

# FEDERAL RESERVE BULLETIN

FEBRUARY, 1928



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*The Reserve Banks, Gold, and Money Rates*  
*New Indexes of Department Store Sales and*  
*Stocks*  
*Business Conditions in the United States*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON  
1928

## FEDERAL RESERVE BOARD

---

**Ex officio members:**

A. W. MELLON,  
*Secretary of the Treasury, Chairman.*

J. W. McINTOSH,  
*Comptroller of the Currency.*

ROY A. YOUNG, *Governor.*  
EDMUND PLATT, *Vice Governor.*  
ADOLPH C. MILLER.  
CHARLES S. HAMLIN.  
GEORGE R. JAMES.  
EDWARD H. CUNNINGHAM.

WALTER L. EDDY, *Secretary.*  
J. C. NOELL, *Assistant Secretary.*  
E. M. McCLELLAND, *Assistant Secretary.*  
W. M. IMLAY, *Fiscal Agent.*  
J. F. HERSON,  
*Chief, Division of Examination, and Chief Federal Reserve Examiner.*

WALTER WYATT, *General Counsel.*  
E. A. GOLDENWEISER, *Director, Division of Research and Statistics.*  
CARL E. PARRY, *Assistant Director, Division of Research and Statistics.*  
E. L. SMEAD, *Chief, Division of Bank Operations.*

## FEDERAL ADVISORY COUNCIL

|                                      |  |
|--------------------------------------|--|
| District No. 1 (BOSTON)-----         | ARTHUR M. HEARD.                       |
| District No. 2 (NEW YORK)-----       | JAMES S. ALEXANDER.                    |
| District No. 3 (PHILADELPHIA)-----   | L. L. RUE.                             |
| District No. 4 (CLEVELAND)-----      | HARRIS CREECH.                         |
| District No. 5 (RICHMOND)-----       | JOHN F. BRUTON, <i>Vice President.</i> |
| District No. 6 (ATLANTA)-----        | P. D. HOUSTON.                         |
| District No. 7 (CHICAGO)-----        | FRANK O. WETMORE, <i>President</i>     |
| District No. 8 (ST. LOUIS)-----      | W. W. SMITH.                           |
| District No. 9 (MINNEAPOLIS)-----    | THEODORE WOLD.                         |
| District No. 10 (KANSAS CITY)-----   | P. W. GOEBEL.                          |
| District No. 11 (DALLAS)-----        | B. A. MCKINNEY.                        |
| District No. 12 (SAN FRANCISCO)----- | F. L. LIPMAN.                          |

### OFFICERS OF FEDERAL RESERVE BANKS

| Federal Reserve Bank of— | Chairman                 | Governor              | Deputy governor         | Cashier                          |
|--------------------------|--------------------------|-----------------------|-------------------------|----------------------------------|
| Boston.....              | Frederic H. Curtiss..... | W. P. G. Harding..... | W. W. Paddock.....      | W. Willett.                      |
| New York.....            | G. W. McGarran.....      | Benj. Strong.....     | J. H. Case.....         | J. W. Jones. <sup>1</sup>        |
|                          |                          |                       | L. F. Sailer.....       | Ray M. Gidney <sup>1</sup>       |
|                          |                          |                       | G. L. Harrison.....     | J. E. Crane. <sup>1</sup>        |
|                          |                          |                       | E. R. Kenzel.....       | W. B. Matteson. <sup>1</sup>     |
|                          |                          |                       | A. W. Gilbert.....      |                                  |
|                          |                          |                       | L. R. Rounds.....       |                                  |
|                          |                          |                       | Wm. H. Hutt.....        | C. A. McIlhenny.                 |
| Philadelphia.....        | R. L. Austin.....        | Geo. W. Norris.....   |                         | W. G. McCreedy <sup>2</sup>      |
| Cleveland.....           | George DeCamp.....       | E. R. Fancher.....    | M. J. Fleming.....      | H. F. Strater.                   |
| Richmond.....            | Wm. W. Hoxton.....       | George J. Seay.....   | Frank J. Zurlinden..... |                                  |
| Atlanta.....             | Oscar Newton.....        | Eugene R. Black.....  | C. A. Peple.....        | Geo. H. Keesee.                  |
| Chicago.....             | Wm. A. Heath.....        | J. B. McDougal.....   | R. H. Broadbus.....     | John S. Walden, jr. <sup>2</sup> |
|                          |                          |                       | Hugh Foster.....        | M. W. Bell                       |
|                          |                          |                       | Creed Taylor.....       |                                  |
|                          |                          |                       | C. R. McKay.....        | W. C. Bachman. <sup>2</sup>      |
|                          |                          |                       | John H. Blair.....      | K. C. Childs <sup>2</sup>        |
|                          |                          |                       |                         | J. H. Dillard <sup>2</sup>       |
|                          |                          |                       |                         | D. A. Jones <sup>2</sup>         |
|                          |                          |                       |                         | O. J. Netterstrom. <sup>2</sup>  |
| St. Louis.....           | Wm. McC. Martin.....     | D. C. Biggs.....      | O. M. Attebery.....     | A. H. Hall. <sup>2</sup>         |
|                          |                          |                       |                         | F. N. Hall. <sup>2</sup>         |
|                          |                          |                       |                         | S. F. Gilmore. <sup>2</sup>      |
|                          |                          |                       |                         | J. W. Rinkleff. <sup>2</sup>     |
|                          |                          |                       |                         | C. A. Schacht. <sup>2</sup>      |
|                          |                          |                       |                         | Gray Warren.                     |
| Minneapolis.....         | John R. Mitchell.....    | W. B. Geery.....      | B. V. Moore.....        | Frank C. Dunlop. <sup>2</sup>    |
| Kansas City.....         | M. L. McClure.....       | W. J. Bailey.....     | Harry Yaeger.....       | J. W. Helm.                      |
| Dallas.....              | C. C. Walsh.....         | Lynn P. Talley.....   | C. A. Worthington.....  | Fred Harris.                     |
|                          |                          |                       | R. R. Gilbert.....      | W. D. Gentry. <sup>1</sup>       |
| San Francisco.....       | Isaac B. Newton.....     | J. U. Calkins.....    | R. B. Coleman.....      | W. N. Ambrose.                   |
|                          |                          |                       | Wm. A. Day.....         |                                  |
|                          |                          |                       | Ira Clerk.....          |                                  |

<sup>1</sup> Assistant deputy governor.

<sup>2</sup> Controller.

### MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank of— | Managing director     | Federal Reserve Bank of—   | Managing director |
|--------------------------|-----------------------|----------------------------|-------------------|
| New York:                |                       | Minneapolis:               |                   |
| Buffalo branch.....      | W. W. Schneckenburger | Helena branch.....         | R. E. Towle       |
| Cleveland:               |                       | Kansas City:               |                   |
| Cincinnati branch.....   | C. F. McCombs.        | Omaha branch.....          | L. H. Earhart.    |
| Pittsburgh branch.....   | J. C. Nevin.          | Denver branch.....         | J. E. Olson.      |
| Richmond:                |                       | Oklahoma City branch.....  | C. E. Daniel      |
| Baltimore branch.....    | A. H. Dudley.         | Dallas:                    |                   |
| Charlotte branch.....    | Hugh Leach.           | El Paso branch.....        | W. O. Ford.       |
| Atlanta:                 |                       | Houston branch.....        | D. P. Reordan     |
| New Orleans branch.....  | Marcus Walker.        | San Antonio branch.....    | M. Crump.         |
| Jacksonville branch..... |                       | San Francisco:             |                   |
| Birmingham branch.....   | A. E. Walker.         | Los Angeles branch.....    | Wm. M. Hale.      |
| Nashville branch.....    | J. B. Fort, Jr.       | Portland branch.....       | R. B. West.       |
| Chicago:                 |                       | Salt Lake City branch..... | W. L. Partner     |
| Detroit branch.....      | W. R. Cation.         | Seattle branch.....        | C. R. Shaw.       |
| St. Louis:               |                       | Spokane branch.....        | D. L. Davis.      |
| Louisville branch.....   | W. P. Kincheloe.      |                            |                   |
| Memphis branch.....      | W. H. Glasgow.        |                            |                   |
| Little Rock branch.....  | A. F. Bailey.         |                            |                   |

### SUBSCRIPTION PRICE OF BULLETIN

THE FEDERAL RESERVE BULLETIN is the board's medium of communication with member banks of the Federal reserve system and is the only official organ or periodical publication of the board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

## TABLE OF CONTENTS

|   | Page     |
|---|----------|
| Review of the month—The reserve banks, gold, and money rates.....         | 109      |
| New indexes of department store sales and stocks.....                     | 114      |
| Earnings and expenses of Federal reserve banks.....                       | 112, 164 |
| National summary of business conditions.....                              | 125      |
| Financial, industrial, and commercial statistics:                         |          |
| Reserve bank credit—  |          |
| Reserve bank credit in use.....   | 126      |
| Discounts and deposits of Federal reserve banks.....                      | 126      |
| Monetary gold stock and money in circulation.....                         | 127      |
| Money rates in New York City.....   | 128      |
| Federal reserve bank rates.....   | 128      |
| Open-market rates.....  | 128      |
| Rates charged customers by banks in principal cities.....                 | 129      |
| Member bank credit—   |          |
| Member bank reserve balances and borrowings at Federal reserve banks..... | 130      |
| Loans, investments, and deposits of reporting member banks.....           | 130      |
| Bankers' balances in Federal reserve bank and branch cities.....          | 131      |
| Commodity prices, security prices, and security issues.....               | 132      |
| Production, employment, and trade.....                                    | 133      |
| Industrial production.....  | 134      |
| Factory employment and pay rolls.....                                     | 136      |
| Building.....   | 137      |
| Commodity movements.....  | 138      |
| Wholesale trade.....  | 138      |
| Retail trade.....   | 139      |
| Bank suspensions and commercial failures.....                             | 140      |
| Financial statistics for foreign countries:                               |          |
| Condition of central banks.....   | 141      |
| Condition of commercial banks.....  | 143      |
| Discount rates of 33 central banks.....                                   | 143      |
| Money rates in foreign countries.....                                     | 144      |
| Gold exports and imports of principal countries.....                      | 145      |
| Foreign exchange rates.....   | 146      |
| Price movements in principal countries—                                   |          |
| Wholesale prices.....   | 147      |
| Retail food prices and cost of living.....                                | 149      |
| Changes in national and State bank membership.....                        | 150      |
| Fiduciary powers granted to national banks.....                           | 150      |
| Detailed banking statistics for the United States.....                    | 151      |

# FEDERAL RESERVE BULLETIN

VOL. 14

FEBRUARY, 1928

No. 2

## REVIEW OF THE MONTH

Banking and credit developments since the turn of the year have been so much under the influence of seasonal movements that it is difficult to determine the underlying less temporary trends. The return flow of currency from circulation, which always sets in after December 24, was in approximately the same volume this year as usual, the decline in the currency demand between that date and January 25 being more than \$500,000,000. Another seasonal movement has been the flow of funds to New York, arising largely out of first-of-year dividend and interest disbursements to security holders all over the country, seeking reinvestment in the money market. The volume of member bank credit, which reached its peak on January 4, declined by nearly \$300,000,000 in the following three weeks, the decline being largely in loans on securities, and being accompanied by a decrease in demand deposits, and consequently in member bank reserve requirements. Demand for reserve bank credit diminished rapidly, and total bills and securities of the Federal reserve banks declined from \$1,600,000,000 on December 28 to \$1,175,000,000 on January 25. Notwithstanding these seasonal influences, conditions in the money market continued to be about the same as in December, with a tendency at the end of the month toward firmer rates. The rate on call money, with fluctuations, was at about the same average level as in December, and the rates on time money were somewhat firmer. There was a slight advance in the rate for bankers' acceptances, and the rate on commercial paper, after declining slightly at the turn of the year, rose

once more to the 4 per cent level, which it had maintained since early autumn.

Among the influences working against an easing in money rates was the sale during January of more than \$120,000,000 of United States securities by the Federal reserve banks out of the system's investment account. These sales of securities offset the effect, in part, of the return flow of currency, with the consequence that member bank borrowings at the reserve banks declined less than would have otherwise been the case. There were also longer-term influences in the direction of firmer money rates. Reserve requirements of member banks increased rapidly in the last half of 1927, reflecting a growth in the banks' deposit liabilities, and particularly in their demand deposits. There was also a decrease of more than \$200,000,000 in the country's stock of monetary gold during the last four months of the year through exports and through earmarkings for foreign account. In January gold exports continued on a considerable scale, but were for the most part offset by the usual seasonal flow of gold from Canada, so that there was little change in the gold stock for the month. The previous loss of gold during the period of the maximum seasonal currency demand, however, was a factor in the increased volume of member bank borrowings at the reserve banks, and continued to be an influence toward firmer money conditions after the turn of the year.

In view of the fact that the reversal of gold movements in the last four months was one of the principal financial developments of 1927, it is opportune to review briefly changes in the gold stock during the year and the policy of the Federal reserve system with reference to these changes.

**Gold and Federal reserve policy.**

During the first four months of the year there were large increases in the gold stock arising out of gold imports, which in January of last year were larger than in any month for about three years. This gold together with the usual seasonal return flow of currency, was used by member banks to liquidate their indebtedness at the reserve banks, and the volume of reserve bank credit declined rapidly to the lowest level in about two years and remained near this level for several months. There were no considerable changes in the system's holdings of Government securities before May, and the gold imports during this period were reflected in a growth of member bank reserve balances and exerted an easing influence on the money market. Beginning with May, however, the stock of monetary gold began to decline slowly, and declined almost continuously for the rest of the year, the decrease between May 1, 1927, and January 1, 1928, being about \$234,000,000. Net changes in gold stock between May and September, however, were relatively small, though large gold operations occurred during the period. A slight decline in the gold stock in May was the result of a withdrawal of \$95,000,000 of gold to be earmarked for foreign account, offset by an importation of about \$30,000,000 of gold and a purchase by the reserve banks of \$60,000,000 of gold abroad. Both the earmarking and the imports during May were largely the consequence of banking developments in France. The Bank of France in the course of the month paid off a debt to the Bank of England and thereby regained control of about \$90,000,000 of gold which had been pledged as partial security for the loan, and had thus not been a part of the world's available stock of monetary gold. The gold thus released was offered in the market, and \$30,000,000 of it was exported to the United States on private account, while \$60,000,000 was purchased by the Federal reserve banks and kept in London. Later in the month the Bank of France decided to convert a part of its rapidly growing foreign exchange holdings into gold, and for this

purpose purchased large amounts of gold in New York to be earmarked for its account. In June and July the Federal reserve banks sold the gold held in England, and at first held the proceeds abroad, but later disposed of these foreign balances to purchasers in this country. During the period from May 1 to September 1, while the decline in gold stock was small, the reserve banks made considerable purchases of Government securities as part of a policy of easing the money situation adopted by the reserve system in midsummer, which was reflected also in the reduction of the discount rates at all the reserve banks from 4 to 3½ per cent.

The decline of money rates in New York to the low level which prevailed beginning with August increased the differential between the rates in this country and abroad and led to a considerable outflow of funds from the United States and a consequent rapid advance of sterling and other exchanges in the New York market. This exchange situation was an important factor in causing a large export of gold from the United States to South America. Argentina had recently resumed gold payments and Brazil was carrying out a program of currency reform. Both of these countries had floated large loans in the United States and, since they wished to increase their gold holdings, took advantage of the favorable exchange situation to convert a part of their dollar balances into gold. Thus one of the consequences of easy money in the United States was that a large part of the demand for gold from South America was met by withdrawals from New York rather than from other financial centers. While the exports of gold in the latter part of the year were principally to Argentina and Brazil, Canada also obtained its usual seasonal volume of gold in November and December, and there were smaller exports to Poland, Netherlands, France, England, and Belgium. The destination of gold exports during the period from September to December is shown in the following table:

Reversal of gold flow

## GOLD EXPORTS, SEPTEMBER-DECEMBER, 1927

| Country          | Amount       |
|------------------|--------------|
| Argentina.....   | \$61,390,000 |
| Brazil.....      | 33,010,000   |
| Canada.....      | 25,274,000   |
| France.....      | 10,000,000   |
| England.....     | 8,548,000    |
| Netherlands..... | 8,055,000    |
| Poland.....      | 5,000,000    |
| Belgium.....     | 2,200,000    |
| All other.....   | 14,781,000   |
| Total.....       | 168,257,000  |

In addition to the exports of gold in the autumn months, there were also gold withdrawals for earmarking, so that between September 1 and January 1 there was a decrease of \$212,000,000 in the total monetary stock of gold. At first the reserve banks pursued the policy of offsetting the effects of these decreases on the money market through the purchase of securities, but such purchases were both absolutely and relatively in much smaller volume after the beginning of November. The larger part of the gold withdrawals, therefore, exerted its usual influence on credit conditions in this country and resulted in an increase of member bank indebtedness at the reserve banks; it also contributed to a somewhat firmer situation in the money market.

The system's policy in not offsetting the gold exports in the last weeks of the year was due largely to the fact that, in the absence of demand for additional credit from trade and industry, there was a continued and rapid growth in the volume of member bank credit used for investments and loans on securities. Thus, notwithstanding the drain on member bank reserves through gold exports, reserve balances of these banks with the reserve banks increased in the autumn and early winter as a consequence of the growth of the member banks' deposit liabilities.

For the year 1927 as a whole reserve bank credit outstanding showed an increase of about

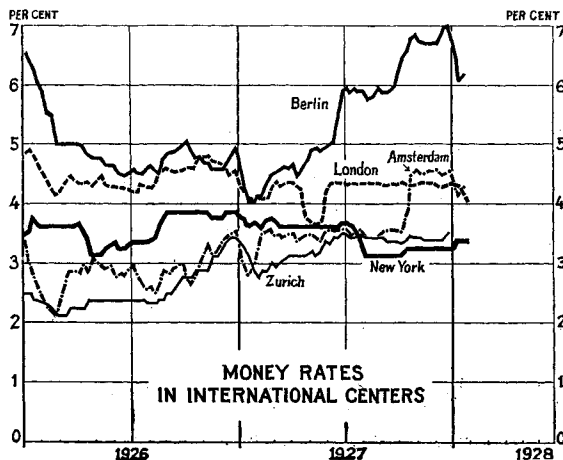
**Reserve bank  
funds in 1927**

\$130,000,000, as measured by the average volume of bills and securities held by the reserve banks in December, 1926, and December, 1927. As against this increase in reserve bank credit there was a decrease in the country's monetary

gold stock of about \$70,000,000 (as measured by averages of figures for the first and the last of December of each year), so that reserve funds released through discounts and purchases by the reserve banks exceeded the loss of gold, which absorbs reserve funds, by about \$60,000,000 during the year. Reserve funds were also released through the reduction of about \$30,000,000 in deposits held by the reserve banks for the Treasury and other nonmember depositors, and of \$90,000,000 in the volume of currency in circulation. This decrease in the currency demand, which reflected the somewhat less active condition of trade and industry, resulted in an accumulation of currency at member banks, which deposited this cash with the reserve banks and thus obtained an equivalent amount of reserve bank funds. These additions to the funds at the disposal of the member banks were absorbed in the member banks' reserve balances, which increased by \$180,000,000 during the year. Thus the increase in member bank reserve balances, which constituted the basis of credit extension by member banks during the year, was obtained in part from an increase in the bills and securities held by the reserve banks in excess of withdrawals of gold and in larger part from other sources, notably the decrease in the country's demand for hand-to-hand currency.

During the last four months of the year the demand for reserves and the seasonal growth of currency requirements, resulted in a rise in money rates. In foreign markets money rates continued firm throughout the autumn and early winter, notwithstanding the outflow of gold and of funds from the United States. The accompanying chart shows rates on bankers' acceptances in the principal money markets of the world. In London the rate remained steady after its temporary decline and rise during last May. In Germany the bill rate rose almost continuously throughout the year from 4 per cent in January to about 7 per cent in December. Rates in other countries also advanced. In recent weeks there

has been some easing of money rates in some of the European countries, owing in part to the passing of the credit and foreign exchange requirements of the autumn season. Gold reserves at some of the European banks also showed increases during the period, partly as a result of imports from this country and partly because they acquired some of the new



Open-market rates for bankers' acceptances on a weekly basis

gold mined in South Africa. As a consequence, the reserve position of some of the European central banks is stronger at present than it was during the autumn, and discount rates at some of these banks have been reduced in recent weeks. The declines in money rates in foreign centers, together with the recent rise of rates in this country, has brought the levels of interest rates here and abroad somewhat closer together than they have been in recent months.

#### Advances in Discount Rates and Bill Rates

Advances of discount rates from 3½ to 4 per cent on all classes of paper of all maturities were made at the following Federal reserve banks, effective on the dates indicated: Chicago, January 25; Richmond, January 27; New York, February 3; and San Francisco, February 4. Buying rates on acceptances were also advanced.

#### Modification of Italian Agreement

The agreement to buy bills from the Bank of Italy, which was made by the Federal reserve banks in connection with Italy's return

to a gold basis, has been modified as regards the maximum amount. Originally the total of bills bought under the agreement was not to exceed \$30,000,000 (given erroneously by misprint as \$50,000,000 in the January BULLETIN); in the final arrangements this amount was reduced to \$15,000,000 on account of additional participations by other banks of issue.

#### Exchange on Colombia—a Correction

The annual average rate of exchange of the Colombian peso for 1927 at New York City, given as 97.4899 cents on page 56 of the January BULLETIN, should have been 97.6879, and the monthly average for April, 1927, given on page 61 of the January BULLETIN (and in earlier numbers of the BULLETIN) as 95.0181, should have been 97.3258. The revision arises from the use of revised daily quotations for April, 1927.

#### EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

Gross earnings of the Federal reserve banks in 1927, at \$43,024,000, were \$4,575,000 below the preceding year. These earnings were derived chiefly as interest and discount on bills and securities, and the decline reflected both lower average rates of return in 1927 on all classes of holdings and also decline in the average volume of bills and securities held, as shown in the accompanying table:

#### EARNINGS ON BILLS AND SECURITIES

[In thousands of dollars]

|                                       | Bills and securities held by all Federal reserve banks |                   |                             |                                     |                                |
|---------------------------------------|--|-------------------|-----------------------------|-------------------------------------|--------------------------------|
|                                       | Total  | Bills dis-counted | Bills bought in open market | United States Government securities | All other bills and securities |
| Daily average hold-ings:              |  |                   |                             |                                     |                                |
| 1923.....                             | 1,150,570  | 738,114           | 226,548                     | 185,823                             | 85                             |
| 1924.....                             | 950,317  | 374,834           | 172,428                     | 401,365                             | 1,690                          |
| 1925.....                             | 1,139,507  | 481,515           | 287,329                     | 358,962                             | 11,701                         |
| 1926.....                             | 1,209,309  | 570,613           | 281,386                     | 349,790                             | 7,520                          |
| 1927.....                             | 1,124,538  | 442,287           | 263,093                     | 417,480                             | 1,678                          |
| Average rate of earn-ings (per cent): |  |                   |                             |                                     |                                |
| 1923.....                             | 4.33   | 4.46              | 4.14                        | 4.01                                | 4.50                           |
| 1924.....                             | 3.83   | 4.25              | 3.31                        | 3.67                                | 3.61                           |
| 1925.....                             | 3.51   | 3.67              | 3.17                        | 3.56                                | 3.59                           |
| 1926.....                             | 3.76   | 3.95              | 3.55                        | 3.60                                | 4.21                           |
| 1927.....                             | 3.60   | 3.83              | 3.49                        | 3.41                                | 3.88                           |
| Earnings:                             |  |                   |                             |                                     |                                |
| 1923.....                             | 49,775   | 32,956            | 9,371                       | 7,444                               | 4                              |
| 1924.....                             | 36,426   | 15,943            | 5,710                       | 14,712                              | 61                             |
| 1925.....                             | 39,986   | 17,680            | 9,104                       | 12,733                              | 419                            |
| 1926.....                             | 45,460   | 22,552            | 10,003                      | 12,589                              | 316                            |
| 1927.....                             | 40,482   | 17,011            | 9,207                       | 14,206                              | 58                             |



Decline in the banks' holdings of bills and securities was the result largely of decline in the volume of member-bank borrowing. Discounts averaged \$442,000,000 for the year, compared with \$571,000,000 for 1926. Average holdings of acceptances also declined somewhat from the level of the year before, while average holdings of United States Government securities increased from \$350,000,000 in 1926 to \$417,000,000 in 1927. The average rate of earnings on total bills and securities was 3.60 per cent in 1927 compared with 3.76 per cent the year before. The average rate of earnings declined for all classes of bills and securities, the rate on bills discounted for member banks declining from 3.95 per cent in 1926 to 3.83 in 1927. The table shows daily average holdings of each class of bills and securities of all Federal reserve banks combined, average rates of earnings, and the amount of earnings derived from each class of earning asset, for the past five years.

Current operating expenses of the Federal reserve banks, exclusive of fiscal agency expenses reimbursable by the United States Treasury, aggregated \$27,518,000 in 1927. This amount was \$168,000, or about six-tenths of 1 per cent, larger than the corresponding total for 1926.

Current net earnings remaining after deduction of expenses amounted to \$15,506,000 in 1927, a decline of \$4,743,000 from the total for 1926. However, net charges made by the Federal reserve banks against these earnings aggregated only \$2,458,000 in 1927, as against \$3,638,000 for the year before. The decline in charges made against net earnings in 1927 was the result chiefly of a decrease in transfers to reserves for probable losses from \$1,210,000 in 1926 to \$103,000 in the later year; other charges against net earnings in 1927 included \$1,777,000 added to depreciation accounts for buildings and premises and \$800,000 deducted for furniture and equipment purchased during the year.

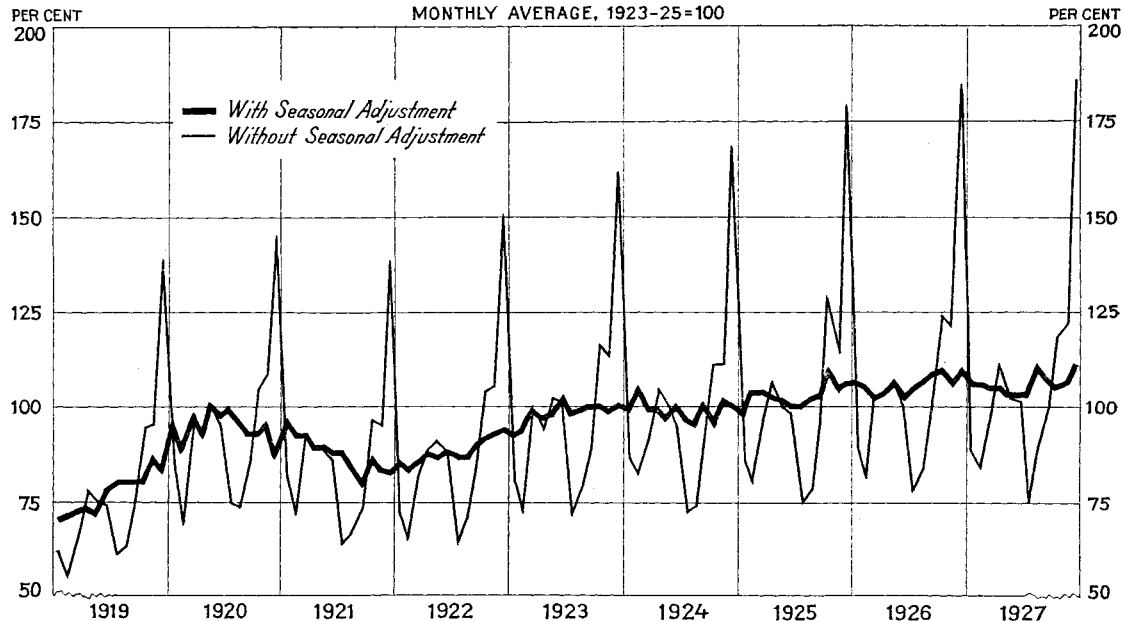
Net earnings remaining after deduction of expenses and other charges aggregated \$13,048,000 and were \$3,563,000 smaller than in 1926. This balance available for distribution provided for dividend payments to member banks to the amount of \$7,755,000 and transfers to surplus accounts to the amount of \$5,044,000; in addition franchise taxes amounting in all to \$250,000 were paid by the Minneapolis and Kansas City reserve banks to the United States Government.

A detailed statement of earnings and expenses of Federal reserve banks for 1927 is shown on pages 164 and 165 of this issue.

### NEW INDEXES OF DEPARTMENT STORE SALES AND STOCKS <sup>1</sup>

The board's new indexes of department store sales and stocks covering the period from 1919 to 1927, inclusive, which are presented in this number than that reporting sales. For the year 1925 as a whole stocks carried by these firms averaged approximately \$570,000,000.

#### INDEX OF DEPARTMENT STORE SALES



article, supersede the old indexes that have been published up to the present time. These new indexes are based upon data reported by a larger number of stores, more widely distributed, and have a broader and more recent base period (1923-1925=100). In addition, improved methods have been used in constructing the new indexes, especially the index of sales, which is adjusted to make systematic allowance for the varying number of business days in different months, and for the variations in the date of Easter, which falls in some years in March and in others in April, with the consequence that the effect of the Easter retail buying season is felt at different times in different years. The new indexes are shown on the accompanying charts and in Tables IV and V at the end of this article.

Statistics upon which the new index of sales is based are furnished monthly by approximately 560 department stores located in 250 cities, distributed throughout the United States, with total annual sales of more than \$2,000,000,000. Statistics of the value of stocks on hand at the end of each month are reported by about 470 of these firms, a slightly smaller

Table I shows these data in detail, by Federal reserve districts.

TABLE I.—NUMBER OF DEPARTMENT STORES REPORTING, AMOUNT OF SALES AND STOCKS, AND NUMBER OF CITIES, BY FEDERAL RESERVE DISTRICTS.

[Based on firms reporting in 1925]

| Federal reserve district | Sales                     |   | Stocks                   |                           |   |                                |
|--------------------------|---------------------------|---|--------------------------|---------------------------|---|--------------------------------|
|                          | Number of firms reporting | Number of cities in which firms are located | Total annual sales, 1925 | Number of firms reporting | Number of cities in which firms are located | Monthly average stocks in 1925 |
| Boston.....              | 45                        | 21  | \$176,827,443            | 41                        | 21  | \$46,360,186                   |
| New York.....            | 69                        | 35  | 415,682,051              | 52                        | 24  | 103,431,074                    |
| Philadelphia..           | 71                        | 30  | 236,537,692              | 52                        | 23  | 67,223,537                     |
| Cleveland.....           | 70                        | 21  | 315,777,290              | 65                        | 19  | 96,895,753                     |
| Richmond.....            | 32                        | 14  | 105,876,761              | 32                        | 14  | 31,747,239                     |
| Atlanta.....             | 48                        | 21  | 70,807,061               | 34                        | 15  | 20,879,607                     |
| Chicago.....             | 96                        | 54  | 238,195,551              | 76                        | 38  | 61,610,069                     |
| St. Louis.....           | 20                        | 7   | 108,938,640              | 20                        | 7   | 33,644,964                     |
| Minneapolis..            | 22                        | 12  | 31,603,390               | 19                        | 11  | 7,364,483                      |
| Kansas City..            | 33                        | 18  | 66,866,423               | 28                        | 14  | 19,128,149                     |
| Dallas.....              | 22                        | 7   | 54,538,921               | 21                        | 7   | 19,421,126                     |
| San Francisco.           | 37                        | 13  | 203,949,734              | 32                        | 10  | 62,327,857                     |
| Total.....               | 565                       | 253   | 2,025,600,957            | 472                       | 203   | 570,039,044                    |

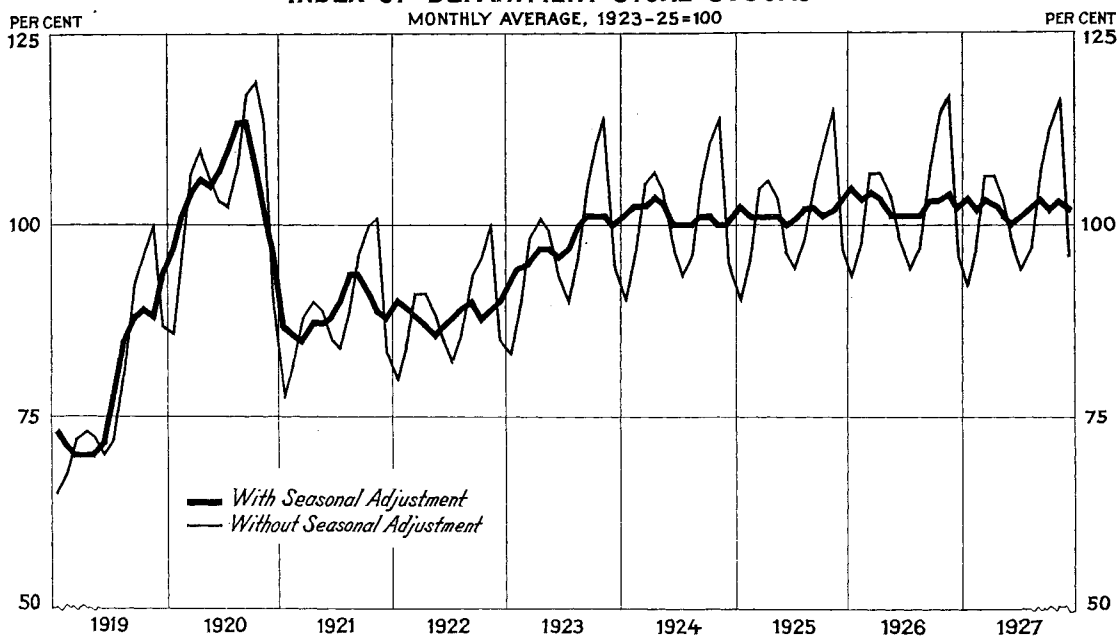
Complete information showing the total volume of department-store sales for the

<sup>1</sup> Acknowledgment is due to Mr. William J. Carson, of the Division of Research and Statistics, for special work in planning the construction of these indexes.

country as a whole is not available, and it is impossible to ascertain accurately the proportion of total sales that is represented by the firms reporting to the Federal reserve system. On the basis, however, of an estimate made by Paul H. Nystrom<sup>1</sup> that sales of the larger department stores in the United States amounted to \$5,500,000,000 in 1923, total

sections of the country. A few of the leading apparel stores in some of the principal cities are similar to department stores and report regularly to the reserve bank. These stores, however, and other specialized retail stores are not included with the department stores in the indexes. Stores located in cities with a population of over 500,000 account for approxi-

INDEX OF DEPARTMENT STORE STOCKS



sales of the firms reporting to the Federal reserve system represent a fairly large proportion of total department-store business. For a few cities in which a preliminary census of distribution has been taken, official figures are available for total sales of department stores, and a comparison of these figures with those reported to the Federal reserve system shows that in all cases except Chicago, where the sample is exceptionally small, the stores reporting monthly to the Federal reserve banks make at least two-thirds of the sales of all department stores in each of these cities. In a few cases the proportion is over 90 per cent.

The firms that cooperate with the reserve system and furnish statistics to the reserve banks include such establishments as are commonly known in their respective cities as department stores, and the stores covered by the indexes are in most cases the larger department stores in the larger cities in different

mately 55 per cent of the total amount of sales of all reporting stores, and those located in cities having from 100,000 to 500,000 population account for an additional 32 per cent of total sales. More detailed information as to the distribution of reporting firms, by size of cities, is given in Table II, which shows the amount of sales of reporting stores in six groups of cities varying in size from less than 10,000 population to over 1,000,000 population.

TABLE II.—REPORTING FIRMS AND SALES, CLASSIFIED BY SIZE OF CITY AND VOLUME OF SALES

| Population of city      | Number of cities | Number of firms reporting | Total annual sales, 1925 |
|-------------------------|------------------|---------------------------|--------------------------|
| Over 1,000,000 .....    | 4                | 29                        | \$459,060,915            |
| 500,000-1,000,000 ..... | 9                | 58                        | 654,943,117              |
| 100,000-500,000 .....   | 50               | 197                       | 644,856,398              |
| 25,000-100,000 .....    | 99               | 183                       | 227,334,121              |
| 10,000-25,000 .....     | 60               | 67                        | 31,943,450               |
| Under 10,000 .....      | 31               | 31                        | 7,462,966                |
| Total .....             | 253              | 565                       | \$2,025,600,957          |

<sup>1</sup> "Retail Trade in the United States," Harvard Business Review, January, 1925. Mr. Nystrom's estimate for 1926 is \$6,600,000,000. (Journal of Commerce, Jan. 28, 1928.)

About one-fourth of the sales reported by the 565 reporting stores, as will be seen from Table III, are made by 16 stores with annual sales of more than \$25,000,000 each, and about one-half by 47 stores with sales of more than \$10,000,000 each. Nearly one-half of the stores reporting have annual sales of more than \$2,000,000 each. A considerable number of stores are located in cities with a population of less than 25,000, but sales of these stores account for a very small part of total sales of all firms.

TABLE III.—REPORTING FIRMS AND SALES, CLASSIFIED BY VOLUME OF ANNUAL SALES OF INDIVIDUAL FIRMS

| Annual sales                      | Number of reporting firms | Total sales, 1925 |
|-----------------------------------|---------------------------|-------------------|
| Over \$25,000,000.....            | 16                        | \$541,594,126     |
| \$10,000,000 to \$25,000,000..... | 31                        | 470,851,226       |
| \$5,000,000 to \$10,000,000.....  | 50                        | 358,092,510       |
| \$2,000,000 to \$5,000,000.....   | 115                       | 369,163,828       |
| \$500,000 to \$2,000,000.....     | 223                       | 250,279,668       |
| Under \$500,000.....              | 130                       | 35,619,599        |
| Total.....                        | 565                       | 2,025,600,957     |

In organizing the statistics of sales and compiling index numbers from them, the procedure followed was similar to that used in constructing the index of wholesale distribution explained in the BULLETIN for December, 1927, pages 817-828. The more important differences are (1) that the indexes of department-store sales and stocks, covering only one type of retail stores, are compiled from aggregate dollar figures, whereas the index of wholesale distribution was a weighted average of indexes for several different lines of trade; (2) in addition to adjustments for ordinary seasonal variations the index of sales of department stores is adjusted for variations in the number of trading days within the month; and (3) the department-store sales index is also adjusted for variations in sales attributable to the fact that the date of Easter varies from year to year between March 22 and April 25.

The steps in the computation of the index are summarized as follows:

(1) Monthly sales and stocks, as reported by individual department stores, were totaled by Federal reserve districts and the district totals were combined to obtain totals for the country as a whole.

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

(3) Monthly sales and stocks as reported by identical firms for each month of the period covered were divided by their monthly averages in 1925 to obtain a series of relatives by districts and for the country as a whole with 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 and stocks of firms not reporting in the earlier years, leaving in the base only the identical firms that reported both in 1925 and in the month for which the relatives were computed.

(4) Averages of these relatives 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 indexes of sales and stocks, which was done by dividing the monthly relatives on the 1925 base by the corresponding average of the relatives for the three years.

(5) Total monthly sales for each district and for the country as a whole were converted to average daily sales.

(6) An index of average daily sales was then computed by the same process as in the case of the original index.

(7) Indexes of average daily sales and of stocks for each district and for the United States on 1923-1925 base were adjusted for seasonal variations,<sup>1</sup> with allowance in March and April for the special influence of the changing dates of Easter.<sup>2</sup>

<sup>1</sup> The methods used in computing the seasonal adjustment factors were described briefly in the FEDERAL RESERVE BULLETINS for March, 1927, p. 172, and for December, 1927, pp. 823-824. A more detailed description of these methods has been prepared by the Division of Research and Statistics and may be had upon request.

<sup>2</sup> Details regarding the computation of these special adjustment factors were described in article "Adjustment for the influence of Easter in department-store sales," published in the Journal of the American Statistical Association, December, 1927.

TABLE IV.—DEPARTMENT STORE SALES: INDEX OF SALES, 1919-1927, BY FEDERAL RESERVE DISTRICTS

[1923-1925 average=100]

|                        | Without adjustment for seasonal variations |        |          |              |           |          |         |         |           |             |                          |        |               |
|------------------------|--|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|--------------------------|--------|---------------|
|                        | United States                              | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City <sup>1</sup> | Dallas | San Francisco |
| <b>ANNUAL INDEXES</b>  |  |        |          |              |           |          |         |         |           |             |                          |        |               |
| 1919.....              | 78   | 78     | 76       | 79           | 77        | 84       | 94      | -----   | -----     | 93          | -----                    | 98     | 68            |
| 1920.....              | 94   | 91     | 91       | 93           | 98        | 93       | 113     | -----   | -----     | 105         | -----                    | 117    | 83            |
| 1921.....              | 87   | 89     | 87       | 89           | 86        | 89       | 96      | 82      | 90        | 97          | -----                    | 97     | 79            |
| 1922.....              | 88   | 92     | 89       | 91           | 87        | 86       | 90      | 85      | 89        | 93          | -----                    | 90     | 83            |
| 1923.....              | 98   | 98     | 96       | 101          | 100       | 97       | 100     | 98      | 99        | 99          | -----                    | 96     | 96            |
| 1924.....              | 99   | 100    | 99       | 99           | 99        | 99       | 98      | 98      | 98        | 99          | 95                       | 100    | 99            |
| 1925.....              | 103  | 102    | 105      | 100          | 101       | 104      | 102     | 104     | 103       | 102         | 100                      | 104    | 105           |
| 1926.....              | 106  | 105    | 109      | 102          | 103       | 107      | 106     | 111     | 105       | 99          | 95                       | 100    | 110           |
| 1927.....              | 106  | 106    | 111      | 95           | 104       | 105      | 107     | 112     | 103       | 97          | 95                       | 106    | 113           |
| <b>MONTHLY INDEXES</b> |  |        |          |              |           |          |         |         |           |             |                          |        |               |
| 1919                   |  |        |          |              |           |          |         |         |           |             |                          |        |               |
| January.....           | 61   | 60     | 57       | 68           | 61        | 67       | 68      | -----   | -----     | 84          | -----                    | 78     | 50            |
| February.....          | 55   | 54     | 52       | 63           | 54        | 61       | 71      | -----   | -----     | 69          | -----                    | 69     | 44            |
| March.....             | 66   | 66     | 62       | 64           | 66        | 79       | 87      | -----   | -----     | 93          | -----                    | 96     | 57            |
| April.....             | 78   | 79     | 75       | 88           | 76        | 87       | 90      | -----   | -----     | 98          | -----                    | 89     | 62            |
| May.....               | 75   | 80     | 73       | 70           | 74        | 83       | 92      | -----   | -----     | 96          | -----                    | 91     | 64            |
| June.....              | 74   | 76     | 72       | 73           | 74        | 82       | 83      | -----   | -----     | 95          | -----                    | 89     | 61            |
| July.....              | 60   | 58     | 56       | 57           | 62        | 63       | 76      | -----   | -----     | 76          | -----                    | 71     | 59            |
| August.....            | 62   | 62     | 54       | 57           | 67        | 59       | 72      | -----   | -----     | 81          | -----                    | 73     | 66            |
| September.....         | 74   | 74     | 73       | 71           | 73        | 78       | 91      | -----   | -----     | 89          | -----                    | 103    | 70            |
| October.....           | 94   | 96     | 97       | 92           | 89        | 95       | 108     | -----   | -----     | 104         | -----                    | 118    | 83            |
| November.....          | 95   | 93     | 96       | 110          | 91        | 100      | 115     | -----   | -----     | 98          | -----                    | 120    | 75            |
| December.....          | 139  | 138    | 142      | 135          | 134       | 150      | 174     | -----   | -----     | 135         | -----                    | 177    | 126           |
| 1920                   |  |        |          |              |           |          |         |         |           |             |                          |        |               |
| January.....           | 84   | 84     | 85       | 81           | 85        | 73       | 93      | -----   | -----     | 96          | -----                    | 103    | 75            |
| February.....          | 69   | 63     | 68       | 72           | 71        | 65       | 81      | -----   | -----     | 75          | -----                    | 90     | 60            |
| March.....             | 95   | 92     | 92       | 93           | 99        | 96       | 112     | -----   | -----     | 105         | -----                    | 127    | 79            |
| April.....             | 92   | 96     | 88       | 92           | 93        | 91       | 118     | -----   | -----     | 103         | -----                    | 116    | 79            |
| May.....               | 100  | 96     | 100      | 107          | 101       | 92       | 122     | -----   | -----     | 106         | -----                    | 121    | 84            |
| June.....              | 97   | 98     | 93       | 100          | 101       | 98       | 110     | -----   | -----     | 110         | -----                    | 116    | 80            |
| July.....              | 75   | 71     | 69       | 69           | 82        | 74       | 90      | -----   | -----     | 88          | -----                    | 89     | 72            |
| August.....            | 74   | 68     | 63       | 67           | 83        | 70       | 90      | -----   | -----     | 90          | -----                    | 88     | 82            |
| September.....         | 85   | 84     | 79       | 79           | 92        | 83       | 102     | -----   | -----     | 105         | -----                    | 113    | 81            |
| October.....           | 104  | 98     | 103      | 102          | 106       | 105      | 136     | -----   | -----     | 113         | -----                    | 135    | 90            |
| November.....          | 109  | 103    | 108      | 118          | 111       | 112      | 130     | -----   | -----     | 113         | -----                    | 137    | 85            |
| December.....          | 145  | 139    | 145      | 139          | 148       | 159      | 175     | -----   | -----     | 150         | -----                    | 174    | 130           |
| 1921                   |  |        |          |              |           |          |         |         |           |             |                          |        |               |
| January.....           | 81   | 84     | 81       | 82           | 88        | 76       | 86      | 71      | 76        | 88          | -----                    | 91     | 74            |
| February.....          | 71   | 67     | 70       | 76           | 77        | 69       | 83      | 67      | 70        | 75          | -----                    | 85     | 64            |
| March.....             | 92   | 95     | 89       | 92           | 97        | 98       | 110     | 86      | 100       | 102         | -----                    | 110    | 79            |
| April.....             | 89   | 92     | 88       | 93           | 92        | 89       | 95      | 84      | 90        | 110         | -----                    | 96     | 75            |
| May.....               | 88   | 92     | 85       | 89           | 91        | 88       | 100     | 86      | 101       | 100         | -----                    | 101    | 79            |
| June.....              | 87   | 96     | 87       | 89           | 87        | 93       | 91      | 81      | 86        | 99          | -----                    | 97     | 74            |
| July.....              | 63   | 62     | 60       | 63           | 63        | 65       | 70      | 66      | 62        | 78          | -----                    | 70     | 64            |
| August.....            | 66   | 64     | 60       | 67           | 65        | 64       | 72      | 67      | 66        | 84          | -----                    | 69     | 78            |
| September.....         | 73   | 77     | 70       | 69           | 69        | 70       | 79      | 76      | 77        | 92          | -----                    | 90     | 74            |
| October.....           | 97   | 100    | 105      | 98           | 91        | 101      | 115     | 87      | 102       | 103         | -----                    | 112    | 85            |
| November.....          | 95   | 96     | 100      | 106          | 87        | 100      | 103     | 87      | 102       | 99          | -----                    | 103    | 79            |
| December.....          | 138  | 147    | 148      | 145          | 128       | 152      | 148     | 122     | 149       | 131         | -----                    | 147    | 125           |
| 1922                   |  |        |          |              |           |          |         |         |           |             |                          |        |               |
| January.....           | 71   | 70     | 75       | 77           | 67        | 64       | 71      | 67      | 69        | 76          | -----                    | 74     | 67            |
| February.....          | 65   | 65     | 67       | 71           | 62        | 63       | 70      | 59      | 67        | 63          | -----                    | 71     | 57            |
| March.....             | 81   | 87     | 83       | 84           | 78        | 80       | 81      | 73      | 84        | 83          | -----                    | 89     | 75            |
| April.....             | 89   | 97     | 90       | 94           | 90        | 89       | 94      | 86      | 87        | 99          | -----                    | 86     | 76            |
| May.....               | 90   | 96     | 89       | 90           | 90        | 87       | 93      | 89      | 92        | 95          | -----                    | 95     | 89            |
| June.....              | 87   | 97     | 87       | 89           | 86        | 86       | 84      | 84      | 86        | 90          | -----                    | 86     | 77            |
| July.....              | 63   | 64     | 60       | 60           | 65        | 59       | 66      | 64      | 62        | 73          | -----                    | 64     | 67            |
| August.....            | 70   | 69     | 63       | 68           | 72        | 63       | 71      | 70      | 69        | 83          | -----                    | 66     | 83            |
| September.....         | 84   | 89     | 82       | 79           | 82        | 78       | 82      | 87      | 92        | 94          | -----                    | 101    | 78            |
| October.....           | 103  | 105    | 110      | 103          | 102       | 102      | 110     | 95      | 107       | 105         | -----                    | 102    | 95            |
| November.....          | 105  | 106    | 107      | 118          | 100       | 106      | 107     | 100     | 108       | 102         | -----                    | 103    | 92            |
| December.....          | 150  | 153    | 154      | 156          | 147       | 158      | 155     | 142     | 151       | 148         | -----                    | 147    | 142           |

<sup>1</sup> Monthly average sales in 1925=100.

TABLE IV.—DEPARTMENT STORE SALES: INDEX OF SALES, 1919-1927, BY FEDERAL RESERVE DISTRICTS—  
Continued

[1923-1925 average=100]

| MONTHLY INDEXES—<br>continued | Without adjustment for seasonal variations |        |          |              |           |          |         |         |           |             |             |        |               |
|-------------------------------|--|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
|                               | United States                              | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| 1923                          |  |        |          |              |           |          |         |         |           |             |             |        |               |
| January.....                  | 80   | 83     | 82       | 82           | 79        | 75       | 78      | 78      | 76        | 83          | -----       | 80     | 79            |
| February.....                 | 72   | 71     | 68       | 80           | 74        | 68       | 75      | 71      | 76        | 69          | -----       | 71     | 70            |
| March.....                    | 99   | 96     | 93       | 105          | 105       | 106      | 101     | 96      | 105       | 96          | -----       | 97     | 92            |
| April.....                    | 94   | 99     | 92       | 92           | 99        | 90       | 97      | 98      | 96        | 106         | -----       | 89     | 85            |
| May.....                      | 102  | 102    | 97       | 102          | 106       | 99       | 104     | 102     | 100       | 105         | -----       | 105    | 101           |
| June.....                     | 101  | 106    | 97       | 105          | 106       | 102      | 101     | 102     | 102       | 100         | -----       | 91     | 88            |
| July.....                     | 71   | 69     | 66       | 68           | 74        | 68       | 74      | 71      | 70        | 75          | -----       | 67     | 81            |
| August.....                   | 79   | 77     | 69       | 75           | 87        | 68       | 79      | 88      | 76        | 91          | -----       | 68     | 94            |
| September.....                | 89   | 89     | 85       | 83           | 91        | 81       | 91      | 95      | 101       | 97          | -----       | 101    | 88            |
| October.....                  | 117  | 111    | 121      | 118          | 116       | 118      | 128     | 114     | 117       | 112         | -----       | 121    | 110           |
| November.....                 | 113  | 112    | 115      | 129          | 109       | 117      | 117     | 109     | 111       | 105         | -----       | 111    | 100           |
| December.....                 | 161  | 164    | 164      | 166          | 158       | 170      | 162     | 154     | 157       | 148         | -----       | 154    | 163           |
| 1924                          |  |        |          |              |           |          |         |         |           |             |             |        |               |
| January.....                  | 87   | 95     | 89       | 86           | 84        | 81       | 83      | 82      | 81        | 83          | 84          | 85     | 91            |
| February.....                 | 82   | 79     | 78       | 87           | 86        | 76       | 83      | 81      | 82        | 72          | 77          | 78     | 83            |
| March.....                    | 91   | 90     | 88       | 94           | 93        | 89       | 90      | 90      | 94        | 88          | 85          | 85     | 92            |
| April.....                    | 104  | 109    | 101      | 108          | 111       | 105      | 103     | 107     | 100       | 111         | 96          | 98     | 95            |
| May.....                      | 100  | 103    | 99       | 99           | 102       | 98       | 104     | 99      | 96        | 105         | 94          | 105    | 101           |
| June.....                     | 94   | 101    | 96       | 97           | 96        | 98       | 90      | 91      | 92        | 94          | 88          | 92     | 87            |
| July.....                     | 72   | 73     | 71       | 69           | 72        | 71       | 70      | 73      | 69        | 78          | 69          | 70     | 80            |
| August.....                   | 74   | 69     | 65       | 69           | 78        | 64       | 71      | 79      | 71        | 85          | 73          | 68     | 96            |
| September.....                | 93   | 90     | 95       | 84           | 91        | 89       | 91      | 97      | 100       | 98          | 100         | 112    | 90            |
| October.....                  | 111  | 110    | 122      | 110          | 108       | 114      | 118     | 100     | 111       | 105         | 107         | 122    | 108           |
| November.....                 | 111  | 108    | 116      | 118          | 107       | 118      | 107     | 112     | 110       | 109         | 104         | 111    | 100           |
| December.....                 | 168  | 171    | 174      | 172          | 161       | 182      | 165     | 158     | 167       | 157         | 160         | 166    | 167           |
| 1925                          |  |        |          |              |           |          |         |         |           |             |             |        |               |
| January.....                  | 86   | 91     | 90       | 83           | 83        | 79       | 80      | 82      | 83        | 87          | 83          | 91     | 90            |
| February.....                 | 80   | 77     | 81       | 81           | 81        | 78       | 81      | 78      | 80        | 76          | 80          | 87     | 79            |
| March.....                    | 95   | 91     | 92       | 96           | 96        | 99       | 95      | 94      | 99        | 93          | 97          | 104    | 98            |
| April.....                    | 106  | 107    | 104      | 105          | 110       | 109      | 104     | 109     | 110       | 112         | 105         | 104    | 102           |
| May.....                      | 100  | 100    | 100      | 95           | 101       | 99       | 103     | 103     | 95        | 103         | 96          | 105    | 105           |
| June.....                     | 99   | 105    | 100      | 99           | 99        | 102      | 93      | 102     | 93        | 99          | 94          | 94     | 95            |
| July.....                     | 75   | 75     | 73       | 69           | 76        | 76       | 74      | 77      | 71        | 77          | 73          | 71     | 87            |
| August.....                   | 78   | 71     | 71       | 69           | 80        | 72       | 74      | 83      | 78        | 88          | 81          | 73     | 100           |
| September.....                | 95   | 93     | 97       | 85           | 89        | 88       | 84      | 106     | 100       | 100         | 100         | 103    | 97            |
| October.....                  | 129  | 124    | 140      | 124          | 124       | 133      | 135     | 128     | 139       | 130         | 123         | 133    | 118           |
| November.....                 | 114  | 110    | 121      | 122          | 104       | 124      | 116     | 113     | 113       | 102         | 104         | 110    | 110           |
| December.....                 | 178  | 179    | 188      | 174          | 169       | 194      | 179     | 178     | 177       | 161         | 164         | 173    | 178           |
| 1926                          |  |        |          |              |           |          |         |         |           |             |             |        |               |
| January.....                  | 89   | 101    | 94       | 86           | 83        | 87       | 86      | 87      | 85        | 85          | 79          | 91     | 91            |
| February.....                 | 81   | 74     | 83       | 78           | 81        | 78       | 87      | 86      | 85        | 76          | 73          | 80     | 82            |
| March.....                    | 102  | 95     | 98       | 103          | 98        | 107      | 103     | 107     | 105       | 93          | 92          | 107    | 109           |
| April.....                    | 103  | 104    | 103      | 98           | 102       | 103      | 106     | 107     | 108       | 107         | 94          | 103    | 104           |
| May.....                      | 107  | 104    | 106      | 105          | 106       | 108      | 114     | 116     | 105       | 101         | 92          | 112    | 107           |
| June.....                     | 101  | 105    | 104      | 98           | 97        | 102      | 101     | 106     | 96        | 92          | 90          | 103    | 99            |
| July.....                     | 78   | 77     | 76       | 70           | 78        | 78       | 77      | 84      | 72        | 81          | 72          | 76     | 81            |
| August.....                   | 83   | 76     | 73       | 71           | 85        | 77       | 80      | 89      | 81        | 84          | 76          | 87     | 107           |
| September.....                | 101  | 97     | 104      | 88           | 97        | 91       | 89      | 118     | 105       | 103         | 98          | 109    | 109           |
| October.....                  | 124  | 120    | 134      | 119          | 121       | 127      | 124     | 125     | 126       | 109         | 103         | 127    | 118           |
| November.....                 | 121  | 119    | 129      | 124          | 113       | 132      | 123     | 123     | 122       | 101         | 107         | 121    | 116           |
| December.....                 | 184  | 182    | 196      | 180          | 177       | 197      | 181     | 183     | 172       | 152         | 164         | 178    | 193           |
| 1927                          |  |        |          |              |           |          |         |         |           |             |             |        |               |
| January.....                  | 89   | 103    | 96       | 80           | 85        | 84       | 85      | 84      | 79        | 81          | 77          | 87     | 98            |
| February.....                 | 83   | 78     | 84       | 78           | 82        | 78       | 88      | 90      | 83        | 76          | 76          | 86     | 85            |
| March.....                    | 100  | 97     | 99       | 94           | 98        | 99       | 99      | 108     | 98        | 92          | 89          | 97     | 109           |
| April.....                    | 111  | 111    | 112      | 103          | 116       | 110      | 109     | 117     | 108       | 104         | 98          | 109    | 115           |
| May.....                      | 102  | 100    | 102      | 94           | 105       | 103      | 108     | 108     | 96        | 91          | 88          | 112    | 107           |
| June.....                     | 101  | 110    | 109      | 97           | 99        | 100      | 99      | 107     | 93        | 91          | 86          | 95     | 95            |
| July.....                     | 75   | 74     | 74       | 65           | 78        | 73       | 76      | 82      | 68        | 75          | 68          | 69     | 83            |
| August.....                   | 89   | 84     | 84       | 73           | 93        | 80       | 86      | 99      | 90        | 92          | 83          | 80     | 114           |
| September.....                | 100  | 99     | 106      | 83           | 95        | 91       | 97      | 114     | 97        | 93          | 95          | 105    | 111           |
| October.....                  | 119  | 115    | 128      | 109          | 113       | 121      | 128     | 119     | 127       | 109         | 106         | 125    | 119           |
| November.....                 | 122  | 120    | 134      | 120          | 112       | 124      | 119     | 125     | 120       | 100         | 110         | 120    | 121           |
| December.....                 | 186  | 182    | 201      | 174          | 176       | 195      | 191     | 185     | 177       | 155         | 165         | 191    | 185           |

TABLE IV.—DEPARTMENT STORE SALES: INDEX OF SALES, 1919-1927, BY FEDERAL RESERVE DISTRICTS—Continued

[1923-1925 average=100]

|                | Adjusted for seasonal variations |        |          |                |             |            |         |         |           |               |        |               |
|----------------|----------------------------------|--------|----------|----------------|-------------|------------|---------|---------|-----------|---------------|--------|---------------|
|                | United States                    | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Dallas | San Francisco |
| 1919           |                                  |        |          |                |             |            |         |         |           |               |        |               |
| January.....   | 70                               | 64     | 63       | 78             | 72          | 81         | 82      |         |           | 98            | 90     | 56            |
| February.....  | 71                               | 72     | 67       | 78             | 69          | 82         | 88      |         |           | 93            | 86     | 58            |
| March.....     | 72                               | 73     | 69       | 68             | 71          | 85         | 97      |         |           | 104           | 103    | 61            |
| April.....     | 74                               | 73     | 71       | 83             | 70          | 84         | 85      |         |           |               | 87     | 62            |
| May.....       | 72                               | 77     | 72       | 68             | 70          | 81         | 87      |         |           |               | 91     | 61            |
| June.....      | 78                               | 76     | 76       | 75             | 77          | 85         | 92      |         |           |               | 98     | 69            |
| July.....      | 80                               | 79     | 79       | 81             | 82          | 86         | 101     |         |           |               | 94     | 71            |
| August.....    | 80                               | 86     | 79       | 82             | 83          | 86         | 96      |         |           |               | 94     | 70            |
| September..... | 80                               | 82     | 80       | 83             | 79          | 88         | 100     |         |           |               | 90     | 75            |
| October.....   | 80                               | 84     | 79       | 80             | 77          | 79         | 86      |         |           |               | 91     | 75            |
| November.....  | 87                               | 86     | 84       | 91             | 88          | 96         | 105     |         |           |               | 96     | 76            |
| December.....  | 83                               | 82     | 81       | 79             | 82          | 83         | 104     |         |           |               | 87     | 76            |
| 1920           |                                  |        |          |                |             |            |         |         |           |               |        |               |
| January.....   | 96                               | 89     | 94       | 93             | 101         | 89         | 113     |         |           | 111           | 119    | 84            |
| February.....  | 89                               | 84     | 87       | 90             | 90          | 86         | 101     |         |           | 101           | 113    | 78            |
| March.....     | 98                               | 96     | 98       | 93             | 101         | 98         | 118     |         |           | 112           | 128    | 80            |
| April.....     | 92                               | 92     | 89       | 91             | 90          | 91         | 117     |         |           |               | 105    | 83            |
| May.....       | 100                              | 96     | 102      | 108            | 99          | 94         | 118     |         |           |               | 106    | 83            |
| June.....      | 98                               | 93     | 95       | 99             | 100         | 97         | 117     |         |           |               | 109    | 86            |
| July.....      | 99                               | 98     | 96       | 99             | 107         | 101        | 120     |         |           | 110           | 124    | 86            |
| August.....    | 95                               | 94     | 92       | 95             | 102         | 102        | 120     |         |           | 104           | 126    | 86            |
| September..... | 92                               | 93     | 86       | 93             | 99          | 94         | 112     |         |           | 106           | 110    | 87            |
| October.....   | 92                               | 88     | 86       | 92             | 95          | 91         | 112     |         |           | 103           | 114    | 84            |
| November.....  | 95                               | 92     | 91       | 94             | 103         | 93         | 114     |         |           | 106           | 121    | 82            |
| December.....  | 87                               | 82     | 83       | 81             | 91          | 88         | 105     |         |           | 97            | 107    | 78            |
| 1921           |                                  |        |          |                |             |            |         |         |           |               |        |               |
| January.....   | 96                               | 92     | 93       | 97             | 109         | 96         | 109     | 89      | 96        | 106           | 109    | 86            |
| February.....  | 92                               | 89     | 89       | 94             | 97          | 93         | 102     | 85      | 87        | 101           | 106    | 83            |
| March.....     | 91                               | 95     | 90       | 89             | 94          | 95         | 110     | 84      | 97        | 103           | 107    | 79            |
| April.....     | 89                               | 90     | 89       | 92             | 90          | 91         | 96      | 82      | 90        | 103           | 100    | 79            |
| May.....       | 89                               | 92     | 87       | 90             | 90          | 90         | 98      | 84      | 103       | 98            | 97     | 78            |
| June.....      | 88                               | 91     | 88       | 89             | 86          | 92         | 97      | 81      | 90        | 98            | 102    | 80            |
| July.....      | 88                               | 88     | 88       | 93             | 86          | 92         | 96      | 90      | 91        | 101           | 101    | 80            |
| August.....    | 83                               | 86     | 84       | 92             | 78          | 89         | 92      | 81      | 86        | 94            | 95     | 79            |
| September..... | 79                               | 86     | 78       | 81             | 74          | 79         | 87      | 76      | 76        | 93            | 87     | 80            |
| October.....   | 86                               | 91     | 88       | 88             | 82          | 87         | 95      | 79      | 83        | 94            | 95     | 80            |
| November.....  | 83                               | 85     | 84       | 84             | 80          | 83         | 90      | 80      | 89        | 93            | 91     | 77            |
| December.....  | 82                               | 86     | 85       | 85             | 78          | 84         | 88      | 75      | 89        | 85            | 90     | 75            |
| 1922           |                                  |        |          |                |             |            |         |         |           |               |        |               |
| January.....   | 85                               | 87     | 86       | 92             | 82          | 81         | 89      | 83      | 87        | 91            | 89     | 78            |
| February.....  | 83                               | 87     | 86       | 88             | 79          | 84         | 86      | 75      | 83        | 85            | 89     | 74            |
| March.....     | 85                               | 93     | 89       | 85             | 81          | 83         | 87      | 77      | 87        | 89            | 91     | 77            |
| April.....     | 88                               | 93     | 89       | 93             | 87          | 88         | 93      | 81      | 84        | 92            | 88     | 78            |
| May.....       | 87                               | 92     | 87       | 88             | 85          | 85         | 87      | 84      | 91        | 90            | 88     | 85            |
| June.....      | 88                               | 92     | 88       | 88             | 86          | 85         | 89      | 84      | 90        | 90            | 90     | 83            |
| July.....      | 87                               | 92     | 88       | 89             | 89          | 84         | 91      | 87      | 91        | 94            | 92     | 84            |
| August.....    | 87                               | 93     | 89       | 94             | 85          | 88         | 91      | 86      | 89        | 93            | 91     | 84            |
| September..... | 90                               | 99     | 90       | 92             | 89          | 88         | 90      | 87      | 90        | 95            | 98     | 85            |
| October.....   | 91                               | 95     | 92       | 93             | 91          | 88         | 91      | 86      | 93        | 96            | 87     | 89            |
| November.....  | 92                               | 94     | 91       | 93             | 93          | 88         | 94      | 91      | 94        | 96            | 91     | 88            |
| December.....  | 93                               | 94     | 92       | 95             | 94          | 91         | 96      | 91      | 94        | 100           | 93     | 89            |
| 1923           |                                  |        |          |                |             |            |         |         |           |               |        |               |
| January.....   | 91                               | 88     | 91       | 93             | 93          | 91         | 95      | 93      | 93        | 97            | 92     | 88            |
| February.....  | 93                               | 95     | 87       | 99             | 94          | 91         | 93      | 90      | 94        | 93            | 89     | 90            |
| March.....     | 99                               | 97     | 94       | 102            | 104         | 103        | 102     | 95      | 102       | 98            | 95     | 90            |
| April.....     | 97                               | 99     | 96       | 95             | 100         | 94         | 100     | 97      | 98        | 102           | 95     | 93            |
| May.....       | 98                               | 98     | 96       | 100            | 100         | 98         | 97      | 96      | 98        | 99            | 97     | 96            |
| June.....      | 102                              | 101    | 99       | 105            | 106         | 101        | 107     | 102     | 106       | 100           | 95     | 95            |
| July.....      | 98                               | 99     | 96       | 101            | 101         | 97         | 103     | 97      | 104       | 97            | 96     | 101           |
| August.....    | 99                               | 103    | 97       | 103            | 103         | 95         | 102     | 107     | 99        | 102           | 93     | 96            |
| September..... | 100                              | 104    | 98       | 102            | 102         | 96         | 104     | 99      | 104       | 102           | 102    | 98            |
| October.....   | 100                              | 97     | 98       | 102            | 100         | 98         | 102     | 100     | 97        | 99            | 99     | 100           |
| November.....  | 99                               | 100    | 98       | 102            | 101         | 97         | 102     | 100     | 97        | 99            | 98     | 97            |
| December.....  | 100                              | 100    | 97       | 101            | 100         | 98         | 100     | 99      | 98        | 100           | 98     | 102           |

TABLE IV.—DEPARTMENT STORE SALES: INDEX OF SALES, 1917-1927, BY FEDERAL RESERVE DISTRICTS—Continued

[1923-1925 average=100]

|                | Adjusted for seasonal variations |        |          |                   |                |               |         |         |              |                  |        |                  |
|----------------|----------------------------------|--------|----------|-------------------|----------------|---------------|---------|---------|--------------|------------------|--------|------------------|
|                | United States                    | Boston | New York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St.<br>Louis | Minne-<br>apolis | Dallas | San<br>Francisco |
| 1924           |                                  |        |          |                   |                |               |         |         |              |                  |        |                  |
| January.....   | 99                               | 101    | 99       | 98                | 100            | 99            | 101     | 98      | 98           | 96               | 98     | 102              |
| February.....  | 105                              | 106    | 100      | 108               | 109            | 102           | 103     | 103     | 102          | 97               | 98     | 108              |
| March.....     | 99                               | 99     | 98       | 99                | 100            | 95            | 100     | 99      | 100          | 98               | 97     | 98               |
| April.....     | 99                               | 100    | 96       | 102               | 102            | 100           | 97      | 97      | 94           | 98               | 97     | 95               |
| May.....       | 97                               | 99     | 97       | 97                | 97             | 97            | 97      | 94      | 95           | 99               | 97     | 97               |
| June.....      | 100                              | 101    | 101      | 100               | 100            | 101           | 99      | 95      | 100          | 97               | 100    | 98               |
| July.....      | 96                               | 99     | 100      | 98                | 95             | 97            | 93      | 96      | 99           | 97               | 97     | 97               |
| August.....    | 95                               | 95     | 95       | 98                | 95             | 93            | 94      | 100     | 96           | 98               | 97     | 101              |
| September..... | 100                              | 101    | 105      | 99                | 98             | 101           | 100     | 98      | 98           | 100              | 109    | 97               |
| October.....   | 95                               | 96     | 98       | 96                | 89             | 95            | 94      | 88      | 92           | 92               | 99     | 98               |
| November.....  | 101                              | 100    | 102      | 98                | 103            | 103           | 98      | 107     | 100          | 106              | 102    | 100              |
| December.....  | 100                              | 101    | 100      | 101               | 98             | 101           | 98      | 98      | 99           | 102              | 102    | 100              |
| 1925           |                                  |        |          |                   |                |               |         |         |              |                  |        |                  |
| January.....   | 98                               | 96     | 100      | 95                | 99             | 96            | 97      | 99      | 101          | 101              | 105    | 101              |
| February.....  | 103                              | 102    | 104      | 100               | 103            | 104           | 100     | 99      | 99           | 103              | 110    | 103              |
| March.....     | 103                              | 100    | 102      | 100               | 103            | 105           | 104     | 102     | 105          | 102              | 110    | 103              |
| April.....     | 102                              | 99     | 100      | 100               | 102            | 105           | 100     | 100     | 104          | 100              | 103    | 102              |
| May.....       | 101                              | 100    | 102      | 96                | 100            | 101           | 101     | 101     | 98           | 102              | 101    | 105              |
| June.....      | 100                              | 100    | 101      | 98                | 98             | 101           | 99      | 102     | 98           | 99               | 98     | 102              |
| July.....      | 100                              | 102    | 102      | 98                | 99             | 104           | 99      | 101     | 102          | 97               | 98     | 104              |
| August.....    | 101                              | 98     | 104      | 99                | 98             | 104           | 98      | 105     | 105          | 102              | 104    | 106              |
| September..... | 102                              | 104    | 107      | 100               | 96             | 100           | 92      | 106     | 99           | 101              | 100    | 105              |
| October.....   | 110                              | 108    | 114      | 107               | 107            | 110           | 108     | 113     | 116          | 114              | 108    | 106              |
| November.....  | 104                              | 102    | 107      | 101               | 99             | 108           | 106     | 108     | 103          | 100              | 101    | 111              |
| December.....  | 106                              | 105    | 108      | 102               | 103            | 107           | 107     | 110     | 106          | 104              | 106    | 107              |
| 1926           |                                  |        |          |                   |                |               |         |         |              |                  |        |                  |
| January.....   | 106                              | 111    | 108      | 102               | 102            | 109           | 108     | 109     | 107          | 102              | 110    | 105              |
| February.....  | 104                              | 98     | 107      | 97                | 103            | 104           | 108     | 109     | 105          | 102              | 112    | 106              |
| March.....     | 101                              | 96     | 100      | 100               | 96             | 104           | 104     | 106     | 102          | 95               | 104    | 107              |
| April.....     | 103                              | 101    | 104      | 98                | 99             | 104           | 105     | 102     | 106          | 99               | 107    | 109              |
| May.....       | 107                              | 104    | 108      | 107               | 104            | 110           | 111     | 114     | 107          | 100              | 108    | 106              |
| June.....      | 102                              | 101    | 106      | 98                | 97             | 102           | 107     | 106     | 100          | 91               | 108    | 107              |
| July.....      | 104                              | 106    | 108      | 100               | 102            | 107           | 103     | 110     | 103          | 101              | 105    | 109              |
| August.....    | 107                              | 106    | 115      | 101               | 104            | 111           | 106     | 112     | 110          | 97               | 124    | 113              |
| September..... | 109                              | 108    | 114      | 103               | 105            | 104           | 98      | 118     | 103          | 104              | 107    | 117              |
| October.....   | 110                              | 108    | 113      | 107               | 108            | 110           | 103     | 114     | 109          | 99               | 108    | 111              |
| November.....  | 106                              | 106    | 109      | 99                | 104            | 110           | 107     | 112     | 107          | 95               | 106    | 112              |
| December.....  | 110                              | 107    | 112      | 105               | 108            | 109           | 108     | 113     | 102          | 98               | 109    | 116              |
| 1927           |                                  |        |          |                   |                |               |         |         |              |                  |        |                  |
| January.....   | 106                              | 113    | 111      | 96                | 105            | 106           | 107     | 105     | 100          | 98               | 105    | 114              |
| February.....  | 106                              | 104    | 108      | 97                | 104            | 104           | 109     | 114     | 103          | 103              | 108    | 111              |
| March.....     | 105                              | 104    | 107      | 96                | 103            | 102           | 105     | 114     | 101          | 99               | 100    | 112              |
| April.....     | 105                              | 102    | 107      | 98                | 107            | 105           | 103     | 106     | 101          | 92               | 108    | 114              |
| May.....       | 103                              | 101    | 104      | 95                | 103            | 105           | 105     | 107     | 98           | 90               | 108    | 106              |
| June.....      | 104                              | 105    | 111      | 96                | 98             | 99            | 105     | 107     | 97           | 91               | 99     | 103              |
| July.....      | 103                              | 105    | 108      | 96                | 107            | 103           | 105     | 112     | 100          | 97               | 100    | 103              |
| August.....    | 111                              | 112    | 119      | 100               | 110            | 112           | 110     | 120     | 117          | 103              | 110    | 116              |
| September..... | 109                              | 110    | 117      | 98                | 102            | 104           | 107     | 114     | 96           | 95               | 102    | 120              |
| October.....   | 105                              | 104    | 107      | 98                | 102            | 105           | 106     | 109     | 110          | 99               | 106    | 112              |
| November.....  | 107                              | 107    | 113      | 95                | 103            | 103           | 104     | 114     | 105          | 94               | 106    | 117              |
| December.....  | 111                              | 107    | 115      | 102               | 108            | 108           | 114     | 115     | 106          | 100              | 117    | 117              |



TABLE V.—DEPARTMENT STORE STOCKS: INDEX OF STOCKS, BY FEDERAL RESERVE DISTRICTS  
[1923-1925 average=100]

|                        | Without adjustment for seasonal variations |        |          |                   |                |               |         |         |              |                  |                             |        |                       |
|------------------------|--|--------|----------|-------------------|----------------|---------------|---------|---------|--------------|------------------|-----------------------------|--------|-----------------------|
|                        | United States                              | Boston | New York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City <sup>1</sup> | Dallas | San<br>Fran-<br>cisco |
| <b>ANNUAL INDEXES</b>  |  |        |          |                   |                |               |         |         |              |                  |                             |        |                       |
| 1919.....              | 79   | 83     | 79       | 63                | 77             | 82            | 82      | 81      | 82           | 90               | 89                          | 89     | 74                    |
| 1920.....              | 105  | 97     | 108      | 77                | 106            | 107           | 113     | 82      | 111          | 120              | 120                         | 96     | 85                    |
| 1921.....              | 89   | 88     | 92       | 83                | 90             | 88            | 98      | 81      | 82           | 94               | 97                          | 85     | 85                    |
| 1922.....              | 88   | 94     | 92       | 89                | 86             | 90            | 96      | 81      | 82           | 93               | 91                          | 88     | 88                    |
| 1923.....              | 98   | 100    | 98       | 98                | 97             | 101           | 103     | 97      | 99           | 99               | 97                          | 97     | 97                    |
| 1924.....              | 101  | 100    | 99       | 101               | 102            | 100           | 101     | 101     | 103          | 100              | 102                         | 102    | 102                   |
| 1925.....              | 101  | 100    | 103      | 101               | 101            | 99            | 96      | 102     | 104          | 101              | 100                         | 101    | 101                   |
| 1926.....              | 103  | 100    | 106      | 100               | 101            | 102           | 98      | 104     | 105          | 96               | 114                         | 95     | 104                   |
| 1927.....              | 102  | 103    | 104      | 99                | 101            | 102           | 101     | 101     | 100          | 89               | 113                         | 87     | 108                   |
| <b>MONTHLY INDEXES</b> |  |        |          |                   |                |               |         |         |              |                  |                             |        |                       |
| 1919                   |  |        |          |                   |                |               |         |         |              |                  |                             |        |                       |
| January.....           | 65   | 70     | 64       | 66                | 62             | 66            | 75      | 72      | 72           | 75               | 75                          | 61     | 61                    |
| February.....          | 68   | 71     | 66       | 63                | 66             | 66            | 77      | 81      | 81           | 79               | 79                          | 63     | 63                    |
| March.....             | 72   | 75     | 72       | 64                | 70             | 81            | 78      | 86      | 86           | 87               | 87                          | 65     | 65                    |
| April.....             | 73   | 77     | 73       | 63                | 71             | 73            | 76      | 86      | 86           | 85               | 85                          | 67     | 67                    |
| May.....               | 72   | 76     | 71       | 59                | 70             | 69            | 73      | 95      | 95           | 91               | 91                          | 66     | 66                    |
| June.....              | 70   | 73     | 69       | 60                | 70             | 68            | 70      | 81      | 81           | 86               | 86                          | 70     | 70                    |
| July.....              | 72   | 75     | 72       | 60                | 71             | 72            | 72      | 94      | 94           | 80               | 80                          | 64     | 64                    |
| August.....            | 81   | 82     | 81       | 59                | 80             | 86            | 82      | 94      | 94           | 91               | 91                          | 67     | 67                    |
| September.....         | 92   | 94     | 92       | 67                | 91             | 102           | 93      | 94      | 94           | 99               | 99                          | 87     | 87                    |
| October.....           | 97   | 104    | 98       | 68                | 94             | 107           | 100     | 104     | 104          | 105              | 105                         | 92     | 92                    |
| November.....          | 100  | 107    | 103      | 68                | 96             | 106           | 101     | 106     | 106          | 102              | 102                         | 92     | 92                    |
| December.....          | 87   | 93     | 92       | 64                | 84             | 86            | 87      | 88      | 88           | 88               | 88                          | 81     | 81                    |
| 1920                   |  |        |          |                   |                |               |         |         |              |                  |                             |        |                       |
| January.....           | 86   | 84     | 92       | 73                | 80             | 89            | 95      | 95      | 95           | 91               | 91                          | 82     | 82                    |
| February.....          | 96   | 88     | 101      | 74                | 93             | 101           | 104     | 105     | 105          | 101              | 101                         | 92     | 92                    |
| March.....             | 107  | 99     | 113      | 79                | 105            | 114           | 108     | 113     | 113          | 109              | 109                         | 99     | 99                    |
| April.....             | 110  | 102    | 115      | 79                | 110            | 116           | 110     | 114     | 114          | 111              | 111                         | 105    | 105                   |
| May.....               | 107  | 101    | 109      | 77                | 107            | 114           | 110     | 116     | 116          | 120              | 120                         | 98     | 98                    |
| June.....              | 103  | 95     | 105      | 77                | 105            | 103           | 107     | 109     | 109          | 120              | 120                         | 96     | 96                    |
| July.....              | 102  | 91     | 105      | 77                | 104            | 104           | 111     | 110     | 110          | 123              | 123                         | 95     | 95                    |
| August.....            | 108  | 94     | 110      | 78                | 111            | 108           | 119     | 115     | 115          | 139              | 139                         | 98     | 98                    |
| September.....         | 117  | 105    | 119      | 83                | 120            | 119           | 133     | 120     | 120          | 151              | 151                         | 104    | 104                   |
| October.....           | 119  | 108    | 120      | 80                | 125            | 119           | 133     | 121     | 121          | 149              | 149                         | 105    | 105                   |
| November.....          | 113  | 106    | 115      | 76                | 118            | 109           | 126     | 117     | 117          | 135              | 135                         | 101    | 101                   |
| December.....          | 90   | 87     | 93       | 66                | 95             | 83            | 94      | 91      | 91           | 91               | 91                          | 81     | 81                    |
| 1921                   |  |        |          |                   |                |               |         |         |              |                  |                             |        |                       |
| January.....           | 78   | 81     | 82       | 71                | 77             | 73            | 89      | 73      | 67           | 79               | 83                          | 75     | 75                    |
| February.....          | 82   | 82     | 86       | 76                | 82             | 79            | 94      | 75      | 76           | 86               | 92                          | 78     | 78                    |
| March.....             | 88   | 88     | 92       | 83                | 89             | 85            | 97      | 81      | 85           | 94               | 97                          | 82     | 82                    |
| April.....             | 90   | 90     | 94       | 83                | 93             | 88            | 99      | 82      | 87           | 93               | 98                          | 85     | 85                    |
| May.....               | 89   | 88     | 92       | 83                | 91             | 86            | 97      | 80      | 84           | 94               | 94                          | 85     | 85                    |
| June.....              | 85   | 85     | 89       | 80                | 88             | 82            | 91      | 77      | 82           | 92               | 92                          | 81     | 81                    |
| July.....              | 84   | 83     | 86       | 79                | 86             | 80            | 90      | 77      | 77           | 91               | 89                          | 83     | 83                    |
| August.....            | 89   | 84     | 89       | 83                | 91             | 87            | 96      | 84      | 79           | 97               | 103                         | 91     | 91                    |
| September.....         | 96   | 93     | 98       | 91                | 98             | 99            | 108     | 87      | 90           | 103              | 110                         | 94     | 94                    |
| October.....           | 100  | 99     | 102      | 95                | 100            | 102           | 113     | 91      | 93           | 106              | 110                         | 95     | 95                    |
| November.....          | 101  | 103    | 104      | 96                | 101            | 106           | 110     | 90      | 92           | 106              | 110                         | 96     | 96                    |
| December.....          | 83   | 87     | 88       | 78                | 83             | 82            | 91      | 75      | 76           | 90               | 83                          | 79     | 79                    |
| 1922                   |  |        |          |                   |                |               |         |         |              |                  |                             |        |                       |
| January.....           | 80   | 85     | 85       | 89                | 72             | 79            | 87      | 70      | 69           | 84               | 85                          | 82     | 82                    |
| February.....          | 84   | 89     | 86       | 87                | 81             | 86            | 95      | 77      | 77           | 91               | 89                          | 84     | 84                    |
| March.....             | 91   | 94     | 95       | 88                | 89             | 93            | 101     | 83      | 84           | 98               | 97                          | 91     | 91                    |
| April.....             | 91   | 96     | 96       | 84                | 90             | 92            | 100     | 83      | 81           | 93               | 96                          | 92     | 92                    |
| May.....               | 88   | 94     | 92       | 84                | 87             | 88            | 96      | 80      | 82           | 93               | 94                          | 88     | 88                    |
| June.....              | 85   | 90     | 89       | 86                | 84             | 84            | 90      | 76      | 77           | 89               | 85                          | 83     | 83                    |
| July.....              | 82   | 87     | 85       | 81                | 80             | 82            | 88      | 75      | 78           | 87               | 83                          | 84     | 84                    |
| August.....            | 86   | 89     | 88       | 84                | 83             | 85            | 94      | 82      | 83           | 91               | 91                          | 86     | 86                    |
| September.....         | 93   | 100    | 97       | 93                | 90             | 96            | 102     | 86      | 88           | 97               | 97                          | 90     | 90                    |
| October.....           | 96   | 105    | 99       | 98                | 94             | 105           | 104     | 90      | 91           | 101              | 100                         | 92     | 92                    |
| November.....          | 100  | 109    | 105      | 104               | 97             | 105           | 106     | 91      | 90           | 102              | 99                          | 96     | 96                    |
| December.....          | 85   | 93     | 89       | 88                | 82             | 87            | 87      | 76      | 77           | 85               | 80                          | 84     | 84                    |

<sup>1</sup> Monthly average stocks in 1925=100.

TABLE V.—DEPARTMENT STORE STOCKS: INDEX OF STOCKS, BY FEDERAL RESERVE DISTRICTS—Continued  
[1923-1925 average=100]

|                         | Without adjustment for seasonal variations |        |          |                   |                |               |         |         |           |                  |                |        |                       |
|-------------------------|--|--------|----------|-------------------|----------------|---------------|---------|---------|-----------|------------------|----------------|--------|-----------------------|
|                         | United States                              | Boston | New York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San<br>Fran-<br>cisco |
| <b>MONTHLY INDEXES—</b> |  |        |          |                   |                |               |         |         |           |                  |                |        |                       |
| <b>continued</b>        |  |        |          |                   |                |               |         |         |           |                  |                |        |                       |
| 1923                    |  |        |          |                   |                |               |         |         |           |                  |                |        |                       |
| January                 | 83   | 89     | 85       | 87                | 77             | 85            | 90      | 77      | 72        | 86               |                | 80     | 83                    |
| February                | 89   | 92     | 88       | 89                | 88             | 94            | 96      | 90      | 88        | 94               |                | 90     | 87                    |
| March                   | 98   | 99     | 97       | 100               | 96             | 102           | 103     | 99      | 93        | 104              |                | 97     | 95                    |
| April                   | 100  | 101    | 100      | 100               | 100            | 105           | 105     | 100     | 96        | 102              |                | 99     | 100                   |
| May                     | 99   | 101    | 99       | 100               | 98             | 101           | 104     | 98      | 93        | 102              |                | 97     | 97                    |
| June                    | 93   | 94     | 93       | 94                | 93             | 97            | 98      | 91      | 86        | 96               |                | 92     | 93                    |
| July                    | 90   | 89     | 90       | 87                | 91             | 92            | 97      | 89      | 89        | 94               |                | 91     | 93                    |
| August                  | 96   | 94     | 94       | 93                | 96             | 96            | 103     | 100     | 95        | 99               |                | 101    | 98                    |
| September               | 105  | 105    | 105      | 104               | 104            | 108           | 112     | 107     | 102       | 105              |                | 107    | 103                   |
| October                 | 111  | 115    | 112      | 111               | 111            | 117           | 117     | 109     | 105       | 111              |                | 109    | 107                   |
| November                | 114  | 118    | 114      | 116               | 114            | 118           | 115     | 114     | 106       | 111              |                | 108    | 110                   |
| December                | 94   | 100    | 96       | 96                | 93             | 93            | 94      | 93      | 87        | 90               |                | 89     | 93                    |
| 1924                    |  |        |          |                   |                |               |         |         |           |                  |                |        |                       |
| January                 | 90   | 90     | 91       | 93                | 86             | 88            | 96      | 85      | 90        | 88               | 89             | 89     | 92                    |
| February                | 97   | 95     | 92       | 96                | 98             | 97            | 102     | 96      | 100       | 96               | 98             | 99     | 99                    |
| March                   | 105  | 105    | 100      | 107               | 107            | 106           | 108     | 108     | 107       | 104              | 105            | 106    | 106                   |
| April                   | 107  | 105    | 104      | 105               | 110            | 106           | 110     | 107     | 110       | 101              | 105            | 108    | 108                   |
| May                     | 104  | 103    | 100      | 101               | 108            | 102           | 107     | 102     | 107       | 103              | 100            | 103    | 105                   |
| June                    | 97   | 97     | 94       | 94                | 100            | 96            | 99      | 97      | 100       | 96               | 93             | 96     | 100                   |
| July                    | 93   | 94     | 90       | 90                | 94             | 91            | 95      | 94      | 98        | 93               | 91             | 94     | 98                    |
| August                  | 96   | 93     | 94       | 93                | 96             | 90            | 94      | 98      | 103       | 97               | 97             | 104    | 98                    |
| September               | 105  | 103    | 105      | 104               | 105            | 103           | 103     | 105     | 107       | 104              | 103            | 110    | 105                   |
| October                 | 111  | 110    | 113      | 112               | 113            | 112           | 110     | 113     | 114       | 111              | 109            | 114    | 111                   |
| November                | 113  | 115    | 114      | 115               | 112            | 113           | 107     | 108     | 113       | 112              | 109            | 112    | 112                   |
| December                | 94   | 97     | 97       | 96                | 94             | 92            | 84      | 94      | 93        | 92               | 87             | 89     | 93                    |
| 1925                    |  |        |          |                   |                |               |         |         |           |                  |                |        |                       |
| January                 | 90   | 91     | 93       | 92                | 87             | 86            | 91      | 91      | 89        | 90               | 85             | 88     | 93                    |
| February                | 96   | 94     | 95       | 95                | 97             | 94            | 93      | 97      | 96        | 96               | 96             | 98     | 96                    |
| March                   | 104  | 103    | 104      | 108               | 106            | 103           | 98      | 105     | 105       | 106              | 103            | 105    | 102                   |
| April                   | 106  | 104    | 106      | 105               | 108            | 102           | 100     | 105     | 107       | 106              | 104            | 107    | 104                   |
| May                     | 102  | 102    | 103      | 101               | 105            | 99            | 97      | 102     | 105       | 103              | 100            | 104    | 101                   |
| June                    | 97   | 97     | 99       | 97                | 99             | 97            | 91      | 96      | 99        | 97               | 94             | 93     | 97                    |
| July                    | 94   | 91     | 94       | 91                | 93             | 91            | 87      | 94      | 98        | 94               | 93             | 93     | 97                    |
| August                  | 98   | 93     | 97       | 95                | 98             | 92            | 96      | 100     | 105       | 100              | 102            | 103    | 101                   |
| September               | 106  | 102    | 108      | 105               | 106            | 104           | 103     | 107     | 111       | 107              | 107            | 112    | 105                   |
| October                 | 111  | 109    | 113      | 111               | 109            | 115           | 105     | 113     | 113       | 109              | 111            | 113    | 111                   |
| November                | 115  | 114    | 119      | 117               | 113            | 117           | 105     | 117     | 119       | 111              | 112            | 112    | 112                   |
| December                | 97   | 95     | 101      | 99                | 95             | 96            | 85      | 99      | 99        | 91               | 93             | 88     | 95                    |
| 1926                    |  |        |          |                   |                |               |         |         |           |                  |                |        |                       |
| January                 | 93   | 91     | 99       | 93                | 87             | 91            | 94      | 95      | 93        | 91               | 100            | 88     | 96                    |
| February                | 98   | 94     | 99       | 95                | 96             | 97            | 94      | 102     | 97        | 96               | 113            | 95     | 100                   |
| March                   | 107  | 102    | 109      | 106               | 106            | 105           | 103     | 107     | 106       | 104              | 120            | 102    | 106                   |
| April                   | 107  | 103    | 111      | 103               | 104            | 107           | 104     | 107     | 111       | 104              | 119            | 104    | 109                   |
| May                     | 103  | 101    | 107      | 98                | 103            | 102           | 98      | 102     | 104       | 101              | 116            | 99     | 106                   |
| June                    | 98   | 96     | 101      | 94                | 98             | 98            | 92      | 99      | 101       | 95               | 108            | 90     | 100                   |
| July                    | 94   | 91     | 98       | 88                | 92             | 92            | 91      | 92      | 99        | 89               | 107            | 86     | 98                    |
| August                  | 97   | 90     | 99       | 93                | 95             | 92            | 92      | 101     | 103       | 92               | 114            | 93     | 101                   |
| September               | 107  | 103    | 109      | 103               | 106            | 106           | 103     | 108     | 111       | 97               | 119            | 100    | 107                   |
| October                 | 114  | 111    | 116      | 113               | 113            | 117           | 110     | 116     | 118       | 99               | 126            | 103    | 113                   |
| November                | 117  | 117    | 121      | 118               | 117            | 119           | 108     | 117     | 117       | 99               | 125            | 100    | 118                   |
| December                | 96   | 98     | 101      | 98                | 94             | 96            | 88      | 96      | 96        | 80               | 100            | 79     | 97                    |
| 1927                    |  |        |          |                   |                |               |         |         |           |                  |                |        |                       |
| January                 | 92   | 91     | 98       | 91                | 87             | 90            | 90      | 92      | 90        | 81               | 97             | 77     | 97                    |
| February                | 97   | 95     | 97       | 95                | 96             | 96            | 100     | 97      | 95        | 87               | 109            | 85     | 102                   |
| March                   | 106  | 105    | 107      | 105               | 105            | 106           | 108     | 104     | 102       | 94               | 116            | 89     | 109                   |
| April                   | 106  | 107    | 109      | 103               | 105            | 105           | 110     | 105     | 103       | 95               | 115            | 93     | 109                   |
| May                     | 103  | 106    | 105      | 98                | 102            | 103           | 103     | 101     | 102       | 91               | 112            | 90     | 107                   |
| June                    | 97   | 99     | 98       | 92                | 98             | 96            | 92      | 95      | 96        | 84               | 104            | 83     | 103                   |
| July                    | 94   | 95     | 95       | 89                | 93             | 93            | 91      | 93      | 95        | 83               | 101            | 79     | 101                   |
| August                  | 97   | 95     | 99       | 91                | 97             | 92            | 96      | 99      | 97        | 87               | 116            | 88     | 103                   |
| September               | 107  | 106    | 109      | 101               | 107            | 106           | 107     | 108     | 108       | 94               | 123            | 96     | 108                   |
| October                 | 113  | 113    | 116      | 111               | 112            | 117           | 112     | 114     | 112       | 97               | 129            | 97     | 115                   |
| November                | 116  | 118    | 117      | 114               | 115            | 121           | 115     | 116     | 112       | 97               | 126            | 98     | 118                   |
| December                | 96   | 101    | 99       | 95                | 94             | 96            | 90      | 93      | 93        | 80               | 102            | 74     | 100                   |

TABLE V.—DEPARTMENT STORE STOCKS: INDEX OF STOCKS, BY FEDERAL RESERVE DISTRICTS—Continued

[1923-1925 average=100]

|                | Adjusted for seasonal variations |        |          |              |           |          |         |         |           |             |        |               |
|----------------|----------------------------------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|--------|---------------|
|                | United States                    | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Dallas | San Francisco |
| 1919           |                                  |        |          |              |           |          |         |         |           |             |        |               |
| January.....   | 73                               | 77     | 70       | 72           | 73        | 75       | 82      |         |           | 81          | 86     | 66            |
| February.....  | 71                               | 76     | 72       | 66           | 70        | 69       | 79      |         |           | 84          | 82     | 66            |
| March.....     | 70                               | 74     | 70       | 60           | 67        | 79       | 76      |         |           | 83          | 85     | 64            |
| April.....     | 70                               | 75     | 70       | 61           | 67        | 70       | 72      |         |           | 84          | 81     | 63            |
| May.....       | 70                               | 75     | 71       | 59           | 68        | 69       | 72      |         |           | 92          | 89     | 65            |
| June.....      | 72                               | 76     | 72       | 64           | 71        | 71       | 74      |         |           | 84          | 92     | 66            |
| July.....      | 78                               | 82     | 78       | 65           | 76        | 79       | 78      |         |           | 100         | 87     | 73            |
| August.....    | 85                               | 88     | 86       | 63           | 83        | 94       | 84      |         |           | 94          | 90     | 80            |
| September..... | 88                               | 90     | 87       | 64           | 87        | 97       | 88      |         |           | 90          | 90     | 84            |
| October.....   | 88                               | 93     | 88       | 62           | 86        | 94       | 90      |         |           | 95          | 94     | 85            |
| November.....  | 88                               | 92     | 91       | 59           | 87        | 91       | 92      |         |           | 96          | 92     | 85            |
| December.....  | 93                               | 95     | 96       | 66           | 91        | 92       | 98      |         |           | 98          | 100    | 89            |
| 1920           |                                  |        |          |              |           |          |         |         |           |             |        |               |
| January.....   | 97                               | 92     | 100      | 80           | 94        | 102      | 104     |         |           | 107         | 105    | 89            |
| February.....  | 101                              | 94     | 108      | 78           | 98        | 106      | 106     |         |           | 109         | 104    | 96            |
| March.....     | 103                              | 97     | 111      | 75           | 101       | 111      | 105     |         |           | 109         | 106    | 97            |
| April.....     | 106                              | 99     | 110      | 76           | 103       | 110      | 105     |         |           | 111         | 106    | 100           |
| May.....       | 105                              | 100    | 109      | 77           | 103       | 113      | 108     |         |           | 113         | 118    | 97            |
| June.....      | 106                              | 99     | 109      | 81           | 106       | 107      | 113     |         |           | 112         | 127    | 101           |
| July.....      | 110                              | 100    | 114      | 85           | 112       | 114      | 121     |         |           | 117         | 134    | 99            |
| August.....    | 113                              | 101    | 116      | 83           | 115       | 118      | 122     |         |           | 116         | 137    | 99            |
| September..... | 113                              | 101    | 113      | 80           | 115       | 114      | 125     |         |           | 114         | 139    | 100           |
| October.....   | 108                              | 97     | 108      | 72           | 114       | 105      | 120     |         |           | 110         | 134    | 97            |
| November.....  | 100                              | 92     | 101      | 67           | 106       | 94       | 114     |         |           | 107         | 123    | 93            |
| December.....  | 96                               | 89     | 97       | 68           | 103       | 88       | 106     |         |           | 102         | 104    | 89            |
| 1921           |                                  |        |          |              |           |          |         |         |           |             |        |               |
| January.....   | 87                               | 89     | 89       | 77           | 90        | 83       | 96      | 82      | 77        | 88          | 96     | 82            |
| February.....  | 86                               | 87     | 92       | 80           | 87        | 83       | 96      | 79      | 81        | 90          | 95     | 81            |
| March.....     | 85                               | 86     | 90       | 80           | 86        | 83       | 94      | 78      | 84        | 90          | 94     | 80            |
| April.....     | 87                               | 87     | 90       | 80           | 87        | 84       | 94      | 79      | 83        | 90          | 93     | 81            |
| May.....       | 87                               | 88     | 92       | 83           | 87        | 85       | 96      | 79      | 83        | 92          | 92     | 84            |
| June.....      | 88                               | 88     | 92       | 85           | 89        | 86       | 96      | 82      | 85        | 95          | 98     | 84            |
| July.....      | 90                               | 91     | 93       | 87           | 92        | 88       | 98      | 84      | 81        | 97          | 97     | 87            |
| August.....    | 93                               | 90     | 94       | 88           | 95        | 95       | 98      | 84      | 79        | 98          | 101    | 92            |
| September..... | 93                               | 90     | 94       | 88           | 94        | 94       | 102     | 82      | 85        | 98          | 101    | 91            |
| October.....   | 91                               | 89     | 92       | 86           | 91        | 90       | 101     | 82      | 84        | 97          | 99     | 88            |
| November.....  | 89                               | 89     | 91       | 84           | 91        | 91       | 100     | 81      | 83        | 97          | 100    | 88            |
| December.....  | 88                               | 89     | 92       | 81           | 90        | 87       | 102     | 81      | 82        | 100         | 94     | 87            |
| 1922           |                                  |        |          |              |           |          |         |         |           |             |        |               |
| January.....   | 90                               | 93     | 92       | 96           | 84        | 89       | 95      | 79      | 79        | 95          | 97     | 89            |
| February.....  | 89                               | 95     | 92       | 92           | 85        | 90       | 97      | 81      | 82        | 95          | 92     | 88            |
| March.....     | 88                               | 93     | 94       | 84           | 85        | 90       | 98      | 81      | 83        | 94          | 94     | 89            |
| April.....     | 87                               | 93     | 92       | 81           | 84        | 88       | 95      | 80      | 77        | 90          | 92     | 88            |
| May.....       | 86                               | 93     | 92       | 84           | 84        | 87       | 95      | 79      | 80        | 90          | 92     | 87            |
| June.....      | 87                               | 94     | 92       | 90           | 85        | 88       | 94      | 81      | 81        | 91          | 91     | 85            |
| July.....      | 88                               | 96     | 92       | 89           | 86        | 90       | 96      | 81      | 83        | 93          | 90     | 87            |
| August.....    | 89                               | 96     | 93       | 90           | 86        | 92       | 95      | 83      | 83        | 92          | 90     | 87            |
| September..... | 90                               | 96     | 92       | 90           | 86        | 91       | 96      | 81      | 83        | 92          | 89     | 87            |
| October.....   | 88                               | 95     | 89       | 89           | 85        | 92       | 94      | 81      | 82        | 92          | 90     | 85            |
| November.....  | 89                               | 94     | 92       | 91           | 87        | 90       | 96      | 81      | 81        | 93          | 90     | 88            |
| December.....  | 90                               | 95     | 93       | 91           | 89        | 92       | 98      | 82      | 83        | 94          | 91     | 92            |
| 1923           |                                  |        |          |              |           |          |         |         |           |             |        |               |
| January.....   | 93                               | 98     | 93       | 94           | 91        | 96       | 97      | 86      | 83        | 96          | 92     | 90            |
| February.....  | 94                               | 97     | 95       | 94           | 93        | 99       | 98      | 95      | 94        | 98          | 92     | 91            |
| March.....     | 95                               | 97     | 95       | 95           | 92        | 99       | 100     | 96      | 91        | 100         | 94     | 93            |
| April.....     | 97                               | 98     | 96       | 94           | 94        | 100      | 100     | 96      | 92        | 99          | 95     | 95            |
| May.....       | 97                               | 100    | 99       | 100          | 94        | 100      | 103     | 97      | 91        | 99          | 95     | 96            |
| June.....      | 96                               | 98     | 97       | 99           | 94        | 101      | 103     | 96      | 90        | 99          | 97     | 96            |
| July.....      | 97                               | 97     | 98       | 95           | 88        | 102      | 106     | 97      | 95        | 101         | 98     | 97            |
| August.....    | 100                              | 102    | 99       | 99           | 100       | 104      | 105     | 101     | 95        | 100         | 99     | 98            |
| September..... | 101                              | 101    | 100      | 100          | 100       | 103      | 106     | 101     | 96        | 100         | 98     | 99            |
| October.....   | 100                              | 103    | 101      | 101          | 101       | 103      | 106     | 98      | 95        | 101         | 99     | 99            |
| November.....  | 101                              | 101    | 100      | 102          | 102       | 102      | 105     | 102     | 96        | 100         | 98     | 101           |
| December.....  | 100                              | 102    | 100      | 100          | 101       | 99       | 106     | 100     | 94        | 101         | 101    | 102           |

TABLE V.—DEPARTMENT STORE STOCKS: INDEX OF STOCKS, BY FEDERAL RESERVE DISTRICTS—Continued  
[1923-1925 average=100]

|                | Adjusted for seasonal variations |        |          |              |           |          |         |         |           |             |        |               |
|----------------|----------------------------------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|--------|---------------|
|                | United States                    | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Dallas | San Francisco |
| 1924           |                                  |        |          |              |           |          |         |         |           |             |        |               |
| January.....   | 101                              | 99     | 99       | 101          | 101       | 100      | 104     | 96      | 103       | 99          | 102    | 100           |
| February.....  | 102                              | 101    | 99       | 101          | 103       | 102      | 104     | 101     | 106       | 100         | 102    | 103           |
| March.....     | 102                              | 103    | 98       | 102          | 103       | 103      | 104     | 105     | 105       | 100         | 103    | 104           |
| April.....     | 103                              | 102    | 100      | 101          | 103       | 101      | 105     | 103     | 104       | 98          | 103    | 103           |
| May.....       | 102                              | 102    | 100      | 101          | 103       | 101      | 106     | 101     | 105       | 100         | 101    | 104           |
| June.....      | 100                              | 101    | 98       | 99           | 101       | 100      | 104     | 102     | 104       | 99          | 102    | 103           |
| July.....      | 100                              | 103    | 98       | 99           | 101       | 100      | 103     | 102     | 104       | 98          | 102    | 102           |
| August.....    | 100                              | 100    | 99       | 99           | 100       | 98       | 96      | 99      | 103       | 98          | 102    | 99            |
| September..... | 101                              | 99     | 100      | 100          | 101       | 98       | 97      | 99      | 101       | 99          | 101    | 101           |
| October.....   | 101                              | 99     | 101      | 102          | 103       | 99       | 99      | 102     | 102       | 101         | 103    | 102           |
| November.....  | 100                              | 99     | 100      | 101          | 101       | 98       | 98      | 97      | 102       | 102         | 102    | 103           |
| December.....  | 100                              | 99     | 101      | 100          | 102       | 98       | 94      | 101     | 102       | 102         | 101    | 102           |
| 1925           |                                  |        |          |              |           |          |         |         |           |             |        |               |
| January.....   | 102                              | 99     | 102      | 101          | 102       | 98       | 99      | 102     | 102       | 101         | 101    | 101           |
| February.....  | 101                              | 100    | 102      | 100          | 102       | 99       | 95      | 102     | 102       | 100         | 101    | 100           |
| March.....     | 101                              | 101    | 102      | 103          | 102       | 100      | 95      | 102     | 103       | 102         | 102    | 100           |
| April.....     | 101                              | 101    | 102      | 101          | 101       | 98       | 95      | 101     | 102       | 103         | 102    | 99            |
| May.....       | 100                              | 101    | 103      | 101          | 101       | 98       | 96      | 101     | 103       | 100         | 102    | 100           |
| June.....      | 100                              | 101    | 103      | 102          | 100       | 101      | 96      | 101     | 104       | 100         | 99     | 100           |
| July.....      | 101                              | 101    | 103      | 99           | 100       | 100      | 95      | 102     | 104       | 100         | 102    | 101           |
| August.....    | 102                              | 100    | 102      | 101          | 102       | 100      | 98      | 101     | 105       | 101         | 101    | 102           |
| September..... | 102                              | 98     | 103      | 101          | 102       | 99       | 97      | 101     | 105       | 102         | 103    | 101           |
| October.....   | 101                              | 98     | 102      | 101          | 99        | 101      | 95      | 102     | 102       | 99          | 101    | 103           |
| November.....  | 102                              | 99     | 104      | 103          | 102       | 101      | 96      | 105     | 107       | 101         | 102    | 103           |
| December.....  | 103                              | 98     | 106      | 103          | 104       | 103      | 95      | 106     | 108       | 101         | 100    | 104           |
| 1926           |                                  |        |          |              |           |          |         |         |           |             |        |               |
| January.....   | 105                              | 100    | 107      | 101          | 103       | 104      | 102     | 107     | 106       | 102         | 101    | 104           |
| February.....  | 103                              | 101    | 107      | 100          | 101       | 103      | 96      | 107     | 103       | 100         | 98     | 104           |
| March.....     | 104                              | 100    | 107      | 101          | 102       | 102      | 100     | 104     | 104       | 100         | 100    | 104           |
| April.....     | 103                              | 100    | 106      | 99           | 97        | 102      | 99      | 103     | 106       | 101         | 99     | 104           |
| May.....       | 101                              | 100    | 107      | 98           | 99        | 101      | 97      | 101     | 102       | 98          | 97     | 105           |
| June.....      | 101                              | 100    | 106      | 99           | 99        | 102      | 97      | 104     | 106       | 98          | 96     | 103           |
| July.....      | 101                              | 100    | 106      | 97           | 99        | 102      | 98      | 100     | 106       | 94          | 94     | 102           |
| August.....    | 101                              | 96     | 104      | 99           | 99        | 100      | 94      | 103     | 103       | 93          | 91     | 102           |
| September..... | 103                              | 99     | 103      | 99           | 102       | 101      | 97      | 102     | 105       | 93          | 92     | 103           |
| October.....   | 103                              | 100    | 105      | 103          | 103       | 102      | 100     | 104     | 106       | 90          | 93     | 105           |
| November.....  | 104                              | 101    | 106      | 103          | 106       | 103      | 98      | 104     | 105       | 90          | 91     | 108           |
| December.....  | 102                              | 100    | 105      | 102          | 103       | 102      | 98      | 103     | 104       | 89          | 90     | 106           |
| 1927           |                                  |        |          |              |           |          |         |         |           |             |        |               |
| January.....   | 103                              | 101    | 106      | 99           | 103       | 102      | 97      | 104     | 103       | 91          | 89     | 105           |
| February.....  | 102                              | 101    | 105      | 100          | 101       | 101      | 102     | 102     | 101       | 90          | 88     | 106           |
| March.....     | 103                              | 103    | 105      | 100          | 101       | 102      | 105     | 101     | 100       | 91          | 86     | 107           |
| April.....     | 102                              | 104    | 105      | 99           | 99        | 100      | 105     | 101     | 98        | 92          | 88     | 104           |
| May.....       | 101                              | 105    | 105      | 98           | 98        | 102      | 102     | 100     | 100       | 88          | 86     | 106           |
| June.....      | 100                              | 103    | 103      | 97           | 99        | 100      | 97      | 100     | 99        | 87          | 89     | 106           |
| July.....      | 101                              | 104    | 104      | 97           | 100       | 102      | 99      | 101     | 101       | 88          | 85     | 105           |
| August.....    | 101                              | 102    | 105      | 97           | 101       | 101      | 98      | 100     | 97        | 88          | 86     | 104           |
| September..... | 103                              | 102    | 103      | 97           | 103       | 101      | 101     | 102     | 102       | 90          | 88     | 104           |
| October.....   | 103                              | 102    | 104      | 100          | 102       | 103      | 101     | 103     | 101       | 88          | 88     | 106           |
| November.....  | 103                              | 102    | 103      | 100          | 104       | 104      | 105     | 104     | 101       | 88          | 89     | 109           |
| December.....  | 102                              | 103    | 103      | 99           | 102       | 102      | 101     | 100     | 102       | 89          | 85     | 109           |

TABLE VI.—SEASONAL ADJUSTMENT FACTORS USED IN INDEXES OF DEPARTMENT STORE SALES AND STOCKS

| Federal reserve district | Sales |      |      |      |     |      |      |      |       |      |      |      | Stocks |      |      |      |     |      |      |      |       |      |      |      |
|--------------------------|-------|------|------|------|-----|------|------|------|-------|------|------|------|--------|------|------|------|-----|------|------|------|-------|------|------|------|
|                          | Jan.  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.   | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Boston.....              | 93    | 80   | 92   | 104  | 102 | 103  | 72   | 71   | 92    | 109  | 115  | 167  | 91     | 94   | 102  | 103  | 101 | 96   | 91   | 93   | 104   | 111  | 116  | 98   |
| New York.....            | 89    | 83   | 91   | 100  | 100 | 97   | 70   | 67   | 93    | 117  | 121  | 172  | 92     | 93   | 102  | 104  | 100 | 96   | 92   | 95   | 105   | 111  | 114  | 96   |
| Philadelphia.....        | 86    | 86   | 96   | 101  | 101 | 99   | 69   | 69   | 87    | 109  | 129  | 163  | 92     | 95   | 105  | 104  | 100 | 95   | 91   | 94   | 104   | 110  | 114  | 96   |
| Cleveland.....           | 83    | 84   | 94   | 104  | 104 | 99   | 75   | 80   | 95    | 110  | 111  | 161  | 85     | 95   | 104  | 107  | 104 | 99   | 93   | 96   | 104   | 110  | 111  | 92   |
| Richmond.....            | 81    | 80   | 95   | 100  | 100 | 99   | 72   | 68   | 90    | 114  | 123  | 173  | 88     | 95   | 103  | 105  | 101 | 96   | 91   | 92   | 105   | 114  | 116  | 94   |
| Atlanta.....             | 81    | 86   | 92   | 101  | 105 | 93   | 74   | 74   | 93    | 119  | 117  | 165  | 92     | 98   | 103  | 105  | 101 | 95   | 92   | 98   | 106   | 111  | 110  | 89   |
| Chicago.....             | 82    | 84   | 93   | 105  | 104 | 98   | 75   | 78   | 102   | 108  | 112  | 159  | 89     | 95   | 103  | 104  | 101 | 95   | 92   | 99   | 106   | 111  | 112  | 93   |
| St. Louis.....           | 81    | 86   | 95   | 102  | 100 | 94   | 69   | 73   | 104   | 114  | 117  | 165  | 87     | 94   | 102  | 105  | 102 | 96   | 94   | 100  | 106   | 111  | 111  | 92   |
| Minneapolis.....         | 85    | 79   | 91   | 108  | 104 | 99   | 79   | 85   | 101   | 108  | 109  | 152  | 89     | 96   | 104  | 103  | 103 | 97   | 94   | 99   | 105   | 110  | 110  | 90   |
| Dallas.....              | 85    | 85   | 95   | 97   | 106 | 94   | 71   | 69   | 105   | 116  | 116  | 161  | 87     | 97   | 103  | 105  | 102 | 94   | 92   | 102  | 109   | 111  | 110  | 88   |
| San Francisco.....       | 88    | 82   | 95   | 96   | 103 | 91   | 82   | 93   | 95    | 105  | 106  | 164  | 92     | 96   | 102  | 105  | 101 | 97   | 96   | 99   | 104   | 108  | 109  | 91   |
| United States.....       | 86    | 83   | 93   | 101  | 102 | 97   | 74   | 76   | 95    | 111  | 117  | 165  | 89     | 95   | 103  | 104  | 102 | 97   | 93   | 96   | 104   | 110  | 113  | 94   |

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial activity continued in December at a relatively low level, and railroad distribution of commodities declined further, while the general level of prices remained unchanged. Holiday trade at retail stores was in somewhat larger volume than in the previous year.

**Production.**—Production of manufactures remained in practically the same volume in December as in November, while output of minerals, when allowance is made for usual seasonal changes, showed a slight increase. Activity in the textile, shoe, and tobacco industries was reduced in December, while the output of steel, nonferrous metals, and petroleum increased. Production of automobiles continued in small volume during December, but increased considerably in January, and within recent weeks there has been also a further increase in the activity of steel mills.

Building contract awards were slightly larger in December than in November, but smaller than in December of the two preceding years. Total awards for the year 1927 in 37 eastern States, as reported by the F. W. Dodge Corporation, were valued at about \$6,300,000,000, which is slightly less than the 1926 total of \$6,380,000,000. December awards for residential and commercial buildings were larger than in December, 1926, while those for industrial buildings and public works were smaller. During the first three weeks of January contract awards were in approximately the same volume as during the corresponding weeks of last year.

**Trade.**—Retail trade of department stores and mail-order houses increased slightly more than is usual in December and were somewhat larger than a year ago. Inventories of merchandise carried by department stores were reduced in December and at the end of the year were slightly smaller than at the end of 1926. Wholesale trade in nine leading lines continued smaller than in the corresponding month of last year. Stocks of groceries, hardware, and furniture carried by wholesale firms were smaller at the end of December than

a year earlier, and stocks of dry goods were slightly larger. Freight-car loadings declined further in December and were in smaller volume during that month and the early part of January than at any time in four years. The decrease in loadings occurred in practically all groups of commodities.

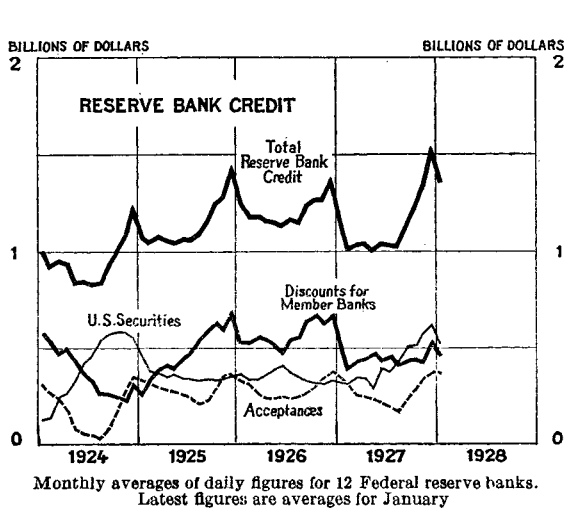
**Prices.**—The Bureau of Labor Statistics index of wholesale commodity prices remained practically unchanged in December and was at the end of the year about 1 per cent lower than a year ago. Prices of grains, hide, and leather products, nonferrous metals, and rubber increased in December, while prices of livestock, cotton, and lumber declined. In the first three weeks of January there were increases in prices of iron and steel, grains, and wool, while prices of cattle, hogs, and cotton declined.

**Bank credit.**—At the reserve banks the seasonal demand for currency, after reaching its peak on December 24, was followed by a return flow of money from circulation, which amounted to about \$440,000,000 between December 24 and January 18. This decline in the demand for currency, which was approximately the same as a year ago, was reflected in a decrease for the same period of about \$360,000,000 in bills and securities of the reserve banks.

Loans and investments of member banks in leading cities declined during the first half of January but were still at a higher level than at any time last year. The decline of about \$200,000,000 between January 4 and January 18 reflected a decrease of about \$280,000,000 in the volume of loans on securities, offset in part by a considerable increase in the banks' investment holdings.

Call-loan rates showed the usual seasonal decline at the turn of the year, but other money rates were slightly firmer. The rate on bankers' acceptances increased during the second week of January from  $3\frac{1}{4}$  to  $3\frac{3}{8}$  per cent, and there was also a slight advance in rates on time money in the open market.

### FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS RESERVE BANK CREDIT



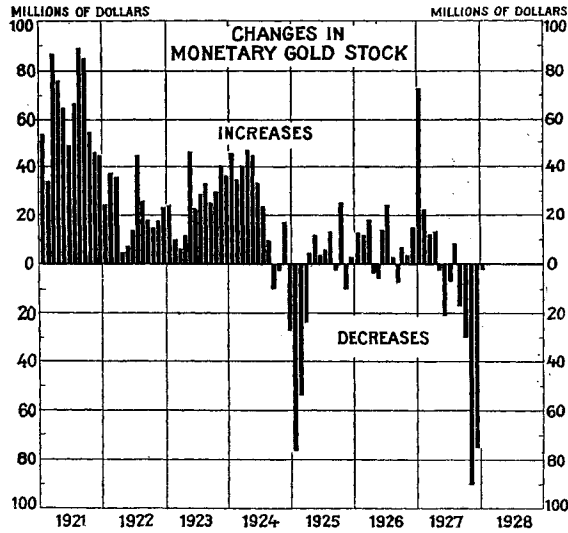
| Month             | Reserve bank credit in use <sup>1</sup> | Bills discounted for member banks | Bills bought | United States securities |
|-------------------|---|-----------------------------------|--------------|--------------------------|
| 1925—August.....  | 1,158,264                               | 555,799                           | 245,094      | 353,903                  |
| September.....    | 1,225,236                               | 641,797                           | 263,992      | 315,747                  |
| October.....      | 1,269,356                               | 665,566                           | 294,296      | 306,413                  |
| November.....     | 1,270,057                               | 618,367                           | 346,859      | 302,309                  |
| December.....     | 1,380,571                               | 671,722                           | 384,826      | 321,446                  |
| 1927—January..... | 1,146,523                               | 486,875                           | 345,448      | 310,637                  |
| February.....     | 1,007,624                               | 393,636                           | 305,013      | 306,707                  |
| March.....        | 1,029,319                               | 427,716                           | 254,618      | 344,921                  |
| April.....        | 1,038,857                               | 447,286                           | 248,420      | 341,081                  |
| May.....          | 999,504                                 | 472,984                           | 233,224      | 291,495                  |
| June.....         | 1,033,123                               | 428,583                           | 265,273      | 397,764                  |
| July.....         | 1,026,162                               | 453,997                           | 189,774      | 381,081                  |
| August.....       | 1,051,830                               | 409,439                           | 173,122      | 438,511                  |
| September.....    | 1,139,342                               | 422,192                           | 215,026      | 500,637                  |
| October.....      | 1,133,191                               | 424,418                           | 281,903      | 506,177                  |
| November.....     | 1,381,008                               | 415,216                           | 335,908      | 579,238                  |
| December.....     | 1,513,119                               | 528,624                           | 377,712      | 605,841                  |
| 1928—January..... | 1,350,322                               | 465,275                           | 372,538      | 511,852                  |

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

### DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS [Monthly averages of daily figures. In thousands of dollars]

| Month             | Total     | Federal Reserve Bank |          |             |           |          |         |         |           |             |             |        |               |
|-------------------|-----------|----------------------|----------|-------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
|                   |           | Boston               | New York | Philadelpia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| <b>Discounts:</b> |           |                      |          |             |           |          |         |         |           |             |             |        |               |
| 1926—July.....    | 548,966   | 34,529               | 165,983  | 48,135      | 37,221    | 41,775   | 42,011  | 60,854  | 30,642    | 7,556       | 16,164      | 16,135 | 47,958        |
| August.....       | 555,799   | 36,653               | 163,270  | 45,851      | 35,666    | 44,918   | 47,585  | 54,591  | 35,196    | 13,076      | 12,693      | 20,139 | 48,161        |
| September.....    | 641,797   | 45,498               | 182,447  | 46,224      | 44,866    | 46,359   | 55,345  | 67,736  | 43,462    | 11,212      | 13,542      | 25,000 | 60,006        |
| October.....      | 665,686   | 42,130               | 164,579  | 49,915      | 70,386    | 45,664   | 55,681  | 89,224  | 42,163    | 11,145      | 12,455      | 19,451 | 62,720        |
| November.....     | 618,367   | 38,031               | 154,908  | 43,826      | 75,602    | 35,516   | 50,455  | 105,702 | 37,548    | 8,613       | 16,866      | 17,223 | 54,077        |
| December.....     | 671,722   | 55,726               | 154,570  | 60,785      | 90,051    | 29,620   | 47,553  | 119,165 | 37,844    | 5,101       | 13,063      | 10,320 | 47,324        |
| 1927—January..... | 486,875   | 34,476               | 120,787  | 44,184      | 62,107    | 22,498   | 34,435  | 90,847  | 19,072    | 4,146       | 10,256      | 5,606  | 38,461        |
| February.....     | 393,636   | 28,669               | 90,232   | 36,158      | 39,424    | 23,409   | 20,738  | 78,297  | 14,531    | 4,324       | 9,437       | 3,215  | 39,202        |
| March.....        | 427,716   | 35,538               | 114,391  | 41,819      | 31,888    | 22,221   | 31,389  | 70,691  | 14,374    | 4,609       | 8,554       | 3,197  | 49,015        |
| April.....        | 447,286   | 23,201               | 121,628  | 43,744      | 53,890    | 22,500   | 34,140  | 56,281  | 16,202    | 6,088       | 11,902      | 4,403  | 53,331        |
| May.....          | 472,984   | 37,129               | 137,705  | 45,841      | 43,624    | 25,450   | 34,625  | 52,679  | 24,024    | 6,737       | 17,333      | 4,670  | 43,107        |
| June.....         | 428,583   | 33,843               | 91,932   | 45,227      | 41,801    | 22,374   | 32,618  | 63,917  | 26,251    | 6,514       | 16,524      | 6,172  | 41,390        |
| July.....         | 453,997   | 29,689               | 122,892  | 46,791      | 35,393    | 21,839   | 36,273  | 59,085  | 29,518    | 5,952       | 12,460      | 7,374  | 45,831        |
| August.....       | 409,439   | 29,854               | 118,418  | 39,566      | 27,804    | 19,671   | 34,671  | 40,470  | 24,749    | 6,109       | 9,330       | 12,742 | 46,065        |
| September.....    | 422,192   | 28,377               | 142,360  | 38,240      | 34,762    | 26,251   | 31,055  | 31,414  | 27,962    | 4,435       | 10,698      | 10,381 | 35,937        |
| October.....      | 424,413   | 33,290               | 126,882  | 38,425      | 47,729    | 28,888   | 25,909  | 36,483  | 21,484    | 2,672       | 15,730      | 7,151  | 43,709        |
| November.....     | 415,216   | 36,354               | 106,511  | 38,064      | 46,833    | 21,616   | 32,695  | 46,887  | 18,135    | 2,603       | 13,116      | 8,388  | 39,114        |
| December.....     | 528,624   | 40,189               | 171,114  | 47,854      | 58,640    | 24,412   | 36,034  | 65,040  | 19,299    | 2,990       | 15,175      | 5,399  | 42,428        |
| 1928—January..... | 465,275   | 23,456               | 152,913  | 44,376      | 51,017    | 26,917   | 29,331  | 58,967  | 16,572    | 3,723       | 12,729      | 4,279  | 40,995        |
| <b>Deposits:</b>  |           |                      |          |             |           |          |         |         |           |             |             |        |               |
| 1926—July.....    | 2,262,420 | 148,013              | 857,668  | 137,621     | 185,981   | 71,418   | 73,453  | 335,306 | 82,917    | 51,538      | 92,651      | 57,478 | 168,376       |
| August.....       | 2,253,350 | 145,625              | 847,061  | 136,502     | 183,314   | 70,054   | 71,873  | 340,386 | 82,092    | 49,787      | 94,619      | 57,595 | 169,442       |
| September.....    | 2,273,205 | 147,447              | 862,912  | 137,152     | 188,048   | 70,061   | 72,718  | 338,071 | 80,937    | 50,099      | 93,706      | 58,913 | 173,141       |
| October.....      | 2,280,180 | 153,231              | 853,359  | 139,637     | 185,945   | 72,240   | 74,640  | 336,643 | 83,745    | 51,574      | 92,848      | 60,994 | 175,334       |
| November.....     | 2,279,135 | 155,409              | 856,416  | 139,260     | 184,749   | 72,662   | 72,938  | 332,040 | 82,771    | 53,070      | 91,393      | 61,148 | 177,315       |
| December.....     | 2,289,632 | 150,252              | 879,596  | 139,419     | 181,215   | 71,010   | 71,802  | 329,801 | 82,823    | 52,550      | 91,127      | 62,902 | 177,135       |
| 1927—January..... | 2,300,204 | 148,816              | 885,641  | 141,195     | 182,290   | 73,355   | 72,723  | 331,215 | 83,325    | 52,278      | 90,880      | 62,156 | 176,356       |
| February.....     | 2,266,460 | 149,134              | 856,053  | 139,360     | 183,035   | 72,276   | 72,531  | 329,690 | 83,754    | 50,759      | 91,425      | 63,763 | 174,690       |
| March.....        | 2,284,809 | 146,177              | 878,285  | 138,894     | 188,427   | 70,484   | 71,134  | 328,167 | 82,780    | 51,484      | 90,789      | 63,170 | 175,018       |
| April.....        | 2,301,120 | 148,394              | 882,386  | 140,451     | 188,122   | 71,211   | 72,766  | 332,363 | 83,827    | 50,371      | 90,832      | 62,587 | 177,810       |
| May.....          | 2,326,816 | 148,045              | 908,188  | 138,961     | 188,376   | 72,586   | 71,126  | 338,974 | 83,193    | 49,156      | 89,378      | 61,645 | 177,188       |
| June.....         | 2,355,428 | 149,846              | 941,867  | 137,874     | 190,247   | 71,679   | 68,810  | 338,545 | 82,434    | 49,678      | 88,342      | 59,765 | 176,341       |
| July.....         | 2,339,478 | 152,568              | 918,918  | 137,993     | 189,620   | 74,262   | 68,471  | 337,875 | 82,622    | 50,607      | 90,916      | 60,209 | 175,417       |
| August.....       | 2,331,452 | 151,977              | 902,138  | 138,571     | 192,145   | 74,478   | 67,482  | 345,465 | 81,589    | 49,714      | 91,611      | 59,759 | 176,523       |
| September.....    | 2,350,875 | 153,393              | 911,090  | 140,911     | 190,489   | 74,616   | 68,848  | 343,955 | 81,575    | 52,578      | 90,155      | 63,044 | 180,219       |
| October.....      | 2,380,856 | 157,165              | 921,315  | 141,539     | 190,085   | 74,668   | 70,827  | 346,798 | 84,745    | 55,623      | 90,542      | 66,429 | 181,122       |
| November.....     | 2,429,976 | 161,702              | 946,306  | 142,328     | 192,759   | 76,719   | 70,412  | 345,669 | 87,920    | 57,823      | 94,240      | 69,165 | 184,933       |
| December.....     | 2,435,984 | 156,775              | 959,131  | 140,113     | 188,794   | 75,111   | 70,524  | 350,010 | 87,915    | 56,427      | 93,282      | 69,849 | 188,053       |
| 1928—January..... | 2,472,424 | 158,383              | 974,368  | 143,768     | 192,015   | 76,012   | 72,594  | 355,794 | 87,643    | 55,071      | 94,328      | 70,554 | 191,894       |

MONETARY GOLD STOCK AND MONEY IN CIRCULATION



MONETARY GOLD STOCK OF THE UNITED STATES<sup>1</sup>  
[In millions of dollars]

| Month          | End of month figures |       |       |       |       |       |                    |
|----------------|----------------------|-------|-------|-------|-------|-------|--------------------|
|                | 1922                 | 1923  | 1924  | 1925  | 1926  | 1927  | 1928               |
| January.....   | 3,685                | 3,953 | 4,289 | 4,423 | 4,412 | 4,564 | <sup>1</sup> 4,374 |
| February.....  | 3,723                | 3,963 | 4,323 | 4,369 | 4,423 | 4,586 | -----              |
| March.....     | 3,760                | 3,970 | 4,364 | 4,346 | 4,442 | 4,597 | -----              |
| April.....     | 3,764                | 3,982 | 4,411 | 4,350 | 4,438 | 4,610 | -----              |
| May.....       | 3,771                | 4,028 | 4,455 | 4,361 | 4,433 | 4,608 | -----              |
| June.....      | 3,785                | 4,050 | 4,488 | 4,365 | 4,447 | 4,587 | -----              |
| July.....      | 3,829                | 4,079 | 4,511 | 4,370 | 4,471 | 4,580 | -----              |
| August.....    | 3,855                | 4,111 | 4,521 | 4,383 | 4,473 | 4,588 | -----              |
| September..... | 3,873                | 4,136 | 4,511 | 4,382 | 4,466 | 4,571 | -----              |
| October.....   | 3,888                | 4,167 | 4,509 | 4,407 | 4,473 | 4,541 | -----              |
| November.....  | 3,906                | 4,207 | 4,527 | 4,397 | 4,477 | 4,451 | -----              |
| December.....  | 3,920                | 4,244 | 4,499 | 4,399 | 4,492 | 4,376 | -----              |

<sup>1</sup> Revised figures; see BULLETIN for December, 1927, p. 800.  
<sup>2</sup> Preliminary.

UNITED STATES MONEY IN CIRCULATION<sup>1</sup>  
[In millions of dollars]

| Month          | End of month figures |       |       |       |       |       |                    |
|----------------|----------------------|-------|-------|-------|-------|-------|--------------------|
|                | 1922                 | 1923  | 1924  | 1925  | 1926  | 1927  | 1928               |
| January.....   | 4,441                | 4,614 | 4,777 | 4,802 | 4,841 | 4,846 | <sup>1</sup> 4,679 |
| February.....  | 4,491                | 4,703 | 4,887 | 4,853 | 4,904 | 4,885 | -----              |
| March.....     | 4,497                | 4,747 | 4,899 | 4,818 | 4,860 | 4,862 | -----              |
| April.....     | 4,468                | 4,759 | 4,853 | 4,789 | 4,907 | 4,891 | -----              |
| May.....       | 4,455                | 4,797 | 4,905 | 4,841 | 4,923 | 4,893 | -----              |
| June.....      | 4,463                | 4,823 | 4,849 | 4,815 | 4,885 | 4,851 | -----              |
| July.....      | 4,424                | 4,787 | 4,756 | 4,795 | 4,909 | 4,846 | -----              |
| August.....    | 4,480                | 4,876 | 4,859 | 4,867 | 4,930 | 4,854 | -----              |
| September..... | 4,608                | 4,945 | 4,863 | 4,916 | 4,978 | 4,948 | -----              |
| October.....   | 4,646                | 4,925 | 4,942 | 4,969 | 5,021 | 4,946 | -----              |
| November.....  | 4,704                | 5,018 | 5,052 | 5,044 | 5,037 | 4,952 | -----              |
| December.....  | 4,817                | 5,044 | 5,047 | 5,104 | 5,095 | 5,000 | -----              |

<sup>1</sup> Revised figures; see BULLETIN for December, 1927, p. 800.  
<sup>2</sup> Preliminary.

INCREASE OR DECREASE (-) IN MONETARY GOLD STOCK  
[In thousands of dollars]

| Month          | 1922    | 1923    | 1924    | 1925     | 1926   | 1927     | 1928                |
|----------------|---------|---------|---------|----------|--------|----------|---------------------|
| January.....   | 24,689  | 23,716  | 45,473  | -76,592  | 12,199 | 72,268   | <sup>1</sup> -2,368 |
| February.....  | 38,388  | 10,864  | 33,794  | -53,500  | 11,540 | 21,313   | -----               |
| March.....     | 36,706  | 6,873   | 40,496  | -23,245  | 18,386 | 11,083   | -----               |
| April.....     | 4,178   | 11,380  | 47,327  | 3,618    | -3,392 | 12,944   | -----               |
| May.....       | 7,171   | 46,185  | 44,204  | 11,472   | -4,768 | -1,427   | -----               |
| June.....      | 13,217  | 21,719  | 33,228  | 3,398    | 14,007 | -20,943  | -----               |
| July.....      | 43,966  | 29,250  | 22,962  | 5,488    | 23,719 | -7,465   | -----               |
| August.....    | 26,096  | 32,639  | 9,611   | 12,631   | 2,008  | 8,527    | -----               |
| September..... | 18,087  | 25,021  | -9,699  | -1,212   | -7,363 | -17,519  | -----               |
| October.....   | 15,072  | 30,601  | -1,967  | 25,938   | 7,688  | -30,159  | -----               |
| November.....  | 18,142  | 39,997  | 17,362  | -10,037  | 3,181  | -89,723  | -----               |
| December.....  | 22,801  | 36,806  | -27,178 | 1,985    | 15,432 | -74,690  | -----               |
| Total.....     | 288,513 | 315,051 | 255,613 | -100,056 | 92,637 | -115,791 | -----               |

<sup>1</sup> Preliminary.

NET IMPORTS OR NET EXPORTS (-) OF GOLD  
[In thousands of dollars]

| Month          | 1922    | 1923    | 1924    | 1925     | 1926    | 1927    | 1928                 |
|----------------|---------|---------|---------|----------|---------|---------|----------------------|
| January.....   | 25,708  | 24,348  | 44,855  | -68,488  | 16,264  | 44,465  | <sup>1</sup> -12,861 |
| February.....  | 27,007  | 6,984   | 34,606  | -46,997  | 21,565  | 19,895  | -----                |
| March.....     | 32,525  | 5,559   | 33,505  | -17,768  | 39,188  | 10,758  | -----                |
| April.....     | 10,665  | 8,533   | 44,027  | -12,734  | -4,768  | 11,911  | -----                |
| May.....       | 5,587   | 45,332  | 40,481  | -1,997   | -6,408  | 31,702  | -----                |
| June.....      | 11,376  | 18,885  | 24,913  | -2,287   | 15,544  | 12,771  | -----                |
| July.....      | 42,343  | 27,407  | 18,507  | 5,787    | 14,751  | 8,935   | -----                |
| August.....    | 18,136  | 30,655  | 15,752  | 2,726    | -17,764 | 6,353   | -----                |
| September..... | 23,066  | 26,941  | 2,076   | -2,656   | -7,094  | -11,465 | -----                |
| October.....   | 3,275   | 28,488  | 15,577  | 22,702   | 7,701   | -8,642  | -----                |
| November.....  | 14,877  | 39,010  | 13,173  | -13,904  | 9,011   | -53,184 | -----                |
| December.....  | 23,730  | 31,930  | -29,401 | 1,248    | 9,808   | -67,418 | -----                |
| Total.....     | 238,295 | 294,073 | 258,073 | -134,367 | 97,796  | 6,080   | -----                |

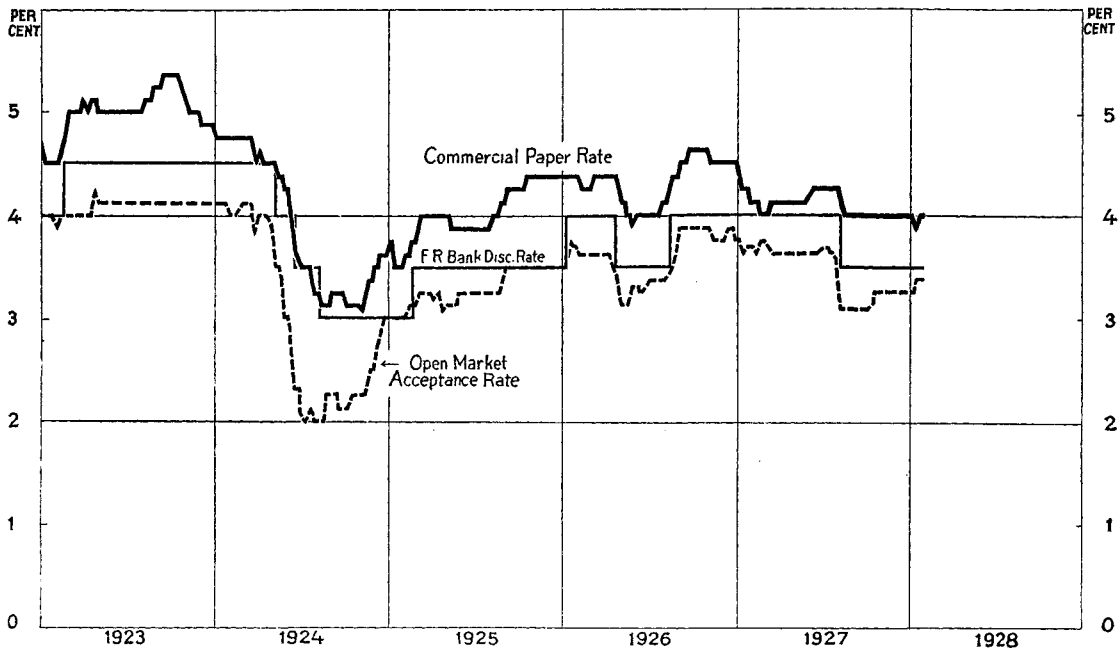
<sup>1</sup> Preliminary.

INCREASE OR DECREASE (-) IN GOLD STOCK  
THROUGH CHANGES IN GOLD UNDER EAR-  
MARK FOR FOREIGN ACCOUNT  
[In thousands of dollars]

| Month          | 1922   | 1923   | 1924    | 1925    | 1926    | 1927     | 1928                |
|----------------|--------|--------|---------|---------|---------|----------|---------------------|
| January.....   | -----  | -1,629 | -----   | -810    | -6,043  | 19,487   | <sup>1</sup> +5,500 |
| February.....  | -----  | 4,329  | 593     | -1,366  | -11,000 | 3,180    | -----               |
| March.....     | -----  | -----  | -2,452  | -6,325  | -22,988 | -1,502   | -----               |
| April.....     | -----  | 1,000  | -----   | 14,850  | -----   | -1,000   | -----               |
| May.....       | -----  | -----  | 1,000   | 12,725  | -----   | -95,000  | -----               |
| June.....      | -----  | -----  | 2,000   | 5,075   | -580    | -----    | -----               |
| July.....      | -----  | -1,500 | -2,583  | -3,901  | 4,000   | 184      | -----               |
| August.....    | -----  | -----  | -7,984  | 8,725   | 19,200  | -2,501   | -----               |
| September..... | -----  | 500    | -13,229 | 901     | -2,400  | -9,000   | -----               |
| October.....   | -1,500 | -2,000 | -17,000 | 2,870   | 4       | -25,001  | -----               |
| November.....  | -200   | -----  | -500    | 2,000   | -7,498  | -40,000  | -----               |
| December.....  | -2,000 | -----  | -1,500  | -2,000  | 1,008   | -8,500   | -----               |
| Total.....     | -3,700 | +700   | -42,213 | +32,244 | -26,297 | -160,153 | -----               |

NOTE.—The country's monetary gold stock is decreased by earmarkings of gold for foreign account and increased by withdrawals from earmark. The actual increase or decrease in the monetary gold stock, however, during a given month, as shown in the table at the head of this column, does not correspond exactly with the sum of the figures for that month given in the other two tables because (1) some gold imported does not reach the Treasury or the reserve banks until a later month, as in the case of gold ore imported from Canada, (2) gold earmarked in one month is sometimes exported in a subsequent month, and (3) the total change reflects also domestic production of gold and the movement of gold into and out of use in industry and the arts.

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 Feb. 4 | Date established    | Previous rate |
|----------------------|--------------------------|---------------------|---------------|
| Boston.....          | 3½                       | Aug. 5, 1927.....   | 4             |
| New York.....        | 4                        | Feb. 3, 1928.....   | 3½            |
| Philadelphia.....    | 3½                       | Sept. 8, 1927.....  | 4             |
| Cleveland.....       | 3½                       | Aug. 6, 1927.....   | 4             |
| Richmond.....        | 4                        | Jan. 27, 1928.....  | 3½            |
| Atlanta.....         | 3½                       | Aug. 13, 1927.....  | 4             |
| Chicago.....         | 4                        | Jan. 25, 1928.....  | 3½            |
| St. Louis.....       | 3½                       | Aug. 4, 1927.....   | 4             |
| Minneapolis.....     | 3½                       | Sept. 13, 1927..... | 4             |
| Kansas City.....     | 3½                       | July 29, 1927.....  | 4             |
| Dallas.....          | 3½                       | Aug. 12, 1927.....  | 4             |
| San Francisco.....   | 4                        | Feb. 4, 1928.....   | 3½            |

BUYING RATES ON ACCEPTANCES

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

| Maturity          | Rate in effect on Feb. 4 | Date established   | Previous rate |
|-------------------|--------------------------|--------------------|---------------|
| 1-15 days.....    | 3¼                       | Feb. 3, 1928.....  | 1 3¼          |
| 16-30 days.....   | 3¼                       | do.....            | 1 3¼          |
| 31-45 days.....   | 3¼                       | do.....            | 1 3¼          |
| 46-60 days.....   | 3½                       | do.....            | 1 3¼          |
| 61-90 days.....   | 3½                       | do.....            | 1 3¼          |
| 91-120 days.....  | 3½                       | Jan. 27, 1928..... | 3½            |
| 121-180 days..... | 3¼                       | July 29, 1927..... | 4             |

<sup>1</sup> Advanced by one-eighth per cent on Jan. 27.  
NOTE.—Rates on prime bankers' acceptances. Higher rates may be bargained for other classes of bills.

OPEN-MARKET RATES

RATES IN NEW YORK CITY

| Month or week  | Prevailing rate on—                   |                                     |                                  | Average rate on—        |         | Average yield on—                                    |                             |
|----------------|---------------------------------------|-------------------------------------|----------------------------------|-------------------------|---------|--|-----------------------------|
|                | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90 days | Time loans, 90 days <sup>2</sup> | Call loans <sup>1</sup> |         | U. S. Treasury notes and certificates, 3 to 6 months | Treasury bonds <sup>3</sup> |
|                |                                       |                                     |                                  | New                     | Renewal |  |                             |
| 1926           |                                       |                                     |                                  |                         |         |  |                             |
| December.....  | 4½                                    | 3¾-3½                               | 4½-4¾                            | 5.16                    | 5.16    | 3.11   | 3.64                        |
| 1927           |                                       |                                     |                                  |                         |         |  |                             |
| January.....   | 4 -4½                                 | 3½-3¾                               | 4½                               | 4.27                    | 4.32    | 3.23   | 3.69                        |
| February.....  | 4 -4½                                 | 3½-3¾                               | 4½-4¾                            | 4.06                    | 4.03    | 3.29   | 3.58                        |
| March.....     | 4 -4½                                 | 3½                                  | 4½-4¾                            | 4.13                    | 4.13    | 3.21   | 3.48                        |
| April.....     | 4 -4½                                 | 3½                                  | 4½-4¾                            | 4.21                    | 4.18    | 3.39   | 3.47                        |
| May.....       | 4 -4½                                 | 3½                                  | 4½                               | 4.27                    | 4.26    | 3.33   | 3.44                        |
| June.....      | 4½                                    | 3½                                  | 4½                               | 4.23                    | 4.33    | 3.09   | 3.47                        |
| July.....      | 4½                                    | 3½-3¾                               | 4½-4¾                            | 3.95                    | 4.05    | 2.96   | 3.48                        |
| August.....    | 4                                     | 3½                                  | 4 -4½                            | 3.66                    | 3.68    | 2.70   | 3.45                        |
| September..... | 4                                     | 3½                                  | 4 -4½                            | 3.84                    | 3.80    | 3.81   | 3.44                        |
| October.....   | 4                                     | 3½                                  | 4½-4¾                            | 3.88                    | 3.90    | 3.08   | 3.43                        |
| November.....  | 4                                     | 3½                                  | 4½-4¾                            | 3.60                    | 3.60    | 3.04   | 3.39                        |
| December.....  | 4                                     | 3½                                  | 4 -4½                            | 4.43                    | 4.38    | 3.17   | 3.34                        |
| 1928           |                                       |                                     |                                  |                         |         |  |                             |
| January.....   | 4                                     | 3½                                  | 4½-4¾                            | 4.15                    | 4.24    | 3.31   | 3.35                        |
| Week ending—   |                                       |                                     |                                  |                         |         |  |                             |
| Jan. 7.....    | 4                                     | 3¼                                  | 4½                               | 4.57                    | 4.88    | 3.25   | 3.33                        |
| Jan. 14.....   | 3¾-4                                  | 3½                                  | 4½-4¾                            | 4.20                    | 4.20    | 3.25   | 3.33                        |
| Jan. 21.....   | 4                                     | 3½                                  | 4½-4¾                            | 3.88                    | 4.10    | 3.35   | 3.35                        |
| Jan. 28.....   | 4                                     | 3½                                  | 4½-4¾                            | 3.82                    | 3.70    | 3.36   | 3.37                        |

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

**FEDERAL RESERVE BANK CITIES**

| Month   | Boston      | New York    | Philadelphia | Cleveland   | Richmond    | Atlanta | Chicago     | St. Louis   | Minneapolis | Kansas City | Dallas  | San Francisco |
|---|-------------|-------------|--------------|-------------|-------------|---------|-------------|-------------|-------------|-------------|---------|---------------|
| <b>Prime commercial loans</b>                           |             |             |              |             |             |         |             |             |             |             |         |               |
| 1927-January  | 4 1/2       | 4 1/2       | 4 1/2-5      | 4 1/2-5 1/2 | 5 1/4-6     | 5-6     | 4 1/2-5     | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5-5 1/2     | 4 1/2-6 | 5-6           |
| February  | 4 1/2       | 4 1/2       | 4 1/2-4 3/4  | 4 1/2-5 1/2 | 5-6         | 5-6     | 4 1/2-5     | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5-5         | 5-6     | 5-6           |
| March   | 4 1/4-4 1/2 | 4 1/2       | 4 1/2-4 3/4  | 4 1/2-5 1/2 | 5 1/4-6     | 4 1/2-6 | 4 1/2-4 3/4 | 4 1/2-5     | 4 1/2-5 1/2 | 5           | 4 1/2-6 | 5-6           |
| April   | 4 1/2       | 4 1/2       | 4 1/2-4 3/4  | 4 1/2-5 1/2 | 5-6         | 5-6     | 4 1/2-4 3/4 | 4 1/2-5     | 4 1/2-5 1/2 | 5           | 4 1/2-6 | 4 1/2-5 1/2   |
| May   | 4 1/2       | 4 1/2       | 4 1/2-4 3/4  | 4 1/2-5 1/2 | 5-6         | 5-6     | 4 1/2-5     | 4 1/2-5     | 4 1/2-5 1/2 | 5           | 4 1/2-6 | 4 1/2-5 1/2   |
| June  | 4 1/2       | 4 1/2       | 4 1/2-5      | 4-5 1/2     | 4 1/2-6     | 5-6     | 4 1/2-4 3/4 | 4 1/2-5     | 4 1/2-5 1/2 | 5           | 4 1/2-6 | 4 1/2-5 1/2   |
| July  | 4 1/2-4 1/2 | 4 1/2       | 4 1/2-4 3/4  | 4-5         | 5-6         | 5-6     | 4 1/2-5     | 4 1/2-5     | 4-5 1/2     | 5           | 4 1/2-6 | 4 1/2-5 1/2   |
| August  | 4-4 1/2     | 4 1/2-4 1/2 | 4 1/2        | 4-5         | 5 1/4-6     | 5-6     | 4 1/2-5     | 4 1/2-5     | 4 1/2-5 1/2 | 5           | 4 1/2-6 | 4 1/2-5 1/2   |
| September   | 4-4 1/4     | 4 1/2-4 1/2 | 4 1/2-4 1/2  | 4 1/2-5     | 5-5 1/2     | 5-6     | 4 1/2-4 3/4 | 4-5         | 4 1/2-5     | 5           | 4-6     | 4 1/2-5 1/2   |
| October   | 4-4 1/4     | 4 1/2-4 1/2 | 4 1/2-4 1/2  | 4 1/2-5     | 5-5 1/2     | 4 1/2-6 | 4 1/2-4 3/4 | 4 1/2-5     | 4 1/2-5     | 5           | 4 1/2-6 | 4 1/2-5 1/2   |
| November  | 4-4 1/4     | 4-4 1/2     | 4 1/2-4 1/2  | 4 1/2-5     | 5-5 1/2     | 4 1/2-6 | 4 1/2-5     | 4-5         | 4 1/2-5 1/2 | 5           | 4-6     | 4 1/2-5 1/2   |
| December  | 4-4 1/4     | 4 1/2-4 1/2 | 4 1/2-4 1/2  | 4-6         | 4 1/2-4 3/4 | 4 1/2-6 | 4 1/2-5     | 4-5         | 4 1/2-5     | 5           | 4 1/2-6 | 5-6           |
| 1928-January  | 4-4 1/4     | 4 1/2-4 1/2 | 4-4 1/2      | 4-5         | 4 1/2-5     | 4 1/2-6 | 4 1/2-4 1/2 | 4-5         | 4 1/2-5     | 5           | 4 1/2-6 | 4 1/2-5 1/2   |
| <b>Loans secured by prime stock exchange collateral</b> |             |             |              |             |             |         |             |             |             |             |         |               |
| 1927-July   | 4 1/2       | 4 1/2-5     | 4 1/2-4 3/4  | 4 1/2-6     | 4 1/2-6     | 5-6     | 4 1/2-5     | 5-5 1/2     | 4 1/2-6     | 5-6         | 5-7     | 5-6           |
| August  | 4 1/2-4 3/4 | 4 1/2-5     | 4 1/2-5      | 4 1/2-6     | 5-6         | 5-6     | 4 1/2-5     | 5-5 1/2     | 4 1/2-6     | 5-6         | 5-6     | 5-6           |
| September   | 4 1/2-4 1/2 | 4 1/2-5     | 4 1/2-4 3/4  | 4 1/2-6     | 5-6         | 5-6     | 4 1/2-5     | 5           | 4 1/2-6     | 5-6         | 5-6     | 5-6           |
| October   | 4 1/2-4 1/2 | 4 1/2-5     | 4 1/2-4 3/4  | 4 1/2-6     | 4 1/2-6     | 5-6     | 4 1/2-5     | 4 1/2-5 1/2 | 4 1/2-6     | 5-6         | 5-7     | 5-6           |
| November  | 4 1/2-4 3/4 | 4 1/2-5     | 4 1/2-4 1/2  | 5-6         | 4 1/2-6     | 5-6     | 4 1/2-5     | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5-6         | 5-7     | 5-6           |
| December  | 4 1/2-4 1/2 | 4 1/2-5     | 4 1/2-4 1/2  | 4 1/2-6     | 4 1/2-6     | 5-6     | 4 1/2-4 3/4 | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5-6         | 5-7     | 5-6           |
| 1928-January  | 4 1/2-4 3/4 | 4 1/2-5     | 4 1/2-4 1/2  | 4 1/2-6     | 4 1/2-6     | 5-6     | 4 1/2-5     | 4 1/2-5 1/2 | 4 1/2-5 1/2 | 5-6         | 5-7     | 5-6           |
| <b>Loans secured by warehouse receipts</b>              |             |             |              |             |             |         |             |             |             |             |         |               |
| 1927-July   | 5           | 4 3/4-5     | 5 1/4-6      | 5-6         | 6           | 5-6     | 4 1/2-5     | 4 1/2-5     | 4 1/4-5 1/2 | 5-6         | 5-6     | 5-6           |
| August  | 5           | 4 3/4-5     | 5-6          | 5-6         | 5 1/2-6     | 5-6     | 4 1/2-5     | 4 1/2-5     | 4 1/4-5 1/2 | 5-6         | 5-6     | 5-6           |
| September   | 4 1/2-5     | 4 1/2-5     | 4 1/2-6      | 4 1/2-6     | 6           | 5-6     | 4 1/2-5     | 4 1/2-5     | 4 1/4-5     | 5-6         | 5-6     | 5-6           |
| October   | 5           | 4 1/2-5     | 5-6          | 4 1/2-6     | 5-6         | 5-6     | 4 1/2-5     | 4 1/2-5     | 4 1/4-5     | 5-6         | 5-6     | 5-6           |
| November  | 5           | 5           | 5-6          | 4 1/2-6     | 5 1/2       | 5-6     | 4 1/2-5     | 4 1/2-6     | 4 1/4-5     | 5-6         | 5-6     | 5-6           |
| December  | 5-5 1/2     | 5           | 5-6          | 4 1/2-6     | 6           | 5-6     | 4 1/2-5     | 4 1/2-6     | 4 1/4-5 1/2 | 5-6         | 5-6     | 5-6           |
| 1928-January  | 5           | 4 1/2-5     | 5-6          | 4 1/2-6     | 6           | 5-6     | 4 1/2-5     | 4 1/2-5 1/2 | 4 1/4-5     | 5-6         | 5-6     | 5-6           |
| <b>Interbank loans</b>                                  |             |             |              |             |             |         |             |             |             |             |         |               |
| 1927-July   | 4 1/2       | 4 1/2-5     | 4 1/2-5      | 5           | 5-5 1/2     | 5-6     | 5           | 5-5 1/2     | 5-6         | 6           | 5       | 5-6           |
| August  | 4-4 1/4     | 4-5         | 4 1/2-5      | 5           | 5           | 5-6     | 5           | 5-5 1/2     | 5-6         | 6           | 5       | 5-6           |
| September   | 4           | 4 1/2-4 1/2 | 4 1/2-5      | 5           | 5           | 5-6     | 5           | 5-5 1/2     | 5-6         | 6           | 5       | 5-6           |
| October   | 4           | 4-4 1/2     | 4 1/2-5      | 4 1/2-5     | 5           | 5-6     | 5           | 4 1/2-5 1/2 | 5-6         | 6           | 5-6     | 5-6           |
| November  | 4           | 4-4 1/2     | 4 1/2-5      | 4 1/2-5     | 4 1/2-5     | 5-6     | 5           | 4-5 1/2     | 5-6         | 6           | 5       | 5-6           |
| December  | 4           | 4-4 1/2     | 4 1/2-5      | 4 1/2-5     | 4 3/4       | 5-6     | 5           | 4 1/2-5 1/2 | 4 1/2-6     | 6           | 5       | 5-6           |
| 1928-January  | 4           | 4 1/2       | 4 1/2-5      | 5           | 4 3/4       | 5-6     | 5           | 4 1/2-5 1/2 | 5-6         | 6           | 5       | 5-6           |

**FEDERAL RESERVE BRANCH CITIES**

| City           | Prime commercial loans |                |               | Loans secured by prime stock-exchange collateral |                |               | Loans secured by warehouse receipts |                |               | Interbank loans |                |               |
|----------------|------------------------|----------------|---------------|--|----------------|---------------|-------------------------------------|----------------|---------------|-----------------|----------------|---------------|
|                | November, 1927         | December, 1927 | January, 1928 | November, 1927                                   | December, 1927 | January, 1928 | November, 1927                      | December, 1927 | January, 1928 | November, 1927  | December, 1927 | January, 1928 |
| Buffalo        | 5-6                    | 5-6            | 5-6           | 5-6  | 5-6            | 5-6           | 6                                   | 6              | 6             | 5               | 4 1/4-5 1/2    | 4 1/4-5       |
| Cincinnati     | 5 1/2-6                | 5 1/2-6        | 4 1/2-6       | 5-6  | 5-6            | 4 1/2-6       | 5 1/2-7                             | 6-7            | 6-7           | 5-5 1/2         | 5-6            | 5-6           |
| Pittsburgh     | 5-6                    | 5-6            | 5-6           | 5-6  | 5-6            | 5-6           | 6                                   | 6              | 6             | 5-6             | 5-6            | 5-6           |
| Baltimore      | 5-5 1/2                | 4-6            | 4-5 1/2       | 5-6  | 4 1/2-6        | 5-6           | 5 1/2-6                             | 5 1/2-6        | 5 1/2-6       | 5-5 1/2         | 5-6            | 5-5 1/2       |
| Birmingham     | 5-6                    | 5-6            | 5-6           | 6  | 6              | 6             | 6                                   | 6              | 6             | 5-6             | 5-6            | 5-6           |
| Jacksonville   | 5-6                    | 5-6            | 5-6           | 5-8  | 5-8            | 5-8           | 4 1/2-7                             | 4 1/2-7        | 4 1/2-7       | 6               | 6              | 6             |
| Nashville      | 6                      | 6              | 6             | 6  | 6              | 6             | 5 1/2-6                             | 5 1/2-6        | 5 1/2-6       | 5 1/2-6         | 5 1/2-6        | 5 1/2-6       |
| New Orleans    | 5 1/2-6                | 5 1/2-6        | 5 1/2-6       | 5 1/2-6  | 5 1/2-6        | 5 1/2-6       | 5 1/2-6                             | 5 1/2-6        | 5 1/2-6       | 5-6             | 5-6            | 5-6           |
| Detroit        | 5-6                    | 4 1/2-6        | 4 1/2-6       | 4 1/2-6  | 5-6            | 5-6           | 5 1/2-6                             | 5-6            | 5-6           | 5-5 1/2         | 5-6            | 5-6           |
| Little Rock    | 5-6                    | 5-6            | 5-6           | 6-7  | 6-7            | 5-7           | 5-7                                 | 5-7            | 5-7           | 6               | 6              | 6             |
| Louisville     | 5-6                    | 5-6            | 5-6           | 5-6  | 5-6            | 5-6           | 6                                   | 6              | 6             | 5               | 5              | 5             |
| Helena         | 8                      | 8              | 8             | 8  | 8              | 8             | 6-8                                 | 6-8            | 6-8           | 6-8             | 6-8            | 6-8           |
| Denver         | 4 1/4-6                | 6              | 6             | 5-6  | 5 1/2-6        | 5 1/2-6       | 5 1/2-8                             | 5 1/2-6        | 5 1/2-6       | 6-6 1/2         | 6-6 1/2        | 6-6 1/2       |
| Oklahoma City  | 5-6                    | 5-6            | 5-6           | 6  | 6              | 6             | 6                                   | 6              | 6             | 6               | 6              | 6             |
| Omaha          | 4 1/2-6                | 4 3/4-6        | 4 3/4-6       | 5 1/2-6  | 5 1/2-6        | 6             | 6-6 1/2                             | 6              | 6             | 5 1/2-6         | 6              | 6             |
| El Paso        | 8                      | 8              | 8             | 6-8  | 6-8            | 6-8           | 7-8                                 | 7-8            | 7-8           | 6               | 6              | 6             |
| Houston        | 5-6                    | 5-6            | 5-6           | 5-6  | 5-6            | 5-6           | 5-7                                 | 5-7            | 5-7           | 5               | 5-5 1/2        | 5             |
| San Antonio    | 4 1/4-6                | 4 1/4-6        | 4 1/4-6       | 6-7  | 6-7            | 6-8           | 6-8                                 | 6-8            | 6-8           | 5-6             | 5-6            | 5-6           |
| Los Angeles    | 6-7                    | 6-7            | 6-7           | 6-7  | 6-7            | 6-7           | 6-7                                 | 6-7            | 6-7           | 6               | 6              | 6             |
| Portland       | 6                      | 6              | 6             | 6  | 6              | 6             | 6-7                                 | 6-7            | 6-7           | 6               | 6              | 6             |
| Salt Lake City | 6                      | 6              | 6             | 6-8  | 6-7            | 6             | 7-8                                 | 7              | 7             | 6               | 6              | 6             |
| Seattle        | 6                      | 6              | 6             | 6-7  | 6-7            | 6-7           | 6 1/2-7                             | 6-7            | 6 1/2-7       | 6-6 1/2         | 6              | 6             |
| Spokane        | 6                      | 6              | 6             | 6  | 6              | 6             | 7                                   | 7              | 7             | 6               | 6              | 6             |

1 Revised.

## MEMBER BANK CREDIT

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

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

| Month        | Reserve balances |  |               |                      |                                     | Borrowings at Federal reserve banks |  |               |                      |                                     |
|--------------|------------------|--|---------------|----------------------|-------------------------------------|-------------------------------------|--|---------------|----------------------|-------------------------------------|
|              | All member banks | Reporting member banks in leading cities |               |                      | Member banks outside leading cities | All member banks                    | Reporting member banks in leading cities |               |                      | Member banks outside leading cities |
|              |                  | Total                                    | New York City | Other leading cities |                                     |                                     | Total                                    | New York City | Other leading cities |                                     |
| 1927—January | 2,265,196        | 1,677,549                                | 717,310       | 960,239              | 587,647                             | 476,294                             | 299,153                                  | 75,894        | 223,259              | 177,141                             |
| February     | 2,229,329        | 1,644,717                                | 682,026       | 962,691              | 584,612                             | 391,684                             | 232,893                                  | 59,907        | 172,986              | 158,791                             |
| March        | 2,264,529        | 1,671,037                                | 709,853       | 961,184              | 593,492                             | 418,853                             | 268,084                                  | 73,118        | 194,966              | 150,769                             |
| April        | 2,253,980        | 1,659,080                                | 687,972       | 971,108              | 594,900                             | 421,428                             | 270,317                                  | 78,459        | 191,858              | 151,111                             |
| May          | 2,290,129        | 1,696,601                                | 720,255       | 976,346              | 593,528                             | 459,119                             | 301,926                                  | 90,167        | 211,759              | 157,193                             |
| June         | 2,341,868        | 1,749,217                                | 775,900       | 973,317              | 592,651                             | 434,545                             | 270,792                                  | 51,485        | 219,307              | 163,753                             |
| July         | 2,298,763        | 1,695,554                                | 728,491       | 967,063              | 603,199                             | 433,605                             | 272,635                                  | 59,383        | 213,252              | 160,970                             |
| August       | 2,312,908        | 1,707,481                                | 724,240       | 983,241              | 606,427                             | 412,730                             | 255,892                                  | 73,865        | 182,027              | 156,838                             |
| September    | 2,322,756        | 1,709,047                                | 726,282       | 982,785              | 613,709                             | 417,424                             | 266,929                                  | 90,420        | 176,509              | 150,495                             |
| October      | 2,355,074        | 1,725,068                                | 728,171       | 996,927              | 629,976                             | 428,182                             | 282,937                                  | 74,502        | 208,435              | 145,245                             |
| November     | 2,400,479        | 1,766,852                                | 768,193       | 998,659              | 633,627                             | 420,524                             | 275,925                                  | 72,923        | 203,002              | 144,599                             |
| December     | 2,410,454        | 1,786,963                                | 769,189       | 1,017,774            | 623,491                             | 531,561                             | 388,219                                  | 126,850       | 261,369              | 143,342                             |
| 1928—January | 2,436,398        | 1,805,454                                | 781,364       | 1,024,090            | 630,944                             | 439,326                             | 314,833                                  | 93,888        | 220,945              | 124,493                             |

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

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

| Month                        | Loans and investments |            |               |           |             | Net demand, time, and Government deposits |            |           |            |
|------------------------------|-----------------------|------------|---------------|-----------|-------------|---|------------|-----------|------------|
|                              | Total                 | Loans      |               |           | Investments | Total                                     | Net demand | Time      | Government |
|                              |                       | Total      | On securities | All other |             |   |            |           |            |
| <b>Total:</b>                |                       |            |               |           |             |   |            |           |            |
| 1927—January <sup>1</sup>    | 19,992,618            | 14,417,665 | 5,838,818     | 8,578,847 | 5,574,953   | 19,160,644                                | 13,103,595 | 5,928,408 | 128,641    |
| February                     | 19,846,510            | 14,207,859 | 5,704,546     | 8,503,313 | 5,638,651   | 18,990,882                                | 12,919,150 | 5,965,012 | 106,720    |
| March                        | 20,260,572            | 14,382,429 | 5,790,284     | 8,592,145 | 5,878,143   | 19,367,343                                | 13,068,962 | 6,067,410 | 230,971    |
| April                        | 20,333,450            | 14,400,554 | 5,853,981     | 8,546,573 | 5,932,896   | 19,387,600                                | 13,069,281 | 6,097,257 | 221,062    |
| May                          | 20,542,419            | 14,502,432 | 5,940,783     | 8,561,649 | 6,039,987   | 19,522,094                                | 13,214,601 | 6,189,786 | 117,707    |
| June                         | 20,779,379            | 14,684,930 | 6,145,094     | 8,538,936 | 6,094,440   | 19,825,129                                | 13,448,681 | 6,238,599 | 137,849    |
| July                         | 20,681,844            | 14,616,284 | 6,114,011     | 8,502,273 | 6,065,560   | 19,700,565                                | 13,340,104 | 6,252,859 | 107,602    |
| August                       | 20,641,363            | 14,665,983 | 6,125,146     | 8,540,837 | 5,975,380   | 19,668,722                                | 13,309,491 | 6,306,817 | 52,414     |
| September                    | 20,945,912            | 14,913,030 | 6,221,454     | 8,691,576 | 6,032,882   | 19,903,367                                | 13,374,369 | 6,348,834 | 180,164    |
| October                      | 21,221,695            | 15,107,683 | 6,325,373     | 8,782,310 | 6,114,012   | 20,149,929                                | 13,446,577 | 6,423,526 | 279,826    |
| November                     | 21,457,617            | 15,193,368 | 6,410,492     | 8,782,876 | 6,264,249   | 20,363,885                                | 13,733,860 | 6,482,837 | 147,188    |
| December                     | 21,734,069            | 15,328,275 | 6,593,654     | 8,734,621 | 6,395,794   | 20,493,782                                | 13,903,911 | 6,490,850 | 99,021     |
| 1928—January                 | 21,915,455            | 15,399,855 | 6,731,958     | 8,667,897 | 6,515,600   | 20,762,386                                | 14,014,204 | 6,633,621 | 114,561    |
| <b>New York City:</b>        |                       |            |               |           |             |   |            |           |            |
| 1927—January                 | 6,341,114             | 4,593,379  | 1,216,785     | 1,242,520 | 1,747,735   | 6,080,894                                 | 5,127,308  | 917,608   | 35,978     |
| February                     | 6,189,052             | 4,436,661  | 1,204,734     | 1,239,287 | 1,752,301   | 5,894,478                                 | 4,935,006  | 929,499   | 29,973     |
| March                        | 6,349,701             | 4,525,865  | 1,209,179     | 1,242,686 | 1,823,836   | 6,063,771                                 | 5,068,281  | 929,103   | 66,357     |
| April                        | 6,421,165             | 4,570,029  | 1,215,122     | 1,241,907 | 1,851,136   | 6,079,869                                 | 5,066,081  | 950,045   | 63,743     |
| May                          | 6,534,882             | 4,628,587  | 1,200,557     | 1,242,010 | 1,906,315   | 6,169,518                                 | 5,179,092  | 956,334   | 34,092     |
| June                         | 6,692,243             | 4,767,161  | 1,235,708     | 1,241,453 | 1,925,082   | 6,421,358                                 | 5,359,740  | 1,009,999 | 21,619     |
| July                         | 6,601,841             | 4,720,139  | 1,231,271     | 1,243,868 | 1,881,702   | 6,268,844                                 | 5,284,543  | 992,370   | 11,931     |
| August                       | 6,578,660             | 4,748,052  | 1,275,360     | 1,247,692 | 1,830,608   | 6,229,475                                 | 5,213,235  | 1,010,441 | 5,799      |
| September                    | 6,705,170             | 4,910,943  | 1,231,326     | 1,259,617 | 1,794,227   | 6,291,879                                 | 5,224,056  | 1,003,913 | 63,910     |
| October                      | 6,782,502             | 5,009,556  | 1,236,631     | 1,269,925 | 1,772,946   | 6,371,720                                 | 5,254,646  | 1,014,507 | 102,567    |
| November                     | 6,953,615             | 5,115,427  | 1,244,515     | 1,269,912 | 1,838,188   | 6,527,526                                 | 5,429,851  | 1,055,123 | 42,552     |
| December                     | 7,124,260             | 5,227,525  | 1,265,321     | 1,262,207 | 1,896,732   | 6,633,578                                 | 5,570,202  | 1,034,280 | 29,096     |
| 1928—January                 | 7,276,923             | 5,311,565  | 1,269,119     | 1,269,446 | 1,965,358   | 6,766,676                                 | 5,633,169  | 1,099,310 | 34,247     |
| <b>Other leading cities:</b> |                       |            |               |           |             |   |            |           |            |
| 1927—January                 | 13,651,504            | 9,824,286  | 3,670,959     | 6,153,327 | 3,827,218   | 13,079,750                                | 7,976,287  | 5,010,800 | 92,663     |
| February                     | 13,657,458            | 9,771,198  | 3,657,172     | 6,114,026 | 3,886,260   | 13,086,404                                | 7,984,144  | 5,035,513 | 70,747     |
| March                        | 13,910,871            | 9,856,594  | 3,693,105     | 6,163,459 | 4,054,307   | 13,303,572                                | 8,000,681  | 5,138,307 | 164,584    |
| April                        | 13,912,285            | 9,830,525  | 3,697,859     | 6,132,666 | 4,081,790   | 13,307,731                                | 8,003,200  | 5,147,212 | 157,319    |
| May                          | 14,007,537            | 9,878,865  | 3,740,226     | 6,133,639 | 4,136,672   | 13,352,576                                | 8,035,509  | 5,233,452 | 83,615     |
| June                         | 14,087,136            | 9,917,709  | 3,820,286     | 6,097,483 | 4,169,367   | 13,403,771                                | 8,058,941  | 5,228,600 | 116,230    |
| July                         | 14,080,003            | 9,896,145  | 3,832,740     | 6,063,405 | 4,183,858   | 13,431,721                                | 8,075,561  | 5,260,489 | 95,671     |
| August                       | 14,062,703            | 9,917,931  | 3,849,786     | 6,068,145 | 4,144,772   | 13,439,247                                | 8,096,256  | 5,294,376 | 46,615     |
| September                    | 14,240,742            | 10,002,087 | 3,908,128     | 6,093,959 | 4,238,655   | 13,611,488                                | 8,150,313  | 5,344,921 | 116,254    |
| October                      | 14,439,193            | 10,098,127 | 3,955,742     | 6,142,385 | 4,341,066   | 13,778,209                                | 8,191,931  | 5,408,019 | 177,259    |
| November                     | 14,604,002            | 10,077,941 | 3,945,977     | 6,131,964 | 4,426,061   | 13,836,359                                | 8,304,009  | 5,427,714 | 104,636    |
| December                     | 14,699,809            | 10,100,747 | 3,988,333     | 6,112,414 | 4,499,062   | 13,860,204                                | 8,333,709  | 5,456,570 | 69,925     |
| 1928—January                 | 14,638,532            | 10,088,290 | 4,039,839     | 6,048,451 | 4,550,242   | 13,995,660                                | 8,381,035  | 5,534,311 | 80,314     |

<sup>1</sup> Revised in January, 1928; for explanation see p. 8 of January BULLETIN.

**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]

| Month                  | City    |           |                   |                |               |         |         |           |                  |                |        |                    |
|------------------------|---------|-----------|-------------------|----------------|---------------|---------|---------|-----------|------------------|----------------|--------|--------------------|
|                        | Boston  | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas | San Fran-<br>cisco |
| <b>Due from banks:</b> |         |           |                   |                |               |         |         |           |                  |                |        |                    |
| 1926—August            | 38,732  | 91,973    | 53,441            | 25,607         | 14,083        | 11,833  | 148,873 | 26,235    | 19,262           | 46,947         | 19,679 | 50,277             |
| September              | 40,258  | 102,495   | 59,256            | 25,090         | 15,934        | 12,274  | 151,706 | 25,532    | 20,264           | 44,939         | 24,415 | 53,917             |
| October                | 36,933  | 111,081   | 53,385            | 27,646         | 16,341        | 14,420  | 155,581 | 28,037    | 22,264           | 43,654         | 28,156 | 56,016             |
| November               | 41,031  | 102,636   | 56,823            | 27,057         | 18,465        | 12,688  | 154,580 | 29,503    | 22,794           | 50,466         | 29,069 | 60,605             |
| December               | 37,755  | 96,640    | 55,079            | 24,340         | 17,680        | 12,082  | 161,824 | 28,400    | 22,239           | 43,733         | 26,309 | 54,380             |
| 1927—January           | 40,246  | 100,303   | 56,212            | 27,459         | 12,839        | 14,923  | 154,201 | 31,673    | 21,532           | 44,621         | 27,975 | 50,796             |
| February               | 39,050  | 93,479    | 58,036            | 23,250         | 7,520         | 13,323  | 144,494 | 29,850    | 20,017           | 41,884         | 20,241 | 62,112             |
| March                  | 40,963  | 100,235   | 55,362            | 22,318         | 7,544         | 11,744  | 154,938 | 29,852    | 19,822           | 40,646         | 19,184 | 54,371             |
| April                  | 48,196  | 106,574   | 54,430            | 22,912         | 6,820         | 11,658  | 151,752 | 28,208    | 19,836           | 38,649         | 18,768 | 50,832             |
| May                    | 42,815  | 101,680   | 53,447            | 22,674         | 6,713         | 11,467  | 173,990 | 27,296    | 19,602           | 33,490         | 16,613 | 51,325             |
| June                   | 45,846  | 94,870    | 56,374            | 24,499         | 6,718         | 10,511  | 150,565 | 26,503    | 19,932           | 33,445         | 15,795 | 53,515             |
| July                   | 45,447  | 92,480    | 50,668            | 22,948         | 6,847         | 11,675  | 148,335 | 25,626    | 21,744           | 36,041         | 15,162 | 52,269             |
| August                 | 44,126  | 85,330    | 52,333            | 24,156         | 6,214         | 10,867  | 146,775 | 26,995    | 19,844           | 33,086         | 13,406 | 53,313             |
| September              | 43,066  | 95,323    | 51,233            | 26,380         | 6,444         | 12,578  | 152,156 | 25,581    | 27,654           | 32,942         | 18,152 | 58,846             |
| October                | 52,594  | 110,715   | 52,330            | 24,880         | 6,237         | 12,874  | 152,718 | 27,958    | 29,302           | 36,058         | 19,211 | 56,817             |
| November               | 45,657  | 104,024   | 60,908            | 24,307         | 7,017         | 12,706  | 158,101 | 30,629    | 24,518           | 35,064         | 20,569 | 66,798             |
| December               | 42,233  | 102,507   | 52,607            | 22,319         | 6,455         | 12,177  | 150,433 | 33,107    | 20,489           | 35,999         | 19,368 | 70,496             |
| 1928—January           | 52,287  | 112,332   | 56,743            | 23,630         | 7,370         | 12,616  | 147,689 | 36,550    | 21,034           | 35,158         | 19,670 | 70,232             |
| <b>Due to banks:</b>   |         |           |                   |                |               |         |         |           |                  |                |        |                    |
| 1926—August            | 119,858 | 1,040,250 | 167,796           | 48,949         | 29,173        | 14,802  | 371,742 | 82,664    | 43,113           | 110,499        | 24,672 | 106,473            |
| September              | 119,490 | 1,061,770 | 189,984           | 49,932         | 30,147        | 16,554  | 374,605 | 80,331    | 45,627           | 103,734        | 26,079 | 109,046            |
| October                | 125,816 | 1,066,954 | 179,767           | 48,214         | 31,654        | 17,927  | 359,722 | 79,292    | 50,364           | 98,413         | 32,764 | 107,215            |
| November               | 128,262 | 1,052,188 | 165,589           | 46,647         | 33,067        | 18,363  | 349,234 | 78,936    | 52,698           | 97,088         | 33,771 | 105,774            |
| December               | 126,533 | 1,078,048 | 163,054           | 45,143         | 33,095        | 18,257  | 349,029 | 79,495    | 50,771           | 96,657         | 32,340 | 107,583            |
| 1927—January           | 136,801 | 1,107,405 | 173,041           | 48,846         | 33,256        | 19,413  | 372,379 | 88,533    | 53,080           | 101,170        | 32,575 | 105,868            |
| February               | 135,794 | 1,090,437 | 173,142           | 53,578         | 33,585        | 18,623  | 364,528 | 88,347    | 55,471           | 95,337         | 33,234 | 127,068            |
| March                  | 134,562 | 1,118,300 | 172,512           | 54,017         | 33,460        | 17,063  | 374,110 | 87,039    | 53,586           | 90,265         | 31,913 | 104,055            |
| April                  | 142,243 | 1,104,366 | 170,573           | 55,613         | 31,223        | 15,427  | 364,826 | 86,085    | 50,934           | 86,741         | 28,624 | 94,916             |
| May                    | 137,294 | 1,116,781 | 169,109           | 55,082         | 29,585        | 15,544  | 374,373 | 81,810    | 47,521           | 82,551         | 27,036 | 98,387             |
| June                   | 143,113 | 1,170,711 | 164,173           | 56,135         | 30,346        | 14,113  | 347,948 | 81,401    | 47,514           | 82,674         | 24,594 | 99,877             |
| July                   | 160,660 | 1,164,095 | 169,079           | 60,290         | 30,359        | 15,394  | 363,382 | 81,920    | 46,463           | 91,837         | 24,501 | 108,422            |
| August                 | 152,053 | 1,159,580 | 167,855           | 60,420         | 31,266        | 14,872  | 363,859 | 78,639    | 45,525           | 91,235         | 24,222 | 107,400            |
| September              | 141,354 | 1,177,091 | 169,581           | 61,395         | 32,428        | 18,682  | 371,952 | 78,697    | 57,555           | 87,872         | 32,223 | 105,736            |
| October                | 146,826 | 1,208,959 | 172,923           | 61,232         | 33,786        | 20,058  | 376,762 | 78,930    | 63,751           | 83,780         | 37,433 | 110,056            |
| November               | 156,457 | 1,223,719 | 173,491           | 63,112         | 39,679        | 19,927  | 368,062 | 85,293    | 62,327           | 83,843         | 40,945 | 127,897            |
| December               | 150,748 | 1,251,767 | 168,043           | 59,639         | 37,636        | 18,929  | 370,021 | 86,384    | 58,359           | 88,072         | 38,164 | 126,280            |
| 1928—January           | 167,509 | 1,372,633 | 179,569           | 61,967         | 35,678        | 19,117  | 379,826 | 88,514    | 57,069           | 92,191         | 35,769 | 121,422            |

<sup>1</sup> Revised in January, 1928; for explanation see p. 8 of January BULLETIN.

**FEDERAL RESERVE BRANCH CITIES**  
 [Weekly reporting member banks. Monthly averages of weekly figures]  
 [In thousands of dollars]

| City           | Due from banks |                |         |               |               |         | Due to banks |                |         |               |               |         |
|----------------|----------------|----------------|---------|---------------|---------------|---------|--------------|----------------|---------|---------------|---------------|---------|
|                | 1927           |                |         |               |               | 1928    | 1927         |                |         |               |               | 1928    |
|                | August         | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January | August       | Septem-<br>ber | October | Novem-<br>ber | Decem-<br>ber | January |
| Buffalo        | 14,341         | 12,834         | 13,244  | 13,056        | 14,071        | 15,001  | 24,510       | 25,175         | 24,886  | 25,924        | 26,382        | 26,798  |
| Cincinnati     | 14,685         | 14,013         | 16,367  | 17,196        | 15,279        | 19,937  | 38,047       | 36,454         | 36,298  | 37,697        | 38,896        | 42,229  |
| Pittsburgh     | 39,674         | 38,310         | 41,016  | 37,273        | 33,333        | 36,657  | 128,467      | 127,284        | 130,753 | 142,935       | 131,207       | 131,258 |
| Baltimore      | 14,687         | 13,837         | 15,648  | 14,993        | 14,021        | 14,360  | 40,449       | 38,644         | 35,806  | 35,819        | 33,998        | 34,121  |
| Charlotte      | 6,092          | 7,216          | 7,847   | 7,513         | 6,388         | 5,767   | 6,946        | 8,498          | 10,162  | 11,403        | 13,745        | 13,884  |
| Birmingham     | 9,181          | 10,481         | 12,331  | 10,263        | 8,514         | 9,982   | 7,224        | 9,123          | 11,900  | 10,359        | 9,456         | 10,473  |
| Jacksonville   | 10,836         | 10,632         | 11,377  | 10,948        | 11,816        | 12,171  | 18,559       | 18,048         | 17,707  | 17,169        | 18,929        | 17,813  |
| Nashville      | 4,337          | 5,287          | 6,977   | 9,229         | 8,279         | 7,893   | 10,851       | 11,114         | 12,872  | 13,362        | 13,016        | 12,881  |
| New Orleans    | 15,489         | 18,833         | 21,552  | 19,815        | 18,787        | 18,713  | 36,782       | 42,629         | 46,041  | 45,207        | 43,176        | 47,483  |
| Detroit        | 33,738         | 34,237         | 34,004  | 34,303        | 32,147        | 32,832  | 41,888       | 43,650         | 38,847  | 41,850        | 40,004        | 43,649  |
| Little Rock    | 6,534          | 7,227          | 7,425   | 7,240         | 3,884         | 8,817   | 26,450       | 27,795         | 28,286  | 31,699        | 33,696        | 37,463  |
| Louisville     | 11,392         | 11,825         | 15,526  | 16,635        | 11,628        | 12,452  | 10,870       | 12,888         | 18,584  | 19,870        | 18,421        | 17,569  |
| Memphis        | 1,878          | 2,172          | 2,468   | 2,665         | 2,441         | 2,272   | 2,406        | 2,868          | 3,862   | 4,136         | 4,142         | 3,708   |
| Denver         | 14,436         | 15,465         | 16,411  | 19,101        | 15,760        | 16,442  | 16,792       | 17,958         | 20,764  | 25,513        | 23,838        | 21,392  |
| Oklahoma City  | 10,161         | 10,023         | 13,263  | 16,294        | 14,010        | 13,772  | 16,290       | 15,900         | 21,103  | 25,559        | 26,239        | 23,235  |
| Omaha          | 17,396         | 17,526         | 19,482  | 18,026        | 17,357        | 18,622  | 40,604       | 38,142         | 35,349  | 31,771        | 33,391        | 33,164  |
| El Paso        | 2,397          | 2,275          | 3,024   | 4,043         | 5,183         | 4,328   | 2,091        | 1,977          | 2,566   | 3,800         | 4,139         | 3,849   |
| Houston        | 16,286         | 19,105         | 17,654  | 16,937        | 16,153        | 15,603  | 26,243       | 34,484         | 35,757  | 34,899        | 32,767        | 31,585  |
| San Antonio    | 8,082          | 8,077          | 7,350   | 8,471         | 8,770         | 8,638   | 8,401        | 9,086          | 7,801   | 8,523         | 8,352         | 7,723   |
| Los Angeles    | 54,476         | 52,582         | 55,124  | 55,283        | 53,947        | 57,261  | 56,718       | 44,688         | 48,061  | 49,856        | 48,084        | 48,004  |
| Portland       | 10,586         | 11,108         | 10,643  | 11,651        | 10,641        | 11,556  | 17,098       | 20,467         | 18,663  | 19,879        | 19,264        | 17,279  |
| Salt Lake City | 4,561          | 4,909          | 5,457   | 6,209         | 6,304         | 6,301   | 9,418        | 10,464         | 12,890  | 14,917        | 17,013        | 16,120  |
| Seattle        | 17,646         | 18,514         | 18,243  | 17,918        | 18,087        | 18,717  | 18,010       | 19,464         | 19,094  | 18,772        | 18,564        | 18,973  |
| Spokane        | 4,857          | 4,840          | 4,637   | 4,778         | 4,630         | 4,233   | 8,633        | 10,124         | 10,304  | 10,005        | 10,903        | 10,287  |

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS <sup>1</sup>  
[1926=100]

| Month          | All commodities | Farm products | Foods | Hides and leather products | Textile products | Fuel and lighting | Metals and metal products | Building materials | Chemicals and drugs | House-furnishing goods | Miscellaneous |
|----------------|-----------------|---------------|-------|----------------------------|------------------|-------------------|---------------------------|--------------------|---------------------|------------------------|---------------|
| <b>1926</b>    |                 |               |       |                            |                  |                   |                           |                    |                     |                        |               |
| October.....   | 99.4            | 97.9          | 100.8 | 101.0                      | 97.7             | 101.3             | 101.0                     | 99.5               | 99.1                | 99.4                   | 93.4          |
| November.....  | 98.4            | 94.7          | 100.5 | 100.4                      | 96.3             | 102.5             | 100.8                     | 100.1              | 98.6                | 99.1                   | 90.8          |
| December.....  | 97.9            | 94.9          | 100.7 | 100.4                      | 95.2             | 99.4              | 100.4                     | 99.2               | 98.8                | 98.8                   | 89.9          |
| <b>1927</b>    |                 |               |       |                            |                  |                   |                           |                    |                     |                        |               |
| January.....   | 96.6            | 96.5          | 96.9  | 101.0                      | 94.3             | 97.7              | 98.8                      | 97.5               | 97.6                | 97.9                   | 90.3          |
| February.....  | 95.9            | 95.4          | 95.9  | 100.2                      | 94.6             | 95.8              | 98.0                      | 96.2               | 97.6                | 97.9                   | 90.6          |
| March.....     | 94.5            | 94.2          | 94.5  | 100.5                      | 94.0             | 90.0              | 98.2                      | 95.3               | 97.1                | 97.8                   | 90.9          |
| April.....     | 93.7            | 94.3          | 94.6  | 101.7                      | 94.2             | 84.9              | 97.8                      | 95.0               | 97.8                | 97.8                   | 91.3          |
| May.....       | 93.7            | 96.3          | 94.4  | 103.7                      | 93.9             | 83.9              | 98.6                      | 95.1               | 95.4                | 97.8                   | 91.3          |
| June.....      | 93.8            | 96.5          | 94.4  | 107.3                      | 94.3             | 84.2              | 98.2                      | 94.6               | 95.8                | 98.0                   | 90.2          |
| July.....      | 94.1            | 97.6          | 93.9  | 111.7                      | 94.3             | 84.2              | 97.7                      | 93.7               | 95.3                | 98.0                   | 89.3          |
| August.....    | 95.2            | 102.2         | 94.2  | 111.7                      | 96.2             | 84.1              | 98.0                      | 92.9               | 95.4                | 98.6                   | 89.9          |
| September..... | 96.5            | 105.9         | 96.5  | 112.5                      | 98.5             | 84.2              | 97.6                      | 92.1               | 96.4                | 98.6                   | 89.2          |
| October.....   | 97.0            | 105.0         | 100.0 | 113.0                      | 98.4             | 83.8              | 97.1                      | 91.6               | 97.1                | 98.5                   | 88.3          |
| November.....  | 96.7            | 104.3         | 101.5 | 114.3                      | 97.5             | 82.9              | 97.0                      | 90.2               | 97.4                | 98.9                   | 88.3          |
| December.....  | 96.8            | 104.4         | 100.7 | 116.9                      | 97.2             | 82.5              | 98.4                      | 90.4               | 97.2                | 98.8                   | 89.0          |

<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 <sup>1</sup>  
[August, 1909-July, 1914=100]

| Month          | 30 commodities | Grains | Fruit and vegetables | Meat animals | Dairy and poultry products | Cotton and cottonseed | Unclassified |
|----------------|----------------|--------|----------------------|--------------|----------------------------|-----------------------|--------------|
| <b>1926</b>    |                |        |                      |              |                            |                       |              |
| December.....  | 127            | 120    | 137                  | 140          | 161                        | 81                    | 91           |
| <b>1927</b>    |                |        |                      |              |                            |                       |              |
| January.....   | 126            | 120    | 140                  | 140          | 162                        | 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.....  | 137            | 120    | 136                  | 141          | 153                        | 162                   | 86           |
| December.....  | 137            | 123    | 141                  | 138          | 158                        | 153                   | 90           |
| <b>1928</b>    |                |        |                      |              |                            |                       |              |
| January.....   | 137            | 125    | 144                  | 138          | 154                        | 152                   | 91           |

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

DOMESTIC CAPITAL ISSUES  
[In millions of dollars]

| Class of issue               | December, 1927 |             | January-December— |             |         |             |
|------------------------------|----------------|-------------|-------------------|-------------|---------|-------------|
|                              | New            | Re-fund-ing | 1927              |             | 1926    |             |
|                              |                |             | New               | Re-fund-ing | New     | Re-fund-ing |
| Total.....                   | 667.9          | 265.2       | 6,151.7           | 1,969.9     | 5,156.7 | 878.9       |
| Corporate issues.....        | 557.5          | 263.4       | 4,641.8           | 1,849.9     | 3,753.8 | 819.5       |
| Bonds and notes.....         |                |             |                   |             |         |             |
| Long-term.....               | 314.1          | 216.6       | 2,961.4           | 1,504.1     | 2,417.6 | 641.2       |
| Short-term.....              | 20.0           | 9.2         | 220.6             | 81.9        | 249.0   | 45.3        |
| Stocks.....                  | 223.4          | 37.6        | 1,459.6           | 264.0       | 1,087.0 | 132.9       |
| Farm-loan issues.....        |                |             | 86.9              | 92.8        | 91.3    | 40.2        |
| Municipal issues.....        | 110.4          | 1.8         | 1,423.1           | 27.1        | 1,311.8 | 19.2        |
| Total new and refunding..... | 933.1          |             | 8,121.7           |             | 6,035.7 |             |

SECURITY PRICES

| Month or week       | Common stocks <sup>1</sup>         |                                 |                   | Bonds: Average price of 40 issues |
|---------------------|------------------------------------|---------------------------------|-------------------|-----------------------------------|
|                     | 197 industrial stocks <sup>2</sup> | 31 railroad stocks <sup>3</sup> | Total, 228 stocks |                                   |
| 1926--December..... | 161.7                              | 135.2                           | 153.9             | 96.05                             |
| <b>1927--</b>       |                                    |                                 |                   |                                   |
| 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.....           | 175.4                              | 151.9                           | 168.5             | 97.06                             |
| July.....           | 179.0                              | 153.9                           | 171.7             | 97.03                             |
| August.....         | 189.0                              | 156.0                           | 179.3             | 97.76                             |
| September.....      | 197.0                              | 157.1                           | 191.1             | 98.00                             |
| October.....        | 197.5                              | 158.9                           | 186.2             | 98.62                             |
| November.....       | 202.1                              | 158.6                           | 190.4             | 98.98                             |
| December.....       | 208.7                              | 160.6                           | 194.6             | 99.25                             |
| 1928--January.....  | 210.4                              | 158.2                           | 195.2             | 99.35                             |
| Week ending—        |                                    |                                 |                   |                                   |
| Jan. 7.....         | 212.0                              | 159.9                           | 196.8             | 99.32                             |
| Jan. 14.....        | 208.8                              | 158.3                           | 194.0             | 99.43                             |
| Jan. 21.....        | 210.3                              | 157.5                           | 194.9             | 99.33                             |
| Jan. 28.....        | 210.5                              | 157.0                           | 195.0             | 99.32                             |

<sup>1</sup> Index numbers of Standard Statistics Co.

<sup>2</sup> Average of 1917-1921 prices=100.

<sup>3</sup> Average of yearly high and low prices, 1913-1922=100

FOREIGN CAPITAL ISSUES  
[In millions of dollars]

| Class of issue                         | December, 1927 |             | January-December |             |              |             |
|--|----------------|-------------|------------------|-------------|--------------|-------------|
|  | Gov-ern-ment   | Cor-po-rate | 1927             |             | 1926         |             |
|  |                |             | Gov-ern-ment     | Cor-po-rate | Gov-ern-ment | Cor-po-rate |
| Total.....                             | 71.0           | 30.2        | 988.5            | 640.8       | 737.5        | 573.7       |
| New issues.....                        | 51.0           | 30.2        | 853.8            | 528.1       | 628.1        | 423.9       |
| Europe.....                            | 18.0           | 7.0         | 325.6            | 238.8       | 260.0        | 183.7       |
| Canada and Newfoundland.....           | 8.5            | 12.5        | 119.7            | 103.0       | 75.2         | 149.3       |
| Latin America.....                     | 22.3           | 3.0         | 280.7            | 79.7        | 260.6        | 40.3        |
| United States insular possessions..... | 2.2            | —           | 12.9             | 19.3        | 12.6         | 2.9         |
| Miscellaneous.....                     | —              | 7.7         | 114.8            | 87.3        | 19.7         | 47.7        |
| Refunding issues.....                  | 20.0           | —           | 134.6            | 112.7       | 109.4        | 149.8       |
| Total, Government and corporate.....   | 101.2          |             | 1,629.3          |             | 1,311.2      |             |

PRODUCTION, EMPLOYMENT, AND TRADE

(Index numbers of the Federal Reserve Board)

Table with columns for Industrial production, Production of manufactures, Production of minerals, Factory employment, Factory pay rolls, Building contracts awarded, Railroad car loadings, Wholesale distribution, Department-store sales, and Department-store stocks. Rows include annual and monthly indices from 1919 to 1927.

1 The indexes of production and car loadings 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. 2 The indexes of department-store sales and stocks are the new indexes described in this BULLETIN on p. 114-124.

## INDUSTRIAL PRODUCTION

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

## INDEX OF INDUSTRIAL PRODUCTION

| Month             | Total |      |      |      |      |      | Manufactures |      |      |      |      |      | Minerals |      |      |      |      |      |
|-------------------|-------|------|------|------|------|------|--------------|------|------|------|------|------|----------|------|------|------|------|------|
|                   | 1922  | 1923 | 1924 | 1925 | 1926 | 1927 | 1922         | 1923 | 1924 | 1925 | 1926 | 1927 | 1922     | 1923 | 1924 | 1925 | 1926 | 1927 |
| January.....      | 73    | 100  | 100  | 105  | 106  | 107  | 73           | 100  | 99   | 106  | 109  | 105  | 77       | 101  | 102  | 104  | 92   | 116  |
| February.....     | 76    | 100  | 102  | 105  | 107  | 109  | 75           | 100  | 102  | 106  | 108  | 107  | 85       | 100  | 104  | 100  | 96   | 118  |
| March.....        | 80    | 103  | 100  | 104  | 107  | 111  | 78           | 103  | 101  | 106  | 108  | 110  | 92       | 103  | 99   | 96   | 106  | 118  |
| April.....        | 77    | 107  | 95   | 103  | 107  | 108  | 81           | 107  | 95   | 103  | 107  | 109  | 53       | 109  | 92   | 98   | 106  | 104  |
| May.....          | 81    | 107  | 89   | 103  | 106  | 111  | 86           | 106  | 88   | 103  | 107  | 111  | 54       | 108  | 93   | 104  | 104  | 108  |
| June.....         | 86    | 105  | 85   | 102  | 107  | 108  | 90           | 104  | 84   | 102  | 107  | 108  | 59       | 108  | 92   | 101  | 106  | 104  |
| July.....         | 86    | 103  | 83   | 103  | 107  | 106  | 91           | 102  | 82   | 103  | 107  | 106  | 57       | 111  | 92   | 104  | 107  | 100  |
| August.....       | 84    | 102  | 89   | 103  | 111  | 107  | 87           | 100  | 88   | 102  | 111  | 107  | 62       | 110  | 92   | 108  | 109  | 106  |
| September.....    | 88    | 100  | 94   | 102  | 112  | 105  | 89           | 101  | 93   | 104  | 112  | 105  | 81       | 98   | 97   | 90   | 111  | 105  |
| October.....      | 94    | 99   | 94   | 105  | 111  | 103  | 94           | 98   | 95   | 107  | 110  | 102  | 90       | 104  | 89   | 91   | 115  | 105  |
| November.....     | 97    | 97   | 97   | 106  | 108  | 98   | 98           | 96   | 97   | 109  | 106  | 98   | 94       | 105  | 96   | 94   | 118  | 101  |
| December.....     | 100   | 96   | 101  | 108  | 105  | 99   | 100          | 96   | 101  | 110  | 103  | 99   | 100      | 99   | 100  | 93   | 119  | 103  |
| Annual index..... | 85    | 101  | 95   | 104  | 108  | 106  | 87           | 101  | 94   | 105  | 108  | 106  | 74       | 105  | 96   | 99   | 107  | 107  |

## INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

|                | Total | Iron and steel | Textiles | Food products | Paper and printing | Lumber | Auto-mobiles | Leather and shoes | Cement, brick, and glass | Non-ferrous metals | Petroleum refining | Rubber tires | Tobacco manufactures |
|----------------|-------|----------------|----------|---------------|--------------------|--------|--------------|-------------------|--------------------------|--------------------|--------------------|--------------|----------------------|
| ANNUAL INDEX   |       |                |          |               |                    |        |              |                   |                          |                    |                    |              |                      |
| 1919.....      | 84    | 82             | 92       | 94            | 76                 | 79     | 50           | 104               | 55                       | 67                 | 54                 | -----        | 82                   |
| 1920.....      | 87    | 99             | 84       | 84            | 87                 | 79     | 58           | 97                | 66                       | 78                 | 64                 | -----        | 87                   |
| 1921.....      | 67    | 46             | 87       | 83            | 70                 | 68     | 41           | 90                | 63                       | 39                 | 64                 | 55           | 85                   |
| 1922.....      | 87    | 83             | 99       | 94            | 85                 | 89     | 66           | 102               | 80                       | 69                 | 74                 | 77           | 89                   |
| 1923.....      | 101   | 105            | 105      | 99            | 95                 | 99     | 102          | 110               | 95                       | 94                 | 86                 | 86           | 96                   |
| 1924.....      | 94    | 88             | 91       | 103           | 99                 | 96     | 90           | 94                | 95                       | 99                 | 99                 | 98           | 99                   |
| 1925.....      | 105   | 106            | 104      | 98            | 106                | 105    | 107          | 96                | 110                      | 107                | 115                | 116          | 105                  |
| 1926.....      | 108   | 113            | 164      | 97            | 114                | 100    | 109          | 98                | 114                      | 112                | 125                | 118          | 114                  |
| 1927.....      | ----- | 103            | -----    | 96            | -----              | 94     | 86           | -----             | -----                    | -----              | -----              | -----        | 118                  |
| MONTHLY INDEX  |       |                |          |               |                    |        |              |                   |                          |                    |                    |              |                      |
| 1926           |       |                |          |               |                    |        |              |                   |                          |                    |                    |              |                      |
| January.....   | 109   | 115            | 104      | 101           | 112                | 100    | 116          | 93                | 117                      | 108                | 116                | 116          | 108                  |
| February.....  | 108   | 113            | 104      | 95            | 113                | 107    | 117          | 95                | 112                      | 109                | 117                | 114          | 110                  |
| March.....     | 108   | 114            | 104      | 95            | 114                | 105    | 113          | 95                | 108                      | 108                | 119                | 108          | 115                  |
| April.....     | 107   | 116            | 100      | 94            | 113                | 107    | 111          | 93                | 107                      | 115                | 123                | 109          | 112                  |
| May.....       | 107   | 114            | 98       | 94            | 115                | 101    | 112          | 93                | 112                      | 115                | 125                | 108          | 111                  |
| June.....      | 107   | 112            | 101      | 98            | 114                | 99     | 110          | 97                | 123                      | 107                | 126                | 116          | 113                  |
| July.....      | 107   | 113            | 99       | 98            | 113                | 100    | 106          | 101               | 118                      | 110                | 126                | 117          | 110                  |
| August.....    | 111   | 120            | 105      | 102           | 115                | 95     | 128          | 101               | 118                      | 110                | 128                | 128          | 113                  |
| September..... | 112   | 117            | 109      | 103           | 116                | 99     | 124          | 105               | 117                      | 112                | 128                | 132          | 113                  |
| October.....   | 110   | 115            | 110      | 102           | 117                | 97     | 105          | 106               | 114                      | 112                | 129                | 126          | 116                  |
| November.....  | 106   | 104            | 110      | 98            | 116                | 95     | 88           | 99                | 107                      | 119                | 133                | 108          | 115                  |
| December.....  | 103   | 102            | 110      | 96            | 113                | 96     | 65           | 100               | 95                       | 118                | 135                | 112          | 111                  |
| 1927           |       |                |          |               |                    |        |              |                   |                          |                    |                    |              |                      |
| January.....   | 105   | 105            | 108      | 95            | 112                | 96     | 95           | 99                | 101                      | 116                | 135                | 118          | 114                  |
| February.....  | 107   | 113            | 108      | 93            | 113                | 95     | 99           | 102               | 107                      | 112                | 134                | 117          | 113                  |
| March.....     | 110   | 114            | 114      | 99            | 113                | 91     | 104          | 98                | 119                      | 108                | 135                | 123          | 116                  |
| April.....     | 109   | 115            | 112      | 98            | 114                | 88     | 104          | 98                | 109                      | 112                | 134                | 131          | 122                  |
| May.....       | 111   | 116            | 116      | 103           | 113                | 95     | 105          | 100               | 108                      | 111                | 132                | 127          | 122                  |
| June.....      | 108   | 104            | 121      | 102           | 112                | 93     | 93           | 105               | 109                      | 108                | 134                | 131          | 116                  |
| July.....      | 106   | 102            | 118      | 96            | 113                | 95     | 83           | 113               | 111                      | 106                | 136                | 124          | 109                  |
| August.....    | 107   | 101            | 119      | 97            | 111                | 95     | 88           | 106               | 115                      | 108                | 136                | 119          | 119                  |
| September..... | 105   | 97             | 118      | 93            | 113                | 99     | 81           | 112               | 113                      | 107                | 139                | 113          | 123                  |
| October.....   | 102   | 93             | 113      | 94            | 111                | 95     | 71           | 109               | 108                      | 106                | 142                | 116          | 121                  |
| November.....  | 98    | 87             | 111      | 94            | 110                | 92     | 47           | 98                | 107                      | 106                | 140                | 113          | 122                  |
| December.....  | 99    | 92             | 105      | 95            | 114                | 92     | 53           | 97                | 105                      | 111                | 137                | 110          | 113                  |

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

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

|                      | Total | Bituminous coal | Anthracite coal | Crude petroleum | Iron-ore shipments | Copper | Zinc | Lead | Silver |
|----------------------|-------|-----------------|-----------------|-----------------|--------------------|--------|------|------|--------|
| <b>ANNUAL INDEX</b>  |       |                 |                 |                 |                    |        |      |      |        |
| 1919.....            | 77    | 89              | 109             | 52              | 91                 | 81     |      |      |        |
| 1920.....            | 89    | 100             | 110             | 61              | 113                | 85     | 87   |      |        |
| 1921.....            | 70    | 79              | 112             | 64              | 36                 | 30     | 39   | 66   | 84     |
| 1922.....            | 74    | 78              | 65              | 75              | 82                 | 62     | 68   | 77   | 87     |
| 1923.....            | 105   | 108             | 115             | 100             | 114                | 93     | 96   | 88   | 102    |
| 1924.....            | 96    | 92              | 108             | 97              | 82                 | 100    | 97   | 102  | 100    |
| 1925.....            | 99    | 100             | 77              | 103             | 104                | 106    | 107  | 111  | 98     |
| 1926.....            | 107   | 110             | 105             | 104             | 113                | 110    | 116  | 115  | 95     |
| 1927.....            | 108   | 99              | 99              | 121             | 98                 | 105    | 111  | 111  | 92     |
| <b>MONTHLY INDEX</b> |       |                 |                 |                 |                    |        |      |      |        |
| 1926                 |       |                 |                 |                 |                    |        |      |      |        |
| January.....         | 92    | 112             | 3               | 100             |                    | 106    | 112  | 115  | 96     |
| February.....        | 96    | 111             | 34              | 99              |                    | 109    | 117  | 116  | 96     |
| March.....           | 106   | 104             | 125             | 98              |                    | 109    | 109  | 117  | 93     |
| April.....           | 106   | 105             | 126             | 99              |                    | 110    | 114  | 111  | 94     |
| May.....             | 104   | 104             | 117             | 98              | 95                 | 109    | 113  | 116  | 94     |
| June.....            | 106   | 104             | 125             | 100             | 105                | 107    | 111  | 108  | 98     |
| July.....            | 107   | 106             | 119             | 103             | 110                | 111    | 111  | 113  | 90     |
| August.....          | 109   | 107             | 118             | 105             | 126                | 108    | 120  | 116  | 96     |
| September.....       | 111   | 109             | 127             | 106             | 116                | 113    | 121  | 117  | 96     |
| October.....         | 115   | 112             | 125             | 113             | 132                | 113    | 121  | 118  | 93     |
| November.....        | 118   | 124             | 114             | 117             | 97                 | 116    | 120  | 116  | 93     |
| December.....        | 119   | 121             | 115             | 121             |                    | 112    | 119  | 122  | 107    |
| 1927                 |       |                 |                 |                 |                    |        |      |      |        |
| January.....         | 116   | 119             | 101             | 120             |                    | 114    | 113  | 113  | 97     |
| February.....        | 118   | 125             | 95              | 123             |                    | 111    | 113  | 112  | 95     |
| March.....           | 118   | 131             | 88              | 123             |                    | 100    | 114  | 115  | 90     |
| April.....           | 104   | 87              | 108             | 119             |                    | 106    | 110  | 120  | 90     |
| May.....             | 108   | 94              | 117             | 120             | 120                | 107    | 108  | 113  | 90     |
| June.....            | 104   | 91              | 102             | 120             | 101                | 105    | 114  | 112  | 93     |
| July.....            | 100   | 87              | 75              | 124             | 99                 | 101    | 109  | 116  | 94     |
| August.....          | 106   | 92              | 107             | 123             | 99                 | 101    | 114  | 112  | 94     |
| September.....       | 105   | 92              | 100             | 124             | 87                 | 104    | 111  | 111  | 90     |
| October.....         | 105   | 90              | 107             | 124             | 95                 | 102    | 110  | 105  | 91     |
| November.....        | 101   | 85              | 106             | 124             | 49                 | 106    | 107  | 110  | 100    |
| December.....        | 103   | 86              | 91              | 124             |                    | 105    | 109  | 109  | 100    |

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

|   | December, 1927 | November, 1927 | December, 1926 |                                     | December, 1927 | November, 1927 | December, 1926 |
|---|----------------|----------------|----------------|-------------------------------------|----------------|----------------|----------------|
| Iron and steel:                                 |                |                |                | Leather and products:               |                |                |                |
| Pig iron.....                                   | 89             | 90             | 103            | Leather, tanning—                   |                |                |                |
| Steel ingots.....                               | 93             | 87             | 102            | Sole leather <sup>1</sup> .....     | 92             | 93             | 91             |
| Textiles:                                       |                |                |                | Upper leather—                      |                |                |                |
| Cotton consumption.....                         | 104            | 118            | 113            | Cattle.....                         | 74             | 70             | 98             |
| Wool—   |                |                |                | Calf and kip.....                   | 107            | 108            | 92             |
| Consumption.....                                | 85             | 90             | 95             | Goat and kid.....                   | 128            | 126            | 122            |
| Machinery activity <sup>1</sup> .....           | 87             | 92             | 97             | Boots and shoes.....                | 96             | 97             | 100            |
| Carpet and rug loom activity <sup>1</sup> ..... | 92             | 91             | 89             | Stone, clay, and glass:             |                |                |                |
| Silk—   |                |                |                | Cement.....                         | 117            | 111            | 105            |
| Deliveries.....                                 | 144            | 139            | 129            | Brick—                              |                |                |                |
| Loom activity <sup>1</sup> .....                | 117            | 112            | 111            | Face brick.....                     | 99             | 105            | 95             |
| Food products:                                  |                |                |                | Plate glass.....                    | 97             | 104            | 95             |
| Slaughtering and meat packing—                  |                |                |                | Nonferrous metals:                  |                |                |                |
| Hogs.....                                       | 87             | 80             | 78             | Copper.....                         | 117            | 106            | 118            |
| Cattle.....                                     | 89             | 100            | 104            | Lead.....                           | 109            | 110            | 123            |
| Calves.....                                     | 95             | 104            | 104            | Zinc.....                           | 109            | 107            | 119            |
| Sheep.....                                      | 109            | 116            | 117            | Tin <sup>1</sup> .....              | 88             | 100            | 109            |
| Flour.....                                      | 100            | 97             | 97             | Chemicals and allied products:      |                |                |                |
| Sugar moltings.....                             | 108            | 108            | 120            | Petroleum refining—                 |                |                |                |
| Paper and printing:                             |                |                |                | Gasoline <sup>1</sup> .....         | 155            | 160            | 149            |
| Wood pulp and paper—                            |                |                |                | Kerosene.....                       | 91             | 93             | 101            |
| Newsprint.....                                  | 95             | 94             | 108            | Fuel oil <sup>1</sup> .....         | 120            | 123            | 121            |
| Book paper.....                                 | 110            | 108            | 117            | Lubricating oil <sup>1</sup> .....  | 118            | 107            | 113            |
| Fine paper.....                                 | 120            | 113            | 112            | Coke production—                    |                |                |                |
| Wrapping paper.....                             | 99             | 98             | 103            | By-products.....                    | 113            | 111            | 115            |
| Paper board.....                                | 112            | 112            | 95             | Beehive.....                        | 30             | 34             | 71             |
| Wood pulp, mechanical.....                      | 87             | 93             | 99             | Rubber tires and tubes:             |                |                |                |
| Wood pulp, chemical.....                        | 109            | 103            | 117            | Tires, pneumatic.....               | 113            | 117            | 115            |
| Paper boxes.....                                | 121            | 114            | 124            | Inner tubes.....                    | 90             | 83             | 95             |
| Newsprint consumption.....                      | 134            | 127            | 127            | Tobacco products:                   |                |                |                |
| Lumber:   |                |                |                | Cigars.....                         | 76             | 103            | 89             |
| Lumber, cut.....                                | 92             | 92             | 94             | Cigarettes.....                     | 139            | 140            | 126            |
| Flooring.....                                   | 93             | 91             | 115            | Manufactured tobacco and snuff..... | 95             | 96             | 98             |
| Transportation equipment:                       |                |                |                |                                     |                |                |                |
| Automobiles.....                                | 53             | 47             | 65             |                                     |                |                |                |
| Locomotives.....                                |                | 33             | 65             |                                     |                |                |                |
| Shipbuilding.....                               |                | 176            | 123            |                                     |                |                |                |

<sup>1</sup> Without seasonal adjustment.

**FACTORY EMPLOYMENT AND PAY ROLLS**

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

|                    | Total | Metals and products |                | Textiles and products |         |          | Lumber and products | Railroad vehicles | Automobiles | Paper and printing | Foods and products | Leather and products | Stone, clay, and glass | Tobacco products | Chemicals and products |
|--------------------|-------|---------------------|----------------|-----------------------|---------|----------|---------------------|-------------------|-------------|--------------------|--------------------|----------------------|------------------------|------------------|------------------------|
|                    |       | Group               | Iron and steel | Group                 | Fabrics | Products |                     |                   |             |                    |                    |                      |                        |                  |                        |
| <b>Employment:</b> |       |                     |                |                       |         |          |                     |                   |             |                    |                    |                      |                        |                  |                        |
| 1920               | 103.2 | 110.3               | 110.4          | 100.5                 | 98.5    | 103.0    | 96.2                | 107.0             | 102.3       | 110.5              | 95.6               | 91.7                 | 104.5                  | 98.9             | 101.0                  |
| 1921               | 82.1  | 66.7                | 66.5           | 95.7                  | 96.7    | 94.4     | 80.6                | 77.9              | 62.0        | 95.9               | 86.6               | 81.9                 | 88.4                   | 97.8             | 76.5                   |
| 1922               | 90.4  | 77.5                | 76.8           | 99.7                  | 98.1    | 101.7    | 102.2               | 77.4              | 83.3        | 99.1               | 87.9               | 91.1                 | 104.6                  | 94.8             | 73.0                   |
| 1923               | 104.0 | 98.6                | 98.4           | 107.5                 | 110.0   | 104.4    | 108.1               | 105.7             | 116.1       | 104.7              | 94.0               | 99.2                 | 122.0                  | 93.7             | 81.0                   |
| 1924               | 95.0  | 87.3                | 86.9           | 95.4                  | 95.9    | 94.7     | 102.6               | 90.3              | 108.0       | 104.2              | 91.0               | 88.0                 | 119.5                  | 88.8             | 74.0                   |
| 1925               | 95.4  | 88.6                | 87.9           | 96.7                  | 98.0    | 95.0     | 100.6               | 85.9              | 122.8       | 105.0              | 86.9               | 89.1                 | 121.0                  | 87.1             | 74.8                   |
| 1926               | 95.6  | 82.8                | 82.4           | 93.3                  | 94.6    | 91.6     | 99.4                | 85.4              | 124.1       | 107.9              | 86.2               | 87.3                 | 123.3                  | 81.0             | 76.9                   |
| 1927               | 91.9  | 86.8                | 86.5           | 94.2                  | 96.9    | 90.7     | 91.5                | 77.1              | 113.3       | 108.2              | 86.1               | 85.4                 | 117.0                  | 79.6             | 77.0                   |
| 1926—January       | 96.3  | 92.6                | 91.9           | 97.3                  | 99.1    | 95.0     | 98.3                | 84.6              | 130.2       | 107.5              | 86.5               | 87.9                 | 114.4                  | 80.4             | 76.9                   |
| February           | 97.0  | 94.2                | 93.5           | 97.4                  | 97.6    | 97.2     | 98.6                | 85.7              | 133.0       | 106.7              | 85.7               | 89.5                 | 114.6                  | 84.2             | 77.0                   |
| March              | 97.3  | 94.6                | 93.8           | 97.1                  | 97.1    | 97.1     | 98.9                | 87.1              | 136.3       | 107.4              | 84.9               | 88.3                 | 116.8                  | 83.3             | 77.0                   |
| April              | 96.4  | 94.3                | 93.7           | 94.9                  | 95.8    | 93.8     | 100.2               | 88.1              | 132.1       | 106.8              | 82.5               | 83.9                 | 121.8                  | 79.8             | 77.3                   |
| May                | 95.5  | 93.1                | 92.8           | 92.6                  | 93.7    | 91.3     | 100.1               | 87.8              | 127.1       | 106.9              | 83.6               | 82.6                 | 127.4                  | 79.4             | 76.0                   |
| June               | 95.1  | 92.7                | 92.5           | 91.0                  | 91.8    | 90.0     | 100.1               | 86.7              | 125.2       | 106.8              | 85.5               | 82.4                 | 129.7                  | 82.1             | 76.3                   |
| July               | 93.5  | 91.4                | 91.1           | 87.0                  | 88.2    | 85.6     | 99.4                | 85.7              | 122.0       | 106.4              | 85.7               | 85.5                 | 127.3                  | 79.1             | 75.1                   |
| August             | 94.4  | 91.9                | 91.7           | 88.4                  | 88.6    | 88.0     | 100.3               | 84.9              | 125.1       | 106.6              | 86.0               | 89.5                 | 129.7                  | 76.7             | 75.6                   |
| 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            | 96.4  | 93.3                | 93.0           | 93.7                  | 95.9    | 90.8     | 100.2               | 88.9              | 119.9       | 109.8              | 90.4               | 90.6                 | 126.6                  | 82.7             | 78.2                   |
| November           | 95.2  | 91.7                | 91.5           | 93.6                  | 97.0    | 89.4     | 99.4                | 83.0              | 110.2       | 111.1              | 88.6               | 89.0                 | 123.9                  | 82.3             | 78.2                   |
| December           | 94.1  | 90.5                | 90.4           | 95.0                  | 97.5    | 91.9     | 97.3                | 82.3              | 104.0       | 110.7              | 86.7               | 87.1                 | 117.9                  | 81.8             | 77.8                   |
| 1927—January       | 92.4  | 88.9                | 88.7           | 95.2                  | 97.6    | 92.2     | 92.9                | 79.8              | 104.2       | 108.8              | 85.1               | 88.5                 | 109.6                  | 73.5             | 77.6                   |
| February           | 93.6  | 90.1                | 90.1           | 96.9                  | 98.5    | 94.7     | 91.8                | 79.2              | 117.3       | 109.0              | 84.9               | 88.9                 | 110.1                  | 79.0             | 77.8                   |
| March              | 93.9  | 90.6                | 90.3           | 96.6                  | 98.3    | 94.5     | 91.2                | 78.0              | 122.4       | 109.0              | 84.1               | 88.6                 | 115.9                  | 78.9             | 78.2                   |
| April              | 93.2  | 89.9                | 89.6           | 95.1                  | 97.5    | 92.0     | 91.0                | 78.4              | 123.4       | 108.1              | 83.1               | 84.2                 | 121.5                  | 77.3             | 78.1                   |
| May                | 92.6  | 88.7                | 88.4           | 93.6                  | 96.5    | 89.9     | 91.6                | 78.5              | 123.7       | 107.3              | 82.7               | 82.6                 | 124.0                  | 78.2             | 75.3                   |
| June               | 92.4  | 87.8                | 87.5           | 93.1                  | 96.3    | 88.9     | 91.8                | 78.9              | 117.2       | 106.9              | 87.6               | 82.2                 | 124.2                  | 80.3             | 75.9                   |
| July               | 90.7  | 85.7                | 85.4           | 91.0                  | 94.8    | 86.2     | 91.2                | 78.2              | 109.9       | 106.3              | 86.7               | 85.3                 | 119.5                  | 80.3             | 75.0                   |
| August             | 91.2  | 85.4                | 85.0           | 92.3                  | 95.6    | 88.2     | 92.4                | 76.7              | 114.3       | 106.9              | 85.8               | 88.2                 | 120.2                  | 74.4             | 75.3                   |
| September          | 91.9  | 85.1                | 84.7           | 93.9                  | 96.5    | 90.5     | 85.0                | 76.1              | 111.0       | 107.8              | 88.7               | 88.5                 | 119.3                  | 83.5             | 76.9                   |
| October            | 91.7  | 84.4                | 84.0           | 94.5                  | 97.0    | 91.4     | 92.4                | 75.5              | 109.9       | 108.6              | 89.2               | 86.5                 | 116.2                  | 85.3             | 77.8                   |
| November           | 90.1  | 82.8                | 82.3           | 94.2                  | 97.2    | 90.3     | 91.2                | 73.4              | 100.7       | 108.7              | 87.7               | 81.5                 | 114.7                  | 84.6             | 78.5                   |
| December           | 89.0  | 81.8                | 81.4           | 93.6                  | 96.4    | 89.9     | 88.0                | 72.0              | 105.0       | 110.1              | 86.7               | 79.8                 | 109.0                  | 80.3             | 77.2                   |
| <b>Pay rolls:</b>  |       |                     |                |                       |         |          |                     |                   |             |                    |                    |                      |                        |                  |                        |
| 1920               | 123.5 | 127.0               | 126.5          | 121.4                 | 119.9   | 123.3    | 125.2               | 123.2             | 120.0       | 135.3              | 112.8              | 106.0                | 129.3                  | 116.4            | 124.6                  |
| 1921               | 83.6  | 60.7                | 60.0           | 102.6                 | 100.6   | 104.9    | 79.3                | 83.1              | 64.0        | 114.5              | 96.4               | 87.8                 | 93.8                   | 88.3             | 84.9                   |
| 1922               | 89.2  | 69.5                | 68.4           | 102.5                 | 98.0    | 108.1    | 93.3                | 81.4              | 88.0        | 118.5              | 93.0               | 94.5                 | 108.0                  | 92.1             | 81.7                   |
| 1923               | 113.1 | 102.3               | 101.9          | 117.5                 | 119.9   | 114.6    | 112.8               | 111.7             | 134.6       | 131.3              | 104.2              | 104.5                | 142.2                  | 96.0             | 101.4                  |
| 1924               | 104.1 | 90.3                | 89.9           | 102.5                 | 103.4   | 101.4    | 110.0               | 94.9              | 124.1       | 134.6              | 103.2              | 91.9                 | 148.0                  | 93.0             | 96.7                   |
| 1925               | 107.2 | 93.9                | 93.2           | 106.5                 | 107.8   | 104.8    | 110.3               | 91.8              | 151.5       | 138.7              | 100.0              | 92.9                 | 148.7                  | 90.7             | 98.6                   |
| 1926               | 109.0 | 100.1               | 99.6           | 102.4                 | 103.8   | 100.6    | 112.2               | 92.3              | 139.0       | 147.7              | 101.0              | 90.8                 | 152.0                  | 86.1             | 104.6                  |
| 1927               | 105.0 | 92.8                | 92.2           | 104.8                 | 107.4   | 101.6    | 104.6               | 85.2              | 133.7       | 149.7              | 101.7              | 88.4                 | 144.4                  | 84.1             | 108.4                  |
| 1926—January       | 107.0 | 99.1                | 98.3           | 108.1                 | 110.4   | 105.3    | 105.8               | 85.8              | 136.0       | 145.5              | 100.1              | 89.7                 | 136.9                  | 86.0             | 102.2                  |
| February           | 111.5 | 102.4               | 101.7          | 110.2                 | 109.0   | 111.5    | 111.0               | 91.9              | 166.3       | 144.9              | 99.8               | 94.2                 | 140.1                  | 84.0             | 102.8                  |
| March              | 113.0 | 104.2               | 103.4          | 109.8                 | 108.2   | 111.8    | 111.9               | 94.5              | 170.7       | 147.9              | 99.3               | 93.2                 | 144.3                  | 86.4             | 104.5                  |
| April              | 110.4 | 102.7               | 102.0          | 103.6                 | 104.8   | 102.0    | 111.7               | 95.6              | 165.4       | 147.0              | 96.0               | 84.2                 | 147.6                  | 82.3             | 105.0                  |
| May                | 108.9 | 100.5               | 100.1          | 99.1                  | 100.7   | 97.2     | 111.8               | 95.1              | 157.3       | 147.1              | 99.5               | 81.2                 | 158.3                  | 81.7             | 103.7                  |
| June               | 108.8 | 100.6               | 100.3          | 97.4                  | 98.2    | 96.4     | 112.9               | 96.2              | 147.7       | 146.9              | 101.6              | 85.4                 | 162.9                  | 87.1             | 105.0                  |
| July               | 103.6 | 94.8                | 94.5           | 91.6                  | 92.7    | 90.2     | 107.5               | 89.6              | 136.7       | 144.0              | 100.8              | 90.3                 | 152.9                  | 83.6             | 101.7                  |
| August             | 107.6 | 97.0                | 96.7           | 96.5                  | 96.0    | 97.0     | 112.6               | 93.1              | 152.7       | 144.4              | 100.5              | 97.6                 | 162.3                  | 82.8             | 101.1                  |
| 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           | 107.9 | 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       | 102.0 | 94.1                | 93.8           | 105.3                 | 107.6   | 102.6    | 101.6               | 84.6              | 94.0        | 150.3              | 99.3               | 90.0                 | 129.5                  | 76.2             | 107.0                  |
| February           | 108.6 | 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              | 110.0 | 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              | 108.5 | 99.5                | 99.1           | 105.1                 | 108.1   | 101.4    | 103.2               | 88.0              | 157.7       | 150.7              | 98.0               | 87.0                 | 151.6                  | 77.9             | 109.9                  |
| May                | 108.1 | 98.8                | 96.2           | 103.3                 | 107.6   | 98.1     | 105.3               | 89.8              | 158.7       | 150.3              | 100.7              | 84.4                 | 157.6                  | 83.6             | 107.0                  |
| June               | 105.8 | 95.2                | 94.7           | 102.8                 | 107.0   | 97.6     | 104.8               | 87.9              | 131.4       | 148.2              | 104.6              | 85.1                 | 154.5                  | 86.7             | 109.1                  |
| July               | 101.1 | 87.4                | 86.7           | 99.1                  | 102.8   | 94.6     | 101.1               | 83.0              | 125.2       | 145.4              | 103.1              | 90.2                 | 143.7                  | 85.7             | 103.6                  |
| August             | 104.4 | 90.4                | 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                  |
| November           | 101.0 | 86.0                | 85.2           | 101.6                 | 104.5   | 98.1     | 106.3               | 82.2              | 117.6       | 149.0              | 103.0              | 76.8                 | 140.8                  | 90.5             | 109.7                  |
| December           | 101.8 | 87.6                | 86.6           | 103.6                 | 106.1   | 100.6    | 102.5               | 80.2              | 127.8       | 152.7              | 102.2              | 77.8                 | 133.6                  | 87.0             | 112.4                  |

NOTE.—This table contains for certain months general index numbers of employment and pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes for the above groups since January, 1919, were published in the BULLETIN for May, 1925. See also p. 668 of BULLETIN for September, 1925, for certain revisions.



**BUILDING**

**BUILDING CONTRACTS AWARDED**

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

| Month        | Without seasonal adjustment |      |      |      |      |      | With seasonal adjustment |      |      |      |      |      |
|--------------|-----------------------------|------|------|------|------|------|--------------------------|------|------|------|------|------|
|              | 1922                        | 1923 | 1924 | 1925 | 1926 | 1927 | 1922                     | 1923 | 1924 | 1925 | 1926 | 1927 |
| January      | 48                          | 61   | 76   | 75   | 111  | 94   | 70                       | 85   | 101  | 101  | 146  | 123  |
| February     | 52                          | 71   | 78   | 76   | 99   | 96   | 70                       | 97   | 101  | 104  | 136  | 131  |
| March        | 85                          | 94   | 109  | 120  | 146  | 151  | 83                       | 87   | 99   | 107  | 123  | 131  |
| April        | 102                         | 101  | 121  | 138  | 139  | 147  | 82                       | 79   | 96   | 112  | 120  | 128  |
| May          | 105                         | 109  | 108  | 124  | 134  | 135  | 85                       | 89   | 95   | 115  | 125  | 126  |
| June         | 100                         | 93   | 101  | 137  | 133  | 154  | 82                       | 81   | 91   | 125  | 125  | 144  |
| July         | 102                         | 79   | 87   | 133  | 126  | 130  | 92                       | 76   | 84   | 128  | 124  | 128  |
| August       | 93                          | 75   | 89   | 149  | 146  | 135  | 86                       | 72   | 85   | 135  | 129  | 119  |
| September    | 79                          | 73   | 87   | 138  | 137  | 127  | 81                       | 76   | 90   | 135  | 130  | 121  |
| October      | 73                          | 91   | 103  | 129  | 126  | 137  | 71                       | 88   | 100  | 129  | 126  | 137  |
| November     | 71                          | 80   | 95   | 116  | 119  | 114  | 82                       | 90   | 103  | 127  | 130  | 125  |
| December     | 62                          | 76   | 83   | 129  | 131  | 116  | 77                       | 90   | 94   | 138  | 136  | 121  |
| Annual index | 81                          | 84   | 95   | 122  | 129  | 128  |                          |      |      |      |      |      |

**BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS**

[Value of contracts in thousands of dollars]

| Month     | Total   | Federal Reserve District |            |                 |              |           |         |           |           |                |             |        |
|-----------|---------|--------------------------|------------|-----------------|--------------|-----------|---------|-----------|-----------|----------------|-------------|--------|
|           |         | Boston                   | New York † | Phila-delphia † | Cleve-land † | Rich-mond | Atlanta | Chicago † | St. Louis | Minne-apolis † | Kansas City | Dallas |
| 1926      |         |                          |            |                 |              |           |         |           |           |                |             |        |
| September | 562,371 | 42,427                   | 148,759    | 40,585          | 56,322       | 38,704    | 37,194  | 112,604   | 35,187    | 11,111         | 18,445      | 21,033 |
| October   | 515,727 | 20,297                   | 125,681    | 31,744          | 53,829       | 35,250    | 34,080  | 111,172   | 40,981    | 11,484         | 22,935      | 18,374 |
| November  | 487,013 | 34,584                   | 120,009    | 30,187          | 35,923       | 44,818    | 40,084  | 117,022   | 30,586    | 7,186          | 11,979      | 15,155 |
| December  | 537,396 | 31,570                   | 228,039    | 30,564          | 42,231       | 22,596    | 28,232  | 95,008    | 22,504    | 5,693          | 11,520      | 19,439 |
| 1927      |         |                          |            |                 |              |           |         |           |           |                |             |        |
| January   | 384,455 | 15,848                   | 120,071    | 33,129          | 44,634       | 27,776    | 32,454  | 57,513    | 21,533    | 3,197          | 11,419      | 16,891 |
| February  | 393,583 | 20,298                   | 105,709    | 28,269          | 50,808       | 24,944    | 31,928  | 70,905    | 25,097    | 4,342          | 16,173      | 14,510 |
| March     | 620,738 | 42,807                   | 156,074    | 60,141          | 56,741       | 34,694    | 45,921  | 124,235   | 42,704    | 13,298         | 16,342      | 27,781 |
| April     | 604,391 | 40,649                   | 165,459    | 52,652          | 77,350       | 31,192    | 31,004  | 114,013   | 34,888    | 12,001         | 22,644      | 22,589 |
| May       | 552,349 | 39,023                   | 141,469    | 37,724          | 70,338       | 39,736    | 31,100  | 105,089   | 31,344    | 11,136         | 21,528      | 25,262 |
| June      | 632,478 | 33,569                   | 177,235    | 54,644          | 64,011       | 35,502    | 31,188  | 140,608   | 44,171    | 11,712         | 17,598      | 22,240 |
| July      | 534,390 | 29,658                   | 158,435    | 33,982          | 57,465       | 34,241    | 28,093  | 107,480   | 32,205    | 13,111         | 17,208      | 22,517 |
| August    | 552,488 | 37,461                   | 144,049    | 53,519          | 62,447       | 31,813    | 28,176  | 109,646   | 34,134    | 12,371         | 19,061      | 19,811 |
| September | 521,611 | 32,863                   | 107,448    | 40,174          | 65,235       | 57,464    | 30,917  | 106,296   | 32,573    | 8,038          | 22,253      | 18,350 |
| October   | 562,816 | 27,486                   | 169,299    | 34,211          | 49,315       | 29,553    | 26,023  | 141,523   | 41,405    | 9,305          | 19,317      | 15,379 |
| November  | 466,393 | 40,070                   | 132,481    | 30,133          | 39,136       | 24,811    | 39,151  | 84,182    | 27,793    | 7,138          | 16,516      | 24,977 |
| December  | 477,364 | 29,407                   | 130,346    | 28,634          | 35,275       | 37,283    | 24,816  | 126,841   | 33,352    | 4,473          | 12,316      | 14,619 |

**BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING**

[Value of contracts in thousands of dollars]

| Month     | Resi-dential | Indus-trial | Com-mercial | Public works and public utilities | Edna-tional | All other |
|-----------|--------------|-------------|-------------|-----------------------------------|-------------|-----------|
| 1926      |              |             |             |                                   |             |           |
| October   | 226,794      | 46,465      | 63,601      | 103,757                           | 23,567      | 51,543    |
| November  | 229,821      | 64,781      | 59,657      | 50,129                            | 34,572      | 45,053    |
| December  | 203,966      | 51,181      | 75,196      | 120,290                           | 22,178      | 64,585    |
| 1927      |              |             |             |                                   |             |           |
| January   | 187,866      | 27,875      | 80,116      | 58,955                            | 17,012      | 32,631    |
| February  | 163,088      | 41,247      | 67,896      | 52,180                            | 22,046      | 47,126    |
| March     | 250,078      | 48,077      | 113,766     | 106,527                           | 36,522      | 65,468    |
| April     | 267,417      | 44,602      | 50,754      | 116,264                           | 35,078      | 59,076    |
| May       | 219,980      | 44,839      | 72,541      | 111,868                           | 34,545      | 69,026    |
| June      | 239,814      | 33,879      | 88,122      | 151,899                           | 42,122      | 77,142    |
| July      | 186,935      | 30,303      | 83,010      | 143,916                           | 36,434      | 53,792    |
| August    | 209,456      | 41,039      | 76,915      | 119,741                           | 41,035      | 64,302    |
| September | 202,877      | 43,546      | 59,617      | 126,230                           | 29,244      | 55,097    |
| October   | 243,562      | 50,712      | 79,720      | 108,210                           | 30,170      | 50,442    |
| November  | 214,963      | 52,890      | 43,521      | 76,089                            | 31,741      | 47,189    |
| December  | 207,281      | 29,989      | 86,933      | 92,657                            | 23,248      | 37,256    |

**BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS**

[Value of permits in thousands of dollars]

| Federal reserve district | Number of cities | Decem-ber, 1927 | Novem-ber, 1927 | Decem-ber, 1926 |
|--------------------------|------------------|-----------------|-----------------|-----------------|
| United States            | 168              | 234,216         | 251,643         | 283,784         |
| Boston                   | 14               | 11,543          | 14,064          | 7,172           |
| New York                 | 22               | 95,643          | 92,495          | 120,341         |
| Philadelphia             | 14               | 8,605           | 11,265          | 24,804          |
| Cleveland                | 12               | 17,830          | 14,230          | 19,511          |
| Richmond                 | 15               | 5,316           | 9,033           | 7,711           |
| Atlanta                  | 15               | 6,637           | 7,851           | 8,963           |
| Chicago                  | 19               | 45,589          | 42,983          | 46,033          |
| St. Louis                | 5                | 3,921           | 8,960           | 5,951           |
| Minneapolis              | 9                | 2,045           | 2,427           | 1,823           |
| Kansas City              | 14               | 9,081           | 6,572           | 5,493           |
| Dallas                   | 9                | 7,630           | 6,607           | 5,846           |
| San Francisco            | 20               | 20,376          | 35,256          | 30,136          |

† Figures for these districts have been revised. Information for earlier years will be furnished upon request.

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

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES

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

|                   | Total | Grain and grain products | Live-stock | Coal | Forest products | Merchandise l. c. l. and miscellaneous |
|-------------------|-------|--------------------------|------------|------|-----------------|--|
| Annual indexes:   |       |                          |            |      |                 |  |
| 1925.....         | 103   | 97                       | 95         | 99   | 100             | 105                                    |
| 1926.....         | 107   | 101                      | 93         | 111  | 98              | 108                                    |
| 1927.....         | 103   | 100                      | 90         | 102  | 92              | 107                                    |
| 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                                    |
| November.....     | 96    | 94                       | 87         | 91   | 87              | 102                                    |
| December.....     | 94    | 94                       | 82         | 93   | 82              | 99                                     |

AGRICULTURAL MOVEMENTS

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

|                   | Total | Live-stock | Animal products | Grains | Cotton | Vegetables | Fruits | Tobacco |
|-------------------|-------|------------|-----------------|--------|--------|------------|--------|---------|
| Annual indexes:   |       |            |                 |        |        |            |        |         |
| 1925.....         | 111   | 97         | 118             | 96     | 126    | 137        | 147    | 124     |
| 1926.....         | 115   | 93         | 120             | 99     | 135    | 134        | 167    | 163     |
| 1927.....         | 119   | 92         | 122             | 115    | 128    | 151        | 186    | 193     |
| 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             | 60     | 74     | 146        | 128    | 31      |
| May.....          | 94    | 95         | 161             | 63     | 68     | 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     |
| November.....     | 149   | 105        | 110             | 119    | 244    | 145        | 154    | 328     |
| December.....     | 121   | 95         | 116             | 110    | 155    | 96         | 88     | 317     |

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

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

WHOLESALE TRADE

INDEX OF WHOLESALE DISTRIBUTION—NINE LINES OF TRADE

[1923-1925 average=100]

| Month               | Sales with seasonal adjustment |      |      |      |      |      | Sales without seasonal adjustment |      |      |      |      |      |
|---------------------|--------------------------------|------|------|------|------|------|-----------------------------------|------|------|------|------|------|
|                     | 1922                           | 1923 | 1924 | 1925 | 1926 | 1927 | 1922                              | 1923 | 1924 | 1925 | 1926 | 1927 |
| January.....        | 79                             | 102  | 103  | 102  | 102  | 94   | 72                                | 93   | 94   | 93   | 94   | 87   |
| February.....       | 81                             | 100  | 102  | 101  | 101  | 95   | 77                                | 96   | 98   | 97   | 97   | 91   |
| March.....          | 85                             | 104  | 94   | 100  | 100  | 96   | 93                                | 114  | 102  | 109  | 107  | 103  |
| April.....          | 83                             | 100  | 99   | 100  | 97   | 94   | 80                                | 97   | 96   | 98   | 94   | 90   |
| May.....            | 89                             | 103  | 95   | 99   | 99   | 95   | 82                                | 94   | 87   | 90   | 91   | 87   |
| June.....           | 91                             | 102  | 91   | 100  | 99   | 93   | 84                                | 92   | 82   | 91   | 91   | 87   |
| July.....           | 86                             | 101  | 93   | 102  | 97   | 95   | 79                                | 92   | 86   | 94   | 91   | 88   |
| August.....         | 91                             | 103  | 95   | 101  | 97   | 100  | 101                               | 115  | 105  | 113  | 107  | 111  |
| September.....      | 91                             | 99   | 101  | 100  | 100  | 96   | 107                               | 115  | 118  | 117  | 117  | 112  |
| October.....        | 93                             | 103  | 99   | 105  | 94   | 91   | 110                               | 123  | 118  | 124  | 111  | 106  |
| November.....       | 97                             | 100  | 99   | 100  | 98   | 95   | 98                                | 100  | 97   | 99   | 97   | 93   |
| December.....       | 97                             | 95   | 101  | 98   | 95   | 93   | 83                                | 82   | 88   | 89   | 84   | 82   |
| Annual average..... | ---                            | ---  | ---  | ---  | ---  | ---  | 89                                | 101  | 98   | 101  | 98   | 95   |

SALES IN INDIVIDUAL LINES OF TRADE

| Month               | With seasonal adjustment |       |           |                |                  |                 |          |       |           | Without seasonal adjustment |       |           |                |                  |                 |          |       |           |
|---------------------|--------------------------|-------|-----------|----------------|------------------|-----------------|----------|-------|-----------|-----------------------------|-------|-----------|----------------|------------------|-----------------|----------|-------|-----------|
|                     | Groceries                | Meats | Dry goods | Men's clothing | Women's clothing | Boots and shoes | Hardware | Drugs | Furniture | Groceries                   | Meats | Dry goods | Men's clothing | Women's clothing | Boots and shoes | Hardware | Drugs | Furniture |
| 1926                |                          |       |           |                |                  |                 |          |       |           |                             |       |           |                |                  |                 |          |       |           |
| November.....       | 96                       | 116   | 99        | 82             | 66               | 99              | 102      | 111   | 106       | 102                         | 112   | 98        | 61             | 45               | 104             | 100      | 112   | 111       |
| December.....       | 96                       | 113   | 89        | 87             | 66               | 94              | 100      | 107   | 100       | 94                          | 106   | 71        | 44             | 42               | 76              | 93       | 100   | 94        |
| 1927                |                          |       |           |                |                  |                 |          |       |           |                             |       |           |                |                  |                 |          |       |           |
| January.....        | 93                       | 113   | 83        | 88             | 77               | 112             | 92       | 104   | 100       | 86                          | 113   | 78        | 68             | 71               | 92              | 82       | 102   | 88        |
| February.....       | 93                       | 112   | 87        | 101            | 75               | 108             | 93       | 103   | 96        | 81                          | 107   | 88        | 128            | 95               | 85              | 82       | 94    | 96        |
| March.....          | 96                       | 108   | 90        | 105            | 67               | 97              | 98       | 106   | 96        | 94                          | 104   | 95        | 144            | 108              | 111             | 102      | 117   | 100       |
| April.....          | 95                       | 111   | 86        | 90             | 68               | 94              | 94       | 106   | 95        | 90                          | 104   | 76        | 88             | 64               | 100             | 96       | 108   | 96        |
| May.....            | 97                       | 109   | 87        | 90             | 69               | 110             | 91       | 104   | 93        | 95                          | 109   | 76        | 54             | 39               | 111             | 93       | 98    | 88        |
| June.....           | 98                       | 104   | 88        | 94             | 62               | 90              | 92       | 106   | 100       | 101                         | 106   | 78        | 48             | 27               | 85              | 96       | 99    | 88        |
| July.....           | 91                       | 102   | 88        | 94             | 79               | 134             | 92       | 105   | 104       | 92                          | 104   | 81        | 82             | 43               | 107             | 90       | 100   | 85        |
| August.....         | 97                       | 109   | 102       | 105            | 72               | 111             | 97       | 112   | 106       | 97                          | 111   | 125       | 172            | 98               | 122             | 98       | 110   | 109       |
| September.....      | 94                       | 109   | 91        | 96             | 66               | 104             | 99       | 114   | 104       | 102                         | 117   | 113       | 146            | 95               | 127             | 106      | 122   | 118       |
| October.....        | 90                       | 109   | 86        | 84             | 54               | 91              | 94       | 111   | 96        | 102                         | 122   | 99        | 105            | 87               | 114             | 105      | 128   | 114       |
| November.....       | 94                       | 105   | 89        | 89             | 67               | 105             | 100      | 112   | 99        | 100                         | 101   | 88        | 63             | 45               | 110             | 98       | 113   | 104       |
| December.....       | 92                       | 108   | 86        | 97             | 61               | 101             | 97       | 106   | 90        | 91                          | 102   | 69        | 50             | 39               | 82              | 90       | 99    | 85        |
| Annual average..... | ---                      | ---   | ---       | ---            | ---              | ---             | ---      | ---   | ---       | 94                          | 108   | 89        | 96             | 67               | 104             | 95       | 108   | 98        |

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

**RETAIL TRADE**

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

[Index numbers.<sup>1</sup> Average monthly sales 1919=100]

| Month     | Sales without seasonal adjustment                    |                                 |                      |                          |             |              |             |              |              |  | Sales with seasonal adjustment  |                      |                          |             |              |             |              |              |  |  |  |
|-----------|--|---------------------------------|----------------------|--------------------------|-------------|--------------|-------------|--------------|--------------|--|---------------------------------|----------------------|--------------------------|-------------|--------------|-------------|--------------|--------------|--|--|--|
|           | De-<br>part-<br>ment<br>stores<br>(359) <sup>1</sup> | Mail-<br>order<br>houses<br>(4) | Chains               |                          |             |              |             |              |              | De-<br>part-<br>ment<br>stores<br>(359) <sup>1</sup> | Mail-<br>order<br>houses<br>(4) | Chains               |                          |             |              |             |              |              |  |  |  |
|           |  |                                 | Gro-<br>cery<br>(27) | 5-and-<br>10-cent<br>(5) | Drug<br>(9) | Cigar<br>(3) | Shoe<br>(6) | Music<br>(4) | Candy<br>(5) |  |                                 | Gro-<br>cery<br>(27) | 5-and-<br>10-cent<br>(5) | Drug<br>(9) | Cigar<br>(3) | Shoe<br>(6) | Music<br>(4) | Candy<br>(5) |  |  |  |
| 1926      |  |                                 |                      |                          |             |              |             |              |              |  |                                 |                      |                          |             |              |             |              |              |  |  |  |
| September | 131  | 121                             | 307                  | 211                      | 192         | 153          | 142         | 137          | 218          | 144  | 128                             | 323                  | 227                      | 195         | 152          | 148         | 137          | 221          |  |  |  |
| October   | 158  | 151                             | 334                  | 257                      | 206         | 162          | 158         | 151          | 227          | 139  | 116                             | 324                  | 237                      | 202         | 155          | 140         | 125          | 221          |  |  |  |
| November  | 156  | 153                             | 347                  | 247                      | 198         | 150          | 150         | 146          | 232          | 138  | 123                             | 344                  | 237                      | 210         | 151          | 138         | 117          | 244          |  |  |  |
| December  | 234  | 196                             | 373                  | 466                      | 261         | 222          | 215         | 223          | 303          | 146  | 139                             | 357                  | 252                      | 215         | 164          | 164         | 118          | 208          |  |  |  |
| 1927      |  |                                 |                      |                          |             |              |             |              |              |  |                                 |                      |                          |             |              |             |              |              |  |  |  |
| January   | 114  | 108                             | 347                  | 177                      | 209         | 134          | 106         | 94           | 178          | 130  | 110                             | 345                  | 243                      | 217         | 154          | 140         | 114          | 212          |  |  |  |
| February  | 107  | 107                             | 332                  | 191                      | 201         | 137          | 110         | 98           | 194          | 139  | 118                             | 346                  | 256                      | 222         | 162          | 164         | 119          | 230          |  |  |  |
| March     | 129  | 132                             | 392                  | 213                      | 224         | 153          | 125         | 108          | 216          | 129  | 113                             | 361                  | 222                      | 222         | 158          | 126         | 120          | 213          |  |  |  |
| April     | 143  | 128                             | 385                  | 244                      | 223         | 157          | 198         | 104          | 257          | 140  | 125                             | 380                  | 261                      | 230         | 163          | 170         | 122          | 257          |  |  |  |
| May       | 132  | 106                             | 383                  | 224                      | 206         | 157          | 143         | 88           | 216          | 127  | 119                             | 382                  | 236                      | 209         | 154          | 124         | 106          | 224          |  |  |  |
| June      | 130  | 114                             | 399                  | 224                      | 210         | 152          | 155         | 87           | 215          | 130  | 135                             | 405                  | 244                      | 213         | 156          | 145         | 109          | 229          |  |  |  |
| July      | 97   | 100                             | 373                  | 221                      | 217         | 153          | 142         | 80           | 211          | 130  | 135                             | 388                  | 243                      | 214         | 154          | 156         | 107          | 215          |  |  |  |
| August    | 113  | 113                             | 382                  | 237                      | 215         | 147          | 132         | 98           | 208          | 144  | 150                             | 401                  | 249                      | 215         | 150          | 168         | 110          | 207          |  |  |  |
| September | 130  | 126                             | 384                  | 232                      | 210         | 146          | 140         | 126          | 223          | 143  | 134                             | 404                  | 250                      | 214         | 146          | 146         | 125          | 226          |  |  |  |
| October   | 151  | 158                             | 426                  | 278                      | 234         | 154          | 157         | 128          | 233          | 133  | 122                             | 414                  | 257                      | 229         | 147          | 139         | 106          | 227          |  |  |  |
| November  | 156  | 160                             | 422                  | 265                      | 223         | 146          | 155         | 128          | 235          | 139  | 128                             | 419                  | 254                      | 237         | 148          | 142         | 103          | 247          |  |  |  |
| December  | 237  | 180                             | 450                  | 511                      | 279         | 215          | 234         | 176          | 309          | 148  | 150                             | 431                  | 276                      | 229         | 160          | 178         | 94           | 211          |  |  |  |

<sup>1</sup> For description of retail trade indexes given in this table 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.  
<sup>2</sup> In subsequent issues this index will be superseded by the new index described on pp. 114-124.

**DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS**

[Index numbers.<sup>1</sup> Monthly average 1919=100]

|                             | United States | Federal Reserve District |          |                   |                |               |         |         |                  |        |                  |  |
|-----------------------------|---------------|--------------------------|----------|-------------------|----------------|---------------|---------|---------|------------------|--------|------------------|--|
|                             |               | Boston                   | New York | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago | Minne-<br>apolis | Dallas | San<br>Francisco |  |
| <b>Sales (unadjusted):</b>  |               |                          |          |                   |                |               |         |         |                  |        |                  |  |
| 1926—October                | 158           | 154                      | 177      | 160               | 152            | 154           | 125     | 171     | 109              | 134    | 169              |  |
| November                    | 156           | 157                      | 170      | 166               | 147            | 155           | 129     | 169     | 102              | 126    | 168              |  |
| December                    | 234           | 235                      | 254      | 228               | 223            | 235           | 189     | 252     | 153              | 187    | 278              |  |
| 1927—October                | 151           | 145                      | 168      | 146               | 142            | 141           | 129     | 163     | 109              | 129    | 171              |  |
| November                    | 156           | 156                      | 176      | 159               | 139            | 149           | 124     | 175     | 101              | 125    | 176              |  |
| December                    | 237           | 230                      | 261      | 221               | 220            | 228           | 201     | 261     | 156              | 197    | 279              |  |
| <b>Sales (adjusted):</b>    |               |                          |          |                   |                |               |         |         |                  |        |                  |  |
| 1926—October                | 139           | 139                      | 148      | 139               | 138            | 135           | 104     | 156     | 96               | 114    | 155              |  |
| November                    | 138           | 143                      | 147      | 128               | 135            | 133           | 112     | 153     | 95               | 110    | 166              |  |
| December                    | 146           | 147                      | 155      | 145               | 141            | 136           | 116     | 161     | 104              | 115    | 176              |  |
| 1927—October                | 133           | 131                      | 140      | 128               | 129            | 123           | 108     | 148     | 97               | 110    | 157              |  |
| November                    | 139           | 142                      | 152      | 123               | 123            | 128           | 107     | 158     | 94               | 109    | 174              |  |
| December                    | 148           | 144                      | 159      | 141               | 139            | 132           | 123     | 167     | 106              | 121    | 177              |  |
| <b>Stocks (unadjusted):</b> |               |                          |          |                   |                |               |         |         |                  |        |                  |  |
| 1926—October                | 153           | 136                      | 152      | 221               | 144            | 146           | 128     | 175     | 105              | 129    | 151              |  |
| November                    | 156           | 141                      | 157      | 216               | 150            | 149           | 127     | 177     | 105              | 126    | 156              |  |
| December                    | 128           | 121                      | 131      | 187               | 121            | 119           | 102     | 144     | 85               | 97     | 128              |  |
| 1927—October                | 152           | 136                      | 151      | 209               | 140            | 143           | 132     | 176     | 103              | 117    | 156              |  |
| November                    | 154           | 139                      | 153      | 207               | 144            | 147           | 136     | 179     | 103              | 119    | 160              |  |
| December                    | 128           | 122                      | 128      | 175               | 118            | 117           | 107     | 149     | 86               | 100    | 135              |  |
| <b>Stocks (adjusted):</b>   |               |                          |          |                   |                |               |         |         |                  |        |                  |  |
| 1926—October                | 137           | 121                      | 137      | 198               | 129            | 126           | 114     | 156     | 97               | 114    | 140              |  |
| November                    | 138           | 122                      | 138      | 194               | 133            | 130           | 114     | 157     | 96               | 113    | 143              |  |
| December                    | 137           | 124                      | 138      | 194               | 130            | 132           | 114     | 154     | 93               | 113    | 140              |  |
| 1927—October                | 136           | 121                      | 136      | 188               | 126            | 123           | 118     | 157     | 95               | 103    | 144              |  |
| November                    | 137           | 120                      | 135      | 188               | 128            | 129           | 122     | 159     | 94               | 106    | 146              |  |
| December                    | 137           | 126                      | 135      | 182               | 127            | 130           | 119     | 160     | 93               | 117    | 147              |  |

<sup>1</sup> In subsequent issues of the BULLETIN this index will be superseded by the new index described on pp. 114-124.

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

**BANK SUSPENSIONS AND COMMERCIAL FAILURES**

**BANK SUSPENSIONS, BY CLASS OF BANK**

[Amounts in thousands of dollars]

|                   | All banks  |                | Member banks |                | Nonmember banks |                |
|-------------------|------------|----------------|--------------|----------------|-----------------|----------------|
|                   | Number     | Total deposits | Number       | Total deposits | Number          | Total deposits |
| <b>1926</b>       |            |                |              |                |                 |                |
| January.....      | 65         | 13,384         | 11           | 3,992          | 54              | 9,392          |
| February.....     | 52         | 11,763         | 10           | 2,861          | 42              | 8,902          |
| March.....        | 51         | 10,249         | 6            | 710            | 45              | 9,539          |
| April.....        | 56         | 12,512         | 6            | 3,534          | 50              | 8,978          |
| May.....          | 68         | 16,324         | 10           | 4,234          | 58              | 12,090         |
| June.....         | 77         | 34,229         | 16           | 5,318          | 61              | 28,911         |
| July.....         | 140        | 48,618         | 5            | 1,637          | 135             | 46,981         |
| August.....       | 52         | 10,001         | 9            | 2,127          | 43              | 7,874          |
| September.....    | 37         | 12,050         | 8            | 4,317          | 29              | 7,733          |
| October.....      | 88         | 18,209         | 19           | 6,280          | 69              | 11,929         |
| November.....     | 154        | 45,983         | 33           | 19,389         | 121             | 26,594         |
| December.....     | 116        | 39,166         | 27           | 14,413         | 89              | 24,753         |
| <b>Total.....</b> | <b>956</b> | <b>272,488</b> | <b>160</b>   | <b>68,812</b>  | <b>796</b>      | <b>203,676</b> |
| <b>1927</b>       |            |                |              |                |                 |                |
| January.....      | 133        | 38,298         | 27           | 11,836         | 106             | 26,462         |
| February.....     | 82         | 32,918         | 16           | 8,895          | 66              | 24,023         |
| March.....        | 75         | 44,893         | 16           | 8,999          | 59              | 35,894         |
| April.....        | 48         | 12,492         | 10           | 5,471          | 38              | 7,021          |
| May.....          | 47         | 14,185         | 11           | 7,172          | 36              | 7,013          |
| June.....         | 41         | 12,072         | 9            | 5,521          | 32              | 6,551          |
| July.....         | 37         | 13,972         | 2            | 2,638          | 35              | 11,334         |
| August.....       | 27         | 20,111         | 5            | 9,439          | 22              | 10,672         |
| September.....    | 36         | 9,206          | 6            | 1,315          | 30              | 7,891          |
| October.....      | 44         | 11,566         | 9            | 3,922          | 35              | 7,644          |
| November.....     | 43         | 12,139         | 6            | 3,396          | 37              | 8,743          |
| December.....     | 49         | 9,155          | 7            | 1,596          | 42              | 7,559          |
| <b>Total.....</b> | <b>662</b> | <b>231,007</b> | <b>124</b>   | <b>70,200</b>  | <b>538</b>      | <b>180,807</b> |

**BANK SUSPENSIONS<sup>1</sup> IN DECEMBER, 1927, BY DISTRICTS**

[Amounts in thousands of dollars]

| Federal reserve district | All banks |                             | Member banks <sup>2</sup> |                             | Nonmember banks |                             |
|--------------------------|-----------|-----------------------------|---------------------------|-----------------------------|-----------------|-----------------------------|
|                          | Number    | Total deposits <sup>3</sup> | Number                    | Total deposits <sup>3</sup> | Number          | Total deposits <sup>3</sup> |
| Boston.....              |           |                             |                           |                             |                 |                             |
| New York.....            | 1         | 47                          |                           |                             | 1               | 47                          |
| Philadelphia.....        |           |                             |                           |                             |                 |                             |
| Cleveland.....           | 2         | 311                         |                           |                             | 2               | 311                         |
| Richmond.....            | 8         | 1,461                       | 2                         | 330                         | 6               | 1,131                       |
| Atlanta.....             | 1         | 116                         |                           |                             | 1               | 116                         |
| Chicago.....             | 6         | 1,539                       |                           |                             | 6               | 1,539                       |
| St. Louis.....           | 7         | 750                         |                           |                             | 7               | 750                         |
| Minneapolis.....         | 17        | 3,582                       | 1                         | 307                         | 16              | 3,275                       |
| Kansas City.....         | 4         | 1,123                       | 3                         | 910                         | 1               | 213                         |
| Dallas.....              | 1         | 49                          | 1                         | 49                          |                 |                             |
| San Francisco.....       | 2         | 177                         |                           |                             | 2               | 177                         |
| <b>Total.....</b>        | <b>49</b> | <b>9,155</b>                | <b>7</b>                  | <b>1,596</b>                | <b>42</b>       | <b>7,559</b>                |

<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 6 national banks with deposits of \$1,547,000 and 1 State member bank with deposits of \$49,000.

<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 1 bank for which deposit figures are not available.

**COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE<sup>1</sup>**

[Amounts in thousands of dollars]

|                   | Number        |                         |               |                             | Liabilities    |                         |                |
|-------------------|---------------|-------------------------|---------------|-----------------------------|----------------|-------------------------|----------------|
|                   | Total         | Manu-<br>factur-<br>ing | Trad-<br>ing  | Agents,<br>brokers,<br>etc. | Total          | Manu-<br>factur-<br>ing | Trad-<br>ing   |
| <b>1926</b>       |               |                         |               |                             |                |                         |                |
| January.....      | 2,296         | 510                     | 1,696         | 90                          | 43,651         | 16,094                  | 21,502         |
| February.....     | 1,801         | 447                     | 1,282         | 72                          | 34,176         | 10,822                  | 20,317         |
| March.....        | 1,984         | 469                     | 1,424         | 91                          | 30,623         | 9,862                   | 18,623         |
| April.....        | 1,957         | 494                     | 1,378         | 85                          | 38,487         | 16,734                  | 19,094         |
| May.....          | 1,730         | 437                     | 1,216         | 77                          | 33,643         | 16,157                  | 15,710         |
| June.....         | 1,708         | 435                     | 1,160         | 113                         | 29,408         | 10,092                  | 15,525         |
| July.....         | 1,695         | 396                     | 1,122         | 87                          | 29,680         | 11,167                  | 14,614         |
| August.....       | 1,593         | 449                     | 1,071         | 73                          | 28,130         | 12,516                  | 14,096         |
| September.....    | 1,437         | 374                     | 958           | 105                         | 29,990         | 10,093                  | 11,243         |
| October.....      | 1,763         | 450                     | 1,205         | 108                         | 33,231         | 11,650                  | 15,874         |
| November.....     | 1,830         | 440                     | 1,285         | 105                         | 32,694         | 16,097                  | 14,158         |
| December.....     | 2,069         | 494                     | 1,471         | 104                         | 45,620         | 16,758                  | 20,579         |
| <b>Total.....</b> | <b>21,773</b> | <b>5,395</b>            | <b>15,268</b> | <b>1,110</b>                | <b>409,232</b> | <b>158,042</b>          | <b>201,335</b> |
| <b>1927</b>       |               |                         |               |                             |                |                         |                |
| January.....      | 2,465         | 501                     | 1,842         | 122                         | 51,290         | 19,996                  | 24,530         |
| February.....     | 2,035         | 411                     | 1,508         | 116                         | 46,941         | 10,518                  | 23,406         |
| March.....        | 2,143         | 569                     | 1,468         | 106                         | 57,891         | 22,368                  | 28,191         |
| April.....        | 1,968         | 492                     | 1,342         | 134                         | 53,156         | 25,278                  | 22,308         |
| May.....          | 1,852         | 444                     | 1,292         | 116                         | 37,785         | 13,802                  | 19,978         |
| June.....         | 1,833         | 427                     | 1,310         | 96                          | 34,465         | 13,587                  | 17,856         |
| July.....         | 1,756         | 448                     | 1,187         | 121                         | 43,150         | 16,743                  | 16,832         |
| August.....       | 1,708         | 438                     | 1,174         | 96                          | 39,196         | 14,921                  | 14,702         |
| September.....    | 1,573         | 389                     | 1,083         | 101                         | 32,786         | 15,349                  | 12,052         |
| October.....      | 1,787         | 488                     | 1,170         | 129                         | 36,236         | 17,134                  | 14,657         |
| November.....     | 1,864         | 478                     | 1,276         | 110                         | 36,147         | 12,786                  | 16,949         |
| December.....     | 2,162         | 597                     | 1,430         | 135                         | 51,062         | 29,024                  | 16,733         |
| <b>Total.....</b> | <b>23,146</b> | <b>5,682</b>            | <b>16,082</b> | <b>1,382</b>                | <b>520,105</b> | <b>211,506</b>          | <b>228,194</b> |

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

[Amounts in thousands of dollars]

| Federal reserve district | Number       |              |              | Liabilities   |               |               |
|--------------------------|--------------|--------------|--------------|---------------|---------------|---------------|
|                          | Dec., 1927   | Nov., 1927   | Dec., 1926   | Dec., 1927    | Nov., 1927    | Dec., 1926    |
| Boston.....              | 202          | 185          | 213          | 4,432         | 5,590         | 5,698         |
| New York.....            | 407          | 350          | 413          | 15,053        | 8,368         | 10,024        |
| Philadelphia.....        | 82           | 72           | 76           | 2,287         | 1,487         | 1,469         |
| Cleveland.....           | 202          | 147          | 132          | 3,455         | 3,449         | 3,263         |
| Richmond.....            | 146          | 137          | 125          | 4,424         | 2,556         | 3,179         |
| Atlanta.....             | 131          | 99           | 127          | 3,026         | 1,205         | 6,655         |
| Chicago.....             | 319          | 210          | 280          | 3,597         | 3,183         | 6,207         |
| St. Louis.....           | 84           | 93           | 86           | 2,923         | 3,477         | 1,331         |
| Minneapolis.....         | 118          | 68           | 127          | 1,126         | 1,153         | 1,430         |
| Kansas City.....         | 117          | 113          | 118          | 7,028         | 2,194         | 1,247         |
| Dallas.....              | 96           | 68           | 114          | 1,011         | 818           | 1,816         |
| San Francisco.....       | 258          | 322          | 258          | 2,699         | 2,668         | 3,299         |
| <b>Total.....</b>        | <b>2,162</b> | <b>1,864</b> | <b>2,069</b> | <b>51,062</b> | <b>36,147</b> | <b>45,620</b> |

<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      |
|---|-----------|------------|---------|-----------|--|-----------|------------|---------|-----------|
|   | Decem-ber | No- vember | October | Decem-ber |  | Decem-ber | No- vember | October | Decem-ber |
| <b>Bank of England (millions of pounds sterling):</b>                   |           |            |         |           | <b>National Bank of Bulgaria (mil- lions of leva):</b>                   |           |            |         |           |
| Issue department—   |           |            |         |           | Gold <sup>1</sup> .....  | 1,277     | 1,274      | 1,272   | 44        |
| Gold coin and bullion.....  | 151.5     | 148.6      | 150.3   | 149.9     | Foreign bills, etc.....  | 477       | 648        | 550     | 490       |
| Notes issued.....   | 171.2     | 168.3      | 170.0   | 169.6     | Loans and discounts.....   | 948       | 923        | 1,037   | 1,796     |
| Banking department—   |           |            |         |           | Advances to State.....   | 4,514     | 4,514      | 4,514   | 5,327     |
| Gold and silver coin.....   | .9        | 1.3        | 1.5     | 1.3       | Note circulation.....  | 3,727     | 3,902      | 4,039   | 3,485     |
| Bank notes.....   | 32.5      | 31.4       | 34.3    | 28.8      | Deposits.....  | 2,957     | 2,898      | 2,781   | 3,286     |
| Government securities.....  | 48.6      | 41.3       | 40.7    | 34.2      |  |           |            |         |           |
| Other securities.....   | 74.4      | 57.4       | 53.0    | 96.7      | <b>Central Bank of Chile (millions of pesos):</b>                        |           |            |         |           |
| Public deposits.....  | 14.6      | 18.4       | 21.0    | 11.6      | Gold at home.....  | 61        | 61         | 60      | 85        |
| Other deposits.....   | 124.0     | 95.2       | 90.8    | 131.3     | Gold abroad.....   | 402       | 422        | 423     | 465       |
| Ratio of gold and note re- serve to deposit liabilities (per cent)..... | 24.1      | 28.9       | 32.0    | 21.0      | Loans and discounts.....   | 45        | 27         | 32      | 43        |
| Bank notes in circulation <sup>1</sup> .....                            | 82.5      | 80.7       | 79.5    | 84.5      | Note circulation.....  | 274       | 256        | 263     | 372       |
| Currency notes and certificates.....                                    | 299.8     | 295.8      | 292.5   | 296.5     | Deposits.....  | 108       | 124        | 115     | 144       |
| <b>Bank of France (millions of francs):</b>                             |           |            |         |           |  |           |            |         |           |
| Gold reserve <sup>1</sup> .....   | 3,681     | 3,681      | 3,681   | 3,684     | <b>Bank of the Republic of Colom- bia (thousands of pesos):</b>          |           |            |         |           |
| Silver reserve.....   | 343       | 343        | 343     | 341       | Gold at home.....  |           | 20,378     | 20,223  |           |
| Gold, silver, and foreign exchange.....                                 | 2,373     | 2,355      | 2,338   | 1,547     | Gold abroad.....   |           | 23,687     | 23,683  |           |
| Credits abroad.....   | 53        | 58         | 56      | 83        | Loans and discounts.....   |           | 14,494     | 13,099  |           |
| Loans and discounts.....  | 3,840     | 3,482      | 3,296   | 6,520     | Note circulation.....  |           | 42,077     | 40,671  |           |
| Advances to the Government.....   | 24,550    | 24,450     | 24,850  | 36,000    | Deposits.....  |           | 8,000      | 8,229   |           |
| Miscellaneous assets.....   | 26,551    | 24,628     | 24,080  | 4,583     |  |           |            |         |           |
| Note circulation.....   | 56,551    | 54,962     | 54,700  | 52,907    | <b>Czechoslovak National Bank (millions of Czechoslovak crowns):</b>     |           |            |         |           |
| Total deposits.....   | 10,507    | 11,000     | 10,786  | 5,908     | Gold and silver.....   | 1,108     | 1,058      | 1,058   | 1,037     |
| <b>German Reichsbank (millions of reichsmarks):</b>                     |           |            |         |           | Foreign balances and currency.....                                       | 2,424     | 2,235      | 2,133   | 2,083     |
| Gold at home.....   | 1,783     | 1,784      | 1,785   | 1,661     | Loans and advances.....  | 126       | 63         | 94      | 261       |
| Gold abroad.....  | 81        | 73         | 67      | 170       | Assets of banking office in liqui- dation.....                           | 498       | 514        | 519     | 585       |
| Reserves in foreign exchange.....                                       | 282       | 282        | 161     | 519       | Note circulation.....  | 8,417     | 7,566      | 7,662   | 8,203     |
| Bills of exchange and checks.....                                       | 3,129     | 2,483      | 2,802   | 1,829     | Deposits.....  | 690       | 1,016      | 659     | 882       |
| Miscellaneous assets.....   | 499       | 512        | 571     | 473       |  |           |            |         |           |
| Deposits.....   | 779       | 485        | 608     | 648       | <b>Bank of Danzig (millions of Dan- zig gulden):</b>                     |           |            |         |           |
| Reichsmarks in circulation.....   | 4,564     | 4,181      | 4,231   | 3,736     | Balances with Bank of England.....                                       | 14        | 17         | 18      | 20        |
| Rentenmarks in circulation.....   | 740       | 798        | 1,021   | 1,172     | Foreign bills, etc.....  | 35        | 36         | 37      | 17        |
| <b>Bank of Italy (millions of lire):</b>                                |           |            |         |           | Loans and discounts.....   | 22        | 18         | 20      | 17        |
| Gold reserve.....   |           | 1,174      | 1,174   | 1,144     | Note circulation.....  | 36        | 36         | 37      | 36        |
| Credit and balances abroad.....   |           | 1,546      | 1,548   | -1,065    | Deposits.....  | 3         | 2          | 4       | 35        |
| Loans and discounts.....  |           | 5,116      | 5,623   | 8,040     |  |           |            |         |           |
| Advances to the Government.....   |           | 4,227      | 4,227   | 4,229     | <b>National Bank of Denmark (mil- lions of kroner):</b>                  |           |            |         |           |
| Note circulation for commerce.....                                      |           | 13,737     | 13,865  | 14,111    | Gold.....  | 182       | 182        | 182     | 209       |
| Note circulation for the State.....                                     |           | 4,227      | 4,227   | 4,229     | Foreign bills, etc.....  | 97        | 75         | 84      | 27        |
| Total deposits.....   |           | 3,259      | 3,187   | 2,323     | Loans and discounts.....   | 95        | 81         | 73      | 128       |
| <b>Bank of Japan (millions of yen):</b>                                 |           |            |         |           | Note circulation.....  | 354       | 346        | 365     | 386       |
| Gold.....   | 1,063     | 1,063      | 1,063   | 1,058     | Deposits.....  | 45        | 21         | 19      | 39        |
| Advances and discounts.....   | 888       | 913        | 927     | 420       |  |           |            |         |           |
| Advances on foreign bills.....  | 178       | 10         | 15      | 59        | <b>National Bank of Egypt (thou- sands of Egyptian pounds sterling):</b> |           |            |         |           |
| Government bonds.....   | 228       | 153        | 159     | 277       | Gold.....  |           |            | 3,706   | 3,340     |
| Total note and deposit liabilities.....                                 | 2,384     | 2,252      | 2,291   | 2,025     | English Government securities.....                                       |           |            | 28,605  | 24,804    |
| Notes issued.....   | 1,682     | 1,237      | 1,320   | 1,377     | Egyptian Government securities.....                                      |           |            | 23,487  | 24,675    |
| Total deposits.....   | 702       | 1,015      | 972     | 648       | Note circulation.....  |           |            | 31,143  | 27,761    |
| <b>Austrian National Bank (millions of schillings):</b>                 |           |            |         |           | Government deposits.....   |           |            | 19,328  | 19,995    |
| Gold.....   | 84        | 84         | 84      | 53        | Other deposits.....  |           |            | 18,868  | 17,297    |
| Foreign bills of the reserve.....                                       | 379       | 377        | 380     | 484       |  |           |            |         |           |
| Other foreign bills.....  | 274       | 251        | 251     | 143       | <b>Bank of Estonia (millions of Est- onian marks):</b>                   |           |            |         |           |
| Domestic bills.....   | 132       | 71         | 83      | 124       | Gold.....  |           | 512        | 512     | 505       |
| Treasury bills.....   | 173       | 173        | 173     | 177       | Cash in foreign currency.....  |           | 46         | 39      | 28        |
| Note circulation.....   | 1,005     | 926        | 953     | 947       | Foreign correspondents' account.....                                     |           | 1,062      | 843     | 342       |
| Deposits.....   | 40        | 34         | 30      | 37        | Foreign bills.....   |           | 56         | 58      | 91        |
| <b>National Bank of Belgium (mil- lions of belgas):</b>                 |           |            |         |           | Loans and discounts.....   |           | 5,557      | 5,632   | 5,797     |
| Gold.....   | 719       | 699        | 684     | 620       | Note circulation.....  |           | 2,283      | 2,248   | 1,906     |
| Foreign bills and balances in gold.....                                 | 525       | 438        | 468     | 447       | Total deposits.....  |           | 4,405      | 4,283   | 4,640     |
| Domestic and foreign bills.....   | 585       | 509        | 519     | 492       |  |           |            |         |           |
| Loans to State.....   | 400       | 400        | 400     | 400       |  |           |            |         |           |
| Note circulation.....   | 2,043     | 1,975      | 1,998   | 1,789     |  |           |            |         |           |
| Deposits.....   | 214       | 103        | 112     | 219       |  |           |            |         |           |

<sup>1</sup> Notes issued, less amounts held in banking department and in currency note account.  
<sup>2</sup> Not including gold held abroad.

<sup>3</sup> Figures previous to 1927 carried at par.

## CONDITION OF CENTRAL BANKS—Continued

|  | 1927      |           |          | 1926      |  | 1927      |           |          | 1926      |
|--|-----------|-----------|----------|-----------|--|-----------|-----------|----------|-----------|
|  | Decem-ber | Novem-ber | Octo-ber | Decem-ber |  | Decem-ber | Novem-ber | Octo-ber | Decem-ber |
| <b>Bank of Finland</b> (millions of Finnish marks):    |           |           |          |           | <b>Bank of Poland</b> (millions of zlotys):  |           |           |          |           |
| Gold.....  | 317       | 318       | 319      | 327       | Gold at home.....  | 353       | 277       | 327      | 138       |
| Balances abroad and foreign credits.....               | 1,360     | 1,390     | 1,325    | 1,082     | Gold abroad.....   | 164       | 231       |          |           |
| Foreign bills.....                                     | 48        | 49        | 63       | 115       | Foreign exchange, etc.—  |           |           |          |           |
| Domestic bills.....                                    | 640       | 611       | 577      | 538       | Serving as note cover.....   | 688       | 651       | 441      | 165       |
| State debts.....                                       | 122       | 122       | 122      | 136       | All other.....   | 207       | 230       |          |           |
| Note circulation.....                                  | 1,514     | 1,447     | 1,483    | 1,346     | Loans and discounts.....   | 497       | 465       | 488      | 377       |
| Demand liabilities.....                                | 634       | 651       | 685      | 547       | Note circulation.....  | 1,003     | 940       | 929      | 593       |
|  |           |           |          |           | Current account of the Treasury.....   | 361       | 398       | 96       | 9         |
|  |           |           |          |           | Other current accounts.....  | 299       | 246       | 119      | 134       |
| <b>National Bank of Greece</b> (millions of drachmae): |           |           |          |           | <b>Bank of Portugal</b> (millions of escudos):   |           |           |          |           |
| Gold and balances abroad.....                          |           |           |          | 2,634     | Gold.....  | 9         | 9         | 9        | 9         |
| Government loans and securities.....                   |           |           |          | 3,832     | Balances abroad.....   | 161       | 177       | 174      | 193       |
| Loans and discounts.....                               |           |           |          | 3,474     | Bills.....   | 213       | 219       | 223      | 211       |
| Note circulation.....                                  |           |           |          | 4,865     | Note circulation.....  | 1,832     | 1,807     | 1,807    | 1,836     |
| Total deposits.....                                    |           |           |          | 4,506     | Deposits.....  | 96        | 91        | 125      | 46        |
|  |           |           |          |           | <b>National Bank of Rumania</b> (millions of lei):                                       |           |           |          |           |
| <b>National Bank of Hungary</b> (millions of pengo):   |           |           |          |           | Gold.....  |           | 150       | 149      | 144       |
| Gold.....  | 197       | 197       | 197      | 169       | Bills.....   |           | 9,001     | 9,143    | 9,162     |
| Foreign bills, etc.....                                | 114       | 106       | 103      | 117       | Advances to State.....   |           | 16,359    | 16,359   | 10,679    |
| Loans and discounts.....                               | 332       | 316       | 329      | 218       | Note circulation.....  |           | 21,023    | 21,032   | 20,951    |
| Advances to treasury.....                              | 111       | 115       | 115      | 135       | Deposits.....  |           | 10,312    | 10,006   | 9,182     |
| Other assets.....                                      | 244       | 258       | 260      | 276       | <b>State Bank of Russia</b> (note-issuing department; thousands of chervonts):           |           |           |          |           |
| Note circulation.....                                  | 487       | 456       | 508      | 471       | Gold.....  | 18,858    | 18,880    | 18,447   | 16,441    |
| Deposits.....  | 309       | 314       | 267      | 243       | Foreign currency.....  | 7,350     | 7,881     | 7,682    | 6,080     |
| Miscellaneous liabilities.....                         | 179       | 197       | 203      | 176       | Loans and discounts.....   | 77,445    | 80,900    | 80,532   | 65,194    |
|  |           |           |          |           | Bank notes.....  | 104,404   | 106,847   | 107,654  | 88,516    |
| <b>Bank of Java</b> (millions of florins):             |           |           |          |           | <b>National Bank of the Kingdom of Serbs, Croats, and Slovenes</b> (millions of dinars): |           |           |          |           |
| Gold.....  |           | 179       | 184      | 197       | Gold.....  | 89        | 88        | 88       | 86        |
| Foreign bills.....                                     |           | 24        | 26       | 19        | Foreign notes and credits.....   | 346       | 369       | 382      | 335       |
| Loans and discounts.....                               |           | 131       | 138      | 102       | Loans and discounts.....   | 1,683     | 1,580     | 1,550    | 1,481     |
| Note circulation.....                                  |           | 317       | 321      | 321       | Advances to State.....   | 2,966     | 2,966     | 2,966    | 2,966     |
| Deposits.....  |           | 64        | 77       | 67        | Note circulation.....  | 5,743     | 5,702     | 5,793    | 5,812     |
|  |           |           |          |           | Deposits.....  | 1,087     | 1,187     | 1,294    | 585       |
| <b>Bank of Latvia</b> (millions of lats):              |           |           |          |           | <b>South African Reserve Bank</b> (thousands of pounds sterling):                        |           |           |          |           |
| Gold.....  | 24        | 24        | 24       | 24        | Gold.....  | 8,226     | 7,393     | 7,536    | 7,542     |
| Foreign exchange reserve.....                          | 49        | 49        | 48       | 30        | Foreign bills.....   | 7,702     | 7,325     | 6,396    | 6,277     |
| Bills.....   | 79        | 74        | 72       | 72        | Domestic bills.....  | 1,197     | 621       | 1,362    | 1,667     |
| Loans.....   | 53        | 51        | 53       | 55        | Note circulation.....  | 9,308     | 7,713     | 8,446    | 8,575     |
| Note circulation.....                                  | 40        | 34        | 31       | 35        | Total deposits.....  | 7,049     | 7,359     | 6,308    | 6,234     |
| Government deposits.....                               | 97        | 93        | 96       | 78        | <b>Bank of Spain</b> (millions of pesetas):  |           |           |          |           |
| Other deposits.....                                    | 56        | 60        | 62       | 50        | Gold.....  | 2,604     | 2,603     | 2,603    | 2,557     |
|  |           |           |          |           | Silver.....  | 685       | 685       | 678      | 675       |
| <b>Bank of Lithuania</b> (millions of litas):          |           |           |          |           | Balances abroad.....   | 37        | 33        | 33       | 35        |
| Gold.....  | 33        | 33        | 32       | 31        | Bills discounted.....  | 480       | 453       | 509      | 610       |
| Foreign currency.....                                  | 52        | 49        | 42       | 37        | Checks and drafts.....   | 1,250     | 1,213     | 1,258    | 1,709     |
| Loans and discounts.....                               | 81        | 73        | 66       | 52        | Note circulation.....  | 4,202     | 4,129     | 4,193    | 4,339     |
| Note circulation.....                                  | 97        | 98        | 97       | 87        | Deposits.....  | 1,079     | 1,035     | 990      | 1,018     |
| Deposits.....  | 65        | 58        | 49       | 35        | <b>Bank of Sweden</b> (millions of kronor):  |           |           |          |           |
|  |           |           |          |           | Gold.....  | 230       | 231       | 231      | 224       |
| <b>Netherlands Bank</b> (millions of florins):         |           |           |          |           | Foreign bills, etc.....  | 264       | 232       | 228      | 209       |
| Gold.....  | 400       | 390       | 386      | 414       | Loans and discounts.....   | 374       | 228       | 225      | 375       |
| Foreign bills.....                                     | 168       | 145       | 128      | 187       | Note circulation.....  | 526       | 519       | 522      | 525       |
| Loans and discounts.....                               | 247       | 283       | 304      | 187       | Deposits.....  | 268       | 104       | 95       | 206       |
| Note circulation.....                                  | 797       | 811       | 854      | 817       | <b>Swiss National Bank</b> (millions of francs):   |           |           |          |           |
| Deposits.....  | 99        | 67        | 40       | 22        | Gold.....  | 517       | 451       | 462      | 472       |
|  |           |           |          |           | Funds on demand abroad.....  | 29        | 52        | 46       | 35        |
| <b>Bank of Norway</b> (millions of kroner):            |           |           |          |           | Loans and discounts.....   | 449       | 343       | 362      | 425       |
| Gold.....  | 147       | 147       | 147      | 147       | Note circulation.....  | 917       | 841       | 861      | 874       |
| Foreign balances and bills.....                        | 47        | 41        | 23       | 63        | Deposits.....  | 153       | 96        | 101      | 139       |
| Domestic credits.....                                  | 261       | 256       | 268      | 466       | <b>Bank of the Republic of Uruguay</b> (thousands of pesos):                             |           |           |          |           |
| Note circulation.....                                  | 331       | 318       | 324      | 337       | Gold.....  |           | 55,423    | 55,422   | 54,944    |
| Foreign deposits.....                                  | 5         | 5         | 5        | 32        | Loans and discounts.....   |           | 101,644   | 99,655   | 100,172   |
| Total deposits.....                                    | 95        | 101       | 86       | 304       | Note circulation.....  |           | 65,138    | 62,641   | 67,611    |
|  |           |           |          |           | Deposits.....  |           | 77,522    | 76,562   | 66,208    |
| <b>Reserve Bank of Peru</b> (thousands of libras):     |           |           |          |           |  |           |           |          |           |
| Gold.....  | 3,994     | 4,156     | 4,198    | 4,127     |  |           |           |          |           |
| Gold against demand deposits.....                      | 422       | 260       | 218      | 289       |  |           |           |          |           |
| Foreign exchange reserve.....                          | 785       | 758       | 748      | 701       |  |           |           |          |           |
| Bills.....   | 1,865     | 1,816     | 1,769    | 2,099     |  |           |           |          |           |
| Note circulation.....                                  | 6,036     | 5,894     | 5,938    | 6,104     |  |           |           |          |           |
| Deposits.....  | 843       | 521       | 437      | 582       |  |           |           |          |           |

\* Not including gold held abroad.

\* Revised.

## 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          |
|---|---------------|---------------|--------------|---------------|--|---------------|--------------|----------------|---------------|
|   | De-<br>cember | No-<br>vember | Octo-<br>ber | Decem-<br>ber |  | No-<br>vember | Octo-<br>ber | Sep-<br>tember | No-<br>vember |
| <b>Nine London clearing banks</b><br>(millions of pounds sterling): |               |               |              |               | <b>Three commercial banks of France</b><br>(millions of francs): |               |              |                |               |
| Money at call and short notice.....                                 | 134           | 134           | 142          | 129           | Bills and national defense bonds.....                            | 14,863        | 14,819       | 12,656         | 14,633        |
| Advances and discounts.....   | 1,149         | 1,148         | 1,150        | 1,119         | Loans and advances.....  | 5,527         | 5,353        | 5,074          | 5,182         |
| Investments.....  | 234           | 236           | 238          | 281           | Demand deposits.....   | 24,642        | 24,807       | 23,636         | 21,351        |
| Deposits.....   | 1,729         | 1,694         | 1,710        | 1,688         | Time deposits.....   | 432           | 438          | 450            | 288           |
| <b>Tokyo banks</b> (millions of yen): <sup>1</sup>                  |               |               |              |               | <b>Six Berlin banks</b> (millions of reichs-<br>marks):          |               |              |                |               |
| Cash on hand.....   | 273           | 285           | 195          | 105           | Bills and treasury notes.....                                    |               | 1,509        |                | 1,413         |
| Total loans.....  | 2,292         | 2,297         | 1,925        | 2,618         | Due from other banks.....  |               | 921          |                | 762           |
| Total deposits.....   | 1,932         | 1,942         | 1,837        | 1,944         | Miscellaneous loans.....   |               | 5,042        |                | 3,787         |
| Total clearings.....  | 2,943         | 2,224         | 1,856        | 4,193         | Deposits.....  |               | 6,872        |                | 5,517         |
|   |               |               |              |               | Acceptances.....   |               | 410          |                | 283           |
|   |               |               |              |               | <b>Four private banks of Italy</b> (mil-<br>lions of lire):      |               |              |                |               |
|   |               |               |              |               | Cash.....  |               | 1,242        |                | 1,217         |
|   |               |               |              |               | Bills discounted.....  |               | 8,897        |                | 8,895         |
|   |               |               |              |               | Due from correspondents.....                                     |               | 5,454        |                | 5,544         |
|   |               |               |              |               | Due to correspondents.....                                       |               | 13,790       |                | 13,342        |
|   |               |               |              |               | Deposits.....  |               | 2,567        |                | 2,460         |
| <b>Chartered banks of Canada</b><br>(millions of dollars):          |               |               |              |               | <b>Joint-stock banks of Norway</b><br>(millions of kroner):      |               |              |                |               |
| Gold coin and bullion <sup>1</sup> .....                            | 69            | 70            | 70           | 73            | Loans and discounts.....   | 1,599         | 1,633        | 1,626          | 1,827         |
| Current loans and discounts.....                                    | 1,329         | 1,333         | 1,312        | 1,228         | Due from foreign banks.....                                      | 79            | 92           | 86             | 97            |
| Money at call and short notice.....                                 | 522           | 483           | 461          | 430           | Due to foreign banks.....  | 174           | 170          | 174            | 270           |
| Public and railway securities.....                                  | 488           | 519           | 533          | 481           | Rediscounts.....   | 133           | 138          | 131            | 171           |
| Note circulation.....   | 181           | 186           | 172          | 178           | Deposits.....  | 1,706         | 1,726        | 1,754          | 1,892         |
| Individual deposits.....  | 2,521         | 2,405         | 2,347        | 2,321         | <b>Joint-stock banks of Sweden</b><br>(millions of kronor):      |               |              |                |               |
| Gold reserve against Dominion<br>notes.....                         | 135           | 112           | 109          | 124           | Loans and discounts.....   | 4,116         | 4,141        | 4,144          | 4,343         |
| Dominion note circulation.....                                      | 214           | 192           | 183          | 208           | Foreign bills and credits abroad.....                            | 303           | 278          | 234            | 145           |
| <b>Joint-stock banks of Denmark</b><br>(millions of kroner):        |               |               |              |               | Due to foreign banks.....  | 147           | 129          | 124            | 167           |
| Loans and discounts.....  | 1,882         | 1,904         | 1,888        | 1,966         | Rediscounts.....   | 70            | 71           | 117            | 71            |
| Due from foreign banks.....   | 53            | 62            | 56           | 53            | Deposits.....  | 3,553         | 3,575        | 3,561          | 3,505         |
| Due to foreign banks.....   | 102           | 92            | 97           | 139           | <b>Swiss Cantonal banks</b> (millions<br>of francs):             |               |              |                |               |
| Deposits and current accounts.....                                  | 2,059         | 2,090         | 2,056        | 2,084         | Loans and discounts.....   | 1,789         | 1,785        | 1,774          | 1,726         |
| <b>Joint-stock banks of Finland</b><br>(millions of Finnish marks): |               |               |              |               | Mortgages.....   | 2,867         | 2,859        | 2,849          | 2,753         |
| Loans and discounts.....  |               | 7,982         | 7,973        | 7,181         | Foreign bills.....   | 21            | 24           | 23             | 27            |
| Due from abroad.....  |               | 475           | 414          | 183           | Due from banks and correspond-<br>ents.....                      | 313           | 307          | 302            | 261           |
| Due to abroad.....  |               | 357           | 356          | 326           | Commercial deposits.....   | 738           | 728          | 725            | 658           |
| Deposits.....   |               | 6,933         | 7,001        | 5,969         | Savings deposits.....  | 1,562         | 1,560        | 1,560          | 1,468         |

<sup>1</sup> Beginning in November figures are included for ten banks not previously covered by the reports.<sup>2</sup> Not including gold held abroad.<sup>3</sup> Figures are for October, 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.....        | 6    | Jan. 28, 1928    | Estonia..... | 7½   | Jan. 2, 1928     | Japan.....       | 5.48 | Oct. 10, 1927    | Portugal.....     | 8    | July 27, 1926    |
| Belgium.....        | 4½   | Nov. 16, 1927    | Finland..... | 6    | Nov. 24, 1927    | Java.....        | 6    | May 3, 1925      | Rumania.....      | 6    | Sept. 4, 1920    |
| Bulgaria.....       | 10   | Aug. 31, 1924    | France.....  | 3½   | Jan. 19, 1928    | Latvia.....      | 7    | Jan. 1, 1927     | Russia.....       | 8    | Mar. 22, 1927    |
| Chile.....          | 6½   | Dec. 12, 1927    | Germany..... | 7    | Oct. 4, 1927     | Lithuania.....   | 6    | Nov. 9, 1927     | South Africa..... | 5½   | Jan. 9, 1928     |
| Colombia.....       | 7    | May 15, 1924     | Greece.....  | 10   | June 6, 1927     | Netherlands..... | 4½   | Oct. 13, 1927    | Spain.....        | 5    | Mar. 23, 1923    |
| Czechoslovakia..... | 5    | Mar. 8, 1927     | Hungary..... | 6    | Aug. 26, 1926    | Norway.....      | 6    | Feb. 2, 1928     | Sweden.....       | 3½   | Jan. 1, 1928     |
| Danzig.....         | 6    | June 21, 1927    | India.....   | 7    | Dec. 22, 1927    | Peru.....        | 7    | Jan. 31, 1928    | Switzerland.....  | 3½   | Oct. 22, 1925    |
| Denmark.....        | 5    | June 24, 1926    | Italy.....   | 7    | June 18, 1925    | Poland.....      | 8    | May 13, 1927     | Yugoslavia.....   | 6    | June 23, 1922    |
| England.....        | 4½   | Apr. 21, 1927    |              |      |                  |                  |      |                  |                   |      |                  |

Changes: Bank of Estonia from 8 to 7½ per cent on January 2, 1928; South African Reserve Bank from 6 to 5½ per cent on January 9, 1928; Bank of France from 4 to 3½ per cent on January 19, 1928; Austrian National Bank from 6½ to 6 per cent on January 28, 1928; Reserve Bank of Peru from 6 to 7 per cent on January 31, 1928; Bank of Norway from 5 to 6 per cent on February 2, 1928.

MONEY RATES IN FOREIGN COUNTRIES

| Month     | England (London)               |                          |                  |                                | Germany (Berlin)      |                   |                  | Netherlands (Amsterdam) |                   | Switzerland           |
|-----------|--------------------------------|--------------------------|------------------|--------------------------------|-----------------------|-------------------|------------------|-------------------------|-------------------|-----------------------|
|           | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Money for 1 month | Day-to-day money | Private discount rate   | Money for 1 month | Private discount rate |
| 1926      |                                |                          |                  |                                |                       |                   |                  |                         |                   |                       |
| January   | 4.76                           | 4.78                     | 4.00             | 3                              | 6.28                  | 8.07              | 7.04             | 2.95                    | 2.93              | 2.44                  |
| February  | 4.31                           | 4.25                     | 4.00             | 3                              | 5.46                  | 6.66              | 6.03             | 2.19                    | 2.40              | 2.22                  |
| March     | 4.37                           | 4.34                     | 4.26             | 3                              | 5.00                  | 6.73              | 5.63             | 2.67                    | 2.82              | 2.18                  |
| April     | 4.33                           | 4.34                     | 3.92             | 3                              | 4.88                  | 6.02              | 4.77             | 2.90                    | 2.93              | 2.30                  |
| May       | 4.37                           | 4.43                     | 4.18             | 3                              | 4.69                  | 5.53              | 4.80             | 2.95                    | 2.94              | 2.38                  |
| June      | 4.27                           | 4.29                     | 3.82             | 3                              | 4.53                  | 5.81              | 4.76             | 2.83                    | 3.00              | 2.35                  |
| July      | 4.26                           | 4.29                     | 3.86             | 3                              | 4.54                  | 5.73              | 4.93             | 2.74                    | 2.72              | 2.37                  |
| August    | 4.45                           | 4.65                     | 3.99             | 3                              | 4.61                  | 5.80              | 4.85             | 2.63                    | 2.50              | 2.34                  |
| September | 4.54                           | 4.65                     | 3.99             | 3                              | 4.88                  | 6.21              | 4.77             | 2.78                    | 2.81              | 2.62                  |
| October   | 4.69                           | 4.80                     | 4.07             | 3                              | 4.82                  | 6.14              | 4.75             | 2.83                    | 2.75              | 2.80                  |
| November  | 1.57                           | 4.80                     | 3.95             | 3                              | 4.63                  | 6.12              | 4.45             | 3.21                    | 3.23              | 2.96                  |
| December  | 4.53                           | 4.60                     | 3.78             | 3                              | 4.72                  | 7.13              | 5.88             | 3.39                    | 3.96              | 3.35                  |
| 1927      |                                |                          |                  |                                |                       |                   |                  |                         |                   |                       |
| January   | 4.16                           | 4.21                     | 3.76             | 3                              | 4.21                  | 5.82              | 3.78             | 2.97                    | 2.92              | 3.16                  |
| February  | 4.18                           | 4.32                     | 3.93             | 3                              | 4.28                  | 5.77              | 5.19             | 3.46                    | 3.66              | 2.87                  |
| March     | 4.34                           | 4.36                     | 4.09             | 3                              | 4.59                  | 6.91              | 4.87             | 3.48                    | 3.53              | 2.98                  |
| April     | 4.11                           | 4.04                     | 3.64             | 3-2½                           | 4.59                  | 6.57              | 5.63             | 3.46                    | 3.78              | 3.13                  |
| May       | 3.90                           | 3.84                     | 3.54             | 2½                             | 4.90                  | 6.95              | 5.99             | 3.45                    | 3.78              | 3.19                  |
| June      | 4.34                           | 4.36                     | 3.44             | 2½                             | 5.39                  | 7.73              | 5.79             | 3.57                    | 3.87              | 3.42                  |
| July      | 4.34                           | 4.33                     | 3.60             | 2½                             | 5.90                  | 8.49              | 7.06             | 3.52                    | 3.25              | 3.47                  |
| August    | 4.34                           | 4.35                     | 3.61             | 2½                             | 5.83                  | 8.37              | 5.81             | 3.45                    | 3.40              | 3.44                  |
| September | 4.32                           | 4.33                     | 3.57             | 2½                             | 5.90                  | 8.30              | 6.00             | 3.55                    | 3.82              | 3.39                  |
| October   | 4.33                           | 4.33                     | 3.58             | 2½                             | 6.74                  | 8.72              | 7.19             | 4.08                    | 4.29              | 3.38                  |
| November  | 4.34                           | 4.34                     | 3.65             | 2½                             | 6.76                  | 8.72              | 6.03             | 4.47                    | 4.72              | 3.39                  |
| December  | 4.31                           | 4.31                     | 3.43             | 2½                             | 7.24                  | 9.10              | 6.87             | 4.50                    | 4.84              | 3.40                  |

| Month     | Belgium (Brussels)    | France (Paris)        | Italy (Milan)         | Austria (Vienna)      |                   | Hungary                |                  | Sweden (Stockholm)   | Japan (Tokyo)     |                      |
|-----------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|------------------------|------------------|----------------------|-------------------|----------------------|
|           | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Money for 1 month | Prime commercial paper | Day-to-day money | Loans up to 3 months | Dis-counted bills | Call money overnight |
| 1926      |                       |                       |                       |                       |                   |                        |                  |                      |                   |                      |
| January   | 6.71                  | 4.57                  | 8.18                  | 7½-8¾                 | 8 -11½            | (9¼)                   | 7 -10½           | 4½-5½                | 6.75-9.13         | 4.56-8.03            |
| February  | 6.59                  | 4.27                  | 8.00                  | 7½-7¾                 | 7½-10½            | 10½-11½                | 7 -11            | 4½-5½                | 6.67-8.76         | 4.38-7.30            |
| March     | 6.75                  | 4.25                  | 8.00                  | 7½-7¾                 | 7½-10½            | 10 -11½                | 6½-7             | 4½-5½                | 6.67-8.40         | 4.75-7.67            |
| April     | 6.75                  | 4.25                  | 8.00                  | 6½-7¾                 | 6½-10½            | 10 -11½                | 7                | 4½-5½                | 6.75-8.76         | 6.02-7.30            |
| May       | 6.65                  | 5.15                  | 8.00                  | 6½-6¾                 | 6½-9½             | 9½-10½                 | 7                | 4½-6                 | 6.75-8.76         | 4.75-7.20            |
| June      | 6.65                  | 5.73                  | 8.17                  | 6½-6¾                 | 6½-9½             | 9 -10                  | 7                | 4½-6                 | 7.12-8.76         | 5.11-8.76            |
| July      | 6.70                  | 6.00                  | 8.50                  | 6 -6¾                 | 6½-9½             | 8½-10                  | 6 -7             | 4½-6                 | 6.94-8.76         | 5.11-8.03            |
| August    | 6.75                  | 7.00                  | 8.50                  | 5¾-6                  | 6 -8¼             | 8¼-10                  | 6 -7             | 4½-6                 | 6.75-8.40         | 5.84-7.48            |
| September | 6.72                  | 6.98                  | 8.50                  | 5½-6                  | 5¾-8½             | 7½-9                   | 6 -7             | 4½-6                 | 6.39-8.40         | 4.93-7.30            |
| October   | 6.64                  | 7.25                  | 8.96                  | 5½-6¼                 | 6½-8¾             | 7½-8½                  | 5½-7             | 4½-6                 | 6.21-8.40         | 5.11-7.12            |
| November  | 5.77                  | 6.69                  | 9.25                  | 6¼-6¾                 | 7½-9              | 7 -8½                  | 6 -7             | 4½-6                 | 6.39-8.40         | 4.75-7.48            |
| December  | 4.34                  | 5.77                  | 9.25                  | 6½-6¾                 | 7½-9¾             | 7 -8½                  | 6 -7½            | 4½-6                 | 6.75-8.76         | 5.11-8.03            |
| 1927      |                       |                       |                       |                       |                   |                        |                  |                      |                   |                      |
| January   | 3.90                  | 4.99                  | 9.25                  | 5¼-6½                 | 6¼-8¾             | 6¼-8                   | 5½-6¾            | 4½-6                 | 6.39-8.76         | 4.56-7.30            |
| February  | 3.99                  | 4.45                  | 9.25                  | 4¾-5                  | 6 -7½             | 6½-7½                  | 5½-6¾            | 4½-6                 | 6.21-8.03         | 2.92-7.30            |
| March     | 4.19                  | 3.89                  | 9.25                  | 4¾-5¼                 | 6¼-7¾             | 6½-7½                  | 6 -6¾            | 4½-6                 | 5.84-7.67         | 4.38-6.21            |
| April     | 4.33                  | 3.17                  | 9.25                  | 5½-5¾                 | 6½-7½             | 6½-7½                  | 5¾-6½            | 4 -6                 | 5.84-8.03         | 4.38-5.29            |
| May       | 4.23                  | 2.46                  | 8.50                  | 5½-5¾                 | 6½-8              | 6½-7½                  | 5¾-6¾            | 4 -6                 | 6.57-7.67         | 4.38-4.75            |
| June      | 4.17                  | 2.25                  | 7.60                  | 5½-5¾                 | 6½-7¾             | 7 -7¾                  | 5¾-6¾            | 4 -6                 | 6.57-8.76         | 4.38-5.11            |
| July      | 3.84                  | 2.13                  | 7.00                  | 5¾-6¾                 | 7 -8¾             | 7¼-8                   | 6 -7             | 4 -6                 | 6.21-8.40         | 3.65-5.11            |
| August    | 3.84                  | 2.04                  | 7.00                  | 6¼-6¾                 | 7½-8¾             | 7½-8½                  | 6 -7¾            | 4 -6                 | 5.48-8.03         | 3.65-4.75            |
| September | 3.75                  | 2.01                  | 6.81                  | 6¼-6¾                 | 7 -8½             | 7½-8½                  | 6 -7½            | 4 -6                 | 5.11-7.67         | 2.19-4.38            |
| October   | 3.87                  | 1.82                  | 6.50                  | 6¼-6¾                 | 7½-8¾             | 7½-8½                  | 6 -7¾            | 4 -6                 | 4.75-7.30         | 2.19-4.38            |
| November  | 4.09                  | 2.75                  | 6.27                  | 6½                    | 7½-8½             | 7 -8½                  | 5¾-7¾            | 4 -6                 | 5.11-7.30         | 2.74-4.02            |
| December  | 4.15                  | 2.95                  | 6.00                  |                       |                   | 7½-8½                  | 5½-7¾            |                      |                   |                      |

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



### GOLD MOVEMENTS

[In thousands of dollars]

| Month          | United States |          |                            | Germany  |          |                            | Great Britain |          |                            | Netherlands |          |                            | South Africa               | India                      |
|----------------|---------------|----------|----------------------------|----------|----------|----------------------------|---------------|----------|----------------------------|-------------|----------|----------------------------|----------------------------|----------------------------|
|                | Im-ports      | Ex-ports | Net imports or exports (-) | Im-ports | Ex-ports | Net imports or exports (-) | Im-ports      | Ex-ports | Net imports or exports (-) | Im-ports    | Ex-ports | Net imports or exports (-) | Net imports or exports (-) | Net imports or exports (-) |
| 1926           |               |          |                            |          |          |                            |               |          |                            |             |          |                            |                            |                            |
| January.....   | 19,351        | 3,087    | 16,264                     | 5,517    | 823      | 4,694                      | 22,021        | 11,913   | 10,108                     | 6,615       | 35       | 6,580                      | -19,952                    | 8,619                      |
| February.....  | 25,416        | 3,851    | 21,565                     | 14,030   | 740      | 13,290                     | 16,809        | 7,611    | 9,198                      | 156         | 453      | -327                       | -14,892                    | 7,062                      |
| March.....     | 43,413        | 4,225    | 39,188                     | 9,561    | 768      | 8,793                      | 6,278         | 12,750   | -6,472                     | 619         | 20       | 599                        | -8,479                     | 17,233                     |
| April.....     | 13,116        | 17,884   | -4,768                     | 1,393    | 604      | 789                        | 7,188         | 3,489    | 3,699                      | 87          | 28       | 59                         | -29,737                    | 6,838                      |
| May.....       | 2,935         | 9,343    | -6,408                     | 838      | 693      | 145                        | 18,687        | 6,852    | 11,835                     | 270         | 200      | 70                         | -18,003                    | 12,317                     |
| June.....      | 18,890        | 3,346    | 15,544                     | 571      | 631      | -60                        | 16,103        | 4,881    | 11,222                     | 1,010       | 51       | 959                        | -21,002                    | 7,241                      |
| July.....      | 19,820        | 5,069    | 14,751                     | 626      | 621      | 5                          | 19,510        | 6,210    | 13,300                     | 330         | 2,014    | -1,684                     | -22,668                    | 4,076                      |
| August.....    | 11,979        | 29,743   | -17,764                    | 10,631   | 634      | 9,997                      | 18,867        | 8,959    | 9,908                      | 136         | 60       | 76                         | -15,723                    | 4,404                      |
| September..... | 15,987        | 23,081   | -7,094                     | 23,608   | 702      | 22,906                     | 12,137        | 5,017    | 7,120                      | 800         | 656      | 144                        | -8,686                     | 4,839                      |
| October.....   | 8,857         | 1,156    | 7,701                      | 36,343   | 869      | 35,474                     | 16,916        | 21,262   | -4,346                     | 580         | 150      | 430                        | -29,082                    | 4,004                      |
| November.....  | 16,738        | 7,727    | 9,011                      | 16,462   | 902      | 15,560                     | 18,561        | 24,590   | -6,029                     | 464         | 174      | 290                        | -13,376                    | 3,466                      |
| December.....  | 17,004        | 7,196    | 9,808                      | 18,407   | 858      | 17,549                     | 14,531        | 18,609   | -4,078                     | 108         | 2,613    | -2,505                     | -10,553                    | 3,530                      |
| Total.....     | 213,504       | 115,708  | 97,796                     | 137,987  | 8,720    | 129,267                    | 187,608       | 132,140  | 55,468                     | 11,174      | 6,483    | 4,691                      | -212,152                   | 83,627                     |
| 1927           |               |          |                            |          |          |                            |               |          |                            |             |          |                            |                            |                            |
| January.....   | 50,355        | 14,890   | 44,465                     | 14,088   | 525      | 13,563                     | 11,514        | 18,181   | -6,667                     | 1,303       | 74       | 1,228                      | -17,522                    | 2,518                      |
| February.....  | 22,309        | 2,414    | 19,895                     | 10,329   | 659      | 9,670                      | 15,742        | 15,480   | 262                        | 411         | 411      | 411                        | -14,079                    | 6,543                      |
| March.....     | 16,382        | 5,625    | 10,758                     | 6,576    | 840      | 5,736                      | 7,526         | 6,894    | 632                        | 488         | 39       | 449                        | -20,718                    | 10,041                     |
| April.....     | 14,503        | 2,592    | 11,911                     | 935      | 771      | 164                        | 24,673        | 3,735    | 20,943                     | 281         | 1,334    | -1,053                     | -23,146                    | 4,941                      |
| May.....       | 34,212        | 2,510    | 31,702                     | 705      | 673      | 32                         | 16,464        | 26,580   | -10,116                    | 47          | 3,015    | -2,968                     | -15,717                    | 4,890                      |
| June.....      | 14,611        | 1,840    | 12,771                     | 711      | 662      | 49                         | 8,435         | 9,674    | -1,239                     | 2,653       | 5,190    | -2,537                     | -17,470                    | 7,122                      |
| July.....      | 10,738        | 1,803    | 8,935                      | 705      | 685      | 20                         | 13,071        | 6,061    | 7,010                      | 203         | 4,623    | -4,420                     | 5,936                      |                            |
| August.....    | 7,877         | 1,524    | 6,353                      | 11,259   | 680      | 10,579                     | 21,469        | 5,782    | 15,687                     | 105         | 2,477    | -2,372                     | 2,860                      |                            |
| September..... | 12,979        | 24,444   | -11,465                    | 1,483    | 876      | 607                        | 8,381         | 7,637    | 744                        | 125         | 47       | 78                         | 3,815                      |                            |
| October.....   | 2,056         | 10,698   | -8,642                     | 1,668    | 969      | 699                        | 6,126         | 4,726    | 1,400                      | 189         | 35       | 154                        | 2,685                      |                            |
| November.....  | 2,082         | 55,266   | -53,184                    | 1,627    | 975      | 652                        | 15,012        | 21,709   | -6,696                     | 433         | 102      | 331                        | 4,408                      |                            |
| December.....  | 10,431        | 77,849   | -67,418                    | 1,635    | 856      | 779                        | 9,485         | 10,546   | -1,060                     | 4,265       | 2        | 4,262                      | .....                      |                            |
| Total.....     | 207,535       | 201,455  | 6,080                      | 51,721   | 9,171    | 42,550                     | 157,905       | 137,008  | 20,896                     | 10,502      | 16,939   | -6,437                     | .....                      |                            |

#### MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

| Country of origin or destination | 1927     |          |                  |          | 1926          |          |
|----------------------------------|----------|----------|------------------|----------|---------------|----------|
|                                  | December |          | January-December |          | Calendar year |          |
|                                  | Im-ports | Ex-ports | Im-ports         | Ex-ports | Im-ports      | Ex-ports |
| England.....                     | 1        | 8,548    | 39,396           | 8,562    | 1,212         | .....    |
| France.....                      | 1        | 10,000   | 21,048           | 10,000   | 351           | 18       |
| Germany.....                     | .....    | .....    | 1                | 13,994   | 1             | 47,550   |
| Netherlands.....                 | .....    | 8,050    | 15,075           | 8,055    | .....         | .....    |
| Canada.....                      | 9,289    | 4,041    | 63,653           | 29,698   | 82,543        | 42,392   |
| Central America.....             | 84       | .....    | 1,224            | 253      | 1,516         | 3,855    |
| Mexico.....                      | 225      | 668      | 6,001            | 6,984    | 23,913        | 6,202    |
| Argentina.....                   | .....    | 29,850   | 23               | 61,499   | 8             | 438      |
| Brazil.....                      | .....    | .....    | .....            | 34,351   | .....         | 369      |
| Chile.....                       | 21       | .....    | 7,021            | .....    | 21,180        | .....    |
| Colombia.....                    | 101      | .....    | 1,489            | 1,001    | 1,663         | 2,019    |
| Ecuador.....                     | 112      | .....    | 2,247            | .....    | 1,307         | 6        |
| Peru.....                        | 31       | .....    | 2,266            | .....    | 2,644         | .....    |
| Venezuela.....                   | 40       | 1,150    | 531              | 1,530    | 647           | 1,700    |
| Australia.....                   | 2        | .....    | 21,920           | .....    | 51,119        | .....    |
| British India.....               | .....    | 2,676    | .....            | 2,974    | 5             | 578      |
| British Malaya.....              | .....    | 452      | .....            | 3,064    | .....         | 3,332    |
| China and Hong Kong.....         | .....    | 1,604    | 1,674            | 7,166    | 6,540         | 4,495    |
| Dutch East Indies.....           | 120      | 652      | 1,499            | 1,960    | 1,707         | 2,231    |
| Japan.....                       | 21       | .....    | 20,000           | 21       | 14,000        | 60       |
| Philippine Islands.....          | 209      | .....    | 1,667            | .....    | 1,990         | .....    |
| All other countries.....         | 194      | 10,237   | 801              | 10,341   | 1,157         | 463      |
| Total.....                       | 10,431   | 77,849   | 207,535          | 201,455  | 213,504       | 115,708  |

#### MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

| Country of origin or destination | 1927     |          |                  |          | 1926          |          |
|----------------------------------|----------|----------|------------------|----------|---------------|----------|
|                                  | December |          | January-December |          | Calendar year |          |
|                                  | Im-ports | Ex-ports | Im-ports         | Ex-ports | Im-ports      | Ex-ports |
| France.....                      | .....    | 170      | 627              | 4,718    | 1,800         | 8,257    |
| Netherlands.....                 | 22       | 191      | 2,313            | 6,486    | 1,175         | 14,704   |
| Russia.....                      | .....    | .....    | 1,049            | 7,732    | 12,349        | 5,144    |
| Spain and Canaries.....          | .....    | 8        | .....            | 7,445    | .....         | 2,099    |
| Switzerland.....                 | .....    | 639      | .....            | 6,213    | .....         | 4,242    |
| United States.....               | 8,517    | .....    | 8,567            | 28,042   | 180           | 1,138    |
| South America.....               | 5        | .....    | 2,017            | 6,935    | 168           | 1,543    |
| British India.....               | .....    | 1,007    | .....            | 12,462   | .....         | 12,700   |
| British Malaya.....              | .....    | 544      | .....            | 3,452    | .....         | 7,752    |
| Egypt.....                       | .....    | 250      | .....            | 3,799    | .....         | 1,199    |
| Rhodesia.....                    | 505      | .....    | 5,958            | .....    | 9,842         | .....    |
| Transvaal.....                   | 134      | .....    | 124,348          | .....    | 153,240       | .....    |
| West Africa.....                 | 221      | .....    | 4,705            | 20       | 6,293         | 36       |
| All other countries.....         | 82       | 7,735    | 8,320            | 49,704   | 13,543        | 73,207   |
| Total.....                       | 9,485    | 10,546   | 157,905          | 137,008  | 187,591       | 132,019  |

<sup>1</sup> Revised annual figures.

## FOREIGN EXCHANGE RATES

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

|                   | EUROPE                                   |   |  |  |                                       |                     |   |                                 |  |                              |                              |  |
|-------------------|--|---|--|--|---------------------------------------|---------------------|---|---------------------------------|--|------------------------------|------------------------------|--|
|                   | Austria<br>(schilling)                   | Belgium<br>(belga)                        | Bulgaria<br>(lev)                        | Czechoslo-<br>vakia<br>(crown)         | Denmark<br>(krone)                    | England<br>(pound)  | Finland<br>(markka)                       | France<br>(franc)               | Germany<br>(reichs-<br>mark)                         | Greece<br>(drachma)          | Hungary<br>(pengo)           |  |
| Par value.....    | 14. 07                                   | 13. 90                                    | 19. 30                                   | -----                                  | 26. 80                                | 486. 65             | 2. 52                                     | 19. 30                          | 23. 82   | 19. 30                       | 17. 49                       |  |
| 1927—January..... | 14. 0794                                 | 13. 9072                                  | . 7230                                   | 2. 9618                                | 26. 6488                              | 485. 2648           | 2. 5208                                   | 3. 9584                         | 23. 7216   | 1. 2895                      | 17. 5332                     |  |
| June.....         | 14. 0625                                 | 13. 8900                                  | . 7218                                   | 2. 9616                                | 26. 7207                              | 485. 6088           | 2. 5194                                   | 3. 9169                         | 23. 6923   | 1. 3430                      | 17. 4438                     |  |
| July.....         | 14. 0695                                 | 13. 8980                                  | . 7232                                   | 2. 9626                                | 26. 7276                              | 485. 5056           | 2. 5196                                   | 3. 9112                         | 23. 7428   | 1. 3232                      | 17. 4376                     |  |
| August.....       | 14. 0629                                 | 13. 9107                                  | . 7230                                   | 2. 9627                                | 26. 7785                              | 486. 0233           | 2. 5189                                   | 3. 9193                         | 23. 7859   | 1. 3083                      | 17. 4363                     |  |
| September.....    | 14. 0816                                 | 13. 9220                                  | . 7246                                   | 2. 9626                                | 26. 7680                              | 486. 3528           | 2. 5189                                   | 3. 9200                         | 23. 8004   | 1. 3243                      | 17. 4688                     |  |
| October.....      | 14. 0820                                 | 13. 9260                                  | . 7229                                   | 2. 9627                                | 26. 7932                              | 486. 9676           | 2. 5187                                   | 3. 9236                         | 23. 8624   | 1. 3262                      | 17. 4624                     |  |
| November.....     | 14. 0874                                 | 13. 9467                                  | . 7230                                   | 2. 9629                                | 26. 7988                              | 487. 4012           | 2. 5191                                   | 3. 9288                         | 23. 8629   | 1. 3242                      | 17. 4658                     |  |
| December.....     | 14. 0946                                 | 13. 9885                                  | . 7235                                   | 2. 9630                                | 26. 8192                              | 488. 2542           | 2. 5191                                   | 3. 9396                         | 23. 8904   | 1. 3294                      | 17. 4773                     |  |
| 1928—January..... | 14. 0936                                 | 13. 9444                                  | . 7234                                   | 2. 9628                                | 26. 7829                              | 487. 5330           | 2. 5187                                   | 3. 9308                         | 23. 8264   | 1. 3255                      | 17. 4748                     |  |
|                   | Italy<br>(lira)                          | Nether-<br>lands<br>(florin)              | Norway<br>(krone)                        | Poland<br>(zloty)                      | Portugal<br>(escudo)                  | Rumania<br>(leu)    | Russia <sup>2</sup><br>(chervon-<br>netz) | Spain<br>(peseta)               | Sweden<br>(krona)                                    | Switzer-<br>land<br>(franc)  | Yugo-<br>slavia<br>(dinar)   |  |
| Par value.....    | 5. 26                                    | 40. 20                                    | 26. 80                                   | 11. 22                                 | 108. 05                               | 19. 30              | 514. 60                                   | 19. 30                          | 26. 80   | 19. 30                       | 19. 30                       |  |
| 1927—January..... | 4. 3448                                  | 39. 9868                                  | 25. 5700                                 | 11. 3076                               | 5. 1152                               | . 5306              | 515. 0000                                 | 16. 0340                        | 26. 7050   | 19. 2740                     | 1. 7635                      |  |
| June.....         | 5. 5819                                  | 40. 0515                                  | 25. 8896                                 | 11. 3065                               | 5. 0419                               | . 5964              | 515. 0000                                 | 17. 1988                        | 26. 7792   | 19. 2365                     | 1. 7577                      |  |
| July.....         | 5. 4488                                  | 40. 0600                                  | 25. 8352                                 | 11. 2500                               | 5. 0008                               | . 6094              | 515. 0000                                 | 17. 0856                        | 26. 7784   | 19. 2528                     | 1. 7585                      |  |
| August.....       | 5. 4396                                  | 40. 0719                                  | 25. 9374                                 | 11. 2240                               | 4. 9574                               | . 6163              | 515. 0000                                 | 16. 9000                        | 26. 8203   | 19. 2759                     | 1. 7596                      |  |
| September.....    | 5. 4432                                  | 40. 0776                                  | 26. 3620                                 | 11. 2168                               | 4. 9288                               | . 6181              | 515. 0000                                 | 17. 1504                        | 26. 8752   | 19. 2516                     | 1. 7604                      |  |
| October.....      | 5. 4616                                  | 40. 1920                                  | 26. 3404                                 | 11. 2096                               | 4. 9456                               | . 6193              | 515. 0000                                 | 17. 2540                        | 26. 9236   | 19. 2868                     | 1. 7607                      |  |
| November.....     | 5. 4458                                  | 40. 3612                                  | 26. 4871                                 | 11. 2063                               | 4. 9396                               | . 6155              | 514. 1700                                 | 16. 9400                        | 26. 9246   | 19. 2850                     | 1. 7607                      |  |
| December.....     | 5. 3800                                  | 40. 4381                                  | 26. 6169                                 | 11. 2204                               | 4. 9550                               | . 6188              | 515. 0000                                 | 16. 6623                        | 27. 0015   | 19. 3150                     | 1. 7615                      |  |
| 1928—January..... | 5. 2881                                  | 40. 3334                                  | 26. 5985                                 | 11. 2402                               | 4. 9285                               | . 6177              | 515. 0000                                 | 17. 0975                        | 26. 8780   | 19. 2695                     | 1. 7625                      |  |
|                   | NORTH AMERICA                            |   |  | SOUTH AMERICA                          |                                       |                     |   |                                 |  |                              |                              |  |
|                   | Canada<br>(dollar)                       | Cuba<br>(peso)                            | Mexico<br>(peso)                         | Argentina<br>(peso-gold)               | Bolivia <sup>3</sup><br>(boliviano)   | Brazil<br>(milreis) | Chile<br>(peso)                           | Colombia <sup>4</sup><br>(peso) | Ecuador <sup>5</sup><br>(sucres)                     | Peru <sup>6</sup><br>(libra) | Uruguay<br>(peso)            |  |
| Par value.....    | 100. 00                                  | 100. 00                                   | 49. 85                                   | 96. 48                                 | 38. 93                                | 32. 44              | 12. 17                                    | 97. 33                          | 20. 00   | 486. 65                      | 103. 42                      |  |
| 1927—January..... | 99. 8393                                 | 99. 9466                                  | 46. 8267                                 | 93. 8488                               | 33. 7500                              | 11. 6752            | 12. 0236                                  | 98. 0280                        | 18. 3125   | 361. 1200                    | 101. 5220                    |  |
| June.....         | 99. 9360                                 | 99. 9150                                  | 46. 4197                                 | 96. 4373                               | 34. 4231                              | 11. 8050            | 12. 0235                                  | 97. 4196                        | 19. 6019   | 374. 4231                    | 100. 3708                    |  |
| July.....         | 99. 8520                                 | 99. 0288                                  | 46. 5383                                 | 96. 5540                               | 34. 5050                              | 11. 7916            | 12. 0224                                  | 97. 5345                        | 19. 5750   | 374. 6000                    | 99. 1684                     |  |
| August.....       | 99. 9404                                 | 100. 0073                                 | 47. 3931                                 | 96. 8448                               | 34. 7546                              | 11. 8237            | 12. 0242                                  | 98. 2798                        | 19. 3750   | 374. 9626                    | 100. 1381                    |  |
| September.....    | 100. 0497                                | 99. 9524                                  | 47. 7219                                 | 97. 1248                               | 34. 8000                              | 11. 8596            | 12. 0736                                  | 97. 9872                        | 19. 3750   | 388. 5600                    | 100. 4052                    |  |
| October.....      | 100. 1099                                | 99. 9387                                  | 47. 6667                                 | 97. 1572                               | 34. 8000                              | 11. 9172            | 12. 1712                                  | 97. 4736                        | 19. 3750   | 384. 1600                    | 101. 8796                    |  |
| November.....     | 100. 1369                                | 99. 9289                                  | 47. 9125                                 | 97. 0521                               | 34. 8000                              | 11. 9333            | 12. 1763                                  | 97. 4950                        | 19. 3750   | 376. 1458                    | 103. 3658                    |  |
| December.....     | 99. 8974                                 | 99. 9154                                  | 48. 4506                                 | 97. 2304                               | 34. 8000                              | 11. 9677            | 12. 2062                                  | 97. 7381                        | 19. 3750   | 389. 8500                    | 103. 8692                    |  |
| 1928—January..... | 99. 8159                                 | 99. 9157                                  | 48. 6946                                 | 97. 1136                               | 34. 8000                              | 11. 9977            | 12. 2098                                  | 98. 0036                        | 19. 3750   | 390. 3400                    | 102. 7734                    |  |
|                   | SOUTH AMERICA—<br>continued              |   |  | ASIA                                   |                                       |                     |   |                                 |  |                              | AFRICA                       |  |
|                   | Vene-<br>zuela <sup>7</sup><br>(bolivar) | China <sup>4</sup><br>(Mexican<br>dollar) | China <sup>4</sup><br>(Shanghai<br>tael) | China <sup>4</sup><br>(Yuan<br>dollar) | Hong<br>Kong <sup>4</sup><br>(dollar) | India<br>(rupee)    | Japan<br>(yen)                            | Java <sup>8</sup><br>(florin)   | Straits<br>Settle-<br>ments<br>(Singapore<br>dollar) | Turkey<br>(Turkish<br>pound) | Egypt<br>(Egyptian<br>pound) |  |
| Par value.....    | 19. 30                                   | 48. 11                                    | 66. 85                                   | 47. 50                                 | 47. 77                                | 36. 50              | 49. 85                                    | 40. 20                          | 56. 78   | 439. 65                      | 494. 31                      |  |
| 1927—January..... | 19. 0600                                 | 45. 2068                                  | 61. 6688                                 | 43. 9196                               | 49. 0632                              | 36. 4164            | 48. 8108                                  | 40. 2375                        | 55. 9616   | 50. 4452                     | 497. 4868                    |  |
| June.....         | 18. 7820                                 | 45. 5077                                  | 62. 7362                                 | 44. 5215                               | 49. 0742                              | 36. 1973            | 46. 6896                                  | 40. 2079                        | 55. 9807   | 51. 9992                     | 497. 8950                    |  |
| July.....         | 19. 1280                                 | 44. 6004                                  | 62. 2760                                 | 43. 5804                               | 48. 9772                              | 36. 1108            | 47. 1312                                  | 40. 1963                        | 55. 9600   | 51. 0544                     | 497. 7768                    |  |
| August.....       | 19. 1552                                 | 43. 3807                                  | 60. 3781                                 | 42. 6259                               | 48. 1600                              | 36. 1252            | 47. 3322                                  | 40. 1740                        | 55. 9711   | 49. 9774                     | 498. 2844                    |  |
| September.....    | 19. 1700                                 | 43. 9572                                  | 61. 2068                                 | 43. 2164                               | 48. 4980                              | 36. 3356            | 46. 8248                                  | 40. 1675                        | 55. 9908   | 50. 9640                     | 499. 2900                    |  |
| October.....      | 19. 1700                                 | 44. 7376                                  | 61. 8328                                 | 44. 0600                               | 48. 8552                              | 36. 4092            | 46. 5664                                  | 40. 2618                        | 56. 0332   | 52. 9624                     | 499. 2900                    |  |
| November.....     | 19. 1700                                 | 45. 5958                                  | 63. 2663                                 | 44. 8638                               | 49. 7917                              | 36. 4504            | 45. 9796                                  | 40. 4090                        | 56. 0687   | 52. 4871                     | 499. 6888                    |  |
| December.....     | 19. 1700                                 | 45. 9092                                  | 63. 7884                                 | 45. 1877                               | 50. 3085                              | 36. 7369            | 46. 1881                                  | 40. 5319                        | 56. 7269   | 51. 7846                     | 500. 5719                    |  |
| 1928—January..... | 19. 1700                                 | 45. 7410                                  | 63. 7548                                 | 45. 1408                               | 50. 4096                              | 36. 7224            | 46. 8784                                  | 40. 5596                        | 56. 7650   | -----                        | -----                        |  |

<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 1921. For back figures see BULLETIN for January, 1928, pp. 56-62.

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

<sup>3</sup> Nominal.

<sup>4</sup> 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 \$0.57450 for January, 1928, \$0.58267 for December, 1927, and \$0.56113 for January, 1927. The corresponding London prices (converted at average rate of exchange) were \$0.57785, \$0.58765, and \$0.56603.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

| Month     | United States (Bureau of Labor Statistics) <sup>1</sup> | Europe               |         |          |                |         |                          |                      |                    |                       |                                      |                      |               |             |               |
|-----------|---|----------------------|---------|----------|----------------|---------|--------------------------|----------------------|--------------------|-----------------------|--------------------------------------|----------------------|---------------|-------------|---------------|
|           |   | Austria (gold basis) | Belgium | Bulgaria | Czechoslovakia | Denmark | England (Board of Trade) | Finland (gold basis) | France             |                       | Germany (Federal Statistical Bureau) | Hungary (gold basis) | Italy (Bachi) | Netherlands | Norway (Oslo) |
|           |   |                      |         |          |                |         |                          |                      | Statistical Bureau | Federal Reserve Board |                                      |                      |               |             |               |
| 1926      |   |                      |         |          |                |         |                          |                      |                    |                       |                                      |                      |               |             |               |
| June      | 101   | 124                  | 761     | 2,842    | 926            | 157     | 146                      | 141                  | 739                | 631                   | 132                                  | 122                  | 605           | 144         | 195           |
| July      | 100   | 126                  | 876     | 2,838    | 948            | 158     | 149                      | 141                  | 836                | 704                   | 133                                  | 123                  | 618           | 142         | 196           |
| August    | 99  | 126                  | 836     | 2,759    | 962            | 162     | 149                      | 143                  | 770                | 691                   | 134                                  | 122                  | 633           | 140         | 196           |
| September | 100   | 123                  | 859     | 2,723    | 973            | 162     | 151                      | 143                  | 787                | 691                   | 135                                  | 122                  | 622           | 140         | 197           |
| October   | 99  | 125                  | 856     | 2,716    | 972            | 178     | 152                      | 143                  | 752                | 695                   | 136                                  | 125                  | 597           | 143         | 188           |
| November  | 98  | 128                  | 865     | 2,739    | 978            | 170     | 152                      | 143                  | 684                | 662                   | 137                                  | 127                  | 594           | 147         | 182           |
| December  | 98  | 127                  | 860     | 2,718    | 978            | 158     | 146                      | 144                  | 627                | 592                   | 137                                  | 126                  | 574           | 146         | 176           |
| 1927      |   |                      |         |          |                |         |                          |                      |                    |                       |                                      |                      |               |             |               |
| January   | 97  | 130                  | 856     | 2,706    | 979            | 157     | 144                      | 144                  | 622                | 591                   | 136                                  | 127                  | 558           | 146         | 179           |
| February  | 96  | 130                  | 854     | 2,688    | 975            | 156     | 143                      | 144                  | 632                | 595                   | 136                                  | 129                  | 556           | 145         | 160           |
| March     | 95  | 133                  | 858     | 2,649    | 976            | 153     | 141                      | 143                  | 641                | 600                   | 135                                  | 128                  | 545           | 144         | 160           |
| April     | 94  | 135                  | 846     | 2,592    | 979            | 152     | 140                      | 143                  | 636                | 610                   | 135                                  | 130                  | 521           | 143         | 159           |
| May       | 94  | 137                  | 848     | 2,751    | 988            | 152     | 141                      | 142                  | 629                | 618                   | 137                                  | 133                  | 496           | 146         | 160           |
| June      | 94  | 142                  | 851     | 2,823    | 990            | 152     | 142                      | 144                  | 623                | 605                   | 138                                  | 133                  | 473           | 148         | 159           |
| July      | 94  | 140                  | 845     | 2,775    | 992            | 152     | 141                      | 144                  | 617                | 590                   | 138                                  | 133                  | 467           | 150         | 160           |
| August    | 95  | 133                  | 850     | 2,745    | 983            | 153     | 141                      | 147                  | 618                | 578                   | 138                                  | 134                  | 465           | 149         | 161           |
| September | 97  | 130                  | 837     | 2,736    | 975            | 153     | 142                      | 148                  | 601                | 574                   | 140                                  | 133                  | 465           | 150         | 158           |
| October   | 97  | 129                  | 839     | 2,747    | 966            | 154     | 141                      | 148                  | 587                | 554                   | 140                                  | 133                  | 468           | 150         | 157           |
| November  | 97  | 127                  | 838     | -----    | 967            | 154     | 141                      | 149                  | 595                | 545                   | 140                                  | 133                  | 466           | 152         | 157           |
| December  | 97  | -----                | 841     | -----    | 975            | 154     | 140                      | 148                  | 604                | 567                   | 140                                  | 135                  | 463           | 152         | 156           |
| 1928      |   |                      |         |          |                |         |                          |                      |                    |                       |                                      |                      |               |             |               |
| January   | -----   | -----                | -----   | -----    | -----          | -----   | -----                    | -----                | -----              | -----                 | 137                                  | -----                | -----         | -----       | -----         |

| Month     | Europe—Continued |        |       |        |             |           | Canada | Peru  | Asia and Oceania |                   |                  |               |             |               | Africa       |  |
|-----------|------------------|--------|-------|--------|-------------|-----------|--------|-------|------------------|-------------------|------------------|---------------|-------------|---------------|--------------|--|
|           | Poland           | Russia | Spain | Sweden | Switzerland | Australia |        |       | China (Shanghai) | Dutch East Indies | India (Calcutta) | Japan (Tokyo) | New Zealand | Egypt (Cairo) | South Africa |  |
| 1926      |                  |        |       |        |             |           |        |       |                  |                   |                  |               |             |               |              |  |
| 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  | 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           | -----        |  |
| April     | 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      | 206              | 174    | 171   | 146    | 147         | 154       | 206    | 155   | 169              | 155               | 149              | 173           | 146         | 123           | -----        |  |
| July      | 207              | 173    | 168   | 146    | 147         | 152       | 205    | 161   | 171              | 153               | 150              | 170           | 146         | 118           | 120          |  |
| August    | 207              | 171    | 168   | 146    | 147         | 152       | 204    | 165   | 171              | 154               | 151              | 167           | 146         | 117           | -----        |  |
| September | 206              | 170    | 169   | 148    | 148         | 151       | 205    | 170   | 172              | 153               | 150              | 169           | 146         | 120           | -----        |  |
| October   | 206              | 170    | 169   | 147    | 148         | 152       | 200    | 173   | 169              | 152               | 147              | 170           | 146         | 118           | 122          |  |
| November  | 208              | 170    | 168   | 148    | 149         | 152       | 200    | 166   | 166              | -----             | 148              | 168           | 147         | 115           | -----        |  |
| December  | -----            | 170    | ----- | 148    | 150         | 152       | 199    | ----- | 164              | -----             | 148              | 168           | -----       | 114           | -----        |  |
| 1928      |                  |        |       |        |             |           |        |       |                  |                   |                  |               |             |               |              |  |
| January   | -----            | 171    | ----- | -----  | -----       | -----     | -----  | ----- | -----            | -----             | -----            | -----         | -----       | -----         | -----        |  |

<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.

## WHOLESALE PRICES—Continued

## GROUPS OF COMMODITIES

[Pre-war = 100]

## ENGLAND—BOARD OF TRADE

|                                | 1927       |            |         |             |        | 1926       |
|--------------------------------|------------|------------|---------|-------------|--------|------------|
|                                | De-cem-ber | No-vem-ber | October | Sep-tem-ber | August | De-cem-ber |
| All commodities.....           | 140        | 141        | 141     | 142         | 141    | 146        |
| Total food.....                | 151        | 152        | 153     | 153         | 151    | 155        |
| Cereals.....                   | 152        | 152        | 156     | 157         | 157    | 151        |
| Meat and fish.....             | 138        | 138        | 138     | 142         | 135    | 153        |
| Other foods.....               | 166        | 164        | 164     | 160         | 162    | 161        |
| Industrial products.....       | 135        | 135        | 136     | 136         | 136    | 141        |
| Iron and steel.....            | 114        | 115        | 116     | 116         | 117    | 131        |
| Other minerals and metals..... | 114        | 113        | 114     | 114         | 115    | 149        |
| Cotton.....                    | 167        | 172        | 173     | 178         | 168    | 135        |
| Other textiles.....            | 161        | 159        | 159     | 158         | 158    | 153        |
| Miscellaneous.....             | 144        | 144        | 142     | 142         | 142    | 143        |

## FRANCE—STATISTICAL BUREAU

|                              |     |     |     |     |     |     |
|------------------------------|-----|-----|-----|-----|-----|-----|
| All commodities.....         | 604 | 595 | 587 | 601 | 618 | 627 |
| All foods.....               | 564 | 543 | 530 | 558 | 585 | 610 |
| Animal foods.....            | 546 | 505 | 486 | 529 | 537 | 572 |
| Vegetable foods.....         | 558 | 551 | 547 | 564 | 618 | 610 |
| Sugar, coffee, cocoa.....    | 604 | 594 | 577 | 591 | 599 | 675 |
| All industrial material..... | 636 | 636 | 633 | 636 | 645 | 641 |
| Minerals.....                | 540 | 535 | 530 | 542 | 557 | 652 |
| Textiles.....                | 756 | 773 | 790 | 813 | 830 | 664 |
| Sundries.....                | 644 | 638 | 625 | 611 | 613 | 631 |

## GERMANY—FEDERAL STATISTICAL BUREAU

|  |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|
| All commodities.....   | 140 | 140 | 140 | 140 | 138 | 137 |
| Total agricultural products.....                               | 136 | 137 | 138 | 139 | 139 | 144 |
| Vegetable foods.....   | 144 | 142 | 144 | 144 | 150 | 152 |
| Cattle.....  | 105 | 109 | 115 | 121 | 116 | 120 |
| Animal products.....   | 158 | 163 | 154 | 152 | 138 | 162 |
| Fodder.....  | 141 | 142 | 142 | 142 | 146 | 141 |
| Provisions.....  | 130 | 132 | 131 | 130 | 129 | 128 |
| Total industrial raw materials and semi-finished products..... | 134 | 134 | 134 | 134 | 133 | 128 |
| Coal.....  | 131 | 131 | 131 | 130 | 130 | 135 |
| Iron.....  | 125 | 124 | 124 | 124 | 126 | 127 |
| Nonferrous metals.....   | 107 | 105 | 104 | 105 | 107 | 114 |
| Textiles.....  | 159 | 152 | 163 | 166 | 159 | 136 |
| Hides and leather.....   | 161 | 153 | 145 | 139 | 136 | 122 |
| Chemicals.....   | 124 | 124 | 124 | 124 | 124 | 124 |
| Artificial fertilizers.....                                    | 81  | 80  | 83  | 82  | 81  | 83  |
| Technical oils and fats.....                                   | 119 | 120 | 121 | 121 | 123 | 132 |
| Rubber.....  | 50  | 46  | 42  | 42  | 45  | 48  |
| Paper materials and paper.....                                 | 152 | 152 | 151 | 151 | 150 | 149 |
| Building material.....   | 158 | 161 | 162 | 162 | 161 | 148 |
| Total industrial finished products.....                        | 156 | 155 | 153 | 151 | 148 | 142 |
| Producers' goods.....  | 134 | 132 | 131 | 131 | 130 | 130 |
| Consumers' goods.....  | 172 | 172 | 169 | 166 | 162 | 152 |

SWITZERLAND<sup>1</sup>—DR. J. LORENZ

|                            |     |     |     |     |     |     |
|----------------------------|-----|-----|-----|-----|-----|-----|
| All commodities.....       | 150 | 149 | 148 | 148 | 147 | 148 |
| Consumers' goods.....      | 162 | 160 | 159 | 157 | 157 | 158 |
| Agricultural products..... | 128 | 126 | 124 | 123 | 125 | 119 |
| Industrial products.....   | 143 | 144 | 145 | 146 | 144 | 149 |

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

## ITALY—CHAMBER OF COMMERCE OF MILAN

|                               | 1927      |           |         |             |        | 1926      |
|-------------------------------|-----------|-----------|---------|-------------|--------|-----------|
|                               | Decem-ber | Novem-ber | October | Sep-tem-ber | August | Decem-ber |
| All commodities.....          | 483       | 484       | 484     | 484         | 485    | 619       |
| Total food.....               | 525       | 525       | 520     | 509         | 513    | 648       |
| Vegetable foods.....          | 550       | 549       | 541     | 533         | 549    | 691       |
| Animal foods.....             | 493       | 496       | 495     | 480         | 470    | 595       |
| All industrial products.....  | 466       | 468       | 470     | 474         | 474    | 607       |
| Textiles.....                 | 434       | 441       | 447     | 456         | 443    | 544       |
| Chemicals.....                | 445       | 446       | 450     | 453         | 455    | 557       |
| Minerals and metals.....      | 435       | 441       | 447     | 456         | 465    | 668       |
| Building materials.....       | 532       | 535       | 537     | 541         | 554    | 677       |
| Other vegetable products..... | 503       | 495       | 474     | 465         | 457    | 624       |
| Sundries.....                 | 563       | 553       | 548     | 535         | 540    | 627       |

## SWEDEN—BOARD OF TRADE

|   |     |     |     |     |     |
|---|-----|-----|-----|-----|-----|
| All commodities.....  | 148 | 147 | 148 | 146 | 150 |
| Vegetable products.....                                       | 141 | 144 | 147 | 148 | 146 |
| Animal products.....  | 146 | 143 | 142 | 135 | 147 |
| Fuels and oils.....   | 113 | 114 | 114 | 116 | 144 |
| Raw materials for manufacture in iron and metal industry..... | 115 | 115 | 117 | 117 | 126 |
| Paper pulp and paper.....                                     | 157 | 157 | 158 | 159 | 171 |
| Raw materials for manufacture in leather industry.....        | 140 | 135 | 130 | 122 | 122 |
| Raw and manufactured chemicals.....                           | 166 | 167 | 167 | 168 | 170 |
| Raw materials.....  | 142 | 140 | 137 | 138 | 147 |
| Semifinished materials.....                                   | 149 | 149 | 152 | 151 | 147 |
| Finished materials.....                                       | 150 | 150 | 151 | 148 | 154 |
| Producers' goods.....   | 137 | 137 | 137 | 137 | 140 |
| Consumers' goods.....   | 156 | 156 | 157 | 154 | 159 |

## AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

|                            |     |     |     |     |     |
|----------------------------|-----|-----|-----|-----|-----|
| All commodities.....       | 166 | 173 | 170 | 165 | 155 |
| Metals and coal.....       | 176 | 176 | 178 | 178 | 181 |
| Textiles.....              | 168 | 164 | 168 | 155 | 127 |
| Agricultural products..... | 180 | 181 | 181 | 174 | 189 |
| Dairy products.....        | 147 | 153 | 157 | 157 | 141 |
| Groceries and tobacco..... | 169 | 168 | 168 | 169 | 166 |
| Meat.....                  | 145 | 168 | 164 | 153 | 98  |
| Building materials.....    | 141 | 143 | 144 | 153 | 153 |
| Chemicals.....             | 186 | 186 | 183 | 183 | 180 |

## INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

|                          | 1927      |          |             |        |      | 1926      |
|--------------------------|-----------|----------|-------------|--------|------|-----------|
|                          | Novem-ber | Octo-ber | Sep-tem-ber | August | July | Novem-ber |
| All commodities.....     | 148       | 147      | 150         | 151    | 150  | 146       |
| Cereals.....             | 139       | 133      | 136         | 142    | 138  | 133       |
| Pulses.....              | 154       | 155      | 155         | 158    | 152  | 160       |
| Tea.....                 | 192       | 180      | 181         | 182    | 188  | 153       |
| Other foods.....         | 167       | 172      | 170         | 171    | 169  | 169       |
| Oil seeds.....           | 138       | 142      | 145         | 145    | 151  | 137       |
| Raw jute.....            | 86        | 87       | 92          | 114    | 108  | 89        |
| Jute manufactures.....   | 146       | 146      | 156         | 161    | 152  | 143       |
| Raw cotton.....          | 180       | 180      | 201         | 181    | 185  | 119       |
| Cotton manufactures..... | 158       | 161      | 163         | 158    | 155  | 153       |
| Other textiles.....      | 127       | 127      | 123         | 124    | 127  | 124       |
| Hides and skins.....     | 141       | 121      | 109         | 102    | 102  | 118       |
| Metals.....              | 126       | 129      | 133         | 130    | 130  | 133       |
| Other articles.....      | 149       | 149      | 153         | 160    | 161  | 152       |

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

| Month     | United States (51 cities) | European countries |                      |          |                |                      |                      |                |         |                 |               |             |        |                     | Other countries |                     |           |                |             |              |
|-----------|---------------------------|--------------------|----------------------|----------|----------------|----------------------|----------------------|----------------|---------|-----------------|---------------|-------------|--------|---------------------|-----------------|---------------------|-----------|----------------|-------------|--------------|
|           |                           | Austria (Vienna)   | Belgium <sup>1</sup> | Bulgaria | Czechoslovakia | England <sup>2</sup> | Estonia <sup>2</sup> | France (Paris) | Germany | Greece (Athens) | Italy (Milan) | Netherlands | Norway | Russia <sup>2</sup> | Switzerland     | Canada <sup>2</sup> | Australia | India (Bombay) | New Zealand | South Africa |
| 1926      |                           |                    |                      |          |                |                      |                      |                |         |                 |               |             |        |                     |                 |                     |           |                |             |              |
| June      | 157                       | 116                | 155                  | 2,717    | 861            | 158                  | 139                  | 544            | 143     | 1,870           | 657           | 146         | 194    | 243                 | 159             | 149                 | 162       | 152            | 151         | 118          |
| July      | 154                       | 115                | 177                  | 2,713    | 876            | 161                  | 139                  | 574            | 145     | 1,849           | 654           | 146         | 198    | 236                 | 159             | 149                 | 159       | 155            | 149         | 117          |
| August    | 153                       | 117                | 187                  | 2,637    | 878            | 161                  | 138                  | 587            | 146     | 1,871           | 660           | 146         | 196    | 234                 | 157             | 150                 | 157       | 153            | 149         | 117          |
| September | 156                       | 116                | 184                  | 2,641    | 878            | 162                  | 128                  | 590            | 145     | 1,890           | 652           | 145         | 193    | 231                 | 158             | 147                 | 155       | 152            | 148         | 117          |
| October   | 157                       | 117                | 194                  | 2,597    | 888            | 163                  | 127                  | 624            | 145     | 1,933           | 654           | 146         | 191    | 230                 | 160             | 147                 | 153       | 153            | 147         | 120          |
| November  | 158                       | 117                | 204                  | 2,618    | 902            | 169                  | 127                  | 628            | 148     | 1,986           | 630           | 147         | 186    | 234                 | 159             | 148                 | 155       | 152            | 146         | 119          |
| December  | 159                       | 118                | 206                  | 2,598    | 912            | 169                  | 128                  | 599            | 150     | 1,973           | 631           | 146         | 184    | 235                 | 159             | 151                 | 158       | 154            | 149         | 117          |
| 1927      |                           |                    |                      |          |                |                      |                      |                |         |                 |               |             |        |                     |                 |                     |           |                |             |              |
| January   | 156                       | 119                | 207                  | 2,586    | 914            | 167                  | 131                  | 592            | 151     | 2,002           | 625           | 147         | 180    | 208                 | 158             | 153                 | 158       | 155            | 148         | 118          |
| February  | 153                       | 119                | 210                  | 2,569    | 914            | 164                  | 132                  | 585            | 152     | 1,995           | 642           | 146         | 177    | 208                 | 157             | 151                 | 153       | 152            | 146         | 117          |
| March     | 151                       | 118                | 201                  | 2,533    | 915            | 162                  | 129                  | 581            | 151     | 1,997           | 635           | 146         | 173    | 205                 | 156             | 149                 | 151       | 152            | 146         | 118          |
| April     | 151                       | 119                | 200                  | 2,478    | 923            | 155                  | 130                  | 580            | 150     | 2,021           | 617           | 145         | 169    | 203                 | 156             | 146                 | 151       | 151            | 145         | 119          |
| May       | 152                       | 119                | 196                  | 2,630    | 990            | 154                  | 130                  | 589            | 151     | 2,063           | 565           | 145         | 169    | 201                 | 156             | 145                 | 152       | 150            | 145         | 121          |
| June      | 155                       | 122                | 201                  | 2,699    | 949            | 154                  | 131                  | 580            | 153     | 2,063           | 541           | 145         | 172    | 199                 | 157             | 146                 | 153       | 151            | 144         | 120          |
| July      | 150                       | 122                | 205                  | 2,653    | 962            | 159                  | 134                  | 557            | 156     | 2,059           | 524           | 144         | 175    | 199                 | 157             | 147                 | 152       | 154            | 144         | 119          |
| August    | 149                       | 120                | 202                  | 2,625    | 914            | 156                  | 130                  | 539            | 150     | 2,044           | 518           | 143         | 175    | 199                 | 157             | 147                 | 155       | 155            | 143         | 118          |
| September | 151                       | 119                | 206                  | 2,615    | 910            | 157                  | 122                  | 532            | 151     | 2,070           | 509           | 143         | 174    | 198                 | 158             | 147                 | 157       | 151            | 143         | 117          |
| October   | 153                       | 120                | 210                  | 2,626    | 907            | 161                  | 123                  | 520            | 152     | 2,071           | 509           | 146         | 173    | 198                 | 158             | 148                 | 159       | 148            | 143         | 119          |
| November  | 153                       | 119                | 211                  | -----    | 905            | 163                  | -----                | 500            | 152     | -----           | -----         | 148         | 171    | 199                 | 161             | 149                 | 157       | 147            | 144         | 119          |
| December  | 152                       | -----              | -----                | -----    | -----          | 163                  | -----                | 523            | -----   | -----           | -----         | 148         | 171    | 200                 | -----           | 151                 | -----     | 149            | -----       | -----        |
| 1928      |                           |                    |                      |          |                |                      |                      |                |         |                 |               |             |        |                     |                 |                     |           |                |             |              |
| January   | -----                     | -----              | -----                | -----    | -----          | -----                | -----                | -----          | -----   | -----           | -----         | -----       | -----  | 201                 | -----           | -----               | -----     | 151            | -----       | -----        |

COST OF LIVING

[Pre-war=100]

| Month     | Mas-sachusetts | European countries    |                 |                       |          |                |          |                  |          |                |               |         |          |       | Other countries |               |                      |            |                 |              |
|-----------|----------------|-----------------------|-----------------|-----------------------|----------|----------------|----------|------------------|----------|----------------|---------------|---------|----------|-------|-----------------|---------------|----------------------|------------|-----------------|--------------|
|           |                | Bel-gium <sup>1</sup> | Czecho-slovakia | Eng-land <sup>1</sup> | Fin-land | France (Paris) | Ger-many | Greece (Ath-ens) | Hun-gary | Italy (Mil-an) | Neth-er-lands | Nor-way | Pol-land | Spain | Swe-den         | Swit-zer-land | Can-ada <sup>2</sup> | Aus-tralia | India (Bom-bay) | South Africa |
| 1926      |                |                       |                 |                       |          |                |          |                  |          |                |               |         |          |       |                 |               |                      |            |                 |              |
| June      | 159            | 150                   | 698             | 168                   | 1,175    | 485            | 141      | 1,791            | 116      | 650            | 171           | 218     | 184      | 183   | -----           | 160           | 150                  | 161        | 155             | 131          |
| July      | 159            | 166                   | 723             | 170                   | 1,183    | -----          | 142      | 1,808            | 117      | 649            | -----         | -----   | 178      | 186   | 172             | 160           | 150                  | -----      | 157             | 130          |
| August    | 158            | 175                   | 728             | 170                   | 1,213    | -----          | 143      | 1,818            | 116      | 652            | -----         | -----   | 182      | 178   | -----           | 159           | 150                  | -----      | 155             | 130          |
| September | 158            | 174                   | 727             | 172                   | 1,203    | 539            | 142      | 1,833            | 114      | 647            | 164           | 217     | 189      | 187   | -----           | 159           | 149                  | 168        | 155             | 130          |
| October   | 158            | 184                   | 732             | 174                   | 1,197    | -----          | 142      | 1,862            | 114      | 672            | -----         | -----   | 193      | 190   | 171             | 160           | 149                  | -----      | 155             | 131          |
| November  | 159            | 191                   | 740             | 179                   | 1,193    | -----          | 144      | 1,895            | 116      | 657            | -----         | -----   | 197      | 191   | -----           | 159           | 150                  | -----      | 154             | 131          |
| December  | 159            | 195                   | 741             | 179                   | 1,197    | 645            | 144      | 1,889            | 116      | 657            | 168           | 213     | 199      | 193   | -----           | 159           | 151                  | 157        | 156             | 129          |
| 1927      |                |                       |                 |                       |          |                |          |                  |          |                |               |         |          |       |                 |               |                      |            |                 |              |
| January   | 155            | 198                   | 747             | 175                   | 1,187    | -----          | 145      | 1,900            | 119      | 655            | -----         | -----   | 202      | 196   | 171             | 160           | 152                  | -----      | 156             | 130          |
| February  | 157            | 200                   | 746             | 172                   | 1,189    | -----          | 145      | 1,896            | 120      | 667            | -----         | -----   | 201      | 190   | -----           | 160           | 151                  | -----      | 155             | 130          |
| March     | 156            | 195                   | 744             | 171                   | 1,183    | 624            | 145      | 1,898            | 119      | 663            | 166           | 203     | 200      | 194   | -----           | 159           | 150                  | 166        | 155             | 131          |
| April     | 156            | 195                   | 749             | 165                   | 1,173    | -----          | 146      | 1,911            | 119      | 651            | -----         | -----   | 203      | 196   | 170             | 158           | 148                  | -----      | 153             | 131          |
| May       | 157            | 193                   | 756             | 164                   | 1,166    | -----          | 147      | 1,938            | 119      | 612            | -----         | -----   | 205      | 179   | -----           | 159           | 148                  | -----      | 152             | 132          |
| June      | 156            | 196                   | 761             | 163                   | 1,184    | 625            | 148      | 1,951            | 121      | 586            | 167           | 201     | 205      | 179   | -----           | 160           | 149                  | 155        | 154             | 132          |
| July      | 155            | 199                   | 753             | 166                   | 1,203    | -----          | 150      | 1,960            | 119      | 548            | -----         | -----   | 199      | 189   | 169             | 160           | 149                  | -----      | 156             | 132          |
| August    | 155            | 198                   | 739             | 164                   | 1,237    | -----          | 147      | 1,951            | 119      | 543            | -----         | -----   | 201      | 221   | -----           | 160           | 149                  | -----      | 157             | 131          |
| September | 155            | 202                   | 736             | 165                   | 1,230    | 507            | 147      | 1,955            | 119      | 537            | 167           | 197     | 202      | 226   | -----           | 161           | 149                  | -----      | 154             | 131          |
| October   | 155            | 207                   | 734             | 167                   | 1,237    | -----          | 150      | 1,956            | 120      | 536            | -----         | -----   | 205      | 227   | 172             | 161           | 150                  | -----      | 151             | 132          |
| November  | 157            | 208                   | 735             | 169                   | 1,251    | -----          | 151      | -----            | 120      | -----          | -----         | -----   | 210      | 225   | -----           | 162           | 150                  | -----      | 150             | 132          |
| December  | 157            | -----                 | -----           | 169                   | 1,243    | -----          | -----    | -----            | 120      | -----          | 170           | 195     | -----    | ----- | -----           | -----         | 151                  | -----      | -----           | -----        |
| 1928      |                |                       |                 |                       |          |                |          |                  |          |                |               |         |          |       |                 |               |                      |            |                 |              |
| January   | -----          | -----                 | -----           | -----                 | -----    | -----          | -----    | -----            | -----    | -----          | -----         | -----   | -----    | ----- | -----           | -----         | -----                | -----      | 154             | -----        |

<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>2</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.

**Changes in State Bank Membership**

The following list shows the changes affecting State bank membership during the month ended January 21, 1928, on which date 1,278 State institutions were members of the system:

**ADMISSIONS**

|                                   | Capital   | Surplus   | Total resources |
|-----------------------------------|-----------|-----------|-----------------|
| <i>District No. 2</i>             |           |           |                 |
| Guaranty Trust Co., Newark, N. J. | \$500,000 | \$187,500 | \$2,571,815     |

**CHANGES**

|  | Capital   | Surplus   | Total resources |
|--|-----------|-----------|-----------------|
| <i>District No. 1</i>  |           |           |                 |
| Hadley Falls Trust Co., Holyoke, Mass., a member, has absorbed City National Bank, Holyoke, Mass.  | \$500,000 | \$300,000 | \$5,975,000     |
| <i>District No. 2</i>  |           |           |                 |
| The International Acceptance Securities & Trust Co., New York, N. Y., has changed its title to International Acceptance Trust Co. The Longacre Bank, New York, N. Y. (converted to Longacre National Bank) | 600,000   | 380,000   | 9,311,000       |
| Weequahic Trust Co., Newark, N. J. (absorbed by Washington Trust Co., Newark, N. J., a nonmember)  | 200,000   | 100,000   | 3,578,000       |
| <i>District No. 3</i>  |           |           |                 |
| The Dime Deposit Bank, Kulpmont, Pa., has changed its title to Dime Deposit Bank & Trust Co.   |           |           |                 |
| <i>District No. 4</i>  |           |           |                 |
| Shadyside Bank, Shadyside, Ohio (absorbed by First National Bank, Bellaire, Ohio)  | 50,000    | 15,000    | 392,000         |
| <i>District No. 7</i>  |           |           |                 |
| The Chicago Trust Co., Chicago, Ill., a member, has absorbed National Bank of Commerce in Chicago  | 800,000   | 300,000   | 7,434,290       |
| <i>District No. 8</i>  |           |           |                 |
| International Bank, St. Louis, Mo. (absorbed by First National Bank in St. Louis)  | 1,000,000 | 200,000   | 8,623,000       |
| Lafayette-South Side Bank, St. Louis, Mo. (converted into the Lafayette-South Side Bank & Trust Co.)   | 2,000,000 | 1,000,000 | 30,088,902      |
| <i>District No. 10</i>   |           |           |                 |
| Custer State Bank, Broken Bow, Nebr. (withdrawal)  | 35,000    | 15,000    | 377,000         |
| <i>District No. 11</i>   |           |           |                 |
| Gonzales State Bank & Trust Co., Gonzales, Tex. (voluntary withdrawal)   | 75,000    | 25,000    | 502,000         |
| First State Bank, Wolfe City, Tex. (succeeded by First State Bank of Wolfe City, Tex., a nonmember)  | 50,000    | 20,000    | 320,000         |
| <i>District No. 12</i>   |           |           |                 |
| Citizens State Bank, San Luis Obispo, Calif. (absorbed by Security Bank & Trust Co., Bakersfield, Calif., a nonmember)   | 150,000   | 48,000    | 1,041,000       |

**Fiduciary Powers Granted to National Banks**

During the month ended January 21, 1928, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

| Location             | District No. | Name of bank                                  | Powers granted |
|----------------------|--------------|---|----------------|
| Bernardsville, N. J. | 2            | Bernardsville National Bank                   | 1 to 9         |
| Cortland, N. Y.      | 2            | Second National Bank                          | 1 to 9         |
| New York, N. Y.      | 2            | Bedford National Bank of Brooklyn in New York | 1 to 9         |
| Hightstown, N. J.    | 3            | First National Bank                           | 1 to 9         |
| Mt. Holly, N. J.     | 3            | Union National Bank                           | 1 to 9         |
| Columbus, Ohio       | 4            | Huntington National Bank                      | 1 to 9         |
| Clarksburg, W. Va.   | 5            | Union National Bank                           | 1 to 9         |
| Gulfport, Miss.      | 6            | National Bank of Gulfport                     | 1 to 9         |
| Charleston, Ill.     | 7            | First National Bank                           | 1 to 9         |
| Chicago, Ill.        | 7            | Albany Park National Bank                     | 1 to 9         |
| New Castle, Ind.     | 7            | Farmers and First National Bank               | 1 to 9         |
| Dysart, Iowa         | 7            | First National Bank                           | 1 to 9         |
| Traverse City, Mich. | 7            | do.   | 1 to 9         |
| Shreveport, La.      | 11           | Commercial National Bank                      | 1 to 9         |
| Los Angeles, Calif.  | 12           | Citizens National Bank                        | 1 to 9         |

<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 December 24, 1927, to January 20, 1928, inclusive:

|   | Number of banks | Amount of capital |
|---|-----------------|-------------------|
| New charters issued   | 11              | \$2,450,000       |
| Restored to solvency  | 0               | 0                 |
| Increase of capital approved <sup>1</sup>   | 53              | 21,050,000        |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital | 53              | 23,500,000        |
| Liquidations  | 24              | 3,710,000         |
| Reducing capital <sup>2</sup>   | 5               | 725,000           |
| Total liquidations and reductions of capital  | 29              | 4,435,000         |
| Consolidation of national banks under act of Nov. 7, 1913 <sup>3</sup>              | 3               | 51,550,000        |
| Consolidation of a national bank and a State bank under act of Feb. 25, 1927        | 4               | 7,025,000         |
| Total consolidations  | 7               | 58,575,000        |
| Aggregate increased capital for period  |                 | 23,500,000        |
| Reduction of capital owing to liquidations, etc.                                    |                 | 4,435,000         |
| Net increase  |                 | 19,065,000        |

<sup>1</sup> Includes one increase in capital of \$9,500,000 incident to a consolidation under act of Nov. 7, 1913, and four increases in capital aggregating \$2,555,000 incident to consolidations of State banks under act of Feb. 25, 1927.

<sup>2</sup> Includes two reductions in capital aggregating \$100,000 incident to consolidations under act of Nov. 7, 1913.

<sup>3</sup> One of which also includes a State bank under section 3 of act of Feb. 25, 1927.

# DETAILED BANKING STATISTICS FOR THE UNITED STATES

## FEDERAL RESERVE BANKS

### RESOURCES AND LIABILITIES, BY WEEKS

#### RESOURCES

[In thousands of dollars]

|   | Total     | Federal Reserve Bank |           |              |           |          |         |         |           |             |             |        |               |
|---|-----------|----------------------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
|   |           | Boston               | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| <b>Gold with Federal reserve agents:</b>                    |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 1,477,638 | 130,712              | 280,067   | 76,266       | 178,724   | 33,421   | 142,733 | 247,767 | 41,313    | 50,161      | 61,346      | 31,448 | 203,680       |
| Jan. 11.....  | 1,524,657 | 118,367              | 315,067   | 98,481       | 177,666   | 35,644   | 139,636 | 247,767 | 46,201    | 47,561      | 60,449      | 31,070 | 206,748       |
| Jan. 18.....  | 1,530,476 | 109,059              | 374,539   | 102,882      | 178,053   | 37,756   | 133,098 | 247,181 | 41,892    | 46,907      | 55,256      | 26,235 | 178,179       |
| Jan. 25.....  | 1,465,875 | 105,152              | 324,359   | 107,679      | 181,599   | 47,107   | 120,214 | 227,077 | 37,882    | 47,123      | 54,436      | 28,033 | 176,214       |
| <b>Gold redemption fund with United States Treasury:</b>    |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 51,447    | 4,698                | 16,591    | 7,974        | 3,692     | 3,742    | 1,675   | 3,804   | 2,083     | 1,866       | 1,772       | 1,867  | 1,683         |
| Jan. 11.....  | 51,068    | 6,445                | 15,173    | 4,777        | 5,071     | 3,589    | 1,515   | 2,801   | 2,587     | 2,230       | 2,227       | 2,057  | 1,996         |
| Jan. 18.....  | 53,955    | 4,929                | 13,150    | 6,847        | 5,101     | 2,807    | 1,822   | 6,947   | 2,678     | 2,604       | 2,940       | 1,928  | 2,502         |
| Jan. 25.....  | 47,455    | 8,101                | 11,327    | 3,734        | 4,641     | 1,865    | 1,649   | 5,349   | 2,805     | 2,096       | 1,792       | 1,600  | 2,436         |
| <b>Gold held exclusively against Federal reserve notes:</b> |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 1,529,085 | 135,410              | 296,658   | 84,240       | 182,416   | 37,163   | 144,408 | 251,571 | 43,396    | 52,027      | 63,118      | 33,315 | 205,363       |
| Jan. 11.....  | 1,575,725 | 124,812              | 330,240   | 103,258      | 183,337   | 39,233   | 141,151 | 250,568 | 48,788    | 49,791      | 62,676      | 33,127 | 208,744       |
| Jan. 18.....  | 1,584,431 | 113,988              | 387,688   | 109,729      | 183,154   | 40,563   | 134,860 | 235,828 | 44,070    | 49,511      | 58,196      | 28,163 | 180,681       |
| Jan. 25.....  | 1,513,330 | 113,253              | 335,686   | 111,413      | 186,240   | 48,972   | 130,893 | 232,426 | 40,687    | 49,219      | 56,228      | 29,693 | 178,650       |
| <b>Gold settlement fund with Federal Reserve Board:</b>     |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 594,958   | 18,960               | 268,392   | 36,199       | 25,794    | 17,133   | 8,053   | 107,435 | 18,586    | 14,323      | 23,620      | 14,187 | 42,276        |
| Jan. 11.....  | 572,502   | 11,795               | 248,975   | 36,877       | 47,707    | 10,352   | 7,032   | 89,113  | 16,972    | 15,169      | 24,048      | 16,093 | 48,369        |
| Jan. 18.....  | 551,153   | 24,369               | 262,620   | 32,618       | 36,430    | 9,955    | 5,293   | 88,170  | 14,134    | 13,531      | 21,945      | 14,727 | 32,441        |
| Jan. 25.....  | 636,954   | 37,612               | 235,079   | 40,032       | 57,546    | 12,588   | 10,838  | 122,558 | 18,768    | 17,909      | 29,436      | 18,008 | 36,585        |
| <b>Gold and gold certificates held by banks:</b>            |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 618,458   | 38,544               | 380,374   | 24,283       | 39,793    | 10,488   | 8,267   | 56,253  | 12,459    | 4,901       | 7,132       | 7,426  | 28,538        |
| Jan. 11.....  | 659,672   | 42,079               | 407,804   | 24,172       | 42,241    | 11,959   | 7,893   | 60,621  | 12,914    | 5,139       | 7,294       | 7,641  | 29,915        |
| Jan. 18.....  | 672,044   | 40,499               | 421,810   | 25,513       | 42,814    | 11,032   | 7,898   | 58,736  | 13,078    | 5,237       | 7,270       | 7,695  | 30,462        |
| Jan. 25.....  | 668,794   | 36,464               | 422,130   | 24,736       | 43,224    | 10,894   | 7,890   | 57,393  | 14,195    | 5,798       | 7,949       | 7,843  | 30,278        |
| <b>Total gold reserves:</b>                                 |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 2,742,501 | 192,914              | 945,424   | 144,722      | 248,003   | 64,784   | 160,728 | 415,259 | 74,441    | 71,251      | 93,870      | 54,928 | 276,177       |
| Jan. 11.....  | 2,807,899 | 178,686              | 987,019   | 164,307      | 273,285   | 61,544   | 156,076 | 400,302 | 78,674    | 70,099      | 94,018      | 56,861 | 287,028       |
| Jan. 18.....  | 2,807,628 | 178,856              | 1,072,118 | 167,760      | 262,448   | 61,550   | 148,021 | 395,734 | 71,282    | 68,279      | 87,411      | 50,585 | 243,584       |
| Jan. 25.....  | 2,819,078 | 187,329              | 992,895   | 176,181      | 287,010   | 72,449   | 149,591 | 412,377 | 73,650    | 72,926      | 93,613      | 55,544 | 245,513       |
| <b>Reserves other than gold:</b>                            |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 146,719   | 14,683               | 29,778    | 9,358        | 13,347    | 8,026    | 12,331  | 17,276  | 13,641    | 4,200       | 5,942       | 9,482  | 8,655         |
| Jan. 11.....  | 159,324   | 15,008               | 31,127    | 10,714       | 12,010    | 9,813    | 13,564  | 20,547  | 14,963    | 4,686       | 7,067       | 10,029 | 9,996         |
| Jan. 18.....  | 167,934   | 15,031               | 33,231    | 11,508       | 14,198    | 10,329   | 15,250  | 21,061  | 14,936    | 4,915       | 7,018       | 10,033 | 10,424        |
| Jan. 25.....  | 168,956   | 14,121               | 32,051    | 11,815       | 13,390    | 11,219   | 15,566  | 21,340  | 15,698    | 4,595       | 7,632       | 10,231 | 11,298        |
| <b>Total reserves:</b>                                      |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 2,889,220 | 207,597              | 975,202   | 154,080      | 261,350   | 72,810   | 173,059 | 432,535 | 88,082    | 75,451      | 99,812      | 64,410 | 284,832       |
| Jan. 11.....  | 2,967,223 | 193,694              | 1,018,146 | 175,021      | 285,295   | 71,357   | 169,640 | 420,649 | 93,637    | 74,785      | 101,085     | 66,890 | 297,024       |
| Jan. 18.....  | 2,975,562 | 193,887              | 1,105,349 | 179,268      | 276,646   | 71,879   | 163,271 | 416,795 | 86,218    | 73,194      | 94,429      | 60,618 | 254,008       |
| Jan. 25.....  | 2,988,034 | 201,450              | 1,024,946 | 187,996      | 300,400   | 83,668   | 165,157 | 433,717 | 89,348    | 77,521      | 101,245     | 65,775 | 256,811       |
| <b>Nonreserve cash:</b>                                     |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 81,352    | 10,273               | 22,598    | 1,440        | 7,070     | 8,429    | 4,955   | 9,674   | 4,769     | 1,370       | 2,960       | 3,361  | 4,453         |
| Jan. 11.....  | 93,146    | 11,417               | 28,745    | 1,588        | 5,752     | 10,078   | 5,268   | 10,739  | 5,445     | 1,670       | 3,272       | 3,928  | 5,244         |
| Jan. 18.....  | 94,118    | 10,772               | 30,188    | 2,076        | 8,009     | 9,162    | 4,810   | 10,291  | 5,316     | 1,732       | 3,204       | 3,357  | 5,201         |
| Jan. 25.....  | 92,558    | 9,819                | 31,638    | 2,277        | 5,779     | 9,495    | 5,154   | 9,081   | 5,707     | 1,709       | 2,922       | 4,006  | 5,071         |
| <b>Bills discounted:</b>                                    |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| <b>Secured by U. S. Government obligations—</b>             |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 348,783   | 8,981                | 126,853   | 47,226       | 54,052    | 7,934    | 11,893  | 43,044  | 9,087     | 1,810       | 6,659       | 2,530  | 28,714        |
| Jan. 11.....  | 297,247   | 9,902                | 117,433   | 33,279       | 42,451    | 7,576    | 7,597   | 41,351  | 7,409     | 1,287       | 4,567       | 2,525  | 21,870        |
| Jan. 18.....  | 283,781   | 12,756               | 64,778    | 28,332       | 39,538    | 10,605   | 8,362   | 46,674  | 7,994     | 2,622       | 9,205       | 3,174  | 49,741        |
| Jan. 25.....  | 262,785   | 8,557                | 91,326    | 22,332       | 28,664    | 11,018   | 8,140   | 26,756  | 9,445     | 2,006       | 5,574       | 1,949  | 46,928        |
| <b>Other bills discounted—</b>                              |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 172,096   | 10,860               | 51,918    | 11,446       | 14,233    | 17,383   | 19,099  | 20,679  | 10,232    | 1,542       | 6,297       | 1,270  | 7,137         |
| Jan. 11.....  | 141,894   | 10,344               | 31,406    | 8,338        | 11,172    | 14,985   | 20,823  | 23,588  | 4,516     | 1,665       | 7,987       | 481    | 6,589         |
| Jan. 18.....  | 128,278   | 8,432                | 20,124    | 8,776        | 11,552    | 16,818   | 21,339  | 17,457  | 8,180     | 1,532       | 7,321       | 2,249  | 4,498         |
| Jan. 25.....  | 122,439   | 8,284                | 23,747    | 8,209        | 6,819     | 13,545   | 20,630  | 18,402  | 5,848     | 1,548       | 8,098       | 2,666  | 4,643         |
| <b>Total bills discounted:</b>                              |           |                      |           |              |           |          |         |         |           |             |             |        |               |
| Jan. 4.....   | 520,879   | 19,841               | 178,771   | 58,672       | 68,285    | 25,317   | 30,992  | 63,723  | 19,319    | 3,352       | 12,956      | 3,800  | 35,851        |
| Jan. 11.....  | 439,141   | 20,246               | 148,839   | 41,617       | 53,623    | 22,561   | 28,420  | 64,939  | 11,925    | 2,952       | 12,554      | 3,006  | 28,459        |
| Jan. 18.....  | 412,059   | 21,188               | 84,902    | 37,108       | 51,090    | 27,423   | 29,701  | 64,131  | 16,174    | 4,154       | 16,526      | 6,423  | 54,239        |
| Jan. 25.....  | 385,224   | 16,841               | 115,073   | 30,541       | 35,483    | 24,563   | 28,770  | 45,158  | 16,293    | 3,644       | 13,672      | 4,615  | 51,571        |

RESOURCES AND LIABILITIES, BY WEEKS—Continued

RESOURCES—Continued

[In thousands of dollars]

|   | Total     | Federal Reserve Bank |           |              |           |          |         |         |           |             |             |         |               |
|---|-----------|----------------------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|---------|---------------|
|   |           | Boston               | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |
| <b>Bills bought in open market:</b>       |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 387,131   | 50,184               | 96,440    | 41,924       | 21,543    | 45,777   | 2,393   | 63,117  | 5,083     | 16,919      | 7,588       | 22,269  | 13,894        |
| Jan. 11                                   | 392,567   | 59,082               | 85,632    | 38,954       | 26,325    | 44,147   | 4,207   | 63,377  | 6,772     | 17,067      | 9,099       | 23,226  | 14,679        |
| Jan. 18                                   | 369,035   | 49,301               | 78,620    | 34,598       | 27,273    | 38,391   | 6,644   | 59,932  | 9,229     | 16,756      | 10,340      | 22,556  | 15,395        |
| Jan. 25                                   | 347,305   | 42,773               | 79,983    | 30,875       | 26,947    | 29,744   | 7,769   | 59,527  | 10,244    | 13,759      | 10,821      | 20,115  | 14,748        |
| <b>U. S. Government securities:</b>       |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| <b>Bonds—</b>                             |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 293,322   | 15,327               | 66,736    | 17,432       | 35,028    | 6,224    | 5,938   | 48,999  | 18,869    | 11,678      | 22,972      | 18,112  | 26,007        |
| Jan. 11                                   | 226,765   | 13,166               | 38,300    | 13,471       | 30,443    | 4,756    | 3,243   | 40,957  | 16,069    | 9,554       | 19,241      | 16,288  | 21,277        |
| Jan. 18                                   | 65,033    | 1,637                | 5,745     | 1,104        | 1,365     | 1,432    | 267     | 21,090  | 7,620     | 4,746       | 10,794      | 8,285   | 948           |
| Jan. 25                                   | 56,184    | 708                  | 3,384     | 585          | 619       | 1,153    | 24      | 20,077  | 7,125     | 4,499       | 10,140      | 7,819   | 51            |
| <b>Treasury notes—</b>                    |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 104,583   | 5,001                | 39,822    | 8,199        | 11,058    | 1,351    | 1,479   | 10,833  | 8,706     | 5,377       | 4,419       | 3,846   | 4,462         |
| Jan. 11                                   | 100,581   | 6,196                | 23,178    | 9,640        | 12,725    | 1,914    | 1,715   | 12,426  | 9,724     | 6,149       | 5,776       | 4,956   | 6,182         |
| Jan. 18                                   | 243,857   | 16,379               | 48,021    | 20,675       | 40,239    | 4,744    | 5,807   | 30,601  | 17,231    | 10,243      | 12,968      | 12,982  | 24,921        |
| Jan. 25                                   | 244,266   | 16,054               | 48,137    | 20,458       | 40,285    | 4,841    | 5,928   | 29,421  | 18,730    | 10,060      | 13,102      | 12,020  | 25,230        |
| <b>Certificates of indebtedness—</b>      |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 229,498   | 15,414               | 83,279    | 20,032       | 16,155    | 4,847    | 6,162   | 28,126  | 10,588    | 6,845       | 12,701      | 9,742   | 15,607        |
| Jan. 11                                   | 217,917   | 14,758               | 65,984    | 20,851       | 17,103    | 5,151    | 5,605   | 29,598  | 11,167    | 7,284       | 13,472      | 10,359  | 16,585        |
| Jan. 18                                   | 190,478   | 13,758               | 47,346    | 19,108       | 16,045    | 4,805    | 6,206   | 27,388  | 10,508    | 6,783       | 12,598      | 9,656   | 15,472        |
| Jan. 25                                   | 140,447   | 9,932                | 33,909    | 16,400       | 11,822    | 3,410    | 4,883   | 20,254  | 7,887     | 4,932       | 9,107       | 6,929   | 10,982        |
| <b>Total U. S. Government securities:</b> |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 627,403   | 35,742               | 189,837   | 45,663       | 62,241    | 12,452   | 13,579  | 87,958  | 38,163    | 23,907      | 40,092      | 31,700  | 46,076        |
| Jan. 11                                   | 545,263   | 34,120               | 127,462   | 43,982       | 60,271    | 11,821   | 10,563  | 82,981  | 36,960    | 22,887      | 38,489      | 31,603  | 44,044        |
| Jan. 18                                   | 499,368   | 31,774               | 101,112   | 41,697       | 57,649    | 10,981   | 12,280  | 79,079  | 35,359    | 21,772      | 36,355      | 29,969  | 41,341        |
| Jan. 25                                   | 440,897   | 26,694               | 85,430    | 37,443       | 52,726    | 9,404    | 10,835  | 69,752  | 33,742    | 19,491      | 32,349      | 26,768  | 36,263        |
| <b>Other securities:</b>                  |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 880       |                      |           |              |           |          | 260     |         | 620       |             |             |         |               |
| Jan. 11                                   | 760       |                      |           |              |           |          | 260     |         | 500       |             |             |         |               |
| Jan. 18                                   | 500       |                      |           |              |           |          |         |         | 500       |             |             |         |               |
| Jan. 25                                   | 500       |                      |           |              |           |          |         |         | 500       |             |             |         |               |
| <b>Total bills and securities:</b>        |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 1,536,293 | 105,767              | 465,048   | 146,259      | 152,069   | 83,546   | 47,224  | 214,798 | 62,565    | 44,791      | 60,636      | 57,769  | 95,821        |
| Jan. 11                                   | 1,377,731 | 113,448              | 361,933   | 124,533      | 140,219   | 78,529   | 43,450  | 211,297 | 55,657    | 43,506      | 60,142      | 57,835  | 87,182        |
| Jan. 18                                   | 1,280,962 | 102,263              | 264,634   | 113,403      | 136,012   | 76,795   | 48,625  | 203,142 | 60,762    | 43,182      | 63,221      | 57,948  | 110,975       |
| Jan. 25                                   | 1,173,926 | 86,308               | 280,486   | 98,859       | 115,156   | 63,711   | 47,374  | 174,437 | 59,279    | 37,394      | 56,842      | 51,498  | 102,582       |
| <b>Due from foreign banks:</b>            |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 566       | 37                   | 213       | 47           | 52        | 25       | 20      | 67      | 21        | 15          | 18          | 17      | 34            |
| Jan. 11                                   | 566       | 37                   | 216       | 46           | 51        | 25       | 20      | 68      | 21        | 13          | 17          | 17      | 35            |
| Jan. 18                                   | 568       | 37                   | 216       | 46           | 51        | 25       | 21      | 68      | 21        | 13          | 18          | 17      | 35            |
| Jan. 25                                   | 568       | 37                   | 216       | 46           | 51        | 25       | 21      | 68      | 21        | 13          | 18          | 17      | 35            |
| <b>Uncollected items:</b>                 |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 860,067   | 94,118               | 232,227   | 76,169       | 80,814    | 63,740   | 34,468  | 94,251  | 42,220    | 14,889      | 47,939      | 35,949  | 43,283        |
| Jan. 11                                   | 670,056   | 63,578               | 171,297   | 56,713       | 57,944    | 55,598   | 29,342  | 74,686  | 32,461    | 13,323      | 42,154      | 28,451  | 44,509        |
| Jan. 18                                   | 705,805   | 69,279               | 185,653   | 62,766       | 63,766    | 54,890   | 28,053  | 83,658  | 35,262    | 12,758      | 40,368      | 28,512  | 40,835        |
| Jan. 25                                   | 618,190   | 61,839               | 158,505   | 54,613       | 58,814    | 49,872   | 25,890  | 71,315  | 31,650    | 12,092      | 35,901      | 24,228  | 33,471        |
| <b>Bank premises:</b>                     |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 57,972    | 3,824                | 15,898    | 1,749        | 6,855     | 2,745    | 2,823   | 8,609   | 3,790     | 2,202       | 4,308       | 1,785   | 3,374         |
| Jan. 11                                   | 58,122    | 3,824                | 15,898    | 1,749        | 6,855     | 2,889    | 2,823   | 8,615   | 3,790     | 2,202       | 4,308       | 1,785   | 3,374         |
| Jan. 18                                   | 58,724    | 3,824                | 16,498    | 1,749        | 6,855     | 2,889    | 2,825   | 8,615   | 3,790     | 2,202       | 4,308       | 1,785   | 3,374         |
| Jan. 25                                   | 58,731    | 3,824                | 16,498    | 1,754        | 6,805     | 2,890    | 2,825   | 8,615   | 3,791     | 2,202       | 4,308       | 1,785   | 3,374         |
| <b>All other resources:</b>               |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 15,043    | 84                   | 6,337     | 239          | 1,309     | 392      | 1,779   | 1,335   | 739       | 1,067       | 445         | 506     | 811           |
| Jan. 11                                   | 14,888    | 87                   | 5,605     | 263          | 1,349     | 395      | 1,720   | 1,321   | 744       | 1,577       | 424         | 589     | 814           |
| Jan. 18                                   | 11,122    | 97                   | 2,935     | 178          | 1,011     | 397      | 1,683   | 1,314   | 723       | 1,221       | 416         | 518     | 629           |
| Jan. 25                                   | 10,515    | 101                  | 2,610     | 181          | 1,032     | 409      | 1,460   | 1,297   | 730       | 1,064       | 456         | 521     | 634           |
| <b>Total resources:</b>                   |           |                      |           |              |           |          |         |         |           |             |             |         |               |
| Jan. 4                                    | 5,440,513 | 421,700              | 1,717,523 | 379,983      | 509,529   | 231,687  | 264,328 | 761,269 | 202,186   | 139,785     | 216,118     | 163,797 | 432,608       |
| Jan. 11                                   | 5,181,732 | 386,085              | 1,601,840 | 359,913      | 497,475   | 218,871  | 252,263 | 727,375 | 191,755   | 137,076     | 211,402     | 159,495 | 438,182       |
| Jan. 18                                   | 5,126,861 | 380,159              | 1,605,473 | 359,486      | 492,360   | 216,037  | 249,293 | 723,883 | 192,092   | 134,302     | 205,964     | 152,755 | 415,057       |
| Jan. 25                                   | 4,942,522 | 363,378              | 1,514,799 | 345,726      | 488,117   | 210,070  | 247,881 | 698,530 | 190,526   | 131,995     | 201,692     | 147,830 | 401,978       |

LIABILITIES

|  |           |         |         |         |         |        |         |         |        |        |        |        |         |
|--|-----------|---------|---------|---------|---------|--------|---------|---------|--------|--------|--------|--------|---------|
| <b>Federal reserve notes in circulation:</b> |           |         |         |         |         |        |         |         |        |        |        |        |         |
| Jan. 4                                       | 1,760,710 | 147,858 | 374,185 | 136,746 | 212,846 | 76,880 | 142,796 | 263,128 | 56,371 | 60,961 | 66,794 | 46,837 | 175,808 |
| Jan. 11                                      | 1,679,624 | 137,186 | 354,371 | 128,351 | 210,058 | 73,458 | 140,700 | 248,270 | 54,902 | 59,300 | 65,213 | 44,394 | 163,421 |
| Jan. 18                                      | 1,623,785 | 129,145 | 348,726 | 121,406 | 201,024 | 70,685 | 136,484 | 237,401 | 54,453 | 58,225 | 63,769 | 42,973 | 159,494 |
| Jan. 25                                      | 1,584,922 | 122,905 | 342,292 | 118,033 | 199,908 | 68,672 | 134,944 | 230,928 | 53,686 | 56,798 | 62,248 | 41,184 | 153,324 |



RESOURCES AND LIABILITIES, BY WEEKS—Continued

Liabilities—Continued

[In thousands of dollars]

|   | Total     | Federal Reserve Bank |           |                   |                |               |              |              |              |                  |                |         |                       |
|---|-----------|----------------------|-----------|-------------------|----------------|---------------|--------------|--------------|--------------|------------------|----------------|---------|-----------------------|
|   |           | Boston               | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | At-<br>lanta | Chi-<br>cago | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Fran-<br>cisco |
| <b>Deposits:</b>  |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| <b>Member bank—reserve account—</b>   |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 2,485,757 | 158,047              | 1,020,508 | 139,003           | 180,569        | 74,405        | 73,798       | 357,295      | 86,623       | 52,196           | 92,501         | 67,869  | 182,943               |
| Jan. 11.....  | 2,473,358 | 167,475              | 985,678   | 142,476           | 189,993        | 72,874        | 70,053       | 354,855      | 85,272       | 53,959           | 92,524         | 69,275  | 198,924               |
| Jan. 18.....  | 2,431,764 | 155,111              | 974,016   | 142,588           | 188,187        | 73,949        | 69,201       | 353,159      | 85,083       | 51,992           | 90,968         | 67,070  | 180,440               |
| Jan. 25.....  | 2,354,712 | 149,496              | 910,546   | 139,670           | 188,579        | 72,219        | 70,499       | 347,878      | 85,935       | 52,788           | 89,963         | 67,351  | 179,788               |
| <b>Government—</b>  |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 15,752    | 1,479                | 629       | 396               | 1,254          | 825           | 1,434        | 965          | 805          | 2,117            | 934            | 997     | 3,917                 |
| Jan. 11.....  | 17,134    | 1,415                | 714       | 817               | 1,758          | 620           | 1,082        | 1,504        | 1,090        | 1,226            | 972            | 4,156   | 1,780                 |
| Jan. 18.....  | 15,160    | 613                  | 1,688     | 1,989             | 1,346          | 236           | 1,263        | 1,915        | 511          | 1,090            | 223            | 1,199   | 3,087                 |
| Jan. 25.....  | 21,786    | 2,097                | 4,040     | 899               | 1,728          | 2,199         | 1,975        | 1,554        | 1,344        | 1,052            | 1,441          | 1,209   | 2,248                 |
| <b>Foreign bank—</b>  |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 5,652     | 347                  | 2,305     | 444               | 491            | 241           | 190          | 639          | 199          | 139              | 171            | 162     | 324                   |
| Jan. 11.....  | 4,825     | 363                  | 1,350     | 460               | 503            | 247           | 203          | 673          | 208          | 131              | 174            | 169     | 344                   |
| Jan. 18.....  | 5,658     | 363                  | 2,183     | 460               | 503            | 247           | 203          | 673          | 208          | 131              | 174            | 169     | 344                   |
| Jan. 25.....  | 5,806     | 363                  | 2,331     | 460               | 503            | 247           | 203          | 673          | 208          | 131              | 174            | 169     | 344                   |
| <b>Other deposits—</b>  |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 29,138    | 273                  | 18,193    | 1,735             | 1,090          | 206           | 113          | 1,128        | 395          | 346              | 1,046          | 128     | 4,485                 |
| Jan. 11.....  | 22,126    | 225                  | 13,046    | 147               | 1,319          | 294           | 225          | 1,173        | 425          | 279              | 536            | 120     | 4,337                 |
| Jan. 18.....  | 19,061    | 206                  | 10,525    | 77                | 991            | 238           | 130          | 896          | 370          | 282              | 846            | 97      | 4,403                 |
| Jan. 25.....  | 19,310    | 178                  | 10,011    | 101               | 1,512          | 153           | 124          | 1,355        | 377          | 287              | 896            | 89      | 4,227                 |
| <b>Total deposits:</b>  |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 2,536,299 | 160,146              | 1,041,635 | 141,578           | 183,404        | 75,677        | 75,535       | 360,027      | 88,022       | 54,798           | 94,652         | 69,156  | 191,669               |
| Jan. 11.....  | 2,517,443 | 159,478              | 1,000,788 | 143,900           | 193,573        | 74,035        | 71,563       | 358,205      | 86,995       | 55,595           | 94,206         | 73,720  | 205,385               |
| Jan. 18.....  | 2,471,643 | 156,293              | 988,412   | 145,114           | 191,027        | 74,670        | 70,797       | 356,643      | 86,172       | 53,495           | 92,211         | 68,535  | 188,274               |
| Jan. 25.....  | 2,401,614 | 152,134              | 926,928   | 141,130           | 192,322        | 74,818        | 72,801       | 351,460      | 87,864       | 54,258           | 92,474         | 68,818  | 186,607               |
| <b>Deferred availability items:</b>   |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 768,850   | 86,175               | 196,293   | 66,519            | 74,219         | 59,778        | 30,535       | 85,398       | 41,454       | 13,185           | 40,978         | 34,713  | 39,603                |
| Jan. 11.....  | 609,065   | 61,784               | 141,008   | 52,502            | 54,617         | 52,029        | 24,527       | 68,016       | 33,485       | 11,324           | 38,213         | 28,272  | 43,288                |
| Jan. 18.....  | 654,526   | 67,085               | 161,496   | 57,767            | 61,007         | 51,331        | 26,531       | 76,951       | 35,086       | 11,723           | 36,232         | 28,116  | 41,201                |
| Jan. 25.....  | 577,945   | 60,641               | 138,361   | 51,336            | 56,522         | 47,191        | 24,621       | 63,017       | 32,570       | 10,064           | 33,185         | 24,694  | 35,743                |
| <b>Capital paid in:</b>   |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 132,512   | 9,412                | 40,333    | 13,243            | 13,979         | 6,252         | 5,178        | 17,965       | 5,341        | 3,009            | 4,235          | 4,263   | 9,302                 |
| Jan. 11.....  | 132,585   | 9,403                | 40,337    | 13,243            | 14,068         | 6,252         | 5,171        | 17,954       | 5,341        | 3,009            | 4,251          | 4,260   | 9,296                 |
| Jan. 18.....  | 133,775   | 9,403                | 41,460    | 13,245            | 14,122         | 6,227         | 5,172        | 17,971       | 5,341        | 3,025            | 4,252          | 4,261   | 9,296                 |
| Jan. 25.....  | 134,209   | 9,403                | 41,613    | 13,218            | 14,124         | 6,238         | 5,179        | 18,096       | 5,341        | 3,023            | 4,252          | 4,265   | 9,457                 |
| <b>Surplus:</b>   |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 233,319   | 17,893               | 63,007    | 21,662            | 24,021         | 12,324        | 9,996        | 32,778       | 10,397       | 7,039            | 9,046          | 8,527   | 16,629                |
| Jan. 11.....  | 233,319   | 17,893               | 63,007    | 21,662            | 24,021         | 12,324        | 9,996        | 32,778       | 10,397       | 7,039            | 9,046          | 8,527   | 16,629                |
| Jan. 18.....  | 233,319   | 17,893               | 63,007    | 21,662            | 24,021         | 12,324        | 9,996        | 32,778       | 10,397       | 7,039            | 9,046          | 8,527   | 16,629                |
| Jan. 25.....  | 233,319   | 17,893               | 63,007    | 21,662            | 24,021         | 12,324        | 9,996        | 32,778       | 10,397       | 7,039            | 9,046          | 8,527   | 16,629                |
| <b>All other liabilities:</b>   |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 8,823     | 216                  | 2,070     | 235               | 1,060          | 776           | 288          | 1,973        | 601          | 793              | 413            | 301     | 97                    |
| Jan. 11.....  | 9,696     | 341                  | 2,329     | 255               | 1,138          | 773           | 306          | 2,152        | 655          | 809              | 473            | 322     | 163                   |
| Jan. 18.....  | 9,813     | 340                  | 2,372     | 252               | 1,159          | 800           | 313          | 2,139        | 643          | 795              | 454            | 343     | 163                   |
| Jan. 25.....  | 10,513    | 402                  | 2,598     | 347               | 1,220          | 827           | 340          | 2,251        | 668          | 813              | 487            | 342     | 218                   |
| <b>Total liabilities:</b>   |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 5,440,513 | 421,700              | 1,717,523 | 379,983           | 509,529        | 231,687       | 264,328      | 761,269      | 202,186      | 139,785          | 216,118        | 163,797 | 432,608               |
| Jan. 11.....  | 5,181,732 | 386,085              | 1,601,840 | 359,913           | 497,475        | 218,871       | 252,263      | 727,375      | 191,755      | 137,076          | 211,402        | 159,495 | 438,182               |
| Jan. 18.....  | 5,126,861 | 380,159              | 1,605,473 | 359,486           | 492,360        | 216,037       | 249,293      | 723,883      | 192,092      | 134,302          | 205,964        | 152,755 | 415,057               |
| Jan. 25.....  | 4,942,522 | 363,378              | 1,514,799 | 345,726           | 488,117        | 210,070       | 247,881      | 698,530      | 190,526      | 131,995          | 201,692        | 147,830 | 401,978               |
| <b>MEMORANDA</b>  |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| <b>Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):</b> |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 67.2      | 67.4                 | 68.9      | 55.4              | 66.0           | 47.7          | 79.3         | 69.4         | 61.0         | 65.2             | 61.8           | 55.5    | 77.6                  |
| Jan. 11.....  | 70.7      | 65.3                 | 75.1      | 64.3              | 70.7           | 48.4          | 79.9         | 69.4         | 66.0         | 65.1             | 63.4           | 56.6    | 80.5                  |
| Jan. 18.....  | 72.7      | 67.9                 | 82.7      | 67.3              | 70.6           | 49.5          | 78.8         | 70.2         | 61.3         | 65.5             | 60.5           | 54.4    | 73.0                  |
| Jan. 25.....  | 75.0      | 73.2                 | 80.8      | 72.5              | 76.6           | 58.3          | 79.5         | 74.5         | 63.1         | 69.8             | 65.4           | 59.8    | 75.5                  |
| <b>Contingent liability on bills purchased for foreign correspondents:</b>                          |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 232,181   | 17,158               | 66,777    | 21,963            | 24,250         | 11,896        | 9,380        | 31,571       | 9,837        | 6,863            | 8,465          | 8,007   | 16,014                |
| Jan. 11.....  | 233,812   | 17,472               | 66,545    | 22,132            | 24,228         | 11,881        | 9,784        | 32,382       | 10,017       | 6,290            | 8,387          | 8,154   | 16,540                |
| Jan. 18.....  | 232,291   | 17,472               | 65,024    | 22,132            | 24,228         | 11,881        | 9,784        | 32,382       | 10,017       | 6,290            | 8,387          | 8,154   | 16,540                |
| Jan. 25.....  | 231,881   | 17,472               | 64,614    | 22,132            | 24,228         | 11,881        | 9,784        | 32,382       | 10,017       | 6,290            | 8,387          | 8,154   | 16,540                |
| <b>Own Federal reserve notes held by Federal reserve banks:</b>                                     |           |                      |           |                   |                |               |              |              |              |                  |                |         |                       |
| Jan. 4.....   | 457,780   | 47,041               | 137,134   | 37,520            | 41,340         | 19,920        | 33,056       | 52,304       | 7,217        | 5,332            | 10,869         | 9,081   | 56,916                |
| Jan. 11.....  | 494,278   | 50,248               | 153,467   | 43,130            | 35,620         | 22,565        | 31,156       | 55,396       | 7,574        | 5,853            | 11,752         | 10,646  | 66,871                |
| Jan. 18.....  | 501,663   | 46,331               | 160,931   | 47,476            | 41,342         | 21,860        | 30,523       | 54,438       | 7,574        | 5,124            | 9,304          | 9,531   | 67,229                |
| Jan. 25.....  | 459,684   | 38,164               | 130,891   | 48,646            | 37,203         | 22,724        | 30,149       | 47,837       | 7,531        | 4,982            | 10,005         | 10,118  | 71,434                |

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

[In thousands of dollars]

|  | Total     | Federal Reserve Bank |          |              |           |          |         |         |           |             |             |        |               |
|--|-----------|----------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
|  |           | Boston               | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| <b>Federal reserve notes received from comptroller:</b>                                      |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Jan. 4   | 3,020,347 | 246,999              | 787,800  | 210,366      | 293,516   | 120,749  | 232,523 | 482,832 | 80,638    | 83,867      | 112,983     | 73,750 | 294,324       |
| Jan. 11  | 2,991,317 | 244,654              | 784,318  | 207,581      | 286,958   | 119,972  | 230,026 | 477,666 | 79,526    | 83,267      | 112,085     | 72,872 | 292,392       |
| Jan. 18  | 2,971,203 | 241,346              | 786,137  | 203,982      | 282,346   | 118,144  | 229,027 | 471,939 | 78,717    | 82,613      | 110,893     | 72,036 | 294,023       |
| Jan. 25  | 2,945,157 | 237,439              | 779,663  | 200,779      | 281,791   | 116,995  | 227,583 | 466,765 | 78,387    | 82,789      | 110,073     | 70,835 | 292,058       |
| <b>Federal reserve notes held by Federal reserve agent:</b>                                  |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Jan. 4   | 801,857   | 52,100               | 276,481  | 36,100       | 39,330    | 23,949   | 56,671  | 167,400 | 17,050    | 17,524      | 35,320      | 17,832 | 62,100        |
| Jan. 11  | 817,415   | 57,220               | 276,480  | 36,100       | 41,280    | 23,949   | 58,170  | 174,000 | 17,050    | 18,114      | 35,120      | 17,832 | 62,100        |
| Jan. 18  | 845,755   | 65,870               | 276,480  | 35,100       | 39,980    | 25,599   | 62,020  | 180,100 | 16,690    | 19,264      | 37,820      | 19,532 | 67,300        |
| Jan. 25  | 900,551   | 76,370               | 306,480  | 34,100       | 44,680    | 25,599   | 62,490  | 188,000 | 17,170    | 21,009      | 37,820      | 19,533 | 67,300        |
| <b>Federal reserve notes issued to Federal reserve bank:</b>                                 |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Jan. 4   | 2,218,490 | 194,899              | 511,319  | 174,266      | 254,186   | 96,800   | 175,852 | 315,432 | 63,588    | 66,343      | 77,663      | 55,918 | 232,224       |
| Jan. 11  | 2,173,902 | 187,434              | 507,838  | 171,481      | 245,678   | 96,023   | 171,856 | 303,666 | 62,476    | 65,153      | 76,965      | 55,040 | 230,292       |
| Jan. 18  | 2,128,448 | 175,476              | 509,657  | 168,882      | 242,366   | 92,545   | 167,007 | 291,839 | 62,027    | 63,349      | 73,073      | 52,504 | 226,723       |
| Jan. 25  | 2,044,606 | 161,069              | 473,183  | 166,679      | 237,111   | 91,396   | 165,093 | 278,765 | 61,217    | 61,780      | 72,253      | 51,302 | 224,758       |
| <b>Collateral held as security for Federal reserve notes issued to Federal reserve bank:</b> |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| <b>Gold and gold certificates—</b>   |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Jan. 4   | 407,951   | 35,300               | 205,150  | —            | 40,000    | 29,831   | 18,800  | —       | 7,400     | 14,167      | —           | 17,303 | 40,000        |
| Jan. 11  | 408,950   | 35,300               | 205,150  | —            | 40,000    | 29,830   | 18,800  | —       | 8,400     | 14,167      | —           | 17,303 | 40,000        |
| Jan. 18  | 411,341   | 35,300               | 205,150  | —            | 40,000    | 31,021   | 20,000  | —       | 8,400     | 14,167      | —           | 17,303 | 40,000        |
| Jan. 25  | 414,240   | 35,300               | 205,150  | —            | 42,600    | 31,020   | 20,000  | —       | 8,700     | 14,167      | —           | 17,303 | 40,000        |
| <b>Gold redemption fund—</b>   |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Jan. 4   | 105,359   | 16,412               | 19,917   | 12,489       | 13,724    | 3,590    | 5,633   | 2,767   | 2,413     | 1,994       | 4,486       | 4,645  | 17,280        |
| Jan. 11  | 100,781   | 14,067               | 19,917   | 9,704        | 12,666    | 5,814    | 8,836   | 2,767   | 1,801     | 1,394       | 3,589       | 3,767  | 16,959        |
| Jan. 18  | 97,197    | 10,759               | 19,388   | 11,105       | 13,053    | 5,735    | 6,838   | 2,181   | 3,492     | 740         | 4,396       | 2,932  | 16,578        |
| Jan. 25  | 107,902   | 16,852               | 19,209   | 12,902       | 13,999    | 9,587    | 5,114   | 2,077   | 2,682     | 956         | 3,576       | 4,730  | 16,218        |
| <b>Gold fund—</b>  |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Jan. 4   | 964,328   | 79,000               | 55,000   | 63,777       | 125,000   | —        | 118,300 | 245,000 | 31,500    | 34,000      | 56,860      | 9,500  | 146,391       |
| Jan. 11  | 1,014,326 | 69,000               | 90,000   | 88,777       | 125,000   | —        | 112,000 | 245,000 | 36,500    | 32,000      | 56,860      | 10,000 | 149,789       |
| Jan. 18  | 1,021,838 | 63,000               | 150,000  | 91,777       | 125,000   | 1,000    | 106,200 | 245,000 | 29,500    | 32,000      | 50,860      | 6,000  | 121,601       |
| Jan. 25  | 943,233   | 53,000               | 100,000  | 94,777       | 125,000   | 6,500    | 104,100 | 225,000 | 26,500    | 32,000      | 50,860      | 5,500  | 119,936       |
| <b>Eligible paper—</b>   |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Jan. 4   | 873,849   | 70,025               | 249,858  | 99,209       | 86,349    | 68,814   | 33,276  | 126,659 | 24,305    | 20,028      | 20,465      | 26,056 | 48,805        |
| Jan. 11  | 808,940   | 79,328               | 223,352  | 79,124       | 76,106    | 62,322   | 32,444  | 128,142 | 18,595    | 19,677      | 21,579      | 26,198 | 42,073        |
| Jan. 18  | 755,142   | 70,499               | 150,455  | 69,385       | 76,309    | 58,433   | 36,121  | 123,885 | 25,293    | 20,697      | 26,770      | 27,723 | 69,582        |
| Jan. 25  | 704,650   | 59,614               | 178,997  | 60,721       | 60,330    | 46,439   | 36,210  | 104,512 | 25,866    | 17,199      | 24,367      | 24,644 | 66,251        |
| <b>Total collateral—</b>   |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Jan. 4   | 2,351,487 | 200,737              | 529,925  | 175,475      | 265,073   | 102,235  | 176,009 | 374,426 | 65,618    | 70,189      | 81,811      | 57,504 | 252,485       |
| Jan. 11  | 2,333,597 | 197,695              | 538,419  | 177,605      | 253,772   | 97,966   | 172,080 | 375,909 | 64,796    | 67,238      | 82,028      | 57,268 | 248,821       |
| Jan. 18  | 2,285,618 | 179,548              | 524,993  | 172,267      | 254,362   | 96,189   | 169,159 | 371,066 | 66,685    | 67,604      | 82,026      | 53,958 | 247,761       |
| Jan. 25  | 2,170,025 | 164,766              | 503,356  | 168,400      | 241,929   | 93,546   | 165,424 | 331,589 | 63,248    | 64,322      | 78,803      | 51,177 | 242,465       |

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS

|                                      | Total   | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | Over 6 months |
|--------------------------------------|---------|----------------|---------------|---------------|---------------|---------------------|---------------|
| <b>Bills discounted:</b>             |         |                |               |               |               |                     |               |
| Jan. 4                               | 520,879 | 449,909        | 18,059        | 27,010        | 17,995        | 6,450               | 1,456         |
| Jan. 11                              | 439,141 | 372,923        | 14,383        | 27,294        | 16,186        | 6,807               | 1,548         |
| Jan. 18                              | 412,059 | 347,115        | 15,342        | 28,255        | 14,264        | 6,381               | 702           |
| Jan. 25                              | 385,224 | 318,991        | 14,912        | 26,751        | 17,352        | 6,091               | 1,127         |
| <b>Bills bought in open market:</b>  |         |                |               |               |               |                     |               |
| Jan. 4                               | 387,131 | 182,427        | 102,696       | 73,563        | 26,341        | 2,099               | —             |
| Jan. 11                              | 392,567 | 172,388        | 80,578        | 79,449        | 57,376        | 2,776               | —             |
| Jan. 18                              | 369,035 | 149,752        | 73,298        | 67,676        | 75,015        | 3,294               | —             |
| Jan. 25                              | 347,305 | 122,510        | 73,182        | 74,684        | 73,660        | 3,269               | —             |
| <b>Certificates of indebtedness:</b> |         |                |               |               |               |                     |               |
| Jan. 4                               | 229,498 | 1,606          | 35,473        | —             | 114,569       | 65,993              | 11,857        |
| Jan. 11                              | 217,917 | 15,272         | —             | —             | 105,220       | 69,687              | 27,738        |
| Jan. 18                              | 190,478 | 93             | —             | 90,841        | —             | 68,206              | 31,338        |
| Jan. 25                              | 140,447 | 93             | —             | 57,519        | —             | 51,818              | 31,517        |
| <b>Municipal warrants:</b>           |         |                |               |               |               |                     |               |
| Jan. 4                               | 120     | 100            | 20            | —             | —             | —                   | —             |
| Jan. 11                              | —       | —              | —             | —             | —             | —                   | —             |
| Jan. 18                              | —       | —              | —             | —             | —             | —                   | —             |
| Jan. 25                              | —       | —              | —             | —             | —             | —                   | —             |

**FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN JANUARY, 1928, AND DECEMBER, 1927**

[Amounts in thousands of dollars]

| Federal reserve bank | Total cash reserves |           | Total deposits |           | Federal reserve notes in circulation |           | Reserve percentages |          |
|----------------------|---------------------|-----------|----------------|-----------|--------------------------------------|-----------|---------------------|----------|
|                      | January             | December  | January        | December  | January                              | December  | January             | December |
| Boston.....          | 199,927             | 193,933   | 158,383        | 156,775   | 134,078                              | 147,245   | 68.4                | 63.8     |
| New York.....        | 1,014,000           | 941,022   | 974,368        | 959,131   | 358,790                              | 378,762   | 76.1                | 70.3     |
| Philadelphia.....    | 174,272             | 184,282   | 143,768        | 140,113   | 127,184                              | 148,813   | 64.3                | 63.8     |
| Cleveland.....       | 284,283             | 294,502   | 192,015        | 188,794   | 205,100                              | 222,525   | 71.6                | 71.6     |
| Richmond.....        | 75,313              | 76,368    | 76,012         | 75,111    | 72,279                               | 79,830    | 50.8                | 49.3     |
| Atlanta.....         | 168,562             | 171,775   | 72,594         | 70,524    | 138,535                              | 148,408   | 79.8                | 78.5     |
| Chicago.....         | 426,182             | 421,954   | 355,794        | 350,010   | 244,450                              | 259,758   | 71.0                | 69.2     |
| St. Louis.....       | 87,895              | 89,255    | 87,643         | 87,915    | 54,874                               | 56,214    | 61.7                | 61.9     |
| Minneapolis.....     | 75,924              | 74,479    | 55,071         | 56,427    | 58,595                               | 61,613    | 66.8                | 63.1     |
| Kansas City.....     | 101,147             | 99,453    | 94,328         | 93,282    | 64,259                               | 67,587    | 63.8                | 61.8     |
| Dallas.....          | 64,410              | 66,743    | 70,554         | 69,849    | 43,620                               | 49,142    | 56.4                | 56.1     |
| San Francisco.....   | 272,887             | 279,651   | 191,894        | 188,053   | 162,499                              | 175,020   | 77.0                | 77.0     |
| Total.....           | 2,944,812           | 2,893,417 | 2,472,424      | 2,435,984 | 1,664,263                            | 1,794,917 | 71.2                | 68.4     |

**GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM DECEMBER 21, 1927, TO JANUARY 18, 1928, INCLUSIVE**

[In thousands of dollars]

| Federal reserve bank     | Transfers for Government account |         | Transit clearing |            | Federal reserve note clearing |         | Changes in ownership of gold through transfers and clearings |          | Balance in fund at close of period |
|--------------------------|----------------------------------|---------|------------------|------------|-------------------------------|---------|--|----------|------------------------------------|
|                          | Debits                           | Credits | Debits           | Credits    | Debits                        | Credits | Decrease   | Increase |                                    |
| Boston.....              | 7,000                            |         | 1,068,111        | 1,067,469  | 4,595                         | 3,892   | 8,345  |          | 24,369                             |
| New York.....            |                                  | 10,000  | 3,571,325        | 3,696,148  | 10,613                        | 12,668  |  | 136,878  | 262,620                            |
| Philadelphia.....        | 1,000                            | 1,000   | 834,948          | 831,663    | 5,706                         | 5,392   | 3,599  |          | 32,518                             |
| Cleveland.....           |                                  | 3,500   | 761,087          | 754,018    | 8,308                         | 4,556   | 7,321  |          | 36,480                             |
| Richmond.....            | 2,000                            | 2,000   | 829,537          | 814,038    | 2,665                         | 3,484   | 14,680   |          | 9,956                              |
| Atlanta.....             | 3,000                            |         | 326,452          | 317,679    | 3,099                         | 4,001   | 10,871   |          | 5,263                              |
| Chicago.....             | 500                              | 3,000   | 1,410,080        | 1,387,095  | 8,552                         | 6,858   | 22,179   |          | 83,170                             |
| St. Louis.....           |                                  | 1,000   | 576,560          | 562,046    | 2,086                         | 3,380   | 12,220   |          | 14,135                             |
| Minneapolis.....         | 1,000                            |         | 176,691          | 174,878    | 1,876                         | 1,804   | 2,885  |          | 13,531                             |
| Kansas City.....         |                                  | 1,000   | 420,983          | 406,840    | 2,833                         | 2,604   | 13,372   |          | 21,945                             |
| Dallas.....              | 5,000                            |         | 348,328          | 347,212    | 1,880                         | 2,193   | 5,803  |          | 14,728                             |
| San Francisco.....       | 2,000                            |         | 547,077          | 512,093    | 2,767                         | 4,148   | 35,603   |          | 32,441                             |
| Total four weeks ending— |                                  |         |                  |            |                               |         |  |          |                                    |
| Jan. 18, 1928.....       | 21,500                           | 21,500  | 10,871,179       | 10,871,179 | 54,980                        | 54,980  | 136,878  | 136,878  | 551,156                            |
| Dec. 21, 1927.....       | 290,000                          | 290,000 | 10,033,190       | 10,033,190 | 53,571                        | 53,571  |  |          | 554,358                            |
| Jan. 19, 1927.....       | 43,000                           | 43,000  | 9,084,279        | 9,084,279  | 55,873                        | 55,873  |  |          | 503,514                            |
| Dec. 15, 1926.....       | 30,500                           | 30,500  | 9,039,384        | 9,039,384  | 49,488                        | 49,488  |  |          | 622,657                            |

## HOLDINGS OF BILLS AND SECURITIES, DECEMBER 31, 1927

[In thousands of dollars]

|  | Total     | Federal Reserve Bank |          |              |           |          |         |         |           |             |             |        |               |
|--|-----------|----------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
|  |           | Boston               | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| <b>HOLDINGS ON DEC. 31, 1927</b>   |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Total bills and securities.....  | 1,590,938 | 110,366              | 560,470  | 157,558      | 142,530   | 86,713   | 44,286  | 204,963 | 62,626    | 44,744      | 55,867      | 55,678 | 65,137        |
| Bills discounted.....  | 581,503   | 28,598               | 281,338  | 67,371       | 60,845    | 25,424   | 28,203  | 52,670  | 19,417    | 1,905       | 9,634       | 878    | 5,220         |
| Bills bought in open market.....   | 392,039   | 48,410               | 97,652   | 44,523       | 20,175    | 48,837   | 2,238   | 62,295  | 5,046     | 18,319      | 7,891       | 22,811 | 13,842        |
| United States securities.....  | 616,516   | 33,358               | 181,480  | 45,664       | 61,510    | 12,452   | 13,585  | 89,998  | 38,163    | 23,900      | 38,342      | 31,989 | 46,075        |
| Other securities.....  | 880       |                      |          |              |           | 260      |         |         | 620       |             |             |        |               |
| <b>Bills Discounted</b>  |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Rediscounted bills:  |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Commercial and agricultural paper, n. e. s.....                                    | 87,803    | 9,461                | 5,175    | 7,529        | 6,439     | 7,021    | 16,829  | 19,060  | 4,522     | 1,480       | 6,145       | 192    | 3,950         |
| Demand and sight drafts.....   | 182       |                      |          |              |           |          | 32      |         | 142       |             |             | 8      |               |
| Trade acceptances.....   | 1,400     | 76                   | 38       | 39           | 464       | 170      | 537     | 20      |           |             |             |        | 49            |
| Secured by United States Government obligations.....                               | 163       | 54                   |          | 2            | 7         | 23       | 33      | 10      | 30        | 1           | 2           | 1      |               |
| Member bank collateral notes: Secured by United States Government obligations..... | 417,566   | 19,007               | 230,800  | 50,040       | 51,991    | 9,552    | 8,020   | 30,966  | 12,040    | 328         | 3,227       | 610    | 985           |
| Otherwise secured.....   | 74,389    |                      | 45,325   | 9,761        | 1,944     | 8,658    | 2,752   | 2,614   | 2,676     | 96          | 260         | 67     | 236           |
| Total discounted bills <sup>1</sup> .....  | 581,503   | 28,598               | 281,338  | 67,371       | 60,845    | 25,424   | 28,203  | 52,670  | 19,417    | 1,905       | 9,634       | 878    | 5,220         |
| <b>Bills Bought</b>  |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Bills payable in dollars:  |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Bankers' acceptances based on—   |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Imports.....   | 84,624    | 9,318                | 20,285   | 8,060        | 4,110     | 14,459   | 870     | 14,406  | 1,491     | 4,052       | 2,195       | 3,963  | 1,415         |
| Exports.....   | 118,210   | 11,965               | 28,209   | 12,835       | 6,305     | 13,663   | 822     | 18,012  | 2,447     | 6,750       | 2,940       | 8,226  | 5,136         |
| Domestic transactions.....   | 95,795    | 18,026               | 17,413   | 13,663       | 3,839     | 10,641   | 536     | 14,107  | 509       | 3,887       | 1,542       | 6,559  | 5,073         |
| Dollar exchange.....   | 6,195     | 700                  | 1,315    | 1,085        | 115       | 525      |         | 1,448   | 90        | 442         | 115         | 360    |               |
| Shipments between or storage of goods in foreign countries.....                    | 81,242    | 8,023                | 27,140   | 7,784        | 4,978     | 9,536    |         | 13,364  | 498       | 3,180       | 1,090       | 3,694  | 1,955         |
| All other.....   | 4,434     | 359                  | 2,527    | 1,071        | 209       |          |         | 23      |           |             |             |        | 245           |
| Trade acceptances based on imports.....  | 702       |                      | 692      |              | 10        |          |         |         |           |             |             |        |               |
| Bills payable in foreign currencies.....   | 837       | 19                   | 71       | 25           | 609       | 13       | 10      | 35      | 11        | 8           | 9           | 9      | 18            |
| Total bills purchased.....   | 392,039   | 48,410               | 97,652   | 44,523       | 20,175    | 48,837   | 2,238   | 62,295  | 5,046     | 18,319      | 7,891       | 22,811 | 13,842        |
| <b>United States Securities</b>  |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| United States bonds.....   | 290,965   | 15,167               | 66,336   | 17,433       | 35,028    | 6,224    | 5,971   | 48,934  | 18,869    | 11,678      | 21,222      | 18,107 | 26,006        |
| Treasury notes.....  | 68,853    | 2,463                | 21,790   | 6,399        | 8,974     | 713      | 893     | 8,070   | 7,433     | 4,411       | 2,723       | 2,671  | 2,313         |
| Certificates of indebtedness.....  | 256,698   | 15,738               | 93,354   | 21,832       | 17,508    | 5,515    | 6,721   | 32,994  | 11,861    | 7,811       | 14,397      | 11,211 | 17,756        |
| Total United States securities.....  | 616,516   | 33,358               | 181,480  | 45,664       | 61,510    | 12,452   | 13,585  | 89,998  | 38,163    | 23,900      | 38,342      | 31,989 | 46,075        |
| <b>DAILY AVERAGE HOLDINGS DURING DECEMBER, 1927</b>                                |           |                      |          |              |           |          |         |         |           |             |             |        |               |
| Total bills and securities.....  | 1,513,119 | 121,995              | 440,963  | 130,425      | 139,176   | 86,645   | 53,007  | 212,873 | 62,201    | 47,412      | 61,852      | 59,416 | 97,154        |
| Bills discounted.....  | 528,624   | 40,189               | 171,114  | 47,854       | 58,640    | 24,412   | 36,084  | 65,040  | 19,299    | 2,990       | 15,175      | 5,399  | 42,428        |
| Bills bought.....  | 377,712   | 45,982               | 99,932   | 36,738       | 18,972    | 49,793   | 2,365   | 60,426  | 4,567     | 19,902      | 8,266       | 22,217 | 8,552         |
| United States securities.....  | 605,841   | 35,824               | 169,917  | 45,740       | 61,564    | 12,440   | 14,298  | 87,407  | 38,335    | 23,931      | 38,411      | 31,800 | 46,174        |
| Other securities.....  | 942       |                      |          | 93           |           |          | 260     |         |           | 589         |             |        |               |

<sup>1</sup> Includes \$17,272 secured by adjusted-service certificates held under discount for nonmember banks and \$2,272,707 held under discount for Federal intermediate credit banks.

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

[Amounts in thousands of dollars]

|  | Total     | Boston  | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--|-----------|---------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| <b>Total Volume of Operations</b> .....                        | 6,006,010 | 300,977 | 3,143,722 | 326,655      | 583,275   | 287,867  | 77,885  | 425,699 | 182,951   | 42,858      | 121,880     | 65,214 | 447,027       |
| Bills discounted for member banks <sup>1</sup> .....           | 4,277,552 | 214,865 | 1,925,849 | 277,822      | 540,438   | 258,690  | 70,035  | 296,001 | 159,155   | 16,254      | 97,175      | 32,783 | 388,485       |
| Bills bought:  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| In open market.....  | 450,720   | 41,872  | 231,088   | 21,519       | 16,017    | 21,648   | 984     | 52,314  | 3,445     | 12,580      | 5,464       | 12,774 | 31,015        |
| From other Federal reserve banks.....                          | 14,937    | 4,000   |           | 3,000        |           | 1,000    |         |         | 301       | 1,000       |             | 5,636  |               |
| United States securities bought:                               |           |         |           |              |           |          |         |         |           |             |             |        |               |
| In open market.....  | 1,257,721 | 39,640  | 985,535   | 23,614       | 26,470    | 6,529    | 6,866   | 76,033  | 19,951    | 12,444      | 19,091      | 14,021 | 27,527        |
| From other Federal reserve banks.....                          | 5,000     | 600     | 1,260     | 700          | 350       |          |         | 1,351   | 99        |             | 150         |        |               |
| Municipal warrants bought.....                                 | 80        |         |           |              |           |          |         |         |           | 80          |             |        |               |
| <b>Bills Discounted</b>  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Rediscounted bills:  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Commercial and agricultural paper, n. e. s. ....               | 104,367   | 3,113   | 11,842    | 8,185        | 9,022     | 5,682    | 14,858  | 29,509  | 14,187    | 582         | 3,342       | 442    | 3,603         |
| Demand and sight drafts.....                                   | 1,474     |         |           |              |           |          | 169     |         | 1,194     |             |             | 111    |               |
| Trade acceptances.....   | 1,541     | 70      | 19        | 39           | 844       | 85       | 376     | 26      | 28        |             |             |        | 54            |
| Secured by U. S. Govt. obligations.....                        | 58        |         |           | 1            |           | 13       | 23      | 2       | 15        |             | 2           |        | 1             |
| Member bank collateral notes:                                  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Secured by U. S. Govt. obligations.....                        | 3,415,372 | 110,724 | 1,604,318 | 224,427      | 476,745   | 83,839   | 36,352  | 247,505 | 131,503   | 15,476      | 90,336      | 27,439 | 366,708       |
| Secured by eligible paper <sup>2</sup> .....                   | 754,740   | 100,958 | 309,670   | 45,170       | 53,827    | 169,071  | 18,237  | 18,959  | 12,228    | 193         | 3,495       | 4,791  | 18,119        |
| Total.....   | 4,277,552 | 214,865 | 1,925,849 | 277,822      | 540,438   | 258,690  | 70,035  | 296,001 | 159,155   | 16,254      | 97,175      | 32,783 | 388,485       |
| Average rate (365-day basis), per cent.....                    | 3.50      | 3.50    | 3.50      | 3.50         | 3.50      | 3.50     | 3.50    | 3.50    | 3.50      | 3.50        | 3.50        | 3.50   | 3.50          |
| Average maturity (in days):                                    |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Member bank collateral notes.....                              | 4.65      | 6.38    | 3.77      | 6.86         | 3.67      | 2.50     | 11.86   | 11.08   | 4.75      | 2.89        | 3.07        | 6.20   | 4.15          |
| Rediscounted bills.....  | 51.06     | 45.47   | 52.80     | 51.39        | 48.24     | 47.93    | 57.78   | 47.59   | 32.94     | 141.22      | 92.04       | 58.29  | 97.41         |
| Number of member banks on Dec. 31.....                         | 9,040     | 414     | 934       | 777          | 836       | 564      | 466     | 1,291   | 594       | 739         | 968         | 799    | 658           |
| Number of member banks accommodated during month.....          | 2,345     | 152     | 377       | 360          | 218       | 187      | 148     | 398     | 166       | 75          | 132         | 37     | 95            |
| Per cent accommodated.....                                     | 25.9      | 36.7    | 40.4      | 46.3         | 26.1      | 33.2     | 31.8    | 30.8    | 27.9      | 10.1        | 13.6        | 4.6    | 14.4          |
| <b>Bills Bought in Open Market</b>                             |           |         |           |              |           |          |         |         |           |             |             |        |               |
| From member banks.....   | 109,090   | 9,131   | 17,654    | 4,122        | 11,710    | 10,996   | 973     | 31,308  | 2,058     | 7,459       | 3,262       | 5,329  | 5,088         |
| From nonmember banks, banking corporations, etc.:              |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Bought outright.....   | 82,250    | 6,405   | 11,347    | 17,397       | 4,307     | 10,652   | 11      | 13,502  | 1,387     | 5,121       | 2,202       | 4,055  | 5,864         |
| Bought with resale agreement.....                              | 259,380   | 26,336  | 202,037   |              |           |          |         | 7,504   |           |             |             | 3,390  | 20,063        |
| Total.....   | 450,720   | 41,872  | 231,088   | 21,519       | 16,017    | 21,648   | 984     | 52,314  | 3,445     | 12,580      | 5,464       | 12,774 | 31,015        |
| Bills payable in dollars:                                      |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Rates charged—   |           |         |           |              |           |          |         |         |           |             |             |        |               |
| 3 per cent.....  | 140,859   | 10,710  | 23,492    | 13,524       | 11,791    | 13,611   | 110     | 36,945  | 2,713     | 10,199      | 4,398       | 5,546  | 7,820         |
| 3 1/4 per cent.....  | 1,878     | 207     | 10        |              |           | 1,003    |         | 410     |           | 10          | 3           | 170    | 65            |
| 3 1/2 per cent.....  | 294,458   | 30,670  | 206,278   | 7,792        | 3,441     | 4,195    | 121     | 9,047   | 718       | 2,212       | 986         | 5,899  | 23,099        |
| 3 3/4 per cent.....  | 10,616    | 266     | 361       | 153          | 392       | 2,521    |         | 5,722   | 3         | 133         | 51          | 1,001  | 13            |
| 4 per cent.....  | 2,086     |         | 735       |              |           | 280      | 742     | 155     |           | 18          | 17          | 139    |               |
| 4 1/4 per cent.....  | 170       |         | 128       | 26           |           | 6        |         |         |           |             |             | 10     |               |
| 4 1/2 per cent.....  | 14        |         | 13        |              |           | 5        |         |         |           |             |             |        |               |
| 4 3/4 per cent.....  |           |         |           |              |           | 14       |         |         |           |             |             |        |               |
| Average rate (365-day basis), per cent.....                    | 3.21      | 3.21    | 3.26      | 3.19         | 3.15      | 3.20     | 3.45    | 3.18    | 3.13      | 3.13        | 3.13        | 3.23   | 3.20          |
| Average maturity (in days) <sup>3</sup> .....                  | 43.97     | 48.66   | 34.33     | 47.55        | 46.82     | 46.23    | 46.11   | 44.39   | 41.23     | 40.54       | 39.76       | 48.71  | 48.09         |
| Class of bills <sup>4</sup> :                                  |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Bankers' acceptances based on—                                 |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Imports.....   | 41,191    | 2,570   | 6,199     | 4,193        | 3,218     | 4,547    | 226     | 10,310  | 1,037     | 3,559       | 1,602       | 2,664  | 1,066         |
| Exports.....   | 59,112    | 3,879   | 9,846     | 6,927        | 4,551     | 5,528    | 403     | 12,763  | 1,537     | 4,365       | 2,105       | 2,727  | 4,481         |
| Domestic transactions.....                                     | 45,822    | 4,119   | 5,639     | 6,327        | 3,568     | 6,566    | 344     | 10,976  | 377       | 1,751       | 782         | 2,018  | 3,355         |
| Dollar exchange.....   | 3,377     | 801     | 525       | 545          | 50        | 185      |         | 770     | 125       | 213         | 113         | 50     |               |
| Shipment between or storage of goods in foreign countries..... | 39,424    | 4,148   | 5,973     | 3,503        | 4,037     | 4,762    |         | 9,946   | 358       | 2,671       | 853         | 1,916  | 1,257         |
| All others.....  | 1,224     |         | 179       |              | 200       | 47       |         | 10      |           | 13          |             |        | 775           |
| Trade acceptances based on imports.....                        | 569       |         | 569       |              |           |          |         |         |           |             |             |        |               |
| Bills payable in foreign currencies.....                       | 621       | 19      | 71        | 24           | 393       | 13       | 11      | 35      | 11        | 8           | 9           | 9      | 18            |
| Total.....   | 191,340   | 15,536  | 29,001    | 21,519       | 16,017    | 21,648   | 984     | 44,810  | 3,445     | 12,580      | 5,464       | 9,384  | 10,952        |
| <b>United States Securities Bought in Open Market</b>          |           |         |           |              |           |          |         |         |           |             |             |        |               |
| Bought outright:   |           |         |           |              |           |          |         |         |           |             |             |        |               |
| United States bonds.....                                       | 11,659    | 849     | 2,987     | 792          | 918       | 293      | 750     | 1,695   | 560       | 425         | 746         | 698    | 946           |
| Treasury notes.....  | 173,671   | 13,379  | 46,012    | 12,481       | 14,461    | 4,628    | 4,137   | 26,708  | 8,823     | 6,693       | 11,757      | 9,691  | 14,901        |
| Certificates of indebtedness.....                              | 965,997   | 18,652  | 855,997   | 10,341       | 11,091    | 1,608    | 1,979   | 28,785  | 10,568    | 5,326       | 6,588       | 3,382  | 11,680        |
| Bought with resale agreement.....                              | 106,394   | 6,760   | 80,539    |              |           |          |         | 18,845  |           |             |             | 250    |               |
| Total.....   | 1,257,721 | 39,640  | 985,535   | 23,614       | 26,470    | 6,529    | 6,866   | 76,033  | 19,951    | 12,444      | 19,091      | 14,021 | 27,527        |

<sup>1</sup> Includes \$2,000 secured by adjusted service certificates discounted for nonmember banks; also \$2,150,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif.

<sup>2</sup> Includes bills taken under a resale contract.

<sup>3</sup> Exclusive of bills bought under a resale contract.

<sup>4</sup> Includes special 1-day certificates issued by the Treasury to Federal reserve banks as follows: Boston, \$14,000,000; New York, \$840,000,000; Philadelphia, \$6,000,000; Cleveland, \$6,000,000; Chicago, \$19,500,000; St. Louis, \$7,500,000; Minneapolis, \$3,000,000; Kansas City, \$2,500,000; and San Francisco \$6,500,000; and excludes \$40,000,000 of special 1-day certificates sold under repurchase agreement and subsequently repurchased.

**WEEKLY REPORTING MEMBER BANKS**  
**REPORTING MEMBER BANKS IN LEADING CITIES**

**PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS**

[In thousands of dollars]

|  | Total <sup>1</sup> | Federal Reserve District |                       |                   |                |               |         |                      |           |                  |                |         |                       |
|--|--------------------|--------------------------|-----------------------|-------------------|----------------|---------------|---------|----------------------|-----------|------------------|----------------|---------|-----------------------|
|  |                    | Boston                   | New York <sup>1</sup> | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago <sup>1</sup> | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Fran-<br>cisco |
| <b>Loans and investments—</b>                          |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| <b>total:</b>  |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 22,057,306         | 1,529,835                | 8,611,844             | 1,235,110         | 2,101,683      | 706,422       | 627,224 | 3,153,960            | 726,158   | 381,927          | 643,905        | 435,566 | 1,903,672             |
| Jan. 11  | 21,971,617         | 1,537,007                | 8,460,638             | 1,245,973         | 2,104,765      | 702,221       | 623,473 | 3,198,397            | 730,753   | 382,550          | 645,687        | 434,576 | 1,905,577             |
| Jan. 18  | 21,870,134         | 1,534,571                | 8,357,208             | 1,235,848         | 2,104,792      | 699,518       | 623,569 | 3,188,557            | 733,747   | 383,019          | 648,151        | 437,147 | 1,923,987             |
| Jan. 25  | 21,762,762         | 1,505,930                | 8,366,951             | 1,208,205         | 2,098,955      | 703,932       | 619,726 | 3,151,929            | 729,952   | 378,880          | 645,080        | 437,543 | 1,915,679             |
| <b>Loans and discounts—</b>                            |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| <b>total:</b>  |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 15,631,010         | 1,051,783                | 6,260,925             | 812,835           | 1,382,427      | 530,631       | 497,040 | 2,271,187            | 519,294   | 249,257          | 420,190        | 333,847 | 1,301,594             |
| Jan. 11  | 15,442,603         | 1,066,971                | 6,037,532             | 810,123           | 1,386,046      | 527,253       | 495,402 | 2,297,951            | 515,668   | 250,084          | 422,222        | 331,706 | 1,301,645             |
| Jan. 18  | 15,326,105         | 1,060,653                | 5,940,354             | 802,452           | 1,391,387      | 523,908       | 494,275 | 2,285,494            | 519,156   | 249,634          | 426,022        | 333,285 | 1,299,485             |
| Jan. 25  | 15,199,703         | 1,034,990                | 5,904,909             | 780,790           | 1,385,646      | 526,532       | 492,122 | 2,260,595            | 514,552   | 246,147          | 422,620        | 335,532 | 1,295,268             |
| <b>Secured by U. S. Gov-<br/>ernment obligations—</b>  |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 121,912            | 6,136                    | 47,657                | 7,408             | 15,808         | 3,521         | 5,337   | 18,197               | 4,277     | 2,348            | 3,465          | 2,897   | 4,861                 |
| Jan. 11  | 115,076            | 6,516                    | 43,639                | 6,933             | 15,647         | 3,351         | 5,300   | 16,548               | 4,193     | 2,326            | 3,389          | 2,689   | 4,645                 |
| Jan. 18  | 126,642            | 6,262                    | 53,467                | 8,340             | 15,441         | 3,105         | 5,286   | 17,619               | 4,198     | 2,280            | 3,354          | 2,609   | 4,681                 |
| Jan. 25  | 123,996            | 6,121                    | 48,512                | 8,348             | 15,681         | 3,354         | 5,230   | 19,149               | 4,034     | 2,304            | 3,313          | 3,347   | 4,603                 |
| <b>Secured by stocks and<br/>bonds—</b>                |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 6,816,643          | 391,431                  | 3,223,315             | 454,334           | 608,014        | 167,713       | 116,263 | 1,011,783            | 208,568   | 80,375           | 120,300        | 84,703  | 349,844               |
| Jan. 11  | 6,606,937          | 405,402                  | 2,998,790             | 451,698           | 611,847        | 167,393       | 113,875 | 1,016,394            | 209,242   | 79,025           | 121,596        | 85,046  | 346,629               |
| Jan. 18  | 6,529,752          | 402,989                  | 2,922,210             | 445,007           | 620,258        | 163,602       | 117,621 | 1,006,097            | 212,215   | 81,521           | 128,280        | 86,395  | 343,557               |
| Jan. 25  | 6,486,874          | 382,281                  | 2,941,504             | 424,904           | 615,871        | 164,610       | 118,826 | 998,908              | 209,630   | 77,766           | 124,970        | 86,820  | 340,784               |
| <b>All other loans and dis-<br/>counts—</b>            |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 8,692,455          | 654,216                  | 2,989,953             | 351,093           | 758,605        | 359,397       | 375,440 | 1,241,207            | 306,449   | 166,534          | 296,425        | 246,247 | 946,889               |
| Jan. 11  | 8,720,590          | 655,053                  | 2,995,203             | 351,492           | 758,552        | 356,509       | 376,227 | 1,265,009            | 302,233   | 168,733          | 297,237        | 243,971 | 960,371               |
| Jan. 18  | 8,669,711          | 651,402                  | 2,964,677             | 349,105           | 755,688        | 357,201       | 371,368 | 1,261,778            | 302,743   | 165,833          | 294,388        | 244,281 | 951,247               |
| Jan. 25  | 8,588,833          | 646,588                  | 2,914,893             | 347,538           | 754,094        | 358,568       | 368,066 | 1,242,538            | 300,888   | 166,077          | 294,337        | 245,365 | 949,881               |
| <b>Investments—total:</b>                              |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 6,426,296          | 478,052                  | 2,350,919             | 422,275           | 719,256        | 175,791       | 130,184 | 882,773              | 206,864   | 132,670          | 223,715        | 101,719 | 602,078               |
| Jan. 11  | 6,529,014          | 470,036                  | 2,423,106             | 435,850           | 718,719        | 174,968       | 128,071 | 900,446              | 215,085   | 132,466          | 223,465        | 102,870 | 603,932               |
| Jan. 18  | 6,544,029          | 473,918                  | 2,416,854             | 433,396           | 713,405        | 175,610       | 129,314 | 903,063              | 214,591   | 133,355          | 222,129        | 103,862 | 624,502               |
| Jan. 25  | 6,563,059          | 470,940                  | 2,462,042             | 427,415           | 713,309        | 177,400       | 127,604 | 891,334              | 215,400   | 132,733          | 222,460        | 102,011 | 620,411               |
| <b>United States Govern-<br/>ment securities—</b>      |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 2,819,714          | 180,519                  | 1,077,188             | 111,032           | 311,592        | 78,721        | 64,195  | 352,062              | 76,305    | 69,780           | 102,224        | 70,706  | 325,390               |
| Jan. 11  | 2,918,815          | 175,462                  | 1,139,928             | 121,893           | 314,258        | 78,629        | 62,707  | 372,300              | 84,547    | 69,808           | 103,836        | 71,732  | 323,715               |
| Jan. 18  | 2,960,521          | 177,501                  | 1,156,794             | 121,352           | 313,344        | 78,043        | 63,241  | 374,873              | 85,129    | 69,754           | 104,358        | 73,066  | 343,096               |
| Jan. 25  | 3,016,510          | 176,098                  | 1,203,053             | 120,768           | 317,065        | 79,117        | 61,697  | 387,308              | 85,755    | 69,557           | 104,682        | 71,192  | 340,218               |
| <b>Other bonds, stocks,<br/>and securities—</b>        |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 3,606,582          | 297,533                  | 1,273,731             | 311,243           | 407,664        | 97,070        | 65,989  | 530,711              | 130,559   | 62,890           | 121,491        | 31,013  | 276,688               |
| Jan. 11  | 3,610,199          | 294,574                  | 1,283,178             | 313,957           | 404,641        | 96,339        | 65,364  | 528,146              | 130,538   | 62,658           | 119,629        | 31,138  | 280,217               |
| Jan. 18  | 3,583,508          | 296,417                  | 1,260,060             | 312,044           | 400,661        | 97,567        | 66,073  | 528,190              | 129,462   | 63,631           | 117,771        | 30,826  | 281,406               |
| Jan. 25  | 3,546,549          | 294,842                  | 1,258,989             | 306,647           | 396,244        | 98,283        | 65,907  | 504,026              | 129,645   | 63,176           | 117,778        | 30,819  | 280,193               |
| <b>Reserve balances with<br/>Federal reserve bank:</b> |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 1,851,833          | 105,702                  | 895,716               | 82,971            | 122,204        | 44,763        | 45,554  | 272,541              | 49,881    | 24,898           | 56,755         | 32,893  | 117,955               |
| Jan. 11  | 1,832,007          | 106,036                  | 859,524               | 86,674            | 131,935        | 44,921        | 42,674  | 269,001              | 50,971    | 26,731           | 56,802         | 34,443  | 122,295               |
| Jan. 18  | 1,804,255          | 104,562                  | 848,574               | 85,565            | 129,951        | 45,106        | 41,732  | 269,559              | 50,627    | 25,082           | 55,730         | 33,895  | 113,872               |
| Jan. 25  | 1,733,719          | 100,596                  | 787,851               | 83,662            | 130,763        | 44,206        | 42,968  | 263,274              | 51,453    | 25,400           | 56,386         | 33,200  | 113,960               |
| <b>Cash in vault:</b>                                  |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 295,821            | 22,567                   | 82,060                | 17,333            | 33,206         | 14,263        | 12,677  | 51,534               | 8,264     | 6,436            | 12,905         | 9,952   | 24,624                |
| Jan. 11  | 283,565            | 21,660                   | 75,969                | 16,502            | 33,112         | 13,748        | 12,298  | 48,143               | 8,835     | 6,398            | 13,205         | 9,850   | 23,845                |
| Jan. 18  | 256,467            | 20,089                   | 66,586                | 15,065            | 30,120         | 13,294        | 11,114  | 43,602               | 7,517     | 5,813            | 11,939         | 9,629   | 21,699                |
| Jan. 25  | 249,337            | 19,318                   | 65,098                | 14,601            | 30,174         | 12,492        | 10,917  | 41,633               | 7,099     | 5,766            | 11,949         | 9,315   | 20,975                |
| <b>Net demand deposits:</b>                            |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 14,208,672         | 977,649                  | 6,430,758             | 786,974           | 1,046,611      | 390,998       | 354,198 | 1,912,645            | 433,834   | 228,576          | 498,719        | 305,028 | 842,682               |
| Jan. 11  | 14,110,165         | 983,251                  | 6,250,007             | 810,248           | 1,064,641      | 391,495       | 351,110 | 1,931,695            | 442,250   | 228,927          | 498,950        | 307,063 | 850,528               |
| Jan. 18  | 13,956,973         | 975,862                  | 6,179,382             | 797,311           | 1,062,254      | 387,359       | 349,887 | 1,909,080            | 430,509   | 223,320          | 491,734        | 304,784 | 845,491               |
| Jan. 25  | 13,781,004         | 958,748                  | 6,084,710             | 772,560           | 1,072,520      | 395,096       | 344,281 | 1,879,626            | 431,636   | 220,737          | 491,061        | 302,298 | 827,731               |
| <b>Time deposits:</b>                                  |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 6,610,890          | 496,175                  | 1,622,259             | 295,591           | 890,395        | 248,867       | 243,381 | 1,192,311            | 239,755   | 135,638          | 159,844        | 114,599 | 972,075               |
| Jan. 11  | 6,627,758          | 489,496                  | 1,621,994             | 293,193           | 891,155        | 244,545       | 241,427 | 1,200,062            | 238,237   | 136,875          | 161,616        | 115,541 | 993,617               |
| Jan. 18  | 6,634,191          | 483,440                  | 1,622,708             | 295,067           | 893,169        | 246,039       | 238,076 | 1,203,416            | 245,935   | 138,295          | 163,047        | 116,298 | 988,701               |
| Jan. 25  | 6,661,646          | 485,203                  | 1,628,116             | 299,124           | 900,410        | 244,960       | 240,692 | 1,203,444            | 246,919   | 138,420          | 163,767        | 116,400 | 994,191               |
| <b>Government deposits:</b>                            |                    |                          |                       |                   |                |               |         |                      |           |                  |                |         |                       |
| Jan. 4   | 164,169            | 14,287                   | 54,041                | 14,214            | 16,556         | 5,693         | 8,943   | 14,148               | 3,081     | 1,451            | 3,526          | 9,054   | 19,175                |
| Jan. 11  | 124,036            | 10,798                   | 40,855                | 10,749            | 12,519         | 4,305         | 6,786   | 10,647               | 2,314     | 1,057            | 2,668          | 6,843   | 14,495                |
| Jan. 18  | 89,272             | 7,777                    | 29,409                | 7,736             | 9,011          | 3,098         | 4,872   | 7,746                | 1,665     | 762              | 1,918          | 4,842   | 10,436                |
| Jan. 25  | 80,766             | 6,998                    | 26,945                | 6,962             | 8,109          | 2,797         | 4,382   | 6,819                | 1,500     | 695              | 1,729          | 4,435   | 9,395                 |

<sup>1</sup> For comparable figures, on monthly average basis, see pp. 130-131; see also p. 8 of January BULLETIN for explanation of revisions in back figures.

## REPORTING MEMBER BANKS IN LEADING CITIES—Continued

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

|  | Total     | Federal Reserve District |           |              |           |          |         |         |           |             |             |         |               |  |
|--|-----------|--------------------------|-----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|---------|---------------|--|
|  |           | Boston                   | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |  |
| <b>Due from banks:</b>                             |           |                          |           |              |           |          |         |         |           |             |             |         |               |  |
| Jan. 4   | 1,389,204 | 77,607                   | 186,206   | 76,535       | 122,886   | 62,984   | 96,137  | 261,118 | 67,309    | 57,351      | 127,729     | 76,546  | 176,796       |  |
| Jan. 11  | 1,254,954 | 69,510                   | 151,412   | 64,147       | 102,726   | 58,273   | 85,919  | 229,751 | 63,911    | 53,589      | 126,610     | 67,743  | 181,363       |  |
| Jan. 18  | 1,244,545 | 71,817                   | 155,362   | 59,316       | 104,079   | 57,482   | 86,086  | 226,418 | 63,468    | 48,416      | 128,469     | 65,417  | 178,215       |  |
| Jan. 25  | 1,186,358 | 65,544                   | 137,547   | 58,388       | 112,979   | 56,231   | 77,639  | 214,123 | 58,431    | 46,439      | 126,802     | 62,844  | 169,391       |  |
| <b>Due to banks:</b>                               |           |                          |           |              |           |          |         |         |           |             |             |         |               |  |
| Jan. 4   | 3,921,322 | 191,013                  | 1,546,296 | 194,273      | 269,790   | 135,954  | 144,551 | 552,897 | 162,819   | 106,388     | 234,101     | 131,956 | 251,284       |  |
| Jan. 11  | 3,738,502 | 180,813                  | 1,453,977 | 189,803      | 264,785   | 127,898  | 137,745 | 522,921 | 159,826   | 103,188     | 225,465     | 121,245 | 250,836       |  |
| Jan. 18  | 3,638,907 | 177,438                  | 1,384,929 | 185,610      | 261,592   | 124,333  | 134,182 | 525,283 | 162,908   | 99,654      | 227,749     | 119,365 | 235,864       |  |
| Jan. 25  | 3,595,885 | 166,129                  | 1,385,175 | 178,491      | 269,289   | 128,199  | 128,811 | 514,818 | 157,151   | 97,485      | 226,644     | 115,454 | 228,239       |  |
| <b>Borrowings from Federal reserve bank—total:</b> |           |                          |           |              |           |          |         |         |           |             |             |         |               |  |
| Jan. 4   | 394,293   | 5,929                    | 155,023   | 37,497       | 56,315    | 18,086   | 21,286  | 45,997  | 12,668    | 1,500       | 6,759       | 3,350   | 29,883        |  |
| Jan. 11  | 313,802   | 6,946                    | 127,050   | 21,182       | 41,222    | 14,127   | 18,690  | 46,641  | 5,775     | 1,000       | 6,056       | 2,325   | 22,788        |  |
| Jan. 18  | 290,635   | 9,384                    | 64,239    | 17,006       | 40,391    | 18,815   | 18,110  | 46,905  | 9,771     | 2,250       | 10,175      | 4,400   | 49,189        |  |
| Jan. 25  | 260,602   | 3,855                    | 92,725    | 9,583        | 25,253    | 15,094   | 18,646  | 27,867  | 8,158     | 1,520       | 7,219       | 3,692   | 46,990        |  |
| <b>Secured by U. S. Government obligations—</b>    |           |                          |           |              |           |          |         |         |           |             |             |         |               |  |
| Jan. 4   | 278,462   | 888                      | 110,970   | 32,025       | 45,425    | 4,743    | 10,480  | 33,827  | 4,864     | 1,500       | 4,795       | 2,350   | 26,595        |  |
| Jan. 11  | 228,366   | 2,088                    | 103,474   | 18,138       | 32,418    | 4,032    | 6,298   | 31,964  | 3,700     | 1,000       | 2,570       | 2,325   | 20,359        |  |
| Jan. 18  | 215,913   | 5,888                    | 51,049    | 18,510       | 32,116    | 6,445    | 4,850   | 37,460  | 3,935     | 2,250       | 7,435       | 2,900   | 48,075        |  |
| Jan. 25  | 193,737   | 888                      | 76,199    | 7,150        | 20,615    | 6,965    | 6,568   | 17,600  | 5,443     | 1,620       | 3,725       | 1,645   | 45,419        |  |
| <b>All other—</b>                                  |           |                          |           |              |           |          |         |         |           |             |             |         |               |  |
| Jan. 4   | 115,831   | 5,041                    | 44,053    | 5,472        | 10,890    | 13,343   | 10,806  | 12,170  | 7,804     | -----       | 1,964       | 1,000   | 3,288         |  |
| Jan. 11  | 85,436    | 4,858                    | 23,576    | 3,044        | 8,804     | 10,095   | 12,392  | 14,677  | 2,075     | -----       | 3,486       | -----   | 2,429         |  |
| Jan. 18  | 74,722    | 3,496                    | 13,190    | 3,496        | 8,275     | 12,370   | 13,260  | 9,445   | 5,836     | -----       | 2,740       | 1,500   | 1,114         |  |
| Jan. 25  | 66,865    | 2,967                    | 16,526    | 2,433        | 4,638     | 8,129    | 12,078  | 10,267  | 2,715     | -----       | 3,494       | 2,047   | 1,571         |  |
| <b>Number of reporting banks:</b>                  |           |                          |           |              |           |          |         |         |           |             |             |         |               |  |
| Jan. 4   | 655       | 36                       | 84        | 48           | 71        | 66       | 33      | 95      | 31        | 24          | 65          | 45      | 57            |  |
| Jan. 11  | 653       | 36                       | 83        | 48           | 71        | 66       | 33      | 95      | 30        | 24          | 65          | 45      | 57            |  |
| Jan. 18  | 653       | 36                       | 83        | 48           | 71        | 66       | 33      | 95      | 30        | 24          | 65          | 45      | 57            |  |
| Jan. 25  | 652       | 36                       | 83        | 48           | 71        | 66       | 33      | 94      | 30        | 24          | 65          | 45      | 57            |  |

## REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

|   | Total <sup>1</sup> | City      |                       |              |           |          |         |                      |           |             |             |         |               |
|---|--------------------|-----------|-----------------------|--------------|-----------|----------|---------|----------------------|-----------|-------------|-------------|---------|---------------|
|   |                    | Boston    | New York <sup>1</sup> | Philadelphia | Cleveland | Richmond | Atlanta | Chicago <sup>1</sup> | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |
| <b>Loans and investments—total:</b>             |                    |           |                       |              |           |          |         |                      |           |             |             |         |               |
| Jan. 4  | 14,209,183         | 1,029,844 | 7,437,051             | 1,058,427    | 767,728   | 119,961  | 97,908  | 1,991,769            | 445,083   | 186,534     | 183,781     | 123,870 | 767,237       |
| Jan. 11   | 14,099,879         | 1,033,282 | 7,285,444             | 1,067,052    | 771,247   | 116,943  | 98,193  | 2,014,651            | 453,010   | 185,219     | 184,083     | 122,674 | 768,081       |
| Jan. 18   | 13,986,151         | 1,032,469 | 7,183,424             | 1,057,620    | 765,429   | 116,516  | 97,595  | 2,006,515            | 455,745   | 184,740     | 188,650     | 122,421 | 775,027       |
| Jan. 25   | 13,912,089         | 1,004,129 | 7,201,773             | 1,031,542    | 764,470   | 122,125  | 96,978  | 1,976,739            | 452,578   | 181,915     | 184,567     | 123,421 | 771,852       |
| <b>Loans and discounts—total:</b>               |                    |           |                       |              |           |          |         |                      |           |             |             |         |               |
| Jan. 4  | 10,503,310         | 791,273   | 5,536,671             | 707,990      | 598,138   | 96,668   | 70,036  | 1,489,408            | 326,777   | 124,955     | 117,140     | 95,688  | 548,566       |
| Jan. 11   | 10,304,753         | 802,767   | 5,308,439             | 703,320      | 602,232   | 95,126   | 70,511  | 1,512,976            | 326,300   | 123,388     | 117,896     | 93,691  | 548,107       |
| Jan. 18   | 10,182,761         | 798,426   | 5,211,300             | 695,945      | 598,027   | 95,086   | 70,190  | 1,499,623            | 329,788   | 122,778     | 123,891     | 93,474  | 544,233       |
| Jan. 25   | 10,069,628         | 773,246   | 5,189,848             | 675,965      | 595,551   | 100,297  | 69,521  | 1,459,839            | 325,898   | 120,145     | 120,152     | 94,524  | 544,642       |
| <b>Secured by U. S. Government obligations—</b> |                    |           |                       |              |           |          |         |                      |           |             |             |         |               |
| Jan. 4  | 82,686             | 4,205     | 46,041                | 7,127        | 4,360     | 437      | 1,631   | 12,981               | 1,807     | 552         | 957         | 583     | 2,005         |
| Jan. 11   | 76,857             | 4,592     | 41,933                | 6,653        | 4,451     | 424      | 1,621   | 11,424               | 1,715     | 539         | 941         | 509     | 2,055         |
| Jan. 18   | 87,353             | 4,347     | 51,863                | 6,661        | 4,388     | 441      | 1,620   | 12,282               | 1,716     | 543         | 939         | 427     | 2,126         |
| Jan. 25   | 84,138             | 4,213     | 46,907                | 6,668        | 4,717     | 459      | 1,634   | 14,015               | 1,543     | 542         | 943         | 428     | 2,069         |
| <b>Secured by stocks and bonds—</b>             |                    |           |                       |              |           |          |         |                      |           |             |             |         |               |
| Jan. 4  | 4,970,634          | 281,897   | 2,850,503             | 397,802      | 216,283   | 25,088   | 16,787  | 783,660              | 148,979   | 35,406      | 31,679      | 21,324  | 161,226       |
| Jan. 11   | 4,758,081          | 292,645   | 2,625,301             | 393,609      | 219,645   | 23,393   | 15,911  | 793,317              | 149,708   | 33,100      | 32,277      | 21,613  | 157,562       |
| Jan. 18   | 4,664,460          | 290,806   | 2,539,053             | 389,760      | 220,295   | 23,349   | 15,944  | 782,095              | 152,005   | 34,960      | 39,833      | 21,210  | 155,150       |
| Jan. 25   | 4,619,028          | 271,025   | 2,566,875             | 370,902      | 217,060   | 25,575   | 16,708  | 753,293              | 149,403   | 34,541      | 36,536      | 21,473  | 155,637       |
| <b>All other loans and discounts—</b>           |                    |           |                       |              |           |          |         |                      |           |             |             |         |               |
| Jan. 4  | 5,440,990          | 505,171   | 2,640,127             | 303,061      | 377,495   | 71,143   | 51,618  | 692,767              | 175,991   | 88,997      | 84,504      | 73,781  | 385,335       |
| Jan. 11   | 5,469,815          | 505,530   | 2,641,205             | 303,058      | 378,136   | 71,309   | 52,979  | 708,235              | 174,877   | 89,749      | 84,678      | 71,569  | 388,490       |
| Jan. 18   | 5,430,948          | 503,273   | 2,620,384             | 299,524      | 373,344   | 71,296   | 52,626  | 705,246              | 176,067   | 87,275      | 83,119      | 71,837  | 386,957       |
| Jan. 25   | 5,366,462          | 498,008   | 2,576,066             | 298,395      | 373,774   | 74,263   | 51,179  | 692,531              | 174,952   | 85,062      | 82,673      | 72,623  | 386,936       |

<sup>1</sup> Figures not entirely comparable with those published in the BULLETIN for November, 1927, and preceding months due largely to consolidation with reporting member bank on Dec. 1, 1927, of a nonmember bank in Chicago with loans and investments of \$123,000,000; see p. 8 of January BULLETIN for explanation of revisions.

## REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

|  | Total     | City    |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
|--|-----------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|--------|---------------|--|--|--|--|--|
|  |           | Boston  | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |  |  |  |  |  |
| <b>Investments—total:</b>                          |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 3,705,873 | 238,571 | 1,900,380 | 350,437      | 169,590   | 23,293   | 27,872  | 502,351   | 118,306   | 61,579      | 66,641      | 28,182 | 218,671       |  |  |  |  |  |
| Jan. 11.....                                       | 3,795,126 | 230,515 | 1,977,005 | 363,732      | 169,015   | 21,817   | 27,682  | 501,675   | 126,710   | 61,831      | 66,187      | 28,983 | 219,974       |  |  |  |  |  |
| Jan. 18.....                                       | 3,803,390 | 234,043 | 1,972,124 | 361,675      | 167,402   | 21,430   | 27,405  | 506,892   | 125,957   | 61,962      | 64,759      | 28,947 | 230,794       |  |  |  |  |  |
| Jan. 25.....                                       | 3,842,461 | 230,883 | 2,011,925 | 355,577      | 168,919   | 21,828   | 27,457  | 516,900   | 126,680   | 61,770      | 64,415      | 28,897 | 227,210       |  |  |  |  |  |
| <b>United States Government securities—</b>        |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 1,752,844 | 110,074 | 979,317   | 93,094       | 67,678    | 5,204    | 16,840  | 222,856   | 44,913    | 32,019      | 32,152      | 22,593 | 126,104       |  |  |  |  |  |
| Jan. 11.....                                       | 1,837,407 | 105,184 | 1,047,615 | 103,953      | 66,970    | 5,248    | 16,826  | 225,793   | 52,886    | 31,983      | 33,632      | 23,303 | 124,014       |  |  |  |  |  |
| Jan. 18.....                                       | 1,866,459 | 107,336 | 1,060,038 | 103,548      | 67,990    | 5,248    | 16,776  | 228,101   | 53,248    | 31,944      | 33,471      | 23,500 | 135,259       |  |  |  |  |  |
| Jan. 25.....                                       | 1,917,651 | 105,935 | 1,103,545 | 102,960      | 68,053    | 5,253    | 16,691  | 240,374   | 53,780    | 32,048      | 33,551      | 23,486 | 131,975       |  |  |  |  |  |
| <b>Other bonds, stocks, and securities—</b>        |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 1,953,029 | 128,497 | 921,063   | 257,343      | 101,912   | 18,089   | 11,032  | 279,495   | 73,393    | 29,560      | 34,489      | 5,589  | 92,567        |  |  |  |  |  |
| Jan. 11.....                                       | 1,957,719 | 125,331 | 929,390   | 259,779      | 102,045   | 16,569   | 10,856  | 275,882   | 73,824    | 29,848      | 32,555      | 5,680  | 95,960        |  |  |  |  |  |
| Jan. 18.....                                       | 1,936,931 | 126,707 | 912,086   | 258,127      | 99,412    | 16,182   | 10,629  | 278,791   | 72,709    | 30,913      | 31,288      | 5,447  | 95,535        |  |  |  |  |  |
| Jan. 25.....                                       | 1,924,810 | 124,948 | 908,380   | 252,617      | 100,866   | 16,575   | 10,766  | 276,526   | 72,900    | 29,722      | 30,864      | 5,411  | 95,235        |  |  |  |  |  |
| <b>Reserve balances with Federal reserve bank:</b> |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 1,340,717 | 80,459  | 822,884   | 74,377       | 36,108    | 7,582    | 7,095   | 194,744   | 32,760    | 11,767      | 17,851      | 9,804  | 45,286        |  |  |  |  |  |
| Jan. 11.....                                       | 1,330,964 | 82,573  | 796,641   | 78,713       | 43,231    | 7,733    | 6,810   | 192,427   | 33,061    | 14,234      | 18,100      | 10,032 | 47,409        |  |  |  |  |  |
| Jan. 18.....                                       | 1,304,705 | 80,892  | 783,179   | 76,715       | 42,371    | 8,132    | 6,768   | 193,741   | 31,847    | 12,777      | 17,466      | 9,329  | 41,488        |  |  |  |  |  |
| Jan. 25.....                                       | 1,242,122 | 77,252  | 722,753   | 75,410       | 43,332    | 8,410    | 7,054   | 190,202   | 32,854    | 13,888      | 18,383      | 9,719  | 43,365        |  |  |  |  |  |
| <b>Cash in vault:</b>                              |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 141,049   | 10,634  | 65,595    | 13,827       | 9,742     | 883      | 1,400   | 22,932    | 3,819     | 2,025       | 2,512       | 1,343  | 6,337         |  |  |  |  |  |
| Jan. 11.....                                       | 132,906   | 10,212  | 60,145    | 13,347       | 9,551     | 810      | 1,200   | 20,834    | 4,442     | 1,981       | 2,554       | 1,383  | 6,447         |  |  |  |  |  |
| Jan. 18.....                                       | 118,418   | 9,462   | 52,549    | 12,126       | 8,897     | 814      | 1,197   | 18,873    | 3,443     | 1,736       | 2,225       | 1,291  | 5,805         |  |  |  |  |  |
| Jan. 25.....                                       | 115,186   | 9,074   | 51,824    | 11,946       | 8,677     | 784      | 1,128   | 17,715    | 3,208     | 1,717       | 2,211       | 1,320  | 5,582         |  |  |  |  |  |
| <b>Net demand deposits:</b>                        |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 9,955,456 | 721,655 | 5,822,300 | 685,760      | 276,849   | 68,430   | 56,202  | 1,331,569 | 279,918   | 115,859     | 163,476     | 87,489 | 345,949       |  |  |  |  |  |
| Jan. 11.....                                       | 9,835,822 | 732,058 | 5,635,993 | 709,882      | 280,730   | 72,069   | 55,522  | 1,335,868 | 238,573   | 115,929     | 165,001     | 88,584 | 350,613       |  |  |  |  |  |
| Jan. 18.....                                       | 9,739,375 | 728,737 | 5,577,226 | 699,178      | 277,732   | 70,380   | 56,531  | 1,333,262 | 238,393   | 111,298     | 164,347     | 86,001 | 351,290       |  |  |  |  |  |
| Jan. 25.....                                       | 9,586,798 | 715,157 | 5,497,155 | 677,548      | 276,692   | 77,767   | 55,583  | 1,304,017 | 232,161   | 110,278     | 162,966     | 87,529 | 339,946       |  |  |  |  |  |
| <b>Time deposits:</b>                              |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 3,331,901 | 267,717 | 1,102,790 | 227,038      | 473,924   | 32,536   | 36,462  | 636,768   | 135,989   | 62,142      | 19,011      | 19,459 | 318,065       |  |  |  |  |  |
| Jan. 11.....                                       | 3,327,519 | 260,353 | 1,095,383 | 224,450      | 474,954   | 32,812   | 36,374  | 638,920   | 134,095   | 62,811      | 19,031      | 20,062 | 328,274       |  |  |  |  |  |
| Jan. 18.....                                       | 3,323,601 | 252,220 | 1,096,911 | 225,929      | 474,255   | 32,896   | 36,494  | 635,559   | 140,957   | 64,081      | 19,017      | 20,157 | 325,125       |  |  |  |  |  |
| Jan. 25.....                                       | 3,349,823 | 252,688 | 1,102,154 | 229,885      | 480,172   | 32,998   | 36,581  | 641,239   | 141,611   | 63,874      | 19,120      | 20,322 | 329,179       |  |  |  |  |  |
| <b>Government deposits:</b>                        |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 117,823   | 13,710  | 48,929    | 13,690       | 5,504     | 718      | 2,243   | 8,015     | 2,511     | 781         | 2,472       | 5,430  | 13,820        |  |  |  |  |  |
| Jan. 11.....                                       | 88,973    | 10,362  | 36,989    | 10,352       | 4,151     | 543      | 1,708   | 6,007     | 1,873     | 566         | 1,870       | 4,104  | 10,448        |  |  |  |  |  |
| Jan. 18.....                                       | 64,106    | 7,462   | 26,627    | 7,451        | 2,988     | 390      | 1,223   | 4,393     | 1,347     | 407         | 1,344       | 2,954  | 7,522         |  |  |  |  |  |
| Jan. 25.....                                       | 58,024    | 6,716   | 24,442    | 6,706        | 2,688     | 351      | 1,096   | 3,905     | 1,213     | 365         | 1,212       | 2,659  | 6,771         |  |  |  |  |  |
| <b>Due from banks:</b>                             |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 670,536   | 54,321  | 133,561   | 68,483       | 28,743    | 7,088    | 14,053  | 167,693   | 40,905    | 24,444      | 33,572      | 22,798 | 74,875        |  |  |  |  |  |
| Jan. 11.....                                       | 575,140   | 52,082  | 106,128   | 55,300       | 21,377    | 6,614    | 12,310  | 142,708   | 36,398    | 22,043      | 35,720      | 18,581 | 65,879        |  |  |  |  |  |
| Jan. 18.....                                       | 582,785   | 53,072  | 110,624   | 51,841       | 21,081    | 8,938    | 12,554  | 142,567   | 35,325    | 19,946      | 36,255      | 19,172 | 71,410        |  |  |  |  |  |
| Jan. 25.....                                       | 552,784   | 49,671  | 99,016    | 51,349       | 23,320    | 6,841    | 11,545  | 137,788   | 33,573    | 17,703      | 35,088      | 18,128 | 68,762        |  |  |  |  |  |
| <b>Due to banks:</b>                               |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 2,770,351 | 179,226 | 1,473,639 | 187,024      | 64,460    | 35,017   | 20,606  | 401,978   | 89,366    | 58,874      | 92,559      | 40,454 | 127,148       |  |  |  |  |  |
| Jan. 11.....                                       | 2,620,160 | 168,978 | 1,383,721 | 182,383      | 59,936    | 34,298   | 19,505  | 372,126   | 89,240    | 58,102      | 91,288      | 34,272 | 126,311       |  |  |  |  |  |
| Jan. 18.....                                       | 2,543,773 | 166,217 | 1,316,469 | 177,714      | 61,523    | 35,122   | 18,694  | 376,014   | 90,050    | 55,873      | 92,744      | 34,580 | 117,868       |  |  |  |  |  |
| Jan. 25.....                                       | 2,511,010 | 155,615 | 1,316,944 | 171,154      | 61,948    | 38,274   | 17,663  | 368,287   | 85,400    | 55,420      | 92,173      | 33,768 | 114,364       |  |  |  |  |  |
| <b>Borrowings from Federal reserve bank—total:</b> |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 241,835   | 4,626   | 122,950   | 35,882       | 11,745    | 5,575    | 2,000   | 21,393    | 7,900     | -----       | 3,264       | 1,500  | 25,000        |  |  |  |  |  |
| Jan. 11.....                                       | 208,343   | 5,289   | 117,400   | 19,917       | 8,900     | 700      | 500     | 31,292    | 1,450     | -----       | 2,245       | 400    | 20,250        |  |  |  |  |  |
| Jan. 18.....                                       | 172,853   | 8,004   | 51,200    | 15,696       | 6,282     | 3,499    | 626     | 26,202    | 4,465     | 1,250       | 6,804       | 2,475  | 46,350        |  |  |  |  |  |
| Jan. 25.....                                       | 169,853   | 2,705   | 84,000    | 7,798        | 2,621     | -----    | 300     | 14,525    | 5,165     | -----       | 3,819       | 2,520  | 46,400        |  |  |  |  |  |
| <b>Secured by U. S. Government obligations—</b>    |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 162,950   | 238     | 80,100    | 30,420       | 5,879     | -----    | 2,000   | 15,963    | 1,150     | -----       | 1,700       | 500    | 25,000        |  |  |  |  |  |
| Jan. 11.....                                       | 157,590   | 1,238   | 94,900    | 16,883       | 3,825     | -----    | 500     | 19,885    | 600       | -----       | 1,000       | 400    | 19,259        |  |  |  |  |  |
| Jan. 18.....                                       | 134,808   | 5,238   | 39,150    | 12,210       | 2,270     | -----    | 500     | 20,860    | 765       | 1,250       | 5,235       | 975    | 46,350        |  |  |  |  |  |
| Jan. 25.....                                       | 134,647   | 238     | 68,600    | 5,375        | 500       | -----    | -----   | 9,000     | 2,865     | -----       | 2,150       | 670    | 45,249        |  |  |  |  |  |
| <b>All other:</b>                                  |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 78,885    | 4,388   | 42,850    | 5,462        | 5,866     | 5,575    | -----   | 5,430     | 6,750     | -----       | 1,564       | 1,000  | -----         |  |  |  |  |  |
| Jan. 11.....                                       | 50,753    | 4,051   | 22,500    | 3,034        | 5,075     | 700      | -----   | 11,407    | 850       | -----       | 2,145       | -----  | 991           |  |  |  |  |  |
| Jan. 18.....                                       | 38,050    | 2,766   | 12,050    | 3,486        | 4,012     | 3,499    | 126     | 5,342     | 3,700     | -----       | 1,569       | 1,500  | -----         |  |  |  |  |  |
| Jan. 25.....                                       | 35,206    | 2,467   | 15,400    | 2,423        | 2,121     | -----    | 300     | 5,525     | 2,300     | -----       | 1,669       | 1,850  | 1,151         |  |  |  |  |  |
| <b>Number of reporting banks:</b>                  |           |         |           |              |           |          |         |           |           |             |             |        |               |  |  |  |  |  |
| Jan. 4.....  | 216       | 17      | 51        | 36           | 8         | 8        | 5       | 43        | 13        | 5           | 13          | 7      | 10            |  |  |  |  |  |
| Jan. 11.....                                       | 214       | 17      | 50        | 36           | 8         | 8        | 5       | 43        | 12        | 5           | 13          | 7      | 10            |  |  |  |  |  |
| Jan. 18.....                                       | 214       | 17      | 50        | 36           | 8         | 8        | 5       | 43        | 12        | 5           | 13          | 7      | 10            |  |  |  |  |  |
| Jan. 25.....                                       | 214       | 17      | 50        | 36           | 8         | 8        | 5       | 43        | 12        | 5           | 13          | 7      | 10            |  |  |  |  |  |



ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, JANUARY 11, 1928

[In thousands of dollars]

| Federal reserve district or State | Net demand deposits in places having a population of— |                 |                   |                  | Total      | Time deposits in places having a population of— |                 |                   |                  | Total      |
|-----------------------------------|---|-----------------|-------------------|------------------|------------|---|-----------------|-------------------|------------------|------------|
|                                   | Less than 5,000                                       | 5,000 to 15,000 | 15,000 to 100,000 | 100,000 and over |            | Less than 5,000                                 | 5,000 to 15,000 | 15,000 to 100,000 | 100,000 and over |            |
| United States.....                | 1,709,406   | 1,180,717       | 2,437,204         | 14,392,053       | 19,719,380 | 1,924,911                                       | 1,298,095       | 2,487,832         | 7,217,130        | 12,927,968 |
| DISTRICT                          |   |                 |                   |                  |            |   |                 |                   |                  |            |
| Boston.....                       | 48,855  | 79,267          | 218,389           | 1,136,832        | 1,483,343  | 73,058  | 95,629          | 219,153           | 587,567          | 975,407    |
| New York.....                     | 211,335   | 129,679         | 344,016           | 6,539,785        | 7,224,815  | 393,081   | 201,700         | 533,239           | 1,802,432        | 2,930,452  |
| Philadelphia.....                 | 144,613   | 74,335          | 158,627           | 868,321          | 1,245,896  | 295,078   | 148,823         | 275,750           | 340,859          | 1,060,510  |
| Cleveland.....                    | 140,199   | 128,617         | 202,044           | 1,084,411        | 1,555,271  | 215,841   | 165,249         | 240,900           | 933,688          | 1,555,678  |
| Richmond.....                     | 98,364  | 73,400          | 180,758           | 292,419          | 644,941    | 154,108   | 100,418         | 170,284           | 177,525          | 602,335    |
| Atlanta.....                      | 87,210  | 79,313          | 208,931           | 259,144          | 634,598    | 64,627  | 68,963          | 181,545           | 150,189          | 465,324    |
| Chicago.....                      | 182,168   | 135,075         | 409,648           | 1,935,908        | 2,682,799  | 257,049   | 187,976         | 447,596           | 1,252,165        | 2,144,786  |
| St. Louis.....                    | 105,493   | 72,526          | 103,654           | 495,967          | 777,640    | 92,167  | 59,231          | 87,442            | 287,675          | 526,515    |
| Minneapolis.....                  | 104,646   | 85,823          | 80,316            | 183,531          | 454,316    | 152,176   | 111,722         | 80,495            | 110,683          | 455,076    |
| Kansas City.....                  | 214,142   | 127,122         | 237,753           | 315,401          | 894,418    | 95,572  | 63,607          | 93,763            | 94,282           | 347,224    |
| Dallas.....                       | 217,479   | 111,939         | 137,247           | 253,736          | 720,401    | 19,270  | 30,672          | 58,451            | 80,905           | 189,298    |
| San Francisco.....                | 154,902   | 83,621          | 155,821           | 1,026,598        | 1,420,942  | 112,884   | 64,105          | 99,214            | 1,399,160        | 1,675,363  |
| STATE                             |   |                 |                   |                  |            |   |                 |                   |                  |            |
| New England:                      |   |                 |                   |                  |            |   |                 |                   |                  |            |
| Maine.....                        | 11,466  | 7,010           | 29,664            | -----            | 48,149     | 35,781  | 27,894          | 48,256            | -----            | 111,931    |
| New Hampshire.....                | 8,724   | 13,042          | 18,719            | -----            | 40,485     | 6,410   | 6,460           | 7,767             | -----            | 20,637     |
| Vermont.....                      | 7,226   | 9,684           | 2,681             | -----            | 19,591     | 17,759  | 18,430          | 1,985             | -----            | 38,174     |
| Massachusetts.....                | 12,739  | 36,679          | 123,501           | 909,488          | 1,082,407  | 7,758   | 33,679          | 123,608           | 379,662          | 544,707    |
| Rhode Island.....                 | 1,142   | 3,922           | 131,873           | 136,937          | 2          | -----   | -----           | 6,247             | -----            | 187,628    |
| Connecticut.....                  | 10,136  | 12,843          | 50,486            | 110,540          | 184,005    | 8,306   | 9,166           | 42,578            | 40,481           | 100,531    |
| Middle Atlantic:                  |   |                 |                   |                  |            |   |                 |                   |                  |            |
| New York.....                     | 156,135   | 64,186          | 207,215           | 6,221,955        | 6,649,491  | 289,560   | 125,200         | 325,810           | 1,556,377        | 2,296,947  |
| New Jersey.....                   | 80,408  | 84,616          | 145,119           | 355,114          | 665,257    | 137,227   | 101,005         | 215,727           | 276,227          | 730,186    |
| Pennsylvania.....                 | 167,115   | 110,255         | 215,659           | 1,233,297        | 1,726,326  | 363,156   | 228,496         | 369,326           | 461,281          | 1,422,259  |
| East North Central:               |   |                 |                   |                  |            |   |                 |                   |                  |            |
| Ohio.....                         | 60,783  | 61,346          | 95,983            | 626,543          | 844,655    | 77,695  | 53,112          | 101,146           | 764,601          | 995,954    |
| Indiana.....                      | 31,904  | 31,816          | 92,197            | 63,181           | 219,098    | 30,309  | 26,013          | 93,252            | 24,145           | 173,719    |
| Illinois.....                     | 87,375  | 59,052          | 153,412           | 1,362,520        | 1,662,359  | 94,194  | 70,112          | 116,838           | 665,194          | 946,338    |
| Michigan.....                     | 36,676  | 47,178          | 92,211            | 361,742          | 537,807    | 86,653  | 96,061          | 146,940           | 482,526          | 812,180    |
| Wisconsin.....                    | 22,156  | 21,387          | 59,323            | 117,611          | 220,477    | 50,765  | 41,206          | 69,674            | 70,752           | 232,397    |
| West North Central:               |   |                 |                   |                  |            |   |                 |                   |                  |            |
| Minnesota.....                    | 36,367  | 24,502          | 32,842            | 183,531          | 277,242    | 75,730  | 35,368          | 30,727            | 110,683          | 252,508    |
| Iowa.....                         | 56,162  | 21,855          | 69,070            | 30,854           | 177,941    | 65,135  | 26,012          | 83,203            | 9,548            | 183,898    |
| Missouri.....                     | 24,712  | 17,202          | 35,286            | 539,114          | 616,314    | 16,190  | 10,051          | 15,069            | 226,807          | 268,117    |
| North Dakota.....                 | 21,315  | 9,931           | 6,128             | -----            | 37,374     | 24,965  | 10,748          | 6,122             | -----            | 41,835     |
| South Dakota.....                 | 19,358  | 11,654          | 6,099             | -----            | 37,111     | 17,467  | 9,351           | 2,270             | -----            | 29,088     |
| Nebraska.....                     | 27,868  | 13,094          | 15,012            | 60,645           | 116,619    | 25,830  | 8,386           | 3,831             | 14,206           | 52,253     |
| Kansas.....                       | 53,139  | 38,087          | 51,276            | 7,876            | 150,378    | 23,619  | 16,922          | 15,150            | 3,044            | 58,735     |
| South Atlantic:                   |   |                 |                   |                  |            |   |                 |                   |                  |            |
| Delaware.....                     | 3,610   | -----           | -----             | 40,539           | 44,149     | 9,792   | -----           | -----             | 4,538            | 14,330     |
| Maryland.....                     | 16,808  | 6,322           | 3,723             | 114,666          | 141,519    | 40,803  | 17,972          | 12,176            | 81,471           | 152,422    |
| District of Columbia.....         | -----   | -----           | -----             | 80,581           | 80,581     | -----   | -----           | -----             | 42,604           | 42,604     |
| Virginia.....                     | 29,117  | 15,692          | 34,851            | 97,172           | 176,832    | 52,680  | 23,662          | 41,643            | 53,450           | 171,435    |
| West Virginia.....                | 30,023  | 9,822           | 48,967            | -----            | 88,812     | 36,182  | 12,186          | 43,355            | -----            | 91,723     |
| North Carolina.....               | 17,791  | 29,175          | 73,168            | -----            | 120,134    | 19,306  | 28,782          | 44,489            | -----            | 92,577     |
| South Carolina.....               | 8,253   | 12,778          | 29,150            | -----            | 50,181     | 10,989  | 18,129          | 40,047            | -----            | 69,165     |
| Georgia.....                      | 18,436  | 13,681          | 46,172            | 56,766           | 135,055    | 11,362  | 13,311          | 38,568            | 42,335           | 105,576    |
| Florida.....                      | 22,864  | 19,844          | 74,535            | -----            | 117,243    | 16,533  | 15,699          | 71,683            | -----            | 103,915    |
| East South Central:               |   |                 |                   |                  |            |   |                 |                   |                  |            |
| Kentucky.....                     | 37,958  | 20,338          | 26,518            | 78,192           | 163,006    | 31,572  | 12,984          | 22,930            | 50,753           | 118,239    |
| Tennessee.....                    | 18,274  | 10,140          | 36,479            | 68,333           | 133,226    | 20,540  | 7,830           | 38,315            | 52,482           | 119,167    |
| Alabama.....                      | 26,718  | 11,905          | 38,526            | 46,561           | 123,710    | 14,843  | 12,298          | 21,728            | 26,656           | 75,525     |
| Mississippi.....                  | 5,254   | 22,965          | 14,518            | -----            | 42,737     | 3,073   | 17,511          | 14,444            | -----            | 35,028     |
| West South Central:               |   |                 |                   |                  |            |   |                 |                   |                  |            |
| Arkansas.....                     | 23,596  | 12,518          | 37,194            | -----            | 73,308     | 15,737  | 7,095           | 26,663            | -----            | 49,495     |
| Louisiana.....                    | 6,853   | 13,640          | 25,073            | 130,973          | 176,539    | 3,962   | 7,870           | 8,859             | 57,773           | 78,464     |
| Oklahoma.....                     | 89,404  | 39,810          | 126,239           | -----            | 255,453    | 21,201  | 15,246          | 52,046            | -----            | 88,493     |
| Texas.....                        | 202,203   | 100,568         | 112,151           | 253,736          | 668,658    | 15,214  | 26,581          | 47,064            | 80,905           | 169,764    |
| Mountain:                         |   |                 |                   |                  |            |   |                 |                   |                  |            |
| Montana.....                      | 15,583  | 21,330          | 24,595            | -----            | 61,508     | 9,722   | 18,236          | 23,268            | -----            | 51,226     |
| Idaho.....                        | 15,675  | 12,026          | 11,268            | -----            | 38,969     | 7,342   | 6,634           | 8,054             | -----            | 22,030     |
| Wyoming.....                      | 8,671   | 14,486          | -----             | -----            | 23,157     | 5,207   | 9,644           | -----             | -----            | 14,851     |
| Colorado.....                     | 30,157  | 14,469          | 14,894            | 82,052           | 141,572    | 17,270  | 11,118          | 10,326            | 58,090           | 96,804     |
| New Mexico.....                   | 9,741   | 9,320           | 5,821             | -----            | 24,882     | 2,012   | 2,118           | 2,952             | -----            | 7,082      |
| Arizona.....                      | 3,681   | 2,865           | 21,825            | -----            | 28,371     | 2,001   | 2,046           | 10,136            | -----            | 14,136     |
| Utah.....                         | 7,238   | 3,873           | 6,059             | 37,664           | 54,834     | 6,790   | 4,355           | 1,675             | 18,252           | 31,072     |
| Nevada.....                       | 4,326   | 4,398           | -----             | -----            | 8,724      | -----   | -----           | -----             | -----            | 7,503      |
| Pacific:                          |   |                 |                   |                  |            |   |                 |                   |                  |            |
| Washington.....                   | 30,301  | 16,333          | 27,218            | 122,830          | 196,682    | 26,899  | 9,113           | 24,102            | 76,694           | 136,808    |
| Oregon.....                       | 34,141  | 20,059          | 2,661             | 63,474           | 120,335    | 19,634  | 17,138          | 1,483             | 65,608           | 103,863    |
| California.....                   | 59,824  | 26,932          | 89,794            | 802,630          | 979,180    | 45,401  | 24,295          | 56,300            | 1,238,606        | 1,364,602  |

For back figures see BULLETIN for December, 1927, pages 873 and 886-925.

## BROKERS' LOANS

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

[In thousands of dollars]

|              | Demand and time loans |                 |                                  |                       | Demand loans |                 |                                  |                       | Time loans |                 |                                  |                       |
|--------------|-----------------------|-----------------|----------------------------------|-----------------------|--------------|-----------------|----------------------------------|-----------------------|------------|-----------------|----------------------------------|-----------------------|
|              | Total                 | For own account | For account of out-of-town banks | For account of others | Total        | For own account | For account of out-of-town banks | For account of others | Total      | For own account | For account of out-of-town banks | For account of others |
| Jan. 4.....  | 3,810,023             | 1,511,177       | 1,371,213                        | 927,633               | 2,969,949    | 1,167,447       | 1,003,902                        | 798,600               | 840,074    | 343,730         | 367,311                          | 129,033               |
| Jan. 11..... | 3,819,573             | 1,321,088       | 1,502,580                        | 995,905               | 2,973,692    | 975,753         | 1,127,402                        | 870,537               | 845,881    | 345,335         | 375,178                          | 125,368               |
| Jan. 18..... | 3,787,924             | 1,260,255       | 1,534,519                        | 993,150               | 2,916,381    | 910,026         | 1,136,875                        | 869,480               | 871,543    | 350,229         | 397,644                          | 123,670               |
| Jan. 25..... | 3,788,685             | 1,275,055       | 1,472,135                        | 1,041,495             | 2,893,797    | 915,887         | 1,065,640                        | 912,270               | 894,888    | 359,168         | 406,495                          | 129,225               |

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

[Net borrowings. In thousands of dollars]

| Date              | Total     |           |           | Borrowings from—                   |           |         |  |           |         |
|-------------------|-----------|-----------|-----------|------------------------------------|-----------|---------|--|-----------|---------|
|                   | Total     | On demand | On time   | New York banks and trust companies |           |         | Private banks, brokers, foreign banking agencies, etc. |           |         |
|                   |           |           |           | Total                              | On demand | On time | Total  | On demand | On time |
| 1926—Dec. 31..... | 3,292,860 | 2,541,682 | 751,178   | 2,803,585                          | 2,127,996 | 675,589 | 489,275  | 413,686   | 75,589  |
| 1927—Jan. 31..... | 3,138,786 | 2,328,340 | 810,446   | 2,670,144                          | 1,963,554 | 706,590 | 468,642  | 364,786   | 103,856 |
| Feb. 28.....      | 3,256,459 | 2,475,498 | 780,961   | 2,757,385                          | 2,084,852 | 672,533 | 499,074  | 390,646   | 108,428 |
| Mar. 31.....      | 3,289,781 | 2,504,688 | 785,093   | 2,790,080                          | 2,111,665 | 678,515 | 499,701  | 393,123   | 106,578 |
| Apr. 30.....      | 3,341,210 | 2,541,306 | 799,904   | 2,864,957                          | 2,146,447 | 718,510 | 476,253  | 394,859   | 81,394  |
| May 31.....       | 3,457,869 | 2,673,993 | 783,876   | 2,967,546                          | 2,254,153 | 713,393 | 490,323  | 419,840   | 70,483  |
| June 30.....      | 3,568,967 | 2,756,969 | 811,998   | 3,064,975                          | 2,316,440 | 748,535 | 503,992  | 440,529   | 63,463  |
| July 30.....      | 3,641,695 | 2,764,511 | 877,184   | 3,144,977                          | 2,343,316 | 801,661 | 496,718  | 421,195   | 75,523  |
| Aug. 31.....      | 3,673,891 | 2,745,571 | 928,320   | 3,169,786                          | 2,330,261 | 839,525 | 504,105  | 415,310   | 88,795  |
| Sept. 30.....     | 3,914,628 | 3,017,675 | 896,953   | 3,339,649                          | 2,538,526 | 801,123 | 574,979  | 479,148   | 95,831  |
| Oct. 31.....      | 3,946,137 | 3,023,238 | 922,899   | 3,363,010                          | 2,548,572 | 814,438 | 583,127  | 474,666   | 108,461 |
| Nov. 30.....      | 4,091,836 | 3,134,027 | 957,809   | 3,519,121                          | 2,674,722 | 844,399 | 572,715  | 459,305   | 113,410 |
| Dec. 31.....      | 4,432,907 | 3,480,780 | 952,127   | 3,811,810                          | 2,963,058 | 848,752 | 621,097  | 517,722   | 103,375 |
| 1928—Jan. 31..... | 4,420,352 | 3,392,873 | 1,027,479 | 3,805,365                          | 2,882,072 | 923,293 | 614,987  | 510,801   | 104,186 |

## BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

[In thousands of dollars]

| End of—        | Bankers' acceptances outstanding <sup>1</sup> |         |           | Commercial paper outstanding <sup>2</sup> |         |         |         |         |         |
|----------------|---|---------|-----------|---|---------|---------|---------|---------|---------|
|                | 1925  | 1926    | 1927      | 1922                                      | 1923    | 1924    | 1925    | 1926    | 1927    |
| January.....   | 834,825                                       | 738,254 | 773,604   | 704,567                                   | 806,803 | 817,880 | 819,868 | 654,171 | 550,918 |
| February.....  | 808,359                                       | 767,127 | 785,488   | 717,894                                   | 838,041 | 866,551 | 819,746 | 654,943 | 577,047 |
| March.....     | 800,137                                       | 745,660 | 809,446   | 760,315                                   | 863,845 | 889,053 | 812,690 | 668,000 | 605,415 |
| April.....     | 757,074                                       | 720,611 | 810,966   | 792,045                                   | 867,031 | 870,956 | 801,262 | 662,852 | 598,764 |
| May.....       | 680,346                                       | 685,333 | 774,720   | 790,558                                   | 887,644 | 851,551 | 775,517 | 668,226 | 581,829 |
| June.....      | 607,942                                       | 621,949 | 751,270   | 795,443                                   | 885,216 | 863,684 | 759,091 | 652,432 | 579,323 |
| July.....      | 569,386                                       | 600,487 | 741,258   | 805,030                                   | 854,156 | 879,060 | 727,199 | 654,944 | 568,618 |
| August.....    | 555,167                                       | 582,635 | 782,055   | 807,166                                   | 830,743 | 910,530 | 721,817 | 638,110 | 591,158 |
| September..... | 607,025                                       | 614,151 | 863,823   | 804,615                                   | 802,676 | 914,687 | 708,374 | 612,058 | 599,673 |
| October.....   | 674,168                                       | 681,647 | 975,167   | 774,755                                   | 815,263 | 925,379 | 683,903 | 593,288 | 610,945 |
| November.....  | 689,768                                       | 726,395 | 1,029,490 | 747,938                                   | 799,223 | 888,256 | 665,953 | 566,194 | 603,145 |
| December.....  | 773,736                                       | 755,360 | 1,080,581 | 721,688                                   | 763,493 | 797,605 | 621,312 | 525,952 | 555,081 |

<sup>1</sup> Figures collected and compiled by American Acceptance Council.<sup>2</sup> Paper maturing within 7 months. Figures reported by 26 dealers to the Federal Reserve Bank of New York.

**LAND BANKS AND INTERMEDIATE CREDIT BANKS**

**LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS**

[In thousands of dollars]

| Date          | Net amount of loans outstanding |                               |                                   |
|---------------|---------------------------------|-------------------------------|-----------------------------------|
|               | Total                           | Federal land banks (12 banks) | Joint-stock land banks (54 banks) |
| <b>1926</b>   |                                 |                               |                                   |
| Jan. 31.....  | 1,566,844                       | 1,011,088                     | 555,756                           |
| Feb. 28.....  | 1,587,030                       | 1,019,486                     | 567,544                           |
| Mar. 31.....  | 1,606,818                       | 1,027,361                     | 579,457                           |
| Apr. 30.....  | 1,620,214                       | 1,033,045                     | 587,169                           |
| May 31.....   | 1,632,413                       | 1,038,385                     | 594,028                           |
| June 30.....  | 1,644,105                       | 1,043,955                     | 600,150                           |
| July 31.....  | 1,653,902                       | 1,048,184                     | 605,718                           |
| Aug. 31.....  | 1,664,130                       | 1,053,336                     | 610,794                           |
| Sept. 30..... | 1,671,856                       | 1,057,217                     | 614,639                           |
| Oct. 31.....  | 1,682,273                       | 1,063,056                     | 619,217                           |
| Nov. 30.....  | 1,692,826                       | 1,068,596                     | 624,230                           |
| Dec. 31.....  | 1,710,295                       | 1,077,819                     | 632,476                           |
| <b>1927</b>   |                                 |                               |                                   |
| Jan. 31.....  | 1,724,821                       | 1,085,170                     | 639,651                           |
| Feb. 28.....  | 1,745,404                       | 1,097,642                     | 647,762                           |
| Mar. 31.....  | 1,765,365                       | 1,109,354                     | 656,011                           |
| Apr. 30.....  | 1,732,395                       | 1,117,914                     | 614,481                           |
| May 31.....   | 1,741,275                       | 1,124,055                     | 617,220                           |
| June 30.....  | 1,738,165                       | 1,130,648                     | 607,517                           |
| July 31.....  | 1,742,575                       | 1,134,896                     | 607,679                           |
| Aug. 31.....  | 1,749,393                       | 1,139,502                     | 609,891                           |
| Sept. 30..... | 1,752,665                       | 1,143,130                     | 609,535                           |
| Oct. 31.....  | 1,757,185                       | 1,147,135                     | 610,050                           |
| Nov. 30.....  | 1,758,834                       | 1,150,943                     | 607,891                           |
| Dec. 31.....  | 1,765,121                       | 1,155,644                     | 609,477                           |

**LOANS OF INTERMEDIATE CREDIT BANKS**

[In thousands of dollars]

| Class of loan                          | 1928          |               |               |               | 1927          |
|--|---------------|---------------|---------------|---------------|---------------|
|  | Jan. 7        | Jan. 14       | Jan. 21       | Jan. 28       | Jan. 29       |
| <b>Direct loans outstanding on—</b>    |               |               |               |               |               |
| Cotton.....                            | 14,957        | 14,467        | 14,122        | 14,107        | 26,691        |
| Tobacco.....                           | 4,270         | 4,192         | 4,031         | 4,029         | 12,944        |
| Wheat.....                             | 2,537         | 2,462         | 2,412         | 2,402         | 3,464         |
| Canned fruits and vegetables.....      | 1,106         | 1,121         | 1,072         | 1,051         | 1,419         |
| Raisins.....                           | 5,950         | 6,000         | 6,000         | 6,000         | 4,700         |
| Wool.....                              | 399           | 376           | 314           | 231           | 521           |
| Rice.....                              | 1,769         | 1,743         | 1,714         | 1,672         | 2,702         |
| All other.....                         | 869           | 843           | 843           | 872           | 336           |
| <b>Total.....</b>                      | <b>31,857</b> | <b>31,204</b> | <b>30,508</b> | <b>30,364</b> | <b>52,777</b> |
| <b>Rediscounts outstanding for—</b>    |               |               |               |               |               |
| Agricultural credit corporations.....  | 22,759        | 22,660        | 22,582        | 22,720        | 23,435        |
| National banks.....                    | 7             | 7             | 7             | 7             | 27            |
| State banks.....                       | 146           | 145           | 181           | 189           | 360           |
| Livestock loan companies.....          | 21,558        | 21,552        | 21,708        | 21,534        | 16,273        |
| Savings banks and trust companies..... | 16            | 16            | 16            | 20            | 55            |
| <b>Total.....</b>                      | <b>44,486</b> | <b>44,380</b> | <b>44,494</b> | <b>44,470</b> | <b>40,150</b> |

**BANK DEBITS**

**DEBITS TO INDIVIDUAL ACCOUNTS BY FEDERAL RESERVE DISTRICTS**

[In thousands of dollars]

|                                  | Number of centers | December, 1927    | November, 1927    | December, 1926    |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| New York City.....               | 1                 | 38,938,261        | 33,281,668        | 32,576,802        |
| Outside New York City.....       | 140               | 26,508,913        | 23,808,741        | 24,492,919        |
| <b>Federal reserve district:</b> |                   |                   |                   |                   |
| Boston.....                      | 11                | 3,215,624         | 3,019,481         | 2,808,774         |
| New York.....                    | 7                 | 39,888,916        | 34,098,584        | 33,440,912        |
| Philadelphia.....                | 10                | 2,596,178         | 2,265,642         | 2,500,675         |
| Cleveland.....                   | 13                | 2,944,796         | 2,464,748         | 2,786,306         |
| Richmond.....                    | 7                 | 866,005           | 796,815           | 875,117           |
| Atlanta.....                     | 15                | 1,269,666         | 1,126,168         | 1,257,765         |
| Chicago.....                     | 21                | 6,516,965         | 5,729,394         | 6,085,687         |
| St. Louis.....                   | 5                 | 1,400,516         | 1,294,180         | 1,306,535         |
| Minneapolis.....                 | 9                 | 777,042           | 858,626           | 748,641           |
| Kansas City.....                 | 15                | 1,407,455         | 1,287,696         | 1,330,689         |
| Dallas.....                      | 10                | 780,331           | 710,014           | 707,806           |
| San Francisco.....               | 18                | 3,783,680         | 3,439,111         | 3,220,814         |
| <b>Total.....</b>                | <b>141</b>        | <b>65,447,174</b> | <b>57,090,409</b> | <b>57,069,721</b> |

**PAR COLLECTION SYSTEM<sup>1</sup>**

**MEMBERSHIP BY FEDERAL RESERVE DISTRICTS**

[Number of banks at end of December]

| Federal reserve district  | Member banks |              | Nonmember banks |               |                 |              |
|---------------------------|--------------|--------------|-----------------|---------------|-----------------|--------------|
|                           | 1927         | 1926         | On par list     |               | Not on par list |              |
|                           |              |              | 1927            | 1926          | 1927            | 1926         |
| <b>United States.....</b> | <b>9,040</b> | <b>9,260</b> | <b>13,247</b>   | <b>13,911</b> | <b>3,910</b>    | <b>3,913</b> |
| Boston.....               | 414          | 416          | 248             | 246           | -----           | -----        |
| New York.....             | 934          | 913          | 411             | 411           | -----           | -----        |
| Philadelphia.....         | 777          | 769          | 501             | 509           | -----           | -----        |
| Cleveland.....            | 836          | 856          | 1,027           | 1,071         | 10              | 8            |
| Richmond.....             | 564          | 583          | 657             | 686           | 587             | 625          |
| Atlanta.....              | 466          | 475          | 312             | 333           | 1,016           | 1,057        |
| Chicago.....              | 1,291        | 1,335        | 3,695           | 3,705         | 190             | 228          |
| St. Louis.....            | 594          | 609          | 1,891           | 1,996         | 452             | 428          |
| Minneapolis.....          | 739          | 764          | 761             | 923           | 1,137           | 1,093        |
| Kansas City.....          | 968          | 992          | 2,369           | 2,537         | 256             | 212          |
| Dallas.....               | 799          | 827          | 667             | 711           | 204             | 197          |
| San Francisco.....        | 658          | 721          | 708             | 783           | 58              | 65           |

<sup>1</sup> Incorporated banks other than mutual savings banks.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1927

## EARNINGS

|                                  | Total        | Boston      | New York    | Philadel-<br>phia | Cleveland   | Rich-<br>mond | Atlanta     | Chicago     | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas    | San Fran-<br>cisco |
|----------------------------------|--------------|-------------|-------------|-------------------|-------------|---------------|-------------|-------------|-----------|------------------|----------------|-----------|--------------------|
| Discounted bills.....            | \$17,010,778 | \$1,242,463 | \$4,614,110 | \$1,648,548       | \$1,665,018 | \$897,944     | \$1,254,629 | \$2,247,451 | \$815,950 | \$192,216        | \$500,769      | \$254,984 | \$1,676,696        |
| Purchased bills.....             | 9,206,677    | 1,025,348   | 2,558,080   | 603,587           | 705,423     | 664,528       | 332,593     | 1,188,546   | 331,303   | 360,293          | 375,716        | 430,354   | 630,906            |
| United States securities.....    | 14,206,174   | 607,374     | 2,960,563   | 970,386           | 1,583,632   | 418,946       | 290,218     | 2,215,536   | 999,656   | 707,599          | 1,106,482      | 950,111   | 1,395,671          |
| Deficient reserve penalties..... | 273,839      | 7,285       | 28,680      | 6,516             | 18,883      | 41,628        | 25,900      | 47,971      | 16,189    | 13,405           | 17,748         | 20,621    | 29,013             |
| Miscellaneous.....               | 2,327,016    | 92,887      | 486,326     | 134,589           | 224,880     | 63,257        | 164,499     | 467,848     | 64,981    | 116,518          | 304,223        | 85,852    | 121,156            |
| Total earnings.....              | 43,024,484   | 2,975,357   | 10,647,759  | 3,363,626         | 4,197,836   | 2,086,303     | 2,067,839   | 6,167,352   | 2,228,079 | 1,390,031        | 2,304,938      | 1,741,922 | 3,853,442          |

## CURRENT EXPENSES

|  |             |           |           |           |           |           |           |           |           |           |           |           |           |
|--|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Salaries:  |             |           |           |           |           |           |           |           |           |           |           |           |           |
| Bank officers.....   | \$2,451,504 | \$118,000 | \$458,492 | \$132,999 | \$222,025 | \$166,192 | \$201,991 | \$296,811 | \$169,300 | \$120,361 | \$161,633 | \$150,794 | \$243,906 |
| Clerical staff.....  | 11,704,298  | 865,008   | 3,043,900 | 910,650   | 1,042,540 | 566,610   | 408,533   | 1,730,516 | 571,647   | 357,849   | 633,177   | 497,504   | 1,076,364 |
| Special officers and watchmen.....                             | 824,117     | 35,969    | 180,982   | 47,265    | 104,214   | 46,016    | 35,219    | 112,209   | 47,959    | 28,622    | 64,845    | 36,090    | 84,727    |
| All other.....   | 1,803,935   | 85,259    | 481,047   | 93,427    | 231,479   | 71,019    | 39,407    | 273,340   | 76,890    | 79,064    | 165,023   | 82,075    | 125,905   |
| Governors' conferences.....                                    | 4,924       | 125       | 428       | 148       | 305       | 282       | 274       | 409       | 444       | 553       | 641       | 1,169     |           |
| Federal reserve agents' conferences.....                       | 3,081       | 136       | 173       | 217       | 187       | 188       | 136       | 168       | 434       | 210       | 205       | 252       |           |
| Federal Advisory Council.....                                  | 13,146      | 531       | 613       | 457       | 686       | 741       | 945       | 1,214     | 1,200     | 1,113     | 1,200     | 1,246     |           |
| Directors' meetings.....                                       | 156,168     | 7,044     | 18,955    | 7,174     | 7,041     | 7,245     | 23,243    | 8,969     | 12,822    | 7,446     | 26,433    | 6,928     |           |
| Traveling expenses <sup>1</sup> .....                          | 235,680     | 5,165     | 23,552    | 11,861    | 19,673    | 13,607    | 17,582    | 25,262    | 26,968    | 28,058    | 10,501    | 24,026    |           |
| Assessments for Federal Reserve Board expenses.....            | 779,116     | 58,185    | 217,311   | 74,621    | 82,080    | 40,173    | 32,177    | 106,972   | 33,335    | 23,137    | 28,982    | 27,354    |           |
| Legal fees.....  | 71,122      | 1,380     | 707       | 2,741     | 4,269     | 95        | 9,144     | 3,199     | 479       | 27,494    | 10,254    | 11,243    |           |
| Insurance (other than on currency and security shipments)..... | 399,196     | 28,223    | 59,580    | 35,467    | 35,300    | 21,843    | 21,474    | 36,773    | 22,799    | 29,102    | 37,521    | 26,611    |           |
| Insurance on currency and security shipments.....              | 623,953     | 86,832    | 123,454   | 96,793    | 72,876    | 37,998    | 33,167    | 68,179    | 14,130    | 13,391    | 18,447    | 22,982    |           |
| Taxes on banking house.....                                    | 1,402,384   | 127,890   | 387,573   | 37,559    | 138,791   | 38,412    | 57,429    | 276,000   | 55,722    | 85,643    | 90,968    | 33,650    |           |
| Light, heat, and power.....                                    | 323,186     | 20,534    | 78,516    | 20,314    | 34,904    | 8,664     | 13,949    | 26,703    | 21,487    | 19,562    | 43,886    | 19,178    |           |
| Repairs and alterations, banking house.....                    | 162,276     | 2,999     | 20,899    | 51,884    | 15,669    | 1,649     | 7,013     | 21,224    | 10,706    | 9,391     | 13,754    | 1,567     |           |
| Rent.....  | 239,472     | 460       | 25,104    | 1,626     | 31,475    | 13,292    | 5,626     | 38,700    | 19,474    |           |           | 6,943     |           |
| Office and other supplies.....                                 | 384,025     | 23,303    | 89,475    | 23,318    | 34,037    | 20,131    | 20,482    | 54,444    | 18,019    | 19,901    | 24,794    | 17,558    |           |
| Printing and stationery.....                                   | 471,508     | 43,829    | 72,008    | 43,229    | 42,617    | 29,930    | 29,354    | 73,073    | 21,079    | 25,323    | 28,144    | 25,034    |           |
| Telephone.....   | 199,945     | 21,344    | 55,680    | 26,290    | 13,653    | 6,195     | 6,159     | 21,646    | 12,292    | 5,304     | 7,577     | 7,245     |           |
| Telegraph.....   | 473,139     | 6,731     | 49,043    | 13,980    | 32,886    | 23,981    | 63,635    | 40,929    | 39,821    | 19,972    | 60,715    | 48,254    |           |
| Postage.....   | 1,833,358   | 210,045   | 296,972   | 178,167   | 164,302   | 123,347   | 99,785    | 243,271   | 92,056    | 61,876    | 137,995   | 93,526    |           |
| Expressage.....  | 437,692     | 41,066    | 111,237   | 63,583    | 27,577    | 32,551    | 31,693    | 55,411    | 13,852    | 8,415     | 13,017    | 17,511    |           |
| Miscellaneous expenses.....                                    | 676,378     | 40,061    | 159,270   | 46,594    | 49,845    | 29,548    | 36,966    | 85,365    | 37,130    | 32,468    | 44,816    | 45,638    |           |
| Total, exclusive of cost of currency.....                      | 25,673,603  | 1,830,119 | 5,955,031 | 1,920,364 | 2,408,431 | 1,299,573 | 1,195,391 | 3,600,652 | 1,320,010 | 1,013,146 | 1,624,440 | 1,203,850 |           |
| Federal reserve currency, including shipping charges:          |             |           |           |           |           |           |           |           |           |           |           |           |           |
| Original cost.....   | 1,709,491   | 135,224   | 484,626   | 173,985   | 187,316   | 73,552    | 59,860    | 267,131   | 44,649    | 34,118    | 46,858    | 59,675    |           |
| Cost of redemption.....  | 135,349     | 11,592    | 32,514    | 12,333    | 14,727    | 6,277     | 8,905     | 19,275    | 4,005     | 1,482     | 5,917     | 3,813     |           |
| Total current expenses.....                                    | 27,518,443  | 1,976,935 | 6,472,171 | 2,106,682 | 2,610,474 | 1,379,402 | 1,264,156 | 3,887,058 | 1,368,664 | 1,048,746 | 1,677,215 | 1,267,338 |           |

**PROFIT AND LOSS ACCOUNT**

|   |            |           |            |           |           |           |           |           |           |                     |           |                     |           |
|---|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|-----------|---------------------|-----------|
| Earnings.....   | 43,024,484 | 2,975,357 | 10,647,759 | 3,363,626 | 4,197,836 | 2,086,303 | 2,067,839 | 6,167,352 | 2,228,079 | 1,390,031           | 2,304,938 | 1,741,922           | 3,853,442 |
| Current expenses.....   | 27,518,443 | 1,976,935 | 6,472,171  | 2,106,682 | 2,610,474 | 1,379,402 | 1,264,156 | 3,887,058 | 1,368,664 | 1,048,746           | 1,677,215 | 1,267,338           | 2,459,602 |
| Current net earnings.....   | 15,506,041 | 998,422   | 4,175,588  | 1,256,944 | 1,587,362 | 706,901   | 803,683   | 2,280,294 | 859,415   | 341,285             | 627,723   | 474,584             | 1,393,840 |
| Additions to current net earnings:                                    |            |           |            |           |           |           |           |           |           |                     |           |                     |           |
| Withdrawn from reserve for probable losses.....                       | 313,343    |           |            |           |           |           |           |           | 148,400   |                     |           | 164,943             |           |
| All other.....  | 210,656    | 3,708     | 126,074    | 2,646     | 2,138     | 1,884     | 957       | 13,061    | 4,033     | 48,509              | 4,911     | 1,327               | 1,408     |
| Total additions.....  | 523,999    | 3,708     | 126,074    | 2,646     | 2,138     | 1,884     | 957       | 13,061    | 152,433   | 48,509              | 4,911     | 166,270             | 1,408     |
| Deductions from current net earnings:                                 |            |           |            |           |           |           |           |           |           |                     |           |                     |           |
| Bank premises—depreciation.....                                       | 1,777,463  | 122,048   | 415,492    |           | 274,823   | 122,042   | 85,008    | 165,197   | 166,745   | <sup>2</sup> 71,982 | 168,188   | 44,984              | 140,954   |
| Furniture and equipment.....  | 799,602    | 41,826    | 81,627     | 81,245    | 83,412    | 82,083    | 48,459    | 130,720   | 28,668    | 10,784              | 48,638    | 18,092              | 144,048   |
| Reserve for probable losses.....                                      | 102,879    |           |            |           |           |           |           | 50,809    |           |                     |           |                     | 52,070    |
| Reserve for undetermined liabilities.....                             | 140,000    |           |            |           | 100,000   |           |           |           | 40,000    |                     |           |                     |           |
| Reserve for self-insurance.....                                       | 100,012    |           | 78,303     |           | 21,709    |           |           |           |           |                     |           |                     |           |
| All other.....  | 61,836     | 644       | 5,639      | 1,876     | 1,367     | 6,948     | 1,268     | 18,984    | 755       | 10,951              | 1,083     | 9,569               | 2,752     |
| Total deductions.....   | 2,981,792  | 164,518   | 581,061    | 83,121    | 481,311   | 211,073   | 134,735   | 365,710   | 236,168   | 93,717              | 217,909   | 72,645              | 339,824   |
| Net deductions from current net earnings.....                         | 2,457,793  | 160,811   | 454,987    | 80,475    | 478,172   | 209,189   | 133,778   | 352,649   | 83,734    | 45,208              | 212,998   | <sup>3</sup> 93,624 | 338,416   |
| Net earnings available for dividends, surplus, and franchise tax..... | 13,048,248 | 837,612   | 3,720,601  | 1,176,469 | 1,108,190 | 497,711   | 669,904   | 1,927,645 | 775,681   | 296,077             | 414,726   | 568,209             | 1,055,423 |
| Dividends paid.....   | 7,754,538  | 550,446   | 2,327,355  | 781,540   | 832,583   | 372,230   | 305,817   | 1,029,900 | 317,727   | 180,726             | 252,753   | 256,809             | 547,062   |
| Transferred to surplus account.....                                   | 5,044,118  | 287,166   | 1,393,247  | 394,929   | 275,607   | 125,481   | 364,087   | 807,654   | 457,954   | 11,535              | 16,197    | 311,899             | 508,362   |
| Franchise tax paid United States Government.....                      | 249,591    |           |            |           |           |           |           |           |           | 103,816             | 145,775   |                     |           |

**REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT**

|                          |         |       |         |        |        |        |       |        |        |                     |        |        |        |
|--------------------------|---------|-------|---------|--------|--------|--------|-------|--------|--------|---------------------|--------|--------|--------|
| Salaries, employees..... | 190,526 | 6,753 | 12,765  | 9,420  | 16,795 | 11,646 | 5,220 | 66,161 | 10,305 | <sup>4</sup> 13,038 | 22,767 | 8,534  | 7,122  |
| All other.....           | 165,274 | 3,007 | 99,012  | 3,642  | 9,872  | 3,201  | 2,886 | 23,373 | 2,811  | 6,911               | 4,284  | 1,757  | 4,518  |
| Total.....               | 355,800 | 9,760 | 111,777 | 13,062 | 26,667 | 14,847 | 8,106 | 89,534 | 13,116 | 19,949              | 27,051 | 10,291 | 11,640 |

<sup>1</sup> Other than those connected with governor's and agents' conferences and meetings of directors and of the advisory council.  
<sup>2</sup> Exclusive of \$500,000 charged directly against surplus to reduce book value of Banking House at Minneapolis to approximate market value.  
<sup>3</sup> Net addition.  
<sup>4</sup> Includes \$4,000 for official salaries.

# FEDERAL RESERVE DISTRICTS

