# FEDERAL RESERVE BULLETIN

DECEMBER, 1927

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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



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# FEDERAL RESERVE BULLETIN

Vol. 13

# DECEMBER, 1927

No. 12

## **REVIEW OF THE MONTH**

Banking developments during recent weeks have been characterized by a continued Continued growth in the outstanding volgrowth of bank ume of bank credit. Commercredit cial 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 pur-

poses, 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.<sup>1</sup> 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 BANKS 1

[In millions of dollars]

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

<sup>1</sup> 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. <sup>2</sup> 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]

	Novem- ber, 1926		Noven ber, 1927		e or de- e (-)
		1921	Amount	Per cent	
Loans and investments	19, 874	21, 335	1, 461	7.4	
Loans on securities Other loans Investments	5, 521 8, 803 5, 550	6, 317 8, 800 6, 218	796 - 3 668	14. 4 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

<sup>&</sup>lt;sup>1</sup> 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

Large volume of acceptances 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.<sup>2</sup>

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

Bank investments 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.

<sup>&</sup>lt;sup>2</sup> 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 de-

mand and time deposits, demand deposits showing an increase of \$738,000,000 and time deposits an increase of \$655,000,000 for the vear. 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 vears 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]

	Am	ount	Increase or decrease (-) from previ- ous year		
	Net demand deposits	Time deposits	Net demand deposits	Time deposits	
November, 1922 November, 1923 November, 1924 November, 1925 November, 1926 November, 1927	13, 180	3, 650 4, 035 4, 837 5, 343 5, 770 6, 425	906 52 1, 907 105 -230 738	654 383 804 506 427 655	
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

Banks in New York City and Chicago

sentially a money-market demand, and consequently much of the growth has occurred at

demand for credit has been es-

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		Per cent of change
Loans and invest- ments	779	12.6	103	5.8	579	4.8
Security loans Other loans Investments	522 129 128	27.3 5.1 7.5	$^{97}_{-36}_{42}$	14.1 5.1 11.3	$     \begin{array}{r}       177 \\       -96 \\       498     \end{array} $	$ \begin{array}{r}     6.0 \\     -1.7 \\     14.4 \end{array} $
Net demand de- posits Time deposits	471 183	9.5 21.0	63 - 44	5.2 8.5	204 428	3.0 9.8

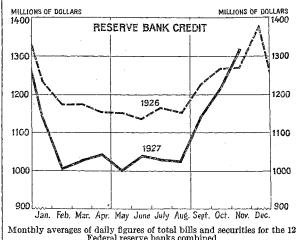
Loans and investments of the banks in New York City have increased by 12.6 per cent for the year, those in Chicago by 5.8 per cent, and those in other leading cities by 4.8 per cent. More striking is the contrast between the growth in security loans in the different groups of banks-at banks in New York 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. 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 ac-

Reserve bank credit credit companied 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-



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

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.

<sup>&</sup>lt;sup>3</sup> 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 Acceptances United States securities	618 347 302	401 335 582	$-217 \\ -12 \\ +280$

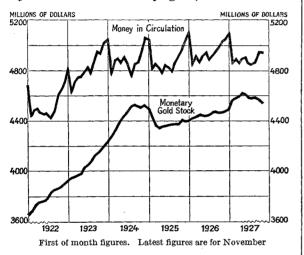
Total volume of reserve bank credit in use has changed but little for the year, but there has been a considerable shift from discounts to United States securities, while acceptance hold-

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security holdings, which has been fairly contin uous since last May and has carried the tota to a higher level than at any time since the enof 1924 reflects for the most part purchases o securities by the reserve banks to offset th effect on the reserves of member banks of gold withdrawals for export or to be earmarked fo foreign account. During the three month 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 tha the country's stock of monetary gold decreased by over \$130,000,000, and on December 1 was ings have declined slightly. The growth in 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) socalled 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 Thus arrangements have recently Commerce. 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 im-ports 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

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,<sup>1</sup> 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

<sup>&</sup>lt;sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup>

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

[First of month figures. In thousands of dollars]

Month	Toțal	In Treas- ury and Federal reserve banks	In cir- cula- tion
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, 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 October	3,854,714 3,872,801	3,443,045 3,462,566	411,668 410,235
November	3,887,873	3,402,500 3,478,329	410, 235
December	3,906,015	3,494,180	411,835
December	0,000,010	0, 101, 100	111,000
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, 269	3, 560, 104	410, 166
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 4,111,443	3,677,153 3,712,542	401,651 398,901
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		3,923,996	399,139 398,407
April May	4, 363, 632 4, 410, 959	3,965,225 4,014,585	396, 373
June	4,455,162	4,060,354	394,809
July	4, 488, 390	4, 095, 060	393, 330
August		4, 119, 583	391, 769
September	4, 520, 963	4, 130, 209	390, 754
October		4, 121, 278	389, 986
November		4, 118, 795	390, 501
December	4, 526, 659	4, 133, 089	393, 570
1925			ļ
January	4, 499, 481	4,090,067	409, 414
February	4, 422, 889	4,020,282	402,606
March	4, 369, 389	3, 961, 513	407, 876
April	4, 346, 144	3, 936, 438	409, 705
		, ,	

April.....<sup>1</sup> 4, 346, 144 <sup>11</sup> 3, 936, 438 <sup>1</sup> 409, 705 <sup>a</sup> These figures include but two of the types of minor coin as reported tutstanding by the Director of the Mint, the bronze 1-cent pieces and ohe 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. <sup>a</sup> 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 re-ported as being in circulation.

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

[First of month figures. In thousands of dollars]

Month	Total	In Treas- ury and Federal reserve banks	In cir- cula- tion
1925 May June July August. September October November December	4, 349, 762 4, 361, 234 4, 364, 632 4, 370, 119 4, 382, 751 4, 381, 538 4, 407, 476 4, 397, 440	3, 941, 310 3, 958, 854 3, 962, 335 3, 969, 668 3, 984, 279 3, 985, 294 4, 012, 786 4, 001, 072	408, 451 402, 380 402, 297 400, 452 398, 472 396, 245 394, 690 396, 367
1926 January	$\begin{array}{c} 4, 411, 624\\ 4, 423, 164\\ 4, 441, 550\\ 4, 438, 158\\ 4, 433, 389\\ 4, 447, 397\\ 4, 471, 115\\ 4, 473, 123\\ 4, 465, 760\\ \end{array}$	$\begin{array}{c} 3, 985, 399\\ 4, 008, 937\\ 4, 022, 302\\ 4, 044, 621\\ 4, 043, 126\\ 4, 043, 126\\ 4, 045, 694\\ 4, 055, 694\\ 4, 080, 200\\ 4, 083, 946\\ 4, 077, 710\\ 4, 084, 243\\ 4, 087, 797\\ \end{array}$	414, 026 402, 687 399, 862 396, 929 395, 032 393, 323 391, 703 390, 915 389, 177 388, 049 389, 205 388, 831
1927 January	$\begin{array}{c} 4, 492, 060\\ 4, 564, 328\\ 4, 585, 641\\ 4, 596, 724\\ 4, 609, 668\\ 4, 608, 241\\ 4, 557, 298\\ 4, 579, 833\end{array}$	$\begin{array}{c} 4, 083, 380\\ 4, 167, 892\\ 4, 192, 324\\ 4, 206, 798\\ 4, 220, 926\\ 4, 221, 681\\ 4, 202, 342\\ 4, 197, 159\\ 4, 200, 808\\ 4, 190, 364\\ 4, 159, 637\\ \end{array}$	408, 681 396, 436 393, 317 389, 926 388, 742 386, 560 384, 957 382, 674 381, 551 380, 476 381, 045

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

[First of month figures. In thousands of dollars]

Month	Money in circula- tion	Month	Money in circula- tion	Month	Money in circula tion
1922		1924		1926	1
January	4, 689, 785	January	5,043,819	January	5. 104, 116
February	4, 441, 453	February	4,777,368	February.	
March	4, 490, 831	March	4,887,272	March	4,903,627
April	4, 496, 845	April	4, 899, 375	April	
May		May	4,853,195	May	4,907,096
June	4, 454, 765	June	4,904,842	June	4, 923, 181
July	4,463,174	July	4,849,309	July	4,885,268
August	4, 423, 728	August	4, 755, 558	August	4,909,186
September.		September.	4,858,907	September	4, 930, 233
October	4,607,717	October	4,863,185	October	4, 978, 221
November.		November.	4, 941, 514	November.	5,021,411
December.	4, 703, 630	December.	5,051,945	December.	5,036,980
1923		1925		1927	
January	4, 817, 039		E 047 489		F 00F 154
February.	4, 614, 248	January February	5,047,463	January	5,095,154
March	4, 703, 366	March	4, 802, 358 4, 853, 229	February   March	4, 845, 765 4, 884, 768
April	4, 746, 834	April	4, 818, 339	April	
May	4, 759, 236	May	4, 789, 486	May	
June	4, 797, 068	June	4, 841, 282	June	4, 892, 667
July	4, 823, 278	July	4, 815, 209	July	4, 851, 325
August		August	4, 795, 304	August	4, 845, 781
September.		September	4, 867, 068	September_	
October	4, 945, 182	October	4,916,116	October	4, 948, 462
November.		November.	4, 968, 536	November.	
December.	5,017,653	December.	5,044,345	10,0mber	1, 010, 000
2.0001110011	\$, \$11,000		0,011,010	1	
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#### DIFFERENTIALS IN RATES CHARGED CUSTOMERS<sup>1</sup>

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 regu-larly 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' rates<sup>2</sup> 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 com- mer- cial loans	Inter- bank loans	by prin exch	secured ne stock ange teral Time	Loans secured by ware- house receipts	Cattle loans	Range
Boston	$\begin{array}{c} 43 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5 \\ -$	6 - 8	$\begin{array}{c} 5\\ 4^{5}_{4}-5\\ -5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ 5\\ -6\\ -7\\ -8\\ 8\\ 5\\ -6\\ 6\\ -7\\ 6\\ -7\\ 6\\ -7\\ -7\\ -6\\ -7\\ -7\\ 4^{3}_{4}-8\end{array}$	$\begin{array}{c} 5\\ 5\\ 5\\ -6\\ 6\\ -6\\ 5\right)_{2}-5\\ -6\\ 5\right)_{2}-5\\ -6\\ 5\\ -6\\ 5\\ -6\\ -7\\ 6\\ -7\\ 6\\ -7\\ 6\\ -7\\ 5\\ -6\\ -7\\ 6\\ -7\\ 6\\ 5\\ -6\\ -7\\ 6\\ 5\\ -6\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7\\ -7$	$\begin{array}{c} 434-5\\ 5&-512\\ 6&-7\\ 5&-6\\ 5&-6\\ 5&-6\\ 5&-6\\ 5&-6\\ 5&-6\\ 5&-6\\ 5&-6\\ 5&-6\\ 5&-6\\ 5&-6\\ 4&-8\\ 6&-8\\ 6&-8\\ 6&-8\\ 6&-8\\ 6&-8\\ 6&-8\\ 5&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 6&-7\\ 7&-8\\ 7&-7\\ 6&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&-8\\ 7&-7\\ 7&-8\\ 7&$	$5 -5\frac{1}{2}$ $5 -5\frac{1}{2} -6$ $8$ $6 -8$ $6 -7$ $6 -7$ $6 -8$ $7 -8$ $7 -8$ $7 -8$ $6 -7$ $6 -7$ $6 -7$ $6 -8$ $6 -7$ $6 -8$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	j						

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

<sup>&</sup>lt;sup>1</sup> 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.

the Division of Research and Statistics. <sup>1</sup> 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 abov- the range of rates quotad.

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 ber of		comm	omers' percial ans	Inter- bank	Loans secured by	Loans s by othe and b	r stock
	cities	30-90 days	4-6 months	loans		De- mand	Time
1919 1920 1921 1922 1922 1923 1924 1924 1925	22 23 23 27 28 30 30	$\begin{array}{c} 6.\ 16\\ 6.\ 85\\ 7.\ 04\\ 6.\ 31\\ 6.\ 16\\ 5.\ 70\\ 5.\ 52\end{array}$	$\begin{array}{c} 6.18\\ 6.88\\ 7.08\\ 6.36\\ 6.16\\ 5.73\\ 5.52 \end{array}$	5.856.536.786.205.855.615.50	$5.77 \\ 6.73 \\ 7.04 \\ 6.33 \\ 6.13 \\ 5.74 \\ 5.62$	$\begin{array}{c} 6.\ 17\\ 7.\ 01\\ 7.\ 13\\ 6.\ 40\\ 6.\ 19\\ 5.\ 82\\ 5.\ 71 \end{array}$	$\begin{array}{c} 6.\ 26\\ 7.\ 01\\ 7.\ 19\\ 6.\ 51\\ 6.\ 33\\ 5.\ 95\\ 5.\ 76\end{array}$

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	Custom	ers' com paper	mercial	Liberty bonds		
	High	Low	Spread	High	Low	Spread
January February March April May June June July August September October November December	$\begin{array}{c} 7.\ 01\\ 6.\ 92\\ 6.\ 96\\ 6.\ 93\\ 7.\ 03\\ 6.\ 94\\ 6.\ 94\\ 6.\ 97\\ 6.\ 90\\ 6.\ 89\\ 6.\ 89\\ 6.\ 89\\ 6.\ 85\end{array}$	$\begin{array}{c} 5.26\\ 5.19\\ 5.39\\ 5.36\\ 5.36\\ 5.36\\ 5.37\\ 5.42\\ 5.45\\ 5.46\\ 5.44\\ 5.443\\ \end{array}$	$1.75 \\ 1.73 \\ 1.57 \\ 1.68 \\ 1.67 \\ 1.55 \\ 1.55 \\ 1.57 \\ 1.55 \\ 1.45 \\ 1.43 \\ 1.45 \\ 1.45 \\ 1.42 \\ $	6. 88 6. 82 6. 89 6: 88 6. 92 7. 00 6. 86 6. 87 6. 92 6. 96 6. 88 6. 88 6. 88	$\begin{array}{c} 5.\ 34\\ 5.\ 30\\ 5.\ 37\\ 5.\ 37\\ 5.\ 37\\ 5.\ 43\\ 5.\ 44\\ 5.\ 40\\ 5.\ 43\\ 5.\ 43\\ 5.\ 43\\ 5.\ 43\\ 5.\ 43\\ 5.\ 43\\ 5.\ 51\\ 5.\ 51\\ 5.\ 51\end{array}$	$\begin{array}{c} 1.54\\ 1.52\\ 1.52\\ 1.51\\ 1.61\\ 1.61\\ 1.42\\ 1.47\\ 1.49\\ 1.50\\ 1.37\\ 1.45\end{array}$
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.

organized as that in which the majority of Differences according to maturity in customcustomers' loans are placed, and the most that ers' 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 commercialpaper 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	Num- ber of	Custon	ners' com paper	mercial		-market p mercial p	
·	cities		4-6 months	Spread	60-90 days	4-6 months	Spread
1919 1920 1921 1922 1923 1924	22 23 23 27 28 30	6. 16 6. 85 7. 04 6. 31 6. 16 5. 70	$\begin{array}{c} 6.18\\ 6.88\\ 7.08\\ 6.36\\ 6.16\\ 5.73 \end{array}$	$\begin{array}{c} 0.\ 02 \\ .\ 03 \\ .\ 04 \\ .\ 05 \\ .\ 00 \\ .\ 03 \end{array}$	5. 42 7. 37 6. 53 4. 42 4. 97 3. 76	5. 42 7. 46 6. 56 4. 48 5. 01 3. 87	$\begin{array}{c} 0.\ 00 \\ .\ 09 \\ .\ 03 \\ .\ 06 \\ .\ 04 \\ .\ 11 \end{array}$

#### [1919-1924]

TABLE V.—ANNUAL AVERAGE CUSTOMERS' AND OPEN-Market Rates for Demand and Time Loans on Stocks and Bonds, 1919-1925

Year	Num- ber of	Custo	Customers' security loans		Open-market security loans, New York City		
	cities	De- mand	Time	Spread	De- mand	Time	Spread
1919 1920 1921 1922 1923 1923 1924 1925	22 23 23 27 28 30 30	$\begin{array}{c} 6.\ 17\\ 7.\ 01\\ 7.\ 13\\ 6.\ 40\\ 6.\ 19\\ 5.\ 82\\ 5.\ 71 \end{array}$	6. 26 7. 01 7. 19 6. 51 6. 33 5. 95 5. 76	$\begin{array}{c} 0.\ 09\\ .\ 00\\ .\ 06\\ .\ 11\\ .\ 14\\ .\ 13\\ .\ 05 \end{array}$	6. 27 7. 78 5. 99 4. 30 4. 84 3. 09 4. 16	$\begin{array}{c} 6.\ 17\\ 8.\ 26\\ 6.\ 45\\ 4.\ 63\\ 5.\ 17\\ 3.\ 25\\ 4.\ 27\end{array}$	$\begin{array}{c} 0.\ 10 \\ .\ 48 \\ .\ 46 \\ .\ 33 \\ .\ 33 \\ .\ 16 \\ .\ 11 \end{array}$

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

	Custo	mers' se loans	curity	Open-market security loans		
1919	De- mand	Time	Excess of time over demand	ne De- r mand	Time	Excess of time over demand
January	6.22	6, 29	+0.07	4.87	5. 51	+0.64
February	6.10	6.20	+.10	5, 02	5.61	+. 59
March.	6.18	6, 22	+.04	5, 05	5.76	+.71
April	6.14	6.17	+.03	5, 36	5, 84	- 48
May	6.15	6.19	04	5.34	5.70	4.36
June	6.12	6.14	+.02	6, 30	5.94	36
July	6,16	6.21	+.05	6.45	6,25	20
August	6.11	6.18	+.07	5, 30	6.36	+1.06
September	6.10	6.24	+.14	5, 62	6.03	+. 41
October	6.22	6.26	+.04	7.45	6.40	-1.05
November		6.24	+.04	10.43	7.02	-3.41
December	6.38	6.41	+.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-today 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 rediscount provisions of the Federal reserve

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

Rate differences according to collateral also tend to disappear in the market for customers' This is shown in Table VII, where the loans. 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

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 COM-MERCIAL PAPER AND ON SECURITIES OTHER THAN LIBERTY BONDS, 1919-1925

		Custo	mers' mark	Open market			
Year	Num- ber of cities	4-6 months' com- mer- cial paper	Time loans on securities other than Liberty bonds	Excess of rate on security loans over com- mercial paper	4-6 months' com- mer- cial paper	Time loans on securities	Excess of rate on security loans over com- mercial paper
							·
919	22	6.18	6.26	+0.08	5.42	6.17	+0.75
1920	23	6.88	7.01	+. 13	7.46	8.26	+.80
921	23	7.08	7.19	+.11	6.56	6.45	11
922	27	6.36	6.51	+.15	4.48	4.63	+. 15
923	28	6.16	6.33	+.17	5.01	5.17	+.16
924 925	30 30	5.73	5. 95 5. 76	+.22 +.24	3.87 4.03	$3.25 \\ 4.27$	62 +.24

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

• · · ·	Open market rates			
Period	Commer- cial paper	Time loans on securities	Excess of time loans on securi- ties over commer- cial paper	
1891-1895	4.57 4.39 4.65 <b>5.</b> 08 4.52 5.38 4.79	$\begin{array}{c} 3.\ 76\\ 3.\ 76\\ 4.\ 21\\ 4.\ 55\\ 3.\ 85\\ 5.\ 64\\ 4.\ 85\end{array}$	$ \begin{array}{r} -0.81 \\63 \\44 \\53 \\67 \\ +.26 \\ +.06 \\ \end{array} $	

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	Num- ber of cities	Loans on Liberty bonds	Loans on customers' 4-6 months commer- cial paper	Excess of rate on commer- cial paper over rate on Liberty bonds
1919	22 23 23 27 28 30 30	5. 77 6. 73 7. 04 6. 33 6. 13 5. 74 5. 62	6. 18 6. 88 7. 08 6. 36 6. 16 5. 73 5. 52	$\begin{array}{c} +0.41\\ +.15\\ +.04\\ +.03\\ +.03\\01\\10\end{array}$

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 XAVERAGE RATES ON CUSTOMERS' C	
MERCIAL LOANS, AND INTERBANK LOANS COMPA	RED
WITH AVERAGE RATES ON BILLS DISCOUNTED W	Итн
FEDERAL RESERVE BANKS	

	tome	age rates o rs' loans ro selected	eported	Average rate charged	Excess of customers'	Excess of
Year	Num- ber of cities	Custom- ers' 4-6 month commer- cial paper	Inter- bank loans	on dis- counted bills by Federal reserve banks	commercial paper rate over inter- bank rate	interbank rate over discount rate
1919 1920 1921 1922 1923 1924 1925	22 23 23 27 28 30 30	$\begin{array}{c} 6.\ 18\\ 6.\ 88\\ 7.\ 08\\ 6.\ 36\\ 6.\ 16\\ 5.\ 73\\ 5.\ 52\\ \end{array}$	$\begin{array}{c} 5.85\\ 6.53\\ 6.78\\ 6.20\\ 5.85\\ 5.61\\ 5.50\end{array}$	4. 26 6. 02 6. 01 4. 52 4. 47 4. 20 3. 70	+0.33 +.35 +.30 +.16 +.31 +.12 +.02	$\begin{array}{r} +1.59 \\ +.51 \\ +.77 \\ +1.68 \\ +1.38 \\ +1.41 \\ +1.80 \end{array}$

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.<sup>3</sup> 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

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 estab-lish 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

<sup>&</sup>lt;sup>3</sup> 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 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.

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 avera for six ty loans		Lowest avera for six ty loans		Differ- ence between lowest
	City	Rate	City	Rate	and highest
1919 1920 1921 1922 1923 1924 1925	El Paso dodo do Helena El Paso cdo	Per cent 7.82 7.99 7.92 7.97 8.00 7.74 7.36	New York dodo Boston New York Bostondo	Per cent 5. 45 6. 22 6. 31 5. 05 5. 18 4. 59 4. 48	$\begin{array}{c} 2.\ 37\\ 1.\ 77\\ 1.\ 61\\ 2.\ 92\\ 2.\ 82\\ 3.\ 15\\ 2.\ 88\end{array}$

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

	First quartile city		Median cit	ty.	Third quartile city		
Year	City	Rate	City	Rate	City	Rate	
1919 1920 1921 1922 1923 1924 1924	Minneapolis - Birmingham - Chicago - San Francisco - Minneapolis - Atlanta Detroit	Per cent 5. 75 6. 59 6. 78 5. 89 5. 51 5. 50 5. 39	Detroit Chicago Houston New Orleans Kansas City Cleveland Kansas City _	Per cent 5, 91 6, 72 6, 96 6, 35 6, 00 5, 69 5, 56	Seattle Spokane Seattle Jacksonville Seattle do	Per cent 6. 24 7. 09 7. 25 6. 87 6. 49 6. 14 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 RE-PORTED ON SIX MAJOR TYPES OF LOANS IN 20 CITIES OVER THE 7 YEARS, 1919-1925

Federal reserve bank o	ities	Federal reserve branch cities		
City	Rate	City	Rate	
A tlanta Boston Chicago Cleveland Dallas Kansas City New York San Francisco	5.48 5.68 6.04 6.28 6.14 5.33	Birmingham Cincinnati Denver. Detroit. El Paso- Jacksonville. Little Rock. Portland. Salt Lake City. Spokane.	$\begin{array}{c} 5.92 \\ 6.32 \\ 6.00 \\ 6.51 \\ 6.51 \\ 6.64 \\ 6.57 \\ 6.00 \end{array}$	

DECEMBER, 1927

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 depos-The its in each city at the middle of 1923. 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

Federal reserve bank city: New York Chicago	Seven- year average rate	Average of cities grouped by twos
New York		
Boston San Francisco Cleveland St. Louis Kansas City Atlanta Dallas Federal reserve branch city: Detroit Cincinnati Detroit Seattle Portland Birmingham Salt Lake City Jacksonville Spokane	$\begin{array}{c} 5.68\\ 5.48\\ 5.89\\ 6.04\\ 5.78\\ 6.14\\ 6.10\\ 6.28\\ 6.00\\ 5.92\\ 6.32\\ 6.57\\ 6.57\\ 6.58\\ 6.98\\ 6.98\\ 6.51\\ \end{array}$	$\left. \left. \begin{array}{c} 5, 50\\ 5, 68\\ 5, 91\\ 6, 12\\ 6, 14\\ 6, 12\\ 6, 6, 57\\ 6, 63\\ 6, 67\\ 6, 67\\ \end{array} \right. \right.$

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

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

Cities	7-year average rates	A verage for geo- graphical group
East:		·
Federal reserve bank cities-		
New York	5.33	
Boston	5.48	
Cleveland	6.04	
Federal reserve branch cities—	0.01	
Detroit	6, 00	
Cincinnati	5, 92	
Average for eastern cities	0. 52	5.75
Middle West:		0.10
Federal reserve bank cities—		1 .
	5, 68	
Chicago St. Louis	5, 78	
St. Louis	0.18	ļ
Kansas City	6.14	i
Federal reserve branch cities-		ļ
Little Rock	6,64	
Average for middle western cities		6.06
South:		
Federal reserve bank cities-		
Atlanta	6.10	1
Dallas	6.28	
Federal reserve branch cities-		
Birmingham	6.28	
Jackson ville	0.51	
Average for southern cities		6, 29
Far West:		
Federal reserve bank cities-		
San Francisco	5, 89	
Federal reserve branch cities—		
Denver	6.32	
Seattle		
Portland		
Salt Lake City		
Spokane		
El Paso	7.82	1
Average for far western cities		6,71
A verage for far western cities		0.71

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 in money rate levels with only three exceptions. 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 MEM-BER BANKS (IN CITIES AND TOWNS UNDER 15,000) ON CUSTOMERS' PAPER REDISCOUNTED WITH FED-ERAL 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	
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 These two types of rate differentials rates. 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, fre-quently, 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 INVEST-MENTS 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: Net losses	Per cent 0. 61 2. 28 2. 11 5. 00 6. 53 1. 53 10. 99	Per cent 0.68 2.46 2.75 5.89 7.07 1.18 8.82	Per cent 0. 77 2. 30 2. 94 6. 01 7. 41 1. 40 8. 36	Per cent 0.75 2.40 2.88 6.03 7.10 1.07 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 The ratio of all other expenses, per cent. 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

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. Thev 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 corol-lary 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.

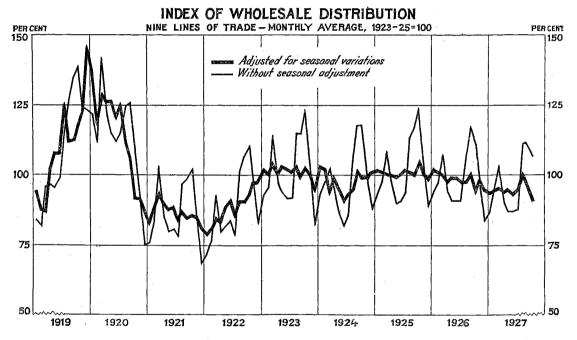
six years, for example, varied between 0.61 per cent among member banks in the eastern districts and 0.77 per cent in the southern, an extreme range of only one-sixth of 1 per cent. The ratio of interest on deposits and other borrowed money to total loans and investments varied at the same time from 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 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 competi- in rates that are charged. tion between lenders drives all rates to a parity

operating expenses. The predominant cause | 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

# **NEW INDEX OF WHOLESALE DISTRIBUTION**<sup>1</sup>

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

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,<sup>2</sup> and this index has been compiled and published monthly system's work in obtaining current information since that time. In more recent years the on conditions in industry and trade with basic data have become more extensive and



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.

reference to which the banks of the country | 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 The several lines into the composite index. new index, furthermore, is specially character-

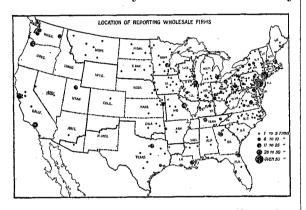
<sup>&</sup>lt;sup>1</sup> Acknowledgment is due to Mr. William J. Carson, of the Division of Research and Statistics, for special work in organizing the data upon which this index is based and in planning the construction of the index.

<sup>&</sup>lt;sup>2</sup> 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.<sup>3</sup>

TABLE I.-STATISTICS OF WHOLESALE SALES

Line	Number of reporting firms	Number of cities in which firms are	A mount of sales in 1925
Lines included in the index:		located	
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, 598, 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: A gricultural 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 Cotton commission houses	7	3	6, 592, 000
Cotton commission houses	6	I	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
			<u> </u>

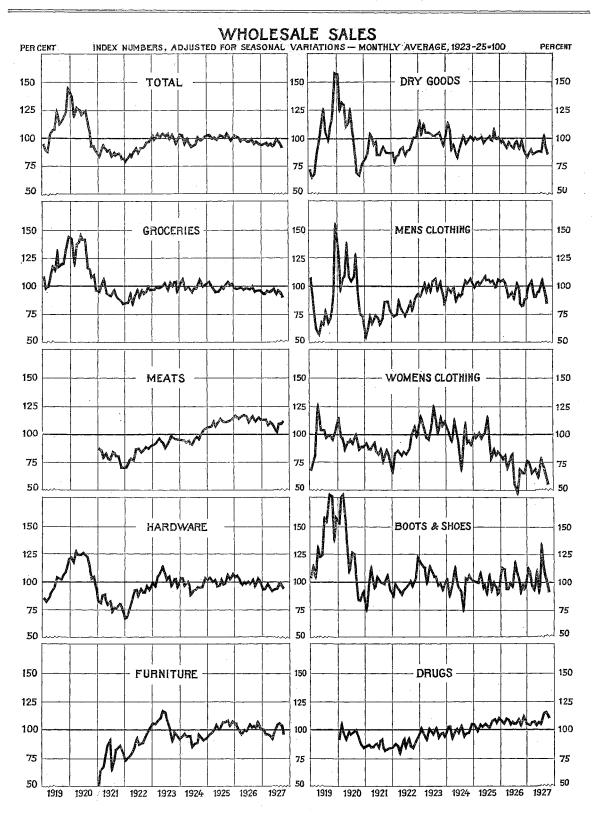
<sup>1</sup> See footnote to Table III, p. 821.

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

<sup>&</sup>lt;sup>3</sup> 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.





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, 644, 000           Philadelphia         43         24         45, 448, 000           Cleveland         51         26         \$25, 938, 000           Number of philadelphia         38         23         92, 644, 000           Richmond         38         28         30, 797, 000           Richmond         38         28         30, 797, 000           St. Louis         13         7         14, 58, 396, 000           Okanasa City         7         5         28, 98, 000           Minneapolis         46         37         102, 576, 000           San Francisco         20         8         60, 306, 000           Total         362         213         640, 352, 000           Meats: United States         61         51         1, 422, 247, 000           Dry goods: New York         7         6         20, 647, 000           Silk firms         9         3         85, 536, 000           Cleveland				
Boston         15         6         \$25, 238, 000           New York         38         23         92, 544, 000           Philadelphia         43         24         45, 448, 000           Cleveland         51         26         93, 675, 000           Richmond         38         28         30, 797, 000           Atlanta         37         14         58, 366, 000           Chicago         43         27         102, 576, 000           St. Louis         13         7         24, 011, 000           Minneapolis         46         37         60, 248, 000           Bass         7         5         28, 89, 000           Dallas         11         8         28, 619, 000           San Francisco         20         8         60, 366, 000           Meats:         01         1, 422, 247, 000         144, 93, 22, 247, 000           Dry goods:         7         6         20, 947, 000         14, 92, 246, 000           Cleveland         14         9         32, 755, 000         24, 2434, 000           Cleveland         14         9         32, 755, 000         24, 2434, 000           Cleveland         14         9         3		reporting	cities in which firms are	
Boston         15         6         \$25, 238, 000           New York         38         23         92, 544, 000           Philadelphia         43         24         45, 448, 000           Cleveland         51         26         93, 675, 000           Richmond         38         28         30, 797, 000           Atlanta         37         14         58, 366, 000           Chicago         43         27         102, 576, 000           St. Louis         13         7         24, 011, 000           Minneapolis         46         37         60, 248, 000           Bass         7         5         28, 89, 000           Dallas         11         8         28, 619, 000           San Francisco         20         8         60, 366, 000           Meats:         01         1, 422, 247, 000         144, 93, 22, 247, 000           Dry goods:         7         6         20, 947, 000         14, 92, 246, 000           Cleveland         14         9         32, 755, 000         24, 2434, 000           Cleveland         14         9         32, 755, 000         24, 2434, 000           Cleveland         14         9         3	Creation:			
New York         38         23         92, 544,000           Philadelphia         43         24         45, 448,000           Cleveland         51         26         92, 644,000           Richmond         38         28         30, 797,000           Atlanta         37         14         55, 386,000           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:         0         14         82, 858,000           Dry goods:         7         6         20, 947,000           Silk firms         9         3         85, 856,000           Total         16         8         109,783,000           Chorond         16         8         109,783,000           Richmond         14         9         30,214,000 <td></td> <td>15</td> <td>6</td> <td>\$25,028,000</td>		15	6	\$25,028,000
Philadelphia       43       24       45,448,000         Cleveland       51       26       93,575,000         Richmond       38       28       30,797,000         Atlanta       37       14       55,806,000         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         Meats:       01       14,422,247,000         Dry goods:       7       6       20,947,000         Silk firms       9       3       88,536,000         Total       16       8       109,783,000         Philadelphia       17       10       12,490,000         Cleveland       14       9       21,756,000         Atlanta       25       13,24,256,000         Chicago       14       9       30,91,000         Chicago       14       9       30,94,000         St. Louis       8       7       13,2				
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       23,899,000         San Francisco       20       8       60,306,000         Total       362       213       646,352,000         Meats:       01       51       1,422,247,000         Dry goods:       7       6       20,947,000         New York       7       6       20,947,000         Total       16       8       109,783,000         Total       16       8       109,783,000         Richmond       14       9       24,243,000         Cleveland       18       9 42,755,000         Richmond       14       9       30,91,000         St. Louis       8       7       103,091,000         St. Louis       8       <		43		
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         Sansa City       7       5       23, 899, 000         San Francisco       20       8       60, 306, 000         Total       362       213       646, 352, 000         Meats:       01       362       213       646, 352, 000         Meats:       01       14       42, 247, 000       14       42, 434, 000         Dry goods:       7       6       20, 947, 000       88, 836, 000       14       9       38, 84, 000         Total       16       8       109, 783, 000       12, 450, 000       Cleveland       18       9       42, 242, 000         Minneapolis       8       2       2, 755, 000       14       9       30, 924, 000       93, 924, 400       93, 924, 400       93, 924, 400       14       9       30, 91, 000       54, 424, 000       Minneapolis       3       2       2, 755, 000       Ramsas City       6       4<		51	26	93, 575, 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:       0       362       213       646, 352, 000         Meats:       61       51       1, 422, 247, 000         Dry goods:       7       6       20, 947, 000         Silk firms       9       3       88, 836, 000         Total       16       8       109, 783, 000         Philadelphia       17       10       12, 430, 000         Cleveland       18       9       42, 434, 000         Richmond       14       9       21, 755, 000         Minneapolis       3       2       2, 755, 000         Kansas City       6       4       27, 912, 000         Odiatata       25       13       24, 24, 200         Minneapolis       3       2       2,				30, 797, 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       60,366,000         Meats:       01       862       213       646,352,000         Meats:       01       1,422,247,000       1,422,247,000         Dry goods:       7       6       20,947,000         Silk firms       9       3       88,836,000         Total       16       8       109,783,000         Philadelphia       17       10       12,490,000         Cleveland       14       9       21,076,000         Alanta       25       13       24,256,000         Minneapolis       3       2       2,755,000         Chicago       14       9       21,076,000         Minneapolis       3       2       2,755,000         Minneapolis       3       2       2,755,000         Kansas City       6       4       27,912,000         Dallas       10       7       24,919,000				58, 396, 000
Minneapolis       46       37       60, 243, 900, 000         Kansas City       7       5       23, 899, 000         Dallas       11       8       28, 619, 000         San Francisco       20       8       60, 360, 000         Total       362       213       640, 352, 000         Meats:       01       51       1, 422, 247, 000         United States       61       51       1, 422, 247, 000         Dry goods:       7       6       20, 647, 000         New York       7       6       20, 647, 000         Cotton jobbers       7       6       20, 647, 000         Total       16       8       109, 783, 000         Philadelphia       17       10       12, 430, 000         Cleveland       18       9       42, 256, 000         St. Louis       8       7       103, 24, 256, 000         Minneapolis       3       2       2, 755, 000         Kansas City       6       4       27, 912, 000         Minneapolis       3       2       2, 755, 000         Kansas City       6       4       24, 919, 000         San Francisco       15       6	Chicago			
Kansas City       7       5       23, 890, 000         Dallas       11       8       28, 619, 000         San Francisco       20       8       60, 306, 000         Total       362       213       646, 352, 000         Meats:       61       51       1, 422, 247, 000         Dry goods:       61       51       1, 422, 247, 000         New York-       7       6       20, 947, 000         Silk firms       9       3       88, 836, 000         Total	St. Louis			24,011,000
Dallas	Konses City			00, 243, 000
San Francisco       20       8       60, 306, 000         Total       362       213       640, 352, 000         Meats:       61       51       1, 422, 247, 000         Dry goods:       61       51       1, 422, 247, 000         Dry goods:       7       6       20, 947, 000         Silk firms       9       3       88, 836, 000         Total       16       8       109, 783, 000         Philadelphia       17       10       12, 490, 000         Cleveland       18       9       42, 434, 000         Atlanta       25       13       24, 256, 000         Ohimeapolis       8       7       105, 001, 000         Minneapolis       8       2       2, 755, 000         Kamsas City       6       4       27, 912, 000         San Francisco       15       6       34, 363, 000         Total       146       84       442, 282, 000         Men's clothing:       13       5       54, 424, 000	Dallas			
Total				
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         12,490,000           Cleveland         14         9         21,075,000           Atlanta         25         13         24,245,000           Chicago         14         9         33,914,000           St. Louis         8         7         103,041,000           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:         13         5         54,424,000				
United States       61       51       1, 422, 247, 000         Dry goods:       New York-       61       51       1, 422, 247, 000         Dry goods:       New York-       7       6       20, 947, 000         Silk firms       9       3       88, 836, 000         Total.       16       8       109, 783, 000         Philadelphia       17       10       12, 490, 000         Cleveland       18       9       42, 434, 000         Atlanta       25       13       24, 256, 000         Chicago       14       9       30, 214, 000         Minneapolis       8       7       105, 000         Kamsas City       6       4       27, 755, 000         Dallas       10       7       24, 919, 000         San Francisco       15       6       34, 363, 000         Total       146       84       442, 282, 000         Men's clothing:       13       5       54, 424, 000				046, 352, 000
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         12,490,000           Cleveland         18         9         42,434,000           Richmond         14         9         21,075,000           Atlanta         25         13         24,256,000           Chicago         14         9         33,014,000           St. Louis         8         7         103,001,000           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:         13         5         54,424,000		61	51	1, 422, 247, 000
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         12,490,000           Cleveland         18         9         42,434,000           Richmond         14         9         21,075,000           Atlanta         25         13         24,256,000           Chicago         14         9         33,014,000           St. Louis         8         7         103,001,000           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:         13         5         54,424,000	Dry goods:			
Slik nrms         9         3         88, 836, 000           Total         16         8         109, 783, 000           Philadelphia         17         10         12, 490, 000           Cleveland         18         9         42, 434, 000           Richmond         14         9         22, 133         24, 266, 000           Chicago         14         9         30, 214, 000         000           Minneapolis         3         2         2, 755, 000         000           Manass City         6         4         27, 912, 000         000           San Francisco         15         6         34, 363, 000         000           Total         146         84         442, 282, 000         000           Men's clothing:         13         5         54, 424, 000	New York-			
Slik nrms         9         3         88, 836, 000           Total         16         8         109, 783, 000           Philadelphia         17         10         12, 490, 000           Cleveland         18         9         42, 434, 000           Richmond         14         9         22, 133         24, 266, 000           Chicago         14         9         30, 214, 000         000           Minneapolis         3         2         2, 755, 000         000           Manass City         6         4         27, 912, 000         000           San Francisco         15         6         34, 363, 000         000           Total         146         84         442, 282, 000         000           Men's clothing:         13         5         54, 424, 000				20, 947, 000
Philadelphia         17         10         12, 430, 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:         13         5         54, 424, 000	Silk firms.	9	3	88, 836, 000
Cleveland         18         9         42,434,000           Richmond.         14         9         21,075,000           Atlanta.         25         13         24,256,000           Chicago.         14         9         30,214,000           St. Louis.         8         7         103,041,000           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:         13         5         54,424,000	Total	16	8	109, 783, 000
Cleveland         18         9         42,434,000           Richmond.         14         9         21,075,000           Atlanta.         25         13         24,256,000           Chicago.         14         9         30,214,000           St. Louis.         8         7         103,041,000           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:         13         5         54,424,000	Philadelphia	17	10	12, 480, 000
Richmond	Cleveland	18	9	
St. Louis       8       7       103,091,003,000         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:       13       5       54,424,000				21,075,000
St. Louis       8       7       103,091,003,000         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:       13       5       54,424,000				24, 256, 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:         13         5         54,424,000	Chicago			39, 214, 000
Kansas City         6         4         27, 912, 000           Dallas         10         7         24, 919, 000           San Francisco         15         6         34, 863, 000           Total         146         84         442, 282, 000           Men's clothing:         13         5         54, 424, 000           Women's clothing:         13         5         54, 424, 000	St. Louis			103, 091, 000
Dallas         10         7         24, 919,000           San Francisco         15         6         34, 363, 000           Total         146         84         442, 282, 000           Men's clothing:         13         5         54, 424, 000           Women's clothing:         13         5         54, 424, 000	Kansas City			2,700,000
San Francisco         15         6         34, 363, 000           Total         146         84         442, 282, 000           Men's clothing:         13         5         54, 424, 000           Women's clothing:         13         5         54, 424, 000	Dallas			
Men's clothing:         13         5         54, 424, 000           Women's clothing:         13         5         54, 424, 000	San Francisco			34, 363, 000
New York         13         5         54, 424, 000           Women's clothing:         13         5         54, 424, 000	Total	146	84	442, 282, 000
New York         13         5         54, 424, 000           Women's clothing:         13         5         54, 424, 000	Men's clothing:			
Women's clothing:	New York	13	5	54 424 000
	Women's clothing:			04, 124, 000
New York 40 1 73, 598, 000	New York	40	1	73, 598, 000
Boots and shoes:	Boots and shoes:			
Boston 18 8 24, 211, 000			8	24, 211, 000
New York			4	83, 893, 000
Philadelphia 11 6 4, 136, 000				4, 136, 000
Cleveland 6 4 4, 848, 000	Cieveland			
Richmond         11         7         10, 516, 000           Atlanta         7         6         5, 758, 000	Atlente			
Atlanta         7         6         5, 758, 000           Chicago         8         6         3, 841, 000				3, 700,000
St. Louis 5 3 152, 940, 000				152,940,000

Line and Federal reserve district	Number of reporting firms	Number of cities in which firms are located	Total sales, 1925
Boots and shoes—Continued. MinneapolisSan Francisco	5	4	\$8, 080, 000 5, 575, 000
Total	89	52	303, 798, 000
Hardware: New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas. San Francisco	18	9 17 9 15 15 16 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	$\begin{array}{c} 22, 128, 000\\ 24, 163, 000\\ 25, 474, 000\\ 15, 137, 000\\ 47, 845, 000\\ 30, 658, 000\\ 33, 403, 000\\ 24, 723, 000\\ 17, 584, 000\\ 17, 588, 000\\ 51, 271, 000\\ \end{array}$
Total	186	114	310, 064, 000
Drugs: New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis. Kansas City Dallas. San Francisco	16 13 5 12 5 7 8	4 8 7 5 9 3 5 5 6	39,030,000 18,994,000 21,171,000 13,496,000 4,524,000 26,174,000 12,620,000 13,849,000 20,442,000
Total	92	60	181, 178, 000
Furniture: Richmond Atlanta Chicago St. Louis Kansas City San Francisco	24	$\begin{array}{r} 4\\10\\7\\4\\5\\6\end{array}$	$\begin{array}{c} 2,809,000\\ 11,442,000\\ 30,499,000\\ 14,383,000\\ 12,531,000\\ 10,231,000 \end{array}$
Total	87	36	81, 895, 000
Total, 9 lines	1,076	303	3, 515, 838, 000

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

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 dis-trict 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 meatpacking 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,

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 were reported as early as January, 1921, when firms are available as early as January, 1919,

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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 stationery, and diamonds and jewelry-have some of these firms also report to the Federal been converted into individual indexes, which

local banks are not included in the national index. The data, however, are valuable for local purposes and are published by the indi-vidual 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 report- ing firms	Number of cities in which firms are located	Total sales, 1925
Agricultural implements and ma- chinery:1			A1 11 11 11 000
Chicago Minneapolis	90 6	$\frac{78}{2}$	\$154, 743, 000 5, 140, 000
Dallas		í	4, 201, 000
San Francisco	20	8	14, 065, 000
Electrical supplies:			
PhiladelphiaAtlanta		$1 \\ 6$	7,566,000 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 Philadelphia			4,015,000 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 Philadelphia	13	2	21,693,000 5,169,000
• · · ·		1	
Total	24	3	26, 862, 000
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		1	192, 780, 000
Millinery	1	1	
Kansas City	3	2	1, 521, 000
Total	283	107	536, 968, 000
	1	I	)

<sup>1</sup> 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 Reserve Bank of Chicago, the reports to their 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-

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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 This was done by dividing each relatives. 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-tomonth 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).

<sup>&</sup>lt;sup>4</sup> In addition to data shown in Table III, statistics of sales of auto-mobiles by whoresale and retail dealers in the Middle West are collected by the Federal Reserve Bank of Chicago, and the Federal Reserve Bank of Fhiladelphia collects similar data for its district. Statistics of sales by lumber dealers—wholesale and retail—are com-piled and published by the Federal reserve banks of Chicago, Minne-apolis, and Kansas City.

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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 avail able 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 clothing <sup>6</sup> 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

<sup>&</sup>lt;sup>4</sup> 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.

<sup>&</sup>lt;sup>6</sup> 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 mer- chandise	Percent- age dis- tribution	Weight in index
Groceries Meats Dry goods Men's clothing Women's clothing Hardware Boots and shoes Drugs Furniture	\$5, 764, 494, 000 2, 699, 678, 000 3, 673, 516, 000 1, 350, 195, 000 2, 161, 722, 060 1, 102, 490, 000 953, 686, 000 966, 864, 000	$\begin{array}{c} 29.10\\ 13.63\\ 18.55\\ 5.72\\ 6.82\\ 10.91\\ 5.57\\ 4.82\\ 4.88\end{array}$	29 13 18 6 7 11 6 5 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.<sup>7</sup> Steps in the final process of combining the several lines into the combined index are illustrated in the following example. TABLE V.—-FINAL STEPS IN COMBINING RELATIVES OF NINE LINES INTO THE INDEX OF WHOLESALE DIS-TRIBUTION FOR JANUARY, 1925

н. - Паралана 		Unadju	isted index	Adjusted index			
Line	Weight	Rela- tive	Weighted relative	Rela- tive	Weighted relative		
Groceries	29	95.3	2, 763. 7	103.6	3,004.4		
Meat Dry goods		105.9 93.1	1,376.7	105.9 98.0	1, 376. 7 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		82.2	493.2	100. 2	601.2		
Hardware	11	90.9	999.9	102.1	1, 123. 1		
Drugs		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.

 $<sup>^{7}</sup>$  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 indexs for the early years constructed by the two different sets of weights proved to be small and of little significance.

TABLE	VIWHOLESALE	DISTRIBUTION
TADUG	AT'- W HODPSYDD	DISTRIBUTION

[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	Gro- ceries	Meats	Dry goods	Men's cloth- ing	Wo- men's cloth- ing	Boots and shoes	Hard- ware	Drugs	Fur- ni- ture	Total sales, 9 lines	Gro- ceries	Meats	Dry goods	Men's cloth- ing	Wo- men's cloth- ing		Hard- ware	Drugs	Fur- ni- ture
ANNUAL INDEXES 1919 1920 1921 1922 1922 1924 1926 1926 MONTHLY INDEXES											110 114 87 89 101 98 101 98	118 126 93 93 100 101 99 98	145 121 80 83 94 96 110 115	100 107 91 89 103 97 100 94	78 106 72 80 99 98 103 95	93 95 84 90 109 97 94 70	140 125 99 97 104 98 98 101	96 116 80 86 102 97 101 100	91 95 86 87 97 99 104 107	76 87 103 93 104 101
1919 January February March April May June July September October December	. 118	108 97 99 1111 118 112 131 117 119 120 134 145		71 64 67 98 111 126 105 98 111 118 158	$ \begin{array}{c} 107\\85\\61\\57\\69\\66\\79\\67\\72\\79\\94\\154\end{array} $	68 76 81 126 116 103 97 98 98 96 102	$\begin{array}{c} 103\\115\\103\\121\\122\\159\\153\\178\\177\\136\\158\end{array}$	85. 82 83 89 91 95 104 102 101 106 108 120			84 82 96 97 96 99 116 126 135 139 124 123	99 84 97 105 115 132 118 130 136 142 142		68 65 70 77 85 99 116 128 123 128 117 126	73 84 77 66 61 53 60 92 97 102 87 80	63 104 149 90 35 27 78 153 151 134 81 50	84 91 118 141 122 115 127 168 217 221 143 128	76 73 86 91 94 99 102 103 109 119 106 112		
1920 January February March June June September October November December	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	141 119 136 139 146 141 141 117 115 108 110 96		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 124\\ 95\\ 107\\ 108\\ 138\\ 108\\ 104\\ 109\\ 129\\ 92\\ 74\\ 73\\ \end{array}$	115 98 95 86 93 93 96 92 100 87 88 88	153 175 179 154 133 108 126 125 106 83 83 91	$\begin{array}{c} 121\\ 116\\ 128\\ 124\\ 124\\ 125\\ 123\\ 120\\ 114\\ 102\\ 104\\ 94\\ \end{array}$	91 107 97 94 98 98 97 98 99 99 92 87 85		$\begin{array}{c} 122\\ 112\\ 142\\ 121\\ 115\\ 112\\ 125\\ 126\\ 109\\ 93\\ 75\\ \end{array}$	130 104 134 132 142 146 142 118 126 122 117 95		$\begin{array}{c} 149\\ 125\\ 138\\ 115\\ 96\\ 101\\ 117\\ 129\\ 107\\ 78\\ 65\\ 61\\ \end{array}$	85 94 135 123 121 84 79 152 177 122 69 37	$\begin{array}{c} 105\\ 133\\ 178\\ 63\\ 29\\ 23\\ 69\\ 142\\ 153\\ 123\\ 79\\ 42\\ \end{array}$	$\begin{array}{c} 125\\ 138\\ 206\\ 163\\ 135\\ 101\\ 101\\ 137\\ 129\\ 104\\ 87\\ 74 \end{array}$	$\begin{array}{c} 107\\ 102\\ 133\\ 126\\ 128\\ 130\\ 121\\ 122\\ 123\\ 114\\ 102\\ 87\\ \end{array}$	90 98 107 93 88 92 92 96 106 106 88 80	
1921 January February. March April June June July August September October November December	- 94 - 90 - 88 - 89 - 84 - 87 - 85 - 85 - 86	95 100 105 94 92 91 92 98 90 89 88 88 84	71	85 91 92 86	66 71 86 86	91 87 88 93 83 83 83 83 84 75 80 87 75	74 97 113 99 94 105 100 99 98 98 98 106 91	81 80 88 89 80 82 73 77 76 78 80 74	86 87 85 88 89 84 91 84 81 82 84	50 65 67 75 86 92 65 74 83 84 83 84 81	76 83 103 86 80 81 78 99 102 86 69	87 87 103 89 99 94 93 99 98 101 98 101 83	87 82 76 77 78 85 85 84 85 89 68 68	77 88 109 91 82 87 79 104 113 107 85 69	37 61 93 75 61 57 53 94 100 115 80 40	78 118 164 68 32 19 51 133 112 120 88 83 34	61 77 130 105 95 99 80 109 119 122 122 111 74	72 71 92 91 83 85 72 78 82 87 82 87 82 87 89	84 80 94 87 82 84 80 89 90 94 83 79	44 65 76 82 81 53 76 94 99 90 76
1922 January February April May June July August September October November December	- 85 - 83 - 89 - 91 - 86 - 91 r. 91 r. 91 - 93 r. 97	93 95 100	76 78 77 86 87 87 87 83 84 89 87	78 83 91 92 83 89 90 96 96	75 88 80 77 73 79 87 87 89	83 81 83 82 87 99 102 108	93 94 97 100 96 102	92 86 93 90 90 90	92 85 92 85 83 90	74 75 77 80 86 93 87 88 88 92 98 101	77 93 80 82 84 79 101 107 110 98	78 74 92 79 90 100 91 98 101 108 106 95	88 89 85 90 99 83	82 79 87 75 79 82 76 108 113 111 100 80	67 51 54 117 122 105 79	$\begin{array}{c c} 54\\ 112\\ 159\\ 70\\ 28\\ 21\\ 47\\ 128\\ 148\\ 162\\ 102\\ 46\end{array}$	122 120 107	82 86 94 95 84 94 97 101 95	81 95 81 85 86 81 90 91 96 90	65 75 87 81 82 82 71 90 99 110 103 95
1923 January February April June June August September October November December	- 100 - 104 - 100 - 103 - 102 - 101 - 103 r 99 - 103 r. 100	99 99 100 101 103 97 104 100 104 104	92 97 93 93 93 93 93 93 94 91 96 99 99 97 97 90 99	102 112 104 104 103 101 101 101 102 105	98 102 94 101 94 105 107 96 104 96	110 107 97 96 105 126 112 112 100 117 108	114 113 98 114 108 104 104 97 99 92	96 106 108 112 107 101 104 95 102 102	100 95 91 101 99 97 101 93 96 97	105 104 108 110 117 116 109 103 90 99 96 91	96 114 97 94 92 92 115 115 123 100	110	87 93 90 93 90 93 98 106 108 93	90 91 93 123 128 122 98	111 132 100 80 55 80 169 138 137 80	146 188 90 40 26 70 162 147 187 93	130 104 116 102 83 114 118 123 97	84 110 115 111 99 105 103 114 100	92 104 93 95 93 92 99 99 99 110 98	101 117 100

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			Inc	lex wit	th seas	onal ad	ljustm	ent			Index without seasonal adjustment									
	Total sales, 9 lines	Gro- ceries	Meats	Dry goods	Men's cloth- ing	Wo- men's cloth- ing	Boots and shoes	Hard- ware	Drugs	Fur- ni- ture	Total sales, 9 lines	Gro- ceries	Meats	Dry goods	Men's cloth- ing	Wo- men's cloth- ing		Hard- ware	Drugs	Fur- ni- ture
MONTHLY INDEXES- continued																				
1924 January February March June June July July September October November December	94	$104 \\ 107 \\ 97 \\ 99 \\ 99 \\ 95 \\ 98 \\ 98 \\ 102 \\ 106 \\ 100 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 \\ 101 \\ 100 $	95 92 93 91 90 95 98 96 99 104 105	113 108 89 94 88 82 92 96 101 95 97 101	98 96 95 99 86 92 91 94 105 102 105 107	104 101 93 112 104 94 68 93 110 92 93 91	$102 \\ 86 \\ 96 \\ 114 \\ 100 \\ 94 \\ 92 \\ 73 \\ 103 \\ 102 \\ 106 \\ 101$	$\begin{array}{c} 103\\ 103\\ 97\\ 100\\ 97\\ 89\\ 92\\ 93\\ 96\\ 95\\ 95\\ 103\\ \end{array}$	$102 \\ 102 \\ 92 \\ 98 \\ 101 \\ 97 \\ 103 \\ 98 \\ 96 \\ 97 \\ 97 \\ 105 \\ 105 \\ 102 \\$	94 98 94 95 86 88 97 93 91 92	94 98 102 96 87 82 86 105 118 118 118 97 88	96 93 95 95 96 98 99 99 99 111 119 106 99	95 90 88 87 91 91 97 100 102 111 100 99	107 109 94 83 77 73 85 118 126 111 96 81	72 115 125 58 48 73 148 156 134 83 57	$\begin{array}{r} 89\\ 132\\ 154\\ 117\\ 50\\ 29\\ 36\\ 130\\ 161\\ 147\\ 70\\ 53\end{array}$	83 68 111 121 101 88 74 80 126 128 112 82	92 91 101 102 100 92 91 94 103 107 93 95	100 94 101 100 95 91 98 96 103 111 98 99	83 98 106 95 90 75 72 91 110 111 95 86
1925 January February March April June July September October November. December	$\begin{array}{c} 102\\ 101\\ 100\\ 100\\ 99\\ 100\\ 102\\ 101\\ 100\\ 105\\ 100\\ 98\\ \end{array}$	104 101 97 95 95 99 98 101 103 100 101	106 106 111 106 110 113 112 111 110 110 111 112	98 100 99 100 97 98 100 101 98 108 99 100	99 103 103 101 104 109 105 105 103 104 99 106	100 99 100 101 97 101 115 91 78 88 81 85	100 100 109 94 98 89 107 91 100 96 88	102 103 100 101 96 97 101 98 99 106 102 107	$104 \\ 101 \\ 99 \\ 103 \\ 102 \\ 103 \\ 104 \\ 101 \\ 108 \\ 109 \\ 107 \\ 110 \\$	97 98 100 104 101 102 107 107 108 109 104 108	93 97 109 98 90 91 94 113 117 124 99 89	95 88 95 90 92 98 100 99 110 117 106 99	$106 \\ 100 \\ 106 \\ 100 \\ 110 \\ 116 \\ 114 \\ 113 \\ 118 \\ 123 \\ 106 \\ 105$	93 101 104 89 84 88 92 123 123 123 126 98 80	73 125 137 105 68 57 88 167 155 135 75 56	$90 \\ 127 \\ 164 \\ 105. \\ 51 \\ 36 \\ 60 \\ 127 \\ 112 \\ 142 \\ 55 \\ 53 \\ 100$	82 79 116 116 95 92 71 117 111 125 100 72	91 91 104 103 99 101 99 99 107 118 100 100	102 93 109 105 96 98 99 116 126 103 103	86 98 112 105 96 90 88 109 122 129 109
1926 January February March April June Juiy Juiy September October November. December	$\begin{array}{c} 102\\ 101\\ 97\\ 99\\ 99\\ 97\\ 97\\ 97\\ 100\\ 94\\ 98\\ 95\\ \end{array}$	99 98 99 99 97 99 98 97 100 95 96 96	$117 \\ 115 \\ 114 \\ 117 \\ 118 \\ 117 \\ 110 \\ 114 \\ 117 \\ 110 \\ 114 \\ 117 \\ 110 \\ 116 \\ 113 \\ 113 \\ 110 \\ 113 \\ 110 \\ 100 $	96 98 95 90 97 91 90 96 97 90 99 89	104 105 102 89 91 93 88 101 97 83 82 87	81 78 81 70 78 83 54 45 70 69 66 66	112 111 94 99 96 118 108 103 90 99 94	103 105 102 98 100 98 100 99 101 97 102 100	108 105 110 109 105 106 105 106 109 108 111 107	107 100 98 97 100 99 105 102 103 101 106 100	94 97 107 94 91 91 107 117 117 111 97 84	91 85 97 94 102 99 98 109 107 102 94	$117 \\ 109 \\ 109 \\ 110 \\ 118 \\ 120 \\ 112 \\ 116 \\ 125 \\ 123 \\ 112 \\ 106 \\ 106 \\ 109 \\ 110 \\ 112 \\ 120 \\ 100 $	91 99 100 85 81 83 117 122 104 98 71	79 132 138 89 57 47 75 163 148 105 61 44	$74 \\ 99 \\ 131 \\ 68 \\ 43 \\ 34 \\ 28 \\ 62 \\ 101 \\ 111 \\ 45 \\ 42$	92 88 108 99 100 91 95 119 126 113 104 76	92 92 106 100 103 102 98 100 109 109 109 93	105 97 121 111 98 99 100 103 116 125 112 100	94 100 111 98 95 87 86 104 117 120 111 94
1927 January February April May June June July August September October	94 95 96 94 95 93 95 100 96 91	93 93 96 95 97 98 91 97 98 91 97 94 90	$113 \\ 112 \\ 108 \\ 111 \\ 109 \\ 104 \\ 102 \\ 109 \\ 109 \\ 109 \\ 111$	83 87 90 86 87 88 88 102 91 85	88 101 105 90 94 94 105 96 84	$\begin{array}{c} 77\\ 75\\ 67\\ 68\\ 69\\ 62\\ 79\\ 72\\ 66\\ 54\\ \end{array}$	112 108 97 94 110 90 134 111 104 91	92 93 98 94 91 92 92 92 97 99 99 99	$104 \\ 103 \\ 106 \\ 104 \\ 106 \\ 105 \\ 112 \\ 114 \\ 111$	100 96 95 93 100 104 106 104 96	87 91 103 90 87 87 88 111 112 107	86 81 94 90 95 101 92 98 102 102	$113 \\ 107 \\ 104 \\ 109 \\ 106 \\ 104 \\ 111 \\ 117 \\ 125$	78 88 95 76 78 81 125 113 99	$\begin{array}{c} 68\\ 128\\ 144\\ 88\\ 54\\ 48\\ 82\\ 172\\ 146\\ 105 \end{array}$	71 95 108 64 39 27 43 98 95 87	92 85 111 100 111 85 107 122 127 114	82 82 102 96 93 96 90 98 106 105	102 94 117 108 98 99 100 110 122 128	88 96 109 96 88 88 85 109 118 115

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

	VIIINDEX OF				ΙT
	IMPLEMENTS AND				
[Unadjus	ted for seasonal variation	s. Month	ly aver	age, 1923-1925=100]	

TABLE VIIISI						
in Index	OF WHC	LESALE	DISTI	RIBUTI	ION	
			<del></del>			

				·	
	1923	1924	1925	1926	1927
January		75	86	119	106
February		97	109	147	134
March	118	107	143	177	185
April	107	100	138	148	1.55
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	

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

<sup>1</sup> 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-CONTINUED

MEN'S	CLOTHING
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WOMEN'S CLOTHING

	1919	1920	1921	1922	1923	1924	1925	1926	1927
January	68	68	68	69	70	74	74	76	77
February	98	98	98	104	113	120	121	125	127
March	126	126	126	128	130	131	133	135	137
April	115	114	112	111	107	106	104	101	98
May	89	88	86	84	79	68	65	62	60
June	80	78	76	67	59	52	52	51	51
July	77	76	74	74	76	80	83	85	87
August	138	140	143	149	157	157	159	161	163
September	135	137	140	141	143	148	150	152	153
October	129	132	133	132	132	132	130	127	125
November	93	93	93	89	83	79	76	74	71
December	52	50	51	52	51	53	53	51	51

	1919	1920	1921	1922	1923	1924	1925	1926	1927
January	92 137	91 136	86 136	80 135	83 133	86	90	91 127	92 126
February March	185	188	188	135	133	130 166	129 163	163	162
April	72	73	77	84	93	104	104	97	94
May	30 26	31 25	34 23	35 25	42 25	48 31	52 36	55 41	56 43
June July	76	71	63	57	25 56	53	52	53	40 54
August	157	155	154	147	144	140	139	137	136
September	$154 \\ 137$	152	149	149	147	147	144	144 161	143 162
October November	85	141 90	150 95	159 95	160 86	160 76	161 68	68	102
December	49	47	45	47	55	59	62	63	64

## DEPOSITS OF MEMBER BANKS, BY STATES, 1923-1927

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.<sup>1</sup>

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

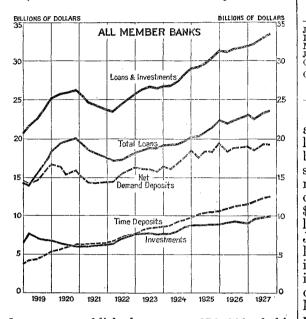
The member banks of the Federal reserve figures are in each case for a given date, which has heretofore been the last Wednesday before the last Friday in the month and which will hereafter be the last Wednesday before the 14th of the month. These dates have been selected in order to avoid the reflection 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.

<sup>&</sup>lt;sup>1</sup> District figures are given on pages 924 and 925.

## **CONDITION OF ALL MEMBER BANKS**

Loans and investments of all member banks PRINCIPAL RESOURCES AND LIABILITIES OF 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:

AT.L [In millions of dollars]

							<u> </u>
		Loans	and inv	vestmen	ts		
			Ir	vestme	ats	Net de- mand	Accom- moda- tion ot
	Total	Loans	Total	United States securi- ties	All other s ecuri- ties	plus time deposits	Federa l
June 30, 1926		22, 267		3, 745	5, 379	29, 939	516
Dec. 31, 1926 Mar. 23, 1927	32, 154	22, 907 22, 532	9,622	3, 389 3, 835	5, 601 5, 787	30, 342 30, 334	640 464
June 30, 1927 Oct. 10, 1927		23, 149 23, 492		3, 796 3, 856	6, 022 6, 103	31, 418 31, 603	441 458
Change since-	1.404	1.049		1.00	1.01		
June 30, 1927 Dec. 31, 1926	+484 +1, 555	$ +343 \\ +585$		+60 +467	+81 + 502	+185 +1,261	+17 - 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 OUT-STANDING, 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. Loans. Investments, total. United States securities. All other securities. Net demand plus time deposits. Net demand deposits. Time deposits. Federal reserve bank accommodation 1.	$\begin{array}{r} +1,555\\ +585\\ +969\\ +467\\ +502\\ +1,261\\ +242\\ +1,019\\ -182\end{array}$	+996 +470 +526 +286 +240 +910 +327 +583 -225	+559 +115 +443 +181 +262 +351 -83 +435 +445 +46

<sup>1</sup>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 This than for the preceding six months, represented a return of 9.13 per cent on the banks' capital funds,<sup>1</sup> 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.<sup>2</sup>

EARNINGS	AND	EXPE	NSES	OF	All	MEMI	BER	BANKS,
Dec	EMBE	ir 31,	1925,	то	JUN	Е 30,	192	7

[In thousands of dollars]

					·····
		months 099 bank			
	Amount	crease a	e or de- as com- with—	Last 6 months of 1926 (9,251 banks)	First 6 months of 1926 (9,372 banks)
	Amount	Last 6 months of 1926	First 6 months of 1926	(and)	ballk37
Gross earnings Expenses	1, 037, 165 739, 036		+41, 118 +33, 456	1, 031, 705 736, 165	
Net earnings	298, 129	+2, 589	+7, 662	295, 540	290, 467
Total losses Recoveries	91, 425 24, 291	-19, 424 +560			
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.

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 mem- ber banks	National member banks	State member banks		
Gross earnings:					
Interest earned Other earnings	1, 723, 487 345, 383	1, 076, 091 166, 171	647, 396 179, 212		
Total Total expenses	2, 068, 870 1, 475, 201	1, 242, 262 881, 872	826, 608 593, 329		
Net earnings	593, 669	360, 390	233, 279		
Total losses Recoveries	202, 274 48, 022	141, 642 33, 328	60, 632 14, 694		
Net losses 1	154, 252	108, 314	45, 938		
Net addition to profits	439, 417	252, 076	187, 341		
Loans and investments <sup>2</sup> Capital funds <sup>3</sup>	32, 102, 114 5, 002, 474	19, 735, 877 3, 161, 606	$12,366,237\\1,840,868$		
	Increase or decrease in fiscal 1927 as compared with 1926				
	All mem- ber banks	National member banks	State member banks		
Gross earnings: Interest earned Other earnings	+43, 660 +41, 993	+29, 650 +21, 085	+14, 010 +20, 908		
Total Total expenses	+85, 653 +66, 095	+50, 735 +40, 645	+34, 918 +25, 450		
Net earnings	+19, 558	+10,090	+9,468		
Total losses Recoveries	-3, 363 -17, 912	-3,710 -10,666	+347 -7, 246		
Net losses 1	+14, 549	+6, 956	+7, 593		
Net addition to profits	+5,009	+3, 134	1,875		
Loans and investments <sup>2</sup> Capital funds <sup>3</sup>	+1,355,716 +280,073	+738,924 +118,324	+616,792 +161,749		

<sup>1</sup> Total losses charged off less recoveries on assets previously charged off. <sup>2</sup> Average of amounts from reports of condition for four call dates during

the year. <sup>8</sup> Capital, surplus and undivided profits, exclusive of reserves for taxes, interest, etc., accrued.

 Averages of amounts from condition reports for four call dates during the year.

<sup>&</sup>lt;sup>1</sup> Capital funds include capital, surplus, and undivided profits exclusive of reserves for taxes, interest, etc., accrued. <sup>3</sup> 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).

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 10.18 per cent for State bank members.

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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

		Al	l mem	ber ba	nks			
	Total		Nat	ional	St	ate		
	1927	1926	1927	1926	1927	1926		
	Amounts per \$100 of earning ass							
Gross earnings: Interest earned Other earnings	5.37 1.08	5.46 .99	5.45 .84	5.51 .76	5. 24 1. 45	5. 39 1. 38		
Total Total expenses	6. 44 4. 60	6.45 4.58	6.29 4.47	6. 27 4. 43	6.68 4.80	6.74 4.83		
Net earnings	1.85	1.87	1.83	1.84	1.89	1.90		
Total losses Recoveries	. 63 . 15	. 67 . 21	.72 .17	.77 .23	.49 .12	. 51		
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 Net profits per \$100 of capital	6. 42	6. 51	6. 24	6.24	6.72	7.00		
funds <sup>2</sup>	8.78	9. 20	7.97	8. 18	10. 18	11. 05		

<sup>1</sup> Total losses charged off, less recoveries on assets previously charged off. <sup>3</sup> 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

DECEMBER, 1927

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 This information first became available banks. 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

	A mounts (in thou- sands of dollars)	Distri- bution of total	Approxi- mate rate of return <sup>1</sup>
Interest and discount received on loans.	1, 217, 460	Per cent 72.0	Per cent 5.5
Interest and dividends received on in- vestments. Interest received on balances with other	434, 147	26. 0	4.7
banks	34, 879	2.0	1.8
Total fully classified in reports <sup>2</sup>	1, 686, 486	100.0	

<sup>1</sup> 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), be-tween 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. <sup>3</sup> 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 The distribution of classified interexpenses. est 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

	A mounts (in thou- sands of dollars)	Distribu- tion of total	Approxi- mate rate paid 1
Interest paid on time deposits Interest paid on demand deposits Interest paid on balances due to other	360, 963 198, 067	Per cent 57.0 31.0	Per cent 3.3 1.2
banks	72, 923	12.0	2.0
Total fully classified in reports 2	631, 953	100. 0	2.1

<sup>1</sup> 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.
<sup>2</sup> Of total interest paid on deposits, amounting to \$657,021,000 for the year, \$55,068,000, or about 92 per cent, was not classified on the banks' reports of earnings and expenses.

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 sevenmonths 31/8 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 fiveyear  $3\frac{1}{2}$  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 33% 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 June 30, 1925 and 1926.

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 31/8 PER CENT

#### [Series TJ~1928]

#### [In thousands of dollars]

		Allotments					
Federal reserve district	Subscrip- tions	Total	Cash subscrip- tions	Exchange subscrip- tions <sup>1</sup>			
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 72,064	43, 109	43, 101	537			
Richmond	35,902	27,487 15,231	26, 949 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		7,409	7,163	246			
Dallas		18,752	18,559	193			
San Francisco	164,899	51, 899	51, 797	103			

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

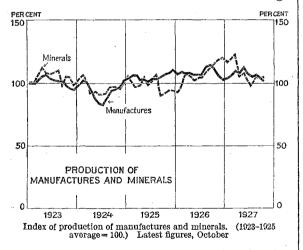
#### CLASSIFICATION OF LOANS AND INVEST-MENTS OF ALL MEMBER BANKS

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

## 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 There were also decreases during October vear. 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 Production of flour, copper, and amount. 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 The increases were largest in conmonth. tracts for residential and commercial buildings.

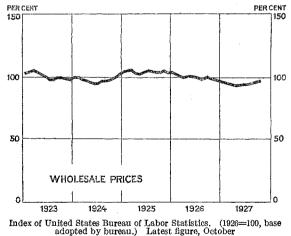


Unusually favorable weather during October in agricultural States resulted in increased yield for late fall crops. The indicated production of corn, according to the November crop report of the Department of Agriculture, was placed at 2,753,000,000 bushels, an increase of 150,000,000 bushels over the 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. declined. During the first three weeks in

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. Departmentstore 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

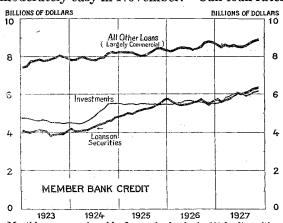


The advance in the avermonth of this year. age for all commodities from September to October reflected increases in the prices of livestock, meats, and dairy products. Prices of corn, cotton, coal, metals, paint materials, and automobile tires, on the other hand,

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.



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.

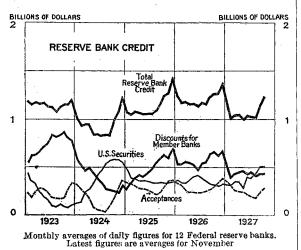
FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

tri	Indus- trial	Produc- tion of manu-	Produc- tion of	Building awar	contracts ded 1	Rail- road car	Factory employ-	Factory pay	Whole- sale	Departm sal	ent-store es 1	Departm stoo		Bank debits outside
month	produc- tion 1	fac- tures 1	als 1	Unad- justed	Ad- justed	load- ings 1	ment		rolls trade	Unad- justed	Ad- justed	Unad- justed	Ad- justed	of New York City 1
<i>0</i>		Month	ly averag	e 1923–192	5=100				Mo	nthly ave	rage 1919	=100		
1926 June July August September October November December	107 107 111 112 111 108 105	107 107 111 112 110 106 103	106 107 109 111 115 118 119	133 126 146 137 126 119 131	125 124 129 130 126 130 136	109 108 109 109 109 108 106	95 93 94 96 96 95 95	109 104 108 108 112 109 108	84 82 88 97 94 86 78	130 99 105 131 158 156 234	130 133 134 144 139 138 146	131 125 130 142 153 156 128	138 133 130 132 137 138 137	127 136 126 126 126 123 123
1927 January February March April June July August September October	107 109 111 108 106 107 105 103	195 107 110 109 111 108 106 107 105 102	116 118 104 104 104 104 104 106 105 105	94 96 151 147 135 154 130 135 127 137	123 131 128 126 144 128 119 121 137	105 109 109 108 107 104 101 104 104 101	92 94 93 93 92 91 91 91 92 92	$102 \\ 109 \\ 110 \\ 108 \\ 106 \\ 101 \\ 104 \\ 104 \\ 105$	75 73 83 78 79 81 77 88 91 91	114 107 129 143 132 130 97 113 130 151	130 139 129 140 127 130 130 144 143 133	$124 \\ 131 \\ 142 \\ 143 \\ 138 \\ 129 \\ 125 \\ 130 \\ 143 \\ 152$	139 139 140 138 138 136 133 130 133 130	125 133 134 137 133 134 132 133 138 138 138

<sup>1</sup> 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.

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

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS RESERVE BANK CREDIT



Month	Reserve bank credit in use <sup>1</sup>	Bills dis- counted for member banks	Bills bought	United States securi- ties
1926-May	$\begin{matrix} 1, 155, 191\\ 1, 139, 808\\ 1, 166, 564\\ 1, 158, 264\\ 1, 225, 236\\ 1, 270, 057\\ 1, 280, 571\\ 1, 146, 523\\ 1, 007, 624\\ 1, 029, 319\\ 1, 038, 857\\ 999, 504\\ 1, 038, 123\\ 1, 026, 152\\ 1, 021, 830\\ 1, 331, 232\\ 1, 021, 830\\ 1, 331, 342\\ 21, 213, 191\\ 1, 331, 008\\ \end{matrix}$	514, 559 476, 044 548, 966 555, 799 641, 797 665, 566 618, 367 671, 722 486, 875 393, 636 427, 716 427, 716 427, 286 427, 716 427, 286 453, 997 409, 439 402, 192 2 424, 413 425, 216	230, 555 244, 038 231, 132 245, 094 263, 902 294, 296 346, 859 384, 826 345, 448 305, 013 248, 429 233, 224 205, 273 189, 774 173, 122 215, 926 281, 903 335, 908	398, 249 408, 776 379, 745 353, 903 315, 747 306, 413 302, 309 321, 446 310, 637 306, 707 344, 921 341, 081 291, 495 397, 754 381, 081 438, 511 500, 637 2506, 177 579, 238

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

#### DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS

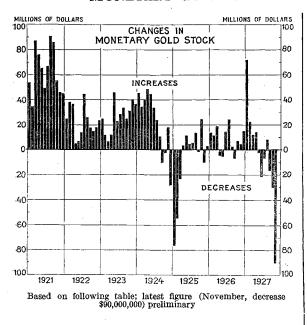
[Monthly averages of daily figures. In thousands of dollars]

Boston         New York         Clave delptial         Ianta         Chicago         St., Ianta         Millinger Louis         Allass solis         Dillase Clave         Fr solis           Discounts: 1920-May			Federal Reserve Bank											
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Month	Total	Boston						Chicago			Kansas City	Dallas	San Fran- cisco
$ \begin{array}{c} June. \qquad \  \  \  \  \  \  \  \  \  \  \  \  \$					40 700		40.000							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1926—May	514, 559		136,767	49,722	52,071		35, 183		20,002	6,920	20, 149		47, 237
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	June	4/0,044	24, 810	111,100	49,240	40, 977				28,030	0,209			37, 743 47, 958
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	July	555 700		162,900	45 951	22 868						19 608		48, 161
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Sentember	841 707								43 462	11 212			60,006
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	October	665 566							80 224	42 163				62,720
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	November	618, 367	38 031	134, 908	43, 826	75, 602				37, 548	8, 613	16,866	17, 223	54.077
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			55, 726							37, 844	5, 101			47. 324
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1927—January	486, 875			44, 184					19.072				38, 461
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	February	393, 636	28,669		36, 158			26,738		14.531			3.215	39, 202
April       447, 296       23, 201       121, 628       43, 744       63, 890       22, 506       84, 140       56, 281       16, 202       6, 058       11, 902       4, 403       56         May       472, 984       37, 129       137, 765       45, 844       43, 624       25, 450       34, 625       52, 679       24, 024       6, 737       17, 333       4, 670       44         June       453, 997       29, 689       122, 892       46, 701       35, 393       21, 839       36, 273       59, 685       29, 818       5, 952       12, 400       7, 374       4         August       409, 439       29, 854       118, 418       39, 566       27, 804       19, 671       34, 671       40, 470       4, 303       10, 971       34       474       443       53       10, 681       10, 981       3       30       02, 712       15, 730       7, 151       14         November       415, 216       36, 344       106, 571       137, 307       181, 553       69, 314       76, 133       332, 762       83, 394       52, 934       88, 775       59, 399       16         June       2, 253, 294       146, 111       856, 697       137, 307       181, 553       69, 314	March	427,716		114, 391	41, 819			31, 389	70, 691	14, 374		8,584		49,015
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	A pril	447, 286		121,628	43,744	53, 890	22, 506		56, 281	16,202		11,902	4,403	53, 331
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	May		37, 129	137, 765	45,841	43,624	25,450	34,625	52,679	24,024			4,670	43, 107
November       415, 216       36, 354       106, 511       38, 064       46, 833       21, 616       32, 695       46, 887       18, 155       2, 603       18, 116       8, 388       3         Degoeits:       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       16         June       2, 264, 420       146, 111       856, 697       137, 307       181, 553       69, 314       76, 133       332, 762       83, 394       52, 934       88, 775       59, 399       16         Juny       2, 264, 420       148, 013       857, 668       187, 761       183, 302       867, 568       82, 917       15, 538       92, 651       57, 7478       16         August       2, 253, 350       145, 625       847, 061       139, 637       185, 945       72, 247       340, 386       82, 917       15, 518       92, 651       57, 7478       16         September       2, 273, 205       147, 447       862, 912       137, 152       188, 948       70, 061       72, 728       330, 374       51, 574       92, 848       60, 984       17         December	June	428, 563	33, 843	91,932	45, 227	41,801	22, 374		63, 917	26, 251				41, 390
November       415, 216       36, 354       106, 511       38, 064       46, 833       21, 616       32, 695       46, 887       18, 155       2, 603       18, 116       8, 388       3         Degoeits:       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       16         June       2, 264, 420       146, 111       856, 697       137, 307       181, 553       69, 314       76, 133       332, 762       83, 394       52, 934       88, 775       59, 399       16         Juny       2, 264, 420       148, 013       857, 668       187, 761       183, 302       867, 568       82, 917       15, 538       92, 651       57, 7478       16         August       2, 253, 350       145, 625       847, 061       139, 637       185, 945       72, 247       340, 386       82, 917       15, 518       92, 651       57, 7478       16         September       2, 273, 205       147, 447       862, 912       137, 152       188, 948       70, 061       72, 728       330, 374       51, 574       92, 848       60, 984       17         December	July	453, 997		122, 892		35, 393	21, 839				5,952		7,374	45, 831
November       415, 216       36, 354       106, 511       38, 064       46, 833       21, 016       32, 095       46, 887       18, 155       2, 003       18, 116       8, 388       3         Despecits:       2       22, 53, 294       146, 111       856, 697       137, 307       181, 553       69, 314       76, 133       332, 762       83, 394       52, 934       88, 775       59, 399       16         June       2, 261, 201       148, 013       857, 668       187, 621       185, 986       71, 118       72, 477       329, 191       81, 270       51, 698       88, 155       57, 677       718, 153       92, 651       57, 7478       16         July       2, 253, 350       145, 625       847, 061       139, 502       188, 314       70, 054       71, 873       340, 386       82, 917       15, 518       92, 651       57, 7478       16         September       2, 273, 205       147, 447       862, 912       137, 152       188, 948       70, 061       72, 718       330, 037       50, 099       93, 706       58, 913       17         October       2, 299, 152       150, 409       856, 416       139, 637       185, 945       72, 240       74, 640       336, 643       83, 745	August	409, 439	29,854	118, 418	39, 566	27,804	19,671			24, 749	6, 109			46, 055
November       415, 216       36, 354       106, 511       38, 064       46, 833       21, 016       32, 095       46, 887       18, 155       2, 003       18, 116       8, 388       3         Despecits:       2       22, 53, 294       146, 111       856, 697       137, 307       181, 553       69, 314       76, 133       332, 762       83, 394       52, 934       88, 775       59, 399       16         June       2, 261, 201       148, 013       857, 668       187, 621       185, 986       71, 118       72, 477       329, 191       81, 270       51, 698       88, 155       57, 677       718, 153       92, 651       57, 7478       16         July       2, 253, 350       145, 625       847, 061       139, 502       188, 314       70, 054       71, 873       340, 386       82, 917       15, 518       92, 651       57, 7478       16         September       2, 273, 205       147, 447       862, 912       137, 152       188, 948       70, 061       72, 718       330, 037       50, 099       93, 706       58, 913       17         October       2, 299, 152       150, 409       856, 416       139, 637       185, 945       72, 240       74, 640       336, 643       83, 745	September	422, 192	28, 377	142, 360	38, 240		26, 251			27, 992				35, 597
November       415, 216       36, 354       106, 511       38, 064       46, 833       21, 016       32, 095       46, 887       18, 155       2, 003       18, 116       8, 388       3         Despecits:       2       22, 53, 294       146, 111       856, 697       137, 307       181, 553       69, 314       76, 133       332, 762       83, 394       52, 934       88, 775       59, 399       16         June       2, 261, 201       148, 013       857, 668       187, 621       185, 986       71, 118       72, 477       329, 191       81, 270       51, 698       88, 155       57, 677       718, 153       92, 651       57, 7478       16         July       2, 253, 350       145, 625       847, 061       139, 502       188, 314       70, 054       71, 873       340, 386       82, 917       15, 518       92, 651       57, 7478       16         September       2, 273, 205       147, 447       862, 912       137, 152       188, 948       70, 061       72, 718       330, 037       50, 099       93, 706       58, 913       17         October       2, 299, 152       150, 409       856, 416       139, 637       185, 945       72, 240       74, 640       336, 643       83, 745	October	1424,413												1 43, 709
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       16         June       2, 241, 415       145, 362       865, 577       137, 307       181, 553       69, 314       76, 133       332, 762       83, 394       52, 934       88, 775       59, 399       16         July       2, 262, 420       146, 013       857, 668       137, 621       185, 981       71, 418       73, 453       335, 306       82, 917       51, 698       88, 155       57, 087       16         August       2, 253, 350       145, 625       847, 061       137, 152       188, 048       70, 061       72, 718       330, 376       88, 976       50, 999       16       57, 087       94, 619       57, 678       94, 619       57, 678       94, 619       57, 698       16       94, 978       94, 619       97, 678       94, 619       97, 676       83, 971       90, 991       163, 570       97, 695       16       98, 976       158, 913       17       90, 937       163, 570       99, 986       188, 945       70, 601       72, 748       336, 643       83, 745       51, 574       92, 848       90,	November	415, 216	36, 354	106, 511	38,064	46,833	21, 516	32, 695	46, 887	18, 135	2,603	18, 116	8,388	39, 114
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       16         June       2, 241, 415       145, 362       865, 577       137, 307       181, 553       69, 314       76, 133       332, 762       83, 394       52, 934       88, 775       59, 399       16         July       2, 262, 420       146, 013       857, 668       137, 621       185, 981       71, 418       73, 453       335, 306       82, 917       51, 698       88, 155       57, 087       16         August       2, 253, 350       145, 625       847, 061       137, 152       188, 048       70, 061       72, 718       330, 376       88, 976       50, 999       16       57, 087       94, 619       57, 678       94, 619       57, 678       94, 619       57, 698       16       94, 978       94, 619       97, 678       94, 619       97, 676       83, 971       90, 991       163, 570       97, 695       16       98, 976       158, 913       17       90, 937       163, 570       99, 986       188, 945       70, 601       72, 748       336, 643       83, 745       51, 574       92, 848       90,	Deposits:		11	l	1	l		Į.		ļ	ļ			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	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
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	June	2, 241, 415			135, 361	181, 333	66, 556	72,477	329, 191	81, 270	51,698	88, 155	57,087	167,348
$ \begin{array}{c} \textbf{August} = 2, 253, 350 &   145, 625 & 847, 061 &   36, 502 &   188, 314 &   70, 054 &   71, 873 &   340, 356 &   82, 092 &   49, 787 &   94, 619 &   57, 595 &   16 \\ \hline \textbf{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 &   17 \\ \hline \textbf{October} = 2, 230, 180 &   153, 231 &   853, 359 &   139, 637 &   185, 945 &   72, 240 &   74, 640 &   336, 643 &   83, 745 &   51, 574 &   92, 848 &   60, 084 &   17 \\ \hline \textbf{November} = 2, 279, 135 &   155, 409 &   856, 416 &   139, 260 &   184, 749 &   72, 626 &   72, 938 &   32, 040 &   82, 771 &   53, 070 &   51, 913 &   17 \\ \hline \textbf{December} = 2, 229, 613 &   150, 252 &   79, 596 &   139, 419 &   181, 125 &   71, 010 &   71, 802 &   239, 801 &   82, 721 &   52, 550 &   91, 127 &   62, 902 &   71 \\ \hline \textbf{1927} - January = 2, 206, 640 &   149, 138 &   856, 053 &   39, 360 &   183, 055 &   72, 773 &   331, 215 &   83, 325 &   52, 278 &   90, 880 &   62, 166 &   71 \\ \hline \textbf{March} = 2, 266, 460 &   149, 138 &   856, 053 &   39, 360 &   188, 127 &   70, 464 &   71,   134 &   329, 680 &   33, 867 &   63, 759 &   91, 425 &   63, 770 &   76 &   71 \\ \hline \textbf{March} = 2, 234, 800 &   146, 177 & 878, 235 &   138, 944 &   188, 127 &   70, 464 &   71,   134 &   328, 670 &   51, 434 &   90, 788 &   63, 170 &   71 \\ \hline \textbf{March} = 2, 326, 816 &   148, 944 & 894, 882, 386 &   140, 451 &   188, 127 &   71, 276 &   323, 630 &   33, 857 &   90, 832 &   62, 165 &   71 \\ \hline \textbf{March} = 2, 236, 816 &   148, 945 & 906,   188 &   188, 376 &   71, 216 &   338, 954 &   82, 133 &   49, 156 &   89, 378 &   61, 645 &   7 \\ \hline \textbf{June} = 2, 336, 11 &   148, 946 & 941, 867 &   137, 874 &   100, 247 &   71, 67 &   63, 810 &   338, 545 &   82, 424 &   49, 678 &   83, 429 &   57, 567 &   71 \\ \hline \textbf{June} = 2, 339, 478 &   149, 846 & 918, 918 &   137, 939 &   189, 020 &   74, 262 &   68, 71 &   337, 855 &   82, 622 &   50, 607 &   00, 916 &   60, 209 &   17 \\ \hline \textbf{June} = 2, 339, 478 &   149, 846 & 918, 918 &   137,$	July	2, 262, 420			137,621		71,418	73,453		82, 917		92,651	57,478	168, 376
$\begin{array}{c} \textbf{September}{2, 273, 205} & 147, 447 & 802, 912 & 137, 152 & 185, 048 & 70, 061 & 72, 718 & 338, 071 & 80, 937 & 50, 099 & 93, 706 & 58, 913 & 17 \\ \hline \textbf{October}{2, 290, 180} & 153, 231 & 853, 359 & 139, 637 & 185, 945 & 72, 240 & 74, 640 & 336, 643 & 83, 745 & 51, 574 & 92, 848 & 60, 984 & 17 \\ \hline \textbf{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 & 17 \\ \hline \textbf{December}{2, 280, 180} & 150, 252 & 879, 596 & 139, 419 & 181, 215 & 71, 100 & 71, 802 & 329, 801 & 82, 823 & 52, 2550 & 91, 127 & 62, 902 & 17 \\ \hline \textbf{ug27-January}{2, 300, 204 & 148, 810 & 855, 641 & 141, 195 & 182, 290 & 73, 335 & 72, 723 & 331, 215 & 83, 325 & 52, 278 & 90, 880 & 82, 623 & 52, 278 & 90, 880 & 82, 623 & 52, 278 & 90, 880 & 82, 623 & 52, 278 & 90, 880 & 82, 623 & 52, 278 & 90, 880 & 82, 616 & 17 \\ \hline \textbf{ug27-January}{2, 266, 460 & 149, 134 & 856, 653 & 139, 360 & 183, 035 & 72, 276 & 72, 531 & 329, 680 & 83, 754 & 50, 759 & 91, 425 & 63, 763 & 17 \\ \hline \textbf{March}{2, 294, 809 & 146, 177 & 878, 285 & 138, 894 & 183, 427 & 70, 484 & 71, 134 & 328, 167 & 82, 780 & 51, 484 & 90, 789 & 63, 170 & 17 \\ \hline \textbf{March}{2, 201, 120 & 148, 394 & 882, 386 & 140, 451 & 188, 172 & 70, 484 & 71, 134 & 328, 167 & 82, 503 & 51, 484 & 90, 789 & 63, 170 & 17 \\ \hline \textbf{Mar}{2, 2, 236, 816 & 148, 945 & 908, 188 & 138, 961 & 188, 376 & 72, 586 & 71, 126 & 338, 974 & 33, 193 & 49, 156 & 89, 378 & 61, 645 & 17 \\ \hline \textbf{June}{2, 235, 422 & 149, 846 & 941, 867 & 137, 874 & 190, 247 & 71, 679 & 68, 810 & 338, 545 & 52, 640 & 90, 616 & 60, 209 & 17 \\ \hline \textbf{June}{2, 239, 473 & 152, 568 & 918, 918 & 137, 993 & 189, 620 & 74, 262 & 68, 471 & 337, 875 & 82, 622 & 50, 607 & 90, 916 & 60, 209 & 17 \\ \hline \textbf{June}{2, 239, 478 & 149, 846 & 918, 918 & 137, 993 & 189, 620 & 74, 262 & 68, 810 & 338, 545 & 52, 6607 & 90, 916 & 60, 209 & 17 \\ \hline \textbf{June}{2, 239, 478 & 149, 846 & 918, 918 & 137, 993 & 189, 620 & 74, 262 & 68, 471 & 337, 875 & 82, 622 & 50, 607 & 90, 90, 66 & 60, 209 & 17 \\ \hline \textbf{June}{2, 239, 478 & $	August	2, 253, 350	145, 625	847,061					340, 386	82,092				169, 442
October       2, 229, 130       155, 409       853, 359       139, 637       185, 945       72, 240       74, 640       336, 643       83, 745       51, 574       92, 848       60, 984       17         November       2, 279, 135       155, 409       856, 416       139, 260       184, 749       72, 626       72, 943       332, 040       82, 771       53, 070       91, 393       61, 148       17         December       2, 289, 632       150, 252       879, 596       139, 419       181, 215       71, 010       71, 802       329, 801       82, 771       53, 070       91, 127       62, 902       17         U927       January       2, 206, 400       144, 810       885, 641       141, 195       182, 290       73, 335       72, 723       331, 215       83, 325       52, 278       90, 880       62, 156       17         March       2, 286, 400       149, 134       856, 053       139, 360       183, 055       72, 727       331, 215       83, 256       52, 278       90, 880       62, 156       17         March       2, 284, 809       146, 177       878, 285       138, 804       183, 427       70, 444       71, 134       329, 680       83, 827       63, 6170       17	September	2. 273. 205	147, 447				70,061		338,071	80, 937				173, 141
$ \begin{array}{c} \textbf{November.}{12, 279, 135} & 155, 409 & 856, 416 & 139, 260 & 184, 749 & 72, 626 & 72, 938 & 332, 040 & 82, 771 & 53, 070 & 91, 393 & 61, 148 & 170 \\ \hline \textbf{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 & 170 \\ \hline \textbf{1927-January.}{2, 200, 204 & 148, 810 & 885, 641 & 141, 195 & 182, 290 & 73, 335 & 72, 723 & 331, 215 & 83, 325 & 52, 278 & 90, 880 & 62, 156 & 177 \\ \hline \textbf{February.}{2, 286, 640 & 149, 134 & 856, 053 & 139, 360 & 183, 035 & 72, 726 & 72, 531 & 329, 680 & 83, 754 & 50, 759 & 91, 425 & 63, 763 & 170 & $	October	2, 280, 180							336, 643	83, 745			60, 984	175, 334
February         2,266,460         149,134         856,053         139,360         183,435         72,276         72,531         329,680         83,754         50,759         91,425         63,763         17           March         2,284,809         146,177         878,285         138,804         188,427         70,484         71,134         328,167         82,780         51,484         90,789         63,170         17           April         2,301,120         148,394         882,386         140,451         188,122         71,211         72,766         322,367         83,827         60,371         90,832         62,587         17           May         2,326,816         148,904         908,188         138,961         188,122         71,211         72,766         323,363         83,827         60,371         90,832         62,587         17           May         2,326,816         148,045         908,188         138,961         188,172         71,126         338,974         83,193         49,156         89,378         61,645         17           June         2,355,478         149,846         941,867         137,874         190,247         71,679         68,810         338,545         82,434         49,678	November	2. 279. 135								82,771				177, 31
February         2,266,460         149,134         856,053         139,360         183,435         72,276         72,531         329,680         83,754         50,759         91,425         63,763         17           March         2,284,809         146,177         878,285         138,804         188,427         70,484         71,134         328,167         82,780         51,484         90,789         63,170         17           April         2,301,120         148,394         882,386         140,451         188,122         71,211         72,766         322,367         83,827         60,371         90,832         62,587         17           May         2,326,816         148,904         908,188         138,961         188,122         71,211         72,766         323,363         83,827         60,371         90,832         62,587         17           May         2,326,816         148,045         908,188         138,961         188,172         71,126         338,974         83,193         49,156         89,378         61,645         17           June         2,355,478         149,846         941,867         137,874         190,247         71,679         68,810         338,545         82,434         49,678	December	2, 289, 632	150, 252							82, 823				177, 134
March		2, 300, 204				182, 290			331, 215	83, 325				176, 35
April		2, 266, 460												174, 690
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   17 June 2, 35, 428   149, 846   941, 867   137, 874   190, 247   71, 679   68, 810   338, 545   82, 424   49, 678   88, 342   59, 765   17 June 2, 339, 478   152, 568   918, 918   317, 933   189, 620   74, 262   68, 471   337, 875   82, 622   50, 607   90, 916   60, 209   17	March	2, 284, 809						71, 134	328, 167	82,780	51,484			175, 018
June2, 355, 428   149, 846   941, 867   137, 874   190, 247   71, 679   68, 810   338, 545   82, 434   49, 678   88, 342   59, 765   17 July2, 339, 478   152, 568   918, 918   137, 993   189, 620   74, 262   68, 471   337, 875   82, 622   50, 607   90, 916   60, 209   17		2, 301, 120									50, 371			177, 810
<b>J</b> 11 <b>v</b> 12 339 478 1 152 568 918 918 137 993 189 620 74 262 68 471 337 875 82 622 50 607 90 916 60 209 17	May		148,045											177.18
Juty         2,359,478         152,008         918,918         154,959         189,020         74,202         05,471         361,575         82,622         00,001         90,916         60,209         17           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         17           September         2,350,875         153,393         911,090         140,911         190,489         74,618         68,848         343,955         81,575         52,573         90,155         63,044         18           October          12,380,856         157,165         921,315         141,539         190,085         74,666         70,827         346,798         84,745         55,623         90,542         166,429         18	June	2,355,428	149,846	941,867										176, 34
August	#uly	2, 339, 478	152, 568	918, 918				00, 4/1	331, 815	82, 022				175, 41
september z, sou, 87.0   163, 394 911, 090   140, 911   190, 159   43, 015   05, 545   346, 395   51, 157   55, 623   90, 150   54, 217   51, 157   157   157   157   921, 315   141, 539   190, 085   74, 666   70, 827   346, 798   84, 745   55, 623   90, 542   164, 249   18	August	2, 331, 452	151,977	902, 138	140,071			01,482	340, 400	01 577				176, 52
UCUDEL	September	2, 300, 875	183, 393			190, 489								180, 21
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   18	November	2, 350, 850	161 700		141,009									184, 93
1VUTCHIDCI	THO AGUIDEL	4, 249, 970	101, 102	azu, 000	174,040	104,109	10,119	10, 114	010,009	01, 040	01,020	31, 410	00,100	101, 000

<sup>1</sup> Revised.

#### RESERVE BANK CREDIT IN USE

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



## MONETARY GOLD STOCK AND MONEY IN CIRCULATION

#### **MONETARY GOLD STOCK OF THE UNITED STATES<sup>1</sup>**

[First of month figures. In millions of dollars]

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

<sup>1</sup> Revised figures; for explanation see pages 800-802.

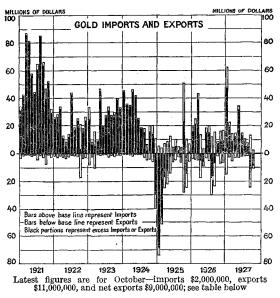
<sup>2</sup> Preliminary

#### UNITED STATES MONEY IN CIRCULATION<sup>1</sup>

[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		4,747	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		4.823	4,849	4,815	4.885	4,851
August	4.424	4,787	4,756	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.		5,018	5,052	5,044	5.037	2 4. 952

<sup>1</sup> Revised figures; for explanation see pages 800-802. <sup>2</sup> Preliminary.

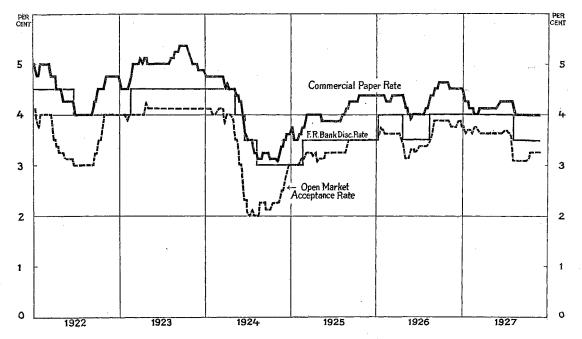


Note.-Changes from month to month in the monetary gold stock of the United States, as shown by the chart, represent primarily net imports or net exports of gold; they reflect also (1) changes in the exports of gold; they rehect also (1) changes in the amount of gold earmarked by the Federal reserve banks 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 monotary form and cold exports do not always have 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]

		19	. 19	26			
Country of origin or destination	Octo	ber	Januar be	y-Octo- er	Calendar year		
	Imports	Exports	Imports	Exports	Imports	Exports	
England			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	253	1,516	3,855	
Mexico		663	5, 265	5, 835	23,913	6,202	
Argentina		8,400	23	31, 649	9	438	
Chile		0,200	6, 970	01,010	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	J J	
Venezuela.	40	50	451	380	647	1,700	
Australia			21, 917	000	51, 119	1,100	
British India		75		194	5	578	
British Malaya				2, 316	Ŭ	3,332	
China and Hong				2,010		0,002	
Kong	1	389	1,674	4, 692	6, 540	4, 495	
Dutch East Indies.	148	20	1, 380	959	1,707	2,231	
Japan	110	20	20,000	000	14,000	2, 201	
Philippine Islands.	111		1, 340		1,990	00	
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 New York Philadelphia Cleveland Richmond Atlanta Chicego St. Louis Minneapolis. Kansas City. Dallas San Francisco.	31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2	Aug. 5, 1927 Sept. 8, 1927 Aug. 6, 1927 Aug. 16, 1927 Sept. 7, 1927 Sept. 7, 1927 Sept. 13, 1927 July 29, 1927	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 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 16-30 days 31-45 days 46-60 days 91-00 days 91-120 days 121-180 days	3 3 3 1 4 3 1 4 3 4 3 8 8 3 8 4	Aug. 5, 1927 Aug. 22, 1927 	314 318 318 318 318 312 312 312 312 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

	Preva	iling rate	e on		ge rate n—	Average yield on			
Month or week	Prime	Prime bank-		Call	loans 1	U.S. Treas- ury			
	com- mercial paper, 4 to 6 months	oret 1	Time loans, 90 days <sup>1</sup>	New	Re- newal	notes and certifi- cates, 3 to 6 months	Treas- ury bonds?		
1926 September October November December	41/2-43/4	378 378 384-378 384-378 384-378	47/8-5 5 43/4 45/8-43/4	5.05 4.70 4.60 5.16	4.75 4.56	3.58 3.35	3.73 3.68		
1927 January February March April June July August September October November Week ending Nov. 5 Nov. 12 Nov. 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{r} 41/2 \\ 43/8 - 41/2 \\ 43/8 - 41/2 \\ 43/8 - 41/2 \\ 43/8 - 41/2 \\ 43/8 - 41/2 \\ 41$	$\begin{array}{c} 4.\ 27\\ 4.\ 06\\ 4.\ 13\\ 4.\ 21\\ 4.\ 26\\ 3.\ 95\\ 3.\ 95\\ 3.\ 84\\ 3.\ 88\\ 3.\ 60\\ 3.\ 61\\ 3.\ 50\\ 3.\ 50\\ 3.\ 50\\ \end{array}$	$\begin{array}{c} 4.03\\ 4.13\\ 4.18\\ 4.26\\ 4.33\\ 4.05\\ 3.68\\ 3.80\\ 3.90\\ 3.60\\ 3.50\\ 3.50\\ 3.50\end{array}$	3. 29 4 3. 21 3. 39 3. 33 4 3. 09 2. 96 2. 70 4 2. 81 3. 08 3. 04 3. 03 3. 00 3. 00 3. 02	3.58 3.48. 3.47 3.44 3.447 3.48 3.45 3.44 3.445 3.445 3.443 3.39 3.41 3.41 3.38		

<sup>1</sup> Stock exchange call loans; new and renewal rates.
<sup>2</sup> Stock exchange 90-day time loans.
<sup>3</sup> Three issues -3%, 4, and 4% per cent; yields calculated on basis of last redemption dates-1966, 1964, and 1952.
<sup>4</sup> 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

			1	FEDERAL	RESER	VE BANI	<b>CITIES</b>					
Month	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
					Pi	rime comm	ercial loan	9				
1926—November December 1927—January February March April June July August September November	$\begin{array}{r} 434\\ 434\\ 454\\ 452\\ 452\\ 452\\ 452\\ 452\\ 452\\ 45$	$\begin{array}{c} 4)_{2} - 43_{4} \\ 4)_{2} - 43_{4} \\ 4)_{3} \\ 4)_{4} \\ 4)_{5} \\ 4)_{5} \\ 4)_{5} \\ 4)_{5} \\ 4)_{5} \\ 4)_{4} \\ 4)_{2} \\ 4)_{4} - 4)_{5} \\ 4)_{4} - 4)_{5} \\ 4 \\ 4 - 4)_{5} \\ 4 \\ - 4)_{5} \end{array}$	$\begin{array}{c} 434\\ 415-484\\ 415-484\\ 415-5\\ 415-484\\ 415-484\\ 416-484\\ 41$	$\begin{array}{c} 1 & 4\frac{1}{2} - 6 \\ 1 & 4\frac{1}{2} - 5 \\ 1 & 4\frac{1}{2} - 5\frac{1}{2} \\ 1 & 4\frac{1}{2} - 5 \\ 4\frac{1}{$	$5\frac{1}{2} - 6$ $5\frac{1}{2} - 5$ $51$	55554122	$\begin{array}{c} 434-5\\ 434-5\\ 434-5\\ 434-5\\ 434-434\\ 434-434\\ 434-5\\ 434-5\\ 434-5\\ 434-5\\ 434-5\\ 434-434\\ 434-5\\ 434-5\end{array}$	$\begin{array}{c} 484-5\\ 484-512\\ 484-512\\ 412-512\\ 412-512\\ 412-5\\ 412-5\\ 412-5\\ 412-5\\ 412-5\\ 412-5\\ 412-5\\ 412-5\\ 412-5\\ 414-5\\ 4-5\\ 4-5\end{array}$	$\begin{array}{c} 5 & -5 \\ -5 \\ 4 \\ -5 \\ -5 \\ 2 \\ -5 \\ -5 \\ -5 \\ -5 \\ -5 $	5 5	$\begin{array}{c} 5 & -6 \\ 412-6 \\ 512-6 \\ 432-6 \\ 432-6 \\ 412-6 $	$\begin{array}{c} 5 & -5 \\ 5 & -5 \\ 5 & -6 \\ 5 & -6 \\ 4 \\ 1 \\ 4 \\ 5 \\ 5 \\ 4 \\ 1 \\ 5 \\ 5 \\ 4 \\ 1 \\ 5 \\ 5 \\ 4 \\ 1 \\ 5 \\ 5 \\ 5 \\ 4 \\ 1 \\ 5 \\ 5 \\ 5 \\ 4 \\ 1 \\ 5 \\ 5 \\ 5 \\ 4 \\ 1 \\ 5 \\ 5 \\ 5 \\ 1 \\ 5 \\ 5 \\ 5 \\ 1 \\ 5 \\ 5$
	   			Loa	ns secured	by prime	stock exch	ange collat	eral	· · · · · · · · ·		
1927—May June July August September October November	$\begin{array}{c} 41/2 - 43/4 \\ 41/2 - 43/4 \\ 41/2 - 43/4 \\ 41/2 - 43/4 \\ 41/4 - 41/2 \\ 41/4 - 41/2 \\ 41/4 - 41/2 \\ 41/4 - 41/2 \\ 41/2 - 43/4 \end{array}$	$\begin{array}{c} 41_{2}-5\\ 41_{2}-5\\ 41_{3}-5\\ 41_{4}-5\\ 41_{2}-5\\ 41_{2}-5\\ 48_{8}-5\\ 41_{4}-5\\ 41_{4}-5\end{array}$	$\begin{array}{c} 41 & 5 \\ 41 & 5 \\ 41 & 5 \\ 41 & 5 \\ 41 & 43 \\ 41 & -43 \\ 41 & -43 \\ 41 & -43 \\ 41 & -43 \\ 41 & -41 \\ 2 \end{array}$	$\begin{array}{c}1 41 & -6\\1 41 & -6\\1 41 & -6\\1 41 & -6\\1 41 & -6\\1 41 & -6\\1 41 & -6\\1 41 & -6\\1 & 41 & -6\\5 & -6\end{array}$	$\begin{array}{r} 6 \\ 6 \\ 4^{3} \cancel{4-6} \\ 5 \\ 5 \\ -6 \\ 4^{3} \cancel{4-6} \\ 4^{3} \cancel{4-6} \\ 4^{1} \cancel{2-6} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 412-5\\ 412-5\\ 412-5\\ 412-5\\ 412-5\\ 412-5\\ 412-5\\ 414-5\\ 412-5\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 4\$_{4}^{-6} \\ 4\frac{1}{2}-6 \\ 4\frac{1}{2}-6 \\ 4\frac{1}{2}-6 \\ 4\frac{3}{4}-6 \\ 4\frac{1}{4}-6 \\ 4\frac{1}{4}-6 \\ 4\frac{8}{8}-5\frac{1}{2} \end{array}$	5 -6 5 -6 5 -6 5 -6 5 -6 5 -6 5 -6 5 -6	$\begin{array}{r} 6 \\ 5 & -7 \\ 5 & -7 \\ 5 & -6 \\ 5 & -6 \\ 5 & -7 \\ 5 & -7 \\ 5 & -7 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
					Loans se	cured by	warehouse	receipts				
1927—May June July August September October November	$   \begin{array}{r}     5 \\     5 \\     5 \\     4^{1/2-5} \\     5 \\     5 \\     5   \end{array} $	484-5 434-5 434-5 434-5 434-5 434-5 434-5 434-5 5	$5 -5\frac{1}{6}$ $5 -6$ $5\frac{1}{6}$ $5 -6$ $4\frac{1}{2}$ $6$ $5 -6$ $5 -6$ $5 -6$ $5 -6$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 5 & -6 \\ 5 & -6 \\ 6 \\ 5^{1} & -6 \\ 6 \\ 5 & -6 \\ 5^{1} & 2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41/2-51/2 41/2-51/2 41/2-5 41/2-5 41/2-5 41/2-5 41/2-5 41/2-5	5 41/2-5 41/2-5 41/2-5 41/2-5 41/2-5 41/2-6	$\begin{array}{c} 412-6\\ 414-6\\ 414-512\\ 414-512\\ 414-52\\ 414-5\\ 414-5\\ 414-5\\ 412-5\\ \end{array}$	$5 -6 \\ $	$5 -6 \\ 5 -7 \\ 5 -6 \\ $	5 -6  5 -6
						Interban	k loans					
927—May June July August September October November	$ \begin{array}{r} 41/2 \\ 41/2 \\ 41/2 \\ 41/2 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4$	$\begin{array}{r} 4\frac{1}{2}-5\\ 4\frac{1}{2}-5\\ 4\frac{1}{2}-5\\ 4\\ -5\\ 4\frac{1}{4}-4\frac{1}{2}\\ 4\\ -4\frac{1}{2}\\ 4\\ -4\frac{1}{2}\\ 4\\ -4\frac{1}{2}\end{array}$	$\begin{array}{c} 4\frac{1}{2}-5\\ 4\frac{1}{2}-5\\ 4\frac{1}{2}-5\\ 4\frac{1}{2}-5\\ 4\frac{1}{2}-5\\ 4\frac{1}{2}-5\\ 4\frac{1}{2}\\ 4\frac{1}{2}\\ 4\frac{1}{2}\end{array}$	$   \begin{array}{r}     5 \\     5 \\     5 \\     4^{3}4 - 5 \\     4^{1}2 - 5   \end{array} $	$5 - 5^{1} - $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5 5 5 5 5 5 5 5 5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$5 -6 \\ $	6 6 6 6 6 6	5 5 5 5 5 5 5 5	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

City	Prime commercial loans				Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
City	Septem- ber	October	Novem- ber	Septem- ber	October	Novem- ber	Septem- ber	October	Novem- ber	Septem- ber	October	Novem- ber	
Buffalo Cincinnati Pittsburgh Baltimore Jackson ville Nashville New Orleans Detroit Little Rock Little Rock Helena Denver Oklahoma City Oklahoma City Oklahoma City Oklahoma City San Antonio Los Angeles Portland Sat Lake City Seattle Spokane	$\begin{array}{c} 41 \\ 41 \\ 56 \\ 6 \\ 57 \\ 6 \\ 6 \\ 57 \\ 7 \\ 6 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ $	$\begin{array}{c} 5 & -6 \\ 5 & -6 \\ 4 & 1/2 & -5/2 \\ 4 & 1/2 & -5/2 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 4 & 1/2 & -6 \\ 5 & -6 \\ 4 & 1/2 & -6 \\ 6 & -7 \\ 6 & 6 \\ 6 \\ 6 \\ 6 \\ 6 \end{array}$	$\begin{array}{c} 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -5 \\ 2 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 4 \\ 4 \\ 4 \\ 4 \\ -8 \\ 5 \\ -6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ \end{array}$	55555555555555555555555555555555555555	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -6 \\ 5 & -7 \\ 6 \\ 5 & -7 \\ 6 \\ 5 & -7 \\ 6 \\ 5 & -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ -7 \\ -6 \\ -7 \\ -7$	5 -76 51/2 -6 -7 5 5 5 5 -7 6 5 -7 6 5 -7 6 5 -7 6 5 -7 5 6 5 -7 5 6 5 -7 5 6 6 -7 7 5 6 6 -7 7 5 6 6 -7 7 7 6 6 -7 7 7 7	$ \begin{array}{c} 6 \\ 6 \\ -7 \\ 6 \\ 6 \\ 6 \\ 8 \\ 5 \\ -6 \\ 6 \\ 5 \\ -7 \\ 6 \\ 6 \\ -8 \\ 5 \\ -7 \\ 6 \\ -8 \\ 5 \\ -7 \\ 6 \\ -7 \\ 7 \\ -8 \\ 6 \\ -8 \\ 6 \\ -8 \\ 6 \\ -7 \\ 6 \\ -7 \\ 7 \\ -7 \\ 7 \\ 7 \\ -7 \\ 7 \\ 7 \\ 7 $	$\begin{array}{c} 6\\ 5\frac{1}{2}-7\\ 6\frac{1}{2}-6\\ 5\frac{1}{2}-6\\ 5\frac{1}{2}-6\\ 5\frac{1}{2}-6\\ 5\frac{1}{2}-6\\ 5\frac{1}{2}-6\\ 5\frac{1}{2}-6\\ 5\frac{1}{2}-6\\ 5\frac{1}{2}-6\\ 5\frac{1}{2}-6\\ 6-8\\ 5\frac{1}{2}-6\\ 6-8\\ 6-7\\ 7-8\\ 6-7\\ 7-8\\ 6-7\\ 7-8\\ 7-8\\ 6-7\\ 7-7\\ 7-7\\ 7-7\\ 7-7\\ 7-7\\ 7-7\\ 7-7$	$\begin{array}{c} 5 & \mathbf{-5} \\ 5 & \mathbf{-6} \\ 5 & 5 \\ 5 & \mathbf{-6} \\ 5 & 5 \\ 5 & \mathbf{-6} \\ 6 \\ 6 & 6 \\ 6 \\ 6 \\ 6 \\ 6 \end{array}$	$5 -5^{1/2} - 6 -5^{1/2} - 6 -8 -6 -6^{1/2} - 6 -6^{1/2} - 6 -6^{1/2} - 6 -6 -5 - 5 - 6 -6 -5 - 6 -6 -5 - 6 -6 -6 -5 - 6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6$	$\begin{array}{c} 5 \\ 5 \\ -5 \\ 5 \\ -6 \\ 5 \\ -6 \\ 5 \\ -6 \\ 5 \\ -6 \\ 5 \\ -6 \\ 5 \\ -6 \\ 5 \\ -6 \\ 6 \\ -6 \\ 5 \\ -6 \\ 6 \\ -6 \\ 5 \\ -6 \\ 6 \\ 6 \\ -6 \\ 6 \\ 6 \\ -6 \\ 6 \\ 6 $	

#### FEDERAL RESERVE BRANCH CITIES

<sup>1</sup> Revised.

## MEMBER BANK CREDIT

#### MEMBER BANK RESERVE BALANCES AND BORROWINGS AT FEDERAL RESERVE BANKS

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

	Reserve balances						Borrowings a	t Federal re	serve banks	
Month	Report	Reporting member banks				Report	ing member	banks		
	New York City	Other leading cities	Total	Other member Total banks	New York City	Other leading cities	Total	Other member banks	Total	
1926-September October December January February March June July. August September November	662, 329 672, 948 725, 298 717, 310 682, 026 709, 853 687, 972 720, 255 775, 900 728, 491 724, 240	965, 294 969, 406 963, 186 960, 263 960, 239 962, 601 961, 184 971, 108 976, 346 973, 318 967, 052 973, 318 967, 052 983, 241 982, 785 998, 659	$\begin{matrix} 1,\ 677,\ 127\\ 1,\ 631,\ 735\\ 1,\ 634,\ 134\\ 1,\ 685,\ 561\\ 1,\ 677,\ 549\\ 1,\ 671,\ 675\\ 1,\ 671,\ 087\\ 1,\ 675,\ 080\\ 1,\ 696,\ 601\\ 1,\ 749,\ 218\\ 1,\ 695,\ 553\\ 1,\ 707,\ 495,\ 553\\ 1,\ 707,\ 495,\ 553\\ 1,\ 709,\ 047\\ 1,\ 725,\ 098\\ 1,\ 708,\ 682\end{matrix}$	$\begin{array}{c} 578, 811\\ 583, 111\\ 589, 514\\ 579, 291\\ 584, 612\\ 593, 492\\ 594, 900\\ 593, 528\\ 592, 650\\ 605, 427\\ 613, 709\\ 623, 627\\ \end{array}$	$\begin{array}{c} 2, 255, 938\\ 2, 214, 846\\ 2, 216, 648\\ 2, 264, 852\\ 2, 265, 196\\ 2, 229, 329\\ 2, 264, 529\\ 2, 264, 529\\ 2, 264, 529\\ 2, 264, 529\\ 2, 264, 829\\ 2, 264, 829\\ 2, 390, 129\\ 2, 341, 808\\ 2, 392, 756\\ 2, 355, 074\\ 2, 400, 479\\ \end{array}$	$\begin{array}{c} 128, 173\\ 84, 406\\ 71, 162\\ 99, 611\\ 75, 894\\ 59, 907\\ 73, 118\\ 78, 459\\ 90, 167\\ 51, 485\\ 59, 383\\ 73, 865\\ 90, 420\\ 74, 502\\ 72, 923 \end{array}$	299, 449 355, 892 350, 687 347, 515 223, 259 172, 986 195, 001 191, 883 213, 476 219, 307 213, 252 182, 027 182, 027 182, 027 176, 509 208, 435 203, 001	427, 622 440, 298 421, 849 447, 126 249, 163 268, 119 270, 342 303, 643 270, 792 272, 655 5255, 892 266, 929 282, 937 275, 924	209, 261 196, 211 191, 127 200, 647 177, 141 150, 734 151, 086 155, 476 163, 763 160, 970 156, 838 150, 495 145, 245	636, 883 636, 509 612, 176 647, 773 476, 214 391, 684 418, 853 421, 428 459, 119 434, 545 433, 645 412, 730 417, 424 428, 182 420, 524

## LOANS, INVESTMENTS, AND DEPOSITS OF REPORTING MEMBER BANKS

[Monthly averages of weekly figures In thousands of dollars]

		Loans	and investm	nents		Net deman	nd, time, and	i Governmen	it deposite
Month			Loans		In vest-		Not		0
	Total	Total	On securi- ties	Ail other	I otal	Total	Net demand	" uie	Govern- ment
In New York City:									
1926—October	6, 179, 229	4, 472, 159	1, 992, 107	2, 480, 052	1, 707, 070	5, 863, 058	4, 975, 784	833, 852	50, 422
November	6, 174, 250	4, 464, 416	1,912,580	2, 551, 836	1, 709, 834	5, 858, 635	4, 959, 046	872.198	27, 391
December	6. 308, 886	4, 575, 021	2,018,731	2, 556, 290	1, 733, 865	6,030,809	5, 093, 951	901, 789	35.069
1227-January	6.341,114	4, 593, 379	2,097,907	2, 495, 472	1, 747, 735	6,080,894	5, 127, 308	917,608	35, 978
February March	6, 189, 052	4, 436, 661 4, 525, 865	1, 981, 261 2, 039, 033	2, 455, 400 2, 486, 832	1, 752, 391 1, 823, 836	5, 894, 478 6, 063, 771	4, 935, 006	929, 499 929, 103	29, 973 66, 387
Marcu	6, 349, 701 6, 421, 165	4, 525, 805	2, 039, 033	2,486,832	1,851,136	6,079,869	5,068,281 5,066,081	929, 103 950, 045	63, 743
Mor	6, 534, 882	4, 628, 567	2, 160, 079	2,409,950	1, 906, 315	6, 169, 518	5, 179, 092	956, 334	34. 092
A pril May June	6, 692, 243	4, 767, 162	2, 270, 984	2, 496, 178	1, 925, 081	6, 421, 358	5, 389, 740	1,009,999	21,619
luly	6, 601, 841	4, 720, 139	2, 225, 781	2, 494, 358	1, 881, 702	6, 268, 844	5, 264, 543	992,370	11,931
July August	6, 578, 660	4.748.052	2, 228, 610	2, 519, 442	1,830,608	6. 229, 475	5, 213, 235	1,010,441	5.799
September	6, 705, 170	4,910,943	2, 268, 660	2, 642, 283	1, 794, 227	6, 291, 879	5, 224, 056	1,003,913	63,910
October	6, 782, 502	5,009,556	2, 331, 157	2,678,399	1, 772, 946	6, 371, 720	5, 254, 646	1,014,507	102, 567
November	6,953,615	5, 115, 427	2, 434, 515	2,680,912	1, 838, 188	6, 527, 526	5, 429, 851	1,055,123	42, 552
In other leading cities:									
1926—October November	13, 781, 837	9, 902, 614	3, 637, 288	6, 265, 326	3, 879, 223	13,076.639	8,044,827	4, 883, 138	148,674
November	13, 699, 690	9, 859, 666	3, 608, 031	6, 251, 635	3, 840, 024	12, 962, 913	7, 990, 791	4, 898, 171	73.951
December	13, 644, 289	9, 845, 918	3, 639, 043	6, 206, 875	3, 798, 371	12, 922, 009 12, 995, 274	7, 948, 148	4, 881, 382	92.47
1927—January February	13, 549, 741	9, 775, 401	3, 630, 189	6, 145, 212	3, 774, 340	12, 995, 274	7, 951, 323	4, 951, 288	92.663
February	13, 559, 444	9, 725, 026	3, 618, 665	6, 106, 361	3, 834, 418	13, 015, 911	7,961,606	4, 977, 558	76.747
March	13, 816, 867	9,810,819	3, 654, 953	6, 155, 866	4,006,048	13, 220, 909 13, 226, 693	7, 973, 947	5, 082, 378	164, 584
April	13.813,141	9, 782, 499	3,657,805	6, 124, 694 6, 125, 837	4,030,642 4,084,948	13, 226, 693	7,977,523	5,091,851	157, 319
May	13, 911, 812	9,826,864	3, 701, 027	0, 120, 837		13, 274, 774	8,011,731	5, 179, 428	83, 612
June	13, 990, 132 13, 948, 103	9,870,964	3, 781, 252	6,089,712 16,048,333	4, 119, 168 4, 127, 696	13, 324, 838 13, 317, 083	8.034, 314	5, 174, 294	116, 230
July August	13, 948, 103	9, 820, 407 9, 868, 820	13,772,074	1 6, 048, 535	4, 127, 696	13, 317, 083	8,017,612	5, 204, 050 1 5, 239, 981	95; 421
August	14, 118, 660	9,927,355	1 3, 845, 801	1 6, 081, 554	4, 191, 305	13, 507, 556	8, 102, 176	5, 289, 126	116, 254
September October	14, 118, 000	10.042.416	3, 909, 278	6, 133, 138	4, 191, 303	13, 694, 015	8, 165, 308	5, 351, 448	177, 25
November	14, 381, 673	10,002,092	3, 882, 719	6, 119, 373	4, 379, 581	13, 732, 476	8, 257, 971	5,369,869	104,636
Total:	11,001,010	10,002,002	0,002,110	0, 110, 0.10	1,010,001	10, 102, 110	0,201,011	0,000,000	101,000
1926-October	19, 961, 066	14, 374, 773	5, 629, 395	8, 745, 378	5, 586, 293	18, 939, 697	13, 023, 611	5, 716, 990	199.09
November	19, 873, 940	14, 324, 082	5, 520, 611	8, 803, 471	5, 549, 858	18, 821, 548	12, 949, 837	5,770,369	101.34
December	19, 953, 175	14, 420, 939	5, 657, 774	8, 763, 165	5, 532, 236	18, 952, 818	13, 042, 099	5, 783, 171	127, 54
1927—January February	19, 890, 855	14, 368, 780	5, 728, 096	8,640,684	5, 522, 075	19,076,168	13, 078, 631	5, 868, 896	128, 64
February	19, 748, 496	14, 161, 687	5, 599, 926	8, 561, 761	5, 586, 809	18, 910, 389	12, 896, 612	5, 907, 057	106, 72
March	20, 166, 568	14, 336, 684	5, 693, 986	8,642,698	5, 829, 884	19, 284, 680	13,042,228	6,011,481	230, 97
A pril	20, 234, 306	14, 352, 528	5, 757, 885	8, 594, 643	5, 881, 778	19, 306, 562	13,043,604	6,041,896	221,06
April May	20, 446, 694	14, 455, 431	5, 841, 589	8, 613, 842	5, 991, 263	19, 444, 292	13, 190, 823	6, 135, 762	117, 70
June	20, 682, 375	14, 638, 126	6, 052, 236	8, 585, 890	6.044, 249	19, 746, 196	13, 424, 054	6, 184, 293	137.84
July August	20, 549, 944	14, 540, 546	1 5, 997, 855	1 8, 542, 691	6, 009, 398	19, 585, 927	13, 282, 155	6, 196, 420	107, 35
August	20, 544, 263	14, 616, 872	1 6, 027, 896	1 8, 588, 976	5, 927, 391	<sup>1</sup> 19, 589, 545	113, 286, 709	1 6, 250, 422	52, 41
September	20, 823, 830	14, 838, 298	16, 114, 461	18,723,837	5, 985, 532	19, 799, 435	13, 326, 232	6, 293, 039	180, 16
October	21, 119, 264	15, 051, 972	6, 240, 435	8, 811, 537	6,067,292	20, 065, 735	13, 419, 954	6, 365, 955	279, 82
November	21, 335, 288	15, 117, 519	6, 317, 234	8,800,285	6, 217, 769	20, 260, 002	13, 687, 822	6, 424, 992	147, 18

1 Revised figures.

## BANKERS' BALANCES IN FEDERAL RESERVE BANK AND BRANCH CITIES

## FEDERAL RESERVE BANK CITIES

## (Weekly reporting member banks. Monthly averages of weekly figures)

#### [In thousands of dollars]

City											
Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
126, 416 130, 199 119, 858 119, 490 125, 816 128, 262 126, 533 136, 801 135, 794 134, 562 142, 243 137, 294 143, 113 160, 660	1,097,672 1,066,912 1,040,250 1,061,770 1,066,954 1,075,188 4,107,405 1,078,048 4,107,405 1,090,437 1,118,300 1,104,366 1,116,781 1,170,711 1,164,005	$\begin{array}{c} 63, 658\\ 65, 922\\ 58, 791\\ 53, 441\\ 59, 256\\ 56, 828\\ 55, 079\\ 55, 212\\ 58, 036\\ 55, 362\\ 55, 362\\ 54, 430\\ 55, 362\\ 54, 430\\ 53, 447\\ 56, 374\\ 170, 56, 374\\ 170, 796\\ 169, 984\\ 170, 767\\ 165, 589\\ 168, 054\\ 173, 041\\ 173, 142\\ 172, 512\\ 174, 559\\ 164, 173\\ 169, 079\\ 164, 173\\ 169, 079\\ 167\\ 855\\ 587\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 10$	$\begin{array}{c} 27, 117\\ 30, 018\\ 27, 113\\ 25, 607\\ 25, 090\\ 27, 646\\ 27, 057\\ 24, 340\\ 27, 459\\ 23, 250\\ 22, 318\\ 22, 912\\ 22, 674\\ 922, 948\\ 24, 156\\ 26, 330\\ 24, 880\\ 24, 307\\ 45, 049\\ 46, 344\\ 49, 529\\ 48, 949\\ 49, 932\\ 48, 214\\ 46, 647\\ 45, 143\\ 8, 845\\ 53, 578\\ 54, 017\\ 55, 613\\ 55, 089\\ 56, 135\\ 50, 290\\ 60, 290\\ 60, 290\\ \end{array}$	16, 538 15, 778 14, 862 15, 934 16, 341 18, 465 17, 680 12, 839 7, 520 6, 713 6, 847 6, 214 6, 237 7, 0, 11 6, 214 6, 237 7, 0, 11 7, 0, 812 29, 163 30, 812 29, 173 30, 147 33, 095 33, 266 33, 585 33, 460 30, 359 31, 268	14, 037 12, 226 12, 826 11, 833 12, 274 14, 420 12, 688 12, 082 14, 923 13, 323 11, 744 11, 655 11, 675 10, 867 12, 578 12, 874 12, 768 14, 802 16, 515 15, 506 15, 536 15, 536 15, 536 15, 548 15, 644 17, 067 18, 863 15, 427 15, 544 14, 113 15, 394 14, 873	165, 357 168, 279 157, 130 148, 8279 157, 130 151, 706 155, 581 154, 580 154, 585 154, 585 154, 585 154, 585 154, 585 154, 785 154, 785 154, 785 155, 724 379, 873 381, 643 373, 312 374, 605 359, 722 374, 605 359, 722 374, 605 359, 722 374, 605 359, 722 374, 605 359, 722 374, 605 359, 722 374, 605 359, 722 371, 946 359, 720, 724 340, 720, 724 340, 720, 724 341, 720, 720, 724 341, 720, 720, 720, 720, 720, 720, 720, 720	$\begin{array}{c} 30, 210\\ 29, 300\\ 27, 859\\ 26, 235\\ 25, 582\\ 28, 037\\ 29, 503\\ 28, 400\\ 31, 673\\ 29, 850\\ 29, 852\\ 28, 208\\ 27, 296\\ 28, 208\\ 27, 296\\ 28, 208\\ 27, 296\\ 28, 208\\ 27, 296\\ 28, 503\\ 25, 626\\ 26, 995\\ 25, 581\\ 27, 958\\ 30, 629\\ 83, 691\\ 81, 441\\ 83, 570\\ 82, 664\\ 80, 331\\ 79, 292\\ 78, 956\\ 79, 495\\ 533\\ 58, 533\\ 58, 347\\ 87, 039\\ 86, 085\\ 81, 810\\ 81, 401\\ 81, 920\\ 78, 639\\ $	$\begin{array}{c} 21, 579\\ 21, 620\\ 22, 568\\ 19, 252\\ 20, 264\\ 22, 204\\ 22, 794\\ 22, 794\\ 22, 794\\ 22, 794\\ 22, 794\\ 22, 794\\ 22, 794\\ 22, 794\\ 22, 784\\ 20, 302\\ 21, 744\\ 19, 822\\ 19, 932\\ 24, 518\\ 50, 378\\ 45, 618\\ 46, 733\\ 45, 627\\ 50, 368\\ 50, 771\\ 53, 586\\ 50, 034\\ 47, 521\\ 47, 521\\ 46, 633\\ 45, 625\\ 50, 034\\ 47, 521\\ 46, 633\\ 45, 625\\ 50, 034\\ 46, 633\\ 45, 625\\ 50, 034\\ 46, 633\\ 50, 034\\ 46, 633\\ 50, 034\\ 47, 511\\ 46, 633\\ 50, 034\\ 66, 034\\ 66, 0$	39, 537 37, 831 46, 989 46, 947 44, 939 43, 554 44, 631 44, 621 41, 884 40, 646 38, 649 33, 446 33, 445 36, 641 33, 086 35, 064 91, 626 93, 669 108, 780 91, 626 93, 669 103, 734 96, 657 101, 170 95, 337 96, 657 101, 170 95, 337 96, 267 49, 277 49, 277 49	22, 968 24, 447 23, 372 19, 679 24, 415 28, 156 29, 069 26, 309 27, 975 20, 241 19, 184 18, 708 16, 613 15, 795 15, 162 13, 406 13, 406 13, 15, 795 26, 679 22, 649 24, 807 24, 801 32, 855 33, 234 31, 913 28, 524 24, 801 24, 801	48, 381 51, 295 63, 980 50, 277 53, 016 50, 605 54, 380 50, 798 52, 112 54, 371 50, 832 51, 325 53, 515 53, 515 54, 51
	42, 592 44, 282 39, 468 38, 732 40, 258 38, 983 41, 031 37, 755 40, 246 39, 050 42, 815 45, 846 42, 815 52, 594 44, 126 43, 066 52, 594 44, 126 43, 066 52, 594 44, 126 43, 066 52, 594 119, 858 1119, 490 125, 816 128, 263 136, 801 135, 794 134, 562 142, 243 136, 562 142, 243 136, 562 142, 243 136, 562 142, 244 136, 562 142, 244 137, 294 143, 113 160, 660	BOSION         York           42, 592         101, 225           44, 282         107, 517           39, 468         104, 846           38, 732         91, 973           40, 258         102, 495           36, 983         111, 081           41, 031         102, 636           40, 246         100, 303           39, 050         93, 479           40, 946         106, 574           48, 196         106, 574           42, 815         101, 680           45, 946         94, 963           106, 574         42, 815           106, 574         92, 480           44, 126         85, 330           43, 066         95, 323           52, 594         100, 715           45, 687         104, 224           131, 158         1, 071, 846           126, 416         1, 066, 912           119, 490         1, 061, 770           128, 262         1, 052, 184           126, 533         1, 078, 048           136, 601         1, 107, 406           137, 704         1336, 621         1, 118, 300           142, 243         1, 043, 266         1, 118, 300 <t< td=""><td>Boston         York         delphia           42, 592         101, 225         63, 658           44, 282         107, 517         65, 922           39, 468         104, 846         58, 791           38, 732         91, 973         53, 441           40, 258         102, 495         59, 256           36, 963         111, 081         53, 855           40, 258         102, 495         559, 256           36, 963         110, 081         53, 857           40, 264         100, 303         55, 212           39, 050         93, 479         58, 036           40, 963         100, 255         55, 362           48, 196         106, 574         54, 430           42, 815         101, 680         53, 447           45, 947         92, 480         50, 668           44, 126         85, 330         52, 333           52, 594         100, 715         52, 333           52, 594         100, 715         52, 333           130, 199         1, 066, 951         177, 962           133, 158         1, 077, 846         180, 040           126, 446         1, 069, 654         170, 767           128, 262</td><td>BOSION         York         delphia         land           42, 592         101, 225         63, 658         27, 117           44, 282         107, 517         65, 922         30, 018           39, 468         104, 846         58, 791         27, 113           38, 732         91, 973         58, 441         25, 600           36, 983         111, 081         53, 256         25, 000           36, 983         111, 081         58, 227, 057         37, 755           96, 640         56, 079         24, 310         40, 246         100, 303         55, 212         27, 459           39, 050         33, 479         58, 036         22, 2318         48, 196         106, 574         54, 430         22, 912         44, 126         53, 3447         22, 634         44, 126         52, 594         10, 715         52, 594         110, 890         53, 447         22, 634         44, 126         53, 347         22, 634         344, 126         52, 594         110, 715         52, 594         110, 715         52, 594         110, 715         52, 594         110, 715         52, 594         110, 715         52, 332         24, 156         380         52, 594         104, 024         60, 908         24, 307</td><td>BOSION         York         delphia         land         mond           42, 592         101, 225         63, 658         27, 117         16, 538           44, 282         107, 517         65, 922         30, 018         15, 778           39, 468         104, 446         58, 791         27, 113         14, 862           38, 732         91, 973         58, 441         25, 000         15, 934           40, 258         102, 495         59, 266         25, 000         15, 934           36, 983         111, 081         153, 385         27, 646         16, 341           40, 246         100, 303         55, 272         24, 310         17, 689           40, 246         100, 303         55, 212         24, 310         17, 689           40, 963         100, 235         55, 362         22, 318         7, 544           40, 963         100, 235         55, 362         22, 318         7, 544           45, 947         92, 480         56, 374         24, 499         6, 718           45, 947         92, 480         50, 668         22, 948         6, 847           44, 106         52, 594         104, 702         179, 362         46, 344         29, 568      &lt;</td><td>Boston         New York         Phila- delphia         Cheve- land         Ruch- mond         Atlanta           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037           44, 282         107, 617         65, 922         30, 018         15, 773         12, 226           39, 468         104, 846         68, 791         27, 113         14, 862         12, 826           39, 458         104, 846         58, 702         91, 973         53, 441         25, 607         14, 083         11, 833           40, 258         102, 495         59, 266         25, 090         15, 934         12, 274           36, 683         111, 081         153, 385         27, 657         18, 465         12, 682           40, 246         100, 303         55, 212         27, 459         12, 839         14, 923           39, 050         93, 479         56, 036         22, 213         7, 554         12, 682           42, 815         1016, 805         53, 447         22, 674         6, 718         16, 611           45, 944         906         53, 447         24, 674         6, 718         16, 611           45, 846         94, 870         56, 374         24, 499         &lt;</td><td>Boston         New York         Phila- delphia         Cheve- land         Ruch- mond         Atlanta         Chicago           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037         165, 357           44, 282         107, 617         65, 922         30, 018         15, 778         12, 226         168, 279           38, 468         104, 846         68, 791         27, 113         14, 862         12, 826         157, 130           40, 258         102, 495         59, 256         25, 090         15, 934         12, 274         151, 706           36, 983         11, 081         153, 385         27, 657         18, 465         12, 688         154, 580           40, 256         100, 303         55, 212         27, 459         12, 839         14, 923         148, 857           40, 063         100, 303         55, 212         27, 459         12, 839         14, 923         148, 857           39, 050         93, 479         58, 036         22, 231         7, 554         81, 11, 741         143, 834           410, 963         106, 574         54, 430         22, 912         6, 847         11, 658         147, 663           42, 815         101, 655         <t< td=""><td>Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037         165, 357         30, 210           44, 282         107, 617         65, 922         30, 018         15, 778         12, 226         168, 279         29, 300           38, 468         104, 846         58, 701         27, 113         14, 862         12, 823         167, 130         27, 859           38, 732         91, 973         53, 441         25, 607         14, 033         11, 831         148, 873         26, 235           40, 258         102, 495         59, 256         27, 057         18, 465         12, 683         154, 580         29, 503           37, 755         96, 640         55, 079         24, 340         17, 658         12, 682         152, 680         29, 503           39, 050         93, 479         58, 036         22, 231         7, 554         12, 882         149, 653         147, 663         28, 208           42, 815         106, 574         54, 430         22, 912         6, 821         114, 651         145, 652         28, 246           <t< td=""><td>Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis         Minne- apolis           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037         165, 357         30, 210         21, 579           44, 282         107, 617         65, 922         30, 018         15, 778         12, 226         168, 279         29, 300         21, 659           38, 468         104, 846         58, 732         91, 973         53, 441         25, 607         14, 083         11, 831         148, 873         26, 235         19, 252           40, 258         102, 495         59, 256         25, 090         15, 6934         12, 274         151, 706         25, 582         20, 264           41, 031         102, 636         66, 828         27, 057         18, 465         12, 688         154, 580         29, 503         22, 739           40, 246         100, 303         55, 212         27, 459         12, 889         14, 923         148, 857         31, 673         21, 532           39, 050         93, 479         55, 362         22, 318         7, 544         11, 645         147, 663         28, 208         19, 824      <tr< td=""><td>BostonNew YorkPhila- delphiaCleve- landRich- mondAtlantaChicagoSt. LouisMinne- apolisKatisas City42, 592101, 22563, 65827, 11716, 53814, 037165, 35730, 21021, 57939, 53744, 282107, 51765, 92230, 01815, 77812, 286165, 713027, 85922, 56846, 98639, 468104, 84658, 79127, 11314, 682112, 826157, 13027, 85922, 56846, 98639, 468102, 49659, 25625, 00014, 053113, 833148, 57326, 23519, 25246, 94740, 258102, 49659, 25625, 00014, 05311, 833145, 57326, 56220, 26444, 93936, 693111, 08153, 38527, 65718, 46512, 688154, 58028, 60022, 23943, 73340, 246100, 30655, 21227, 45912, 83914, 923144, 823144, 85620, 85029, 60022, 23943, 73340, 903100, 25555, 36222, 9126, 54411, 76813, 233139, 34829, 85020, 1741, 88440, 963100, 25555, 36222, 9146, 64711, 46444, 62685628, 60022, 23943, 73341, 106, 5744, 43944, 62765, 37424, 4996, 71811, 445145, 53328, 50819, 82240, 64642, 815101,</td><td>Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis         Minne- apolis         Cansas City         Dallas           42,592         101,225         63,658         27,117         16,538         14,037         165,357         30,210         21,579         39,637         22,068           44,282         104,346         68,701         27,113         14,662         12,226         168,779         29,300         21,520         46,947         19,673         38,132         44,475           38,732         91,973         53,441         25,607         14,083         11,833         145,573         26,255         20,264         44,599         23,744         44,599         23,744         44,599         23,744         44,599         24,415           36,983         111,081         63,385         27,646         16,341         14,420         155,812         29,264         43,644         28,100         22,794         43,644         29,009         27,975         39,465         29,800         22,794         43,642         29,019         22,44         42,217,975         39,450         29,850         20,017         41,884         20,941         45,846         49,87</td></tr<></td></t<></td></t<></td></t<>	Boston         York         delphia           42, 592         101, 225         63, 658           44, 282         107, 517         65, 922           39, 468         104, 846         58, 791           38, 732         91, 973         53, 441           40, 258         102, 495         59, 256           36, 963         111, 081         53, 855           40, 258         102, 495         559, 256           36, 963         110, 081         53, 857           40, 264         100, 303         55, 212           39, 050         93, 479         58, 036           40, 963         100, 255         55, 362           48, 196         106, 574         54, 430           42, 815         101, 680         53, 447           45, 947         92, 480         50, 668           44, 126         85, 330         52, 333           52, 594         100, 715         52, 333           52, 594         100, 715         52, 333           130, 199         1, 066, 951         177, 962           133, 158         1, 077, 846         180, 040           126, 446         1, 069, 654         170, 767           128, 262	BOSION         York         delphia         land           42, 592         101, 225         63, 658         27, 117           44, 282         107, 517         65, 922         30, 018           39, 468         104, 846         58, 791         27, 113           38, 732         91, 973         58, 441         25, 600           36, 983         111, 081         53, 256         25, 000           36, 983         111, 081         58, 227, 057         37, 755           96, 640         56, 079         24, 310         40, 246         100, 303         55, 212         27, 459           39, 050         33, 479         58, 036         22, 2318         48, 196         106, 574         54, 430         22, 912         44, 126         53, 3447         22, 634         44, 126         52, 594         10, 715         52, 594         110, 890         53, 447         22, 634         44, 126         53, 347         22, 634         344, 126         52, 594         110, 715         52, 594         110, 715         52, 594         110, 715         52, 594         110, 715         52, 594         110, 715         52, 332         24, 156         380         52, 594         104, 024         60, 908         24, 307	BOSION         York         delphia         land         mond           42, 592         101, 225         63, 658         27, 117         16, 538           44, 282         107, 517         65, 922         30, 018         15, 778           39, 468         104, 446         58, 791         27, 113         14, 862           38, 732         91, 973         58, 441         25, 000         15, 934           40, 258         102, 495         59, 266         25, 000         15, 934           36, 983         111, 081         153, 385         27, 646         16, 341           40, 246         100, 303         55, 272         24, 310         17, 689           40, 246         100, 303         55, 212         24, 310         17, 689           40, 963         100, 235         55, 362         22, 318         7, 544           40, 963         100, 235         55, 362         22, 318         7, 544           45, 947         92, 480         56, 374         24, 499         6, 718           45, 947         92, 480         50, 668         22, 948         6, 847           44, 106         52, 594         104, 702         179, 362         46, 344         29, 568      <	Boston         New York         Phila- delphia         Cheve- land         Ruch- mond         Atlanta           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037           44, 282         107, 617         65, 922         30, 018         15, 773         12, 226           39, 468         104, 846         68, 791         27, 113         14, 862         12, 826           39, 458         104, 846         58, 702         91, 973         53, 441         25, 607         14, 083         11, 833           40, 258         102, 495         59, 266         25, 090         15, 934         12, 274           36, 683         111, 081         153, 385         27, 657         18, 465         12, 682           40, 246         100, 303         55, 212         27, 459         12, 839         14, 923           39, 050         93, 479         56, 036         22, 213         7, 554         12, 682           42, 815         1016, 805         53, 447         22, 674         6, 718         16, 611           45, 944         906         53, 447         24, 674         6, 718         16, 611           45, 846         94, 870         56, 374         24, 499         <	Boston         New York         Phila- delphia         Cheve- land         Ruch- mond         Atlanta         Chicago           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037         165, 357           44, 282         107, 617         65, 922         30, 018         15, 778         12, 226         168, 279           38, 468         104, 846         68, 791         27, 113         14, 862         12, 826         157, 130           40, 258         102, 495         59, 256         25, 090         15, 934         12, 274         151, 706           36, 983         11, 081         153, 385         27, 657         18, 465         12, 688         154, 580           40, 256         100, 303         55, 212         27, 459         12, 839         14, 923         148, 857           40, 063         100, 303         55, 212         27, 459         12, 839         14, 923         148, 857           39, 050         93, 479         58, 036         22, 231         7, 554         81, 11, 741         143, 834           410, 963         106, 574         54, 430         22, 912         6, 847         11, 658         147, 663           42, 815         101, 655 <t< td=""><td>Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037         165, 357         30, 210           44, 282         107, 617         65, 922         30, 018         15, 778         12, 226         168, 279         29, 300           38, 468         104, 846         58, 701         27, 113         14, 862         12, 823         167, 130         27, 859           38, 732         91, 973         53, 441         25, 607         14, 033         11, 831         148, 873         26, 235           40, 258         102, 495         59, 256         27, 057         18, 465         12, 683         154, 580         29, 503           37, 755         96, 640         55, 079         24, 340         17, 658         12, 682         152, 680         29, 503           39, 050         93, 479         58, 036         22, 231         7, 554         12, 882         149, 653         147, 663         28, 208           42, 815         106, 574         54, 430         22, 912         6, 821         114, 651         145, 652         28, 246           <t< td=""><td>Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis         Minne- apolis           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037         165, 357         30, 210         21, 579           44, 282         107, 617         65, 922         30, 018         15, 778         12, 226         168, 279         29, 300         21, 659           38, 468         104, 846         58, 732         91, 973         53, 441         25, 607         14, 083         11, 831         148, 873         26, 235         19, 252           40, 258         102, 495         59, 256         25, 090         15, 6934         12, 274         151, 706         25, 582         20, 264           41, 031         102, 636         66, 828         27, 057         18, 465         12, 688         154, 580         29, 503         22, 739           40, 246         100, 303         55, 212         27, 459         12, 889         14, 923         148, 857         31, 673         21, 532           39, 050         93, 479         55, 362         22, 318         7, 544         11, 645         147, 663         28, 208         19, 824      <tr< td=""><td>BostonNew YorkPhila- delphiaCleve- landRich- mondAtlantaChicagoSt. LouisMinne- apolisKatisas City42, 592101, 22563, 65827, 11716, 53814, 037165, 35730, 21021, 57939, 53744, 282107, 51765, 92230, 01815, 77812, 286165, 713027, 85922, 56846, 98639, 468104, 84658, 79127, 11314, 682112, 826157, 13027, 85922, 56846, 98639, 468102, 49659, 25625, 00014, 053113, 833148, 57326, 23519, 25246, 94740, 258102, 49659, 25625, 00014, 05311, 833145, 57326, 56220, 26444, 93936, 693111, 08153, 38527, 65718, 46512, 688154, 58028, 60022, 23943, 73340, 246100, 30655, 21227, 45912, 83914, 923144, 823144, 85620, 85029, 60022, 23943, 73340, 903100, 25555, 36222, 9126, 54411, 76813, 233139, 34829, 85020, 1741, 88440, 963100, 25555, 36222, 9146, 64711, 46444, 62685628, 60022, 23943, 73341, 106, 5744, 43944, 62765, 37424, 4996, 71811, 445145, 53328, 50819, 82240, 64642, 815101,</td><td>Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis         Minne- apolis         Cansas City         Dallas           42,592         101,225         63,658         27,117         16,538         14,037         165,357         30,210         21,579         39,637         22,068           44,282         104,346         68,701         27,113         14,662         12,226         168,779         29,300         21,520         46,947         19,673         38,132         44,475           38,732         91,973         53,441         25,607         14,083         11,833         145,573         26,255         20,264         44,599         23,744         44,599         23,744         44,599         23,744         44,599         24,415           36,983         111,081         63,385         27,646         16,341         14,420         155,812         29,264         43,644         28,100         22,794         43,644         29,009         27,975         39,465         29,800         22,794         43,642         29,019         22,44         42,217,975         39,450         29,850         20,017         41,884         20,941         45,846         49,87</td></tr<></td></t<></td></t<>	Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037         165, 357         30, 210           44, 282         107, 617         65, 922         30, 018         15, 778         12, 226         168, 279         29, 300           38, 468         104, 846         58, 701         27, 113         14, 862         12, 823         167, 130         27, 859           38, 732         91, 973         53, 441         25, 607         14, 033         11, 831         148, 873         26, 235           40, 258         102, 495         59, 256         27, 057         18, 465         12, 683         154, 580         29, 503           37, 755         96, 640         55, 079         24, 340         17, 658         12, 682         152, 680         29, 503           39, 050         93, 479         58, 036         22, 231         7, 554         12, 882         149, 653         147, 663         28, 208           42, 815         106, 574         54, 430         22, 912         6, 821         114, 651         145, 652         28, 246 <t< td=""><td>Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis         Minne- apolis           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037         165, 357         30, 210         21, 579           44, 282         107, 617         65, 922         30, 018         15, 778         12, 226         168, 279         29, 300         21, 659           38, 468         104, 846         58, 732         91, 973         53, 441         25, 607         14, 083         11, 831         148, 873         26, 235         19, 252           40, 258         102, 495         59, 256         25, 090         15, 6934         12, 274         151, 706         25, 582         20, 264           41, 031         102, 636         66, 828         27, 057         18, 465         12, 688         154, 580         29, 503         22, 739           40, 246         100, 303         55, 212         27, 459         12, 889         14, 923         148, 857         31, 673         21, 532           39, 050         93, 479         55, 362         22, 318         7, 544         11, 645         147, 663         28, 208         19, 824      <tr< td=""><td>BostonNew YorkPhila- delphiaCleve- landRich- mondAtlantaChicagoSt. LouisMinne- apolisKatisas City42, 592101, 22563, 65827, 11716, 53814, 037165, 35730, 21021, 57939, 53744, 282107, 51765, 92230, 01815, 77812, 286165, 713027, 85922, 56846, 98639, 468104, 84658, 79127, 11314, 682112, 826157, 13027, 85922, 56846, 98639, 468102, 49659, 25625, 00014, 053113, 833148, 57326, 23519, 25246, 94740, 258102, 49659, 25625, 00014, 05311, 833145, 57326, 56220, 26444, 93936, 693111, 08153, 38527, 65718, 46512, 688154, 58028, 60022, 23943, 73340, 246100, 30655, 21227, 45912, 83914, 923144, 823144, 85620, 85029, 60022, 23943, 73340, 903100, 25555, 36222, 9126, 54411, 76813, 233139, 34829, 85020, 1741, 88440, 963100, 25555, 36222, 9146, 64711, 46444, 62685628, 60022, 23943, 73341, 106, 5744, 43944, 62765, 37424, 4996, 71811, 445145, 53328, 50819, 82240, 64642, 815101,</td><td>Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis         Minne- apolis         Cansas City         Dallas           42,592         101,225         63,658         27,117         16,538         14,037         165,357         30,210         21,579         39,637         22,068           44,282         104,346         68,701         27,113         14,662         12,226         168,779         29,300         21,520         46,947         19,673         38,132         44,475           38,732         91,973         53,441         25,607         14,083         11,833         145,573         26,255         20,264         44,599         23,744         44,599         23,744         44,599         23,744         44,599         24,415           36,983         111,081         63,385         27,646         16,341         14,420         155,812         29,264         43,644         28,100         22,794         43,644         29,009         27,975         39,465         29,800         22,794         43,642         29,019         22,44         42,217,975         39,450         29,850         20,017         41,884         20,941         45,846         49,87</td></tr<></td></t<>	Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis         Minne- apolis           42, 592         101, 225         63, 658         27, 117         16, 538         14, 037         165, 357         30, 210         21, 579           44, 282         107, 617         65, 922         30, 018         15, 778         12, 226         168, 279         29, 300         21, 659           38, 468         104, 846         58, 732         91, 973         53, 441         25, 607         14, 083         11, 831         148, 873         26, 235         19, 252           40, 258         102, 495         59, 256         25, 090         15, 6934         12, 274         151, 706         25, 582         20, 264           41, 031         102, 636         66, 828         27, 057         18, 465         12, 688         154, 580         29, 503         22, 739           40, 246         100, 303         55, 212         27, 459         12, 889         14, 923         148, 857         31, 673         21, 532           39, 050         93, 479         55, 362         22, 318         7, 544         11, 645         147, 663         28, 208         19, 824 <tr< td=""><td>BostonNew YorkPhila- delphiaCleve- landRich- mondAtlantaChicagoSt. LouisMinne- apolisKatisas City42, 592101, 22563, 65827, 11716, 53814, 037165, 35730, 21021, 57939, 53744, 282107, 51765, 92230, 01815, 77812, 286165, 713027, 85922, 56846, 98639, 468104, 84658, 79127, 11314, 682112, 826157, 13027, 85922, 56846, 98639, 468102, 49659, 25625, 00014, 053113, 833148, 57326, 23519, 25246, 94740, 258102, 49659, 25625, 00014, 05311, 833145, 57326, 56220, 26444, 93936, 693111, 08153, 38527, 65718, 46512, 688154, 58028, 60022, 23943, 73340, 246100, 30655, 21227, 45912, 83914, 923144, 823144, 85620, 85029, 60022, 23943, 73340, 903100, 25555, 36222, 9126, 54411, 76813, 233139, 34829, 85020, 1741, 88440, 963100, 25555, 36222, 9146, 64711, 46444, 62685628, 60022, 23943, 73341, 106, 5744, 43944, 62765, 37424, 4996, 71811, 445145, 53328, 50819, 82240, 64642, 815101,</td><td>Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis         Minne- apolis         Cansas City         Dallas           42,592         101,225         63,658         27,117         16,538         14,037         165,357         30,210         21,579         39,637         22,068           44,282         104,346         68,701         27,113         14,662         12,226         168,779         29,300         21,520         46,947         19,673         38,132         44,475           38,732         91,973         53,441         25,607         14,083         11,833         145,573         26,255         20,264         44,599         23,744         44,599         23,744         44,599         23,744         44,599         24,415           36,983         111,081         63,385         27,646         16,341         14,420         155,812         29,264         43,644         28,100         22,794         43,644         29,009         27,975         39,465         29,800         22,794         43,642         29,019         22,44         42,217,975         39,450         29,850         20,017         41,884         20,941         45,846         49,87</td></tr<>	BostonNew YorkPhila- delphiaCleve- landRich- mondAtlantaChicagoSt. LouisMinne- apolisKatisas City42, 592101, 22563, 65827, 11716, 53814, 037165, 35730, 21021, 57939, 53744, 282107, 51765, 92230, 01815, 77812, 286165, 713027, 85922, 56846, 98639, 468104, 84658, 79127, 11314, 682112, 826157, 13027, 85922, 56846, 98639, 468102, 49659, 25625, 00014, 053113, 833148, 57326, 23519, 25246, 94740, 258102, 49659, 25625, 00014, 05311, 833145, 57326, 56220, 26444, 93936, 693111, 08153, 38527, 65718, 46512, 688154, 58028, 60022, 23943, 73340, 246100, 30655, 21227, 45912, 83914, 923144, 823144, 85620, 85029, 60022, 23943, 73340, 903100, 25555, 36222, 9126, 54411, 76813, 233139, 34829, 85020, 1741, 88440, 963100, 25555, 36222, 9146, 64711, 46444, 62685628, 60022, 23943, 73341, 106, 5744, 43944, 62765, 37424, 4996, 71811, 445145, 53328, 50819, 82240, 64642, 815101,	Boston         New York         Phila- delphia         Cleve- land         Ruch- mond         Atlanta         Chicago         St. Louis         Minne- apolis         Cansas City         Dallas           42,592         101,225         63,658         27,117         16,538         14,037         165,357         30,210         21,579         39,637         22,068           44,282         104,346         68,701         27,113         14,662         12,226         168,779         29,300         21,520         46,947         19,673         38,132         44,475           38,732         91,973         53,441         25,607         14,083         11,833         145,573         26,255         20,264         44,599         23,744         44,599         23,744         44,599         23,744         44,599         24,415           36,983         111,081         63,385         27,646         16,341         14,420         155,812         29,264         43,644         28,100         22,794         43,644         29,009         27,975         39,465         29,800         22,794         43,642         29,019         22,44         42,217,975         39,450         29,850         20,017         41,884         20,941         45,846         49,87

#### FEDERAL RESERVE BRANCH CITIES

Weekly reporting member banks Monthly averages of weekly figures for 1927

#### [In thousands of dollars]

		Du	e from bar	aks				1	Due to ba	nks	
City	July	August	Septem · ber	October	Novem- ber	City	July	August	Septem- ber	October	Novem- ber
Buffalo	36,096 14,333 9,988 11,236 5,753 34,705 3,450 7,410 13,268 1,891 14,074 12,219 14,074 12,219 17,978 2,742 15,951 7,137	$\begin{matrix} 14, 341\\ 14, 685\\ 39, 674\\ 14, 687\\ 9, 181\\ 10, 836\\ 4, 337\\ 15, 489\\ 33, 378\\ 3, 378\\ 3, 378\\ 3, 378\\ 11, 392\\ 1, 878\\ 11, 392\\ 1, 878\\ 14, 436\\ 10, 161\\ 17, 396\\ 2, 397\\ 16, 286\\ 8, 082\\ 54 476\\ 10, 586\\ 4, 561\end{matrix}$	$\begin{array}{c} 12, 834\\ 14, 013\\ 38, 310\\ 13, 837\\ 5, 287\\ 10, 481\\ 10, 632\\ 5, 287\\ 18, 833\\ 34, 237\\ 3, 761\\ 1, 825\\ 2, 172\\ 15, 465\\ 10, 023\\ 17, 526\\ 2, 275\\ 19, 105\\ 8, 077\\ 52, 682\\ 11, 108\\ 4, 909\\ \end{array}$	$\begin{array}{c} 13, 244\\ 16, 367\\ 141, 016\\ 15, 648\\ 12, 331\\ 11, 377\\ 21, 552\\ 34, 004\\ 4, 349\\ 7, 425\\ 15, 526\\ 2, 468\\ 6, 411\\ 13, 203\\ 19, 482\\ 3, 024\\ 17, 654\\ 7, 3, 00\\ 55, 124\\ 10, 643\\ 5, 457\\ \end{array}$	13, 056 17, 196 37, 273 14, 993 10, 263 10, 948 9, 229 19, 815 34, 303 4, 718 7, 240 4, 718 7, 240 16, 553 2, 665 19, 101 16, 2C4 18, 026 4, 043 16, (37 8, 471) 55, 283 11, 651 6, 200	Buffalo	27, 085 12, 303 2, 381 13, 836 18, 639 33, 298 2, 173 22, 659 7, 017 59, 987 15, 863	24, 510 38, 047 128, 467 40, 449 7, 224 18, 559 10, 851 36, 782 41, 88f 9, 417 26, 450 10, 870 2, 406 40, 604 2, 091 16, 292 40, 604 2, 091 16, 292 40, 604 2, 091 17, 098 8, 401	$\begin{array}{c} 25,175\\ 36,454\\ 127,284\\ 38,644\\ 9,123\\ 88,644\\ 11,114\\ 42,629\\ 43,650\\ 9,832\\ 27,795\\ 12,888\\ 2,868\\ 17,958\\ 2,868\\ 17,958\\ 2,868\\ 15,990\\ 38,142\\ 1,977\\ 34,484\\ 9,086\\ 44,688\\ 20,467\\ 10,464\\ \end{array}$	24, 886 36, 298 130, 753 35, 806 11, 800 17, 707 12, 872 46, 041 38, 847 12, 589 28, 286 13, 584 3, 862 20, 764 35, 757 7, 801 18, 663 12, 890	$\begin{array}{c} 25, 924\\ 37, 697\\ 132, 935\\ 35, 819\\ 10, 359\\ 17, 169\\ 13, 362\\ 45, 207\\ 41, 850\\ 14, 051\\ 31, 599\\ 19, 870\\ 4, 136\\ 25, 513\\ 25, 559\\ 31, 771\\ 3, 480\\ 34, 899\\ 8, 523\\ 49, 856\\ 19, 879\\ 14, 917\\ \end{array}$
Salt Lake City Seattle Spokane	16, 638 3, 912	17, 646 4, 857	18, 514 4, 840	18, 243 4, 637	17, 918 4, 778	Seattle Spokane	16, 790	18,010 8,633	19, 464 10, 124	19, 094 10, 304	18,772 10,005

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## COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

# WHOLESALE PRICES, BY COMMODITY GROUPS 1 [1926=100]

·				TT: 3			36.4.1-			]	
Month	All com- modities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemi- cals and drugs	House- furnish- ing goods	Miscel- laneous
1926 August	99.7 99.4 98.4	97. 2 99. 3 97. 9 94. 7	97. 5 99. 8 100. 8 100. 5	99.7 98.8 101.0 100.4	98.5 98.9 97.7 96.3	100. 6 101. 5 101. 3 102. 5	101. 0 101. 2 101. 0 100. 8	99.5 99.5 99.5 100.1 99.2	99. 8 100. 2 99. 1 98. 6 98. 8	99.8 99.5 99.4 99.1 98.8	95. 4 94. 2 93. 4 90. 8
December	95. 9 94. 5 93. 7 93. 7 93. 8 94. 1 95. 2 96. 5	94. 9 96. 5 95. 4 94. 2 94. 3 96. 3 96. 5 97. 6 102. 2 105. 9 105. 0	100. 7 96. 9 95. 9 94. 5 94. 6 94. 4 93. 9 94. 2 96. 5 94. 2 96. 5 100. 0	100. 4 101. 0 100. 2 100. 5 101. 7 103. 7 107. 3 111. 7 112. 5 113. 0	95. 2 94. 3 94. 6 94. 0 94. 2 93. 9 94. 3 94. 3 96. 2 98. 5 98. 5 98. 4	99, 4 97, 7 95, 8 90, 0 84, 9 84, 2 84, 2 84, 2 84, 1 84, 2 83, 8	100. 4 98. 8 98. 0 98. 2 97. 8 98. 6 98. 2 97. 7 98. 0 97. 6 97. 6	99. 2 97. 5 96. 2 95. 3 95. 0 95. 1 94. 6 93. 7 92. 9 92. 1 91. 6	98.8 97.6 97.6 97.1 97.8 95.4 95.8 95.4 95.4 95.4 95.4 95.4 95.4 95.4	98, 8 97, 9 97, 9 97, 8 97, 8 97, 8 97, 8 98, 0 98, 0 98, 6 98, 6 98, 5	89. 9 90. 3 90. 6 90. 9 91. 3 91. 3 90. 2 89. 3 89. 9 89. 2 89. 2 88. 3

<sup>1</sup> 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 com- mod- ities	Grains	Fruit and vege- tables	Meat ani- mals	Dairy and poultry prod- ucts	Cotton and cotton- seed	Un- classi- fied
1926					ł i	· · ·	
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		· · ·			1		
January	126	120	140	140	152	85	87
February	127	122	142	143	142	94	84
March	126	121	140	144	133	102	81
April	125	119	147	143	133	101	80
May	126	127	158	137	130	113	79
June	130	140	201	129	124	119	82
July	130	139	195	131	125	124	81
August	132	138	172	136	127	136	81
September	140	134	145	142	137	179	87
October	139	128	138	145	146	169	83
November	138	120	145	141	153	162	86

<sup>1</sup> Index numbers of Department of Agriculture.

#### DOMESTIC CAPITAL ISSUES [In millions of dollars]

	Oeto	ber.	January-October						
Class of issue	19		19	27	1926				
	New	Re- fund- ing	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 Bonds and notes—	445.6	133. 3	3, 806. 3	1, 381. 7	3, 190. 3	514.0			
Long-term	324.5				2,059.4	440.4			
Short-term	25.7				214.8	38.4			
Stocks	95.4								
Farm loan issues	31.8		86.4			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, 60	)2, 1	4, 953. 5				

	Co	mmon stoe	ks 1	Bonds:
Month or week	198 indus- trial stocks <sup>3</sup>	31 railroad stocks 3	Total, 229 s tocks	A verage price of 40 issues
1926-November	157.5	132.4	150.2	95.66
December		135.2	153.9	96.05
1927-January	158.4	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		151.9	168.5	97.06
July		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		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		158.9	191.2	99.14
Nov. 26		159.7	191.3	99.18

SECURITY PRICES

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

FOREIGN CAPITAL ISSUES

#### [In millions of dollars]

	Octo	ber.	J	anuary	-Octobe	r.
Class of issue		27	19	27	19	26
01222 01 122116	Gov- ern- ment	Cor- po- rate	Gov- ern- ment	Cor- po- rate	Gov- ern- ment	Cor- po- rate
Total	161.7	106.2	862.9	492.7	598.0	444.6
New issues Europe Canada and New-	144.7 91.5	88.2 70.7	757. 9 282. 9	434. 8 193. 9	491.6 206.7	364.7 154.4
foundland Latin America. United States insular	4.5 48.6	12.7	102. 0 252. 6	84. 3 63. 6	64.7 208.0	149.3 27.7
possessions Miscellaneous	.1	4.8	5.4 114.8	17.3 75.6	12.2	1, 3 31, 9
Refunding issues Total. Government	17.0	18.0	105.0	57.9	106.4	79.9
and corporate	26	7.9	1, 3	55 <b>. 5</b>	1,04	2.6

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## **INDUSTRIAL PRODUCTION**

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

							Ind	iex of i	indust	rial Pr	oducti	on						
Month			То	tal					Manuf	acture	8				Min	erals		
· .	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January February March April May June June July August September October November December	73 76 80 77 81 86 86 84 88 94 97 100	100 100 103 107 107 105 103 102 100 99 97 96	100 102 100 95 89 85 83 89 94 94 97 101	105 105 104 103 103 102 103 103 102 105 106	106 107 107 107 107 106 107 111 112 111 108 105	107 109 111 108 111 108 101 105 103	73 75 78 81 86 90 91 87 89 94 94 98 100	100 100 103 107 106 104 102 100 101 101 98 96 96	99 102 101 95 88 84 82 88 93 95 97 101	106 106 106 103 103 102 103 102 104 107 109 110	109 108 108 107 107 107 107 107 111 112 110 106 103	105 107 110 109 111 108 106 107 105 102	77 85 92 53 54 59 57 62 81 90 94 100	101 100 103 109 108 108 111 110 98 104 105 99	102 104 99 92 93 92 92 92 92 92 92 97 89 96 100	104 100 96 98 104 101 104 108 90 91 94 93	92 96 106 106 104 104 106 107 109 111 115 118 119	116 118 118 104 108 104 108 104 100 106 105 105
Annual index	85	101	95	104	108		87	101	94	105	108		74	105	96	99	107	

				I	ndex of P	roduction	ı of Man	ufactures	i, by Grou	ups.			
Month	Total	Iron and steel	Textiles	Food prod- ucts	Paper and printing	Lumber	Auto- mobiles	Leather and shoes	Cement, brick, and glass	Non- ferrous metals	Petro- leum refining	Rubber tires	Tobacco manu- factures
1926 August September October November December	110	120 117 115 104 102	105 109 110 110 110	102 103 102 98 96	115 116 117 116 113	95 99 97 95 96	128 124 105 88 65	101 105 106 99 100	118 117 114 107 95	110 112 112 119 118	128 128 129 133 135	128 132 126 108 112	113 113 116 115 111
1927 January February March April June June July August September October	107 110 109 111 108	105 113 114 115 116 104 102 101 97 93	108 108 114 112 116 121 118 119 118 113	95 93 99 98 103 102 96 97 94 93	112 113 113 114 113 112 113 111 113 112	96 95 91 88 95 93 95 95 99 99 95	95 99 104 104 105 93 83 83 88 81 71	99 102 98 98 100 105 113 106 112 109	101 107 119 109 108 109 111 115 113 108	116 112 108 112 111 108 106 108 107 106	135 134 135 134 132 134 136 136 139 142	118 117 123 131 127 131 124 119 113 116	114 113 116 122 122 122 116 109 119 123 121

1926         109         107         118         105         126         108         120         116           September				Index	of Product	ion of Mine	rals, by Pro	ducts		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Month	Total					Copper	Zine	Lead	Silver
April         100         87         108         119         100         110         120 $May$ 108         94         117         120         100         107         108         113           June         104         91         102         120         107         108         113           June         104         91         102         120         101         105         114         112           July         100         87         75         124         99         101         109         116           August         106         92         107         123         99         101         114         112           September         105         92         100         124         87         104         111         111           October         105         90         107         124         95         102         110         106	August	115 118 119 116 118 118 118 104 108 104 100 106 105	109 112 124 121 129 125 131 87 94 91 87 92 92	127 125 114 114 115 88 108 107 102 75 107 100	$\begin{array}{c} 106\\ 113\\ 117\\ 121\\ 120\\ 123\\ 123\\ 123\\ 119\\ 120\\ 120\\ 120\\ 124\\ 123\\ 124\\ 123\\ 124\\ 123\\ 124\\ 124\\ 123\\ 124\\ 124\\ 124\\ 124\\ 124\\ 124\\ 124\\ 124$	116 132 97 	113 113 114 112 114 100 106 107 105 101 101 101	121 120 119 113 113 113 114 110 108 114 109 114	117 118 116 122 113 112 115 120 113 115 120 113 112 116 112	96 96 93 93 107 97 95 90 90 90 90 93 84 94 94

Norg.—These tables contain, for certain months, inder numbers of industrial production, together with group indexes for important com-ponents. 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 varia-tions, 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:			
	91	95	110	Leather, tanning—			
Pig iron Steel ingots	91	97	115	Sole leather <sup>1</sup>	· 99	101	92
Textiles:	. 90	97	119	Upper leather—	99	101	92
Cotton consumption	120	129	111	Cattle	81	85	114
Wool-	120	129	111	Calf and kip	114	107	92
	95	98	95	Goat and kid	114	107	111
Consumption Machinery activity <sup>1</sup>	90	98 91	100	Boots and shoes	112	134	109
Carpet and rug loom activity 1.	94 87	91 88	89	Stone clow and glage	112	110	10a
Silk-	01	00	69	Stone, clay, and glass: Cement	115	120	111
Slik-	140	142	139	Brick—	115	120	.111
Deliveries Loom activity <sup>1</sup>		142	107	Face brick	107	110	100
	107	104	107	Paving brick	96	96	78
Food products:				Paving Drick			
Slaughtering and meat packing-	81		81	Plate glass Nonferrous metals:	106	112	136
Hogs		83 96	104	Nonierrous metals:	100	104	110
Cattle				Copper Lead	106	104	110
Calves		91	104	Lead	106	111	118
Sheep		109	112	Zinc		111	121
Flour	96	93	99	Tin <sup>1</sup>	104	112	101
Sugar meltings	118	111	147	Chemicals and allied products:		r i	
Paper and printing:				Petroleum refining-			
Wood pulp and paper-				Gasoline 1		155	140
Newsprint		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 Paper board	105	103	107	Coke production-			
Paper board	117	114	116	By-products	122	120	121
Wood pulp, mechanical	94	87	130	Beehive	40	52	90
Wood pulp, chemical Paper boxes	107	112	117	Rubber tires and tubes:	1		
Paper boxes	127	121	141	Tires, pneumatic	120	113	129
Newsprint consumption	123	129	125	Inner tubes	85	88	104
Lumber:	l			Tobacco products:			
Lumber, cut	94	97	95	Cigars	108	105	105
Flooring	102	112	118	li Cigarettes	135	140	127
Transportation equipment:			i	Manufactured tobacco and snuff	95	95	97
Automobiles.		81	105				
Locomotives	49	70	85		1		1
Shipbuilding		99	116			F	1

<sup>1</sup> Without seasonal a ijustment.

## FACTORY EMPLOYMENT AND PAY ROLLS

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

		Metal prod		Textil	es and pr	oduct	Lum- ber	Rail	Auto-	Paper	Foods	Leather	Stone,	To- bacco	Chem- icals
Month	Total	Group	Iron and steel	Group	Fabrics	Prod- ucts	and prod- ucts	road vehi- cles	mobiles	and print- ing	and prod- ucts	and prod- ucts	clay, and glass	prod- ucts	and prod- ucts
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_	85.2	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 97.5	94.5	91.2	78.0	122.4	109.0	84.1	88.6	115.9	78.9	78.2 78.1
April	93.2	89.9	89.6	95.1	97.5	92.0 89.9	91.0 91.6	78.4	123.4	108.1	83.1	84.2	121.5 124.0	77.3	
May	92.6 92.4	88.7 87.8	88.4 87.5	93.6 93.1	96.3	88.9	91.0	78.5 78.9	123.7 117.2	107.3	83.7 87.6	82.6 82.2	124.0	78.2 80.3	75.3 75.9
June	92.4 90.7	85.7	87.5	93.1	90.5	86.2	91.8	78.9	109.9	106.9	86.7	85.3	124.2	80.3	75.0
July August	90.7 91.2	85.4	85.0	91.0	95.6	88.2	91. 2 92. 4	76.7	114.3	106.5	85.8	88.2	120.2	74.4	75.3
September.	91. 2	85.1	84.7	93.9	96.5	90.5	93.0	76.1	111.0	100.9	88.7	88.5	119.3	83.5	76.9
October	91.9	84.4	84.0	93.9	90. 0 97. 0	91.4	92.4	75.5	109.9	107.8	89.2	86.5	116.2	85.3	77.8
Pay rolls:	91. 4	01.1	01.0	<i>b</i> ±.0	51.0	<i>0</i> 1. 1	52.4	10.0	105.5	100.0	09.2	00.0	110.4	00.0	11.0
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	109.8	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		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 AWARDED

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

		With	out season	ıal adjustm	nent			Wi	th seasonal	l adjustmer	nt	
Month	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January February April May June July September November December	$\begin{array}{r} 48\\52\\85\\102\\105\\100\\102\\93\\79\\73\\71\\62\end{array}$	61 71 94 101 109 93 79 75 73 80 76	76 78 109 121 108 101 87 89 87 103 95 83	75 76 120 138 124 137 133 149 138 129 116 129	111 99 146 139 134 133 126 146 137 126 137 126 119	94 96 151 147 135 154 130 135 127 137 114	70 70 83 82 85 82 92 86 81 71 82 77	85 97 87 79 89 81 76 72 76 88 88 90 90	101 101 99 96 95 91 84 85 90 100 103 94	101 104 107 112 115 125 128 135 135 135 129 129 127 138	146 136 128 120 125 125 124 129 130 126 130 136	123 131 131 128 126 144 128 119 121 137 125

#### BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS:

[Value of contracts in thousands of dollars]

						Federal	Reserve	District				
Month	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dailas
1926 August September October December December 1927 January February March April May June June July August September October	600, 809 562, 371 515, 727 487, 013 537, 396 384, 455 393, 583 604, 391 552, 349 632, 478 534, 390 552, 488 521, 611 562, 816	42,098 42,427 29,297 34,554 31,570 15,848 20,298 42,806 40,649 39,023 33,569 29,658 37,461 32,863 37,481	158, 608 151, 251 127, 157 228, 021 116, 973 105, 958 157, 873 168, 170 141, 177 175, 991 143, 088 107, 969 168, 641	39, 767 39, 189 28, 609 31, 018 32, 353 33, 088 52, 351 52, 925 52, 925 56, 172 47, 632 37, 578 45, 433 43, 237 32, 911	57, 361 55, 226 55, 236 58, 733 41, 795 48, 509 45, 741 62, 733 74, 366 72, 782 72, 266 54, 707 71, 494 61, (51 51, 273	29, 252 38, 704 35, 250 44, 318 22, 596 27, 776 24, 944 31, 194 39, 736 35, 502 39, 736 35, 502 34, 241 31, 813 57, 464 29, 553	31, 656 37, 194 34, 970 40, 084 28, 232 32, 454 31, 928 45, 921 31, 000 31, 188 28, 093 28, 176 30, 917 26, 023	128, 213 110, 760 108, 944 114, 456 92, 113 56, 372 69, 698 121, 426 112, 070 103, 226 138, 187 105, 070 107, 554 104, 015 138, 662	48, 743 35, 187 40, 981 30, 586 22, 504 21, 533 25, 607 42, 704 34, 883 31, 344 44, 171 32, 205 34, 134 32, 573 41, 405	11, 839 12, 955 13, 712 9, 752 8, 588 4, 337 5, 548 16, 107 13, 944 12, 909 14, 134 15, 521 14, 463 10, 319 12, 166	23, 556 18, 445 22, 935 11, 979 11, 520 11, 419 16, 173 16, 342 22, 644 21, 528 17, 598 17, 203 19, 061 122, 253 19, 317	29, 716 21, 033 18, 374 15, 155 19, 439 16, 881 14, 510 27, 781 23, 262 23, 262 22, 240 22, 240 22, 517 19, 811 18, 350 15, 379

#### BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING PERMITS ISSUED, BY FEDERAL RESERVE BUILDING 1 DISTRICTS

[Value of contracts in thousands of dollars]

.

DISTRICTS

	Resi-	Indus-	Com-	Public works	Educa-	All	[Value of perm	its in thou	sands of d	ollarsj	
Month	dential	trial	mercial	and public utilities	tional	other	Federal reserve district	Number of cities	October, 1927	Septem- ber, 1927	October, 1926
1926 August	223, 292 225, 516 226, 794 229, 821 203, 966 163, 088 250, 078 267, 417 219, 980 239, 814 186, 935 209, 456 202, 877 243, 562	68, 279 49, 113 46, 465 64, 781 51, 181 27, 875 41, 247 48, 077 44, 602 44, 889 33, 879 33, 879 44, 039 44, 039 45, 560, 712	81, 343 97, 378 63, 601 59, 657 75, 196 80, 116 67, 896 113, 766 80, 754 72, 541 85, 122 83, 010 76, 915 59, 617 79, 720	125, 683 98, 167 103, 757 50, 129 120, 290 58, 955 52, 180 106, 827 116, 264 111, 368 151, 399 143, 916 119, 741 126, 230	42, 124 34, 531 23, 567 22, 178 17, 012 22, 046 36, 522 35, 678 34, 545 42, 122 36, 434 41, 035 29, 244 30, 170	$\begin{array}{c} 60,088\\ 57,666\\ 51,543\\ 48,053\\ 64,585\\ 32,631\\ 47,126\\ 65,468\\ 59,676\\ 69,026\\ 77,142\\ 53,792\\ 64,302\\ 55,097\\ 50,442\\ \end{array}$	United States Boston New York Philadelphia. Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	14 12 15 15 19 5 2	232, 308 8, 318 84, 423 12, 021 16, 893 6, 574 8, 401 48, 348 5, 709 2, 593 9, 361 5, 773 23, 894	236, 071 7, 602 81, 823 16, 031 13, 402 7, 570 10, 496 52, 496 7, 423 3, 008 5, 957 6, 430 23, 833	344, 277 14, 114 136, 839 15, 421 20, 733 10, 433 17, 647 7, 7457 6, 088 3, 448 7, 056 7, 391 27, 660

<sup>1</sup> 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 LINES<sup>1</sup>

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

#### AGRICULTURAL MOVEMENTS<sup>1</sup>

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

	Total	Grain and grain prod- ucts	Live- stock	Coal	Forest prod- ucts	Mer- chan- dise l. c. l. and miscel- lane- ous
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

<sup>1</sup> Revised. For description and early figures see p. 562 of August BULLETIN. WHOLESALE TRADE

#### SALES, BY LINES

[Index numbers,<sup>1</sup> without seasonal adjustment. Mo. av. 1919=100]

Month	Total	Gro- ceries	Meat	Dry goods	Shoes	Hard- ware	Drugs
1926—September October November December 1927—A pril June July August September October	97 94 86 78 79 81 77 88 91 91	92 91 87 80 77 81 85 83 85 83 85 86	86 85 76 73 71 74 72 72 75 80 87	114 102 91 71 75 71 74 75 108 106 95	84 76 67 68 56 58 53 79 87 75	$112 \\ 114 \\ 104 \\ 99 \\ 102 \\ 99 \\ 102 \\ 99 \\ 102 \\ 94 \\ 99 \\ 109 \\ 111$	124 133 117 122 113 115 115 118 126 131 136

<sup>1</sup> For description of wholesale trade index see BULLETIN for April, 1923. New index of wholesale distribution as described on p. 817 of this BUL-LETIN 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		ctober, compared	Stocks: C 1927, with—	ctober, compared
district	Septem- ber, 1927	October, 1926	Septem- ber, 1927	October, 1926
Grocories:				
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	
Philadelphia	6.3	3.5	9.2	-6.2
Cieveland	0.2	-7.3	6.1	-3.4
Richmond	0.05	-4.8	10.3	1.2
Atlanta			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 2.8	9.0 0.2	8.0 3.6	-6.0
Kansas City Dallas	$-9.4^{2.8}$	-1.8	3. 0 8. 8	-3.0 -1.4
San Francisco	4.0	-0.1	0.0 1.8	
Dry goods:	3. 0	-0.1	1.5	-0.0
United States	-12.7	-5,1	-5.6	-5.3
New York	-5.7	-6.9	0.0	0.0
Philadelphia	0.5	-16.3	-6.9	-18.1
Cleveland	-6.5	-15.4	-4.	-8.6

	Total	Live- stock	Ani- mal prod- ucts	Grains	Cot- ton	Vege- tables	Fruits	To- bacco
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	99	404
February	104	81	95	84	118	113	97	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

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

#### CHANGES IN SALES AND STOCKS-Continued

Line and Federal reserve		ctober, compared	Stocks: 1927, with—	October, compared
district	Septem- ber, 1927	October, 1926	Septem- ber, 1927	October, 1926
Dry goods—Continued. Richmond Atlanta Chicago St. Louis Kansas City Dallas San Francisco Shoes:	$\begin{array}{r} -20.4 \\ -18.0 \\ -3.9 \\ -17.4 \\ -20.4 \\ -20.5 \\ -14.4 \end{array}$	$-10.5 \\ -7.1 \\ -11. \\ -0.8 \\ -8.4 \\ 19.5 \\ -2.1$	$\begin{array}{r} -2.3 \\ 2.9 \\ -6.6 \\ -6.3 \\ -5.0 \\ -5.0 \\ -3.9 \end{array}$	$9.6 \\ -11.6 \\ -10.5 \\ -1.4 \\ 12.1 \\ -6.4 \\ -0.8$
United States Boston New York. Philadelphia. Cleveland. Richmond Atlanta. Chicago.	$\begin{array}{r} -10.5 \\ -8.1 \\ -31.0 \\ -12.6 \\ -9.8 \\ -18.3 \\ 1.2 \\ -13.1 \end{array}$	$\begin{array}{c} 0.9 \\ -1.8 \\ -11.0 \\ -24.7 \\ -19.7 \\ 0.7 \\ 1.5 \\ -13.9 \end{array}$	$ \begin{array}{r} 0.8\\2.4\\2.5\\-4.4\\0.2\\-4.6\\\hline6.6\end{array} $	$\begin{array}{r} 3.1\\ -6.1\\ 54.1\\ -17.7\\ 2.1\\ -16.5\\ 17.6\end{array}$
St. Louis Minneapolis San Francisco Hardware: United States New York Philadelphia Cleveland	$ \begin{array}{r} -0.8 \\ -7.0 \\ -13.9 \\ -0.9 \\ 2.4 \\ 7.0 \\ 7.7 \end{array} $	$ \begin{array}{r} 5.3 \\ -17.0 \\ -3.0 \\ -3.2 \\ -6.2 \\ -7.6 \\ -3.5 \\ \end{array} $	$ \begin{array}{r} 1.3\\ 8.0\\ 3.8\\ -1.3\\ 0.8\\ -1.5\\ -8.7 \end{array} $	$ \begin{array}{r} -7.6 \\ -19.0 \\ -1.0 \\ -3.6 \\ -13.4 \\ -2.1 \\ -6.8 \end{array} $
Richmond Atlanta Chicago. St. Louis Minneapolis. Kansas City. Dallas. San Francisco.	-4.2 7.4 4.5	$ \begin{array}{r} -3.0 \\ -8.6 \\ -7.7 \\ -1.7 \\ 7.0 \\ 1.8 \\ 8.4 \\ -4.0 \\ \end{array} $	$\begin{array}{r} -1.1\\ 0.1\\ -2.3\\ -5.7\\ -2.0\\ 2.8\\ -2.6\\ -0.3\end{array}$	$\begin{array}{r} -6.4 \\ -6.4 \\ -12.2 \\ 0.9 \\ -23.4 \\ -3.0 \\ 4.1 \\ -6.2 \\ -9.3 \end{array}$
Drugs: United States Philadelphia Cleveland Richmond Atlanta. Chicago. St. Louis. Kansas City	5.1 $19.3$ $1.6$ $-0.8$ $-2.4$ $-5.1$ $-4.5$ $-6.9$ $1.1$	2.7 3.3 -0.5 0.2 2.7 3.1 -3.1 -5.1 17.4	$ \begin{array}{r} -2.2 \\ -12.2 \\ 1.6 \\ \hline 0.2 \\ \hline 2.6 \\ \end{array} $	-4.4 -12.3 15.8 -1.9 5.0
Dallas San Francisco	-6.0 9.5	-4.8	-1.7	-9.8 -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]

	1		Sales	without	season	al adjus	tment			Sales with seasonal adjustment								
Month	De-	Mail-				Chains				De-	Mail-				Chains			
	part- ment stores (359)	order houses (4)	Gro- cery (27)	5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)	part- ment stores (359)	order bouses (4)	Gro- cery (27)	5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)
1926 May June July August September November December	99 105 131 158 156	105 113 97 98 121 151 153 166	322 309 317 296 307 334 347 373	214 204 206 204 211 257 247 466	188 184 195 193 192 206 198 261	160 152 155 148 153 162 150 222	174 153 145 122 142 158 150 215	109 118 108 121 137 151 146 223	220 204 210 194 218 227 232 303	132 130 133 134 144 139 138 146	117 133 131 130 128 116 123 139	321 314 329 310 323 324 344 357	225 222 227 215 227 237 237 237 252	191 187 194 192 195 202 210 215	157 156 157 151 152 155 151 164	151 144 159 155 148 140 138 164	131 149 145 136 137 125 117 118	228 218 214 193 221 221 221 244 208
1927 January February A pril MayJune June July September. October	114 107 129 143	108 107 132 128 106 114 100 113 126 158	347 332 392 385 383 399 373 382 384 422	177 191 213 244 224 224 221 237 232 278	209 201 224 223 206 210 217 215 210 234	134 137 153 157 157 151 153 147 146 154	106 110 125 198 143 155 145 132 140 157	94 98 108 104 88 87 80 98 126 128	178 194 216 257 216 215 211 208 223 233	130 139 129 140 127 130 130 144 143 133	110 118 113 125 119 135 135 150 134 122	345 346 361 380 382 405 388 401 404 410	243 256 222 261 236 244 243 249 250 257	217 222 222 230 209 213 214 215 214 229	$154 \\ 162 \\ 158 \\ 163 \\ 154 \\ 155 \\ 154 \\ 150 \\ 146 \\ 147 \\ 147 \\ 147 \\ 150 \\ 147 \\ 147 \\ 147 \\ 100 \\ 147 \\ 100 $	140 164 126 170 124 145 159 168 146 139	114 119 120 122 106 109 107 110 125 106	212 230 213 257 224 229 215 207 226 227

<sup>1</sup> 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]

					Fe	deral Rese	rve Distri	:t			
	United States	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	Minne- apolis	Dallas	San Francisco
Sales (unadjusted): 1926—August. September October. 1927—August. September October.	105 131 158 113 130 151	97 122 154 106 124 145	99 136 177 106 138 168	89 116 160 92 110 146	108 123 152 116 118 142	93 110 154 97 109 141	82 92 125 87 101 129	121 164 171 138 160 165	84 103 109 89 97 109	91 114 134 83 109 131	151 158 169 160 161 171
Sales (adjusted): 1926—August September October 1927—August September October	134 144 139 144 143 133	129 135 139 141 137 131	145 155 148 156 157 140	123 143 139 127 136 128	132 138 138 141 133 129	130 129 135 135 128 123	105 103 104 112 113 108	148 172 156 167 169 150	93 102 96 99 97 97	128 114 114 117 109 112	155 168 155 164 172 157
Stocks (unadjusted): 1926—August September October 1927—August September October	130 142 153 130 143 152	111 125 136 114 127 136	128 142 152 128 142 142 151	175 180 221 175 194 209	122 136 144 122 134 140	118 135 146 117 132 143	109 122 128 113 126 132	152 163 175 152 165 176	97 103 105 92 99 103	117 126 129 106 115 118	134 143 151 141 146 156
Stocks (adjusted): 1926—August September October 1927—August September October October	130 132 137 130 133 136	116 118 121 120 120 121	132 133 137 132 133 136	177 168 198 178 181 188	122 126 129 122 125 126	120 122 126 119 119 123	109 111 114 113 116 118	147 152 156 146 154 157	98 99 97 93 95 95	111 112 114 100 103 104	133 136 140 139 139 144

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]

#### COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE

#### [Amounts in thousands of dollars ]

	All	banks		mber inks	Nonmember banks		
	Num- ber	Total deposits	Num- ber	Total deposits	Num- ber	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	
A pril	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		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	12,072	9	5, 521	32	6, 551	
July		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 I IN OCTOBER, 1927, BY DISTRICTS [Amounts in thousands of dollars]

	All	banks		mber nks <sup>2</sup>	Nonmember banks		
Federal reserve district	Num- ber	Total de- posits <sup>3</sup>	Num- ber	Total de- posits <sup>3</sup>	Num- ber	Total de- posits <sup>3</sup>	
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 Kansas City	6 9	649 1, 543	2	728	67	649 815	
Dallas		247	Ĩ	69	3	178	
San Francisco	$\hat{2}$	234			2	234	
Total	4 46	12, 103	9	3, 922	37	8, 181	

<sup>1</sup> Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.
 <sup>2</sup> Comprise 7 national banks with deposits of \$2,294,000 and 2 State member banks with deposits of \$1,623,000
 <sup>3</sup> 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.
 <sup>4</sup> Includes 3 banks for which deposit figures are not available.

		Nu	mber		Ī	iabilitio	<b>%</b>
	Total	Manu- factur- ing	Trad- ing	Agents, brokers, etc.		Manu- factur- ing	Trad- ing
1926 January	1, 763 1, 830 2, 069	510 447 469 494 437 435 396 449 374 450 440 494	1, 282 1, 424 1, 378 1, 216 1, 160 1, 122 1, 071 958 1, 205 1, 285 1, 471	72 91 85 77 113 87 73 105 108 105 104	34, 176 30, 623 38, 487 33, 543 29, 408 29, 680 28, 130 29, 990 33, 231 32, 694 45, 620	10, 822 9, 862 16, 734 16, 157 10, 092 11, 167 12, 516 10, 093 11, 650 16, 097 16, 758	20, 317 18, 623 19, 094 15, 710 15, 525 14, 614 14, 096 11, 243 15, 874 14, 158 20, 579
Total	21, 773	5, 395	15, 268	1, 110	409, 232	158, 042	201, 335
1927 January February March April May June July August September October	1,968 1,852 1,833 1,756 1,708	569 492 444 427 448	1, 508 1, 468 1, 342 1, 292 1, 310 1, 187 1, 174 1, 083	$116 \\ 106 \\ 134 \\ 116 \\ 96 \\ 121 \\ 96 \\ 101 \\ $	46, 941 57, 891 53, 156 37, 785 34, 465 43, 150 39, 196 32, 786	10, 518 22, 368 25, 278 13, 802 13, 587 16, 743 14, 921 15, 349	23, 406 28, 191 22, 308 19, 978 17, 856 16, 832 14, 702 12, 052
Total, 10 months_	19, 120	4, 607	13, 376	1, 137	432, 896	169, 696	194, 512

## **COMMERCIAL FAILURES, BY DISTRICTS**<sup>1</sup>

[Amounts in thousands of dollars]

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

<sup>1</sup> 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	Sep- tember	August	October		October	Sep- tember	August	October
Bank of England (millions of pounds sterling): Issue department— Gold coin and bullion Notes issued Banking department— Gold and silver coin Bank notes. Government securities	170.0 1.5 34.3	149. 5 169. 2 1. 6 32. 7 56. 3	149. 7 169. 4 1. 6 32. 0 58. 4	151. 2 171. 0 1. 6 31. 9 36. 7	National Bank of Bulgaria (mil- lions of leva): Gold <sup>2</sup>	1, 272 550 1, 037 4, 514 4, 039 2, 781	1, 266 602 1, 105 4, 516 4, 104 2, 719	1, 258 526 1, 015 4, 562 4, 086 2, 747	43 609 1, 705 5, 448 3, 804 3, 156
Government securities Public deposits Ratio of gold and note re- serve to deposit liabilities (per cent) Bank notes in circulation <sup>1</sup> Currency notes and certificates	53. 0 21. 0 90. 8 32. 0 79. 5 292. 5	50. 9 25. 7 97. 5 27. 9 80. 3 294. 8	41. 6 22. 1 93. 2 29. 0 81. 2 295. 9	70. 1 17. 8 104. 9 27. 4 82. 8 287. 6	Central Bank of Chile (millions of pesces): Gold at home. Gold abroad. Loans and discounts Note circulation. Deposits.	60 423 32 263 115	60 433 37 268 117	60 486 36 264 168	146 339 47 366 109
Bank of France (millions of france): Gold reserve <sup>2</sup> Silver reserve Gold, silver, and foreign exchange. Credits abroad. Loans and discounts. Advances to the Government Miscellaneous assets Note circulation Total deposits	24,850	$\begin{array}{r} 3, 682\\ 343\\ 2, 282\\ 58\\ 3, 567\\ 24, 400\\ 23, 733\\ 54, 156\\ 10, 439 \end{array}$	$\begin{array}{r} 3, 682\\ 343\\ 2, 245\\ 53\\ 3, 357\\ 25, 050\\ 23, 965\\ 52, 672\\ 12, 524 \end{array}$	$\begin{array}{r} 3, 684\\ 339\\ 1, 066\\ 80\\ 7, 494\\ 35, 750\\ 5, 062\\ 54, 578\\ 3, 981 \end{array}$	Bank of the Republic of Colom- bia (thousands of pesos): Gold at home. Gold abroad. Loans and discounts. Note circulation. Deposits.	20, 223 23, 683 13, 099 40, 671 8, 229	20, 314 23, 077 13, 849 40, 182 8, 892	20, 156 23, 336 12, 992 40, 370 8, 238	18, 314 18, 580 12, 153 37, 369 6, 863
German Beichsbank (millions of reichsmarks): Gold at home. Gold abroad. Reserves in foreign exchange. Bills of exchange and checks. Miscellaneous assets. Deposits. Reichsmarks in circulation. Rentenmarks in circulation.	1, 785 67 161 2, 802	1,786 67 154 2,746 494 630 4,182 1,041	$1,786 \\ 67 \\ 157 \\ 2,662 \\ 480 \\ 724 \\ 3,935 \\ 1,042$	1, 536 180 413 1, 415 631 533 3, 326 1, 479	Czechoslovak National Bank (millions of Czechoslovak erowns): Gold and silver	1, 058 2, 133 94 519 7, 662 659	1, 057 2, 132 142 522 7, 650 699	1, 056 1, 895 105 529 7, 215 791	1, 027 1, 591 212 643 7, 543 1, 015
Bank of Italy (millions of lire): Gold reserve. Credit and balances abroad Loans and discounts. Advances to the Government Note circulation for commerce Note circulation for the State Total deposits.	1, 174 1, 548 5, 623 4, 227	1,011 1,173 1,478 5,931 4,227 13,796 4,227 3,422	$1,172 \\ 1,474 \\ 6,132 \\ 4,227 \\ 13,554 \\ 4,227 \\ 3,322 $	1, 140 1, 029 8, 114 4, 229 13, 936 4, 229 2, 788	Bank of Danzig (millions of Dan- zig guiden): Balances with Bank of England Foreign bills, etc Loans and discounts Note circulation Deposits	18 37 20 37 4	18 41 19 38 1	18 33 21 38 4	19 17 17 36 4
Bank of Japan (millions of yen): Gold at home and abroad Advances and discounts Advances on foreign bills Government bonds Total note and deposit liabilities Notes issued Total deposits	$1,063 \\927 \\15 \\159 \\2,291 \\1,320 \\972$	$1,063 \\903 \\5 \\167 \\2,306 \\1,163 \\1,142$	1, 063 933 3 167 2, 345 1, 210 1, 136	1,058366482801,9351,288647	National Bank of Denmark (mil- lions of kroner): Gold. Foreign bills, etc. Loans and discounts. Note circulation. Deposits.	182 84 73 365 19	182 78 85 351 19	182 67 96 343 19	209 41 118 395 21
Austrian National Bank (millions of schillings): Gold. Foreign bills of the reserve Other foreign bills. Domestic bills. Treasury bills Note circulation Deposits.	84 389 251	84 392 245 81 173 946 32	84 393 221 113 173 939 47	48 492 135 97 178 890 38	National Bank of Egypt (thou- sands of Egyptian pounds sterling): Gold English Government securities Egyptian Government securities. Note circulation Government deposits Other deposits		3,676 27,105 21,441 29,602 17,332 17,529	3, 676 21, 105 22, 983 23, 840 16, 627 17, 648	3, 511 24, 404 27, 861 27, 397 21, 421 14, 763
National Bank of Beigium (mil- lions of belgas): Gold	684 468 519 400 1, 998 112	674 466 505 400 1, 996 97	658 445 471 400 1, 926 97	559 481 459 400 1, 753 245	Bank of Estonia (millions of Esto- nian marks): Gold Foreign correspondents' account. Foreign bills Loans and discounts Note circulation Total deposits	512 39 843 58 5, 632 2, 248 4, 283	512 40 576 5, 600 2, 048 4, 290	511 37 450 86 5, 543 1, 966 4, 336	504 27 167 114 6,028 1,926 4,480

<sup>1</sup> Notes issued, less amounts held in banking department and in cur-rency note account.
<sup>3</sup> Not including gold held abroad.
<sup>4</sup> Figures previous to 1927 carried at par.
<sup>4</sup> Not including gold held abroad.

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# CONDITION OF CENTRAL BANKS-Continued

		1927		1926			1927		1926
	Octo- ber	Sep- tember	August	Octo- ber		Octo- ber	Sep- tember	August	Octo- ber
Bank of Finland (millions of Fin- nish marks): Gold Balances abroad and foreign credits Foreign bills Domestic bills State debts Note circulation Demand liabilities	319 1, 325 63 577 122 1, 483 685	321 1, 231 69 592 124 1, 476 491	322 1,095 70 628 124 1,414 426	328 901 109 551 154 1, 327 451	Bank of Poland (millions of zlotys): Gold. Foreign exchange, etc Loans and discounts Note circulation Current accounts Private Tressury Liabilities in foreign currency	327 441 488 929 119 96 44	182 243 470 844 130 125 22	174 236 456 794 122 131 21	135 114 393 585 102 8 23
National Bank of Greece (millions of drachmae): Goid and balances abroad Government loans and securities. Loans and discounts Note circulation Total deposits		3, 893 3, 038	2, 408 3, 913 2, 938 4, 843 4, 064	2, 087 3, 782 3, 236 4, 718 4, 135	Bank of Portugal (millions of escu- dos): Balances abroad Bills- Note circulation. Deposits. National Bank of Bumania (mil-	9 174 223 1,807 125	9 157 229 1,828 78	9 171 221 1,821 58	9 241 196 1, 851 55
Nationai Bank of Hungary (mil- lions of pengö): Gold Foreign bills, etc Loans and discounts Advances to treasury Other assets	197 103 329 115 260	197 93 310 115 273	197 90 287 115 286	169 115 187 150 270	Ions of Jel): Gold 4 Bills Note circulation Deposits State Bank of Russia (note-issuing	149 9, 143 16, 359 21, 032 10, 006	148 9,087 16,359 21,022 10,183	148 8, 783 16, 359 21, 042 9, 304	143 9, 028 10, 679 21, 002 8, 458
Note circulation Deposits. Miscellaneous liabilities Bank of Java (millions of florins): Gold	508 267 203	477 261 224 184	472 256 220 184	482 200 180 	department; thousands of cher- vontsi): Gold Foreign currency Loans and discounts Bank notes	18, 447 7, 682 80, 532 107, 654	17, 363 7, 440 76, 838 102, 657	17,303 7,285 70,419 95,330	16, 162 5, 446 66, 142 89, 305
Foreign bills Loans and discounts Note circulation Deposits		25 139 321 75	27 123 325 68	26 115 334 69	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars): Gold		88	88	
Bank of Latvia (millions of lats): Gold	48 72 53	24 43 72 54 30 95 62	24 34 72 55 29 93 56	24 33 70 51 31 76 56	Foreign notes and credits Loans and discounts	382 1, 550 2, 966 5, 793 1, 294 7, 536	384 1, 543 2, 966 5, 763 1, 310 7, 992	386 1,449 2,966 5,628 1,443 7,636	355 1, 514 2, 966 5, 920 730 7, 040
Bank of Lithuania (millions of litas): Gold Foreign currency	32 42	32 38 63	32 33	31 30 49	Gold Foreign bills Domestic bills Note circulation Total deposits Bank of Spain (millions of pesetas):	6, 390 1, 362 8, 446 6, 308	6, 186 1, 646 8, 586 7, 063	6, 184 1, 645 7, 577 7, 218	6, 313 536 8, 192 5, 235
Loans and discounts Note circulation Deposits Netherlands Bank (millions of forins):	97 49	88 46	60 84 43	84 	Gold Silver Balances abroad Bills discounted Checks and drafts Note circulation	2,603 678 33 509 1,258 4,193	2, 598 678 39 464 1, 241 4, 142	2, 598 681 38 527 1, 237 4, 123	2, 557 667 31 683 1, 589 4, 393
Gold Foreign bills Loans and discounts Note circulation Deposits	128 304 854	386 127 273 796 35	$386 \\ 132 \\ 266 \\ 803 \\ 22$	419 194 193 834 34	Deposits Bank of Sweden (millions of kro- nor): Gold Foreign bills, etc	231	985 231 216	1,053 221 204	1, 018 220 161
Bank of Norway (millions of kre- ner): Gold Foreign balances and bills Domestic credits Note circulation Foreign deposits Total deposits	23 268 324 5	147 31 266 325 5 97	147 20 285 328 5 98	147 66 430 328 8 278	Loans and discounts Note circulation. Deposits Swiss National Bank (millions of francs): Gold Funds on demand abroad	225 522 95 462 46	285 560 98 471 26	268 505 119 444 47	266 510 68
Reserve Bank of Peru (thousands of libras): Gold against demand deposits Foreigu exchange reserve Bills Note circulation Deposits	4, 198 218 748 1, 769 5, 938	4, 199 217 750 1, 724 5, 949 435	4, 197 219 782 1, 651 6, 046 438	4, 786 360 684 1, 811 6, 397 720	Loans and discounts. Note circulation. Deposits. Bank of the Republic of Uruguay (thousands of pesos): Gold Loans and discounts. Note circulation. Deposits.	861 101	877 84 55, 421 98, 563 63, 195	843 104 55, 419 97, 829 62, 738	374 82 74 54, 94 94, 474 62, 59 67, 97

<sup>4</sup> Not including gold held abroad.

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## 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
	Octo- ber	Sep- tember	August	Octo- ber		Sep- tember	August	July	Sep- tember
Nine London clearing banks (millions of pounds sterling): Money at call and short notice Advances and discounts Investments Deposits	238	134 1, 131 234 1, 668	138 1, 123 236 1, 669	116 1, 110 250 1, 649	Three commercial banks of France (millions of francs): Bills and national defense bonds. Loans and advances. Demand deposits. Time deposits.	i	5 198	12, 147 5, 002 25, 237 447	14, 067 5, 631 21, 413 288
Tokyo banks (millions of yen): Cash on hand Total loans Total deposits Total clearings	1,925 1,837	272 1,923 1,879 1,794	286 1, 931 1, 807 1, 647	118 2, 501 1, 934 3, 156	Six Berlin banks (millions of reichs- marks): Bills and treasury notes. Due from other banks. Miscellaneous loans. Deposits. Acceptances.		4.788		2 731 2 3 348
	Sep-	1927	Terler	1926	Four private banks of Italy (mil- lions of lire): Cash		1, 348		2 1, 205
Chartered banks of Canada	tember	August	July 	tember	Bills discounted Due from correspondents. Due to correspondents Deposits.		5, 538 13, 756		<sup>2</sup> 5, 321 <sup>2</sup> 13, 759
(millions of dollars): Gold coin and bullion 1 Current loans and discounts Money at call and short notice Public and railway securities Note circulation Individual deposits	461 533 172	69 1, 288 446 536 167 2, 295	$69 \\ 1,281 \\ 424 \\ 542 \\ 174 \\ 2,267$	$71 \\ 1,227 \\ 403 \\ 528 \\ 168 \\ 2,221$	Joint-stock banks of Norway (millions of kroner): Loans and discounts Due from foreign banks Due to foreign banks Rediscounts. Deposits.	1, 626 86 174 131		1, 655 75 149 136 1, 792	1, 866 119 260 179 1, 904
Gold reserve against Dominion notes Dominion note circulation	109 183	106 186	104 177	114 187	Joint-stock banks of Sweden (millions of kronor): Loans and discounts	4, 144	4, 151	4, 172	4, 354
Joint-stock banks of Denmark (millions of kroner): Loans and discounts. Due from foreign banks.	1, 888 56	1, 896 54	1,915	1, 978 52	Foreign bills and credits abroad_ Due to foreign banks Rediscounts Deposits	117	197 119 115 <b>3</b> , 557	185 127 125 3, 552	139 128 94 3, 568
Due to foreign banks Deposits and current accounts	87	121 2, 011	124 2, 024	124 2, 127	Swiss Cantonal banks (millions of francs): Loans and discounts	1, 774	1, 761	1, 768	1, 715
Joint-stock banks of Finland (millions of Finnish marks): Loans and discounts	7, 973	7, 955	7, 952	7, 067	Mortgages Foreign bills Due from banks and correspond-	2, 849 23	2, 841 20	2, 835 23	2, 737 28
Due from abroad Due to abroad Deposits	356	437 326 7, 116	378 321 7, 033	189 343 5, 908	ents Commercial deposits Savings deposits	725	310 708 1, 560	291 705 1, 554	254 643 1, 462

1 Not including gold held abroad.

<sup>2</sup> 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 Belgium Bulgaria Chile Colombia Czechoslovakia_ Danzig Denmark England		Aug. 25, 1927 Nov. 16, 1927 Aug. 31, 1924 Mar. 7, 1927 May 15, 1924 Mar. 8, 1927 June 21, 1927 June 24, 1926 Apr. 21, 1927	Estonia Finland France Germany Greece Hungary India Italy	6 5 7 10 6	Oct. 1, 1926 Nov. 24, 1927 Apr. 14, 1927 Oct. 4, 1927 June 6, 1927 Aug. 26, 1926 Dec. 8, 1927 June 18, 1925	Japan Java Latvia Lithuania Notherlands Norway Peru Poland		Oct. 10, 1927 May 3, 1925 Jan. 1, 1927 Nov. 9, 1927 Oct. 13, 1927 Nov. 1, 1927 Apr. 1, 1923 May 13, 1927	Portugal Rumania South Africa Spain Sweden Switzerland_ Yugoslavia	8 6 5 4	July 27, 1926 Sept. 4, 1920 Apr, 1924 Sept. 10, 1927 Mar. 23, 1923 Apr. 22, 1927 Oct. 22, 1925 June 23, 1922

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.

		England	l (London)		Ge	ermany (Berl	lin)		nds (Am- dam)	Switzer- land
Month	Bankers' accept- ances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allow- ance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1926	4. 76	4 70	4.00			8.05		0.05	0.00	A 44
January February April May June July September October December	4.70 4.31 4.37 4.33 4.37 4.27 4.26 4.45 4.54 4.54 4.69 L.57 4.53	4, 78 4, 25 4, 34 4, 34 4, 43 4, 29 4, 29 4, 55 4, 65 4, 80 4, 80 4, 60	4.00 4.00 4.26 3.92 4.18 3.82 3.86 3.99 3.99 4.07 3.95 3.78	3 3 3 8 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	$\begin{array}{c} 6.28\\ 5.46\\ 5.00\\ 4.88\\ 4.69\\ 4.53\\ 4.54\\ 4.61\\ 4.88\\ 4.82\\ 4.63\\ 4.63\\ 4.72\end{array}$	$\begin{array}{c} 8.\ 07\\ 6.\ 66\\ 6.\ 73\\ 6.\ 02\\ 5.\ 53\\ 5.\ 81\\ 5.\ 73\\ 5.\ 80\\ 6.\ 21\\ 6.\ 14\\ 6.\ 12\\ 7.\ 13\\ \end{array}$	7.04 6.03 5.63 4.77 4.80 4.76 4.93 4.85 4.77 4.75 4.45 5.88	2,95 2,19 2,67 2,90 2,95 2,83 2,74 2,63 2,78 2,83 3,21 3,39	2. 93 2. 40 2. 82 2. 93 2. 94 3. 00 2. 72 2. 50 2. 81 2. 75 3. 23 3. 96	2, 44 2, 22 2, 18 2, 30 2, 38 2, 37 2, 38 2, 37 2, 34 2, 52 2, 80 2, 96 3, 35
1927 January February March A pril May June July	4.16 4.18 4.34 4.11 3.90	4. 21 4. 32 4. 36 4. 04 3. 84	3.76 3.93 4.09 3.64 3.54	3 3 3-21/2 21/2	4. 21 4. 28 4. 59 4. 59 4. 90	5.82 5.77 6.91 6.57 6.95	3.78 5.19 4.87 5.63 5.99	2.97 3.46 3.48 3.46 3.45	2, 92 3, 66 3, 53 3, 78 3, 78 3, 78	3. 16 2. 87 2. 98 3. 13 3. 19
June July August September October	<b>4.34</b> <b>4.34</b> <b>4.34</b> <b>4.32</b> <b>4.33</b>	<b>3. 84</b> <b>4. 36</b> <b>4. 33</b> <b>4 35</b> <b>4. 33</b> <b>4. 33</b>	3. 34 3. 44 3. 50 3. 61 3. 57 3. 58	21/2 21/2 21/2 21/2 21/2 21/2 21/2 21/2	5, 39 5, 90 5, 83 5, 90 6, 74	7, 73 8, 49 8, 37 8, 30 8, 72	5. 79 7. 06 5. 81 6. 00	3, 40 3, 57 3, 52 3, 45 3, 55 4, 08	3. 76 3. 87 3. 25 3. 40 3. 82 4. 29	3. 49 3. 42 3. 47 3. 44 3. 39 3, 38
<u></u>	Belgium (Brussels)	France (Paris)	- Italy (Milan)	Austria (	Vienna)	Hur	ngary	Sweden (Stock- holm)	Japan (	Tokyo)
Month	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Dis- counted bills	Call money overnight
1926	6. 71	4. 57	8, 18	7.8 _98/	8 -117/8	(014)	7 -101%	41/2-51/2	6, 75-9, 13	4. 56-8. 03
January. February. March	6,75 6,75 6,75 6,65 6,65 6,70 6,72 6,64 5,77 4,34	4.57 4.27 4.25 5.15 5.73 6.00 7.00 6.98 7.25 6.69 5.77	8, 10 8, 00 8, 00 8, 00 8, 17 8, 50 8, 50 8, 50 8, 50 8, 50 8, 96 9, 25	7 <b>1</b> - 8 <b>3</b> 4 7 <b>1</b> 4 - 7 <b>3</b> 4 7 <b>1</b> 4 - 7 <b>3</b> 4 6 <b>3</b> 5 - 6 <b>3</b> 6 6 <b>1</b> 4 - 6 <b>1</b> 5 5 <b>5</b> 4 - 6 5 <b>1</b> 8 - 6 - 6 <b>1</b> 8 - 6 - 6 <b>1</b> 8 - 6 <b>1</b>	$\begin{array}{c} 8 & -111 \\ 8 & 77 \\ 8 & 77 \\ 8 & 77 \\ 4 & -103 \\ 6 \\ 8 \\ 4 & -103 \\ 6 \\ 8 \\ 4 & -103 \\ 6 \\ 8 \\ 4 \\ -103 \\ 8 \\ 6 \\ 6 \\ -8 \\ 8 \\ 4 \\ 6 \\ -8 \\ 8 \\ 4 \\ 6 \\ -8 \\ 8 \\ 4 \\ 8 \\ 7 \\ 8 \\ 8 \\ 6 \\ -8 \\ 8 \\ 4 \\ 8 \\ 7 \\ 8 \\ 8 \\ 7 \\ 8 \\ 8 \\ 7 \\ 8 \\ 8$	$\begin{array}{c} (9)_{4})\\ 10)_{2}-11)_{4}\\ 10&-11)_{5}\\ 10&-11)_{5}\\ 9)_{2}-10)_{5}\\ 9&-10\\ 8)_{4}-10\\ 8)_{4}-10\\ 7)_{5}-9\\ 7)_{5}-8)_{5}\\ 7&-8)_{5}\\ 7&-8)_{5}\\ 7&-8)_{5}\\ \end{array}$	$6\frac{1}{2}$ 7 7 7 7 6 - 7		6, 75-9, 13 6, 57-8, 76 6, 57-8, 76 6, 75-8, 76 6, 75-8, 76 6, 94-8, 76 6, 94-8, 76 6, 39-8, 40 6, 39-8, 40 6, 39-8, 40 6, 75-8, 76	$\begin{array}{c} 4.50-8.03\\ 4.38-7.30\\ 4.75-7.67\\ 6.02-7.30\\ 4.75-7.30\\ 5.11-8.76\\ 5.11-8.03\\ 5.84-7.48\\ 4.93-7.30\\ 5.11-7.48\\ 4.93-7.48\\ 5.11-8.03\\ 5.11-8.03\end{array}$
1927										
January February A pril May June July August September	3. 84	4.99 4.45 3.89 3.17 2.46 2.25 2.13 2.01	9. 25 9. 25 9. 25 9. 25 8. 50 7. 60 7. 00 6. 81	514-614 434-5 434-514 514-534 538-534 538-534 534-658 614-658 614-658	$\begin{array}{c} 6\$4 - 8\$4\\ 6 - 7\frac{1}{2}\\ 6\frac{1}{4} - 7\$4\\ 6\frac{1}{2} - 7\frac{1}{2}\\ 6\frac{1}{2} - 8\\ 6\frac{1}{2} - 8\\ 7 - 8\frac{3}{4}\\ 7 - 8\frac{3}{4}\\ 7 - 8\frac{3}{4}\\ 7 - 8\frac{1}{4} - 8\frac{3}{4}\\ 7 - 8\frac{1}{4} - 8\frac{1}{4}\\ 7 - 8\frac{1}{4} - 8\frac{1}{4} - 8\frac{1}{4}\\ 7 - 8\frac{1}{4} - 8\frac{1}{4} - 8\frac{1}{4}\\ 7 - 8\frac{1}{4} - 8\frac{1}{4$	$\begin{array}{c} 6\frac{1}{2} & 7\frac{1}{2} \\ 6\frac{1}{2} & 7\frac{1}{2} \\ 7 & -7\frac{3}{4} \\ 7\frac{1}{4} & -8 \\ 7\frac{1}{2} & -8\frac{1}{2} \end{array}$	$5 \frac{1}{8} - \frac{6}{94}$ $6 - 7 \frac{6}{14}$ $6 - 7 \frac{1}{14}$	$\begin{array}{r} 4\frac{1}{2}-6\\ 4\frac{1}{2}-6\\ 4\\ -6\\ 4\\ -6\\ 4\\ -6\\ 4\\ -6\\ 4\\ -6\\ 4\\ -6\\ 4\\ -6\end{array}$	6. 39-8. 76 6. 21-8. 03 5. 84-7. 67 5. 84-8. 03 6. 57-7. 67 6. 57-8. 76 6. 21-8. 40 5. 48-8. 03	$\begin{array}{c} 4.56-7.30\\ 2.92-7.30\\ 4.38-6.21\\ 4.38-5.29\\ 4.38-5.11\\ 3.65-5.11\\ 3.65-5.11\\ 3.65-4.75\end{array}$
September	3.75 3.87	$2.01 \\ 1.82$	6.81 6.50	614-65	$7 - 8\frac{1}{2}$	7/2-8/2	$6 - 7\frac{1}{2}$	4 -6 4 -6		••••••

## **MONEY RATES IN FOREIGN COUNTRIES 1**

<sup>1</sup> 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

	Üı	nited Sta	tes	(	Germany	,	Gr	eat Brit:	ain	Ne	etherlan	ds	South Africa	India
Month	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 February March A pril May June July August September October November December	19, 351 25, 416 43, 413 13, 116 2, 935 18, 890 19, 820 11, 979 15, 987 8, 857 16, 738 17, 004	3, 346 15, 069 29, 743 23, 081 1, 156 7, 727	$\begin{array}{c} 21,565\\ 39,188\\ -4,768\\ -6,408\\ 15,544\\ 114,751\\ -17,764\\ -7,094\\ 7,701\\ 9,011 \end{array}$	5, 517 14, 030 9, 561 1, 393 838 571 626 10, 631 23, 608 36, 343 16, 462 18, 407	823 740 768 604 693 631 621 634 702 869 902 858	$13. 290 \\ 8, 793 \\ 789 \\ 145 \\ -60 \\ 5 \\ 9, 997 \\ 22, 906 \\ 35, 474 \\ $	16, 809 6, 278 7, 188 18, 687 16, 103 19, 510 18, 867 12, 137 16, 916 18, 561	6, 852 4, 881 6, 210 8, 959 5, 017 21, 262 24, 590	$\begin{array}{r} 9, 198 \\ -6, 472 \\ 3, 699 \\ 11, 835 \\ 11, 222 \\ 13, 300 \\ 9, 908 \\ 7, 120 \\ -4, 346 \\ -6, 029 \end{array}$	$\begin{array}{c} 6,\ 615\\ 156\\ 619\\ 87\\ 270\\ 1,\ 010\\ 330\\ 136\\ 800\\ 580\\ 464\\ 108\\ \end{array}$	483 20 28 200	$\begin{array}{r} -327\\ 599\\ 59\\ 70\\ 959\\ -1,684\\ 76\\ 144\\ 430\\ 290\end{array}$	$\begin{array}{r} -14,892 \\ -8,479 \\ -29,737 \\ -18,003 \\ -21,002 \\ -22,668 \\ -15,723 \\ -8,686 \\ -29,082 \\ -13,376 \end{array}$	4, 60 3, 46
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, 6
1927 February. March. A pril. May. June. July. A ugust. September. October.	14, 503 34, 212 14, 611 10, 738	2, 414 5, 625 2, 592 2, 510 1, 840 1, 803 1, 524 24, 444	$19,895 \\ 10.758 \\ 11,911 \\ 31,702 \\ 12,771 \\ 8,935 \\ 6,353 \\ -11,465 \\ \end{array}$	10, 329 6, 576 935 705 711 705 11, 259	525 659 840 771 673 662 685 685 680 876	9, 670 5, 736 164 32 49 20 10, 579	15, 742 7, 526 24, 678 16, 464 8, 435 13, 071 21, 469	15, 480 6, 894 3, 735 26, 580 9, 674 6, 061 5, 782 7, 637	262 632 20, 943 - 10, 116 -1, 239 7, 010 15, 687 744	$1, 303 \\ 411 \\ 488 \\ 281 \\ 47 \\ 2, 653 \\ 203 \\ 105 \\ 125 \\ 189 \\ 189 \\$	74 39 1, 334 3, 015 5, 190 4, 623 2, 477 47 35	411 449 -1,053 -2,968 -2,537 -4,420 -2,372 78	-17, 522 -14, 079 -20, 718 -23, 146 -15, 717 -17, 470	7. 12 5. 93

<sup>1</sup> Revised.

## MOVEMENTS TO AND FROM GREAT BRITAIN

#### [In thousands of dollars]

## MOVEMENTS TO AND FROM INDIA

[In thousands of dollars]

		19	927		19	26			19	27		19	26
Country of origin or destination	Oct	ober		ary-	Calend	lar year	Country of origin or destination	Septe	ember		ary- mber	Calend	ar year
of destination	 Im-	Ex-	Im-	Ex-	 Im-	Ex-		Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
	ports	ports	ports	ports	ports	ports	England France	469		9, 888 39		12, 833 1, 032	
France		371	583	4,085	802	8, 257	United States Aden and dependen-			77		552	3
Netherlands Russia Spain and Canaries_		141  968	2, 291 907	5,860 7,732 7,315	1,175 12,349	14, 704 5, 144 2, 099	cies Arabia	121 140		849 801		1, 133 358	;
Spain and Canaries. Switzerland		965 965	50	4, 283	180	2,099 4,242 1,138	Bahrein Islands British Oceania	87 391		622 2,004		485 11, 565	
South America	23	588	1, 994	6, 959 10, 359	168	1, 543	Ceylon China	12		966 168		155 217	
British Malaya Egypt		265 200		2, 418 3, 176		7,752	Mesopotamia Straits Settlements _ Java	42 25	8	$1,068 \\ 347$	54	2, 737 339	24
Rhodesia Transvaal	439 5, 333		5, 333 109, 854		9, 842 153, 240		Egypt Natal	704 1, 333		6,461 24,931		2, 865	144 85
West Africa All other countries	288 42	1, 226	4, 204 8, 190	$19 \\ 24,504$	6, 293 3, 557	36 73, 207	Mauritius and de- pendencies	A, 000	1	21, 501	4	10,001	
Total	6, 126	4, 726	133, 407	104, 753	187, 607	132, 138	All other countries			10	3	14	1
			]				Total	3, 324	9	48, 229	62	84, 123	497

1

## [In thousands of dollars]

## FOREIGN EXCHANGE RATES

[Monthly averages of daily quotations.<sup>1</sup> In cents per unit of foreign currency]

						EUROPE					
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslo- vakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengo)
Par value	14.07	13. 90	19.30		26.80	486.65	2. 52	19.30	23. 82	19.30	17.49
1926—November 1927—April June August September October November	14 0736	13. 9088 13. 9000 13. 8968 13. 8900 13. 8980 13. 9107 13. 9220 13. 9220 13. 9260 13. 9467	$\begin{array}{r} .7271\\ .7249\\ .7238\\ .7218\\ .7232\\ .7230\\ .7246\\ .7229\\ .7230\\ .7230\end{array}$	2. 9620 2. 9616 2. 9615 2. 9615 2. 9626 2. 9626 2. 9627 2. 9626 2. 9627 2. 9629	26. 6159 26. 6681 26. 6784 26. 7207 26. 7276 26. 7785 26. 7680 26. 7932 26. 7988	484. 8758 485. 6546 485. 7020 485. 6088 485. 5056 486. 0233 486. 3528 486. 9676 487. 4012	2. 5208 2. 5206 2. 5201 2. 5194 2. 5196 2. 5189 2. 5189 2. 5187 2. 5191	$\begin{array}{c} 3.\ 4167\\ 3.\ 9188\\ 3.\ 9168\\ 3.\ 9169\\ 3.\ 9112\\ 3.\ 9193\\ 3.\ 9200\\ 3.\ 9236\\ 3.\ 9288\end{array}$	23. 7488 23. 7011 23. 6924 23. 6923 23. 7428 23. 7859 23. 8004 23. 8624 23. 8629	$\begin{array}{c} 1.\ 2343\\ 1.\ 3295\\ 1.\ 3211\\ 1.\ 3430\\ 1.\ 3232\\ 1.\ 3023\\ 1.\ 3243\\ 1.\ 3243\\ 1.\ 3242\\ 1.\ 3242\\ \end{array}$	$\begin{array}{c} 17.\ 5642\\ 17.\ 4773\\ 17.\ 4556\\ 17.\ 4386\\ 17.\ 4376\\ 17.\ 4363\\ 17.\ 4688\\ 17.\ 4688\\ 17.\ 4658\end{array}$
	Italy (lira)	Nether- lands (fiorin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia <sup>2</sup> (chervo- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
Par value	19.30	40. 20	26.80	11. 22	108.05	19. 30	514.60	19.30	26, 80	19.30	19.30
1926—November 1927—April June August September November	5. 0204 5. 4016 5. 5819 5. 4488 5. 4396 5. 4432	39, 9850 40, 0023 40, 0196 40, 0515 40, 0600 40, 0719 40, 0776 40, 1920 40, 3612	25. 3046 25. 8592 25. 8360 25. 8362 25. 8352 25. 9374 26. 3620 26. 3404 26. 4871	$\begin{array}{c} 11.\ 2271\\ 11.\ 4226\\ 11.\ 3816\\ 11.\ 3065\\ 11.\ 2500\\ 11.\ 2240\\ 11.\ 2168\\ 11.\ 2096\\ 11.\ 2063\\ \end{array}$	$\begin{array}{c} 5.\ 1063\\ 5.\ 1138\\ 5.\ 1220\\ 5.\ 0419\\ 5.\ 0008\\ 4.\ 9574\\ 4.\ 9288\\ 4.\ 9456\\ 4.\ 9396\end{array}$	$\begin{array}{r} .5488\\ .6157\\ .6176\\ .5964\\ .6094\\ .6163\\ .6181\\ .6193\\ .6155\end{array}$	<sup>3</sup> 515, 0000 <sup>3</sup> 514, 1700	15, 1533 17, 6385 17, 5912 17, 1988 17, 0856 16, 9000 17, 1504 17, 2540 16, 9400	26. 6904 26. 7788 26. 7480 26. 7792 26. 7792 26. 7784 26. 8203 26. 8752 26. 9236 26. 9246	19. 2846 19. 2323 19. 2324 19. 2365 19. 2528 19. 2759 19. 2816 19. 2868 19. 2850	1. 7659 1. 7581 1. 7579 1. 7577 1. 7585 1. 7596 1. 7604 1. 7607
- <u></u>	NC	RTH AMERI	ICA.				SOUTH AMP	ERICA			
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia 3 (boliviano)	Brazil (milreis)	Chile (peso)	Colombia <sup>2</sup> (peso)	Ecuador <sup>2</sup> (sucre)	Peru <sup>2</sup> (libra)	Uruguay (peso)
Par value	100.00	100.00	49.85	96.48	38.93	32.44	12. 17	97. 33	20.00	486.65	103.42
1926November 1927April		99. 9496 100. 0260 99. 9606 99. 9150 99. 9288 100. 0073 99. 9289 99. 9289	$\begin{array}{c} 47.\ 1958\\ 46.\ 8681\\ 46.\ 5867\\ 46.\ 5383\\ 47.\ 3931\\ 47.\ 7219\\ 47.\ 6667\\ 47.\ 9125\end{array}$	92. 3854 96. 1738 96. 2008 96. 4373 96. 5540 96. 8448 97. 1248 97. 1572 97. 0521	$\begin{array}{c} 33.\ 7500\\ 34.\ 0000\\ 34.\ 0000\\ 34.\ 4231\\ 34.\ 5950\\ 34.\ 7546\\ 34.\ 8000\\ 34.\ 8000\\ 34.\ 8000\\ 34.\ 8000\\ \end{array}$	12.9696 11.7965 11.8084 11.8050 11.7916 11.8237 11.8596 11.9172 11.9333	12. 0517 12. 0327 12. 0204 12. 0235 12. 0224 12. 0236 12. 0736 12. 1712 12. 1763	97. 3200 95. 0181 97. 4688 97. 4196 97. 5345 98. 2798 97. 9872 97. 4736 97. 4950	18. 2135 18. 3125 19. 6019 19. 5750 19. 3750 19. 3750 19. 3750 19. 3750	359. 3958 363. 3077 364. 6400 374. 4231 374. 6000 374. 9626 388. 5600 384. 1600 376. 1458	99, 9004 101, 9750 100, 7088 100, 3708 99, 1684 100, 1381 100, 4052 101, 8796 103, 3658
	SOUTH AMERICA					ASIA					AFRICA
	Vene- zuela <sup>2</sup> (bolivar)	China <sup>4</sup> (Mexican dollar)	China <sup>4</sup> (Shanghai tael)	Hong Kong 4 (dollar)	India (rupee)	Japan (yen)	Java <sup>2</sup> (florin)	Persia (kran)	Straits Settle- ments (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 1927—April June July August September	18.7500 18.7500 18.7620 19.1280 19.1552	43. 7688 45. 5388 45. 6136 45. 5077 44. 6004 43. 3807 43. 9572	59. 4254 62. 0138 62. 1680 62. 7362 62. 2760 60. 3781 61. 2068	47. 4567 49. 6865 49. 2716 49. 0742 48. 9772 48. 1600 48. 4980	36. 0267 36. 1423 36. 2332 36. 1973 36. 1108 36. 1108 36. 1252 36. 3356	49.0650 48.3738 47.0832 46.6896 47.1312 47.3322 46.8248	$\begin{array}{r} 40.\ 2813\\ 40.\ 1503\\ 40.\ 1638\\ 40.\ 2079\\ 40.\ 1963\\ 40.\ 1740\\ 40.\ 1675\end{array}$	9. 2096 9. 5946 9. 5692 9. 6562 9. 6976 9. 6375 9. 6132	55. 9796 55. 9535 55. 9896 55. 9807 55. 9600 55. 9711 55. 9908	50. 2033 50. 9035 52. 2232 51. 9992 51. 0544 49. 9774 50. 9640	497, 1150 497, 8981 497, 9792 497, 850 497, 7768 498, 2844

April..... June..... July..... August..... September.... October..... November.... 18,7500 18,7500 18,7620 19,1280 19,1552 19,1552 19,1700 19,1700 62.0138 62.1680 62.7362 62.2760 60.3781 61.2068 61.8328 63.2663 49. 6865 49. 2716 49. 0742 48. 9772 48. 1600 48. 4980 48. 8552 49. 7917  $\begin{array}{c} \textbf{36. 1423}\\ \textbf{36. 2332}\\ \textbf{36. 1973}\\ \textbf{36. 1108}\\ \textbf{36. 1252}\\ \textbf{36. 3356}\\ \textbf{36. 4092}\\ \textbf{36. 4504} \end{array}$  $\begin{array}{r} 48.\ 3738\\ 47.\ 0832\\ 46.\ 6896\\ 47.\ 1312\\ 47.\ 3322\\ 46.\ 8248\\ 46.\ 5664\\ 45.\ 9796 \end{array}$ 40. 1503 40. 1638 40. 2079 40. 1963 40. 1740 40. 1675 40. 2618 40. 4090 **45.** 5388 **45.** 6136 **45.** 5077 **44.** 6004 **43.** 3807 **43.** 9572 **44.** 7376 **45.** 5958 50. 9035 52. 2232 51. 9992 51. 0544 49. 9774 50. 9640 55, 9535 55, 9896 55, 9807 55, 9600 55, 9711 55, 9908 56, 0332 56, 0687 9.6132 52.9624 499.2900 . . . . . . . <sup>1</sup> 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. <sup>1</sup> Averages based on daily quotations of closing rates as published by New York Journal of Commerce. <sup>1</sup> Nominal.

• Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.57787 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

								E	urope						
Month	United States (Bureau ofLabor Statis- tics) <sup>1</sup>		Bel- gium	Bul- garia	Czecho- slo- vakia ²	Den- mark <sup>3</sup>	Eng- land (Board of Trade)	Fin- land (gold basis)	Fra Statis- tical Bureau	nce Feder- al Re- serve Board	Ger- many <sup>3</sup> (Federal Statis- tical Bureau)	Hun- gary (gold basis)	Italy <sup>3</sup> (Bachi)	Nether- lands	Nor- way (Oslo)
1926 February March April June July August September October November December	100 101 100 99 100 99	$120 \\ 119 \\ 119 \\ 118 \\ 124 \\ 126 \\ 126 \\ 123 \\ 125 \\ 128 \\ 127$	556 583 621 692 761 876 836 859 856 856 865 860	2, 899 2, 844 2, 774 2, 938 2, 842 2, 838 2, 759 2, 759 2, 723 2, 716 2, 739 2, 718	950 938 923 928 926 948 962 973 972 978 978	165 158 157 158 157 158 162 162 162 178 170 158	$149 \\ 144 \\ 144 \\ 145 \\ 146 \\ 149 \\ 149 \\ 149 \\ 151 \\ 152 \\ 152 \\ 152 \\ 146 \\ 146 \\ 149 \\ 151 \\ 152 \\ 146 \\ 140 \\ 151 \\ 152 \\ 152 \\ 152 \\ 140 \\ 140 \\ 140 \\ 140 \\ 140 \\ 140 \\ 140 \\ 140 \\ 140 \\ 140 \\ 140 \\ 140 \\ 140 \\ 151 \\ 152 \\ 152 \\ 140 \\ 150 \\ 140 $	142 141 141 140 141 143 143 143 143 143 143	636 632 650 688 739 836 770 787 752 684 627	540 545 565 597 631 704 691 691 695 662 592	134 133 132 132 132 133 134 135 136 137 137	$125 \\ 123 \\ 123 \\ 122 \\ 122 \\ 122 \\ 122 \\ 122 \\ 125 \\ 127 \\ 126$	604 592 596 605 618 633 622 597 594 574	$150 \\ 145 \\ 143 \\ 144 \\ 144 \\ 142 \\ 140 \\ 140 \\ 143 \\ 147 \\ 146$	211 204 198 196 195 196 196 196 197 188 182 176
1927 January February March April June July August September October November	96 95 94 94 94 94 94 94 95	130 130 133 135 137 142 140 133 130 129	856 854 858 846 848 851 845 850 850 837 839 838	2, 706 2, 688 2, 649 2, 592 2, 751 2, 823 2, 775 2, 745 2, 745 2, 747	979 975 976 979 988 990 992 983 975 966	157 156 153 152 152 152 152 152 153 153 153 154	144 143 141 140 141 142 141 142 141 142 141	144 143 143 142 144 144 144 147 148 148	622 632 641 636 629 623 617 618 601 587	591 595 600 610 618 605 590 578 574 554	136 136 135 135 137 138 138 138 138 140 140 140	127 129 128 130 133 133 133 133 134 133	558 556 545 521 496 473 467 465 465 468	146 145 144 143 146 148 150 149 150 150	170 165 160 159 160 161 158 160 161 158
		Euro	pe—Con	tinued						Asia and	d Oceania			Afı	ica
Month	Po- land <sup>3</sup>	Russia <sup>4</sup>	Spain	Sweden	Switzer- land <sup>2</sup>	Canada	Peru	Aus- tralia	China (Shang- hai)	Dutch East Indies	India (Cal- cutta)	Japan (To- kyo)	New Zea- land	Egypt (Cairo)	South Africa

	land <sup>3</sup>	nussia ·	Span	SWELLEL	land <sup>2</sup>			tralia	hai)	Indies	cutta)	(10- kyo)	land	(Cairo)	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	168	163	160	149	181	156	133	120
A pril May	197	197	179	151	147	157	206	167	160	157	146	177	156	123	
June	191	189	177	150	145	156	204	163	156	156	147	177	155	129	
July	181	183	178	148	145	156	204	162	157	156	145	179	156	129	122
August	188	182	180	147	146	154	204	162	161	155	147	177	154	129	
September	190	180	178	146	146	153	202	158	164	156	146	175	153	129	
October	192	179	179	148	145	151	202	154	171	158	144	174	153	129	126
November	193	178	185	148	147	152	198	155	174	157	146	171	151	130	
December	195	178	186	150	148	151	199	155	172	156	146	170	153	130	
1927															
January	195	177	184	146	147	151	200	154	173	156	146	170	. 151	126	128
February March	197	179	180	146	145	150	204	153	172	157	148	171	147	124	
March	200	179	179	145	147	149	206	150	175	154	146	171	147	124	
A pril. May. June.	206	177	177	143	147	149	201	151	173	154	145	170	147	122	126
May	208	. 175	172	145	147	152	207	152	171	155	146	171	145	124	
June July	$\frac{206}{207}$	$     174 \\     173   $	171     168	146 146	147	154	206	155	169 171	155 153	149 150	173 170	146	123	120
August	207 207	173	168	140	147 147	$152 \\ 152$	205 204	161 165	171	153	150	167	146	118	120
September	207 206	171	169	140	147	152	204	103	171		151	167	146	117 120	
October	206	170	169	140	148	151	205	173	169		130	170		118	
November	200	170	109	141	148	102	200	110	166		141	110		110	
		110			110		200		100						
I				1	1			·	1	I		1	1	1	1

<sup>1</sup> New index-1926=100.

<sup>2</sup> First of month figures.

<sup>3</sup> 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, 1900; 1909–1913; 1910) to a 1913 base. Index numbers of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics and may be had upon request. Further information as to base periods, sources, numbers of commodities, and the period of the month to which the figures refer may be found on pages 769–770 of the November, 1927, BULLETIN.

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## WHOLESALE PRICES—Continued

## GROUPS OF COMMODITIES

	[		1927			1926				1927			1926
		Sep-						October	Sep- tember	August	July	June	Octob
	October	tember	August	July	June	October	All commodities	484	484		491	509	6
All commodities Fotal food	141 153	142 153	141 151	141 154	142 156	152 157	Total food Vegetable foods. Animal foods	520 541 495	509 533 480	513 549 470	534 563 497	558 579 531	6
Cereals Meat and fish Other foods Total, not food	156 138 164 136	157 142 160 136	157 135 162 136	156 134 171 135	157 137 175 134	152 155 163 149	All industrial prod- ucts Textiles Chemicals	470 447 450	474 456 453	474 443 455	475 436 455	490 446 470	6 6 5
Iron and steel Other minerals	115	116	117	118	120	132	Minerals and metals	447	456	465	471	483	
and metals Cotton	113 172	114 178	115 168	115     160     157	117 155	176 147	Building mate-	537	541	554	566	589	6
Other textiles Miscellaneous	159 144	159 142	158 142	157 142	154 141	156 145	Other vegetable products Sundries	474 548	465 535	457 540	445 540	<b>4</b> 94 550	6 6
FRAI	NCE-S'	<b>FATIS</b> 7	ICAL 1	BUREA	U		SW	EDEN-	-BOAR	DOFT	RADE		<u> </u>
All commodities All foods	587 530	601 558	618 585	617 597	623 611	752 710	All commodities Vegetable products	147 144	148 147	146 148	146 151	146 151	
Animal foods Vegetable foods_ Sugar, coffee, cocoa	486 547 577	529 564 591	537 618 599	551 624 622	557 653 616	591 799 754	Animal products Fuels and oils Raw materials for	143 114	142 114	135 116	127 117	128 118	
All industrial mate- rial	633	636	645	640	633	786	manufacture in iron and metal industry	115	117	117	117	110	1
Minerals Textiles Sundries	530 790 625	542 813 611	557 830 613	574 804 606	574 767 608	769 873 763	Paper pulp and pa- per Raw materials for	115	158	159	158	118 158	1
GERMANY	-FEDE			ICAL	BUREA		Raw materials for manufacture in leather industry Raw and manufac-	135	130	122	122	119	1
All commodities Total agricultural	140	. 140	138	138	138	136	tured chemicals Raw materials	167 140	167 137	168 138	169 137	170 138	1
products. Vegetable foods. Cattle	138 144 115	139 144 121	139 150 116	138 162 111	140 168 112	140 150 125	Semifinished mate- rials Finished materials	149 150	$152 \\ 151$	151 148	151 148	151 148	1.
Animal prod- ucts Fodder	154 142	152 142	138 146	129 151	126 157	149 130	Producers' goods Consumers' goods	137 156	137 157	137 154	138 153	137 153	
Provisions Total industrial raw	131	130	129	130	128	129	AUSTRALIA-B		r	(		TATIS	1
materials and semi-finished products	134 131	134 130	133 130	132 130	132 130	129 135	All commodities Metals and coal Textiles	173 176 164	170 178 168	165 178 155	161 179 150	155 178 142	1 1 1
Iron Nonferrous	124	124	126	127	126	124	Agricultural prod- ucts Dairy products	195 153	181 157	174 157	167 161	$162 \\ 160$	1
metals Textiles Hides and	104 163	105 166	107 159	106 155	107 153	117 141	Groceries and to- bacco	$168 \\ 168$	168 164	169 153	168 139	167 124	1
leather Chemicals Artificial ferti-	145 124	139 124	136 124	134 123	125 124	120 122	Building materials Chemicals	143 186	144 183	153 183	152 183	152 179	
lizers Technical oils	83	82 121	81 123	80 125	85 126	84	INDIA (CALCU	TTA)-	DEPA1	RTMEN	TOFS	TATIS	TICS
and fats Rubber Paper materials		42	45	44	47	56				1927	<u> </u>	r	1926
and paper Building mate-	151	151	150	151	150	147		Sep- tember	August	July	June	Мау	Sep temb
rial Total industrial finished products.	162 153	162 151	161 148	161 147	161 146	147 144	All commodities	150	151	150	149	146	1
Producers' goods Consumers'		131	148	130	130	130	Cereals. Pulses. Tea	136 155 181	142 158 182	138 152 188	140 155 179	140 154 138	
goods	169	166	162	160	158	155	Other foods	170 145	171 145	169 151	171 155	165 141	i
	1	1	DR. J.	1	1		Raw jute Jute manufactures	114 156	114 161	108 152	90 139	86 132	
All commodities Consumers' goods Agricultural prod-	. 159	148 157	147 157	147 156	147 155		Raw cotton Cotton manufac- tures	201 163	181 158	185 155	169 154	16 <b>0</b> 158	
ucts Industrial products	124 145	123 146	125 144	126 144	126 146	114 142	Hides and skins	123 109	124 102	127 102	129 110	126 112	
<sup>1</sup> First-of-month fis	1	1	<u></u>	1	1		Metals Other articles	133 153	130 160	130 161	132 155	137 154	

## RETAIL FOOD PRICES AND COST OF LIVING

#### RETAIL FOOD PRICES

#### [Pre-war=100]

	TT-14- 3					]	Europes	n cou	ntries							Oth	ter cour	tries	
Month	United States (51 cities)	Aus- tria (Vien- na)	Bel- gium <sup>1</sup>	Bul- garia	Eng- land <sup>2</sup>	Es- tonia³	France (Paris)		Greece (Ath- ens)	Italy (Mi- lan)	Neth- er- lands	Nor- way	Rus- sia ²	Swit- zer- land	Can- ada <sup>3</sup>	Aus- tralia	India (Bom- bay)	New Zea- land	South Africa
1926 February March April June July August September October December	158 157 159 158 157 154 153 156 157 158 159	117 114 113 116 115 117 116 117 116 117 118	141 137 139 146 155 177 187 187 184 194 204 206	2, 771 2, 719 2, 652 2, 808 2, 717 2, 713 2, 637 2, 641 2, 597 2, 618 2, 598	168 165 159 158 161 161 162 163 169 169	138 136 139 139 139 139 138 128 127 127 127	495 497 503 522 544 574 587 590 624 628 599	142 141 142 142 143 145 146 145 145 145 148 150	1, 738 1, 805 1, 821 1, 817 1, 870 1, 849 1, 871 1, 890 1, 933 1, 986 1, 973	676 654 645 664 657 654 660 652 654 630 631	148 147 146 146 146 146 146 145 146 147 146	212 205 198 195 194 198 196 193 191 186 184	230 234 241 250 243 236 234 231 230 234 235	163 161 161 159 159 159 157 158 160 159 159	155 154 153 152 149 149 150 147 147 148 151	154 159 163 163 162 159 157 155 153 155 158	150 151 150 152 155 153 152 153 152 153 152 154	153 152 151 151 151 149 149 148 147 146 149	117 118 119 119 118 117 117 117 120 119 117
1927 January February March April June Juny September October November	156 153 151 151 152 155 150 149 151 153	119 119 118 119 122 122 122 119 126 127	<b>207</b> <b>210</b> <b>201</b> <b>200</b> <b>196</b> <b>201</b> <b>205</b> <b>202</b> <b>206</b> <b>210</b>	2, 586 2, 569 2, 533 2, 478 2, 630 2, 699 2, 653 2, 625 2, 615 2, 626	167 164 155 154 154 159 156 157 161	131 132 129 130 130 131 131 134 130 122	<b>592</b> <b>585</b> <b>581</b> <b>580</b> <b>589</b> <b>580</b> <b>557</b> <b>539</b> <b>532</b> <b>532</b> <b>520</b> <b>500</b>	151 152 151 150 151 153 156 150 151 152	1, 975 1, 975 1, 975 1, 975 1, 975 	625 642 635 547 565 541 524 518 509	147 146 145 145 145 145 144 143 143	180 177 173 169 169 172 175 175 175 174 173 171	208 205 203 201 199 199 199 198 198 198	158 157 156 156 156 157 157 157 158 158	153 151 149 146 145 146 147 147 147 147	158 153 151 151 152 153 152 155 	155 152 152 151 150 151 154 155 151 148 147	148 146 146 145 145 144 144 	116 117 118 119 121 120 119 118 117 119

#### COST OF LIVING

#### [Pre-war=100]

	Mas-						E	uropea	1 coun	tries							0	)ther c	ountri	es
Month	sa- chu- setts	Bel- gium <sup>1</sup>	Czecho- slovakia		Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mi- lan)	Neth- er- lands	Nor- way	Po- land	Spain	Swe- den	Swit- zer- land	Can- ada <sup>2</sup>	Aus- tra- lia	India (Bom- bay)	South Africa
1926 February March April June July September. October November. December.	163 161 159 159 159 158 158 158 158 159 159	138 136 137 142 150 166 175 174 184 191 195	845 832 837 861 876 878 878 878 888 902 912	173 172 168 167 168 170 170 170 172 174 179 179	1, 175 1, 172 1, 163 1, 159 1, 175 1, 183 1, 213 1, 203 1, 197 1, 193 1, 197	451 	139 138 140 140 141 142 143 142 142 142 144 144	1, 664 1, 706 1, 731 1, 741 1, 791 1, 808 1, 818 1, 833 1, 862 1, 895 1, 889	121 119 119 118 116 117 116 114 114 116 116	661 647 642 652 650 649 652 647 672 657 657	174 171 164 168	225 218 217 213	171 169 177 185 184 178 182 189 193 197 199	183 185 187 183 183 186 178 187 190 191 193	173 172 171	165 163 162 160 160 160 159 159 160 159 159	154 154 153 152 150 150 150 149 149 150 151	157 161 158 157	154 155 153 153 155 155 155 155 155 154 156	131 131 132 132 131 130 130 130 130 131 131 131
1927 January February April April June July September. October November.	158 157 156 156 157 156 155 155 155 155	198 200 195 195 193 196 199 198 202 207	914 915 923 930 949 962 914 910	$\begin{array}{c} 175\\ 172\\ 171\\ 165\\ 164\\ 163\\ 166\\ 164\\ 165\\ 167\\ 169\\ \end{array}$	1, 187 1, 189 1, 183 1, 173 1, 166 1, 184 1, 203 1, 237 1, 230	524 525	145 145 145 146 147 148 150 147 147 150	1, 896 1, 896 1, 898 1, 911 1, 915	119 120 119 119 121 121 119 119 119	655 667 663 651 612 586 548 543 537	166 167 167	203 201 197	202 201 200 203 205 205 199 201 202 205	196 190 194 196 179 179 189 221 226	171 170 169	160 160 159 158 159 160 160 160 161 161	152 151 150 148 148 149 149 149 149 149 150	156	156 155 155 153 152 154 156 157 154 151 150	130 130 131 132 132 132 132 131 131 131

<sup>1</sup> 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. <sup>3</sup> 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

		PRODU	CTION				EX	PORTS			IM	PORTS		TR.	ANSPORT.	ATION	
			Steel	Fin-	Raw cotton visible	Iron and		Cot-	Woolen	Raw			Raw	Ships		railways	ment
	Coal	Pig iron	ingots and cast- ings	ished steel	sup- ply 2	steel man- ufac- tures	Coal	man- ufac- tures	and worsted tissues	ant	Raw wool	Crude rubber	wet hides	cleared with cargo <sup>3</sup>	Freight-	train	among insured
	Th	ousand	l long to	ons	Thous. bales		ous. tons	Mil- lion sq.yd.	Thous. sq. yd.		llion Inds	Thou pou		Thous. tons	Thous. £ ster- ling	Million ton- miles	Per cent
1926 A pril	$19,600 \\ 5,098 \\ (4) \\ (4) \\ (4) \\ (4) \\ (4) \\ (4) \\ (4) \\ (4) \\ 2,324 \\ 17,224$	89 42 18 14 13 13 13	46 35 32 52 96 94 98	124 184 141 146 184	$1,133 \\ 1,107 \\ 1,072 \\ 1,034 \\ 1,021 \\ 1,186 \\ 1,452 \\ 1,452 \\ 1,452 \\ 1,452 \\ 1,185 \\ 1,452 \\ 1,185 \\ 1,452 \\ 1,185 \\ 1,18$	$\begin{array}{c} 274 \\ 231 \\ 244 \\ 164 \\ 160 \\ 194 \\ 166 \end{array}$	34 7 2, 184 5, 225 4	308 331 264 301 315 312 281	9,720 12,635 17,998 16,521 12,315 11,716 13,296	$     \begin{array}{r}       108 \\       104 \\       103 \\       79 \\       78 \\       161 \\       241     \end{array} $	79 71 52 35 24 34 55	$\begin{array}{c} 21,310\\ 25,300\\ 24,300\\ 26,667\\ 29,735\\ 28,533\\ 30,059 \end{array}$	6,088 5,159 7,809 9,844 8,792	$\begin{array}{c} 2,338\\ 3,354\\ 3,547\\ 3,547\\ 3,342\\ 3,414\\ 3,364\\ 3,007\end{array}$	3, 287 5, 332 5, 312 5, 380 6, 197 7, 185 8, 020	452 733 751 783 910 1, 144 1, 309	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
January February March	21,097 124,274 20,356 18,297 123,776 17,852 19,504	$\begin{array}{c} 571 \\ 672 \\ 680 \\ 720 \\ 651 \\ 646 \\ 596 \\ 592 \end{array}$	827 950 850 885 747 687 643 777	$\begin{array}{c} 653 \\ 746 \\ 692 \\ 656 \\ 574 \\ 581 \\ 587 \end{array}$	$ \begin{array}{c} 1,763\\ 1,792\\ 1,759\\ 1,713\\ 1,625\\ 1,467 \end{array} $	252 353 335 422 366 390 342 385	$\begin{array}{r} 4,173\\ 4,820\\ 4,118\\ 4,803\\ 4,313\\ 4,313\\ 4,176\\ 4,257\\ 4,242\end{array}$	$\begin{array}{cccc} & 301 \\ & 397 \\ & 319 \\ & 417 \\ & 333 \\ & 339 \\ & 366 \\ & 349 \end{array}$	$\begin{array}{c} 14,982\\ 13,275\\ 9,479\\ 11,406\\ 13,559\\ 15,978\\ 17,460\\ 14,395\end{array}$	168 190 189 132 104 67 57	$107 \\ 119 \\ 98 \\ 75 \\ 64 \\ 44 \\ 25 \\ 27 \\ 27 \\ 27 \\ 100 \\ $	27,492 30,910 35,577 25,249	6,712 10,793 5,698 6,720 7,919 6,829	$\begin{array}{c} 4,682\\ 5,383\\ 5,202\\ 5,516\\ 5,371\\ 5,610\\ 5,642\\ 5,715\end{array}$	9,027 10,197 8,702 9,537 8,766 8,854 8,997	$1,570 \\ 1,745 \\ 1,494 \\ 1,597 \\ 1,402 \\ 1,448 \\ 1,44$	10.9 9.8 9.4 8.8

<sup>1</sup> Five weeks.

<sup>2</sup> End-of-month figures.

<sup>3</sup> Includes Irish Free State.

4 Coal strike.

FRANCE

		PI	RODUCTIC	N		EX- PORTS		ІМРО	DRTS		T	RANSPORT	ATION	Unem-	
	Coal 1	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for con- sump- tion	Raw silk for con- sump- tion	Coal for con- sump- tion	Ships cleared with cargo	Freight- car load- ings	Receipts of princi- pal rail- ways	ployed receiving munici- pal aid in Paris <sup>2</sup>	Busi ness fail- ures <sup>3</sup>
	Thous	and metr	ric tons	Thous. kilo- grams	Pieces of 1,000 meters	Thou metri	isand c tons	Metri	c tons	Thous. metric tons	Thous. tons	Average daily number	Thous. francs	Number	Num- ber
1926 April June July August September October November December	5, 272 4, 997 5, 524 5, 572 5, 500 5, 518 5, 738 5, 770 5, 773	768 783 778 792 814 785 816 790 827	683 667 694 718 704 706 742 714 741	10, 505 9, 824 11, 075 10, 522 10, 772 10, 783 11, 215 10, 668 11, 051	26,009 24,761 27,899 24,946 26,736 27,194 28,372 26,191 29,643	2, 648 2, 628 2, 763 4 2, 880 4 2, 859 2, 629 2, 669 2, 809	4,087 3,751 3,764 43,576 43,900 3,649 3,488 3,442 4,039	30, 5,14 20, 561 22, 364 20, 068 18, 131 422, 967 28, 686 44, 881 53, 023	429 548 687 4547 4536 471 486 566 591	$1,571 \\1,355 \\1,088 \\1,095 \\1,294 \\1,108 \\1,075 \\1,058 \\1,280$	3, 225 3, 191 3, 362 3, 183 3, 336 3, 390 3, 462 3, 125 3, 177	$\begin{array}{c} 63, 193\\ 62, 075\\ 64, 856\\ 61, 478\\ 63, 487\\ 64, 600\\ 67, 923\\ 66, 125\\ 60, 775\\ \end{array}$	<ul> <li><sup>5</sup> 1, 081, 574 904, 876 947, 997</li> <li><sup>6</sup> 1, 268, 949 1, 082, 127</li> <li><sup>5</sup> 1, 453, 913 1, 157, 491</li> <li><sup>6</sup> 1, 367, 997</li> </ul>	117 81 62 47 45 49 59 138 7,737	94 132 149 127 97 75 93 96 165
1927 January February March Ppril June July August September October	5, 821 5, 662 6, 112 5, 427 5, 462 5, 388 5, 382 5, 499 5, 343	805 716 801 774 794 747 769 773 761 749	673 628 704 681 712 672 694 694 693	10, 631 10, 255 10, 883 10, 430 9, 983 10, 527 10, 119 11, 086 10, 306	26, 814 27, 804 29, 105 27, 479 25, 891 26, 898 24, 086 28, 389 25, 522	2, 791 3, 209 2, 952 2, 835 3, 385 3, 159 3, 302 3, 061 3, 340	4,064 4,780 4,363 4,333 4,610 3,906 3,654 4,215 3,620	41, 331 34, 136 27, 570 23, 661 27, 796 24, 596 14, 859 17, 155 18, 520	400 260 253 332 439 538 355 417 351	1,606 2,047 1,832 1,862 1,961 1,449 1,210 1,513 1,262	2, 936 2, 528 3, 186 3, 670 3, 772 3, 771 3, 796 3, 733 3, 657	56, 663 61, 967 61, 881 58, 817 60, 858 59, 495 57, 391 57, 386 60, 798	866, 732 944, 463 963, 699 ⁵ 1, 239, 544 985, 138 1, 003, 013 1, 023, 131 1, 022, 819 1, 084, 700 1, 074, 836	$\begin{array}{c} 25,576\\ 36,951\\ 30,185\\ 23,719\\ 15,924\\ 9,355\\ 7,531\\ 6,401\\ 6,094\\ 6,860\\ \end{array}$	194 185 187 125 152 159 176 141 81

Coal and lignite, including Lorraine and the Saar.
 End of month figures.
 Number of failures in the Department of the Seine.

<sup>4</sup> Revised. <sup>5</sup> 5 weeks.

## INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA-Continued

GERMANY

·		PR	ODUCTI	ion			EXP	ORTS			IM	PORTS			PORTA- ON		MPLOY- IENT	
	Coal	Lig- nite		Crude steel	Pot- ash	Iron and iron manu- factures	Ma- chinery and elec- trical sup- plies	Dyes and dye- stuffs	Coal	Raw wool	Raw cop- per	Cot- ton	Iron ore	Arriv- als of ves- sels in Ham- burg	Freight car load- ings	Trade union mem- bers unem- ployed	Unem- ployed persons receiv- ing State aid	Busi- ness fail- ures
	r	'housa	nd mei	trie tor	IS				Metric	tons			•	Thous. net reg. tons	Thous. wag- ons	Per cent	Numl	ber
May June July August September October November December.	12, 879 12, 786 13, 517 13, 496	9, 894 11, 202 11, 482 11, 421 11, 713 13, 223 12, 754	768 850 880 935 983	901 976 1,022 1,141 1,144 1,174	94 94 87 90	400, 645 423, 094 466, 680 461, 818 451, 908 509, 762 472, 656	40, 882 38, 043 38, 342 38, 059 44, 352 41, 716 39, 509	11,560 12,525 12,668 10,946 11,531 11,757 12,084	$\begin{array}{c} 1, 156, 382\\ 1, 832, 172\\ 2, 517, 730\\ 3, 640, 247\\ 3, 973, 743\\ 3, 729, 008\\ 3, 690, 267\\ 2, 896, 424\\ 2, 244, 759\\ \end{array}$	10, 743 15, 911 15, 769 12, 830 9, 234 8, 068 11, 213	9,757 13,491 12,624 13,330 14,188 14,468 12,423	14,467 16,224 13,256 16,695 22,633 37,195 44,423	779, 977 793, 857 830, 810 784, 465 979, 507 1, 123, 666 985, 659	1, 317 1, 461 1, 714 1, 675 1, 586 1, 529 1, 531	3, 023 3, 261 3, 475 3, 464 3, 637 3, 950 3, 934	18. 1 18. 1 17. 7 16. 7 15. 2 14. 2 14. 2	$\begin{array}{c} 1,781,152\\ 1,744,126\\ 1,740,754\\ 1,652,281\\ 1,548,138\\ 1,394,062\\ 1,308,293\\ 1,369,769\\ 1,748,597 \end{array}$	1,046 913 701 493 467 485
1927 January February March April June July August September October	12,743 14,046 11,794 12,297 11,820 12,635 12,997 12,711	12,036 12,973 11,386 12,011 11,782 12,089 12,817 12,907	969 1,086 1,052 1,130 1,068 1,109 1,116 1,105	1,234 1,415 1,288 1,378 1,328	$122 \\ 132 \\ 140 \\ 92 \\ 93 \\ 94 \\ 99 \\ 104 \\ 109 $	387, 302 418, 947 371, 688 380, 827 335, 210 352, 756 344, 981	36, 687 40, 695 46, 174 49, 165 45, 478 48, 538 42, 748	12,012 12,947 13,448 14,512 13,200 13,669 12,824	2, 145, 226 2, 155, 686 1, 557, 608 2, 657, 608 2, 655, 321 2, 061, 747 2, 401, 116 2, 402, 044 2, 076, 169	21, 939 21, 174 17, 698 27, 585 19, 676 16, 511 11, 937	16, 152 18, 843 18, 340 20, 911 19, 544 17, 687 24, 778	43, 881 52, 595 44, 736 40, 615 32, 119 31, 515 24, 390	$\begin{array}{c} 1, 385, 071\\ 1, 377, 439\\ 1, 407, 035\\ 1, 394, 279\\ 1, 820, 771\\ 1, 831, 819\\ 2, 056, 052 \end{array}$	$1,413 \\ 1,566 \\ 1,593 \\ 1,694 \\ 1,696 \\ 1,666 \\ 1,604$	3,245 3,888 3,489 3,790 3,709	15.5 11.5 8.9 7.0 6.3 5.5 5.0	649, 274 540, 717 452, 007 403, 845	473 557 421 464 427 428

CANADA

	Index of indus- trial pro- duc- tion			non	Con- struc- tion con-	Re- ceipts of wheat at Fort	Receipts at stockyards in Toronto and Winni- peg		EXPORTS			IMPORTS				Total rev- enue	of	Busi- ness
		Coal	News- print	Flour	tracts award- ed	Wil- liam and Port Ar- thur	Cat- tle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petro- leum	Raw cotton	Ma- chin- ery	car load- ings	em- ploy- ment <sup>1</sup>	fail- ures <sup>2</sup>
	1919- 1924 = 100		usand t tons	Thous. barrels	Thous. dollars	Thous. bush- els	Nui	nber	Mil- lion feet	Thous. lbs.	Thous. bush- els	Thous. tons	Thous. gals.	Thous. Ibs.	Thous. dollars	Num- ber	Jan. 17, 1920= 100	Num- ber
1926 Apr May June July Aug Sept Oct Nov Dec	159, 6 155, 6	1, 137 1, 395 1, 350	$154 \\ 159 \\ 163 \\ 163 \\ 161 \\ 169 \\ 165 $	1, 491 1, 646 1, 228 1, 044 1, 634 2, 231 2, 089	57, 140 54, 186 33, 865 31, 697 20, 761 43, 384 34, 973	17, 200 13, 572 6, 404 1, 521 32, 797 56, 098 60, 440	50,007 45,917 47,371 62,998 68,930 78,729 83,755	51, 486 50, 633 53, 390 42, 618 38, 720 38, 990 50, 171 72, 425 71, 630	203 209 186 198 202	138, 532 181, 236 180, 639 135, 171 214, 148 183, 265 189, 084	5, 526 18, 971 27, 792 16, 306 9, 541 10, 575 30, 573 43, 947 44, 879	1,238 1,284 1,474 1,449 1,398 1,576 1,460	<sup>3</sup> 28, 668 <sup>3</sup> 51, 393 <sup>3</sup> 53, 478 <sup>3</sup> 64, 388 <sup>3</sup> 37, 545 <sup>3</sup> 76, 836 <sup>3</sup> 76, 836 <sup>3</sup> 82, 331 <sup>3</sup> 66, 628 <sup>3</sup> 69, 802	9,732 8,568 6,929 4,958 5,536 12,697 16,882	3, 446 3, 515 3, 231 2, 950 3, 363 3, 729 3, 429	238, 045 261, 514 269, 680 268, 654 257, 100 303, 798 355, 181 336, 964 279, 422	94. 3 101. 0 103. 7 104. 2 104. 9 105. 2 102. 8	120 142 137 115 126 178
1927 Jan Feb Mar June June July Aug Sept Oct	148.0 172.8 157.5 163.7 161.8 151.2 157.0	1, 570 1, 384 1, 408 1, 315 1, 306 1, 444 1, 230 1, 317 1, 339	$\begin{array}{c} 151 \\ 174 \\ 166 \\ 172 \\ 171 \\ 163 \\ 180 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	19, 517 17, 466 38, 582 46, 759 52, 229 50, 881 29, 881	$\begin{array}{c} 8,547\\ 6,307\\ 12,593\\ 17,330\\ 7,344\\ 10,679\\ 2,399\\ 8,580\end{array}$	37, 182 38, 414 33, 652 39, 056 35, 830 39, 980 70, 347	71, 895 60, 455 61, 076 50, 436 50, 550 50, 739 37, 157 40, 112 35, 026	$\begin{array}{c c} 122 \\ 193 \\ 119 \\ 202 \\ 227 \\ 215 \\ 204 \end{array}$	114, 927 153, 123 93, 802 138, 100 191, 723 154, 801 171, 134 162, 850	$\begin{array}{c} 11,422\\ 16,395\\ 20,182\\ 28,698\\ 15,863\\ 6,620\\ 12,197\\ 14,071 \end{array}$	$\begin{array}{c} 1,706\\ 1,755\\ 1,205\\ 1,471\\ 1,561\\ 1,433\\ 1,495\\ 1,598\end{array}$	49,049 103,662 70,305 77,253 91,865	12, 278 13, 041 10, 375 10, 129 10, 697 8, 484 7, 267 4, 814	$\begin{array}{c} 3,156\\ 4,887\\ 3,211\\ 3,980\\ 3,843\\ 3,488\\ 4,181\\ 4,137\end{array}$	$\begin{array}{c} 243,767\\ 242,222\\ 284,119\\ 256,357\\ 259,394\\ 273,733\\ 260,113\\ 282,807\\ 304,295\\ 360,238\\ \end{array}$	108.4 109.2 109.7	$     \begin{array}{r}       152 \\       123 \\       126 \\       138 \\       143 \\       143 \\       143     \end{array} $

<sup>1</sup> First of month.

<sup>2</sup> Total number of firms failing during the month.

<sup>3</sup> Revised.

## **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 eligibile 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 ex-portation 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

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:

Carolina-Alexander, North 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, Lexing-ton, McCormick, Newberry, Oconee, Pickens, prevent a duplication of financing; and a Richland, Saluda, Spartanburg, Union, York.

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## **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							
District No. 12										
American Exchange Bank, Portland, Oreg	\$200, 000	\$50, 000	\$3, 234, 651							
CHANGE	8									
District No. 1										
Merrill Trust Co., Bangor, Me. (volun- tary withdrawal)	\$500, 000	\$528,000	\$13, 858, 000							
District No. 2										
Mutual Bank, New York, N. Y. (con- verted to national bank)	500, 000	500, 000	19, 238, 000							
District No. 4										
Farmers State Bank, Eldorado, Ohio (reopened)	35, 000	9,000	459, 000							
District No. 7										
County Savings Bank, Algona, Iowa (insolvent)	100,000	63,000	2, 423, 000							
First Trust & Savings Bank, Rock Island, III. (closed) Dicero Trust & Savings Bank, Cicero, Ill. (voluntary withdrawal)	200, 000	519,000	6, 103, 000							
Ill. (voluntary withdrawal)	200, 000	158,000	2, 587, 000							
District No. 8										
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							
District No. 9	-									
State Bank of New Richland, New Richland, Minn. (voluntary with- drawal)	50, 000	32, 500	682, 500							
drawal) Farmers State Bank, Hayfield, Minn. (voluntary withdrawal)	25,000	24,000	301,000							
District No. 11	·									
First State Bank & Trust Co., Hereford, Tex. (absorbed by nonmember) First State Bank, Normangee, Tex. (withdrawn on account of expiration	50, 000	37, 000	517, 000							
(whild awa on account of explication of charter) First State Bank, Trenton, Tex. (volun- tary liquidation)	25, 000	26, 000	152, 000							
tary inquitation)	25, 000	1,000	75, 000							
District No. 12										
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	Dis- tríct No.	Name of bank	Powers granted		
Berlin, N. H	. 1	Berlin National Bank	1, 2, 4, 6, and 7.		
Beacon, N. Y. New Rochelle, N. Y. Northport, N. Y. Philadelphia, Pa. Schwenksville, Pa. Waynesburg, Pa. Washington, D. C. Chester, S. C. Mishawaka, Ind Ludington, Mich. Marianna, Ark Jackson, Tenn	2 3 4 5 7 7 7 7	Mattewan National Bank Central National Bank First National Bank of Schwenks- ville, First National Bank & Trust Co. Liberty National Bank First National Bank First National Bank First National Bank First National Bank First National Bank First National Bank Lee County National Bank	1 to 9. 1 to 5, 7 to 9. 1 to 8. 1 to 9. 1 to 9. 5 to 9.1 5 to 9.1 8. 5 to 9.1 8. 8. 1 to 9. 1 5 to 9.1 8. 1 5 to 9.1 1 5 to 9.1 8. 1 5 to 9.1 1		
Ogden, Utah	12	First National Bank	1.		

<sup>1</sup> 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:

· · · · · · · · · · · · · · · · · · ·		
•	Num- ber of banks	Amount of capital
New charters issued	0	\$1, 425, 000 0 7, 855, 000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	19	9, 280, 000
Liquidations Reducing capital	14 0	1, 175, 000 0
Total liquidations and reductions of capi ta	14	1, 175, 000
Consolidation of national banks under act of Nov. 7, 1918	.0	0
under act of Feb. 25, 1927	0	0
Total consolidations	0	0
Aggregate increased capital for period Reduction of capital owing to liquidations, etc		9, 280, 000 1, 175, 000
Net increase		8, 105, 000

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# DETAILED BANKING STATISTICS FOR THE UNITED STATES

## FEDERAL RESERVE BANKS

RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

RESOURCES

						Fede	eral Rese	rve Banl	ĸ				
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents: Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30. Gold redemption fund with United States Treasury: Nov. 2	1, 609, 809 1, 503, 631 1, 566, 186 1, 569, 165 1, 476, 253	121, 793 98, 752 111, 699 118, 688 96, 394	350, 312 280, 312 325, 067 335, 068 275, 067	129, 058 114, 318 112, 545 109, 566 108, 287	204, 040 202, 488 193, 015 204, 485 202, 622	16, 662 20, 960 32, 607 36, 636 <b>35, 99</b> 3	158, 045 157, 410 150, 345 141, 003 134, 603	257, 979 257, 979 257, 767 257, 767 257, 767	38, 556 39, 188 42, 480 35, 834 41, 641	49, 020 47, 158 45, 927	49, 786 49, 111 49, 387	33,235 36,331	200, 183
United States Treasury: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	40, 072 47, 006 41, 168 41, 594 49, 238	4, 898 -7, 130 3, 175 5, 519 7, 166	10, 051 13, 370 11, 503 9, 878 13, 678	4,161	3,229	2, 715 2, 938 2, 695 2, 812 2, 920	1, 573 1, 676 1, 833 2, 469 2, 115	3, 605 2, 495 1, 447 4, 376 3, 572	1, 499 1, 277 1, 615 1, 730 1, 400	1, 579 1, 940 2, 183 2, 483 1, 779	2, 419 2, 003 2, 248 1, 567 2, 410	1, 687 1, 640 1, 396 1, 609 1, 635	1, 335 2, 029 1, 306 1, 761 2, 410
Gold held exclusively against Federal reserve notes: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30 Gold settlement fund with Federal Reserve Board: Nov. 2		126, 691 105, 882 114, 874 124, 207 103, 560	360, 363 293, 682 336, 570 344, 946 288, 745	134, 844 121, 590 120, 459 113, 727 114, 185	206, 965 205, 724 196, 868 207, 714 206, 877	19, 377 23, 898 35, 302 39, 448 38, 913	159, 618 159, 086 152, 178 143, 472 136, 718	261, 584 260, 474 259, 214 262, 143 261, 339	40, 055 40, 465 44, 095 37, 564 <b>43, 04</b> 1	50,960	51, 359 50, 954	37, 727 35, 736	201, 483 202, 212 209, 367 202, 438 195, 443
Nov. 9 Nov. 16 Nov. 23 Nov. 30 Gold and gold certificates held	669, 435 603, 856 588, 007 631, 911	36, 998 36, 099 33, 527 22, 880 39, 799	$\begin{array}{c} 261,784\\ 312,556\\ 227,303\\ 272,356\\ 261,204 \end{array}$	37,092 27,701	35, 032 51, 284	30, 140 35, 164 26, 531	5, 451 7, 258 2, 633	103, 065 87, 477 91, 396 65, 827 91, 541	21, 268 22, 747 29, 337 23, 384 22, 186	10.733	26, 624 30, 304 33, 994	13,448	47, 283 45, 167
by banks: Nov. 2. Nov. 9 Nov. 16 Nov. 23 Nov. 30	001,172	37, 987 38, 741 37, 255 34, 040 32, 770	$\begin{array}{r} 423, 580\\ 432, 734\\ 436, 129\\ 422, 981\\ 415, 208\end{array}$	$     \begin{array}{r}       27,258 \\       26,786 \\       26,001     \end{array} $	41, 092 41, 035 41, 507	19,443 7.604	7, 815 7, 958 8, 065 8, 239 8, 173	56, 407 54, 420 55, 200	12, 152 12, 158	7, 552 8, 669 7, 153	7,530	7,004 7,058 7,149 7,234 7,333	32, 084 31, 430 31, 687
Total gold reserves: Nov. 2. Nov. 9 Nov. 16 Nov. 23. Nov. 30	2, 931, 797 2, 909, 921 2, 889, 440 2, 859, 938 2, 804, 986	201, 676 180, 722 185, 656 181, 127 176, 129	1, 045, 727 1, 038, 972 1, 000, 002 1, 040, 283 965, 157	174.946	289,187 288,505	73, 481 78, 070 73, 183	172, 495 167, 501 154, 344	405,030 383,170	72, 004 75, 364 85, 590 73, 623 76, 694	69, 245 69, 977 65, 136	85, 783 89, 193	60, 134 58, 324	268, 801 281, 579 285, 964 271, 614 264, 157
Total gold reserves:           Nov. 2.           Nov. 16.           Nov. 23.           Nov. 30.           Reserves other than gold:           Nov. 2.           Nov. 9.           Nov. 9.           Nov. 2.           Nov. 9.           Nov. 30.	134, 856 131, 570 137, 195 132, 687 134, 904	14, 926 15, 244 14, 404 13, 702 13, 720	23, 745 22, 262 24, 873 25, 618 24, 575	8,377	12.194	5, 077 5, 605 5, 144	13.780	18,424 18,750 16,574	12, 361 12, 384 12, 859 12, 995 12, 627	4, 164 4, 288 4, 352 4, 379 4, 447	5, 465 5, 722 5, 410 5, 802 6, 403	8,658	7,792
Total reserves: Nov. 9	3, 066, 653 3, 041, 491 3, 026, 635 2, 992, 625 2, 939, 890	216, 602 195, 966 200, 060 194, 829 189, 849	$\begin{array}{c} 1,069,472\\ 1,061,234\\ 1,024,875\\ 1,065,901\\ 989,732\end{array}$	191, 224 194, 764 183, 464 189, 369 190, 656	294, 094 291, 007 301, 381 298, 200 311, 565	78, 558 83, 675	168, 105	422, 782 423, 780 399, 744	84, 365 87, 748 98, 449 86, 618 89, 321	69,518	5 98,001	68, 493 66, 982 64, 595	277, 535 260, 377 293, 756 279, 421 271, 871
Total reserves:         Nov. 2.           Nov. 9.         Nov. 16.           Nov. 30.         Norreserve cash:           Nov. 2.         Nov. 2.           Nov. 16.         Nov. 9.           Nov. 16.         Nov. 9.           Nov. 16.         Nov. 9.           Nov. 23.         Nov. 9.           Nov. 9.         Nov. 16.           Nov. 30.         Bills discounted:           Secured by U. S. Govern-	55, 657 53, 029 58, 563 54, 117 58, 274	6, 703 6, 583 6, 803 6, 344 6, 475	15,234	993 888 868	2, 760 4, 701 2, 978	3, 642 4, 442 4, 269	4, 202 4, 096	6, 395 6, 066 7, 538	3, 427	$5    1,030 \\ 7    1,468 \\ 929 \\ 92$	$\begin{vmatrix} 2, 667 \\ 2, 455 \\ 2, 494 \end{vmatrix}$	2,131 2,340	2,634 3,007
ment obligations— Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30.	226, 958	15, 142 14, 187 22, 330	43, 803 101, 019 75, 109 98, 259 132, 873	23.738	40, 922 40, 457	7, 906 6, 377 10, 021	2,760 6,611 10,958	33,408 21,196 34,883	12, 122 8, 293 11, 754	2 340 222 414	6, 011 8, 247 6, 159	4, 974 2, 320 3, 902	28, 112 23, 261 35, 690
Other bills discounted— Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	170, 498 184, 187 140, 478 131, 469 131, 955	15, 421 16, 974 9, 521 17, 393 16, 727	32, 082 53, 550 28, 151 14, 593 15, 242	$ \begin{array}{c c} 14,244\\ 13,889\\ 13,542 \end{array} $	14, 204 9, 214 5, 896	15, 395 12, 325 11, 049	22, 929 23, 220 25, 962	18,756 16,990 15,638	3, 834 7, 365	1, 816 1, 802 1, 950	5 11, 284 2 12, 299 10, 758	3, 745 3, 058 3, 218	5,876 6,175 4,105

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# FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, BY WEEKS-Continued

[In thousands of dollars]

 $\mathbf{RESOURCES} {\leftarrow} \mathbf{Continued}$ 

		Boston         New York         Phila- clphia         Clave- innord         Rth. innord         At- innord         Chi- subs         St. Jouis         Minne- knois         Diffection           9, 221         27, 955         75, 885         58, 137         43, 419         23, 996         26, 739         53, 550         20, 582         2, 108         17, 946         17, 926           9, 221         23, 705         105, 290         34, 567         449, 671         18, 702         29, 581         38, 186         12, 127         2, 024         20, 644         16, 417         7, 727         38, 770         14, 134         16, 112         37, 730         17, 630         21, 730         11, 119         2, 344         16, 417         37, 447         34, 41         34, 197         4, 853         1, 833         18, 849         43, 197         4, 453         20, 710         17, 834         4, 439         20, 643         64, 944         4, 449         20, 613         8, 927         10, 333         110, 100         18         35, 371         16, 353         22, 921         19, 963         4, 5297         20, 271         10, 833         39, 869         46, 563         19, 100         16, 663         38, 926         11, 101, 100         18         38, 939         112, 123											
	Total	Boston										Dallas	San Fran- cisco
Total bills discounted: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30. Bills hought in open market:	379, 221 460, 641 367, 430 418, 295 477, 025	32,116 23,708	154,569 103,260	37, 982 34, 567 34, 358	55, 126 49, 671 37, 536	23, 959 23, 301 18, 702 21, 070	29,831 36,920	52, 164 38, 186 50, 521	17,536 12,127 19,119	2,156 2,024	17,295 20,546 16,917		33, 988
Total bills discounted:           Nov. 2.           Nov. 16.           Nov. 30.           Bills bought in open market:           Nov. 2.           Nov. 9.           Nov. 16.           Nov. 16.           Nov. 23.           Nov. 30.           Bills bought in open market:           Nov. 2.           Nov. 9.           Nov. 16.           Nov. 30.           U. S. Government securities:           Bonds-	334, 576 336, 413 333, 807 326, 710 354, 740	41, 243 35, 244 36, 694	91, 233 92, 084 84, 645	28, 231 30, 730 32, 297	19, 873 17, 663 16, 268	47, 853 48, 114 50, 041	1,849 2,617 2,723	43, 197 47, 844 47, 119	4, 955 5, 297 4, 683	20, 359 20, 227 19, 811	11, 213 10, 838 10, 160	18, 230 18, 469 18, 572	3,697
Bonds- Nov. 2 Nov. 9 Nov. 23 Nov. 23 Treasury notes- Nov. 2 Nov. 9 Nov. 9 Nov. 16 Nov. 23 Nov. 30 Certificates of indebted- ness-	277, 478 281, 656 264, 800 264, 688 264, 732	14, 134 13, 799 13, 799 14, 054	50, 430 47, 357 47, 356 47, 946	16, 466 16, 047 16, 047 16, 346	35, 532 33, 793 33, 792 33, 963	6, 800 5, 931 5, 931 5, 931	6, 911 5, 733 5, 705 5, 680	48, 142 46, 043 45, 892 46, 489	$19,669 \\ 18,224 \\ 18,224 \\ 18,224 \\ 18,267$	13, 338 13, 173 13, 173 11, 042	21, 990 20, 349 20, 349 20, 412	19, 292 19, 361 19, 542	
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30 Certificates of indebted- ness—	$\begin{array}{c} 102,852\\ 94,800\\ 52,529\\ 51,428\\ 55,611 \end{array}$	5, 894 2, 944 2, 185	19, 861 7, 326 7, 326	9, 240 5, 919 5, 920	12, 033 8, 830 8, 830	1, 282 811 810	2, 842 2, 668 2, 419 2, 429 2, 413	4, 532 4, 132	9, 252 7, 431 7, 431	4, 440 4, 439	2, 886 2, 886	6, 291 5, 878 2, 526 2, 575 3, 012	2,465 2,465
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30 Total U. S. Government se-	146 046	10, 764 31, 612 17, 198	37, 359 127, 682 73, 683	17,085 36,528 25,527	12, 013 32, 445 33, 546	4, 306 8, 675 7, 175	4, 274 6, 693 6, 830	$21, 111 \\ 48, 835 \\ 55, 166$	8,591 17,062 17,062	6,908 13,302 13,303	9, 955 19, 645 19, 645	8, 555 9, 128 16, 713 14, 708 14, 927	12,260 28,273
curities: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30 Other or equities.	526, 376 530, 210 704, 794 621, 232 547, 835	30, 792 48, 355 33, 182	107,650 182,365	42, 791 58, 494	59, 578 75, 068 76, 168	15, 417 13, 916	13, 853 14, 845 14, 964	79, 897 99, 410 105, 190	42, 717 42, 717	30, 915 30, 915	42,880	36,644	48,797
Nov. 9 Nov. 16 Nov. 23 Nov. 30	600 600 615 635 915			100						515 535			
Total bills and securities: Nov. 9. Nov. 9. Nov. 16. Nov. 23 Nov. 30 Due from foreign banks:	1, 327, 864 1, 406, 652 1, 366, 872 1, 380, 515	104, 151 107, 307 109, 599	353, 452 377, 709 325, 862	$109, 104 \\ 123, 891 \\ 114, 249$	134,577 142,402 129,972	83, 542 82, 233 85, 027	41, 391 47, 293 54, 607	175, 258 185, 440 202, 830	60, 003 60, 141 66, 519	50,437 53,681 53,625	$\begin{array}{c} 66,216\\74,264\\69,957\end{array}$	61,980	87,753 89,913 92,289
Nov. 9 Nov. 16 Nov. 23 Nov. 30	565 564 565 565	36 36 36	213 213 213	47 47 47	51 51 52	25 25 25	20 20 20 20	67 67 67 67	21 21 21	15 15 15	18 18 18 18	17 17 17 17 17	34 34 34 34 34
Nov. 9 Nov. 16 Nov. 23 Nov. 30 Bank premises:	669, 962 899, 416 706, 811 692, 230	62, 281 86, 831 66, 579 67, 150	166, 963 227, 252 177, 400 179, 716	53, 683 79, 420 64, 382 58, 705	52, 921 83, 428 65, 567 60, 830	62, 238 75, 215 60, 537 59, 801	34,825 28,209 26,988	77, 386 107, 799 82, 283 76, 998	36, 060 44, 280 34, 392 33, 826	16, 086 19, 313 15, 306 15, <b>20</b> 4	43, 532 53, 294 41, 667 40, 867	30, 714 31, 622 36, 357 28, 973 29, 793	39, 541 51, 402 41, 516 42, 352
Nov. 2	59, 844 59, 942 59, 945 60, 001	3, 946 3, 946 3, 946 <b>3, 946</b> <b>3, 946</b>	16, 276 16, 276 16, 276 16, 276 <b>16, 28</b> 4	1, 749 1, 749 1, 749 1, 749 <b>1,</b> 749	7, 118 7, 118 7, 118 7, 118 7, 118	2, 591 2, 689 2, 689 2, 737	2, 901 2, 901 2, 904 2, 904 2, 904	8, 710 8, 710 8, 710 8, 710 8, 710	3, 957 3, 957 3, 957 3, 957 3, 957	2, 774 2, 774 2, 774 2, 774 <b>2, 7</b> 74	4, 476 4, 476 4, 476 4, 476 4, 476	1, 827 1, 827 1, 827 1, 827 1, 827 1, 827	3, 519 3, 519 3, 519 3, 519 3, 519
Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30.	13, 847 14, 187 14, 895 13, 707 13, 991	106 105 103 104 97	5, 281 5, 472 4, 722 4, 959 5, 071	165 162 249 270 341	$1, 109 \\ 1, 153 \\ 1, 192 \\ 1, 210 \\ 1, 229 \\$	468 462 456 461 502	1, 407 1, 395 1, 391 1, 415 1, 384	1, 357 1, 474 1, 374 1, 364 1, 360	767 760 762 770 751	1, 338 1, 353 2, 632 1, 199 1, 271	507 487 606 602 537	470 479 478 481 585	872 885 930 872 863
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	5, 152, 393 5, 166, 941 5, 466, 667 5, 194, 642 5, 145, 467	404, 843 373, 068 405, 086 381, 437 379, 380	1, 570, 971 1, 620, 596 1, 670, 020 1, 605, 845 1, 574, 456	359, 498 360, 502 389, 708 370, 934 369, 890	490, 179 489, 587 540, 273 505, 097 502, 671	225, 916 231, 058 248, 735 231, 335 225, 082	266, 208 262, 742 271, 913 259, 356 257, <b>6</b> 34	714, 293 692, 072 733, 236 702, 536 712, 952	190, 057 191, 864 211, 037 195, 804 192, 264	145, 228	206, 228 208, 901 229, 716 217, 215 209, 849	161, 147 166, 580 170, 170 160, 569 159, 593	494 742

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## FEDERAL RESERVE BULLETIN

DECEMBER, 1927

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# FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, BY WEEKS-Continued

[In thousands of dollars] LIABILITIES

					,151111			rve Banl				·····	
		·										1	
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes in circu- lation: Nov. 2	1, 717, 116 1, 734, 696	139, 832 138, 331	372, 144 373, 629	128, 303 137, 679	208, 484	72, 752	156, 005 154, 992	235, 654 236, 447	53, 016 53, 200	63, 804 62, 636	64, 742 65, 683	50, 837 51, 242	171, 543 171, 983
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30 Deposits: Member banks-reserve	1, 706, 436 1, 728, 703 1, 716, 574	135, 134 136, 029 134, 781	366, 570 369, 132 362, 735	131.473	209, 496 215, 027 211, 635	76,602	151, 825 150, 000 148, 067	232, 434 241, 814	53, 208 53, 131 53, 420	62.681	65, 796 66, 033	50, 274 49, 718 48, 771	170, 943 171, 340 169, 180
account	2, 362, 429 2, 368, 905 2, 499, 978 2, 392, 520 2, 378, 568	161, 485 150, 666 159, 307 153, 208 151, 491	957 694	137, 634 132, 140 147, 958 137, 059 141, 509	182 594	76, 011 74, 918 79, 002 75, 897 71, 071	67, 800 64, 334 69, 764 66, 970 67, 634	348, 887 329, 815 345, 116 329, 434 342, 432	83, 138 83, 082 90, 474 87, 570 84, 210	54, 804 55, 707 60, 445 55, 007 56, 511	88, 051 89, 179 96, 023 95, 961 90, 428	66, 377 67, 760 69, 067 67, 481 67, 882	181, 016 188, 710 175, 745
Nov. 9 Nov. 16 Nov. 23 Nov. 30	22, 048 3, 096 3, 981 2, 093	1, 700 318 158	539 3, 484 27 565 783	34 119	180 1, 713 733 831 358	159 2, 195 43 115 124	509 1, 706 11 33 95	1, 525 2, 119 332 235 164	693 1, 527 478 757 10	189	141 143	78	429 1, 294 521 784 114
Nov. 9 Nov. 16	7,000 6,637	413 413 413	1, 455 3, 023 2, 659 1, 937 864	528 528 528	583 583 583 583 583 583	286 286 286 286 286	226 226 226 225 225 226	759 759 759 759 759	237 237 237 237 237 237	165 165 165 165 165	203 203 203	192 192 193 193 193	385 385 385 385 385
Nov. 23. Nov. 30. Other deposits Nov. 9. Nov. 9. Nov. 16. Nov. 23. Nov. 30.	30, 309 25, 379 56, 282 33, 375 27, 672	337 218 3, 563 1, 107 820	22, 233 17, 454 15, 525 13, 499 12, 283	973	1,078 7,029	209 155 3, 006 1, 369 1, 017	133 79 1, 052 956 378	1, 012 1, 161 4, 893 1, 272 1, 050	441 340 4, 105 1, 675 1, 568	1, 556 868	266 7,258 3,614	35 856 507	3, 968 4, 100 4, 571 4, 442 4, 574
Total deposits:           Nov. 2.           Nov. 16.           Nov. 23.           Nov. 30.           Deferred availability items:           Nov. 2.           Nov. 2.           Nov. 30.           Capital paid in:           Nov. 2.	2, 404, 294 2, 423, 332 2, 565, 993 2, 435, 790 2, 413, 170	162, 436 152, 997 163, 601 154, 886 152, 738	944. 707 981, 655 1, 006, 058 980, 977 953, 725	138, 803 134, 892 151, 388 138, 679 142, 811	214, 610 188, 219	76, 665 77, 554 82, 337 77, 167 72, 498	68, 668 66, 345 71, 053 68, 184 68, 333	333, 854 351, 100	84, 509 85, 186 95, 294 90, 239 86, 025	55, 884 56, 997 62, 546 56, 229 57, 628	88, 914 90, 940 103, 625 99, 921 92, 950	70, 149 70, 194 68, 233	186, 795
Nov. 2. Nov. 9. Nov. 16. Nov. 28. Nov. 20. Nov. 20.	654, 634 631, 752 816, 702 651, 939 637, 726	74, 935 54, 047 78, 683 62, 757 64, 127	$148,884 \\159,839 \\191,560 \\149,859 \\152,058$	57, 223 52, 666 71, 564 59, 726 53, 890	57, 940 50, 837 76, 746 62, 368 58, 270	56, 932 58, 372 70, 174 56, 916 56, 476	25, 975 25, 827 33, 460 25, 563 <b>25,</b> 626	97,470	35, 963 36, 894 45, 949 35, 790 36, 218	14,290 13 082		32, 018 36, 521	39, 516 51, 009
Nov. 9 Nov. 16 Nov. 23 Nov. 30 Surplus:	131, 381 131, 623 131, 649 131, 702	9, 401 9, 401 9, 402 9, 408	39, 823 39, 823 40, 070 40, 134 40, 167	13.269	13, 956	6, 249 6, 249	5, 140 5, 135 5, 136 5, 136 5, 136 5, 136	17,367 17,362 17,360	5, 323 5, 323 5, 324 5, 324 5, 326	3, 014 3, 014 3, 012 3, 011	4, 231 4, 231 4, 231	4,273 4,274	9, 339 9, 338 9, 302
Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30. All other liabilities:	228, 775 228, 775 228, 775 228, 775 228, 775	17,606	61, 614 61, 614 61, 614 61, 614 61, 614 61, 614	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	23.746	12, 198 12, 198 12, 198	9, 632 9, 632 9, 632 9, 632 9, 632 9, 632	31, 881 31, 881 31, 881 31, 881 31, 881	9, 939 9, 939 9, 939 9, 939 9, 939 9, 939	7, 527 7, 527 7, 527 7, 527	9,029	8, 215 8, 215 8, 215	16, 121 16, 121 16, 121
Nov, 9 Nov, 9 Nov, 16 Nov, 23 Nov, 30	10, 180 17, 005 17, 138 17, 786	686 661 757	3, 799 4, 036 4, 148 4, 129 4, 157	5 731 747 816	1, 723 1, 719 1, 781	1, 168 1, 175 1, 211	841	2,952 2,989 3,094	1.381	2 1,071 8 1,076 1,180	836 837 9 869	680 693 720	989 963 1,007
Total liabilities: Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30.	5 166 941	404, 843 373, 068 405, 086 381, 437 379, 380	1, 570, 971 1, 620, 596 1, 670, 020 1, 605, 848 1, 574, 456	359, 498 360, 502 389, 708 370, 934 369, 890	490, 179 489, 587 540, 273 505, 097 502, 671	225, 916 231, 058 248, 735 231, 335 225, 082	266, 208 262, 742 271, 913 259, 356 257, 634	714, 293 692, 072 733, 236 702, 536 712, 952	190, 057 191, 864 211, 037 195, 804 192, 264	7 145,546 145,228 7 154,212 1 143,363 1 144,244	3 206, 228 3 208, 901 2 229, 716 3 217, 215 4 209, 849	3 161, 147 166, 580 170, 170 160, 569 159, 593	417,507 424,743 442,561 421,151 417,452
MEMORANDA Ratio of total reserves to Fed- eral reserve note and deposit liabilities combined (per cent):													-
Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30.	1 70.8	67.3 67.0 67.0	81. 2 78. 3 74. 7 78. 9 75. 2	71.5 64.9 68.6	72.9 71.1 73.9	51.3 52.6 50.6	81.3 77.0	74.1 72.6 69.7	60.4	61.5 59.4 58.9	5 58.4 4 55.8 9 59.1	56, 4 55, 6 54, 8	80.9 80.5 79.2

### DECEMBER, 1927

# FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, BY WEEKS-Continued [In thousands of dollars] LIABILITIES-Continued

			LI	ABILIT	TES-C	ontinued	1						
						Fed	eral Rese	erve Ban	k				
	Total	Boston	New York	Phila- delph ia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
MEMORANDA—continued													
Contingent liability on bills purchased for foreign cor- respondents: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30 Own Federal reserve notes held by Federal reserve banks:	186, 595 182, 795 184, 253 186, 781 186, 186	$\begin{array}{c c} 13,727\\ 13,727\\ 13,727\\ 13,727\end{array}$	51, 628 50, 465 51, 923 54, 451 51, 142	17,571 17,571 17,571 17,571	19, 788 19, 401 19, 401 19, 401 19, 799	9, 707 9, 518 9, 518 9, 518 9, 713	7, 504 7, 504 7, 504	25, 761 25, 258 25, 258 25, 258 25, 776	8, 027 7, 870 7, 870 7, 870 8, 032	$5,491 \\ 5,491$	6, 907 6, 772 6, 772 6, 772 6, 911	6,406 6,406	13,067 12,812 12,812 12,812 12,812 13,075
Nov. 2. Nov. 9 Nov. 16. Nov. 23 Nov. 30	404, 179 369, 919 398, 754 385, 420 410, 131	27, 908 29, 852 31, 846	127, 380 114, 343 121, 118 122, 364 1 <b>2</b> 8, 743	26, 639 36, 072 31, 389	32,094 37,682 30,221	$11,529 \\10,697 \\12,519 \\10,556 \\16,804$	29,720	51, 366 49, 968 52, 548 46, 729 47, 798	6, 485 6, 733 6, 217 5, 648 5, 926	6, 566 6, 054 5, 711	8, 950 8, 562 9, 281	8, 008 7, 797 8, 361 8, 714 9, 117	49,709 48,504 49,022 52,561 56,377

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS [In thousands of dollars]

						Fee	leral Re	serve Ba	nk		·		
	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller: Nov. 2. Nov. 9. Nov. 16. Nov. 28.	2, 921, 690 2, 916, 360	236, 280 233, 239	782, 604 771, 052	206, 058 209, 318	274, 833 272, 081	113, 515 118, 468	236, 362	439, 620 444, 315	79, 121 80, 033 79, 125	87,626	111, 080 113, 423 113, 148	72, 112 71, 456 77, 052	279, 752 278, 987 276, 865
Federal reserve notes held by Federal reserve agent:	2, 940, 575	208, 281	770, 768 767, 976 767, 958		297, 715	120, 461	233, 455 231, 815	444, 482 440, 743 446, 924	78, 479 78, 286	86, 533 86, 087	113, 904 112, 799	76, 349 75, 805	280, 801 280, 157
Nov. 2. Nov 9. Nov. 16. Nov. 23. Nov. 30.	814, 120	67,000 67,000 66,200 63,300 72,700	283, 080 283, 080 276, 480	41, 400 45, 000 40, 000 44, 000 39, 600	26, 630 31, 830	32,254 28,554	52.725	152, 600 157, 900 159, 500 152, 200 152, 700	19, 620 20, 100 19, 700 19, 700 18, 940	18, 234 18, 424 18, 424 19, 114 17, 994	38, 790 38, 790	13, 267 12, 417 18, 417 17, 917 17, 917	58, 500 58, 500 56, 900 56, 900 54, 600
Federal reserve notes issued to Federal reserve bank: Nov. 2	2, 121, 295 2, 104, 615 2, 105, 190 2, 114, 123	169, 280 166, 239 164, 986 167, 875	487, 688 491, 496	164, 658 164, 318 167, 545 168, 566	247, 178 245, 248	84, 281 86, 214 89, 121 88, 150	182,572 180,400	287, 020 286, 415 284, 982 288, 543	59, 501 59, 933 59, 425 58, 779	69, 284 69, 202 68, 735 67, 419	75, 314	58, 635 58, <b>43</b> 2	220, 487 219, 965 223, 901
Nov. 30 Collateral held as security for Federal reserve notes issued to Federal reserve bank: Gold and gold certificates- Nov. 2 Nov. 9 Nov. 9 Nov. 16 Nov. 23	2, 120, 709	30, 300 35, 300 35, 300	215, 150 215, 150 215, 150	170, 687	40, 000 40, 000 40, 000	15, 046 17, 391 29, 831	18, 117 18, 117	294, 224	59, 346 7, 800 7, 800 7, 500	12,267 11,372		57, 888 17, 313 17, 303 17, 303	40, 000 40, 000 40, 000
Nov. 23 Nov. 30 Gold redemption fund Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 23	405, 468 106, 509 97, 318	35, 300 35, 300 17, 493 14, 452 12, 399 19, 388 17, 094	205, 150	11, 181 8, 841 12, 068 9, 089 11, 810	40,000 14,040 12,488 13,015 14,485	29, 830 29, 830 1, 616 3, 569 2, 776 6, 806 6, 163	18, 117 18, 118 6, 228 3, 393 8, 127 6, 286 9, 285	2, 979 2, 979 2, 767 2, 767 2, 767 2, 767	7, 500 7, 500 2, 756 3, 388 2, 480 1, 834 1, 641	12, 267 12, 267 2, 365 1, 753 1, 286 660 1, 214	3, 823 2, 926 4, 251 3, 527 4, 422	17, 303 17, 303 4, 088 3, 932 3, 528 4, 824 4, 280	40,000 40,000 19,778 19,435 19,205 18,897 18,560
Nov. 30	1, 102, 307 1, 002, 985 1, 049, 793 1, 045, 217 961, 010	17, 094 69, 000 49, 000 64, 000 64, 000 44, 000	115,000 45,000 90,000	117,877 105,477 100,477	150,000 150,000 140,000 150,000		1	255,000 255,000 255,000 255,000	28,000 28,000 32,500 26,500 32,500	1, 214 37, 000 35, 000 34, 500 33, 000 33, 000	45, 860 46, 860	10, 500 12, 000 15, 500	140, 370 140, 748 148, 856 141, 780
Engible paper	686, 383 769, 536 679, 014 716, 423 801, 551	69, 109 73, 359 58, 952 76, 417 77, 591	185, 391 180, 359	51,024 56,064 57,230 63,139 68,048	65, 917 51, 989	69, 592 69, 002 64, 825 66, 068 65, 470	28, 629 27, 403 32, 347 39, 483 42, 334	91, 638 95, 232 85, 880 97, 481 110, 633	25, 355 22, 394 17, 332 23, 719 23, 085	21, 097 22, 280 21, 970 21, 890 24, 033	31, 291 26, 978	28, 620 26, 904 23, 802 25, 646 25, 152	47, 824 42, 124 34, 077 43, 254 48, 085
Tot collateral: Nov. 9	2, 296, 192 2, 273, 167 2, 245, 200 2, 285, 588 2, 277, 804	190, 902 172, 111 170, 651 195, 105 173, 985	514, 494 513, 606 510, 458 515, 427 508, 526	180, 082 170, 382 169, 775 172, 705 176, 335	$\begin{array}{c} 265,123\\ 275,554\\ 258,932\\ 256,474\\ 258,016 \end{array}$	86, 254 89, 962 97, 432 102, 704 101, 463	186, 674 184, 813 182, 692 180, 486 176, 937	349, 617 353, 211 343, 647 355, 248 368, 400	63, 911 61, 582 59, 812 59, 553 64, 726	72, 729 71, 300 69, 128 67, 817 70, 514	80, 402 76, 365	60, 133 59, 773	247, 972 242, 307 242, 138 243, 931 241, 118

865

### 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, 221 460, 641 367, 436	301, 645 374, 863 301, 989	20, 295 31, 230 19, 447	34, 175 32, 612 27, 885	17,054 15,404 11,273	.5, 727 6, 180 6, 416	32: 35:
Nov. 22. Nov. 30. Bills bought in open market:	418, 295 477, 025	354, 146 412, 153	18, 668 19, 893	26, 525 27, 224	11, 394 10, 912	6, 876 5, 839	1, 00
Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30.	336, 413 333, 807	139, 458 120, 217 117, 708 111, 725 137, 746	64, 157 65, 543 65, 940 64, 913 71, 372	62, 167 69, 864 76, 603 97, 576 108, 980	66, 033 77, 645 70, 578 50, 366 34, 501	3, 144 2, 978 2, 130	
Certificates of indebtedness: Nov. 2. Nov. 9. Nov. 16.	146,046 153,754 387,465	165, 540				$146,046 \\ 153,754 \\ 167,004$	54, 92
Nov. 23 Nov. 30 Municipal warrants: Nov. 2. Nov. 9	305, 116 227, 492 100	5, 064		100		166, 885	55, 54
Nov. 16 Nov. 23 Nov. 30				115			

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

[Amounts in thousands of dollars]

			·		·			
Federal reserve bank	Total casl	h reserves	Total d	leposits	Federal res in circu		Reserve p	ercentage
	November	October	November	October	November	October	November	October
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	$191, 792 \\298, 660 \\77, 115 \\180, 160 \\431, 038 \\88, 061$	$\begin{array}{c} 224,079\\ 1,001,225\\ 212,939\\ 308,831\\ 66,265\\ 196,780\\ 474,171\\ 82,147\\ 84,121\\ 93,969\\ 71,476\\ 273,480\end{array}$	$\begin{array}{c} 161,702\\ 946,306\\ 142,328\\ 192,759\\ 76,719\\ 70,412\\ 345,669\\ 87,920\\ 57,823\\ 94,240\\ 69,165\\ 184,933\\ \end{array}$	$\begin{array}{c} 157,165\\ 921,315\\ 141,539\\ 190,085\\ 74,666\\ 70,827\\ 346,798\\ 84,745\\ 55,623\\ 90,542\\ 166,429\\ 181,122\end{array}$	$\begin{array}{c} 137,749\\ 371,836\\ 134,981\\ 212,307\\ 76,246\\ 153,033\\ 238,934\\ 53,375\\ 62,458\\ 65,754\\ 50,484\\ 171,921 \end{array}$	$\begin{array}{c} 143,513\\ 370,137\\ 134,393\\ 213,283\\ 69,952\\ 161,520\\ 240,380\\ 50,484\\ 62,504\\ 64,330\\ 49,099\\ 172,601\\ \end{array}$	$\begin{array}{c} 66.5\\ 78.0\\ 69.2\\ 73.7\\ 50.4\\ 80.6\\ 73.7\\ 62.3\\ 62.2\\ 58.4\\ 54.7\\ 79.3\end{array}$	74. 8 77. 8 76. 6 45. 8 84. 7 80. 8 60. 7 71. 5 60. 7 61. 9 77. 5
Total	3, 011, 346	3, 089, 483	2, 429, 976	1 2, 380, 856	1, 729, 078	1, 732, 196	72.4	75.

<sup>1</sup> Revised.

### GOLD SETTLEMENT FUND-INTERBANK TRANSACTIONS, OCTOBER 20 TO NOVEMBER 16, 1927, INCLUSIVE [In thousands of dollars]

Federal reserve bank	Transfers fo ment a		Transit	clearing	Federal re clea		of gold thr	n ownership ough trans- clearings	Balance in fund at close of
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	period
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	5, 000 6, 000 2, 000 500	3, 300 1 34, 000 29, 500 8, 000 5, 000 19, 000 4, 500 21, 400 1, 000 3, 500	$\begin{matrix} 1, 022, 036\\ 3, 259, 264\\ 795, 251\\ 732, 883\\ 671, 994\\ 334, 731\\ 1, 362, 202\\ 613, 332\\ 215, 834\\ 460, 731\\ 409, 766\\ 445, 928 \end{matrix}$	$\begin{matrix} 1, 019, 513\\ 3, 371, 668\\ 781, 623\\ 708, 413\\ 683, 115\\ 327, 246\\ 1, 309, 837\\ 611, 905\\ 201, 486\\ 445, 076\\ 408, 682\\ 455, 388 \end{matrix}$	$\begin{array}{c} 5,275\\ 10,605\\ 6,195\\ 9,096\\ 2,557\\ 3,365\\ 7,742\\ 1,671\\ 1,661\\ 2,301\\ 1,291\\ 3,242 \end{array}$	$\begin{array}{r} 4, 461\\ 15, 446\\ 4, 686\\ 4, 130\\ 4, 085\\ 3, 574\\ 7, 645\\ 3, 376\\ 2, 090\\ 2, 317\\ 1, 585\\ 1, 606\end{array}$	29, 537 19, 137 13, 276 49, 462 9, 919 2, 290	19, 278 5, 761	$\begin{array}{c} 33, 526\\ 227, 303\\ 227, 701\\ 51, 284\\ 35, 164\\ 7, 258\\ 91, 396\\ 29, 337\\ 11, 968\\ 30, 304\\ 13, 447\\ 45, 167\\ \end{array}$
Total, 4 weeks ending- Nov. 16, 1927 Oct. 19, 1927 Nov. 17, 1926 Oct. 20, 1926	31,000	$129, 200 \\ 56,000 \\ 31,000 \\ 28,000$	10, 323, 952 9, 777, 563 9, 166, 990 9, 320, 737	10, 323, 952 9, 777, 563 9, 166, 990 9, 320, 737	55, 001 55, 596 53, 996 62, 450	55, 001 55, 596 53, 996 62, 450		123, 621	603, 855 637, 090 709, 239 745, 617

<sup>1</sup> Includes special bank transfer.

# FEDERAL RESERVE BANKS-HOLDINGS OF BILLS AND SECURITIES, OCTOBER, 1927

[In thousands of dollars]

						Fe	deral Re	serve B	ank				
	Total	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 Bills discounted Bills bought in open market. United States securities Other securities	$1,276,082 \\411,525 \\341,620 \\522,337 \\600$	92, 964 27, 195 35, 398 30, 371	327, 574 100, 767 121, 481 105, 326	99, 945 39, 053 19, 338 41, 454 100	116, 934 38, 203 19, 891 58, 840	85, 382 27, 275 45, 730 12, 377	42, 854 26, 787 2, 238 13, 829	173, 696 56, 005 38, 054 79, 637	64, 347 22, 101 4, 957 37, 289	47, 334 2, 225 18, 112 26, 497 500	65, 394 17, 066 11, 352 36, 976	62, 697 11, 077 17, 431 34, 189	96, 961 43, 771 7, 638 45, 552
<b>Bills</b> Discounted													
Rediscounted bills: Commercial and agricultural paper, n. e. s. Demand and sight drafts Trade acceptances. Secured by United States	103, 803 409 1, 576	13, 223 40	9, 404 139	8, 731 71	7, 863 622	11, 130 61	16, 483 31 490	12, 662 60	6, 492 313 31	1, 793	10, 019 6 4	2, 100 49	3, 903 10 58
Secured by United States Government obligations Member bank collateral notes: Secured by United States	336	50		1	34	59	76	61	40	2	11	1	1
Government obligations Otherwise secured	240, 843 64, 558	13, 882	69, 082 22, 142	23, 276 6, 974	24, 195 5, 489	9, 835 6, 190	4, 816 4, 891	41, 479 1, 743	$13,700 \\ 1,525$	334 96	5, 722 1, 304	6, 460 2, 467	28, 062 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 Exports Dollar exchange Shipments between or	80, 230 105, 485 71, 968 8, 235	8, 418 6, 952 13, 253 530	21, 714 39, 034 22, 456 3, 393	2, 508 6, 523 4, 623 822	5, 278 4, 146 3, 446 338	16, 924 15, 314 6, 416 1, 330	713 682 698	9, 645 12, 105 8, 383 695	1,378 1,525 811	3, 884 8, 069 2, 670 632	2, 905 3, 464 2, 062 360	6, 047 5, 311 3, 610 135	816 2, 360 3, 540
storage of goods in for- eign countries All other Trade acceptances based on- Imports	66, 226 6, 637 432	5, 719 507	28, 736 5, 522 432	<b>4,</b> 388 450	4, 618 9	5, 733	134	7, 189 2	1, 218 14	<b>2,</b> 724 125	2, 550 2	2, 319	898 6
Domestic transactions Bills payable in foreign currencies_	$\begin{array}{r}1\overline{24}\\2,283\end{array}$	19	124 70	24	2,056	13		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
<b>United States Securities</b>											]		
United States bonds Treasury notes Certificates of indebtedness	277, 036 102, 075 143, 226	$\begin{array}{c} 13,641 \\ 6,964 \\ 9,766 \end{array}$	49, 157 21, 796 34, 373	15, 954 9, 402 16, 098	35, 177 12, 538 11, 125	6, 754 1, 532 4, 091	6, 834 2, 906 4, 089	47, 775 11, 666 20, 196	19, 519 9, 650 8, 120	12, 979 7, 307 6, 211	21, 521 6, 207 9, 248	19, 658 6, 193 8, 338	28, 067 5, 914 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 HOLD- INGS DURING OCTOBER					=		<u>.</u>						
Total bills and securities Bills discounted Bills bought United States securities Other securities	1,213,191424,413281,903506,177698	33, 290 30, 086	333, 503 126, 862 103, 444 103, 197	88, 733 38, 425 12, 902 37, 361 45	118, 078 43, 720 17, 950 56, 408	86, 284 28, 888 36, 582 20, 814	42, 069 25, 999 2, 622 13, 312 136	140, 411 36, 483 29, 286 74, 642	62, 332 21, 484 4, 130 36, 718	38, 766 2, 672 11, 937 23, 640 517	61, 659 15, 730 10, 490 35, 439	52, 418 7, 151 13, 598 31, 669	98, 298 43, 709 8, 876 45, 713

<sup>1</sup> 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]

		[Amoi	ints in th	ousands	s of dolla	ars							
	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 <sup>1</sup> Bills bought:	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
In open market From other Federal reserve banks	455, 688 24, 712	58, 945	239, 386 2, 004	15, 450	13, 449 900	25, 111 8, 100	1, 486	40, 100 506	2, 611 1, 800	11, 365 5, 401	6, 898 3, 401	14, 341 2, 600	26, 546
United States securities bought: In open market. From other Federal reserve banks Municipal warrants bought	192, 200 15, 000 100	15, 864 1, 799	75, 547 4, 050	9,060 1,950 100	10, 133 1, 050	4, 174	4,002	37, 725 2, 551	5, 281 300	6, 621 1, 350	7, 668 750	8, 087 1, 200	8, 038
Bills Discounted													
Rediscounted bills: Commercial and agricultural paper,												•	
n. e. s. Demand and sight drafts. Trade acceptances. Secured by U. S. Government obliga-	95, 128 2, 335 1, 757	2, 462 56		6, 651 103	6, 198  779	7, 509 	21, 378 149 482	15, 925  43	1,336	807 	8, 939 38 4	2, 096 767 25	2, 050 45 25
tions Member bank collateral notes: Sourced by U.S. Government obliga-	193	58			8						9		
tionsSecured by eligible paper 2	1, 817, 861 661, 988	135, 758 55, 540	798, 219 314, 627	107, 893 32, 866	186, 245 48, 590	94, 035 101, 065	20, 772 17, 961	147, 831 8, 376	82, 263 8, 213	7, 119 184	56, 508 2, 085	43, 839 4, 273	137, 379 68, 208
Total				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 Average maturity (in days):	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
	567	53.62	57.28	52.29	5.26 48.68 838	49.78	45.71	53.28	6.58 35.03 596	104.25	77.56	46.26	7, 32 67, 36 668
Number of member banks accommodated during month Per cent accommodated	2, 377 26. 2	135 32.6							191 32. 0				
Bills Bought in Open Market													
From member banks. From nonmember banks, banking corpora- tions, etc.:	82, 428			1				17, 262					
Bought outright. Bought with resale agreement	130, 215 243, 045	11, 507 29, 555	43, 000 179, 866	14, 583				10, 915	1, 941	7,661	4, 187	7,498 3,056	
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—	137, 496	15, 841	43, 409	7 200	10 995	6, 154	1	23, 184	1, 970	7,667	5, 558	9, 334	6, 843
3 per cent 31/2 per cent 31/2 per cent	3, 175 303, 242	263	431	579 7,482	10, 335 2, 351	14.178	108	675 11,857	569		26	8	17
3% per cent 3½ per cent 3½ per cent 35% per cent	8,840	261	375 327	189	36	3,550	1, 150	4,068	72	14		210	71
334 per cent Average rate (365-day basis), per cent Average maturity (in days) <sup>3</sup>	3, 22	3. 22		3. 22			3.45		3, 15	3.17 46.95	3. 12 42, 82	3. 15 41. 62	
Class of bills <sup>3</sup> — Bankers' acceptances based on— Imports	43, 113	6, 595	6, 509	2, 011 5, 840	3,754	7,302	139			3, 474	2, 226 2, 192	3,062	1,323
Exports Domestic transactions Dollar exchange Sbipments between or storage of	72, 693 43, 450 5, 225	6, 834 9, 037 780	10,918	8 3,024	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 4,386	851 496	5,429	417	3, 474 2, 991 1, 949 545	2, 192 1, 176 5 185	1,927	2,579
Shipments between or storage of goods in foreign countries All other Trade acceptances based on-	45, 027	506	5 380	450	3, 190 )	4,017 50		6, 362 367	558 14	2, 406	3 1,111 . 8	2, 083 250	322 153
Imports Domestic transactions Bills payable in foreign currencies	191 31 727		191 31		72								
Total	212, 64	29, 390	59, 520	) 15, 450	13, 449	25, 111	1,48	3 28, 177	2, 611	11, 36:	5 <b>6, 89</b> 8	11, 28	7,901
United States Securities Bought in Open Market													
Bought outright: United States bonds Treasury notes Certificates of indebtedness Bought with resale agreement	48,40	2 4, 48 3 3, 45	8 13,29 6 14,17	6 4,080 3 3,21	0 4,48	701 1,518 3,1,958	3 1, 22	6[7, 149]	$\frac{9}{2}$ 1,892 $\frac{9}{2}$ 2,169	2 3,030	6 3,040	) 3,418	2, 031 2, 418 3, 589
Total	192, 200	15,86	4 75, 54	7 9,060	0 10, 13	3 4, 174	4,00	2 37, 72	5 5, 281	l 6, 62	1 7,66	8 8, 08	7 8,038
· · · · · · · · · · · · · · · · ·	ł	1	1	1	<u> </u>	1	1		<u> </u>			1	· · · · · · · · · · · · · · · · · · ·

Includes \$4,000 secured by adjusted service certificates discounted for nonmember banks.
Includes bills taken under a resale contract.
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]

				,		Fede	al Rese	rve Distri	et				
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Loans and investments-													
total: Nov. 2 Nov. 16 Nov. 23 Nov. 30 Loans and discounts	21, 093, 734 21, 171, 883 21, 423, 702 21, 443, 617 21, 543, 507	1, 536, 292 1, 532, 965 1, 545, 345 1, 535, 749 1, 531, 756	7, 948, 018 8, 013, 914 8, 138, 443 8, 131, 150 8, 264, 835	1, 213, 113 1, 202, 221 1, 220, 569 1, 213, 746 1, 219, 721	2, 077, 155 2, 082, 668 2, 092, 267 2, 099, 514 2, 094, 630	691, 990 695, 377 701, 014 702, 974 700, 309	616, 049 615, 294 625, 346 623, 172 621, 781	3,026,041 3,034,712 3,063,016 3,073,874 3,050,054	715, 301 717, 606 718, 643 727, 070 729, 591	391, 665 394, 181 394, 216 394, 276 391, 937	626, 898 630, 534 634, 829 637, 324 637, 133	434, 803 438, 427 446, 151 440, 153 437, 967	1, 816, 409 1, 813, 984 1, 843, 863 1, 864, 615 1, 863, 793
total: Nov. 2 Nov. 9 Nov. 16 Nov. 23. Secured by U. S. Gov- ernment obligations- Nov. 2	$\begin{array}{c} 15,029,134\\ 15,083,582\\ 15,130,322\\ 15,130,495\\ 15,214,066 \end{array}$	1, 059, 468 1, 062, 814 1, 053, 815 1, 044, 778 1, 044, 662	5, 715, 985 5, 764, 091 5, 832, 179 5, 802, 039 5, 922, 779	802, 892 795, 511 795, 319 793, 357 800, 497	1, 374, 670 1, 378, 471 1, 371, 875 1, 383, 584 1, 378, 341	524, 378 522, 774 523, 619 529, 003 530, 163	501, 198 502, 167 499, 853 495, 855 496, 161	2, 236, 397 2, 240, 293 2, 238, 098 2, 253, 119 2, 218, 744	516, 478 517, 572 515, 712 523, 187 524, 878	269,064	417, 211 418, 339 419, 190 420, 830 419, 266	339,058	1, 272, 335 1, 267, 628 1, 270, 554 1, 279, 492 1, 276, 879
ernment obligations- Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30 Secured by stocks and	124, 944 125, 048 121, 887 115, 381 121, 706	5 840	43, 391 41, 649 39, 690	8,345 7,121	16, 909 16, 551	4,859 4,889	7,316	20, 476 19, 059 18, 640 17, 689 18, 457	4 782	2, 382 2, 394 2, 361 2, 366 2, 331	4, 156 4, 048 4, 146 3, 886 3, 804	2, 802 2, 738 2, 715	5, 370 5, 303 5, 311 5, 126 5, 038
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	6, 122, 581 6, 121, 880 6, 230, 316 6, 216, 435 6, 285, 995	399, 733 392, 022 381, 862 372, 559 372, 185	2, 644, 414 2, 664, 934 2, 755, 295 2, 728, 809 2, 836, 383	405, 440 402, 643 403, 996 399, 208 410, 322	586, 537 591, 228 583, 289 598, 689 593, 127	155, 08 156, 135 159, 603 159, 645 161, 389	1118, 042 112, 127 114, 216 113, 982 113, 266	985, 521 974, 203 991, 066 999, 694 959, 825	208, 401 209, 051 207, 472 210, 348 210, 623	87 069	120, 761 118, 608 121, 931 120, 610 120, 225	84 206	329, 759 329, 465 335, 529 338, 217 334, 886
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	8, 781, 609 8, 836, 654 8, 778, 119 8, 798, 679 8, 806, 365	653, 866 664, 952 665, 786 666, 327 666, 399	3, 028, 652 3, 055, 766 3, 035, 235 3, 033, 540 3, 040, 086					$\begin{array}{c}1,230,400\\1,247,031\\1,228,392\\1,235,736\\1,240,462\end{array}$	303, 242 303, 739 303, 244 308, 209 309, 644	180, 901 181, 120 173, 102 171, 395 170, 451	296,334	255.850	937, 206 932, 860 929, 714 936, 149 936, 955
Nov. 9 Nov. 16 Nov. 23 Nov. 30 U. S. Government	6, 088, 301 6, 293, 380 6, 313, 122 6, 329, 441	470, 824 470, 151 491, 530 490, 971 487, 094	2, 232, 033 2, 249, 823 2, 306, 264 2, 329, 111 2, 342, 056	410, 221 406, 710 425, 250 420, 389 419, 224	702, 485 704, 197 720, 392 715, 930 716, 289	167, 612 172, 603 177, 395 173, 971 170, 146	114, 851 113, 127 125, 493 127, 317 125, 620	789, 644 794, 419 824, 918 820, 755 831, 310	198, 823 200, 034 202, 931 203, 883 204, 713	123 500	212 105	95,087 103.071	544,074 546,356 573,309 585,123 586,914
securities— Nov. 2 Nov. 9 Nov. 16 Nov. 23 Other bonds, stocks,	2, 582, 082 2, 576, 488 2, 770, 789 2, 788, 237 2, 791, 164	162, 966 160, 923 180, 686 183, 433 178, 859	989, 017 993, 538 1, 037, 552 1, 063, 849 1, 045, 201	103, 674 97, 556 114, 518 110, 558 107, 702	307, 326 324, 902	73, 888 75, 699 82, 241 76, 865 74, 323	53, 357 51, 877 64, 116 62, 193 61, 279	311, 736 311, 585 345, 249 345, 093 353, 281	73, 400 73, 461 76, 515 77, 456 77, 789	65, 673 65, 562 68, 423 68, 175 68, 175	94, 438 94, 858 100, 032 100, 615 102, 406	64,105 72,044 70,041	279, 998 304, 511 310, 405
Securities- Nov. 2. Nov. 9. Nov. 16. Nov. 23. Other bonds, stocks, and securities- Nov. 2. Nov. 9. Nov. 9. Nov. 16. Nov. 23. Nov. 30. Reserve with Federal re- serve bank:	3, 482, 518 3, 511, 813 3, 522, 591 3, 524, 885 3, 538, 277	313, 858 309, 228 310, 844 307, 538 308, 235	1, 243, 016 1, 256, 285 1, 268, 712 1, 265, 262 1, 276, 855	306, 547 309, 154 310, 732 309, 831 311, 522	393, 529 396, 871 395, 490 396, 376 397, 303	96 904	61, 494 61, 250 61, 377 65, 124 64, 341	477, 908 482, 834 479, 669 475, 662 478, 029	125, 423 126, 573 126, 416 126, 427 126, 924	56, 928 58, 037 58, 765 59, 530 59, 894	115, 249 117, 337 115, 607 115, 879 115, 461	30, 856 30, 982 31, 027 31, 432 31, 415	266,358
N ov. 2. N ov. 9. N ov. 16. N ov. 23. N ov. 23.	1,732,771 1,756,218 1,825,648 1,759,392 1,760,231	105, 401 100, 666 104, 664 101, 577 103, 204	839,170 856,450	78,773 89,154	127,380	44 159	40, 332 37, 273 40, 915 40, 133 39, 624	264, 769 247, 803 254, 999 243, 564 260, 252	48, 849 50, 102 52, 793 51, 785 49, 866	28,276	54 685	33, 922 33, 565	108, 952 114, 015 115, 330 110, 648 112, 132
Cash in vault: Nov. 2. Nov. 9. Nov. 16. Nov. 28. Nov. 30.	258, 877 287, 285 263, 509 280, 337 276, 835	18,773	2 70, 822 8 81, 219 71, 009 81, 309 73, 864	19,667 17,401 19,543	$\begin{array}{c} 29,957\\ 33,064\\ 30,576\\ 32,459\\ 32,674\end{array}$	12, 893 15, 213 13, 939 14, 480 14, 166	11, 507 12, 032 11, 180 11, 316 11, 729		8.053	5, 733 6, 093 5, 838 5, 688 5, 880	11, 503 12, 902 11, 697 12, 226 12, 585		20, 780 21, 538 21, 462 22, 218

# REPORTING MEMBER BANKS IN LEADING CITIES—Continued

### PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS-Continued

[In thousands of dollars]

17

						Fede	ral Rese	rve Distri	ct				
	Total	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:		•											
Net demand deposits: Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30. Time deposits: Nov. 29.	13,463,552	986,619	5,870,502 5,923,191	782, 383	1,032,411 1,037,135 1,052,867 1,069,820	392,900	333, 540	1,838,555 1,838,418 1,849,956 1,850,574	414,627	254,058	481, 255	297, 384 306, 197	779, 318
Nov. 9	13,530,480	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	13,703,419 13,797,408	973,090	6, 059, 827 6, 036, 574	781,908	1,002,807	399, 439 398, 045	337,900	1,849,950	430,232	253,059 248,775	496, 718 500, 973	308, 506 306, 812	816, 197 814, 173
Nov. 30	13,954,164	967.684	6, 205, 991	794, 090	1,078,281	403, 582	334, 297	1, 858, 993	432, 182 433, 958	248, 825	493, 131	305, 618	829, 714
Time deposits:		,											
Nov. 2	6, 354, 969	477, 967	1, 535, 604 1, 556, 056	273, 450	879, 100	242, 742	245, 386	1, 127, 275 1, 132, 004	236, 411	131,042	160, 708	112, 171	933, 113
Nov. 9	6,405,155	486,693	1, 556, 056	272, 180	888, 417	248,866	243, 410	[1, 132, 004]	237, 541	132, 529	158,924	112,743	935, 792
Nov. 19	6 467 800	488,800	1, 564, 617 1, 579, 652	293, 569	893, 772 896, 632	243,887 244,880	240, 282	1, 130, 822	238, 300	132,755 134,535	159, 989	113,087 113,226	914, 242 931, 383
Nov. 30	6, 472, 701	494, 538	1, 574, 075	297,468 295,081	894, 167	244, 510	245, 029	1, 135, 822 1, 137, 641 1, 136, 046	238, 360 237, 703 239, 195	134,085	161, 148	113, 457	941, 370
Nov. 2. Nov. 9. Nov. 16. Nov. 30. Government deposits:	0, 112, 101	1,			1	,				L.		, i	011,010
Nov. 2	178, 505		69, 112	17,927	12,777	5, 966	9, 140	17, 575	4,230	675			16,006
Nov. 9	120, 034	11, 288 36, 745	46, 463	11,965	8,617	4,014	6,137	11,838	2,841	523	1,490	4,099	10,759
Nov. 16	315, 296 110, 973	36,745 12,864	81, 028 28, 368	25,982 9,761	24, 997 9, 063	6,789	19,688 6,888	43, 122 15, 078	6, 413 2, 245	2, 937 1, 026	5, 322 1, 863	13, 944 4, 567	48, 329 16, 880
Nov. 30	110, 973	1,300	23, 303	974	875	2,370 244	681	1,496	2, 243	1,020	1,805	488	1,691
Nov. 9. Nov. 16. Nov. 23. Nov. 30. Due from banks:	11, 200			0.1								200	-,
Nov. 2 Nov. 9 Nov. 16	1, 253, 955	72, 877 57, 083	151, 629	61, 816	112,896 100,749	62,936	89, 315 91, 227	231,621	59, 968		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	65, 227	119, 192	68, 436	171, 773
Nov. 16	1,346,170	60, 441		78,989	119, 390	63, 424	98,762	253, 885	66,021	62,705	144,025	74, 814	175, 523
Nov. 23 Nov. 30	1,209,100	56, 344 64, 542	134,669 144,596	69,438 68,205	105, 244 111, 142	62, 985 64, 865	88, 990 84, 417	233, 605 233, 155	63, 604 57, 545	57,888	129,826 129,113	74, 193 69, 504	178, 848 174, 992
Due to banks:			111,000	00, 200	111, 110	01,000	01,111	200, 100	01,010	01,000	120, 110	00,001	113,002
Nov. 2. Nov. 9.	3, 610, 093 3, 570, 213 3, 715, 174 3, 596, 789 3, 763, 298	172, 811	1, 393, 484 1, 339, 075	179, 498	253, 250 244, 942	131, 506	135, 046 138, 232	505,092	152, 186	115, 930 112, 495	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	136, 334	
Nov. 16 Nov. 23	3, 715, 174	167,082	1, 393, 248	186,772	269,886	142,211 134,788	141, 467	525, 256 514, 375	158,979	111, 114	229,891	135,097	254,171
Nov 20	3, 290, 789	165 150	1, 393, 248 1, 321, 861 1, 505, 683	179, 432 182, 030	269, 225	134, 788	$131,190 \\ 127,937$	506, 928	156 803	107, 203	229, 891 221, 247 222, 907	133,505 131,728	260,092 251,682
Nov. 30 Borrowings from Federal		100, 100	1,000,000	102,000	200, 220	100,000	121, 301	000, 020	100,000	101,020	222, 301	101, 720	201,004
reserve bank-total:	020 011	19, 381	44, 587	14, 041	31, 322	12, 179	13, 927	33, 746	11 603		9,222	9, 100	32 813
Nov. 9	310, 438	20, 126	123, 120	13 431	42,801	13.171	13, 029	31, 609	9,040		8,763	7,457	32,813 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	24,524
Nov. 9 Nov. 16 Nov. 23 Secured by U. S. Gov- ernment obligations—	274, 081	24, 510	85, 173	12, 224 17, 973	25, 872	11, 321	23, 116	31,601	10,603	1,000	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
ernment obligations													
		7, 595	29,720	6, 651	21,684	3,800	3,956	24, 430	9,450	1,000	4,624	5,455	24,785
Nov. 9 Nov. 16 Nov. 23 Nov. 30	205, 623	8,005	87,620	6,810	21,684 32,507 33,044 23,569 25,412	4,480	1 397	22,125	8,027		3, 712	4.715	26, 225
Nov. 16	161, 856 212, 340	5,625		6,495	33,044	3, 280 5, 815 6, 825	4,943	11,636	3,905		5,754	2,029	23,050
Nov. 23	212, 340 265, 501	11,960 11,725	80,877	5, 494 11, 485	23, 569	5,815	8,454 10,619	24, 919 32, 375	6 570	1 000	4,017 8,316	$     \begin{array}{r}       6,120 \\       2,337     \end{array} $	33, 865 35, 060
		11,120	110, 111	11,400	20, 112	0,020	10,015	52, 575				2,001	33,000
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 7, 073	10,294	8 691	11.632	9, 484	1,013		5,051	2.742	1,666
All other- Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30 Number of reporting banks:	70, 712	5,730	17,436	7,073	5, 564 2, 303 3, 313	6, 219 5, 506	12,064	6,765	4		6,084	2, 299	1,474
NOV. 23 Nov. 30	61, 741 65, 024	12,550 12,157	4,296 5,214	6, 730 6, 488	2,003	5,506	14,662 15,465	6, 682 8, 024	3, 303		5,066 3,566	35 3, 540	558 653
Number of reporting banks:	00, 024	12,101	0, 214	0, 200	0,010	0,202	10, 100	0,024	0,002		0,000	0,040	000
Nov. 2	660			48	71	67	33	97	31				57
Nov. 2 Nov. 9	660				71	67	33	97	31			45	· 57
Nov. 16	659				71	66		97 97	31				57 57
Nov. 23 Nov. 30	659 659				71 71	66 66	33	97	31 31			45 45	97 57
1.01,00	000	00	00	40	11	00	00	51		24	00	±0	01

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# REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

# PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

							Cit	ty.					
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments-total;													
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30.	13, 390, 875 13, 455, 435 13, 627, 903 13, 634, 051 13, 745, 964	1, 046, 516 1, 041, 866 1, 052, 939 1, 045, 043 1, 042, 515	6, 810, 332 6, 875, 965 6, 987, 762 6, 980, 798 7, 113, 218	1, 042, 089 1, 031, 944 1, 050, 720 1, 045, 395 1, 051, 160	761, 799 762, 512 761, 137 765, 159 763, 815	115, 803 115, 492 116, 736 121, 258 123, 861	98, 631 98, 410 99, 151 99, 093 98, 064	$\begin{array}{c} 1,850,526\\ 1,857,272\\ 1,873,804\\ 1,885,534\\ 1,864,447 \end{array}$	441, 417 442, 691 442, 367 450, 008 449, 109	192, 565 193, 870 192, 248 192, 403 189, 896	170, 760 173, 018 174, 775 174, 656 173, 099	129, 571 129, 109 133, 769 127, 500 127, 949	733 286
total: Nov. 2. Nov. 16. Nov. 23. Nov. 20. Loans and discountstotal: Nov. 2. Nov. 9. Nov. 9. Nov. 16. Nov. 23. Nov. 23. Nov. 23. Nov. 24. Nov. 25. Nov. 25. Nov. 26. Nov. 26.	9, 948, 225 10, 003, 749 10, 040, 446 10, 033, 410 10, 127, 150	802, 592 805, 970 796, 929 789, 332 792, 536	5, 028, 412 5, 078, 478 5, 137, 473 5, 108, 290 5, 224, 483	703, 546 696, 701 696, 702 695, 246 702, 367	592, 023 591, 812 586, 491 592, 981 591, 591	95 410		1, 450, 375 1, 455, 939 1, 452, 850 1, 466, 171 1, 436, 464				101, 106 101, 746 100, 236 96, 321	528,944 528,005 531,633 533,419
Nov. 2 Nov. 2 Nov. 9 Nov. 16 Oct. 23 Nov. 30 Secured by stocks and bonds	81, 661 80, 415 77, 482 73, 623 80, 979	4, 384 4, 360 4, 709 4, 443 4, 186	40,696 41,183 39,556 37,985	7,553 7,700 6,489 6,181	4, 479 4, 265 4, 068 3, 951 3, 963	605 596 480 497 473	1,617	14, 321 13, 992 12, 913	2, 368 2, 573 2, 144	607 578	1, 039 945 969 967 955	486 488 450 449 440	1,965 2,007 1,905
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 3.	4, 372, 139 4, 377, 202 4, 465, 859 4, 449, 738 4, 527, 230	$\begin{array}{c} 293,858\\ 287,957\\ 277,125\\ 267,766\\ 270,667\end{array}$	2, 315, 640 2, 337, 367 2, 421, 646 2, 394, 992 2, 499, 022	355, 142 352, 796 354, 215 349, 736 360, 776	205, 022 205, 888 202, 515 211, 242 208, 325	23, 383 23, 017 24, 304 25, 277 26, 510	17, 560 17, 542 17, 479 17, 658 17, 514	769, 092 759, 012 776, 175 784, 862 746, 988	148, 203 149, 470 147, 786 152, 100 151, 930	40, 273 41, 112 40, 856 42, 381 40, 631	33, 588 33, 199 32, 075 30, 863 31, 654	21.225	150, 451 151, 944
All other loans and dis- counts- Nov. 2 Nov. 9 Nov. 23 Investments-total: Nov. 2 Nov. 9 Nov. 9 Nov. 9 Nov. 16 Nov. 23 Nov. 30 U. S. Government se- cutities-	5, 494, 425 5, 546, 132 5, 497, 105 5, 510, 049 5, 518, 941	504, 350 513, 653 515, 095 517, 123 517, 683	2, 672, 076 2, 699, 928 2, 676, 271 2, 675, 313 2, 680, 972	340, 851 336, 205	382, 522	71, 431 71 483	53.902	665, 563 682, 606 662, 683	176, 772 175, 904 174, 941 179, 473 178, 575	93, 536 93, 526 90, 888	79, 076 78, 753	79, 487 80, 033 78, 554 74, 955 77, 004	377, 423 379, 175
Investments—total: Nov. 2: Nov. 9 Nov. 16 Nov. 23 Nov. 30 U. S. Government se-	3, 442, 650 3, 451, 686 3, 587, 457 3, 600, 641 3, 618, 814	243, 924 235, 896 256, 010 255, 711 249, 979	1, 781, 920 1, 797, 487 1, 850, 289 1, 872, 508 1, 888, 735			20,384 20,396	26,027 24,615	400, 151 401, 333	114, 030 114, 949 117, 067 116, 291	58,155 58,625	59, 798 62, 978 62, 223		201, 922 205, 281 210, 862 213, 785
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	1, 581, 899 1, 578, 085 1, 701, 741 1, 723, 547 1, 724, 221	93, 043 90, 884 109, 589 112, 838 108, 740	892, 405 900, 090 943, 202 969, 837 970, 963	86, 226 80, 490 97, 072 93, 614 90, 755	77, 430 76, 281 79, 148 77, 103 75, 900	4, 908 5, 109 5, 742 5, 393 5, 347	13.899	176, 336 175, 948 195, 901 195, 845 202, 676	42, 352 42, 416 44, 427 44, 173 43, 988	31, 979 31, 900 33, 045 32, 344 32, 328	32, 427	22, 499 21, 567 27, 412 25, 040 23, 281	119.554
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Nov. 30	1,860,751 1,873,601 1,885,716 1,877,094 1,894,593	$150,881 \\ 145,012 \\ 146,421 \\ 142,873 \\ 141,239$	889, 515 897, 397 907, 087 902, 671 917, 772	252, 317 254, 753 256, 946 256, 535 258, 038	92, 346 94, 419 95, 498 95, 075 96, 324	$15, 476 \\ 15, 287 \\ 15, 273 \\ 15, 850 \\ 16, 719 \\$	10, 751 10, 716 10, 815 10, 859 10, 348	223, 815 225, 385 225, 053 223, 518 225, 307	71, 678 72, 533 72, 640 72, 118 72, 466	26, 176 26, 725 26, 881 27, 464 27, 962	30, 355 31, 067 30, 551 29, 761 29, 111	5, 966 5, 796 6, 121 6, 139 6, 262	92.430
Reserve with Federal reserve bank:           Nov. 2.           Nov. 16.           Nov. 30.           Cash in vault:           Nov. 9.           Nov. 16.           Nov. 23.           Nov. 9.           Nov. 9.           Nov. 9.           Nov. 16.           Nov. 9.           Nov. 16.           Nov. 30.           Net demand deposits:           Nov. 9.           Nov. 9.           Nov. 9.           Nov. 23.           Nov. 9.           Nov. 30.	1, 243, 127 1, 275, 846 1, 319, 220 1, 270, 110 1, 274, 174	81, 479 79, 409 79, 746 79, 359 78, 702	737, 190 780, 489 791, 877 776, 674 754, 737	73, 137 71, 290 81, 434 74, 056 79, 947	37, 961 43, 004 45, 540 39, 380 41, 233	7, 607 7, 534 8, 419 8, 497 5, 997	5, 892 5, 756 7, 117 5, 852 6, 200	$187, 367 \\169, 163 \\183, 826 \\171, 027 \\188, 660$	30, 675 32, 447 32, 739 33, 479 31, 854	14, 226 15, 379 16, 797 14, 036 16, 199	18, 226 17, 043	9, 785 9, 477 10, 813 9, 270 10, 511	41, 116 44, 626 41, 885 40, 254 43, 091
Nov. 2. Nov. 9. Nov. 16. Nov. 23. Nov. 30.	$\begin{array}{c} 120,800\\ 136,354\\ 123,934\\ 135,441\\ 131,596\end{array}$	7, 735 7, 872 7, 760 7, 980 8, 358	57, 731 65, 113 58, 038 66, 833 59, 961	12, 912 16, 600 14, 459 16, 167 14, 941	8, 857 9, 945 9, 005 8, 662 9, 578	755 1, 034 772 950 932	1, 139 1, 285 1, 208 1, 244 1, 321	17, 874 19, 526 18, 335 19, 190 21, 496	3, 302 3, 586 3, 613 3, 504 3, 949	1, 673 1, 885 1, 680 1, 690 1, 686	2, 459 2, 491	1, 370 1, 478 1, 304 1, 445 1, 332	5, 137 5, 400 5, 312 5, 317 5, 551
Nov. 2	9, 329, 965 9, 375, 726 9, 538, 174 9, 537, 766 9, 743, 588	739, 206 723, 196 725, 310 712, 908 724, 786	5, 285, 678 5, 336, 050 5, 461, 548 5, 452, 294 5, 613, 683	693, 305 688, 262 695, 826 691, 637 700, 793	272, 432 275, 903 274, 779 284, 629 288, 554	69, 048 68, 523 71, 334 74, 884 76, 850	54, 096 55, 020 55, 522 54, 818 53, 730	1, 261, 294 1, 259, 168 1, 267, 788 1, 281, 385 1, 283, 995	272, 536 277, 025 279, 704 285, 465 284, 662	126, 703 130, 036 129, 712 125, 085 125, 393	153, 954 158, 103 159, 830 160, 156 157, 197	92, 844 88, 908	312, 220 313, 760 323, 977 325, 597 343, 503

# REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-Continued

# PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS-Continued

[In thousands of dollars]

							Cit	y					
	Total	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 Nov. 9	3, 132, 780		1,034,543	208,057		31,648	36,490	561, 350	133, 399	59,406			
NOV. 9	3, 176, 311 3, 189, 517	260, 745	1, 049, 663 1, 057, 203	207, 370	468, 871	31, 727 32, 190	36,701	563, 726	133, 776	59,190	18, 769 18, 713	18, 878 19, 417	326, 895 304, 745
Nov. 16 Nov. 23	3, 189, 517	202,771	1,068,821	228, 342 232, 284	471, 170 468, 565	32, 190	36, 811 36, 806	505, 427	133, 775 133, 911	58, 953 60, 753	18,713		
<ul> <li>Nov. 23.</li> <li>Nov. 20.</li> </ul>	3, 222, 339	205, 205	1, 065, 386	232, 204 236, 143		32, 421	36, 949		135,911 135,165		19,079	19, 512 19, 697	308, 908 316, 219
Nov. 30	0, 444, 009	200, 950	1,000,000	200, 140	408, 944	əz, ətə	50, 949	000, 201	199, 199	00, 194	19, 140	19,097	310, 219
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, 180	43, 984	11, 499	2, 253	492	1,318		2,493		1,240		7,577
Nov. 9 Nov. 16	229, 361	35, 570	74, 581	24, 532	4, 694	706		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		9, 526	1, 835	466		2, 862	14, 341
Nov. 30	8,142	1, 259	2, 658	924	163	25			1,000	43	1, 022	287	1, 434
Due from banks:	0,112	1,200	2,000		100			010	100	1 10	101	-01	1,101
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. 2 Nov. 9	554,408	43, 456	102,960	50, 861	18,070	7,277	12,822	152,633	28,088	28, 965 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		69, 997
Nov. 30	582, 728	46,660	101, 688			6,903	10, 880				36,656		
Due to banks:	1.		·		, i	_,		· ·	,	,		,	
Nov 2	2, 531, 391 2, 474, 399 2, 576, 903	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. 9 Nov. 16	2, 576, 903	156,758	1, 325, 368	179,703	66, 857	42, 266		377, 850	88, 252	61,268			127, 773
Nov. 23.	2,476,034	154,752	1, 256, 384	172, 553	63, 159	40, 527	20,019	371, 248	85,833	59,789	82, 217	41,037	128, 516
Nov. 30 Borrowings from Federal	2, 654, 631	155, 139	1,437,069	174, 863	64,255	42, 250	18,672	365, 765	84, 992	59, 772	84, 789	39,021	128,044
Borrowings from Federal							ĺ				1		
reserve bank—total:		Į.					}				1		1
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, 786	11,024	2, 956	169		2,180		2, 780	4,725	24, 765
Nov. 16		9,215	64, 818	10, 988	14, 740	1,239	1, 512	8, 486	800		3, 197	2, 839	22, 55
Nov. 23	165, 933	22, 020	68, 130	10, 344	8, 359	1,090	1,607	9, 866		)	2,441	5, 350	32, 82
Nov. 30 Secured by U. S. Gov-	205, 574	20, 957	97, 199	13, 193	6, 494	69	3, 227	16,197	3, 550	1,000	4, 714	4, 975	33, 99
Secured by U.S. Gov-		1			1			1	1		1		
ernment obligations-	H 101	0.450		4.050			1.050	1	1				00.70
Nov. 2	74, 481	6,470	14,450	4,056	5,209			14,291	1,000		1,660	3,300	22,73
Nov. 9	122,894		73,600	4, 215 3, 945	6, 649			.) 3,360 5,686	1,430	2	820 910		24, 30 22, 20
Nov. 16 Nov. 23	103, 145				13, 740 7, 109	0	1,250		900		750		32,60
Nov. 23 Nov. 30	135, 727	9,950			4,944	0						0,000	02,00
All other	170, 734	9,000	93, 375	6, 785	4, 944	U U	3,000	12, 615	1,200	1,000	3, 490	1,475	33, 75
Nov. 2	49.003	10,800	13, 128	7, 340	1,765	2,479	94	2, 356	1,800		2, 110	2.800	4, 33
Nov. 9	67,046		33, 290	6, 571	4,375	2, 936	169		1,000	)	1 000	2,475	46
Nov. 16	37,241	4,840		7,043	1,000		262	2, 800	100	/	1, 960 2, 287	2, 150	35
Nov. 23	30, 206		1, 955	6,700	1,250				3.000		1, 691	2,200	22
Nov. 30	34, 840	11,957		6,408	1, 550				2,300	)		3, 500	
Nov. 30 Number of reporting banks:	0,010		, .,	•,-•-	1 -,			1	-,	1	-,	1	
Nov. 2	219	17	52				5		13				1
Nov. 9	219			36	8	-8	l 5			8 8	5 13	7	1
Nov. 16.	j 219	17	52	36	8	8	1 E	5 45	18	3 8	5 13	7	1 10
Nov. 23	219					8	l F				5 13		1 10
Nov. 23 Nov. 30	219	17	52	36	8	8	1 E	5 45	13	3  8	5 13	1 7	1 10
	1	11	1	[	1	1	1	1	ł	1	1	1	1

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# ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, NOVEMBER 9, 1927

[In thousands of dollars]

		Net demar	nd deposits				Time	deposits		
Federal reserve district or State	In pla	ces having a	a populatio	n of—	Total	In pla	ces having	a populatio	n 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	
United States <sup>1</sup> DISTRICT <sup>1</sup>		1, 180, 271	2, 412, 467	13, 833, 678	19, 180, 127	1, 894, 114	1, 271, 757	2, 452, 572	6, 960, 491	12, 578, 934
Boston	$\begin{array}{c} 53,276\\ 220,824\\ 148,275\\ 142,681\\ 103,934\\ 85,518\\ 182,773\\ 105,330\\ 111,488\\ 212,088\\ 222,370\\ 165,154\end{array}$	$\begin{array}{c} 82,768\\ 131,436\\ 76,324\\ 124,730\\ 74,810\\ 74,872\\ 132,495\\ 87,664\\ 122,965\\ 111,209\\ 86,943 \end{array}$	220, 902 335, 771 160, 273 201, 300 183, 014 207, 085 403, 878 101, 481 86, 448 228, 915 133, 100 150, 300	$\begin{matrix} 1, 120, 026\\ 6, 208, 585\\ 834, 673\\ 1, 059, 022\\ 293, 553\\ 243, 664\\ 1, 836, 532\\ 473, 511\\ 204, 270\\ 309, 314\\ 255, 049\\ 995, 479 \end{matrix}$	$\begin{matrix} 1,476,972\\6,896,616\\1,219,545\\1,527,733\\655,311\\611,139\\2,555,678\\754,377\\489,870\\873,282\\721,728\\1,397,876\end{matrix}$	71, 532 387, 012 291, 906 209, 877 149, 933 63, 973 252, 844 90, 458 150, 601 95, 217 18, 696 111, 975	$\begin{array}{c} 94, 675\\ 197, 066\\ 145, 777\\ 161, 699\\ 98, 273\\ 69, 470\\ 186, 096\\ 57, 778\\ 106, 660\\ 62, 521\\ 29, 786\\ 61, 956\\ \end{array}$	$\begin{array}{c} 217, 947\\ 521, 509\\ 273, 218\\ 237, 085\\ 163, 300\\ 182, 576\\ 444, 320\\ 85, 336\\ 78, 990\\ 91, 683\\ 58, 137\\ 98, 471 \end{array}$	586, 277 1, 734, 030 323, 376 928, 873 176, 100 149, 850 1, 183, 052 288, 909 106, 641 92, 792 78, 796 1, 311, 795	$\begin{array}{c} 970,431\\ 2,839,617\\ 1,034,367\\ 587,534\\ 587,606\\ 465,809\\ 2,066,312\\ 522,481\\ 442,892\\ 342,213\\ 185,415\\ 1,584,197 \end{array}$
STATE 2								• •		
New England: Maine New Hampshire Vermont Massechusetts Rhode Island Connecticut Middle Atlantic: New York	$12,778 \\ 9,083 \\ 7,793 \\ 14,477 \\ 1,127 \\ 11,157 $	7,16213,4718,74740,56312,825	$\begin{array}{r} 27,466\\ 17,344\\ 2,464\\ 130,403\\ 3,898\\ 49,744\end{array}$	903, 901 126, 519 105, 760	47, 406 39, 898 19, 004 1, 089, 344 131, 544 179, 486	$\begin{array}{c} 35,148 \\ 6,249 \\ 17,198 \\ 7,574 \\ 7 \\ 8,292 \end{array}$	27, 182 6, 473 18, 124 34, 012 8, 884	47, 512 7, 775 1, 862 123, 737 6, 236 41, 938	381, 552 178, 543 39, 794	109, 842 20, 497 37, 184 546, 875 184, 786 98, 908
Middle Atlantic: New York New Jersey Pennsylvania	164, 073 82, 446 173, 337	66, 643 84, 690 111, 261	207, 567 136, 042 219, 565	5, 910, 699 326, 924 1, 200, 914	6, 348, 982 630, 102 1, 705, 077	285, 202 134, 819 357, 650	122, 189 98, 890 223, 960	317, 660 212, 564 363, 837	1, 489, 931 271, 965 449, 268	2, 214, 982 718, 238 1, 394, 715
East North Central: Ohio Indiana Illinois Michigan Wisconsin	60, 381 33, 974 88, 597 32, 612 22, 959	58, 710 31, 443 59, 234 42, 933 22, 133	95, 492 93, 988 150, 019 88, 084 59, 845	$\begin{array}{c} 614,028\\58,220\\1,282,197\\346,949\\116,087\end{array}$	828, 611 217, 625 1, 580, 047 510, 578 221, 024	75, 338 28, 932 92, 438 85, 015 49, 771	51, 784 25, 025 68, 986 94, 725 41, 152	100, 587 90, 762 117, 299 147, 898 67, 005	757, 167 23, 690 589, 310 487, 351 73, 491	984, 876 168, 409 868, 033 814, 989 231, 419
Connecticut. Middle Atlantic: New York. Pennsylvania. East North Central: Ohio Indiana. Illinois. Michigan. Wisconsin. West North Central: Minnesota. Iowa. Missouri. North Dakota. South Dakota. South Dakota. South Atlantic:	38, 247 55, 872 23, 424 24, 134 20, 896 27, 002 49, 362	26, 534 20, 952 16, 940 12, 282 12, 289 12, 934 35, 932	39,003 66,010 32,444 6,566 6,370 14,018 47,132	204, 270 33, 079 513, 452 61, 019 6, 513	. 39, 555 114, 973	74, 926 64, 744 16, 321 25, 217 17, 572 25, 678 22, 873	33, 850 25, 666 10, 054 9, 552 8, 949 8, 254 16, 566	31, 184 81, 264 15, 125 5, 919 2, 133 4, 093 14, 334	106, 641 9, 210 227, 006 	246, 601 180, 884 268, 506 40, 688 28, 654 51, 702 56, 748
South Atlantic: Delaware. Maryland District of Columbia Virginia West Virginia North Carolina South Carolina Georgia Florida East South Central: Kentucky	3, 888 18, 535 29, 820 32, 452 18, 790 8, 554 19, 787 19, 632	6, 496 16, 397 10, 286 30, 236 11, 737 14, 412 18, 055	3, 704 34, 718 50, 706 74, 691 28, 103 46, 340 73, 911	79, 893 95, 375 	93, 444 123, 717 48, 394 136, 390	9, 499 40, 061 50, 105 35, 513 18, 624 11, 330 11, 168 16, 189	17, 458 24, 072 11, 925 27, 154 17, 983 13, 309 15, 793	12, 043 41, 230 44, 013 41, 149 36, 381 38, 304 72, 821	4, 336 80, 073 42, 146 53, 881  42, 432	13, 835 149, 635 42, 146 169, 288 91, 451 86, 927 <b>65, 694</b> 105, 213 104, 803
East South Central: Kentucky Tennessee Alabama Mississippi West South Central: Arkansas Louisiana	34, 727 18, 813 27, 110 5, 438	19, 059 9, 460 12, 315 21, 134	24, 686 35, 923 38, 379 13, 689	75, 349 64, 997 47, 632	153, 821 129, 193	30, 696 20, 793 14, 470 3, 065	12, 618 7, 428 12, 039 17, 152	22, 218 38, 531 21, 715 14, 241	51, 344 52, 060 26, 356	116, 876 118, 812 74, 580 34, 458
Oklahoma Texas	91,605	13, 331 13, 018 38, 673 100, 516	37, 055 24, 573 124, 361 109, 024		254,639	22, 434	6, 817 9, 115 15, 061 25, 647	26, 667 9, 072 50, 934 46, 408		48, 844 80, 871 88, 429 165, 571
Mountain: Montana Idaho Wyoming Colorado New Mexico Arizona Utah Nevada	- 15, 562 8, 902 30, 897 9, 355 3, 480	$\begin{array}{c} 21, 190 \\ 11, 518 \\ 14, 655 \\ 14, 312 \\ 7, 772 \\ 2, 596 \\ 3, 561 \\ 4, 548 \end{array}$	5, 366	84, 001	23, 557 144, 938 22, 815 26, 429 47, 798	1, 793 1, 969 6, 242	$\begin{array}{c} 17, 439\\ 6, 318\\ 9, 503\\ 10, 855\\ 2, 048\\ 2, 108\\ .4, 229\\ 2, 500\end{array}$	22, 203 7, 816 9, 984 2, 798 9, 660 1, 814	57, 042	48, 965 21, 188 14, 573 94, 692 6, 639 13, 737 30, 509 7, 237
Pacifie: Washington Oregon California <sup>3</sup>	36,450	16, 043 22, 846 28, 427	28, 199 2, 694 86, 026	65,404	127, 394	18,927	8, 815 15, 752 24, 342	23, 407 1, 478 56, 961	62,537	134, 842 98, 694 1, 282, 889

For back figures see pages 924 and 925.
 For back figures see this bulletin, pages 886 to 923.
 See footnote, page 883.

# 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]

	1	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 Nov. 9 Nov. 16 Nov. 23 Nov. 30	3, 371, 705 3, 384, 529 3, 456, 115 3, 481, 286 3, 510, 849	1, 082, 938 1, 125, 439 1, 202, 833 1, 188, 881 1, 276, 841	1, 279, 378 1, 277, 331 1, 260, 215 1, 292, 578 1, 270, 032	1, 009, 389 981, 759 993, 067 999, 827 963, 976	2, 579, 173 2, 576, 738 2, 641, 797 2, 666, 067 2, 695, 805	798, 632 828, 820 906, 049 888, 836 974, 349	901, 392 898, 904 884, 246 923, 474 900, 420	879, 149 849, 014 851, 502 853, 757 821, 036	792, 532 807, 791 814, 318 815, 219 815, 044	284, 306 296, 619 296, 784 300, 045 302, 492	377, 986 378, 427 375, 969 369, 104 369, 612	130, 240 132, 745 141, 560 146, 70 142, 940

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

[Net borrowings. In thousands of dollars]

		Total		Borrowings from—							
Date	Total	On demand	On time	New York banks and trust com- panies Private banks, brokers, banking agencies, etc							
				Total	On demand	On time	Total	On demand	On time		
1926—Dec. 31.           1927—Jan. 31.           Feb. 28.           Mar. 31.           Apr. 30.           June 30.           July 30.           Ag. 31.           Sept. 30.           Oct. 31.           Nov. 30.	$\begin{array}{c} 3, 292, 860\\ 3, 138, 786\\ 3, 256, 459\\ 3, 289, 781\\ 3, 341, 210\\ 3, 457, 869\\ 3, 568, 967\\ 3, 641, 695\\ 3, 673, 891\\ 3, 914, 628\\ 3, 946, 137\\ 4, 091, 836\\ \end{array}$	$\begin{array}{c} 2,541,682\\ 2,328,340\\ 2,475,498\\ 2,504,688\\ 2,541,306\\ 2,673,993\\ 2,756,969\\ 2,764,511\\ 2,745,571\\ 3,017,675\\ 3,023,238\\ 3,134,027 \end{array}$	751, 178 810, 446 780, 961 785, 093 799, 904 783, 876 811, 998 877, 184 922, 320 896, 953 922, 899 957, 809	$\begin{array}{c} 2, 803, 585\\ 2, 670, 144\\ 2, 757, 385\\ 2, 790, 086\\ 2, 864, 967\\ 2, 967, 546\\ 3, 064, 975\\ 3, 144, 977\\ 3, 169, 786\\ 3, 339, 649\\ 3, 363, 610\\ 3, 519, 121\\ \end{array}$	$\begin{array}{c} 2, 127, 996\\ 1, 963, 554\\ 2, 084, 852\\ 2, 111, 565\\ 2, 146, 447\\ 2, 254, 153\\ 2, 316, 440\\ 2, 343, 316\\ 2, 330, 261\\ 2, 538, 526\\ 2, 548, 572\\ 2, 674, 722\\ \end{array}$	675, 589 706, 590 672, 533 678, 515 718, 510 713, 393 748, 535 801, 661 839, 525 801, 123 814, 438 814, 439	489, 275 468, 642 499, 074 499, 701 476, 253 490, 323 503, 992 496, 718 504, 105 574, 979 583, 127 572, 715	$\begin{array}{r} 413, 686\\ 364, 786\\ 390, 646\\ 393, 123\\ 394, 859\\ 419, 840\\ 440, 529\\ 421, 195\\ 415, 310\\ 479, 148\\ 474, 666\\ 459, 305\\ \end{array}$	75, 589 103, 856 108, 428 106, 578 81, 394 70, 483 63, 403 75, 523 88, 795 95, 831 108, 461 113, 410		

# COMMERCIAL PAPER OUTSTANDING<sup>1</sup>

### [In thousands of dollars]

End of-	1922	1923	1924	1925	1926	1927
January. February March. April. May. June. Juny. August. September. October. November. December.	704,567 717,894 760,315 792,045 790,588 795,443 805,030 807,166 804,615 774,755 747,933 721,688	806, 803 838, 041 863, 845 867, 031 887, 644 885, 216 830, 743 802, 676 815, 263 799, 223 763, 493	817, 880 866, 551 889, 053 870, 956 851, 551 863, 684 879, 060 910, 530 914, 687 925, 379 888, 256 797, 605	819, 868 819, 746 812, 690 801, 262 775, 517 759, 091 727, 199 721, 1817 708, 374 683, 903 665, 953 621, 312		

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)

Įщ	thouse	яцаs	ord	10118	rsj	

End of—	All reporting banks 1			Banks i	Banks in New York City			Banks outside New York City		
	1925	1926	1927	1925	1926	1927	1925	1926	1927	
January February March April May June July Argust September October November December	$\begin{array}{c} 834, 825\\ 808, 359\\ 800, 137\\ 757, 074\\ 680, 346\\ 607, 942\\ 569, 386\\ 555, 167\\ 607, 025\\ 674, 168\\ 689, 768\\ 773, 736\\ \end{array}$	$\begin{array}{c} 788, 254\\ 767, 127\\ 745, 660\\ 720, 611\\ 685, 333\\ 621, 949\\ 600, 487\\ 582, 635\\ 614, 151\\ 681, 647\\ 726, 395\\ 755, 360 \end{array}$		$\begin{array}{c} 588, 501\\ 562, 405\\ 560, 007\\ 544, 603\\ 499, 509\\ 451, 844\\ 425, 725\\ 404, 247\\ 447, 387\\ 502, 810\\ 507, 592\\ 579, 836 \end{array}$	$\begin{array}{c} 574,042\\559,731\\543,502\\524,608\\506,012\\461,508\\440,797\\420,545\\442,999\\500,186\\532,166\\532,166\\560,964\end{array}$		246, 324 245, 954 240, 130 212, 471 180, 837 156, 098 143, 661 150, 920 159, 638 171, 358 182, 176 193, 900	214, 212 207, 396 202, 158 196, 003 179, 321 160, 441 159, 690 162, 090 171, 152 181, 461 194, 239	206, 050 211, 286 210, 910 206, 914 195, 022 189, 996 209, 036 231, 684 261, 069	

<sup>1</sup> 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]

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

	Net amou	nt of loans o	utstanding	<u></u>		19	927		1926
Date	Total Federal Joint-stock land banks		Class of loan	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Nov. 27	
1926           Jan. 31.           Feb. 28.           Mar. 31.           Apr. 30.           June 30.           July 31.           Aug. 31.           Sept. 30.           Oct. 31.           Nov. 30.           Dec. 31.	$\begin{matrix} 1, 587, 030\\ 1, 606, 818\\ 1, 620, 214\\ 1, 632, 413\\ 1, 644, 105\\ 1, 653, 902\\ 1, 664, 130\\ 1, 671, 856\\ 1, 682, 273\\ 1, 692, 826 \end{matrix}$	(12 banks) 1, 011, 088 1, 019, 486 1, 027, 361 1, 033, 045 1, 033, 045 1, 033, 045 1, 048, 184 1, 053, 336 1, 057, 217 1, 063, 056 1, 008, 596 1, 077, 819	(54 banks) 555, 756 567, 544 579, 457 587, 169 594, 028 600, 150 605, 718 610, 794 614, 639 619, 217 624, 230 632, 476	Direct loans outstanding on- Cotton Wheat Canned fruits and vegetables Raisins Wool Rice All other Total	5, 406 2, 470 1, 401 4, 500 959 804 381	11, 102 5, 286 2, 470 1, 394 5, 100 797 1, 016 393 27, 558	11, 806 4, 937 2, 502 1, 362 5, 250 699 1, 300 433 28, 289	12, 983 4, 827 2, 522 1, 290 5, 300 663 1, 438 471 29, 494	20, 446 14, 633 3, 470 1, 560 4, 200 1, 368 1, 738 192 47, 607
1927           Jan. 31	1, 724, 821 1, 745, 404 1, 765, 365 1, 732, 395 1, 741, 275 1, 738, 165 1, 742, 575	1,085,170 1,097,642 1,109,354 1,117,914 1,124,055 1,130,648 1,134,806 1,139,502 1,143,130 1,147,135	$\begin{array}{c} 632, 410\\ 639, 651\\ 647, 762\\ 656, 011\\ 614, 481\\ 617, 220\\ 607, 517\\ 607, 679\\ 609, 891\\ 609, 535\\ 610, 050\end{array}$	Rediscounts outstanding for- Agricultural credit cor- porations National banks State banks Livestock loan com- panies Savings banks and trust companies Total	24 218 17, 003 32	24, 137 23 201 17, 145 32 41, 538	23, 780 12 175 17, 795 32 41, 794	23, 751 12 172 17, 953 32 41, 920	25, 724 26 252 13, 652 92 39, 746

# BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS [In t

	Num- ber of centers	October, 1927	September, 1927	October, 1926
New York City Outside New York City	1 140	\$34, 090, 832 25, 116, 744	\$33, 368, 870 23, 387, 316	\$28, 754. 809 23, 780, 082
Federal reserve district: Boston		3, 082, 754	2, 620, 624	2, 970, 266
New York Philadelphia	7 10	34, 992, 766 2, 353, 126	34, 216, 604 2, 223, 059	29, 606, 350 2, 332, 849
Cleveland Richmond	7	2,647,308 845,513	2, 521, 242 760, 441 1, 213, 870	2, 637, 978 826, 161 1, 316, 582
Atlanta Chicago St. Louis	21	1,276,939 6,047.944 1,332,106	5, 852, 904 1, 196, 821	5, 664, 161
Minneapolis Kansas City	9     15	1,014,455 1,340,962	912, 323 1, 263, 071	783, 082 1, 314, 732
Dallas San Francisco	10 18	756, 320 3, 517, 383	701, 194 3, 274, 033	716, 616 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]

			1	√onmem	ber bank	s	
Federal reserve district	Membe	r banks	On p	ar 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 New York	414 935	415 908	$247 \\ 409$	244 410			
Philadelphia Cleveland	777 838	765	500 1,030	511 1,074	10		
Richmond	568	584	657	692	602	646 1,062	
Atlanta Chicago	466 1, 294	485 1,357	317 3, 706	336 3, 721	1, 016 183	233	
St. Louis Minneapolis	596 742	618 784	1, 904 789	2,019 976	448	424 1,097	
Kansas City Dallas	$972 \\ 811$	1,003 837	$2,406 \\ 679$	2, 580 728	235 198	202 197	
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]

······································	······································	· · · · · · · · · · · · · · · · · · ·		1	1	1	· · · · · · · · · · · · · · · · · · ·	1	······	1		1
	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
	1944	1024	1820	1920	1740	1020	1820	1020	1020	1041	1021	1021
RESOURCES												
	10 001 999	00 165 601	993 979 099	00 709 714	01 407 047	00 957 769	01 000 040	00 051 974	00 000 655	00 514 115	09 199 109	23, 468, 512
Loans and discounts	18, 510	15.708	17,014	15, 466	23, 126	22, 257, 763	17, 260	16, 105	22, 890, 655 15, 895	18, 304	15, 603	23, 408, 512
Overdraft 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 <sup>1</sup> Total loans and investments Customers' liability on account of acceptances	4,736,126	4, 942, 486	4, 979, 240	5, 085, 975	5, 133, 273		5, 232, 617 31, 070, 003	5, 378, 479 31, 390, 887	5, 600, 708 31, 896, 221	5, 786, 776 32, 154, 346	6,021,927 32,967,000	6, 103, 119 33, 450, 788
Customers' liability on account of accentances	330.716	461, 736	477.098	375, 163	383.873	498.143	486, 259	431, 307	512, 945	500.232	502.024	576,223
Banking house, furniture, and fixtures	843,077	800, 614	879,401	904, 755	919, 046	927, 357	955, 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 Reserve with Federal reserve banks	527, 889 2, 121, 428	597,472	523, 297 2, 091, 545	524, 343 2, 190, 991	524, 592	574, 532	540, 261 2, 135, 948	534, 120	522, 596 2, 210, 048	538, 305 2, 321, 414	537, 856 2, 280, 439	539, 137 2, 319, 736
Items with Federal reserve banks in process of collec-						1			1			
tion	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 Exchanges for clearing house and checks on other	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
banks in same place	1, 091, 300	1, 935, 114		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, 060	142, 939	137, 866	181, 593	101, 676	177, 771	157, 841
Redemption fund and due from United States Treas- urer	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	23,402
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	416, 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						( <del></del>						
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, 832, 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	1 000 010	786, 759	859, 461	853, 433	f 834.802	739, 934	783, 012	763, 156	785, 517	845, 596	843, 319	940, 505
Reserved for taxes, interest, etc., accrued Due to Federal reserve banks		43,648	40. 124	39.758	133, 387 49, 933	108,903 51,112	132,688 47,893	124,484 45,214	120, 386 51, 445	139,315 47,221	$128, 142 \\ 53, 043$	152,531 54,402
Due to banks, bankers, and trust companies		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 outstand-						· ·					1 · · ·	
ing Demand deposits	653, 342	1,082,431	756, 757	1,032,804	808,756 16,617,456	1,225,758 17,824,702	863,466	962, 694	1, 141, 102	788, 522 16, 830, 709	1,064,605	977, 944 17, 374, 426
Time deposits	9 597 395	9 804 738	10 126 980	10 381 486	10, 467, 237	10, 653, 028		11, 172, 863		11, 817, 694		12, 459, 248
United States deposits	301, 803	242, 482	411,619	176,653	278,211	304, 131	379,450	227,647	234, 116	406,850	217,622	435, 475
United States deposits	30, 772, 057	32, 361, 652	31, 226, 527	32, 420, 480	32, 049, 168	34, 228, 201	32, 870, 217	33, 123, 572	34, 508, 165	33, 725, 190	35, 350, 958	35, 449, 768
or other securities sold <sup>2</sup>				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, 565	131, 137	160, 115	113, 904
Acceptances of other banks and foreign bills of ex- change or drafts sold with indorsement	107.358	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								201,282	000	200,002	1	200,001
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
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 Other securities borrowed	46,786 5,535	48, 017 5, 946	34,408 6,481	33, 320 5, 455	35, 908 7, 038	43, 858 5, 785	$     39,381 \\     5,923 $	37, 593 7, 038	37, 347 6, 998	32, 850 8, 696	27,268 6,296	23, 409 6, 062
Other liabilities	150,029	149,036	123, 910	138, 427	158,634	131,650	5, 923 146, 993	138, 872	0,998 148,108	159,689	0,290 152,618	6, 002 140, 851
Total					·							
10ta1	37, 103, 870	35, 980, 867	37, 949, 265	39, 105, 025	39, 053, 354	41, 425, 295	40, 0/5, 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
	ł	1	1	1	1	J	1	1	1	1		

Securities borrowed by national banks included in securities owned prior to June 30, 1926.
 Prior to June 30, 1925, included in bills payable by national banks and reported only as a contingent liability by State bank members.

DECEMBER, 1927

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

[Amounts in thousands of dollars]

		All memb	er banks	· · ·		Nationa	l banks 1			State bank	members	
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city ranks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES Loans and discounts	23,008 3,856,149 6,103,119 33,450,788 576,223 1,059,930 180,546 539,137	6, 604, 210 3, 479 1, 049, 698 1, 002, 603 5, 659, 990 429, 554 160, 654 2, 865 72, 814 905, 579 209, 001 194, 930	8, 433, 688 6, 986 1, 482, 115 1, 832, 224 403, 035 403, 035 7, 740 161, 843 766, 152 410, 007 844, 294	12,543 1,324,336 3,268,292	14, 361, 073 14, 492 2, 672, 464 3, 939, 466 <b>20</b> , 987, 435 283, 589 697, 898 122, 150 374, 194 1, 413, 792 502, 036 1, 584, 237	3, 167, 916 890 590, 843 448, 870 4, 208, 519 177, 926 73, 380 378 34, 478 449, 424 124, 097 96, 326	4, 874, 402 3, 583 989, 505 975, 262 6, 842, 752 99, 938 233, 380 28, 963 97, 903 465, 519 202, 818 608, 665	6, 318, 755 10, 019 1, 092, 116 2, 515, 274 <b>9, 936, 164</b> 5, 725 391, 138 92, 809 241, 813 498, 849 85, 121 879, 246	9, 107, 439 8, 516 1, 183, 685 2, 163, 753 12, 463, 353 362, 634 362, 634 362, 634 362, 634 362, 634 362, 634 364, 943 905, 944 237, 835 493, 204	3, 436, 294 2, 589 458, 855 553, 733 4, 451, 471 251, 628 87, 225 2, 487 38, 336 456, 155 84, 904 98, 604	3, 559, 286 3, 403 492, 610 856, 962 4, 912, 261 35, 290 169, 650 28, 777 63, 940 300, 633 117, 189 235, 629	2, 111, 859 2, 524 232, 220 753, 018 <b>3, 099, 621</b> 5, 716 105, 157 27, 132 62, 667 149, 156 35, 742 158, 971
in same place Outside checks and other cash items. Redemption fund and due from United States Treasurer. United States securities borrowed Other securities borrowed Other assets	33, 054 23, 402 6, 062	1, 187, 805 49, 040 1, 874 500 350 241, 064	$\begin{array}{c} 293, 555\\ 80, 826\\ 7, 870\\ 12, 424\\ 2, 311\\ 142, 749 \end{array}$	$\begin{array}{c} 83,436\\ 27,975\\ 23,310\\ 10,478\\ 3,401\\ 43,078 \end{array}$	876, 876 86, 672 33, 054 14, 780 2, 848 219, 730	$\begin{array}{c} 628,095\\11,915\\1,874\\500\\350\\114,047\end{array}$	$188, 684 \\ 52, 927 \\ 7, 870 \\ 7, 207 \\ 761 \\ 82, 972$	$\begin{array}{r} 60,097\\21,830\\23,310\\7,073\\1,737\\22,711\end{array}$	687, 920 71, 169 8, 622 3, 214 207, 161	559, 710 37, 125 127, 017	104, 871 27, 899 5, 217 1, 550 59, 777	23, 339 6, 145 3, 405 1, 664 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
LIAFILITIES Capital stock paid in Undivided profits, less expenses and taxes paid Reserved for taxes, interest, etc., accrued Due to Federal reserve banks. Due to banks, bankers, and trust companies Certified and cashiers' or treasurers' checks outstanding Demand deposits Time deposits United States deposits Agreement to repurchase United States Government or other securities sold.	$\begin{array}{c} 2,049,325\\940,505\\152,531\\54,402\\4,148,273\\977,944\\17,374,426\\12,450,248\end{array}$	551, 400 605, 631 276, 208 47, 122 1, 852, 682 764, 213 5, 468, 010 1, 486, 525 154, 795 <b>9, 726, 253</b>	783, 106 690, 542 280, 160 61, 658 14, 387 1, 818, 506 136, 744 5, 843, 742 4, 586, 403 217, 020 12, 616, 802	6, 386, 320	1, 498, 584 1, 272, 174 571, 166 78, 510 36, 107 2, 970, 936 508, 525 10, 918, 564 7, 588, 432 252, 726 <b>22, 275, 290</b>	269, 650 317, 855 117, 676 17, 177 1, 177, 230 367, 366 2, 612, 928 543, 126 73, 548 4, 774, 198	470, 834 366, 072 156, 857 34, 470 6, 129 1, 401, 933 8, 489 8, 489 8, 663, 950 2, 243, 997 132, 502 <b>7, 533, 000</b>	758, 100 588, 247 296, 633 29, 978 391, 773 56, 670 4, 641, 658 4, 801, 309 46, 676 <b>9, 968, 693</b>	806, 124 777, 151 369, 339 74, 021 18, 295 1, 177, 337 469, 419 6, 455, 862 4, 870, 816 182, 749 13, 174, 478	943, 399 81, 247	312, 272 324, 470 123, 303 27, 188 8, 258 416, 573 52, 255 2, 179, 702 2, 342, 406 84, 518 5, 083, 802	212, 102 164, 905 87, 504 16, 888 10, 009 85, 312 20, 317 1, 420, 988 1, 585, 011 16, 984 <b>3, 138, 621</b>
Agreement to reputchase office states toverninent of other securities sold	17, 845 414, 311 113, 904	83 136, 933 4, 091	16, 165 157, 930 36, 543	1, 597 119, 448 73, 270	3, 045 235, 759 80, 571	54, 273 2, 294	1, 800 94, 635 21, 294	1, 245 86, 851 56, 983	14, 800 178, 552 33, 333	83 82, 660 1, 797	$\begin{array}{c} 14,365\\63,295\\15,249\end{array}$	352 32, 597 16, 287
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
outstandingAcceptances executed for customersAcceptances executed by other banks for account of re-	26, 391 575, 636	20, 013 423, 852	6, 027 142, 711	351 9, 073	10, 677 278, 967	5, 553 171, 496	4, 855 102, 879	269 4, 592	15, 714 296, 669	14, 460 252, 356	1, 172 39, 832	82 4, 481
National-bank notes outstanding United States securities borrowed.	26, 075 649, 390	20, 122 36, 673	4, 638 154, 122	1, 315 458, 595	18, 444 649, 390	$13,544 \\ 36,673$	3, 655 154, 122	1, 245 458, 595	7, 631	6, 578	983	70
United States securities borrowed Other securities borrowed	23, 409 6, 062 140, 851	500 350 53, 180	12, 424 2, 311 57, 015	10, 485 3, 401 30, 656	14, 787 2, 848 51, 657	$500 \\ 350 \\ 21,816$	7, 207 761 19, 177	7,080 1,737 10,664	8, 622 3, 214 89, 194	31, 364	5,217 1,550 37,838	3,405 1,664 19,992
Total		12, 115, 971				5, 921, 309			15, 956, 427		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

<sup>1</sup> Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.

# 877

DECEMBER, 1927

FEDERAL RESERVE BULLETIN

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

[Amounts in thousands of dollars]

·						F	ederal rese	erve distric	t				
	Total	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. Overdrafts United States Government securities. Other bonds, stocks, and securities.	23,008 3,856,149	1, 809, 276 538 250, 600 560, 760	7, 313, 167 3, 547 1, 162, 683 1, 861, 257	$1, 623, 042 \\ 595 \\ 248, 642 \\ 721, 082$	$2,206,712 \\1,342 \\425,148 \\699,413$	1,035,373977143,394181,258	897, 801 3, 011 118, 192 142, 034	$\begin{array}{r} \textbf{3, 491, 263} \\ \textbf{3, 295} \\ \textbf{489, 950} \\ \textbf{772, 442} \end{array}$	$946,725 \\ 2,403 \\ 146,142 \\ 263,852$	$552, 119 \\873 \\131, 275 \\197, 683$	$774,841 \\1,557 \\183,435 \\208,090$	$\begin{array}{r} 686, 239 \\ 2, 413 \\ 126, 439 \\ 62, 000 \end{array}$	$2, 131, 954 \\2, 457 \\430, 249 \\433, 248$
Total loans and investments Customers' liability on account of acceptances Banking house, furniture, and fixtures Other real estate owned Cash in vault Reserve with Federal reserve banks Items with Federal reserve banks in process of col-	576, 223 1, 059, 930 180, 546 539, 137	2, 621, 174 53, 524 68, 148 7, 438 42, 672 148, 087	<b>19, 340, 654</b> 407, 155 227, 655 16, 089 117, 953 901, 892	<b>2, 593, 361</b> 15, 871 84, 180 14, 052 41, 394 141, 789	<b>3, 332, 615</b> 10, 048 136, 037 20, 676 57, 602 193, 891	<b>1, 361, 002</b> 7, 178 62, 360 13, 976 29, 251 74, 167	<b>1, 161, 038</b> 13, 385 59, 291 13, 980 26, 649 67, 307	<b>4,756,950</b> 28,680 162,583 25,780 82,031 339,688	1, 359, 122 1, 642 40, 975 8, 743 22, 751 81, 813	881, 950 707 24, 280 12, 558 20, 174 51, 261	<b>1, 167, 923</b> 493 45, 932 13, 192 27, 725 86, 813	877, 091 5, 911 42, 544 12, 491 25, 371 65, 538	<b>2, 997, 908</b> 31, 629 105, 945 21, 571 45, 564 167, 490
lection Due from banks, bankers, and trust companies Exchanges for clearing house, and checks on other	2,077,441	60, 580 94, 307	242, 495 198, 737	55, 744 105, 960	67, 151 185, 855	47, 491 120, 437	29, 620 160, 498	69,067 329,073	42, 561 121, 761	12,074 140,198	38, 730 206, 774	33, 718 168, 244	40, 640 245, 597
banks in same place. Outside checks and other cash items. Redemption fund and due from United States	157, 841	45, 313 6, 616 2, 323	1, 141, 085 39, 933 4, 284	47, 282 2, 775 2, 822	37, 860 9, 802 4, 101	$21,649 \\ 3,417 \\ 2,968$	24, 544 7, 724 2, 022	120, 536 28, 858 4, 211	21,093 3,521 2,019	13, 214 7, 556 1, 394	20, 420 5, 114 1, 697	14, 646 5, 038 2, 396	57, 154 37, 487 2, 817
Treasurer United States securities borrowed Other securities borrowed	$23,402 \\ 6,062$	2,323 103 21 44,558	4,284 591 415 224,937	2, 822 420 100 .15, 952	4, 101 8, 467 568 13, 952	2,908 2,159 301 6,166	1,022 1,677 1,052 6,470	4, 211 4, 214 2, 743 45, 447	$     \begin{array}{r}       2,019 \\       3,700 \\       24 \\       12.477     \end{array} $	1, 394 112 5 4, 547	1, 037 441 250 5, 216	2, 390 310 102 3, 093	2, 817 1, 208 481 44, 076
Total	43, 155, 718	3, 194, 864	13, 863, 875		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 Surplus fund Undivided profits, less expenses and taxes paid Reserved for taxes, interest, etc., accrued Due to Federal reserve banks Due to banks, bankers, and trust companies Certified and cashiers' or treasurors' checks out-	2,049,325 940,505 152,531 54,402 4,148,273	$165, 432 \\ 147, 748 \\ 84, 075 \\ 13, 295 \\ 5, 957 \\ 183, 854$	646, 743 679, 075 326, 835 43, 669 18, 854 1, 576, 484	$163, 553 \\ 278, 476 \\ 101, 499 \\ 9, 698 \\ 8, 037 \\ 204, 368$	$218,505 \\ 244,874 \\ 87,915 \\ 15,594 \\ 3,176 \\ 273,751$	$118,015\\88,620\\36,989\\4,960\\11,453\\152,388$	100,95967,28426,9375,3501,884191,735	$\begin{array}{c} 321,875\\ 254,492\\ 118,612\\ 29,849\\ 2,017\\ 584,164 \end{array}$	114,84561,86634,0584,717214186,858	$\begin{array}{r} 63,870\\ 33,806\\ 18,206\\ 4,672\\ 49\\ 131,501 \end{array}$	93, 832 42, 823 22, 217 3, 340 174 240, 582	95, 677 43, 796 25, 772 2, 829 1, 551 161, 103	$\begin{array}{c} 201,402\\ 106,465\\ 57,390\\ 14,558\\ 1,036\\ 261,485 \end{array}$
standing Demand deposits Time deposits United States deposits <b>Total deposits</b> Agreements to repurchase United States Govern-	977, 944 17, 374, 426 12, 459, 248	22, 032 1, 398, 635 964, 529 39, 269 <b>2, 614, 276</b>	756, 140 5, 930, 500 2, 748, 230 152, 037 11, 182, 245	1,025,994 41,613	19, 437 1, 435, 637 1, 568, 627 31, 243 <b>3, 331, 871</b>	10, 537 617, 216 580, 490 24, 059 1, <b>396, 143</b>	8, 583 588, 036 454, 642 24, 357 <b>1, 269, 237</b>	47, 872 2, 359, 883 2, 054, 586 42, 100 5, 090, 622	9, 505 684, 496 521, 318 13, 980 <b>1, 416, 371</b>	12, 120 432, 247 435, 139 5, 421 <b>1, 016, 477</b>	13, 707 802, 178 340, 449 9, 844 <b>1, 406, 934</b>	13, 703 649, 870 182, 373 15, 823 <b>1, 024, 423</b>	46, 599 1, 330, 722 1, 582, 871 35, 729 <b>3, 258, 442</b>
ment or other securities sold	17,845414,311113,904	500 23, 450 14, 331	$11,671 \\172,445 \\13,050$	2, 005 30, 778 8, 735	495 50, 711 10, 010	616 22, 806 11, 766	19, 304 17, 477	846 22, 436 11, 760	439 14, 483 5, 789	1, 482 1, 946	216 4, 959 9, 798	1, 030 6, 182 2, 543	27 45, 275 6, 699
change or drafts sold with indorsement. Letters of credit and travelers' checks sold for cash and outstanding.	265, 007 26, 391	24, 163 479	205, 644 18, 001	4, 038 888	7, 315 3, 313	2, 741 61	1, 307 191	8, 141 2, 317	716 110	38		203 70	10, 739 839
Acceptances executed for customers Acceptances executed by other banks for account of reporting banks	575, 636 26, 075 649, 390	54, 793 1, 503 45, 316	399, 659 20, 482 83, 901	12, 904 2, 470 55, 262	$10,453 \\ 122 \\ 80,785$	6, 759 199 58, 182	19, 504 95 40, 075	29, 364 715 83, 417	564 39, 898	751 67 27, 557	488 5 33,641	6, 121	34, 276 417 55, 589
United States securities borrowed Other securities borrowed Other liabilities	23,409 6,062	40, 510 103 21 5, 379	85, 901 591 415 59, 449	55, 262 420 100 8, 149	80, 785 8, 467 568 7, 627	2, 166 301 2, 198	40,075 1,677 1,052 4,808	$ \begin{array}{r}     83, 417 \\     4, 214 \\     2, 743 \\     18, 458 \end{array} $	39,898 3,700 24 24,622	27, 557 112 5 1, 041	33, 641 441 250 1, 692	$ \begin{array}{c c} 45,767 \\ 310 \\ 102 \\ 1,668 \\ \end{array} $	1, 208 481 5, 760
Total		3, 194, 864	13, 863, 875				1, 575, 257	· · · · · · · · · · · · · · · · · · ·	1, 722, 202	1, 170, 030		1, 256, 493	3, 799, 567
Number of banks	9, 087	414	933	776	836	568	465	1,300	596	742	972	816	669

FEDERAL RESERVE BULLETIN

DECEMBER, 1927

### DECEMBER, 1927

# ALL MEMBER BANKS-RESERVE POSITION ON OCTOBER 10, 1927

[In thousands of dollars]

	Net	demand dej	oosits			Reserves	with Feder banks	al reserve	Ratio of
Class of bank and Federal reserve district	Demand deposits, exclusive of bank and Govern- ment deposits <sup>1</sup>	Due to banks net 2	Total	Time deposits	Net demand plus time deposits	Required	Held	Excess 8	required reserve to net demand plus time deposits (per cent)
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 Reserve city banks Country banks	5, 468, 010 5, 843, 742 6, 062, 674	1, 084, 349 598, 191 86, 939	6, 552, 359 6, 441, 933 6, 149, 613	1, 486, 525 4, 586, 403 6, 386, 320	8, 038, 884 11, 028, 336 12, 535, 933	896, 402 781, 785 622, 063	905, 579 766, 152 648, 005	9, 177 	$     \begin{array}{r}         11.2 \\         7.1 \\         5.0     \end{array} $
All member banks: Boston	588, 036 2, 359, 883 684, 496 432, 247 802, 178	$\begin{array}{c} 56,818\\ 909,639\\ 79,404\\ 110,193\\ 38,273\\ 47,118\\ 250,448\\ 64,378\\ 36,686\\ 67,038\\ 40,048\\ 40,048\\ 69,436\end{array}$	$\begin{array}{c} 1, 455, 453\\ 6, 840, 139\\ 1, 224, 410\\ 1, 545, 830\\ 655, 489\\ 635, 154\\ 2, 610, 331\\ 748, 874\\ 468, 933\\ 869, 216\\ 689, 918\\ 1, 400, 158\end{array}$	$\begin{array}{c} 964, 529\\ 2, 748, 230\\ 1, 025, 994\\ 1, 568, 627\\ 580, 490\\ 454, 642\\ 2, 054, 586\\ 521, 318\\ 435, 139\\ 340, 449\\ 182, 373\\ 1, 582, 871\\ \end{array}$	$\begin{array}{c} 2, 419, 982\\ 9, 588, 369\\ 2, 250, 404\\ 3, 114, 457\\ 1, 235, 979\\ 1, 089, 796\\ 4, 664, 917\\ 7, 270, 192\\ 904, 072\\ 1, 209, 665\\ 872, 291\\ 2, 983, 029\end{array}$	152, 631 891, 742 137, 460 183, 640 71, 358 67, 901 338, 654 81, 601 51, 833 88, 809 62, 256 175, 365	$\begin{array}{c} 148,087\\901,892\\141,789\\193,891\\74,167\\67,307\\339,688\\81,813\\51,261\\86,813\\65,538\\167,490\end{array}$	$\begin{array}{c} -4,544\\ 10,150\\ 4,329\\ 10,251\\ 2,809\\ -594\\ 1,034\\ 212\\ -572\\ 1,004\\ 3,282\\ -7,875\end{array}$	6.3 9.3 6.1 5.8 6.2 7.3 6.2 7.3 6.2 7.3 6.7 7.1 7.1 7.1
Central reserve city banks: New York Chicago	4, 442, 314 1, 025, 696	885, 081 199, 268	5, 327, 395 1, 224, 964	1, 034, 451 452, 074	6, 361, 846 1, 677, 038	723, 595 172, 807	734, 574 171, 005	10,979 1,802	11. 4 10. 3
Reserve city banks: Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	246, 837 286, 805 652, 576 402, 776 166, 461 430, 033	$\begin{array}{c} 50,926\\ 18,880\\ 75,315\\ 108,873\\ 21,781\\ 39,897\\ 40,605\\ 48,572\\ 31,986\\ 61,665\\ 35,831\\ 63,860\end{array}$	$\begin{array}{c} 727,117\\ 361,361\\ 699,032\\ 945,792\\ 268,618\\ 326,702\\ 693,181\\ 451,348\\ 198,447\\ 491,698\\ 283,026\\ 995,611 \end{array}$	$\begin{array}{c} 277, 950\\ 291, 456\\ 215, 284\\ 806, 384\\ 148, 853\\ 204, 045\\ 719, 251\\ 253, 440\\ 97, 812\\ 160, 441\\ 103, 906\\ 1, 307, 581\end{array}$	$\begin{array}{c} 1,005,067\\ 652,817\\ 914,316\\ 1,752,176\\ 417,471\\ 530,747\\ 1,412,432\\ 704,788\\ 296,259\\ 652,139\\ 886,932\\ 2,303,192 \end{array}$	81, 050 44, 880 76, 362 118, 770 31, 328 38, 791 90, 896 52, 738 22, 779 53, 983 31, 420 138, 788	75, 556 44, 226 76, 747 126, 923 31, 482 35, 748 89, 539 51, 297 20, 605 53, 077 32, 216 128, 736	$\begin{array}{r} -5, 494 \\ -654 \\ 385 \\ 8, 153 \\ 154 \\ -3, 043 \\ -1, 357 \\ -1, 441 \\ -2, 174 \\ -906 \\ 796 \\ -10, 052 \end{array}$	8, 1 6, 9 8, 4 6, 8 7, 5 7, 5 7, 5 7, 5 7, 7 8, 3 8, 1 6, 0
Country banks: Boston New York Philadelphia Cleveland Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City Dallas San Francisco	$\begin{array}{c} 722,444\\ 1,145,705\\ 521,289\\ 598,718\\ 370,379\\ 301,231\\ 681,611\\ 281,720\\ 265,786\\ 372,145\\ 402,675\\ 398,971 \end{array}$	$\begin{array}{c} 5,892\\ 5,678\\ 4,089\\ 1,320\\ 16,492\\ 7,221\\ 10,575\\ 15,806\\ 4,700\\ 5,373\\ 4,217\\ 5,576\end{array}$	$\begin{array}{c} 728, 336\\ 1, 151, 383\\ 525, 378\\ 600, 038\\ 386, 871\\ 308, 452\\ 692, 186\\ 297, 526\\ 270, 486\\ 377, 518\\ 406, 892\\ 404, 547 \end{array}$	$\begin{array}{c} 686, 579\\ 1, 422, 323\\ 810, 710\\ 762, 243\\ 431, 637\\ 250, 597\\ 883, 261\\ 267, 878\\ 337, 327\\ 180, 008\\ 78, 467\\ 275, 290 \end{array}$	$\begin{matrix} 1, 414, 915\\ 2, 573, 706\\ 1, 336, 088\\ 1, 362, 281\\ 818, 508\\ 559, 049\\ 1, 575, 447\\ 565, 404\\ 607, 813\\ 557, 526\\ 485, 359\\ 679, 837 \end{matrix}$	$\begin{array}{c} 71,581\\ 122,267\\ 61,098\\ 64,870\\ 40,030\\ 29,110\\ 74,951\\ 28,863\\ 29,054\\ 31,826\\ 30,836\\ 36,577\end{array}$	$\begin{array}{c} 72,531\\ 122,092\\ 65,042\\ 66,968\\ 42,685\\ 31,550\\ 79,144\\ 30,516\\ 30,656\\ 33,736\\ 33,322\\ 38,754\end{array}$	950 175 3,944 2,098 2,655 2,449 4,193 1,653 1,653 1,662 1,910 2,486 2,177	5.1 4.86 4.86 4.8 4.92 5.2 4.8 5.1 4.8 5.7 5.4

<sup>1</sup> Exclusive also of certified and cashiers' or treasurers' checks outstanding.
<sup>2</sup> 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.
<sup>8</sup> Deficiencies in reserves indicated by a minus (-) sign.

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

1 <sub>0</sub> 1.01		[	Loans a	nd invest	ments					1					}			
				I	nvestmen	ts	Due	Capital, surplus, and	Total	Demand	Time	United States	Due to	Net	Net demand, time, and	Reserve with	payable	Num- ber of
	Date	Total	Loans 1	Total	U.S. Govern- ment securi- ties	Other securi- ties	from banks	undi- vided profits	deposits a		deposits	de- posits	banks 4	demand deposits	Govern- ment deposits	Federal reserve banks	and redis- counts	report- ing banks
Mar. 10 June 30 Dec. 29		24, 358, 014	17, 161, 135 17, 295, 943 18, 080, 787	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	21, 471, 361 22, 840, 196 24, 293, 663	1,835,116	722,744	9, 816 9, 892 9, 859
Sept. 14		26.497.552	18, 571, 825 18, 880, 058 18, 857, 100 19, 051, 686	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, 850 9, 856 9, 843 9, 774
Oct. 10		27, 261, 559 28, 450, 644	19, 175, 713 19, 264, 019 19, 819, 898 20, 181, 309	7, 997, 540 8, 630, 746	3, 607, 797 3, 894, 620	4, 389, 743 4, 736, 126	1, 940, 197 2, 430, 462	4, 486, 475	29, 529, 561 30, 772, 057	16, 292, 969 16, 382, 939	9, 203, 545 9, 597, 395	178, 946 301, 803	3, 854, 101 4, 489, 920	16, 802, 176 17, 781, 391	26, 184, 667 27, 680, 589	1, 965, 453 2, 121, 428	502,907	9, 681 9, 650 9, 635 9, 587
Sept. 28.		29, 702, 525 30, 369, 058	20, 389, 702 20, 814, 180 21, 450, 373 22, 275, 285	8, 888, 345 8, 918, 685	3,802,370 3,785,412	5, 085, 975 5, 133, 273	2,017,454 2,031,130	4, 689, 980	32, 420, 480 32, 049, 168	17, 844, 555 17, 426, 212	10, 381, 486 10, 467, 237	176,653 278,211	4, 017, 786 3, 877, 508	18, 239, 939 18, 232, 538	28, 798, 078 28, 977, 986	2,190,991 2,047,111	717, 701 876, 662	9, 531 9, 538 9, 539 9, 489
June 30		31, 390, 887	22, 006, 308 22, 267, 479 22, 906, 550	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, 412 9, 375 9, 260
Mar. 23 June 30 Oct. 10		32,967,000	22, 532, 419 23, 148, 726 23, 491, 520	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, 144 9, 099 9, 087

[Amounts in thousands of dollars]

<sup>1</sup> Including discounts, rediscounts, and overdrafts.
 Includes demand deposits, certified and cashier's checks outstanding, time deposits, United States deposits, and due to banks.
 <sup>3</sup> Including certified and cashier's or treasurer's checks outstanding, but excluding United States deposits and due to banks
 <sup>4</sup> Including due to Federal reserve banks and due to foreign banks.

DECEMBER, 1927

# FEDERAL RESERVE BULLETIN

880

# 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]

		Loai	ns on secu	rities		Al	l other los	ans		
	Total loans		Secured by U.S.	Secured		Secur	ed by real	lestate	Otherwise	Num- ber of
		Total	Govern-	by other stocks and bonds	Total	Total	Farm land	Other real estate	secured and unse- cured	banks
Total: 1925 ↓ 1926 ₩ 1927	20, 798, 714 22, 251, 374 23, 133, 123	6, 717, 511 7, 320, 876 8, 156, 244	243, 343 206, 725 180, 817	6, 474, 168 7, 114, 151 7, 975, 427	14, 081, 203 14, 930, 498 14, 976, 879	2, 338, 322 2, 649, 537 2, 926, 393	1464, 730 477, 813	<sup>1</sup> 2, 184, 807 2, 448, 580	11, 742, 881 12, 280, 961 12, 050, 486	9, 538 9, 375 9, 099
Central reserve city banks: 1925	5, 508, 717 5, 921, 135 6, 430, 476	2, 857, 153 2, 984, 478 3, 398, 465	80, 146 64, 430 56, 457	2, 777, 007 2, 920, 048 3, 342, 008	2, 651, 564 2, 936, 657 3, 032, 011	117, 894 151, 041 180, 123	2,710 2,589	148, 331 177, 534	2, 533, 670 2, 785, 616 2, 851, 888	86 79 84
1925. 1926. 1927. Country banks:	7, 465, 741 8, 018, 090 8, 328, 327	2, 274, 669 2, 557, 241 2, 823, 932	87, 719 74, 473 61, 419	2, 186, 950 2, 482, 768 2, 762, 513	5, 191, 072 5, 460, 849 5, 504, 395	1, 184, 175 1, 323, 262 1, 475, 883	121, 989 154, 249	1, 201, 273 1, 321, 634	4, 006, 897 4, 137, 587 4, 028, 512	553 544 522
1925 1926 1927	7, 824, 256 8, 312, 149 8, 374, 320	1, 585, 689 1, 779, 157 1, 933, 847	75, 478 67, 822 62, 941	1, 510, 211 1, 711, 335 1, 870, 906	6, 238, 567 6, 532, 992 6, 440, 473	1, 036, 253 1, 175, 234 1, 270, 387	<sup>1</sup> 340, 031 320, 975	<sup>1</sup> 835, 203 949, 412	5, 202, 314 5, 357, 758 5, 170, 086	8, 899 8, 752 8, 493

<sup>1</sup> Revised.

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

### [In thousands of dollars]

				Domes	tic securitie	s			For	eign secur	ities
	Total securities	Total	U. S. Gov- ernment securities (total)	State, county, and mu- nicipal bonds	All other bonds	Stock of Federal reserve bank	Stock of other corpora tions	All other domestic securi- ties		Bonds of foreign govern- ments	All other foreign securi- ties, in- cluding munic- ipal
Total: 1925 1927. Central reserve city banks:	8, 888, 345 9, 123, 408 9, 818, 274	8, 387, 838 8, 625, 326 9, 246, 136	3, 802, 370 3, 743, 925 3, 796, 347	1, 028, 906 1, 149, 329 1, 277, 436	2, 784, 762 2, 947, 530 3, 343, 305	114, 967 122, 508 129, 005	275, 334 327, 253 348, 261	381, 499 334, 781 351, 782	500, 507 498, 082 572, 138	327, 303 300, 590 316, 343	173, 204 197, 492 255, 795
1925 1926 1927	2, 013, 858 2, 053, 294 2, 194, 843	1, 914, 560 1, 987, 122 2, 110, 012	1, 067, 438 1, 066, 254 1, 079, 814	232, 425 249, 853 286, 878	476, 353 478, 228 547, 329	28, 111 31, 692 34, 134	73, 872 91, 115 83, 203	36, 361 69, 980 78, 654	99, 298 66, 172 84, 831	62, 914 37, 416 48, 358	36, 384 28, 756 36, 473
Other reserve city banks: 1925 1926 1927 Country banks:	2, 866, 386 2, 932, 434 3, 191, 303	2, 725, 942 2, 793, 069 3, 049, 596	1, 341, 016 1, 325, 138 1, 408, 386	342, 996 406, 105 460, 714	702, 863 776, 404 884, 730	38, 998 41, 030 43, 335	134, 077 149, 923 163, 135	165, 992 94, 469 89, 296	140, 444 139, 365 141, 707	92, 663 81, 874 71, 420	47, 781 57, 491 70, 287
1925 1926 1927	4, 008, 101 4, 137, 680 4, 432, 128	3, 747, 336 3, 845, 135 4, 086, 528	1, 393, 916 1, 352, 533 1, 308, 147	453, 485 493, 371 529, 844	1, 605, 546 1, 692, 898 1, 911, 246	47, 858 49, 786 51, 536	67, 385 86, 215 101, 923	179, 146 170, 332 183, 832	260, 765 292, 545 345, 600	171, 726 181, 300 196, 565	89, 039 111, 245 149, 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 \$4,920,000,600, 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

		Amo	ınts (in tho	usands of d	ollars)		An	nounts	per \$100	of earn	ing asse	ts 1
	То	tal	Nat	ional	St	ate	To	otal	Nati	ional	St	ate
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Interest earned Other earnings	1, 723, 487 345, 383	1, 679, 827 303, 390	1, 076, 091 166, 171	1, 046, 441 145, 086	647, 396 179, 212	633, 386 158, 304	\$5.37 1.08	\$5.46 .99	\$5.45 .84	\$5. 51 . 76	\$5. 24 1. 45	\$5.39 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 Interest on borrowed money Salaries and wages Taxes All other expenses	29, 363 408, 048	658, 027 29, 688 384, 259 106, 297 230, 834	408, 161 18, 342 243, 061 70, 304 142, 004	$\begin{array}{r} 387, 797 \\ 19, 361 \\ 229, 688 \\ 68, 537 \\ 135, 844 \end{array}$	278, 860 11, 021 164, 987 39, 404 99, 057	270, 230 10, 327 154, 571 37, 760 94, 991	2.14 .09 1.27 .34 .75	$2.14 \\ .10 \\ 1.25 \\ .35 \\ .75$	$2.07 \\ .09 \\ 1.23 \\ .36 \\ .72$	$2.04 \\ .10 \\ 1.21 \\ .36 \\ .72$	$2.26 \\ .09 \\ 1.33 \\ .32 \\ .80$	2.30 .09 1.32 .32 .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 Losses on investments All other losses	120, 676 37, 200 44, 398	131, 227 35, 963 38, 447	86, 497 27, 568 27, 577	93, 588 23, 775 27, 989	34, 179 9, 632 16, 821	37, 639 12, 188 10, 458	.38 .12 .14	.43 .12 .13	. 44 . 14 . 14	.49 .13 .15	. 28 . 08 . 14	.32 .10 .09
Total olsses Recoveries	202, 274 48, 022	205, 637 65, 934	$\begin{array}{c c} 141, 642 \\ 33, 328 \end{array}$	145, 352 43, 994	60, 632 14, 694	60, 285 21, 940	.63 .15	.67 .21	.72 .17	.77 .23	.49 .12	. 51 . 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 Dividends declared	439, 417 292, 066	434, 408 279, 358	252, 076 180, 629	248, 942 173, 635	187, 341 111, 437	185, 466 105, 723		1.41	1.28	1.31	1.51	1.58
Loans <sup>3</sup> Investments <sup>3</sup>	22, 713, 794 9, 388, 320	21, 762, 725 8, 983, 673	13, 653, 645 6, 082, 232	13, 219, 438 5, 777, 515	9, 060, 149 3, 306, 088	8, 543, 287 3, 206, 158						
Total earning assets <sup>3</sup>				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	<u> </u>					
				g · · · ·		,			Other	ratios <sup>1</sup>		
Earning assets per \$1 of capital fu Net profits per \$100 of capital fur	unds ads						\$6.42 8.78	\$6. 51 9. 20	\$6. 24 7. 97	\$6. 24 8. 18	\$6.72 10.18	\$7.00 11.05
Losses on loans per \$100 of loans. Losses on investments per \$100 of	finvestmer	its					.53 .40	. 60 . 40	. 63 . 45	.71 .41	.38 .29	.44 .38

<sup>1</sup> 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.
<sup>4</sup> Total losses charged off less recoveries on assets previously charged off.
<sup>4</sup> 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.

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

[In thousands of dollars]

	Federal Reserve District												
	Bos	ton	New	York	Philad	lelphia	Clev	eland	Rich	mond	Atla	inta	
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	
Interest earned Other earnings		119, 2 <b>3</b> 7 18, 803		454, <b>3</b> 41 110, 264	134, 406 20, 934				74, 330 10, 005	74, 005 9, 077	71, 058 12, 219	74 730 14, 361	
Gross earnings	148, 413	138, 040	607.316	564, 605	155, 340	148, 480	213, 798	204, 532	<b>84, 3</b> 85	83, 082	83, 277	89, 091	
Interest on deposits Interest on borrowed money Salaries and wages Taxes All other expenses	58,755 1,933 25,407 6,004 15,428	1,850 23,867 5,882	6, 807 112, 625 26, 596	25,671	50, 180 2, 330 27, 168 7, 837 15, 406	2, 542 25, 076 7, 662	2,611 38,769 11,872	2,815 36,978 10,994	2, 096 16, 765 5, 614	26, 053 3, 125 16, 157 5, 299 9, 058	23, 589 2, 730 17, 707 5, 843 11, 124	25, 064 2, 102 17, 060 5, 682 11, 835	
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 Losses on investments All other losses	10,019 6,747 2,812	7, 670 3, 700 3, 085	11, 554	31, 744 15, 072 12, 162	4, 093 3, 214 2, 522	5, 956 3, 353 1, 697		4,149	820		674	7, 102 670 2, 172	
Total losses Recoveries	19, 578 4, 241	14, 455 4, 605		58, 978 24, 034	9, 829 3, 127	11, 006 4, 487				8, 083 1, 474	11, 300 2, 075		
Net losses 1	15, 337	9, 850	29, 600	34, 914	6, 702	6, 519	16, 031	12, 512	7, 216	6, 609	9, 225	7, 793	
Net addition to profits Dividends declared				149, 521 89, 147	45, 717 26, 493	45, 635 24, 533	42, 260 27, 636				13, 059 12, 208	19, 555 11, 908	
Loans <sup>2</sup> Investments <sup>2</sup>	1, 730, 041 745, 096	1, 685, 789 672, 070	6, 885, 980 2. 952, 457	6, 349, 426 2, 856, 849	1, 600, 635 889, 697	1, 490, 101 857, 768	2, 162, 107 1, 043, 802	2, 081, 796 1, 016, 108	1, 013, 851 276, 636	1, 018, 343 264, 484	916, 674 242, 895		
Earning assets <sup>2</sup>	2, 475, 137	2, 357, 859	9, 838, 437	9, 206, 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 <sup>2</sup> 3	374, 020	360, 185	1, 523, 385	1, 376, 099	507, 975	471, 857	533, 931	52 <b>0, 8</b> 15	235, 321	232, 081	189, 866	181, 953	

· .					Fed	eral Rese	rve Distri	ict				
	Chi	cago	St. 1	Louis	Minn	eapolis	Kansa	as City	Da	las	San Fra	ancisco
· · · ·	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Interest earned Other earnings	243,573 52,511		74, 783 11, 758			50, 924 6, 059		72, 111 9, 669	54, 749 6, 621	56, 495 6, 698	162, 972 30, 557	161, 633 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 Interest on borrowed money Salaries and wages Taxes All other expenses	97, 753 3, 497 60, 766 18, 846 37, 755	2,954 57,127 18,000	27, 461 2, 443 17, 689 6, 447 10, 448	5,806	444 12, 293 3, 033	3, 174	853 19, 515 4, 808	986 19, 288 5, 109	13, 888 1, 307 15, 489 4, 611 8, 577	$13,833 \\ 1,284 \\ 15,279 \\ 4,442 \\ 8,377$	2, 312 43, 855 8, 197	64, 014 2, 301 42, 413 8, 576 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 Losses on investments All other losses	14, 651 3, 492 6, 176		822	823	6, 433 871 1, 133	6, 514 466 1, 035		11, 960 1, 497 2, 011	8, 591 428 2, 063	8, 533 296 1, 797	1,673	12, 360 2, 547 5, 279
Total losses Recoveries	24, 319 6, 037	23, 450 7, 766	9, 507 2, 665	8, 992 2, 827	8, 437 1, 931	8, 015 2, 380	17, 126 4, 063		11, 082 2, 602	10, 626 2, 952		20, 186 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 Dividends declared	59, 185 36, 317	59, 163 35, 291		17, 068 11, 685	6, 181 5, 699	6, 563 5, 544	8, 603 8, 347	7, 658 8, 031	9, 018 8, 289	12, 304 9, 467	30, 057 22, 231	29,027 21,077
Loans <sup>2</sup> Investments <sup>2</sup>	3, 394, 614 1, 218, 071	3,279,612 1,200,608	941, 033 384, 840	936, 782 359, 522	548, 383 315, 644	585, 137 304, 433			656, 280 165, 948	657, 564 160, 129	2, 076, 237 789, 631	1, 916, 890 726, 522
Earning assets <sup>2</sup> Capital funds <sup>2 3</sup>	4, 612, 685 661, 604	4, 480, 220 626, 042	1, 325, 873 205, 103		864, 027 113, 720	889, 570 116, 422		1, 136, 430 155, 732		817, 693 160, 821	2, 865, 868 341, 867	2, 643, 412 321, 231

Total losses charged off less recoveries on assets previously charged off.
 A verages 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.
 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

					Fed	leral Res	erve Dis	trict				
	Bos	ton	New	York	Philad	lelphia	Cleve	eland	Richt	nond	Atla	nta
· ·	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Amount per \$100 of earning assets: Interest earned Other earnings	\$5. 13 . 87	\$5.06 .80	\$4. 87 1. 30	\$4. 94 1. 20	\$5.40 .84	\$5.40 .93	\$5.63 1.04	\$5.63 .97	\$5.76 .78	\$5. 77 . 71	\$6. 13 1. 05	\$6. 28 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 Interest on borrowed money Salaries and wages Taxes All other expenses	$2.37 \\ .08 \\ 1.03 \\ .24 \\ .62$	2.29 .08 1.01 .25 .61	1.99.071.14.27.68	$     \begin{array}{r}       1.98 \\       .07 \\       1.10 \\       .28 \\       .69     \end{array} $	$2.01 \\ .09 \\ 1.09 \\ .31 \\ .62$	$1.98 \\ .11 \\ 1.07 \\ .33 \\ .62$	$2.52 \\ .08 \\ 1.21 \\ .37 \\ .67$	2.47 .09 1.19 .35 .70	$2.12 \\ .16 \\ 1.30 \\ .44 \\ .71$	$2.03 \\ .24 \\ 1.26 \\ .41 \\ .71$	$2.03 \\ .24 \\ 1.53 \\ .50 \\ .96$	2. 11 . 18 1. 43 . 48 . 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 Recoveries	.79 .17	. 61 . 20	.42 .12	. 64 . 26	. 39 . 13	. 47 . 19	. 61 . 11	, 53 , 13	. 66 . 10	. 63 . 11	. 97 . 18	.84 .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 Net profits per \$100 of capital funds <sup>2</sup>	6. 62 6. 83	6. 55 7. 82	6.46 11.05	6.69 10.87	4. 90 9. 00	4. 98 9. 67	6.00 7.91	5. 95 8. 25	5.48 6.88	5. 53 7. 23	6.11 6.88	6. 54 10. 75
Losses on loans per \$100 of loans Losses on investments per \$100 of invest-	. 58	. 45	. 29	. 50	. 26	. 40	. 46	. 46	. 61	. 61	. 96	. 74
Losses on investments per \$100 of invest- ments	. 91	. 55	. 39	. 53	. 36	. 39	. 52	. 41	. 30	. 23	. 28	. 28

					Fed	eral Res	erve Dist	rict				
	Chi	ago	St. I	ouis	Minne	apolis	Kansa	s City	Da	llas	San Fr	ancisco
	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927	1926
Amount per \$100 of earning assets: Interest earned Other earnings	\$5. 28 1. 14	\$5.39 .96	\$5. 64 . 89	\$5. 70 . 91	\$5. 71 . 74	\$5.72 .68	\$6. 19 1. 02	\$6.35 .85	\$6.66 .81	\$6. 91 . 82	\$5.69 1.07	\$6.11 .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	$2.12 \\ .08 \\ 1.32 \\ .41 \\ .82$	2.15 .07 1.28 .40 .78	$2.07 \\ .18 \\ 1.33 \\ .49 \\ .79$	$2.05 \\ .19 \\ 1.33 \\ .45 \\ .80$	$2.38 \\ .05 \\ 1.42 \\ .35 \\ .78$	$2.45 \\ .06 \\ 1.41 \\ .36 \\ .77$	$2.11 \\ .07 \\ 1.69 \\ .42 \\ 1.04$	2.19 .09 1.70 .45 1.05	$1.69 \\ .16 \\ 1.88 \\ .56 \\ 1.04$	$1.69 \\ .16 \\ 1.87 \\ .54 \\ 1.02$	2.31 .08 1.53 .29 .90	2.42 .09 1.60 .32 .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 Recoveries	. 53 . 13	. 52 . 17	$\begin{array}{c} .72\\ .20\end{array}$	. 69 . 22	.98 .22	. 90 . 27	1.49 .35	1.36 .31	1.35 .32	1.30 .36	$.75 \\ .16$	.76 .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 Net profits per \$100 of capital funds <sup>2</sup>	6. 97 8. 95	7.16 9.45	6. 46 7. 42	6. 51 8. 57	7.60 5.44	7.64 5.64	7.46 5.57	7.30 4.92	5. 10 5. 59	5.08 7.65	8.38 8.79	8. 23 9. 04
Losses on loans per \$100 of loans Losses on investments per \$100 of in- vestments	. 43 . 29	. 52 . 23	. 64	. 72 . 23	1.17 .28	1.11 .15	1.57 .39	1.48 .45	1.31 .26	1.30 .18	. 65 . 21	• 64 • 35

<sup>1</sup> Total losses charged off less recoveries on assets previously charged off.
 <sup>2</sup> 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.

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### 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 BULLETN; 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 BULLETN.

[In	thousand	s of d	lollars]
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	Member national banks, by Federal reserve districts												Non-	419	
	Total	Bos- ton	New York	Phil- adel- phia	Cleve- land	Rich- mond	At lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	mem- ber na- tional banks <sup>1</sup>	All na- tional banks
Gross earnings:															
Interest received— On loans <sup>2</sup> On investments <sup>3</sup>	385, 321 139, 859	28, 074 12, 532	80, 007 42, 211		31, 162 15, 743	25, 143 4, 760	21, 077 3, 854	50, 875 12, 983	17, 129 5, 504	14, 547 5, 769	23, 956 6, 802	22, 862 2, 853	37, 523 11, 122	169 111	385, 490 139, 970
On balances with other banks Unclassified	13, 525 1, 513	1,062	2, 479 63	537 100		684 71	938 56	1, 306 464		648 244	1, 478 82	1,178 164	1, 287 18	22	13, 547 1, 513
Domestic exchange and collection charges Foreign exchange depart-	7, 871	274	1, 659				829			775			687	31	
ment. Commissions received	6, 691 468		3, 840 12	6	8	9	51 1	939 114	16		48	5	698 42	1 1	6, 692 469
Trust department Profits on securities sold_ Other earnings	5, 633 35, 318 34, 165	584 2, 518 3, 137	2, 377 14, 140 8, 285	3,294	3,823	1,013	$177 \\ 623 \\ 1, 622$		696	597	752	372	861 5, 784 3, 701	4 4 21	5, 637 35, 322 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 <sup>2</sup> - On deposits—	8, 012	657	1, 710	784	659	750	632	788	346	149	364	426	747		8, 012
Time Demand Bank	117, 370 61, 004 27, 329	6, 549 1, 380	19, 411 9, 109	5,253 1,102	5,300 2,004	2,033 1,097	5, 815 1, 771 1, 031	7, 929 3, 687	2, 233 1, 459	7, 054 1, 363 976	2, 998 2, 077	2,492 1,257	3,672 2,150	44 41 7	27, 336
Unclassified Taxes Other expenses	1, 844 33, 911 74, 270	1,318	89 4, 329 16, 384	3,075	3, 235	1,901	49 1, 133 3, 817	455 6, 900 9, 626	3,120	135 1, 881 3, 175	2,151	1,937	26 2, 931 9, 305	15 46	
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 Recoveries on charged-off assets:	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
Loans and discounts Bonds, securities, etc All other	9, 662 3, 398 3, 190	449 326 127	1, 814 781 514	328 754 446	402	283 118 147	446 36 163	1, 434 324 531	372 74 256	638 91 118	314		789 132 306	5 4	9, 667 3, 402 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, 569	12, 007	10, 959	17, 325	134	202, 275
Losses charged off: On loans and discounts On bonds, securities, etc. On banking house, fur-	40, 425 13, 247	3, 947 2, 752	5, 107 3, 747	1, 520 1, 334	2, 542 2, 045	2, 423 323	2, 725 290	<b>4, 99</b> 2 902	1, 704 209	2, 683 257	5, 572 725	3, 384 156	3, 826 507	10 7	40, 435 13, 254
niture, and fixtures On trust department	5, 453	455	1, 025	476		346	183	543	238	122	490		857	10	5, 463
operations On foreign exchange All other losses	346 319 6, 626	23 17 208	6 28 2, 401	23 16 218	7	46 310	3 276	78 2 587	180	1 236	13 938		7 547	ī	346 319 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 Dividends declared	135, 725 90, 641	8, 352 7, 610	46, 494 25, 752	16, 455 9, 273		7, 445 5, 450	5, 927 3, 743	12, 636 9, 563	3, 105 5, 252	1, 270 2, 496	4, 269 3, 491	6, 694 3, 307	11, 581 7, 465	106 57	135, 831 90, 698
Capital stock paid in 4 Surplus fund 4	1, 473, 373 1, 256, 090	120, 957 102, 464	317, 774 370, 418	108, 994 186, 721	124, 680 127, 329	96, 132 73, 226		190, 387 124, 572		59, 083 32, 107	84, 793 39, 730		134, 643 71, 313	800 855	1, 474, 173 1, 256, 945
Capital and surplus 4	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 banks 4	7, 790	376	761	683	731	517	378	994	485	674	946	708	537	6	7, 796

<sup>1</sup> Includes national banks of Alaska and Hawaii. <sup>2</sup> Including discount.

<sup>8</sup> Including dividends. <sup>4</sup> As on June 30, 1927.

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

•			[In the	ousands of do	llars]					
		Net	t demand o	leposits			ŋ	fime depos	sits	
State and date	In pla	ces having	; a populat	tion of—		In plac	es having	a populati	on 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
Jabama:           1923—A pr. 25           May 23           June 27           July 25           Aug. 29           Sept. 26           Oct. 24           Nov. 28           Dec. 26	21, 094 19, 057 18, 211 17, 859 17, 084 18, 670 20, 226 23, 392 23, 711	9, 534 9, 865 9, 663 10, 519 10, 163 11, 060 11, 687 12, 444 11, 204	32, 437 32, 582 31, 552 31, 353 31, 488 31, 653 31, 546 31, 626 33, 202	34, 412 35, 403 34, 945 34, 681 33, 262 32, 612 33, 859 34, 706 34, 752	97, 477 96, 907 94, 371 94, 412 91, 997 93, 995 97, 318 102, 168 102, 869	8, 520 9, 023 8, 857 8, 898 8, 895 8, 829 9, 396 9, 490 9, 417	7, 490 8, 176 8, 445 9, 788 8, 496 9, 814 9, 813 9, 903 8, 682	$\begin{array}{c} 16,576\\ 16,055\\ 17,019\\ 17,127\\ 17,605\\ 15,990\\ 15,850\\ 16,398\\ 16,089\\ \end{array}$	20, 795 21, 202 21, 717 21, 239 21, 259 21, 412 21, 351 21, 478 21, 519	53, 38 54, 45 56, 03 57, 05 56, 25 56, 04 56, 04 57, 26 55, 70
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	23, 129           21, 961           20, 802           19, 458           18, 374           16, 606           16, 807	$\begin{array}{c} 12, 299\\ 10, 468\\ 9, 982\\ 9, 661\\ 9, 268\\ 8, 831\\ 8, 473\\ 8, 895\\ 9, 767\\ 10, 462\\ 10, 771\\ 10, 982 \end{array}$	$\begin{array}{c} 33, 991\\ 33, 023\\ 32, 517\\ 32, 243\\ 32, 040\\ 31, 521\\ 31, 153\\ 31, 149\\ 31, 487\\ 31, 730\\ 33, 187\\ 32, 962 \end{array}$	$\begin{array}{c} 33, 377\\ 33, 271\\ 33, 209\\ 35, 293\\ 34, 077\\ 33, 255\\ 33, 417\\ 34, 092\\ 33, 982\\ 36, 349\\ 40, 628\\ 38, 928\\ \end{array}$	$\begin{array}{c} 102,796\\ 98,723\\ 96,510\\ 96,655\\ 93,759\\ 91,121\\ 89,649\\ 91,123\\ 95,281\\ 100,540\\ 107,072\\ 105,645 \end{array}$	$\begin{array}{c} 9,810\\ 10,003\\ 10,128\\ 10,323\\ 10,406\\ 10,362\\ 10,397\\ 10,264\\ 9,948\\ 10,179\\ 10,063\\ 10,179\end{array}$	8, 990 9, 040 9, 256 9, 567 9, 613 9, 705 9, 860 9, 853 9, 915 9, 871 9, 871 9, 878 9, 805	16, 202 16, 400 16, 501 18, 848 17, 769 18, 161 18, 251 18, 074 17, 626 17, 162 17, 225	$\begin{array}{c} 21,449\\ 21,437\\ 21,752\\ 22,917\\ 23,573\\ 24,110\\ 23,566\\ 23,456\\ 23,576\\ 23,634\\ 23,763\\ 23,818\\ \end{array}$	$\begin{array}{c} 56, 44\\ 56, 97\\ 57, 65\\ 61, 36\\ 62, 33\\ 61, 97\\ 61, 85\\ 61, 51\\ 61, 51\\ 61, 53\\ 61, 61\\ 85\\ 60, 86\\ 61, 05\end{array}$
1925—Jan. 28 Feb. 25 Mar. 25 Apr. 22 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23		12, 174 11, 081 11, 983 11, 273 10, 940 10, 873 10, 813 11, 336 13, 090 14, 195 13, 993 13, 773	$\begin{array}{c} 33, 345\\ 34, 119\\ 33, 298\\ 34, 174\\ 33, 580\\ 33, 317\\ 32, 920\\ 33, 758\\ 35, 731\\ 35, 731\\ 36, 860\\ 37, 632\\ \end{array}$	$\begin{array}{c} 37,300\\ 36,577\\ 36,393\\ 36,337\\ 35,711\\ 36,325\\ 28,617\\ 29,589\\ 38,221\\ 41,468\\ 42,015\\ 40,986\end{array}$	$\begin{array}{c} 106, 287\\ 105, 461\\ 104, 809\\ 102, 974\\ 100, 087\\ 99, 930\\ 90, 573\\ 94, 864\\ 113, 037\\ 120, 849\\ 119, 130\\ 117, 522 \end{array}$	$\begin{array}{c} 10, 932\\ 11, 231\\ 11, 345\\ 11, 364\\ 11, 350\\ 11, 414\\ 11, 060\\ 11, 175\\ 11, 111\\ 11, 420\\ 11, 454\\ 11, 170\\ \end{array}$	$\begin{array}{c} 11, 289\\ 9, 805\\ 11, 416\\ 11, 372\\ 11, 348\\ 11, 487\\ 11, 558\\ 11, 579\\ 11, 558\\ 11, 656\\ 11, 656\\ 11, 490\\ 11, 510\end{array}$	17, 342 17, 546 17, 737 18, 045 18, 347 18, 627 18, 257 18, 247 18, 372 18, 655 18, 376 20, 918	$\begin{array}{c} 23,263\\ 23,661\\ 23,340\\ 23,009\\ 23,111\\ 23,528\\ 19,934\\ 20,315\\ 23,720\\ 23,795\\ 23,877\\ 23,972\end{array}$	$\begin{array}{c} 62,8;\\ 62,2;\\ 63,8;\\ 63,7;\\ 64,1;\\ 65,0;\\ 60,8;\\ 61,3;\\ 64,7;\\ 65,5;\\ 11;\\ 65,5;\\ 11;\\ 67,5 \end{array}$
1926—Jan. 27 Feb. 24 Mar. 24 Apr. 28 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29		13,808 13,918 13,328 12,824 12,276 11,227 11,438 10,548 11,469 11,613 11,321 11,457	$\begin{array}{c} 38,239\\ 38,602\\ 38,026\\ 36,296\\ 34,078\\ 33,910\\ 33,852\\ 33,097\\ 32,837\\ 33,913\\ 34,223\\ 34,575\end{array}$	$\begin{array}{c} 41,324\\ 41,969\\ 45,601\\ 43,741\\ 42,003\\ 40,304\\ 42,017\\ 41,665\\ 42,589\\ 42,668\\ 43,682\\ 44,899\end{array}$	$119, 291 \\ 119, 774 \\ 120, 933 \\ 115, 295 \\ 109, 386 \\ 105, 559 \\ 106, 333 \\ 103, 492 \\ 108, 133 \\ 110, 398 \\ 110, 752 \\ 112, 445 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 \\ 112, 445 \\ 110, 752 $	$\begin{array}{c} 12,145\\12,110\\12,219\\12,527\\12,473\\12,959\\12,515\\12,308\\12,040\\12,293\\12,171\\12,170\end{array}$	$\begin{array}{c} 11, 686\\ 11, 699\\ 11, 301\\ 11, 714\\ 11, 625\\ 11, 136\\ 11, 765\\ 12, 400\\ 12, 462\\ 12, 390\\ 12, 380\\ 12, 380\\ 12, 467\end{array}$	18, 429 18, 672 19, 397 21, 869 22, 066 22, 317 22, 094 21, 988 21, 988 21, 982 21, 983 21, 644 21, 713	$\begin{array}{c} 23,428\\ 24,107\\ 24,342\\ 24,605\\ 25,142\\ 25,5390\\ 25,298\\ 25,068\\ 25,351\\ 25,351\\ 25,124\\ 25,521\end{array}$	65, 6 66, 5 67, 2 70, 7 71, 3 72, 0 71, 7 71, 9 71, 5 72, 0 71, 3 72, 0 71, 3 72, 0 71, 3 72, 0
1927—Jan. 26. Feb. 23 Mar. 23 May 25 June 22. July 27 Aug. 24 Sept. 28. Oct. 26	21, 789           21, 925           21, 281           20, 414	$\begin{array}{c} 11,361\\ 11,108\\ 11,240\\ 11,077\\ 10,538\\ 10,655\\ 10,340\\ 9,533\\ 10,902\\ 11,997 \end{array}$	33, 267 33, 220 33, 297 33, 573 33, 294 31, 799 33, 610 35, 381 36, 153 37, 889	$\begin{array}{c} 42, 192\\ 42, 294\\ 41, 516\\ 44, 519\\ 41, 999\\ 43, 407\\ 43, 805\\ 44, 624\\ 46, 221\\ 48, 417\end{array}$	$108, 609 \\ 108, 547 \\ 107, 334 \\ 109, 583 \\ 105, 123 \\ 104, 884 \\ 106, 166 \\ 109, 277 \\ 118, 124 \\ 124, 926 \\ \end{array}$	$\begin{array}{c} 12,275\\ 12,275\\ 12,342\\ 12,517\\ 12,889\\ 12,735\\ 12,958\\ 13,899\\ 14,561\\ 14,436\end{array}$	12, 536 12, 468 12, 509 12, 626 12, 690 12, 670 11, 353 11, 080 11, 927	$\begin{array}{c} 21,505\\ 21,465\\ 21,727\\ 22,246\\ 23,192\\ 22,335\\ 22,378\\ 21,801\\ 21,957\\ 22,034\\ \end{array}$	$\begin{array}{c} 25,613\\ 25,577\\ 25,921\\ 26,114\\ 26,543\\ 27,042\\ 25,950\\ 25,991\\ 26,107\\ 26,193\\ \end{array}$	71, 9 71, 7 72, 4 73, 3 75, 2 74, 8 73, 9 73, 0 73, 7 74, 5
Arizona:           1923 — A pr. 25           June 27           July 25           Aug. 29           Sept. 26           Oct. 24           Nov. 28           Dec. 26	3,081           3,130           3,075           2,998           2,690           2,903           3,480           3,480           3,480           3,480           3,481           3,483           3,879	3, 302 3, 555 3, 192 2, 908 2, 643 2, 835 2, 835 2, 870 3, 103 3, 301	$\begin{matrix} 14, 629\\ 14, 961\\ 13, 720\\ 12, 916\\ 12, 376\\ 13, 795\\ 14, 665\\ 15, 380\\ 15, 795\end{matrix}$		22,684	2, 420 2, 441 2, 508 2, 445 2, 380 2, 320 2, 311 2, 244 2, 323	$\begin{array}{c} 1,877\\ 1,918\\ 1,931\\ 1,983\\ 1,979\\ 1,943\\ 1,940\\ 2,081\\ 2,089\end{array}$	$\begin{array}{c} 6,603\\ 6,267\\ 6,107\\ 6,109\\ 6,213\\ 6,622\\ 6,650\\ 7,220\\ 7,245\\ \end{array}$		$10,9 \\ 10,6 \\ 10,5 \\ 10,5 \\ 10,5 \\ 10,5 \\ 10,8 \\ 10,8 \\ 10,9 \\ 11,5 \\ 11,6 \\ 11,6 \\ 11,6 \\ 11,6 \\ 11,6 \\ 11,6 \\ 11,6 \\ 11,6 \\ 10,9 \\ $
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 May 28 June 25	3,596 3,538 3,080	3, 210 2, 993 3, 032 3, 113 3, 586 3, 725	$15, 123 \\ 15, 428 \\ 14, 620 \\ 14, 927 \\ 14, 801 \\ 13, 427$		21,929 21,959 20,732 21,110 21,522	2,311 2,164 2,048 2,006 1,887	1, 895 2, 065 2, 043 2, 064 2, 073 2, 010	7,406 7,600 7,648 7,391 7,170 7,330		$11, 6 \\ 11, 8 \\ 11, 7 \\ 11, 4 \\ 11, 1 \\ 11, 4 \\ 11, $

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

[In thousands of dollars]

	· ·	 	Ne	t demand	leposits				Fime depo	sits	
	State and date	In pla	ces havin;	g a populai	ion of		In plac	es having	a populati	on 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
	-Continued.								·		
	July 23 Aug. 27	2 608	3, 492 3, 290	13, 497 12, 908		19,769 18,896	1,930 1,892	1, 993 2, 039	7,475 7,417		11,3
i	Sept. 24	2,915	3,067	13,356		19,338	1,875	2,070	7,466		11,4
	Oct. 29 Nov. 26	3, 246 3, 634	2, 585 2, 596	15,006		20,837 21,604	1,867 1,874	1,650 1,760	7,270 7,531		10,7 11,1
	Sept. 24 Oct. 29 Nov. 26 Dec. 24	3, 940	2, 550	15,374 16,527		21,004 23,121	1,978	1,723	8,193		11,8
	Jan. 28	3, 699	9 487	16, 231		22, 417	2,007	1,699	8,424		12, 1
	Feb 25	3 847	2,487 2,576	16, 265		22,688	2,045	1,673	8,654		12, 3
	Mar. 25	3, 542	2,758	16, 213		22, 513	1,969	1,707	8,967		12, (
:	May 27	3, 449 3, 418	2, 817 3, 169	16,004 15,779		22, 270 22, 366	2, 015 2, 090	1,656 1,655	8, 751 8, 314		12,4 12,0
	Mar. 25 Apr. 22 May 27. June 24	3, 333	2,873	15, 779 15, 271		21,477	2,077	1 604	8.442		12, 2
			2, 589 2, 456	14, 169 14, 684		19, 907 20, 332	2,109 2,245	1,721	8, 448 8, 546		12, 2 12, 4
	Sept. 23	3, 026	2, 548 2, 481	15 265		20, 332	1,966	1,704	8,469		12,
0	Oct. 28.	3, 137	2, 481	15,855		21, 473	2,008	1, 721 1, 704 1, 708 1, 773 1, 793	8,469 7,986 7,747		12, 11,
i T	Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	3, 531 3, 563	2, 604 2, 686	17, 819 17, 749		23, 954 23, 998	2, 008 2, 094 2, 021	1, 793 1, 788	7,747 7,361		11, 11,
							1				
1926	Jan. 27	3, 608 3, 421	2, 742 2, 880	17, 743 18, 186		24,093 24,487	2, 090 1, 942	1,817 1,803	7,628 7,825		11, 8 11, 8
j	Mar. 24	3, 349	2, 912	17,853		$\frac{24,407}{24,114}$	1, 899	1, 717	8,082		11,0
4	Apr. 28	3, 283	2,843	18,035		24,161	1,867	1.715	7,905		11,4
1	May 26	$3,240 \\ 3,165$	3, 022 2, 627	17 271		23, 985 23, 163	1,819 1,920	$1,693 \\ 1,722$	7, 815 7, 665		11, 3 11, 3
3	uly 28	2,978	2,536	16, 443		21,957	1,879	1.708	7,867		11.4
1	Aug. 25	2,918	2,474	16, 379		21,771	1,934	1,700	7,825		11, 4
· . (	Oct. 27	2, 986 3, 116	2, 468 2, 338	16,533 17,347		21,987 22,801	1,932 1,887	1, 724 1, 780	8, 020 8, 251		11, 0 11, 9
l	Nov. 24	3, 063	2, 591	19,071		24, 725	1,874	1,783	8,468		12, 1
1	Feb. 24	3, 087	2, 457	18, 584		24, 128	1, 878	1, 947	8, 555		12, 3
1927]	fan. 26 Feb. 23	3,008	2, 491	18, 179		23, 678	1,866	2, 033	8,728		12, 6
r r	Ven, 23	3,207 3,142	2, 656 2, 503	18, 085 17, 882		23, 948 23, 527	1, 846 1, 898	2,004 2,059	9, 182 9, 127		13, 0 13, 0
7	Apr. 27	3, 267	2, 477 2, 605	18, 338 18, 600		24, 082	1,885	2,011	9, 290		13, 1
1	May 25	3,094	2,605	18, 600 17, 071		24, 299	1,903	2,014	9,776		13, 6 13, 8
j	uly 27	$3,112 \\ 2,974$	2, 332 2, 226 2, 195	16,611		22, 515 21, 811	$1,933 \\ 1,942$	2,093 2,128	9,802 9,650		13, 2
4	Aug. 24	2,992	2, 195	15, 802 17, 385		20, 989	1,948	2, 118	9, 579		13, 6
2 (	Det. 26	3, 081 3, 170	2, 191 2, 406	17, 385		22, 657 23, 501	$1,923 \\ 1,933$	2, 091 2, 101	9,475 9,556		13, 4 13, 5
kansas	:										
1923	Apr. 25 May 23	35, 732 37, 625	12, 378 12, 649	30, 335 30, 712		78, 445 80, 986	9, 492 9, 801	5, 464 4, 693	17,015 17,030		31, 9 31, 9
Ĵ	une 27	37,038	11,907	28,952		77, 897	10, 555	5,649	16,926		33, 1
J	uly 25	35, 210	11, 168 10, 875	29,255		75, 633	$10,558 \\ 10,280$	5,641			32, 3
ŝ	Sept. 26	33, 129 30, 232	11, 174	28, 952 29, 255 28, 987 27, 481 29, 192		72, 991 68, 887	8,969	5, 605 5, 572	16, 738 16, 286		32, 0 30, 8
	Oct. 24	31, 904	12,395	29, 192		73, 491 77, 426	9, 222	5, 551	16,475		31,
. I	hpr. 25	33, 113 31, 983	13, 872 13, 427	30, 441 30, 746		77, 426 76, 156	9, 363 8, 971	5, 712 5, 761	16, 798 16, 968		31, 8 31, 7
		31, 150	13, 107	30, 877		75, 134	10, 304	5, 944	17, 405		33. (
1024 J	an. 23 Teb. 27	30,008	12, 197	29,898		72, 103	10, 361	5, 843	17,949		34, 1
. I	Aar. 26	29, 482	12,969	28,427		70, 878	10, 525	6,056	17, 890		34, 4
Ĩ	Aav 28	29, 482 29, 708 29, 465	12,525 12,156			73, 187 71, 269	10, 169 10, 637	6, 316 6, 255			34, 8 35, 0
Ĵ	Aar. 26 ppr. 23 Aay 28 une 25	29, 203	11,550	29,494		70, 247	10,815	6, 237 6, 249	18,238		35, 2
J	uly 23	29, 090 27, 341	11, 380 11, 025	28, 618 28, 605		69, 088 66, 971	10, 780 11, 015	6, 249 6, 116	19, 019 19, 171		36, 0 36, 1
ŝ	ept. 24	27, 340	11,834	29.452		68, 626 77, 950	11,072	6,010	18,879		35, 9
(	Det. 29.	31, 927	13,892			77,950	11, 327	6, 191	19, 382		36, 9
Í	uly 23. Aug. 27. Jept. 24. Ject. 29. Nov. 26. Dec. 24.	33, 872 33, 945	14, 083 14, 432	34, 829 35, 546		82, 784 83, 923	11, 652 11, 619	6, 191 6, 287 6, 330			39, 1 40, 2
	an. 28			1		1			. 1		-
1020J	reb. 25	32, 237 30, 830	13, 918 13, 365	35, 432 37, 223		81, 587 81, 418	12, 236 13, 392	6, 505 6, 621	22, 660 22, 930		41, 4 42, 9
			12,903	36,692		79,855	13, 648	6, 799	23,048		43, 4
£	Apr. 22	29, 966 29, 831	$13,268 \\ 13,605$			79, 510 79, 314	14, 104 14, 548	6, 799 6, 712 6, 742			44, 6 43, 9
Ĵ	une 24	28, 509	13, 393	34 530		79, 314 76, 432	14, 222	6,823	22, 820		43.8
J	uly 29	27, 716	12, 598 11, 559	33, 297		73, 611	14, 222 14, 332	6, 896	21, 526		42, 7 42, 4
4 5	ept. 23.	27,716 27,730 31,107	11, 559 14, 045	36 151		71, 646 81, 303	14, 640 14, 848	6, 764 6, 901	21 (138 )		42,4
ò	Det. 28	31, 530	15,005	37, 377		83, 912	15,674	7,142	20, 519		42, 1 43, 3
1	Mar. 22	31,047	15, 227 j	37, 143		83, 417	15, 691	7, 252	20,853	·····	43, 7
L L	3628—27—7	31, 290	15, 085	01, 042 (		84, 217	15, 483	7, 255	<b>21, 000</b>		44,

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

[In thousands of dollars]

· · ·		Net	t demand o	leposits			. <u>.</u>	Fime depos	sits	
State and date	In pla	ces having	g a populat	ion of—		In plac	es having	a populati	on 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
Arkansas-Continued:										
1926—Jan. 27 Feb. 24	. 30, 191 . 28, 955	14, 384 14, 265	36, 618 37, 065		81, 193 80, 285	16,088 16,048	7,129	22, 847 22, 538		46, 064 45, 986
Mar. 24	28, 749	13, 189	35,641		77, 579	16,078	6,987	22, 538 23, 345		46 410
Apr. 28	29,054	13,440	35, 342		77,836	16, 344 16, 871	7,028	23,804		47, 176 47, 246 47, 360 47, 956
June 23.	28,162	$13,642 \\ 12,734$	33, 389		77, 010 74, 285 71, 905	17,039	6,949	23, 215 23, 372 24, 053 23, 973		47, 240
July 28	27,067	11.581	33, 257		71, 905	16,830	7,073	24,053		47, 956
Aug. 25 Sent. 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10, 967 11, 552	33, 334		68, 622 69, 001	16, 837 16, 712	7, 083 6, 978	23,973		47, 893 47, 929
Oct. 27	27,468	12, 262 12, 027	33, 253		72, 983	16, 862 16, 660	6,804	24, 239 24, 361 24, 503		48,027
1926—Jan. 27. Feb. 24 Mar. 24 Apr. 28 June 23. July 28 Aug. 25 Sept. 22. Oct. 27 Nov. 24 Dec. 29	26, 802 25, 157	12, 027 11, 483	33, 342 34, 573 33, 389 33, 257 33, 334 31, 725 33, 253 32, 791 32, 739		71, 620 69, 379	16,660 15,559	7, 083 6, 951	24, 503 24, 505		48, 246 47, 015
1927—Jan. 26 Feb. 33 Mar. 23 Apr. 27 June 22 July 27 Aug. 24 Sept. 28 Oct. 26 Cailfornia: 1	24, 279	11, 392	31, 488		67, 159	15, 626	6, 770 6, 771	24, 781 25, 767		47, 177
Mar. 23	23, 448	11, 560 11, 633	30, 849 32, 031		65, 857 66, 788	15, 620 15, 629	6, 815	25, 707		48, 158 47, 923
Apr. 27	23,038	11, 446	32, 325		66, 809	15,403	6,994	25, 479 25, 516		47, 913
May 25	23,012	11, 896 11, 583	33, 485 33, 437		68, 393 67, 766	15, 399 15, 568	6, 987 6, 999	26,006 26,271		48,392
July 27	21,403	10,248	35.424		67,075	15, 512	7,103	26, 324		48, 838 48, 939
Aug. 24	20,096	9,909	34,619		64, 624	15,338	7,039 6,942	26, 668 26, 288		49,045
Oct. 26	22, 289 24, 067	10, 765 12, 317	33, 538 35, 511		66, 592 71, 895	15, 215 15, 291	6,863	26, 288		48, 445 48, 428
California:1	F0 101	{		504 510						
1923—Apr. 25	76, 191 80, 071	33, 281 32, 743	99, 964 92, 244	594, 518 641, 693	803, 954 846, 751	40, 267 42, 183	21,961 16,232	68, 202 60, 514	677, 256 657, 297	807, 686 776, 226
June 27	79, 551	33,022	91,948	635, 870	840, 391	42, 443	16,657	61.313	654, 594	775,007
July 25	77,809	33, 298	92,600	641,763	845, 470	40,758	16,718	61, 854 61, 779	584, 353	703, 683 698, 724
Sept. 26	81, 547	33,047 32,705	93, 812 95, 812	655, 214 654, 224	863, 620 864, 688	43,098 43,969	$16,680 \\ 17,595$	62, 197	577, 167 589, 122	712 883
Oct. 24	. 85, 151	33,884	95, 615	668, 497	883, 147	42,810	17,746	62, 623	586, 531	709, 710
Cantorna : 1 1923 — Apr. 25 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26	87, 510 82, 614	34, 411 32, 613	98, 368 100, 743	672, 999 660, 773	893, 288 876, 743	43, 909 45, 715	17,755 17,690	63,020 64,192	599, 523 617, 436	709, 710 724, 207 745, 033
1924—Jan. 23 Feb. 27 Mar. 26 May 28 June 28 July 28 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	77, 781	31,912	99, 361	669, 505	878, 559 869, 746	44, 947	18, 112	65, 157	694 447	
Feb. 27	74,834	31, 462 30, 978	96, 650 87, 788 86, 965	666, 800 641, 443	869,746 832,128	44, 719 44, 214	17,967	65, 113 61, 643	640, 406 647, 249 656, 184 660, 789 674, 098 680, 483	752, 663 768, 205 771, 241
Apr. 23	71, 150	29,630	86.965	652, 985	840,730	43,066	18, 195	62, 569	656, 184	780, 014
May 28	68, 786	29,673	1 84, 829	652, 985 651, 604	834, 892	43, 536	18,380	62, 569 61, 575	660, 789	780, 014 784, 280 795, 781 802, 318 787, 433
June 28	68, 394 68, 956	27, 392 28, 156	80,478	654, 745 674, 713	831,009 853,030	43, 372 43, 393	18, 140 18, 094	60, 171 60, 348	674,098	795, 781 802, 319
Aug. 27	72, 343 74, 198	28, 569	81, 205 83, 263 81, 740	694, 421	878, 596	44,003	17,998	61,608	663, 826 687, 435	787, 43
Sept. 24 Oct. 29	74,198	28, 987 28, 634	81,740	709, 544 739, 638	894, 469 929, 987	44, 490 45, 003	18,017 18,383	62, 154 62, 534	687,435	812,090
Nov. 26	79,005	29,036	85,806	732,000 723,532	925, 847	44,788	18,421	62, 534 62, 843	712, 932 732, 266 751, 322	838, 853 858, 318
Dec. 24	75, 082	28, 298	85, 954	723, 532	912, 866	46, 211	18, 959	63, 619	751, 322	880, 111
1925—Jan. 28		27,640	84, 821	728, 677	912, 280	46, 883 47, 793	19, 319	66, 269	759, 960	892, 431
Feb. 25 Mar 25	70, 119 67, 764	27,919 25,669	86,438 84,025	729, 471 673, 393	913, 947 850, 851	47,793	19, 920 19, 379	66, 035 66, 079	775, 715 835, 908	892, 43 909, 46 967, 86
Apr. 22	- 69,603	26,455	84,608	682, 844	863, 510	46, 246	19,396	65, 128	840, 358	971, 12
May 27 June 24	67, 890 70, 562	26, 566	84,583	676, 093 674, 614	855, 132 857, 716	45,879 45,927	18, 481 19, 125	65, 897 67, 264	850, 281 864, 536	980, 53 996, 85
July 29	71,391	27,934	86, 283	685,850	871,458	46,254	19,266	67.751	872, 229	1,005,50
Aug. 26	72,776	28,074	86,634	696, 726	884, 210	46,619	1 19,350	67,972	872.244	1,006,18
Oct. 28	75,804	29, 540	89.591	706.571	886, 299 906, 287	46,355 46,582	19,909	67.637	875, 378	1,009,65 1,036,22
1925—Jan. 28 Feb. 25 Mar. 25 June 24 July 29. Aug. 26 Sept. 33. Oct. 28 Nov. 25 Dec. 23	80, 131 77, 268	29, 487 28, 274	92.849	724, 381	926, 848 922, 670	6   46,476	20,067	68,732	918, 238 888, 441	1, 036, 22 1, 053, 51 1, 025, 84
1926—Jan. 27	74,035				1		1	1		1 040 24
Feb. 24	71,827	26, 290	90,612	716, 424	905, 153	49,842	20, 534	64,690	922, 118	1, 040, 34 1, 057, 18 1, 073, 31 1, 076, 73 1, 093, 79 1, 096, 55 1, 103, 32 1, 097, 31
Mar. 24	68,682	26, 513 26, 546	88,074 89,095	675, 127	858, 396 854, 195	10 009	21, 118 20, 841	65,173 64,144	939, 835 945, 527	1,073,31
May 26	66,828	26,489	88,282	683, 272	864, 871	40, 225	91 001	63,957	962,884	1,070,73
June 23	66, 620	26, 229 26, 856	88,406	684, 255	865, 510	46,196	21,166 21,538	64, 489	964,708	1,096,55
Aug. 25	67, 574 69, 769 72, 676	20,000	88,068	710, 705	896, 410	47,440	21, 538	64,651	962, 549	1, 103, 32
Sept. 22	72, 676	27,868	91,010	711, 242	864, 193 864, 871 865, 510 865, 179 896, 410 903, 446 911, 633	43, 504           46, 196           47, 440           48, 522           46, 937           47, 807	21, 820	64, 169	1,013,490	1, 146, 41
Nov. 24	76,156	29, 099 28, 882	92, 554 91, 742	(13, 824 734, 766	911,632	49,262	21, 735 22, 044 22, 339	63, 449	1,007,582	1, 141, 34
1926—Jan. 27. Feb. 24. Mar. 24. May. 26. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	73, 614	28,009	93, 458	710, 705 711, 242 713, 824 734, 766 735, 752	930, 833	49, 262 49, 779	22, 339			1, 146, 41 1, 141, 34 1, 140, 50 1, 170, 64
1927—Jan. 26 Feb. 23 Mar. 23 Apr. 27 May 25	67,934		93, 588	725, 326 756, 837	913, 878	50, 423 46, 286 46, 282	22, 456	63, 844	5 1,060,996 3 1,157,370 1,158,795 1,143,753 9 1,174,210	1, 197, 72 1, 287, 88 1, 290, 90
Mar, 23	63, 558		7 92,610 87,150 87,820	730, 552	937, 032 901, 436	46,286	20, 929 21, 046	64.781	1, 157, 370	1, 287, 88
Apr. 27	61, 396	24, 359	87,820	730, 552 747, 345	920, 920	) { 46,185	120,681	64,641	1, 143, 753	1, 275, 26
May 25	59,906	24,996	3   87, 977	741, 677	914, 556	46,556	21,820	) 64,629	1, 174, 210	1, 307, 21

<sup>1</sup> For this State, on account of the prevalence of branch banking and the absence of separate figures for branches, the data given by size of city are not strictly comparable with those given for other States, as explained on p. 828.

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

[In thousands of dollars]

		Ne	t demand	deposits			·′	Time depo	sits	-
State and date	In pla	ces havin	g a populai	tion of—		In pla	ces having	a populat	ion of—	
•	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and ove <b>r</b>	Total	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Total
California—Continued. 1927—June 22.	60, 620	25, 280	83,058	731, 228	900, 186	47, 150	22, 357	57, 514	1, 167, 617	1, 294, 63
1927—June 22. July 27. Aug. 24. Sept. 28. Oct. 26.	63, 783 63, 570 65, 027	25, 851 26, 863 27, 880 27, 898	85, 839 87, 113 88, 393 83, 334	740, 156 750, 433 744, 700	915, 629 927, 979 926, 000	47, 989 46, 472 46, 883	22, 357 23, 623 24, 047 24, 067	57, 136 57, 748 61, 402 55, 800	1, 167, 617 1, 132, 757 1, 131, 169 1, 148, 613	1, 261, 50 1, 259, 43 1, 280, 96
Oct. 26 C <b>olorado:</b>	. 65, 807	27,898	83, 334	770, 946	947, 985	46, 924	24, 101	55, 800	1, 140, 885	1, 267, 71
1923—Apr. 25	27, 313	14, 108	16,033	68, 861	126, 315	14,056	10,756	6, 218	54,907	85, 93
June 27	26, 781 25, 584	13,457 12,665	15, 716 15, 900	68, 956 67, 023	124,910 121,172	14, 298 14, 639	$11,235 \\ 11,436$	6, 375 6, 462	55, 408 56, 909	87, 31 89, 44
1923 — A pr. 25           June 27           July 25           Aug. 29           Sept. 26           Oct. 24           Nov. 28           Dec. 26	25, 437 26, 239	12,587 13,204 13,228	$14,582 \\ 15,239$	$65,781 \\ 71,386$	118, 387 125, 968	16, 409 15, 520	$11,716 \\ 11,602$	6, 912 6, 792	55, 722 55, 867	89, 44 90, 75 89, 78 89, 78
Sept. 26	26, 127 27, 131	13, 228 13, 549	15, 370 14, 930	72.223	126, 948 127, 636	15, 336 15, 183	10,974	6,911	55.887	89, 10
Nov. 28	27, 326	13,699	14, 588	72,026 72,282	127,895	14, 919	11, 232 10, 776	6, 768 6, 761	56, 396 58, 112	89, 57 90, 56
Dec. 26	28, 005	14, 130	15, 300	70, 568	128,003	14, 590	10, 510	6, 156	59, 590	90, 84
1924—Jan. 23 Feb. 27		13, 499 13, 281	14,747 15,026	69,117 70,271	123, 772 125, 461	14, 988 15, 069	10, 828 10, 995	6, 804 6, 305	58, 364	20, 98 90, 37
Mar. 26	27,234	13, 891	16,574	71.238	100 007	14,856	10,971	6,919	58,009 57,410	90, 15
May 28	26,602	13, 792 13, 312	13,846 14,125	68, 482 70, 546	122, 722	15, 165 15, 328	10,732 11,058	6, 919 7, 296 7, 365	57, 963 58, 533 60, 167	91, 15 92, 28
June 25	25, 447 25, 384	13, 099 12, 920	$14,842 \\ 13,429$	70, 546 71, 772 75, 221 76, 864	125, 160	15, 369	11,098	7,366	60, 167	94,00
Aug. 27	27, 224	14, 498	14 286	76, 864	132, 872	15, 783	11, 161 11, 050	7,729	57,270	93, 05 91, 83
Sept. 24 Oct. 29	27, 873 29, 690	14,500 15,420	15, 327 15, 001 15, 917		138,761 141,992	15,927 15,711	10, 949 10, 768	7,766	58,414 57,270 57,296 55,809	91, 93 90, 18
Feb. 27 Mar. 26 A pr. 23 May 28 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	- 30, 539 - 29, 896	15,513 15,294	15, 917 15, 970	81, 881 82, 338 83, 812	126, 937 122, 722 123, 812 125, 160 126, 954 132, 872 138, 761 141, 992 144, 307 144, 972	15, 328 15, 369 15, 763 15, 783 15, 927 15, 711 15, 684 15, 151	10, 676 10, 689	7, 365 7, 366 7, 712 7, 729 7, 766 7, 893 7, 778 7, 281	00,490	90, 63
1007 T 09	- 20,000				144, 572				56, 518	89, 63
1925—Jan. 28 Feb. 25	27,695	$14,721 \\ 14,770 \\ 15,650$	15, 087 15, 215 16, 708	80, 710 77, 904	138, 213 135, 758	15, 872 15, 908	10, 392 10, 543	7,777 7,376	57, 133 57, 522	91, 17 91, 34
Mar. 25	29,033 27,928	15,650 15,104	16, 708 14, 941	79,079	140.470	15,892 15,674	10, 761	7, 506 7, 993	58, 360 56, 333	92, 51
May 27	26, 665	15, 194 14, 418 14, 089	14,450	82, 045 81, 723	140, 108 137, 256 137, 591	15, 934 15, 949	11, 102 11, 468	8,081	56,207	91, 10 91, 69
July 29	- 26,064 26,496	14, 089	16, 149 16, 088	81, 289 80, 980	137, 591 137, 753	15, 949	11, 372 11, 396	7,994 8,066	55, 741 57, 943	91, 05 93, 51
Aug. 26 Sent 23	27,757 28,112	15, 150 14, 562	16, 158 16, 514	84, 131 81, 166	143, 196 140, 354	16, 143 16, 114	11, 089 10, 902	8, 222 8, 037	58, 703 57, 632	94, 15
Oct. 28	29,065	14, 287	15,988	83, 027	142,367	15,877	10,406	8,201	55,083	92, 68 89, 56
1925—Jan. 28 Feb. 25. Mar. 25. A Dr. 22. May 27. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	29,445	14, 287 13, 673 13, 598	17, 267 18, 271	85, 579 84, 739	145, 964 145, 494	15, 686 15, 556	10, 264 9, 975	8, 299 7, 437	54, 819 52, 999	89, 06 85, 96
1926—Jan. 27 Feb. 24 Mar. 24 Apr. 28 May 26 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	27, 379			83, 986	139, 194	15, 597	10, 363	8, 193	56, 767	9 <b>0,</b> 92
Feb. 24	- 27, 379 27, 318	12, 682 12, 799 13, 753	15, 147 15, 823	83, 969	139, 909	15, 569	10,292	8 267	57 604	91.82
Apr. 28	28, 228 27, 309	13, 165	15, 283 15, 126	81, 895 84, 284	139, 159 139, 884	15, 891 15, 924	10, 331 10, 314	8, 243 8, 227	58, 768 55, 257 54, 758	93, 23 89, 72
May 26 June 23	26, 529 25, 637	12, 743 12, 963	16, 033 15, 638	84, 480 83, 560	139, 785 137, 798	15, 712 15, 987	10, 303 10, 135	8, 243 8, 227 8, 321 8, 176	54,758	89,09
July 28	26,202	12,977	14, 920	81,073	135, 172	16,014	10, 585	8.041	54, 369 55, 073	88,66 90,21
Sept. 22	26, 202 27, 787 28, 043 28, 917	14, 448 14, 477	14, 920 15, 289 16, 660 15, 855	83, 515 84, 992	141, 039 144, 172	15, 821 15, 751	10, 648 10, 724	8, 592 8, 606	56, 081 57, 357	91, 14 92, 43
Oct. 27 Nov 24	28, 917 30, 522	14, 477 14, 764 15, 645	15, 855 15, 669	86, 252 87, 033	145, 788 148, 869	15, 859 15, 496	10,670 10,726	8, 794 8, 742	57,357 57,046	92, 36
Dec. 29	29, 226	15, 270	18, 316	84, 781	140, 503	15, 661	10, 629	7, 893	56, 207 56, 557	91, 17 9 <b>0, 7</b> 4
1927—Jan. 26 Feb. 23 Apr. 23 June 22 July 27 Aug. 24 Sept. 28 Oct. 26 <b>necticut:</b>	28, 373 28, 444	14, 161	16, 469 15, 120	82, 924 83, 667	141, 927	16, 177	10, 957	8, 794	57,685	93, 61
Mar. 23	28,444	13, 954 13, 754	15,120	83,667 84,600	141, 185 144, 194	16, 272 16, 347	11, 034 10, 673	8, 971 9, 012	57, 896 58, 527 54, 630	94, 17 94, 55
Apr. 27	28,350 26,676	13, 957 13, 426	16, 673 15, 071 15, 131	84, 158 84, 647	141, 536	16, 365	11,022	9,121	54, 630	91, 13
June 22	25, 761	13.075	16,087	78,851	139, 880 133, 774	16, 375 16, 453	11, 311 11, 293	9, 299 9, 220	54, 363 54, 267	91, 34 91, 23
July 27	26,033 28,219	13, 127 13, 904	14, 198 15, 008	78, 851 77, 126 78, 827	130, 484 135, 958	16, 969 16, 809	11, 234 11, 232	9,389 9,378	55, 689	93, 28 94, 09
Sept. 28	28, 219	13, 770	17,393	80,254	139,717	16,712	11.105	9, 560	56, 672 58, 252 56, 808	95, 629
onnecticut:	30, 030	14, 561	15, 146	82, 586	142, 323	16, 687	10, 952	9, 784	56, 808	94, 231
1923—Apr. 25 May 23	8, 535 8, 622	11,856 11,957	41, 181 40, 731	75, 370 75, 201	136, 942 136, 511	4, 416 4, 448	4, 250 4, 415	20, 927 21, 393	28, 921 29, 429	58, 514
May 23 June 27	8,622 8,370	11, 586	40, 899	70, 531	131.386	4, 544	4, 528	21, 264	30, 379	60, 71
Aug. 29	8, 973 8, 690	11, 736 11, 740	42, 445 39, 340	74, 344 71, 024	137, 498 130, 794	4,661 4,775	4,600 4,721	21, 165 21, 788	30, 724 31, 348	61, 150 62, 629
Julie 27. July 25. Aug. 29. Sept. 26. Oct. 24. Nov. 28. Dec. 26.	. 8, 481 8, 401	11, 758 11, 705	40, 117 40, 285	72, 269 74, 800	132, 625	4,859 5,056	4,753	22, 161	31,637	58, 514 59, 685 60, 715 61, 150 62, 632 63, 410 64, 716 65, 981 66, 495
Nov. 28	8,401	11,041	39,963	74, 800 75, 705 77, 515	135, 191 134, 921	5, 056 5, 216	4,777 4,904	23, 322 23, 840	31, 561 32, 021	64, 716 65, 981
Dec. 26	. 8,342	11, 357	41,657	77, 515	138, 871	5, 163	4, 927	23,642	32, 021 32, 763	66, 49

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

[In thousands of dollars]

		Net	t demand (	leposits			1	fime depos	sits	
State and date	In pla	ces having	; a populat	ion of—		In plac	es having	a populati	on of—	<u></u>
	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
Connecticut-Continued.	8, 171	11 011	40.484	76 500	100 070	E 094	E 121	00.007	99,001	67 07
1924—Jan. 23 Feb. 27 Mar. 26	8, 103	11,811 11,557 11,762	40, 464 40, 545 40, 406	76, 526 76, 915 75, 475	136, 972 137, 120 135, 763	5, 234 5, 333 5, 403	5, 151 5, 429 5, 497	23, 887 24, 770 25, 055	33, 001 33, 918 33, 992	67, 273 69, 450 69, 943
Mar. 26. Apr. 23. May 28. June 25. July 23. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 24.	8,656	12, 188	42,150	78,397	141, 391	5,449	5, 547	25,621	33, 388	70,00
June 25	8,776 8,581	11,806 11,998	41, 193 42, 149	70, 947 72, 543	132, 722 135, 271 139, 070	5, 434 5, 540	5,682 5,762	27,666 28,149	30, 004 30, 119	68, 78 69, 57
July 23 Aug. 27	8, 871 8, 893	11, 996 10, 960	42, 566 42, 195	75, 637 74, 702	139, 070 136, 750	5,482 5,599	5, 879 5, 387	28, 436 29, 519	30, 583 31, 952	70, 38 72, 45
Sept. 24	9,095	10, 905	43,466	76,081	139, 547 139, 920	5,680	5,612	29,621	32.582	73,49
Nov. 26	9, 056 9, 016	10, 823 11, 045	42,898 43,064	77, 143 74, 231	137, 356	5, 742 5, 758	5, 772 5, 859	30, 417 30, 390	32, 181 27, 280	74, 11 69, 28
Dec. 24	9, 148	10, 899	42, 823	72, 044	134, 914	5, 620	5, 809	30, 112	26, 972	68, 51
1925—Jan. 28 Fab. 25	8, 741 8, 755	11, 456 11, 594	43,203 42,936	75,402	138,802	5, 743 5, 792	6, 041 6, 197	30, 884 30, 559	27,755	70, 42 70, 57
Mar. 25	8, 624	11,598	42,681	75, 365 71, 899	134, 802	5,845	6, 187	31,720	$28,031 \\ 28,873$	72.62
Apr. 22 May 27	9, 421 9, 149	$11^{\circ}809$ 12, 028	44,232 43,694	77, 821 73, 836	143,283 138,707	5,942 6,090	6, 137 6, 403	32, 308 31, 634	27,814 27,663	72, 20 71, 79
June 24	9, 265 9, 361	12, 028 11, 743 11, 981	44, 206 45, 379	74, 896 77, 033	138, 650 134, 802 143, 283 138, 707 140, 110 143, 754 142, 874 145, 813	6,200 6,268	6, 401 6, 232	32, 171 32, 333	27,721 28,228	72, 49 73, 06
Aug. 26	9,741	11, 963	46,567	74.603	142, 874	6, 392	6, 282 6, 376	33.075	29,440	75.18
Sept. 23 Oct. 28	9, 797 9. 670	11, 963 11, 766 11, 900	46, 587 46, 418 47, 000	77, 663 81, 684 82, 439	148,072	6,497 6,629	6,458	33, 111 33, 703	$30,121 \\ 29,449$	76, 10 76, 23 77, 74
1925—Jan. 28. Feb. 25. Mar. 25. A pr. 22. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	9, 542 9, 031	11, 923 12, 175	47,000 46,212	82, 439 79, 072	150,904 146,490	6,671 6,569	6, 514 6, 404	33,675 33,611	30, 882 30, 505	77, 74 77, 08
1006 Ten 07	0,001		1				1	1 - 1 - 1	31.093	
1926—Jan. 27 Feb. 24	9, 104 9, 352	12, 103 12, 127	46, 112 46, 271	78, 585 77, 934	145, 904 145, 684	6, 662 6, 743	6, 575 6, 702	34, 396 34, 925	32,611	78, 72 80, 98
Mar. 24 Apr. 28	9, 329 9, 869	$11,871 \\ 12,305$	45, 897 46, 883	77.878	144, 975 149, 995	6, 889 6, 911	6, 998 6, 955	36, 190 37, 009	33, 476 33, 944	83, 55 84, 81
May 26	9,677 9,519	12,271	47,090 46,631	80, 938 77, 955 76, 950	146, 993 145, 300	6,888 6,941	6.873	36, 571 36, 067	33, 973 34, 509	84, 30 84, 43
July 28	9,910	12,200 12,277	46,038	76, 950 79, 413	147,638	6,976	6,922 7,024	35, 978	35,058	85,03
Aug. 25 Sept. 22	10, 222 10, 289	12,753 12,426	48,723 47,694	77.867 87,772	149, 565 158, 181	7,036 7,173	7,836 7,858	38, 379 35, 984	36, 132 36, 710	89, 38 87, 72
Oct. 27	10,012 9,998	12, 320 12, 003	47, 941 46, 723	89, 753 86, 537	160, 026 155, 261	7, 241 7, 263	7, 858 7, 849	35, 763 36, 457	35, 572 35, 834	86, 43 87, 40
1926—Jan. 27. Feb. 24. Mar. 24. A pr. 28. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	9,616	11, 889	45, 856	85, 879	153, 240	7,176	7,725	35, 256	35, 095	85, 25
		12,109 11,882	45, 774 45, 947	88, 671 88, 865	156, 669	7, 304 7. 416	7, 860 7, 941	36, 796	36, 260 35, 609	88, 22 88, 67
Feb. 23 Mar. 23	9, 575 9, 443	$11,882 \\ 12,287$	45, 947 45, 914	88, 865 86, 413	$\begin{array}{c} 156,669\\ 156,269\\ 154,057\end{array}$	7,416	7,941 8,075	36, 796 37, 713 37, 534	36, 451	88,67 89,61
Apr. 27 May 25	9,927 10,387	12, 626 12, 407	48, 399 47, 667	92, 272 99, 790	163, 224 170, 251 170, 845	7, 484 7, 479	8,099 8,175	38, 507 39, 404	35, 344 37, 125 37, 695	89, 43 92, 18
June 22	10,063	12,490	49,007	99,285	170, 845	1 7,540	8,189	39,621	37,695	92, 18 93, 04
July 27 Aug. 24	10, 447	12, 502 12, 619	50, 053 49, 379	102, 615 98, 361	175, 617 171, 303	7,833	8, 265 8, 459	40,639 41,262	37, 811 38, 869	94, 54 96, 52
1927-Jan. 26. Feb. 23 Mar. 23 Apr. 27. May 25. June 22. July 27. Aug. 24. Sept. 28. Oct. 26. Delaware:	10,876	12,878 13,103	50,742 51,603	101, 431 105, 345	171, 303 175, 927 180, 913	8, 210 8, 197	8, 506 8, 521	41, 402 41, 322	38,461 39,562	96, 57 97, 60
Delaware:	2 824			23.226		6, 140		1	0.405	8, 56
May 23	2, 767			22, 956 23, 739	26, 050 25, 723	6, 166			2,454	8,62
June 27 July 25	2, 824 2, 767 2, 858 3, 933			23, 739 24, 493	26, 597 28, 426	6, 243 6, 292			2, 469 2, 540	8, 71 8, 83
Aug. 29 Sent. 26	3, 207 3, 254			27, 861 28, 420	31, 068 31, 674	6, 319 6, 337	f		2, 544 2, 568	8,86 8,90
Oct. 24	3, 247			27, 143 27, 238	30, 390	6,406			2, 578	8,98 9,17
Delaware:           1923-Apr. 25	3, 108 3, 278			27, 055	30, 346 30, 333	6, 519 6, 470			2, 659 2, 685	9, 17 9, 15
1924—Jan. 23	3 094			27, 505	30, 529	6,608			2, 741 2, 764	9, 34
Feb. 27 Mar. 26	2,983			27.606	30, 589 30, 391	6 674			2, 764 2, 781	9, 43 9, 48
Apr 23	2,903			27,352	20 255	6, 703 6, 747 6, 756			2,777	9, 52
May 28. June 25. July 23.	2, 983 2, 968 2, 903 2, 901 2, 952 3, 189			28, 135 28, 600	31, 036 31, 552 32, 327 32, 682	6, 756 6, 843			3, 530 3, 725	10, 28 10, 56
July 23	3, 189 3, 301			29, 138 29, 381	32, 327	7,010		·	3, 641 3, 379	10, 65 10, 48
Sept. 24	3, 593			29,621	33, 214	7,132			3,324	10,48
Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	3, 669 3, 639			28, 873 29, 195	32, 542 32, 834	7, 191			3, 448 3, 326	10, 68 10, 58
Dec. 24	3, 714			29, 736	33, 450	7, 235			3, 328	10, 56
	3, 381 3, 306		1	29, 355 28, 889	32, 736 32, 195	7,473	1		3, 419 3, 407	10, 89 10, 93

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

[In thousands of dollars]

		Ne	t demand	deposits			··· · · ·	Time depo	sits	· · · · ·
State and date	In pla	ces havin	g a populat	ion of—		In plac	es having	a populati	on 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
elaware-Continued.										
1925—Mar. 25 Apr. 22	3, 137 3, 114			28, 727 28, 132	31, 864 31, 246	7,608 7,660			$3,475 \\ 3,471$	11, 08 11, 13
May 27 June 24	3, 128			28, 339	31, 467	7,722			3,433	11, 15
June 24	3, 245 3, 440			28, 706 27, 276	31, 951 30, 716	7,735 7,841			3,420 3,558	11, 15 11, 39
Aug. 26	3, 529			29,082	32,611	7,913			3, 515	11.42
Julie 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25.	3, 720 3, 673			27, 358 27, 808	31, 078 31, 481	7, 967 8, 006			3,601 3,601	11, 56 11, 60
Nov. 25 Dec. 23	3,668 3,576			29, 119	32, 787	8,029			3,640	11,66
Dec. 23	{			28, 196	31, 772	8, 023			3, 635	11, 65
1926—Jan. 27 Feb. 24	3, 383 3, 375			29, 069 29, 399	32, 452 32, 774	8,243			3,724	11,96
3.6				29, 239	32, 467	8, 287 8, 283 8, 388			3, 740 3, 816	12,02 12,09
Apr. 28	3, 252			27, 917	31, 169	8,388			3, 826	12, 21
June 23	3,155 3,274			27, 845 28, 012	31, 000 31, 286	8, 398 8, 479			3, 921 3, 957	12, 31 12, 43
Mar. 24 Apr. 28 May 26 June 28 July 28 Aug. 25 Sept. 22 Oct. 27	3, 454 3, 797			31, 308	31, 286 34, 762	8, 595			4, 203	12,79
Sept. 22	3, 797	·····		32, 191 32, 972	35, 988 36, 667	8, 638 8, 653			4,077 4,068	12, 71 12, 72
UUU. 41	0, 100			31,670	35, 103	8,782			4, 190	12.97
Nov. 24 Dec. 29	3, 349 3, 382			30, 565 31, 073	33, 914 34, 455	8, 782 8, 791			4, 090 3, 882	12, 87 12, 67
1927—Jan. 26										
Feb. 23	3,232			34, 276 32, 337	37, 452 35, 569	8, 938 8, 941			3, 979 4, 041	12, 91 12, 92 13, 05 13, 18 13, 20 13, 25 13, 25
Mar. 23	3, 188			32,981	36, 169	9,032			4,022	13, 0
Apr. 27 May 25	0 000 0			32, 258 31, 648	35, 513 34, 878	9, 095 9, 107			4,060 4,095	13, 10
June 22	3, 502			33, 815	37, 317	9, 125			4, 132	13, 20
July 27 Aug. 24	$3,759 \\ 3,887$			34, 152 33, 021	37, 911 36, 908	9, 340 9, 351			4, 198 4, 030	13, 58
Sept. 28.	3,817			35, 866	39, 683	9,407			4, 280	13, 38 13, 68
Oct. 26 istrict of Columbia:	3, 651			33, 418	37, 069	9, 484			4, 368	13, 85
1923—Apr. 25				63, 248 65, 787	63, 248 65, 787 62, 214 63, 072				30, 462	30, 46 30, 77
June 27.				65, 787	65, 787 62, 214				30, 770 29, 966	30, 77 29, 96
July 25				62, 214 63, 072	63,072				29,692	29,69
Sept. 26				62,079 62,327	62, 079 62, 327				29, 927 30, 127	29, 92 30, 12
Oct. 24				63,028	63,028				29,717	29, 71
Istrict of Columbia: 1923—A pr. 25				63, 654 63, 040	63, 654 63, 040				28, 901 28, 568	28,90 28,56
1024Top 92				65, 333	65, 333			-		•
Feb. 27				64, 609 64, 794	64,609				29, 149 29, 675	29, 14 29, 67
Mar. 26 A pr. 23				64, 794 68, 155	64, 794 68, 155				30, 187 30, 934	30,18
May 28				67, 644 67, 004	67,644				31, 730	30, 93 31, 73
June 25				67, 004 65, 078	67,004				31, 800 32, 769	31, 80
Aug. 27.				64, 568	64, 568				33, 528	32, 76 33, 52
Sept. 24				65, 324	65, 324 (				34, 263	34.26
Nov. 26				66, 850 68, 965	68,965				34, 814   34, 756	34, 81 34, 75
1924-Jan. 23 Feb. 27. Mar. 26. Apr. 23. June 25. July 23. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 24.				71, 286	71, 286				34,664	34,66
1925-Jan, 28				70,076	70,076				31,630	31, 63
Feb. 25	1 1			73, 068 71, 681	73, 068 71, 681				34, 817 35, 462	34, 81 35, 46
Mar. 25 Apr. 22. May 27 June 24.				71, 532	71, 532				36, 118	36, 11
May 27 June 24				71, 532 72, 791 70, 889	72, 791 70, 889				37, 521	36, 11 37, 52 38, 02
June 24. July 29. Aug. 26.				72, 883 71, 990	72,883				38, 026 36, 230	36, 23 36, 23 34, 94
Aug: 26				71, 990 71, 053	71,990				34, 949	34, 94
Oct. 28				74, 379	74,379				35, 853 34, 590	35, 85 34, 59
Nov. 25 Dec. 23				78, 207	78, 207				35, 289	35, 28
		1	1	74, 292	74 <b>, 2</b> 92				34, 728	84, 72
1926—Jan. 27 Feb. 24				71, 987 73, 973	71, 987 73, 973				36,631	36, 63 36, 83
Mar. 24	1	}		73,643	73,643				36, 834 36, 420	36.42
Apr. 28				77.451	77,451	<b></b>			37,241	37, 24 37, 12
May 26 June 23	<b>-</b>			77, 981 76, 453	77, 981 76, 453				37, 129 36, 538	37, 129 36, 538

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

		1		<b>.</b>	ousands of de			=			
			Ne	t demand o	leposits			2	Fime depos	sits	
	State and date	In pla	aces having	g a populat	ion of—		In plac	es having	a populati	on 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
District	of Columbia-Contd.										
1926-	Or Columbia—Conta. -July 28				75, 984 75, 029	75, 984 75, 029				36,605 37,151	36,605 37,151 37,322
	Sept. 22				76, 522 77, 336	76, 522 77, 336 78, 611				37, 322	37, 322
	Oct. 27				77,336	77,336 78,611	÷			38, 515 37, 853	38, 515 37, 853
	Dec. 29				76, 193	76, 193				35, 548	35, 548
1027_	-Jah. 26. Feb. 23. Mar. 23. Apr. 27. May 25. June 22. July 27. Aug. 24. Sept. 28. Oct. 26.				78,028	78,028					37, 381
1927-	Feb. 23				80,960	80, 960				38,398	38, 398
	Mar. 23				78,460	78,460				39,580	39, 580
	Apr. 27				77, 336 79, 083	77, 336 79, 083				40,829 41,972	40, 829 41, 972
	June 22				79, 264	79, 264				41,922	41, 922
	July 27				79, 573 78, 378	79, 573 78, 378				41, 993 42, 567	41, 993 42, 567
	Sept. 28				77,661	77,661				42, 249	42, 249
Florida:	Oct. 26				76, 661	76, 661				42, 249 42, 323	42, 323
1000	A	1 1 0 00	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 9, 819	36, 326		56, 962
	June 27	14,726 13,936	12,885 11,724	$42,584 \\41,850$		70, 195 67, 510	10, 338 10, 185	9,819 9,705	37, 010 38, 276		57, 167 58, 166
	Aug. 29	12,458	9,792	37,833		60,083	9,894	9,469	38,073		57,436
	Sept. 26	12, 399 10, 304	9,577 10,908	37, 860 39, 286		59, 836 60, 498	10, 071 9, 008	9, 256 9, 539	38, 427 38, 602		57, 754 57, 149
	Nov. 28	12, 889	13, 126	41, 885		67,900	10,402	9,442	38, 892		58, 736
	Apr. 25 May 23 June 27 July 25. Aug. 20 Sept. 26. Oct. 24. Nov. 28. Dec. 26	13, 291	14, 258	45, 926		73, 475	10, 497	8, 557	42, 089		58, 736 61, 143
			16, 621	47, 732		77, 440	10, 476	9, 017	37, 751		57, 244
	-Jan. 23 Feb. 27	14,263	18, 500 18, 629	52, 400 54, 853		85, 163 88, 514	10,403 10,707	9, 279 9, 639	39,034 41,714		57, 244 58, 716 62, 060
	Apr. 23	15,032 15,084	18 002	56,861		89, 947	10,954	9, 039 9, 751	41, 181		61, 886
	May 28	14, 709	16, 574 14, 723 13, 597	53, 354		84, 637	11,096	9,615	41 491		62, 202 62, 640
	June 25	13, 813 13, 051	14,723	51, 490 49, 818		80, 026 76, 466	10, 437 11, 202	9, 681 9, 446	42, 522 43, 705 45, 340		62, 640
	Aug. 27	12, 492	13, 303	50, 959		76, 754	12,282	9, 285 10, 261	45, 340		66, 907
	Sept. 24	12, 229 12, 287	13, 609 15, 101	48, 340 46, 016		74, 178 73, 404	12,417	10, 261 10, 392	44,666		67, 344 61 215
	Nov. 26	13, 525	17,714	51,414		82,653	12,402 12,457	10,654	38, 421 38, 408		61, 215 61, 519
	Feb. 27	15, 535	20, 693	59, 253		95, 481	12, 499	10, 733	38, 021		61, 253
1925-	-Jan. 28	20, 895 22, 242 26, 468	24, 144 27, 074 28, 205	76, 444		121, 483	13, 392 12, 491	11, 452 11, 801 12, 714 12, 764 13, 198 13, 472 13, 529	47, 796		72, 640 75, 406
	Feb. 25.	22, 242	27,074	87, 185 96, 794		136, 501 151, 467	12,491	11,801	51,114		75, 406
	Apr. 22	27,940	28, 421	110,058		166, 419	$13,356 \\ 13,927$	12, 764	1 56 X5X		83, 044
	May 27	26, 493 26, 348	25,187 25,501	117,760 124,301		169,440 176,150	13,438	13,198 13,472	58, 597 59, 704		85, 233 85, 612
	July 29	29,671	25,335	142, 251 147, 705		176, 150 197, 257 207, 531	12, 436 13, 973	13, 529	04.091		91, 593 95, 718
	Aug. 26	33, 285	26, 541 29, 977	147, 705		207,531 238,693	13,865	13, 985 14, 818	67,868		95, 718 101, 932
	Oct. 28	39, 415 44, 283	36, 168	169,301 174,306		254, 757	13,865 14,709 15,279 15,405	15,659	79,350		110, 288 110, 351
	Nov. 25	45,650 47,250	42, 835 44, 195	176, 953 173, 432		265, 438 264, 877	15,405 15,562	15, 659 15, 750 16, 237	79, 196 79, 031		110, 351 110, 830
	Dec. 23	41,200	44, 190	170,404							110,000
1926-	-Jan. 27. Feb. 24 Mar. 24	45,016	45, 524	160, 103		250, 643 248, 840	15, 843 17, 218	17,758	81, 730 80, 631		115, 331
	Mar. 24	46, 364 45, 732	44, 890 42, 491	157, 586 149, 874		238,097	18,464	18,090 18,289			115, 939 116, 708
	Apr. 28 May 26	40, 830	38, 287	139,441		218, 558	17,755	17.868	75, 535		111, 158
	May 26	35, 853 32, 932	34, 508 31, 497			198, 600 192, 421	$18,511 \\ 18,645$	18, 205 18, 579			111, 316 109, 432
	July 28	30,072	26,692			179,099	17,727	17,376	69, 590		104, 693
	Aug. 25	29, 283 27, 831	27, 209 26, 414	117, 991 108, 400		174,483 162,645	17,898 17,530	$16,884 \\ 16,580$	70,739 71,132		105, 52
	Oct. 27	26,704	26, 267	105, 614		158, 585	16,940	16,487	71,204		105, 242 104, 631
	June 22 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	27,830 28,389	26, 331 27, 269	101, 367 99, 237		155, 528 154, 895	16, 716 16, 636	16,484 16,516	71, 204 71, 778 72, 166		104, 978 105, 318
100#	<b>•</b> ••				·						
1927	-Jan. 26. Feb. 23. Mar. 23. Apr. 27. June 22. July 27. Aug. 24. Sept. 28. Oct. 26.	27,806	28, 214 29, 027	100, 019 99, 367		156, 039 156, 660	$17,050 \\ 17,541$	17,097 17,278	73, 830 73, 326		107,977 108,145
	Mar. 23	27,944	27,124	98, 197		153, 265	17 203	17,442	74,040		108, 145 108, 685 107, 969
	Apr. 27 May 25	26, 468 25, 404	24,404 22,307	97, 132 96, 055		148,004 143,766	17,371	17, 720 17, 232	72, 878 74, 564		107,969
	June 22	23,707	22, 307 20, 791	88,365		132, 863	17, 371 17, 741 17, 745 17, 792	16.692	74, 521		108, 958
	July 27	22, 563 20, 930	$19,830 \\ 19,205$	1 79 668		122,061	17,792	15,948	74, 521 74, 872 74, 542		108, 612
	Sept. 28	20, 930 20, 274 19, 687	18,028	76, 194		143, 004 143, 766 132, 863 122, 061 118, 953 114, 496 111, 213	16, 410 16, 895 16, 794	$16,268 \\ 15,984$	74, 198		107, 503 109, 537 108, 958 108, 612 107, 220 107, 077 106, 201
	Oct. 26	19,687	$18,028 \\ 17,784$	73, 742		111, 213	16, 794	15, 884	73, 523		106, 201

# [In thousands of dollars]

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

[In thousands of dollars]

		Ne	t demand	deposits			ŗ	Fime depo	sits	
State and date	In pla	ices having	g a populat	tion of—	•	In plac	es having	a populati	on 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
Georgia: 1923—Apr. 25 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26	17, 711 19, 487 15, 949 16, 013 14, 793 16, 211 18, 389 20, 624 21, 211	11, 313 10, 929 10, 776 10, 536 10, 429 10, 879 11, 236 11, 905 12, 270	40, 329 41, 862 40, 044 41, 005 40, 772 40, 033 41, 017 40, 776 41, 674	45, 204 42, 415 43, 716 44, 453 44, 064 44, 706 45, 237 45, 353 46, 853	$\begin{array}{c} 114,557\\ 114,693\\ 110,485\\ 112,007\\ 110,058\\ 111,829\\ 115,879\\ 118,658\\ 122,008 \end{array}$	12, 253 12, 511 12, 203 12, 601 12, 383 12, 350 12, 355 12, 356 12, 265	9, 543 9, 616 9, 943 9, 919 9, 850 9, 694 9, 749 9, 673 9, 465	$\begin{array}{c} 33,275\\ 30,393\\ 34,869\\ 34,113\\ 34,147\\ 35,365\\ 37,727\\ 34,766\\ 34,344 \end{array}$	22, 521 23, 114 23, 947 23, 752 23, 497 23, 465 23, 906 23, 969 23, 731	77, 592 75, 634 80, 962 80, 385 79, 877 80, 874 83, 735 80, 764 79, 805
1924—Jan. 23. Feb. 27. Mar. 26. A pr. 23. June 25. July 23. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 24.	$\begin{array}{c} 19,038\\ 17,847\\ 16,012\\ 15,738\\ 14,792\\ 13,891\\ 13,289\\ 14,860\\ 16,958\\ 18,719\\ 19,147\\ 20,080\\ \end{array}$	$\begin{array}{c} 11,676\\ 10,541\\ 10,223\\ 10,550\\ 10,170\\ 9,793\\ 9,750\\ 10,311\\ 11,155\\ 11,691\\ 11,725\\ 12,223\\ \end{array}$	$\begin{array}{c} 41, 629\\ 40, 106\\ 38, 065\\ 38, 281\\ 36, 854\\ 37, 742\\ 38, 610\\ 41, 554\\ 38, 288\\ 42, 289\\ 41, 737\\ 42, 594 \end{array}$	$\begin{array}{c} 45, 532\\ 44, 371\\ 43, 411\\ 45, 120\\ 41, 964\\ 42, 035\\ 44, 756\\ 45, 096\\ 47, 249\\ 50, 113\\ 51, 147\\ 51, 178\end{array}$	$\begin{array}{c} 117,875\\ 112,865\\ 107,811\\ 109,689\\ 103,780\\ 103,461\\ 106,405\\ 111,821\\ 113,380\\ 122,812\\ 123,756\\ 126,075\\ \end{array}$	$\begin{array}{c} 12, 400\\ 13, 099\\ 12, 450\\ 12, 742\\ 13, 012\\ 12, 943\\ 13, 029\\ 12, 955\\ 12, 916\\ 12, 948\\ 12, 628\\ 12, 499\\ \end{array}$	$\begin{array}{c} 9,327\\ 9,622\\ 9,681\\ 9,626\\ 10,182\\ 10,023\\ 10,206\\ 10,251\\ 10,631\\ 10,631\\ 10,477\\ 10,543\\ 10,244 \end{array}$	$\begin{array}{c} 34, 186\\ 34, 011\\ 33, 576\\ 34, 533\\ 35, 000\\ 35, 339\\ 35, 841\\ 36, 420\\ 33, 335\\ 35, 845\\ 35, 885\\ 35, 836\\ 34, 475 \end{array}$	$\begin{array}{c} 23,338\\ 25,981\\ 25,733\\ 26,546\\ 27,093\\ 27,317\\ 27,421\\ 27,241\\ 27,241\\ 27,230\\ 27,733\\ 28,677\\ 28,358 \end{array}$	79, 251 82, 713 81, 440 83, 447 85, 287 85, 622 86, 497 86, 867 84, 112 87, 023 87, 023 87, 023
1925—Jan. 28. Feb. 25	$\begin{array}{c} 17,892\\ 17,841\\ 18,046\\ 16,271\\ 14,960\\ 14,536\\ 14,390\\ 17,162\\ 20,789\\ 20,561\\ 19,053\\ 18,998 \end{array}$	$\begin{array}{c} 11,379\\ 11,334\\ 11,359\\ 10,881\\ 10,679\\ 10,534\\ 11,711\\ 12,135\\ 13,258\\ 13,353\\ 12,921\\ 13,686\end{array}$	$\begin{array}{c} 43, 450\\ 44, 274\\ 42, 579\\ 42, 994\\ 44, 258\\ 43, 756\\ 44, 913\\ 48, 247\\ 52, 608\\ 51, 808\\ 50, 819\\ 50, 821\\ \end{array}$	$\begin{array}{c} 51,220\\ 52,651\\ 51,569\\ 52,125\\ 52,294\\ 50,663\\ 50,704\\ 53,351\\ 56,420\\ 57,256\\ 56,078\\ 57,553\end{array}$	$123, 941 \\126, 100 \\123, 553 \\122, 271 \\122, 191 \\119, 489 \\121, 718 \\130, 895 \\143, 075 \\142, 978 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\138, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\141, 058 \\148, 871 \\148,$	$\begin{array}{c} 12,707\\ 13,116\\ 13,018\\ 13,044\\ 12,782\\ 12,727\\ 12,837\\ 12,760\\ 12,695\\ 12,652\\ 12,652\\ 12,640\\ 12,270\\ \end{array}$	$\begin{array}{c} 10,923\\ 11,173\\ 11,071\\ 11,362\\ 11,172\\ 11,124\\ 11,232\\ 11,165\\ 11,424\\ 10,887\\ 11,499\\ 11,207\\ \end{array}$	$\begin{array}{c} 34, 281\\ 34, 191\\ 36, 026\\ 33, 851\\ 34, 557\\ 34, 056\\ 33, 744\\ 33, 546\\ 34, 111\\ 33, 722\\ 33, 959\\ 34, 066\\ \end{array}$	28, 612 30, 348 30, 972 31, 033 31, 340 31, 380 30, 989 31, 804 31, 618 32, 590 32, 944 33, 777	86, 523 88, 828 91, 087 89, 290 89, 851 89, 287 88, 802 89, 275 89, 848 89, 854 91, 042 91, 320
1926—Jan. 27. Feb. 24. Mar. 24. May. 26. June 23. Juny 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	$\begin{array}{c} 17,928\\ 16,870\\ 16,619\\ 16,342\\ 15,128\\ 14,346\\ 13,742\\ 14,882\\ 17,531\\ 17,406\\ 16,161\\ 17,587\\ \end{array}$	$\begin{array}{c} 12,656\\ 12,730\\ 12,944\\ 12,518\\ 12,329\\ 11,825\\ 12,011\\ 12,746\\ 13,009\\ 14,494\\ 12,882\\ 13,623\\ \end{array}$	$\begin{array}{r} 48,152\\47,344\\46,424\\45,268\\45,534\\44,960\\47,029\\45,547\\48,147\\48,533\\46,551\\46,296\end{array}$	$\begin{array}{c} 55,285\\ 54,785\\ 49,983\\ 52,359\\ 52,003\\ 51,062\\ 52,173\\ 54,558\\ 51,679\\ 54,979\\ 55,452\\ 53,247\end{array}$	$\begin{array}{c} 134,021\\ 131,729\\ 125,970\\ 126,487\\ 124,994\\ 122,193\\ 124,955\\ 127,733\\ 130,366\\ 135,412\\ 131,046\\ 130,753\end{array}$	12, 386 11, 754 12, 244 12, 385 12, 488 12, 610 12, 593 12, 450 12, 004 11, 970 11, 102 11, 470	11, 437 11, 374 11, 601 11, 717 11, 751 11, 719 12, 020 11, 907 11, 892 11, 897 11, 760 11, 573	$\begin{array}{c} 34,013\\ 34,333\\ 34,686\\ 36,451\\ 36,887\\ 37,175\\ 36,624\\ 36,602\\ 36,444\\ 36,377\\ 37,375\\ 36,560\\ \end{array}$	$\begin{array}{c} 34,187\\ 34,099\\ 32,649\\ 35,180\\ 35,719\\ 35,203\\ 35,033\\ 35,473\\ 34,269\\ 36,245\\ 35,159\\ 34,843\\ \end{array}$	92, 023 91, 560 91, 180 95, 733 96, 845 96, 707 96, 270 96, 270 96, 432 94, 609 96, 489 95, 399 95, 399
1927—Jan. 26. Feb. 23 Mar. 23 May 25 June 22 July 27. Aug. 24 Sept. 28 Oct. 26	$\begin{array}{c} 15,813\\ 15,817\\ 15,749\\ 15,414\\ 14,679\\ 13,604\\ 13,596\\ 15,434\\ 19,253\\ 19,838\\ \end{array}$	$\begin{array}{c} 13,421\\ 13,289\\ 13,153\\ 13,167\\ 12,592\\ 12,075\\ 11,892\\ 12,828\\ 13,655\\ 13,967 \end{array}$	44, 990 44, 935 42, 797 42, 746 44, 001 43, 688 43, 304 43, 849 47, 258 46, 963	$\begin{array}{c} 56,338\\ 54,870\\ 53,794\\ 55,341\\ 53,493\\ 52,153\\ 52,732\\ 52,801\\ 55,584\\ 54,754\end{array}$	$\begin{array}{c} 130,562\\ 128,911\\ 125,493\\ 126,668\\ 124,765\\ 121,520\\ 121,524\\ 124,912\\ 135,750\\ 135,522 \end{array}$	$\begin{array}{c} 10,559\\ 10,620\\ 10,592\\ 10,727\\ 10,742\\ 10,894\\ 11,026\\ 11,039\\ 11,140\\ 11,128 \end{array}$	$\begin{array}{c} 11,813\\ 11,950\\ 11,048\\ 12,257\\ 12,719\\ 12,951\\ 13,053\\ 13,102\\ 13,351\\ 13,284 \end{array}$	$\begin{array}{c} 37,172\\ 37,707\\ 36,770\\ 37,715\\ 38,383\\ 38,659\\ 38,837\\ 38,766\\ 38,676\\ 38,676\\ 38,196 \end{array}$	$\begin{array}{c} 37,107\\ 37,591\\ 37,992\\ 39,026\\ 39,504\\ 39,458\\ 40,218\\ 39,776\\ 40,252\\ 41,973\\ \end{array}$	96, 651 97, 868 96, 402 99, 725 101, 348 101, 962 103, 134 102, 683 103, 419 104, 581
Idaho: 1923—A pr. 25 May 23 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26	15,734 15,481 15,817 15,558	9,343 9,147 9,327 9,292 9,444 10,095 10,628 11,147 11,585	$\begin{array}{c} 8,282\\ 7,956\\ 8,371\\ 8524\\ 7,991\\ 8,412\\ 8,583\\ 8,958\\ 9,552\end{array}$		33, 359 32, 584 33, 515 33, 374 32, 820 35, 058 36, 563 37, 347 39, 363		3,678 3,677 3,880 3,885 3,875 3,869 3,884 4,011 3,994	4,750 4,853 4,826 4,894 4,916 4,800		16, 277 16, 245 16, 757 17, 019 16, 946 17, 037 17, 104 16, 682 16, 822
1924—Jan, 23 Feb. 27 Mar. 26 Apr. 23 May 28 June 25 July 23	$17,049 \\ 15,730 \\ 15,751 \\ 15,610 \\ 15,175 \\ 15,542 \\ 1$	$\begin{array}{c} 11, 382\\ 10, 359\\ 10, 224\\ 10, 004\\ 9, 624\\ 9, 920\\ 9, 646 \end{array}$	8, 519 8, 534 8, 008 9, 133		38,000 34,984 34,494 34,148 32,807 34,595 33,607	7, 999 8, 011 7, 954 7, 818 7, 856 7, 772 7, 558	4,027 4,148 4,188 4,304 4,376 4,429 4,371	5,137 5,204 5,269 5,365 5,426 5,426		17, 163 17, 363 17, 411 17, 487 17, 658 17, 627 17, 421

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

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[In thousands of dollars]

		Net	demand o	leposits			1	lime depo	sits	
State and date	In pla	ces having	, a populat	ion of—		In plac	es having	a populati	on 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
<b>aho</b> —Continued. 1924—Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	14, 676 15, 944 16, 481 16, 701 17, 485	9,438 10,164 10,747 11,114	8, 734 8, 690 8, 763 8, 867		32, 848 34, 798 35, 991 36, 682	7, 534 7, 450 7, 592 7, 586 7, 565	4, 375 4, 420 4, 541 4, 585	5, 672 5, 569 5, 791 5, 929 5, 878		17, 58 17, 43 17, 9 18, 10
Dec. 24 1925—Jan. 28 Feb. 25 Mar. 25 Apr. 22 May 27 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23	17, 433 15, 448 14, 184 12, 972 12, 862 12, 338 13, 265 12, 647 13, 373 14, 766 15, 643 16, 675 16, 507	11, 454 9, 748 9, 372 9, 322 9, 189 9, 015 9, 504 9, 160 9, 858 10, 546 11, 527 12, 422 12, 920	9, 861 9, 193 8, 458 8, 084 8, 036 7, 796 8, 668 8, 664 10, 884 9, 153 9, 236 9, 921 10, 051		38, 800 34, 389 32, 014 30, 378 30, 087 20, 149 31, 437 30, 471 34, 115 34, 465 36, 406 39, 018 39, 478	7, 303 7, 328 7, 328 7, 223 6, 659 6, 872 7, 044 6, 737 6, 604 6, 585 6, 682 6, 808	4, 635 4, 385 4, 411 4, 389 4, 208 4, 208 4, 220 4, 220 4, 220 4, 220 4, 220 4, 276 4, 414 4, 405 4, 514 4, 649	6,068 6,245 6,268 6,429 6,435 6,357 6,357 6,359 6,474 6,592 6,730 6,829		18,0 17,8 17,9 17,8 17,2 17,6 17,7 17,3 17,2 17,4 17,5 17,9 18,2
1926—Jan. 27 Feb. 24	16,164	13,027 12,649 12,611 12,351 12,098 11,830 11,210 11,732 12,188 12,917 12,876 12,855	9,946 9,407 8,938 9,256 8,843 9,167 9,539 9,873 10,039 10,346 9,697 10,464		39, 137 37, 550 36, 384 36, 057 34, 915 34, 414 36, 261 38, 011 39, 189 38, 067 38, 670	7, 190 7, 352 7, 307 6, 889 6, 686 6, 591 6, 748 6, 649 6, 679 6, 679 6, 822 6, 907	$\begin{array}{c} 4,751\\ 4,897\\ 4,952\\ 5,062\\ 5,105\\ 5,253\\ 5,253\\ 5,289\\ 5,323\\ 5,375\\ 5,435\\ 5,462\\ 5,652\\ \end{array}$	6, 798 6, 784 7, 063 7, 009 7, 050 7, 076 6, 981 6, 830 7, 050 7, 050 7, 155 7, 193		18, 7 19, 0 19, 3 18, 9 18, 8 18, 9 19, 0 18, 8 19, 0 19, 1 19, 4 19, 7
1927—Jan. 26 Feb. 23 A pr. 27 May 25 June 22 July 27 Aug. 24 Sept. 28 Oct. 26 <b>inols:</b>	$\begin{array}{c} 13,897\\ 13,609\\ -13,122\\ 12,736\\ 12,186\\ 12,423\\ 12,584\\ 12,584\\ 12,788\\ 14,310\\ 15,259\end{array}$	$\begin{array}{c} 12,160\\ 12,115\\ 10,846\\ 9,383\\ 10,087\\ 10,005\\ 9,752\\ 9,747\\ 10,627\\ 10,995\end{array}$	9,468 9,732 9,240 9,114 8,611 8,859 9,522 9,284 9,611 10,284		35, 525 35, 456 33, 208 31, 233 30, 884 31, 287 31, 858 31, 809 34, 548 36, 538	$\begin{array}{c} 7,022\\ 7,255\\ 7,143\\ 7,054\\ 7,116\\ 7,027\\ 6,941\\ 7,000\\ 6,960\\ 7,086\end{array}$	5, 758 5, 845 5, 376 5, 315 5, 702 5, 784 5, 884 6, 000 6, 021 6, 248	7, 312 7, 312 7, 274 7, 392 7, 377 7, 395 7, 452 7, 544 7, 447 7, 553		20, 0 20, 4 19, 7 19, 7 20, 1 20, 2 20, 2 20, 4 20, 8
inols: 1923—Apr. 25	91, 073 95, 490 93, 430 91, 129 93, 709 88, 994 86, 020 83, 828 82, 784	$\begin{array}{c} 57,679\\ 58,817\\ 58,536\\ 57,442\\ 57,374\\ 56,906\\ 54,590\\ 53,054\\ 52,956\end{array}$	$\begin{array}{c} 125,216\\ 126,891\\ 124,933\\ 123,880\\ 121,096\\ 123,056\\ 120,178\\ 117,480\\ 117,929 \end{array}$	$\begin{matrix} 1, 019, 082\\ 1, 049, 501\\ 1, 013, 357\\ 1, 015, 476\\ 1, 017, 393\\ 988, 663\\ 1, 004, 122\\ 990, 695\\ 1, 020, 082 \end{matrix}$	1, 293, 050 1, 330, 699 1, 290, 256 1, 287, 927 1, 289, 572 1, 257, 619 1, 264, 910 1, 245, 057 1, 273, 751	66, 193 68, 149 69, 680 70, 493 71, 304 71, 908 71, 872 72, 708 72, 908	$\begin{array}{r} 46,762\\ 46,958\\ 48,983\\ 49,358\\ 50,731\\ 50,156\\ 50,120\\ 50,859\\ 50,827\\ \end{array}$	89, 486 92, 264 92, 480 92, 487 93, 681 93, 472 93, 534 94, 308 94, 801	388, 936 394, 608 394, 091 380, 775 385, 385 387, 078 392, 376 396, 201 396, 004	591, 3 601, 3 593, - 601, 6 602, 0 602, 0 607, 9 614, 0 614, 0
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	- 82,784 88,759 89,303 88,955 90,363 88,280 - 88,724 90,073 87,858 85,908 85,908	51, 886 54, 513 57, 345 58, 042 57, 554 56, 124 54, 132 53, 982 54, 383 53, 727 53, 225 53, 779	128,744 127,454 129,628 127,832 127,227 127,086 128,751 129,979	$\begin{array}{c} 1,141,951\\ 1,223,070\\ 1,234,433\\ 1,249,342\\ 1,190,487\\ 1,180,747\end{array}$	$\begin{matrix} 1, 291, 949\\ 1, 282, 234\\ 1, 314, 891\\ 1, 297, 028\\ 1, 339, 091\\ 1, 370, 799\\ 1, 413, 991\\ 1, 493, 608\\ 1, 506, 116\\ 1, 518, 013\\ 1, 458, 371\\ 1, 451, 929 \end{matrix}$	73, 328 73, 224 73, 467 74, 071 74, 676 74, 909 76, 357 76, 494 77, 557 78, 303 78, 393		95, 314 96, 527 96, 613 96, 738 98, 229 97, 798 98, 762 99, 644 100, 606 100, 614 99, 393	$\begin{array}{c} 394, 683\\ 396, 222\\ 396, 083\\ 400, 581\\ 407, 423\\ 416, 026\\ 420, 652\\ 419, 103\\ 429, 896\\ 433, 050\\ 466, 975\\ 471, 198 \end{array}$	
1925—Jan. 28. Feb. 25. Mar. 25. Apr. 22. May 27. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	- 90, 395 - 93, 222 - 94, 152 - 92, 767 - 95, 770 - 96, 081 - 95, 509 - 94, 342 - 90, 201 - 89, 310 - 88, 544	54,060 55,000 57,753 57,869 60,967 60,003 59,796 60,208 58,640 56,945 56,287	133, 144 135, 562 136, 894 137, 483 138, 776 139, 277 137, 613 138, 212 138, 521 135, 743	1, 189, 991 1, 165, 544 1, 135, 157 1, 135, 388 1, 154, 767 1, 171, 501 1, 200, 092 1, 214, 080 1, 199, 245 1, 223, 389 1, 195, 001	1, 467, 590 1, 449, 328 1, 423, 956 1, 423, 507 1, 450, 280 1, 466, 862 1, 493, 010 1, 509, 009 1, 509, 278 1, 506, 278 1, 475, 802	79, 769 79, 947 79, 776 80, 749 81, 299 82, 344 83, 081	54, 798 55, 325 55, 387 55, 435 55, 921 56, 535 58, 955 59, 259 59, 383 59, 656	101, 374 102, 207 102, 952 101, 756 103, 151 103, 553 103, 978 104, 383 105, 251 105, 371	477, 367 478, 459 485, 925 485, 487 506, 596 505, 430 497, 551 493, 871 499, 587 514, 376	713, 715, 724, 723, 746, 747, 743, 743, 741, 748, 743, 741, 748, 773,

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

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[In thousands of dollars]

		Ne	t demand (	deposits			ŗ	rime depo	sits	
State and date	In pla	ces having	, a populai	tion of		In plac	es having	a populati	on 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
Illinois-Continued.	00.107	F.C. 700	140 804	1 107 050	1 452 600	96 507	e1 401	105 214	\$22 720	790.070
Feb. 24	88, 107 91, 088	56, 769 57, 236 58, 637	140, 864 140, 277	$1,167,950\\1,175,162$	1, 453, 690 1, 463, 763	86, 207 86, 872	61, 401 61, 695	105, 314 102, 806 107, 085 107, 446 107, 915 107, 269 106, 987 107, 464 108, 199	533, 730 542, 155	786, 652 793, 528
Mar. 24 Apr. 28	92, 297 94, 568	63, 358	142,050 143,067	1, 128, 050 1, 162, 937	1, 421, 034 1, 463, 930	86, 644 86, 904	$\begin{array}{c} 61,664\\ 62,560\end{array}$	107, 085	539, 213 527, 322	794, 606 784, 232
May 26 June 23	96, 567 96, 877	65, 457 64, 602	146, 240 145, 965	1, 193, 561 1, 188, 091	1, 501, 825 1, 495, 535	87,404 88,074	62, 560 62, 809 63, 397	107,915	526, 685 532, 481	784, 813 791, 221
July 28	94, 841 94, 346	61, 971 60, 176	145, 177 144, 186	1. 213. 026	1, 515, 015 1, 540, 891	88, 785 89, 325	63, 611 64, 236	106,987 107,464	532, 481 547, 964 545, 865	807, 347 806, 890
Sept. 22	93, 176 90, 597	60, 379 59, 637	145, 192 141, 958	1, 242, 183 1, 255, 124	1, 553, 871 1, 532, 682	89, 624 89, 849	64, 261 64, 619	108, 199 109, 485	542, 029 541, 482	804, 113 805, 435
Illinois Continued.           1926 Jan. 27.           Feb. 24.           Mar. 24.           Apr. 28.           June 23.           July 28.           Aug. 25.           Sept. 22.           Oct. 27.           Nov. 24.           Dec. 29.	87, 893 86, 053	59, 637 58, 524 58, 180	141, 958 141, 129 143, 138	1, 240, 490 1, 232, 138 1, 222, 269	1, 552, 682 1, 519, 684 1, 509, 640	90, 136 89, 431	65, 100 64, 819	109, 485	544, 175 552, 809	805, 435 809, 287 817, 452
1927—Jan. 26	86, 206	57,606	145, 400	1, 187, 329 1, 201, 501	1, 476, 541	89,442	65, 462	110,636	543, 274 553, 812	808, 814 820, 625
Feb. 23	89, 348 91, 094	58, 989 61, 543	147, 657 148, 075	1, 201, 501 1, 213, 067	1,497,495	89,738 89,880	$\begin{array}{c} 66,041\\ 66,332 \end{array}$	111,034 112,460	553,812 548,193	820, 625 816, 865
Apr. 27	94,008 97,251	65, 254 66, 352	149, 816 150, 955	1, 210, 124 1, 256, 967	1,519,202 1,571,525	89,680 91,010	66, 593	112, 326 113, 412	548, 562 558, 617	817, 161 829, 858
June 22	96, 504	64, 914	152,036	1.236.267	1,549,721 1,525,259 1,606,101	91,509	66,819 67,138	114,678	570,698	844, 023
July 27 Aug, 24	93, 404 94, 386	$\begin{array}{c} 62,964\\ 60,742 \end{array}$	149, 408 148, 965	1, 219, 483 1, 302, 008	1, 525, 259	91, 282 92, 558 91, 857	67, 159 68, 101	114, 378 114, 612	577,000 589,998	849, 819 865, 269
Sept. 28 Oct. 26	92, 437 89, 230	59, 435 58, 437	148, 383 149, 624	1, 302, 008 1, 262, 797 1, 304, 490	1, 563, 052 1, 601, 781	91,857 92,261	68, 471 68, 879	115,957 117,097	582,961 594,627	859, 246 872, 864
Indiana:	37, 976		81, 136	52, 053	200, 761	21,758	14, 585	63, 940	11,830	
May 23	40,927	29, 596 32, 974	89,013	56,471	219,385	22.034	15, 554	64, 618	11,848	112, 113 114, 054
July 25	40, 378 39, 273	31, 094 30, 326	85, 475 83, 712	54, 890 54, 372	211, 837 207, 683	23, 355 22, 965 22, 888	15, 707 15, 791	65, 613 66, 624	11, 381 11, 317	116,056 116,697
Aug. 29 Sept. 26	39, 472 38, 577	30, 081 29, 685	83,000 80,791	54, 318 51, 769	206, 871 200, 822	22,888	16,430 16,571	67, 515 67, 271	11, 457 11, 321	118, 290 118, 175
Oct. 24.	37, 546 38, 690	29,661 30,155	82, 312 83, 921	52, 363 55, 647	201, 882 208, 413	23, 019 22, 949	16,827 17,005	67, 271 67, 242 67, 134	10,653 10,792	118, 175 117, 741
Indiana:           1923—Apr. 25           May 23           June 77           July 25           Aug. 29           Sept. 26           Oct. 24           Nov. 28           Dec. 26	38, 175	29, 828	83, 037	55, 134	206, 174	22, 893	16, 814	66, 740	10, 257	117, 880 116, 704
1924—Jan. 23 Feb. 27. Mar. 26. A pr. 23. June 25. July 23. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 24.	36, 598 35, 877	28, 707 27, 568	81, 386 79, 245	55, 18 <b>3</b> 53, 455	201, 874 196 145	22, 873 22, 777	16,867 16,743	67,006 67,267	10, 351 11, 054	117, 097 117, 841
Mar. 26	35, 193	27, 276	77, 593	52, 826	192, 888	22,783	17 047	67, 267 67, 700	11,656 11,392	119, 186
May 28	35, 576 37, 441	29, 267	80, 675 85, 297 82, 348	52, 826 52, 459 55, 407	207, 412	22, 783 22, 783 22, 708 22, 743 22, 737	17,140	68, 347 69, 024	11,625	119, 593 120, 503
June 25 July 23	36, 306 34, 758	27, 276 27, 276 27, 741 29, 267 28, 250 27, 680	82, 348 79, 925	54, 250 55, 898	201, 154 198, 261	1 25.0026	17, 146 17, 111 17, 496 17, 973 18, 571	70, 014 70, 699	12, 239 11, 985	122, 486 123, 665
Aug. 27	35, 598 35, 628	27, 923 27, 716 28, 313 29, 125	79, 925 78, 472 79, 292	54, 941 54, 343	201, 874 196, 145 192, 888 196, 451 207, 412 201, 154 198, 261 196, 934 196, 979	$\begin{array}{c} 23,516 \\ 23,374 \end{array}$	18, 571 19, 024	71 386	12,094 12,822	125,567 127,127
Oct. 29	35, 562	28,313		52,789	100,044	23, 693 24, 006	19,418	72,235	12, 691 12, 991 12, 941	128, 037 128, 706 128, 652
Dec. 24	36, 558 35, 814	29, 213	84, 229 82, 128	56, 105 56, 954	206, 017 204, 109	24,000	19, 459 19, 377	71, 907 72, 235 72, 250 72, 152	12, 941	128, 652
1925—Jan. 28	34, 738 34, 094	27,429 27,618	79, 576 79, 152 78, 498 80, 408	57, 809 59, 363 56, 301	199, 552	24, 427 24, 795	19, 439 10, 263	72, 931 72, 754 73, 653	12, 809 12, 711 12, 345 12, 404	129, 606 129, 523 130, 688 131, 267 131, 577 135, 339
Mar. 25	32,707 33,209	26.654	78, 498	56, 301	200, 227 194, 160	24,998	19, 263 19, 692	73, 653	12,345	130, 688
Apr. 22 May 27	35, 539	27, 643 29, 064	80, 408 85, 504 86, 431	56, 046 59, 952	197, 306 210, 059	25, 127 25, 193 25, 747	19, 887 19, 886	73, 849 74, 486	12,404	131, 207
June 24 July 29	35,008 34,517	28, 409 28, 317	84,572	59, 921 57, 690	209, 769 205, 096	[26,060]	20, 469 20, 635	75, 311 76, 005	12, 012 13, 812 13, 793	135, 339 136, 493
Aug. 26	34, 943 34, 255	28, 814 29, 076	85, 445 84, 496	57, 235 54, 423	206, 437 202, 250	26, 273 26, 664	20,815 20,983	76, 262	13,899 14,240	137, 249 138, 510
Oct. 28	34, 668 35, 940	29, 377 30, 402	85, 352 89, 744	56, 558 58, 691	205, 955 214, 777	26, 574 26, 706	20, 854 20, 801	76, 335 76, 037	13, 654 13, 513	135, 539 136, 493 137, 249 138, 510 137, 417 137, 057
1925—Jan. 28. Feb. 25. Mar. 25. Apr. 22. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	34, 869	30, 533	89,682	59, 463	214, 777 214, 547	26, 936	20, 538	76, 323	12, 958	136, 755
1926—Jan. 27	33, 425	28,770 28,029	86, 762 84, 696	58, 197 56, 557	207,154 202,311	27, 325 27, 367	20,698 20,235	77, 301 77, 164	14, 046 14, 091	139, 370 138, 857 140, 139 140, 687 143, 116 148, 068 149, 367 150, 321 151, 194 151, 877 150, 591 150, 340
Mar. 24	31,800	27,022	82, 334	57,969	199, 125	27,443	20, 235 20, 775	77, 754	14, 167	140, 139
May 26	33, 122 34, 422	28,374 29,981	91, 126	60, 177 60, 951	209, 255 216, 480	27, 588	21, 064 21, 551	77, 164 77, 754 77, 549 77, 367 79, 164	14, 400	140, 087
June 23 July 28	33, 612 33, 568	29,683 28,767	90, 104	58,064 59,027	211, 463	27,663	23,357 23,110	79,164 80,404	17,884	148, 068 149, 367
Aug. 25	33, 623 33, 593	29, 630 30, 022	84,696 82,334 87,582 91,126 90,104 87,555 88,420 87,504 91,131 92,534 90,882	59,027 61,878 61,141	207, 154 202, 311 199, 125 209, 255 216, 480 211, 463 208, 917 213, 551 212, 260 214, 115 216, 956 214, 282	27, 367 27, 443 27, 588 27, 478 27, 663 28, 086 28, 260 28, 268 28, 268 28, 346 28, 735 28, 535	21, 064 21, 551 23, 357 23, 110 23, 253 23, 291 23, 316 23, 337 23, 3526	80, 404 81, 517 81, 942	17,291	150, 321 151, 194
Oct. 27.	33, 723	30,591	91, 131	58, 670 58, 065	214, 115	28, 346	23, 316	82, 311 80, 806	17,904	151, 877
Feb. 24. Mar. 24. Apr. 28. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	34, 971 32, 999	31, 386 30, 308	92, 534 90, 882	60, 093	216, 956 214, 282	28, 735 28, 535	23, 526	80, 806	14, 091 14, 167 14, 486 16, 720 17, 884 17, 767 17, 291 17, 693 17, 904 17, 713 17, 345	150, 391
1927-Jan 26	31,636	28, 769	85, 634	59, 819 61, 252	205, 858	28, 576	23, 566	81, 439 81, 353		150, 986
Feb. 23 Mar. 23 Apr. 27	31, 455 31, 017	28, 420 28, 589	86, 580 83, 870	59,460	207, 707 202, 936	28, 656 28, 435	23, 069 23, 747	82,960	17, 405 15, 812 17, 002	150, 986 148, 890 152, 144
Apr. 27	31, 796	29, 147	88,992	57,746	207, 681	28, 334	24, 285	83, 839	19,873	156, 331

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

[In thousands of dollars]

	1	Ne	t demand o	leposits			ŗ	lime depos	sits	<u></u>
State and date	In pla	ces having	g a populat	ion of—		In plac	es having	a populati	on 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
Indiana—Continued. 1927—May 25 June 22 July 27 Aug. 24 Sept. 28 Oct. 26	32, 874 32, 155 32, 719 33, 366 32, 778 32, 243	30, 217 29, 876 29, 663 29, 336 29, 554 29, 708	92, 655 90, 247 88, 113 87, 258 88, 302 88, 547	60, 687 60, 687 60, 380 61, 285 60, 968 58, 848	216, 433 212, 965 210, 875 211, 245 211, 602 209, 346	28, 349 28, 455 28, 657 29, 049 29, 130 28, 957	24, 368 24, 597 24, 734 25, 079 24, 949 25, 161	83, 426 84, 475 85, 427 86, 203 90, 485 91, 012	19, 815 21, 690 22, 281 23, 060 23, 303 23, 520	155, 958 159, 217 161, 099 163, 391 167, 867 168, 650
Iowa: 1923—Apr. 25 May 23 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23, 202 22, 005 21, 671 21, 572 21, 474 22, 206 22, 249 20, 796 21, 072	$\begin{array}{c} 73,312\\ 68,741\\ 69,517\\ 67,213\\ 66,796\\ 67,382\\ 66,467\\ 62,574\\ 64,308\end{array}$	$\begin{array}{c} 34,020\\ 35,536\\ 35,451\\ 40,022\\ 36,888\\ 34,403\\ 33,231\\ 30,654\\ 29,687\end{array}$	206, 845 197, 086 195, 405 193, 623 193, 623 193, 786 192, 390 180, 298 182, 297	90, 215 91, 158 93, 044 93, 802 94, 184 94, 025 94, 293 94, 341 93, 266	$\begin{array}{c} 24,674\\ 24,934\\ 25,396\\ 25,665\\ 25,835\\ 25,934\\ 25,878\\ 26,546\\ 25,987\end{array}$	$\begin{array}{c} 62,006\\ 62,345\\ 63,402\\ 63,526\\ 63,563\\ 63,417\\ 68,083\\ 68,782\\ 68,320\end{array}$	$\begin{array}{c} 10,587\\ 11,074\\ 11,359\\ 11,340\\ 11,182\\ 10,955\\ 10,877\\ 10,964\\ 11,047\\ \end{array}$	$187, 482 \\ 189, 511 \\ 193, 201 \\ 194, 333 \\ 194, 764 \\ 194, 331 \\ 199, 181 \\ 200, 633 \\ 198, 620 \\ 181$
1924—Jan. 23	66, 125           72, 482           70, 772           66, 479           63, 875           65, 652           67, 563           68, 087           68, 087           68, 382           68, 087           68, 470	20, 354 21, 764 22, 631 22, 493 21, 500 20, 686 20, 514 21, 234 22, 233 22, 390 21, 334 21, 334	$\begin{array}{c} 63,115\\ 65,821\\ 66,580\\ 66,868\\ 62,924\\ 62,327\\ 62,773\\ 64,096\\ 68,474\\ 69,243\\ 68,195\\ 69,719\\ \end{array}$	29, 103 30, 770 30, 569 32, 422 29, 435 30, 635 29, 660 29, 637 32, 219 31, 754 32, 755	$\begin{array}{c} 178, 697\\ 190, 837\\ 190, 552\\ 192, 840\\ 180, 338\\ 178, 146\\ 175, 757\\ 180, 642\\ 187, 907\\ 191, 939\\ 187, 635\\ 192, 425\\ \end{array}$	93, 101 91, 823 92, 584 92, 986 92, 974 92, 610 93, 133 92, 800 92, 576 92, 991 92, 368 91, 397	$\begin{array}{c} 26,097\\ 25,907\\ 26,433\\ 26,034\\ 25,961\\ 26,540\\ 26,592\\ 26,560\\ 26,451\\ 26,572\\ 25,996\\ 25,996\\ 25,290\end{array}$	$\begin{array}{c} 70,306\\ 69,819\\ 70,528\\ 71,333\\ 72,358\\ 73,622\\ 74,135\\ 74,959\\ 76,321\\ 76,093 \end{array}$	$\begin{array}{c} 11,041\\ 11,345\\ 11,624\\ 11,430\\ 11,555\\ 11,624\\ 11,775\\ 11,624\\ 11,776\\ 11,972\\ 12,188\\ 12,251\\ 12,516\\ \end{array}$	$\begin{array}{c} 200,545\\ 198,894\\ 201,049\\ 200,978\\ 201,822\\ 203,083\\ 204,971\\ 205,211\\ 205,080\\ 206,9710\\ 206,9710\\ 206,920\\ 205,296\end{array}$
1925—Jan. 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20, 896 22, 215 23, 776 24, 044 25, 053 22, 313 22, 334 21, 813 22, 343 22, 323 22, 323 22, 217	71, 199 73, 735 76, 073 75, 042 71, 297 70, 355 69, 866 70, 949 70, 575 70, 160 67, 840 67, 978	$\begin{array}{c} 33, 632\\ 36, 950\\ 38, 962\\ 38, 005\\ 56, 424\\ 35, 764\\ 34, 636\\ 35, 579\\ 36, 235\\ 35, 237\\ 34, 282\\ 34, 484\end{array}$	$\begin{array}{c} 194,898\\ 207,066\\ 212,520\\ 209,920\\ 201,442\\ 195,396\\ 192,579\\ 194,956\\ 196,215\\ 196,972\\ 190,422\\ 190,861\\ \end{array}$	90,216	24, 475 24, 911 25, 164 25, 115 25, 270 25, 311 25, 678 25, 419 25, 266 24, 997	75, 692 76, 914 76, 020 75, 327 74, 077 75, 030 76, 149 76, 149 76, 149 76, 176 78, 043 78, 557 77, 047	$\begin{array}{c} 11, 315\\ 11, 199\\ 11, 321\\ 11, 887\\ 12, 007\\ 11, 457\\ 11, 535\\ 11, 586\\ 11, 586\\ 11, 414\\ 11, 496\\ 11, 657\\ 11, 745\\ \end{array}$	201, 959 200, 918 201, 789 202, 330 202, 244 202, 425 204, 805 203, 956 205, 018 205, 018 209, 234 199, 831
1926—Jan. 27 Feb. 24 Apr. 28 June 23 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22, 214 23, 136 24, 063 24, 404 22, 957 22, 283 21, 843 22, 239 22, 693 22, 979 21, 797 22, 029	70, 249 73, 222 74, 272 73, 263 70, 146 69, 833 68, 176 67, 202 67, 812 67, 412 67, 462 63, 803		$\begin{array}{c} 194,752\\ 205,757\\ 207,675\\ 207,050\\ 197,733\\ 193,084\\ 188,538\\ 188,739\\ 190,747\\ 192,829\\ 179,495\\ 176,389\end{array}$	84, 317 82, 395 82, 165 81, 492 80, 610 79, 253 78, 577 77, 961 77, 168 76, 081 73, 891 73, 284	25, 050 24, 887 25, 200 25, 232 24, 715 25, 046 25, 056 24, 908 24, 799 24, 729 24, 722 23, 612		$\begin{array}{c} 12,035\\12,052\\11,765\\11,654\\11,741\\11,759\\11,536\\11,596\\11,578\\11,451\\11,451\\11,607\\7,604\end{array}$	197, 864 195, 949 195, 919 193, 050 192, 146 191, 163 191, 106 190, 103 189, 382 188, 154 186, 353 180, 349
1927—Jan. 26 Feb. 23 Mar. 23 May 25 June 22 June 22 July 27 Aug. 24 Sept. 28 Oct. 26	58, 618 61, 654 60, 195 60, 261	20, 366 21, 233 22, 287 22, 354 21, 398 21, 676 20, 898 20, 348 22, 028 21, 806	68, 574 66, 812 68, 429 67, 221 67, 589 67, 812	$\begin{array}{c c} 31, 617\\ 32, 682\\ 32, 690\\ 32, 036\\ 33, 623\\ 31, 740\\ 30, 743\\ 32, 400\\ 32, 118\\ 31, 739\end{array}$	176, 925 182, 278 182, 705 183, 325 180, 295 179, 474 175, 820 178, 044 180, 529 179, 949	$\begin{array}{c} 70,812\\ 68,800\\ 67,857\\ 67,403\\ 66,566\\ 66,874\\ 67,153\\ 67,367\\ 66,726\end{array}$	$\begin{array}{c} 23,323\\23,536\\23,572\\23,754\\24,129\\24,506\\24,740\\24,978\\24,914\\25,081\end{array}$	79, 708 79, 937 80, 021 81, 143 81, 391 81, 088	8, 100 8, 393 8, 880 8, 776 8, 807 8, 930 9, 068 9, 131 9, 021 9, 076	178, 947 178, 325 178, 026 179, 641 179, 439 180, 331 182, 104 182, 867 181, 749 181, 478
Kansas: 1923—A pr. 25. June 27. July 25. Aug. 29. Sept. 26. Oct. 24. Nov. 28. Dec. 26.	45, 367 44, 785 46, 704 45, 494 46, 731 46, 731 46, 229 44, 993 43, 001 45, 408	32, 007 31, 478 34, 100 31, 290 32, 520 33, 220 31, 526 30, 185 31, 518	35, 017 36, 366 36, 891 39, 874 40, 050 38, 429 36, 264	5, 841 5, 408 6, 251 5, 868 5, 810 5, 919	119, 119 116, 688 123, 421 119, 543 124, 935 125, 418 120, 742 114, 562 119, 395	19, 535 19, 595 19, 566 19, 419 19, 354 18, 591	11, 990 11, 476 11, 593 11, 681 11, 603 11, 695 11, 749 11, 718 11, 634	$\begin{array}{c c} 10,228\\ 10,541\\ 10,590\\ 10,352\\ 10,129\\ 9,999\\ 10,048\\ 9,838\end{array}$	1, 186 1, 204 1, 532 1, 516	42, 233 42, 357 42, 921 42, 814 42, 502 42, 645 42, 667 41, 774 41, 050

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[In thousands of dollars]

	[In thousands of dollars]											
		Net demand deposits				· · · ·	Time deposits					
	State and date	In places having a population of—					In places having a population of—					
4 * *		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	
Kansas- 1924-	-Continued. -Jan. 23. Feb. 27. Mar. 26. Apr. 28. May 28. June 25. July 23. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 24.	44, 453 42, 922 42, 065 40, 894 39, 391 41, 912 43, 202 47, 509 48, 079 48, 191 47, 671 50, 899	30, 391 29, 458 28, 617 28, 296 28, 347 29, 305 28, 774 30, 380 31, 187 30, 797 31, 283 33, 194	$\begin{array}{c} 35,111\\ 36,576\\ 34,530\\ 34,985\\ 33,572\\ 34,361\\ 34,300\\ 35,405\\ 38,227\\ 40,059\\ 41,595\\ 45,059\end{array}$	$\begin{array}{c} 5,585\\ 5,221\\ 5,801\\ 5,493\\ 6,134\\ 5,678\\ 5,381\\ 4,727\\ 5,021\\ 6,242\\ \end{array}$	$\begin{array}{c} 115,819\\ 114,940\\ 110,797\\ 109,396\\ 107,111\\ 112,410\\ 118,972\\ 122,874\\ 123,774\\ 125,570\\ 135,394 \end{array}$	$\begin{array}{c} 18,431\\ 18,226\\ 18,534\\ 18,717\\ 18,802\\ 18,997\\ 19,366\\ 19,523\\ 19,906\\ 20,068\\ 20,327\\ 20,195\\ \end{array}$	$\begin{array}{c} 11,710\\ 11,662\\ 11,702\\ 11,831\\ 11,850\\ 11,937\\ 12,099\\ 12,280\\ 12,704\\ 12,587\\ 12,586\\ 12,590 \end{array}$	$\begin{array}{c} 9,407\\ 9,496\\ 9,507\\ 9,626\\ 9,616\\ 9,677\\ 9,903\\ 10,316\\ 10,456\\ 10,574\\ 10,408\\ \end{array}$	$\begin{array}{c} 1, 286\\ 1, 322\\ 1, 305\\ 1, 267\\ 1, 491\\ 1, 388\\ 1, 355\\ 1, 356\\ 1, 364\\ 1, 354\\ 1, 353\\ 1, 338\\ \end{array}$	$\begin{array}{c} 40,834\\ 40,706\\ 41,048\\ 41,267\\ 41,769\\ 41,338\\ 42,497\\ 43,062\\ 44,200\\ 44,465\\ 44,860\\ 44,531\end{array}$	
1925	Jan. 28 Feb. 25 Mar. 25 June 24 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23	$\begin{array}{c} 50,214\\ 50,731\\ 49,108\\ 47,370\\ 46,509\\ 48,916\\ 51,780\\ 52,814\\ 51,567\\ 49,946\\ 48,674\\ 51,066\\ \end{array}$	33, 278 33, 852 33, 214 32, 641 32, 641 33, 086 34, 488 35, 193 34, 817 33, 494 33, 286 33, 898	46,933 47,294 44,686 41,373 44,054 47,759 49,247 50,572 46,874 43,933 42,860 43,568	$\begin{array}{c} 7,094\\ 8,139\\ 7,524\\ 7,133\\ 6,775\\ 6,739\\ 7,638\\ 7,506\\ 6,833\\ 6,510\\ 6,395\\ 7,023\\ \end{array}$	$\begin{array}{c} 137,519\\ 140,016\\ 134,532\\ 128,517\\ 130,169\\ 136,500\\ 143,153\\ 146,085\\ 140,091\\ 133,883\\ 131,215\\ 135,555\end{array}$	$\begin{array}{c} 20,342\\ 20,650\\ 21,131\\ 21,492\\ 22,108\\ 22,229\\ 22,630\\ 22,386\\ 22,530\\ 22,411\\ 22,315\\ 22,161\\ \end{array}$	$\begin{array}{c} 12,990\\ 12,885\\ 13,591\\ 13,645\\ 13,652\\ 13,650\\ 13,995\\ 14,157\\ 13,914\\ 14,596\\ 14,353\\ 13,981 \end{array}$	$\begin{array}{c} 10, 349\\ 10, 421\\ 10, 542\\ 10, 957\\ 11, 872\\ 11, 894\\ 11, 884\\ 12, 056\\ 12, 036\\ 12, 108\\ 11, 976\\ 11, 746\\ \end{array}$	1, 391 1, 345 1, 344 1, 463 1, 473 1, 458 1, 407 1, 407 1, 419 1, 608 1, 608 1, 541	$\begin{array}{c} 45,072\\ 45,301\\ 46,608\\ 47,557\\ 49,105\\ 49,231\\ 49,917\\ 50,006\\ 49,899\\ 50,723\\ 50,252\\ 49,429\end{array}$	
1926-	Jan. 27 Feb. 24. Mar. 24. Apr. 28. June 23. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	$\begin{array}{c} 50,058\\ 49,303\\ 48,316\\ 46,768\\ 46,147\\ 47,952\\ 53,471\\ 52,587\\ 52,335\\ 51,565\\ 49,737\\ 52,132\\ \end{array}$	34, 651 33, 350 32, 783 33, 444 33, 921 33, 567 35, 333 36, 145 35, 415 35, 415 35, 760 35, 549	43, 283 45, 328 43, 527 43, 699 42, 838 46, 867 54, 542 52, 887 50, 329 48, 518 47, 584 49, 361	$\begin{array}{c} 7, 308\\ 6, 963\\ 6, 806\\ 6, 403\\ 5, 916\\ 6, 890\\ 7, 543\\ 7, 933\\ 7, 273\\ 6, 897\\ 6, 644\\ 7, 524 \end{array}$	$135, 300 \\ 135, 034 \\ 131, 432 \\ 130, 314 \\ 128, 822 \\ 135, 276 \\ 150, 889 \\ 149, 552 \\ 145, 352 \\ 145, 352 \\ 142, 052 \\ 137, 725 \\ 144, 566 \\ 144, 566 \\ 135, 135, 135, 135, 135, 135, 135, 135,$	22, 132 22, 129 22, 226 22, 395 22, 585 22, 585 22, 521 22, 530 22, 112 22, 290 22, 266 22, 296 21, 963	14, 220 14, 550 14, 315 14, 618 14, 570 14, 821 14, 886 15, 145 15, 059 15, 129 15, 190 14, 629	$\begin{array}{c} 11,667\\ 11,799\\ 11,818\\ 11,511\\ 11,622\\ 11,882\\ 12,061\\ 12,075\\ 12,243\\ 11,626\\ 12,070\\ \end{array}$	$\begin{array}{c} 1,586\\ 1,526\\ 1,524\\ 1,545\\ 1,569\\ 1,702\\ 1,562\\ 1,591\\ 1,550\\ 1,599\\ 1,599\\ 1,625\\ 1,602\\ \end{array}$	$\begin{array}{c} 49,605\\ 50,004\\ 49,883\\ 50,069\\ 50,936\\ 50,936\\ 50,936\\ 50,909\\ 50,974\\ 51,237\\ 50,737\\ 50,264\end{array}$	
1927—	Jan. 26 Feb. 23. Mar. 23. May. 23. May 25. June 22. July 27. Aug. 24. Sept. 28. Oct. 26.	$\begin{array}{c} 51,697\\ 51,111\\ 50,204\\ 48,846\\ 48,435\\ 50,226\\ 52,659\\ 52,892\\ 50,599\\ 49,771 \end{array}$	$\begin{array}{c} 35, 406\\ 34, 151\\ 34, 163\\ 33, 984\\ 33, 649\\ 34, 616\\ 35, 365\\ 34, 962\\ 36, 325\\ 36, 185\\ \end{array}$	48, 370 52, 668 51, 807 49, 338 46, 017 46, 159 50, 706 48, 562 47, 557 46, 587	8,005 7,927 7,583 6,983 6,606 6,901 7,926 7,480 7,007 6,809	$143, 478\\145, 857\\143, 757\\139, 151\\134, 707\\137, 902\\146, 656\\143, 396\\141, 488\\139, 352$	$\begin{array}{c} 22, 297\\ 22, 419\\ 22, 622\\ 22, 726\\ 22, 942\\ 23, 015\\ 23, 046\\ 23, 117\\ 23, 053\\ 23, 047\\ \end{array}$	$\begin{array}{c} 15,428\\ 15,741\\ 15,876\\ 15,804\\ 16,085\\ 16,043\\ 15,760\\ 16,104\\ 16,324\\ 16,496 \end{array}$	$\begin{array}{c} 12,252\\ 12,335\\ 12,532\\ 13,201\\ 13,426\\ 13,067\\ 13,238\\ 13,454\\ 13,611\\ 14,101 \end{array}$	$\begin{array}{c} 1,713\\ 1,723\\ 1,772\\ 1,774\\ 2,804\\ 2,784\\ 2,856\\ 2,887\\ 2,980\\ 2,926\\ \end{array}$	51, 690 52, 218 52, 802 53, 505 55, 257 54, 909 54, 900 55, 562 55, 968 56, 570	
Kentuck 1923–	Y: Apr. 25 May 23. June 27 July 25. Aug. 29. Sept. 20. Oct. 24. Nov. 28 Dec. 26.	$\begin{array}{c} 38,247\\ 37,189\\ 37,295\\ 37,358\\ 36,472\\ 36,111\\ 34,926\\ 35,486\\ 35,282 \end{array}$	21, 996 22, 584 22, 911 22, 281 21, 486 20, 092 18, 875 19, 288 22, 997	27, 126 25, 712 24, 745 24, 896 22, 435 22, 225 22, 860 22, 008 23, 033	64, 094 65, 354 58, 219 56, 458 53, 702 49, 786 49, 987 52, 128 55, 853	$\begin{array}{c} 151,463\\ 150,839\\ 143,170\\ 140,993\\ 134,095\\ 128,214\\ 126,598\\ 128,910\\ 137,165\end{array}$	20, 186 20, 483 21, 180 21, 462 21, 293 21, 392 21, 248 21, 465 21, 484	7,096 7,642 7,427 7,980 7,948 8,014 8,088 8,178 8,218	$\begin{array}{c} 15,568\\ 15,938\\ 16,296\\ 16,602\\ 16,800\\ 16,772\\ 16,719\\ 16,728\\ 16,728\\ 16,449 \end{array}$	$\begin{array}{c} 33,823\\ 34,137\\ 34,833\\ 34,650\\ 35,008\\ 34,977\\ 36,227\\ 36,243\\ 36,296\end{array}$	76, 673 78, 200 79, 736 80, 694 81, 049 81, 155 82, 282 82, 614 82, 447	
1924-	Jan. 23 Feb. 27 Mar. 26 Apr. 23 May 28 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	35, 894 36, 338 36, 196 34, 826 34, 326 33, 391 32, 621 32, 059 32, 402 32, 315 31, 876 31, 987	20, 355 19, 167 18, 295 17, 941 17, 446 17, 352 17, 305 17, 103 16, 970 17, 067 16, 781 17, 697	$\begin{array}{c} 23,080\\ 23,423\\ 22,523\\ 22,611\\ 22,203\\ 21,938\\ 21,431\\ 21,036\\ 20,694\\ 21,404\\ 21,404\\ 21,116\\ 23,214 \end{array}$	$\begin{array}{c} 55, 828\\ 58, 597\\ 58, 757\\ 56, 583\\ 57, 960\\ 56, 887\\ 51, 956\\ 49, 518\\ 52, 693\\ 53, 324\\ 56, 584\\ 56, 584\\ 59, 109 \end{array}$	135, 167 137, 525 135, 771 131, 961 131, 955 129, 568 123, 313 119, 716 122, 759 124, 110 126, 357 132, 007	$\begin{array}{c} 21,790\\ 22,507\\ 22,578\\ 22,497\\ 23,024\\ 22,964\\ 23,159\\ 23,161\\ 23,218\\ 23,306\\ 23,937\\ 23,756\\ \end{array}$	8, 323 8, 548 8, 758 8, 752 8, 901 9, 083 9, 205 9, 354 9, 370 9, 370 9, 318 9, 320	$\begin{array}{c} 17, 214\\ 17, 587\\ 17, 859\\ 18, 028\\ 18, 143\\ 18, 384\\ 18, 404\\ 19, 162\\ 19, 221\\ 19, 256\\ 19, 329\\ 19, 121\\ \end{array}$	$\begin{array}{c} 37, 303\\ 37, 632\\ 37, 555\\ 37, 864\\ 40, 106\\ 40, 713\\ 40, 517\\ 40, 945\\ 41, 375\\ 40, 869\\ 40, 637\\ 39, 750\\ \end{array}$	84, 630 86, 274 86, 750 87, 141 90, 174 91, 144 91, 285 92, 622 93, 184 92, 929 93, 221 91, 947	
1925-	Jan. 28 Feb. 25 Mar. 25 Apr. 22	33, 803 34, 021 33, 850 32, 635	17, 683 18, 783 18, 875 17, 635	23, 215 22, 932 21, 562 21, 347	59, 538 66, 371 70, 831	134, 239 142, 107 145, 118 133, 369	24, 677 24, 982 24, 905	9, 493 9, 653 10, 275 10, 414	18, 055 18, 454 18, 712	42, 061 40, 048 39, 999 40, 828	94, 286 93, 137 93, 891 94, 842	

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

[In thousands of dollars]

	Net demand deposits				Time deposits					
State and date	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
Kentucky—Continued. 1925—May 27 June 24. July 29. Aug. 26 Sept. 23. Oct. 28. Nov. 25. Dec. 23.	31, 873 31, 914 31, 579 31, 925 31, 113 30, 469 32, 049	17, 214 18, 012 17, 606 17, 467 17, 603 17, 352 17, 225 17, 926	21, 190 21, 890 20, 657 20, 811 21, 053 21, 065 21, 096 22, 106	61, 147 60, 817 62, 942 62, 855 61, 212 61, 384 60, 708 66, 258	130, 504 132, 592 133, 119 132, 712 131, 793 130, 914 129, 498 138, 339	25, 165 25, 258 25, 360 25, 323 25, 329 24, 838 24, 777 24, 913	10, 498 11, 134 11, 034 11, 045 11, 039 10, 837 10, 863 10, 829	18, 778 18, 735 18, 856 19, 045 18, 953 18, 756 18, 843 18, 867	41, 787 42, 650 40, 780 40, 711 41, 540 41, 851 42, 676 40, 690	96, 228 97, 777 96, 030 96, 124 96, 861 96, 861 96, 282 97, 159 95, 299
1926—Jan. 27 Feb. 24 Mar. 24 Apr. 28 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	$\begin{array}{c} 32,346\\ 32,661\\ 31,815\\ 31,585\\ 31,035\\ 30,481\\ 30,872\\ 30,150\\ 30,188\\ 30,218\\ 30,467\\ 32,352\\ \end{array}$	$\begin{array}{c} 18,207\\ 18,952\\ 18,283\\ 17,545\\ 17,128\\ 16,828\\ 16,901\\ 16,830\\ 17,215\\ 17,038\\ 17,039\\ 18,164 \end{array}$	22, 729 22, 719 22, 706 22, 928 22, 098 22, 080 22, 583 22, 644 22, 751 22, 408 22, 578 22, 578 22, 478 22, 478 24, 442	$\begin{array}{c} 67,010\\ 69,595\\ 66,570\\ 67,772\\ 69,152\\ 67,301\\ 64,593\\ 62,732\\ 65,253\\ 66,638\\ 65,697\\ 66,596\end{array}$	$\begin{array}{c} 140, 292\\ 143, 927\\ 139, 374\\ 139, 830\\ 139, 405\\ 137, 193\\ 135, 010\\ 132, 463\\ 135, 064\\ 136, 472\\ 135, 681\\ 141, 554 \end{array}$	25, 536 25, 910 26, 050 26, 465 26, 701 26, 883 27, 163 26, 571 26, 468 26, 769 26, 883 27, 072	$\begin{array}{c} 10,980\\ 11,048\\ 11,256\\ 11,250\\ 11,429\\ 11,479\\ 11,460\\ 11,423\\ 11,432\\ 11,379\\ 11,412\\ 11,295 \end{array}$	19, 166 19, 427 20, 026 20, 039 20, 378 20, 685 20, 590 20, 472 20, 727 20, 915 20, 973 20, 710	$\begin{array}{r} 42,761\\ 43,361\\ 42,310\\ 41,226\\ 42,027\\ 42,158\\ 42,351\\ 43,265\\ 44,174\\ 43,995\\ 44,531\\ 43,613\\ \end{array}$	98, 443 99, 746 99, 642 98, 980 100, 535 101, 205 101, 564 101, 731 102, 801 103, 058 103, 799 102, 690
1927—Tan. 26. Feb. 23. Mar. 23. Apr. 27. June 22. July 27. Aug. 24. Sept. 28. Oct. 26.	33, 288 32, 751 33, 477 32, 926 32, 351 33, 008 33, 772 34, 442 34, 756	18, 282 18, 978 19, 223 18, 379 18, 200 18, 099 18, 353 18, 672 18, 820 18, 358	24, 905 25, 201 23, 330 23, 391 22, 873 22, 746 24, 267 23, 631 24, 448 25, 254	$\begin{array}{c} 69,437\\72,959\\72,239\\71,742\\70,793\\66,708\\70,516\\72,377\\69,028\\71,879\end{array}$	145, 912 149, 889 148, 269 147, 011 144, 792 139, 904 146, 144 148, 452 146, 738 150, 247	27, 927 27, 797 29, 040 29, 177 29, 571 29, 340 30, 200 29, 841 30, 473 30, 679	11, 646 11, 620 11, 889 12, 459 12, 363 12, 335 12, 352 12, 306 12, 488 12, 579	20, 811 21, 181 21, 748 21, 712 21, 855 21, 927 22, 023 22, 137 22, 090 22, 086	44, 700 48, 636 49, 261 50, 834 51, 407 52, 141 50, 694 51, 201 51, 821 51, 599	105, 084 109, 234 111, 938 114, 182 115, 196 115, 743 115, 269 115, 485 116, 872 116, 943
Louisiana: 1923—Apr. 25	6, 130 6, 382 6, 110 5, 937 5, 708 6, 019 6, 501 7, 076 7, 155	$\begin{array}{c} 14,713\\ 15,067\\ 15,094\\ 14,625\\ 14,048\\ 13,360\\ 13,534\\ 13,835\\ 15,058\end{array}$	26, 326 25, 511 25, 438 23, 833 23, 055 23, 248 24, 176 24, 099 26, 100	96, 364 98, 933 98, 377 95, 645 94, 391 92, 385 93, 913 99, 183 99, 535	143, 533 145, 893 145, 019 140, 040 137, 202 135, 012 138, 124 144, 193 147, 848	2, 499 2, 732 2, 771 2, 761 2, 748 2, 761 2, 548 2, 759 2, 797	7,062 7,047 7,135 7,001 6,972 6,711 7,625 8,114 7,906	7, 385 7, 546 7, 569 7, 672 7, 705 7, 698 7, 734 7, 905 7, 669	48, 901 48, 785 51, 559 51, 702 51, 240 50, 818 50, 769 50, 534	65, 847 66, 110 69, 034 69, 136 68, 665 69, 410 68, 725 69, 547 68, 906
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23. Aug. 27 Sept. 24 Nov. 26 Dec. 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{matrix} 16, 188\\ 15, 207\\ 14, 771\\ 14, 428\\ 13, 451\\ 13, 157\\ 12, 579\\ 12, 913\\ 13, 344\\ 13, 309\\ 12, 808\\ 13, 342 \end{matrix}$	$\begin{array}{c} 25,584\\ 24,833\\ 22,719\\ 23,493\\ 22,716\\ 22,451\\ 21,882\\ 20,783\\ 21,431\\ 21,431\\ 22,295\\ 23,721\\ \end{array}$	$\begin{array}{c} 107,884\\ 107,466\\ 99,284\\ 100,129\\ 97,225\\ 96,448\\ 94,209\\ 97,233\\ 104,593\\ 109,958\\ 115,992\\ 122,138\\ \end{array}$	$\begin{array}{c} 156,750\\ 154,350\\ 143,200\\ 144,499\\ 139,492\\ 137,667\\ 134,186\\ 136,467\\ 145,527\\ 151,337\\ 157,597\\ 166,160\\ \end{array}$	$\begin{array}{c} 2,879\\ 2,909\\ 2,919\\ 3,030\\ 3,149\\ 3,133\\ 3,103\\ 3,140\\ 3,154\\ 3,267\\ 3,288\\ 3,311\\ \end{array}$	8, 015 8, 053 8, 015 7, 999 8, 001 7, 959 8, 168 8, 183 8, 262 8, 129 7, 246 7, 103	8, 155 8, 225 9, 380 9, 111 9, 228 9, 371 8, 979 9, 303 9, 308 9, 269 9, 043 8, 703	$\begin{array}{c} 48,556\\ 48,023\\ 49,462\\ 52,304\\ 52,304\\ 52,594\\ 52,639\\ 50,914\\ 52,188\\ 52,905\\ 51,847\\ 50,513\end{array}$	67, 605 67, 210 60, 776 72, 444 73, 057 72, 889 71, 540 72, 912 73, 638 71, 424 69, 630
1925—Jan. 28 Feb. 25 Mar. 25 Apr. 22 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23	6,842 6,606 6,380 5,859 5,711 5,355 6,186 7,439 7,439	13, 323 13, 181 12, 779 12, 221 12, 253 11, 920 11, 554 12, 360 12, 954 13, 181 13, 094 14, 370	$\begin{array}{c} 23,801\\ 24,114\\ 24,350\\ 25,655\\ 24,921\\ 23,939\\ 23,539\\ 23,949\\ 27,351\\ 30,189\\ 29,913\\ 29,469\end{array}$	$\begin{array}{c} 119,401\\ 126,822\\ 118,330\\ 112,755\\ 117,846\\ 111,888\\ 111,373\\ 109,952\\ 117,271\\ 118,578\\ 121,805\\ 119,390 \end{array}$	$\begin{array}{c} 163,529\\ 170,959\\ 162,065\\ 157,021\\ 160,879\\ 153,506\\ 151,821\\ 152,447\\ 165,015\\ 169,656\\ 172,375\\ 170,953 \end{array}$	$\begin{array}{c} 3, 581 \\ 3, 663 \\ 3, 632 \\ 3, 778 \\ 3, 795 \\ 3, 852 \\ 3, 818 \\ 3, 874 \\ 3, 889 \\ 3, 936 \\ 3, 956 \\ 3, 966 \end{array}$	7, 234 7, 215 7, 228 7, 399 7, 655 7, 897 7, 877 7, 898 7, 931 7, 978 8, 018 7, 964	8, 642 8, 858 9, 466 9, 402 9, 370 9, 570 9, 695 9, 570 9, 687 10, 369 10, 369 10, 243	$\begin{array}{c} 51,023\\ 52,285\\ 53,848\\ 55,665\\ 60,151\\ 54,800\\ 54,997\\ 54,206\\ 55,527\\ 59,294\\ 58,518\\ 58,135\\ \end{array}$	70, 480 72, 021 74, 174 76, 244 80, 933 76, 119 76, 387 75, 548 77, 034 81, 574 80, 861 80, 308
1926—Jan. 27 Feb. 24. Mar. 24 Apr. 28 May 26. June 23 July 28. Aug. 25.	7,338	15, 097 14, 995 14, 767 13, 847 13, 873 13, 260 13, 168 13, 238	29, 964 27, 748 26, 560 25, 667 25, 867 26, 578 24, 468 24, 429	$\begin{array}{c} 124, 163\\ 123, 485\\ 114, 699\\ 113, 968\\ 113, 570\\ 109, 954\\ 107, 948\\ 106, 946 \end{array}$	$\begin{array}{c} 176,562\\ 173,386\\ 162,555\\ 159,699\\ 159,619\\ 155,724\\ 151,229\\ 150,142\end{array}$	4, 154 4, 222 4, 068 4, 123 4, 112 4, 173 4, 175 4, 104	8, 339 8, 109 7, 602 8, 149 8, 212 8, 257 8, 336 8, 303	10, 041 10, 717 10, 378 10, 286 9, 932 9, 484 9, 564 9, 744	58, 737 56, 335 57, 675 60, 180 57, 969 56, 400 57, 502 57, 710	81, 271 79, 383 79, 723 82, 738 80, 225 78, 314 79, 577 79, 861

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[In thousands of dollars]

			[In th	ousands of de	ollars]					
		Ne	t demand	deposits				Time depo	sits	
State and date	In pla	ices havin	g a popula	tion of—		In plac	ces having	a populati	ion of—	
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and ove <b>r</b>	Total	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Total
Louisiana—Continued. 1926—Sept. 22. Oct. 27. Nov. 24. Dec. 29.	6, 525 6, 430 6, 446 6, 901	13, 050 12, 436 12, 216 12, 757	24, 798 24, 095 24, 217 25, 547	107, 046 114, 868 108, 827 115, 998	151, 419 157, 829 151, 706 161, 203	4, 143 4, 141 4, 137 4, 069	8, 265 8, 269 8, 049 7, 684	10, 070 9, 131 9, 046 9, 028	56, 180 58, 809 57, 678 56, 441	78, 658 80, 350 78, 910 77, 222
1927—Jan. 26 Feb. 23 Mar. 23 May 25 June 22 July 27 Aug. 24 Sept. 28 Oct. 26 Maine:	6, 578 6, 725 6, 119 5, 971 5, 878 5, 741 5, 254	12, 13, 12, 979 12, 758 12, 862 12, 552 12, 543 12, 838 12, 689 12, 894 13, 102 12, 936	25, 439 23, 948 23, 745 22, 734 21, 802 22, 551 21, 736 23, 085 24, 384	118, 944 119, 779 112, 580 111, 033 108, 103 109, 475 106, 727 109, 437 112, 364 115, 576	163, 266 163, 210 155, 306 152, 290 148, 326 150, 605 147, 251 149, 393 154, 753 159, 227	4, 145 4, 302 4, 185 4, 283 4, 419 4, 247 4, 233 4, 221 4, 267 4, 014	7, 796 7, 701 7, 728 7, 780 7, 763 7, 748 7, 748 7, 816 7, 816 7, 835 7, 876	8, 807 8, 679 8, 844 8, 572 8, 502 8, 493 8, 478 8, 478 8, 478 8, 478 8, 478 8, 478 8, 994	54, 922 59, 359 59, 457 56, 666 57, 768 55, 934 55, 914 55, 192 58, 841	75, 670 80, 041 80, 214 77, 301 78, 452 76, 422 76, 546 75, 616 76, 086 79, 725
1923—A pr. 25 May 23- June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26	9, 375 9, 498 9, 967 10, 785 10, 983 10, 844 10, 312 9, 878	6, 825 6, 884 7, 146 7, 289 7, 479 7, 434 7, 304 7, 385 7, 052	27, 402 28, 410		42, 081 43, 987 44, 046 45, 666 45, 666 46, 995 45, 361 44, 287 43, 399	$\begin{array}{c} 23, 240 \\ 23, 359 \\ 23, 347 \\ 23, 461 \\ 23, 616 \\ 23, 731 \\ 23, 762 \\ 24, 119 \\ 24, 242 \end{array}$	19, 588 19, 590 19, 596 19, 647 19, 876 19, 974 20, 006 20, 161 20, 246	37, 957 38, 050 38, 182 38, 220 38, 543 38, 588 38, 639 38, 862 38, 211		80, 785 80, 999 81, 125 81, 328 82, 035 82, 293 82, 407 83, 142 82, 699
1924—Jan. 23 Feb. 27. Mar. 26. Apr. 23. June 25. July 23. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 24.	9, 670 9, 295 9, 473 9, 479 9, 493 9, 481 10, 002 10, 562 11, 014 10, 256 9, 677 9, 385	6,535 6,366 6,358 6,244 6,134 6,217 6,536 6,975 7,030 6,955 6,662 6,379	24, 981 24, 783 25, 419 25, 495 25, 996 26, 015 27, 204 25, 607 25, 541		41, 871 40, 506 40, 812 40, 506 41, 046 41, 193 42, 534 43, 552 45, 248 42, 818 41, 880 41, 841	24, 741 25, 097 25, 325 25, 425 25, 427 25, 497 25, 509 25, 338 25, 870 25, 870 25, 971 26, 024	20, 451 20, 702 20, 840 20, 909 20, 898 20, 916 21, 022 21, 251 21, 414 21, 797 21, 843 21, 992	40, 134 40, 155 40, 303 40, 442 40, 840 41, 343 41, 706 42, 198 42, 440		84, 492 85, 493 86, 299 86, 489 86, 698 86, 698 87, 359 88, 103 88, 458 89, 865 90, 254 90, 308
1925—Jan. 28. Feb. 25. Mar. 25. Apr. 22. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	9, 105	6, 175 6, 367 6, 359 6, 556 6, 294 6, 313 6, 982 7, 089 7, 156 7, 079 6, 842 6, 547	27, 244 27, 048 27, 198 27, 626 26, 731 27, 656 28, 896 29, 857 30, 050 29, 728		$\begin{array}{c} 41, 525\\ 42, 916\\ 42, 206\\ 42, 878\\ 43, 092\\ 42, 230\\ 42, 230\\ 44, 438\\ 46, 635\\ 48, 634\\ 48, 957\\ 47, 943\\ 45, 566\end{array}$	26, 581 26, 835 27, 050 27, 021 26, 935 26, 821 27, 151 27, 282 27, 352 27, 688 28, 255 28, 652	$\begin{array}{c} 22, 189\\ 22, 685\\ 22, 836\\ 22, 825\\ 22, 926\\ 22, 991\\ 23, 063\\ 23, 314\\ 23, 390\\ 23, 545\\ 23, 629\\ 23, 556\\ \end{array}$	43, 030 43, 484 43, 580 43, 813 43, 719 44, 126 44, 754 45, 195 45, 100 45, 465		91, 442 92, 550 93, 370 93, 426 93, 674 93, 531 94, 340 95, 350 95, 937 96, 333 97, 349 97, 349
1926—Jan. 27 Feb. 24 Apr. 28 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	$\begin{array}{c} 11,057\\ 11,326\\ 11,698\\ 11,898\\ 11,898\\ 11,804\\ 12,333\\ 12,718\\ 13,067\\ 13,032\\ 12,354\\ 11,724\\ \end{array}$	6, 428 6, 424 6, 463 6, 551 6, 771 6, 653 7, 225 7, 576 7, 834 7, 487 7, 487 7, 458 6, 978	28, 390 30, 037 31, 011 30, 735 34, 090 32, 563 33, 888 31, 760 30, 538		$\begin{array}{c} 45,720\\ 45,913\\ 46,551\\ 48,486\\ 49,727\\ 49,192\\ 53,648\\ 52,857\\ 54,789\\ 52,279\\ 50,350\\ 48,534 \end{array}$	29, 354 29, 764 30, 232 30, 729 30, 853 30, 901 31, 120 31, 222 31, 369 31, 625 32, 172 32, 435	23, 779 23, 972 24, 294 24, 457 24, 459 24, 459 24, 518 24, 518 24, 518 24, 647 24, 742 24, 992 25, 092 25, 170	46, 514 47, 539 47, 773 47, 778 47, 873 50, 098 50, 516 50, 933 50, 711 51, 050		$\begin{array}{r} 99,065.\\ 100,250.\\ 102,065.\\ 102,959.\\ 103,269.\\ 105,736.\\ 106,385.\\ 107,044.\\ 107,328.\\ 108,314.\\ 108,347\end{array}$
1927Jan. 26 Feb. 23 Apr. 27 May 25 June 22 July 27 Aug. 24 Sept. 28 Oct. 26	12, 265 11, 723 11, 871 12, 252 12, 224 11, 921 12, 455 13, 146 13, 040 12, 925	6, 712 6, 852 6, 846 6, 955 7, 003 7, 143 7, 748 8, 291 7, 899 7, 460	29, 861 - 29, 287 - 31, 484 - 32, 470 - 31, 176 - 32, 151 - 31, 940 - 33, 375 -		49, 646 48, 436 48, 004 50, 691 51, 697 50, 240 52, 354 53, 377 54, 314 52, 464	32, 895 33, 256 33, 584 33, 992 34, 347 34, 325 34, 587 34, 587 34, 510 34, 865 35, 027	25, 481 25, 873 26, 077 26, 295 26, 176 26, 393 26, 520 26, 452 26, 877 27, 027	51, 834 - 52, 835 - 53, 329 - 52, 983 - 53, 454 - 54, 147 - 54, 269 - 55, 339 -		109, 604 110, 963 112, 496 113, 616 113, 506 114, 172 115, 254 115, 231 117, 081 117, 293

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[In thousands of dollars]

		Net	demand o	leposits			ſ	lime depos	sits	
State and date	In pla	ces having	a populat	ion of—		In plac	es having	a populati	on of—	
	Less than 5,000	5,000 to 15,000	15,000 <sup>°</sup> 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
Maryland: 1923—Apr. 25 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26	$\begin{array}{c} 14,516\\ 13,841\\ 13,887\\ 14,216\\ 14,843\\ 14,668\\ 15,849\\ 15,849\\ 14,460\\ 14,202 \end{array}$	4, 520 4, 612 4, 960 4, 843 5, 559 5, 729 5, 648 5, 207 5, 243	4, 210 3, 777 4, 002 3, 908 3, 910 3, 878 3, 861 3, 840 4, 019	99, 659 101, 899 101, 133 104, 415 102, 747 102, 461 106, 546 103, 979 102, 210	$122,905 \\ 124,129 \\ 123,982 \\ 127,382 \\ 127,059 \\ 126,736 \\ 131,904 \\ 127,486 \\ 125,674 \\ 125,$	29, 760 29, 603 29, 792 29, 153 29, 365 29, 352 29, 572 29, 572 29, 821 29, 804	12, 350 12, 488 12, 606 12, 569 12, 227 12, 297 12, 872 12, 870 13, 001	9, 631 9, 714 9, 704 10, 166 10, 303 10, 246 10, 136 10, 243 10, 062	$\begin{array}{c} 32,215\\ 34,146\\ 31,956\\ 30,391\\ 31,415\\ 31,553\\ 30,625\\ 31,473\\ 32,321 \end{array}$	83, 956 85, 951 84, 058 82, 279 83, 310 83, 448 83, 205 84, 407 85, 188
1924—Jan. 23 Feb. 27 Mar. 26. Apr. 23 June 25 June 25 July 23 Aug. 27. Sept. 24 Oct. 29 Nov. 26. Dec. 24	$\begin{array}{c} 13,870\\ 13,481\\ 14,050\\ 13,493\\ 13,458\\ 14,788\\ 14,222\\ 15,003\\ 15,552\\ 16,276\\ 14,907\\ 14,518\end{array}$	$\begin{array}{c} 5,263\\ 5,186\\ 5,332\\ 4,811\\ 4,680\\ 5,275\\ 5,095\\ 5,324\\ 5,448\\ 0,447\\ 5,487\\ 5,457\end{array}$	3,727 3,752 3,914 3,74 3,731 4,072 3,997 4,068 4,068 4,068 3,792 3,792 3,705 3,645	$\begin{array}{c} 110,736\\ 105,040\\ 101,470\\ 102,869\\ 102,132\\ 107,205\\ 108,149\\ 113,615\\ 116,592\\ 122,581\\ 121,308\\ 116,859\\ \end{array}$	$\begin{array}{c} 133,596\\ 127,459\\ 124,766\\ 125,147\\ 124,001\\ 131,340\\ 131,463\\ 138,010\\ 141,658\\ 148,096\\ 145,407\\ 140,479\end{array}$	$\begin{array}{c} 30, 307\\ 30, 428\\ 30, 731\\ 30, 658\\ 30, 650\\ 32, 196\\ 31, 614\\ 31, 397\\ 31, 496\\ 31, 851\\ 32, 060\\ 31, 997\\ \end{array}$	13,036 13,448 13,062 13,121 13,224 13,359 13,268 13,268 13,269 13,444 13,541 13,712	$\begin{array}{c} 10,037\\ 10,114\\ 10,148\\ 10,119\\ 10,144\\ 10,182\\ 10,392\\ 10,427\\ 10,375\\ 10,440\\ 10,438\\ 10,386\\ \end{array}$	$\begin{array}{c} 32,077\\ 34,062\\ 35,556\\ 36,687\\ 37,552\\ 38,613\\ 40,559\\ 44,003\\ 43,921\\ 44,091\\ 43,716\\ 42,428\\ \end{array}$	$\begin{array}{c} 85, 457\\ 88, 052\\ 89, 497\\ 90, 546\\ 91, 447\\ 94, 215\\ 95, 924\\ 99, 095\\ 99, 051\\ 99, 051\\ 99, 826\\ 99, 755\\ 98, 523\\ \end{array}$
1925—Jan. 28. Feb. 25. Mar. 20. Apr. 22. June 24. June 24. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	13, 736         13, 977         14, 256         14, 006         13, 839         14, 65, 203         15, 991         16, 233         16, 5, 947         15, 947         15, 338	$\begin{array}{c} 5,523\\ 5,313\\ 5,227\\ 5,195\\ 4,988\\ 4,987\\ 5,360\\ 5,529\\ 5,949\\ 6,258\\ 5,639\\ 5,899\\ \end{array}$	3,686 3,734 3,651 3,581 3,780 3,829 4,008 4,079 4,195 4,191 4,087 3,917	122, 928 113, 935 105, 640 111, 577 113, 723 112, 577 116, 904 114, 210 115, 705 123, 598 121, 162 116, 471	$\begin{array}{c} 145,873\\ 136,959\\ 128,774\\ 134,359\\ 136,330\\ 136,060\\ 141,475\\ 139,809\\ 142,082\\ 150,738\\ 146,835\\ 141,625\end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 13,714\\ 13,874\\ 13,883\\ 13,946\\ 14,028\\ 14,010\\ 14,162\\ 14,172\\ 14,307\\ 15,616\\ 15,713\\ 15,695 \end{array}$	$\begin{array}{c} 10,466\\ 10,461\\ 10,518\\ 10,511\\ 10,627\\ 10,550\\ 10,712\\ 10,777\\ 10,938\\ 10,922\\ 10,895\\ 10,768\\ \end{array}$	46, 628 48, 730 47, 082 54, 022 55, 054 59, 043 58, 472 57, 310 55, 929 58, 680 61, 984 61, 018	102, 777 105, 924 103, 968 110, 940 112, 166 117, 085 115, 551 115, 433 115, 723 119, 966 123, 428 122, 340
1926—Jan. 27 Feb. 24 Mar. 24 May 26 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	14,947 16,014 15,614 15,337 16,372 16,140 16,140 16,843 16,140 16,843 17,064 16,782 16,782 16,782 16,782 16,782 16,783 16,785	$\begin{array}{c} 5,954\\ 5,803\\ 5,850\\ 5,653\\ 5,480\\ 5,381\\ 5,556\\ 6,011\\ 5,981\\ 5,594\\ 5,774\\ 5,774\\ 5,830\end{array}$	$\begin{array}{c} 3, 630\\ 3, 584\\ 3, 615\\ 3, 701\\ 3, 724\\ 3, 858\\ 3, 734\\ 3, 734\\ 3, 737\\ 3, 661\\ 3, 561\\ 3, 695\\ \end{array}$	$\begin{array}{c} 121,233\\119,650\\115,171\\114,983\\114,518\\115,165\\131,923\\129,310\\127,589\\124,732\\118,168\\120,354\end{array}$	145, 764 145, 051 140, 250 139, 674 139, 094 140, 417 157, 353 155, 945 154, 371 151, 119 143, 586 145, 352	34, 991 35, 533 36, 033 35, 996 36, 051 36, 078 35, 782 36, 678 36, 786 37, 023 36, 909 36, 866	$\begin{array}{c} 15,886\\ 15,170\\ 15,932\\ 15,939\\ 15,939\\ 15,997\\ 16,176\\ 16,233\\ 16,253\\ 16,216\\ 16,302\\ 16,307\end{array}$	10,795 10,825 10,856 10,935 11,128 11,218 11,244 11,230 11,262	58, 182 60, 274 59, 548 60, 578 59, 925 59, 849 60, 975 61, 439 60, 325 60, 467 59, 717 61, 391	$\begin{array}{c} 119,957\\ 121,835\\ 122,173\\ 123,331\\ 122,771\\ 122,859\\ 124,061\\ 125,568\\ 124,936\\ 124,936\\ 124,936\\ 124,936\\ 124,190\\ 125,790\\ \end{array}$
1927–9an. 26 Feb. 23 Mar. 23 A pr. 27 June 22 June 22 July 27 Aug. 24 Sept. 28 Oct. 28	15,432 15,631 15,676 16,011 15,557 17,067 18,341 18,455 18,580 19,822	$\begin{array}{c} 5,781\\ 5,657\\ 5,519\\ 5,246\\ 5,054\\ 5,333\\ 5,694\\ 6,115\\ 6,057\\ 6,199\end{array}$	$\begin{array}{c} 3,521\\ 3,439\\ 3,438\\ 3,488\\ 3,483\\ 3,605\\ 3,509\\ 3,847\\ 3,869\\ 3,897\\ 3,684\end{array}$	122, 427 119, 899 114, 872 117, 420 114, 200 117, 945 132, 146 130, 486 127, 779 118, 273	147, 161 144, 626 139, 505 142, 160 138, 416 143, 854 160, 028 158, 925 156, 313 147, 978	37, 637 37, 218 37, 777 38, 000 38, 204 37, 939 38, 947 39, 372 39, 570 39, 767	16,669 16,790 16,994 17,068 17,059 17,078 17,171 17,191 17,364 17,411	11, 266 11, 347 11, 443 11, 565 11, 575 11, 820 11, 724 11, 737	64, 309 65, 346 64, 998 66, 947 70, 070 72, 491 71, 407	130, 201 129, 373 130, 427 131, 857 131, 826 133, 539 138, 008 140, 778 140, 073 148, 400
Massachusetts: 1923—Apr. 25	10, 162 10, 020 10, 770 11, 566 12, 583 13, 136 12, 774 11, 881 11, 716	28, 775 29, 398 29, 012 29, 736 29, 057 30, 374 31, 703 31, 054 29, 792	$\begin{array}{c} 109,722\\ 110,447\\ 109,344\\ 110,661\\ 103,886\\ 110,512\\ 115,780\\ 112,560\\ 111,767\\ \end{array}$	773, 607 782, 512 770, 718 776, 664 747, 927 755, 999 801, 066 757, 406 742, 785	922, 266 932, 377 919, 844 928, 627 898, 453 910, 021 961, 323 912, 901 896, 060	4,707 4,431 4,191 4,612 4,856 4,948 5,072 5,028	23, 239 23, 619 23, 444	81,716 77,312 78,477 79,844 80,878 82,182 82,217	$189,456 \\194,634 \\202,868 \\206,067 \\208,238 \\206,404 \\205,954$	287, 063 297, 259 298, 670 308, 565 313, 918 317, 303 317, 277 316, 643 310, 823
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 May 28 June 25 July 23	- 11, 332 10, 721 10, 323 10, 475 10, 142 10, 256 11, 884	29, 309 28, 123 27, 983 29, 187 28, 884 29, 500	109, 859 107, 713 107, 252 109, 014 111, 841 111, 170 114, 463	743, 484 736, 674 753, 117	910, 730 890, 041 882, 232 901, 793 910, 589 931, 332 965, 043	5,268 5,216 5,380	24, 829 24, 975 25, 300 25, 375	85, 296 87, 888 88, 600 90, 231	$\begin{array}{r} 219,313 \\ 217,258 \\ 222,435 \\ 228,306 \end{array}$	316, 048 329, 495 337, 246 336, 213 343, 396 350, 297 366, 824

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

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		Ne	t demand	leposits			r	Lime depo	sits	
State and date	In pla	ices having	g a populat	ion of—		In plac	es having	a populati	ion 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
Massachusetts—Continued. 1924—Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 24.	12, 841 13, 029 12, 974 12, 467 11, 392	2 <b>9,</b> 556 31, 527 33, 266 32, 779 30, 645	112, 648 115, 404 122, 740 119, 195 114, 716	801, 588 814, 725 874, 432 825, 663 812, 547	956, 633 974, 685 1, 043, 412 990, 104 969, 300	5, 646 5, 828 5, 990 5, 899 5, 991	25, 912 26, 041 26, 147 25, 995 25, 382	92, 547 93, 235 93, 675 93, 615 92, 031	251, 961 259, 104 259, 002 251, 390 245, 819	376, 066 384, 208 384, 814 376, 899 369, 223
1925—Jan. 28 Feb. 25 Mar. 25 Apr. 22 May 27 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23	$\begin{array}{c} 11,357\\ 11,266\\ 10,677\\ 10,954\\ 11,133\\ 11,307\\ 12,650\\ 13,458\\ 13,997\\ 15,046\\ 13,835\\ 12,580\\ \end{array}$	$\begin{array}{c} 30,406\\ 29,930\\ 29,531\\ 30,836\\ 30,961\\ 31,046\\ 32,518\\ 32,757\\ 34,258\\ 36,632\\ 35,300\\ 33,652 \end{array}$	$\begin{array}{c} 113, 957\\ 113, 550\\ 111, 711\\ 115, 566\\ 117, 982\\ 117, 684\\ 118, 380\\ 118, 033\\ 119, 986\\ 128, 812\\ 125, 578\\ 122, 736\\ \end{array}$	$\begin{array}{c} 838, 828\\ 817, 783\\ 792, 832\\ 804, 621\\ 821, 290\\ 844, 845\\ 854, 652\\ 834, 247\\ 844, 546\\ 899, 079\\ 856, 861\\ 872, 469\end{array}$	$\begin{array}{c} 994,548\\ 972,569\\ 944,751\\ 961,977\\ 981,366\\ 1,004,882\\ 1,018,180\\ 998,495\\ 1,012,797\\ 1,079,569\\ 1,031,574\\ 1,041,437\\ \end{array}$	$\begin{array}{c} 5,927\\ 5,923\\ 6,083\\ 6,029\\ 5,977\\ 5,992\\ 6,055\\ 6,201\\ 6,481\\ 6,418\\ 6,484\\ 6,516\end{array}$	26, 181 26, 513 26, 970 27, 579 27, 963 28, 076 28, 315 28, 817 28, 836 29, 048 28, 855 28, 300	93, 285 94, 777 96, 010 96, 836 97, 940 99, 216 99, 666 100, 401 100, 008 103, 369 103, 243 100, 912	255, 792 266, 442 264, 268 270, 072 282, 875 295, 560 299, 978 295, 407 286, 108 292, 656 304, 693 300, 783	$\begin{array}{c} 381, 185\\ 393, 655\\ 393, 331\\ 400, 516\\ 414, 755\\ 428, 844\\ 434, 014\\ 430, 826\\ 421, 433\\ 431, 491\\ 443, 315\\ 436, 511 \end{array}$
1926—Jan. 27. Feb. 24. Mar. 24. Apr. 28. June 28. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	$\begin{array}{c} 12,230\\ 11,556\\ 11,558\\ 11,558\\ 11,631\\ 11,626\\ 13,202\\ 13,910\\ 14,153\\ 14,259\\ 13,571\\ 12,134\end{array}$	$\begin{array}{c} 33, 201\\ 33, 195\\ 32, 488\\ 33, 309\\ 33, 240\\ 33, 119\\ 34, 751\\ 33, 872\\ 35, 457\\ 37, 470\\ 36, 234\\ 33, 742\\ \end{array}$	$\begin{array}{c} 119,069\\ 119,460\\ 118,101\\ 121,375\\ 120,552\\ 123,779\\ 122,649\\ 121,189\\ 122,546\\ 130,517\\ 126,763\\ 123,140\\ \end{array}$	856, 425 831, 925 847, 473 847, 045 846, 457 860, 476 853, 433 824, 902 855, 050 878, 901 865, 797 844, 719	$\begin{array}{c} 1,020,925\\996,880\\989,618\\1,013,287\\1,011,880\\1,029,000\\1,024,035\\998,873\\1,027,206\\1,061,147\\1,042,365\\1,013,735\\\end{array}$	$\begin{array}{c} 6, 661 \\ 6, 640 \\ 6, 711 \\ 6, 759 \\ 6, 818 \\ 6, 918 \\ 7, 074 \\ 7, 210 \\ 7, 355 \\ 7, 372 \\ 7, 157 \\ 7, 147 \end{array}$	29,083 29,584 29,818 30,078 30,395 30,395 30,803 31,054 31,245 31,264 30,947 30,265	$102,805\\104,432\\106,272\\108,079\\108,996\\109,474\\110,661\\111,710\\112,480\\112,983\\113,400\\110,791$	$\begin{array}{c} 298, 185\\ 303, 774\\ 303, 674\\ 313, 236\\ 323, 939\\ 325, 720\\ 321, 896\\ 327, 616\\ 331, 462\\ 329, 800\\ 329, 123\\ 324, 149\\ \end{array}$	$\begin{array}{c} 436,734\\ 444,430\\ 446,475\\ 458,152\\ 469,926\\ 472,507\\ 470,434\\ 477,500\\ 482,542\\ 481,419\\ 480,627\\ 472,352\end{array}$
1927—Jan. 26 Feb. 23 Mar. 23 Apr. 27 June 22 July 27 Aug. 24 Sept. 28 Qct. 26	$\begin{array}{c} 12,314\\ 11,831\\ 11,233\\ 11,852\\ 11,391\\ 11,773\\ 13,207\\ 14,104\\ 14,589\\ 14,927\\ \end{array}$	33, 468 33, 596 32, 761 33, 921 33, 656 33, 836 34, 880 34, 871 37, 119 39, 384	123,008 121,505 121,361 123,336 124,079 125,305 120,390 119,438 120,403 129,359	$\begin{array}{c} 851, 829\\ 827, 316\\ 831, 649\\ 848, 821\\ 846, 827\\ 854, 526\\ 863, 954\\ 859, 436\\ 865, 694\\ 893, 062\\ \end{array}$	1, 020, 619 994, 248 997, 004 1, 017, 930 1, 015, 953 1, 025, 440 1, 032, 431 1, 027, 849 1, 037, 805 1, 076, 732	7, 109 7, 250 7, 398 7, 174 7, 236 7, 198 7, 353 7, 353 7, 343 7, 574 7, 508	30, 627 31, 070 31, 577 32, 171 32, 824 33, 013 33, 696 33, 941 34, 051 33, 981	112, 526 114, 785 116, 592 117, 648 118, 945 116, 323 120, 725 122, 016 123, 227 122, 001	$\begin{array}{c} 322,880\\ 321,435\\ 327,898\\ 326,262\\ 329,768\\ 337,264\\ 355,478\\ 357,763\\ 376,704\\ 371,415\\ \end{array}$	$\begin{array}{c} 473,142\\ 474,540\\ 483,465\\ 483,255\\ 488,773\\ 493,798\\ 517,252\\ 521,063\\ 541,556\\ 534,905\end{array}$
1923—A pr. 25 May 23 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26	30, 763 29, 769 28, 437 29, 865 29, 805 31, 188 30, 044 28, 727 28, 901	36, 627 35, 967 35, 765 36, 456 37, 241 38, 123 36, 969 34, 917 34, 971	76, 302 76, 107 75, 205 73, 020 73, 113 73, 359 70, 242 67, 435 68, 806	260, 702 265, 491 269, 622 269, 216 277, 198 269, 403 266, 355 261, 141 266, 335	404, 394 407, 334 409, 029 408, 057 417, 359 412, 073 403, 610 392, 220 399, 013	60, 709 61, 133 62, 461 63, 682 64, 153 64, 443 65, 009 65, 622 65, 443	68, 138 68, 780 69, 180 69, 668 71, 432 71, 992 72, 643 72, 927 72, 879	$116,738\\118,063\\118,552\\117,702\\120,990\\121,286\\122,629\\123,417\\122,220$	$\begin{array}{c} 315,373\\ 320,462\\ 326,721\\ 306,274\\ 330,071\\ 330,658\\ 333,304\\ 339,012\\ 336,807 \end{array}$	560, 958 568, 438 576, 914 557, 326 586, 646 588, 379 593, 585 600, 978 597, 349
1924—Jan. 22 Feb. 27 Mar. 26 May 28 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	33, 446 33, 550 33, 264 33, 721 32, 319 30, 827 31, 066 32, 968 33, 103 31, 667 31, 779 30, 482	$\begin{array}{c} 39,  595\\ 38,  960\\ 39,  300\\ 40,  138\\ 39,  066\\ 38,  311\\ 38,  340\\ 39,  748\\ 40,  026\\ 38,  555\\ 37,  182\\ 36,  942 \end{array}$	$\begin{array}{c} 76,280\\ 77,978\\ 78,142\\ 80,582\\ 75,220\\ 76,382\\ 78,781\\ 77,590\\ 72,323\\ 72,383\\ 71,092 \end{array}$	266, 871 272, 873 275, 701 282, 998 285, 141 285, 528 292, 124 318, 999 313, 787 309, 813 315, 948 314, 757	$\begin{array}{c} 416, 192\\ 423, 361\\ 426, 407\\ 437, 439\\ 431, 746\\ 429, 063\\ 437, 912\\ 470, 496\\ 464, 506\\ 452, 358\\ 457, 292\\ 453, 273\end{array}$	64, 995 65, 914 66, 951 66, 984 68, 179 69, 119 69, 932 69, 731 70, 144 71, 019 71, 329	74, 940 76, 287 77, 244 77, 595 77, 433 78, 406 79, 161 79, 263 80, 272 81, 134 81, 604 80, 872	$122, 055 \\ 123, 517 \\ 125, 221 \\ 125, 840 \\ 126, 125 \\ 126, 646 \\ 126, 007 \\ 125, 943 \\ 125, 363 \\ 127, 105 \\ 127, 227 \\ 127, 225 \\ 127, 227 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 225 \\ 127, 227 \\ 127, 225 \\ 127, 227 \\ 127, 225 \\ 127, 227 \\ 127, 225 \\ 127, 227 \\ 127, 225 \\ 127, 227 \\ 127, 225 \\ 127, 227 \\ 127, 225 \\ 127, 227 \\ 127, 225 \\ 127, 227 \\ 127, 225 \\ 127, 227 $	$\begin{array}{c} 340, 821\\ 352, 466\\ 353, 538\\ 358, 516\\ 363, 940\\ 364, 060\\ 361, 275\\ 360, 065\\ 362, 843\\ 370, 560\\ 372, 449\\ 377, 982 \end{array}$	$\begin{array}{c} 602,311\\ 618,184\\ 622,954\\ 628,626\\ 634,482\\ 637,291\\ 635,562\\ 635,203\\ 638,209\\ 648,943\\ 652,229\\ 6557,408 \end{array}$
1925—Jan. 28. Feb. 25. Mar. 25. Apr. 22. June 24. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov: 25. Dec. 23.	35, 139 35, 226 34, 461 34, 472 33, 436 33, 177 32, 546 33, 327 36, 095 34, 210 33, 752 33, 419	$\begin{array}{c} 39,922\\ 40,536\\ 40,839\\ 41,730\\ 41,375\\ 41,134\\ 41,219\\ 42,656\\ 43,852\\ 41,681\\ 40,393\\ 39,943\\ \end{array}$	74, 336 79, 269 82, 030 85, 109 85, 900 85, 365 84, 187 84, 008 85, 627 87, 510 87, 134 88, 140	$\begin{array}{c} 323,  334\\ 342,  568\\ 327,  354\\ 337,  701\\ 324,  757\\ 351,  269\\ 353,  266\\ 351,  307\\ 358,  737\\ 343,  315\\ 358,  248\\ 351,  330\\ \end{array}$	$\begin{array}{c} 472,731\\ 497,599\\ 484,684\\ 499,012\\ 485,468\\ 510,945\\ 511,218\\ 511,298\\ 524,311\\ 506,716\\ 519,527\\ 512,832\\ \end{array}$	71, 902 72, 450 73, 228 73, 338 74, 150 75, 652 75, 743 76, 351 77, 233 78, 577 78, 496	81, 313 81, 667 82, 417 82, 813 83, 681 81, 943 85, 556 84, 557 84, 830 84, 488	$129, 972 \\130, 966 \\132, 105 \\131, 393 \\133, 4526 \\133, 653 \\134, 526 \\133, 653 \\134, 753 \\134, 776 \\134, 199 \\134, 776 \\134, 988 \\134$	$\begin{array}{c} 377,119\\ 382,720\\ 388,412\\ 393,175\\ 411,776\\ 416,565\\ 412,296\\ 415,175\\ 416,57\\ 416,743\\ 425,521\\ 431,657\\ 433,051\\ \end{array}$	$\begin{array}{c} 660,  306\\ 667,  803\\ 676,  162\\ 680,  219\\ 702,  163\\ 709,  961\\ 703,  524\\ 709,  857\\ 713,  413\\ 721,  460\\ 729,  840\\ 731,  023\\ \end{array}$

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

[In thousands of dollars]

		Ne	t demand o	deposits				Гime depo	sits	
State and date	In pla	ices having	g a populat	tion of-		In plac	es having	a populati	on 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
Lichigan—Continued. 1926—Jan. 27	37, 385	44, 049	89, 881	345, 990	517, 305	78, 776	84, 848	135, 694	430, 911	730, 229
Feb. 24	- 37, 560	45, 488	94, 279 93, 597	345, 040 329, 518	522, 367 503, 871	79, 185 79, 643	85, 505 86, 586	135, 803 136, 974	422, 100 429, 149	722, 593 732, 352
Apr. 28	35, 681	43, 211 42, 229	90, 868 89, 680	345, 860 356, 536	515, 620 523, 018	80, 486 80, 744	86, 393 86, 674	137, 485 138, 552	429, 556 445, 094	733, 920 751, 064
June 23	33, 892 35, 050	42, 289 44, 098	90, 570 88, 975	352, 919 357, 322	519, 670 525, 445	81, 773 82, 288	87, 163 88, 009	138, 712 139, 120	455, 401 451, 490	763, 049 760, 90
Aug. 25	- 36, 796	46, 287	88, 384	368, 861 361, 272	540, 328	81.980	89, 491 88, 355	140, 238 141, 072	454, 804 452, 766	766, 513 764, 511
Oct. 27	- 36, 337 34, 899	42,948	91, 585 86, 358	344, 344	533, 735 508, 549	82, 318 81, 939	88,351	141, 519	457, 420	769. 22
Mar. 24. Apr. 28. May 26 July 28. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	- 33, 246 - 33, 073	40, 634 39, 716	83, 589 81, 915	347, 835 338, 446	505, 304 493, 150	82, 803 81, 471	88, 869 89, 383	141, 216 138, 521	459, 683 450, 027	772, 571 759, 405
1927—Jan. 26 Feb. 23 Apr. 27 May 25 June 22 July 27. Aug. 24 Sept. 28 Oct. 26 Innesota:	- 35, 920 39, 577	43, 204	85, 512 89, 039	833, 453 346, 170 346, 179 352, 315 360, 767	498, 089 518, 713	80, 972 86, 173	89, 526 90, 039	137, 524	450, 356 453, 747	758, 37 767, 75 768, 70
Mar. 23	- 36, 226	43, 204 43, 927 42, 871 43, 172	93,975	346, 179	519, 251	81,075	00 578	137, 799 137, 465 139, 895	459, 585	768, 70
Apr. 27 May 25	- 35.093 - 34,361	41,007	91, 691 90, 233	360, 767	519, 251 522, 271 527, 018	82,090 83,150	90, 873 91, 194 91, 576	140, 870	463, 189 468, 955	776, 04 784, 169 804, 65
June 22 July 27	- 34, 568 - 33, 913	41, 405 42, 057	92, 169 91, 284	363, 413	519, 531 530, 667	83, 844 85, 824	91, 576 92, 537 93, 513	140, 250 141, 930	488, 987 480, 598 477, 574	800, 88
Aug. 24 Sept. 28	- 34, 698 - 34, 076	42, 536 43, 364	92, 243 89, 700	349, 906 351, 508	519, 383 518, 648	84, 162 85, 137	93, 513 93, 640	143, 171 145, 049	477, 574	798, 42 806, 81 811, 36
Oct. 26 Iinnesota:	. 31, 939	42,010	87, 866	346, 853	508, 668	85, 674	94, 210	146, 495	482, 991 484, 984	811, 36
1923-Apr. 25	41, 181	22, 662 22, 925	26, 513 29, 744	159, 231 153, 291	249, 587 247, 146	95, 241 95, 896	34, 074 34, 475	$24,141 \\ 25,105$	63, 958 59, 922	217, 414 215, 398
June 27	43,909	23, 390 22, 409	35, 414 34, 194	146, 269 150, 238	248, 982 247, 327	96, 511	34, 485 34, 681	25, 657 25, 845	58, 702 61, 672	215, 35 219, 97
Aug. 29	40, 480	21.477	32,084	150, 262	243, 897	97, 772 97, 471	34, 721	25, 714	63,875	221, 78
Sept. 26 Oct. 24	41, 311 41, 466	22, 107 22, 430	31, 058 30, 185	157, 013 156, 415	251, 489 250, 496	96, 481 96, 216	34, 867 34, 974	25, 282 25, 406	61, 756 60, 708	218, 38 217, 30
1923—Apr. 25	- 43, 043 - 42, 469	23, 702 22, 357	35, 402 32, 157	163, 241 156, 249	265, 388 253, 232	96, 556 95, 787	34, 760 35, 127	25, 893 25, 990		218, 370 219, 171
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	- 39, 384	21,742	30, 190 29, 808	158, 241 162, 863	249, 557 254, 994	96, 572 95, 729	35, 349 35, 803	26,177 26,036	$63, 139 \\ 63, 289$	221, 23' 220, 85'
Mar. 26	- 40, 746 - 41, 525	21, 577 22, 092 22, 628	20 955	169, 420	262, 992	96, 484	35, 363 35, 234	26, 117	60,950	218, 91
Apr. 23 May 28	- 40, 983 - 48, 224	22, 628	29, 144 31, 921	163, 801 150, 813	256, 556 252, 288	96, 373 94, 882 95, 883	34.370	25, 811 25, 603	59, 428 59, 528	216, 84 214, 38
June 25 July 23	44,390	21, 330 23, 823 22, 969	33, 566 33, 286	150,075 149,065	251, 854 247, 348	95, 883 96, 578 96, 725	34, 903 35, 204	25, 826 25, 905	61, 259 64, 538	217, 87 222, 22
Aug. 27	41,152	22, 023	30, 785	156, 142 170, 207	250, 102 267, 734	96,874	35, 489 35, 531	25, 931 26, 639	66,429 66,396	224,57 225,44
Oct. 29 Nov. 26	- 45, 496 - 44, 660	24 011	32, 951 39, 389	201, 525 215, 741	303, 983 325, 518	96, 935 96, 343	35, 557 36, 034	26, 918 27, 217	70, 625 71, 833	230,03 231,42
Dec. 24	46, 430	25, 728 24, 507	33, 912	210, 185	315, 034	96, 276	36, 394	26, 008	75, 846	234, 52
1925Jan. 28 Feb. 25 Apr. 22 May 27 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23	44,220	22, 983 23, 648	33, 763 32, 029	204, 923 204, 755	305, 889 304, 953	97, 118 95, 464	37,066 37,425	26, 732 28, 299	77, 374	238, 29 238, 83
Mar. 25	45,658	24, 585 23, 928	32, 886 31, 047	195, 805 180, 539	298, 934 279, 958	97, 406 97, 149	37, 425 37, 912 37, 802	28, 935 28, 556	77, 646 77, 805 77, 406	242, 05 240, 91
May 27	44,026	24, 248 25, 923	33, 458 34, 970	171, 135	272, 867 285, 212	96, 090 95, 666	37, 591 37, 384	28, 253 27, 238	75, 069 75, 538	237,00 235,82
July 29	42,966	24,462	36,078	178, 449 169, 102	272,608	94, 689	36,949	26,147	74, 843	232, 62 231, 07
Aug. 26 Sept. 23	43, 846 44, 483	23, 787 23, 681	33, 623 34, 311	176, 364 182, 599	277, 620 285, 074	94, 334 94, 080	37, 113 37, 158	26, 334 26, 595	73, 295 77, 303	235, 13
Oct. 28 Nov. 25	43,870	23, 951 25, 941	34, 849 35, 503	176, 020 181, 982	278, 690 287, 671	92, 371 90, 922	36, 823 36, 976	26, 628 27, 155	82, 393 80, 402	238, 21 235, 45
		24, 838	33, 805	185, 401	287, 385	90, 398	37, 097	26, 933	81, 194	235, 62
1926—Jan. 27 Feb. 24	41, 221	23, 913 24, 197	31, 075 30, 491	180, 492 184, 150	276, 701 280, 307	90, 583 89, 933	37, 302 37, 464	27, 111	85, 078 84, 307	239, 98 238, 81
Mar. 24	42, 175	24,630	30, 337 28, 996	178,003	275, 145 260, 120	90, 512	37, 624 37, 463	27, 310 26, 737	81, 505 80, 212	236 0
May 26	42, 358	24,063	29,725	162, 288	258, 434 270, 935	88.310	37, 293 37, 081	26,713	78,800	234, 40 231, 11 232, 81 237, 61
July 28	40,630	24, 834 23, 199	35, 813 35, 531 20, 277	157, 216	258, 211 247, 928	86,487	36,904	27, 124 27, 199 27, 320	87, 024 89, 496	237, 61 239, 75
Sept. 22	39, 370 39, 557	23, 686	29,180	162, 215	254,638	85, 197	36,000	27,501	91, 158	239, 8 239, 8 239, 9
1926—Jan, 27. Feb, 24. Mar, 24. Apr, 28. June 23. July 28. Aug, 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	39,820 40,176	24, 642 26, 714	33, 393	169,060 171,622	262, 346 271, 905	79, 931	35, 906	28, 390	93, 284 94, 311	238,69
		25,086			260, 939		36, 214 34, 715	1	95, 827 95, 760	239, 46 237, 66
1927—Jan. 26. Feb. 23	- 37, 001 - 36, 598	22,711	28, 212 28, 242	169, 470 173, 101	257, 394	77, 230	34, 488 33, 758	28, 204	94, 706	237,66 234,86
Feb. 23 Mar. 23 Apr. 27 May 25	37, 654	22, 140 21, 450	29,302	171, 961 161, 052	261, 476 248, 176	78, 262 77, 708	33, 758	28, 371	95, 779	235, 62 235, 92
May 25	36, 442		29,034	158, 014	244, 906	76, 508	33, 215	28, 953		237,

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

[In thousands of dollars]

		Ne	t demand (	deposits			ŗ	Fime depo	sits	
State and date	In pla	ces having	; a populat	ion of—		In plac	es having	a populati	on 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
Minnesota-Continued.										
1927—June 22. July 27. Aug. 24. Sept. 28. Oct. 23.	37, 917 36, 443	$23,304 \\ 23,581$	34, 573 35, 382	$158,782 \\ 158,708 \\ 160,004 \\ 182,239 \\ 192,409$	254,576 254,114	76, 562 76, 034	33, 940 34, 043	29, 275 29, 068	99, 388 97, 449	239, 165 236, 594
Aug. 24 Sept. 28	$35,846 \\ 36,776$	22,564 23,031	$32, 523 \\ 33, 853$	160,004 182,239	250,937 275,899	76, 179 75, 589	33, 999 34, 022	29, 157 29, 992	99, 865 98, 634	239, 200 238, 237
Oet. 23 Mississippi:	. 36, 785	24, 495	33, 591	192, 409	287, 280	75, 142	33, 872	30, 796	104, 446	244, 256
1923—Apr. 25	8,700	14,840	12, 750 12, 262 12, 760 12, 702 12, 123		36, 290	4, 242 4, 246	8,017	3, 303		15, 562 15, 920
May 23 June 27		14,661 14,385 13,339	12, 262		35,464 36,065	4, 246 4, 608	8, 308 8, 329	3, 366 3, 450		16 397
July 25	8, 336 7, 823	$13,339 \\ 13,028$	12,702 12,123		34, 377 32, 974	4,481 4,439	8, 508 8, 711	3, 181 3, 226		16, 170 16, 376 16, 759
Sept. 26	7, 823 7, 338 7, 970	13,271	11.894		32,503	4,879	8,690	3,190		16, 759
Oct. 24 Nov. 28	7,970	$14,141 \\ 14,459$	11,999 12,420		34,110 35,506	4,864 4,804	8,730 8,832	3, 122 3, 106		16,716 16,742
Mississippi: 1923-Apr. 25	9,102	15, 560	12, 721		37, 383	4,608	8, 616	3, 244		16, 468
1924-Jan. 23	9,151	16,070	13,695		38, 916	4,833	8, 513	3,272		16, 618
Feb. 27 Mar. 26	8,805 8,080	15, 786 14, 454	14, 310 14, 415		38, 901 36, 949	4,969 5,209	8, 625 8, 746	3,399 8,646		16, 993 22, 601
Apr. 23	7,827 7,029	13,924 14,473	$13,585 \\ 11,880$		35,336 33,382	5,127 4,943	8, 842 9, 524	8,710 8,730		22,679
June 25	6,834	13, 951	12,298		33, 083	4,971	9,676	9,038		23, 197 23, 685
July 23		13,877 13,484	12,489 11,787		32,797 31,354	4,977 4,963	9, 775 9, 924	9, 091 9, 131		23, 843 24, 018
Sept. 24	6, 706 7, 891	14.384	12,248		33, 338	5,066	9, 940	0 905		24, 301
Oct. 29 Nov. 26	7, 891 8, 693	$16,153 \\ 16,998$	12,769 13,116		36,813 38,807	5,027 5,023	11,058 11,538	9,376 9,543		25, 461 26, 104
Feb. 27 Mar. 26	8, 769	16, 998 17, 079	13, 116 12, 194		38, 042	4, 946	11, 356	10, 740		20, 104 27, 042
		18, 258	12, 738 13, 794		40, 387	5, 222	11, 296	10, 453		26, 971
Feb. 25 Mar. 25	9, 250 8, 740	18,457	13.371		41, 501 39, 858	5, 361 5, 390	13,683 14,122	10,655 10,755		29, 699 30, 267
Apr. 22	8,161	$17,771 \\ 17,024$	13, 146 12, 425 11, 931		39, 078	5,453	14,227 14,305	11,040		30, 720
June 24	7, 332 7, 432	16,544	11, 931		36, 781 35, 907	5, 483 5, 349	14,394	11,092 11,147		30, 880 30, 890
July 29		15,645 16,128	11,936 11,877		34, 248 34, 707	5,429 5,528	14, 436 14, 545	11,006 12,173		30, 871
Sept. 23	10, 100	20,068	13, 217		43, 385	5,466	15,731	12,132		82, 246 33, 329
Oct. 28 Nov. 25	$11,435 \\ 10,907$	22,333 21,972	$13,964 \\ 13,293$		47,732 46,172	5, 620 5, 763	16, 104 16, 489	12,365 13,580		34, 089 35, 832
1925—Jan. 28 Feb. 25 Mar. 25 May 27 June 24. July 29 Aug. 26. Sept. 23 Oct. 28. Nov. 25 Dec. 23	10, 919	22, 151	13, 642		46, 712	5, 736	16, 249	12, 461		34, 446
1926—Jan. 27 Feb. 24 Mar. 24 Apr. 28 May 26 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	10,754	23, 631	13, 965		48,350	5, 915	16, 220	12, 507		34, 642 35, 888
Feb. 24 Mar. 24	11,050 10,009	24,108 22,475	15, 084 14, 545		50,242 47,029	$6,156 \\ 6,203$	17,104 17,184	$12,628 \\ 12,753$		35, 888 36, 140
Apr. 28	9,298	21,072	13,350		43,720	6,310	16,882	12,839		36,031
June 23	8,688 8,567	20, 069 19, 816	13,159 12,355		41, 916 40, 738	6, 336 5, 602	$16,564 \\ 16,272$	12, 959 12, 992		35, 859 34, 866
July 28	8,030 7,488	18, 957 18, 545	12,155 12,245		39, 142 38, 278	5, 546 5, 529	15, 816 17, 196	12,951 12,754		34, 313 35, 479
Sept. 22	7, 955	18, 927 19, 736	12,690		39, 572	5, 806 5, 873	17,244	12,672 12,810		35, 722
Oct. 27	8, 564 8, 372	19, 736 19, 182 20, 279	12, 133 12, 245 12, 690 12, 845 12, 581 12, 917		$41,145 \\ 40,135$	5,873	17,177 16,954 17,157	12,810 12,923 12,750		35, 860 35, 782
Dec. 29	8, 304	20, 279			41, 500	5, 517	17, 157	12, 750		35, 424
1927—Jan. 26 Feb. 23 Mar. 23 Apr. 27 May 25 June 22	8,663 9,057	21,616 21,943	13, 798 13, 260 13, 325		44,077 44,260	5,553	$16,377 \\ 17,295$	12, 847 13, 647		34, 777
Mar. 23	8,942	20,973	13, 325		43, 240	5, 627 5, 652	18,585	13.968		36, 569 38, 205
Apr. 27	8,317 7,925	20, 350 19, 731	12, 960 12, 496		41,627 40,152	5, 747 5, 732	18, 672 18, 579	13,947 14,082		38, 366 38, 393
June 22	3,657	19, 584	13, 223		36, 464	3,059	18, 181	14,162		35, 402
July 27	3, 373 3, 358	18, 367 18, 067	$\begin{array}{c} 12,967 \\ 12,267 \\ 13,125 \end{array}$		34, 707 33, 692	3, 103 3, 082	18,007 17,349	14,158 14,103		35, 268 34, 534
June 22 July 27 Aug. 24 Sept. 28 Oct. 26	4, 778 5, 075	20, 477 20, 974	13, 125 13, 689		38, 380 39, 738	3,047 3,048	17, 083 16, 960	14, 103 14, 131 14, 302		34, 261 34, 310
					•		.			
1923—A pr. 25 May 23 June 27	22, 816 23, 121	16, 314 16, 224	25, 790 23, 824	421, 660 419, 874	486, 580 483, 043	10, 237 10, 369	6, 379 6, 457	10, 818 9, 678	150, 157 151, 701	177, 591 178, 205 181, 827 186, 194 188, 371 189, 775 193, 046 197, 189 191, 348
June 27	22, 675	15,626	23, 824 25, 219	414, 735	478, 255	10.898	6, 585	10,872	153, 472	181, 827
July 25 Aug. 29	22, 606 21, 954	15, 691 15, 341	23, 256 23, 179	420, 590 421, 797	482, 143 482, 271	11, 190 11, 220	6, 614 6, 688	10, 824 10, 846	157, 566 159, 617	186, 194 188, 371
Sept. 26	22,071	16, 025 15, 211	23, 509 23, 597	411, 967 405, 362	473, 572	11, 358 11, 483	6, 854 7, 330	10, 848 10, 951	159, 617 160, 715	189, 775
July 25. July 25. Aug. 29. Sept. 26. Oct. 24. Nov. 28. Dec. 26.	22, 257 22, 202	14, 912	23, 779	406, 478	466, 427 467, 371	11, 466	7,417	10,992	163, 282 167, 314	193, 046
Dec. 26	22, 656	15, 311	24, 772	407, 160	469, 899	11, 255	7, 222	11, 031	161, 840	191, 348

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

[In thousands of dollars]

		Net	; demand (	leposits			ŗ	Fime depos	sits	
State and date	In pla	ces having	; a populat	ion of—		In plac	es having	a populati	on 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
Missouri—Continued, 1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	22, 574 22, 129 21, 776 21, 047 20, 167 20, 010 20, 008 20, 330 20, 330 20, 330 20, 330 20, 336 21, 027 21, 085 22, 534	$15, 651 \\ 14, 947 \\ 14, 039 \\ 14, 435 \\ 14, 055 \\ 14, 055 \\ 14, 178 \\ 14, 285 \\ 14, 285 \\ 14, 609 \\ 14, 738 \\ 14, 756 \\ 15, 097 \\ 15, 097 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 756 \\ 15, 097 \\ 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15$	25, 094 25, 700 26, 803 25, 766 25, 221 24, 997 24, 572 26, 465 27, 412 27, 597 29, 371 30, 076	422, 752 413, 964 410, 738 408, 629 408, 077 422, 394 437, 901 445, 135 463, 795 475, 627 485, 350 496, 004	486, 071 476, 740 473, 356 469, 877 467, 465 481, 756 496, 659 506, 215 526, 652 538, 989 551, 062 563, 711	11, 319 11, 388 11, 481 11, 708 11, 708 11, 504 11, 504 11, 956 11, 956 11, 956 11, 956 12, 135 12, 157 11, 913	$\begin{array}{c} 7, 317\\ 7, 371\\ 7, 558\\ 7, 916\\ 8, 039\\ 7, 465\\ 7, 502\\ 8, 376\\ 7, 688\\ 7, 709\\ 8, 643\\ 8, 549\end{array}$	10, 921 11, 085 11, 205 11, 203 12, 130 12, 264 12, 387 12, 474 12, 671 12, 996 12, 317 12, 450	168, 223 171, 899 173, 823 170, 685 172, 986 169, 010 172, 764 178, 037 177, 903 188, 539 191, 643 187, 203	197, 780 201, 743 203, 667 201, 602 204, 901 200, 333 204, 483 210, 843 210, 843 210, 843 210, 216 221, 379 224, 760 220, 115
1925—Jan. 28. Feb. 25. Mar. 25	22, 736 22, 537 21, 985 21, 530 22, 299 21, 737 21, 926 22, 553 22, 951 23, 054 22, 896 23, 099	$\begin{array}{c} 15, 380\\ 15, 240\\ 15, 364\\ 15, 254\\ 14, 449\\ 14, 784\\ 15, 215\\ 15, 338\\ 15, 686\\ 15, 858\\ 15, 425\\ 15, 923\\ \end{array}$	$\begin{array}{c} 33,238\\ 34,063\\ 33,099\\ 29,694\\ 29,380\\ 29,500\\ 31,348\\ 32,748\\ 32,554\\ 31,493\\ 31,555\\ 33,045 \end{array}$	$517, 998 \\ 515, 708 \\ 503, 048 \\ 489, 304 \\ 470, 995 \\ 472, 623 \\ 491, 697 \\ 485, 151 \\ 485, 042 \\ 464, 163 \\ 488, 134 \\ 507, 330 \\ \end{array}$	$\begin{array}{c} 589, 352\\ 587, 548\\ 573, 496\\ 555, 782\\ 537, 123\\ 538, 644\\ 560, 186\\ 555, 790\\ 556, 233\\ 534, 568\\ 558, 010\\ 579, 397\\ \end{array}$	12, 214 12, 338 12, 332 12, 282 12, 427 12, 584 13, 074 13, 405 13, 555 13, 615 13, 695 13, 641	$\begin{array}{c} 7,864\\ 7,975\\ 7,977\\ 7,983\\ 7,479\\ 8,164\\ 8,287\\ 8,316\\ 8,356\\ 8,519\\ 8,554\\ 8,354\\ 8,354\end{array}$	11, 981 12, 261 12, 289 12, 443 12, 584 13, 012 13, 916 13, 759 13, 736 13, 817 13, 800 13, 725	$187, 346 \\ 187, 375 \\ 182, 404 \\ 183, 254 \\ 184, 981 \\ 186, 975 \\ 193, 412 \\ 196, 502 \\ 196, 500 \\ 221, 771 \\ 207, 397 \\ 197, 214 \\ 197, 214 \\ 186, 500 \\ 186, 500 \\ 197, 214 \\ 186, 500 $	$\begin{array}{c} 219, 405\\ 219, 949\\ 215, 962\\ 215, 962\\ 227, 471\\ 220, 735\\ 228, 689\\ 231, 982\\ 232, 397\\ 257, 722\\ 243, 446\\ 232, 934\\ \end{array}$
1926—Jan. 27 Feb. 24. Mar. 24. Apr. 28. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.		16, 483 16, 426 16, 322 16, 200 16, 135 16, 053 16, 502 16, 576 16, 990 16, 407 16, 179 16, 350	$\begin{array}{c} 32, 665\\ 33, 899\\ 32, 934\\ 30, 287\\ 30, 679\\ 31, 622\\ 32, 416\\ 34, 195\\ 33, 729\\ 32, 791\\ 32, 302\\ 32, 825\end{array}$	$\begin{array}{c} 514,850\\ 504,025\\ 490,451\\ 494,225\\ 504,201\\ 505,515\\ 517,484\\ 508,228\\ 498,894\\ 508,102\\ 500,238\\ 511,444\\ \end{array}$	$\begin{array}{c} 588, 355\\ 578, 304\\ 563, 275\\ 503, 592\\ 573, 592\\ 576, 611\\ 590, 057\\ 583, 208\\ 574, 043\\ 581, 433\\ 572, 222\\ 584, 639\end{array}$	$\begin{array}{c} 13, 975\\ 14, 135\\ 14, 249\\ 14, 307\\ 14, 443\\ 14, 458\\ 14, 589\\ 15, 038\\ 15, 186\\ 15, 281\\ 15, 071\\ \end{array}$	8, 386 8, 585 8, 655 8, 675 8, 763 8, 763 8, 763 8, 763 8, 763 8, 763 8, 763 8, 763 8, 928 8, 984 9, 094 8, 888	13, 516 13, 858 13, 781 13, 738 13, 411 13, 786 13, 578 13, 578 13, 565 13, 716 14, 115 13, 693	204, 969 202, 750 204, 154 213, 351 213, 681 209, 615 211, 251 217, 331 213, 512 214, 523 210, 660 201, 530	240, 846 239, 328 240, 839 250, 071 250, 298 246, 642 248, 156 254, 637 251, 043 252, 409 249, 150 239, 182
1927-Jan. 26 Feb. 23 Mar. 23 Apr. 27 May 25 June 22 July 27 Aug. 24 Sept. 28 Oct. 26	24, 098 24, 237 23, 266 22, 801 22, 718 22, 864 23, 094 23, 433 23, 504 23, 418	$17, 239 \\ 16, 702 \\ 16, 662 \\ 16, 518 \\ 16, 169 \\ 16, 294 \\ 16, 162 \\ 16, 007 \\ 16, 359 \\ 16, 307 \\ 10, 307 \\ 10, $	$\begin{array}{c} 33, 376\\ 34, 895\\ 33, 975\\ 32, 783\\ 31, 911\\ 31, 282\\ 32, 200\\ 33, 567\\ 33, 803\\ 33, 106\\ \end{array}$	506, 662 500, 452 495, 921 495, 518 484, 550 511, 923 513, 163 509, 550 496, 276 502, 109	581, 375 576, 286 569, 824 567, 620 555, 348 582, 363 584, 619 582, 557 569, 942 574, 940	$\begin{array}{c} 15,241\\ 15,367\\ 15,214\\ 14,913\\ 15,464\\ 15,546\\ 15,848\\ 16,095\\ 16,210\\ 16,282 \end{array}$	9,054 9,232 9,337 9,428 9,468 9,469 9,529 9,683 9,902 9,902 9,995	$\begin{array}{c} 13, 593 \\ 13, 892 \\ 14, 008 \\ 14, 071 \\ 13, 904 \\ 14, 284 \\ 14, 507 \\ 14, 701 \\ 14, 772 \\ 14, 787 \end{array}$	219, 251 222, 186 224, 289 226, 002 229, 486 217, 626 224, 134 227, 077 225, 973 228, 333	257, 139 260, 677 262, 848 264, 414 268, 322 256, 955 264, 018 267, 556 266, 857 269, 397
Montana:           1923—Apr. 25.           May 23.           June 27.           July 25.           Aug. 29.           Sept. 26.           Oct. 24.           Nov. 28.           Dec. 26.	$\begin{array}{c} 15,291\\ 15,305\\ 14,546\\ 14,094\\ 13,681\\ 14,569\\ 15,737\\ 16,185\\ 14,978\\ \end{array}$	19, 928 19, 477 18, 520 18, 576 18, 399 19, 314 20, 332 20, 008 18, 177	$18,604 \\18,933 \\17,651 \\17,040 \\17,771 \\17,882 \\18,353 \\18,403 \\18,241$		$53,823 \\ 53,715 \\ 50,717 \\ 49,710 \\ 49,851 \\ 51,765 \\ 54,422 \\ 54,596 \\ 51,396 \\ 5$	$\begin{array}{c} 12, 457\\ 12, 398\\ 12, 519\\ 12, 556\\ 12, 420\\ 12, 202\\ 11, 828\\ 11, 252\\ 10, 462\\ \end{array}$	19, 451 18, 709 18, 871 18, 673 18, 673 18, 711 18, 664 18, 606 18, 637 17, 582	$\begin{array}{c} 11, 337\\ 11, 393\\ 11, 515\\ 11, 453\\ 11, 756\\ 12, 032\\ 12, 215\\ 12, 200\\ 12, 068\\ \end{array}$	1	43, 245 42, 500 42, 905 42, 682 42, 887 42, 898 42, 649 42, 089 42, 089
1924—Jan. 23 Feb. 27	12,919 11,850 11,397 11,163 11,475 11,380 11,538 11,548 11,548 11,548 11,5864 17,114	$\begin{array}{c} 16,901\\ 14,019\\ 14,403\\ 14,861\\ 14,316\\ 15,281\\ 15,521\\ 15,458\\ 16,118\\ 16,742\\ 17,633\\ 19,663\\ \end{array}$	18, 218 19, 065 18, 662 19, 200 19, 718 19, 431 19, 657 20, 426 20, 413 21, 234 22, 728 22, 423		48, 038 44, 934 44, 462 45, 224 45, 509 46, 092 46, 926 47, 431 49, 684 53, 840 57, 475	8, 795 8, 834 8, 600 8, 571	$\begin{array}{c} 16, 942\\ 14, 622\\ 14, 550\\ 14, 358\\ 14, 314\\ 14, 234\\ 14, 105\\ 14, 002\\ 14, 024\\ 14, 178\\ 14, 278\\ 14, 462\\ 14, 462\\ 14, 462\\ 14, 62\\ 14, 46$	11, 153 11, 256 11, 369 11, 467 12, 407 12, 608 13, 343 13, 630		35, 402 35, 462 35, 766
1925—Jan. 28. Feb. 25. Mar. 25. Apr. 22.	14,877 14,537 13,877	18, 129 18, 024 17, 595 16, 848	21, 892 22, 018 21, 210	1286 (đ. 19 1284 - 12 - 12	54, 898 54, 579 52, 682	9, 093 9, 211 9, 335	15, 046 15, 180 15, 241	14, 591 14, 661 15, 125		

[In thousands of dollars]

· · ·		Ne	t demand	deposits				Time depo	sits	
State and date	In pla	ices having	g a popula	tion of—		In pla	es having	a populati	on 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
Montana.—Continued: 1925—May 27 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23	$\begin{array}{c} 13,258\\13,677\\13,335\\13,944\\15,080\\15,680\\16,135\\16,095\end{array}$	16, 408 16, 834 16, 814 16, 843 17, 952 18, 103 18, 964 19, 917	22, 264 21, 942 21, 828 21, 705 22, 450 23, 503 24, 659 24, 744		51, 930 52, 453 51, 977 52, 492 55, 432 57, 286 59, 758 60, 756	9, 659 9, 384 9, 359 9, 386 9, 305 9, 040 9, 098 9, 105	15, 258 15, 351 15, 339 15, 463 15, 403 15, 511 15, 638 15, 703	15, 708 15, 559 15, 831 16, 005 16, 143 16, 340 16, 702 16, 734		$\begin{array}{c} 40,625\\ 40,294\\ 40,529\\ 40,854\\ 40,851\\ 40,891\\ 41,438\\ 41,542\end{array}$
1926—Jan. 27. Fob. 24. Mar. 24. Apr. 28. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	$\begin{matrix} 14, 114\\ 13, 641\\ 13, 517\\ 12, 741\\ 12, 460\\ 12, 609\\ 12, 212\\ 12, 278\\ 14, 038\\ 15, 601\\ 15, 754\\ 14, 550\end{matrix}$	$\begin{array}{c} 18,890\\ 18,326\\ 17,766\\ 17,866\\ 17,490\\ 18,154\\ 18,452\\ 18,811\\ 19,023\\ 20,308\\ 20,065 \end{array}$	$\begin{array}{c} 24, 127\\ 24, 350\\ 23, 040\\ 21, 191\\ 91, 422\\ 22, 102\\ 22, 068\\ 22, 424\\ 23, 177\\ 23, 616\\ 24, 361\\ 24, 418\\ \end{array}$		$\begin{array}{c} 57,131\\ 56,317\\ 54,323\\ 51,708\\ 51,372\\ 52,865\\ 52,732\\ 53,416\\ 56,046\\ 58,240\\ 60,423\\ 59,033\\ \end{array}$	9,017 9,189 9,269 9,303 9,226 9,234 9,140 9,149 8,989 9,003 8,867 8,971	$\begin{array}{c} 16, 122\\ 16, 401\\ 16, 354\\ 16, 296\\ 16, 308\\ 16, 300\\ 16, 163\\ 16, 123\\ 15, 818\\ 15, 076\\ 15, 838\\ 16, 140\\ \end{array}$	$\begin{array}{c} 17, 372\\ 17, 363\\ 17, 358\\ 17, 966\\ 18, 167\\ 18, 255\\ 18, 489\\ 18, 616\\ 18, 890\\ 19, 226\\ 19, 599\\ 19, 667\\ \end{array}$		42, 511 42, 953 42, 981 43, 565 43, 701 43, 789 43, 792 43, 888 43, 697 43, 305 44, 304 44, 778
1927—Jan. 26 Feb. 23 Mar. 23 Apr. 27 June 22 June 22 July 27 Aug. 24 Sept. 28 Oct. 26	$\begin{array}{c} 13,411\\ 13,055\\ 13,045\\ 12,738\\ 12,213\\ 12,716\\ 12,477\\ 12,285\\ 15,177\\ 17,340\\ \end{array}$	$\begin{array}{c} 19,240\\ 18,686\\ 18,971\\ 17,847\\ 17,967\\ 18,524\\ 19,231\\ 20,160\\ 21,080 \end{array}$	23,069 23,259 22,357 21,429 21,691 22,212 22,545 22,204 23,066 24,345		$\begin{array}{c} 55,720\\ 55,000\\ 54,373\\ 52,014\\ 51,871\\ 53,452\\ 54,269\\ 53,720\\ 58,403\\ 62,765\end{array}$	9, 106 9, 352 9, 163 9, 218 9, 195 9, 254 9, 413 9, 402 9, 337 9, 452	15, 934 16, 251 16, 734 16, 844 16, 347 16, 830 16, 321 17, 048 17, 084 17, 319	20, 156 20, 403 20, 174 20, 692 20, 782 21, 086 21, 236 21, 236 21, 493 21, 924		$\begin{array}{c} 45, 196\\ 46, 006\\ 46, 071\\ 46, 754\\ 46, 324\\ 46, 866\\ 46, 820\\ 47, 686\\ 47, 686\\ 47, 914\\ 48, 695\end{array}$
Nebraska:           1923—Apr. 25	33, 036 33, 900 32, 032 31, 105 30, 809 30, 577 29, 636	$\begin{array}{c} 14,298\\14,365\\14,229\\13,972\\13,752\\13,546\\13,237\\12,626\\13,119\end{array}$	14,065 13,637 13,607 12,459 12,524 12,372 11,441 11,004 11,735	67, 296 65, 570 62, 769 64, 705 63, 176 58, 944 56, 094 55, 430 56, 683	$\begin{array}{c} 128,695\\ 127,472\\ 122,637\\ 122,241\\ 120,261\\ 115,439\\ 110,408\\ 107,610\\ 110,039 \end{array}$	27, 869 27, 919 29, 349 29, 603 29, 436 29, 683 29, 404 28, 950 28, 531	8, 942 9, 021 9, 199 9, 339 9, 417 9, 333 9, 233 9, 050 8, 813	$\begin{array}{c} 1,478\\ 3,912\\ 4,034\\ 4,026\\ 3,967\\ 3,969\\ 3,778\\ 3,748\\ 3,836\end{array}$	13, 226 13, 197 13, 547 12, 983 13, 708 13, 917 13, 970 13, 985 13, 684	51, 515 54, 049 56, 129 55, 951 56, 528 56, 902 56, 385 55, 733 54, 864
1924—Jan. 23 Feb. 27 Apr. 28 May 28 June 29 July 28 Aug. 27 Sept. 24 Nov. 26 Dec. 24	31, 402 30, 645 29, 522 29, 547 28, 763 28, 653 30, 264 30, 366 29, 587 28, 911 29, 866	$\begin{array}{c} 12,305\\12,461\\12,984\\13,035\\13,296\\13,297\\13,039\\13,191\\13,493\\13,550\\13,354\\13,763\end{array}$	11, 901 12, 280 12, 856 12, 764 12, 928 13, 080 13, 089 13, 453 13, 967 14, 056 13, 531 14, 481	$\begin{array}{c} 58, 116\\ 62, 093\\ 59, 866\\ 57, 109\\ 60, 977\\ 58, 898\\ 58, 165\\ 58, 290\\ 61, 211\\ 66, 303\\ 66, 387\\ 64, 658\\ \end{array}$	$\begin{array}{c} 110, 795\\ 118, 236\\ 116, 361\\ 112, 430\\ 116, 748\\ 114, 038\\ 112, 946\\ 115, 198\\ 119, 037\\ 123, 496\\ 122, 183\\ 122, 768\\ \end{array}$	28, 800 27, 533 27, 788 27, 785 27, 785 28, 207 28, 848 29, 120 29, 371 29, 371 29, 238 28, 851	8, 499 8, 461 8, 306 8, 095 8, 341 8, 075 8, 543 8, 559 8, 455 8, 753 8, 851 8, 719	3, 770 3, 971 3, 977 3, 965 4, 004 3, 609 3, 613 3, 613 3, 613 3, 719 3, 787 3, 773	$\begin{array}{c} 12,946\\ 12,561\\ 12,748\\ 12,693\\ 12,745\\ 12,805\\ 12,763\\ 12,698\\ 12,682\\ 12,582\\ 12,352\\ 12,565\\ 12,254\end{array}$	$\begin{array}{c} 54,015\\52,526\\52,819\\52,538\\52,821\\52,786\\53,767\\54,020\\54,021\\54,555\\54,441\\53,567\end{array}$
1925—Jan. 28 Feb. 25 Mar. 25 Apr. 22 June 24 July 29. Aug. 26 Sept. 23 Nov. 25 Dec. 23	30, 415 32, 803 33, 469 31, 388 31, 465 30, 835 20, 742	$\begin{array}{c} 13,870\\ 14,443\\ 14,682\\ 14,604\\ 14,482\\ 14,287\\ 14,163\\ 14,509\\ 14,481\\ 14,061\\ 13,346\\ 13,856\end{array}$	15, 810 15, 650 17, 029 17, 000 16, 262 16, 714 17, 277 17, 597 17, 014 14, 712 14, 248 14, 917	$\begin{array}{c} 70,012\\ 71,995\\ 72,186\\ 69,070\\ 69,288\\ 68,354\\ 73,211\\ 73,625\\ 68,698\\ 65,133\\ 64,054\\ 66,323\\ \end{array}$	130, 107 134, 891 137, 366 132, 062 131, 497 130, 190 135, 413 136, 465 130, 597 123, 301 120, 338 124, 889	28, 917 28, 408 28, 607 29, 360 29, 177 29, 550 29, 717 29, 786 29, 387 29, 347 29, 347 29, 347 28, 926 28, 388	8, 762 8, 666 8, 673 8, 440 8, 338 8, 747 8, 854 8, 854 8, 858 8, 899 8, 720 8, 816 8, 666	$\begin{array}{c} 3, 652\\ 3, 721\\ 3, 828\\ 3, 848\\ 3, 942\\ 3, 986\\ 3, 975\\ 3, 949\\ 3, 987\\ 4, 005\\ 4, 019\\ 4, 012\end{array}$	$\begin{array}{c} 12,090\\ 12,256\\ 12,048\\ 11,858\\ 12,161\\ 12,194\\ 12,007\\ 12,085\\ 11,734\\ 11,425\\ 11,493\\ 11,298\\ \end{array}$	$\begin{array}{c} 53,421\\ 53,051\\ 53,506\\ 53,506\\ 53,618\\ 54,477\\ 54,553\\ 54,678\\ 54,007\\ 53,204\\ 53,254\\ 52,364\end{array}$
1926—Jan. 27 Feb. 24 Apr. 24 May 26 June 23 July 28 Aug. 25	00 501	$13,581 \\ 14,140 \\ 14,537 \\ 14,436 \\ 13,005 \\ 14,024 \\ 14,110 \\ 1$	$\begin{array}{r} 14, 695\\ 15, 252\\ 15, 520\\ 14, 889\\ 15, 156\\ 15, 758\\ 15, 934\\ \end{array}$	$\begin{array}{c} 67,281\\ 65,972\\ 67,522\\ 62,754\\ 63,714\\ 61,350\\ 66,139\\ 66,062\\ \end{array}$	$\begin{array}{c} 125, 258\\ 127, 253\\ 129, 730\\ 123, 171\\ 123, 973\\ 119, 906\\ 125, 679\\ 125, 980 \end{array}$	28, 101 27, 271 27, 506 27, 788 27, 224 27, 542 27, 551 27, 583	8, 747 8, 829 8, 912 8, 938 8, 841 9, 334 9, 273 9, 273	3, 919 3, 953 4, 027 4, 017 4, 060 4, 054 3, 983 3, 999	11, 016 12, 547 12, 547 12, 516 12, 820 13, 008 12, 478 12, 725	51, 783 52, 600 53, 212 53, 259 52, 945 53, 988 53, 285 53, 580

[In thousands of dollars]

		Ne	t demand (	deposits				Time depo	sits	
State and date	In pla	ces havin	g a populat	tion of		In plac	es having	a populati	on 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
Nebraska-Continued:					-					
1926—Sept. 22 Oct. 27	- 29, 330 - 28, 996	$14,204 \\ 13,711$	15,362 14,140	64, 563 63, 305	123,459 120,152	27,139 27,356	9, <b>24</b> 3 9, 313	4,043	12, 554 12, 734	52, 97 53, 48
Nov. 24	. 28,409	13,076	13, 304	60, 822	115, 611	26, 928	9,045	4,159	12,729	52, 86
Dec. 29	- 28, 472	13, 038	13, 559	59, 220	114, 289	26, 359	8, 887	4, 112	12,744	52, 10
1927—Jan. 26	27, 580	12, 437	13, 265	59, 350	112, 632	26, 144	8,653	4,020	12,610	51, 42
Feb. 23	29, 183 28, 446	12,824 12,967	14, 205 13, 791	60, 182 60, 936	116, 394 116, 140	25, 376 25, 398	8, 654 8, 583	3, 989 3, 991	12,926 12,911	50, 94 50, 88
Apr. 27	27, 692	12.728	13,649	57,166	111,235	25,401	8, 540	3,979	12,893	50, 81
May 25	27,141 26,548	11,937 11,806	13, 911	57, 166 57, 188 57, 948	110, 177 110, 173	25, 169 25, 409	7,652	4,025	12,881 12,893	49, 72 50, 05
July 27	20, 340	11, 800	13, 871 13, 482	62, 520	115, 259	25,679	7,737 7,848	3,953	12,589	50, 06
Aug. 24	- 28,018	12,495 13,101	15.432	62, 520 67, 867	123, 812	25,900	7,853	4,048	13, 233	51, 03
Feb. 23. Mar. 23. Apr. 27. June 22. July 27. Aug. 24. Sept. 28. Oct. 26. Nevada:	27, 889 27, 636	13, 101 13, 225	15, 023 13, 598	$61,140 \\ 61,476$	117, 153 115, 935	25, 714 25, 710	8, 386 8, 312	3, 994 4, 052	$13,258 \\ 13,537$	51, 35 51, 61
Nevada:										
Nevada: 1923—Apr. 25 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Dec. 26	- 3,495 - 3,618	$3,479 \\ 3,530$			6,974 7,148	2,822 2,855	1,617 1,666			4,43 4,52
June 27	3,813	3, 816 3, 756			7,629	2,855 2,912	1,674			4,58
July 25	- 3,626	$3,756 \\ 3,640$			7, 382 7, 222	$3,025 \\ 3,108$	1,743			4, 76 4, 84
Sept. 26	3, 582 3, 691	3,040			7,423	3, 159	$1.732 \\ 1,775$			4, 93
Oct. 24	3,669	3,807			7,476	$3,163 \\ 3,221$	1.785			4,94
Nov. 28 Dec. 26	- 3,887 - 4,010	3, 763 2, 998			7,650 7,008	$3,221 \\ 3,236$	$1,820 \\ 1,807$			5,04 5,04
					,				[ ]	-
1924—Jan. 23 Feb. 27	- 3; 465 3, 489	$3,534 \\ 3,543$			6, 999 7, 032	3, 297 3, 309	1,844 1,893			5, 14 5, 20
Mar. 26	3,438	3,407			6, 845	3,299	1 004			5,20
Mar. 26 Apr. 23 May 28	3,492	3,410			6,902	3,339	1.895			5,23
May 28 June 25	3, 791 3, 854	3,552 3,700			7, 343 7, 554	$3,398 \\ 3,451$	1, 912			5,31 5,34
July 23	3,584	3,538		1	7,122	3.476	1.916			5,39
Aug. 27	3,771 3,828	3,641 3,663			7, 412 7, 491	3, 529 3, 543	1,914			5,44 5,48
Sept. 24 Oct. 29	3,834	3, 776			7, 610	3,586	1,960			5, 54
Nov. 26	3,974	3,832			7, 806 7, 978	3,618	1,984			5,60
Dec. 24		3, 829			1,910	3, 616	1, 984			
1925-Jan. 28	- 3,633	3,952			7,585 7,549	3,782	2,045			5,82 5,85
Feb. 25 Mar. 25	- 3, 714 3, 589	3,835 3,596			7, 549	3,792 3,811	2,062			5, 90
Apr. 22.	3.422	3, 821 3, 955			7,243	3,842	2.094			5,93
May 27 June 24	- 3,905 3,777	3, 955 4, 196			7, 860 7, 973	3,857 3,844	2,071 2,035			5, 92 5, 87
July 29.	3,614	4,175			7,789	3.876	2,115			5,99
Aug. 26 Sept. 23	3.566 (	3, 916 4, 080			7, 482 7, 844	3, 928 3, 915	2,101 2,100			6, 02 6, 01
Oct. 28	4,326	4,071			8,397	4,114	2, 131			6,24
Nov. 25	3,887	4, 077 4, 359			7, 964 8, 434	4, 237 4, 217	2,134 2,098			6, 37 6, 31
Dec. 23	- 4,075	4,000			0, 101					
1926-Jan. 27	- 3,639	4,069			7,708	4,398	2,149			6, 54 6, 58
Feb. 24 Mar. 24	- 3,664 3,374	3,909 3,734			7, 573 7, 108	4,376 4,396	2,207 2,226 2,221			6, 62
Mar. 24. Apr. 28. May 26.	3,420	3.764			7, 184	4, 395	2, 221			6, 61
May 26 June 23	3, 490 3, 719	3, 895 4, 345			7,385 8,064	4,390 4,422	2, 246 2, 237			6, 63 6, 65
July 28	3,512	4,223			7, 735	4,451	2,249			6,70
Aug. 25 Sept. 22	3, 586 3, 788	4,433 4,512			8,019 8,300	4, 423 4, 367	2,269 2,282			6, 69 6, 64
Oct. 27	3,942	4, 679			8,621	4,456	2,288			6, 74
Nov. 24	3,780	4,662			8,442	4,526	2,301			6,82
Dec. 29	- 3, 778	4, 733			8, 511	4,638	2,286			6, 92
1927-Jan. 26		4,442			7,973	4,708	2,376			7,08
Feb. 23	3, 446 3, 500	4, 203 3, 985			7,649 7,485	4, 742 4, 718	2, 421 2, 521			7,16 7,23
Apr. 27	3, 500	3, 801			7,296	4,742	2,493			7,23
May 25	3, 561	3,686			7, 247 8, 089	4,689	2,515			7, 20 7, 19
Jule 22	3,779 3,809	4, 310			8,089 7,655	4,677 4,675	2, 514 2, 497			7, 17
Feb. 23.         Mar. 23.         Apr. 27.         May 25.         June 22.         July 27.         Aug. 24.         Sept. 28.         Oct. 26.	3,788	3, 952			7,740	4,659	2, 505 2, 503			7,16
Sept. 28	3, 997 4, 264	4, 380 4, 479			8,377 8,742	4, 642 4, 687	2,503			7, 14
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#### ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927--Continued

[In thousands of dollars]

		Ne	t demand	deposits	e		ì	Time depo	sits	
State and date	In pla	ices having	g a populai	tion of		In plac	es having	a populati	on 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
New Hampshire: 1923—Apr. 25. May 23. June 27. July 25. Aug. 29. Sept. 26. Oct. 24. Nov. 28. Dec. 26.	6, 606 6, 943 6, 757 7, 421 8, 065 8, 011 7, 652 7, 516	10, 838 10, 793 10, 798 11, 424 11, 865 11, 865 11, 903 11, 169	15,046 15,533 16,219 16,443 16,428 16,205 16,560 16,841		$\begin{array}{c} 32,490\\ 33,269\\ 33,774\\ 35,288\\ 36,358\\ 36,081\\ 36,011\\ 36,115\\ 35,526\end{array}$	3, 223 3, 272 3, 294 3, 343 3, 368 3, 442 3, 516 3, 650	3, 229 3, 244 3, 324 3, 346 3, 461 3, 468 3, 562 3, 721	4, 552 4, 853 4, 891 4, 984 5, 131 5, 345 5, 487 5, 380		11,004 11,369 11,509 11,673 11,960 12,255 12,565 12,751
Dec. 26 1924Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Nov. 26 Dec. 24	$\begin{array}{c} 7, 123\\ 6, 859\\ 6, 673\\ 6, 432\\ 6, 635\\ 7, 232\\ 7, 518\\ 7, 992\\ 7, 591\\ 7, 510\\ \end{array}$	$\begin{array}{c} 11,279\\ 10,959\\ 10,557\\ 10,521\\ 10,639\\ 10,429\\ 10,488\\ 11,118\\ 11,344\\ 11,706\\ 11,464\\ 11,295\\ 11,237\end{array}$	17, 063 17, 046 15, 635 15, 400 16, 029 15, 538 15, 450 15, 611 14, 970 15, 345 16, 378 16, 087 16, 122		35, 614 35, 128 33, 051 32, 594 33, 345 32, 399 32, 573 33, 961 33, 832 35, 043 35, 433 34, 892 34, 511	$\begin{array}{c} 3,740\\ 3,803\\ 3,882\\ 3,896\\ 3,902\\ 3,921\\ 3,934\\ 4,000\\ 4,077\\ 4,111\\ 4,176\\ 4,293\\ 4,289\end{array}$	3, 591 3, 662 3, 801 3, 756 3, 761 3, 873 3, 999 4, 179 4, 320 4, 065 4, 383 4, 389 4, 013	$\begin{array}{c} 5, 336\\ 5, 422\\ 5, 577\\ 5, 480\\ 5, 500\\ 5, 584\\ 5, 682\\ 5, 657\\ 5, 669\\ 5, 877\\ 6, 026\\ 6, 247\\ 6, 006\end{array}$		$\begin{array}{c} 12, 667\\ 12, 887\\ 13, 260\\ 13, 132\\ 13, 163\\ 13, 378\\ 13, 615\\ 13, 836\\ 14, 087\\ 14, 053\\ 14, 583\\ 14, 929\\ 14, 308\end{array}$
1925—Jan. 28 Feb. 25. Mar. 25. Apr. 22. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.		$\begin{array}{c} 11, 330\\ 11, 060\\ 10, 654\\ 11, 226\\ 11, 106\\ 11, 479\\ 12, 711\\ 13, 268\\ 13, 048\\ 12, 936\\ 13, 055\\ 12, 373\\ \end{array}$	$\begin{array}{c} 16, 495\\ 16, 855\\ 15, 923\\ 16, 764\\ 16, 504\\ 17, 714\\ 18, 162\\ 17, 300\\ 17, 232\\ 17, 468\\ 17, 484\\ 17, 983 \end{array}$		$\begin{array}{c} 34,952\\ 35,111\\ 33,530\\ 35,041\\ 34,630\\ 36,414\\ 38,822\\ 38,876\\ 39,326\\ 39,003\\ 38,852\\ 38,157\end{array}$	$\begin{array}{c} 4,400\\ 5,117\\ 5,138\\ 5,163\\ 5,123\\ 5,121\\ 5,231\\ 5,230\\ 5,247\\ 5,286\\ 5,291\\ 5,364\end{array}$	$\begin{array}{c} 4,150\\ 4,294\\ 4,420\\ 4,515\\ 4,522\\ 4,635\\ 4,735\\ 4,694\\ 4,833\\ 4,833\\ 4,752\\ 4,586\end{array}$	5,980 6,155 6.038 6,019 6,212 5,870 5,993 6,433 6,433 6,435 6,485 6,251 6,270		$\begin{array}{c} 14,530\\ 15,566\\ 15,596\\ 15,697\\ 15,857\\ 15,626\\ 15,959\\ 16,357\\ 16,408\\ 16,604\\ 16,294\\ 16,220 \end{array}$
1926—Jan. 27. Feb. 24. Mar. 24. Apr. 28. May 26. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec29.	$\begin{array}{c} 8,018\\ 7,832\\ 7,534\\ 7,410\\ 7,424\\ 7,627\\ 8,267\\ 8,788\\ 9,354\\ 8,655\\ 8,481\\ 8,162\\ \end{array}$	$\begin{array}{c} 12,805\\ 12,528\\ 12,143\\ 12,174\\ 12,248\\ 12,149\\ 12,573\\ 13,236\\ 13,450\\ 12,808\\ 12,755\\ 12,421 \end{array}$	18, 336 17, 471 16, 580 16, 910 16 933 17, 162 17, 244 16, 829 16, 906 17, 658 17, 588 17, 027		39, 159 37, 831 36, 257 36, 494 36, 605 36, 938 38, 084 38, 853 39, 710 39, 121 38, 824 37, 610	$\begin{array}{c} 5,421\\ 5,436\\ 5,538\\ 5,581\\ 5,593\\ 5,624\\ 5,675\\ 5,739\\ 5,792\\ 5,850\\ 5,791\\ 5,743\\ \end{array}$	$\begin{array}{r} 4 & 743 \\ 4, 839 \\ 5, 104 \\ 5, 426 \\ 5, 481 \\ 5, 476 \\ 5, 946 \\ 5 & 615 \\ 5, 728 \\ 6, 006 \\ 5, 805 \\ 5, 643 \end{array}$	$\begin{array}{c} 6,376\\ 6,394\\ 6,514\\ 6,560\\ 6,499\\ 6,517\\ 6,519\\ 6,519\\ 6,549\\ - \ 6,550\\ 6,617\\ 6,734 \end{array}$		16, 540 16, 719 17, 156 17, 567 17, 559 18, 138 17, 873 18, 069 18, 406 18, 213 18, 120
1927—Jan. 26. Feb. 23. Mar. 23. May 25. June 22. July 27. Aug. 24. Sept. 28. Oct. 26.	$\begin{array}{c} 8,186\\ 8,030\\ 7,996\\ 7,723\\ 7,637\\ 7,806\\ 8,518\\ 9,194\\ 9,420\\ 9,013\\ \end{array}$	$12, 544 \\11, 833 \\11, 899 \\12, 068 \\11, 702 \\11, 784 \\12, 547 \\13, 129 \\13, 008 \\13, 091$	$\begin{array}{c} 16,674\\ 16,886\\ 17,089\\ 17,047\\ 16,763\\ 16,317\\ 16,800\\ 16,251\\ 16,099\\ 16,837\\ \end{array}$		$\begin{array}{c} 37, 404\\ 36, 749\\ 36, 984\\ 36, 838\\ 36, 102\\ 35, 907\\ 37, 865\\ 38, 574\\ 38, 527\\ 38, 941\\ \end{array}$	$\begin{array}{c} 5,800\\ 5,856\\ 5,896\\ 6,011\\ 6,022\\ 6,049\\ 6,025\\ 6,062\\ 6,062\\ 6,061\\ 6,160\\ \end{array}$	5,686 5,992 5,957 6,105 6,115 6,185 6,224 6,301 6,347	$\begin{array}{c} 7,059\\ 7,219\\ 7,236\\ 7,518\\ 7,443\\ 7,443\\ 7,509\\ 7,542\\ 7,549\\ 7,549\\ 7,728\\ \end{array}$		18, 545 19, 067 19, 089 19, 634 19, 580 19, 682 19, 719 19, 828 19, 941 20, 235
New Jersey: 1923—Apr. 25	$\begin{array}{c} 55,711\\ 56,970\\ 61,235\\ 63,221\\ 64,774\\ 64,523\\ 64,619\\ 59,984\\ 60,771\end{array}$	$\begin{array}{c} 63,763\\ 64,887\\ 64,637\\ 67,180\\ 67,225\\ 66,462\\ 66,252\\ 65,466\\ 67,035 \end{array}$	109, 486 101, 391 110, 678 105, 477 104, 494 107, 373 105, 495 105, 059 105, 196	$\begin{array}{c} 231, 975\\ 245, 243\\ 248, 872\\ 246, 466\\ 239, 876\\ 236, 232\\ 228, 783\\ 238, 116\\ 253, 608 \end{array}$	$\begin{array}{c} 460,935\\ 468,491\\ 485,422\\ 482,344\\ 476,369\\ 474,590\\ 465,149\\ 468,625\\ 486,610 \end{array}$	68, 965 71, 390 72, 539 74, 370 76, 212 78, 586 79, 669 79, 630 78, 692	$\begin{array}{c} 60,411\\ 59,594\\ 60,445\\ 61,657\\ 62,023\\ 62,412\\ 63,335\\ 64,080\\ 63,980 \end{array}$	$\begin{array}{c} 139, 265\\ 133, 689\\ 140, 749\\ 137, 475\\ 138, 918\\ 142, 672\\ 143, 673\\ 143, 446\\ 142, 910 \end{array}$	119, 869 129, 818 139, 453 132, 542 134, 978 135, 979 139, 866 136, 749 139, 499	$\begin{array}{c} 388, 510\\ 394, 491\\ 413, 186\\ 406, 044\\ 412, 131\\ 419, 649\\ 426, 543\\ 423, 905\\ 425, 081 \end{array}$
1924—Jan. 23 Feb. 27 Mar. 26. Apr. 23. May 28. June 25. July 23.	59, 295 57, 819 56, 696 55, 565 56, 982 60, 973 62, 423	64, 861 63, 292 61, 068 63, 424 64, 440 64, 768 65, 696	105, 291 104, 325 101, 972 106, 769 109, 135 111, 507 114, 356	241, 063 236, 459 232, 042 237, 216 240, 869 245, 273 252, 125	470, 510 461, 895 451, 778 462, 974 471, 426 482, 521 494, 600	80, 476 81, 663 82, 784 84, 088 83, 835 85, 086 86, 353	67, 509 69, 234 69, 650 71, 509 71, 841 72, 349 68, 738	146, 479 148, 293 149, 520 151, 487 153, 450 153, 586 155, 518	151, 300 154, 669 157, 516 158, 788 161, 215 162, 834 165, 927	445,764 453,859 459,470 465,872 470,341 473,855 476,536

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[In thousands of dollars]

		Ne	t demand o	leposits			·	Fime depo	sits	
State and date	In pla	ces having	g a populat	ion of—		In plac	es having	a populati	on 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
New Jersey—Continued.           1924—Aug. 27	66, 126 66, 172 64, 546 64, 250 64, 765	67, 189 67, 931 68, 483 69, 204 70, 410	115, 804 116, 083 115, 014 117, 710 123, 297	244, 876 249, 659 247, 516 253, 727 270, 598	493, 995 499, 845 495, 559 504, 891 529, 070	88, 244 89, 726 91, 058 91, 245 90, 756	71, 303 72, 313 73, 883 73, 713 72, 382	157, 404 158, 692 162, 055 163, 839 161, 871	168, 162 170, 276 172, 865 173, 077 172, 978	485, 113 491, 007 499, 861 501, 874 497, 987
1925—Jan. 28 Feb. 25 Apr. 25 Jure 24 July 29 Aug. 26 Sept. 23 Oct. 28 Dec. 23	$\begin{array}{c} 63,115\\ 63,003\\ 62,446\\ 62,972\\ 65,893\\ 69,246\\ 73,020\\ 76,670\\ 78,006\\ 75,808\\ 74,780\\ 77,018\\ \end{array}$	$\begin{array}{c} 69,746\\ 69,739\\ 68,679\\ 69,642\\ 70,545\\ 72,361\\ 72,938\\ 74,866\\ 76,134\\ 77,406\\ 76,288\\ 76,849\\ \end{array}$	$\begin{array}{c} 123, 439\\ 119, 647\\ 116, 673\\ 116, 779\\ 118, 224\\ 124, 196\\ 127, 893\\ 127, 814\\ 132, 413\\ 131, 829\\ 133, 630\\ 139, 257 \end{array}$	$\begin{array}{c} 260,630\\ 269,340\\ 204,825\\ 268,749\\ 274,157\\ 277,354\\ 268,597\\ 264,395\\ 265,624\\ 268,752\\ 267,128\\ 304,640\\ \end{array}$	$\begin{array}{c} 516, 930\\ 521, 729\\ 512, 623\\ 518, 142\\ 528, 819\\ 543, 157\\ 542, 448\\ 543, 745\\ 552, 177\\ 553, 795\\ 551, 826\\ 597, 764\\ \end{array}$	$\begin{array}{c} 93,355\\95,481\\95,277\\95,503\\96,258\\96,163\\100,483\\101,517\\103,524\\104,492\\104,274\\101,572\end{array}$	74, 851 75, 663 75, 172 76, 362 76, 385 77, 129 77, 920 79, 418 80, 017 80, 544 79, 254 78, 563	$\begin{array}{c} 165,088\\ 168,361\\ 168,594\\ 171,136\\ 171,940\\ 174,009\\ 176,882\\ 178,885\\ 180,508\\ 180,914\\ 181,402\\ 180,021\\ \end{array}$	$\begin{array}{c} 176, 297\\ 179, 698\\ 181, 966\\ 183, 904\\ 187, 095\\ 196, 091\\ 198, 955\\ 207, 363\\ 206, 612\\ 209, 215\\ 208, 094\\ 206, 135\\ \end{array}$	$\begin{array}{c} 509, 591\\ 519, 203\\ 521, 009\\ 526, 905\\ 531, 678\\ 543, 392\\ 554, 240\\ 567, 183\\ 570, 661\\ 575, 166\\ 573, 024\\ 566, 291\\ \end{array}$
1926—Jan. 27. Feb. 24. Mar. 24. Apr. 28. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	$\begin{array}{c} 74,364\\73,156\\70,991\\71,974\\74,548\\79,293\\79,291\\84,756\\83,231\\78,225\\79,028\\78,196\end{array}$	$\begin{array}{c} 76,811\\ 75,498\\ 74,221\\ 73,538\\ 76,001\\ 77,181\\ 78,548\\ 77,745\\ 77,592\\ 76,703\\ 76,451\\ 78,907 \end{array}$	$\begin{array}{c} 138, 453\\ 132, 692\\ 129, 082\\ 132, 748\\ 134, 347\\ 136, 509\\ 136, 076\\ 134, 121\\ 136, 849\\ 134, 312\\ 134, 207\\ 140, 544 \end{array}$	294, 204 294, 344 297, 419 286, 329 286, 511 301, 255 287, 887 288, 562 294, 793 286, 731 291, 033 321, 623	$\begin{array}{c} 583, 832\\ 575, 690\\ 571, 713\\ 564, 589\\ 574, 407\\ 594, 238\\ 581, 802\\ 585, 184\\ 592, 465\\ 575, 971\\ 580, 719\\ 619, 270\\ \end{array}$	$\begin{array}{c} 107, 294\\ 109, 918\\ 111, 335\\ 111, 976\\ 111, 424\\ 113, 807\\ 115, 765\\ 117, 647\\ 116, 590\\ 119, 088\\ 119, 467\\ 118, 460\\ \end{array}$	81, 198 82, 411 83, 142 83, 776 84, 021 85, 000 84, 158 87, 727 88, 735 89, 550 87, 480 89, 058	$184,480\\185,782\\186,101\\188,006\\189,313\\190,205\\192,293\\190,532\\192,155\\194,343\\194,343\\192,390$	207, 910 210, 701 214, 859 221, 963 220, 663 221, 062 234, 309 234, 105 234, 494 231, 975 231, 927 240, 788	$\begin{array}{c} 580, 882\\ 588, 812\\ 595, 437\\ 605, 721\\ 605, 419\\ 610, 074\\ 626, 525\\ 630, 011\\ 631, 974\\ 634, 956\\ 633, 217\\ 640, 696\end{array}$
1927—Jan. 26 Feb. 23 Mar. 23 May 25 June 22 July 27 Aug. 24 Sept. 28 Oct. 26	75, 322 73, 562 71, 765 72, 229 76, 601 80, 004 81, 653 83, 564 79, 930 81, 765	76, 894 75, 974 76, 805 77, 392 77, 604 79, 928 79, 897 80, 423 81, 589 83, 020	$\begin{array}{c} 135,364\\ 130,578\\ 131,529\\ 130,867\\ 132,885\\ 132,029\\ 135,641\\ 133,390\\ 133,560\\ 133,365\end{array}$	$\begin{array}{c} 304,119\\ 308,131\\ 303,000\\ 310,672\\ 327,227\\ 312,052\\ 311,406\\ 303,216\\ 315,446\\ 318,517 \end{array}$	$\begin{array}{c} 591,699\\ 588,245\\ 583,099\\ 590,560\\ 614,317\\ 604,013\\ 608,597\\ 600,593\\ 610,525\\ 616,667\end{array}$	$\begin{array}{c} 122, 322\\ 122, 729\\ 125, 038\\ 123, 803\\ 124, 246\\ 125, 151\\ 128, 800\\ 126, 513\\ 123, 788\\ 133, 820\\ \end{array}$	91, 464 92, 312 93, 484 94, 143 94, 283 95, 100 96, 640 97, 743 99, 064 98, 872	$196,558\\198,615\\202,754\\202,932\\204,356\\205,178\\207,489\\209,452\\211,280\\212,552$	242,082 244,153 251,952 256,135 249,975 231,550 264,704 255,487 259,132 271,478	652, 426 657, 809 673, 228 677, 013 672, 860 656, 979 697, 633 689, 195 693, 264 716, 722
1923—A pr. 25 May 23 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26	8, 818 8, 953 8, 676 8, 230 8, 148 7, 982 8, 465 8, 617 7, 771	$\begin{array}{c} 5,367\\ 5,191\\ 5,636\\ 4,984\\ 4,942\\ 5,138\\ 4,951\\ 4,834\\ 4,697\end{array}$	$5, 166 \\ 5, 263 \\ 5, 475 \\ 5, 223 \\ 4, 782 \\ 4, 722 \\ 4, 900 \\ 4, 754 \\ 5, 178 $		19, 351 19, 407 19, 787 18, 437 17, 872 17, 842 18, 316 18, 205 17, 646	$\begin{array}{c} 3, 247 \\ 3, 259 \\ 3, 330 \\ 3, 386 \\ 3, 294 \\ 3, 118 \\ 2, 949 \\ 2, 722 \\ 2, 457 \end{array}$	2, 598 2, 515 2, 378 2, 334 2, 284 2, 255 2, 132 2, 127 2, 090	$\begin{array}{c} 3, 993 \\ 4, 005 \\ 3, 828 \\ 3, 978 \\ 4, 152 \\ 4, 005 \\ 3, 814 \\ 3, 720 \\ 3, 520 \end{array}$		9, 838 9, 779 9, 536 9, 698 9, 730 9, 378 8, 895 8, 569 8, 067
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Nov. 26 Dec. 24	$\begin{array}{c} 7, 197 \\ 5, 525 \\ 5, 267 \\ 5, 164 \\ 4, 950 \\ 5, 129 \\ 5, 039 \\ 5, 293 \\ 5, 559 \end{array}$	$\begin{array}{c} 5, 198\\ 5, 140\\ 5, 267\\ 5, 213\\ 4, 789\\ 5, 399\\ 4, 858\\ 4, 801\\ 4, 942\\ 5, 188\\ 5, 218\\ 5, 255\end{array}$	$\begin{array}{c} 3, 635\\ 8, 729\\ 3, 893\\ 3, 755\\ 4, 559\\ 5, 328\\ 4, 948\\ 4, 610\\ 4, 522\\ 5, 014\\ 4, 987\\ 4, 735\end{array}$		$\begin{array}{c} 16,030\\ 14,394\\ 14,427\\ 14,132\\ 14,298\\ 15,856\\ 14,845\\ 14,704\\ 15,023\\ 16,627\\ 17,056\\ 17,048 \end{array}$	2, 238 1, 775 1, 741 1, 957 1, 810 2, 315 2, 318 2, 311 2, 053 2, 068 2, 111 2, 099	2,049 2,017 1,990 1,958 1,966 1,922 1,979 1,994 1,948 1,938 1,931 1,955	$ \begin{array}{c c} 1,945\\ 1,841\\ 1,643\\ 1,962\\ 1,991 \end{array} $		$\begin{array}{c} 6,831\\ 5,890\\ 5,766\\ 5,860\\ 5,617\\ 5,880\\ 6,259\\ 6,259\\ 6,296\\ 5,991\\ 5,752\\ 5,813\\ 5,651\end{array}$
1925-Jan. 28 Feb. 25 Mar. 25 May 27 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23	6, 909	$\begin{array}{c} 5,871\\ 5,914\\ 5,341\\ 5,343\\ 5,578\\ 5,166\\ 5,386\\ 5,363\\ 5,416\\ 6,015\\ 6,144\\ 6,459\end{array}$	$ \begin{array}{c c} 4, 642 \\ 4, 363 \\ 4, 154 \\ 4, 233 \\ 4, 660 \\ 4, 878 \\ 4, 627 \\ 4, 351 \\ 4, 271 \\ 4, 720 \\ 4, 814 \\ 5, 431 \end{array} $		$\begin{array}{c} 17,422\\ 17,280\\ 16,322\\ 16,354\\ 16,770\\ 15,963\\ 15,802\\ 15,582\\ 15,582\\ 15,649\\ 17,442\\ 18,406\\ 19,546\end{array}$	$\begin{array}{c} 2,111\\ 2,068\\ 1,677\\ 1,562\\ 1,500\\ 1,483\\ 1,413\\ 1,361\\ 1,393\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,707\\ 1,841\\ 1,883\\ 1,876\\ 1,721\\ 1,570\\ 1,681\\ 1,822\\ 1,842\\ 1,834\\ 1,837\\ 1,631\\ \end{array}$		5, 673 5, 849 5, 927 5, 843 5, 268 4, 932 4, 955 5, 053 4, 955 5, 053 4, 992 4, 937 4, 970 4, 669

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[In thousands of dollars]

		-	146	t demand (	teposits		-		Fime depo	sits	
State and date		In pla	ces having	g a populat	ion of—	· .	In plac	es having	a populati	on of—	
	5	s 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
New Mexico—Continued 1926—Jan. 27	•	5 104	0, 400	F 940		10.014					
1926—Jan. 27 Feb. 24		7, 104 7, 017	6,463 6,183	5, 348 4, 815		18, 915 18, 015	1, 295 1, 320	1, 728 1, 738	1, 794 2, 142		4, 817 5, 200
Mar. 24		6,651 6,694	5,852 5,761	4, 495 4, 867		16, 998 17, 322	1,360 1,365	1,728 1,748	2, 220 2, 232		5, 309
May 26		6, 586	5, 917	5, 226		17, 729	1,335	1,721	2,285		5, 340 5, 341
June 23 July 28		6, 417 6, 945	6,030 6,338	4,740 4,583		17,187 17,866	1,400 1,394	1,711 1,646	2,192 2,298		5, 303
Aug. 25		6,942	6,489	4,718		18, 149	1,380	1, 690	2,470		5, 338 5, 540
Sept. 22		7,164	6, 529 6, 606	4, 536 4, 957		18, 229 18, 894	1, 432 1, 435	1,690 1,708	2, 427 2, 427		5, 54
Nov. 24		7, 331 7, 878	6,782	5, 101		19, 761	1,448	1.698	2,421		5, 570 5, 561
Dec. 29		8, 281	6, 519	5, 114		19, 914	1, 497	1, 720	-2, 295		5, 512
1927—Jan. 20 Feb. 23 Apr. 27 May 25 July 27 Aug. 24 Sept. 28 Oct. 28 New York:		7, 706 7, 449	6, 686	4,951		19, 343	1, 577	1,808	2, 547		5, 932
Mar. 23		7,014		5,074 4,925		19, 205 18, 459	1, 584 1, 616	1,854 1,833	2, 671		6,109 6,172
Apr. 27		7,053	6,582	4 828		18,463	1,614	1,862	2, 700		6, 176
May 25 June 22		7, 189 7, 116	6, 723 6, 518	5, 297 5, 066		19, 209 18, 700	$1,614 \\ 1,665$	1,906 1,903	2,577		6, 09 5, 87
July 27		6,748	6,705	4,766	*******	18, 219	1,707	1, 933	2,488		6, 128
Aug. 24		6,924 7,261	6, 672 6, 539	4, 653 4, 838		18, 249 18, 638	1,703 1,718	2,005 1,994	2,581		6, 28
Oct. 26		7, 992	7, 593	5, 122		20, 707	1,764	2,012	2,547 2,671 2,723 2,700 2,577 2,303 2,488 2,581 2,642 2,685		6, 354 6, 461
New York: 1923—A pr. 25 May 23 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26		20, 710	56, 204	177, 761	4, 534, 652	4,889,327	166, 617	77, 316	199.039	832, 805	1, 275, 777
May 23		20,990	58, 945	176, 392	4, 566, 931	4,923,258	157, 374 181, 370	82,068	197, 566	826, 556	1,263,564
June 27	1	$22,014 \\ 28,721$	58, 206 59, 729	175, 191	4, 567, 599 4, 494, 543	4,923,010	181, 370	82, 333 83, 444	187, 845 205, 175	819, 175 807 997	1,270,723 1,269,630
Aug. 29	1	32.026	€3, 422	$182, 156 \\182, 824$	4, 363, 336	4,865,149 4,741,608	$173,014 \\ 172,036 \\ 173,836 \\ 175,873 \\ 178,029$	82.852	207,618	807, 997 820, 247 821, 383 825, 207	1, 282, 753 1, 285, 921
Sept. 26	1	29,782 29,581	60, 585 60, 677	178,260	4, 434, 276 4, 556, 759	4,802,903	173,836 175,873	84, 461 84, 024	206, 241 212, 113	821, 383	1, 285, 921 1, 297, 217
Nov. 28	1	24,841	59, 568	178, 260 177, 592 171, 864	4, 593, 924	4, 802, 903 4, 924, 609 4, 950, 197 4, 893, 304	178, 238 178, 929	84.240	214, 205	000,000	1,280,341
Dec. 26	13	20, 906	58, 623	176, 712	4, 537, 063	4, 893, 304	178, 929	84, 510	213, 576	810, 847	1, 287, 862
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 May 28 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	1	$24,288 \\ 19,261$	56, 636 57, 355	176, 169	4,624,705	4, 981, 798 4, 995, 957	181, 658	86, 518	217, 483	824, 836	1, 310, 495 1, 304, 763
Mar. 26	i	18,231	56,768	176, 465 174, 273 177, 551	4, 668, 317	5,017.589	$183, 611 \\ 184, 953$	87, 612 88, 365	219,635 220,664	813, 905 855, 872	1, 304, 763
Apr. 23	1	$19,701 \\ 19,137$	58, 598	177, 551	4, 642, 876 4, 668, 317 4, 787, 213 4, 858, 955	5,017,589 5,143,063	183, 921	88,619	223, 179	876, 587	1, 372, 300 1, 373, 777
June 25	1	21,044	58,924 58,215	181, 347 185, 088	5, 205, 174	5,218,363 5,569,521	184,005	89, 090 90, 174	226, 698 227, 355	873, 984 898, 865	1, 373, 777 1, 400, 690
July 23	1	28 899	59, 565	$\frac{185,088}{187,359}$	5, 326, 984	5, 569, 521 5, 702, 730 5, 801, 561	184, 296 186, 755	90, 713	230,020	923,854	1,431,342
Aug. 27	13	35, 865 33, 783 33, 223	63, 034 60, 891	187, 814 189, 761	5, 414, 848 5, 497, 767	5, 801, 561 5, 882, 202	192, 297 194, 669	91, 926 92, 648	234,940 237,901	944, 703 1, 017, 301	1, 463, 860 1, 542, 519
Oct. 29	1	33, 223	61, 837	192,439	5.538.611	5,926,110	196,010	92, 260	241,726	1,065,017	1, 595, 013
Nov. 26 Dec. 24	10	33, 185 27, 113	61, 093 58, 323	193, 754 188, 752	5, 676, 729 5, 703, 534	6, 064, 761 6, 077, 722	197,716 198,610	92, 109 92, 490	241, 754 243, 671	1,100,730 1,052,634	1, 632, 309 1, 587, 405
1005 Tom 99	15				1						
1925—Jan. 28	1	30, 388 29, 143	60, 381 58, 338 58, 535	189,457 191.042	5,567,503 5,472,381	5, 947, 729 5, 850, 904	202, 185 205, 137	94, 685 97, 010	248, 149	$1,054,173 \\1,057,760 \\1,043,495 \\1,104,911 \\1,119,724 \\1,095,962 \\1,062,584 \\1,010 \\$	1, 599, 192 1, 611, 810
Mar. 25	15	28, 074 30, 976	58, 535	187, 350	5, 472, 381 5, 303, 358 5, 505, 850	5, 850, 904 5, 677, 317 5, 891, 538	205,564	98, 122 96, 555	263, 253	1,043,495	1, 610, 434
May 27	1	35. 737 🗉	61,605 61,922	195, 107	5, 392, 167	5, 784, 425	206, 059 208, 305	96, 555 96, 477	267, 926	1, 104, 911 1, 119, 724	1,662,820 1,692,432
June 24	13	36, 587 44, 590	61, 547 63, 684	189, 497 191, 042 187, 350 193, 107 194, 599 189, 826 199, 109	5, 392, 167 5, 423, 725 5, 429, 700	5,784,425 5,811,685 5,810,000	212,565 217,017	98,521	260, 505	1,095,962	1,667,553
Aug. 26	1	50, 237	66,080	199, 244	5, 432, 626 5, 358, 093	5, 840, 009 5, 773, 654	217,017 215,645	97, 945 101, 164	266, 145	1,062,584	1, 640, 49 1, 663, 96
Sept. 23	14	49, 640 49, 551	64,406 64,139	199,958	5,341,458	5, 755, 462	220, 233	101,655	267, 245	1,075,458	1,664,59
Nov. 25	14	47, 728 43, 430	63, 833 61, 951	199, 109 199, 244 199, 958 197, 322 194, 442	5, 341, 458 5, 584, 304 5, 535, 370 5, 593, 833	5, 755, 462 5, 995, 316 5, 941, 373 5, 993, 242	$\begin{array}{c} 215, 645\\ 220, 233\\ 222, 646\\ 224, 951\end{array}$	102,403 101,973	268, 749	1, 002, 384 1, 081, 010 1, 075, 458 1, 068, 481 1, 088, 316 1, 089, 459	1, 663, 733 1, 683, 989
1925—Jan. 28. Feb. 25. Mar. 25. Apr. 22. June 24. July 20. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	14	43, 430	61,951	194, 028	5, 593, 833	5, 993, 242	226, 924	101, 966	269, 081	1, 089, 459	1, 683, 989 1, 687, 430
1926—Jan. 27 Feb. 24 Mar. 24 May 26 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29		46, 361	63, 126	193, 507 191, 940	5, 560, 326	5, 963, 320 5, 888, 201 5, 887, 339 5, 937, 014 5, 962, 693 5, 936, 354 5, 852, 711 5, 801, 890 5, 804	231, 396 232, 709	103,769 104,688	274, 419	1, 115, 963	1, 725, 547 1, 739, 674 1, 764, 048 1, 786, 141 1, 783, 299 1, 816, 822 1, 836, 943
Feb. 24 Mar. 24	14	42, 700 41, 138	61,684 61,573	191, 940	5, 491, 877 5, 495, 378	5,888,201 5,887,339	232,709	104,688 105,885	275,849	1, 126, 428	1,739,674
Apr. 28	14	43 553 i	63, 733	196, 561	5, 533, 167	5, 937, 014	237, 266	105, 885 106, 552	277, 778	1, 164, 545	1, 786, 141
May 26 June 23	14 14		67, 024 63, 843	194,070	5, 554, 737	5, 962, 693 5, 936, 354	$\begin{array}{c} 234, 677\\ 237, 266\\ 236, 192\\ 237, 787\\ 240, 719\end{array}$	111,090	275,283	1, 160, 734	1,783,299
July 28		52, 782	61, 573 63, 733 67, 024 63, 843 66, 795	196, 156	5, 436, 978	5, 852, 711	242, 712	111, 090 107, 347 109, 309	280, 958	1, 203, 964	1, 836, 943
Aug. 25	18	58, 640	62, 555 67 400	191, 940 189, 250 196, 561 194, 070 193, 144 196, 156 184, 266 192, 716	5, 396, 429	5,801,890	243,170	109, 409 110, 878	270, 197	1,221,264	1.044.044
Oct. 27	18	56, 560	62, 555 67, 490 64, 004	189, 441	5, 438, 911	5, 848, 916	242,712 243,170 244,716 249,229 247,158	110.081	282, 329	1, 204, 550	1, 818, 458
Nov. 24	18	45, 840 52, 782 58, 640 57, 232 56, 560 55, 283 47, 737	63,426 62,686	189, 441 188, 671 184, 658	$\begin{array}{c} 5,560,326\\ 5,491,877\\ 5,495,378\\ 5,533,167\\ 5,554,737\\ 5,553,527\\ 5,436,978\\ 5,396,429\\ 5,422,806\\ 5,438,911\\ 5,463,740\\ 5,715,916 \end{array}$	5, 840, 244 5, 848, 916 5, 871, 120 6, 110, 997	247, 158 252, 202	110, 389 110, 781	281, 901	$\begin{matrix} 1, 115, 963\\ 1, 126, 428\\ 1, 145, 836\\ 1, 164, 545\\ 1, 160, 734\\ 1, 188, 320\\ 1, 203, 964\\ 1, 221, 264\\ 1, 184, 537\\ 1, 204, 550\\ 1, 239, 454\\ 1, 257, 873\end{matrix}$	1, 846, 18 1, 878, 90 1, 894, 71
1960. 29									210,802	1, 201, 813	
1927—Jan. 26 Feb. 23 Mar. 23 Apr. 27	18	50, 156	61,641 61,501	186, 679 189, 453	5, 507, 662 5, 383, 190	5,906,138 5,782,390	$\begin{array}{c} 256,294\\ 257,390\\ 272,420\\ 266,684 \end{array}$	112, 297 113, 010	283, 453	1, 300, 167 1, 322, 027 1, 329, 143	1, 952, 211 1, 979, 721
Mar. 23	14	48, 246 48, 206	61,666	189,617	5, 640, 179 5, 670, 220	5, 782, 390 6, 039, 668	272, 420	113, 834	290,066	1, 329, 143	2,005,463
Apr. 27		52, 489	65, 777	194, 377	5, 670, 220	6, 082, 863	266, 684	114,345	292, 728	1, 351, 764	2, 025, 52

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[In thousands of dollars]

		Ne	t demand	deposits			7	Fime depo	sits	
State and date	In pla	ices having	g a populat	tion of—		In plac	es having	a populati	on 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
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
1927—May 25. June 22. July 27. Aug. 24. Sept. 28. Oct. 26.	154, 425 150, 266 160, 165 164, 471 160, 736 162, 807	62, 646 66, 194 69, 215 65, 890 65, 989	191, 490 195, 228 196, 210 200, 001 209, 819	5, 844, 296 5, 827, 929 5, 658, 610 5, 731, 386 5, 822, 062	6, 248, 698 6, 249, 516 6, 088, 506 6, 158, 013 6, 260, 677	272, 783 277, 863 279, 714 281, 635 282, 358	116, 443 119, 109 119, 147 120, 263 121, 353	299, 434 303, 256 305, 874 310, 027	$\begin{array}{c} 1, 418, 036 \\ 1, 408, 301 \\ 1, 424, 324 \\ 1, 441, 474 \\ 1, 457, 847 \end{array}$	2, 106, 696 2, 108, 529 2, 129, 059 2, 153, 399 2, 179, 038
North Carolina: 1923-Apr. 25	16, 341	24, 954			93, 152	15, 937	21, 832	26, 811 26, 561		
Norm Caronna:           1923-Apr. 25           May 23           June 27           July 25           Aug. 29           Sept. 26           Oct. 24           Nov. 28           Dec. 26	14, 751 14, 494 14, 283 13, 861 15, 078 17, 601 18, 816 18, 775	24, 506 23, 371 23, 473 22, 418 23, 406 25, 749 28, 325 28, 883	$\begin{array}{c} 51,857\\ 47,251\\ 48,197\\ 48,063\\ 46,772\\ 47,054\\ 52,363\\ 54,325\\ 59,450\\ \end{array}$		86, 508 86, 062 85, 819 83, 051 85, 538 95, 713 101, 466 107, 108	16, 102 16, 066 16, 229 16, 246 16, 208 16, 387 16, 888 17, 736	21, 399 21, 144 21, 436 21, 204 21, 209 21, 203 22, 118 23, 186	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		64, 580 64, 062 63, 313 65, 799 65, 335 64, 577 64, 580 65, 797 67, 464
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 May 28	17, 900 16, 857 16, 378 16, 125 15, 034	28, 280 27, 308 25, 943 25, 238 23, 555	57, 052 53, 559 55, 632 50, 768 54, 118		103, 232 97, 724 97, 953 92, 131 92, 707	17, 742 17, 892 17, 800 17, 352 18, 031	24, 344 23, 319 24, 340 23, 945 23, 213	27, 278 27, 442 27, 493 26, 982 26, 445		69, 364 68, 655 69, 633 68, 279 67, 689
1924—Jan. 23	14, 239 13, 451 13, 953 13, 954 14, 791 15, 677 16, 315	22, 721 22, 540 23, 160 24, 517 24, 763 26, 340 26, 143	48, 359 49, 121 54, 538 50, 965 52, 123 55, 116 56, 740		85, 319 85, 112 91, 651 89, 436 91, 677 97, 133 99, 198	16, 916 17, 378 17, 606 17, 572 17, 957 17, 784 17, 002	23, 062 23, 205 23, 229 24, 479 24, 280 24, 517 24, 599	25, 991 29, 162 31, 994 33, 659 34, 722 35, 524 35, 081		65, 969 69, 745 72, 829 75, 710 76, 959 77, 825 76, 682
1925-Jan. 28	15, 843	25, 436 25, 105	63, 308		104, 587	17,080	26, 823	34, 874		78, 777
1925Jan. 28 Feb. 25. Mar. 25. Apr. 22. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	16, 211 15, 912 15, 095 14, 575 14, 196 13, 989 14, 043 15, 463 17, 315 17, 481 16, 531	25, 105 24, 623 24, 225 23, 158 20, 910 22, 161 25, 040 28, 133 30, 083 28, 903	59, 370 57, 208 54, 021 52, 947 56, 376 54, 530 51, 694 57, 352 60, 389 61, 068 60, 046		$\begin{array}{c} 100,686\\97,743\\93,341\\91,674\\93,730\\89,429\\87,898\\97,855\\105,837\\108,632\\105,480\end{array}$	$\begin{array}{c} 17,331\\ 17,183\\ 16,726\\ 16,385\\ 16,350\\ 16,378\\ 16,378\\ 16,771\\ 16,823\\ 15,967\\ 16,067\\ 16,310\\ \end{array}$	$\begin{array}{c} 26,100\\ 26,072\\ 25,149\\ 24,270\\ 24,614\\ 24,881\\ 24,489\\ 24,656\\ 25,221\\ 25,308\\ 25,453\\ \end{array}$	32, 954 31, 974 33, 222 33, 915 34, 935 35, 140 35, 711 35, 025 33, 843		78, 450 77, 696 74, 829 72, 622 74, 186 75, 174 76, 195 76, 619 76, 899 76, 400 75, 600
1926—Jan. 27 Feb. 24. Mar. 24. Apr. 28. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	$\begin{array}{c} 16,984\\ 17,429\\ 17,234\\ 16,698\\ 15,866\\ 14,970\\ 13,974\\ 14,392\\ 15,003\\ 16,979\\ 16,744 \end{array}$	28, 186 27, 923 27, 413 26, 081 25, 831 25, 438 24, 285 23, 970 26, 049 27, 782 29, 084 27, 586	59, 383 63, 800 63, 869 64, 244 62, 110 64, 724 62, 350 63, 327 64, 148 65, 570 63, 018		102, 518 102, 983 100, 712	$\begin{array}{c} 16,824\\ 16,997\\ 16,980\\ 16,298\\ 16,689\\ 15,713\\ 16,294\\ 16,628\\ 16,749\\ 16,316\\ 16,923\\ 16,390\\ \end{array}$	25, 689 25, 677 25, 902 25, 514 24, 465 24, 275 25, 219 25, 453 25, 203 25, 173 25, 755 25, 714	32,061		75, 751 75, 177 76, 739 75, 324 75, 390 76, 001 77, 111 76, 04 77, 75 77, 43
1927—Jan. 26 Feb. 23 Apr. 27 May 25 June 22 July 27 Aug. 24 Sept. 28 Oct. 26	15, 202           14, 888           14, 508           15, 067           14, 209           13, 811           13, 559           15, 529           17, 180	26, 084 25, 963 25, 714 25, 800 25, 317 26, 149 24, 270 22, 997 25, 787 27, 639	64,962		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 17,114\\ 17,434\\ 17,441\\ 16,196\\ 17,296\\ 17,841\\ 18,375\\ 18,187\\ 18,185\\ 18,563\\ \end{array}$	$\begin{array}{c} 25,865\\ 25,564\\ 25,388\\ 26,664\\ 26,002\\ 26,754\\ 26,763\\ 26,776\\ 26,776\\ 26,598\\ 26,832\\ \end{array}$	33, 946		78, 17 78, 05 76, 37 76, 80 77, 46 79, 68 84, 05 84, 05 84, 78 84, 78
North Dakota: 1923—Apr. 25	19, 095 18, 266 17, 499 16, 624 16, 057 18, 119 19, 756 18, 986 18, 712	7, 207 6, 878 6, 635 6, 130 6, 305 6, 694 7, 371 7, 155 7, 043	4, 952 5, 000 4, 845 5, 056 5, 854 5, 211		30, 239 29, 086 27, 754 27, 207 29, 869 32, 981 31, 352	32, 207 34, 507 33, 149 32, 854 31, 884 31, 860 30, 580	6, 651 6, 766 6, 830 6, 839 6, 808 6, 804 6, 812 6, 811 6, 798	4, 592 4, 712		$\begin{array}{r} 43, 16\\ 43, 63\\ 45, 99\\ 44, 60\\ 44, 21\\ 43, 24\\ 43, 26\\ 42, 10\\ 41, 40\end{array}$

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

<u></u>		Net	t demand	ousands of do				Lime depo	sits	<u> </u>
State and date	In pla	· · ·	g a popula	······		In plac		a populati		
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and ove <b>r</b>	Total	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Total
North Dakota—Continued. 1924—Jan. 23 Feb. 27	17, 143 16, 923	7, 139 6, 960	4, 879 5, 056		29, 161 28, 939	29, 884 29, 745	6, 906 6, 556	4, 625	· · · · · · · · · · · · · · · · · · ·	41, 415 40, 945
North Dakota—Continued. 1924—Jan. 23. Feb. 27. Mar. 26. A pr. 23. June 25. July 28. July 28. July 23. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 24.	17, 787 16, 741 16, 305 15, 895 15, 304 15, 100 19, 442 26, 488 28, 640 27, 699	7, 576 7, 076 6, 865 6, 255 6, 960 7, 325 9, 259 10, 244 10, 567	5, 181 4, 836 4, 252 4, 076 3, 936 4, 191 4, 415 5, 071 5, 285 5, 829		30, 544 28, 653 27, 422 26, 555 25, 495 26, 251 31, 182 40, 818 44, 169 44, 095	29, 892 29, 414 29, 183 28, 527 28, 925 29, 156 28, 972 29, 015 29, 430 30, 460	6, 628 6, 633 6, 525 6, 558 6, 642 6, 712 6, 723 7, 066 7, 688 8, 017	4, 640 4, 624 4, 824 4, 885 4, 910 4, 868 4, 937 5, 054 5, 225 5, 411		41, 160 40, 671 40, 532 39, 970 40, 477 40, 736 40, 632 41, 135 42, 343 43, 888
1925—Jan. 28. Feb. 25. Mar. 25. May. 27. June 24. July 29. Arg. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	24, 401 24, 763 24, 422 22, 623 21, 795 21, 757 20, 068 20, 169 23, 669 25, 343 26, 239 26, 113	10, 082 10, 795 10, 853 9, 961 8, 907 9, 058 9, 150 8, 812 9, 447 10, 548 10, 725 10, 738	$\begin{array}{c} 5,575\\ 6,034\\ 6,016\\ 5,979\\ 5,212\\ 5,158\\ 5,151\\ 5,205\\ 5,287\\ 6,173\\ 6,120\\ 6,029 \end{array}$		$\begin{array}{c} 40,058\\ 41,592\\ 41,291\\ 38,563\\ 35,914\\ 35,973\\ 34,369\\ 34,186\\ 38,403\\ 42,064\\ 43,084\\ 42,880\\ \end{array}$	$\begin{array}{c} 31,803\\ 31,798\\ 31,837\\ 31,842\\ 31,543\\ 31,290\\ 31,922\\ 31,348\\ 31,109\\ 30,797\\ 30,504\\ 30,963\\ \end{array}$	8, 422 8, 534 8, 639 8, 776 8, 711 8, 772 8, 701 8, 703 8, 928 9, 144 9, 424 9, 661	5, 638 5, 570 5, 614 5, 488 5, 475 5, 431 5, 428 5, 397 5, 407 5, 425 5, 413 5, 484		45, 863 45, 902 46, 090 46, 126 45, 729 45, 493 45, 221 45, 548 45, 244 45, 366 45, 341 46, 108
1926—Jan. 27. Feb. 24. Mar. 24. Apr. 28. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.		$\begin{array}{c} 10,518\\ 10,529\\ 11,242\\ 10,364\\ 9,354\\ 9,354\\ 9,292\\ 8,708\\ 9,342\\ 10,198\\ 9,742\\ 9,454\\ \end{array}$	$\begin{array}{c} 5,894\\ 6,073\\ 5,882\\ 5,505\\ 5,206\\ 5,126\\ 5,430\\ 5,430\\ 5,312\\ 6,030\\ 5,903\\ 5,233\end{array}$		$\begin{array}{c} 40,661\\ 40,239\\ 41,076\\ 38,419\\ 36,853\\ 35,596\\ 34,319\\ 36,726\\ 40,226\\ 38,547\\ 36,415\\ \end{array}$	$\begin{array}{c} 31,733\\ 31,583\\ 31,199\\ 31,257\\ 31,002\\ 30,748\\ 30,625\\ 30,400\\ 29,479\\ 28,755\\ 27,853\\ 26,986 \end{array}$	9, 922 9, 890 9, 604 9, 677 9, 722 9, 703 9, 686 9, 638 9, 151 9, 223 9, 275	$\begin{array}{c} 5,788\\ 5,908\\ 5,908\\ 5,803\\ 5,814\\ 5,785\\ 5,651\\ 5,631\\ 5,631\\ 5,632\\ 5,533\\ 5,523\\ 5,735\end{array}$		$\begin{array}{r} 47,443\\ 47,381\\ 46,967\\ 46,403\\ 46,255\\ 45,979\\ 45,695\\ 44,748\\ 43,528\\ 42,599\\ 41,996\end{array}$
1927—Jan. 26. Feb. 23. Mar. 23. Apr. 27. June 22. July 25. July 27. Aug. 24. Sept. 28. Oct. 26.	20, 373 20, 595 20, 620 19, 608 18, 329 18, 151 17, 829 17, 450 22, 340 23, 838	8, 980 9, 057 9, 526 8, 920 8, 486 8, 310 8, 482 8, 569 9, 995 11, 828	5, 027 5, 169 5, 559 5, 331 4, 976 4, 953 4, 946 5, 282 5, 640 6, 519		34, 380 34, 821 35, 705 33, 859 31, 791 31, 414 31, 257 31, 301 37, 975 42, 185	26, 861 27, 329 26, 977 26, 885 26, 378 26, 102 26, 030 26, 078 25, 645 25, 266	9, 345 9, 384 9, 450 9, 493 9, 566 9, 587 9, 476 9, 492 9, 532 9, 430	5, 738 5, 759 5, 764 5, 779 5, 814 5, 793 5, 751 5, 746 5, 803 5, 941		41, 944 42, 472 42, 191 42, 157 41, 758 41, 482 41, 257 41, 316 40, 980 40, 637
Unio: 1923—A.pr. 25 June 27 July 25 Aug. 29. Sept. 26 Oct. 24. Nov. 28 Dec. 26	$\begin{array}{c} 64,605\\ 65,656\\ 66,199\\ 69,053\\ 69,986\\ 67,977\\ 66,308\\ 63,951\\ 63,881\\ \end{array}$	$\begin{array}{c} 60,756\\ 63,609\\ 64,155\\ 69,287\\ 67,814\\ 63,969\\ 61,116\\ 58,650\\ 60,238 \end{array}$	88, 480 90, 537 91, 779 95, 908 94, 904 92, 107 90, 947 89, 149 90, 638	$\begin{array}{c} 526,355\\535,358\\541,539\\549,981\\542,449\\530,474\\526,885\\521,978\\502,800\\\end{array}$	$\begin{array}{c} 740, 196\\ 755, 160\\ 763, 672\\ 784, 229\\ 775, 153\\ 754, 527\\ 745, 256\\ 733, 728\\ 717, 557\end{array}$	$\begin{array}{c} 59,017\\ 60,293\\ 60,921\\ 62,114\\ 62,788\\ 63,267\\ 63,868\\ 64,166\\ 64,335\end{array}$	38, 903 40, 034 40, 556 40, 670 40, 615 40, 617 40, 753 41, 196 41, 082	70, 943 71, 945 73, 244 75, 225 76, 880 76, 528 76, 745 77, 009 76, 431	504, 555 507, 824 512, 366 525, 547 536, 397 539, 147 548, 104 554, 097 555, 251	673, 418 680, 096 687, 087 703, 556 716, 680 719, 559 729, 470 736, 468 737, 099
1924—Jan. 23. Feb. 27. Mar. 26 Apr. 23. May 28. June 25. July 23. Aug. 27. Sept. 24. Oct. 29. Nov. 26. Dec. 24.	66, 585 66, 282	$\begin{array}{c} 64,703\\ 65,092\\ 61,414\\ 59,601\\ 58,855\\ 60,141\\ 63,989\\ 64,228\\ 60,885\\ 58,012\\ 56,866\\ 57,231\\ \end{array}$	92, 483 92, 799 92, 520 90, 895 91, 085 95, 066 97, 735 93, 001 89, 791 90, 113 90, 196	$\begin{array}{c} 518,802\\ 515,894\\ 516,440\\ 517,374\\ 517,441\\ 521,627\\ 546,176\\ 562,686\\ 565,093\\ 564,677\\ 561,720\\ 546,474\\ \end{array}$	$\begin{array}{c} 742,573\\ 740,067\\ 734,927\\ 732,316\\ 729,114\\ 734,584\\ 770,493\\ 790,993\\ 784,502\\ 775,446\\ 769,671\\ 754,127\\ \end{array}$	$\begin{array}{c} 65,003\\ 64,688\\ 64,477\\ 63,898\\ 64,207\\ 64,546\\ 64,966\\ 65,576\\ 65,764\\ 66,370\\ 66,771\\ 66,658 \end{array}$	$\begin{array}{c} 41,485\\ 41,778\\ 41,992\\ 41,650\\ 41,878\\ 41,878\\ 41,895\\ 42,190\\ 42,430\\ 42,787\\ 42,685\\ 42,974\\ 42,862\\ \end{array}$	$\begin{array}{c} 76,980\\ 78,390\\ 80,380\\ 80,321\\ 81,087\\ 82,915\\ 83,311\\ 83,598\\ 81,964\\ 83,556\\ 84,125\\ 82,236\\ \end{array}$	$\begin{array}{c} 559,661\\ 570,141\\ 565,435\\ 568,303\\ 587,026\\ 594,931\\ 600,831\\ 620,595\\ 621,994\\ 621,629\\ 622,848\\ 611,143\\ \end{array}$	743, 129 754, 997 752, 284 754, 172 774, 198 784, 287 791, 298 812, 199 812, 509 814, 240 816, 718 802, 899
1925—Jan. 28 Feb. 25 Mar. 25 Apr. 22 May 27	63, 052 62, 943	61, 839 62, 513 59, 371 57, 286 56, 115	91, 426 92, 673 93, 016 91, 825 92, 410	540, 771 554, 852 556, 691 565, 853 575, 053	757, 088 772, 981 771, 498 776, 638 783, 931	67, 547 67, 923 67, 749 67, 491 67, 892	43, 729 43, 559 43, 235 42, 910 43, 182	83, 506 83, 772 83, 448 84, 204 84, 412	630, 539 642, 114 646, 191 639, 894 651, 111	825, 321 837, 368 840, 623 834, 499 846, 597

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[In thousands of dollars]

		Ne	t demand (	leposits	. •			Fime depo	sits	
State and date	In pla	ces having	; a populat	ion of—		In plac	es having	a populati	on 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
Ohio         Continued.           1925         June 24	61, 354 64, 999 65, 766 65, 231 62, 111 61, 047 61, 037	58, 268 63, 397 63, 580 59, 783 56, 889 55, 769 56, 255	93, 766 101, 624 100, 613 95, 905 92, 645 91, 159 92, 396	581, 999 602, 669 593, 402 583, 453 587, 622 576, 958 569, 347	795, 387 832, 689 823, 361 804, 372 799, 267 784, 933 779, 035	68, 424 69, 130 69, 441 70, 304 69, 949 69, 274 71, 169	43, 457 43, 256 43, 238 43, 501 43, 857 44, 122 44, 018	85, 391 86, 449 86, 511 86, 632 86, 998 87, 776 86, 993	675, 445 666, 562 672, 185 674, 667 667, 038 663, 317 654, 128	872, 717 865, 397 871, 375 875, 104 867, 842 864, 489 856, 308
1926—Jan. 27 Feb. 24 Mar. 24 Apr. 28 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29		$\begin{array}{c} 62,305\\ 63,994\\ 60,096\\ 56,923\\ 57,126\\ 58,933\\ 65,665\\ 66,046\\ 62,664\\ 58,106\\ 56,995\\ 57,948 \end{array}$	95, 053 95, 473 92, 723 91, 135 91, 238 92, 542 98, 400 99, 155 96, 257 92, 372 89, 883 89, 167	$\begin{array}{c} 578,708\\ 586,913\\ 568,631\\ 581,479\\ 585,915\\ 589,056\\ 638,614\\ 634,143\\ 609,034\\ 601,992\\ 591,943\\ 579,590\end{array}$	799, 687 812, 842 794, 522 790, 512 796, 431 802, 150 868, 880 865, 542 833, 966 816, 085 800, 661 784, 959	72, 245 72, 738 72, 680 71, 980 71, 695 72, 030 72, 265 72, 557 73, 999 72, 884 73, 551 72, 685	$\begin{array}{c} 44,663\\ 45,080\\ 45,629\\ 46,016\\ 46,137\\ 46,452\\ 46,681\\ 46,725\\ 47,108\\ 47,021\\ 47,018\end{array}$	87,483 88,774 89,332 90,925 91,308 91,008 91,846 92,914 91,676 91,851 90,415	665, 430 667, 492 678, 286 699, 061 701, 730 709, 687 720, 486 715, 319 716, 564 715, 100 712, 090 711, 193	$\begin{array}{c} 869, 821\\ 874, 084\\ 885, 927\\ 907, 809\\ 910, 366\\ 919, 162\\ 930, 211\\ 926, 403\\ 930, 202\\ 926, 768\\ 924, 513\\ 921, 311\\ \end{array}$
1927—Jan. 26 Feb. 23 Mar. 23 Apr. 27 June 22 July 27 Aug. 24 Sept. 28 Oct. 26 <b>Oklahoma:</b>	60, 235	58, 990 61, 169 59, 374 58, 818 58, 869 64, 377 67, 046 67, 288 63, 236 61, 340	90, 513 90, 079 90, 655 91, 908 92, 807 93, 629 96, 655 102, 077 96, 172 95, 034	$\begin{array}{c} 579, 636\\ 588, 712\\ 591, 222\\ 597, 152\\ 605, 584\\ 604, 299\\ 633, 138\\ 636, 143\\ 617, 963\\ 603, 102\\ \end{array}$	789, 374 800, 983 801, 663 807, 250 817, 430 822, 334 861, 711 870, 699 841, 713 820, 663	$\begin{array}{c} 73, 416\\ 73, 324\\ 75, 681\\ 75, 168\\ 74, 876\\ 75, 635\\ 75, 973\\ 75, 668\\ 74, 999\\ 74, 060\\ \end{array}$	$\begin{array}{c} 47,898\\ 47,981\\ 48,751\\ 48,759\\ 49,348\\ 50,481\\ 50,946\\ 51,544\\ 51,774\\ 51,602\\ \end{array}$	91, 416 88, 990 92, 309 92, 887 93, 651 96, 343 93, 588 98, 224 99, 744 100, 358	$\begin{array}{c} 718, 141 \\ 721, 363 \\ 732, 686 \\ 739, 652 \\ 746, 519 \\ 752, 444 \\ 778, 616 \\ 785, 065 \\ 796, 262 \\ 780, 047 \end{array}$	930, 871 931, 658 949, 427 956, 496 964, 394 974, 903 999, 123 1, 010, 501 1, 022, 779 1, 006, 067
1923         Apr. 25           June 27         July 25           July 25         Aug. 29           Sept. 26         Oct. 24           Nov. 28         Dec. 26	HO 000	41, 457 40, 110 41, 303 39, 780 37, 957 38, 478 38, 052 36, 217 37, 178	96, 643 94, 876 97, 074 91, 714 86, 410 84, 680 82, 659 80, 538 80, 997		$\begin{array}{c} 216, 128\\ 209, 943\\ 214, 723\\ 206, 739\\ 198, 238\\ 198, 442\\ 198, 068\\ 197, 345\\ 198, 328\\ \end{array}$	23, 012 22, 790 22, 745 23, 429 23, 142 22, 364 22, 028 21, 282 20, 559	$\begin{array}{c} 13,811\\ 13,895\\ 13,758\\ 13,690\\ 13,571\\ 13,219\\ 13,169\\ 12,640\\ 12,307\end{array}$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		$\begin{array}{c} 72,115\\71,574\\70,817\\74,196\\74,146\\72,459\\71,853\\69,545\\65,384\end{array}$
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24		$\begin{array}{c} 35, 653\\ 35, 424\\ 36, 311\\ 35, 482\\ 35, 096\\ 36, 294\\ 35, 015\\ 35, 231\\ 36, 952\\ 38, 428\\ 39, 496\\ 39, 819 \end{array}$	82, 970 81, 230 84, 743 86, 233 85, 227 85, 186 82, 838 87, 420 93, 034 97, 883 99, 843		$195, 543 \\ 189, 630 \\ 190, 855 \\ 190, 098 \\ 187, 699 \\ 190, 098 \\ 187, 774 \\ 193, 407 \\ 198, 753 \\ 225, 642 \\ 237, 806 \\ 238, 283 \\ \end{array}$	$\begin{array}{c} 20,909\\ 20,911\\ 21,371\\ 21,810\\ 21,601\\ 21,148\\ 21,527\\ 21,367\\ 21,632\\ 21,175\\ 20,744\\ 20,469 \end{array}$	12, 881 13, 283 13, 961 13, 857 13, 779 13, 867 13, 943 14, 028 13, 459 13, 631 13, 747 13, 466	$\begin{array}{c} 34, 698\\ 34, 500\\ 34, 541\\ 33, 530\\ 34, 787\\ 35, 328\\ 37, 122\\ 37, 844\\ 37, 584\\ 37, 317\\ 37, 205\\ 36, 342 \end{array}$		$\begin{array}{c} 68, 488\\ 68, 694\\ 69, 873\\ 69, 197\\ 70, 147\\ 70, 343\\ 72, 592\\ 73, 239\\ 72, 675\\ 72, 123\\ 71, 696\\ 70, 277\end{array}$
1925Jan. 28           Feb. 25           Mar. 25           Apr. 22           Jay 27           June 24           July 20           Aug. 26           Sept. 23           Oct. 28           Nov. 25           Dec. 23	94, 117 93, 404 90, 023 85, 273 82, 155 82, 451 80, 788 77, 869 83, 293 91, 201 95, 331	$\begin{array}{c} 37,831\\ 38,958\\ 40,064\\ 38,886\\ 38,357\\ 38,883\\ 38,787\\ 40,234\\ 40,007\\ 40,724\\ 40,295\\ 41,943 \end{array}$	97, 602 101, 374 107, 954 104, 338 103, 903 105, 861 101, 952 112, 531 111, 681 115, 892 120, 706		233,736 238,041 228,497 224,415 227,195 221,527 230,634 235,113 243,606	21, 777 22, 643 22, 765 23, 425 23, 331 23, 213 23, 531 23, 155 22, 522 21, 796 21, 130 20, 369	14, 054 14, 844 14, 877 14, 832 14, 617 14, 483 14, 732 14, 545 14, 396 13, 413 12, 854 12, 840	37, 720 37, 765 38, 075 38, 748 39, 284 38, 604 34, 828 38, 787 37, 529 36, 400 37, 863 36, 093		73, 551 75, 252 75, 547 77, 005 76, 300 73, 091 76, 487 74, 447 71, 609 71, 847 69, 302
1926—Jan. 27 Feb. 24 Agr. 24 Agr. 28 May 26 June 23 July 28 Aug. 25	- 86, 711 - 83, 172 - 77, 946 - 76, 705 - 76, 814 - 81, 524	42, 149 42, 245 42, 096 39, 906 39, 761 40, 701 39, 414 38, 445	117, 483 117, 087 115, 129 113, 397 119, 890 119, 947 127, 427 127, 594		248, 365	21, 270 22, 097 22, 355 22, 719 22, 884 22, 712 23, 086 23, 000	$\begin{array}{c} 12,708\\ 13,325\\ 13,549\\ 14,535\\ 14,790\\ 14,311\\ 14,658\\ 14,529\end{array}$	41, 307 41, 988 44, 062 45, 380 46, 006 45, 103 43, 976 43, 509		75, 285 77, 410 79, 966 82, 634 83, 680 82, 126 81, 720 81, 038

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[In thousands of dollars]

		Ne	t demand (	deposits			,	Time depo	sits	
State and date	In pla	ces having	g a populai	tion of—		In plac	es having	a populati	ion 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
Oklahoma-Continued.	50.050	41, 028	124, 130		245, 110	22 606		45, 094		81, 964
1926—Sept. 22 Oct. 27 Nov. 24 Dec. 29	79, 952 79, 612	41, 115 41, 446	124, 529		245, 256 247, 333	22, 696 22, 241 22, 235	14,174 14,320	45,773		82, 334 82, 358
Dec. 29	82, 030 81, 780	39, 591	123, 857 125, 127		247, 333	22, 233	14, 376 13, 906	45, 747 43, 749		82, 338 78, 837
1927-Jan. 26 Feb. 23 Apr. 27 June 22 July 27 Sept. 28 Oct. 26	79, 918	37, 690 38, 264	124, 312		241, 920	21, 951 22, 358	13, 922	44, 704 44, 506		80, 577 80, 626
Mar. 23	80, 983 81, 919	39, 578	132, 255 135, 508		251, 502 257, 005	22,724	13,762 13,939	45,412		82,075
Apr. 27	79,861	39,884 37,722	130, 866 127, 024		250, 611 241, 795	22, 937 23, 139	14,363	47, 861 48, 142		85, 161 86, 562
June 22	77, 049 77, 115	39, 094 37, 687	125,888		242, 097	23, 051 23, 316	$15,281 \\ 15,145$	48, 229 49, 269		86, 425 87, 774
Aug. 24	76,856	38.227	127, 185 125, 851		241, 728 238, 998	23.554	15, 189 15, 211 15, 020	50,086		88, 851
Sept. 28	77,437	37, 599 39, 548	122, 733 125, 109		237, 769 251, 038	22, 930 22, 840	15, 020 14, 920	50, 639 51, 191		88, 589 88, 951
		-	ŕ							•
1923—Apr. 25 May 23		21,252 21,225	2, 532 2, 563	$61,874 \\ 63,373$	117, 255 118, 384	12, 435 12, 448	$10,258 \\ 10,127$	958 968	45, 145 45, 145	68, 796 68, 688
June 27	31, 129	20, 776 20, 226	2, 563 2, 261 2, 235 2, 012	61.757	115, 923	12, 956 14, 127	10,044	946 950	46, 644 46, 779	70, 590
Aug. 29	32,472 33,292	20.822	2, 235	60, 683 61, 618	115, 616 117, 744 123, 601	14,318	10, 596 10, 680	955	47,788	72, 452 73, 741
Sept. 26 Oct. 24	$38,287 \\ 36,937$	21,485 22,835	2, 080 3, 138	61,749 63,960	123,601 126,870	16, 578 14, 375	10, 854 10, 905	954 942	47,887 48,583	76, 273 74, 805
May 23. June 27. July 25. Aug. 29. Sept. 26. Oct. 24. Nov. 28. Dec. 26.	35, 184	21, 780 21, 161	2,288 2,193	62,681	126,870 121,933 116,849	14, 933 14, 554	10,978	950 938	49, 119 48, 856	75, 980 75, 209
Dec. 20	34, 156			59, 339		·	10, 861	i .	49,320	76, 318
1924—Jan. 23 Feb. 27	31,754 30,783	$19,596 \\ 19,388 \\ 19,721$	2, 167 2, 050	59, 274 57, 928	112,791 110,149	$15,032 \\ 14,889 \\ 14,841$	10,998 11,084	968 972	49,966	76, 911 76, 405
Mar. 26	30.872	$19,721 \\ 20,941$	2, 595 2, 371	59,604	112,792 115,562	14,841 15,250	$11,065 \\ 11,041$	961 971	49, 538 53, 000	76, 405 80, 262
May 28	32, 418 31, 674	20,511	2, 267 2, 267 2, 115	59,832 57,854	112,306	15, 250 15, 164	11, 135	992	50,004	77, 295 77, 343
June 25 July 23	31,878 31,322	19,862 19,162	2, 115 2, 196	56, 149 57, 407	110,004 110,087	15,248 15,277 15,467	10, 825 11, 303	989 1,040	50, 281 52, 389	80.009
Aug. 27	31,552	20,083 21,146	2, 112 2, 125	57,653	111,400 117,541	15,467 15,280	11,303 10,854	1,046 1,069	52, 389 52, 360 53, 420	79, 727 81, 338
Oct. 29	33,016 34,572	22,546	2,242	61, 254 61, 583	120,943	15, 413	11,569 11,775	1,117	54,640	82,945
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23. Aug. 27. Sept. 24. Oct. 29 Nov. 26. Dec. 24.	33, 856 32, 502	20, 985 20, 669	2, 041 2, 170	62, 410 59, 635	$119,292 \\114,976$	$15,655 \\ 15,791$	11,831 11,769	1, 145 1, 144	53,662 54,233	82, 293 82, 937
1925—Jan. 28 Feb. 25 Mar. 25 Apr. 22 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23	30, 363	19, 250	2,040	58, 282	109, 935	16, 102	12, 128	1, 189	54, 966	84, 385 84, 877
Feb. 25 Mar. 25	30, 338	19,201 18,934	2,057 2,177	57, 799 57, 161	109,395 108,485	$16,147 \\ 15,947$	$12,111 \\ 11,992$	1,207 1,190	55,412 54,686	84, 877 83, 815
Apr. 22	30, 213 32, 205	20,251 19,639	2,350	59,763	114,569	15,860	11,907	1,191	54, 578	83, 536
May 27 June 24	31, 590 31, 769	19,639	2,484 2,311	57,063 60,042	110,776 113,640	15,851 15,969	11,764 11,883	1,257 1,257	54,834 55,206	83, 706 84, 315
July 29	31, 245 32, 444	19, 784 21, 041	2, 238 2, 308	61, 548 62, 490	114,815 118,283	16,382 17,287	11, 966 11, 013	$1,265 \\ 1,254$	57,031 57,172	86, 644 86, 726
Sept. 23	32,444 33,487	21,972	2, 265	62,362	120,086	16,179	11,923	1,277	57,081	86, 460 87, 948
Nov. 25	36, 759 34, 693	24,031 22,637	2,441 2,279	$65,956 \\ 63,510$	129,187 123,119	$16,772 \\ 16,789$	12,493 12,586	1,249 1,294	57,434 57,647	88,316
Dec. 23	33,076	21, 962	2, 158	61, 143	118, 339	17, 023	12, 528	1, 282	57, 865	88, 698
1926—Jan. 27	30, 425	$19,471 \\ 19,127$	2,178	59, 420	111,494 111,647	17, 404 17, 525 17, 389 17, 606 17, 559 17, 877 17, 912 17, 989 18, 367	13, 928	1, 296 1, 316	58, 687 58, 232	91, 315 91, 083
Mar. 24	29,974 29,412	19,364	2, 163 2, 160	60,383 63,130	114,066	17, 389	14, 010 14, 340	1, 343 1, 318	59,543	92.615
Apr. 28 May 26	30,769 32,654	20,103 21,577	2,310 2,652	61, 975 64, 030	115, 154 120, 913	17,606	14,198 13,948	1.337	58, 562 58, 575 58, 761	91, 684 91, 419
June 23	33, 148	20,837 21,025	2,732	63, 333	120, 050 119, 077	17,877	14.073	1, 344 1, 359	58, 761 59, 414	92, 055 93, 009
Aug. 25	32, 398 33, 084	21,375	2, 548 2, 373	$63,106 \\ 63,541$	120,373	17,989	14,324 13,497	1,380	60, 396	93, 262 94, 582
Sept. 22	34,834 33,745	21,568 21,387	2, 299 2, 243	63, 907 63, 950	122,608 121,325	18, 367 19, 071	14,234 14,514	1,417 1,438	60, 564 60, 398	95, 421
1926—Jan. 27 Feb. 24 Mar. 24 Apr. 28 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	35, 227	22,443 20,379	2, 602 2, 401	64, 274 61, 329	124, 546 116, 781	$18,172 \\ 18,467$	14, 514 14, 457 14, 288	1,433 1,436	60, 586 60, 691	94, 648 94, 882
1097_Ton 96	32, 672	19, 521	2, 401	59, 200	111, 185	18, 549	14, 200	1,472	61, 235	
1927—Jan. 26 Feb. 23 Mar. 23 Apr. 27 June 22 July 27 Aug. 24 Sept. 28 Oct. 26	30, 115 29, 646	19,082	2 334	58, 486	109, 548	18, 581	14, 714	1,479	60, 686	95, 763 95, 460 94, 018
Mar. 23 Apr. 27	29, 918 30, 375	19,952 19,214	2,457 2,686 2,853 2,775	$58,674 \\ 60,562$	$111,001 \\ 112,837$	18, 581 17, 258 17, 850	14,724 14,528	1,470 1,485	60, 566 58, 284	94, 018 92, 147
May 25	33,471	20,849	2,853	63,810	120, 983	17,630 18,104	14, 643 14, 684	1,490 1,467	58, 980 58, 944	92, 147 92, 743 93, 199
July 27	33,069 33,310	19,673 19,052	2,743	$     \begin{array}{r}       61,325 \\       61,950     \end{array}   $	116,842 117,055	18 172	14,936	1.478	59,880	93, 199 94, 466 95, 539
Aug. 24	$33,961 \\ 34,180$	19,937 20,937	2,495 2,492	62, 665 63, 082	119,058	19, 071 18, 046 18, 764	14, 999 15, 344	1, 506 1, 475	59, 963 61, 012	95, 539 95, 877
Det 26	34, 604	21,051	2, 558	61, 520	120,691 119,733	18,764	15, 589	1, 477	61, 012 61, 389	95, 877 97, 219

[In thousands of dollars]

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		1j 	n thousan	as of aoliarsj						
н		Net	demand o	deposits	_		r.	Fime depos	sits	
State and date	In pla	ces having	; a populai	tion of—		In plac	es having	a populati	on 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
Pennsylvania: 1923—Apr. 25 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26 1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23	$\begin{array}{c} 165,799\\ 168,210\\ 167,708\\ 168,869\\ 169,122\\ 170,998\\ 173,843\\ 168,583\\ 166,253\\ 166,253\\ 161,273\\ 161,385\\ 168,154\\ 162,771\\ \end{array}$	103, 315 105, 766 107, 846 105, 863 108, 113 110, 438 108, 776 110, 747 110, 461 -04, 972 104, 972 104, 577 104, 776 106, 248 103, 430	191, 274 194, 050 190, 965 193, 357 192, 507 193, 990 197, 751 193, 373 196, 052 188, 876 185, 583 187, 649 190, 746	$\begin{matrix} 1, 102, 417\\ 1, 068, 377\\ 1, 050, 426\\ 1, 062, 433\\ 1, 049, 691\\ 1, 052, 808\\ 1, 041, 998\\ 1, 025, 478\\ 1, 023, 864\\ 1, 023, 869\\ 1, 032, 316\\ 1, 034, 514\end{matrix}$	$\begin{matrix} 1, 562, 805\\ 1, 536, 403\\ 1, 516, 945\\ 1, 530, 522\\ 1, 519, 433\\ 1, 514, 846\\ 1, 533, 178\\ 1, 514, 701\\ 1, 498, 244\\ 1, 488, 985\\ 1, 475, 414\\ 1, 492, 895\\ 1, 475, 414\\ 1, 492, 895\\ \end{matrix}$	252, 179 254, 982 258, 403 262, 551 265, 940 270, 820 271, 312 272, 304 277, 401 280, 384 280, 384 284, 106	157, 083 160, 079 162, 373 165, 240 166, 909 168, 139 172, 381 172, 929 176, 763 179, 191 180, 727 182, 347 183, 638	229, 304 232, 779 239, 606 240, 590 243, 722 245, 638 247, 275 247, 579 248, 948 255, 582 259, 274 259, 657 264, 450 266, 370	189, 326 200, 424 208, 690 210, 918 212, 757 211, 635 215, 668 219, 594 218, 707 224, 985 236, 952 237, 409 242, 810 244, 987	827, 892 848, 264 869, 072 879, 299 889, 328 893, 124 901, 902 910, 866 912, 888 934, 731 955, 801 955, 801 958, 810 973, 743
1924Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Nov. 26 Dec. 24	$\begin{array}{c} 157, 788\\ 158, 118\\ 158, 438\\ 159, 012\\ 163, 549\\ 164, 783\\ 163, 012\\ 155, 258\end{array}$	103, 430 104, 890 104, 675 105, 762 106, 552 107, 827 106, 323 104, 567	186, 856 189, 778 191, 316 190, 859 194, 932 194, 708 195, 458 195, 042	$\begin{matrix} 1, 033, 864\\ 1, 023, 869\\ 1, 032, 316\\ 1, 034, 514\\ 1, 067, 037\\ 1, 081, 040\\ 1, 123, 698\\ 1, 138, 450\\ 1, 153, 032\\ 1, 197, 188\\ 1, 215, 119\\ 1, 190, 191 \end{matrix}$	$\begin{matrix} 1,475,414\\ 1,492,895\\ 1,494,279\\ 1,515,711\\ 1,533,826\\ 1,578,127\\ 1,594,083\\ 1;618,065\\ 1,664,506\\ 1,679,912\\ 1,645,058 \end{matrix}$	285, 273 286, 584 288, 908 290, 230 291, 117 293, 175 293, 942 293, 214	183, 638 184, 108 185, 763 186, 253 186, 653 186, 339 188, 481 189, 622	266, 370 267, 978 270, 782 273, 049 274, 429 277, 305 278, 402 276, 518	244, 987 263, 864 272, 193 277, 935 284, 241 301, 073 312, 727 300, 438	980, 268 1, 002, 534 1, 017, 646 1, 027, 467 1, 036, 440 1, 057, 892 1, 073, 552 1, 059, 792
1925—Jan. 28. Feb. 25. Mar, 25. May 27. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25.	$154,758\\156,129\\159,163\\160,260\\159,072\\160,334\\165,198\\167,757\\170,771\\170,770\\167,395$	$\begin{array}{c} 101, 613\\ 102, 755\\ 102, 011\\ 104, 764\\ 104, 360\\ 104, 424\\ 105, 458\\ 105, 386\\ 107, 870\\ 110, 122\\ 107, 940\\ 106, 538 \end{array}$	189, 565 192, 171 191, 052 199, 491 200, 490 201, 155 196, 341 198, 279 201, 256 203, 641 204, 648 208, 045	$\begin{array}{c} 1,224,450\\ 1,192,603\\ 1,164,282\\ 1,193,816\\ 1,185,123\\ 1,184,251\\ 1,183,503\\ 1,189,158\\ 1,191,629\\ 1,198,907\\ 1,186,758\\ 1,176,553\end{array}$	$\begin{array}{c} 1,670,386\\ 1,643,658\\ 1,616,508\\ 1,658,331\\ 1,649,045\\ 1,650,537\\ 1,645,636\\ 1,658,021\\ 1,668,512\\ 1,683,441\\ 1,670,126\\ 1,658,531\\ \end{array}$	$\begin{array}{c} 299,406\\ 300,228\\ 301,772\\ 302,043\\ 302,226\\ 304,010\\ 307,504\\ 310,123\\ 308,414\\ 310,289\\ 310,880\\ 309,275\\ \end{array}$	$192, 026\\193, 046\\194, 237\\194, 172\\194, 439\\195, 359\\196, 330\\197, 117\\197, 242\\196, 385\\197, 385\\195, 637\\$	281, 685 286, 361 288, 770 290, 393 297, 957 299, 383 301, 838 302, 740 304, 075 305, 407 302, 954 301, 065	$\begin{array}{c} 307,653\\ 319,964\\ 311,000\\ 319,225\\ 321,296\\ 331,941\\ 328,750\\ 331,505\\ 326,859\\ 347,410\\ 356,480\\ 353,835\\ \end{array}$	$\begin{matrix} 1, 080, 770 \\ 1, 099, 599 \\ 1, 095, 779 \\ 1, 105, 833 \\ 1, 115, 918 \\ 1, 130, 693 \\ 1, 134, 422 \\ 1, 141, 485 \\ 1, 136, 590 \\ 1, 159, 450 \\ 1, 167, 709 \\ 1, 159, 812 \end{matrix}$
1926Jan. 27 Feb. 24 Mar. 24 May 26 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	$\begin{array}{c} 163, 586\\ 166, 759\\ 168, 134\\ 167, 215\\ 167, 138\\ 165, 534\\ 168, 525\\ 171, 183\\ 175, 075\\ 179, 277\\ 175, 156\\ 170, 111\\ \end{array}$	$\begin{matrix} 104,517\\ 104,033\\ 102,611\\ 102,682\\ 104,034\\ 103,425\\ 106,847\\ 106,979\\ 110,917\\ 111,320\\ 111,959\\ 112,445 \end{matrix}$	202, 019 202, 311 200, 500 202, 453 204, 175 210, 127 206, 073 207, 796 209, 258 215, 037 217, 296 216, 109	$\begin{matrix} 1, 197, 078\\ 1, 180, 975\\ 1, 169, 497\\ 1, 211, 1026\\ 1, 217, 134\\ 1, 222, 521\\ 1, 195, 221\\ 1, 187, 137\\ 1, 214, 200\\ 1, 221, 705\\ 1, 204, 542\\ 1, 190, 174 \end{matrix}$	$\begin{matrix} 1, 667, 200\\ 1, 654, 078\\ 1, 640, 704\\ 1, 683, 376\\ 1, 692, 481\\ 1, 701, 607\\ 1, 676, 666\\ 1, 673, 095\\ 1, 709, 450\\ 1, 727, 339\\ 1, 708, 953\\ 1, 688, 839 \end{matrix}$	$\begin{array}{c} 316, 272\\ 318, 526\\ 319, 723\\ 318, 647\\ 321, 423\\ 327, 399\\ 329, 201\\ 326, 931\\ 331, 568\\ 332, 627\\ 333, 119\\ \end{array}$	198, 012 199, 034 200, 596 201, 789 202, 113 202, 518 203, 658 204, 348 207, 819 209, 369 209, 369 211, 540 211, 798	$\begin{array}{c} 306, 017\\ 307, 507\\ 307, 682\\ 310, 667\\ 311, 438\\ 313, 019\\ 316, 435\\ 319, 100\\ 321, 245\\ 328, 577\\ 327, 896\\ 327, 052\\ \end{array}$	$\begin{array}{c} 374,541\\ 380,233\\ 379,898\\ 387,117\\ 390,218\\ 384,218\\ 400,191\\ 394,013\\ 400,457\\ 400,369\\ 408,110\\ 399,514 \end{array}$	$\begin{matrix} 1, 194, 842\\ 1, 205, 300\\ 1, 207, 899\\ 1, 218, 220\\ 1, 225, 192\\ 1, 222, 470\\ 1, 247, 683\\ 1, 246, 662\\ 1, 256, 452\\ 1, 269, 883\\ 1, 280, 173\\ 1, 271, 483 \end{matrix}$
1927—Jan. 26. Feb. 23 Mar. 23 May 25 June 22 July 27 Aug. 24. Sept. 28 Oct. 26.	$\begin{array}{c} 165,609\\ 168,910\\ 170,596\\ 169,478\\ 168,653\\ 166,334\\ 164,753\\ 165,241\\ 170,626\\ 171,634\\ \end{array}$	$\begin{array}{c} 108,296\\ 110,608\\ 109,741\\ 109,021\\ 109,756\\ 107,688\\ 108,687\\ 108,430\\ 113,647\\ 112,362 \end{array}$	$\begin{array}{c} 208,267\\ 208,483\\ 207,508\\ 212,045\\ 212,954\\ 211,385\\ 212,175\\ 209,789\\ 216,377\\ 215,522 \end{array}$	$\begin{array}{c} 1,217,839\\ 1,219,402\\ 1,265,113\\ 1,204,780\\ 1,198,989\\ 1,238,510\\ 1,188,284\\ 1,198,486\\ 1,198,486\\ 1,198,455\\ 1,206,933\\ \end{array}$	$\begin{array}{c} 1,700,011\\ 1,707,403\\ 1,752,958\\ 1,695,324\\ 1,690,352\\ 1,723,917\\ 1,673,899\\ 1,681,946\\ 1,698,805\\ 1,706,451 \end{array}$	$\begin{array}{c} 340,791\\ 342,907\\ 345,829\\ 349,232\\ 357,281\\ 352,284\\ 352,727\\ 351,903\\ 350,816\\ 352,520\\ \end{array}$	215, 283 216, 329 218, 549 218, 736 219, 767 218, 480 218, 980 222, 718 223, 453 224, 760	334, 935 338, 068 340, 395 343, 908 346, 218 351, 881 353, 584 357, 405 360, 720 363, 084	$\begin{array}{r} 406,503\\ 413,489\\ 424,424\\ 472,218\\ 473,257\\ 422,469\\ 428,875\\ 428,875\\ 428,274\\ 447,946\\ 450,500\\ \end{array}$	$\begin{array}{c} 1,  297,  512 \\ 1,  310,  793 \\ 1,  329,  197 \\ 1,  384,  094 \\ 1,  396,  523 \\ 1,  345,  114 \\ 1,  354,  166 \\ 1,  360,  300 \\ 1,  352,  935 \\ 1,  390,  864 \end{array}$
Indee Istand:           1923 — Apr. 25	. 897		6, 388 6, 262 6, 616 6, 607 7, 027 6, 960 7, 249 6, 428 6, 697	107, 770 109, 958 104, 992 107, 104 107, 388 108, 680 111, 047 109, 664 110, 541	114, 988			1,002	$\begin{array}{c} 112,767\\ 113,685\\ 114,954\\ 115,501\\ 116,294\\ 116,487\\ 117,132\\ 116,802\\ 116,432 \end{array}$	114, 182 115, 048 116, 396 116, 959 117, 807 118, 056 118, 734 118, 479 117, 777
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 May 28 June 25 July 23	937 921 890		6, 233 6, 145 6, 570 6, 276 6, 898 6, 787 6, 630	111, 138 113, 422 108, 814 111, 485 110, 559 109, 368 114, 413	118, 308 120, 488 116, 274 118, 652 118, 369 117, 058 121, 989			1,376 1,450 1,483 1,493 1,496 1,550 1,581	119, 143 120, 395 124, 198 122, 818 123, 527 125, 574 130, 074	120, 519 121, 845 125, 681 124, 311 125, 023 127, 124 131, 655

[In thousands of dollars]

			[In th	ousands of de	ollars]					
		Ne	t demand	deposits			ŗ	Гime depo	sits	
State and date	In pla	ices having	g a popula	tion of—		In pla	ces having	a populati	ion 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
Rhode Island—Continued. 1924—Aug. 27	949		6, 769	114, 340	122, 058			1,624	132, 770	134, 394
Sept. 24 Oct. 29 Nov. 26	925		6,808	116,700	124, 433			1,626	132,681	134, 307
Nov. 26	930		6, 915 6, 262	122,455 122,719	130, 300 129, 970			1,646 1,720	$\begin{array}{c} 131,562 \\ 132,550 \end{array}$	133, 208 134, 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 A pr. 22	1,058 1,136		6, 140 6, 076	114, 638 117, 154	121, 836 124, 366			1,612	136,847 137,712	138, 459 139, 341
May 27	988		6,582	115,951	123, 521			1,659	138.840	140, 499
Mar 20 May 27 June 24 July 29	985 980		6,546 6,668	114, 982 122, 816	122, 513 130, 464			1,712	142, 248 140, 499	143, 960 142, 340
Aug. 20	1 990		7,557	122,768	131, 315			1,894	143,854	145, 748 147, 071
Sept. 23 Oct. 28	981 981		8,238 8,444	$123,216 \\ 126,874$	132, 435 136, 299			1,935 1,974	145, 136 148, 041	147, 071 150, 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, 083			4,255	159,438	163, 693
Mar. 24 Apr. 28	1,121		3,633 3,486	123, 477 121, 018	128,098 125,625			4,266 4,388	160, 539 161, 000	164, 805 165, 388
May 26	1,013		3,610	121, 303	125,926			4,496	161,882	166, 378
June 23 July 28	1 1 049		3,697 3,903	121, 625 120, 122	126, 398 125, 067			4,631 4,896	163, 038 164, 385	167, 669 169, 281
Aug. 25	998		4,022	121, 599	126, 619	9		4,958	164, 222	169, 281 169, 189
Sept. 22 Oct. 27	1, 011 1, 004		3, 914 3, 861	122, 335	127, 260 140, 666	9		5, 034 5, 161	165, 324	170, 367
Aug. 25. Sept. 22. Oct. 27. Nov. 24.	1,003		3,843	135, 801 127, 851	132, 697 128, 950	9		5,234	168, 120 168, 939 167, 974	173, 290 174, 182
Dec. 29	1, 055		3, 811	124, 084		9		4, 972	167, 974	172, 955
1927—Jan. 26	1,050		3, 684	124, 680 128, 839	129, 414 133, 770 131, 212 132, 075 131, 765			5, 191	168, 000 168, 396	173, 191 173, 675
Feb. 23 Mar 93	964 914		3, 967 3, 656	128,839	133,770			5, 279 5, 319	168,396	173,675
Apr. 27.	995		3, 866	$\begin{array}{c} 126, 642 \\ 127, 214 \\ 126, 842 \end{array}$	132, 075	10		5,412	171, 639 173, 808 177, 515	176, 958 179, 230 183, 052
May 25 June 22	1,065 1,038		3,858 3,885	126, 842 121, 474	131, 765 126, 397	10 10		5, 527 5, 644	177, 515	183, 052 184, 697
July 27	1,042		4,048	123, 026	128, 116	7		5, 843	179,847	185, 697
1927—Jan. 26. Feb. 23 Mar. 23 Apr. 27. May 25 June 22. July 27. Aug. 24. Sept. 28. Oct. 26.	1,023		4, 423 3, 997	124, 182	129, 628 128, 954	77		5, 973 6, 096	180, 666 181, 028	186, 646
	1,061 1,070		3, 903	$\begin{array}{c} 123,896\\ 129,641\end{array}$	134, 614	7		6, 222	178, 689	186, 646 187, 131 184, 918
South Carolina: 1923—Apr. 25.	9,284	9, 975	21, 250		40, 509	12, 997	15, 074	31, 204		59, 275
		9,494	20,281		38, 633	13, 196	15,613	30,825		59, 634
June 27	8, 192 7, 793	9, 205 8, 978	19, 769 19, 157		37, 166 35, 928	13, 842 13, 416	15,735 15,826	30, 227 29, 877		59, 804 59, 119
Aug. 29	8,235	8,398	19, 260		35, 893	13, 575 13, 708	15,756	29,426		58, 757
Sept. 26	11, 035 12, 532	$10,035 \\ 11,132$	22,534 24,887		43, 604 48, 551	13, 708 14, 064	16, 224 16, 463	29, 890 29, 754		59, 822 60, 281
May 23- June 27- July 25- Aug. 29. Sept. 26. Oct. 24- Nov. 28. Dec. 26.	13, 524	11, 363	26,362		51, 249	14, 564	17, 293 17, 250	30,200		62, 057 67, 089
Dec. 26	13,090	11, 822	25, 855		50, 767	17, 746	17,250	32, 093		67, 089
1924—Jan. 23	12, 332 11, 363	11, 160	25,266 23,134		48, 758	15, 021	17, 371	31, 368		63, 760
Feb. 27.	11, 363 10, 514	10, 344 9, 974	$23,134 \\ 23,155$		44, 841 43, 643	15, 021 14, 956 14, 870	17,743 17,696	30, 993 29, 320		63, 692 61, 886
Mar. 26 Apr. 23 May 28	9,812	9,712	22, 705 22, 376		42, 229	14,618	17, 371 17, 743 17, 696 17, 413	33,065		65,096
May 28	8,960	9,081 8,595	22,376		40, 417	15,373	17,401	31, 733 31, 116		64, 557 63, 125
July 23	8,239 7,596	8, 595 8, 260	22, 154 20, 685		38, 988 36, 541	14, 632 15, 173	17, 377 17, 795	31.672		64, 640
Aug. 27	8, 348 9, 172	8, 237 8, 512	20, 256 20, 918		36.841	14.607	17, 795 17, 818 17, 607 18, 422 18, 371	32, 308		64, 733 64, 080 63, 917 63, 210
Oct. 29	9, 172	9, 051	20, 918 22, 630 23, 157		38, 602 41, 241	14, 673 14, 511 13, 978	18, 422	30.984		63, 917
June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	9,333	9, 539	23,157		42, 029 41, 741	13,978	18,371	30,861		63, 210
		10, 106	22, 576			13, 846	18, 190			63, 747
1925—Jan. 28	9,001	9, 666 9, 970	22, 870 22, 459		41, 537 41, 682	13, 922 13, 839	18, 807 18, 847	31, 845 30, 508		64, 574 63, 194 63, 227
Mar. 25	9, 253 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
June 24	7,777	9, 209 8, 745	22, 984 22, 579		39, 970 39, 021	12, 192 13, 246	17, 729 17, 506	$33,238 \\ 32,801$		63, 159 63, 553
July 29	7, 336	8, 596	21.664		37, 596	15,066	17,750	32, 300		65 116
Aug. 26 Sept. 23	7, 841 10, 168	8, 937 10, 250	22.335		38, 168 42, 753	15,271 15,246	17, 580 18, 292	32.926		66, 464
Oct. 28	10, 427	10, 402	23.408		42, 753 44, 237 43, 719	15, 117	18,300	32,686		65, 673 66, 464 66, 103 64, 287 62, 203
Nov. 25 Dec. 23		11,293 10,841	22,847 23,450		43, 719 43, 554	13, 183 13, 068	18.008	33,096		64, 287 62, 202
L/CU: 40	. 0,200	IU, OTI	20, 100		-10,004	10,000	11,120	01,000 1		04, 200

		Ne	t demand o	leposits			ŗ	Fime depo	sits	
State and date	In pla	ces havin	g a populat	tion of—		In plac	es having	a populati	on 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
South Carolina-Continued.	0 411	11 000	95,000		45 402	10 155	17 759	29.020		
1926—Jan. 27 Feb. 24	9, 411 9, 395	$11,080 \\ 11,311$	25,002 24,615		45, 493 45, 321	$13,155 \\ 13,265$	17, 753 17, 510	32, 930 31, 896		63, 838 62, 671
Feb. 24 Mar, 24 Apr, 28 June 23 July 28 Aug, 25 Sept, 22 Oct. 27 Nov, 24 Dec, 29	9,420 8,381	$11,128 \\ 10,665$	$24,501 \\ 23,230$		45, 049 42, 276	$14,015 \\ 12,703$	$17,329 \\ 17,124$	31,286 30,490		62, 630 60, 317
May 26	7, 835 7, 365	10, 429	22.663		40,927	12,758	16,682	31,880		61, 320
June 23 July 28	7, 267	9, 531 8, 890	22, 182 21, 620		39,078 37,777	12,593 12,202	16,743 16,155	31,750 32,322		61, 086 60, 679
Aug. 25	6,664 8,935	8,939 9,712	21, 356 22, 323		36, 959 40, 970	12,325 12,268	16, 761 16, 976	31, 753 31, 728		60, 839 60, 972
Sept. 22 Oct. 27	8, 343	9, 441	22,384		40, 570	12,435	16,790	31,408		60, 633
Nov. 24	7,886	9,557	23, 214 24, 161		40,657	12,167	16, 480 15, 952	31, 244 32, 160		59, 891 60, 269
Dec. 29		9, 892			41, 895	12, 157		1		
1927—Jan. 26. Feb. 23	7,063 7,155	9,500	25, 283 25, 403		41, 846 41, 926	10, 943 10, 401	15, 823 15, 711	32, 835 31, 043		59,601 57,158
	7 100	9, 368 9, 825	26,421		43, 432	9,889	16, 194	30, 884		56, 967
Apr. 27	6, 571 7, 064	9, 345 10, 298	26, 263 29, 136		42, 179 46, 498	9,653 9,881	16, 408 16, 394	31, 643 32, 974		57, 704 59, 249
June 22	6, 739	9,832	26.771		43, 342	9,950	16, 128	31, 780		57,858
July 27	5, 973 6, 832	9, 647 9, 634	27,221 26,752		42, 841 43, 218	10,766	16, 984 17, 366	35, 605 35, 763		63, 353 63, 924
Sept. 28	8,701	10, 786	28, 327		47,814	11, 210	17,456	35, 792		64, 458
Mar. 23. Apr. 27. May 25. June 22. July 27. Aug. 24. Sept. 28. Oct. 26. South Dakota:	8, 630	11, 374	28, 957		48, 961	11, 299	17, 561	35, 660		64, 520
South Dakota: 1923—Apr. 25 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Doc. 28 Dec. 26	22, 538	12,677	7,017		42, 232	30, 808	7,606	2,492		40, 906
May 23	21,927 20,970	12,677 12,319 11,861	7,176		41, 422 39, 850	31, 222 31, 590	7,223 7,385	2,464 2,596		40,909
July 25	20, 535	11,274	6,434		38, 243	32,061	7,706	2,476		42, 24
Aug. 29	20, 131 20, 930	10, 994 11, 005	6,091 6,002		37, 216 37, 937	31,757 31,632	7,627	2,470 2,400		41, 854 41, 456
Oct. 24	21,420	10,257	6,010		37,687	31,588	7,453	2,381		41, 422
Nov. 28	21, 481 20, 912	10,482 10,427	5,833 5,778		37.796 37,117	31, 228 30, 336	7,484 7,428	2, 350 2, 364		41,062 40,128
			1							
1924—Jan. 23. Feb. 27.	19,826 19,332	10, 219 9, 068	4,332		34, 377 33, 313	30,303 28,050	7,236 6,497	1, 573 1, 374		39, 112 35, 921
Mar. 26	19,898	9,649	4,621		34, 168	27.467	6, 536	1,382		35, 38
Apr. 23 May 28	20, 180 19, 126	10,165	4,716 4,207		35,061 32,998	26,852 26,715	6, 618 6, 513	1, 388 1, 154		34, 858 34, 385
June 25	18, 307	9,659	4, 585 4, 791 4, 709		32, 551	26,171	6, 590	1,110		33, 87
July 23 Ang. 27	18,684	9, 370 9, 372	4,791		32, 845 33, 267	26,072 26,206	6,754 6,966	1, 147 1, 132		33, 973 34, 304
Sept. 24	20,961	10,562	5.261		36, 784	26,176	7.049	1, 199 1, 274		34, 42
Nov. 26	22, 664 22, 216 21, 914	11, 271 11, 665	5, 721 5, 833		39,656 39,714	26, 193 26, 456	7,329 7,579	1,319		34, 790 35, 354
Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	21, 914	12,054	5,709		39, 677	26, 448	7, 524	1, 439		35, 41
1925—Jan. 28. Feb. 25. Mar. 25. Apr. 22. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	21, 763	11, 783	5,666		39, 212	27, 205	7,853	1,480		36, 53
Feb. 25	21,343 21,329	12, 286 12, 383	5,681 5,993		39, 310 39, 705	27, 300 27, 149	7,798	1, 526 1, 585		36, 62 36, 69
Apr. 22	21,174	12, 124	6, 298		39, 596	26,821	8,005	1,629		36, 45
May 27	20,819	12,053 11,626	6, 173 5, 815		39,045 37,566	26, 390 26, 354	8,085 7,999	1,642 1,700		36, 11 36, 05
July 29	19,754	11,304	6,852		37,910	26, 491	8,126	1,754		36, 371
Aug. 26	20,431 20,716	$11,215 \\ 11,743$	6, 638 7, 083		38, 284 39, 542	25,978	8,090 8,117	1, 795 1, 815		35, 863 35, 543
Oct. 28	21,052	12, 215 12, 304	6,384		39,651	24,978	8, 325	1,724		35,02
Nov. 25	20,476 20,623	12,304 12,049	6,004 6,109		38, 784 38, 781	24, 438 24, 226	8,464 8,348	1, 573 1, 689		34, 47 34, 26
Dec. 20	20,020	1					8, 595	1,644		34, 26
1926-Jan. 27 Feb. 24	20, 157 20, 250	11, 215 11, 197	5, 793 6, 100		37, 165 37, 547	24, 021 23, 333	8,717	1,700		33, 75
Mar. 24	20,924	11,255	6,950		39, 129	23, 270	8,814	1,733		33, 81
Apr. 28 May 26	20,608 20,416	11,016 10.812	6, 939 7, 021		38, 563 38, 249	22, 958 22, 561	8,832 9,070	1,769 1,806		33, 55 33, 43
May 26 June 23 July 28	19,803	10, 812 10, 764	7,187		38, 249 37, 754 35, 812	22.349	8,991	1,840 1,907		33 18
July 28	19,009 18 375	10, 129 10, 077	6, 674 6, 550		35,002	22,673 21,197	8,946 8,978	1,916		33, 52 32, 09 31, 65
Sept. 22	18,605	10, 545	6, 401 6, 349		35, 551	20, 761 19, 799	8,981	1.910		31,65
Oct. 27	19, 313 18, 380	10,387 10,469	6,349 5,885		36,049 34,734	19, 799	9,047 8,900	1,877 1,900		30,72 29,91
Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	18,096	10, 118	5, 824		34, 038	18, 745	8,926	1, 891		29, 56
		9, 684	5, 828		33, 223	18, 392	8,967	1,821		29, 18 28, 88
Feb. 23.	17,711	9,676 9,944	5, 552 5, 493		32, 654 32, 981	18,045	9,023 8,795	1,812 1,858		28, 88 28, 64
1927—Jan. 26 Feb. 23 Mar. 23 Apr. 27 May 25	17,544	9,457	5,647		32,667	18, 392 18, 045 17, 995 17, 871	8,939	1,863		28,67
Mov 95	17,429	9,896	5,700		33,025	17,441		1,889		28,21

[In thousands of dollars]

			[In th	ousands of do	llars					
		Ne	t demand	deposits	101 <u>11</u> 10			Time depo	sits	
State and date	In pla	ices having	g a populai	tion of—		In plac	es having	a populati	ion 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
South Dakota-Continued.	16,809	9,926	5,929		32, 664	17, 531	8, 899	1,937		28, 367
July 27           Aug. 24           Sept. 28           Oct. 26	$ \begin{array}{c} 16,818\\ 17,226 \end{array} $	9,958 9,840	6, 187 5, 787		32, 963 32, 853	17,480 17,346	8, 927 8, 849	1, 979 2, 031		28, 386 28, 226
Sept. 28 Oct. 26	19, 937 20, 559	$11,023 \\ 11,848$	6, 121 6, 210		37, 081 38, 617	17,406 17,598	8, 868 8, 969	2, 031 2, 127		28, 305 28, 694
Tennessee:	1 *	9, 475	25, 962	61, 276	117, 164	15, 696	5, 094	26, 654	35, 189	82, 633
1923—Apr. 25 May 23 June 27	20,630 20,117	9, 519 9, 359	25, 306 26, 547	59, 761 57, 341	115,216 113,364	15, 916 16, 186	5, 128 5, 265	26, 373 26, 384	38,679 37,948	86, 096 85, 783
July 25	19,601	8, 719 8, 393	24, 980 25, 171	58, 540 55, 720	111,840 108,673	16, 220 16, 341	5, 286 5, 112	27, 279 27, 225	43, 405 42, 899	92, 190 91, 577
Sept. 26 Oct. 24 Nov. 28 Dec. 26	19, 518 19, 866	8, 663 8, 512	24, 640 24, 878	53, 064 53, 277	- 105, 885	16,373	5,024	27, 232 27, 483	41,836	90, 465
Nov. 28	20, 295	8,284	24,957	54, 556	106,533 108,092	16, 243 16, 432	5, 073 5, 222	27, 573	42, 421 42, 363	91, 220 91, 590
	1	8, 434	25,427	58, 638	112, 927	16, 669	5, 084	27, 672	41, 582	91, 007
1924—Tan. 23 Feb. 27	19, 684 19, 334	8, 595 8, 715	25, 557 24, 653	60, 211 60, 046	$114,047 \\112,748 \\112,380$	16, 923 17, 441	5, 321 5, 285	27, 745 27, 915	43, 288 44, 288	93, 277 94, 929
Mar. 26	19,733 19,422	8, 943 9, 182	24, 833 25, 838	58, 871	112, 380 112, 878	17, 441 17, 575 17, 596	5, 257 5, 305	29, 315 27, 890	43, 876 • 44, 449	96, 023 95, 240
May 28	18, 857 18, 507	8,635	24,837	58, 436 57, 019	109,348	17,627 17,396	5, 375	27, 598	42,802	93, 402
July 23	17,995	8, 614 8, 747	$24,322 \\ 25,317$	57, 446 57, 334	108, 889 109, 393	17,716	5, 417 5, 356	27, 652 28, 058	40, 073 39, 352	90, 538 90, 482
Aug. 27 Sept. 24	17, 995 17, 942 17, 897	8, 316 8, 959	25, 983 26, 942	57, 158 54, 651	109, 399 108, 449	17,673 17,527	5, 385 5, 558	28, 749 28, 748	39, 019 38, 453	90, 826 90, 286
Oct. 29 Nov. 26	18, 525 18, 623	9,157 9,272	26, 406 26, 647	58, 408 59, 592	112,496 114,134	17,507 17,495	5, 737 5, 801	29, 153 29, 496	39, 719 40, 284	92, 116 93, 076
Dec. 24	19,009	9, 429	26, 118	63, 049	117,605	17, 477	5, 793	29, 770	39, 398	92, 438
1925—Jan. 28	17, 721	9, 241	26, 506	65, 708	119, 176	17, 376	5,852	30, 243	40, 483	93, 954
Mar. 25	18, 859	9, 557 9, 840	26, 833 28, 024	66, 302 67, 081	121, 195 123, 804	17,864 17,901	5, 827 6, 020	31,066 30,735	41, 091 39, 364	95, 848 94, 020
Apr. 22 May 27	18, 555 18, 518	8,563 9,557	26,776 26,598	63, 811 64, 129	117,705 118,802	17,997 17,708	5, 828 5, 827	30, 856 31, 495	38, 715 39, 768	93, 396 94, 798
June 24	18, 183 17, 901	9,124 8,742	27,618 27,947	60, 458 63, 814	115,383	18, 236 18, 306	5, 853 5, 788	31, 724 32, 902	39, 614 38, 950	95, 427
Aug. 26	17,870	8,860	30, 097 30, 629	62, 506	$118,404 \\119,333 \\199,040$	18,368	5,740	33,032	38, 255	95, 946 95, 395
Oct. 28	18,833	9, 509 9, 496	31,797	64, 035 68, 632	123,042 128,758	18, 367 18, 526	5, 815 5, 824	32, 864 33, 699	38, 582 40, 276	95, 628 98, 325
Feb. 25	18, 497 18, 491	9, 269 9, 205	32, 638 33, 361	68, 749 68, 067	129,153 129,124	18, 520 18, 595	5, 925 5, 954	34. 455 33, 987	40, 634 41, 174	99, 534 99, 710
1926-Jan. 27	18,000	9, 152	36, 941	71, 683	135, 776	18, 709	6,041	34, 349	43, 941	103, 040
Feb. 24 Mar. 24	19.047	10, 434 9, 473	34, 778 32, 948	69, 494 67, 506	$133, 210 \\128, 974$	19, 293 19, 494	6, 026 6, 053	34, 385 34, 197	44, 737 44, 753	104, 441 104, 497
Apr. 28 May 26 June 23	18, 497 18, 615	9, 808 9, 568	32, 407 32, 762	$     \begin{array}{r}       66,064 \\       62,111     \end{array} $	126,776 123,056	19,352 19,497	6, 024 5, 991	34, 637 34, 504	41, 799 43, 225	101, 812
June 23. July 28	18, 266 18, 442	9, 321 9, 938	31, 880 31, 814	62, 111 61, 818 64, 128	121, 285 124, 322	19,522 19,681		35, 267 36, 651	42.685	101, 812 103, 217 103, 496 105, 395
July 28. Aug. 25. Sept. 22. Oct. 27.	18, 623 17, 857	10, 011 9, 860	32, 247 39, 423	61, 814 59, 790	122, 695 126, 930	20, 403 19, 750	6, 262 6, 316	36, 772 36, 369	42, 732 42, 444 42, 560	100, 881
Oct. 27	17,997	9,803	32, 471	57,834	118, 105	19, 573	6,378	35,966	43,720	104, 995 105, 637
Nov. 24 Dec. 29	17,219	9, 518 9, 780	32, 814 33, 778	57, 708 57, 890	117,259 118,700	19,369 19,339	6, 331 6, 301	35, 60 <u>4</u> 35, 187	44, 514 43, 600	105, 818 104, 427
1927—Jan. 26	16, 990	8, 899	33, 603	63, 342	122, 834	19, 457	7,005	36, 133	44, 707	107, 302
Feb. 23 Mar. 23	. 17, 514	10, 163 9, 542	33, 908 32, 993	64, 690 63, 673	$126, 247 \\ 123, 722$	19, 518 19, 714	7,085 7,248	36,722 36,872	46, 166 46, 842	109, 491
Apr. 27 May 25	. 17,277	9, 573 9, 182	32, 985 33, 538	64, 729 66, 719	124,564 127,374	19,893 20,146	7, 351 7, 393	37, 142 37, 148	46, 724 48, 191	111, 110
June 22 July 27	. 17,389	8, 833 9, 407	33, 369	63, 671 62, 827	123.262	19, 921 20, 360	7, 450 7, 114	37, 623 37, 812	47, 954 48, 412	112, 948
Aug. 24	. 17.488	8,869	32, 658 32, 988	60,652	122, 413 119, 997	20, 549	7, 235	38,170	48, 415	111, 110 112, 878 112, 948 113, 698 114, 369 114, 306
Sept. 28 Oct. 26	17, 915 18, 495	9, 609 9, 249	33, 757 34, 724	63, 143 64, 828	124,424 127,296	20, 630 20, 657	7, 235 7, 239 7, 373	37, 807 38, 342	48, 630 51, 651	114, 306 118, 023
		76, 609	88, 083	170,062	468, 597	12, 812	15, 259		47, 761	
May 23. June 27	128, 817 122, 805	75, 878 73, 606	84,280	167,701	456, 676 439, 398 431, 485 449, 276 520, 795	12,812 12,660 12,916	15, 899 16, 110	38, 325 38, 313 38, 222	48, 806 50, 401	114, 157 115, 678 117, 649
July 25	118, 478 134, 345	73,339 77,621	79,804	159,864	431, 485	12, 916 13, 095	16,465	38,006	48,407	117, 649 115, 973 115, 507
Sept. 26	134, 345	90, 585	79, 804 77, 082 82, 221 88, 718	177, 193	520, 795	$\begin{array}{c} 13,209 \\ 13,227 \\ 12,748 \end{array}$	17, 487 17, 570 17, 734	36, 659 37, 400 37, 723	48, 152 47, 886	116.083
Texas:           1923—Apr. 25	193, 148 203, 553	97, 162 100, 595	89,307	$\begin{array}{c} 170,062\\ 167,701\\ 163,052\\ 159,864\\ 160,228\\ 177,193\\ 195,566\\ 205,221\\ 201,566\end{array}$	598,676	12,686	17,837	39,499	48,354 50,573	116, 559 120, 595
Dec. 26	. 197, 501	100, 714	90, 631	201, 506	590, 352	12, 127	17, 298	39, 098	54, 374	122, 897

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

[In thousands of dollars]

		Net	t demand (	leposits				Lime depo	sits	
State and date	In pla	ces having	g a populai	tion of—		In plac	es having	a populati	on 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
Texas-Continued.           1924-Jan. 23           Feb. 27           Mar. 26           Apr. 23           June 25           July 23           Aug. 27           Sept. 24           Oct. 29           Nov. 26           Dec. 24	189, 236 177, 892 164, 919 157, 722 148, 298 143, 617 140, 170 144, 924 170, 721 188, 924 170, 721 199, 077 203, 788	96, 698 93, 195 88, 673 85, 737 80, 834 79, 468 76, 666 77, 109 83, 289 88, 146 91, 196 93, 171	89, 219 91, 030 86, 905 85, 005 80, 324 77, 722 75, 402 76, 191 82, 531 89, 775 93, 318 94, 272	195, 522 181, 378 180, 216 172, 243 165, 716 163, 520 166, 565 178, 078 190, 116 205, 874 226, 405	$\begin{array}{c} 570,675\\ 543,495\\ 520,713\\ 500,707\\ 475,172\\ 464,333\\ 455,852\\ 464,789\\ 514,619\\ 556,949\\ 556,949\\ 589,465\\ 617,646\end{array}$	$\begin{matrix} 13, 268\\ 14, 367\\ 14, 760\\ 14, 254\\ 14, 671\\ 14, 071\\ 14, 071\\ 14, 428\\ 13, 729\\ 13, 549\\ 13, 558\\ 12, 325\end{matrix}$	18, 420 18, 852 19, 306 22, 261 21, 440 22, 182 22, 255 22, 167 22, 188 21, 597 21, 572 20, 843	40, 965 41, 644 42, 254 41, 127 39, 454 40, 029 40, 043 39, 468 40, 597 40, 638 39, 858 39, 858 38, 570	$\begin{array}{c} 57, 633\\ 62, 039\\ 57, 109\\ 57, 369\\ 56, 841\\ 58, 964\\ 58, 857\\ 62, 200\\ 61, 464\\ 62, 551\\ 63, 504\\ 66, 875\\ \end{array}$	$\begin{array}{c} 130, 286\\ 136, 902\\ 133, 429\\ 135, 011\\ 132, 406\\ 135, 246\\ 135, 599\\ 137, 863\\ 137, 978\\ 138, 335\\ 138, 432\\ 138, 613\\ \end{array}$
1925—Jan. 28. Feb. 25. Mar. 25. Apr. 22. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	200, 102 200, 529 188, 454 177, 963 169, 472 161, 494 158, 762 163, 598 181, 595 197, 000 199, 912 193, 833	$\begin{array}{c} 95,446\\ 97,142\\ 92,730\\ 91,563\\ 85,691\\ 84,691\\ 82,926\\ 84,210\\ 92,080\\ 92,080\\ 95,565\\ 95,902\\ 96,406\end{array}$	$\begin{array}{c} 93,227\\ 101,137\\ 105,327\\ 101,933\\ 97,972\\ 94,847\\ 92,883\\ 91,802\\ 94,529\\ 94,529\\ 95,325\\ 96,238\\ 97,751\\ \end{array}$	220, 661 230, 959 226, 489 213, 734 203, 186 200, 254 200, 380 204, 804 212, 040 221, 077 223, 131 221, 348	$\begin{array}{c} 609,436\\ 629,767\\ 613,000\\ 585,193\\ 556,321\\ 541,286\\ 534,951\\ 544,414\\ 580,244\\ 608,967\\ 615,183\\ 609,338\end{array}$	$\begin{array}{c} 13, 916\\ 14, 392\\ 14, 181\\ 15, 702\\ 16, 124\\ 15, 830\\ 15, 919\\ 15, 676\\ 17, 148\\ 15, 142\\ 15, 216\\ 14, 459\\ \end{array}$	$\begin{array}{c} 21,730\\ 22,633\\ 22,134\\ 23,458\\ 24,197\\ 23,643\\ 23,321\\ 23,548\\ 23,290\\ 23,028\\ 23,028\\ 23,055\\ 22,183\\ \end{array}$	$\begin{array}{c} 40,009\\ 41,060\\ 39,564\\ 39,330\\ 40,211\\ 40,757\\ 41,283\\ 41,446\\ 41,014\\ 41,014\\ 40,267\\ 39,888\\ 38,684\end{array}$	$\begin{array}{c} 65,617\\ 68,749\\ 66,937\\ 66,197\\ 65,308\\ 66,846\\ 67,775\\ 67,070\\ 67,876\\ 67,705\\ 67,876\\ 67,705\\ 67,856\\ 67,536\end{array}$	$\begin{array}{c} 141,272\\ 146,834\\ 142,816\\ 144,687\\ 145,840\\ 147,076\\ 148,298\\ 147,740\\ 149,328\\ 146,142\\ 146,015\\ 142,862\\ \end{array}$
1926—Jan. 27 Feb. 24 Mar. 24 Apr. 28 June 28 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	$187, 479 \\ 182, 874 \\ 172, 960 \\ 162, 428 \\ 157, 046 \\ 152, 431 \\ 155, 891 \\ 152, 036 \\ 166, 231 \\ 170, 410 \\ 175, 268 \\ 170, 053 \\ 170, 053 \\ 170, 053 \\ 170, 053 \\ 170, 053 \\ 180, 053 $	95, 934 94, 758 89, 587 87, 017 85, 422 85, 928 84, 565 84, 555 87, 297 88, 994 89, 296 88, 585	98, 114 100, 990 101, 772 99, 621 96, 319 96, 319 96, 278 97, 159 100, 471 102, 907 102, 543 104, 309	219, 725 219, 322 219, 576 210, 091 210, 702 207, 806 208, 960 207, 523 214, 278 218, 965 221, 948 221, 890	$\begin{array}{c} 601, 252\\ 597, 944\\ 583, 895\\ 559, 157\\ 551, 883\\ 542, 491\\ 545, 694\\ 541, 273\\ 568, 277\\ 581, 276\\ 589, 055\\ 584, 837\\ \end{array}$	$\begin{matrix} 14, 442\\ 14, 874\\ 14, 681\\ 14, 556\\ 14, 613\\ 15, 509\\ 15, 079\\ 15, 345\\ 14, 466\\ 14, 009\\ 13, 234 \end{matrix}$	22, 324 22, 777 22, 631 22, 330 22, 518 22, 373 22, 243 22, 377 22, 403 20, 527 22, 021 20, 013	40, 586 40, 910 42, 341 41, 204 41, 444 41, 679 41, 889 41, 697 41, 954 42, 519 40, 106	69, 367 71, 100 68, 397 67, 741 68, 189 70, 294 67, 859 67, 742 67, 927 69, 053 68, 002 69, 129	146, 719 149, 661 148, 050 146, 968 146, 697 148, 724 147, 290 147, 087 147, 372 146, 000 146, 551 142, 482
1927—Tan. 26. Feb. 23. Mar. 23. Apr. 27. June 22. July 27. Aug. 24. Sept. 28. Oct. 26.	$170, 174 \\ 174, 765 \\ 166, 783 \\ 161, 986 \\ 157, 889 \\ 156, 716 \\ 155, 601 \\ 159, 220 \\ 186, 028 \\ 199, 821 \\ 100, 100, 100, 100, 100, 100, 100, 1$	90, 496 93, 425 90, 801 89, 045 87, 042 86, 678 86, 448 87, 768 95, 657 99, 008	$\begin{array}{c} 106, 607\\ 103, 869\\ 107, 933\\ 106, 739\\ 103, 273\\ 98, 641\\ 99, 245\\ 99, 613\\ 105, 365\\ 106, 663 \end{array}$	219, 246 233, 657 235, 103 221, 643 222, 970 221, 061 225, 050 236, 168 246, 060	$\begin{array}{c} 586,523\\ 605,716\\ 600,620\\ 589,413\\ 570,745\\ 565,005\\ 562,355\\ 571,651\\ 623,218\\ 651,552\end{array}$	$\begin{array}{c} 13,827\\14,268\\14,807\\15,110\\15,239\\15,987\\15,483\\15,459\\15,722\\15,679\end{array}$	21, 951 22, 530 23, 191 23, 463 24, 040 23, 867 23, 903 24, 584 25, 054 25, 555	41, 561 44, 261 45, 943 45, 230 45, 968 45, 344 46, 265 45, 839 45, 490 45, 895	70, 695 76, 531 73, 268 73, 330 74, 503 76, 222 73, 186 77, 370 77, 150 77, 969	$\begin{matrix} 148, 034\\ 157, 590\\ 157, 209\\ 157, 133\\ 159, 750\\ 161, 420\\ 158, 837\\ 163, 252\\ 163, 416\\ 165, 098 \end{matrix}$
Utah: 1923—Apr. 25 May 23 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26.	$\begin{array}{c} 6,257\\ 6,365\\ 6,619\\ 5,939\\ 5,493\\ 5,568\\ 6,303\\ 7,163\\ 7,741\\ \end{array}$	3, 118 3, 054 3, 072 2, 955 2, 907 3, 330 3, 349 3, 812 4, 221	4, 216 4, 339 3, 858 3, 971 3, 952 4, 622 4, 691 4, 935 5, 482	26, 270 26, 838 27, 412 26, 857 26, 244 27, 560 28, 356 32, 345 29, 686	$\begin{array}{c} 39, 861 \\ 40, 596 \\ 40, 961 \\ 39, 722 \\ 38, 596 \\ 41, 080 \\ 42, 699 \\ 48, 255 \\ 47, 130 \end{array}$	5, 881 5, 930 6, 022 6, 003 6, 032 5, 988 5, 935 5, 959 5, 617	3,499 3,537 3,050 3,512 3,617 3,608 3,656 3,674 3,646	$\begin{array}{r} 4,975\\ 4,875\\ 4,875\\ 4,581\\ 4,640\\ 4,810\\ 4,849\\ 1,542\\ 1,586\\ 1,543\end{array}$	19, 583 19, 793 19, 430 19, 291 19, 096 19, 267 18, 790 17, 749 19, 138	33, 938 34, 135 33, 083 33, 446 33, 555 33, 712 29, 923 28, 968 29, 944
1924—Jan. 23	6,776 6,344 6,114 5,804 6,269 5,836 5,361 5,158 5,401 6,369	3, 669 3, 523 3, 402 3, 184 3, 257 3, 118 3, 257 3, 3, 133 3, 247 3, 550 3, 932 4, 229	$\begin{array}{c} 4,904\\ 4,878\\ 4,611\\ 4,291\\ 4,622\\ 4,939\\ 4,891\\ 4,719\\ 5,127\\ 4,814\\ 5,342\\ 5,406\end{array}$	27, 298 27, 395 28, 499 29, 022 29, 032 28, 714 29, 253 30, 754 31, 077 33, 858 36, 804	42, 647 42, 140 42, 626 41, 988 43, 029 43, 064 42, 084 42, 263 44, 529 45, 810 50, 195 54, 203	$\begin{array}{c} 5,737\\ 5,796\\ 5,773\\ 5,837\\ 5,924\\ 5,969\\ 6,003\\ 6,049\\ 6,031\\ 5,805\\ 5,845\\ 5,794 \end{array}$	3,706 3,787 3,894 3,801 3,669 3,795 3,825 3,830 3,840 3,845 3,830 3,875 3,875	$\begin{array}{c} 1,595\\ 1,587\\ 1,804\\ 1,927\\ 1,805\\ 1,631\\ 1,661\\ 2,041\\ 2,058\\ 2,153\\ 1,869\\ 2,189\end{array}$	$\begin{array}{c} 19, 698\\ 20, 338\\ 20, 877\\ 20, 824\\ 20, 762\\ 20, 545\\ 20, 298\\ 20, 375\\ 20, 677\\ 20, 588\\ 20, 604\\ 20, 613\\ \end{array}$	$\begin{array}{c} 30,736\\ 31,508\\ 32,348\\ 32,487\\ 32,292\\ 31,814\\ 31,847\\ 32,290\\ 32,596\\ 32,392\\ 32,110\\ 32,351\\ \end{array}$
1925—Jan. 28. Feb. 25 Mar. 25 Apr. 22	6, 554 6, 230 5, 856	3, 286 3, 523 3, 309 3, 199	5, 419 5, 049 5, 105 4, 679	32, 172 32, 106 32, 398 30, 860	47, 431 46, 908 46, 668 44, 566	5, 987 6, 064 6, 086 5, 972	3, 844 3, 746 3, 878 3, 820	2, 313 2, 318 2, 295 2, 163	22, 370 22, 849 22, 704 22, 457	34, 514 34, 977 34, 963 34, 412

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[In thousands of dollars]

		Ne	t demand	leposits				Time depo	sits	
State and date	In pla	ces having	g a populai	tion of—		In plac	es having	a populati	ion 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
Jtah-Continued.	F 000	0.150	9.459		41 965	0.000				
1925—May 27 June 24	- 5,883 - 5,745	3,152 3,253	3,478 4,208	28, 852 30, 723	41, 365 43, 929	6,609 6,100	3, 913 3, 523	2,005 1,914	22,351 21,641	34, 87 33, 17
July 29 Aug. 26	- 5,296 - 5,264	2, 963 2, 966	4,420 3,948	30, 505 29, 755	43, 184 41, 933	$6,118 \\ 5,949$	3, 887 3, 904	1,973 1,541	21, 259 21, 393	33, 23 32, 78
Sept. 23	- 6,076 - 6,412	3,205 3,354	4, 627 4, 351	31, 135 32, 217	45, 043 46, 334	6, 144 6, 084	3, 978	1,510	21, 414 20, 709	33, 04
Aug. 26. Sept. 23. Nov. 25. Dec. 23.	- 6,854 - 7,607	3, 815 4, 226	5,449	35, 469 37, 084	51, 587	5, 791	3, 943 3, 907	1,589 1,406	20,565	32, 32 31, 66
					54, 473	6, 149	3, 976	1,425	20, 586	32, 13
1926—Jan. 27. Feb. 24.		3,729 3,509	4, 850 4, 484	32, 735 31, 710	48, 161 46, 468 44, 917	6,224 6,215	4, 105 4, 204	$1,500 \\ 1,612$	22, 396 23, 009	34, 22 35, 04
Mar. 24 Apr. 28	- 6,459 - 6,452	3,391 3,200	4, 492 4, 547	30, 575 29, 161	44, 917 43, 360	6, 173 6, 095	4, 202 4, 097	1,478 1,491	$23,265 \\ 23,375$	35, 11 35, 05
May 26	6, 504	3, 179	3,976	29,917	43, 576	6, 120	4, 134	1,727	23,143	35, 12
June 23 July 28	- 6,036 - 5,585	3,007 2,912	3, 805 3, 662	31, 220 29, 919	44, 068 42, 078		$4,113 \\ 4,128$	1,688 1,692	23,070 17,497	34, 95 29, 48
Aug. 25	. 5,499	3,050	4,115	30,032	42,696	6, 162	4,127	1,669	17, 197	29, 15
Sept. 22 Oct. 27	- 5, 693 - 6, 993	3,138 3,388	$4,211 \\ 4,998$	31,255 32,259	44, 297 47, 638	5,885 6,301	4, 088 4, 089	1,646 1,636	17,160 17,349	28, 77 29, 37
Feb. 24. Mar. 24. Apr. 28. June 23. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	- 7,345 7,358	3, 692 3, 710	4, 994 5, 035	33, 197 35, 222	49, 228 51, 325	$6,261 \\ 6,240$	4, 134 4, 173	1,661 1,780	17, 349 17, 230 17, 046	29, 37 29, 28 29, 23
1007 T- 00	1 0.00	3,374	4, 732	32, 160	46, 933	6,308	4,244	1, 801	17,345	29,69
1927-Jan. 26 Feb. 23 Mar. 23 Apr. 27 May 25 June 22 July 27 Aug. 24 Sept. 28 Oct. 26 Januar	6,725	3,424	4,887	32,290	47, 326	6,357 6,479	4,217	1,768	17,461	29, 80
Mar. 23	- 6, 253 - 6, 271	$3,194 \\ 3,142$	$4,551 \\ 4,341$	32, 919 30, 056	46, 917 43, 810	6, 479 6, 457	4, 221 4, 194	$1,818 \\ 1,745$	$17,721 \\ 18,203$	30, 23 30, 59
May 25	- 6, 339	3,014	4, 113	29, 540	43,006	6,541	4, 231	1,741	17,809	30, 32
July 27	- 5,949 - 5,549	2, 906 2, 830	4, 154 3, 997	31,075 28,804	44, 084 41, 180	6, 599 6, 557	4, 213 4, 189	1,577	$16,930 \\ 17,625$	29, 31 30, 17
Aug. 24	- 5,767	2,961	4,372	28,178	41,278	6,495	4, 189	1,777	17,988	30, 44
Oct. 26	5, 819 6, 875	3,451 3,484	5, 052 4, 859	29, 385 31, 940	43,707 47,158	6,468 6,531	4,094 4,250	1,851 1,812	17,905 17,768	30, 31 30, 36
<b>ermont:</b> 1923—Apr. 25	6,046	7, 983	2,061		16, 090	11, 784	12, 419			24, 20
1923—A pr. 25 May 23 June 27 July 25 Aug. 27 Sept. 26 Oct. 24 Nov. 28	6, 346	8,076	2, 178		16, 600	11,836	12,586			24, 42
July 25	- 6, 093 - 6, 558	7,677 7,912	2,438 2,472		16,208 16,942	11,981 12,037	12,710 12,743			24, 69 24, 78
Aug. 27	- 6,861	7,715	2, 196		16, 772	12,067	12,867			24,93
Oct. 24	- 7, 140 - 8, 265	7, 892 8, 258	2,298 2,149		17,330 18,672	12,045 12,022	12,846 12,925			24, 89 24, 94
Nov. 28 Dec. 26		7, 811 7, 867	2,034 1,987		16, 640 16, 179	12, 022 12, 085 12, 327	12, 983 13, 238			25, 06 25, 56
1924—Jan. 23		7, 476	2,109		15, 493		13, 335			25, 74
Feb. 27	- 5,744	7, 580	2, 226		15, 550	12, 559	13,309			25, 863
Mar. 26	- 5, 590 - 5, 502	7,346 7,412	2,079 2,210		15,015 15,124	12,700	13,507 13,622			26, 20 26, 37
May 28	5, 486	7,455	2,289		15, 230	12, 407 12, 559 12, 700 12, 751 12, 722 12, 857 12, 810	$13,622 \\ 13,519$			26, 24
July 23	- 5, 464 6, 057	7, 695 7, 618	2, 250 2, 278		15,409 15,953	12,857	13,881 13,853			26,73 26,66
Aug. 27	6, 298 6, 719	7, 608 7, 750	2, 534 2, 544		16, 440	12,832 12,824	14,036			26, 86
Oct. 29	6, 737	8, 232 7, 928	2,628		17, 013 17, 597	12,863	14, 064 14, 105			26, 88 26, 96
Mar. 28 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	6,429 6,108	7,928 7,821	2,524 2,372		16,881 16,301	13, 042 13, 050	14, 247 14, 551			26, 96 27, 28 27, 60
1925-Jan. 28		7, 934	2,654		16, 695	13, 199	14, 563			27, 76
Feb. 25	. 5,952	7, 520	2,707		16,179	13, 382	14, 584			27, 96
Mar. 25 Apr. 22	5, 647	7, 352 7, 512	2,500 2,292		15,499 15,545	13, 508 13, 506	14, 493 14, 519			28,00 28,02
May 27	5,865	7,830	2,361		16,056	13,462	14,659			28, 12
June 24 July 29		7, 956 8, 122	2,364 2,513		$16,245 \\ 17,180$	$13,597 \\ 13,738$	14,705 14,998			28, 12 28, 30 28, 73
Aug. 26	7,239	8, 174	2,513 2,363		17, 776	13,709	15,034			28,74
Sept. 23 Oct. 28		8, 213 8, 804	2,507 2,456		18, 095 18, 539	13, 742 13, 772	15,189 15,104	75		28,93
Nov. 25 Dec. 23	6,935	8, 349 8, 287	2,381 2,693		17, 665 17, 583	13, 820 13, 867	15,379 15,527			28, 95 29, 27 29, 39
1926—Jan. 27		8, 293	2, 033							
Feb. 24	6, 512	7,867	2,842		$17,669 \\ 17,221 \\ 17,092$	14, 088 14, 199	$15,659 \\ 15,775$	40		29, 78 29, 97
Mar. 24 Apr. 28	6,148	8,046 7,941	2,898 3,045		17,092	14, 417	15.969			30, 38
May 26	6 227	7,902	2,779		17,031 16,908	14, 607 14, 661	15, 939 15, 944			30, 54 30, 60
June 23 July 28 Aug. 25	6,457	8, 109	3,002		17, 568	14, 746 14, 923	16.053			30, 79
July 20	. 7,145	8,408 8,508	3,035		18,588 18,866	14, 923 15, 106	16,220 16,138	120		31, 14 31, 35

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		Net	demand (	leposits			ŗ	Fime depo	sits	
State and date	In pla	ces having	; a populat	tion of—		In plac	es having	a populati	on 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
Vermont-Continued.	<b>F</b> 000	0.071	0.000		10.000	15 000	10 100			
0ct. 27 Nov. 24 Dec. 29	7, 688 7, 424 7, 191	8, 671 8, 428 8, 647	2, 903 2, 527 2, 550		19, 262 18, 379 18, 388	15, 083 15, 182 15, 283	16, 199 16, 450 16, 385	116 1,775 1,777		31, 398 33, 407 33, <b>44</b> 5
Dec. 29	6, 542	8, 647 8, 772	2, 398		17, 712	15, 416	16, 885	1, 728		34, 029
1927—Jan. 26 Feb. 23 Apr. 27 June 22 July 27 Aug. 24 Sept. 28 Oct. 28 Virginia:	6, 632 6, 460	8, 189 7, 904	2, 413 2, 479 2, 421 2, 523		17,234 16,843	15, 648 15, 819	16,970 17,281 17,106	1,754 1,756		34, 372 34, 856
Mar. 23 Apr. 27	6, 271 6, 103	8,005 8,204	2, 421 2, 523		16,697 16,830	$16,036 \\ 16,260$	$17,106 \\ 17,165$	1, 819 1, 796		34, 961 35, 221
May 25	6, 284	8, 204 8, 097	2, 346		16,727	16,278	17,215	1,810		35, 303
June 22 July 27	6,605 7,055	8, 210 8, 519	2, 271 2, 347		17, 086 17, 921	16, 470 16, 676	17, 636 17, 708	1,850 1,919		35, 956 36, 303
Aug. 24	7,309	8, 481 8, 818	2, 418 2, 392		18, 208 18, 822	16,728 16,773	$17.778 \\ 17,875$	1,942 1,988		36, 448 36, 636
Oct. 26	7, 564	8, 626	2, 303		18, 493	17, 103	18, 169	1, 852		37, 124
Virginia: 1923—Apr. 25	27,660	13, 890	39, 322	69, 630	150, 502	40, 571	18,752	25, 989	42,252	127, 564
May 23	27,285	12 872	38, 937 38, 339	69, 791 69, 744	149,886	40,672 41,070	$18,872 \\ 18,640$	26,293	43, 195	129,032
July 25	26, 925 26, 994	13, 783 13, 492 13, 294	38 606	68, 534	148, 791 147, 626	41,070 40,408 40,709	19, 155	26, 373 26, 660	43, 382 43, 979	129,465 130,202
Aug. 29 Sent. 26	26,011 27,062	13, 294 13, 597	37,720	71, 449 71, 621	148, 474 149, 029	40, 709 40, 783	19, 143 19, 154	26, 313 26, 694	43, 286 44, 201	129,451 130,832
Oct. 24	27,299 28,361	14, 124 14, 184	$36,749 \\ 37,234$	72,013	150,670	40,635	19,075	26, 514	44.059	130, 283
Virginia: 1923—Apr. 25 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26	28, 361	14, 184 14, 026	39, 075 38, 837	79, 479 74, 462	161, 099 154, 956	41, 102 40, 381	19,015 18,703	26, 562 26, 145	43, 449 42, 281	130, 128 127, 510
1094 Top 93	28, 532	13,986	38, 103	75, 360	155, 981	42, 351	18,940	26, 479	42,887	
Feb. 27	26, 138	13, 558	32,790	73, 561	146,047	42, 798	19,242	30, 814	43, 580	130, 657 136, 434
Mar. 26	26, 402 25, 435	$13,548 \\ 13,781$	31, 939 32, 314	62, 700 70, 810	134, 589 142, 340	42, 867 43, 807	19,653 19,736	30,903 31,041	43, 930 43, 906	136, 434 137, 353 138, 490
May 28	24,251	12.929	31,773	72, 624	141, 577	42, 532	20, 143	31, 314	44,662	138,651
June 25 July 23	24, 256 24, 467	12, 846 12, 889	28, 675 29, 701	70, 516 70, 450	136, 293 137, 507	42,629 42,879	20, 466 20, 588	33, 627 33, 713	44,352 46,265	141, 074 143, 445 142, 865 144, 010
Aug. 27	24,291 24,990	12,711 13,622	29, 439 29, 382	74, 714 75, 594	141, 155 143, 588	42, 391 43, 689	20, 603 20, 509	33,958	45,913	142,865
Oct. 29	27,319	13,843	31,406 31,755	75,689	148, 257	42,799 43,637	20,557	34, 180 34, 254	45, 632 45, 601	143,211
1924—Jan. 23 Feb. 27 Mar. 26 May 28 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 28 Dec. 24	28, 467 27, 347	14, 244 13, 879	31,755 32,369	80,759 79,148	148, 257 155, 225 152, 743	43, 637 42, 882	$21,130 \\ 21,075$	34, 499 34, 441	44,611 43,600	143, 877 141, 998
1025_Tan 98	27,479		1		1					
1925—Jan. 28 Feb. 25 Mar. 25 Apr. 22 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23	26,260	$13,540 \\ 13,240 \\ 13,163 \\ 14,290 \\ 12,969 \\ 12,969$	31, 785 31, 929	83, 073 86, 820	155, 877 158, 249 150, 668	45, 194 44, 214 45, 117	20, 916 20, 731 19, 945	34, 830 35, 129 35, 297	44, 702 47, 324 47, 873	145, 642 147, 398 148, 232
Mar. 25 Apr. 22	25,205	13,163	31, 529 31, 384	80,771 78,269	150, 668	45, 345	19,945	35, 297	47,873	$148,232 \\ 150,807$
May 27	24, 108 23, 871	12,969 13,342	31,080 30,796	77, 136 76, 858	145, 293 144, 867	45, 345 44, 380 44, 795	21,040 21,253	35, 222 35, 569	49,870	150 850
July 29	24,782	13, 321	32, 301	78, 397	148,801	44,648	21,211	35,666 36,421	49, 098 49, 925	150, 812 152, 205 151, 781 152, 025 153, 038 152, 069
Aug. 26 Sent. 23	25,140 26,254	13, 548 14, 691	32, 518 33, 550	84, 911 85, 342	156, 117 159, 837	44, 286 44, 508	21,049 21,147	36, 421 36, 618 36, 989 37, 096 37, 047	49, 828 49, 381	151,781 152,025
Oct. 28	25, 635	14,662	30, 516	88, 503	159,316	45,365	21,048	37,096	49, 529	153, 038
Dec. 23	27, 742 27, 552	14, 673 14, 251	34, 974 33, 709	94, 699 90, 468	172, 088 165, 980	44, 251 44, 900	20, 923 20, 888	36, 304	49, 848 47, 548	152, 069 149, 640
1926—Jan. 27	26,077	13, 658	32, 280	92, 510	164, 525	45, 842	21, 137	36,952	48, 873	152, 804
Feb 24	26,174	13, 873 13, 530	33,009 32,605	92, 257 84, 511	165, 313 155, 917	46, 452	21, 189 21, 181	37,069 36,074	49,826	152,804 154,536
Apr. 28	23, 211	14,140	) 32,601	78, 387	149,475	46, 841 48, 238	21,131	37, 387	50,594 47,376	154,690 154,132
Mai: 24 Apr. 28 May 26 June 23 July 28 Aug. 25	24,399 24,316	14,178 14,250	32, 888 31, 957	84, 820 79, 684	156, 285 150, 207	47,070 46,997	21,495 21,575	37, 387 37, 485 37, 803	47, 579 52, 040	153, 629 158 <b>, 4</b> 15
July 28	25, 137	14,264	22 008	84 506	156,905	47,169	21,736	38,519	51,969	159,393
		14, 172 14, 691	32,774	87,678 84,937	160, 126 158, 977	47,358 47,123	21,814 21,930	38, 644 38, 430	51, 506 50, 979	159,322 158,462
Oct. 27 Nov. 24 Dec. 29	- 26,845	14,400	34, 732	87,107	163,084	46,673	22,039	38,768	51,065	158, 545 159, 622
Dec. 29	27,844 28,878	14, 867 14, 293	32, 774 33, 317 34, 732 35, 102 34, 288	84, 937 87, 107 89, 412 87, 146	158, 977 163, 084 167, 225 164, 605	48,011 48,447	21, 921 21, 747	39, 321 38, 589	50, 369 50, 151	159, 622
1927—Jan. 26	27, 190 26, 758	13, 995 14, 182	34, 220 33, 305		$171,504\\164,841$	1	21, 926	38, 701	52, 384	161, 516
Feb. 23 Mar. 23	26,758 26,100	14,182 14,004	33,305 32,194	96, 099 90, 596 89, 742 87, 915 86, 812	164,841	48, 505 48, 907 50, 738	21, 926 22, 155 22, 321	40, 063 39, 960	52, 384 52, 318 52, 712 56, 338	161, 516 163, 443 165, 731 169, 721 170, 077 171, 053
Apr. 27	25, 188	13,604	32, 194 31, 884 31, 726	87, 915	162,040 158,591 157,759 157,019 164,424	49,629	22, 611 23, 337	41,143	56, 338	169, 721
May 25 June 22	25,108 25,478	14,113 14,629	31,726 30.477	86,812	157,759	49, 326 49, 816	23, 337	40, 810 40, 913	56,604	170,077
July 27	25, 881	14,565	30, 477 30, 741	86, 435 93, 237 91, 275	164, 424	50, 045	23.707	40, 794	57, 145	171, 691
Aug. 24 Sept. 28	- 25, 845 - 27, 168	15,041 15,712	31, 328 31, 938	91,275	163, 489 165, 332 168, 892	50, 163 50, 117	23, 763 23, 915	41,030 40,634	55 464	171, 691 171, 705 170, 130 169, 834
1927—Jan. 26 Feb. 23 Mar. 23 Apr. 27 June 22 June 22 July 27 Aug. 24 Sept. 28 Oct. 26	- 27, 174	] 15, 842	33, 424	92, 452	168, 892	50, 247	24, 089	41, 234	54, 264	169, 834

· ·		Ne	t demand	deposits			,	Time depo	sits	
State and date	In pla	ices having	g a populai	tion of		In plac	es having	a populati	on 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
Washington: 1923-Apr. 25 May 23 June 27 July 25 Aug. 20 Sept. 26 Oct. 24 Nov. 28 Dec. 26	27, 646 27, 886 28, 284 27, 676 28, 697 30, 185 30, 406 30, 457 29, 636	13, 758 12, 845 12, 895 12, 702 11, 940 12, 536 12, 719 12, 527 11, 904	21, 644 21, 888 21, 415 21, 095 21, 272 22, 451 22, 224 21, 798 21, 356	103, 910 104, 730 104, 114 102, 383 101, 184 100, 199 101, 458 100, 757 99, 941	166, 958 167, 349 166, 708 163, 856 163, 093 165, 371 166, 807 165, 539 162, 837	21, 444 21, 379 21, 767 20, 762 21, 974 22, 127 22, 222 23, 017 22, 699	6, 453 6, 575 6, 695 6, 888 7, 075 7, 134 7, 221 7, 343 7, 413	15, 342 15, 849 16, 174 16, 123 16, 474 16, 647 16, 737 17, 044 17, 247	59, 280 59, 487 60, 019 61, 058 61, 902 62, 621 63, 072 64, 544 64, 919	102, 519 103, 290 104, 655 104, 831 107, 425 108, 529 109, 252 111, 948 112, 278
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 May 28 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	27, 415 27, 082 29, 345 28, 762 27, 481 27, 450 26, 452 27, 564 29, 361 29, 034 29, 393 27, 664	$\begin{array}{c} 11, 315\\ 12, 264\\ 13, 399\\ 13, 758\\ 12, 200\\ 12, 371\\ 12, 054\\ 12, 122\\ 12, 318\\ 12, 394\\ 13, 482\\ 12, 566\end{array}$	20, 870 20, 815 23, 208 21, 292 21, 486 20, 832 20, 345 20, 694 21, 431 22, 287 22, 448 21, 331	$\begin{array}{r} 99, 455\\ 101, 569\\ 107, 116\\ 104, 642\\ 104, 508\\ 105, 354\\ 99, 694\\ 102, 397\\ 102, 504\\ 102, 060\\ 102, 276\\ 103, 577\\ \end{array}$	$\begin{array}{c} 159,055\\ 161,730\\ 173,068\\ 168,454\\ 165,675\\ 166,007\\ 158,545\\ 162,777\\ 165,604\\ 165,775\\ 165,775\\ 167,599\\ 165,138 \end{array}$	22, 604 23, 149 22, 407 22, 225 22, 152 22, 099 21, 910 21, 986 22, 000 22, 219 22, 790 22, 508	6,752 7,438 7,398 7,420 7,404 7,522 7,475 7,542 7,542 7,542 7,541 7,664 7,798 7,848	17, 230 17, 193 16, 974 17, 147 17, 180 17, 368 17, 311 17, 392 18, 365 18, 187 18, 590 18, 564	64, 436 65, 176 68, 592 68, 724 68, 628 69, 279 70, 633 71, 197 70, 524 73, 236 75, 060 74, 333	$\begin{array}{c} 111,022\\ 112,956\\ 115,371\\ 115,516\\ 115,404\\ 116,268\\ 117,329\\ 118,117\\ 118,400\\ 121,306\\ 124,238\\ 123,253\\ \end{array}$
1925—Jan. 28. Feb. 25. Mar. 25. Apr. 22. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	26, 151 26, 084 28, 652 28, 331 27, 313 27, 382 27, 663 28, 653 29, 922 29, 709 29, 718 29, 049	12, 559 11, 904 13, 887 13, 886 13, 284 13, 193 12, 991 12, 496 14, 028 13, 991 13, 692 13, 297	$\begin{array}{c} 20,534\\ 20,765\\ 23,403\\ 22,152\\ 21,585\\ 22,196\\ 21,469\\ 22,698\\ 22,019\\ 23,244\\ 23,374\\ 23,109 \end{array}$	$\begin{array}{c} 103,532\\ 104,054\\ 109,362\\ 109,976\\ 107,568\\ 107,111\\ 105,588\\ 106,322\\ 107,095\\ 105,193\\ 105,560\\ 108,263\\ \end{array}$	$\begin{array}{c} 162,776\\ 162,807\\ 175,404\\ 174,345\\ 169,750\\ 169,882\\ 167,711\\ 170,169\\ 173,064\\ 172,077\\ 172,344\\ 173,718 \end{array}$	22, 686 22, 079 22, 772 23, 112 23, 121 22, 932 23, 187 23, 261 23, 265 22, 974 23, 175 23, 532	7,785 7,762 7,768 7,682 7,718 7,619 7,519 7,548 7,603 7,758 7,811 7,868	19, 892 18, 665 18, 645 18, 751 18, 793 19, 266 19, 365 19, 399 18, 916 19, 261 19, 557 19, 826	77, 121 73, 762 72, 336 72, 479 71, 318 71, 406 71, 248 71, 058 71, 661 71, 717 71, 757 71, 666	$\begin{array}{c} 127,484\\ 122,268\\ 121,503\\ 122,024\\ 120,950\\ 121,231\\ 121,319\\ 121,266\\ 121,445\\ 121,650\\ 122,300\\ 122,892 \end{array}$
1926—Jan. 27. Feb. 24. Mar. 24. Apr. 28. June 28. July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	$\begin{array}{c} 27,071\\ 27,459\\ 29,568\\ 28,602\\ 28,664\\ 28,220\\ 28,783\\ 30,259\\ 31,595\\ 30,956\\ 30,101\\ 28,596\end{array}$	12, 928 12, 656 14, 136 13, 604 13, 635 13, 563 13, 766 12, 740 14, 149 12, 857 12, 073	21, 955 22, 145 23, 988 23, 639 22, 817 23, 034 23, 034 23, 982 24, 125 23, 034 23, 982 24, 125 23, 258 23, 258 22, 791	$\begin{array}{c} 107,878\\ 105,511\\ 112,288\\ 110,103\\ 109,409\\ 110,530\\ 108,137\\ 109,065\\ 110,897\\ 108,571\\ 106,571\\ 106,246\\ 107,000 \end{array}$	$\begin{array}{c} 169,832\\ 167,771\\ 179,980\\ 175,948\\ 174,525\\ 175,780\\ 173,720\\ 175,996\\ 180,766\\ 175,382\\ 172,292\\ 170,460 \end{array}$	23, 765 24, 028 23, 845 23, 725 23, 725 23, 998 23, 064 24, 280 25, 084 24, 995 24, 955	8,005 7,856 7,780 7,708 7,768 7,678 8,769 8,045 8,067 8,140 8,340 8,340 8,220 8,272	20, 554 20, 372 19, 451 20, 091 19, 765 19, 569 19, 833 20, 114 20, 363 20, 655 20, 964 21, 243	71, 217 71, 274 70, 832 71, 085 71, 392 71, 197 71, 800 71, 767 72, 646 73, 198 72, 867 71, 261	$\begin{array}{c} 123,541\\ 123,530\\ 121,908\\ 122,609\\ 122,548\\ 121,978\\ 123,676\\ 123,012\\ 125,429\\ 127,277\\ 127,116\\ 125,731\\ \end{array}$
1927—Jan. 26. Feb. 23	27, 296 28, 143 30, 365 29, 224 29, 124 30, 072 28, 382 30, 087 31, 818 31, 117	$\begin{array}{c} 12,043\\ 12,073\\ 13,964\\ 14,118\\ 15,517\\ 15,785\\ 14,364\\ 14,001\\ 15,258\\ 14,934 \end{array}$	$\begin{array}{c} 21,565\\ 22,860\\ 26,202\\ 24,942\\ 25,271\\ 25,682\\ 25,178\\ 25,783\\ 26,966\\ 27,293 \end{array}$	$\begin{array}{c} 102,888\\ 107,448\\ 110,302\\ 108,914\\ 109,554\\ 114,427\\ 111,453\\ 115,726\\ 117,199\\ 114,283 \end{array}$	$\begin{array}{c} 163,792\\ 170,524\\ 180,833\\ 177,198\\ 179,466\\ 185,966\\ 179,377\\ 185,597\\ 191,241\\ 187,627\end{array}$	24, 850 25, 121 25, 110 24, 942 24, 710 24, 992 25, 049 24, 648 25, 237 25, 722	8, 256 8, 069 8, 047 7, 805 8, 254 8, 252 8, 046 8, 164 8, 259 8, 338	20, 387 20, 784 20, 556 20, 477 20, 600 20, 674 21, 410 20, 928 22, 488 23, 172	$\begin{array}{c} 72,756\\ 72,413\\ 71,385\\ 70,671\\ 69,636\\ 69,337\\ 69,255\\ 74,393\\ 75,078\\ 76,240 \end{array}$	126, 249 126, 387 125, 098 123, 895 123, 200 123, 255 123, 760 128, 133 131, 062 133, 472
West Virginia: 1923—Apr. 25	25 058	$\begin{array}{c} 11,896\\ 11,536\\ 11,663\\ 11,182\\ 11,146\\ 10,954\\ 11,034\\ 11,139\\ 10,840\\ \end{array}$	51, 724 50, 052 47, 921 49, 109 48, 840 49, 748		100, 540 98, 536 98, 509 96, 461 93, 827 97, 836 94, 342 95, 676 93, 454	29, 174 29, 582 29, 764 30, 191 30, 677 30, 794 31, 094 31, 183 30, 178	9, 935 9, 932 10, 017 10, 378 10, 419 10, 438 10, 524 10, 591 10, 556	39, 670 39, 958 40, 458 39, 823 39, 865		80, 232 80, 341 79, 451 80, 527 81, 554 81, 055 81, 483 81, 634 79, 241
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 May 28 June 25 July 23	34, 878 34, 675 36, 400 35, 867 33, 903 33, 193	10, 868 10, 621 10, 893 10, 719 10, 242 9, 988 9, 807	51, 478 51, 153 46, 786 45, 086		96, 986 97, 543 98, 771 97, 739 90, 931 88, 267 89, 863	31, 338 31, 484 31, 550 31, 570 31, 200 31, 124 31, 256	10, 633 11, 081 10, 820 10, 896 10, 926 10, 976 10, 914	39, 620 39, 642 39, 679		80, 525 81, 779 81, 990 82, 108 81, 805 81, 402 81, 431

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

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		Net	demand d	leposits			2	lime depos	sits	
State and date	In pla	ces having	; a populat	ion of—		In plac	es having	a populati	on 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
Vest Virginia—Continued. 1924—Aug. 27	32, 256 31, 960 29, 336 31, 108 32, 182	9, 660 9, 282 9, 581 9, 630 9, 528	46, 454 48, 634 47, 883 48, 900 48, 057		88, 370 89, 876 86, 800 89, 638 89, 767	31, 000 31, 168 31, 163 31, 341 31, 389	10, 948 10, 979 11, 041 11, 030 10, 941	39, 143 37, 073 37, 227 37, 302 36, 548		81, 091 79, 220 79, 431 79, 673 78, 878
1925Jan. 28 Feb. 25 Mar. 25 June 24 July 29 Aug. 26 Sept. 23 Oct. 28 Nov. 25 Dec. 23		9, 558 8, 510 9, 933 9, 912 9, 747 9, 226 9, 877 10, 018 10, 147 10, 278 8, 919 10, 667	48, 993 46, 708		90, 475 91, 799 91, 946 91, 396 87, 988 87, 988 89, 264 90, 266 90, 590 90, 590 90, 837 93, 751	$\begin{array}{c} 31,716\\ 32,126\\ 31,817\\ 31,918\\ 32,261\\ 31,894\\ 32,087\\ 31,904\\ 32,149\\ 32,080\\ 32,135\\ 32,080\\ \end{array}$	$\begin{array}{c} 11,002\\ 11,169\\ 11,136\\ 11,115\\ 11,018\\ 11,066\\ 11,057\\ 11,060\\ 11,056\\ 11,057\\ 11,069\\ 11,097\\ 11,169\\ 11,115\\ \end{array}$	36, 724 37, 957 37, 437 37, 650 38, 090 38, 387 38, 956 38, 696 38, 414 38, 311 38, 905		79, 442 81, 252 80, 390 50, 683 80, 951 81, 050 82, 531 81, 920 81, 901 81, 593 81, 612 82, 100
1926—Jan. 27 Feb. 24 Apr. 28 June 23 July 28 Aug. 25 Sept. 22 Oct. 27 Nov. 24 Dec. 29	32, 496	$\begin{array}{c} 10,526\\ 10,957\\ 10,632\\ 10,393\\ 10,166\\ 9,921\\ 9,767\\ 9,531\\ 9,625\\ 9,744\\ 9,861\\ 10,010\\ \end{array}$	$\begin{array}{c} 51,319\\ 49,950\\ 50,879\\ 48,069\\ 46,883\\ 47,242\\ 47,767\\ 46,523\\ 51,368\\ 50,840\\ 51,542\\ 50,234\end{array}$		$\begin{array}{c} 94, 341\\ 95, 274\\ 96, 278\\ 91, 156\\ 89, 359\\ 89, 866\\ 89, 200\\ 87, 505\\ 92, 311\\ 91, 956\\ 93, 056\\ 93, 873\end{array}$	32, 223 32, 854 32, 795 32, 142 32, 536 33, 593 32, 887 32, 878 33, 000 32, 492 32, 109 33, 423	10, 500 10, 529 10, 656 10, 672 10, 640 9, 710 9, 714 10, 615 10, 727 10, 901 10, 906 10, 935	38, 855 39, 223 39, 431 39, 779 39, 880 39, 886 39, 990 42, 351 41, 378 41, 305 39, 994		81, 57 82, 60 82, 88 82, 59 83, 18 82, 43 83, 48 86, 07 84, 77 84, 32 84, 32
1927—Jan. 26 Feb. 23 Apr. 27 June 22 June 22 July 27 Aug. 24 Sept. 28 Oct. 23 Visconsin:	32, 871 34, 823 34, 545 33, 295 33, 167 32, 662 33, 474 32, 913 31, 699 32, 242	$\begin{array}{c} 10, 482\\ 10, 403\\ 10, 202\\ 10, 436\\ 10, 023\\ 9, 893\\ 9, 912\\ 9, 888\\ 9, 895\\ 10, 025\\ \end{array}$	53, 913 53, 569 53, 930 52, 015 52, 323 53, 129 53, 145 51, 349 51, 143 51, 281			34, 450 35, 187 35, 502 35, 543	11,049 11,169 11,330 11,508 11,459 11,564 11,667 11,601 11,661 11,844	40, 809 41, 404 41, 950 42, 380 42, 674 43, 023 43, 671 43, 852 43, 793 43, 892		87, 12 87, 19 87, 98 88, 93 89, 36 89, 05 90, 52 90, 99 90, 99 90, 90
Visconsin: 1923—Apr. 25 May 23 June 27 July 25 Aug. 29 Sept. 26 Oct. 24 Nov. 28 Dec. 26 Dec. 26	26, 120 26, 200 25, 494 24, 612 23, 733 23, 516 23, 205 22, 398 22, 150	$\begin{array}{c} 21, 432\\ 21, 861\\ 21, 477\\ 20, 645\\ 19, 721\\ 19, 929\\ 19, 546\\ 19, 053\\ 19, 398\end{array}$	$\begin{array}{c} 56, 216\\ 54, 630\\ 52, 559\\ 53, 070\\ 51, 052\\ 50, 889\\ 49, 908\\ 49, 245\\ 49, 596\end{array}$	96, 289 90, 691 86, 358 92, 255 92, 480 90, 678 89, 624 87, 738 88, 002	200, 057 193, 382 185, 888 190, 582 186, 986 185, 012 182, 283 178, 434 179, 146	41, 322 41, 759 41, 973 42, 005 41, 790 41, 906 42, 195 42, 845	28, 359 28, 729 27, 689 29, 309 30, 373 29, 606 29, 660 30, 200 30, 273	52, 952 53, 358 53, 828 54, 589 54, 982 55, 085 55, 536 55, 814 56, 097	61,075	$182,80\\186,82\\184,66\\186,42\\187,9\\187,62\\187,62\\188,42\\190,76\\191,12\\191,12\\188,12\\190,76\\191,12\\190,10\\10\\190,10\\10\\10\\10\\10\\10\\10\\10\\10\\10\\10\\10\\10\\1$
1924—Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25. June 25. July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	22, 860 24, 280 25, 228 24, 134 23, 744 23, 836 23, 788	$\begin{array}{c} 19,446\\ 21,142\\ 22,054\\ 22,063\\ 21,284\\ 21,427\\ 21,451\\ 21,399\\ 21,150\\ 20,807\\ 20,869\\ 20,869\end{array}$	50, 775 53, 047 52, 349	97, 630 103, 683 101, 780 96, 392 95, 959 95, 974 98, 118 103, 347 99, 395 99, 122	189, 315 201, 044 205, 242 203, 328 193, 982 192, 540 191, 978 193, 370 199, 924 194, 969 194, 760	42, 515         42, 640         42, 824         43, 075         43, 251         43, 44, 363         44, 605         44, 928         44, 605         44, 510         44, 605         44, 928         45, 510         45, 818	33, 245 33, 465 33, 435	56, 739 57, 108 56, 225 57, 446 57, 958 59, 323 59, 029 59, 408 59, 232 60, 140 60, 869 60, 577	60, 254 60, 537 61, 756 63, 326 63, 921 63, 840 65, 001 65, 368 66, 200 67, 254	190, 4 191, 5 191, 2 194, 2 196, 5 198, 8 201, 5 201, 9 204, 5 207, 0 206, 9
1925—Jan. 28. Feb. 25. Apr. 22. May 27. June 24. July 29. Aug. 26. Sept. 23. Oct. 28. Nov. 25. Dec. 23.	22, 535	23, 601 22, 678 22, 478 22, 545 22, 529 22, 271 22, 271 22, 081 21, 573	$\begin{array}{c} 52,288\\55,928\\61,363\\61,307\\57,66\\55,772\\56,808\\56,225\\56,701\\56,533\\56,236\end{array}$	108, 572 115, 384 114, 627 106, 826 102, 658 103, 548 105, 439 107, 104 109, 138 107, 670 102, 847	204, 036 216, 433 224, 692 214, 990 206, 047 204, 888 208, 171 209, 77- 212, 051 210, 000 203, 953	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	33, 651 33, 670 33, 941 34, 061 34, 015 34, 152 34, 548 34, 796 35, 157 35, 653 36, 084	$\begin{array}{c} 60, 665\\ 61, 343\\ 61, 096\\ 61, 747\\ 62, 195\\ 62, 319\\ 62, 010\\ 61, 849\\ 61, 747\\ 62, 195\\ 62, 195\\ 61, 747\\ 61, 710\\ 62, 793\end{array}$	64, 564           63, 852           64, 631           64, 655           66, 240           66, 364           67, 737           66, 780           67, 918	204, 71 204, 8 205, 5 206, 3 209, 0 210, 5 210, 9 210, 3 211, 6 214, 3 213, 3

[In thousands of dollars]

		Ne	t demand	deposits				Time depo	sits	
State and date	In pla	aces havin	g a populat	ion of—		In plac	es having	a populati	on 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
Wisconsin—Continued. 1926—Jan. 27	23, 706	21, 470	58, 832	112, 407	216, 415	47, 800	36, 225	62, 210	er 700	
<b>T</b> 1 0/	05 500	22,855	63 410	122, 215	233,995	47,953	36, 312	64,090	65, 708 64, 761	211, 943 213, 116
F6D. 24         Mar. 24         Apr. 28         May 26         June 33         July 28         Aug. 25         Sept. 22         Oct. 27         Nov. 24         Dec 29	26, 939 25, 913	24,963 23,932	65, 333 63, 759	120, 333 113, 437	237,568 227,041	48, 339 48, 862	36,699 37,124	64, 552 64, 911	64, 967 66, 559	214, 557 217, 456
May 26	25, 530 25, 523	23, 887 24, 040	62, 282	109, 340	221,039	49,098	37, 272	65.144	67,462	218, 976
June 23	25, 523	24, 040 24, 017	61, 699	104, 104	215,366	49, 437	37, 212	66, 258 64, 935	67,680	220, 587
Aug. 25	25, 215 24, 853	23, 341	57, 943 57, 559	111, 249 109, 952	218, 424 215, 705	49,657 50,050	37, 483 37, 916	64, 935 65, 205	$67,822 \\ 68,345$	219, 897 221, 516
Sept. 22	24, 389	23, 503 23, 705	57,959	104,882	210,733	49, 420	38, 237 38, 597	65, 205 64, 610 64, 252 64, 342	68, 623	220 800
Nov. 24	23, 302 22, 588	23, 705 22, 494	56, 884 55, 733	106, 849 103, 328	210, 740 204, 143	49, 691 49, 068	38, 597 38, 925	64, 252 64, 342	68, 083 68, 991	220, 623 221, 326
Dec. 29	22, 588 22, 129	21,824	55, 902	106, 600	206, 455	49, 357	38, 951	64, 473	68, 597	221, 320
1927-Jan. 26	23, 023	21, 587	57, 631	110, 836	213, 077	49, 371	38, 794	65 949	67, 794	221, 201
Feb. 23 Mar. 23		22,285 24,143	62, 867 66, 400	110, 836 118, 896 115, 640 111, 103 108, 818 107, 275 109, 886 108, 514	227,743 231,993 223,843	47,956	39,006	67, 269	66, 307	221, 201 220, 538 220, 266
Apr. 27	23, 853	24, 143	64, 556	110, 640	231, 993	48, 433 48, 449	38, 724 38, 840	$     \begin{array}{r}       66,478 \\       67,243     \end{array} $	66, 631 67, 623	220, 260
May 25	24, 224	23,408	62, 596 60, 081	108, 818	219,046	48, 449 48, 418	38, 997	67,407	69,497	222, 155 224, 319
June 22	24, 644 23, 879	$23,480 \\ 23,154$	60, 081 58, 742	107,275	219, 046 215, 480 215, 661	48, 633 48, 991	40, 137 40, 478	67, 408 67, 032	69, 777 70, 489	225, 955 226, 990
Mar. 23 Apr. 27 May 25. June 22. July 27 Aug. 24. Sept. 28. Oct. 26. Wyoming c	24,074	22,854	59,091	109,830 108,514 110,729	215,001 214,533 215,847	49, 311	40,607	67,284	70, 684	227, 886
Sept. 28	23,473 22,803	22,682 21,797	58, 963 62, 019	110,729	215,847	49, 144	40, 487	66, 276	71, 177	227,084
Wyoming:	<i>22</i> ,000		02,019	116, 498	223, 117	49, 508	40, 948	66, 522	72, 212	229, 190
Wyoming: 1923—Apr. 25	8,772 8,628	20,827 21,597			29, 599	6,095	10, 794 10, 759			16, 889 16, 598
June 27	8,673	21,597 21.477			30,225 30,150	5, 839 5, 820	10,759 10,794			16, 598 16, 614
July 25	8, 589	21, 145			29,734	5.859	10,936			16,795
Aug. 29 Sent 26	8, 438 8, 966	$21,477 \\ 21,145 \\ 22,777 \\ 22,900$			31,215 31,866	5, 838 5, 790	13,037			18,875 16,694
Oct. 24	9,477	23,333 22,736			32,810	5, 696	10, 904			16, 713
Nov. 28	9, 941 9, 382	22,736			32,677	5,621	11.016			16,637
Dec. 20	9,084				31, 278	5, 561				16, 262
1924-Jan. 23 Feb. 27 Mar. 26 Apr. 23 June 25 July 23 Aug. 27 Sept. 24 Oct. 29 Nov. 26 Dec. 24	8,691 8,001	21,412 20,567			30,103 28,568	5, 569 5, 597	11,083 11,265			16,652 16,862
Mar. 26	7, 766 7, 751 7, 910	19, 796			27, 562	5, 514	11,106			16,620
Apr. 23 May 28	7,751	19,419			27,170 27,538	5, 339 4, 868	10,985			16, 324 15, 793
June 25	7,404	18,967			26 371	4,846	10, 509			15,355
July 23	7,329 7,809	15,989			23 318 22, 364	4,729	8,569			13, 298
Sept. 24	8,173	14, 364			22,304 22,537	4,666 4,750	0,010			$13,214 \\ 13,332$
Oct. 29	8,649	14,969				4.813	8.422			13, 235
Dec. 24	9,044 8,106	15, 355 14, 075			24,399 22,181	4, 839 4, 549	8,332 7,806			13, 171 12, 355
1925—Jan. 28	7, 557	15,375			22, 932	4, 828	7 953			12,000
Feb. 25	6, 958	12, 421			19, 379	4,878	7,966			12.844
Mar. 25 Apr. 22	6,608 6,416	12, 389			18,997 20,520	4, 826 4, 854	8,043			12, 869 12, 844
May 27	6, 811	14, 587			21, 398	4,784	7,894			12,678
June 24 July 20	6, 533 6, 778	14,672 15,000			21,205 21,877	4, 634 4, 706	7,956			12, 590 12, 628
Aug. 26	6, 617	14, 859			21, 476	4,755	8,062 <			12,817
Sept. 23 Oct. 28	7, 273 8, 170	15,188 16,324			22, 461 24, 494	4, 696 4, 756	8,160	<b></b>		12, 856 12, 974
Nov. 25	8, 578	16, 252			24, 494 24, 830	4,750	8, 494			13.244
1925—Jan. 28	8, 149	15, 580			23, 729	4, 584				13, 164
1926-Jan. 27	7,740	15,039			22.779	4,577	8,450			13,027
Mar. 24	7,381 7,092	$14,237 \\ 13,952$			21,618 21,044	$5,236 \\ 4,674$	8, 576 8, 529			13, 812 13, 203
1926—Jan. 27 Feb. 24 Mar. 24 A pr. 28 May 26	7,104	14, 179			21, 283	4,635	6 262		1	12,998
May 26. June 23 July 28. Aug. 25. Sept. 22. Oct. 27. Nov. 24. Dec. 29.	7,360 7,064	14,538 13,996		I	21,898 21,060	4, 753 4, 749	8, 371 8, 413			13, 124 13, 162
July 28	7,658	13,804			20,862	4,836	8, 523			13, 359
Aug. 25 Sept. 22	$6,922 \\ 7,711$	13.841		1	20,763 21,708	4, 884 4, 898	8,471			13,355 13,531
Oct. 27	8, 878	15.735			24, 613 24, 814	4,983	8,750			13, 733
Nov. 24	9,379 8,695	15,435			24, 814	5,051	8,790			13, 841
1097—Ion 98	Q 10F	14,758			23, 453	5,090	,			14.059
1927—Jan. 26. Feb. 23	8, 125 7, 844	14,368 13.662			22, 493 21, 506	5,082 5,368	8, 994 9, 062			14.076 14,430
Mar. 23	7,844 7,279	12,513			19,792	5,273	8,988			14, 261
Apr. 27 May 25	7.371	12, 963 13 308			20,334 20,585	5,174 4,820	8,919			14,093 13,755
May 25 June 22. July 27	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 Sept. 28 Oct. 26	6, 937 7, 533	12,234 12.812			19,171 20,345	4, 883 4, 885				13, 902 14, 044
Oct. 26	8,754	14, 299			23,053	5,017				14, 455

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#### ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY DISTRICTS, JANUARY TO OCTOBER, 1927

[In	thousands	of	dollars]	
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· · · ·		Net	demand de	posits	. <u> </u>		'1 	'ime deposit	.s	•
Federal reserve district and date		In places l	naving a po	pulation of		In places having a populat			ulation of—	
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Total	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	Total
United States:										
United States: Jan, 26. Feb. 23. Mar. 23. Apr. 27. May 25. June 22. July 27. Aug. 24. Sept. 28. Oct. 26. Boston :	1,632,886 1,644,353	1, 112, 540 1, 117, 287 1, 115, 408 1, 114, 248 1, 104, 643	2,331,763	13, 043, 804 12, 997, 887 13, 259, 662 13, 259, 545 13, 404, 963 13, 490, 103 13, 492, 839 13, 411, 377 13, 467, 701 13, 663, 486	18, 120, 993 18, 105, 151 18, 357, 120 18, 345, 713 18, 470, 953 18, 533, 908	1,821,094 1,823,250	1, 195, 967 1, 202, 251	2, 274, 149 2, 294, 785 2, 316, 003 2, 337, 857 2, 358, 077 2, 363, 086 2, 390, 221 2, 410, 706 2, 436, 285 2, 449, 671	6, 316, 424 6, 474, 626 6, 528, 933 6, 604, 462 6, 686, 042 6, 706, 971 6, 753, 082 6, 797, 832 6, 884, 717 6, 924	11, 607, 63 11, 794, 91 11, 900, 27 12, 001, 83 12, 123, 63 12, 158, 83 12, 260, 74 12, 334, 48 12, 451, 54 12, 527, 01
Mar. 23	1, 628, 223	1, 115, 408	2, 331, 703 2, 346, 124 2, 353, 827 2, 358, 158 2, 352, 628 2, 335, 074	13, 259, 662	18, 357, 120	1, 823, 250 1, 844, 336 1, 839, 547	1, 202, 251 1, 211, 002 1, 219, 967 1, 222, 435 1, 233, 482 1, 242, 608 1, 252, 553 1, 258, 450 1, 265, 795	2, 316, 003	6, 528, 933	11, 900, 27
Apr. 27	1,613,762	1, 114, 248	2,358,158	13, 259, 545	18, 345, 713	1,839,547	1,219,967	2,337,857	6,604,462	12,001,83
June 22	1,608,719	1, 104, 643	2,352,028	13,404,903	18,470,955	1,855,311	1, 222, 433	2,355,077	6, 706, 971	12, 123, 00
July 27	1, 610, 514	1, 111, 573	2.040.440	13, 492, 839	18, 555, 366 18, 493, 160	1, 874, 830	1, 242, 608	2, 390, 221	6, 753, 082	12, 260, 74
Aug. 24	1,631,865	1, 111, 573 1, 114, 345 1, 145, 837	2, 335, 573 2, 362, 912	13, 411, 377	18, 493, 160	1, 859, 547 1, 857, 083 1, 855, 311 1, 874, 830 1, 873, 396 1, 872, 092 1, 886, 590	1, 252, 553	2,410,706	6,797,832	12, 334, 48
Oct. 26	1,690,075	1, 145, 837	<b>2</b> , 362, 912 <b>2</b> , 388, <b>20</b> 6	13, 407, 701	18, 666, 525 18, 959, 750	1,872,092	1, 265, 795	2,430,283	6, 924, 957	12, 451, 5
Boston:	1,120,011						-			
Boston:           Jan. 26	48,043	73, 022 72, 067	213,970 211,724	1,049,450 1,029,373	1,384,485	66,062 66,868	86, 624 88, 157	205, 013 208, 951	514, 388 512, 346 522, 737 523, 038	872, 08 876, 3
Mar 23	46, 257 45, 471	72,067 71,798	211, 724 210, 855	1,029,373	1, 359, 421 1, 357, 495	67,670	88, 792	208, 931 211, 570	522, 737	890, 7
Apr. 27	46, 639	73,774	217, 599	1,029,371 1,050,987	1,388,999	68, 251	89, 835	214, 215 215, 703	523, 038	895,33
May 25	46, 619	72, 865	218, 385	1,057,140	1, 395, 009	68, 687	90, 505	215,703	531,403	906, 3
June 22	46, 653 50, 206	73, 463 76, 196	218,154 216,274	1, 058, 936 1, 073, 597	1, 397, 206 1, 416, 273	68, 903 69, 665	91, 416 92, 374	213,762 220,005	540, 493 559, 695	914, 5 941, 7
Aug. 24.	53, 129	77, 391	214, 318	1,067,203	1, 412, 041	69, 738	92,854	222, 155	563, 621	948, 30
Sept. 28	53, 739	70 722	216,848	1,075,163	1, 425, 472	70, 521	93, 610	224, 715	583, 083	971.9
Oct. 26 New York:	53, 646	81, 664	225, 919	1, 112, 171	1, 473, 400	71,083	94, 045	223, 235	575, 873	964, 2
New York: Jan. 26	200, 665	120.043	309, 793	5,774,272	6, 404, 773	347.642	180, 683	472, 304	1, 520, 721	2, 521, 3
Feb. 23	197, 766	118, 733	309, 201	5, 654, 829	6, 280, 529 6, 537, 120	348, 996	182, 129	478, 171	1. 544. 663	2, 553, 9
Mar. 23	197, 337	120, 145	309, 112	5, 910, 526	6, 537, 120	366, 363 359, 437	183, 749	485,007 488,012	1, 558, 368 1, 583, 554	2, 593, 4 2, 615, 9
May 25	201,771 207,980	125, 344 122, 156	314,722 317,565	5, 950, 833 6, 064, 348	6, 592, 670 6, 712, 049	365, 876	184, 986 182, 104	488, 012	1.587.396	2, 615, 9
June 22	205, 533	124, 348	314, 562	6, 127, 099	6,771,542	365, 876 366, 812	188,012	493, 367 497, 420	1,630,081	2, 628, 7 2, 682, 3 2, 717, <b>4</b>
July 27	216, 155	127,859	320, 251	6, 111, 392	6,775,657	375,018	191, 770	502, 968	1, 647, 656	2,717,4
Aug. 24	220,943 213,671	131, 174 128, 874	317, 662 323, 336	5, 933, 005 6, 020, 486	6, 602, 784 6, 686, 367	372, 461 373, 145	192, 619 195, 169	507, 176 512, 511	1,654,049 1,673,697	2, 726, 3 2, 754, 5
Oct. 26	218, 342	129,748	334, 911	6, 112, 499	6, 795, 500	383, 134	196, 100	521, 481	1,701,377	2, 802, 0
Philadelphia:						1				
Philadelphia: Jan. 26 Feb. 23. Mar. 23. Apr. 27 May 25. June 22. July 27. Aug. 24. Sept. 28. Oct. 26. Cleveland:	138, 736 140, 498	72, 754 74, 077	153, 569 152, 071	845, 479	1, 210, 538 1, 214, 966	$271,182 \\ 272,986$	139, 132 139, 909	248, 478 250, 737	302, 154 308, 732	960, 9 972, 3
Mar. 23	140, 498	73, 089	154, 378	848, 320 832, 738	1, 214, 986 1, 201, 346 1, 194, 758 1, 191, 239 1, 177, 296 1, 173, 116 1, 194, 419	275, 083	141, 445	251, 948	308, 152	976,6
Apr. 27	140, 339	72, 122	154, 334	827, 963	1, 194, 758	277,889	141, 747	254, 693	311,736	986,0
May 25	140, 442	72, 122 72, 160 70, 536	155, 275 154, 332	823, 362	1, 191, 239	278, 490	142, 407	256, 567	310, 482	987,9
July 27	140, 534 140, 152	70, 536	154, 332	811, 894 807, 750	1, 177, 296	281,281 283,803	141, 613 143, 261	261, 272 265, 263	305, 485 314, 730	989,6 1,007,0
Aug. 24	143, 541	71,837	154,482	824, 559	1, 194, 419	287,788	143,974	267,419	306, 581	1,005,7
Sept. 28	148, 125	74,005	158, 787	838, 726	1,219,043	285,880	144, 394	271, 146	321,956	1,023,3
Cleveland:	147, 353	74, 660	156, 043	836, 532	1, 214, 588	287, 567	145, 105	272, 769	324, 102	1, 029, 5
Jan. 26	141, 802	124, 296	194, 205	1,039,511	1, 499, 814	207, 151	154, 112	219, 496	860, 749	1, 441, 5
Feb. 23	142, 713 142, 214	128, 108 126, 123	195,653	1,044,270	1, 510, 744	207, 345 211, 801	154,609	218, 436	864, 772 888, 938	1,445,1
A pr. 27	142, 214	120, 125	192, 282 196, 814	1, 104, 564 1, 053, 006	1, 565, 183 1, 515, 128	211, 801 211, 913	156, 551 156, 928	223, 769 225, 132	940, 915	1,481,0 1,534,8
May 25	140, 483	125,064	195, 875	1,059,922	1, 521, 344	219,454	157,705	226, 578	950, 122	1, 553, 8
June 22	139, 926 144, 956	130, 385 133, 902	196, 258 203, 247	1,110,328 1,091,765	1, 576, 897	212, 231 212, 260	158, 403 158, 152	230, 385 226, 128	906, 574 935, 749	1, 507, 5 1, 532, 2
Aug. 24	144, 553	133, 488	205, 247	1,086,687	1, 571, 276	208,826	162,048	232, 930	950, 226	1, 554, 0
Sept. 28	145, 056	132,845	202, 446	1,055,462	1, 535, 809	208, 188	162,659	234, 737	966, 551	1, 572, 1
Cleveland: Jan. 26. Feb. 23	142, 648	129, 206	202, 018	1, 050, 878	1, 524, 750	208, 089	163, 081	236, 283	952, 554	1, 560, 0
Bich mond:           Jan. 26.           Feb. 23.           Mar. 23.           Apr. 27.           May 25.           June 22.           July 27.           Aug. 24.           Sept. 28.           Oct. 26.           Attanta:	94, 618	65, 522	172, 937	296, 554	629, 631	143, 859	91, 027	148,094	154, 388	537, 3
Feb. 23	95, 479	65,234	169,400	291,455	621, 568	142,893	91,080	148,011	154,815	536, 7
Mar. 23	94, 344	64,987	170,902	283,074	613, 307	144,792	91,907	146,647	156,601	539,9
May 25	91, 609 92, 059	64, 086 64, 493	169,460 171,295	282, 671 280, 095	607, 826 607, 942	142, 666 144, 038	93, 948 93, 943	149, 484 151, 087	$\begin{array}{c c} 160,001\\ 162,513\\ 163,574\\ 165,719\\ 169,208\\ 171,807\end{array}$	548, 0 552, 0
June 22	91, 891	65, 519	171.270	283,644	612, 324	144,070	94, 708 95, 993 96, 395 96, 679	151, 121	165, 719	555, 6
July 27	93, 151	63, 808	171, 844 169, 431 174, 990	304, 956	612, 324 633, 759	147, 318	95, 993	151, 121 159, 567	169, 208	572, (
Aug. 24. Sept. 28	93, 418 97, 344	63, 403 67, 935	169,431	300, 139 295, 954	626, 391	148,065 148,689	95,395	160,827	171,807 169,120	555, 6 572, 0 577, 0 575, 1
Oct. 26	100, 888	70, 739	179, 570	287, 386	626, 391 636, 223 638, 583	149, 683	97,418	160, 827 160, 680 161, 738	176,074	584,9
Atlanta:	04.001			Į	1			1	1	
Jan, 20 Fab. 23	84,004	84, 610 85, 864	$\begin{array}{c} 226,025\\ 224,863\\ 220,258\\ \end{array}$	241, 207 240, 994	635,846	61, 047 61, 764	68, 262	178,625	135, 208 140, 917 141, 691	443, 451,
Mar. 23.	85, 298 83, 828	80, 804 82, 355	220, 258	240, 994 231, 638	637, 019 618, 079	61,764	68, 645 69, 649	179, 996 180, 434	140, 917	451, 453,
Apr. 27	80, 739	79,087	219,177	235,669	614.672	62, 239	71, 185	181,025	i 141.561	456.0
May 25	78, 318	75,428	219, 193	228, 411	601, 350 587, 188	63, 156	71,089	184,460	144, 027 142, 233	462, 460,
July 27	74, 721 72, 627	73, 418 71, 916	210, 568 202, 293	228, 481 228, 012	587, 188	62, 914 63, 708	70, 573 69, 360	184, 392 185, 133	142, 233	460, 460,
Aug. 24	74, 516	70, 757	202, 293	228,012 231,206	579.772	63,451	69,360	185, 135	142,756 141,239	460, 456,
Atlanta:           Jan. 26.           Feb. 23.           Mar. 23.           Apr. 27.           May 25.           June 22.           July 27.           Aug. 24.           Sept. 28.           Oct. 26.	83, 089	73,499	206,050	236, 951	579, 772 599, 589	64,943	67,300	183,850	142,036	1 458
Uet. 26	85, 139	73,777	206, 300	241,743	606, 959	64, 385	68,004	183, 408	149, 545	

#### DECEMBER, 1927

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

[In thousands of dollars]

Federal reserve district and date	Less than 5,000		naving a pop	oulation of—	•					
· · · · · · · · · · · · · · · · · · ·						In places having a population of-				
Chicago:		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
										· • *
Jan. 26. Feb. 23.	184, 106	124,642	383, 710 396, 736	1, 723, 054 1, 760, 501 1, 767, 036	2, 415, 512	251,073	174, 126 174, 074	413, 672 417, 366 418, 498	1,086,929	1, 925, 800 1, 937, 889
Feb. 23         Mar. 23         Apr. 27         May 25         June 22         July 27         Aug. 24         Sept. 28         Oct. 26         St. Louis:	190, 959 191, 449	127, 144 130, 912	396, 736 404, 034	1,760,501 1,767,036	2, 475, 340 2, 493, 431	248, 378 247, 520	174, 074 175, 300	417, 366	1,098,071	1,937,889 1,941,609
Apr. 27	190, 688	134, 566	408, 612	1 763 324	2, 497, 190	247, 784	176, 227	424.661	1, 100, 291 1, 108, 023	1, 956, 695
May 25	191, 443	133,051	406,022	1, 820, 862 1, 787, 358 1, 783, 905	2, 551, 378	249, 339	176, 227 177, 714	426, 431 427, 938	1, 125, 691 1, 160, 082	1,979,175
June 22	190, 631	133, 120	405, 995	1,787,358	2, 517, 104	250,874	180, 116	427,938	1,160,082	2,019,010
A 1107 24	186, 883 189, 119	132, 189 130, 654	398, 593 399, 546	1, 783, 905	2, 561, 570 2, 573, 432	253, 387 253, 894	$181, 642 \\ 183, 178$	429, 987 433, 067	1, 159, 436 1, 170, 447	2,024,452 2,040,586
Sept. 28	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
	107 011	70 800	00 700	455 040	<b>70</b> 0 090	00.001	F0 000	00 470	074 777	400.040
Jan. 26 Feb. 23	105, 811 106, 118	70, 890 72, 673	96, 788 94, 734	455, 843 456, 852	729, 332 730, 377	90,061 90,886	53, 332 54, 593	80, 470 81, 531	27 <b>4, 7</b> 77 282, 016	498, 640 509, 026
Mar. 23	105, 758	73,546	95, 544	452,023	726,871	91.263	55,092	82, 191	285, 533	514,079
Feb. 23           Mar. 23           Apr. 27           May 25           June 22           July 27           Aug. 24           Sept. 28           Oct. 26           Minneapolis:	106, 836	74 672	95,049	452, 997	729, 554	91, 263 91, 433	55, 984 56, 017	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 Tuly 97	102, 057 100, 393	73, 434 69, 646	98, 253 100, 062	453, 413 451, 972	727,157 722,073	89, 665 89, 962	56, 095 56, 574	83, 515 84, 614	279, 451 283, 439	508, 726 514, 589
Aug. 24	99,802	67, 640	98, 728	447,059	713, 229	90, 149	57, 385	84, 810	287, 445	519, 789
Sept. 28	102, 835	69, 396	98, 728 97, 006	448, 177 460, 758	717, 414	89, 831 90, 257	57,562	84, 218	287, 445 287, 347	518, 958
Oct. 26	104, 278	71, 405	99, 506	460, 758	735, 947	90, 257	57, 678	84, 218 84, 567	289, 574	522, 076
	99, 937	77, 754	72, 158	169, 470	419, 319	158,022	105, 179	73, 037	95, 760	421 008
Jan. 26 Feb. 23	101, 890	76, 777	73, 190	173, 101	419, 519 424, 958	158, 022	106, 028	73, 437	93, 700 94, 706	431, 998 435, 250
Mar. 23	100,746	77,911	73, 190 74, 252 72, 455	171,961	424, 870 405, 767	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 97, 158	73, 794 76, 072	71, 857 77, 689	158, 014 158, 782	399, 616 409, 701	153, 278 153, 383	104, 342 105, 540	74, 636 74, 908	99, 229 99, 388	431, 485 433, 219
$J_{11} \sqrt{27}$	94, 926	76, 993	78,695	158,708	409, 322	152, 955	105, 107	75, 272	99, 388 97, 449	430, 783
Aug. 24	94, 564	76,055	75.622	160,004	406, 245 445, 796	152, 982	105,956	75,608	99, 865	434, 411
Sept. 28	105, 503	79,818	78, 236 80, 155	$182,239\\192,409$	445, 796	151,481	105, 956 106, 008 106, 301	75, 608 76, 728 78, 316	98,634	432, 851 440, 060
Jan. 26.	109, 059	84, 344	80, 155	192, 409	465, 967	150, 997	106, 301	78, 316	104, 446	440,060
Jap. 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	874,982	94, 170	60, 127	81, 393 82, 725	89,748	326, 770
Apr. 27	196, 227	119, 167	236, 308	302, 523	854, 225	94,084	60, 713	86,003	87,699	328, 499
June 22	190, 990 191, 061	110,740 117,732	228, 920 228, 430	302, 963 309, 143	838, 619 846, 366	94, 290 94, 672	61, 380 61, 224	86, 664 86, 096	88, 489 88, 415	330, 823 330, 407
July 27	194, 421	117, 154	232.347	317, 358	861, 280	95, 952	61, 123	87, 619 88, 891	90, 261	334, 955
Aug. 24	195, 456	119, 107 115, 746 117, 732 117, 154 117, 843 118, 981	232.825	317,358 325,350	861, 280 871, 474	96, 324 95, 379	61,635	88, 891	91,669	338, 519 340, 542
Sept. 28	196, 256	118,981	231, 035	305, 889	852, 161 864, 645	95,379	62, 198	89, 883	93, 082	340, 542
Kansas City: Jan. 26	206, 669	124, 031	228, 012	305, 933	304, 040	95, 103	62, 366	91, 266	92, 742	341, 477
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 18, 879	26, 596	55, 103	76, 531	176, 503
Apr 27	178, 671 173, 758	100, 327 98, 496	126, 837 131, 348 128, 921	235,103 231,643	645, 449 632, 818	18, 879	26, 596 27, 142 27, 415	56, 841	73, 268 73, 330	176, 130
May 25	169, 516	96, 342	124, 737	222,541	613, 136	19,554	28,064	55, 882 56, 774	74, 503	175, 836 178, 895
June 22	168, 216	95, 597	119,913	222.970	606, 696	20,141	28, 064 27, 978	56, 204	76, 222	180, 545
July 27	166, 516 170, 148	95, 293 96, 642	120,442	221,061 225,050	603, 312 611, 818	19, 589 19, 534	28,077 28,809	57, 516 57, 080	73, 186 77, 370	178, 368 182, 793
Aug. 24	170, 148	96, 642 105, 187	119, 978 127, 709	225, 050 236, 168	667, 854	19, 534	28, 809 29, 248	56,958	77,370	182, 793
Oct. 26	213, 532	109, 047	130, 300	246,060	698, 939	20, 135	29, 752	57, 510	77, 150 77, 969	185, 366
Dallas:           Jan. 26	100 010									,
Jan. 25 Fab. 23	152, 213 148, 062	78, 570 74, 924	147, 436 148, 091	919, 574 955, 061	1,297,793 1,326,138	113, 609 110, 086	57, 597 56, 195	101, 473 101, 653	1,212,332 1,307,930	1, 485, 011 1, 575, 864
Mar. 23	146,002 146,232	75, 475	144, 833	955, 061 932, 447	1.298.987	108, 786	55, 935	102.965	1, 307, 930 1, 308, 467 1, 290, 911 1, 320, 635	1, 576, 153
Apr. 27	146, 505	74,017	144, 707	946, 877	1, 312, 106	109,009	55,016	102, 943 103, 300	1, 290, 911	1,557,879
May 25	147,409	78, 149	144, 748	944, 581	1, 314, 887	109,028	57, 165 57, 804	103, 300	1,320,635	1, 590, 128
June 22	148, 767 150, 134	77,959	139,650 142,100	938, 055 942, 363	1,304,431 1,310,292	110,365	57, 804 59, 175	96, 053 06, 140	1,312,828	1, 577, 050
A 11g. 24	152,676	75, 695 77, 461	143, 140	942, 363 957, 002	1, 330, 279	111, 213 110, 184	59, 175 59, 904	96, 310	1, 283, 513	1, 546, 054 1, 549, 911
San Francisco:           Jan. 26	152, 676 157, 981	82, 533	142, 100 143, 140 147, 754	954, 366	1,342,634	110,037	60, 288	96, 149 96, 310 101, 453	1, 320, 633 1, 312, 828 1, 279, 517 1, 283, 513 1, 302, 608 1, 296, 282	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 36, 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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