335
Nov. 25	31,047	15,227	37,143	-----	83,417	15,691	7,252	20,853	-----	43,796
Dec. 23	31,290	15,085	37,842	-----	84,217	15,483	7,265	21,686	-----	44,424

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES 1923—1927—Continued

[In thousands of dollars]

State and date	Net demand deposits				Total	Time deposits				Total
	In places having a population of—					In places having a population of—				
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
Delaware—Continued.										
1925—Mar. 25	3,137			28,727	31,864	7,608			3,475	11,083
Apr. 22	3,114			28,132	31,246	7,660			3,471	11,131
May 27	3,128			28,339	31,467	7,722			3,433	11,155
June 24	3,245			28,706	31,951	7,735			3,420	11,155
July 29	3,440			27,276	30,716	7,841			3,558	11,399
Aug. 26	3,529			29,082	32,611	7,913			3,515	11,428
Sept. 23	3,720			27,358	31,078	7,967			3,601	11,568
Oct. 28	3,673			27,808	31,481	8,006			3,601	11,607
Nov. 25	3,668			29,119	32,787	8,029			3,640	11,669
Dec. 23	3,576			28,196	31,772	8,023			3,635	11,658
1926—Jan. 27	3,383			29,069	32,452	8,243		3,724		11,967
Feb. 24	3,375			29,399	32,774	8,287		3,740		12,027
Mar. 24	3,246			29,221	32,467	8,283		3,816		12,099
Apr. 28	3,252			27,917	31,169	8,388		3,826		12,214
May 26	3,155			27,845	31,000	8,398		3,921		12,319
June 23	3,274			28,012	31,286	8,479		3,957		12,436
July 28	3,454			31,308	34,762	8,595		4,203		12,798
Aug. 25	3,797			32,191	35,988	8,638		4,077		12,715
Sept. 22	3,695			32,972	36,667	8,653		4,068		12,721
Oct. 27	3,433			31,670	35,103	8,782		4,190		12,972
Nov. 24	3,349			30,565	33,914	8,782		4,090		12,872
Dec. 29	3,382			31,073	34,455	8,791		3,882		12,673
1927—Jan. 26	3,176			34,276	37,452	8,938		3,979		12,917
Feb. 23	3,232			32,337	35,569	8,941		4,041		12,982
Mar. 23	3,188			32,981	36,169	9,082		4,022		13,054
Apr. 27	3,255			32,258	35,513	9,095		4,060		13,155
May 25	3,230			31,648	34,878	9,107		4,095		13,202
June 22	3,502			33,815	37,317	9,125		4,132		13,257
July 27	3,759			34,152	37,911	9,340		4,198		13,538
Aug. 24	3,887			33,021	36,908	9,351		4,030		13,381
Sept. 28	3,817			35,866	39,683	9,407		4,280		13,687
Oct. 26	3,651			33,418	37,069	9,484		4,368		13,852
District of Columbia:										
1923—Apr. 25				63,248	63,248			30,462		30,462
May 23				65,787	65,787			30,770		30,770
June 27				62,214	62,214			29,966		29,966
July 25				63,072	63,072			29,692		29,692
Aug. 29				62,079	62,079			29,927		29,927
Sept. 26				62,327	62,327			30,127		30,127
Oct. 24				63,028	63,028			29,717		29,717
Nov. 28				63,654	63,654			28,901		28,901
Dec. 26				63,040	63,040			28,568		28,568
1924—Jan. 23				65,333	65,333			29,149		29,149
Feb. 27				64,609	64,609			29,675		29,675
Mar. 26				64,794	64,794			30,187		30,187
Apr. 23				68,155	68,155			30,934		30,934
May 28				67,644	67,644			31,730		31,730
June 25				67,004	67,004			31,800		31,800
July 23				65,078	65,078			32,769		32,769
Aug. 27				64,568	64,568			33,528		33,528
Sept. 24				65,324	65,324			34,263		34,263
Oct. 29				66,850	66,850			34,814		34,814
Nov. 26				68,965	68,965			34,756		34,756
Dec. 24				71,286	71,286			34,664		34,664
1925—Jan. 28				70,076	70,076			31,630		31,630
Feb. 25				73,068	73,068			34,817		34,817
Mar. 25				71,681	71,681			35,462		35,462
Apr. 22				71,532	71,532			36,118		36,118
May 27				72,791	72,791			37,521		37,521
June 24				70,889	70,889			38,026		38,026
July 29				72,883	72,883			36,230		36,230
Aug. 26				71,990	71,990			34,949		34,949
Sept. 23				71,053	71,053			35,853		35,853
Oct. 28				74,379	74,379			34,590		34,590
Nov. 25				78,207	78,207			35,289		35,289
Dec. 23				74,292	74,292			34,728		34,728
1926—Jan. 27				71,987	71,987			36,631		36,631
Feb. 24				73,973	73,973			36,834		36,834
Mar. 24				73,643	73,643			36,420		36,420
Apr. 28				77,451	77,451			37,241		37,241
May 26				77,981	77,981			37,129		37,129
June 23				76,453	76,453			36,538		36,538

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923—1927—Continued

[In thousands of dollars]

State and date	Net demand deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
District of Columbia—Contd.										
1926—July 28				75,984	75,984				36,605	36,605
Aug. 25				75,029	75,029				37,151	37,151
Sept. 22				76,522	76,522				37,322	37,322
Oct. 27				77,336	77,336				38,515	38,515
Nov. 24				78,611	78,611				37,853	37,853
Dec. 29				76,193	76,193				35,548	35,548
1927—Jan. 26				78,028	78,028				37,381	37,381
Feb. 23				80,960	80,960				38,398	38,398
Mar. 23				78,460	78,460				39,580	39,580
Apr. 27				77,336	77,336				40,829	40,829
May 25				79,083	79,083				41,972	41,972
June 22				79,264	79,264				41,922	41,922
July 27				79,573	79,573				41,993	41,993
Aug. 24				78,378	78,378				42,567	42,567
Sept. 28				77,661	77,661				42,249	42,249
Oct. 26				76,661	76,661				42,323	42,323
Florida:										
1923—Apr. 25	15,258	15,645	48,935		79,838	10,006	10,163	37,343		57,512
May 23	16,346	14,137	46,635		77,118	10,950	9,686	36,326		56,962
June 27	14,726	12,885	42,584		70,195	10,338	9,819	37,010		57,167
July 25	13,936	11,724	41,850		67,510	10,185	9,705	38,276		58,166
Aug. 29	12,458	9,792	37,833		60,083	9,894	9,469	38,073		57,436
Sept. 26	12,399	9,577	37,860		59,836	10,071	9,256	38,427		57,754
Oct. 24	10,304	10,908	39,286		60,498	9,008	9,539	38,602		57,149
Nov. 28	12,889	13,126	41,885		67,900	10,402	9,442	38,892		58,736
Dec. 26	13,291	14,258	45,926		73,475	10,497	8,557	42,089		61,143
1924—Jan. 23	13,087	16,621	47,732		77,440	10,476	9,017	37,751		57,244
Feb. 27	14,263	18,500	52,400		85,163	10,403	9,279	39,034		58,716
Mar. 26	15,032	18,629	54,853		88,514	10,707	9,639	41,714		62,060
Apr. 23	15,084	18,002	56,861		89,947	10,954	9,751	41,181		61,886
May 28	14,709	16,574	53,354		84,637	11,096	9,615	41,491		62,202
June 25	13,813	14,723	51,490		80,026	10,437	9,681	42,522		62,640
July 23	13,051	13,597	49,818		76,466	11,202	9,446	43,705		64,353
Aug. 27	12,492	13,303	50,959		76,754	12,282	9,285	45,340		66,907
Sept. 24	12,229	13,609	48,340		74,178	12,417	10,261	44,666		67,344
Oct. 29	12,287	15,101	46,016		73,404	12,402	10,392	38,421		61,215
Nov. 26	13,525	17,714	51,414		82,653	12,457	10,654	38,408		61,519
Dec. 24	15,535	20,093	59,253		95,481	12,499	10,733	38,021		61,253
1925—Jan. 28	20,895	24,144	76,444		121,483	13,392	11,452	47,796		72,640
Feb. 25	22,242	27,074	87,185		136,501	12,491	11,801	51,114		75,406
Mar. 25	26,468	28,205	96,794		151,467	13,356	12,714	56,230		82,300
Apr. 22	27,940	28,421	110,058		166,419	13,927	12,764	56,353		83,044
May 27	26,493	25,187	117,760		169,440	13,433	13,198	58,597		85,253
June 24	26,348	25,501	124,301		176,150	12,436	13,472	59,704		85,612
July 29	29,671	25,335	142,251		197,257	13,973	13,529	64,091		91,593
Aug. 26	33,285	26,541	147,705		207,531	13,865	13,985	67,868		95,718
Sept. 23	39,415	29,977	169,301		238,693	14,709	14,818	72,405		101,932
Oct. 28	44,283	36,168	174,306		254,757	15,279	15,659	79,350		110,288
Nov. 25	45,650	42,835	176,953		265,438	15,405	15,750	79,196		110,351
Dec. 23	47,250	44,195	173,432		264,877	15,562	16,237	79,031		110,830
1926—Jan. 27	45,016	45,524	160,103		250,643	15,843	17,758	81,730		115,331
Feb. 24	46,364	44,890	157,586		248,840	17,218	18,090	80,631		115,939
Mar. 24	45,732	42,491	149,874		238,097	18,464	18,289	79,955		116,708
Apr. 23	40,830	38,287	139,441		218,558	17,755	17,868	75,535		111,158
May 26	35,853	34,598	128,239		198,600	18,511	18,205	74,600		111,316
June 23	32,932	31,497	127,992		192,421	18,645	18,579	72,208		109,432
July 28	30,072	26,692	122,335		179,099	17,727	17,376	69,590		104,693
Aug. 25	29,283	27,209	117,991		174,483	17,898	16,884	70,739		105,521
Sept. 22	27,831	26,414	108,400		162,645	17,530	16,580	71,132		105,242
Oct. 27	26,704	26,267	105,614		158,585	16,940	16,487	71,204		104,631
Nov. 24	27,830	26,331	101,367		155,528	16,718	16,484	71,778		104,978
Dec. 29	28,389	27,269	99,237		154,895	16,636	16,516	72,166		105,318
1927—Jan. 26	27,806	28,214	100,019		156,039	17,050	17,097	73,830		107,977
Feb. 23	28,206	29,027	99,367		156,600	17,541	17,278	73,326		108,145
Mar. 23	27,944	27,124	98,197		153,265	17,203	17,442	74,040		108,685
Apr. 27	26,468	24,404	97,132		148,004	17,371	17,720	72,878		107,969
May 25	25,404	22,307	96,055		143,766	17,741	17,232	74,564		109,537
June 22	23,707	20,791	83,365		132,863	17,745	16,692	74,521		108,958
July 27	22,563	19,830	79,668		122,061	17,792	15,948	74,872		108,612
Aug. 24	20,930	19,205	78,818		118,953	16,410	16,268	74,542		107,220
Sept. 28	20,274	18,028	76,194		114,496	16,895	15,984	74,198		107,077
Oct. 26	19,687	17,784	73,742		111,213	16,794	15,884	73,523		106,201

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued

[In thousands of dollars]

Table with columns for State and date, Net demand 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), and 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). Data is provided for Illinois (1926-1927) and Indiana (1923-1927).

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued

[In thousands of dollars]

Table with columns for State and date, Net demand 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), and Time deposits (In places having a population of— Less than 5,000, 5,000 to 15,000, 15,000 to 100,000 and over, Total). Rows are listed by state (Missouri, Montana) and date from 1924 to 1925.

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923—1927—Continued

[In thousands of dollars]

State and date	Not demand deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
Nebraska—Continued:										
1926—Sept. 22.....	29,330	14,204	15,362	64,563	123,459	27,139	9,243	4,043	12,554	52,979
Oct. 27.....	28,996	13,711	14,140	63,305	120,152	27,356	9,313	4,084	12,734	53,487
Nov. 24.....	28,409	13,076	13,304	60,822	115,611	26,928	9,045	4,159	12,729	52,861
Dec. 29.....	28,472	13,083	13,559	59,220	114,289	26,359	8,887	4,112	12,744	52,102
1927—Jan. 26.....	27,580	12,437	13,265	59,350	112,632	26,144	8,653	4,020	12,610	51,427
Feb. 23.....	29,183	12,824	14,205	60,182	116,394	25,376	8,654	3,989	12,926	50,945
Mar. 23.....	28,446	12,967	13,791	60,936	116,140	25,398	8,583	3,991	12,911	50,883
Apr. 27.....	27,692	12,728	13,649	57,166	111,235	25,401	8,540	3,979	12,893	50,813
May 25.....	27,141	11,937	13,911	57,188	110,177	25,169	7,652	4,025	12,881	49,727
June 22.....	26,548	11,806	13,871	57,048	110,173	25,409	7,737	4,019	12,898	50,058
July 27.....	27,337	11,920	13,482	62,520	115,259	25,679	7,848	3,953	12,589	50,069
Aug. 24.....	28,018	12,495	15,432	67,867	123,812	25,900	7,853	4,048	13,233	51,034
Sept. 28.....	27,889	13,101	15,023	61,140	117,153	25,714	8,386	3,994	13,258	51,352
Oct. 26.....	27,636	13,225	13,598	61,476	115,935	25,710	8,312	4,052	13,537	51,611
Nevada:										
1923—Apr. 25.....	3,495	3,479			6,974	2,822	1,617			4,439
May 23.....	3,618	3,530			7,148	2,855	1,666			4,521
June 27.....	3,813	3,816			7,629	2,912	1,674			4,586
July 25.....	3,626	3,756			7,382	3,025	1,743			4,768
Aug. 29.....	3,582	3,640			7,222	3,108	1,732			4,840
Sept. 26.....	3,691	3,732			7,423	3,159	1,775			4,984
Oct. 24.....	3,669	3,807			7,476	3,163	1,785			4,948
Nov. 28.....	3,887	3,763			7,650	3,221	1,820			5,041
Dec. 26.....	4,010	2,998			7,008	3,236	1,807			5,043
1924—Jan. 23.....	3,465	3,534			6,999	3,297	1,844			5,141
Feb. 27.....	3,489	3,543			7,032	3,309	1,893			5,202
Mar. 26.....	3,438	3,407			6,845	3,299	1,904			5,203
Apr. 29.....	3,492	3,410			6,902	3,339	1,895			5,234
May 28.....	3,791	3,552			7,343	3,398	1,912			5,310
June 25.....	3,854	3,700			7,554	3,451	1,896			5,349
July 23.....	3,584	3,538			7,122	3,476	1,916			5,392
Aug. 27.....	3,771	3,641			7,412	3,529	1,914			5,443
Sept. 24.....	3,828	3,663			7,491	3,543	1,938			5,481
Oct. 29.....	3,834	3,776			7,610	3,586	1,960			5,546
Nov. 26.....	3,974	3,832			7,806	3,618	1,984			5,602
Dec. 24.....	4,149	3,829			7,978	3,616	1,984			5,600
1925—Jan. 28.....	3,633	3,952			7,585	3,782	2,045			5,827
Feb. 25.....	3,714	3,835			7,549	3,792	2,062			5,854
Mar. 25.....	3,580	3,596			7,185	3,811	2,098			5,909
Apr. 22.....	3,422	3,821			7,243	3,842	2,094			5,936
May 27.....	3,905	3,955			7,860	3,857	2,071			5,928
June 24.....	3,777	4,196			7,973	3,844	2,035			5,879
July 29.....	3,614	4,175			7,789	3,876	2,115			5,991
Aug. 26.....	3,566	3,916			7,482	3,928	2,101			6,029
Sept. 23.....	3,764	4,080			7,844	3,915	2,100			6,015
Oct. 28.....	4,326	4,071			8,397	4,114	2,131			6,245
Nov. 25.....	3,887	4,077			7,964	4,237	2,134			6,371
Dec. 23.....	4,075	4,359			8,434	4,217	2,098			6,315
1926—Jan. 27.....	3,639	4,069			7,708	4,398	2,149			6,547
Feb. 24.....	3,664	3,909			7,573	4,376	2,207			6,583
Mar. 24.....	3,374	3,734			7,108	4,396	2,226			6,622
Apr. 26.....	3,420	3,764			7,184	4,395	2,221			6,616
May 26.....	3,490	3,895			7,385	4,390	2,246			6,636
June 23.....	3,719	4,345			8,064	4,422	2,237			6,659
July 28.....	3,512	4,223			7,735	4,451	2,240			6,700
Aug. 25.....	3,586	4,433			8,019	4,423	2,269			6,692
Sept. 22.....	3,788	4,512			8,300	4,367	2,282			6,649
Oct. 27.....	3,942	4,679			8,621	4,456	2,288			6,744
Nov. 24.....	3,780	4,662			8,442	4,526	2,301			6,827
Dec. 29.....	3,778	4,733			8,511	4,638	2,286			6,924
1927—Jan. 26.....	3,531	4,442			7,973	4,708	2,376			7,084
Feb. 23.....	3,446	4,203			7,649	4,742	2,421			7,163
Mar. 23.....	3,500	3,985			7,485	4,718	2,521			7,239
Apr. 27.....	3,495	3,801			7,296	4,742	2,493			7,235
May 25.....	3,561	3,686			7,247	4,689	2,515			7,204
June 22.....	3,779	4,310			8,089	4,677	2,514			7,191
July 27.....	3,809	3,846			7,655	4,675	2,497			7,172
Aug. 24.....	3,788	3,952			7,740	4,659	2,505			7,164
Sept. 23.....	3,997	4,380			8,377	4,642	2,503			7,145
Oct. 26.....	4,264	4,478			8,742	4,687	2,504			7,191

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued

[In thousands of dollars]

State and date	Net demand deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
New Hampshire:										
1923—Apr. 25.....	6,606	10,838	15,046	-----	32,490	3,223	3,229	4,552	-----	11,004
May 23.....	6,943	10,793	15,533	-----	33,269	3,272	3,244	4,853	-----	11,369
June 27.....	6,757	10,798	16,219	-----	33,774	3,294	3,324	4,891	-----	11,509
July 25.....	7,421	11,424	16,443	-----	35,288	3,343	3,346	4,984	-----	11,673
Aug. 29.....	8,065	11,865	16,428	-----	36,358	3,368	3,461	5,131	-----	11,960
Sept. 26.....	8,011	11,865	16,205	-----	36,081	3,442	3,468	5,345	-----	12,255
Oct. 24.....	7,652	11,903	16,560	-----	36,115	3,516	3,562	5,487	-----	12,565
Nov. 28.....	7,516	11,169	16,841	-----	35,526	3,650	3,721	5,380	-----	12,751
Dec. 26.....	7,272	11,279	17,063	-----	35,614	3,740	3,591	5,336	-----	12,667
1924—Jan. 23.....	7,123	10,959	17,046	-----	35,128	3,803	3,662	5,422	-----	12,887
Feb. 27.....	6,859	10,557	15,635	-----	33,051	3,882	3,801	5,577	-----	13,260
Mar. 26.....	6,673	10,521	15,400	-----	32,594	3,896	3,756	5,480	-----	13,132
Apr. 23.....	6,677	10,639	16,029	-----	33,345	3,902	3,761	5,500	-----	13,165
May 28.....	6,432	10,429	15,538	-----	32,399	3,921	3,873	5,584	-----	13,378
June 25.....	6,635	10,488	15,450	-----	32,573	3,934	3,999	5,682	-----	13,615
July 23.....	7,232	11,118	15,611	-----	33,961	4,000	4,179	5,657	-----	13,836
Aug. 27.....	7,518	11,344	14,970	-----	33,832	4,077	4,320	5,690	-----	14,087
Sept. 24.....	7,992	11,706	15,345	-----	35,043	4,111	4,065	5,877	-----	14,053
Oct. 29.....	7,591	11,464	16,378	-----	35,433	4,176	4,383	6,026	-----	14,585
Nov. 26.....	7,510	11,295	16,087	-----	34,892	4,293	4,389	6,247	-----	14,929
Dec. 24.....	7,152	11,237	16,122	-----	34,511	4,289	4,013	6,006	-----	14,308
1925—Jan. 28.....	7,127	11,330	16,495	-----	34,952	4,400	4,150	5,980	-----	14,530
Feb. 25.....	7,196	11,060	16,855	-----	35,111	5,117	4,294	6,155	-----	15,566
Mar. 25.....	6,953	10,654	15,923	-----	33,530	5,138	4,420	6,038	-----	15,596
Apr. 22.....	7,051	11,226	16,764	-----	35,041	5,163	4,515	6,019	-----	15,697
May 27.....	7,020	11,106	16,504	-----	34,630	5,123	4,522	6,212	-----	15,857
June 24.....	7,221	11,479	17,714	-----	36,414	5,121	4,635	5,870	-----	15,626
July 29.....	7,949	12,711	18,162	-----	38,822	5,231	4,735	5,993	-----	15,959
Aug. 26.....	8,308	13,268	17,300	-----	38,876	5,230	4,694	6,433	-----	16,357
Sept. 23.....	9,046	13,048	17,232	-----	39,326	5,247	4,841	6,320	-----	16,408
Oct. 28.....	8,599	12,936	17,468	-----	39,003	5,286	4,833	6,485	-----	16,604
Nov. 25.....	8,313	13,055	17,484	-----	38,852	5,291	4,752	6,251	-----	16,294
Dec. 23.....	7,801	12,373	17,983	-----	38,157	5,364	4,586	6,270	-----	16,220
1926—Jan. 27.....	8,018	12,805	18,336	-----	39,159	5,421	4,743	6,376	-----	16,540
Feb. 24.....	7,832	12,528	17,471	-----	37,831	5,486	4,839	6,394	-----	16,719
Mar. 24.....	7,534	12,143	16,580	-----	36,257	5,538	5,104	6,514	-----	17,156
Apr. 28.....	7,410	12,174	16,910	-----	36,494	5,581	5,426	6,560	-----	17,567
May 26.....	7,424	12,248	16,933	-----	36,605	5,593	5,481	6,499	-----	17,573
June 23.....	7,627	12,149	17,162	-----	36,938	5,624	5,476	6,459	-----	17,559
July 28.....	8,267	12,573	17,244	-----	38,084	5,675	5,946	6,517	-----	18,138
Aug. 25.....	8,788	13,236	16,829	-----	38,853	5,739	5,615	6,519	-----	17,873
Sept. 22.....	9,354	13,450	16,906	-----	39,710	5,792	5,728	6,549	-----	18,069
Oct. 27.....	8,655	12,808	17,658	-----	39,121	5,850	6,006	6,550	-----	18,406
Nov. 24.....	8,481	12,755	17,588	-----	38,824	5,791	5,805	6,617	-----	18,213
Dec. 29.....	8,162	12,421	17,027	-----	37,610	5,743	5,643	6,734	-----	18,120
1927—Jan. 26.....	8,186	12,544	16,674	-----	37,404	5,800	5,686	7,059	-----	18,545
Feb. 23.....	8,030	11,833	16,886	-----	36,749	5,856	5,992	7,219	-----	19,067
Mar. 23.....	7,996	11,899	17,089	-----	36,984	5,896	5,957	7,236	-----	19,089
Apr. 27.....	7,723	12,068	17,047	-----	36,838	6,011	6,105	7,518	-----	19,634
May 25.....	7,637	11,702	16,763	-----	36,102	6,022	6,115	7,443	-----	19,580
June 22.....	7,806	11,784	16,317	-----	35,907	6,049	6,185	7,448	-----	19,682
July 27.....	8,518	12,547	16,800	-----	37,865	6,025	6,185	7,509	-----	19,719
Aug. 24.....	9,194	13,129	16,251	-----	38,574	6,062	6,224	7,542	-----	19,828
Sept. 28.....	9,420	13,008	16,099	-----	38,527	6,091	6,301	7,549	-----	19,941
Oct. 26.....	9,013	13,091	16,837	-----	38,941	6,160	6,347	7,723	-----	20,235
New Jersey:										
1923—Apr. 25.....	55,711	63,763	109,486	231,975	460,935	68,965	60,411	139,265	119,869	388,510
May 23.....	56,970	64,887	101,391	245,243	468,491	71,390	59,594	133,689	129,818	394,491
June 27.....	61,235	64,637	110,678	248,872	485,422	72,539	60,445	140,749	139,453	413,186
July 25.....	63,221	67,180	105,477	246,466	482,344	74,370	61,657	137,475	132,542	406,044
Aug. 29.....	64,774	67,225	104,494	239,876	476,369	76,212	62,023	138,918	134,978	412,131
Sept. 26.....	64,523	66,462	107,373	236,232	474,590	78,586	62,412	142,672	135,979	419,649
Oct. 24.....	64,619	66,252	105,495	228,783	465,149	79,669	63,335	143,673	139,866	426,543
Nov. 28.....	59,984	65,466	105,059	238,116	468,625	79,630	64,980	143,446	136,749	423,905
Dec. 26.....	60,771	67,035	105,196	253,608	486,610	78,692	63,080	142,910	139,499	425,081
1924—Jan. 23.....	59,295	64,861	105,291	241,063	470,510	80,476	67,509	146,479	151,300	445,764
Feb. 27.....	57,819	63,292	104,325	236,459	461,895	81,663	69,234	148,293	154,669	453,859
Mar. 26.....	56,696	61,068	101,972	232,042	451,778	82,784	69,650	149,520	157,516	459,470
Apr. 23.....	55,565	63,424	106,769	237,216	462,974	84,088	71,509	151,487	158,788	465,872
May 28.....	56,982	64,440	109,135	240,869	471,426	83,835	71,841	153,450	161,215	470,341
June 25.....	60,973	64,768	111,507	245,273	482,521	85,086	72,349	153,586	162,834	473,855
July 23.....	62,423	65,696	114,356	252,125	494,600	86,353	68,738	155,518	165,927	476,536

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued

[In thousands of dollars]

Table with columns for State and date, Net demand 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), and 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). Rows are categorized by state and date (e.g., New Mexico, New York, 1926-Jan. 27, 1927-Jan. 26, etc.).

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923—1927—Continued

[In thousands of dollars]

State and date	Net demand deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
New York—Continued.										
1927—May 25.....	154,423	62,228	194,371	5,767,865	6,178,887	272,706	111,239	296,376	1,361,209	2,041,530
June 22.....	150,266	62,646	191,490	5,844,296	6,248,698	272,783	116,443	299,434	1,418,036	2,106,696
July 27.....	160,185	66,194	195,228	5,827,929	6,249,516	277,863	119,109	303,256	1,408,301	2,168,529
Aug. 24.....	164,471	69,215	196,210	5,658,610	6,088,506	279,714	119,147	305,874	1,424,324	2,129,059
Sept. 28.....	160,736	65,890	200,001	5,731,386	6,158,013	281,635	120,263	310,027	1,441,474	2,153,399
Oct. 26.....	162,807	65,989	209,819	5,822,062	6,260,677	282,358	121,353	317,480	1,457,847	2,179,038
North Carolina:										
1923—Apr. 25.....	16,341	24,954	51,857	.....	93,152	15,937	21,832	26,811	.....	64,580
May 23.....	14,751	24,506	47,251	.....	86,508	16,102	21,399	26,561	.....	64,062
June 27.....	14,494	23,371	48,197	.....	86,062	16,066	21,144	26,103	.....	63,313
July 25.....	14,283	23,473	48,063	.....	85,819	16,229	21,436	28,134	.....	65,799
Aug. 29.....	13,861	22,418	46,772	.....	83,051	16,246	21,204	27,885	.....	65,335
Sept. 26.....	15,078	23,406	47,054	.....	85,538	16,208	21,209	27,160	.....	64,577
Oct. 24.....	17,601	25,749	52,363	.....	95,713	16,387	21,203	26,990	.....	64,580
Nov. 28.....	18,816	28,325	54,325	.....	101,466	16,888	22,118	26,791	.....	65,797
Dec. 26.....	18,775	28,883	59,450	.....	107,108	17,736	23,186	26,542	.....	67,464
1924—Jan. 23.....	17,900	28,280	57,052	.....	103,232	17,742	24,344	27,278	.....	69,364
Feb. 27.....	16,857	27,308	53,559	.....	97,724	17,892	23,319	27,442	.....	68,653
Mar. 26.....	16,378	25,943	55,632	.....	97,953	17,800	24,340	27,493	.....	69,633
Apr. 25.....	16,125	25,238	50,768	.....	92,131	17,352	23,945	26,982	.....	68,279
May 28.....	15,034	23,555	54,118	.....	92,707	18,031	23,213	26,445	.....	67,689
June 25.....	14,239	22,721	48,359	.....	85,319	16,916	23,062	25,991	.....	65,969
July 23.....	13,451	22,540	49,121	.....	85,112	17,378	23,205	29,162	.....	69,745
Aug. 27.....	13,953	23,180	54,538	.....	91,651	17,606	23,229	31,994	.....	72,829
Sept. 24.....	13,954	24,517	59,965	.....	89,436	17,572	24,479	33,659	.....	75,710
Oct. 29.....	14,791	24,763	52,123	.....	91,677	17,957	24,280	34,722	.....	76,959
Nov. 26.....	15,677	26,340	55,116	.....	97,133	17,784	24,617	35,524	.....	77,825
Dec. 24.....	16,315	26,143	50,740	.....	99,198	17,002	24,599	35,081	.....	76,682
1925—Jan. 23.....	15,843	25,436	63,308	.....	104,587	17,080	26,823	34,874	.....	78,777
Feb. 25.....	16,211	25,105	59,370	.....	100,686	17,331	26,100	35,019	.....	78,450
Mar. 25.....	15,912	24,623	57,208	.....	97,743	17,183	26,072	34,441	.....	77,696
Apr. 22.....	15,095	24,225	54,021	.....	93,341	16,726	25,149	32,954	.....	74,829
May 27.....	14,575	24,152	52,947	.....	91,674	16,385	24,270	31,974	.....	72,629
June 24.....	14,196	23,158	56,376	.....	93,730	16,350	24,614	33,222	.....	74,186
July 29.....	13,959	20,910	54,530	.....	89,429	16,378	24,851	33,915	.....	75,174
Aug. 26.....	14,043	22,161	51,694	.....	87,898	16,771	24,489	34,935	.....	76,195
Sept. 23.....	15,403	25,040	57,352	.....	97,855	16,823	24,656	35,140	.....	76,819
Oct. 28.....	17,315	28,133	60,389	.....	105,827	15,967	25,221	35,711	.....	76,899
Nov. 25.....	17,481	30,083	61,068	.....	109,632	16,067	25,308	35,025	.....	76,400
Dec. 23.....	16,531	28,903	60,046	.....	105,480	16,310	25,453	33,843	.....	75,606
1926—Jan. 27.....	16,984	28,186	59,383	.....	104,553	16,824	25,689	33,238	.....	75,751
Feb. 24.....	17,429	27,923	63,800	.....	109,152	16,997	25,677	32,503	.....	75,177
Mar. 24.....	17,234	27,413	63,869	.....	108,516	16,980	25,902	33,857	.....	76,739
Apr. 23.....	16,698	26,081	61,946	.....	104,725	16,298	25,514	33,512	.....	75,324
May 28.....	15,866	25,831	64,244	.....	105,941	16,689	24,465	32,061	.....	73,215
June 26.....	14,970	25,438	62,110	.....	102,518	15,713	24,275	32,666	.....	72,654
July 28.....	13,974	24,285	64,724	.....	102,983	16,294	25,219	33,880	.....	75,393
Aug. 25.....	14,392	23,970	62,350	.....	100,712	16,628	25,453	33,920	.....	76,001
Sept. 22.....	15,003	26,049	63,327	.....	104,379	16,749	25,203	35,161	.....	77,113
Oct. 27.....	16,979	27,782	64,148	.....	108,909	16,316	25,178	34,555	.....	76,044
Nov. 24.....	16,744	29,084	65,570	.....	111,398	16,923	25,755	35,073	.....	77,751
Dec. 29.....	16,459	27,586	63,018	.....	107,063	16,890	25,714	34,830	.....	77,434
1927—Jan. 26.....	16,046	26,084	64,404	.....	106,534	17,114	25,865	35,192	.....	78,171
Feb. 23.....	15,202	25,963	62,814	.....	103,979	17,434	25,564	35,052	.....	78,050
Mar. 23.....	14,888	25,714	64,015	.....	104,617	17,441	25,888	33,543	.....	76,372
Apr. 27.....	14,508	25,800	64,962	.....	105,270	16,196	26,664	33,946	.....	76,806
May 25.....	15,067	25,317	63,453	.....	103,837	17,296	26,002	34,165	.....	77,463
June 22.....	14,209	26,149	66,294	.....	106,652	17,841	26,754	35,094	.....	79,689
July 27.....	13,811	24,270	66,019	.....	104,100	18,375	26,763	38,916	.....	84,054
Aug. 24.....	13,559	22,997	65,194	.....	101,750	18,187	26,776	39,713	.....	84,676
Sept. 28.....	15,529	25,787	68,479	.....	109,795	18,185	26,598	39,998	.....	84,751
Oct. 26.....	17,180	27,639	71,251	.....	116,070	18,563	26,832	40,649	.....	86,044
North Dakota:										
1923—Apr. 25.....	19,095	7,207	5,488	.....	31,790	31,877	6,651	4,694	.....	43,162
May 23.....	18,266	6,878	5,095	.....	30,239	32,207	6,766	4,659	.....	43,632
June 27.....	17,499	6,685	4,952	.....	29,086	34,507	6,830	4,656	.....	45,993
July 25.....	16,624	6,130	5,000	.....	27,754	33,149	6,839	4,620	.....	44,008
Aug. 29.....	16,057	6,305	4,845	.....	27,207	32,854	6,808	4,549	.....	44,211
Sept. 26.....	18,119	6,694	5,056	.....	29,809	31,884	6,804	4,552	.....	43,240
Oct. 24.....	19,756	7,371	5,854	.....	32,981	31,860	6,812	4,592	.....	43,264
Nov. 28.....	18,986	7,155	5,211	.....	31,352	30,580	6,811	4,712	.....	42,103
Dec. 26.....	18,712	7,043	5,307	.....	31,062	29,992	6,798	4,612	.....	41,402

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued

[In thousands of dollars]

State and date	Net demand deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
Oklahoma—Continued.										
1926—Sept. 22	79,952	41,023	124,130	-----	245,110	22,696	14,174	45,094	-----	81,964
Oct. 27	79,612	41,115	124,529	-----	245,256	22,241	14,320	45,773	-----	82,334
Nov. 24	82,090	41,446	123,857	-----	247,333	22,235	14,376	45,747	-----	82,358
Dec. 29	81,780	39,591	125,127	-----	246,498	21,182	13,906	43,749	-----	78,837
1927—Jan. 26	79,918	37,690	124,312	-----	241,920	21,951	13,922	44,704	-----	80,577
Feb. 23	80,983	38,264	132,255	-----	251,502	22,358	13,762	44,506	-----	80,626
Mar. 23	81,919	39,578	135,508	-----	257,005	22,724	13,939	45,412	-----	82,075
Apr. 27	79,861	39,884	130,866	-----	250,611	22,937	14,363	47,861	-----	85,161
May 25	77,040	37,722	127,024	-----	241,795	23,139	15,281	48,142	-----	86,562
June 22	77,115	39,094	125,888	-----	242,097	23,051	15,145	48,229	-----	86,425
July 27	76,856	37,687	127,185	-----	241,728	23,316	15,189	49,269	-----	87,774
Aug. 24	74,920	38,227	125,851	-----	238,998	23,554	15,211	50,086	-----	88,851
Sept. 28	77,437	37,599	122,733	-----	237,769	22,930	15,020	50,639	-----	88,589
Oct. 26	86,381	39,548	125,109	-----	251,038	22,840	14,920	51,191	-----	88,951
Oregon:										
1923—Apr. 25	31,597	21,252	2,532	61,874	117,255	12,435	10,258	958	45,145	68,796
May 23	31,223	21,225	2,563	63,873	118,384	12,448	10,127	968	45,145	68,688
June 27	30,776	20,776	2,261	61,757	115,923	12,956	10,044	946	46,644	67,590
July 25	31,129	20,226	2,235	61,757	115,616	14,127	10,596	950	46,779	72,452
Aug. 29	32,472	20,822	2,012	60,883	117,744	14,318	10,680	955	47,788	73,741
Sept. 26	33,292	21,485	2,080	61,018	123,601	16,578	10,854	954	47,887	76,273
Oct. 24	38,287	22,835	3,138	61,749	126,870	14,375	10,905	942	48,583	74,805
Nov. 28	36,937	21,780	2,288	63,960	121,933	14,933	10,978	950	49,119	75,900
Dec. 26	35,184	21,161	2,193	62,681	116,849	14,554	10,861	938	48,856	75,289
1924—Jan. 23	31,754	19,596	2,167	59,274	112,791	15,032	10,998	968	49,320	76,318
Feb. 27	30,783	19,388	2,050	57,923	110,149	14,889	11,084	972	49,966	76,911
Mar. 26	30,872	19,721	2,595	57,923	112,792	14,841	11,065	961	49,538	76,405
Apr. 23	32,418	20,941	2,371	59,604	115,562	15,250	11,041	971	53,000	80,262
May 28	30,511	20,267	2,267	59,832	112,306	15,164	11,135	992	50,004	77,295
June 25	31,674	19,862	2,115	57,854	110,004	15,248	11,033	989	50,281	77,343
July 23	31,878	19,162	2,196	56,149	110,087	15,277	11,308	1,040	52,389	80,009
Aug. 27	31,322	20,083	2,112	57,407	111,400	15,467	10,854	1,046	52,360	79,727
Sept. 24	31,552	21,146	2,125	57,653	117,541	15,280	11,569	1,069	53,420	81,338
Oct. 29	33,016	22,546	2,242	61,254	120,943	15,413	11,775	1,117	54,640	82,945
Nov. 26	34,572	20,985	2,041	61,583	119,292	15,655	11,831	1,145	53,662	82,293
Dec. 24	33,856	20,669	2,170	59,635	114,976	15,791	11,769	1,144	54,233	82,937
1925—Jan. 28	30,363	19,250	2,040	58,282	109,935	16,102	12,128	1,189	54,966	84,385
Feb. 25	19,201	2,057	57,799	109,395	16,147	12,111	1,207	55,412	84,877	
Mar. 26	30,338	18,934	2,177	57,161	108,485	15,947	11,992	1,190	54,686	83,815
Apr. 22	30,213	20,251	2,350	59,763	114,569	15,860	11,907	1,191	54,578	83,536
May 27	32,205	19,639	2,484	57,663	110,776	15,969	11,764	1,257	54,834	83,706
June 24	31,590	19,518	2,311	60,442	113,640	16,382	11,833	1,257	55,206	84,315
July 29	31,769	19,784	2,238	61,548	114,815	16,382	11,966	1,265	57,031	86,644
Aug. 26	31,245	19,041	2,308	62,490	118,283	17,287	11,013	1,254	57,172	86,726
Sept. 23	32,444	21,972	2,265	62,362	120,086	16,179	11,923	1,277	57,081	86,460
Oct. 28	33,487	24,031	2,441	65,956	129,187	16,772	12,493	1,249	57,434	87,948
Nov. 25	36,759	22,637	2,279	63,510	123,119	16,789	12,586	1,294	57,647	88,316
Dec. 23	34,693	21,962	2,158	61,143	118,339	17,023	12,528	1,282	57,865	88,698
1926—Jan. 27	30,425	19,471	2,178	59,420	111,494	17,404	13,928	1,296	58,687	91,315
Feb. 24	29,974	19,127	2,163	60,883	111,647	17,525	14,010	1,316	58,232	91,083
Mar. 24	29,412	19,364	2,190	63,130	114,066	17,389	14,340	1,343	59,543	92,615
Apr. 28	30,768	20,103	2,310	61,975	115,154	17,606	14,198	1,318	58,562	91,684
May 26	32,577	21,577	2,652	64,930	120,913	17,559	13,948	1,337	58,575	91,419
June 23	32,654	20,837	2,732	63,333	120,050	17,877	14,073	1,344	58,761	92,055
July 28	33,148	21,025	2,548	63,106	119,077	17,912	14,324	1,359	59,414	93,009
Aug. 25	32,398	21,375	2,373	63,541	120,373	17,989	13,497	1,380	60,396	93,262
Sept. 22	33,084	21,568	2,299	63,907	122,608	18,367	14,284	1,417	60,564	94,582
Oct. 27	34,834	21,387	2,243	63,950	121,325	19,071	14,514	1,438	60,398	95,421
Nov. 24	33,745	22,443	2,602	64,274	124,546	18,172	14,457	1,433	60,586	94,648
Dec. 29	35,227	20,379	2,401	61,329	116,781	18,467	14,288	1,436	60,691	94,882
1927—Jan. 26	30,115	19,521	2,349	59,200	111,185	18,549	14,507	1,472	61,235	95,763
Feb. 23	19,082	2,334	58,486	109,548	18,581	14,714	1,479	60,686	95,460	
Mar. 23	29,646	19,952	2,457	58,674	111,001	17,258	14,724	1,470	60,566	94,018
Apr. 27	29,918	19,214	2,686	60,562	112,837	17,850	14,526	1,485	58,284	92,147
May 25	30,375	20,849	2,853	63,810	120,983	17,630	14,643	1,490	58,980	92,743
June 22	33,471	19,673	2,775	61,325	116,842	18,104	14,636	1,467	58,944	93,199
July 27	33,069	19,052	2,743	61,850	117,055	18,172	14,636	1,478	59,880	94,466
Aug. 24	33,310	19,837	2,495	62,665	119,058	19,071	14,909	1,506	59,963	95,539
Sept. 23	33,961	20,837	2,492	63,082	120,691	18,046	15,344	1,475	61,012	95,877
Oct. 26	34,180	21,051	2,558	61,520	119,733	18,764	15,589	1,477	61,389	97,219

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued

[In thousands of dollars]

State and date	Net demand deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
Rhode Island—Continued.										
1924—Aug. 27	949		6,769	114,340	122,058			1,624	132,770	134,394
Sept. 24	925		6,808	116,700	124,433			1,626	132,681	134,307
Oct. 29	930		6,915	122,455	130,300			1,646	131,562	133,208
Nov. 26	989		6,262	122,719	129,970			1,720	132,550	134,270
Dec. 24	941		6,520	120,002	127,463			1,459	132,384	133,843
1925—Jan. 28	942		6,690	118,894	126,526			1,524	134,738	136,262
Feb. 25	1,025		6,411	120,873	128,309			1,575	136,032	137,607
Mar. 25	1,058		6,140	114,638	121,836			1,612	136,847	138,459
Apr. 22	1,136		6,076	117,154	124,366			1,629	137,712	139,341
May 27	988		6,582	115,951	123,521			1,659	138,840	140,499
June 24	985		6,546	114,982	122,513			1,712	142,248	143,960
July 29	980		6,668	122,816	130,464			1,841	140,499	142,340
Aug. 26	990		7,557	122,768	131,315			1,894	143,854	145,748
Sept. 23	981		8,238	123,216	132,435			1,935	145,136	147,071
Oct. 28	981		8,444	126,874	136,299			1,974	148,041	150,015
Nov. 25	955		7,399	126,107	134,461			4,306	147,966	152,272
Dec. 23	1,038		6,998	118,813	126,849			4,006	156,412	160,418
1926—Jan. 27	998		3,919	124,978	129,895			4,163	157,965	162,128
Feb. 24	969		3,660	126,454	131,033			4,255	159,438	163,693
Mar. 24	988		3,633	123,477	128,098			4,266	160,539	164,805
Apr. 28	1,121		3,486	121,018	125,625			4,388	161,000	165,388
May 26	1,013		3,610	121,303	125,926			4,496	161,882	166,378
June 23	1,076		3,697	121,625	126,398			4,631	163,038	167,669
July 28	1,042		3,903	120,122	125,067			4,896	164,385	169,281
Aug. 25	998		4,022	121,599	126,619		9	4,958	164,222	169,189
Sept. 22	1,011		3,914	122,335	127,260		9	5,034	165,324	170,367
Oct. 27	1,004		3,861	135,801	140,666		9	5,161	168,120	173,290
Nov. 24	1,003		3,843	127,851	132,697		9	5,234	168,939	174,182
Dec. 29	1,055		3,811	124,084	128,950		9	4,972	167,974	172,955
1927—Jan. 26	1,050		3,684	124,680	129,414			5,191	168,000	173,191
Feb. 23	964		3,967	128,839	133,770			5,279	168,396	173,675
Mar. 23	914		3,656	126,642	131,212			5,319	171,639	176,958
Apr. 27	995		3,866	127,214	132,075		10	5,412	173,808	179,230
May 25	1,065		3,858	126,842	131,765		10	5,527	177,515	183,052
June 22	1,038		3,885	121,474	126,397		10	5,644	179,043	184,697
July 27	1,042		4,048	123,026	128,116		7	5,843	179,847	185,697
Aug. 24	1,023		4,423	124,182	129,628		7	5,973	180,666	186,646
Sept. 28	1,061		3,997	123,896	128,954		7	6,096	181,028	187,131
Oct. 26	1,070		3,903	129,641	134,614		7	6,222	178,089	184,918
South Carolina:										
1923—Apr. 25	9,284	9,975	21,250		40,509	12,997	15,074	31,204		59,275
May 23	8,558	9,494	20,281		38,633	13,196	15,613	30,825		59,634
June 27	8,192	9,205	19,769		37,166	13,842	15,735	30,227		59,804
July 25	7,793	8,978	19,157		35,928	13,416	15,828	29,877		59,119
Aug. 29	8,235	8,398	19,260		35,893	13,575	15,756	29,426		58,757
Sept. 26	11,035	10,035	22,534		43,604	13,708	16,224	29,890		59,822
Oct. 24	12,532	11,132	24,887		48,551	14,064	16,463	29,754		60,281
Nov. 28	13,524	11,363	26,362		51,249	14,564	17,293	30,200		62,057
Dec. 26	13,090	11,822	25,855		50,767	17,746	17,250	32,093		67,089
1924—Jan. 23	12,332	11,160	25,266		48,758	15,021	17,371	31,368		63,760
Feb. 27	11,363	10,344	23,134		44,841	14,956	17,743	30,993		63,692
Mar. 26	10,514	9,974	23,155		43,643	14,870	17,696	29,320		61,886
Apr. 23	9,812	9,712	22,705		42,229	14,618	17,413	33,065		65,096
May 28	8,960	9,081	22,376		40,417	15,373	17,451	31,733		64,557
June 25	8,239	8,595	22,154		38,988	14,632	17,377	31,116		63,125
July 23	7,596	8,260	20,685		36,541	15,173	17,795	31,672		64,640
Aug. 27	8,348	8,237	20,256		36,841	14,607	17,818	32,308		64,733
Sept. 24	9,172	8,512	20,918		38,602	14,673	17,607	31,800		64,080
Oct. 29	9,560	9,051	22,630		41,241	14,511	18,422	30,984		63,917
Nov. 26	9,333	9,539	23,157		42,029	13,978	18,371	30,861		63,210
Dec. 24	9,059	10,106	22,576		41,741	13,846	18,150	31,751		63,747
1925—Jan. 28	9,001	9,666	22,870		41,537	13,922	18,807	31,845		64,574
Feb. 25	9,253	9,970	22,459		41,682	13,839	18,847	30,508		63,194
Mar. 25	9,288	10,233	23,523		43,044	14,376	18,025	30,826		63,227
Apr. 22	8,210	9,115	22,758		40,083	14,729	18,076	31,877		64,682
May 27	7,777	9,209	22,984		39,970	12,192	17,729	33,238		63,159
June 24	7,697	8,745	22,579		39,021	13,246	17,506	32,801		63,553
July 29	7,336	8,596	21,664		37,596	13,666	17,750	32,300		65,116
Aug. 26	7,841	8,937	21,390		38,168	15,271	17,580	32,822		65,673
Sept. 23	10,168	10,250	22,335		42,753	15,246	18,292	32,926		66,464
Oct. 28	10,427	10,402	23,408		44,237	15,117	18,300	32,686		66,103
Nov. 25	9,579	11,293	22,847		43,719	13,183	18,008	33,096		64,287
Dec. 23	9,263	10,841	23,450		43,554	13,068	17,749	31,386		62,203

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued

[In thousands of dollars]

State and date	Net demand deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
South Carolina—Continued.										
1926—Jan. 27	9,411	11,080	25,002		45,493	13,155	17,753	32,930		63,838
Feb. 24	9,395	11,311	24,615		45,321	13,265	17,510	31,896		62,671
Mar. 24	9,420	11,128	24,501		45,049	14,015	17,329	31,286		62,630
Apr. 28	8,381	10,665	23,230		42,276	12,703	17,124	30,490		60,317
May 26	7,835	10,429	22,663		40,927	12,758	16,682	31,880		61,320
June 23	7,365	9,531	22,182		39,078	12,593	16,743	31,750		61,086
July 28	7,267	8,890	21,620		37,777	12,202	16,155	32,322		60,679
Aug. 25	6,664	8,939	21,356		36,959	12,325	16,761	31,753		60,839
Sept. 22	8,935	9,712	22,323		40,970	12,268	16,976	31,723		60,972
Oct. 27	8,343	9,441	22,384		40,168	12,435	16,790	31,408		60,633
Nov. 24	7,886	9,557	23,214		40,657	12,167	16,480	31,244		59,891
Dec. 29	7,842	9,892	24,161		41,895	12,157	15,952	32,160		60,269
1927—Jan. 26	7,063	9,500	25,283		41,846	10,943	15,823	32,835		59,601
Feb. 23	7,155	9,368	25,403		41,926	10,401	15,711	31,043		57,155
Mar. 23	7,186	9,825	26,421		43,432	9,889	16,194	30,884		56,967
Apr. 27	6,571	9,345	26,263		42,179	9,653	16,408	31,643		57,704
May 25	7,064	10,298	29,136		46,498	9,881	16,394	32,974		59,249
June 22	6,739	9,832	26,771		43,342	9,950	16,128	31,780		57,858
July 27	5,973	9,647	27,221		42,841	10,766	16,984	35,605		63,355
Aug. 24	6,832	9,634	26,752		43,218	10,795	17,366	35,763		63,924
Sept. 28	8,701	10,786	28,327		47,814	11,210	17,456	35,792		64,458
Oct. 26	8,630	11,374	28,957		48,961	11,299	17,561	35,660		64,520
South Dakota:										
1923—Apr. 25	22,538	12,677	7,017		42,232	30,808	7,606	2,492		40,906
May 23	21,927	12,319	7,176		41,422	31,222	7,223	2,464		40,909
June 27	20,970	11,861	7,019		39,850	31,590	7,385	2,596		41,571
July 25	20,535	11,274	6,434		38,243	32,061	7,706	2,476		42,243
Aug. 29	20,131	10,994	6,091		37,216	31,757	7,627	2,470		41,854
Sept. 26	20,930	11,005	6,002		37,937	31,632	7,424	2,400		41,456
Oct. 24	21,420	10,267	6,010		37,687	31,588	7,453	2,381		41,422
Nov. 28	21,481	10,482	5,833		37,796	31,228	7,484	2,350		41,062
Dec. 26	20,912	10,427	5,773		37,117	30,336	7,428	2,364		40,128
1924—Jan. 23	19,826	10,219	4,332		34,377	30,303	7,236	1,573		39,112
Feb. 27	19,332	9,068	4,913		33,313	28,050	6,497	1,374		35,921
Mar. 26	19,898	9,649	4,621		34,168	27,467	6,536	1,382		35,385
Apr. 23	20,180	10,165	4,716		35,061	26,852	6,618	1,388		34,858
May 28	19,126	9,665	4,207		32,998	26,715	6,513	1,154		34,382
June 25	18,307	9,659	4,585		32,551	26,171	6,590	1,110		33,871
July 23	18,684	9,370	4,791		32,845	26,072	6,754	1,147		33,973
Aug. 27	19,186	9,372	4,709		33,267	26,206	6,966	1,132		34,304
Sept. 24	20,961	10,562	5,261		36,784	26,176	7,049	1,199		34,424
Oct. 29	22,664	11,271	5,721		39,656	26,193	7,329	1,274		34,796
Nov. 26	22,216	11,665	5,833		39,714	26,456	7,579	1,319		35,354
Dec. 24	21,914	12,054	5,709		39,677	26,448	7,524	1,439		35,411
1925—Jan. 28	21,763	11,783	5,666		39,212	27,205	7,853	1,480		36,538
Feb. 25	21,343	12,286	5,681		39,310	27,300	7,798	1,526		36,624
Mar. 25	21,329	12,383	5,993		39,705	27,149	7,960	1,585		36,694
Apr. 22	21,174	12,124	6,298		39,596	26,821	8,005	1,629		36,455
May 27	20,819	12,053	6,173		39,045	26,390	8,085	1,642		36,117
June 24	20,125	11,626	5,815		37,566	26,354	7,999	1,700		36,053
July 29	19,754	11,304	6,852		37,910	26,491	8,126	1,754		36,371
Aug. 26	20,431	11,215	6,638		38,284	25,978	8,090	1,795		35,863
Sept. 23	20,716	11,743	7,083		39,542	25,611	8,117	1,815		35,543
Oct. 28	21,052	12,215	6,384		39,651	24,978	8,325	1,724		35,027
Nov. 25	20,476	12,304	6,004		38,784	24,438	8,464	1,573		34,475
Dec. 23	20,623	12,049	6,109		38,781	24,226	8,348	1,689		34,263
1926—Jan. 27	20,157	11,215	5,793		37,165	24,021	8,595	1,644		34,260
Feb. 24	20,250	11,197	6,100		37,547	23,333	8,717	1,700		33,750
Mar. 24	20,924	11,255	6,950		39,129	23,270	8,814	1,733		33,817
Apr. 28	20,608	11,016	6,939		38,563	22,958	8,832	1,769		33,559
May 26	20,416	10,812	7,021		38,249	22,561	9,070	1,806		33,437
June 23	19,803	10,764	7,187		37,754	22,349	8,991	1,840		33,180
July 28	19,009	10,129	6,674		35,812	22,673	8,946	1,907		33,526
Aug. 25	18,375	10,077	6,550		35,002	21,197	8,978	1,916		32,091
Sept. 22	18,605	10,545	6,401		35,551	20,761	8,981	1,910		31,652
Oct. 27	19,313	10,387	6,349		36,049	19,799	9,047	1,877		30,723
Nov. 24	18,380	10,469	5,885		34,734	19,110	8,900	1,900		29,910
Dec. 29	18,096	10,118	5,824		34,038	18,745	8,926	1,891		29,562
1927—Jan. 26	17,711	9,684	5,823		33,223	18,392	8,967	1,821		29,180
Feb. 23	17,426	9,676	5,552		32,654	18,045	9,023	1,812		28,880
Mar. 23	17,544	9,944	5,493		32,981	17,995	8,795	1,853		28,648
Apr. 27	17,563	9,457	5,647		32,667	17,871	8,939	1,863		28,673
May 25	17,429	9,896	5,700		33,025	17,441	8,888	1,889		28,218

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued

[In thousands of dollars]

Table with columns for State and date, Net demand 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), and 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). Rows include West Virginia (1924-1925), Wisconsin (1923-1925), and various months from Jan to Dec.

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923—1927—Continued

[In thousands of dollars]

State and date	Net demand deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
Wisconsin—Continued.										
1926—Jan. 27	23,706	21,470	58,832	112,407	216,415	47,800	36,225	62,210	65,708	211,943
Feb. 24	25,506	22,855	63,419	122,215	233,995	47,953	36,312	64,090	64,761	213,116
Mar. 24	26,939	24,963	65,333	120,333	237,568	48,339	36,699	64,552	64,967	214,537
Apr. 28	25,913	23,932	63,759	113,437	227,041	48,862	37,124	64,911	66,559	217,456
May 26	25,530	23,887	62,282	109,340	221,039	49,098	37,272	65,144	67,462	218,976
June 23	25,523	24,040	61,699	104,104	215,366	49,437	37,212	66,258	67,680	220,587
July 28	25,215	24,017	57,943	111,249	218,424	49,657	37,483	64,935	67,822	219,897
Aug. 25	24,853	23,341	57,559	109,952	215,705	50,050	37,916	65,205	68,345	221,516
Sept. 22	24,389	23,503	57,959	104,882	210,733	49,420	38,237	64,610	68,623	220,890
Oct. 27	23,302	23,705	56,884	106,849	210,740	49,691	38,597	64,252	68,083	220,623
Nov. 24	22,588	22,494	55,733	103,328	204,143	49,068	38,925	64,342	68,991	221,326
Dec. 29	22,129	21,824	55,902	106,600	206,455	49,357	38,951	64,473	68,597	221,378
1927—Jan. 26	23,023	21,587	57,631	110,836	213,077	49,371	38,794	65,242	67,794	221,201
Feb. 23	23,695	22,285	62,867	118,896	227,743	47,956	39,006	67,269	66,307	220,538
Mar. 23	25,810	24,143	66,400	115,640	231,993	48,433	38,724	66,478	66,631	220,266
Apr. 27	23,853	24,331	64,556	111,103	223,843	48,449	38,840	67,243	67,623	222,155
May 25	24,224	23,408	62,596	108,818	219,046	48,418	38,997	67,407	69,497	224,319
June 22	24,644	23,480	60,081	107,275	215,480	48,633	40,137	67,408	69,777	225,955
July 27	23,879	23,154	58,742	109,886	215,661	48,991	40,473	67,032	70,489	226,990
Aug. 24	24,074	22,854	59,091	108,514	214,533	49,311	40,607	67,284	70,884	227,886
Sept. 28	23,473	22,682	58,963	110,729	215,847	49,144	40,487	66,276	71,177	227,084
Oct. 26	22,803	21,797	62,019	116,498	223,117	49,508	40,948	66,522	72,212	229,190
Wyoming:										
1923—Apr. 25	8,772	20,827			29,599	6,095	10,794			16,889
May 23	8,628	21,597			30,225	5,839	10,759			16,598
June 27	8,673	21,477			30,150	5,820	10,794			16,614
July 25	8,589	21,145			29,734	5,859	10,936			16,795
Aug. 29	8,438	22,777			31,215	5,838	13,037			18,875
Sept. 26	8,966	22,900			31,866	5,790	10,904			16,694
Oct. 24	9,477	23,333			32,810	5,696	11,017			16,713
Nov. 28	9,941	22,736			32,677	5,621	11,016			16,637
Dec. 26	9,382	21,896			31,278	5,561	10,701			16,262
1924—Jan. 23	8,691	21,412			30,103	5,569	11,083			16,652
Feb. 27	8,001	20,567			28,568	5,597	11,265			16,862
Mar. 26	7,766	19,796			27,562	5,514	11,106			16,620
Apr. 23	7,751	19,419			27,170	5,339	10,985			16,324
May 28	7,910	19,628			27,538	4,868	10,925			15,793
June 25	7,404	18,967			26,371	4,846	10,509			15,355
July 23	7,329	15,989			23,318	4,729	8,569			13,298
Aug. 27	7,809	14,555			22,364	4,666	8,548			13,214
Sept. 24	8,173	14,364			22,537	4,750	8,582			13,332
Oct. 29	8,649	14,969			23,618	4,813	8,422			13,235
Nov. 26	9,044	15,355			24,399	4,839	8,332			13,171
Dec. 24	8,106	14,075			22,181	4,549	7,806			12,355
1925—Jan. 28	7,557	15,375			22,932	4,828	7,953			12,781
Feb. 25	6,958	12,421			19,379	4,878	7,966			12,844
Mar. 25	6,608	12,389			18,997	4,826	8,043			12,869
Apr. 22	6,416	14,104			20,520	4,854	7,990			12,844
May 27	6,811	14,587			21,398	4,784	7,894			12,678
June 24	6,533	14,672			21,205	4,634	7,956			12,590
July 29	6,778	15,099			21,877	4,706	7,922			12,628
Aug. 26	6,617	14,859			21,476	4,755	8,062			12,817
Sept. 23	7,273	15,188			22,461	4,696	8,160			12,856
Oct. 28	8,170	16,324			24,494	4,756	8,218			12,974
Nov. 25	8,578	16,262			24,830	4,750	8,494			13,244
Dec. 23	8,149	15,580			23,729	4,584	8,580			13,164
1926—Jan. 27	7,740	15,039			22,779	4,577	8,450			13,027
Feb. 24	7,381	14,237			21,618	5,236	8,576			13,812
Mar. 24	7,092	13,952			21,044	4,674	8,529			13,203
Apr. 28	7,104	14,179			21,283	4,635	8,363			12,998
May 26	7,360	14,538			21,898	4,753	8,371			13,124
June 23	7,064	13,996			21,060	4,749	8,413			13,162
July 28	7,658	13,804			20,862	4,836	8,523			13,359
Aug. 25	6,922	13,841			20,763	4,884	8,471			13,355
Sept. 22	7,711	13,997			21,708	4,898	8,633			13,531
Oct. 27	8,878	15,735			24,613	4,983	8,750			13,733
Nov. 24	9,379	15,435			24,814	5,051	8,790			13,841
Dec. 29	8,695	14,758			23,453	5,090	8,960			14,059
1927—Jan. 26	8,125	14,368			22,493	5,082	8,994			14,076
Feb. 23	7,844	13,662			21,506	5,368	9,062			14,430
Mar. 23	7,279	12,513			19,792	5,273	8,988			14,261
Apr. 27	7,371	12,963			20,334	5,174	8,919			14,093
May 25	7,277	13,308			20,585	4,820	8,935			13,755
June 22	6,971	13,400			20,371	4,864	8,924			13,788
July 27	6,820	13,000			19,820	4,905	8,985			13,890
Aug. 24	6,937	12,234			19,171	4,883	9,019			13,992
Sept. 28	7,533	12,812			20,345	4,885	9,159			14,044
Oct. 26	8,754	14,299			23,053	5,017	9,438			14,455

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY DISTRICTS, JANUARY TO OCTOBER, 1927—Continued

[In thousands of dollars]

Federal reserve district and date	Net demand deposits					Time deposits				
	In places having a population of—					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
Chicago:										
Jan. 26.....	184,106	124,642	383,710	1,723,054	2,415,512	251,073	174,126	413,672	1,086,929	1,925,800
Feb. 23.....	190,959	127,144	396,736	1,760,501	2,475,340	248,378	174,074	417,366	1,093,071	1,937,839
Mar. 23.....	191,449	130,912	404,034	1,767,036	2,493,431	247,520	175,300	418,998	1,100,291	1,941,609
Apr. 27.....	190,688	134,566	408,612	1,763,324	2,497,190	247,784	176,227	424,661	1,108,023	1,956,695
May 25.....	191,443	133,051	406,022	1,820,862	2,551,378	249,339	177,714	426,631	1,125,691	1,979,175
June 22.....	190,631	133,120	405,995	1,787,358	2,517,104	250,874	180,116	427,938	1,160,882	2,019,010
July 27.....	186,883	132,189	398,593	1,783,905	2,561,570	253,887	181,642	429,987	1,159,436	2,024,452
Aug. 24.....	189,119	130,654	399,546	1,854,113	2,573,432	253,894	183,178	433,067	1,170,447	2,040,586
Sept. 23.....	187,686	133,042	398,715	1,818,120	2,537,563	254,223	183,335	439,406	1,169,453	2,046,417
Oct. 26.....	183,653	130,556	401,620	1,858,428	2,574,257	254,627	184,915	442,357	1,184,419	2,066,318
St. Louis:										
Jan. 26.....	105,811	70,890	96,788	455,843	729,332	90,061	53,332	80,470	274,777	498,640
Feb. 23.....	106,118	72,673	94,734	456,852	730,377	90,886	54,593	81,531	282,016	509,026
Mar. 23.....	105,758	73,546	95,544	452,023	726,871	91,263	55,092	82,191	285,533	514,079
Apr. 27.....	106,836	74,672	95,049	452,997	729,554	91,433	55,984	81,964	285,403	514,784
May 25.....	107,509	75,395	98,756	442,724	724,384	91,893	56,017	82,510	290,431	520,851
June 22.....	102,057	73,434	98,253	453,413	727,157	89,665	56,095	83,515	279,451	508,726
July 27.....	100,393	69,646	100,062	451,972	722,073	89,962	56,574	84,614	283,439	514,589
Aug. 24.....	99,802	67,640	98,728	447,059	713,229	90,149	57,385	84,810	287,445	519,789
Sept. 23.....	102,835	69,396	97,006	448,177	717,414	89,831	57,562	84,218	287,347	518,958
Oct. 26.....	104,278	71,405	99,506	460,758	735,957	90,257	57,673	84,567	289,574	522,076
Minneapolis:										
Jan. 26.....	99,937	77,754	72,158	169,470	419,319	158,022	105,179	73,037	95,760	431,998
Feb. 23.....	101,890	76,777	73,190	173,101	424,958	161,079	106,023	73,437	94,706	435,250
Mar. 23.....	100,746	77,911	74,252	171,961	424,706	156,426	105,313	73,408	95,119	430,266
Apr. 27.....	97,840	74,420	72,455	161,052	405,767	155,633	105,983	73,843	95,779	431,238
May 25.....	95,951	73,794	71,857	158,014	399,614	153,278	104,342	74,636	99,220	431,485
June 22.....	97,158	76,072	77,689	158,732	409,701	153,383	105,540	74,908	99,388	433,219
July 27.....	94,926	76,993	78,695	158,708	409,322	152,955	105,107	75,272	97,449	430,733
Aug. 24.....	94,564	76,055	75,622	160,004	406,245	152,982	105,956	75,608	99,865	434,411
Sept. 23.....	105,503	79,818	78,236	182,239	445,796	151,481	106,008	76,728	98,634	432,851
Oct. 26.....	109,059	84,344	80,155	192,409	465,967	150,997	106,301	78,316	104,446	440,060
Kansas City:										
Jan. 26.....	199,911	120,602	230,085	310,144	860,742	93,585	59,903	81,054	88,323	322,865
Feb. 23.....	201,873	118,741	243,624	308,974	873,212	93,696	60,236	81,393	89,127	324,452
Mar. 23.....	201,032	118,740	246,029	309,181	874,932	94,170	60,127	82,725	89,748	326,770
Apr. 27.....	196,227	119,167	236,308	302,523	854,225	94,084	60,713	86,003	87,690	328,499
May 25.....	190,990	115,746	228,920	302,963	838,619	94,290	61,380	86,664	88,489	330,823
June 22.....	191,061	117,732	228,430	309,143	846,366	94,672	61,224	86,096	88,415	330,407
July 27.....	194,421	117,154	232,347	317,358	861,280	95,952	61,123	87,619	90,261	334,955
Aug. 24.....	195,456	117,843	232,825	325,350	871,474	96,324	61,635	88,891	91,669	338,519
Sept. 23.....	196,256	118,981	231,035	305,889	852,161	95,379	62,198	89,833	93,082	340,542
Oct. 26.....	206,669	124,031	228,012	305,933	864,645	95,103	62,366	91,266	92,742	341,477
Dallas:										
Jan. 26.....	183,040	99,835	131,087	219,246	633,208	17,801	25,990	52,433	70,695	166,919
Feb. 23.....	187,440	102,945	126,837	233,657	650,879	18,273	28,596	55,103	76,531	176,503
Mar. 23.....	178,671	100,327	131,348	235,103	645,449	18,879	27,142	56,841	73,268	176,130
Apr. 27.....	173,758	98,496	128,921	231,643	632,818	19,209	27,415	55,832	73,330	175,836
May 25.....	169,516	96,342	124,737	232,541	613,136	19,554	28,064	56,774	74,503	178,895
June 22.....	168,216	95,597	119,913	232,970	606,696	20,141	27,978	56,204	76,222	180,545
July 27.....	166,516	95,293	120,442	221,061	603,312	19,589	28,077	57,516	73,186	178,368
Aug. 24.....	170,148	96,642	119,978	225,050	611,818	19,534	28,809	57,690	77,370	182,793
Sept. 23.....	198,790	105,187	127,709	236,168	667,854	19,775	29,248	56,958	77,150	183,131
Oct. 26.....	213,532	109,047	130,300	246,060	698,930	20,135	29,752	57,510	77,969	185,366
San Francisco:										
Jan. 26.....	152,213	78,570	147,436	919,574	1,297,793	113,609	57,597	101,473	1,212,332	1,485,011
Feb. 23.....	148,062	74,924	148,091	955,061	1,326,138	110,086	56,195	101,653	1,307,930	1,575,864
Mar. 23.....	146,232	75,475	144,833	932,447	1,298,987	108,786	55,935	102,965	1,308,467	1,576,153
Apr. 27.....	146,505	74,017	144,707	946,877	1,312,106	109,009	55,016	102,943	1,290,911	1,557,879
May 25.....	147,409	78,149	144,748	944,581	1,314,887	109,028	57,165	103,300	1,320,635	1,590,128
June 22.....	148,767	77,959	139,650	938,055	1,304,431	110,365	57,804	96,063	1,312,828	1,577,050
July 27.....	150,134	75,695	142,100	942,363	1,310,292	111,213	59,175	96,149	1,279,517	1,546,054
Aug. 24.....	152,676	77,461	143,140	957,002	1,330,279	110,184	59,904	96,310	1,283,513	1,549,911
Sept. 23.....	157,981	82,533	147,754	954,366	1,342,634	110,037	60,288	101,453	1,302,608	1,574,386
Oct. 26.....	160,834	82,840	143,852	978,689	1,366,215	111,530	61,030	96,741	1,296,282	1,565,583

Note.—Back figures corresponding to those given in this table are given in the Annual Report of the Federal Reserve Board for 1926, Part I, Table 86, and Part II, Table 11; some revisions have been made in these tables, however, in the process of working up the data by States, and these revisions may be obtained upon request.

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