

FEDERAL RESERVE BULLETIN

JULY, 1927



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Mid-Year Summary of Banking Developments
Earnings and Expenses of Member Banks
Condition of All Banks in the United States*



UNITED STATES
GOVERNMENT PRINTING OFFICE
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1927

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FEDERAL RESERVE BULLETIN

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No. 7

REVIEW OF THE MONTH

Continued growth of bank credit, particularly in financial centers, a sustained volume of production and trade, and absence of further declines in the general level of commodity prices are the outstanding characteristics of the credit and business situation at the close of the first half of 1927. Between the seasonal low point in February and the month of June loans and investments of member banks in leading cities increased by more than \$900,000,000. Demand for credit to provide for the current requirements of trade and industry has been at a constant level, and the growth of member bank credit has been in loans on stocks and bonds and in holdings of investment securities. Conditions in the money market have been fairly easy, and money rates have moved within a narrow range. The volume of reserve bank credit in use has fluctuated since the end of January around the \$1,000,000,000 level, current changes being influenced chiefly by international gold movements and by temporary conditions incident to large-scale Treasury operations.

Member bank credit, as indicated by weekly reports of member banks in leading cities, was

Growth of credit in New York City and outside in larger volume at mid-year than at any previous time. Since the early part of the year there has been a rapid increase in member bank loans and investments in most parts of the country, but the rate of growth has been greatest at member banks in New York City. Between February and June the percentage of increase of loans and investments at reporting banks in New York City was 8 per cent, while at the other reporting

banks it was 3 per cent. This is the first time since 1924 that the volume of credit extended by New York City banks has shown a considerable growth, the level of loans and investments of these banks having been fairly constant both in 1925 and in 1926. During these years, and particularly in 1926, the increase in the total of member bank credit in use was almost entirely at banks outside of New York City.

The growth of bank credit during the first six months of 1927, as already indicated, consisted almost entirely of an increase in the banks' holdings of investments and in their loans on securities, while the volume of all other loans, representing largely bank credit used to finance the current operations of trade and industry, showed but little change. The following table shows the increase in the different classes of loans and investments of reporting member banks between February, when the seasonal liquidation had come to a close, and the month of June:

REPORTING MEMBER BANKS

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

	February, 1927	June, 1927	Increase
Loans and investments, total.....	19,749	20,682	933
Loans on securities.....	5,600	5,990	390
All other loans.....	8,562	8,648	86
Investments.....	5,587	6,044	457

The large increase of investments, which is reported for city banks throughout the country, reflects a growth of the volume of loanable funds which have not been absorbed by an increase in the commercial demand for bank

credit. That the banks have employed these funds in the purchase of securities, including obligations of the United States Government and other securities, may be ascribed in part to the large volume of flotations, amounting since the beginning of the year to about \$3,500,000,000, and to the steady rise of security prices, which has made it profitable for banks to purchase and hold securities. Bank funds, however, have also been utilized in increasing volume in the extension of loans on stocks and bonds, which have also increased in nearly all the sections of the country, but have shown the largest growth at banks in Chicago, Cleveland, and New York City.

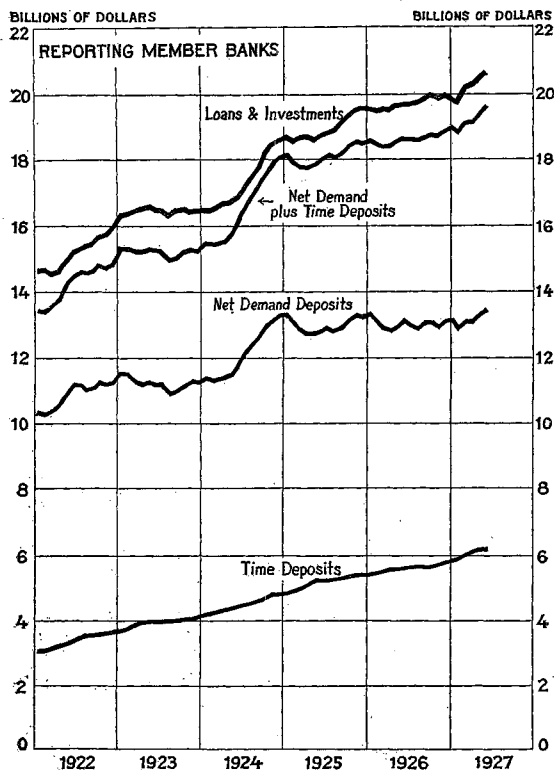
In this growth of loans on securities the principal factor has been the increase in loans extended to brokers and to dealers in securities by member banks in New York City for their own account and for account of their correspondents. Funds not immediately required locally and not invested in securities have flowed in large volume to the New York banks and have been placed by them as collateral loans on the stock exchange. The constantly rising level of security prices and the continued activity on the exchange have resulted in a growing demand for bank funds to finance the operations on the exchange, and the volume of brokers' loans, after increasing by nearly \$400,000,000 since February, was in June at the highest level since the publication of the reports at the beginning of 1926. Increase in the different classes of brokers' loans between February and June are shown in the table below :

LOANS TO BROKERS AND DEALERS IN SECURITIES
[Monthly averages of weekly figures. In millions of dollars]

	February, 1927	June, 1927	Increase
Total.....	2,733	3,115	382
For own account.....	841	1,078	237
For account of out-of-town banks.....	1,127	1,180	53
For account of others.....	765	857	92

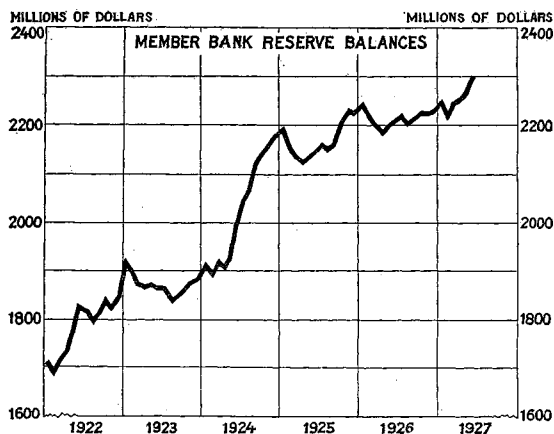
There has been a growth during the period in brokers' loans of all three classes, though the largest increase has been in loans placed by the New York banks for their own account. This large growth of New York bank funds in the market is accounted for in part by the increased use of their ordinary deposits for this purpose, and represents also the use of funds placed on deposit with them by banks throughout the country. Balances held for other banks by New York City banks have increased considerably since the early part of the year and have been the source of a part of the growth in the New York banks' stock exchange account. But with call-money rates constantly at a much higher level than the rate paid on bankers' balances, the out-of-town banks in many instances have instructed their New York correspondents to place their funds on the street, as is indicated by the growth of brokers' loans for account of these banks. Finally, a part of the increase in the funds loaned to brokers and dealers has come from funds deposited in New York by foreign banks and by corporations, which have made this use of temporarily idle funds at their disposal. These brokers' loans, carried in the table under the caption "For account of others," have shown an almost continuous growth from about \$500,000,000 in May, 1926, to about \$850,000,000 in June of this year. This rapid increase in the figures may represent in part an increase in the accuracy of the reports, as they have become more familiar to the reporting banks, but it also appears to indicate an increasing volume of funds at the disposal of corporations available for temporary investment. It is primarily the growth in this class of loans that has carried the total of brokers' loans to a higher level than the peak of 1926, since loans by the New York banks for their own account and for account of their banking correspondents, though showing a rapid growth this year, are still in considerably smaller volume than in the early weeks of 1926.

Accompanying the increase in member bank loans and investments since last February there has been a large growth in their deposits. The chart shows the course of loans and investments and of net demand and time deposits of reporting member banks since 1922. The growth in time deposits has been continuous throughout the period of more than five years covered by the chart, and the



total of this class of deposits has doubled during that time. Net demand deposits, on the other hand, after a rapid rise in 1924, showed but little growth in 1925 and 1926. Since the early part of this year there has been a large increase in net demand deposits, but it is still too early to determine whether this growth represents a temporary fluctuation or a definite rise in the level of this class of deposits. There has been a correspondence, however, between the growth in demand deposits and the increase of short-term loans on stock-exchange collateral.

At the reserve banks the increase in member bank deposits has been reflected in a growth of member bank reserve balances, the course of which since the beginning of 1922 is shown on the chart. In 1922, in 1924, and again in 1927, when the liabilities of member banks on demand deposits increased, this has resulted in an increase of their reserve requirements much larger than that caused by a growth of time deposits against which only a 3 per cent reserve is required. For the entire year 1924 this increase amounted to about \$300,000,000, and from February to June of this year it was about \$90,000,000. An additional factor in the growth of reserve requirements, and, therefore, of reserve balances, has been the fact that much of the growth in demand deposits in 1927 has been at banks in the central reserve cities, New York and Chicago, where a 13 per cent reserve is required against demand deposits. At the New York banks this



year's growth of demand deposits has followed upon two years during which the volume of this class of deposits, though fluctuating seasonally, has persistently trended downward.

The growth of member bank deposits, and of their reserve requirements, has not given rise to an increased demand for reserve bank credit because the member banks were able to build up their reserve balances through the deposit with the reserve banks of gold received from abroad and of currency

Constant level of reserve bank credit

returned from domestic circulation. During the first half of 1927 the member banks have received a considerable volume of funds arising out of gold movements as well as out of the decrease in the demand for currency, the volume of which in June was only slightly above the low point following upon the seasonal decline at the turn of the year. Consequently, the volume of reserve bank credit, notwithstanding the growth in the demand for reserve balances, showed little increase between February and June of this year and was at midsummer \$100,000,000 below the level of a year ago.

TREASURY FINANCE

Large-scale refunding, debt retirement by payment at maturity and by purchase of securities direct from holders prior to maturity, sale of long-term bonds for cash, receipts under foreign debt settlements, and receipt of the quarterly tax payments are items in the Treasury's June financing, which in the aggregate gave rise to an exceptionally large volume of transactions. Receipts and disbursements reported by the Treasury on all accounts for the single day, June 16, exceeded \$1,300,000,000—receipts running above \$760,000,000 and expenditures above \$550,000,000, resulting in an increase in the Treasury's net cash balance by more than \$200,000,000 on this day.

The June exchange offering.—It will be recalled that in March holders of second Liberty bonds were offered in exchange 3-5 year 3½ per cent Treasury notes; in May they were offered a 16-20 year 3¾ per cent bond, and in June the Treasury invited holders who did not elect to accept the Treasury's exchange offer to submit proposals for sale of their bonds direct to the Government. As a net result of these operations, including retirements on all accounts, the amount outstanding of the second Liberty loan was reduced from \$3,104,000,000 on February 28 to about \$1,274,000,000 on June 30, the reduction amounting to \$1,830,000,000. On May 9 the Treasury announced that all second Liberty bonds still outstanding on November 15 of this year will be redeemed on that date.

The Treasury procedure in June, of issuing a long-term security to provide for its immediate cash requirements and for refunding a portion of the short-dated debt, was in line with its established policy of debt retirement, reduction of interest rates, and arrangement of

maturities with reference to the convenience of the Treasury in effecting retirements in the future at its regular quarterly financing. While the new issue was made in part to provide for cash requirements, interest attaches principally to the offering in exchange for second Liberty loan bonds.

The refunding of these bonds at this time was optional with the Treasury, since they had not been called for payment, and while redeemable at the option of the Government on six months' notice on or after November 15 of this year, they would not mature, except under call, until November, 1942. Since, however, the bonds were running at a comparatively high rate of interest—4¼ per cent for all of the second Liberty loan bonds outstanding, excepting a small block of some \$21,000,000 of unconverted 4 per cent bonds of the original issue—the opportunity presented itself for refunding at a rate nearer current yields on other securities. The call for redemption in November was accordingly issued (on May 9), and later (on May 31) the offering of new bonds in exchange was announced.

The exchange offering in March, which effected a conversion of some \$1,360,000,000 of the second 4¼ per cent bonds into 3-5 year 3½ per cent Treasury notes, appealed principally to holders of comparatively large blocks of the second Liberty bonds, more than half of the exchange subscriptions being received through the New York Federal Reserve Bank and a large proportion of the bonds tendered in exchange being of high denominations. Of the coupon bonds tendered in exchange at this time, over 88 per cent were in the denomination of \$10,000 and less than 2 per cent in denominations of \$50, \$100, and \$500. Of the coupon bonds in denominations of \$10,000, which were outstanding in the amount of about \$1,366,000,000, some \$1,026,000,000, or about 75 per cent, were exchanged for the new notes; of the \$1,000 bonds, only about \$115,000,000 out of \$605,000,000, or less than 20 per cent, were exchanged, and of bonds in smaller denominations less than \$17,000,000 out of \$316,000,000, or about 5 per cent, came in.

These figures indicate that the proportion as well as the aggregate amount of large individual holdings in the bonds left outstanding was materially reduced by the March exchange operation. For coupon bonds the proportion outstanding in the \$10,000 denomination was reduced approximately from 60 to 30 per cent, and a similar or even greater reduction, it is stated, was probably effected

in the proportion of large holdings for registered bonds.

The condition of wide distribution of the remaining second Liberty bonds in relatively small holdings made unlikely any quick general response to the new offering in exchange, announced in May. It was believed, however, that some small as well as large holders of the second Liberty bonds, who had not elected to exchange their bonds for notes in March, might accept the offering of a long-term bond in exchange for a bond which, under the notice of call for redemption, had in the meantime become definitely payable in November. The bonds offered in exchange for second Liberty 4's and 4½'s, par for par, were to be dated June 15, bear interest at 3¾ per cent, mature on June 15, 1947, and become payable on four months' notice on and after June 15, 1943. The offering in exchange was held open until June 30, when subscriptions received amounted in the aggregate to \$245,000,000.

Purchases under proposals submitted by holders.—Holders of second Liberty's were also given an opportunity to submit proposals for the sale of their bonds direct to the Government, with the understanding that the Treasury might, if acceptable terms were submitted, purchase a limited amount of the bonds. In response to this invitation, a total of \$72,000,000 bonds were tendered for sale to the Government, and proposals were accepted for \$63,000,000, for the most part 4¼ per cent bonds taken at prices averaging \$100.48.

Summary of second Liberty loan operations.—Operations affecting the amount of the second Liberty loan bonds outstanding may be summarized as follows:

Original issue, Nov. 15, 1917.....	\$3, 807, 865, 000
Redemption to Mar. 15, 1927.....	703, 345, 000
Refunded into 3½ per cent notes, operation of Mar. 15, 1927.....	1, 360, 456, 000
Refunded into 3¾ per cent bonds of 1943-1947 to June 30, 1927.....	1 245, 000, 000
Purchased direct from holders under tenders for sale, June 16-22, 1927.....	1 63, 000, 000
Other redemptions, Mar. 15-June 30, 1927.....	163, 000, 000
Balance left outstanding June 30, 1927	1 1, 274, 000, 000

Outstanding debt maturities.—One effect of the recent operations has been to reduce the amount of the debt payable at the option of the Government during the period from November 15, 1927, to November 15, 1942, but considerable amounts of the debt will nevertheless mature or become payable during this period.

¹ Preliminary.

In addition to the second Liberty loan bonds left outstanding, which mature under call in November, over \$1,000,000,000 of Treasury notes and certificates mature during the present fiscal year; the third Liberty loan, of which over \$2,100,000,000 is outstanding, comes payable without option on September 15, 1928; the \$1,360,000,000 of notes issued in exchange for second Liberty's in March of this year will be redeemable in March of 1930; consols of 1950, outstanding in the amount of nearly \$600,000,000, will be redeemable after April 1, 1930; the first Liberty loan, outstanding in the amount of some \$1,939,000,000, will be redeemable from June 15, 1932, to June 15, 1947; and the fourth Liberty loan, outstanding in the amount of nearly \$6,300,000,000, will be redeemable from October 15, 1933, to October 15, 1938.

The offering for cash.—In part, the offering of bonds announced on May 31 was for cash subscriptions in addition to those in exchange of second Liberty bonds. The offering for cash was at 100½, and it was proposed to allot some \$200,000,000 of bonds, accepting in part payment Treasury certificates maturing June 15. The offering for cash was largely oversubscribed, total subscriptions amounting to \$617,600,804. Allotments of these subscriptions were considerably in excess of the amount originally proposed to be allotted, totaling \$250,000,000, distributed to the reserve banks as shown in the table given below.

SUBSCRIPTIONS FOR 3¾ PER CENT TREASURY BONDS OF 1943-1947
[In thousands of dollars]

Federal reserve district	Subscriptions for cash		Subscribers in exchange
	Received	Allotted	
Total.....	\$617, 605	\$249, 598	1 245, 057
Boston.....	68, 537	29, 536	11, 764
New York.....	118, 591	41, 675	54, 611
Philadelphia.....	92, 350	39, 452	24, 220
Cleveland.....	54, 558	20, 986	31, 134
Richmond.....	22, 053	9, 867	5, 109
Atlanta.....	39, 361	19, 431	3, 617
Chicago.....	72, 014	31, 440	34, 535
St. Louis.....	13, 540	6, 443	11, 633
Minneapolis.....	9, 179	4, 539	8, 774
Kansas City.....	8, 009	4, 005	17, 410
Dallas.....	23, 858	11, 318	4, 633
San Francisco.....	95, 556	30, 908	9, 826

¹ Includes \$27,791,000 of exchanges effected at the Treasury.

Debt reduction.—Since the June exchange offering was at par, bond for bond, the principal amount of the debt was not affected by these operations. Reduction in the amount of the debt was effected in June, however, by payments in redemption of Treasury certificates

maturing June 15. Certificates of this issue were outstanding at the end of May in the amount of \$379,000,000, and cash subscriptions for the new bonds were allotted for a total of \$250,000,000, giving a net reduction on these accounts of some \$129,000,000. A further reduction of \$138,000,000 was effected by purchases of second Liberty bonds. Retirements during the month were made from foreign debt repayments amounting to \$85,271,300, and from other funds available in the Treasury amounting to about \$275,000,000. On all accounts debt retirements for the month amounted to \$362,000,000, bringing total retirements for the fiscal year above \$1,100,000,000.

During the past eight years the amount of the debt has been reduced by about \$7,000,-

000,000, distributed by sources as shown in the table following:

DEBT RETIREMENTS, CLASSIFIED BY SOURCE
[In thousands of dollars]

	Fiscal years 1920-1927		
	Total	1927 ¹	1920-1926
Total.....	6,972,599	1,131,309	5,841,290
Chargeable against ordinary receipts, total.....	3,262,884	519,555	2,743,329
Sinking fund.....	2,074,080	333,528	1,740,552
Foreign debt repayments ²	969,777	179,216	790,561
Received for estate taxes.....	66,088		66,088
Franchise taxes.....	141,024	1,232	139,792
Forfeitures.....	11,914	5,578	6,336
Surplus.....	2,692,108	635,810	2,056,298
General fund in the Treasury.....	1,017,606	³ 24,055	1,041,663

¹ Preliminary figures.

² Includes purchases from foreign debt repayments and cancellations of securities secured from foreign governments under foreign debt settlements.

³ Increase in general fund.

EARNINGS AND EXPENSES OF MEMBER BANKS

All member banks in the Federal reserve system are required to submit semiannual reports of earnings, expenses, and dividends, State member banks reporting to the Federal Reserve Board and national banks reporting to the Comptroller of the Currency. Figures based on reports in 1926 are presented in summary form in the following tables, and in considerable detail in tables on pages 549 to 553 of this issue of the BULLETIN. Statistics showing the results of operations of national banks during the last six months of 1926 were furnished by the Comptroller of the Currency for separate publication in the BULLETIN in order that more timely use might be made of them than should they become available only with publication of the comptroller's annual report at the end of the year.¹

Last half of 1926.—During the last half of 1926 member banks had combined net profits of \$208,422,000. This amount, representing an annual rate of return of about 8.52 per cent on the banks' capital funds,² was nearly \$15,000,000 smaller than the figure reported for the first half of the year, when the banks had profits at the rate of about 9.34 per cent. Earnings and expenses of all member banks

for six-month periods since June 30, 1925, are summarized in the following table:

EARNINGS AND EXPENSES OF ALL MEMBER BANKS,
JUNE 30, 1925, TO DECEMBER 31, 1926

[In thousands of dollars]

	Last 6 months of 1926 (9,251 banks)		First 6 months of 1926 (9,372 banks)	Last 6 months of 1925 (9,482 banks)	
	Amount	Increase or decrease as compared with—			
		First 6 months of 1926			Last 6 months of 1925
Gross earnings.....	1,033,816	+37,769	+46,646	996,047	
Expenses.....	738,276	+32,696	+34,751	705,580	
Net earnings.....	295,540	+5,073	+11,895	290,467	
Total losses.....	110,849	+14,168	+1,893	96,681	
Recoveries.....	23,731	-5,544	-12,928	29,275	
Net losses ¹	87,118	+19,712	+14,821	67,406	
Net addition to profits.....	208,422	-14,639	-2,926	223,061	

¹ Total losses less recoveries on assets previously charged off.

Gross earnings of member banks, at \$1,034,000,000 for the last half of 1926, were nearly \$40,000,000 larger than in the preceding six months—in fact, they were larger than in any six-month period during the past four years for which semiannual figures for all member banks are available. Expenses, however, showed an increase of more than \$30,000,000, owing largely to increase in the amount of interest paid to depositors and in expenditures for salaries and wages. Net losses showed an increase of about \$20,000,000 as a result of increase in total losses, amounting to \$10,000,000 for member State banks and \$5,000,000 for

¹ Statistics tabulated from the reports of member State banks are published from time to time in the FEDERAL RESERVE BULLETIN (see p. 383 of the issue for May, 1927); national bank figures are published in the Annual Report of the Comptroller of the Currency (see pp. 42 to 54 and 527 to 544 of the report for 1926); and all member bank statistics, together with some analytical material, have been published in previous issues of the BULLETIN (see pp. 402 to 405 of the issue for June, 1925, pp. 869 to 873 of the issue for December, 1925, pp. 409 to 414 of the issue for June, 1926, and pp. 22 to 28 of the issue for January, 1926).

² Capital funds include capital, surplus, and undivided profits exclusive of reserves for taxes, interest, etc., accrued; averages of amounts shown by abstract of condition reports for June 30, 1926, and December 31, 1926, were used.

national banks, and decline in recoveries, amounting to approximately \$3,000,000 for both classes of banks.

New data.—Important changes were made in the form in which earnings and expenses were reported for the last half of 1926. Of the new items of information supplied for the first time in the reports for this period probably the most significant are those providing a classification of interest, discount, and dividends received to show separately amounts received on loans, on investments, and on balances with other banks, and items providing a classification of interest paid on deposits to show separately interest paid on time deposits, on demand deposits, and on balances due to other banks.

Interest received.—Member bank earnings consist, for the most part, of interest received. During the last half of 1926 gross earnings amounting to \$1,034,000,000 included interest received amounting to \$867,000,000, or nearly 85 per cent of the total; this was largely interest received on loans and investments, but included in addition a relatively small amount of interest received on balances with other banks. Owing to the form in which some of the banks had kept their records during the period, some of them were unable to supply the classification of interest received and interest paid which was called for on the new form of report; however, since more than 97 per cent of the total amount of reported interest received was completely classified, the distribution of the classified portion according to the sources from which it was derived, as shown in the following table, shows the relative importance of the different classes of earning assets and serves as a means of approximating the relative rates at which income was earned upon each class:

INTEREST RECEIVED BY MEMBER BANKS DURING THE LAST SIX MONTHS OF 1926

	Amounts (in thousands of dollars)	Percentage distribution of total	Approximate rate of return ²
			<i>Per cent</i>
Interest and discount received on loans..	609,866	73	5.5
Interest and dividends received on investments.....	213,856	25	5.0
Interest received on balances with other banks.....	19,854	2	2.0
Total, classified interest received ¹	843,576	100	5.0

¹ Of total interest, discount, and dividends received, amounting to \$867,477,000 for the half year, \$23,901,000, or 2.8 per cent, was not classified in the banks' reports of earnings and expenses.

² Unclassified interest, discounts, and dividends received were apportioned (for each class of bank in each district separately) between the three classes indicated, on the basis of the distribution of the classified amounts; the approximate rates of return were estimated by dividing the resulting totals by the amounts of the respective assets as reported for December 31, 1926.

Interest paid on deposits.—Of the total amount of interest received that was fully classified, \$610,000,000, or about 73 per cent was derived from the banks' loans; \$214,000,000, or about 25 per cent, was interest and dividends received on investment holdings; and \$20,000,000, or about 2 per cent, was interest received on balances with other banks. Comparison of these amounts with the volume of the banks' loans and investments and the aggregate amount of balances due from other banks, as reported at the end of December, 1926, indicates in a general way the average rates at which income was earned on these assets. Interest and discount on loans represented an annual rate of return of somewhat less than 5.5 per cent on loans as reported for December 31, 1926; the corresponding ratio for investments was about 5 per cent and for balances with other banks about 2 per cent. It should be borne in mind that to calculate accurately the average rates of income on the various classes of assets would necessitate comparison between amounts of income and the average volume of the assets from which income was derived. Such averages are not at present available and are only approximated by the amounts shown by reports of condition for December 31, 1926.

Interest paid on deposits by member banks during the last six months of 1926 totaled \$343,000,000. Of this total, about \$312,000,000, or nearly 91 per cent, was fully classified in the banks' reports of earnings and expenses. The distribution of classified deposit interest as between interest paid on time, on demand, and on bank deposits is shown in the following table, together with approximate rates at which interest was paid on the three classes of deposits.

INTEREST PAID ON DEPOSITS BY MEMBER BANKS DURING THE LAST SIX MONTHS OF 1926

	Amounts (in thousands of dollars)	Percentage distribution of total	Approximate rate paid ²
			<i>Per cent</i>
Interest paid on time deposits.....	174,283	56	3.5
Interest paid on demand deposits.....	101,495	33	1.5
Interest paid on balances due to other banks.....	35,752	11	2.0
Total, classified interest paid ¹	311,530	100	2.0

¹ Of total interest paid amounting to \$343,321,000 for the half year, \$31,791,000, or 9.3 per cent, was not classified in the banks' reports of earnings and expenses.

² Unclassified interest paid was apportioned (for each class of bank in each district separately) among the three classes of deposit interest on the basis of the distribution of classified interest; the approximate rates charged were estimated by dividing the resulting totals by the amounts of the respective deposits as reported for December 31, 1926.

The table shows that interest paid on time deposits amounted to \$174,000,000 and constituted about 56 per cent of the total amount of classified deposit interest; interest on demand deposits amounted to \$101,000,000, or about 33 per cent of the total; and interest on balances due to banks amounted to \$36,000,000, or about 11 per cent of the total. Interest paid on time deposits represented an annual rate of approximately 3.5 per cent on the amount of time deposits reported on December 31, 1926, and interest paid on demand deposits and on balances due to other banks represented annual rates of approximately 1.5 per cent and 2 per cent on the amounts of these two classes of deposits. Again, it should be noted that these ratios are based on amounts of deposits at the end of 1926 rather than on averages for the six months' period and, since the volume of deposits fluctuates considerably from month to month, the ratios represent only approximations of average rates paid; furthermore, the rates are arrived at by comparing interest paid with the total volume of the several classes of deposits which, particularly in the case of demand and bank deposits, include certain amounts on which little or no interest is paid.

Year 1926.—Net profits for the entire year ending December 31, 1926, at about \$431,000,000, were larger than in any of the past four years for which earnings and expense figures for all member banks are available by calendar years, and were only slightly smaller than for the year ending June 30, 1926, when net profits at \$434,000,000 were larger than in any preceding fiscal year. Profits during the calendar year 1926 were \$12,000,000 larger than the year before. The increase was the net result of a growth of \$112,000,000 in gross earnings, accompanied by an increase of \$77,000,000 in total expenses, an increase of \$14,000,000 in total losses, and a decline of \$9,000,000 in recoveries on assets previously charged off. Earnings and expenses of member banks in 1926, together with increases and decreases from the year before, are shown in the following table, by class of bank:

EARNINGS AND EXPENSES OF MEMBER BANKS DURING 1926

[In millions of dollars]

	All member banks	National member banks	State member banks	Increase or decrease in 1926 as compared with 1925		
				All member banks	National member banks	State member banks
Gross earnings.....	2,030	1,213	817	+112	+53	+58
Total expenses.....	1,444	859	585	+77	+37	+40
Net earnings.....	586	354	232	+35	+17	+18
Total losses.....	208	146	62	+14	+10	+5
Recoveries.....	53	37	16	-9	-6	-2
Net losses ¹	155	109	45	+23	+16	+7
Net addition to profits.....	431	245	187	+12	+1	+11
Loans and investments ²	31,389	19,262	12,127	+1,473	+697	+775
Capital funds ^{2,3}	4,820	3,077	1,743	+231	+107	+124

¹ Total losses charged off, less recoveries on assets previously charged off.
² Averages of amounts from reports of conditions for four call dates during year.

³ Capital, surplus, and undivided profits (exclusive of reserves for taxes interest, etc., accrued which of necessity have been included in undivided profits as used in previous compilations of member-bank earnings and expense statistics).

During 1926 gross earnings of national and of State member banks showed approximately equal increases. Total expenses of both classes of banks also increased in about equal amounts, and as a result the increase in net earnings, amounting to about \$35,000,000 for all member banks, was about equally distributed between national and State members. However, the net losses of national banks increased by about \$16,000,000 as against only \$7,000,000 for State member banks, so that the increase of \$12,000,000 in the net profits of all member banks reflected largely the increased profits of State member banks.

Analysis of earnings and expenses.—In the preceding table the comparisons relate to absolute amounts of earnings and expenses and are affected by variations in the volume of operations of the different groups of banks. In the

following table earnings and expenses are expressed as amounts per \$100 of earning assets³ in order to eliminate from the comparisons the direct effect of differences in the volume of the banks' operations.

ANALYSIS OF MEMBER BANK-EARNINGS AND EXPENSES DURING 1925 AND 1926

	All member banks					
	Total		National		State	
	1926	1925	1926	1925	1926	1925
	Amounts per \$100 of earning assets					
Gross earnings.....	\$6.47	\$6.41	\$6.30	\$6.25	\$6.74	\$6.68
Total expenses.....	4.60	4.57	4.46	4.43	4.82	4.80
Net earnings.....	1.87	1.84	1.84	1.82	1.91	1.88
Total losses.....	.66	.65	.76	.73	.51	.50
Recoveries.....	.17	.21	.19	.23	.13	.16
Net losses ¹.....	.49	.44	.57	.50	.37	.34
Net addition to profits.....	1.37	1.40	1.27	1.32	1.54	1.54
	Other ratios					
Earning assets per \$1 of capital funds.....	6.51	6.52	6.26	6.25	6.96	7.01
Net profits per \$100 of capital funds ²	8.95	9.14	7.96	8.22	10.70	10.83

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

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

It is worth noting that the larger part of the increase in the gross earnings of member banks between 1925 and 1926 was due to the increase of \$1,500,000,000 in their earning assets, and that only \$20,000,000 of the total of \$112,000,000 of increase was due to the rise from \$6.41 to \$6.47 in the rate of return per \$100 of earning assets.

Increase in the rate of gross earnings of all member banks from \$6.41 per \$100 of earning assets in 1925 to \$6.47 in 1926 reflected

³ Earning assets as here used include only the principal assets from which direct income was derived; averages of the amounts of these assets from condition reports for four call dates during the year were used as a basis for the ratios.

increases for both national and State member banks. Both classes of banks had higher rates of expenses and of net losses in 1926, however, and the margin of net profits per \$100 of earning assets, in the case of national banks, declined from \$1.32 to \$1.27 and, in the case of State member banks, remained at \$1.54.

Comparison of the volume of earning assets and of capital funds as in 1925 and in 1926 shows that, for national banks, capital funds increased at about the same rate as earning assets, the banks having \$6.26 of earning assets for each dollar of capital funds in 1926 and \$6.25 in 1925. Since the margin of profit per \$100 of earning assets decreased from \$1.32 to \$1.27 per \$100 of earning assets, the rate of net return on the banks' invested funds declined from 8.22⁴ per cent in 1925 to 7.96 per cent in 1926. The increase in earning assets of State member banks was proportionately smaller than the increase in the capital funds of these banks, so that the rate of return on invested funds declined from 10.83 per cent in 1925 to 10.70 per cent in 1926, notwithstanding the fact that the margin of profit per \$100 of earning assets was the same in both years.

The higher rate of return on the capital funds of State member banks, as compared with national banks, is explained in part by the fact that these banks had a larger volume of earning assets in relation to the amount of their invested capital than did the national banks and in part by the fact that the margin of profits per \$100 of earning assets was larger for the State banks than for national banks. The larger margin of profits earned by State banks is due largely to their higher rates of earnings derived from other sources than interest and dividends received. Among these other sources of income are profits on securities sold, trust department receipts, commissions, and exchange. The amount of expenses per \$100 of earning assets was somewhat higher for State than for national banks and the rate of net losses somewhat lower.

⁴ Obtained by dividing the amount of net profits by the amount of capital funds; equivalent to the product of 1.32 and 6.25.

STATISTICAL WORK OF THE FEDERAL RESERVE BOARD AND BANKS IN 1926-27

The principal developments in the statistical work of the Federal reserve system during the past year have been in the direction of increasing the amount of attention given to those problems of the system that relate to general credit conditions. The work done on these problems, which has been primarily for the current use of the Federal Reserve Board and the officers and directors of the Federal reserve banks, has been reflected in the annual report of the board for 1926, in the *FEDERAL RESERVE BULLETIN*, and in the monthly reviews of the various Federal reserve banks. Reference to the *BULLETIN* for May, June, and July of this year will show that the statistical material carried has been rearranged and elaborated with a view to presenting more adequately, as explained in the May *BULLETIN*, the data which relate most directly to the use of reserve bank credit and the general banking and credit situation in the United States. Among new features included have been a table showing currently the reserve bank buying rates on acceptances, which apply to about one-fourth of the total volume of reserve bank credit in use, and a table showing the monetary gold stock of the United States, changes in which are one of the three factors influencing the demand for reserve bank credit, along with changes in the demand for currency and for member bank reserves. More information is also currently presented in the *BULLETIN* with reference to gold imports and exports of foreign countries, and their available stocks of monetary gold, which influence and are influenced by the policies of foreign central banks, and to the annual reports of these banks, which describe their policies and the economic developments which have given rise to these policies. The *BULLETIN* has shown currently since January, 1924, the official discount rates of about 30 central banks; since last November it has also shown the money rates for the principal kinds of paper in the open market in foreign financial centers. The course of these rates, in comparison with rates in New York City, has also been shown from time to time by charts published and discussed in the *BULLETIN*. The prevailing rates charged customers by representative banks in various cities in the United States, as distinguished from so-called open-market rates, have been given in the *BULLETIN* since 1918; the accuracy and representativeness of these rates has been increased by the adoption of new methods of reporting, and they are now shown in the *BULLETIN* in more easily usable form.

Studies of the interrelated changes in money rates, currency in circulation, international and interdistrict movements of funds, volume of reserve bank credit in use, and the loans, investments, and deposits of member and non-member banks have been continued. These have shown, in some cases, the need for better basic data, more accurate or more detailed, and steps have been taken, in cooperation with the Treasury, the Comptroller of the Currency, and the banking authorities of the several States, to achieve the necessary improvements. Among the new figures which have recently become available are those showing on a weekly basis bankers' balances held by member banks in about 90 cities, also a semiannual classification of interest, discount, and dividends received by member banks and of interest and discount paid. The form in which the board's Member Bank Call Report is published was revised during the year, with the effect of making the detailed call data for member banks, including both national and State members, more readily available.

At the end of June arrangements were made to advance the date of release for publication of the board's weekly statement of condition for reporting member banks in New York and Chicago. These figures, which relate to Wednesday of each week, are now released the next day (Thursday) instead of on the following Monday.

Construction of the board's new index of industrial production was finished during the year, and the index was presented in the *BULLETINS* for February and March, 1927. This index has a broader and more recent base (1923-1925) than the one which it supersedes (production in basic industries), is more comprehensive, and has been constructed by improved methods. Similar revisions of other indexes used by the board and indexes used by the various Federal reserve banks have also been made or are under way. The board's monthly statements to the press regarding the condition of wholesale and retail trade have been reorganized and simplified.

The foregoing statement of developments during the present year is to be considered in connection with the similar and more comprehensive surveys that were published in the *BULLETIN* for July, 1926, and July, 1925, and with the following notes, referring to selected developments at the Federal reserve banks.

Statistical work of the reserve banks.—The statistical work of the system has comprised during the year an increased amount of analy-

sis of the financial history of individual member banks, as shown by series of their financial statements and files of the official reports of examiners. One of the objects of these analyses has been to develop significant statistical ratios that can be used by the reserve banks in following currently changes in the position and financial strength of the individual member bank. Several of the reserve banks, among them St. Louis and Minneapolis, are developing such ratios, some of which are now being subjected to experimental test. The problems to which this work chiefly relates are of different order from those which have usually confronted the central banks of Europe or the reserve banks in the larger financial centers of this country, and the statistical work now being done on these problems is essentially new in character.

Boston.—Continued study of seasonal influences affecting money rates and the money market. Organization of New England banking data by localities. Annual analysis of member bank earnings and expenses. Revision of indexes of business activity. Further analysis of data for department stores, especially departmental data, and extension of reporting service.

New York.—Further analysis of current conditions in the New York money market, with special reference to the volume and cost of reserve bank credit in use. Study of the growth of time deposits. Periodic analyses of profits of about 400 industrial and mercantile corporations and about 300 other corporations. Revision of indexes relating to prices, production, and trade.

Philadelphia.—Current analysis of member bank borrowings in 20 cities. Abbreviated condition reports received monthly since January, 1927, from about 80 member banks in 17 cities not on the weekly reporting list. Analysis of member bank earnings and expenses published. Preparation of additional or revised indexes of production and trade for individual cities (1923-1925 base). Addition to Philadelphia employment survey of data for man-hours worked. Collection of data relative to employment and wages in New Jersey transferred to department of labor of New Jersey.

Cleveland.—Periodic analyses of corporation earnings. Construction of district index of car loadings. Analysis of departmental data for department stores.

Richmond.—Analysis of member bank earnings and expenses. Collection of figures on accounts receivable from certain reporting stores initiated in October, 1926.

Atlanta.—Revision of various index numbers under way (to 1923-1925 base).

Chicago.—Elaboration of methods for handling data relating to failed banks. Study of selected individual banks with reference to trend of different classes of deposits in relation to reserves. Study of earnings and expenses of member and nonmember banks. Revision of all index numbers to 1923-1925 base.

St. Louis.—Construction of several additional index numbers. Survey of flood conditions in the district.

Minneapolis.—Development, largely from examination reports, of series of financial ratios, with special reference to credit policy. Study of changes (1923-1926) in rates paid by national banks on time and savings deposits. Trend of deposits, loans, and investments over a period of years, for all banks in the district. Survey of distribution of bank deposits among principal regions of district. Revised methods of estimating cash value of grains and potatoes marketed monthly (1923-1927). Surveys of selected agricultural and business developments.

Kansas City.—Extension of reporting service relative to wholesale and retail trade.

Dallas.—Elaboration of studies of earnings and expenses of selected groups of member banks.

San Francisco.—Construction or revision (1923-1925 base) of trade indexes—wholesale trade, by lines; department-store sales, by cities; bank debits, by cities. Extension of reporting services—wholesale trade, retail trade, employment. Tabulation of data showing relative importance of different industries in each State or district. Continued study of earnings and expenses of member banks.

FOREIGN BALANCES OF MEMBER BANKS

For several years the condition statements submitted by member banks on call dates have included information relative to the balances due from banks in foreign countries, and on the occasion of the latest call, that for March 23, 1927, all member banks were requested to report also balances due to foreign banks. The figures have now become available and they show that the total deposits held by foreign banks with members of the Federal reserve system amounted on March 23, 1927, to about \$375,000,000, of which more than 85 per cent was with member banks in New York City. There were five other cities in which member banks reported as much as \$4,000,000, either due to foreign banks or due from foreign banks—Boston, Chicago, San Francisco, Pittsburgh, and St. Louis. The figures for the member banks in the six cities

mentioned, and for all other member banks, are given in the following table:

AMOUNTS DUE FROM AND DUE TO FOREIGN BANKS,
MARCH 23, 1927

[In thousands of dollars]

Member banks in—	Due from foreign banks ¹	Due to foreign banks ¹
New York City.....	181,742	323,314
Boston.....	22,529	15,373
Chicago.....	24,845	9,707
San Francisco.....	10,703	9,188
Pittsburgh.....	6,214	564
St. Louis.....	4,585	259
All other.....	23,011	15,168
Total.....	273,633	373,590

¹ Including foreign branches of American banks.

CONDITION OF ALL BANKS IN THE UNITED STATES

At the end of the first quarter of 1927 all banks in the United States, including both members of the Federal reserve system and nonmembers, had loans and investments aggregating about \$52,650,000,000, about \$400,000,000 more than at the end of 1926, as shown by the table, which gives separate figures for member and nonmember banks. The

increase reflected a growth of about \$690,000,000 in the banks' investments, for the most part in the holdings of member banks, and a decline of nearly \$300,000,000 in loans; the loans of member banks showed a decline of \$375,000,000, while the loans of nonmember banks increased somewhat.

LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES
[In millions of dollars]

	All banks	Member banks	Non-member banks
Mar. 23, 1927:			
Loans.....	36,297	22,532	13,765
Investments.....	16,355	9,622	6,733
Total.....	52,652	32,154	20,498
Change from Dec. 31, 1926:			
Loans.....	-296	-374	+78
Investments.....	+693	+632	+61
Total.....	+397	+258	+139

Figures showing the principal resources and liabilities of all banks on March 23, 1927, are given in detail elsewhere in this issue of the BULLETIN, both by Federal districts and by States, with comparative figures for preceding call dates.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

During the first quarter of the year there was a decline of 116 in the number of member banks in active operation in the Federal reserve system, as indicated by the number of banks submitting the required reports of condition on December 31, 1926, and on March 23, 1927. The decline, which represented decreases of 84 in the number of national banks and of 32 in the number of member State banks, is accounted for largely by losses in membership caused by mergers among member banks and by suspensions, as is shown in the following table:

CHANGES IN THE NUMBER OF MEMBER BANKS IN THE FEDERAL RESERVE SYSTEM, JANUARY 1 TO MARCH 23, 1927

	Number of banks
Active member banks, Jan. 1, 1927.....	9,260
Banks joining the system.....	33
Banks withdrawing from the system.....	129
Net increase from banks joining and withdrawing.....	4
Banks lost to membership through mergers between member banks and suspensions.....	120
Net decrease for the year.....	116
Active member banks, Mar. 23, 1927.....	9,144

¹ Includes 19 withdrawals which were incidental to the absorption of member banks by existing nonmember banks.

During the period 33 banks joined the system and 29 withdrew from membership; there was thus a net voluntary accession of 4 banks. Of the banks that joined the system, 16 were newly organized national banks, 12 were former nonmember banks that joined the system, 8 converting into national banks and 4 being admitted to membership in the system with the status of State institutions. There were in addition 5 banks which, having previously suspended, resumed operations. The 29 banks that relinquished membership in the system included 8 State member banks that withdrew after advance notice to the Federal Reserve Board, 2 that were succeeded by nonmember banks organized for that purpose, and 19 member banks that were absorbed by existing nonmember banks.

As against the net voluntary accession of 4 banks to membership in the system, there was a loss of 120 banks resulting from causes not related primarily to the banks' choice in the matter of membership in the system. There were 55 suspensions during the period and 65 mergers between member banks. Changes in membership for the first quarter of the year are summarized in the following table by class of member bank:

CHANGES IN THE NUMBER OF MEMBER BANKS IN THE
FEDERAL RESERVE SYSTEM, BY CLASS OF MEMBER,
JANUARY 1 TO MARCH 23, 1927

Class of change	Number of member banks		
	Total	National	State
Active member banks, January 1, 1927...	9,260	7,906	1,354
Additions to membership:			
Organization of national bank.....	16	16	-----
Conversion of nonmember bank to national.....	8	8	-----
Admission of State bank.....	4	-----	4
Resumption following suspension.....	5	4	1
Conversion within the system.....	-----	11	12
Total additions.....	33	29	7
Losses to membership:			
Merger between member banks--			
Intraclass.....	52	246	6
Interclass.....	13	37	6
Suspension and insolvency.....	55	40	15
Absorption of member bank by nonmember bank.....	19	18	1
Conversion of member bank to nonmember bank.....	2	-----	2
Withdrawal of State bank.....	8	-----	8
Conversion within the system.....	-----	12	11
Total losses.....	149	113	39
Net change.....	-116	-84	-32
Active member banks, March 23, 1927...	9,144	7,822	1,322

¹ Succession between members of one class and members of the other without effect on the number of banks in the system.

² Includes 26 banks that were absorbed by nonmember banks which were in turn immediately absorbed by a national bank.

³ Includes two national banks which, together with a State member bank, were succeeded by a single State member bank organized for the purpose.

ANNUAL REPORT OF THE FEDERAL RESERVE
BOARD

The complete edition of the annual report of the Federal Reserve Board, covering opera-

tions for the year 1926, was issued during June. It contains, in addition to the text of the report issued in March, tables and charts relating to Federal reserve banks, member and nonmember banks, foreign central banks, money rates at home and abroad, gold holdings of principal countries, and general business conditions in the United States. It also gives in full the recommendations of the Federal Advisory Council during 1926.

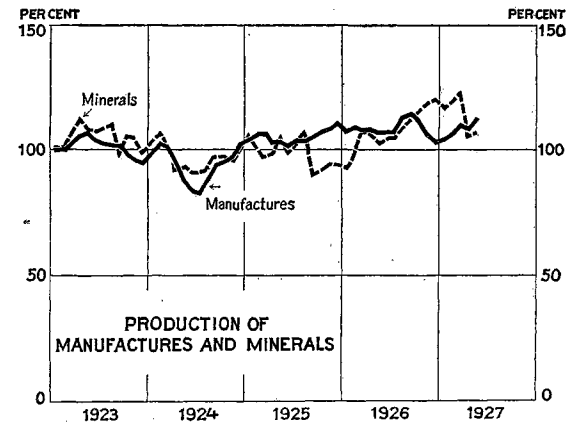
The report contains considerably more information on foreign countries than did earlier reports. It gives data on the condition of central banks in principal foreign countries, money rates prevailing in foreign financial centers, and gold holdings of foreign countries. In the data on domestic banks the principal innovation is the publication both for Federal reserve banks and member banks of figures representing daily averages rather than conditions on a given date. There is also a table showing the classification of loans and investments of all member banks on June 30, 1925 and 1926. Part II of the report, which gives figures for individual Federal reserve districts, has been considerably expanded, chiefly by giving more information for individual cities in the districts.

Some of the principal series of figures in the annual report are carried forward for the first six months of 1927 in the mid-year statistical summary appearing elsewhere in this issue.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial production increased in May and continued at a higher level than a year ago, while distribution of commodities was in smaller volume than last year. The general level of wholesale commodity prices has changed but little in the past two months.

Production.—Output of manufactures increased considerably in May, while production



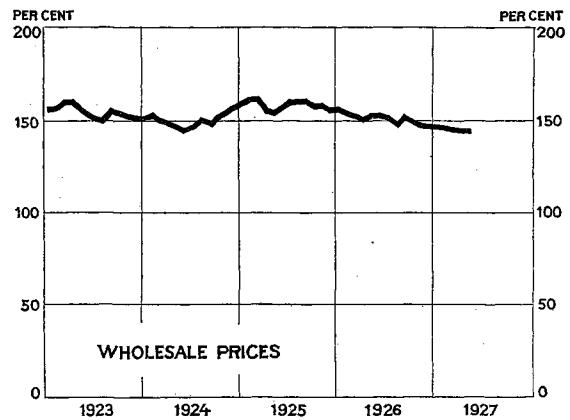
Index of production of manufactures and minerals. (1923-1925 average = 100.) Latest figures, May

of minerals was maintained at the April level. Increased activity was shown in cotton and woolen mills, in meat packing, and in the production of lumber; the output of iron and steel, nonferrous metals, automobiles, and building materials, after allowance for usual seasonal variations, was maintained at practically the same level as in April. Since the latter part of May, however, production of steel and automobiles has declined. The total value of building contracts awarded continued slightly larger in May and in the first two weeks of June than in the corresponding period of last year. Production of winter wheat was estimated by the Department of Agriculture on the basis of June 1 condition at 537,000,000 bushels, or 90,000,000 bushels less than last year. The indicated rye production was placed at 48,600,000 bushels, which is 20 per cent larger than the crop in 1926.

Trade.—Sales of retail stores in May showed more than the usual seasonal decline from the

high April level. Compared with May of last year, department-store sales were about 4 per cent smaller, while those of mail-order houses were slightly larger. Value of wholesale trade of all leading lines, except groceries and meats, was smaller in May than in April and in the corresponding month of 1926. Inventories of merchandise carried by department stores showed slightly more than the usual seasonal decline in May and at the end of the month were somewhat smaller than a year ago. Stocks of wholesale firms were also smaller than last year. Freight-car loadings increased in May by less than the usual seasonal amount, and for the first time in over a year daily average loadings were in smaller volume than in the corresponding month of the preceding year. Loadings of all classes of commodities, except livestock, ore, and miscellaneous products, were smaller than last year.

Prices.—The general level of wholesale commodity prices has remained practically un-



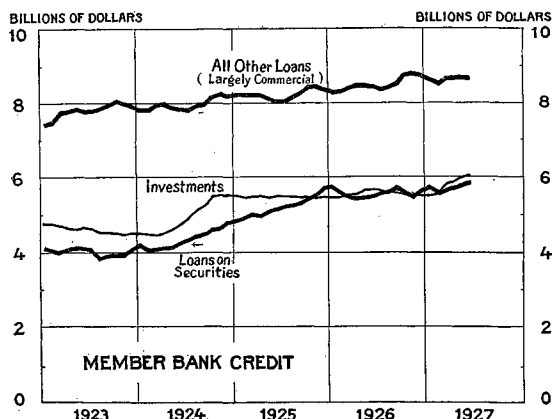
Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figures, May

changed since the middle of April. Prices of grains, cotton, and hides and skins have advanced, but these advances have been offset in the general index by declines in the prices of livestock, wool, silk, metals, and rubber.

Bank credit.—Demand for bank credit to finance trade and industry remained at a constant level between the middle of May

and the middle of June, and the growth in the volume of credit extended by member banks in leading cities during the period was in holdings of securities and in loans on stocks and

bonds. Loans to brokers and dealers in securities by reporting member banks in New York City increased rapidly and on June 15 were in larger volume than at any previous time covered by the reports.



Monthly averages of weekly figures for banks in 101 leading cities. Latest averages are for first four weekly report dates in June

At the Federal reserve banks there was little net change in the volume of bills and securities between May 25 and June 22, the fluctuations during the period reflecting largely the effects of Treasury operations. Discounts for member banks toward the end of June were in about the same volume as a month earlier, while there was a decline in the reserve banks' holdings of acceptances and an increase in their portfolio of United States securities.

Conditions in the money market were fairly stable throughout the period, with slight advances in the rates on commercial paper and more recently on bankers' acceptances.

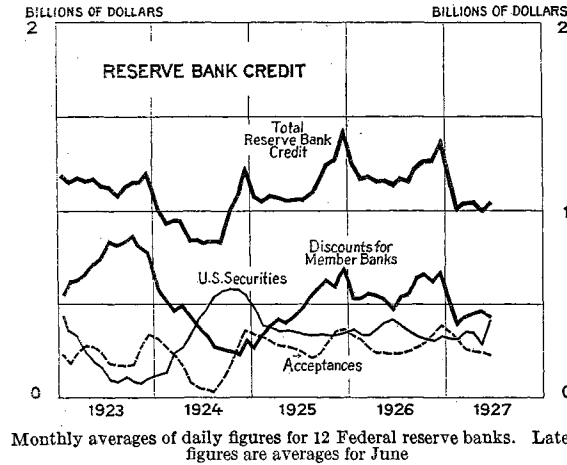
FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Building contracts awarded ¹		Factory employment	Factory pay rolls	Railroad car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
				Unad-justed	Ad-justed					Unad-justed	Ad-justed	Unad-justed	Ad-justed	
				Monthly average 1923-1925=100						Monthly average 1919=100				
1926														
January	106	108	93	111	146	96	107	118	78	114	130	125	141	126
February	107	109	98	99	136	97	112	127	76	104	135	131	140	128
March	108	108	108	146	128	97	113	126	85	130	130	142	141	131
April	108	108	107	139	120	96	110	132	80	133	130	143	139	131
May	107	107	103	134	125	96	109	126	82	137	132	138	138	124
June	107	107	104	133	125	95	109	127	84	130	130	131	138	127
July	107	107	105	126	124	94	104	130	82	99	133	125	133	136
August	111	112	109	146	129	94	108	126	88	105	134	130	130	128
September	113	113	111	137	130	96	108	128	97	131	144	142	132	126
October	111	111	116	126	126	96	112	127	94	158	139	153	137	126
November	108	106	118	119	130	95	109	132	86	156	138	156	135	123
December	105	103	120	131	136	94	108	132	78	234	146	128	137	126
1927														
January	106	105	117	94	123	92	102	122	75	114	130	124	139	125
February	109	107	120	96	131	94	109	132	73	107	139	131	139	133
March	112	110	122	151	131	94	110	131	83	129	129	142	140	134
April	109	109	106	147	128	93	108	134	78	143	140	143	139	137
May	111	112	108	135	126	93	108	125	79	131	127	138	138	133

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

RESERVE BANK CREDIT



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

Month	Reserve bank credit in use ¹	Bills discounted for member banks	Bills bought	United States securities
1926—January.....	1,231,337	526,042	327,179	368,099
February.....	1,176,328	525,049	305,631	335,367
March.....	1,176,439	558,795	269,634	336,198
April.....	1,158,891	539,594	235,956	369,779
May.....	1,155,191	514,559	230,555	398,249
June.....	1,139,808	476,044	244,038	408,776
July.....	1,166,564	548,966	231,132	379,745
August.....	1,158,264	555,799	245,094	353,903
September.....	1,225,236	641,797	263,992	315,747
October.....	1,269,356	665,566	294,296	306,413
November.....	1,270,057	618,367	346,859	302,309
December.....	1,380,571	671,722	384,826	321,446
1927—January.....	1,146,523	486,875	345,443	310,637
February.....	1,007,624	393,636	305,013	306,707
March.....	1,029,319	427,716	254,618	344,921
April.....	1,038,857	447,286	248,429	341,081
May.....	999,504	472,984	233,224	291,495
June.....	1,033,123	428,563	205,273	397,754

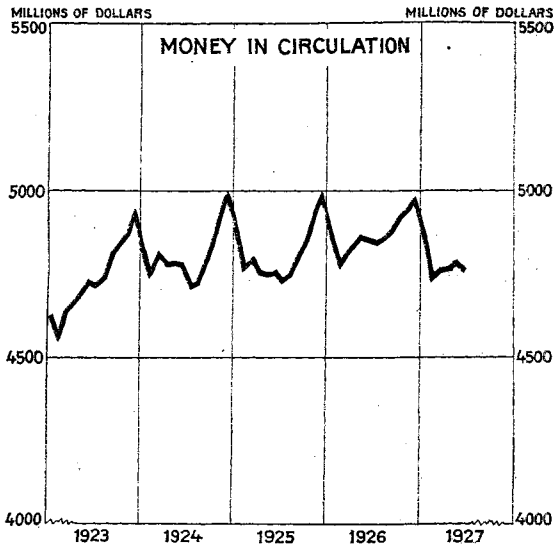
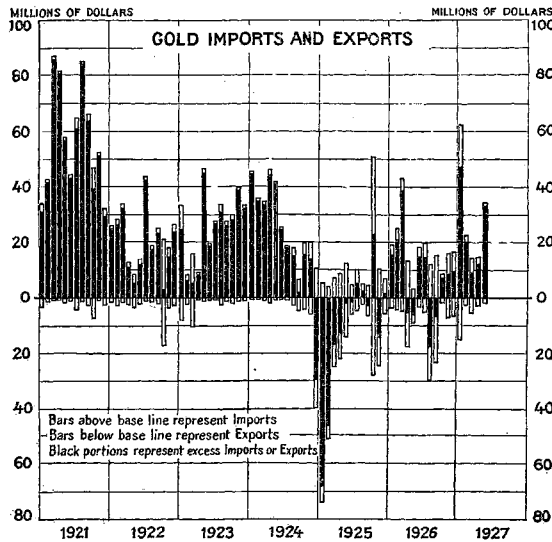
¹ Total holdings of bills and securities by all Federal reserve banks including "other securities" and foreign loans on gold.

DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS

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

Month	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Discounts:													
1926—January.....	526,042	31,895	163,247	48,172	59,208	38,035	26,953	80,112	19,680	4,676	15,511	7,463	31,090
February.....	525,049	38,775	180,152	56,248	42,669	38,237	26,617	66,948	20,773	6,369	17,063	5,841	25,307
March.....	558,795	35,151	140,813	59,901	56,611	45,558	40,006	75,507	26,126	6,699	17,499	6,641	50,283
April.....	539,594	28,450	129,202	63,295	56,207	45,066	44,354	75,266	28,236	6,586	19,044	7,400	46,688
May.....	514,559	27,068	136,767	49,722	52,071	46,637	35,183	56,311	26,662	6,920	20,149	9,832	47,237
June.....	476,044	24,816	117,785	49,243	43,977	47,366	38,394	52,547	28,536	5,254	18,472	11,921	37,743
July.....	548,966	34,529	165,983	48,135	37,221	41,775	42,011	60,854	30,642	7,556	16,164	16,138	47,958
August.....	555,799	36,653	163,270	45,851	33,066	44,918	47,585	54,591	35,196	13,076	12,693	20,139	48,161
September.....	641,797	45,498	182,447	46,224	44,966	46,359	55,345	67,736	43,462	11,212	13,642	25,000	60,006
October.....	665,566	42,180	164,579	49,913	70,386	45,664	55,681	89,224	42,163	11,145	12,455	19,451	62,720
November.....	618,367	38,021	134,908	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	13,663	10,320	47,324
1927—January.....	456,875	34,476	120,787	44,184	62,107	22,498	34,435	90,847	19,072	4,146	10,256	5,606	38,461
February.....	393,636	28,669	90,232	36,158	39,424	23,409	26,738	78,297	14,531	4,324	9,437	3,215	39,202
March.....	427,716	35,538	114,391	41,819	31,888	22,221	31,389	70,691	14,374	4,609	8,584	3,197	49,015
April.....	447,286	23,201	121,628	43,744	53,890	22,506	34,140	56,281	16,202	6,058	11,902	4,403	53,331
May.....	472,984	37,129	137,765	45,841	43,624	25,450	34,625	52,679	24,024	6,737	17,333	4,670	43,107
June.....	428,563	33,843	91,932	45,227	41,801	22,374	32,618	63,917	26,251	6,514	16,524	6,172	41,390
Deposits:													
1926—January.....	2,289,298	148,192	872,556	137,443	177,700	70,956	83,104	327,433	86,804	55,560	91,912	64,389	173,249
February.....	2,274,728	148,884	855,864	134,093	181,330	72,227	85,237	328,522	85,658	54,274	91,859	64,244	172,536
March.....	2,276,724	148,257	862,833	134,749	181,208	70,073	84,476	330,484	84,561	57,580	89,574	63,315	169,584
April.....	2,261,846	148,224	851,678	137,832	180,681	69,314	80,744	325,392	83,538	54,663	88,278	61,580	169,922
May.....	2,253,294	146,111	856,697	137,307	181,553	69,314	76,133	332,762	83,394	52,934	88,775	59,399	168,915
June.....	2,241,415	145,362	865,577	135,361	181,333	66,556	72,477	329,191	81,270	51,698	88,155	57,087	167,348
July.....	2,262,420	148,013	857,668	137,621	185,981	71,418	73,453	335,306	82,917	51,538	92,651	57,478	168,376
August.....	2,253,350	145,625	847,061	136,502	188,314	70,054	71,873	340,386	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	72,626	72,938	332,400	82,771	53,070	91,393	61,148	177,315
December.....	2,289,632	150,252	879,596	139,419	181,215	71,010	71,802	329,801	82,823	52,550	91,127	62,902	177,137
1927—January.....	2,300,204	148,810	885,641	141,195	182,290	73,335	72,723	331,215	83,325	52,278	90,880	62,156	176,356
February.....	2,266,460	149,134	856,053	139,360	183,035	72,276	72,531	329,680	83,754	50,759	91,425	63,763	174,690
March.....	2,284,809	146,177	878,285	138,894	188,427	70,484	71,134	328,167	82,780	51,484	90,789	63,170	175,018
April.....	2,301,120	148,394	882,386	140,451	188,122	71,211	72,766	332,363	83,827	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

GOLD IMPORTS AND EXPORTS AND MONEY IN CIRCULATION



GOLD STOCK¹

[First of month figures. In millions of dollars]

Month	1922	1923	1924	1925	1926	1927
January.....	3,657	3,933	4,247	4,547	4,409	4,502
February.....	3,681	3,938	4,289	4,482	4,415	4,537
March.....	3,721	3,961	4,338	4,424	4,445	4,586
April.....	3,751	3,969	4,368	4,405	4,495	4,599
May.....	3,767	3,982	4,417	4,394	4,497	4,609
June.....	3,774	4,023	4,460	4,396	4,494	4,608
July.....	3,786	4,049	4,491	4,390	4,500	4,588
August.....	3,825	4,079	4,517	4,391	4,519	-----
September.....	3,850	4,109	4,531	4,400	4,511	-----
October.....	3,874	4,135	4,548	4,399	4,499	-----
November.....	3,902	4,168	4,554	4,442	4,491	-----
December.....	3,909	4,210	4,570	4,426	4,495	-----

¹ Gold coin and bullion held by United States Treasury and Federal reserve banks (including gold held abroad) and gold coin in circulation.

GOLD IMPORTS AND EXPORTS, BY COUNTRIES

[In thousands of dollars]

Country of origin or destination	1927				1926	
	May		January-May		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	26,054	-----	39,372	6	1,212	-----
France.....	-----	-----	21,000	-----	351	18
Germany.....	-----	71	1	13,857	1	47,550
Canada.....	528	38	45,812	3,262	82,543	42,392
Central America.....	137	-----	566	3	1,516	3,855
Mexico.....	484	510	2,654	2,833	23,913	6,202
Chile.....	36	-----	3,681	-----	21,180	-----
Colombia.....	106	-----	570	1,001	1,663	2,019
Ecuador.....	-----	-----	344	-----	1,307	6
Peru.....	241	-----	1,176	-----	2,644	-----
Venezuela.....	21	-----	143	100	647	1,700
Australia.....	2,433	-----	7,307	-----	51,119	-----
British India.....	-----	-----	-----	78	5	578
British Malaya.....	-----	150	-----	1,527	-----	3,342
China and Hong Kong.....	1,027	665	1,673	2,555	6,540	4,495
Dutch East Indies.....	241	57	717	333	1,707	2,221
Japan.....	2,000	-----	20,000	-----	14,000	60
Philippine Islands.....	121	-----	688	-----	1,990	-----
All other countries.....	781	20	1,058	1,475	1,166	1,270
Total.....	34,212	1,510	146,761	27,031	213,504	115,708

Based on averages. Latest figure, June, \$4,765,000,000, average of figures for June 1 and July 1

MONEY IN CIRCULATION

[First of month figures. In millions of dollars]

Month	1922	1923	1924	1925	1926	1927
January.....	4,605	4,733	4,951	4,993	5,008	5,001
February.....	4,353	4,509	4,682	4,752	4,740	4,713
March.....	4,402	4,611	4,808	4,804	4,814	4,779
April.....	4,413	4,656	4,813	4,776	4,806	4,758
May.....	4,385	4,668	4,760	4,725	4,854	4,784
June.....	4,370	4,706	4,815	4,774	4,871	4,786
July.....	4,374	4,729	4,755	4,736	4,855	4,745
August.....	4,337	4,696	4,665	4,665	4,720	4,858
September.....	4,394	4,778	4,774	4,784	4,864	-----
October.....	4,521	4,850	4,806	4,827	4,906	-----
November.....	4,570	4,835	4,880	4,901	4,933	-----
December.....	4,617	4,923	4,994	4,972	4,949	-----

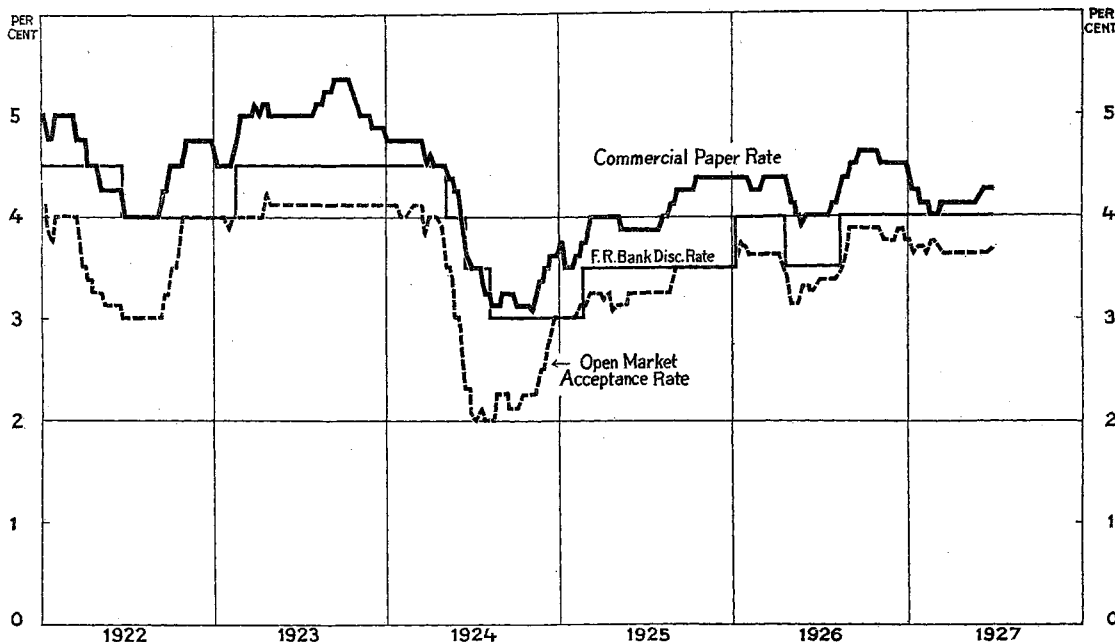
KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

Kind of money	First of month figures			Averages ¹	
	May	June	July	May	June
	Gold coin and bullion.....	389	387	386	358	387
Gold certificates.....	1,019	1,004	1,007	1,012	1,006
Standard silver dollars.....	49	49	49	49	49
Silver certificates.....	377	379	376	378	377
Treasury notes of 1890.....	1	1	1	1	1
Subsidiary silver.....	273	275	276	274	275
United States notes.....	293	293	292	293	292
Federal reserve notes.....	1,724	1,734	1,703	1,729	1,718
Federal reserve bank notes.....	5	5	5	5	5
National bank notes.....	654	659	650	656	655
Total.....	4,784	4,786	4,745	4,785	4,765

¹ Averages of figures for first of given month and first of following month.

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 July 1	Date established	Previous rate
Boston.....	4	Nov. 10, 1925.....	3½
New York.....	4	Aug. 13, 1926.....	3½
Philadelphia.....	4	Nov. 20, 1925.....	3½
Cleveland.....	4	Nov. 17, 1925.....	3½
Richmond.....	4	June 14, 1924.....	4½
Atlanta.....	4	June 18, 1924.....	4½
Chicago.....	4	June 14, 1924.....	4½
St. Louis.....	4	June 19, 1924.....	4½
Minneapolis.....	4	Oct. 15, 1924.....	4½
Kansas City.....	4	July 1, 1924.....	4½
Dallas.....	4	July 16, 1924.....	4½
San Francisco.....	4	Nov. 23, 1925.....	3½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on July 1	Date established	Previous rate
1-15 days.....	3½	Sept. 1, 1926.....	3½
16-30 days.....	3½	Aug. 23, 1926.....	3½
31-45 days.....	3½	.....do.....	3½
46-60 days.....	3½	.....do.....	3½
61-90 days.....	3½	.....do.....	3½
91-120 days.....	3½	.....do.....	3½
121-180 days.....	4	Aug. 16, 1926.....	3½

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—		Average rate on—		Average yield on—	
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Call loans ¹	Time loans ¹	U. S. Treasury notes and certificates, 3-6 months	4½ per cent Liberty bonds
1926						
April.....	4¼-4½	3¼-3½	4.06	4.29	3.08	3.94
May.....	4	3½-3¾	3.81	4.05	3.17	3.93
June.....	4	3¼-3½	4.15	4.26	3.20	3.90
July.....	4-4¼	3¾	4.27	4.39	3.11	3.92
August.....	4¼-4½	3¾-3½	4.52	4.76	3.27	3.95
September.....	4½-4¾	3¾	5.02	4.88	3.47	3.96
October.....	4½-4¾	3¾	4.75	4.99	3.58	3.95
November.....	4½	3¾-3½	4.56	4.70	3.25	3.91
December.....	4½	3¾-3½	5.16	4.70	3.11	3.83
1927						
January.....	4-4¼	3¾-3½	4.32	4.52	3.23	3.80
February.....	4-4¼	3¾-3½	4.03	4.42	3.29	3.80
March.....	4-4¼	3¾	4.13	4.39	3.21	3.80
April.....	4-4¼	3¾	4.18	4.45	3.39	3.87
May.....	4-4¼	3¾	4.26	4.40	3.33	3.86
June.....	4¼	3¾	4.33	4.49	{ 3.04 } { 3.09 }	3.84
Week ending—						
June 4.....	4¼	3¾	4.50	4.44	3.12	3.82
June 11.....	4¼	3¾	4.35	4.46	3.04	3.84
June 18.....	4¼	3¾	4.19	4.48	{ 3.08 } { 3.11 }	3.86
June 25.....	4¼	3¾-3½	4.00	4.48	3.08	3.84

¹ Stock exchange call loans; renewal rate.
² Stock exchange time loans; weekly average of daily average rates on principal maturities.
³ Change of issues on which yield is computed.

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

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Prime commercial loans												
1926—June.....	4¼-4½	4 - 4¾	4¼-4¾	5½-6	5 - 6	5 - 6	4½-5	4 - 5	4¾-5	5	4½-6	5
July.....	4¼	4¼	4¼-4½	6	5	5-6	4½-5	4 - 5	4¾-5	5 - 5½	5 - 6	5 - 5½
August.....	4¼-4½	4¼-4¾	4½	6	5 - 6	5 - 6	4½-5	4½-5	4¾-5	5 - 5½	4½-5	5 - 5½
September.....	4¼	4½-4¾	4¾-5	6	5½-6	5 - 6	4½-5	4½-5	4¾-5	5 - 5½	4½-6	5 - 5½
October.....	4¼	4½-4¾	5	6	5½-6	5 - 6	4½-5	4¾-5	5 - 5½	5 - 5½	5 - 6	5 - 5½
November.....	4¼	4½-4¾	4¾	5 - 6	5½-6	5 - 6	4½-5	4¾-5	5 - 5½	5 - 5½	5 - 6	5 - 5½
December.....	4¼	4½-4¾	4½-4¾	5	5½-6	5 - 6	4½-5	4¾-5½	4½-5½	5 - 5½	4½-6	5 - 5½
1927—January.....	4½	4½	4½-5	5 - 6	5½-6	5 - 6	4½-5	4¾-5½	4½-5½	5 - 5½	4½-6	5 - 6
February.....	4½	4½	4½-4¾	5 - 6	5 - 6	5 - 6	4½-5	4¾-5½	4½-5½	5	5 - 6	5 - 6
March.....	4¼-4½	4½	4¼-4¾	5½-6	5½-6	4½-6	4¼-4¾	4½-5	4½-5½	5	4½-6	5 - 6
April.....	4½	4½	4¼-4¾	6	5 - 6	5 - 6	4½-4¾	4½-5	4½-5	5	4½-6	4½-5½
May.....	4½	4½	4¼-4¾	6	5 - 6	5 - 6	4½-5	4½-5	4½-5½	5	4½-6	4½-5½
June.....	4½	4½	4½-5	6	4¾-6	5 - 6	4½-4¾	4½-5	4½-5½	5	4½-6	4½-5½
Loans secured by prime stock exchange collateral												
1926—December.....	5	5	4¾-5	6	5½-6	5 - 6	5 - 5½	5 - 5½	5 - 6	5 - 6	6 - 7	5 - 6
1927—January.....	4¾-5	4¾-5	4¾-5	6	5½-6	5 - 6	4¾-5	5 - 5½	5 - 6	5 - 6	5 - 7	5 - 6
February.....	4¾	4½-5	4½-5	6	5 - 6	5 - 6	4¾-5	5 - 5½	4¾-6	5 - 6	6 - 7	5 - 6
March.....	4¾	4½-5	4½-5	6	5½-6	5 - 6	4½-5	5 - 5½	4¾-6	5 - 6	6 - 7	5 - 6
April.....	4¾-5	4½-5	4½-5	6	5 - 6	5 - 6	4½-5	5 - 5½	4½-6	5 - 6	5 - 7	5 - 6
May.....	4½-4¾	4½-5	4½-5	6	6	5 - 6	4½-5	5 - 5½	4¾-6	5 - 6	5 - 6	5 - 6
June.....	4½-4¾	4½-5	4½-5	6	6	5 - 6	4½-5	5 - 5½	4½-6	5 - 6	5 - 7	5 - 6
Loans secured by warehouse receipts												
1926—December.....	5 - 5½	4¾-5	5 - 5½	5 - 6	5½-6	5 - 6	4¾-5½	4¾-6	4¾-5½	5 - 6	5 - 7	6
1927—January.....	4½-5	5	5 - 5½	5 - 6	6	5 - 6	4¾-5	4¾-6	4¾-5	5 - 6	5 - 6	5 - 6
February.....	5	5	5 - 5½	5 - 6	6	5 - 6	4¾-5½	4¾-5½	4½-5½	5 - 6	5 - 6	5 - 6
March.....	5	5	5 - 5½	5 - 6	5½-6	5 - 6	4¾-5	4¾-5½	4½-5½	5 - 6	5 - 6	5 - 6
April.....	5	5	5 - 6	6	6	5 - 6	4½-5	4¾-5	4½-5	5 - 6	5 - 7	5 - 6
May.....	5	4¾-5	5 - 5½	6	5 - 6	5 - 6	4¾-5½	5	4¾-6	5 - 6	5 - 6	5 - 6
June.....	5	4¾-5	5 - 6	6	5 - 6	5 - 6	4¾-5½	5	4¾-6	5 - 6	5 - 7	5 - 6
Interbank loans												
1926—December.....	4½	4½-5	5	5	4¾-5½	5 - 6	5	5 - 5½	5 - 6	6	5	5 - 5½
1927—January.....	4½	4½	4½-5	5	5 - 5½	5 - 6	5	5 - 5½	5 - 6	6	5	5 - 6
February.....	4½	4½-5	4½-5	5	5	5 - 6	5	5 - 5½	5 - 6	6	5	5 - 6
March.....	4½	4½	4½-5	5	5½-5½	5 - 6	5 - 5½	5 - 5½	5 - 6	6	5	5 - 6
April.....	4½	4½	4¾-5	5	5	5 - 6	5 - 5½	5 - 5½	5 - 6	6	5	5 - 6
May.....	4½	4½-5	4½-5	5	5	5 - 6	5	5 - 5½	5 - 6	6	5	5 - 6
June.....	4½	4½-5	4½-5	5	5	5 - 6	5	5 - 5½	5 - 6	6	5	5 - 6

FEDERAL RESERVE BRANCH CITIES

[1927]

City	Prime commercial loans			Loans secured by prime stock exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	April	May	June	April	May	June	April	May	June	April	May	June
Buffalo.....	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	6	6	5	5	5
Cincinnati.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6 - 7	5½-7	5½-7	5 - 6	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 - 5½	5 - 5¾	5 - 5½	4½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5 - 5½	5½-5½	5½-6
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	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6	6	6
Nashville.....	6	6	6	6	6	6	6	6	6	5½-6	5½-6	5½-6
New Orleans.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5 - 6	5 - 6	5 - 6	5 - 5½	5 - 5½	5 - 5½
Detroit.....	4½-6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6
Little Rock.....	5 - 6	5 - 6	5 - 6	6 - 7	6 - 7	6 - 7	5 - 7	5 - 7	5 - 7	6	5 - 6	5 - 6
Louisville.....	5½-6	6	5 - 6	5 - 6	5½-6	5 - 6	6	6	6	5	5	5
Helena.....	8	8	8	8	8	8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8
Denver.....	6	4¾-6	4 - 6	5 - 6	5 - 8	5 - 6	5½-8	5½-8	5½-7	6 - 6½	6 - 6½	6 - 6½
Oklahoma City.....	5 - 6	5 - 6	5 - 6	6 - 7	6 - 6	6 - 6	6	6	6	6	6	6
Omaha.....	4¾-6	4¾-6	4¾-6	5½-6	5½-6	5½-6	6	6½	6	5½-6	6	6
El Paso.....	8	8	8	8	8	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 - 5½	5	5
Los Angeles.....	6	6	6	6 - 7	6 - 7	6 - 7	6	7	7	6	6	6
Portland.....	6	6	6	6	6	6	6	7	7	6	6	6
Salt Lake City.....	6	6	6	6	6	6	6	7	7	6	6	6
Seattle.....	5 - 7	5 - 7	6	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 6½	6 - 7	6
Spokane.....	6 - 7	6 - 7	6 - 7	6	6	6	7	7	7	6	6	6

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				
	Reporting member banks			Other member banks	Total	Reporting member banks			Other member banks	Total
	New York City	Other leading cities	Total			New York City	Other leading cities	Total		
1926—April.....	706,419	935,860	1,642,279	569,929	2,212,208	90,329	238,281	328,610	201,184	529,794
May.....	691,061	958,684	1,649,745	564,293	2,214,038	82,003	208,484	290,487	206,363	496,850
June.....	713,944	952,529	1,666,473	566,473	2,232,946	54,944	196,811	251,755	220,373	472,128
July.....	699,557	951,417	1,650,974	572,903	2,223,877	117,229	197,725	314,954	221,125	536,079
August.....	679,145	964,171	1,643,316	571,988	2,215,304	111,296	224,147	335,443	215,007	550,450
September.....	711,833	965,294	1,677,127	578,811	2,255,938	128,173	299,449	427,622	209,261	636,883
October.....	662,329	969,406	1,631,735	583,111	2,214,846	84,406	355,892	440,298	196,211	636,509
November.....	672,948	963,186	1,636,134	580,514	2,216,648	71,162	350,687	421,849	191,127	612,976
December.....	725,298	960,263	1,685,561	579,291	2,264,852	99,611	347,515	447,126	200,647	647,773
1927—January.....	717,310	960,239	1,677,549	587,647	2,265,196	75,894	223,259	299,153	177,141	476,294
February.....	682,026	962,691	1,644,717	584,612	2,229,329	59,907	172,986	232,893	158,791	391,684
March.....	709,853	961,184	1,671,037	593,492	2,264,529	73,118	195,001	268,119	150,734	418,853
April.....	687,972	971,108	1,659,080	594,900	2,253,980	78,459	191,883	270,342	151,086	421,428
May.....	720,255	976,346	1,696,601	593,528	2,290,129	90,167	213,476	303,643	155,476	459,119
June.....	775,900	973,318	1,749,218	592,650	2,341,868	51,485	219,307	270,792	163,753	434,545

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					
In New York City:									
1926—May.....	6,209,147	4,395,058	2,033,603	2,361,455	1,814,089	5,916,976	5,055,300	824,886	36,790
June.....	6,271,298	4,436,270	2,121,717	2,314,553	1,835,028	5,995,281	5,133,643	829,646	31,992
July.....	6,224,442	4,409,338	2,125,574	2,283,764	1,815,104	5,888,830	5,012,434	850,761	25,635
August.....	6,199,917	4,408,177	2,116,635	2,291,542	1,791,740	5,831,126	4,945,294	865,354	20,478
September.....	6,237,607	4,484,084	2,108,290	2,375,794	1,753,523	5,908,909	5,025,387	839,646	43,876
October.....	6,179,229	4,472,159	1,992,107	2,480,052	1,707,070	5,863,058	4,978,784	833,852	50,422
November.....	6,174,250	4,464,416	1,912,580	2,551,836	1,709,834	5,858,635	4,959,046	872,198	27,391
December.....	6,308,886	4,575,021	2,018,731	2,556,290	1,733,865	6,030,890	5,093,951	901,789	35,069
1927—January.....	6,341,114	4,593,379	2,097,907	2,495,472	1,747,735	6,080,894	5,127,308	917,608	35,978
February.....	6,189,052	4,436,661	1,981,261	2,455,400	1,752,391	5,894,478	4,935,006	929,499	29,373
March.....	6,349,701	4,525,865	2,026,633	2,499,232	1,823,836	6,063,771	5,068,231	929,103	66,387
April.....	6,421,185	4,570,029	2,038,079	2,531,950	1,851,136	6,079,869	5,066,081	950,045	63,743
May.....	6,534,882	4,628,567	2,078,562	2,550,005	1,906,315	6,169,518	5,179,092	956,334	34,092
June.....	6,692,243	4,767,162	2,208,984	2,558,178	1,925,081	6,421,358	5,389,740	1,009,999	21,619
In other leading cities:									
1926—May.....	13,391,907	9,538,982	3,434,180	6,104,802	3,852,925	12,797,970	7,892,154	4,734,922	170,894
June.....	13,420,935	9,564,303	3,446,607	6,117,696	3,856,632	12,864,891	7,934,084	4,780,562	150,245
July.....	13,437,826	9,597,098	3,491,476	6,105,622	3,840,728	12,894,660	7,945,583	4,829,206	119,871
August.....	13,503,320	9,671,571	3,526,212	6,145,359	3,831,749	12,886,530	7,947,876	4,843,867	94,787
September.....	13,654,395	9,785,393	3,608,494	6,176,899	3,869,002	12,989,158	7,994,795	4,848,831	145,532
October.....	13,781,837	9,902,614	3,637,288	6,265,326	3,879,223	13,076,639	8,044,827	4,883,138	148,674
November.....	13,699,690	9,859,666	3,608,031	6,251,635	3,840,024	12,962,913	7,990,791	4,898,171	73,951
December.....	13,644,259	9,845,918	3,639,043	6,206,875	3,798,371	12,922,009	7,948,148	4,981,382	92,479
1927—January.....	13,549,741	9,775,401	3,630,189	6,145,212	3,774,340	12,995,274	7,951,323	4,951,288	92,663
February.....	13,559,444	9,725,026	3,618,665	6,106,361	3,834,418	13,015,911	7,961,606	4,977,558	76,747
March.....	13,816,867	9,810,819	3,654,953	6,155,866	4,006,048	13,220,990	7,973,947	5,082,378	164,584
April.....	13,813,141	9,782,499	3,657,805	6,124,694	4,030,642	13,226,693	7,977,523	5,091,851	157,319
May.....	13,911,812	9,826,864	3,701,027	6,125,837	4,084,948	13,274,774	8,011,731	5,179,428	83,615
June.....	13,990,132	9,870,964	3,781,252	6,089,712	4,119,168	13,324,838	8,034,314	5,174,294	116,230
Total:									
1926—May.....	19,601,054	13,934,040	5,467,783	8,466,257	5,667,014	18,714,946	12,947,454	5,559,808	207,684
June.....	19,692,233	14,000,573	5,568,324	8,432,249	5,691,660	18,860,172	12,967,727	5,610,208	182,237
July.....	19,662,268	14,006,436	5,617,050	8,389,386	5,655,832	18,783,490	12,955,017	5,670,967	145,506
August.....	19,703,237	14,079,748	5,642,847	8,436,901	5,623,489	18,717,656	12,983,170	5,709,221	115,265
September.....	19,892,002	14,269,477	5,716,734	8,552,693	5,622,525	18,898,067	13,020,182	5,888,477	189,408
October.....	19,961,066	14,374,773	5,629,395	8,745,373	5,586,293	18,939,697	13,023,611	5,716,990	199,896
November.....	19,873,940	14,324,082	5,520,611	8,803,471	5,549,858	18,821,548	12,949,837	5,770,369	191,042
December.....	19,953,175	14,420,939	5,657,774	8,763,163	5,532,236	18,852,818	13,042,099	5,783,171	127,548
1927—January.....	19,890,855	14,368,780	5,728,096	8,640,684	5,522,075	19,076,168	13,078,631	5,868,896	128,641
February.....	19,748,496	14,161,687	5,599,926	8,561,761	5,586,809	18,910,389	12,896,612	5,907,057	108,720
March.....	20,166,568	14,336,684	5,681,586	8,655,098	5,829,884	19,284,680	13,042,228	6,011,481	230,971
April.....	20,234,306	14,352,528	5,695,884	8,666,644	5,881,778	19,306,562	13,043,604	6,041,890	221,062
May.....	20,446,694	14,455,431	5,779,589	8,675,842	5,991,263	19,444,292	13,190,823	6,135,762	117,707
June.....	20,682,375	14,638,126	5,990,236	8,647,890	6,044,249	19,746,196	13,424,054	6,184,293	137,849

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- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from banks:												
1926—January	37,909	101,482	69,977	27,336	19,108	16,052	154,366	35,084	20,066	45,567	27,395	51,178
February	35,215	96,667	62,687	25,818	17,542	13,811	149,257	30,490	18,996	41,692	25,860	52,069
March	37,888	96,886	67,948	27,358	16,694	13,780	150,144	28,235	20,576	39,894	23,438	50,080
April	44,456	108,123	69,635	28,615	16,426	13,049	153,225	28,563	21,829	38,373	22,962	50,132
May	42,592	101,225	63,658	27,117	16,538	14,037	165,357	30,210	21,579	39,537	22,968	48,381
June	44,282	107,517	65,922	30,018	15,778	12,226	168,279	29,300	21,620	37,831	24,447	51,295
July	39,468	104,846	58,791	27,113	14,862	12,826	157,130	27,859	22,558	46,989	23,372	53,980
August	38,732	91,973	53,441	25,607	14,083	11,833	148,873	26,235	19,252	46,947	19,679	50,277
September	40,258	102,495	59,256	25,090	15,934	12,274	151,706	25,882	20,264	44,939	24,415	53,917
October	36,983	111,081	53,385	27,646	16,341	14,420	155,581	28,037	22,264	43,654	28,156	53,016
November	41,031	102,636	56,828	27,057	18,465	12,688	154,580	29,508	22,794	50,466	29,069	50,605
December	37,755	96,640	55,079	24,840	17,680	12,082	152,890	28,400	22,239	43,733	26,309	54,380
1927—January	40,246	100,303	55,212	27,459	12,839	14,923	148,857	31,673	21,532	44,621	27,975	50,798
February	39,050	93,479	53,036	23,250	7,520	13,323	139,348	29,850	20,017	41,884	20,241	52,112
March	40,963	100,235	55,362	22,318	7,544	11,744	143,846	29,852	19,822	40,046	19,184	54,371
April	48,196	106,574	54,430	22,012	6,820	11,658	147,663	28,208	19,836	38,649	18,768	50,832
May	42,815	101,680	53,447	22,674	6,713	11,467	169,597	27,296	19,002	33,490	16,013	51,253
June	45,846	94,870	56,374	24,499	6,718	10,511	145,323	26,503	19,932	33,445	15,795	53,515
Due to banks:												
1926—January	134,453	1,125,909	184,843	46,708	37,343	22,424	375,921	95,549	58,578	105,224	34,798	105,511
February	127,188	1,083,501	179,098	46,931	36,985	20,306	377,337	92,001	55,753	103,038	32,090	102,393
March	130,312	1,116,084	178,180	45,981	35,523	19,403	387,489	84,896	54,852	94,047	27,557	94,420
April	135,075	1,086,318	180,893	47,470	31,672	17,788	383,232	84,286	47,331	91,007	26,720	89,010
May	131,158	1,071,846	180,040	45,049	32,177	16,315	379,873	89,691	50,878	91,626	25,149	87,764
June	126,416	1,097,672	179,362	46,344	29,568	15,505	381,543	81,441	48,613	93,669	24,860	94,849
July	130,199	1,066,912	174,699	49,529	30,812	15,438	373,312	85,870	46,735	108,780	25,516	101,182
August	119,858	1,040,250	167,796	48,949	29,173	14,802	371,742	82,664	43,113	110,499	24,072	105,473
September	119,490	1,061,770	169,984	49,932	30,147	16,554	374,605	80,331	45,627	103,734	26,679	109,046
October	125,816	1,066,954	170,767	48,214	31,654	17,927	359,722	79,292	52,364	98,413	32,764	107,215
November	128,262	1,052,188	165,889	46,647	33,067	18,363	349,234	78,936	52,698	97,038	33,771	105,774
December	126,533	1,078,048	163,054	45,143	33,095	18,257	347,137	79,495	50,771	96,657	32,340	107,583
1927—January	136,801	1,107,405	173,041	48,845	33,256	19,413	370,264	88,533	53,080	101,170	32,575	105,868
February	135,794	1,090,437	173,142	53,578	33,585	18,623	362,476	88,347	55,471	95,337	33,234	127,068
March	134,562	1,118,300	172,512	54,017	33,460	17,063	371,986	87,039	53,586	90,268	31,913	104,055
April	142,243	1,104,366	170,573	55,613	31,223	15,427	362,808	86,085	50,934	86,741	28,624	94,916
May	137,294	1,116,781	169,109	55,089	29,585	15,544	372,351	81,810	47,821	82,551	27,036	98,387
June	143,113	1,170,711	164,173	56,135	30,346	14,113	346,052	81,401	47,514	82,674	24,894	99,877

FEDERAL RESERVE BRANCH CITIES

[Weekly reporting member banks. Monthly averages of weekly figures for 1927]

[In thousands of dollars]

City	Due from banks.				City	Due to banks			
	March	April	May	June		March	April	May	June
Buffalo	14,511	13,047	13,465	12,864	Buffalo	22,447	23,263	23,214	23,593
Cincinnati	15,710	16,338	15,555	14,949	Cincinnati	36,665	36,747	35,481	33,703
Pittsburgh	43,157	36,836	38,402	40,852	Pittsburgh	128,770	128,754	124,289	121,277
Baltimore	14,348	13,298	13,271	14,406	Baltimore	37,070	37,534	36,570	35,787
Birmingham	8,112	7,873	7,610	8,065	Birmingham	7,246	6,925	6,593	6,092
Jacksonville	14,285	14,118	13,411	11,325	Jacksonville	14,452	14,878	14,746	13,366
Nashville	4,304	4,218	5,335	5,095	Nashville	11,760	11,994	12,400	11,153
New Orleans	19,078	15,826	15,438	15,495	New Orleans	39,938	40,733	38,391	37,977
Detroit	37,754	37,779	36,231	37,256	Detroit	43,590	43,499	41,013	44,516
Little Rock	3,511	3,573	3,325	3,484	Little Rock	10,875	10,673	10,617	10,585
Louisville	10,548	10,410	8,307	9,150	Louisville	29,994	28,386	27,892	24,134
Memphis	16,036	13,771	13,923	13,085	Memphis	17,138	14,793	13,628	12,909
Helena	1,561	1,488	1,377	1,410	Helena	3,031	2,720	2,359	2,379
Denver	18,019	15,264	14,083	14,884	Denver	18,131	16,255	15,681	14,531
Oklahoma City	14,635	13,005	11,842	11,454	Oklahoma City	22,674	20,678	18,203	17,011
Omaha	17,683	15,314	14,486	15,384	Omaha	33,730	30,693	29,981	31,906
El Paso	3,048	2,850	3,078	2,532	El Paso	2,140	2,136	2,231	2,115
Houston	16,349	16,664	16,116	16,371	Houston	28,076	25,618	26,680	24,730
Los Angeles	50,859	53,001	52,742	53,645	Los Angeles	58,595	60,488	60,455	55,518
Portland	10,782	10,967	10,776	9,802	Portland	15,632	16,690	18,258	15,339
Salt Lake City	5,255	5,062	4,924	5,171	Salt Lake City	11,249	10,799	10,576	10,288
Seattle	16,544	16,502	16,010	16,433	Seattle	17,416	17,661	16,728	16,379
Spokane	4,289	3,698	3,986	3,778	Spokane	8,812	8,173	8,014	8,316

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹

[1913=100]

Month	All commodities	Farm products	Foods	Clothing materials	Fuels	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Agricultural	Non-agricultural
1926												
January	156	152	156	186	177	129	178	133	165	135	154	158
February	155	150	153	184	179	128	177	132	164	133	152	157
March	152	144	151	181	175	128	176	132	164	128	148	155
April	151	145	153	177	174	127	173	130	163	127	149	153
May	152	144	154	176	179	125	172	131	162	125	149	153
June	152	144	157	175	179	125	171	131	162	123	151	153
July	151	141	154	173	177	126	172	131	161	123	148	152
August	149	138	151	175	180	127	172	131	161	122	145	153
September	151	141	152	175	182	127	172	131	160	120	146	154
October	150	138	152	172	184	127	172	129	160	119	143	153
November	148	135	151	170	190	127	174	129	160	118	141	154
December	147	135	151	169	183	126	173	128	159	118	142	152
1927												
January	147	137	150	167	180	124	170	122	157	118	143	150
February	146	137	148	169	177	122	168	122	158	119	144	148
March	145	137	147	168	168	123	167	121	157	119	144	146
April	144	137	147	169	161	122	165	122	157	119	143	144
May	144	137	148	170	158	121	166	122	157	120	144	144

¹ Index numbers of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE FARM¹

[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1926							
April	140	131	253	146	133	135	83
May	139	131	240	148	131	130	82
June	139	130	216	154	130	132	81
July	136	125	195	152	131	126	85
August	133	128	166	144	130	130	81
September	134	121	136	148	139	134	93
October	130	123	136	148	144	94	97
November	130	121	142	142	157	88	97
December	127	120	137	140	161	81	91
1927							
January	126	120	140	140	152	85	87
February	127	122	142	143	142	94	84
March	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

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	May, 1927		April, 1927		May, 1926	
	New	Re-funding	New	Re-funding	New	Re-funding
Total	623.3	267.9	458.6	231.2	554.9	13.6
Corporate issues	414.9	265.8	314.1	131.6	415.3	12.2
Bonds and notes—						
Long-term	267.9	248.1	222.2	113.0	207.6	9.9
Short-term	22.1	17.2	10.4	—	27.2	2.3
Stocks	124.8	.5	81.5	18.6	180.4	—
Farm loan issues	2.5	—	13.1	92.8	3.5	—
Municipal issues	205.9	2.2	131.4	6.8	136.1	1.3
Total new and re-funding	891.2	—	689.8	—	568.3	—

SECURITY PRICES

Month or week	Common stocks ¹			Bonds: average price of 40 issues
	198 industrial stocks ²	31 railroad stocks ²	Total, 229 stocks	
1926				
June	147.4	125.5	141.0	95.32
July	152.7	128.3	145.6	94.87
August	159.2	131.4	151.1	95.03
September	159.8	134.6	152.5	95.03
October	155.4	129.6	147.9	94.93
November	157.5	132.4	150.2	95.66
December	161.7	135.2	153.9	96.05
1927				
January	158.4	136.7	153.5	96.43
February	163.0	142.1	156.9	96.44
March	165.7	143.1	159.0	96.63
April	165.1	147.4	166.2	97.24
May	174.5	150.5	167.5	97.55
June	175.4	151.9	168.5	97.06
Week ending—				
June 4	175.5	152.5	168.7	97.32
June 11	176.8	152.1	169.6	97.06
June 18	176.0	152.4	169.1	96.95
June 25	173.1	150.6	166.5	96.90

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

FOREIGN CAPITAL ISSUES

[In millions of dollars]

	May, 1927		April, 1927		May, 1926	
	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
Total	19.7	32.1	162.3	73.8	51.3	25.8
New issues	19.7	32.1	160.3	68.2	51.3	9.8
Europe	15.7	15.1	77.5	14.5	5.8	6.3
Canada and Newfoundland	—	17.0	26.9	12.7	12.5	—
Latin America	4.0	—	31.7	41.0	31.5	3.5
United States insular possessions	—	—	.5	—	1.5	—
Asia and Oceania	—	—	23.7	—	—	—
Refunding issues	—	—	2.0	5.6	—	16.0
Total, Government and corporate	51.8	—	236.2	—	77.1	—

INDUSTRIAL PRODUCTION

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

Month	Index of Industrial Production																	
	Total						Manufactures						Minerals					
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January.....	74	100	99	105	106	106	73	100	99	105	108	105	76	100	103	105	93	117
February.....	76	100	102	105	107	109	75	100	102	106	108	107	87	100	106	101	98	120
March.....	81	104	101	105	108	112	78	103	101	106	108	110	97	106	101	98	108	122
April.....	77	107	95	103	107	109	81	106	95	103	108	109	53	112	92	99	107	106
May.....	81	107	89	103	107	111	86	107	88	103	107	112	53	108	93	104	103	108
June.....	85	105	85	101	107	-----	90	104	83	101	107	-----	58	107	91	99	104	-----
July.....	84	103	83	103	107	-----	89	102	82	103	107	-----	56	109	90	102	105	-----
August.....	83	102	89	103	111	-----	87	101	89	103	112	-----	62	110	92	107	109	-----
September.....	88	100	94	102	113	-----	89	101	93	104	113	-----	82	98	97	90	111	-----
October.....	94	99	95	105	111	-----	94	98	95	107	110	-----	91	105	97	91	116	-----
November.....	97	97	97	106	108	-----	98	96	97	108	106	-----	94	104	96	94	118	-----
December.....	100	96	100	108	105	-----	100	95	101	110	103	-----	99	99	100	94	120	-----
Annual index.....	85	101	95	104	108	-----	87	101	94	105	108	-----	74	105	96	99	107	-----

Month	Index of Production of Manufactures, by Groups												
	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto-mobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1926													
April.....	108	115	101	95	114	106	110	93	107	115	123	109	113
May.....	107	115	99	94	115	102	114	93	111	114	125	108	111
June.....	107	112	101	99	113	97	110	98	122	107	126	117	113
July.....	107	113	99	100	114	99	109	102	118	109	126	118	109
August.....	112	120	105	103	115	94	134	103	119	111	128	128	113
September.....	113	117	110	103	116	100	127	105	119	111	128	138	113
October.....	110	114	110	102	118	97	106	106	114	113	129	126	116
November.....	106	104	110	99	115	95	89	100	106	120	133	106	116
December.....	103	102	109	96	113	98	63	100	94	119	135	112	110
1927													
January.....	105	106	107	93	112	96	92	98	99	116	135	117	114
February.....	107	114	107	92	114	98	99	100	108	112	135	114	113
March.....	110	116	114	100	113	91	103	97	121	107	135	122	118
April.....	109	115	113	99	114	87	103	196	109	111	134	131	122
May.....	112	118	118	103	113	95	105	97	108	110	132	129	122

Month	Index of Production of Minerals, by Products									
	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver	
1926										
April.....	107	107	126	99	-----	109	113	112	93	
May.....	103	100	120	98	95	108	112	116	92	
June.....	104	101	124	99	103	106	110	108	98	
July.....	105	101	118	103	109	112	107	113	90	
August.....	109	103	121	106	128	108	119	116	93	
September.....	111	108	127	106	116	114	124	116	93	
October.....	116	114	125	112	134	113	122	118	93	
November.....	118	125	113	117	97	116	121	115	93	
December.....	120	124	111	121	-----	112	119	122	109	
1927										
January.....	117	122	98	120	-----	115	116	113	100	
February.....	120	130	95	124	-----	111	114	113	98	
March.....	122	139	89	124	-----	100	114	115	93	
April.....	106	93	109	119	-----	105	109	122	188	
May.....	108	91	119	120	120	106	107	113	89	

¹ Revised.

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	May, 1927	April, 1927	May, 1926		May, 1927	April, 1927	May, 1926
Iron and steel:				Leather and products:			
Pig iron.....	109	112	112	Leather, tanning—			
Steel ingots.....	119	116	116	Sole leather ¹	104	106	81
Textiles:				Upper leather—			
Cotton consumption.....	125	116	104	Cattle.....	84	83	90
Wool—				Calf and kip.....	108	109	105
Consumption.....	107	98	89	Goat and kid.....	96	95	90
Machinery activity ¹	84	82	79	Boots and shoes.....			
Carpet and rug loom activity ¹	91	91	78	Stone, clay, and glass:			
Silk—				Cement.....	115	110	113
Deliveries.....	143	150	109	Brick—			
Loom activity ¹		111	104	Face brick.....	104	102	100
Food products:				Paving brick.....	81	84	71
Slaughtering and meat packing—				Plate glass.....	113	118	129
Hogs.....	98	87	81	Nonferrous metals:			
Cattle.....	107	105	107	Copper.....	109	² 108	116
Calves.....	103	102	101	Lead.....	113	² 122	116
Sheep.....	103	101	100	Zinc.....	107	109	112
Flour.....	108	112	98	Tin ¹	110	114	110
Sugar meltings.....	101	100	97	Chemicals and allied products:			
Paper and printing:				Petroleum refining—			
Wood pulp and paper—				Gasoline ¹	145	149	133
Newsprint.....	100	102	110	Kerosene.....	100	98	111
Book paper.....	104	108	110	Fuel oil ¹	122	120	110
Fine paper.....	113	115	116	Lubricating oil ¹	110	113	119
Wrapping paper.....	104	² 108	100	Coke production—			
Paper board.....	112	² 113	119	By-product.....	123	119	120
Wood pulp, mechanical.....	91	92	108	Beehive.....	64	67	90
Wood pulp, chemical.....	114	² 107	116	Rubber tires and tubes:			
Paper boxes.....	136	128	129	Tires, pneumatic.....	130	² 132	108
Newsprint consumption.....	129	129	123	Inner tubes.....	117	² 127	107
Lumber:				Tobacco products:			
Lumber cut.....	94	² 86	102	Cigars.....	98	91	94
Flooring.....	102	94	106	Cigarettes.....	142	147	123
Transportation equipment:				Manufactured tobacco and snuff.....	97	96	161
Automobiles.....	105	103	114				
Locomotives.....		69	91				
Shipbuilding.....		164	74				

¹ Without seasonal adjustment.

² Revised.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1926—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	94.4	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4
October.....	96.3	93.3	93.0	93.7	95.9	90.8	100.1	83.9	119.9	109.8	90.4	90.6	126.6	82.7	78.2
November.....	95.2	91.7	91.5	93.6	97.0	88.4	99.3	83.0	110.2	111.1	85.6	89.0	123.9	82.3	78.2
December.....	94.1	90.5	90.4	95.0	97.5	91.9	97.1	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	92.6	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	91.7	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	91.1	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	90.8	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	91.5	78.5	123.7	107.3	83.7	82.6	124.0	78.2	75.3
Pay rolls:															
1926—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	117.0	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	115.5	92.1	131.3	152.3	102.9	90.4	154.6	90.6	108.6
December.....	107.8	99.3	99.1	106.3	109.8	102.0	111.8	91.9	111.5	154.7	102.1	88.5	147.6	88.4	109.1
1927—January.....	101.9	94.1	93.8	105.3	107.6	102.6	100.6	84.6	94.0	150.3	99.3	90.0	129.5	76.2	107.0
February.....	108.5	99.1	98.7	111.0	111.7	110.3	102.6	89.3	140.2	150.8	99.3	95.6	136.8	79.2	108.9
March.....	109.9	100.7	100.1	110.8	111.3	110.3	103.7	87.0	153.4	152.2	99.1	93.2	144.9	80.9	111.7
April.....	108.4	99.5	99.1	105.1	108.1	101.4	102.2	88.0	157.7	150.7	98.0	87.0	151.6	77.9	109.9
May.....	108.1	96.8	96.2	103.3	107.6	98.1	104.5	89.8	158.7	150.3	100.7	84.4	157.6	83.6	107.0

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

BUILDING

BUILDING CONTRACTS AWARDED¹

[Index numbers based on value of contracts. Monthly average, 1923-25=100]

Month	Without seasonal adjustment						With seasonal adjustment					
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January.....	47	61	76	75	111	94	68	85	102	101	146	123
February.....	50	70	75	76	99	96	69	96	100	104	136	131
March.....	82	93	109	120	146	151	80	86	99	107	128	131
April.....	100	101	121	138	139	147	80	79	95	112	120	128
May.....	100	108	108	124	134	135	81	88	95	115	125	126
June.....	97	93	101	137	133	154	80	80	91	125	125	144
July.....	94	79	87	133	126	-----	85	76	83	128	124	-----
August.....	89	75	89	149	146	-----	83	72	85	135	129	-----
September.....	76	73	87	138	137	-----	78	76	90	135	129	-----
October.....	69	91	103	129	126	-----	67	88	100	129	126	-----
November.....	68	80	95	116	119	-----	79	90	103	127	130	-----
December.....	59	77	83	129	131	-----	73	91	94	138	136	-----

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS¹

[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												
January.....	457,159	24,256	195,564	20,322	29,905	30,855	50,841	51,122	22,255	6,363	9,946	15,730
February.....	407,900	15,494	104,568	43,536	35,033	25,969	63,558	53,848	23,551	6,893	12,736	19,714
March.....	597,879	32,476	158,454	45,719	65,121	57,935	61,081	91,359	33,527	15,029	13,897	23,281
April.....	570,614	41,783	173,176	36,376	56,948	39,005	54,310	87,690	30,697	15,966	14,074	20,584
May.....	549,815	44,489	144,232	37,780	57,053	31,859	40,223	95,009	34,212	15,245	18,839	30,874
June.....	547,792	36,838	129,051	50,576	71,293	27,817	36,492	101,737	35,033	14,121	17,894	26,940
July.....	518,932	39,228	110,671	37,483	66,749	25,009	42,715	106,661	34,752	13,863	21,559	20,242
August.....	600,809	42,098	158,608	39,767	57,361	29,252	31,656	128,213	48,743	11,839	23,556	29,716
September.....	562,371	42,427	151,251	39,189	55,226	38,704	37,194	110,760	35,187	12,955	18,445	21,033
October.....	515,727	29,297	127,176	28,843	55,236	35,250	34,979	108,944	40,981	13,712	22,935	18,374
November.....	487,013	34,584	118,757	28,609	38,733	44,318	40,084	114,456	30,586	9,752	11,979	15,155
December.....	537,396	31,570	228,021	31,018	41,795	22,596	28,232	92,113	22,504	8,588	11,520	19,439
1927												
January.....	384,455	15,848	116,973	32,353	48,509	27,776	32,454	56,372	21,533	4,337	11,419	16,881
February.....	393,583	20,298	105,958	33,088	45,741	24,944	31,928	69,698	25,697	5,548	16,173	14,510
March.....	620,738	42,806	157,873	52,351	62,733	34,694	45,921	121,426	42,704	16,107	16,342	27,871
April.....	604,391	40,649	168,170	52,925	74,366	31,192	31,004	112,070	34,888	13,944	22,644	22,539
May.....	552,349	39,023	141,177	36,172	72,782	39,736	31,100	103,226	31,344	12,999	21,528	23,262

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING¹

[Value of contracts in thousands of dollars]

Month	Resi- dential	Indus- trial	Com- mercial	Public works and public utilities	Educa- tional	All other
1926						
January.....	190,847	94,677	71,322	52,922	13,346	34,045
February.....	178,748	40,422	68,177	66,711	20,721	33,121
March.....	262,644	48,677	108,812	100,603	29,080	48,063
April.....	265,331	45,653	89,333	79,228	38,480	52,589
May.....	244,587	45,977	70,892	100,961	39,710	47,688
June.....	237,725	54,515	67,960	98,200	40,753	48,639
July.....	184,940	62,764	67,219	111,448	42,016	50,545
August.....	223,292	68,279	81,343	125,683	42,124	60,888
September.....	225,516	49,113	97,378	98,167	34,531	57,666
October.....	226,794	46,465	63,601	103,757	23,567	51,543
November.....	229,821	64,781	59,657	50,129	34,572	48,053
December.....	203,966	51,181	75,196	120,290	22,178	64,585
1927						
January.....	167,866	27,875	80,116	58,955	17,012	32,631
February.....	163,088	41,247	67,896	52,180	22,046	47,126
March.....	250,078	48,077	113,766	106,827	36,522	65,468
April.....	267,417	44,602	80,754	116,264	35,678	59,676
May.....	219,980	44,889	72,541	111,368	34,545	69,026

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	May, 1927	April, 1927	May, 1926
United States.....				
-----	168	294,311	318,203	312,671
Boston.....				
-----	14	12,999	10,134	10,590
New York.....				
-----	22	98,833	112,220	108,039
Philadelphia.....				
-----	14	18,272	18,238	16,198
Cleveland.....				
-----	12	21,477	21,237	21,496
Richmond.....				
-----	15	11,141	13,166	14,904
Atlanta.....				
-----	15	8,845	12,773	14,235
Chicago.....				
-----	19	58,390	70,862	65,652
St. Louis.....				
-----	5	7,632	8,065	8,887
Minneapolis.....				
-----	9	5,307	4,816	5,834
Kansas City.....				
-----	14	8,240	6,258	8,301
Dallas.....				
-----	9	8,012	6,949	9,704
San Francisco.....				
-----	20	35,163	33,485	28,831

¹ Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation.

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES

[Index numbers, adjusted for seasonal variations. 1919=100]

	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1926—April.....	132	121	93	112	131	138
May.....	126	118	86	101	123	135
June.....	127	128	90	105	124	133
July.....	130	135	97	111	125	137
August.....	126	115	94	112	118	134
September.....	128	109	106	116	122	139
October.....	127	122	97	115	120	138
November.....	132	115	90	139	119	139
December.....	132	120	88	140	116	140
1927—January.....	122	108	86	116	115	136
February.....	132	122	88	130	119	143
March.....	131	112	92	130	119	141
April.....	134	121	92	107	119	143
May.....	125	118	90	97	114	135

AGRICULTURAL MOVEMENTS

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

	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco
1926—April.....	75	83	119	52	52	95	89	58
May.....	85	87	137	54	43	121	173	16
June.....	91	88	168	84	20	170	115	30
July.....	107	80	152	170	12	134	177	2
August.....	106	88	118	158	48	101	204	66
September.....	144	102	104	124	213	186	295	192
October.....	190	113	96	125	375	251	435	261
November.....	165	107	117	99	343	135	204	286
December.....	138	95	126	82	251	98	104	344
1927—January.....	115	99	86	86	152	118	99	404
February.....	104	81	95	84	113	113	97	553
March.....	103	91	118	71	117	146	100	212
April.....	85	82	137	50	74	146	128	31
May.....	94	95	161	63	58	140	174	8

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

WHOLESALE TRADE

SALES, BY LINES

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

Month	Total	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1926—April.....	80	79	76	77	59	103	123
May.....	82	80	81	78	60	107	111
June.....	84	86	82	77	59	105	116
July.....	82	84	77	78	52	99	113
August.....	88	82	81	102	73	99	115
September.....	97	92	86	114	84	112	124
October.....	94	91	85	102	76	114	133
November.....	86	87	76	91	67	104	117
December.....	78	80	73	71	60	99	110
1927—January.....	75	74	77	72	46	80	112
February.....	73	69	73	78	53	82	104
March.....	83	79	71	90	73	107	130
April.....	78	77	71	75	68	102	122
May.....	79	81	76	72	56	99	113

¹ For description of wholesale trade index see BULLETIN for April, 1923

CHANGES IN SALES AND STOCKS, BY LINES AND DISTRICTS

[Increase or decrease (-), per cent]

Line and Federal reserve district	Sales: May, 1927, compared with—		Stocks: May, 1927, compared with—	
	April, 1927	May, 1926	April, 1927	May, 1926
Groceries:				
United States.....	5.4	2.0	-1.9	-4.9
Boston.....	11.2	0.0		
New York.....	6.7	0.4	-8.4	7.2
Philadelphia.....	7.6	2.4	-3.5	-5.0
Cleveland.....	3.0	-2.6	-2.1	-5.7
Richmond.....	6.5	-3.1	-1.0	4.5
Atlanta.....	8.9	-5.8	-1.6	2.9
Chicago.....	5.9	3.7	-2.2	-9.3
St. Louis.....	13.6	-1.9	-3.7	-7.4
Minneapolis.....	2.0	6.0	3.0	7.0
Kansas City.....	-0.2	16.6	-4.7	-18.4
Dallas.....	5.2	2.6	-5.5	-6.8
San Francisco.....	-1.6	4.8	1.6	-6.1

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

CHANGES IN SALES AND STOCKS—Continued

Line and Federal reserve district	Sales: May, 1927, compared with—		Stocks: May, 1927, compared with—	
	April, 1927	May, 1926	April, 1927	May, 1926
Dry goods:				
United States.....	-4.6	-8.5	-0.7	-13.1
New York.....	-0.6	-8.0		
Philadelphia.....	-4.2	-22.6	-4.5	-27.9
Cleveland.....	-6.4	-13.9	-3.2	-21.9
Richmond.....	-5.8	-7.4	3.2	-7.2
Atlanta.....	-11.8	-5.7	3.8	-22.2
Chicago.....	-4.9	-17.4	-0.5	-21.4
St. Louis.....	13.0	10.8	-1.1	-10.3
Kansas City.....	-0.4	-1.5	-1.9	4.9
Dallas.....	-6.4	2.7	-0.1	-10.8
San Francisco.....	-7.0	-7.6	-2.0	-2.4
Shoes:				
United States.....	-16.8	-6.7	0.3	5.0
Boston.....	-18.4	-13.0	3.2	2.1
New York.....	-23.4	-8.2	3.9	38.7
Philadelphia.....	-28.0	-16.2	-6.9	-15.4
Cleveland.....	-27.3	-17.5	0.6	3.8
Richmond.....	-8.9	-11.5	-7.9	15.3
Atlanta.....	-8.5	-6.3		
Chicago.....	-19.7	-22.4	-7.8	-4.1
St. Louis.....	32.5	24.7	-21.3	-17.3
Minneapolis.....	-16.0	-16.0	-3.0	-50.0
San Francisco.....	-6.1	6.3	2.9	-13.0
Hardware:				
United States.....	-1.6	-7.5	-1.7	-6.3
New York.....	-8.0	-9.1	-6.5	-3.1
Philadelphia.....	1.9	-12.6	-1.2	-0.2
Cleveland.....	-1.3	-3.7	4.5	-13.0
Richmond.....	0.6	10.4	-3.9	-5.6
Atlanta.....	-5.1	-19.4	-3.1	-14.2
Chicago.....	0.8	-8.1	-1.9	-2.5
St. Louis.....	4.6	-8.6	3.9	-21.6
Minneapolis.....	-5.0	-10.0	2.0	-7.0
Kansas City.....	-3.8	-4.2	-1.2	-10.0
Dallas.....	-1.7	-11.4	-3.3	-7.3
San Francisco.....	-0.4	-2.8	-1.4	-14.2
Drugs:				
United States.....	-7.6	-1.4	-1.6	-8.6
New York.....	-26.9	-1.8	-3.0	-3.4
Philadelphia.....	-1.9	1.9	2.4	33.8
Cleveland.....	-5.7	-1.4		
Richmond.....	-3.8	1.7		
Atlanta.....	-2.9	2.5		
Chicago.....	-1.6	-2.4	-2.3	-1.1
St. Louis.....	-7.5	4.1		
Kansas City.....	2.0	4.0	-1.3	-5.6
Dallas.....	-3.3	0.6	1.5	-9.1
San Francisco.....	-11.5	1.5	1.1	6.2

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
January	65	13,384	11	3,992	54	9,392
February	52	11,763	10	2,861	42	8,902
March	51	10,249	6	710	45	9,539
April	56	12,512	6	3,534	50	8,978
May	68	16,324	10	4,234	58	12,090
June	77	34,229	16	5,318	61	28,911
July	140	48,618	5	1,637	135	46,981
August	52	10,001	9	2,127	43	7,874
September	37	12,050	8	4,317	29	7,733
October	88	18,209	19	6,280	69	11,929
November	154	45,983	33	19,389	121	26,594
December	116	39,166	27	14,413	89	24,753
Total	956	272,488	160	68,812	796	203,676
1927						
January	131	36,539	27	11,836	104	24,703
February	81	32,709	16	8,895	65	23,814
March	75	44,893	16	8,999	59	35,894
April	48	12,492	10	5,471	38	7,021
May	46	13,685	11	7,172	35	6,513
Total, 5 months	381	140,318	80	42,373	301	97,945

BANK SUSPENSIONS, IN MAY, 1927, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Total deposits ³	Number	Total deposits ³	Number	Total deposits ³
Boston	1	391			1	391
New York						
Philadelphia						
Cleveland	1	35			1	35
Richmond	1	309			1	309
Atlanta	1	22			1	22
Chicago	5	1,989	1	1,059	4	930
St. Louis	12	2,633	1	648	11	1,985
Minneapolis	11	2,784	3	1,487	8	1,297
Kansas City	4	3,827	2	3,013	4	814
Dallas	4	1,363	2	633	2	730
San Francisco	2	332	2	332		
Total	46	13,685	11	7,172	35	6,513

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

² Comprise 9 national banks with deposits of \$6,276,000 and 3 State member banks with deposits of \$896,000.

³ Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.

⁴ Includes 4 banks for which deposit figures are not available.

COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE

[Amounts in thousands of dollars]

	Number				Liabilities		
	Total	Manufacturing	Trading	Agents, brokers, etc.	Total	Manufacturing	Trading
1926							
January	2,296	510	1,696	90	43,651	16,094	21,502
February	1,801	447	1,282	72	34,176	10,822	20,317
March	1,984	469	1,424	91	30,623	9,862	18,623
April	1,957	494	1,378	85	38,487	16,734	19,094
May	1,730	437	1,216	77	33,543	16,157	15,710
June	1,708	435	1,160	113	29,408	10,092	15,525
July	1,605	396	1,122	87	29,680	11,167	14,614
August	1,593	449	1,071	73	28,130	12,516	14,096
September	1,437	374	958	105	29,990	10,093	11,243
October	1,763	450	1,205	108	33,231	11,650	15,874
November	1,830	440	1,235	105	32,694	16,097	14,158
December	2,069	494	1,471	104	45,620	16,758	20,579
Total	21,773	5,395	15,268	1,110	409,232	158,042	201,334
1927							
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	13,302	19,978
Total, 5 months	10,463	2,417	7,452	594	247,063	91,962	118,413

COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	May, 1927	April, 1927	May, 1926	May, 1927	April, 1927	May, 1926
Boston	206	197	210	5,536	6,913	3,848
New York	325	324	290	6,798	10,288	5,749
Philadelphia	61	64	46	753	2,829	3,071
Cleveland	148	151	155	3,226	6,026	4,473
Richmond	125	123	118	5,707	3,801	1,964
Atlanta	121	136	54	1,673	3,787	1,280
Chicago	266	288	222	5,455	9,122	7,177
St. Louis	81	95	54	539	1,591	234
Minneapolis	88	98	87	998	1,221	677
Kansas City	103	124	102	2,135	1,527	1,324
Dallas	51	75	91	1,220	1,685	802
San Francisco	277	293	301	3,744	4,366	2,946
Total	1,852	1,968	1,730	37,785	53,156	33,543

FOREIGN BANKING AND BUSINESS CONDITIONS

CURRENCY AND BANKING REFORM IN ECUADOR

In accordance with the recommendations of an American commission of experts under the chairmanship of Prof. E. W. Kemmerer, the Government of Ecuador, on March 19, 1927, passed a series of laws providing for currency reform and the establishment of a new central bank.

Currency reform.—The currency law provides for the devaluation of the sucre, which under the new law contains 0.300933 gram of fine gold, or one-fifth of the gold content of the United States dollar. The new sucre, therefore, has a par value of 20 cents in United States currency as compared with its former parity of 48.66 cents. Gold coins, 9/10 fine, in denominations of 25 sucres or 1 condor, and 50 sucres or 2 condors, will be minted by the central bank as agent for the Government.

The law abrogates all restrictions upon the free importation and exportation of gold and silver, effective on the day on which the new central bank opens for business. On the same date the moratorium, which has been in force since 1914, will be abolished.

Establishment of central bank.—The banking law provides for the establishment of the Banco Central del Ecuador. The bank is granted a charter for a period of 50 years. The head office is located in Quito, and provision is made for a major branch in every city of the Republic with a population of 80,000 or more, and for minor branches in other cities. Branches and agencies may also be established abroad.

Capital and shares of the bank.—The bank has a capital of 10,000,000 sucres, which may later be increased to 20,000,000 sucres. The shares are divided into two classes, A and B. Class A shares are subscribed for and held exclusively by banks, domestic as well as foreign, which conduct a commercial banking business in Ecuador. They must be purchased and held by every commercial bank now or in future operating in Ecuador to a total par value equivalent to 15 per cent of its paid-up capital and surplus, and by branches of foreign banks to 15 per cent of the capital and surplus assigned to them. Banks holding class A shares are known as member banks. Class B shares may be subscribed for and held without restriction by any individual or corporation, except that no member bank may hold for a

period longer than six months class B shares to an amount, at par value, greater than 10 per cent of its paid-up capital and surplus.

Control and management.—The control of the central bank is vested in a board of directors consisting of nine members. Of these directors, two are appointed by the President of the Republic, two are elected by banks holding class A shares, one by holders of class B shares, and one by each of the following organizations: The Chamber of Commerce and Agriculture of Guayaquil, the Chamber of Commerce, Agriculture, and Industries of Quito, the National Society of Agriculture, and the labor organizations. Every director must reside in Ecuador, and the majority of the board must be citizens of Ecuador.

The board elects the president and vice president of the bank for a term of one year, and a general manager whose term of office is at the discretion of the board. Each branch of the Banco Central has its own board of directors, responsible to the general board and having only such authority as is delegated by that board.

Operations of the bank.—The business in which the bank may engage is clearly defined in the law. The bank may deal both with member banks and with the public. The relation of the central bank to the member banks is defined by law as follows:

The Banco Central is authorized to make loans and discounts for member banks, to receive noninterest-bearing deposits from member banks, to carry on operations with them in the purchase and sale of exchange, the transfer and custody of money, the collection of checks, notes, and bills, and the purchase, sale, and shipment of gold. (Art. 44.)

The Banco Central shall act as a clearing house for the member banks in Quito and Guayaquil, and in any other city of the Republic in which it has a branch, in case a majority of the member banks in that city so desire. (Art. 45.)

In addition to its dealings with the member banks, the Banco Central is authorized to carry on the following kinds of business:

- (1) To buy and sell cable and telegraphic transfers payable within 90 days.
- (2) To buy, sell, and clear drafts and checks payable on demand, and drawn on banks and bankers of high standing at home or abroad.
- (3) To buy and sell gold coin and bullion.
- (4) To buy, sell, and discount drafts payable in foreign countries, and foreign bills of exchange maturing in not more than 90 days * * *

(5) To buy, sell, and discount bank acceptances of member banks, and domestic commercial bills maturing in not more than 90 days * * *.

(6) To receive noninterest-bearing deposits payable at sight.

(7) To buy, sell, hold, and accept as collateral * * * obligations of the National Government and of local governments * * *.

(8) To borrow money either at home or abroad * * * for the sole purpose of establishing or maintaining the gold standard * * *.

(9) To act as agent for the collection of credit instruments. (Art 46.)

The board of directors establishes the official rates at which the bank will discount eligible paper for member banks or purchase eligible paper in the open market. The rates of discount for member banks may be different from rates of discount for the public, and rates may differ for paper of different classes or maturities. But rates for the same kind of paper with the same maturity must be the same at the head office and at all branches.

The bank will act as fiscal agent for the National Government; and may also act as fiscal agent for the various political subdivisions, for the railroads, Government monopolies, and other Government enterprises. The credit operations of the bank with the Government are restricted and clearly defined.

Note issues.—The Banco Central has the exclusive right of note issue for the term of its existence. Prior to the establishment of the new central bank, the note issue privilege was enjoyed by a number of banks. In order to amalgamate these issues, the note liabilities of the former banks of issue were transferred to the Caja Central, created for that purpose by the law of June 23, 1926. In compensation for the note liabilities the Caja took over the metallic reserves held against these notes, together with Government obligations and other assets, which when added to the metallic reserves were sufficient to furnish a cover of 100 per cent against the note liability thus transferred. On the day of opening for business, the Banco Central will take over the assets and liabilities of the Caja Central, which thereupon will cease to exist.

The notes of the Banco Central are redeemable on demand in any of the following forms at the option of the bank:

(a) Ecuadorian gold coins issued in terms of gold sucres.

(b) Gold bars of approximately 100 per cent fineness and of weights not less than 500 grams, according to their fine gold contents.

(c) Legal weight gold coin of the United States at the rate of five sucres to the dollar, and legal weight British sovereigns at the rate of 24.3325 sucres to the sovereign.

(d) Demand drafts or three day sight drafts on New York or London, payable in gold and drawn on funds held in banks of high standing located in these cities; provided, that on such drafts the bank may charge a premium above the gold parity of the sucre with the American dollar and the pound sterling, respectively, which premium shall not exceed the amount necessary to cover all expenses involved in shipping gold bars in substantial quantities from Quito to the foreign financial center on which such draft is drawn. * * * (Art. 57.)

The Banco Central, as rapidly as its own notes are available, will exchange them for notes of the former banks of issue and of the Caja Central. These notes will thereupon be withdrawn from circulation and destroyed. Until their withdrawal, however, they will have the same rights of redemption in gold or gold exchange as the notes of the Banco Central itself. If the bank should fail to redeem its notes on demand as provided by law, it will be declared bankrupt and will be liquidated.

Reserve requirements.—The reserve requirements of the Banco Central are as follows:

The Banco Central del Ecuador shall maintain a gold reserve of 50 per cent of its notes outstanding, namely, the notes outside of its own possession, and its deposits, combined.

This reserve shall consist of—

(1) Gold coin and gold bars in the vaults of the Banco Central.

(2) Earmarked gold coin and gold bars in banks of high standing located abroad.

(3) Deposits payable in gold on demand or on three days' notice in banks of high standing in New York and/or London.

The reserve may be distributed among the above-mentioned forms in such proportions as the board of directors may consider desirable. (Art. 78.)

The 50 per cent gold reserve shall be required also against the outstanding notes of the former banks of issue and of the Caja Central, for whose redemption and retirement the Banco Central is responsible in accordance with the provisions of the law. (Art. 79.)

Whenever the gold reserve of the Banco Central * * * shall fall below the legal minimum of 50 per cent, the bank shall be subject to a progressive tax. * * * (Art. 80.)

No discount rate of the Central Bank shall be below 7 per cent per annum when the bank's reserve shall have been continuously for one week or more below the above-mentioned normal minimum of 50 per cent of the bank's note and deposit liabilities combined. (Art. 81.)

CURRENCY AND BANKING REFORM IN ESTONIA

On April 29, 1927, the Estonian Government, acting upon recommendations of the financial committee of the League of Nations, passed a series of laws providing for the creation of a new currency unit, for the termination of the privilege of note issue by the State, for the unification of the currency, and for the reorganization of the bank of issue.

Currency reform.—The currency law established a new monetary unit, the kroon, which is divided into 100 cents. The kroon has a gold content of 0.40323 gram fine and is equal in value to the Swedish crown, or 26.80 cents in United States currency. The estmark, which has been stable for almost three years at the ratio of 100 to 1 Swedish krona, will be temporarily retained as the cent.

Prior to the reform there were two classes of notes in circulation—treasury notes issued by the State, against which a special reserve was held by the Government, and notes issued by the Eesti Pank. The present law provides for the amalgamation of the two forms of notes. The Eesti Pank will take over the note liability of the treasury, and the latter in exchange will turn over to the bank the reserve held against outstanding treasury notes. For that part of the note liability not covered by the reserve the bank will be compensated through the transfer of the necessary amount of Government securities or other assets.

By means of these measures the currency and the reserves held against it will be concentrated in the hands of the central bank. The notes of the Eesti Pank are made legal tender. During the period of the existence of the bank the treasury is obligated not to issue or reissue its own notes; it will, however, mint subsidiary coins of various denominations from 2 kroon to 1 cent. The 2 and 1 kroon coins will be of silver of a fineness not less than 5/10. Until these subsidiary coins are put into circulation the treasury may issue paper money of corresponding denominations. The total nominal value of subsidiary currency of 2 and 1 kroon denominations in circulation may not exceed 6 kroon per head of the population as shown by the last census; and of the cent denominations, the total may not exceed 3 kroon per head. This paper money is to be withdrawn from circulation as soon as coins of corresponding denominations shall have been issued in adequate amounts.

Reorganization of central bank.—Prior to its reorganization, the Eesti Pank was entirely under the control of the Government and

functioned chiefly as a commercial bank in keen competition with the other banks. The new bank law makes the Eesti Pank completely independent of the Government and restricts its operations to those usually performed by a bank of issue. The bank is endowed with the exclusive note-issue privilege in Estonia for a period of 25 years from the date on which the law becomes effective, and its first duty is to insure the stability of the gold value of its notes. For this purpose the bank is obligated to buy and sell at its head office at a certain specified rate the legal tender currency of such foreign gold-standard countries as may be determined from time to time, in an amount not less than 5,000 kroon. The capital of the bank under the new statutes is fixed at 5,000,000 kroon, divided into 100,000 shares of 50 kroon each. The capital may be still further increased by the board of directors, subject to the approval of the Government.

The general conduct of the bank is intrusted to a board of directors, consisting of the president, who is appointed by the Government, two members of the board of management, who are appointed by the president, and seven others elected by the shareholders. Of these latter, three are to represent the Chamber of Commerce and Industry, two the Central Agricultural Society, one the Cooperative League, and one the Central Association of New Settlers. The actual conduct of the work of the bank is intrusted to a board of management consisting of the president, his deputy, and any number of other members that may be required. Provision is made for the appointment by the board of directors of a discount committee, the members to serve for two years. The function of this committee is to examine all bills presented for discount or as security for loans and advances.

The Eesti Pank is to act as fiscal agent for the Government and for the State institutions. Its loans to the Government, however, are definitely restricted. The Minister of Finance may appoint a Government commissioner, who shall have the right to attend the meetings of the board of directors but not to vote. The business operations in which the bank may engage are defined in article 51, which reads as follows:

The Eesti Pank may—

- (1) Make and issue bank notes.
- (2) Buy and sell gold and silver, coin or bullion.
- (3) Accept money on deposit or current account.

(4) Discount and negotiate internal bills of exchange, promissory notes, or other commercial paper arising out of a bona fide commercial transaction bearing two or more good signatures and having a maturity not exceeding three months, agricultural bills not exceeding six months and timber bills not exceeding nine months, provided that the two latter categories of bills do not exceed, in the aggregate, 40 per cent of the total bill holding.

(5) Buy and sell, both at home and abroad, telegraphic transfers and checks, and bills of exchange, drafts, and treasury bills of maturities not exceeding three months, payable abroad in a currency with a stable gold value.

(6) Open accounts in foreign countries.

(7) Open accounts for foreign banks.

(8) Grant advances for fixed periods not exceeding six months, and advances on current account, against the following securities: (a) Gold coin and bullion; (b) stocks, bonds, or bills of or guaranteed by the Estonian Government up to 80 per cent of their current market value; (c) commercial paper in Estonian or stable foreign currencies bearing two or more good signatures and having a maturity not exceeding three months; (d) agricultural and timber bills (as in 4 above), provided the amount advanced on them does not exceed 40 per cent of the total advances; (e) one-name promissory notes secured by warehouse receipts against staple commodities fully insured, having broad and active markets, to an amount in each case not exceeding 60 per cent of the value of such commodities at market prices. The rate of interest charged on all advances, except those made under (11) below, shall not be less than $1\frac{1}{2}$ per cent above the bank's current discount rate for three months' bills.

(9) Accept the custody and management of moneys, securities and other articles of value.

(10) Undertake on behalf of third parties the purchase and sale, collection and payment, of securities, currencies, and credit instruments at home and abroad.

(11) Make temporary advances to the Government for expenditure authorized in the annual State budget, provided that the whole of the advances outstanding at any time does not exceed one-sixth of the estimated revenue of the year, and that all advances are repaid not later than at the end of the quarter following the close of the fiscal year in respect of which the advances were made. The rate of interest to be charged on these advances shall be agreed upon between the bank and the Government.

(12) Invest an amount not exceeding the paid-up capital of the bank in securities of or guaranteed by the Estonian Government having a maturity not exceeding five years.

(13) Perform all functions incidental to the transaction of its legitimate business.

Reserve requirements.—The bank is required to maintain a reserve of not less than 40 per cent against all its demand liabilities, including notes in circulation and demand deposits. The reserve may consist of (a) gold coin and bullion owned by the bank, either in the custody of the bank or deposited in other central banks and earmarked for the Eesti Pank's account, or in any mint, or in transit to or from the Eesti Pank; (b) foreign exchange belonging to the Eesti Pank, provided that it shall at all times be convertible on demand into exportable gold at the center where the exchange is held. Subject always to this pro-

vision, the term "foreign exchange" is defined to mean (1) net balances standing to the credit of the Eesti Pank at the central note issuing bank or other bank of a foreign country; (2) bills of exchange payable in a foreign currency, maturing within three months, and bearing at least two good signatures; (3) treasury bills, treasury certificates of indebtedness, or similar obligations of a foreign government of a maturity not exceeding six months.

The amount of foreign exchange that the bank is permitted to count in its reserve must be calculated on a net basis, with allowance for offsetting items of corresponding character that figure among the bank's liabilities.

The 40 per cent requirement may be suspended by the Government at the request of the bank, subject to the payment by the bank to the Government of a progressive tax. Before applying for this suspension, the board of directors is required to raise the Eesti Pank rates for discounts and advances by not less than 1 per cent.

For the first three years after the banking law becomes operative there will be associated with the Eesti Pank an adviser nominated by the Council of the League of Nations. The adviser will work through and in consultation with the board of management. The bank is obligated to render the adviser all assistance in its power and to furnish him with any information which he may desire.

The laws will become operative on the day on which the bank receives the sum of £1,000,000, as contemplated in the protocol of the League of December 10, 1926.

Other financial projects.—In connection with the currency and banking reforms, two other measures were under consideration, namely, the establishment of an industrial mortgage bank and the flotation of an international loan under the auspices of the League of Nations. To relieve the Eesti Pank of its frozen credits, which the bank under its present statutes could not include among its earning assets, and to take over the long-term industrial credit operations hitherto carried on by the Eesti Pank, the League of Nations recommended the establishment of a mortgage bank. In addition, to provide the Eesti Pank with necessary liquid funds, an international loan was negotiated. The net proceeds of the loan, as provided in the protocol of the League, are to be £1,350,000, of which £1,000,000 will be placed by the Government at the disposal of the Eesti Pank in exchange for assets which will be turned over to the mortgage bank. The latter will receive the remaining £350,000 to be applied as its working capital.

ANNUAL REPORT OF THE NATIONAL BANK OF THE KINGDOM OF SERBS, CROATS, AND SLOVENES

The annual report of the National Bank of the Kingdom of Serbs, Croats, and Slovenes, presented to the annual meeting of shareholders on February 14, 1927, contains the following sections dealing with the operations of the bank and the economic situation of the country during 1926:

Relations with the State.—The relations of the bank with the State, which were defined by the national bank law, have remained normal during the past year. They have been mainly along two lines—a joint exchange policy and the functioning of the bank as State treasurer, and there has been no reason for divergence of opinion in conception or execution.

The principle established in 1921 that no more bank notes should be issued on behalf of the State, has never been called in question. An agreement was made at that time between the Government and the National Bank, and was confirmed by the national bank law of June 27, 1921, which fixed all the items of credit under which the State might conclude loans with the National Bank. The law, which can not be changed in any respect without the consent of the National Bank, guarantees that there shall be no currency inflation by the issue of bank notes on the State's behalf. These principles have not only been maintained by law, but are accepted by the whole business world and the authorities concerned. * * *

The credit policy of the bank and the money market.—The past year was characterized by the great amount of ready cash at the banks, as shown by the large current accounts at the National Bank and by the increase of savings and current accounts at most of the other banks. There was consequently plenty of money to be had at short term. The great demand for long-term credit could not be entirely satisfied, for the banks were strict in their examinations of firms desiring credit. This caution on the part of money lenders began about two years ago after too liberal extension of credit had resulted in losses to the lenders. Many of these losses were due to the fact that the enterprises had often reckoned on a fall of the dinar and lost therefore through its rise. This attitude of caution was more easily maintained because the interest paid on long-term credits was high, so that banks could gain as much profit from these smaller sums as from lending larger amounts at lower interest rates. Money was often withheld also because lenders feared that in the case of legal proceedings they might

not recover their loans, owing to the fact that the imperfect functioning of the administrative machinery made legal action slow and costly. For this reason it often happened that sound undertakings could not obtain money unless they were in the hands of propertied persons who could give satisfactory guarantees for money advanced. In spite of all precautions, however, greater losses were incurred last year than during the previous 12 months.

According to the national bank law only commercial bills are eligible for rediscount, i. e., bills resulting from completed business transactions and not bills drawn up purely for the purpose of obtaining money or to carry on business. Earlier reports have indicated what has been done for the provision of commercial bills among the trading classes, who were constantly doing business without eligible paper and were contracting loans for business purposes on finance bills. It was difficult to obtain proper commercial bills, because our trade relations were not so highly developed or so clearly classified as in the western countries. This difficulty, however, is not peculiar to this country. Austria, Czechoslovakia, and Hungary all complain of it, as well as other countries where trade relations are of longer standing than they are in this country. Since the commercial bill in the true sense of the term did not exist here, it was also difficult for private discount to develop a policy supplementary to that of the bank. It is strange that in a country where private saving is so well developed, and where savings are accumulated in the banks, discount business in the real sense should be carried on only at the National Bank, while savings banks with deposits amounting to hundreds of millions should engage in trade and industrial business. It may be said, however, that the bank's efforts to create commercial bills have not been fruitless. The Textile Merchants' Union of Belgrade has now given up its former business on open accounts and has made it a rule not to give goods without bills. Thus import trade is moving in the right direction and is beginning to provide proper material for the money market in the form of bills. All manufacturers like the Commercial Union should demand for all goods sold on credit bills which can be easily discounted.

It can now be stated with satisfaction that a large proportion of the bank's discount material is provided by purely commercial bills,

which are taking a steadily larger place in its portfolio. Naturally, such bills can be given only by banks, large merchants, and manufacturers, so that a large part of the bank's credits have to go to them. Last year the bank gave credit to banks of 676,987,000 dinars; to manufacturers, 361,135,000 dinars; to importers, 141,753,000 dinars; finally, 103,270,000 dinars of regular credit and 390,045,000 dinars of seasonal credit to exporters and institutions assisting export. The National Bank has nevertheless taken care that the smaller merchants and business men should also obtain credit, as the number of persons receiving regular credit shows. During the year these smaller accounts reached 4,200, as against 3,941 in 1925. The amounts represented by these discounted bills may also be considered satisfactory. * * *

The rate of interest.—The interest rate remained unchanged at the National Bank throughout the year at 6 per cent for discounts and 8 per cent on loans on securities.

At the last general meeting of the stockholders the difficulties encountered by economic activity as a result of the high rate of interest charged in the country were discussed. It was pointed out at that time that the rate could not be lowered by decrees or by laws, but only by an increase of capital available for business. That some increase of capital did take place last year is proved by the larger savings deposits at almost all banks and by the greater total of discounts at the National Bank. The flow of foreign capital into the country, however, remained slow, and such capital as did come in was not so cheap as to have any great influence on the interest rate. For trade and industry some capital was available, although it was expensive. The farmer and the peasant, however, as well as the artisan, were altogether without cheap credit. These had to go to the small provincial banks and private lenders. While the former granted credits to peasants at 20 to 30 per cent interest, the private lender charged far more, the rate sometimes being such as to be ruinous. The small provincial banks with small savings deposits had to apply for credits to the larger banks in towns. The interest rate on credit which they obtained in this way was practically never less than 15 per cent, and consequently they in turn had to charge a high rate of interest. The question was whether it was better that the peasant or small business man should pay high interest to the bank and save himself from the usurer, or that the National Bank and

banks doing business with it should regard the small banks as overcharging and therefore refuse them credit. The problem was a difficult one, but the bank could not allow the smaller banks among its clients to charge rates of interest higher than the average level in the country. It therefore called their attention to these overcharges; then, if necessary, cut off their credits, and demanded from its other clients that they should not lend to such banks. Further than that the National Bank could not go.

In order to bring about a general reduction of interest, the National Bank in revising its credits always investigated the rate of interest paid by the banks on savings deposits and charged on loans and discounts. Clearly if a high interest is paid on savings deposits, the rate charged on loans must also be high. The bank management therefore demanded from its banker clients that they should agree among themselves upon a rate of interest on savings deposits which must not be exceeded. These agreements were made during 1925 in Croatia, Slovenia, and Split, but unfortunately not in Serbia.

In dealing with this question of interest rates last year the National Bank went one step further and demanded from its clients that from July 1 they should moderate the interest rate on discounts, since it was clear that there was plenty of available money in the country, and inform the bank regarding the rate which they intended to charge thenceforward. The National Bank at the same time notified its customers that it would be obliged from that date onward to refuse credits to all those who continued to charge excessive rates. The answers which the bank received showed that from July 1 practically all banks intended to charge less than hitherto.

In order to get complete information once and for all as to the high rate of interest prevailing throughout the country, it was decided at the meeting of the chief supervisory committee to arrange an inquiry as to its causes among all the banks which were clients of the National Bank. For this purpose a notification was sent to all the banks—

(1) Asking them to prepare all data concerning the rate of interest charged and paid by them, to explain the reasons forcing them to their present charges, to send such data to the bank and to notify the bank as to who would represent them at the inquiry.

(2) Informing them that the National Bank in making this inquiry had no intention of

forcing the banks to charge any particular rate of interest, but that the bank reserved to itself the right of choosing whether or not to continue to work with, and to credit banks which could not give adequate reasons for their rate of interest, or whose rate could not be justified in any circumstances. * * *

Interest rates last year were certainly lower in most of the banks of the large towns than in the previous year, but unfortunately the rate charged by the small banks in the provinces is still intolerably high, although somewhat lower than before.

The bank's policy in regard to foreign bills.—The policy with regard to foreign bills which the National Bank followed last year in agreement with the Minister of Finance has fully justified the hopes placed in it. Its effect is best seen in the de facto stabilization of the dinar, which throughout the year has varied by only a few gold centimes, and these small fluctuations have had practically no influence on trade and industry.

The policy had to undergo several tests last year. One of the chief of these was the need for more foreign means of payment than were coming into the country as a result of business transactions. We had more to pay abroad in foreign exchange bills last year than the whole year's work provided. The deficit was made up from the stock of bills of exchange which had been carried over from the previous year. In this way the lack of bills of exchange was not felt and consequently had no influence on the value of the dinar. The reserve of foreign exchange bills had been created from the surplus of the two preceding years which the National Bank had bought up as they appeared on the market and had transferred from year to year. The system thus introduced in collaboration with the Ministry of Finance enables us not only to keep during a single year the surplus accumulated at a time when the influx of bills is greater than the demand, but to carry over the surplus for the needs of a succeeding year. Twice during the past year the dinar was in danger, and both times it was adequately protected by the surplus stock of foreign exchange bills held by the National Bank. In order that the dinar might not fluctuate, and in order that the position which it had gained by gradual stabilization might be preserved, bills of exchange from the bank's stock had to be sold during the course of the year. Foreign bills to the value of several hundred million dinars had to be sold, but it

proved possible subsequently to repurchase an equal amount at practically the same rate.

The legal interpretation of article 20 of the national bank law enabled the bank always to have sufficient notes for the purchase of all foreign exchange bills on the market; and by controlling their use the bank saw to it that they were used to advantage. The obligation imposed on the exporter to sell one-third of his bills of exchange to the National Bank on behalf of the State made it possible to control the entry of exchange bills into the country and to limit their use for speculative purposes. These measures put us into the unique position of being able without any foreign loan to obtain the amount of foreign exchange necessary for the actual stabilization of the dinar. This method of building up a reserve of foreign bills was adopted by France also in August of last year.

The stock of 805,031,000 dinars in foreign bills of exchange which was carried over from the previous year diminished during 1926, until on December 31, 1926, it amounted to 615,161,000 dinars, but it stands at a higher level to-day than at the corresponding period of last year. The stock of foreign bills fell off during the period when bills were needed for payments abroad but were not available on the market; as soon, however, as exporting revived, their amount again increased. The largest sum of notes spent for the purchase of bills during the year was 781,797,000 dinars on January 8.

The past year was not bad on the whole, in spite of the constant alarmist rumors regarding the political and economic situation. Reports concerning the floods were especially exaggerated, since not 2 per cent of the cultivated land was affected, whereas rumors went that a large proportion of the country was inundated. There was much talk also about tension with Italy over the Albanian situation, which caused something of a crisis in the cabinet. Although these reports affected the credit of the country, they had no effect on the value of the dinar. * * *

Currency stabilization.—The question most under discussion at present is that of the final legal stabilization of the dinar and whether the time has come for such stabilization. This is not a question for the bank to decide but for the Government, and will have to be settled in Parliament. Stabilization is demanded by all branches of economic life, and is particularly necessary for the strengthening of State and private credits abroad. But before it can be

accomplished the foreign obligations of the country will have to be accurately defined; meanwhile it will be necessary to ascertain that the budget estimates for receipts and expenditure are accurate and that the budget is being realized. Both of these measures are necessary if there is to be any assurance that the inevitable economic burdens will be endurable and that the situation of the country will become better and not worse. Figures published by the Ministry of Finance show that the budget for the year 1925-26 was realized in both receipts and expenditures. If the budgetary year 1926-27 shows a surplus, the question of equilibrium will be settled, because former deficits will have to be paid by a consolidation of the State debt. The question of definite stabilization of the dinar requires investigation, and no time should be lost in undertaking such a study.

Policy with regard to foreign bills must henceforward be directed to the accomplishment of two ends—the creation of as large a stock of foreign exchange as possible and the maintenance of the present stabilization of the dinar. In this way the currency will be protected and strengthened. This duty has been intrusted to the bank by the provisions of the national bank law. * * *

The economic crisis.—During 1926 the disastrous consequences inherited from the period of inflation prior to 1921 had to be dealt with. New enterprises founded during the period of inflation could not withstand the competition of firmly established undertakings after inflation had given way to stabilization of the currency. Thus economic reconstruction could be achieved only through an economic crisis, made inevitable by the former policy of inflation. * * *

Very little money from abroad came into the country, especially for the creation and assistance of industry. This was owing to many reasons, some general, which always hinder the entrance of foreign capital into any country; and some special, among which was the idea that industries must employ domestic capital in order to prevent their transference into foreign hands. The determining factor, however, in deciding the nationality of an industry is its location rather than the source from which its capital originated. In addition to the mistake made immediately after the war, of trying to keep all industries in the hands of nationals, a second mistake was made—namely, the exclusion of foreign capital, in spite of the fact that domestic capital was not only inadequate for the maintenance of existing industry, but far

more inadequate for the erection of new enterprises.

The burdens which were undertaken to keep industry in the hands of nationals after the war were out of all proportion to the economic power of the banks or the money market. Industries which had depended upon domestic capital were gradually forced to look to foreign capital, and began to pass into foreign hands. This process resulted in serious losses to those who had tried to foster national industries in this sense by buying up enterprises. Thus, in spite of the improvement of the dinar, over-expenditure and questionable business transactions brought some banks to a serious crisis which ended either in failure or in excessive freezing of assets. These failures frightened depositors into making a run on certain banks. In spite, however, of these sporadic troubles it can not be said that last year was a year of general crisis for the banks nor that any crisis exists now. Nevertheless, banks with large savings deposits must always take care to keep their funds liquid in order to meet demands for repayment at any time. * * *

During 1926 the Government paid all its current obligations punctually. There are, however, unpaid obligations dating from earlier years which seriously affect industry and trade and increase the difficulties of those branches of business which are in any sort of critical situation. The payment of these floating debts of the State should be the first means undertaken to cure present economic troubles.

The difficulties with which business has to contend, such as the high cost of credit, of raw materials, and of production, are to a large extent the result of uncertainty in regard to the services which the State should perform on behalf of business. First comes the question of the amount of the budget and the burden which it places on economic activity. This is now under serious consideration, and a decrease of the budget and of some burdens has been effected. The abolition of taxes on savings deposits will certainly tend to increase savings and make interest on loans cheaper. The organization of the services to be rendered by the State must be such as to promote economic activity. Means of communication must be improved, especially by the construction and maintenance of roads and railway lines. In short, everything must be done to facilitate work and to assist its completion as quickly as possible. The declarations of the present Government show that it intends to do everything in its power to bring about an improvement of the present economic disturbance.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927			1926		1927			1926
	May	April	March	May		May	April	March	May
Bank of England (millions of pounds sterling):									
Issue department—									
Gold coin and bullion.....	150.9	152.5	149.1	147.8					
Notes issued.....	170.6	172.3	168.8	167.6					
Banking department—									
Gold and silver coin.....	1.7	1.7	1.5	1.2					
Bank notes.....	34.8	34.7	32.0	27.0					
Government securities.....	48.5	47.7	30.0	41.0					
Other securities.....	50.9	42.2	83.7	71.8					
Public deposits.....	19.8	10.2	33.0	20.2					
Other deposits.....	98.4	98.6	97.5	103.0					
Ratio of gold and note reserve to deposit liabilities (per cent).....	30.8	33.4	24.8	22.9					
Bank notes in circulation ¹	79.6	81.3	81.6	84.3					
Currency notes and certificates.....	293.6	294.3	288.1	300.3					
Bank of France (millions of francs):									
Gold reserve ²	3,683	3,683	3,684	3,684					
Silver reserve.....	344	342	342	335					
Gold, silver, and foreign exchange.....	2,140	2,064	1,950	-----					
Credits abroad.....	53	58	76	577					
Loans and discounts.....	3,787	4,707	5,252	6,856					
Advances to the Government.....	26,600	29,300	28,150	35,900					
Miscellaneous assets.....	19,018	12,526	11,104	3,599					
Note circulation.....	51,800	52,210	52,385	52,735					
Total deposits.....	10,583	6,991	3,837	3,227					
German Reichsbank (millions of reichsmarks):									
Gold at home.....	1,746	1,749	1,750	1,232					
Gold abroad.....	69	101	101	260					
Reserves in foreign exchange.....	78	171	203	388					
Bills of exchange and checks.....	2,421	2,068	1,963	1,244					
Miscellaneous assets.....	444	452	426	517					
Deposits.....	700	582	616	579					
Reichsmarks in circulation.....	3,719	3,676	3,589	2,878					
Rentenmarks in circulation.....	1,073	1,100	1,129	1,529					
Bank of Italy (millions of lire): ³									
Gold reserve.....	-----	1,157	1,149	1,135					
Credit and balances abroad.....	-----	1,259	1,203	581					
Loans and discounts.....	-----	7,389	7,220	10,228					
Advances to the Government.....	-----	4,229	4,229	6,857					
Note circulation for commerce.....	-----	13,349	13,446	10,867					
Note circulation for the State.....	-----	4,229	4,229	6,857					
Total deposits.....	-----	2,187	2,373	2,481					
Bank of Japan (millions of yen):									
Gold at home and abroad.....	1,063	1,062	1,058	1,058					
Advances and discounts.....	1,070	1,533	554	344					
Advances on foreign bills.....	12	38	47	41					
Government bonds.....	239	281	303	300					
Total note and deposit liabilities.....	2,542	3,084	2,119	1,954					
Notes issued.....	1,388	2,037	1,310	1,179					
Total deposits.....	1,154	1,047	809	775					
Austrian National Bank (millions of schillings):									
Gold.....	59	59	59	18					
Foreign bills of the reserve.....	416	423	438	495					
Other foreign bills.....	176	164	146	588					
Domestic bills.....	101	114	81	89					
Treasury bills.....	174	174	174	183					
Note circulation.....	901	913	883	820					
Deposits.....	29	25	21	40					
National Bank of Belgium (millions of francs):									
Gold ⁴	3,198	3,173	3,164	274					
Foreign bills and balances in gold ⁴	2,163	2,154	2,080	30					
Domestic and foreign bills.....	2,426	2,433	2,266	1,768					
Loans to State.....	2,000	2,000	2,002	5,680					
Note circulation.....	9,308	9,391	9,368	8,346					
Deposits.....	598	566	455	1,218					
National Bank of Bulgaria (millions of leva):									
Gold ⁵	1,232	1,226	1,218	42					
Foreign bills, etc.....	271	303	439	351					
Loans and discounts.....	821	996	1,059	1,261					
Advances to State.....	4,512	4,512	4,512	5,465					
Note circulation.....	3,530	3,603	3,382	3,619					
Deposits.....	2,751	2,711	2,424	2,681					
Central Bank of Chile (millions of pesos):									
Gold at home.....	85	85	85	176					
Gold abroad.....	579	548	563	264					
Loans and discounts.....	21	19	20	47					
Note circulation.....	263	279	270	410					
Deposits.....	250	198	213	43					
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold and silver.....	1,053	1,052	1,050	1,058					
Foreign balances and currency.....	1,824	1,805	1,897	1,263					
Loans and advances.....	73	73	85	175					
Assets of banking office in liquidation.....	555	560	562	684					
Note circulation.....	6,762	6,838	7,028	6,930					
Deposits.....	1,237	1,139	1,262	940					
Bank of Danzig (millions of Danzig gulden):									
Balances with Bank of England.....	13	14	14	18					
Foreign bills, etc.....	11	12	14	19					
Loans and discounts.....	22	21	21	13					
Note circulation.....	35	36	36	33					
Deposits.....	2	1	2	3					
National Bank of Denmark (millions of kroner):									
Gold.....	193	193	193	209					
Foreign bills, etc.....	45	41	36	56					
Loans and discounts.....	130	130	129	126					
Note circulation.....	367	377	361	400					
Deposits.....	27	21	23	29					
National Bank of Egypt (thousands of Egyptian pounds sterling):									
Gold.....	-----	3,655	3,646	3,424					
English Government securities.....	-----	23,505	23,805	25,604					
Egyptian Government securities.....	-----	26,655	26,348	26,937					
Note circulation.....	-----	26,708	26,963	28,659					
Government deposits.....	-----	21,815	21,569	22,707					
Other deposits.....	-----	17,098	17,695	13,261					
Bank of Estonia (millions of Estonian marks):									
Gold.....	-----	508	507	499					
Cash in foreign currency.....	-----	25	25	31					
Foreign correspondents' account.....	-----	481	660	223					
Foreign bills.....	-----	92	90	219					
Loans and discounts.....	-----	5,866	5,795	5,893					
Note circulation.....	-----	1,972	2,061	1,836					
Deposits and current accounts.....	-----	813	917	856					
Bank of Finland (millions of Finnish marks):									
Gold.....	324	325	326	331					
Balances abroad and foreign credits.....	974	1,096	1,185	948					
Foreign bills.....	47	41	51	59					
Domestic bills.....	629	592	556	553					
State debts.....	122	133	124	262					
Note circulation.....	1,411	1,447	1,473	1,320					
Demand liabilities.....	251	344	406	410					

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

³ Figures previous to July, 1926, are for 3 banks of issue.
⁴ Figures previous to Oct. 25, 1926, carried at par.
⁵ Figures previous to 1927 carried at par.

CONDITION OF CENTRAL BANKS—Continued

	1927			1926		1927			1926
	May	April	March	May		May	April	March	May
National Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold and balances abroad.....			2,330	1,748	Gold.....	9	9	9	9
Government loans and securities.....			3,858	3,826	Balances abroad.....	177	165	172	321
Loans and discounts.....			3,786	3,118	Bills.....	207	212	218	152
Note circulation.....			4,972	4,367	Note circulation.....	1,755	1,751	1,785	1,786
Total deposits.....			4,623	3,966	Deposits.....	81	62	64	54
National Bank of Hungary (millions of pengö):					National Bank of Rumania (millions of lei):				
Gold.....	169	169	169	111	Gold ^e		146	145	141
Foreign bills, etc.....	92	93	105	129	Bills.....		9,100	8,995	8,349
Loans and discounts.....	249	242	209	175	Advances to State.....		10,679	10,679	10,679
Advances to treasury.....	117	117	119	162	Note circulation.....		21,029	21,036	20,988
Other assets.....	221	229	255	246	Deposits.....		8,962	8,948	7,858
Note circulation.....	429	443	418	388	State Bank of Russia (note-issuing department; thousands of cher- vonts):				
Deposits.....	249	234	252	204	Gold.....	16,685	16,590	16,588	14,653
Miscellaneous liabilities.....	143	146	159	191	Foreign currency.....	8,374	8,374	8,374	5,007
Bank of Java (millions of florins):					Loans and discounts.....	64,738	61,382	59,733	51,107
Gold.....		185	190	195	Bank notes.....	90,550	87,516	85,731	70,126
Foreign bills.....		20	21	21	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Loans and discounts.....		61	79	53	Gold.....	88	87	87	80
Note circulation.....		307	304	324	Foreign notes and credits.....	397	291	300	326
Deposits.....		47	47	43	Loans and discounts.....	1,238	1,303	1,322	1,311
Bank of Latvia (millions of lats):					Advances to State.....	2,966	2,966	2,966	2,966
Gold.....	24	24	24	24	Note circulation.....	5,337	5,434	5,476	5,627
Foreign exchange reserve.....	32	31	30	40	Deposits.....	1,231	615	701	536
Bills.....	72	72	71	67	South African Reserve Bank (thousands of pounds sterling):				
Loans.....	56	57	55	51	Gold.....		8,463	8,868	7,560
Note circulation.....	27	30	29	30	Foreign bills.....		6,784	6,023	5,265
Government deposits.....	97	94	89	85	Domestic bills.....		1,034	702	1,007
Other deposits.....	34	35	40	55	Note circulation.....		8,599	7,253	8,176
Bank of Lithuania (millions of litas):					Deposits.....		8,110	5,568	5,076
Gold.....	32	31	31	30	Bank of Spain (millions of pesetas):				
Foreign currency.....	39	39	42	32	Gold.....	2,597	2,597	2,588	2,537
Loans and discounts.....	59	56	59	44	Silver.....	705	701	698	671
Note circulation.....	91	90	91	83	Balances abroad.....	37	37	38	35
Deposits.....	38	37	39	21	Bills discounted.....	573	584	567	778
Netherlands Bank (millions of florins):					Checks and drafts.....	1,370	1,435	1,430	1,646
Gold.....	409	419	419	432	Note circulation.....	4,246	4,283	4,526	4,323
Foreign bills.....	141	134	147	195	Deposits.....	1,006	1,016	975	1,070
Loans and discounts.....	265	220	227	205	Bank of Sweden (millions of kro- ner):				
Note circulation.....	813	791	782	844	Gold.....	222	222	222	229
Deposits.....	32	39	51	40	Foreign bills, etc.....	161	171	179	166
Bank of Norway (millions of kro- ner):					Loans and discounts.....	297	271	288	313
Gold.....	147	147	147	147	Note circulation.....	493	497	525	489
Foreign balances and bills.....	10	25	45	87	Deposits.....	119	99	92	149
Domestic credits.....	309	353	374	278	Swiss National Bank (millions of francs):				
Note circulation.....	315	321	324	335	Gold.....	459	459	458	419
Foreign deposits.....	9	17	15	6	Funds on demand abroad.....	45	25	41	15
Total deposits.....	144	201	240	133	Loans and discounts.....	359	349	347	346
Reserve Bank of Peru (thousands of libras):					Note circulation.....	815	831	838	781
Gold.....	4,186	4,197	4,087	4,054	Deposits.....	124	78	81	85
Gold against demand deposits.....	228	219	329	367	Bank of the Republic of Uruguay (thousands of pesos):				
Foreign exchange reserve.....	669	709	704	685	Gold.....		54,944	54,944	54,938
Bills.....	1,471	1,626	1,920	2,698	Loans and discounts.....		95,362	95,790	84,142
Note circulation.....	5,819	5,832	5,847	6,528	Note circulation.....		66,862	69,809	62,269
Deposits.....	458	441	663	735	Deposits.....		71,456	69,460	68,636
Bank of Poland (millions of zloty):									
Gold.....	157	157	152	134					
Foreign exchange, etc.....	230	237	235	53					
Loans and discounts.....	414	404	393	377					
Note circulation.....	705	694	668	413					
Current accounts—									
Private.....	121	140	175	68					
Treasury.....	99	83	36	5					
Liabilities in foreign currency.....	30	33	36	61					

^e Not including gold held abroad.

CONDITION OF COMMERCIAL BANKS

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

	1927			1926		1927			1926
	May	April	March	May		May	April	March	May
Chartered banks of Canada (millions of dollars):					Four private banks of Italy (millions of lire):				
Gold coin and bullion ¹		70	70	72	Cash.....				1,155
Current loans and discounts.....	1,298	1,278	1,195	1,195	Bills discounted.....				8,810
Money at call and short notice.....	400	431	360	360	Due from correspondents.....				5,510
Public and railway securities.....	523	510	544	544	Due to correspondents.....				13,093
Note circulation.....	172	164	164	164	Deposits.....				2,496
Individual deposits.....	2,319	2,291	2,197	2,197	Tokyo banks (millions of yen):				
Gold reserve against Dominion notes.....	101	98	93	93	Cash on hand.....			212	143
Dominion notes circulation.....	182	172	172	172	Total loans.....			2,492	2,476
Joint-stock banks of Denmark (millions of kroner):					Total deposits.....			1,977	1,949
Loans and discounts.....	1,910	1,926	2,029	2,029	Total clearings.....			3,222	3,165
Due from foreign banks.....	57	55	61	61	Joint-stock banks of Norway (millions of kroner):				
Due to foreign banks.....	144	140	129	129	Loans and discounts.....	1,701	1,705	1,969	1,969
Deposits and current accounts.....	1,996	2,024	2,211	2,211	Due from foreign banks.....	65	61	149	149
Nine London clearing banks (millions of pounds sterling):					Due to foreign banks.....	212	209	312	312
Money at call and short notice.....	127	124	119	113	Rediscouunts.....	150	154	204	204
Advances and discounts.....	1,110	1,109	1,106	1,063	Deposits.....	1,855	1,870	1,889	1,889
Investments.....	237	236	239	244	Joint-stock banks of Sweden (millions of kroner):				
Deposits.....	1,650	1,642	1,632	1,590	Loans and discounts.....	4,227	4,241	4,319	4,319
Joint-stock banks of Finland (millions of Finnish marks):					Foreign bills and credits abroad.....	185	187	148	148
Loans and discounts.....	7,501	7,376	7,018	7,018	Due to foreign banks.....	120	125	138	138
Due from abroad.....	223	224	98	98	Rediscouunts.....	112	115	141	141
Due to abroad.....	355	354	388	388	Deposits.....	3,538	3,555	3,539	3,539
Deposits.....	6,507	6,481	5,717	5,717	Swiss Cantonal banks (millions of francs):				
Three commercial banks of France (millions of francs):					Loans and discounts.....	1,738	1,750	1,686	1,686
Bills and national defense bonds.....		14,312	14,065	14,065	Mortgages.....	2,810	2,803	2,693	2,693
Loans and advances.....		5,021	5,273	5,273	Foreign bills.....	24	23	22	22
Demand deposits.....		24,173	20,749	20,749	Due from banks and correspondents.....		292	293	246
Time deposits.....		363	298	298	Commercial deposits.....		691	692	645
Six Berlin banks (millions of reichsmarks):					Savings deposits.....	1,547	1,551	1,441	1,441
Bills and treasury notes.....	1,413		1,383	1,383					
Due from other banks.....	846		892	892					
Miscellaneous loans.....	4,827		3,069	3,069					
Deposits.....	6,552		4,732	4,732					
Acceptances.....	407		243	243					

¹ Not including gold held abroad.

² Figures are for April, 1926.

DISCOUNT RATES OF 32 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	Feb. 5, 1927	Estonia.....	8	Oct. 1, 1926	Japan.....	5.84	Mar. 9, 1927	Portugal....	8	July 27, 1926
Belgium.....	5	June 23, 1927	Finland.....	7	Mar. 22, 1927	Java.....	6	May 3, 1925	Rumania....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	5	Apr. 14, 1927	Latvia.....	7	Jan. 1, 1927	Russia.....	8	Apr. —, 1924
Chile.....	7	Mar. 7, 1927	Germany.....	6	June 10, 1927	Lithuania...	7	Feb. 1, 1925	South Africa	5½	Nov. 21, 1924
Czechoslovakia.	5	Mar. 8, 1927	Greece.....	11	July 7, 1926	Netherlands.	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Danzig.....	6	June 21, 1927	Hungary.....	6	Aug. 26, 1926	Norway.....	4½	Oct. 27, 1926	Sweden.....	4	Apr. 22, 1927
Denmark.....	5	June 24, 1926	India.....	5	June 23, 1927	Peru.....	6	Apr. 1, 1923	Switzerland.	3½	Oct. 22, 1925
England.....	4½	Apr. 21, 1927	Italy.....	7	June 18, 1925	Poland.....	8	May 13, 1927	Yugoslavia..	6	June 23, 1922

Changes : German Reichsbank from 5 to 6 per cent on June 10, 1927; Bank of Danzig from 5½ to 6 per cent on June 21, 1927; National Bank of Belgium from 5½ to 5 per cent on June 23, 1927; Imperial Bank of India from 6 to 5 per cent on June 23, 1927.

MONEY RATES IN FOREIGN COUNTRIES ¹

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1926										
January	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February	4.31	4.25	4.00	3	5.46	6.66	6.03	2.19	2.40	2.22
March	4.37	4.34	4.28	3	5.00	6.73	5.63	2.07	2.82	2.18
April	4.33	4.34	3.92	3	4.85	6.02	4.77	2.90	2.93	2.30
May	4.37	4.43	4.13	3	4.69	5.53	4.80	2.85	2.94	2.38
June	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
July	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September	4.54	4.65	3.99	3	4.83	6.21	4.77	2.78	2.81	2.52
October	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November	4.57	4.80	3.95	3	4.63	6.12	4.45	3.21	3.23	2.96
December	4.53	4.60	3.73	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

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1926										
January	6.71	4.57	8.18	7½-8¼	8 -11½	(9¼)	7 -10½	4½-5½	6.75-9.13	4.56-8.03
February	6.59	4.27	8.00	7¼-7¾	7½-10½	10½-11½	7 -11	4½-5½	6.57-8.76	4.38-7.30
March	6.75	4.25	8.00	7¼-7¾	7½-10½	10 -11½	6½-7	4½-5½	6.57-8.40	4.75-7.67
April	6.75	4.25	8.00	6½-7¼	6¾-10½	10 -11½	7	4½-5½	6.75-8.76	6.02-7.30
May	6.65	5.15	8.00	6½-6¾	6¾-9½	9½-10½	7	4½-6	6.75-8.76	4.75-7.30
June	6.65	5.73	8.17	6¼-6¾	6¾-9½	9 -10	7	4½-6	7.12-8.76	5.11-8.76
July	6.70	6.00	8.50	6 -6¾	6½-9¼	8¾-10	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	5½-8½	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	6¾-6¾	7½-9¼	7 -8½	6 -7½	4½-6	6.75-8.76	5.11-8.03
1927										
January	3.90	4.99	9.25	5¼-6¼	6¾-8¾	6¾-8	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	5¼-6½	4 -6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5½-5¾	6½-7½	6½-7½	5¼-6½	4 -6	5.84-8.03	4.38-5.29

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net imports or 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 (-)
1925														
January	5,038	73,526	-68,488	19,737	590	19,147	11,027	23,354	-12,327	2,648	2,283	365	-6,767	28,241
February	3,603	50,600	-46,997	10,969	661	10,308	21,481	18,605	2,876	3,637	2,559	1,078	-8,361	44,240
March	7,337	25,104	-17,767	14,912	630	14,282	9,061	14,672	-5,611	29	253	-224	-26,286	53,957
April	8,870	21,604	-12,734	16,218	616	15,602	5,017	9,694	-4,677	86	5,049	-4,963	-14,388	4,746
May	11,393	13,390	-1,997	18,759	658	18,101	12,896	12,818	78	5	5,059	-5,054	-10,566	11,376
June	4,426	6,713	-2,287	12,928	673	12,255	27,350	7,864	19,486	12	9,701	-9,689	-27,580	8,492
July	10,204	4,416	5,788	5,287	672	4,615	43,468	15,918	27,550	119	14,631	-14,512	-21,363	9,226
August	4,862	2,136	2,726	28,976	587	28,389	13,641	13,144	497	1,029	2,043	-1,014	-21,107	9,810
September	4,128	6,784	-2,656	7,251	896	6,355	4,059	13,324	-9,265	931	139	792	-18,976	13,967
October	50,741	28,039	22,702	8,997	1,076	7,921	26,337	49,517	-23,180	4,892	731	4,161	-18,322	15,767
November	10,456	24,360	-13,904	7,990	1,013	6,977	17,062	41,570	-24,508	9,204	7	9,197	-9,479	11,275
December	7,216	5,968	1,248	727	812	-85	10,604	21,257	-10,653	9,566	41	9,525	-15,734	7,903
Total	128,272	262,640	-134,367	152,750	8,883	143,867	202,004	241,739	-39,735	32,157	42,495	-10,338	-198,930	219,000
1926														
January	19,351	3,087	16,264	5,517	823	4,694	22,021	11,913	10,108	6,615	35	6,580	-19,952	8,619
February	25,416	3,851	21,565	14,030	740	13,290	16,809	7,611	9,198	156	483	-327	-14,892	7,062
March	43,413	4,225	39,188	9,561	768	8,793	6,278	12,750	-6,472	619	20	599	-8,479	17,233
April	13,116	17,884	-4,768	1,393	604	789	7,188	3,489	3,699	87	28	59	-29,737	6,838
May	2,935	9,343	-6,408	838	693	145	18,687	6,852	11,835	270	200	70	-18,003	12,317
June	18,890	3,346	15,544	571	631	-60	16,103	4,881	11,222	1,010	51	959	-21,002	7,241
July	19,820	5,070	14,750	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	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,303	74	1,225	-17,522	2,518
February	22,309	2,414	19,895	10,329	659	9,670	27,257	15,480	11,777	411	-----	411	-14,079	6,543
March	16,383	5,625	10,758	6,576	840	5,736	7,526	6,894	632	488	39	449	-----	10,041
April	14,493	2,592	11,902	935	771	164	24,678	3,735	20,943	281	1,334	-1,053	-----	4,941
May	34,212	1,510	32,702	-----	-----	-----	16,464	26,580	-10,116	47	3,015	-2,968	-----	-----

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

Country of origin or destination	Imports		Exports	
	May, 1927	April, 1927	May, 1927	April, 1927
All countries	16,464	24,678	26,580	3,735
France	29	13	82	244
Netherlands	730	1,350	69	345
Russia	-----	142	-----	-----
Spain and Canaries	-----	-----	241	1,129
Switzerland	-----	-----	1,230	109
United States	-----	-----	20,808	-----
South America	38	13	49	10
British India	-----	-----	1,704	803
British Malaya	-----	-----	123	56
Egypt	-----	-----	397	98
Rhodesia	470	590	-----	-----
Transvaal	14,605	22,090	-----	-----
West Africa	515	455	7	-----
All other countries	77	25	1,870	941
Net imports	-----	20,944	10,116	-----

MOVEMENTS TO AND FROM INDIA

[In thousands of dollars]

Country of origin or destination	Imports		Exports	
	March, 1927	February, 1927	March, 1927	February, 1927
All countries	10,052	6,550	11	7
England	1,683	1,434	-----	-----
France	-----	-----	64	-----
United States	-----	-----	82	106
Aden and dependencies	-----	-----	-----	77
Arabia	-----	-----	125	37
Bahrein Islands	-----	-----	129	-----
British Oceania	-----	-----	-----	-----
Ceylon	10	6	-----	-----
China	-----	-----	-----	10
Mesopotamia	-----	-----	208	256
Straits Settlements	-----	-----	1	-----
Java	-----	-----	-----	10
Egypt	-----	-----	529	567
Natal	7,222	4,055	-----	-----
Mauritius and dependencies	-----	-----	-----	1
All other countries	-----	-----	-----	-----
Net imports	10,041	6,543	-----	-----

FOREIGN EXCHANGE RATES

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

EUROPEAN COUNTRIES

	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czecho- slovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengo)
Par value	14. 07	13. 90	19. 30	-----	26. 80	486. 65	2. 52	19. 30	23. 82	19. 30	17. 49
1926—June	14. 0796	² 2. 9558	. 7219	2. 9618	26. 4846	486. 6096	2. 5209	2. 9415	23. 8050	1. 2413	17. 5585
July	14. 0832	2. 4250	. 7266	2. 9616	26. 5015	486. 3450	2. 5209	2. 4658	23. 8035	1. 1758	17. 5704
August	14. 0787	2. 7538	. 7262	2. 9618	26. 5442	485. 8608	2. 5206	2. 8327	23. 8096	1. 1160	17. 5604
September	14. 0837	2. 7228	. 7246	2. 9618	26. 5540	485. 4168	2. 5209	2. 8548	23. 8120	1. 1609	17. 5620
October	14. 0842	2. 7784	. 7260	2. 9618	26. 5744	485. 0328	2. 5211	2. 9404	23. 8028	1. 2087	17. 5616
November	14. 0845	13. 9088	. 7271	2. 9620	26. 6159	484. 8758	2. 5208	3. 4167	23. 7488	1. 2343	17. 5642
December	14. 0802	13. 9108	. 7244	2. 9620	26. 6369	485. 1250	2. 5210	3. 9492	23. 7958	1. 2643	17. 5654
1927—January	14. 0794	13. 9072	. 7230	2. 9618	26. 6488	485. 2648	2. 5208	3. 9584	23. 7216	1. 2895	17. 5332
February	14. 0841	13. 9023	. 7242	2. 9618	26. 6495	485. 0282	2. 5208	3. 9232	23. 6977	1. 2979	17. 5314
March	14. 0738	13. 9000	. 7246	2. 9616	26. 6456	485. 4025	2. 5205	3. 9126	23. 7137	1. 2898	17. 5074
April	14. 0736	13. 9000	. 7249	2. 9616	26. 6681	485. 6546	2. 5206	3. 9188	23. 7011	1. 3295	17. 4773
May	14. 0674	13. 8968	. 7238	2. 9615	26. 6784	485. 7020	2. 5201	3. 9168	23. 6924	1. 3211	17. 4556
June	14. 0625	13. 8900	. 7218	2. 9616	26. 7207	485. 6088	2. 5194	3. 9169	23. 6923	1. 3430	17. 4438

	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ³ (chervo- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
Par value	19. 30	40. 20	26. 80	19. 30	108. 05	19. 30	514. 60	19. 30	26. 80	19. 30	19. 30
1926—June	3. 6646	40. 1750	22. 1027	9. 3015	5. 1423	. 4278	515. 0000	15. 7619	26. 8004	19. 3604	1. 7653
July	3. 3504	40. 1773	21. 9304	10. 0654	5. 1296	. 4601	515. 0000	15. 7169	26. 7954	19. 3604	1. 7672
August	3. 2950	40. 1123	21. 9146	10. 8573	5. 1300	. 4672	515. 0000	15. 2942	26. 7654	19. 3235	1. 7649
September	3. 6688	40. 0732	21. 9140	10. 9676	5. 1256	. 5105	515. 0000	15. 2240	26. 7476	19. 3216	1. 7662
October	4. 1196	40. 0036	23. 6060	11. 0892	5. 1108	. 5357	515. 0000	15. 1016	26. 7288	19. 3084	1. 7674
November	4. 2142	39. 9850	25. 3046	11. 2271	5. 1063	. 5488	515. 0000	15. 1533	26. 6904	19. 2846	1. 7659
December	4. 4350	39. 9927	25. 2858	11. 2665	5. 1196	. 5206	515. 0000	15. 2365	26. 7196	19. 3192	1. 7653
1927—January	4. 3448	39. 9868	25. 5700	11. 3076	5. 1152	. 5306	515. 0000	16. 0340	26. 7056	19. 2740	1. 7635
February	4. 3182	40. 0041	25. 7759	11. 3391	5. 1155	. 5743	515. 0000	16. 7805	26. 6864	19. 2318	1. 7605
March	4. 5059	40. 0137	26. 0474	11. 3703	5. 1170	. 6128	515. 0000	17. 4088	26. 7452	19. 2359	1. 7593
April	5. 0204	40. 0023	25. 8592	11. 4226	5. 1135	. 6157	515. 0000	17. 6385	26. 7788	19. 2323	1. 7581
May	5. 4016	40. 0196	25. 8360	11. 3816	5. 1220	. 6176	515. 0000	17. 5912	26. 7480	19. 2324	1. 7579
June	5. 5819	40. 0515	25. 8896	11. 3065	5. 0419	. 5964	515. 0000	17. 1988	26. 7792	19. 2365	1. 7577

OTHER COUNTRIES

Country	Unit	Par value	June, 1927	May, 1927	June, 1926	Country	Unit	Par value	June, 1927	May, 1927	June, 1926
Canada	Dollar	100. 00	99. 9360	100. 0658	100. 1027	Venezuela ³	Bolivar	4 19. 30	18. 7620	18. 7500	19. 4000
Cuba	Peso	100. 00	99. 9150	99. 9606	99. 9317	China	Mexican dollar	4 48. 11	45. 5077	45. 6136	52. 2712
Mexico	do.	49. 85	46. 4197	46. 5867	48. 8495	Do.	Shanghai tael	4 66. 85	62. 7362	62. 1680	72. 1704
Argentina	Peso (gold)	96. 48	96. 4373	96. 2008	91. 6635	Hong Kong	Dollar	4 77. 49	49. 0742	49. 2716	55. 2185
Bolivia ⁴	Boliviano	38. 93	34. 4231	34. 0000	34. 0962	India	Rupee	4 48. 66	36. 1973	36. 2332	36. 2946
Brazil	Milreis	32. 44	11. 8050	11. 8084	15. 5196	Japan	Yen	4 49. 85	46. 6896	47. 0832	46. 8454
Chile	Peso	12. 17	12. 0235	12. 0204	12. 0438	Java ³	Florin	4 40. 20	40. 2079	40. 1638	40. 4315
Colombia ³	do.	97. 33	97. 4196	97. 4688	98. 9279	Straits Settle- ments.	Singapore dollar	4 56. 78	55. 9807	55. 9896	56. 2069
Ecuador ³	Sucre	48. 67	19. 6019	18. 3125	20. 9856	Turkey	Turkish pound	4 439. 65	-----	52. 2232	53. 1850
Peru ³	Libra	486. 65	374. 4231	364. 6400	368. 4230	Egypt	Egyptian pound	4 494. 31	-----	497. 9792	498. 5758
Uruguay	Peso	103. 42	100. 3708	100. 7088	101. 7107						

¹ Based on noon buying rates for cable transfers in New York, as certified to the Treasury by the Federal Reserve Bank of New York, in pursuance of the provisions of section 522 of the tariff act of 1922.

² Rate on franc from June to October, inclusive.

³ Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

⁴ Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.57057 for June, 1927, \$0.56592 for May, 1927; and \$0.65798 for June, 1926. The corresponding London prices (converted at average rate of exchange) were—\$0.57300, \$0.56999, and \$0.66298.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Month	United States (Bureau of Labor Statistics)	Europe													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France		Germany ² (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bacchi)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1925															
November	158	125	569	2,822	977	158	153	1,118	606	498	141	129	712	154	217
December	156	125	565	2,913	977	160	152	1,120	633	518	140	130	715	155	218
1926															
January	156	122	560	2,901	966	157	151	1,094	634	527	136	127	708	153	214
February	155	120	556	2,899	950	151	149	1,091	636	540	134	125	704	149	211
March	152	119	583	2,844	938	145	144	1,081	632	545	133	123	693	145	204
April	151	119	621	2,774	923	141	144	1,081	650	565	133	123	692	143	198
May	152	118	692	2,938	928	141	145	1,070	688	597	132	122	698	143	196
June	152	124	761	2,842	926	140	146	1,079	739	631	132	122	709	144	195
July	151	126	876	2,838	948	141	149	1,079	836	704	133	123	724	141	196
August	149	126	836	2,759	962	143	149	1,092	770	691	134	122	740	139	196
September	151	123	859	2,728	973	141	151	1,093	787	691	135	122	731	140	197
October	150	125	856	2,716	972	145	152	1,095	752	695	136	125	712	143	188
November	148	128	865	2,739	978	150	152	1,097	684	662	137	127	709	147	182
December	147	127	860	2,718	978	145	146	1,101	627	592	137	126	681	147	176
1927															
January	147	130	856	2,706	979	141	144	1,103	622	591	136	127	661	145	170
February	146	130	854	2,688	975	140	143	1,103	632	595	136	129	658	146	165
March	145	133	858	2,649	976	139	141	1,095	641	600	135	128	646	144	160
April	144	135	846	2,592	979	138	140	1,093	636	610	135	130	622	143	159
May	144	137	848		988	139	141	1,095	629	618	138		592	145	160
June					990	142									

Month	Europe—Continued					Canada	Peru	Asia and Oceania					Africa	
	Poland ²	Russia ¹	Spain	Sweden	Switzerland ¹			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1925														
November		175	136	155	157	161	204	165	158		161	198	161	145
December		179	137	156	157	164	203	170	158		159	194	160	140
1926														
January	154	183	136	153	156	164	206	161	164		159	192	159	134
February	158	190	133	152	155	162	205	160	163		154	188	159	134
March	158	194	133	149	151	160	204	163	164		151	184	157	134
April	178	196	179	150	148	161	204	168	163	160	149	181	156	133
May	197	197	179	151	147	157	206	167	160	157	146	177	156	128
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
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
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	150	126
February	197	179	180	146	145	150	204	153	172	157	148	171	146	124
March	200	179	179	145	147	149	206	150	175	154	146	171	146	124
April	206	177	177	143	147	149	201	151	173		145	170		122
May		175	172	145	147	152	207	152	171		146	171		
June		174			147		206							

¹ First of month figures.

² New index.

The foreign index numbers of wholesale prices are cabled to the Federal Reserve Board by the various foreign statistical offices. Index numbers of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics of the board, and may be had upon request.

Wherever possible the indexes have been shifted from original bases to a 1913 base. Further information as to base periods, sources, number of commodities, and period of the month to which the figures refer may be found on page 48 of the January, 1924, issue of the BULLETIN.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1927					1926
	May	April	March	February	January	May
All commodities.....	141	140	141	143	144	145
Total food.....	153	148	147	152	154	158
Cereals.....	154	148	148	149	149	150
Meat and fish.....	133	132	132	141	147	157
Other foods.....	172	163	161	166	163	166
Total, not food.....	135	135	137	137	138	138
Iron and steel.....	122	125	126	127	128	117
Other minerals and metals.....	121	126	131	134	138	129
Cotton.....	150	141	141	137	134	164
Other textiles.....	153	155	154	152	152	160
Miscellaneous.....	141	140	141	142	144	140

FRANCE—STATISTICAL BUREAU

	1927	1926
All commodities.....	629	636
All foods.....	630	646
Animal foods.....	574	603
Vegetable foods.....	674	678
Sugar, coffee, cocoa.....	637	650
All industrial material.....	629	629
Minerals.....	579	588
Textiles.....	734	738
Sundries.....	615	608

GERMANY—FEDERAL STATISTICAL BUREAU

	1927	1926
All commodities.....	138	135
Total agricultural products.....	140	135
Vegetable foods.....	168	158
Cattle.....	111	107
Animal products.....	128	132
Fodder.....	157	146
Colonial goods.....	127	127
Total industrial raw materials and semi-finished products.....	131	130
Coal.....	129	131
Iron.....	126	125
Nonferrous metals.....	107	110
Textiles.....	151	147
Hides and leather.....	125	122
Chemicals.....	125	125
Artificial fertilizers.....	84	85
Technical oils and fats.....	129	129
Rubber.....	52	50
Paper materials and paper.....	149	149
Building material.....	160	155
Total industrial finished products.....	145	143
Producers' goods.....	130	129
Consumers' goods.....	156	154

SWITZERLAND¹—DR. J. LORENZ

	1927	1926
All commodities.....	147	147
Consumers' goods.....	155	155
Agricultural products.....	128	123
Industrial products.....	145	146

¹ First-of-month figures.

ITALY—CHAMBER OF COMMERCE

	1927					1926
	May	April	March	February	January	May
All commodities.....	537	565	593	601	603	643
Total food.....	590	618	640	643	636	694
Vegetable foods.....	621	642	670	681	683	718
Animal foods.....	552	589	603	596	579	664
All industrial products.....	516	544	574	584	590	623
Textiles.....	475	501	540	551	546	652
Chemicals.....	498	523	546	552	550	582
Minerals and metals.....	503	546	580	593	612	628
Building materials.....	601	618	640	653	662	684
Other vegetable products.....	536	559	593	603	611	619
Sundries.....	571	594	612	618	627	603

SWEDEN—BOARD OF TRADE

	1927				1926	
	April	March	February	January	December	April
All commodities.....	143	145	146	146	150	150
Vegetable products.....	145	146	147	146	146	144
Animal products.....	128	130	136	136	147	146
Fuels and oils.....	116	122	125	127	144	116
Raw materials for manufacture in iron and metal industry.....	119	122	122	124	126	126
Paper pulp and paper.....	163	164	166	168	171	173
Raw materials for manufacture in leather industry.....	116	119	120	122	122	123
Raw and manufactured chemicals.....	168	168	170	170	170	171
Raw materials.....	134	135	138	140	147	141
Semifinished materials.....	145	145	146	145	147	149
Finished materials.....	148	150	151	151	154	155
Producers' goods.....	133	134	135	134	140	138
Consumers' goods.....	152	154	155	157	159	160

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

	1927	1926
All commodities.....	151	150
Metals and coal.....	180	180
Textiles.....	146	142
Agricultural products.....	155	156
Dairy products.....	150	145
Groceries and tobacco.....	170	164
Meat.....	108	110
Building materials.....	153	148
Chemicals.....	179	181

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1927	1926
All commodities.....	145	146
Cereals.....	141	141
Pulses.....	154	155
Tea.....	138	138
Other foods.....	167	166
Oil seeds.....	144	134
Raw jute.....	88	93
Jute manufactures.....	142	145
Raw cotton.....	148	148
Cotton manufactures.....	159	163
Other textiles.....	126	127
Hides and skins.....	116	119
Metals.....	137	138
Other articles.....	144	145

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	European countries												Other countries					
		Austria (Vienna)	Belgium ¹	Bulgaria	England ²	Es-tonia ²	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ³	Switzerland	Canada ²	Australia	India (Bombay)	New Zealand	South Africa
1925																			
October	158	-----	144	2,698	172	130	433	151	1,597	646	149	228	215	168	147	157	148	155	119
November	164	-----	146	2,698	172	129	444	147	1,676	649	149	223	217	168	151	156	149	156	117
December	162	-----	148	2,785	174	133	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																			
January	161	119	141	2,773	171	137	480	143	1,760	681	148	216	226	165	157	155	151	154	116
February	158	117	141	2,771	168	138	495	142	1,738	676	148	212	230	163	155	154	150	153	117
March	157	114	137	2,719	165	136	497	141	1,805	654	147	205	234	161	154	159	151	152	118
April	159	114	139	2,652	159	139	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May	158	113	146	2,808	158	139	522	142	1,817	664	146	195	250	159	152	163	150	151	119
June	157	116	155	2,717	158	139	544	143	1,870	657	146	194	243	159	149	162	152	151	118
July	154	115	177	2,713	161	139	574	145	1,849	654	146	198	236	159	149	159	155	149	117
August	153	117	187	2,637	161	138	587	146	1,871	660	146	196	234	157	150	157	153	149	117
September	155	116	184	2,641	162	128	590	145	1,890	652	145	193	231	158	147	155	152	148	117
October	157	117	194	2,597	163	127	624	145	1,933	654	146	191	230	160	147	153	153	147	120
November	158	117	204	2,618	169	127	628	148	1,986	630	147	186	234	159	148	155	152	146	119
December	159	118	206	2,598	169	128	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																			
January	156	119	207	2,586	167	131	592	151	-----	625	147	174	208	158	153	158	155	148	116
February	153	119	210	2,569	164	132	585	152	-----	642	147	177	208	157	151	153	152	146	117
March	151	118	201	2,533	162	129	581	151	-----	635	146	173	205	156	149	151	152	146	118
April	151	119	200	2,478	155	130	580	150	-----	617	145	169	203	156	146	151	151	151	119
May	152	119	196	-----	154	-----	589	151	-----	-----	-----	169	201	156	145	-----	150	-----	121
June	-----	-----	-----	-----	154	-----	-----	153	-----	-----	-----	-----	199	-----	-----	151	-----	-----	-----

COST OF LIVING

[Pre-war=100]

Month	Mas-sachusetts	European countries													Other countries					
		Bel-gium	Czecho-slovakia	Eng-land ²	Fin-land	France (Paris)	Ger-many	Greece (Athens)	Hun-gary	Italy (Milan)	Neth-erlands	Norway	Poland	Spain	Swe-den	Swit-zerland	Canada ²	Aus-tra-lia	India (Bombay)	South Africa
1925																				
Oct	162	533	875	176	1,228	-----	144	1,547	124	643	-----	-----	152	189	175	168	149	-----	153	132
Nov	162	534	863	176	1,227	-----	141	1,610	123	643	-----	-----	157	186	-----	168	152	-----	153	131
Dec	165	534	866	177	1,197	421	141	1,644	123	649	177	234	173	183	-----	168	154	155	155	131
1926																				
Jan	164	527	854	175	1,166	-----	140	1,673	122	665	-----	-----	170	188	174	167	155	-----	155	131 [*]
Feb	163	526	845	173	1,175	-----	139	1,664	121	661	-----	-----	171	183	-----	165	154	-----	154	131
Mar	161	521	832	172	1,172	451	138	1,706	119	647	174	225	169	185	-----	163	154	157	155	131
Apr	161	529	832	168	1,163	-----	140	1,731	119	642	-----	-----	177	187	173	162	153	-----	153	131
May	159	558	837	167	1,159	-----	140	1,741	118	652	-----	-----	185	183	-----	160	152	-----	153	132
June	159	579	861	168	1,175	485	141	1,791	116	650	171	218	184	183	-----	160	150	161	155	131
July	159	637	876	170	1,183	-----	142	1,808	117	649	-----	-----	178	186	172	160	150	-----	157	130
Aug	158	681	878	170	1,213	-----	143	1,818	116	652	-----	-----	182	178	-----	159	150	-----	155	130
Sept	158	684	878	172	1,203	539	142	1,833	114	647	164	217	189	187	-----	159	149	158	155	130
Oct	158	705	888	174	1,197	-----	142	1,862	114	672	-----	-----	193	190	171	160	149	-----	155	131
Nov	159	730	902	179	1,193	-----	144	1,895	116	657	-----	-----	197	191	-----	159	150	-----	154	131
Dec	159	741	912	179	1,197	645	144	1,889	116	657	168	213	199	193	-----	159	151	157	156	129
1927																				
Jan	158	755	914	175	1,187	-----	145	-----	119	655	-----	-----	202	196	171	158	152	-----	156	130
Feb	157	770	914	172	1,189	-----	145	-----	120	667	-----	-----	201	190	-----	158	151	-----	155	130
Mar	156	771	915	171	1,183	524	145	-----	119	663	166	203	200	194	-----	157	150	-----	155	131
Apr	156	774	923	165	1,173	-----	146	-----	-----	651	-----	-----	203	196	170	156	148	-----	153	131
May	157	776	931	164	1,166	-----	147	-----	-----	-----	-----	-----	-----	179	-----	156	148	-----	152	132
June	-----	785	-----	163	-----	-----	148	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ 1921=100.

² First of the month figures.

³ Revised since January, 1927.

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. The original bases of the indexes have been shifted to July, 1914, wherever possible.

RULINGS OF THE FEDERAL RESERVE BOARD

Location of branches of State member banks.

The Federal Reserve Board has recently considered the question whether a State member bank may properly establish a branch in a town a part of the corporate limits of which coincides with a part of the corporate limits of the city, town, or village in which the parent bank is located.

This question is governed by that provision of the McFadden Act amending section 9 of the Federal reserve act, which provides in part as follows:

No such State bank may retain or acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this act beyond the limits of the city, town, or village in which the parent bank is situated.

The Federal Reserve Board has reached the conclusion that (in cases where an incorporated city, town, or village is involved) the word "limits" as used in section 9 of the Federal reserve act, as amended, refers to the corporate limits of the city, town, or village in which the parent bank is situated.

In a consideration of this question it seems appropriate to refer to the legislative history of the provision of the McFadden Act with regard to out-of-town branches of State member banks. As the bill (H. R. 2) first passed the House the words "corporate limits" were used instead of merely "limits." The words "corporate limits" were changed in the Senate to "limits," and the Senate also added an amendment permitting the Federal Reserve Board to define the limits of a municipality in such a way as to include the territory of a city, town, or village, the corporate limits of which coincide at some point with the corporate limits of the city or town in which the parent bank is situated. This latter provision was subsequently stricken out in the House, but the word "corporate" before "limits" was not again inserted in the bill. The omission of the word "corporate" can not be taken as an indication that Congress intended that branches might be located outside the corporate limits of the city of the home office, because the effect which the omission would otherwise have is neutralized by the omission of the provision authorizing the Federal Reserve Board to include contiguous territory in the limits of a city. The fact that this latter provision was stricken out indicates an intention to restrict branches (with the exceptions stated in the act) to the corporate limits of the

city of the parent bank. The legislative history of the bill seems to support the view that limits means corporate limits rather than physical limits; certainly it can not be said to support the contrary view.

The national bank act makes the population of the "place" in which the bank is located the basis for determining the amount of capital required of national banks. In interpreting this provision of law it has usually been held by the Comptroller of the Currency and the Federal Reserve Board that where a bank is located within the corporate limits of an incorporated city or town the population of the "place" in which the bank is located is the population of the incorporated city or town, and where a bank is located outside the corporate limits of such city or town it has customarily been considered that the incorporated city or town is not the "place" in which the bank is located. In construing the meaning of the word "place," as used in the national bank act with reference to the capitalization of national banks, the Attorney General has held in an opinion rendered June 6, 1913, that the word means "a corporate or quasicorporate body organized for the purpose of local government in a defined territory." In rendering this opinion the Attorney General said in part:

* * * Once the test of a political community is abandoned and there is no clear principle upon which to define a "city, town, or village," the whole question would finally come down to the mere opinion of the administrative officer that a bank with not less than \$50,000 capital was, or was not, proper or necessary in a particular locality.

The word "limits" as used in a State statute has been construed to mean incorporated limits. In the case of *Borders v. State* (Tex.), 66 S. W. 1102, a statute restricting gambling within the limits of a city was held not to apply to gambling which took place at a residence outside of the corporate limits of the city, although the residence was on platted ground adjacent to the city and was in a section where there was a number of contiguous houses.

As stated above, it is the view of the Federal Reserve Board that the word "limits" in section 9 of the Federal reserve act, as amended, should be interpreted to mean corporate limits, and accordingly a State member bank may not lawfully establish a branch at any place not within the corporate limits of the city, town, or village in which the parent bank is situated.

LAW DEPARTMENT

Revision of regulation regarding foreign banking corporations organized under section 25 (a) of the Federal reserve act

The Federal Reserve Board recently revised Regulation K, series of 1924, relating to banking corporations authorized to do a foreign banking business under the terms of section 25 (a) of the Federal reserve act. The text of the new Regulation K, which became effective June 8, 1927, is as follows:

REGULATION K, SERIES OF 1927

(Superseding Regulation K of 1924)

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS UNDER THE TERMS OF SECTION 25 (a) OF THE FEDERAL RESERVE ACT

SECTION I.—*Organization*

Any number of natural persons, not less in any case than five, may form a Corporation¹ under the provisions of section 25 (a) for the purpose of engaging in international or foreign banking or other international or foreign financial operations or in banking or other financial operations in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions.

SECTION II.—*Articles of association*

Any persons desiring to organize a corporation for any of the purposes defined in section 25 (a) shall enter into articles of association (see F. R. B. Form 151, which is suggested as a satisfactory form of articles of association) which shall specify in general terms the objects for which the Corporation is formed, and may contain any other provisions not inconsistent with law which the Corporation may see fit to adopt for the regulation of its business and the conduct of its affairs. The articles of association shall be signed by each person intending to participate in the organization of the Corporation and when signed shall be forwarded to the Federal Reserve Board in whose office they shall be filed.

SECTION III.—*Organization certificate*

All of the persons signing the articles of association shall under their hands make an organization certificate on F. R. B. Form 152, which is made a part of this regulation, and which shall state specifically:

First. The name assumed by the Corporation.

Second. The place or places where its operations are to be carried on.

Third. The place in the United States where its home office is to be located.

Fourth. The amount of its capital stock and the number of shares into which it shall be divided.

¹ Whenever these regulations refer to a corporation spelled with a capital C, they relate to a corporation organized under section 25 (a) of the Federal reserve act.

Fifth. The names and places of business or residences of persons executing the organization certificate and the number of shares to which each has subscribed.

Sixth. The fact that the certificate is made to enable the persons subscribing the same and all other persons, firms, companies, and corporations who or which may thereafter subscribe to or purchase shares of the capital stock of such Corporation to avail themselves of the advantages of this section.

The persons signing the organization certificate shall acknowledge the execution thereof before a judge of some court of record or notary public who shall certify thereto under the seal of such court or notary. Thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed in its office.

SECTION IV.—*Title*

Inasmuch as the name of the Corporation is subject to the approval of the Federal Reserve Board, a preliminary application for that approval should be filed with the Federal Reserve Board on F. R. B. Form 150, which is made a part of this regulation. This application should state merely that the organization of a Corporation under the proposed name is contemplated and may request the approval of that name and its reservation for a period of 30 days. No Corporation which issues its own bonds, debentures, or other such obligations will be permitted to have the word "bank" as a part of its title. No Corporation which has the word "Federal" in its title will be permitted also to have the word "bank" as a part of its title. So far as possible the title of the Corporation should indicate the nature or reason of the business contemplated and should in no case resemble the name of any other corporation to the extent that it might result in misleading or deceiving the public as to its identity, purpose, connections, or affiliations.

SECTION V.—*Authority to commence business*

After the articles of association and organization certificate have been made and filed with the Federal Reserve Board, and after they have been approved by the Federal Reserve Board and a preliminary permit to begin business has been issued by the Federal Reserve Board, the association shall become and be a body corporate, but none of its powers except such as are incidental and preliminary to its organization shall be exercised until it has been formally authorized by the Federal Reserve Board by a final permit generally to commence business.

Before the Federal Reserve Board will issue its final permit to commence business, the president or cashier, together with at least three of the directors, must certify (a) that each director elected is a citizen of the United States; (b) that a majority of the shares of stock is owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States; and (c) that of the authorized capital stock specified in the articles of association at least 25 per cent has been paid in in cash and that each shareholder has individually paid in in cash at least 25 per cent of his stock subscription. Thereafter the cashier shall certify to the payment of the remaining

installments as and when each is paid in, in accordance with law.

SECTION VI.—*Capital stock*

No corporation may be organized under the terms of section 25(a) with a capital stock of less than \$2,000,000. The par value of each share of stock shall be specified in the articles of association, and no Corporation will be permitted to issue stock of no par value. If there is more than one class of stock, the name and amount of each class and the obligations, rights, and privileges attaching thereto shall be set forth fully in the articles of association. Each class of stock shall be so named as to indicate to the investor as nearly as possible what is its character and to put him on notice of any unusual attributes.

SECTION VII.—*Transfers of stock*

Section 25(a) provides in part that—

A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by the citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies the controlling interest in which is owned by citizens of the United States.

In order to insure compliance at all times with the requirements of this provision after the organization of the Corporation, shares of stock shall be issuable and transferable only on the books of the Corporation. Every application for the issue or transfer of stock shall be accompanied by an affidavit of the party to whom it is desired to issue or transfer stock, or by his or its duly authorized agent, stating—

In the case of an individual.—(a) Whether he is or is not a citizen of the United States and, if a citizen of the United States, whether he is a natural-born citizen or a citizen by naturalization, and if naturalized, whether he remains for any purpose in the allegiance of any foreign sovereign or State; (b) whether there is or is not any arrangement under which he is to hold the shares or any of the shares which he desires to have issued or transferred to him, in trust for or in any way under the control of any foreign State or any foreigner, foreign corporation, or any corporation under foreign control; and, if so, the nature thereof.

In the case of a corporation.—(a) Whether such corporation is or is not chartered under the laws of the United States or of a State of the United States. If it is not, no further declaration is necessary; but if it is, it must also be stated (b) whether the controlling interest in such corporation is or is not owned by citizens of the United States, and (c) whether there is or is not any arrangement under which such corporation will hold the shares or any of the shares if issued or transferred to such corporation in trust for or in any way under the control of any foreign State or any foreigner or foreign corporation or any corporation under foreign control; and, if so, the nature thereof.

In the case of a firm or company.—(a) Whether the controlling interest in such firm or company is or is not owned by citizens of the United States; and, if so, (b) whether there is or is not any arrangement under which such firm or company will hold the shares or any of the shares if issued or transferred to such firm or company in trust for or in any way under the control of any foreign State or any foreigner or foreign corporation or any corporation under foreign control; and, if so, the nature thereof.

The board of directors of the Corporation, whether acting directly or through an agent, may, before making any issue or transfer of stock, require such further

evidence as in their discretion they may think necessary in order to determine whether or not the issue or transfer of the stock would result in a violation of the law. No issue or transfer of stock which would cause 50 per cent or more of the total amount of stock issued or outstanding to be held contrary to the provisions of the law or these regulations shall be made upon the books of the Corporation. The decision of the board of directors in each case shall be final and conclusive and not subject to any question by any person, firm, or corporation on any ground whatsoever.

If at any time by reason of the fact that the holder of any shares of the Corporation ceases to be a citizen of the United States, or, in the opinion of the board of directors, becomes subject to the control of any foreign State or foreigner or foreign corporation or corporation under foreign control, 50 per cent or more of the total amount of capital stock issued or outstanding is held contrary to the provisions of the law or these regulations, the board of directors may, when apprised of that fact, forthwith serve on the holder of the shares in question a notice in writing requiring such holder within two months to transfer such shares to a citizen of the United States, or to a firm, company, or corporation approved by the board of directors as an eligible stockholder. When such notice has been given by the board of directors the shares of stock so held shall cease to confer any vote until they have been transferred as required above; and if on the expiration of two months after such notice the shares shall not have been so transferred, the shares shall be forfeited to the Corporation.

The board of directors shall prescribe in the by-laws of the Corporation appropriate regulations for the registration of the shares of stock in accordance with the terms of the law and these regulations. The by-laws must also provide that the certificates of stock issued by the Corporation shall contain provisions sufficient to put the holder on notice of the terms of the law and the regulations of the Federal Reserve Board defining the limitations upon the rights of transfer.

SECTION VIII.—*Operations in the United States*

No Corporation shall carry on any part of its business in the United States except such as shall be incidental to its international or foreign business. Agencies may be established in the United States with the approval of the Federal Reserve Board for specific purposes, but not generally to carry on the business of the Corporation.

SECTION IX.—*Investments in the stock of other corporations*

It is contemplated by the law that a Corporation shall conduct its business abroad either directly or indirectly through the ownership or control of corporations, and it is accordingly provided that with the consent of the Federal Reserve Board a Corporation may invest in the stock, or other certificates of ownership, of any other corporation organized—

(a) Under the provisions of section 25(a) of the Federal reserve act;

(b) Under the laws of any foreign country or a colony or dependency thereof;

(c) Under the laws of any State, dependency, or insular possession of the United States;

provided, first, that such other corporation is not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the

United States; and second, that it is not transacting any business in the United States except such as is incidental to its international or foreign business.

Except with the approval of the Federal Reserve Board, no Corporation shall invest an amount in excess of 15 per cent of its capital and surplus in the stock of any corporation engaged in the business of banking, or an amount in excess of 10 per cent of its capital and surplus in the stock of any other kind of corporation.

No Corporation shall purchase any stock in any other corporation organized under the terms of section 25(a) or under the laws of any State, which is in substantial competition therewith, or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing Corporation. This restriction, however, does not apply to corporations organized under foreign laws.

SECTION X.—Branches

No Corporation shall establish any branches except with the approval of the Federal Reserve Board, and in no case shall any branch be established in the United States.

SECTION XI.—Issue of debentures, bonds, and promissory notes

A Corporation is not required by law or by this regulation to make application to or obtain the approval of the Federal Reserve Board before making an issue of its debentures, bonds, notes, or other obligations, but corporations issuing their debentures, bonds, notes, or other obligations, must comply with the rules, regulations, and conditions hereinafter set forth:

(a) **General conditions.**—All debentures, bonds, notes, or such other obligations issued by a corporation (except notes payable to banks or bankers within one year) shall:

(1) Be payable only in gold coin of the United States of the standard of weight and fineness existing at the time of issue;

(2) Be payable not more than 20 years after the date of issue;

(3) Be secured by collateral which shall—

(a) Consist of lawful money of the United States and/or securities, notes, drafts, bills of exchange, acceptances, including bankers' acceptances, and other evidences of indebtedness and/or shares of stock in which the corporation is authorized by law to invest its funds;

(b) Have an aggregate market value equal at all times to not less than 110 per cent of the aggregate principal amount of the obligations issued or to be issued against such securities; and

(c) Be transferred and delivered free of any prior lien, charge, or encumbrance thereon of any kind whatsoever, to a financially responsible bank or trust company, which is a member of the Federal Reserve system, as trustee under a trust indenture executed by the Corporation as security for the obligations of the Corporation issued or to be issued thereunder, which trust indenture shall prescribe the general form of such obligations and shall require that every such obligation shall be authenticated by the certificate of the trustee noted thereon.

(b) **Requirements after issuance.**—Within 10 days after the issuance of any such debentures, bonds, notes, or other obligations (other than promissory notes payable to banks or bankers within one year) the Corporation issuing the same shall file with the Federal Reserve Board—

(a) A statement verified by the affidavit of its president or a vice president and its treasurer, cashier, or comptroller setting forth—

(1) That the requirements of this regulation in respect of the issue of debentures, bonds, notes, or other obligations have been complied with in all respects.

(2) The aggregate amount of the debentures, bonds, notes, or obligations issued under the trust indenture and the net price received by the Corporation therefor.

(3) The various items of the collateral security pledged under the trust indenture and the market value, at the time of the issue of such obligations, of each and every item thereof.

(4) The financial condition of the Corporation and, in detail, all its assets and liabilities (fixed and contingent) as of the day immediately following such issue.

(b) A copy of the trust indenture pursuant to which such obligations of the Corporation were issued, certified as correct by the trustee therein named.

(c) A certificate of the trustee under such trust indenture setting forth—

(1) That it has accepted the trust created by such trust indenture and is acting as trustee thereunder;

(2) The securities and/or cash which have been delivered to it and which it holds as trustee under the trust indenture;

(3) The name and address of the counsel for the trustee.

(d) The latest published balance sheet of the Corporation, certified as correct by the president or a vice president and by the treasurer, an assistant treasurer, the cashier, or assistant cashier, or the comptroller of the Corporation.

(e) An opinion of the counsel for the trustee under the trust indenture to the effect that—

(1) The trust indenture has been validly executed in pursuance of due corporate action.

(2) That all necessary legal formalities have been complied with to make such obligations, when executed by the Corporation and authenticated by the trustee, valid and enforceable obligations of the Corporation entitled to the benefits afforded by the trust indenture;

(3) That the transfers executed to the trustee of the collateral security held by it under the trust indenture are in appropriate and sufficient form.

(f) Copies of all prospectuses and other literature issued by the Corporation or its officers or bankers describing or affecting such issue.

In case there shall be any substitution of or change in the securities at any time held under any such trust indenture securing an issue of debentures, bonds, notes, or other obligations the Corporation, each time it makes a report to the Federal Reserve Board pursuant to the provisions of Section XVI, shall file with the Federal Reserve Board a statement, verified by the affidavit of the president or a vice president and the treasurer, cashier, or comptroller of the Corporation—

(a) Giving the details of such substitution or change, and

(b) Certifying that at the time of such substitution or change the additional collateral transferred to the trustee under the trust indenture had a market value at least equal to the market value of the collateral security released from the lien of such trust indenture.

Such statement shall be accompanied by an acknowledgment by the trustee under the trust indenture that there has been delivered to it and that it holds as such trustee the additional collateral specified in such statement.

The Federal Reserve Board reserves the right to make public whenever it believes it to be necessary in the public interest any documents filed with it under this subsection.

(c) **Advertisements.**—No circular, prospectus, letter, advertisement, or other statement published or issued in any form or manner by a corporation shall contain any matter to indicate that any issue of debentures, bonds, notes, or other obligations by such corporation or the collateral securing same has in any way received the approval of the Federal Reserve Board or that the collateral securing same has been appraised or approved in any way by the Federal Reserve Board. This requirement will be strictly enforced in order that there may be no possibility of the public obtaining the impression that the Federal Reserve Board has approved in any way any such issue of debentures, bonds, notes, or other such obligations or the collateral securing same.

SECTION XII.—*Sale of securities with guaranty or indorsement*

Whenever a corporation sells, discounts, or negotiates with its indorsement or guaranty any securities, notes, drafts, bills of exchange, acceptances, bankers' acceptances, or other evidence of indebtedness it shall enter on its books a proper record thereof, describing in detail each such evidence of indebtedness so sold, discounted, or negotiated, the amount thereof, the parties thereto, the maturity thereof, and the nature of the corporation's liability thereon. Every financial statement of the corporation submitted to the Federal Reserve Board or made public in any way shall show the aggregate amount of all such liabilities outstanding as of the date on which such statement purports to show the financial condition of the corporation.

SECTION XIII.—*Acceptances*

Kinds.—Any Corporation may accept (1) drafts and bills of exchange drawn upon it which grow out of transactions involving the importation or exportation of goods, and (2) drafts and bills of exchange which are drawn by banks or bankers located in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in such countries, dependencies, and possessions: *Provided, however,* That no Corporation shall exercise its power to accept drafts or bills of exchange if at the time such drafts or bills are presented for acceptance it has outstanding any debentures, bonds, notes, or other such obligations issued by it.

Maturity.—No Corporation shall accept any draft or bill of exchange which grows out of a transaction involving the importation or exportation of goods with a maturity in excess of six months, or shall accept any draft or bill of exchange drawn for the purpose of furnishing dollar exchange with a maturity in excess of three months.

Limitations.—(1) **Individual drawers:** No acceptances shall be made for the account of any one drawer in an amount aggregating at any time in excess of 10 per cent of the subscribed capital and surplus of the Corporation, unless the transaction be fully secured or represents an exportation or importation of commodities and is guaranteed by a bank or banker of undoubted solvency. (2) **Aggregates:** Whenever the aggregate of acceptances outstanding at any time (a) exceeds the amount of the subscribed capital and surplus, 50 per cent of all the acceptances in excess of the

amount shall be fully secured; or (b) exceeds twice the amount of the subscribed capital and surplus, all the acceptances outstanding in excess of such amount shall be fully secured. (The Corporation shall elect which-ever requirement (a) or (b) calls for the smaller amount of secured acceptances.) In no event shall any Corporation have outstanding at any one time acceptances drawn for the purpose of furnishing dollar exchange in an amount aggregating more than 50 per cent of its subscribed capital and surplus.

Reserves.—Against all acceptances outstanding which mature in 30 days or less a reserve of at least 15 per cent shall be maintained, and against all acceptances outstanding which mature in more than 30 days a reserve of at least 3 per cent shall be maintained. Reserves against acceptances must be in liquid assets of any or all of the following kinds: (1) Cash; (2) balances with other banks; (3) acceptances of other banks or bankers, and (4) obligations of the Government of the United States.

SECTION XIV.—*Deposits*

In the United States.—No Corporation shall receive in the United States any deposits except such as are incidental to or for the purpose of carrying out transactions in foreign countries or dependencies of the United States where the Corporation has established agencies, branches, correspondents, or where it operates through the ownership or control of subsidiary corporations. Deposits of this character may be made by individuals, firms, banks, or other corporations, whether foreign or domestic, and may be time deposits or on demand.

Outside the United States.—Outside the United States a Corporation may receive deposits of any kind from individuals, firms, banks, or other corporations: *Provided, however,* That if such corporation has any of its bonds, debentures, or other such obligations outstanding it may receive abroad only such deposits as are incidental to the conduct of its exchange, discount, or loan operations.

Reserves.—Against all deposits received in the United States a reserve of not less than 13 per cent must be maintained. This reserve may consist of cash in vault, a balance with the Federal reserve bank of the district in which the head office of the Corporation is located, or a balance with any member bank. Against all deposits received abroad the Corporation shall maintain such reserves as may be required by local laws and by the dictates of sound business judgment and banking principles.

SECTION XV.—*General limitations and restrictions*

Liabilities of one borrower.—The total liabilities to a Corporation of any person, company, firm, or corporation for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per cent of the amount of its subscribed capital and surplus: *Provided, however,* That the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same, and the purchase of readily marketable bonds, notes, and other investment securities offered for sale in the open market, shall not be considered as money borrowed within the meaning of this paragraph. The liability of a customer on account of an acceptance made by the Corporation for his account is not a liability for money borrowed within the meaning of this

paragraph unless and until he fails to place the Corporation in funds to cover the payment of the acceptance at maturity or unless the Corporation itself holds the acceptance.

Aggregate liabilities of the Corporation.—The aggregate of the Corporation's liabilities outstanding on account of acceptances, average domestic and foreign deposits, debentures, bonds, notes, guaranties, indorsements, and other such obligations shall not exceed at any one time ten times the amount of the Corporation's subscribed capital and surplus. In determining the amount of the liabilities within the meaning of this paragraph, indorsements of bills of exchange having not more than six months to run, drawn and accepted by others than the Corporation, shall not be included.

Operations abroad.—Except as otherwise provided in the law and these regulations, a Corporation may exercise abroad not only the powers specifically set forth in the law but also such incidental powers as may be usual in the determination of the Federal Reserve Board in connection with the transaction of the business of banking or other financial operations in the countries in which it shall transact business. In the exercise of any of these powers abroad a Corporation must be guided by the laws of the country in which it is operating and by sound business judgment and banking principles.

SECTION XVI.—*Reports and examinations*

Reports.—Each Corporation shall make at least two reports annually to the Federal Reserve Board at such times and in such form as it may require.

Examinations.—Each Corporation shall be examined at least once a year by examiners appointed by the Federal Reserve Board. The cost of examinations shall be paid by the Corporation examined.

SECTION XVII.—*Amendments to regulations*

These regulations are subject to amendment by the Federal Reserve Board from time to time: *Provided, however,* That no such amendment shall prejudice obligations undertaken in good faith under regulations in effect at the time they were assumed.

Opinion of trial court in suit against Federal Reserve Bank of Atlanta alleging negligence in collection of check

There is published below a copy of the opinion recently rendered by the Chancery Court of Davidson County, Tenn., in the case of Louisville & Nashville Railroad Co. v. Nashville Branch of the Federal Reserve Bank of Atlanta et al. In this suit, which arose out of a failure to collect certain cashier's checks, it was alleged, among other things, that the Federal reserve bank was negligent in sending these checks directly to the drawee bank. The Federal reserve bank denied any negligence and contended that Regulation J, series of 1924, authorized it to handle checks in this manner. The trial court upheld the Federal reserve bank in its contention and sustained the validity and effectiveness of Regulation J, series of 1924.

An appeal from the decision of the trial court in this case is now pending in the Court of Appeals of Tennessee.

LOUISVILLE & NASHVILLE RAILROAD CO.

v.

NASHVILLE BRANCH OF THE FEDERAL RESERVE BANK OF ATLANTA ET AL.

FINDINGS AND OPINION

This is a suit to recover of the Nashville Branch of the Federal Reserve Bank of Atlanta and the American National Bank \$3,995, with interest from July 14, 1924.

The suit is predicated upon the failure of the two banks to collect three cashier's checks, drawn by and on the Peoples Bank of Springfield, Tenn., and indorsed by the complainant and deposited for collection with the American National Bank, and by that bank delivered to the Nashville Branch of the Federal Reserve Bank of Atlanta for collection.

It is alleged that the American National Bank was negligent in selecting the reserve bank as its agent to clear or collect these checks, and that the reserve bank was negligent in sending these checks to the Peoples Bank at Springfield, the drawee, and permitting that bank to hold said checks without remitting, until its failure.

The bill further alleges that the regulations of the Federal Reserve Board did not alter the responsibility of the Nashville Branch of the Federal Reserve Bank, nor render nonactionable or nonnegligent a practice which, under the laws of Tennessee, is negligent, to wit, forwarding a check direct to the bank on which it is drawn for collection; and that the American National Bank in selecting the Federal reserve bank as its agent for handling the checks became responsible to the complainant to the same extent as if the American Bank had itself forwarded these checks direct to the Peoples Bank of Springfield.

The defendants deny they were negligent and rely upon certain regulations adopted by the Federal Reserve Board and the Federal Reserve Bank of Atlanta, in force and effect when the transaction complained of occurred, authorizing the defendant banks to handle the checks in the manner they did, and that these checks were handled in accordance with the uniform custom and usage obtaining among banks in Nashville and the regulations of the Federal Reserve Board and the Federal Reserve Bank of Atlanta. They aver that these regulations have the legal force and effect of Federal statutes, and as such are binding on the complainant with reference to the checks sued on in this case, and that the complainant authorized the American National Bank to follow the general banking custom or usage prevailing in Nashville in making collection of these checks.

The facts material to the determination of the question involved follow:

The Federal reserve system was created by an act of Congress December 23, 1913. Section 11 of this act expressly empowers the Federal Reserve Board to make all rules and regulations necessary to enable the board to effectively perform the duties, functions or services specified in the act, and to exercise a general supervision over all Federal reserve banks. Section 16 of the act authorizes the Federal Reserve Board to promulgate from time to time regulations governing the transfer of funds, charges therefor, and in its discretion

may exercise the functions of a clearing house for such Federal reserve banks, or may designate a Federal reserve bank to exercise the function of a clearing house for its member banks. See 38 Statutes at Large, 251-264.

The Federal reserve act (38 Stat. 251), sections 9785-9805, United States Compilation Statutes 1916, and the acts amendatory and supplementary thereof, constitute the charter of the Federal reserve system. The general control and supervision of this system is lodged in the Federal Reserve Board, consisting of six members, appointed by the President with the consent of the Senate. The Secretary of the Treasury and the Comptroller of the Currency are members *ex officio* of this board.

The United States is divided into districts, and there is a Federal reserve bank in every district. The reserve bank for this district was established in 1914 and located in Atlanta, and a branch thereof was established and located in Nashville in 1919, known as the Nashville Branch of the Federal Reserve Bank of Atlanta. The Nashville Branch of the Federal Reserve Bank of Atlanta clears at par and all national banks are required by law to be members of this system, and upon their failure to become members their charters are forfeited.

The Federal reserve banks are national, not State, institutions, existing and operating under the laws of the Federal Government and those laws provide for a Federal Reserve Board appointed by the President, with power to make and promulgate rules and regulations for the government of Federal reserve banks and their branches and of all banks which become members of the Federal reserve system.

Regulation J, series of 1924, adopted by the Federal Reserve Board, is as follows:

"SECTION V.—Terms of collection

"The Federal Reserve Board hereby authorizes the Federal reserve banks to handle such checks subject to the following terms and conditions; and each member and nonmember clearing bank which sends checks to any Federal reserve bank for deposit or collection shall by such action be deemed (a) to authorize the Federal reserve banks to handle such checks subject to the following terms and conditions, (b) to warrant its own authority to give the Federal reserve banks such authority, and (c) to agree to indemnify any Federal reserve bank for any loss resulting from the failure of such sending bank to have such authority.

"(1) A Federal reserve bank will act only as agent of the bank from which it receives such checks and will assume no liability except for its own negligence and its guaranty of prior indorsements.

"(2) A Federal reserve bank may present such checks for payment or send such checks for collection direct to the bank on which they are drawn or at which they are payable, or in its discretion may forward them to another agent with authority to present them for payment or send them for collection direct to the bank on which they are drawn or at which they are payable.

"(3) A Federal reserve bank may, in its discretion and at its option, either directly or through an agent, accept either cash or bank drafts in payment of or in remittance for such checks and shall not be held liable for any loss resulting from the acceptance of bank drafts in lieu of cash, nor for the failure of the drawee bank or any agent to remit for such checks, nor for the nonpayment of any bank draft accepted in payment or as a remittance from the drawee bank or any agent.

"(4) Checks received by a Federal reserve bank on its member or nonmember clearing banks will ordinarily be forwarded or presented direct to such banks, and such banks will be required to remit or pay therefor at par in cash or bank draft acceptable to the collecting Federal reserve bank, or, at the option of such Federal reserve bank, to authorize such Federal reserve bank to charge their reserve or clearing accounts; provided, however, that any Federal reserve bank may reserve the right in its check collection circular to charge such items to the reserve account or clearing account of any such bank at any time when in any particular case the Federal reserve bank deems it necessary to do so.

"(5) Checks received by a Federal reserve bank payable in other districts will be forwarded for collection upon the terms and conditions herein provided to the Federal reserve bank of the district in which such checks are payable.

"(6) The amount of any check for which payment in actually and finally collected funds is not received shall be charged back to the forwarding bank, regardless of whether or not the check itself can be returned."

Circular No. F 5 of the Federal Reserve Bank of Atlanta provides as follows:

"The Federal Reserve Bank of Atlanta will handle checks and other cash items subject to the following terms and conditions, and each member and nonmember clearing bank which sends checks for deposit or collection to the Federal Reserve Bank of Atlanta (and branches) or to another Federal reserve bank direct, for our account, will be understood to have agreed to said terms and conditions and by such action shall be deemed (a) to authorize the Federal Reserve Bank of Atlanta to handle such checks subject to the following terms and conditions, (b) to warrant its own authority to give the Federal Reserve Bank of Atlanta such authority, and (c) to agree to indemnify the Federal Reserve Bank of Atlanta for any loss resulting from the failure of such sending bank to have such authority.

"(1) The Federal Reserve Bank of Atlanta (and branches) will act only as agent of the bank from which it receives such checks and will assume no responsibility or liability except for its own negligence and its guaranty of prior indorsements.

"(2) The Federal Reserve Bank of Atlanta (and branches) may present such checks for payment or send such checks for collection direct to the bank on which they are drawn or at which they are payable, or in its discretion may forward them to another agent with authority to present them for payment or send them for collection direct to the bank on which they are drawn or at which they are payable.

"(3) The Federal Reserve Bank of Atlanta (and branches) may, in its discretion and at its option, either directly or through an agent, accept either cash or bank drafts in payment of or in remittance for such checks and shall not be held liable for any loss resulting from the acceptance of bank drafts in lieu of cash, nor for the failure of the drawee bank or any agent to remit for such checks, nor for the nonpayment of any bank draft accepted in payment or as a remittance from the drawee bank or any agent.

"(4) Checks received by the Federal Reserve Bank of Atlanta (and branches) on its member or nonmember clearing banks will ordinarily be forwarded or presented direct to such banks, and such banks will be required to remit or pay therefor at par in cash or bank draft acceptable to the Federal Reserve Bank of Atlanta or, at the option of said Federal reserve bank, to authorize said Federal reserve bank to charge their reserve accounts or clearing accounts; and the Federal

Reserve Bank of Atlanta (and branches) reserves the right to charge such items to the reserve account or clearing account of any such bank at any time when in any particular case it deems it necessary to do so.'

The agent of the complainant at Springfield would take the cash he had received from the business of the L. & N. Railroad at that point to the Peoples Bank at Springfield and get cashiers' checks for it, which checks he would deposit with the American National Bank at Nashville. Cashier's check 1090, issued by the Peoples Bank of Springfield on July 7, 1924, payable to the L. & N. R. R. was for \$450, and was indorsed by the complainant and deposited for collection with the defendant American National Bank on July 8, 1924. The American National Bank indorsed this check on July 8, 1924, and delivered it to the Nashville Branch of the Federal Reserve Bank of Atlanta, which bank indorsed it under date of July 9, 1924, and forwarded it direct to the Peoples Bank of Springfield, and it was received by that bank on July 10, 1924. Cashier's check 1091 was issued by the Peoples Bank of Springfield July 8, 1924, payable to the order of the L. & N. R. R. in the sum of \$1,425, and was indorsed by it and deposited for collection in the American National Bank on July 9, 1924, and by that bank on the same day indorsed and delivered for collection to the Nashville branch of the Federal Reserve Bank of Atlanta, and that bank also indorsed the check on July 9, 1924, and forwarded it for collection direct to the Peoples Bank at Springfield, and it was received by that bank on July 10, 1924. Cashier's check 1092 was issued by the Peoples Bank of Springfield, dated July 9, 1924, payable to the order of the L. & N. R. R. for \$2,120 and indorsed by that company and deposited for collection in the American National Bank on July 10, 1924, and by the American Bank indorsed on July 10, 1924, and delivered to the Nashville branch of the Federal reserve bank, and that bank on the same day forwarded same for collection direct to the Peoples Bank at Springfield, and the latter bank received it on July 11, 1924. Two of these checks came into the hands of the Peoples Bank on July 10 and the third on July 11, and the Peoples Bank was the drawee in each one of these checks.

The Peoples Bank was open for business July 10, 11, 12, and on the 14th, which was Monday, but did not open for business on July 15, 1924, and on that day was taken over by the State bank examiner about 11 o'clock a. m. Sunday, July 13, was a holiday, and Monday, July 14, was observed as such by the Nashville banks but was not observed at Springfield. At no time prior to July 15, 1924, did the Federal reserve bank at Nashville, the American National Bank, or the Robertson County Bank & Trust Co., the Springfield bank, and the Commerce-Union Bank, the three banks at Springfield, suspect the insolvency of the Peoples Bank, and all did business with the latter bank. The L. & N. agent at Springfield deposited cash and received cashier's checks on July 10, 12, and 14, with and from the Peoples Bank. On the 14th he deposited \$710 and received a cashier's check for that amount, and on July 14 the banks at Springfield did banking business as usual with the Peoples Bank, and this was the last day that bank was open for business.

The L. & N.'s agent at Springfield had deposited with the American National Bank daily for more than four years. The L. & N. had designated the American National Bank as its depository and instructed its agent at Springfield to deposit his daily receipts with that bank, together with about 42 local agents throughout Tennessee and Kentucky. The local agent of the L. & N. at Springfield would take his receipts, moneys,

checks, drafts, etc., to the Peoples Bank at Springfield and exchange them for cashier's checks drawn on that bank by its cashier and made payable to the L. & N., and these would be deposited in the American National Bank. He continued to do this up to the time the Peoples Bank closed on July 14, and on that date, as stated, bought a cashier's check with his daily receipts for \$710. Mr. Neel, the only official of the L. & N. examined as a witness by the complainant, and who is assistant treasurer of the home office at Louisville, testified that he had been in the treasurer's office for about 30 years and knew through the press that national banks were members of the Federal reserve banking system. He further testified that no instructions were given to any of its bank depositories as to the collection of checks delivered to them for collection, but it was left to the general custom of the locality or region where the depository bank was located to collect the checks in accordance with their custom, as stated.

Since the year 1920 the complainant has deposited with the American National Bank for collection items on banks, including the Peoples Bank at Springfield, Tenn., and has left the American Bank free to follow the banking uses and customs at Nashville with reference to collecting items of this character. The Nashville Branch of the Federal Reserve Bank of Atlanta was established in Nashville in 1919 and since its establishment it has been the uniform custom and usage of members of the Federal reserve banking system at Nashville, the American National Bank being a member, to use the reserve bank for making collections on banks outside of Nashville.

Springfield is known to the Federal reserve bank at Nashville as a three-day point, as three days represent the ordinary time in which items are deposited for collection until remittances thereon are received. On July 11, 1924, Mr. Stratton, one of the officers of the Peoples Bank, was in Nashville, and as that bank had been rather slow in its remittances, Mr. Fort, one of the officials of the reserve bank, spoke to Mr. Stratton about it and was informed by Mr. Stratton that he was expecting to get in three large loans from debtors in Robertson County known to Fort and was arranging for a loan of \$50,000 from the American National Bank of Nashville. The next day, July 12, Mr. Fort was informed by the officers of the American National Bank that a loan for \$50,000 to the Peoples Bank at Springfield was pending and would be consummated. This opinion was so satisfactory to Mr. Fort that the Federal reserve bank at Nashville sent to the Peoples Bank at Springfield on July 12 items for collection amounting to over \$52,000. The banks at Nashville observe Saturday as a half holiday, and July 12 came on Saturday, and the following Monday, July 14, was observed as a holiday by these banks. When the Peoples Bank closed its doors on July 15, it had cash on hand of \$15,925.15.

In July, 1924, there was no member bank of the Federal reserve system at Springfield, Tenn., and the Peoples Bank at that point and three other banks there cleared at par items sent them by the Federal reserve bank for collection, and the items on the Springfield banks had been forwarded directly to the drawee by the Federal reserve bank for collection and remittance.

On July 8, 1924, the Federal reserve bank at Nashville forwarded to the Peoples Bank at Springfield items in excess of \$33,000.

During the week of July 7-12, 1924, the Peoples Bank had remitted to the Federal reserve bank at Nashville on account of items forwarded it for collection approximately \$118,000.

The Federal reserve bank at Nashville from July 7-14, 1924, continued to send items to the Peoples National Bank for collection so that on July 14, 1924, the total amount of such items in the Peoples Bank sent by the reserve bank amounted to approximately \$121,000.

It has been the custom certain and uniform obtaining in Nashville to send checks for collection to the drawee bank, and this system has prevailed since the establishment of the Nashville branch of the Federal reserve bank in Nashville in 1919 and is expressly authorized by regulations of the Federal Board.

The Congress may vest in Federal boards the power to issue rules and regulations and these rules and regulations have the force and effect of law. (*Field v. Clark*, 143 U. S. 649; *U. S. v. Grimaud*, 220 U. S. 506; *Morrill v. Jones*, 106 U. S. 466; *Caha v. U. S.*, 152 U. S. 211; *U. S. v. Eaton*, 144 U. S. 677; *In re Kollock*, 165 U. S. 526; *Buttfield v. Stranahan*, 192 U. S. 470; *U. S. v. United Copper Co.*, 196 U. S. 207; *Union Bridge Co. v. U. S.*, 204 U. S. 364; *Williamson v. U. S.*, 207 U. S. 425; *American Sugar Ref. Co. v. U. S.*, 211 U. S. 155; *U. S. v. Antikamnia Co.*, 231 U. S. 654; *Mutual Film Corp. v. Ohio*, 236 U. S. 230; *Oceanic Nav. Co. v. Stranahan*, 214 U. S. 320; *Wichita R. Co. v. Kansas*, 260 U. S. —; *U. S. v. Mich. Portland Cement Co.*, 46 Sup. Ct. 395 (decided April 12, 1926); *Thornton et al. v. U. S.*, 46 Sup. Ct., 587 (decided June 1, 1926); *Tindleet al. v. Heiner*, 17 Fed. (2d) 522.)

In the case of *First National Bank v. Fellows*, 244 U. S. 416, the Supreme Court of the United States, discussing this subject, said:

"Before passing to the question of procedure we think it necessary to do no more than to say that a contention which was pressed in argument which it may be was indirectly referred to in the opinion of the court below, that the authority given by the section to the Reserve Board was void because conferring legislative power on that board is so plainly adversely disposed of by many previous adjudications as to cause it to be necessary only to refer to them."

In Tennessee, power is often given to boards to make rules and regulations which have the effect of statutes. (*Bishop v. State*, 122 Tenn. 729; *Hyde v. State*, 131 Tenn. 215; *House v. Creveling*, 147 Tenn. 597.)

Courts, both Federal and State, take judicial notice of rules and regulations promulgated by Federal boards pursuant to the powers vested in them by the Congress. (*Caha v. U. S.*, 152 U. S. 211; *Thornton v. U. S.*, 46 Sup. Ct. 595, decided June 1, 1926; *State v. Southern Ry. Co.*, 141 N. C. 855.)

In the *Caha* case, *supra*, the Supreme Court of the United States said:

"It may be laid down as a general rule deducible from the cases, that wherever by the express language of any act of Congress, power is entrusted to either of the principal departments of government to prescribe rules and regulations for the transaction of business in which the public is interested, and in respect to which they have a right to participate, and by which they are to be controlled, the rules and regulations prescribed in pursuance of such authority become a mass of that body of public records of which the courts take judicial notice."

It was held in the case of *Milling Co. v. Bank* (120 Tenn. 225) that a bank was guilty of negligence in sending for collection a check directly to the drawee bank. The reason for this rule is that the drawee bank can not be the disinterested agent of the creditor to collect the debt, and is not a suitable agent in contemplation of law to enforce in behalf of another a claim against itself, and it is not reasonable care to

select an agent known to be interested against the principal and put the latter into the hands of its natural adversary.

It has been held in this State that a custom or usage which violates a settled rule of law can not be given force and effect. (*R. R. Co. v. Naive*, 112 Tenn. 255.)

The case of *Savings Bank v. National Bank* (98 Tenn. 340-341) holds that a party who selects a bank as collecting agent and avails himself of the facilities which it holds out in the absence of special directions, is bound by any reasonable usage prevailing and established among the banks at the place where the collection is made, without regard to his knowledge or want of knowledge of its existence, and that in choosing such a bank he impliedly agrees that the collection may be made in accordance with such usage, where it is not in contravention of the general law; but in the instant case, the usage is not in contravention of law but in conformity to law, since Regulation J has the force and effect of a statute, and the complainant was dealing with banks established by the Federal Government and governed by these laws. It can not be said that the usage which is in conformity to this regulation is in contravention of law, because in strict keeping with it. It will not do to say that a party dealing with a branch of the Federal reserve bank through a national bank which is required by Federal laws to be a member of the Federal system can plead ignorance of these laws or that the Federal reserve system confers upon the Federal Reserve Board only administrative functions; that is, to pass regulations that are binding upon member banks and not upon the public dealing with them. These regulations affect the public because a member bank can only deal with or for people in its transactions with a branch of the Federal reserve bank.

The Massachusetts rules which prevail in this State is after all only a presumption of law as to what the parties to such a transaction intended to agree to, and may be abrogated by statute or departed from by mere agreement. (*Capitol, etc., Co. v. Federal Reserve Bank*, 3 F. R. 2d Ed. 614; *Bank v. Malloy*, 264 U. S. 160.)

This rule or presumption of law as to what the parties to a certain transaction intend to agree to is not based on public policy and may be varied, modified, or changed by contract of the parties, either express or implied. (*First National Bank v. Butler*, 41 Ohio St. 519.)

It has been pointedly and expressly held in Tennessee that this rule or presumption of law may be changed by contract. In the case of *Bank v. Bank* (127 Tenn. 219), the court, speaking through Mr. Chief Justice Lansden, said:

"Nor do we think that the Nashville bank is liable for not selecting the proper bank to make the collection at Sparta. It is shown in the proof that both the holder and drawer of these checks agreed with the Nashville bank that remittances might be made directly to the drawee and they of course can not now complain that such was done."

The custom as to collecting out-of-town items is uniform and well known and practiced by all the banks, and a party dealing with a bank will be presumed to have contracted impliedly for the collection of the item in accordance with such custom. (*Davis v. First National Bank*, 118 Calif. 600.) This is true, though as a matter of fact he had no knowledge of its existence. (*Savings Bank v. National Bank*, 98 Tenn. 336.)

Of course, the custom must be reasonable and established among the banks where the collection is to be made. (*Sahlén v. Bank*, 90 Tenn. 221; *Howard v. Walker*, 92 Tenn. 452.)

In *Sahlien v. Bank* (90 Tenn. 229), our Supreme Court said:

"A bank contracts to use diligence in collections, but it is bound only to reasonable care and diligence in the discharge of its assumed duties. In a case of doubt its best judgment is all the principal has a right to require, especially if the doubt arose by reason of the neglect of the principal to give specific instructions. The bank will be acquitted even if it exercised this discretion erroneously."

Mr. Fort, the official of the Nashville Branch of the Federal Reserve Bank of Atlanta, had no cause to doubt the solvency of the Peoples Bank at Springfield. He knew that the L. & N. agent at that point and other Springfield banks were doing business with this bank as usual, and that the American National Bank was to make it a loan of \$50,000 and that they had remitted collections between July 7 and 12 of approximately \$118,000. He did not hesitate to send them a letter on July 12, 1924, containing items aggregating about \$52,000.

The cases of *Malloy v. Federal Reserve Bank of Richmond* (264 U. S. 160) and *City of Douglas v. Federal Reserve Bank of Dallas* (U. S. Supreme Court), decided June 1, 1926, are not in point. In the *Malloy* case the Federal reserve bank was held liable because it received payment of a check other than in money which was not authorized by the Federal regulations at that time; while in the *City of Douglas* case there was no recovery against the Federal reserve bank as the deposit of the check in the initial bank, properly indorsed, made that bank the owner of the paper, and the plaintiff having thus surrendered its right to the paper, the only rights remaining were those arising out of its contract with the initial bank.

The case of *Fergus County et al. v. Federal Reserve Bank* (75 Mont. 582) is a case in point. The plaintiff in that case deposited a check in the Empire State Bank of Lewistown. This bank was a member of the Federal reserve system. The check was drawn on the First State Bank of Coffee Creek, Mont., also affiliated with the Federal reserve system. The defendant Federal reserve bank forwarded the check direct to the Coffee Creek bank, and the Coffee Creek bank remitted its draft for the amount of the check but closed its doors before the draft could be presented and it was consequently dishonored. When this transaction took place, Regulation J of the Federal Reserve Board, series 1920, authorizing Federal reserve banks receiving checks for collection to forward them directly to the drawee bank, was in force, but there was no regulation of the board authorizing the bank to receive drafts instead of cash in payment of checks deposited with it for collection; but Regulation J provided that each Federal reserve bank might establish rules governing the details of its collections operations, which rules should be binding on all member and nonmember banks clearing through it. Pursuant to this authority, defendant Federal reserve bank issued a circular which provided that every bank sending checks to the defendant for collection would be understood to have agreed that the defendant was authorized "to send such items for payment in cash or bank draft direct to the bank on which they were drawn." This rule was upheld by the Supreme Court as being binding on those making use of the Federal reserve bank's collection facilities. The Supreme Court in that case said:

"(3) When the Lewistown bank, with full knowledge of the conditions imposed by Circular 286, delivered the checks to this defendant for collection, it thereby

expressed its acceptance of the offer as made, and the result was a contract by the terms of which the defendant was authorized to send the checks directly to the Coffee Creek bank and to accept in payment 'cash or bank draft'; and when that contract was entered into, defendant became the subagent for the county, and the county became bound by the contract to the same extent that the Lewistown bank was bound."

The Federal reserve system is a creature of the Federal Government and it operates through Federal reserve banks and banks becoming members thereof. Under this act, a national bank is required to become a member or forfeit or surrender its charter.

The Federal Reserve Board, which is the governing authority of this system, is empowered to make regulations for the government of banks operating under the system. These regulations have the force and effect of statutes, and all persons dealing with that system are chargeable with notice of these regulations.

These regulations authorize these banks to send checks direct to the drawee bank for collection; and a custom and usage certainly prevailing among banks in Nashville since the establishment of the Nashville Branch of the Federal Reserve Bank of Atlanta in 1919, certain and uniform and known to both complainant and defendants either in fact or presumptively, sanctioned this practice.

It has been held in this State that it is negligence in a collecting bank to send a check direct to the drawee bank for collection, and it is insisted that the defendant banks were guilty of negligence in handling the checks involved in this manner. The complainant in dealing with this system is chargeable with knowledge of the aforesaid regulations, and this record shows that if it did not have actual it had presumptive knowledge of the custom in Nashville which sanctioned the practice of sending such checks direct to the drawee bank.

The question presented is not without difficulty. It is true that a custom can not change the law, but in this case the custom is strictly in accord with the Federal law and the complainant is dealing with Federal institutions and charged with knowledge of these regulations which had the force and effect of law. Furthermore, with knowledge of this custom and of these regulations, it deposited for collection the checks with the American National Bank. The principle announced in this State that a collecting bank is guilty of negligence in sending a check to the drawee bank for collection can be waived by contract, either express or implied, and certainly it was waived in this case, if any waiver was necessary, by the complainant with full knowledge through Federal law and custom in Nashville, that the defendant bank would send the checks for collection directly to the payee bank, delivered them to the American National Bank, thereby impliedly contracting with it to collect the checks in such manner.

When a citizen of the State deals with a Federal agency and employs that agency to transact any business within the scope of its authority, his rights growing out of the contract of employment are governed and determined by the law establishing that agency and directing its operation. This is true, or otherwise a situation would be presented where Federal reserve banks, though authorized by law to send checks for collection direct to the drawee bank, could not follow such practice in Tennessee without being guilty of negligence and subjected to suit for doing exactly what the Federal law empowered them to do.

The Federal reserve system can not be shackled in this manner and its member banks rendered impotent to do business according to the law creating the system

and regulations lawfully adopted for their operation. In the case of *Davis v. Elmira Savings Bank* (161 U. S. 275), Mr. Justice White said:

"National banks are instrumentalities of the Federal Government, created for a public purpose, and as such necessarily subject to the paramount authority of the United States. It follows that an attempt by a State to define their duties or control the conduct of their affairs is absolutely void, whenever such attempted exercise of authority expressly conflicts with the laws of the United States, and either frustrates the purpose of the national legislation, or impairs the efficiency of these agencies of the Federal Government to discharge the duties for the performance of which they were created. These principles are axiomatic and are sanctioned by repeated adjudications of this court."

The collections involved were not handled by the defendants in a negligent manner but they used reasonable care and diligence in discharging the duties assumed by them.

The court is of opinion that the bill is without equity and should be dismissed.

Decree accordingly.

Suggested change in standard form of trade acceptance

The Supreme Court of the State of Texas has recently rendered an opinion in the case of *Lane Company v. Crum*, in which it is held that a trade acceptance is rendered nonnegotiable by a statement contained thereon as follows:

The obligation of the acceptor hereof arises out of the purchase of goods from the drawer, maturity being in conformity with the original terms of purchase.

A similar decision has also been rendered by the Supreme Court of Florida with regard to trade acceptances bearing an indorsement of this kind.

These decisions raise serious doubt as to the negotiability of acceptances containing statements of this kind in all jurisdictions where the courts of last resort have not yet held such acceptances to be negotiable. The Federal Reserve Board considers that it is advisable to change the standard form of trade acceptances now in use by eliminating therefrom the clause giving rise to this doubt and by inserting in lieu thereof a provision to read as follows:

The transaction which gives rise to this instrument is the purchase of goods by the acceptor from the drawer.

The following is a copy of the opinion of the Supreme Court of Texas above referred to:

No. 910-4764

Commission of Appeals, Section A—From McLennan County, Tenth District

THE LANE COMPANY, PLAINTIFF IN ERROR,

v.

MRS. B. V. CRUM ET AL. DEFENDANTS IN ERROR

On June 24, 1924, W. E. Williams, under the trade name of Cascade Products Company entered into a

contract in writing with the Lane Company, with reference to the delivery by the Cascade Company to the Lane Company of a certain number of washing machines. The contract is set out in full in the majority opinion of the court of civil appeals. It is unnecessary to a decision here, that we determine whether such contract constitutes a sale contract or merely an agency agreement. In September, 1924, the number of machines called for in the contract were delivered by the Cascade Company to the Lane Company, who declined to accept them but held them subject to the order of the Cascade Company.

At the time the contract above mentioned was made, and as a part of the transaction, the Lane Company accepted three trade acceptances or drafts drawn by the Cascade Company, each for the sum of \$378, and payable respectively sixty, ninety, and one hundred and twenty days after date. The form of these instruments is such as to make them negotiable instruments, unless the clause appearing in each of them, which is hereinafter stated, renders them non-negotiable instruments.

On October 29, 1924, the Lane Company brought this suit against W. E. Williams and Mrs. B. V. Crum to cancel these three trade acceptances on the ground that the washing machines were not as represented, and the machines were tendered to the defendants. Mrs. Crum answered by a cross action seeking to recover on the trade acceptances, alleging that she was an innocent holder thereof in due course of trade, for value, before maturity. The cause was tried before a jury and resulted in a judgment being rendered canceling the three trade acceptances and awarding to Mrs. Crum the washing machines. On appeal, this judgment was reversed by the court of civil appeals, and judgment rendered by that court for Mrs. Crum on the trade acceptances (284 S. W. 980), Associate Justice Stanford dissenting.

The contention of the Lane Company is that the following clause of the trade acceptances renders same nonnegotiable and therefore subject to the rights and equities of said company growing out of its said contract with the Cascade Company, to wit:

"The obligation of the acceptor hereof arises out of the purchase of goods from the drawer, maturity being in conformity with the original terms of purchase."

We agree with the conclusion reached by Associate Justice Stanford in his dissenting opinion as to the legal effect of the clause just quoted. In our opinion the clause has effect to render the trade acceptances nonnegotiable under the law merchant as well as under the negotiable instruments act. The obligation of the acceptor, according to the terms of said clause, arises not from the instruments themselves, but from a collateral transaction. For an instrument to be negotiable, the obligation of the maker must arise exclusively from the instrument. No obligation arising from a collateral transaction can be imported into the terms of the instrument without destroying the negotiability of the instrument. (8 Corpus Juris, pp. 113-114.) A negotiable instrument has been termed "a courier without luggage," whose countenance is its passport. This apt metaphor does not fit these trade acceptances, for the reason they are laden with the equipment of a wayfarer who does not travel under safe conduct. By their express terms, these instruments bear burdens whose nature must be sought for beyond the four corners of the instruments themselves. The clause in question is more than a mere "statement of the transaction which gives rise to the instrument," as permitted by paragraph 2, section 3, of

article 5932 of the Revised Statutes. So far from being a mere descriptive reference to the transaction which gave rise to the instrument, the clause, in definite terms, points to that transaction as the source of the acceptor's obligation to pay the amount named in the instrument. The legal effect of the clause is to render the paper subject to all the rights and equities of the parties to the collateral transaction from which the obligation of the acceptor arises. (*Parker v. American Exchange Bank*, 27 S. W. 1072, 8 C. J. 124.)

We recommend that the judgment of the court of civil appeals reversing the judgment of the trial court and rendering judgment for defendant in error, be reversed and that the judgment of the trial court be affirmed.

HARVEY, *Presiding Judge*.

Judgment of the court of civil appeals reversed, and that of the district court affirmed, as recommended by the commission of appeals.

C. M. CURETON, *Chief Justice*.

MARCH 2, 1927.

Regulations by the Comptroller defining "investment securities" as used in the McFadden Act

The Comptroller of the Currency, by virtue of the authority conferred by section 2 (b) of the act approved February 25, 1927, commonly known as the McFadden Act, has prescribed the following regulations (Series I) further defining the term "investment securities":

(1) The business of buying and selling investment securities by national banks is governed by section 5136 of the Revised Statutes of the United States as amended by an act to further amend the national banking laws and the Federal reserve act, and for other purposes, as approved February 25, 1927, as follows:

(b) That section 5136 of the Revised Statutes of the United States, subsection seventh thereof, be further amended by adding at the end of the first paragraph thereof the following:

"*Provided*, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation, in the form of bonds, notes and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act."

(2) An obligation of indebtedness which may be bought and sold by national banks, in order to come within the classification of "investment securities" within the meaning of the proviso of section 5136 above quoted, must be a marketable security as designated by the express language of said proviso. Under ordinary circumstances the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily possible.

(3) In classifying a given security as marketable the Comptroller of the Currency may in specific cases give consideration to various facts and circumstances, but he will require in all cases the following:

(a) That the issue be of a sufficiently large total to make marketability possible.

(b) Such a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue.

(c) That the trust agreement under which the security is issued provides for a trustee independent of the obligor and in the case of securities issued under a trust agreement executed and delivered after 60 days from the date of the promulgation of these regulations, such a trustee must be a bank or trust company.

(4) This series of regulations may be modified, amended, or withdrawn at any time by the Comptroller of the Currency.

Signed and promulgated this 30th day of June, 1927.

J. W. McINTOSH,
Comptroller of the Currency.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended June 21, 1927, on which date 1,333 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Bank of Avoca, Avoca, N. Y.	\$50,000	\$50,000	\$754,707
<i>District No. 3</i>			
Houtzdale Trust Co., Houtzdale, Pa.	125,000	75,000	1,193,564
Peoples Savings & Trust Co., Nanticoke, Pa.	180,000	18,000	997,038
Temple State Bank, Temple, Pa.	75,000	15,000	90,000
Wilkes-Barre Deposit & Savings Bank, Wilkes-Barre, Pa.	300,000	700,000	6,347,921
Quakertown Trust Co., Quakertown, Pa.	125,000	225,000	1,396,911
<i>District No. 4</i>			
Wright Banking Co., Bellevue, Ohio.	50,000	50,000	1,457,324
<i>District No. 7</i>			
Guardian Detroit Bank, Detroit, Mich.	5,000,000	3,000,000	8,010,468

CHANGES

<i>District No. 6</i>			
Peoples Bank, Mobile, Ala. (closed)....	400,000	172,000	4,880,000
Bank of Boston, Boston, Ga. (absorbed by nonmember).....	25,000	6,000	120,000
<i>District No. 7</i>			
Marysville Savings Bank, Marysville, Mich. (voluntary withdrawal).....	50,000	30,000	335,000
<i>District No. 8</i>			
Union Bank & Trust Co., Batesville, Ark. (closed).....	100,000	33,000	1,005,000
<i>District No. 12</i>			
Peoples Bank, Sacramento, Calif. (absorbed by national bank).....	800,000	184,000	9,103,460
Wasco County Bank, The Dalles, Oreg. (absorbed by national bank).....	100,000	17,000	741,000

Fiduciary Powers Granted to National Banks

During the month ended June 21, 1927, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates; (6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are

permitted to act under the laws of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
Middletown, Conn.	1	Central National Bank.....	1 to 9.
Lynn, Mass.	1	State National Bank.....	1 to 9.
Windsor, Vt.	1	State National Bank.....	5, 6, and 7. ¹
Greenwich, Conn.	2	First National Bank.....	1 to 9.
Fort Plain, N. Y.	2	Fort Plain National Bank.....	1 to 9.
Kenmore, N. Y.	2	First National Bank.....	1 to 9.
Bedford, Pa.	3	Farmers National Bank.....	1 to 9.
Bristol, Pa.	3	Farmers National Bank of Bucks County.....	1 to 9.
Hopewell, N. J.	3	Hopewell National Bank.....	1 to 9.
Wildwood, N. J.	3	Marine National Bank.....	1 to 9.
Cynthiana, Ky.	4	Farmers National Bank.....	1 to 9.
Mount Sterling, Ky.	4	Mount Sterling National Bank.....	5 to 9. ¹
Ashtabula, Ohio.	4	Farmers National Bank.....	1 to 9.
Dayton, Ohio.	4	Winters National Bank and Trust Co.	2, 3, 5 to 8.
Springfield, Ohio.	4	First National Bank.....	1 to 9.
Wooster, Ohio.	4	Wayne County National Bank.....	1 to 9.
Meadville, Pa.	4	Merchants National Bank.....	1 to 9.
Oxford, N. C.	5	National Bank of Granville at Oxford.....	1 to 9.
Suffolk, Va.	5	National Bank of Suffolk.....	1 to 9.
Dothan, Ala.	6	Houston National Bank.....	1.
Nashville, Tenn.	6	Fourth and First National Bank.....	9. ¹
Naperville, Ill.	7	First National Bank.....	1 to 9.
Wilmette, Ill.	7	First National Bank.....	1 to 9.
Indianapolis, Ind.	7	Continental National Bank.....	1 to 9.
Port Huron, Mich.	7	First National Bank.....	5 to 9. ¹
St. Joseph, Mich.	7	Commercial National Bank.....	1 to 9.
Madison, Wis.	7	Commercial National Bank.....	1 to 9.
Okemah, Okla.	10	First National Bank.....	1 to 8.

¹ Supplemental.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from May 21 to June 24, 1927, inclusive:

	Number of banks	Amount of capital
New charters issued.....	14	\$1,715,000
Restored to solvency.....	0	0
Increase of capital approved ¹	23	10,183,710
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	37	11,898,710
Liquidations.....	16	1,195,000
Reducing capital ²	1	250,000
Total liquidations and reductions of capital.....	17	1,445,000
Consolidation of national banks under act of Nov. 7, 1918 ³	2	1,150,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	2	4,200,000
Total consolidations.....	4	5,350,000
Aggregate increased capital for period.....		11,898,710
Reduction of capital owing to liquidations, etc.		1,445,000
Net increase.....		10,453,710

¹ Includes three increases in capital aggregating \$2,300,000 incident to consolidations of State banks under act of Feb. 25, 1927.

² Incident to a consolidation under act of Nov. 7, 1918.

³ One of which also included a State bank under sec. 3 of the 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
Gold with Federal reserve agents:													
June 1.....	1,610,437	114,899	372,027	112,211	197,040	56,600	157,071	244,078	12,289	55,501	56,199	23,288	209,144
June 8.....	1,634,388	117,628	411,944	118,639	195,942	55,685	153,786	244,050	16,299	54,312	50,645	24,955	190,503
June 15.....	1,678,233	125,665	456,944	118,244	195,729	54,631	151,294	244,050	16,387	53,852	50,383	27,581	188,473
June 22.....	1,619,569	123,293	416,821	116,713	195,843	53,199	148,925	243,999	11,618	53,531	49,825	28,917	176,885
June 29.....	1,591,906	121,314	386,821	114,779	197,405	52,253	146,799	243,999	10,454	56,221	51,463	26,897	183,501
Gold redemption fund with U. S. Treasury:													
June 1.....	54,626	9,270	13,009	11,089	3,598	2,963	2,209	2,633	1,932	1,867	2,164	1,844	2,048
June 8.....	48,765	5,767	11,649	12,365	3,580	2,889	1,983	1,745	2,465	973	2,424	1,223	1,702
June 15.....	49,272	6,903	10,322	13,325	4,736	3,143	1,908	1,055	1,587	1,269	1,458	1,148	2,418
June 22.....	43,618	8,571	9,104	5,006	3,529	3,669	2,274	3,229	1,469	1,440	1,777	1,374	2,176
June 29.....	42,933	9,847	8,003	6,118	2,939	1,219	2,147	2,491	1,745	1,601	2,869	931	3,023
Gold held exclusively against Federal reserve notes:													
June 1.....	1,665,063	124,169	385,036	123,300	200,638	59,563	159,280	246,711	14,221	57,458	58,363	25,132	211,192
June 8.....	1,683,153	123,395	423,593	131,004	199,522	58,574	155,769	245,795	18,764	55,285	53,069	26,178	192,205
June 15.....	1,727,505	132,568	467,266	131,669	200,465	57,774	153,202	245,105	17,974	55,121	51,841	28,729	185,891
June 22.....	1,663,187	131,864	425,925	121,719	199,372	56,868	151,199	247,228	13,087	54,971	51,602	30,291	179,061
June 29.....	1,634,839	131,161	394,824	120,897	200,344	53,472	148,946	246,490	12,199	57,822	54,332	27,828	186,524
Gold settlement fund with Federal Reserve Board:													
June 1.....	601,472	39,076	251,929	36,162	40,118	27,409	8,078	102,242	6,032	8,809	25,551	17,895	38,171
June 8.....	579,600	49,762	208,979	41,784	33,791	24,909	9,733	113,685	17,913	12,462	20,438	13,318	32,826
June 15.....	531,377	45,415	162,819	36,845	30,447	26,682	8,240	111,365	22,925	8,195	29,169	13,809	38,466
June 22.....	591,047	55,807	220,642	37,841	50,779	21,688	7,077	88,538	15,395	11,818	26,782	16,529	35,151
June 29.....	610,477	36,985	271,456	34,988	37,812	28,066	7,092	91,687	7,199	12,079	28,860	13,240	41,013
Gold and gold certificates held by banks:													
June 1.....	726,503	27,800	477,442	26,819	59,548	5,202	4,381	51,219	16,276	8,172	7,751	9,093	32,800
June 8.....	743,138	31,988	485,704	28,645	60,837	5,424	3,829	54,513	17,057	6,962	7,731	9,116	31,332
June 15.....	757,763	31,584	500,737	27,758	61,174	5,347	3,801	55,131	18,177	7,447	7,728	9,166	29,713
June 22.....	774,027	33,599	514,692	26,998	61,638	5,376	3,976	56,719	17,620	7,093	7,399	9,206	29,711
June 29.....	775,194	34,387	514,099	26,402	62,339	5,080	3,809	55,511	17,574	7,434	8,480	9,353	30,726
Total gold reserves:													
June 1.....	2,993,038	191,045	1,114,407	186,281	300,304	92,174	171,739	400,172	36,529	74,439	91,665	52,120	282,163
June 8.....	3,005,891	205,145	1,118,276	201,433	294,150	88,907	169,331	413,993	53,734	74,709	81,238	48,612	256,363
June 15.....	3,016,645	209,567	1,130,822	196,172	292,086	89,803	165,243	411,601	59,076	70,763	85,738	51,704	254,070
June 22.....	3,028,261	221,270	1,161,259	186,558	311,789	83,932	162,252	392,485	46,102	73,882	88,783	56,026	243,923
June 29.....	3,020,510	202,533	1,180,379	182,287	300,495	86,618	159,847	393,688	36,972	77,335	91,672	50,421	258,263
Reserves other than gold:													
June 1.....	160,747	20,239	33,175	5,697	10,392	8,849	14,281	23,108	17,888	3,932	5,324	7,985	9,877
June 8.....	164,010	19,961	35,324	5,617	9,275	8,910	14,856	24,660	18,082	4,044	5,607	7,695	9,979
June 15.....	168,713	21,889	35,103	5,340	10,576	8,935	14,956	25,241	18,509	4,337	5,856	7,667	10,304
June 22.....	165,466	19,946	34,296	5,637	10,544	8,581	15,815	24,561	18,550	4,372	6,074	7,638	9,452
June 29.....	163,299	18,008	34,691	5,765	10,487	8,422	14,728	24,183	18,940	4,425	6,127	7,841	9,682
Total reserves:													
June 1.....	3,153,785	211,284	1,147,582	191,978	310,696	101,023	186,020	423,280	54,417	78,371	96,989	60,105	292,040
June 8.....	3,169,901	225,106	1,153,600	207,050	303,425	97,817	184,187	438,653	71,816	78,753	86,845	56,307	266,342
June 15.....	3,185,858	231,456	1,165,925	201,512	302,662	98,738	180,199	436,842	77,585	75,100	91,591	59,371	264,374
June 22.....	3,193,727	241,216	1,195,555	192,195	322,333	92,513	178,067	417,046	64,652	78,254	94,567	63,664	253,375
June 29.....	3,183,809	220,541	1,215,070	188,052	310,982	95,040	174,575	417,871	55,912	81,760	97,799	58,262	267,945
Nonreserve cash:													
June 1.....	53,222	5,660	12,404	1,531	3,705	5,751	4,454	7,285	3,321	1,344	2,015	2,495	3,257
June 8.....	61,276	6,480	16,020	1,469	3,675	6,043	4,986	8,468	4,040	1,607	2,182	2,602	3,704
June 15.....	60,546	6,330	14,620	1,336	4,872	6,005	4,776	8,426	4,070	1,522	2,531	2,834	3,224
June 22.....	59,844	5,912	14,116	1,247	4,582	5,895	5,319	9,512	3,827	1,239	2,620	2,540	3,065
June 29.....	56,109	5,531	12,618	1,102	4,204	5,640	5,058	9,212	3,844	1,086	2,473	2,398	2,943

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Due from foreign banks:													
June 1	660		660										
June 8	661		661										
June 15	662		662										
June 22	14, 118	919	5, 263	1, 176	1, 298	637	502	1, 690	527	367	452	429	857
June 29	26, 610	1, 826	9, 008	2, 337	2, 581	1, 266	998	3, 360	1, 047	730	901	852	1, 704
Uncollected items:													
June 1	702, 734	67, 808	190, 628	65, 634	68, 092	53, 983	23, 942	86, 930	32, 618	11, 850	38, 614	24, 423	38, 212
June 8	653, 969	62, 995	154, 723	56, 270	59, 941	58, 410	29, 819	79, 905	32, 805	12, 729	41, 085	28, 404	36, 883
June 15	839, 940	79, 918	220, 628	75, 359	78, 978	66, 987	32, 804	111, 723	39, 351	14, 767	44, 026	27, 217	48, 182
June 22	683, 052	66, 199	176, 061	60, 464	69, 085	56, 086	27, 049	84, 214	29, 863	13, 333	38, 646	23, 365	38, 687
June 29	623, 523	62, 634	162, 337	56, 907	60, 387	51, 407	23, 493	74, 181	27, 353	12, 043	35, 787	20, 414	36, 580
Bank premises:													
June 1	58, 882	3, 946	16, 276	1, 737	7, 118	2, 302	2, 898	8, 176	3, 957	2, 774	4, 459	1, 752	3, 487
June 8	59, 094	3, 946	16, 276	1, 738	7, 118	2, 302	2, 898	8, 297	3, 957	2, 774	4, 459	1, 827	3, 502
June 15	59, 133	3, 946	16, 276	1, 738	7, 118	2, 336	2, 900	8, 297	3, 957	2, 774	4, 459	1, 827	3, 505
June 22	59, 136	3, 946	16, 276	1, 738	7, 119	2, 336	2, 900	8, 297	3, 957	2, 774	4, 459	1, 827	3, 507
June 29	59, 135	3, 946	16, 276	1, 738	7, 118	2, 336	2, 900	8, 297	3, 957	2, 774	4, 459	1, 827	3, 507
All other resources:													
June 1	13, 898	31	3, 617	184	1, 226	299	1, 640	1, 499	970	1, 854	922	415	1, 241
June 8	15, 007	34	4, 594	206	1, 217	292	1, 620	1, 481	978	1, 847	905	597	1, 236
June 15	13, 614	36	3, 655	195	1, 054	309	1, 632	1, 515	879	1, 798	717	585	1, 239
June 22	13, 724	38	3, 801	207	1, 075	304	1, 606	1, 480	879	1, 979	692	649	1, 014
June 29	14, 217	35	4, 050	202	1, 098	299	1, 607	1, 491	943	2, 245	672	552	1, 023
Total resources:													
June 1	5, 132, 526	380, 053	1, 654, 864	359, 908	507, 102	206, 371	270, 525	692, 784	170, 350	130, 125	198, 801	134, 188	427, 455
June 8	5, 080, 237	374, 176	1, 604, 453	355, 552	506, 562	209, 238	277, 974	682, 747	174, 735	136, 104	200, 794	139, 096	418, 806
June 15	5, 313, 456	393, 714	1, 729, 344	369, 677	524, 451	215, 872	276, 088	724, 363	185, 686	134, 008	204, 257	134, 799	421, 197
June 22	5, 056, 476	382, 226	1, 612, 831	349, 114	503, 982	204, 031	269, 934	687, 932	172, 216	131, 880	200, 040	134, 208	408, 082
June 29	5, 060, 267	377, 795	1, 655, 659	352, 760	497, 704	199, 529	261, 862	677, 914	169, 368	131, 533	166, 035	127, 949	412, 099

LIABILITIES

Federal reserve notes in circulation:													
June 1	1, 740, 432	139, 533	421, 326	129, 425	213, 576	64, 054	165, 081	226, 153	41, 878	60, 729	63, 319	35, 395	179, 963
June 8	1, 716, 779	139, 473	408, 274	125, 239	214, 052	62, 874	163, 830	224, 852	41, 444	59, 981	63, 991	35, 994	176, 775
June 15	1, 698, 294	140, 085	403, 807	127, 054	211, 807	61, 880	161, 884	221, 503	40, 922	59, 757	63, 485	34, 959	171, 651
June 22	1, 689, 347	138, 122	401, 780	123, 259	210, 110	60, 749	159, 549	225, 774	40, 791	59, 373	62, 893	35, 097	171, 850
June 29	1, 702, 693	139, 369	402, 226	129, 899	213, 535	60, 374	157, 544	229, 417	40, 456	58, 883	62, 061	34, 194	174, 735
Deposits:													
Member bank—reserve account—													
June 1	2, 308, 140	147, 028	931, 794	133, 730	186, 428	68, 978	67, 305	333, 425	76, 170	45, 995	86, 148	57, 764	173, 385
June 8	2, 331, 460	144, 908	936, 807	140, 415	183, 754	69, 548	67, 670	330, 071	81, 954	51, 372	85, 835	56, 576	172, 552
June 15	2, 421, 163	148, 033	997, 932	139, 020	197, 152	70, 888	67, 137	349, 072	88, 194	48, 587	87, 498	57, 490	170, 160
June 22	2, 307, 056	147, 116	925, 058	133, 360	187, 487	69, 445	67, 907	334, 347	81, 800	47, 726	87, 476	58, 097	167, 238
June 29	2, 341, 519	149, 591	980, 888	134, 104	184, 324	68, 223	64, 725	319, 837	81, 849	47, 800	86, 682	56, 473	167, 823
Government—													
June 1	25, 895	1, 568	1, 147	2, 089	1, 894	3, 938	2, 230	512	2, 030	756	552	1, 697	7, 482
June 8	27, 591	2, 186	3, 478	3, 027	1, 577	2, 922	2, 328	3, 908	1, 474	1, 684	1, 069	1, 471	2, 467
June 15	5, 548	217	561	380	300	142	934	979	392	566	442	300	335
June 22	26, 831	4, 474	5, 645	1, 612	1, 260	1, 655	2, 013	1, 692	1, 838	860	1, 642	2, 866	1, 274
June 29	26, 887	674	5, 473	1, 355	1, 496	1, 870	2, 446	4, 508	1, 889	1, 730	673	1, 384	3, 395
Foreign bank—													
June 1	4, 687	337	1, 440	431	476	234	184	620	193	135	166	157	314
June 8	5, 453	337	2, 203	431	476	234	184	620	193	135	166	157	314
June 15	4, 378	337	1, 131	431	476	234	184	620	193	135	166	157	314
June 22	5, 163	337	1, 916	431	476	234	184	620	193	135	166	157	314
June 29	5, 381	337	2, 134	431	476	234	184	620	193	135	166	157	314
Other deposits—													
June 1	27, 857	92	20, 552	161	1, 160	88	100	1, 323	255	174	129	29	3, 794
June 8	25, 963	160	18, 720	165	1, 305	61	194	1, 023	240	227	145	28	3, 695
June 15	42, 577	1, 116	33, 054	140	1, 859	89	361	1, 128	437	264	262	61	3, 786
June 22	25, 728	133	18, 576	121	1, 174	103	76	1, 036	367	142	157	44	3, 799
June 29	25, 165	92	18, 123	141	869	95	92	1, 261	324	120	168	95	3, 785

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

LIABILITIES—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
Total deposits:													
June 1.....	2,366,579	149,025	954,933	136,401	189,958	73,238	69,819	335,880	78,648	47,060	86,995	59,647	184,975
June 8.....	2,390,467	147,589	961,211	144,038	197,112	72,765	70,376	335,622	83,861	53,418	87,215	58,232	179,028
June 15.....	2,473,666	149,703	1,032,688	139,971	199,797	71,353	68,616	351,799	89,216	49,552	88,368	58,008	174,595
June 22.....	2,364,778	152,059	961,195	135,524	190,397	71,437	70,180	337,695	84,198	48,863	89,441	61,164	172,625
June 29.....	2,398,952	150,694	1,006,118	136,031	187,159	70,422	67,447	325,926	84,255	49,785	87,689	58,109	175,317
Deferred availability items:													
June 1.....	653,689	64,248	174,683	59,315	64,502	49,889	20,248	79,265	33,510	10,805	34,538	26,167	36,519
June 8.....	600,724	59,858	130,927	51,398	56,260	54,391	28,359	70,808	33,121	11,158	35,605	31,880	36,959
June 15.....	768,683	76,652	188,592	67,767	73,652	63,444	30,681	99,331	39,246	13,161	38,422	28,833	48,902
June 22.....	629,142	64,735	155,709	55,414	64,303	52,637	24,758	72,592	30,869	12,081	33,669	24,926	37,449
June 29.....	584,827	60,312	142,842	51,922	57,842	49,547	21,419	70,680	28,253	11,308	32,256	22,522	35,924
Capital paid in:													
June 1.....	129,036	9,139	38,827	12,990	13,849	6,209	5,102	17,001	5,289	3,003	4,217	4,247	9,163
June 8.....	129,108	9,139	38,832	13,064	13,856	6,206	5,102	16,995	5,289	3,006	4,221	4,247	9,151
June 15.....	129,365	9,145	38,843	13,063	13,853	6,206	5,103	17,250	5,289	3,005	4,217	4,247	9,144
June 22.....	129,375	9,145	38,859	13,033	13,864	6,204	5,103	17,245	5,287	3,005	4,215	4,249	9,166
June 29.....	129,424	9,145	38,928	13,033	13,864	6,204	5,103	17,245	5,271	3,005	4,212	4,246	9,168
Surplus:													
June 1.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
June 8.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
June 15.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
June 22.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
June 29.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
All other liabilities:													
June 1.....	14,015	502	3,481	510	1,471	783	643	2,604	1,086	1,001	708	517	714
June 8.....	14,384	511	3,595	546	1,536	804	675	2,589	1,081	1,014	733	528	772
June 15.....	14,673	523	3,800	555	1,596	791	672	2,599	1,074	1,006	736	537	784
June 22.....	15,059	559	3,674	617	1,562	806	712	2,745	1,132	1,031	793	557	871
June 29.....	15,596	669	3,931	608	1,618	784	717	2,765	1,194	1,025	788	663	834
Total liabilities:													
June 1.....	5,132,526	380,053	1,654,864	359,908	507,102	206,371	270,525	692,784	170,350	130,125	198,801	134,188	427,455
June 8.....	5,090,237	374,176	1,604,453	355,552	506,562	209,238	277,974	682,747	174,735	136,104	200,794	139,066	418,806
June 15.....	5,313,456	393,714	1,729,344	369,677	524,451	215,872	276,088	724,363	185,686	134,003	204,257	134,799	421,197
June 22.....	5,056,476	382,226	1,612,831	349,114	503,982	204,031	269,934	687,932	172,216	131,880	200,040	134,208	408,082
June 29.....	5,060,267	377,795	1,655,659	352,760	497,764	199,529	261,862	677,914	169,368	131,533	196,035	127,949	412,099
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
June 1.....	76.8	73.2	83.4	72.2	77.0	73.6	79.2	75.3	45.1	72.7	64.5	63.2	80.0
June 8.....	77.2	78.4	84.2	76.9	73.8	72.1	78.6	78.3	57.3	69.4	57.4	59.8	74.9
June 15.....	76.4	79.9	81.2	75.5	73.5	74.1	78.3	76.2	59.6	68.7	60.3	63.9	76.4
June 22.....	78.8	83.1	88.4	74.3	80.5	70.0	77.5	74.0	51.7	72.3	62.3	66.1	73.6
June 29.....	77.6	76.0	86.3	70.7	77.6	72.7	77.6	75.2	44.8	75.2	65.3	63.1	76.5
Contingent liability on bills purchased for foreign correspondents:													
June 1.....	159,777	11,995	44,150	15,353	16,952	8,316	6,557	22,070	6,877	4,798	5,917	5,597	11,195
June 8.....	149,539	11,187	41,695	14,320	15,811	7,756	6,116	20,584	6,414	4,475	5,519	5,221	10,441
June 15.....	148,535	11,187	40,691	14,320	15,811	7,756	6,116	20,584	6,414	4,475	5,519	5,221	10,441
June 22.....	146,954	11,040	40,529	14,131	15,603	7,654	6,035	20,314	6,330	4,416	5,446	5,152	10,304
June 29.....	146,211	11,040	39,789	14,131	15,603	7,654	6,035	20,314	6,330	4,416	5,446	5,152	10,304
Own Federal reserve notes held by Federal reserve bank:													
June 1.....	365,342	21,853	118,289	34,386	25,057	14,781	30,352	53,488	3,326	5,576	9,857	4,293	44,084
June 8.....	390,306	25,142	128,952	38,400	24,633	15,047	29,788	56,838	3,769	5,385	10,131	4,500	47,671
June 15.....	388,423	22,567	125,775	36,190	26,114	14,987	30,852	57,003	3,680	4,112	10,375	5,162	51,606
June 22.....	389,529	22,157	124,567	39,454	27,925	15,186	31,403	53,567	3,542	5,680	10,409	6,060	49,579
June 29.....	373,688	23,332	120,590	34,480	22,863	14,615	30,777	53,369	3,372	4,780	9,879	6,442	49,190

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
Federal reserve notes received from comptroller:													
June 1.....	2,954,669	239,786	831,695	197,511	272,773	102,559	271,973	459,242	67,484	84,977	99,736	58,485	268,448
June 8.....	2,951,128	237,515	829,306	201,139	271,875	101,645	270,408	459,190	66,973	84,698	101,382	58,151	268,846
June 15.....	2,954,967	247,752	821,662	199,344	275,061	100,591	269,416	456,106	66,362	85,238	108,000	57,778	267,657
June 22.....	2,949,476	245,379	818,427	198,813	275,175	99,159	268,007	453,641	66,573	84,917	112,442	57,114	269,829
June 29.....	2,935,967	243,401	814,896	198,879	271,738	98,213	266,021	451,786	66,068	85,567	111,080	59,993	268,325
Federal reserve notes held by Federal reserve agent:													
June 1.....	848,895	78,400	292,080	33,700	34,140	23,721	76,540	179,001	22,280	18,672	26,560	18,797	44,401
June 8.....	844,043	72,900	292,080	37,500	33,140	23,721	76,790	177,500	21,760	19,332	27,260	17,657	44,400
June 15.....	838,250	85,100	292,080	36,100	37,140	23,721	77,180	177,600	21,760	21,369	34,140	17,657	44,400
June 22.....	870,600	85,100	292,080	36,100	37,140	23,221	77,055	174,300	22,240	19,864	39,140	15,957	48,400
June 29.....	859,585	89,700	292,080	34,500	35,340	23,224	77,700	169,000	22,240	21,904	39,140	19,357	44,400
Federal reserve notes issued to Federal reserve bank:													
June 1.....	2,105,774	161,336	539,615	163,811	238,633	78,835	195,433	279,641	45,204	66,305	73,176	39,688	224,047
June 8.....	2,107,085	164,615	537,226	163,639	238,735	77,921	193,618	281,690	45,213	65,366	74,122	40,494	224,446
June 15.....	2,086,717	162,652	529,582	163,244	237,921	76,867	192,236	278,506	44,602	63,869	73,860	40,121	223,257
June 22.....	2,078,876	160,279	526,347	162,713	238,035	75,935	190,952	279,341	44,333	65,053	73,302	41,157	221,429
June 29.....	2,076,382	162,701	522,816	164,379	236,398	74,989	188,321	282,786	43,828	63,663	71,940	40,636	223,925
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
June 1.....	390,301	35,300	215,150	-----	8,780	36,469	16,457	-----	7,650	12,267	-----	18,228	40,000
June 8.....	390,901	35,300	215,150	-----	8,780	36,468	17,058	-----	7,650	12,267	-----	18,228	40,000
June 15.....	390,901	35,300	215,150	-----	8,780	36,468	17,058	-----	7,650	12,267	-----	18,228	40,000
June 22.....	392,900	35,300	215,150	-----	8,780	36,468	17,057	-----	9,650	12,267	-----	18,228	40,000
June 29.....	392,400	35,300	215,150	-----	8,780	36,468	17,017	-----	9,190	12,267	-----	18,228	40,000
Gold redemption fund—													
June 1.....	99,663	10,599	21,877	11,134	13,260	6,131	6,114	2,078	839	1,324	4,339	3,060	18,908
June 8.....	101,422	18,328	21,794	8,962	12,162	5,217	4,228	2,050	849	2,045	3,785	3,227	18,775
June 15.....	105,931	16,365	21,794	12,167	11,949	4,163	9,136	2,050	1,237	1,585	3,523	3,353	18,609
June 22.....	99,181	13,993	21,671	9,636	12,663	5,731	6,968	1,999	968	1,264	2,965	3,689	18,234
June 29.....	99,231	12,014	21,671	12,702	13,625	4,785	4,982	1,999	1,264	954	3,603	3,669	17,963
Gold fund, Federal Reserve Board—													
June 1.....	1,120,473	69,000	135,000	101,077	175,000	14,000	134,500	242,000	3,800	42,000	51,860	2,000	150,236
June 8.....	1,142,065	64,000	175,000	109,677	175,000	14,000	132,500	242,000	7,800	40,000	46,860	3,500	131,728
June 15.....	1,181,401	74,000	220,000	106,077	175,000	14,000	125,100	242,000	7,500	40,000	46,860	6,000	124,864
June 22.....	1,127,488	74,000	180,000	107,077	175,000	11,000	124,900	242,000	1,000	40,000	46,860	7,000	118,651
June 29.....	1,100,275	74,000	150,000	102,077	175,000	11,000	124,800	242,000	-----	43,000	47,860	5,000	125,538
Eligible paper—													
June 1.....	703,210	73,299	186,364	54,531	63,388	29,439	30,398	104,321	44,783	14,995	25,468	18,755	48,469
June 8.....	607,560	52,719	147,222	46,019	74,456	27,775	39,943	72,856	33,130	15,134	27,149	17,033	54,124
June 15.....	525,947	41,954	82,802	46,187	75,619	27,484	41,183	73,147	28,301	13,086	24,646	14,350	57,188
June 22.....	587,685	46,548	115,564	46,801	47,152	30,524	42,441	102,671	36,898	14,086	26,852	13,897	64,151
June 29.....	647,180	66,885	143,411	54,116	61,222	28,654	41,546	100,970	44,685	11,410	22,904	15,565	55,812
Total collateral:													
June 1.....	2,313,647	188,198	558,391	166,742	260,428	86,039	196,469	348,399	57,072	70,586	81,667	42,043	257,613
June 8.....	2,241,948	170,347	559,166	164,658	270,398	83,460	193,729	316,906	49,429	69,446	77,794	41,988	244,627
June 15.....	2,204,180	167,619	539,746	164,431	271,348	82,115	192,477	317,107	44,688	66,938	75,029	41,931	240,661
June 22.....	2,207,154	169,841	532,385	163,514	242,995	83,723	191,366	346,670	48,516	67,617	76,677	42,814	241,036
June 29.....	2,239,086	188,199	530,232	168,895	258,627	80,907	188,345	344,969	55,139	67,631	74,367	42,462	239,313

FEDERAL RESERVE BANKS—MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
June 1.....	496,507	381,040	26,053	43,438	26,563	18,687	726
June 8.....	399,283	304,293	23,463	33,729	18,484	18,655	559
June 15.....	360,942	268,414	23,793	30,695	18,299	19,300	441
June 22.....	438,684	330,475	29,280	37,227	21,951	19,448	303
June 29.....	477,311	372,875	24,913	36,849	23,502	18,916	256
Bills bought in open market:							
June 1.....	228,993	129,924	50,757	34,021	11,379	-----	2,912
June 8.....	221,635	122,251	47,147	38,072	-----	-----	4,119
June 15.....	182,504	84,555	44,800	37,669	12,261	3,219	-----
June 22.....	183,217	64,146	51,198	45,481	18,628	-----	-----
June 29.....	216,118	91,041	50,539	46,176	22,064	6,298	-----
Certificates of indebtedness:							
June 1.....	124,682	50,186	6,810	-----	-----	27,073	40,613
June 8.....	155,928	19,991	-----	-----	-----	57,962	77,975
June 15.....	293,833	185,032	-----	-----	-----	20,045	88,756
June 22.....	126,211	-----	-----	-----	31,043	-----	95,168
June 29.....	126,297	-----	-----	-----	31,172	190	94,935

FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN JUNE AND MAY, 1927

[Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	June	May	June	May	June	May	June	May
Boston.....	227,322	223,535	149,846	148,045	140,076	133,849	78.4	79.3
New York.....	1,168,617	1,100,454	917,867	908,188	410,679	411,171	86.4	83.4
Philadelphia.....	199,231	207,042	137,874	138,961	129,067	126,974	74.6	77.9
Cleveland.....	313,761	320,806	190,247	183,376	213,188	212,985	77.8	79.9
Richmond.....	94,923	100,631	71,679	72,586	62,240	65,979	70.9	72.6
Atlanta.....	180,675	193,183	68,810	71,126	162,023	170,319	78.3	80.0
Chicago.....	429,101	453,244	338,545	338,974	226,646	224,219	75.9	80.5
St. Louis.....	61,758	67,848	82,434	83,193	41,154	42,674	50.0	53.9
Minneapolis.....	79,022	82,303	49,678	49,156	59,776	62,107	72.2	73.9
Kansas City.....	93,550	100,830	88,342	89,378	63,350	64,376	61.7	65.6
Dallas.....	59,866	66,590	59,765	61,645	35,394	36,363	62.9	67.9
San Francisco.....	262,360	275,174	176,341	177,188	174,610	179,577	74.8	77.1
Total.....	3,170,196	3,191,623	2,355,428	2,326,816	1,718,203	1,730,655	77.8	78.7

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS, MAY 19, 1927—JUNE 22, 1927

[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.....	38,500	1,000	1,154,889	1,215,980	6,032	4,406	-----	21,965	55,808
New York.....	29,900	192,000	3,965,052	3,893,500	12,751	20,665	-----	98,552	220,642
Philadelphia.....	27,000	1,000	944,373	964,484	6,851	6,397	6,353	-----	37,841
Cleveland.....	22,000	1,000	926,585	963,554	9,883	4,045	-----	10,131	50,780
Richmond.....	20,000	3,700	700,377	712,148	3,588	4,331	3,786	-----	21,688
Atlanta.....	12,500	-----	372,909	372,132	5,620	4,954	13,949	-----	7,077
Chicago.....	34,000	1,000	1,627,717	1,610,906	7,895	7,662	50,044	-----	88,539
St. Louis.....	9,000	17,000	689,767	671,427	1,687	4,284	7,743	-----	15,395
Minneapolis.....	2,000	3,500	208,229	202,504	1,728	1,716	4,237	-----	11,818
Kansas City.....	7,000	3,400	508,143	498,695	2,505	2,705	12,848	-----	29,782
Dallas.....	4,000	1,300	326,295	328,929	1,694	1,537	223	-----	16,529
San Francisco.....	20,000	1,000	466,389	456,376	4,548	2,096	31,465	-----	35,151
Total 4 weeks ending—									
June 22, 1927.....	225,900	225,900	11,890,725	11,890,725	64,788	64,788	130,648	130,648	591,050
May 18, 1927.....	81,500	81,500	11,690,591	11,690,591	55,787	55,787	-----	-----	628,498
June 23, 1926.....	177,300	177,300	10,880,794	10,880,794	56,856	56,856	-----	-----	662,192
May 19, 1926.....	46,000	46,000	11,122,289	11,122,289	59,655	59,655	-----	-----	644,553

HOLDINGS OF BILLS AND SECURITIES, MAY, 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
HOLDINGS ON MAY 31, 1927													
Total bills and securities.....	1,031,902	91,405	226,400	94,939	108,719	42,640	50,969	135,388	64,964	31,289	53,664	42,939	88,586
Bills discounted.....	459,086	56,564	87,842	56,068	49,559	25,260	32,655	58,232	25,884	6,696	17,187	6,282	36,857
Bills bought in open market.....	227,579	22,325	76,532	12,401	18,204	7,887	8,356	26,224	11,648	7,553	8,777	12,455	15,417
United States securities.....	343,437	12,516	62,226	24,970	40,956	9,493	9,658	50,932	27,432	17,040	27,700	24,202	36,312
Other securities.....	1,800			1,500			300						
BILLS DISCOUNTED													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	147,112	23,366	9,159	11,163	5,321	12,760	22,358	26,052	12,906	3,727	9,643	2,692	7,965
Demand and sight drafts.....	49						16		33				
Trade acceptances.....	2,094	54	324	217	204	111	319	749	18				98
Secured by United States Government obligations.....	1,285	259		22	67	130	123	392	222	3	13	8	46
Member bank collateral notes:													
Secured by United States Government obligations.....	237,885	32,885	56,433	38,419	38,149	7,873	2,106	30,549	6,913	2,900	5,064	2,365	14,229
Otherwise secured.....	70,661		21,926	6,247	5,818	4,386	7,733	490	5,792	66	2,467	1,217	14,519
Total discounted bills.....	459,086	56,564	87,842	56,068	49,559	25,260	32,655	58,232	25,884	6,696	17,187	6,282	36,857
BILLS BOUGHT													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	68,559	6,324	23,434	1,819	2,319	2,491	2,985	8,551	4,570	2,596	3,116	4,643	5,711
Exports.....	60,957	2,235	16,808	4,204	8,611	2,037	2,334	10,031	2,035	2,502	2,659	2,966	4,535
Domestic transactions.....	37,943	7,702	9,688	2,602	1,732	2,018	2,076	6,025	1,070	334	518	1,674	2,504
Dollar exchange.....	7,472	808	895	1,014	315	63	2	586	1,275	287	431	1,525	271
Shipments between or storage of goods in foreign countries.....	41,745	5,231	16,572	2,762	4,113	1,278	959	1,011	2,598	1,816	2,053	1,647	1,705
All other.....	9,167	25	8,313					20	100	18			691
Trade acceptances based on imports.....	348		348										
Bills payable in foreign currencies.....	1,388		274		1,114								
Total purchased bills.....	227,579	22,325	76,332	12,401	18,204	7,887	8,356	26,224	11,648	7,553	8,777	12,455	15,417
UNITED STATES SECURITIES													
United States bonds.....	111,910	3,934	15,436	3,757	14,582	3,549	2,018	28,261	7,057	6,969	12,807	6,973	6,567
Treasury notes.....	117,904	3,595	22,903	6,819	18,948	2,508	1,374	9,742	11,363	6,101	6,511	10,229	17,811
Certificates of indebtedness.....	113,623	4,987	23,887	14,394	7,426	3,436	6,266	12,929	9,012	3,970	8,382	7,000	11,934
Total United States securities.....	343,437	12,516	62,226	24,970	40,956	9,493	9,658	50,932	27,432	17,040	27,700	24,202	36,312
DAILY AVERAGE HOLDINGS DURING MAY													
Total bills and securities.....	999,503	69,122	247,990	81,052	98,801	41,654	51,242	127,507	63,142	32,297	52,492	38,981	95,223
Bills discounted.....	472,983	37,129	137,765	45,841	43,624	25,450	34,625	52,679	24,024	6,737	17,333	4,670	43,106
Bills bought.....	233,224	23,131	61,117	13,457	19,676	9,478	10,595	29,717	14,012	10,494	10,497	11,929	19,121
United States securities.....	291,495	8,862	49,108	20,253	35,501	6,726	5,722	45,111	25,106	15,066	24,662	22,382	32,996
Other securities.....	1,801			1,501			300						

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total volume of operations	3,614,554	300,165	1,713,242	198,750	400,047	152,150	64,192	268,063	123,078	23,720	75,003	35,430	260,714
Bills discounted for member banks ¹	3,076,349	246,575	1,475,771	179,518	367,935	139,939	50,024	203,511	106,946	13,359	57,338	12,063	223,370
Bills bought:													
In open market.....	327,408	45,045	165,253	11,060	13,372	6,242	7,571	25,372	8,773	4,826	7,073	6,838	25,983
From other Federal reserve banks.....	10,604		1,700		1,000	500			600	600	1,200	5,004	
United States securities bought:													
In open market.....	184,805	7,328	68,574	6,878	16,721	4,608	5,847	36,580	5,747	4,165	8,149	10,604	9,604
From other Federal reserve banks.....	15,388	1,217	1,944	1,294	1,019	861	750	2,600	1,012	770	1,243	921	1,757
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	109,996	2,646	6,525	8,781	4,059	7,761	20,221	29,865	17,759	1,131	5,455	1,289	4,504
Demand and sight drafts.....	161						18		111				32
Trade acceptances.....	1,145	63	212	53	310	51	162	231	13				50
Secured by U. S. Govt. obligations.....	493	4		27	66	74	50	34	187		10		41
Member bank collateral notes:													
Secured by U. S. Govt. obligations.....	2,380,514	126,805	1,257,492	140,340	326,534	63,298	8,179	170,835	70,778	12,120	41,629	7,407	155,097
Secured by eligible paper ²	584,040	117,057	211,542	30,317	36,966	68,755	21,394	2,546	18,098	108	10,244	3,267	63,646
Total	3,076,349	246,575	1,475,771	179,518	367,935	139,939	50,024	203,511	106,946	13,359	57,338	12,063	223,370
Average rate (365-day basis) per cent.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes.....	5.18	6.07	3.84	8.92	3.57	3.05	13.85	10.84	7.63	10.44	6.40	8.98	6.74
Rediscounted bills.....	58.07	44.22	55.88	47.21	50.49	58.42	55.84	49.99	57.45	123.72	97.20	97.48	90.65
Number of member banks on May 31	9,110	416	928	770	842	569	470	1,312	601	740	972	817	673
Number of member banks accommodated during month	2,858	178	401	375	220	229	187	494	179	132	163	122	178
Per cent accommodated	31.4	42.8	43.2	48.7	26.1	40.2	39.8	37.7	29.8	17.8	16.8	14.9	26.4
Bills Bought in Open Market													
From member banks	49,681	7,749	10,730	1,150	6,675	1,830	4,208	6,927	3,051	1,612	2,009	1,723	2,017
From nonmember banks, banking corporations, etc.:													
Bought outright.....	90,553	6,955	22,853	9,910	6,697	4,412	3,363	10,763	5,722	3,214	5,064	3,760	7,840
Bought with resale agreement.....	187,174	30,341	131,670					7,682				1,355	16,126
Total	327,408	45,045	165,253	11,060	13,372	6,242	7,571	25,372	8,773	4,826	7,073	6,838	25,983
Rates charged:													
3½ per cent.....	125,991	14,445	31,387	10,359	11,861	4,822	5,211	15,604	7,996	4,473	6,138	4,390	9,305
3¼ per cent.....	2		2										
3¾ per cent.....	19		19										
3½ per cent.....	33		33										
3½ per cent.....	2,255	223	135	60	375	444	28	918					72
3¼ per cent.....	5		5										
3¼ per cent.....	197,108	30,377	133,224	624	1,133	853	1,237	8,685	777	353	895	2,446	16,504
3 per cent.....	436		40	17	1	116	9	154			32		67
4 per cent.....	1,552		401		2	7	1,086	11			8	2	35
4½ per cent.....	5		5										
4¼ per cent.....	2		2										
Average rate (365-day basis), per cent.	3.68	3.66	3.74	3.59	3.60	3.66	3.71	3.70	3.60	3.60	3.64	3.67	3.67
Average maturity (in days) ³	35.10	33.16	26.55	36.92	39.35	39.24	40.78	39.13	37.48	35.99	38.12	41.29	37.02
Class of bills:													
Bills payable in dollars ⁴ —													
Bankers' acceptances based on—													
Imports.....	38,687	2,517	8,494	3,022	4,070	1,811	1,942	5,777	2,797	1,493	2,224	1,412	3,128
Exports.....	35,213	1,292	8,436	3,263	3,483	1,634	2,399	4,811	1,873	1,801	1,979	1,157	3,085
Domestic transactions.....	24,880	3,258	4,919	2,749	2,079	1,057	2,020	3,662	912	446	735	1,612	1,431
Dollar exchange.....	5,473	808	1,115	390	305	38	17	667	1,275	150	375	103	230
Shipments between or storage of goods in foreign countries.....	33,410	6,829	8,862	1,636	3,060	1,702	1,193	2,623	1,901	918	1,760	943	1,983
All other.....	1,819		1,380					150	15	18		256	
Trade acceptances based on imports.....	240		240										
Bills payable in foreign currencies.....	512		137		375								
Total	140,234	14,704	33,583	11,060	13,372	6,242	7,571	17,690	8,773	4,826	7,073	5,483	9,857
United States Securities Bought in Open Market													
Bought outright:													
United States bonds.....	45,275	1,937	13,849	2,121	10,098	1,376	2,040	4,030	1,518	1,177	2,082	2,487	2,560
Treasury notes.....	26,264	1,550	8,156	1,673	2,229	1,099	1,000	3,270	1,503	962	1,532	1,147	2,143
Certificates of indebtedness.....	51,645	3,033	13,699	3,084	4,394	2,133	2,807	6,717	2,726	2,026	3,385	2,740	4,901
Bought with resale agreement	61,621	808	32,870					22,563			1,150	4,230	
Total	184,805	7,328	68,574	6,878	16,721	4,608	5,847	36,580	5,747	4,165	8,149	10,604	9,604

¹ Includes \$500,000 discounted for the Federal intermediate credit bank of Berkeley, Calif., and \$79,000 discounted for the Federal intermediate credit bank of Spokane, Wash.

² Includes bills taken under a resale contract.

Exclusive of bills bought under a resale contract.

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
Net demand deposits:													
June 1	13,413,940	921,402	6,081,810	757,895	1,066,451	377,397	332,224	1,791,492	380,021	209,996	482,996	273,468	788,788
June 8	13,344,015	903,914	5,897,255	774,881	1,090,225	384,290	328,418	1,815,691	402,013	209,525	483,124	272,257	782,422
June 15	13,726,629	923,262	6,154,754	768,544	1,109,982	385,965	327,912	1,856,355	423,040	210,748	484,854	278,343	792,870
June 22	13,254,302	906,538	5,882,354	751,663	1,089,057	379,276	324,609	1,786,742	403,229	205,155	486,945	272,225	766,509
June 29	13,381,386	906,512	6,011,368	758,434	1,040,390	382,913	325,263	1,816,338	401,509	205,252	490,314	269,952	773,141
Time deposits:													
June 1	6,156,447	436,177	1,424,131	259,731	913,679	224,975	236,669	1,090,725	233,763	127,018	151,457	108,178	949,944
June 8	6,195,016	437,368	1,435,214	259,915	865,781	225,319	241,665	1,098,539	230,869	127,166	151,917	108,668	952,595
June 15	6,171,570	441,597	1,467,731	260,827	868,010	225,567	239,008	1,100,743	230,801	127,337	151,574	109,059	949,316
June 22	6,186,335	444,972	1,476,489	261,021	866,844	227,202	238,818	1,106,844	231,138	127,222	151,679	109,937	944,169
June 29	6,212,099	451,671	1,471,696	262,799	871,759	230,214	240,043	1,105,257	230,968	128,908	151,648	109,734	957,402
Government deposits:													
June 1	73,537	7,465	22,626	8,645	5,803	2,763	3,925	7,792	2,071	538	524	2,436	8,949
June 8	44,283	4,486	13,565	5,186	3,474	1,653	2,394	4,817	1,242	321	315	1,461	5,369
June 15	209,100	27,691	35,162	26,819	21,985	5,839	15,272	24,368	3,634	2,555	2,706	10,598	32,471
June 22	200,306	26,880	32,647	25,849	21,177	5,398	14,808	23,322	3,301	2,487	2,644	10,329	31,464
June 29	162,021	22,373	22,980	21,094	17,766	4,524	12,374	19,159	2,480	2,072	2,271	8,758	26,170
Due from banks:													
June 1	1,200,761	58,120	147,391	68,217	108,232	59,961	72,737	250,287	53,820	52,861	112,342	60,264	156,529
June 8	1,126,122	50,874	132,964	60,599	99,498	56,872	73,491	220,425	62,262	46,394	112,941	60,735	149,067
June 15	1,216,662	70,732	142,459	63,885	131,110	59,288	76,577	248,360	53,026	48,913	114,192	60,684	147,436
June 22	1,105,374	58,190	129,038	60,433	107,762	51,531	68,096	215,584	53,388	48,804	111,771	55,802	144,975
June 29	1,086,297	58,466	124,767	58,958	90,801	54,435	65,403	229,593	47,866	45,840	112,071	54,564	143,533
Due to banks:													
June 1	3,297,140	151,466	1,275,145	178,513	243,576	115,492	104,611	496,813	137,088	82,849	201,090	91,782	218,715
June 8	3,167,984	142,370	1,163,913	171,269	237,338	116,387	112,375	497,112	128,498	86,236	204,047	95,349	213,090
June 15	3,355,966	168,773	1,336,957	173,948	244,954	113,191	102,769	490,568	138,392	85,333	201,784	90,808	208,489
June 22	3,115,232	152,095	1,176,007	164,955	231,405	112,641	101,719	476,922	133,240	80,908	192,336	86,748	206,256
June 29	3,197,364	153,608	1,220,279	165,841	235,816	109,066	100,751	498,705	129,781	81,057	195,502	85,545	221,413
Bills payable and rediscounts with Federal reserve bank:													
Secured by United States Government obligations—													
June 1	190,775	20,990	64,931	18,265	28,133	2,975	1,064	27,892	5,746	3,305	4,512	1,710	11,252
June 8	139,464	4,165	40,745	7,489	39,459	2,094	607	16,947	4,816	3,455	5,237	1,330	13,120
June 15	124,737	3,940	27,200	9,775	42,551	1,782	2,977	13,089	4,971	2,140	1,323	1,385	13,604
June 22	170,107	5,365	58,475	15,675	14,934	2,023	4,177	34,310	11,106	2,925	3,920	1,235	15,962
June 29	203,294	15,700	63,150	21,970	27,144	4,066	2,879	36,867	14,996	500	1,860	1,810	12,352
All other—													
June 1	139,296	12,579	24,020	9,580	8,605	4,275	14,511	29,907	16,244	254	5,771	1,115	12,435
June 8	103,207	10,830	19,882	6,405	8,791	2,287	14,323	10,528	8,094	212	6,068	1,215	14,622
June 15	75,291	5,889	6,112	4,795	4,492	2,992	12,776	11,224	2,458	146	7,366	160	16,881
June 22	102,518	8,666	7,785	4,320	6,710	7,780	11,567	21,176	5,744	35	6,842	489	21,404
June 29	105,271	17,353	10,333	7,508	6,184	3,542	12,419	15,384	10,020	-----	4,552	264	17,712
Total borrowings from Federal reserve bank:													
June 1	330,071	33,569	88,951	27,845	36,738	7,250	15,575	57,799	21,990	3,559	10,283	2,825	23,687
June 8	242,671	14,995	60,627	13,894	48,250	4,331	14,930	27,475	12,910	3,667	11,305	2,545	27,742
June 15	200,028	9,829	33,312	14,570	47,043	4,774	15,753	24,313	7,429	2,286	8,689	1,545	30,485
June 22	272,255	14,031	66,260	19,995	21,644	9,803	15,744	55,486	16,850	2,960	10,762	1,724	37,366
June 29	308,565	33,053	73,483	29,478	33,328	7,608	15,298	52,251	25,016	-----	6,412	2,074	30,064
Number of reporting banks:													
June 1	668	36	91	49	71	67	34	97	31	24	65	45	58
June 8	668	36	91	49	71	67	34	97	31	24	65	45	58
June 15	668	36	91	49	71	67	34	97	31	24	65	45	58
June 22	668	36	91	49	71	67	34	97	31	24	65	45	58
June 29	668	36	91	49	71	67	34	97	31	24	65	45	58

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	City												
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- aplois	Kansas City	Dallas	San Fran- cisco	
Government deposits:														
June 1.....	55,195	7,255	21,357	8,215	1,093	220	1,040	4,604	1,799	405	414	1,657	7,136	
June 8.....	33,268	4,358	12,805	4,928	655	131	645	2,904	1,078	241	249	994	4,280	
June 15.....	146,149	26,691	29,161	25,521	3,355	109	4,194	15,236	2,958	2,395	2,128	7,887	26,514	
June 22.....	139,785	25,876	26,784	24,599	3,231	85	4,066	14,552	2,756	2,343	2,080	7,702	25,711	
June 29.....	111,901	21,541	17,986	20,077	2,623	363	3,400	12,119	1,970	2,026	1,786	6,571	21,439	
Due from banks:														
June 1.....	574,699	43,041	105,945	62,508	29,575	7,565	11,064	160,537	25,592	22,368	33,423	15,456	57,625	
June 8.....	509,835	39,447	93,481	53,894	24,150	6,373	10,892	134,952	27,518	18,285	33,101	16,811	50,931	
June 15.....	553,161	55,751	97,915	57,735	22,818	7,346	11,980	152,303	26,051	17,628	35,300	17,167	51,167	
June 22.....	526,875	46,158	90,611	54,575	24,689	6,345	9,808	137,875	29,229	22,319	33,519	16,389	55,358	
June 29.....	502,081	44,831	86,399	53,159	21,265	5,960	8,811	140,948	24,124	19,060	31,881	13,151	52,492	
Due to banks:														
June 1.....	2,319,631	139,924	1,211,289	171,542	57,293	30,392	14,616	354,153	82,532	48,279	83,910	25,781	99,920	
June 8.....	2,186,072	131,481	1,100,279	164,239	54,654	31,954	15,132	351,289	80,399	49,388	82,853	26,159	98,245	
June 15.....	2,381,700	158,510	1,271,782	167,056	58,636	31,347	14,156	342,732	83,472	47,945	85,953	24,823	95,288	
June 22.....	2,181,654	141,848	1,113,675	158,601	55,209	29,509	13,115	337,812	81,573	45,878	80,644	24,192	99,598	
June 29.....	2,235,959	143,800	1,156,532	159,425	54,881	28,528	13,547	344,273	79,030	46,082	80,012	23,513	106,336	
Bills payable and rediscounts with Federal reserve bank:														
Secured by U. S. Govern- ment obligations—														
June 1.....	120,242	15,840	59,650	13,715	1,509	-----	-----	14,870	4,451	-----	100	375	9,732	
June 8.....	62,130	915	34,600	4,150	1,834	-----	-----	5,033	3,916	1,000	-----	200	10,482	
June 15.....	51,726	1,790	21,400	5,540	1,034	20	-----	4,975	3,036	1,300	-----	50	580	
June 22.....	99,690	3,015	45,650	11,790	5,250	-----	-----	15,153	5,406	-----	500	430	12,496	
June 29.....	109,142	9,925	39,850	18,890	6,090	47	-----	14,525	8,224	-----	1,150	1,105	9,336	
All other—														
June 1.....	98,130	12,445	24,020	9,411	2,757	1,510	666	19,728	16,244	-----	2,481	800	8,068	
June 8.....	62,713	10,702	17,613	6,268	3,093	160	742	2,424	8,094	-----	2,799	800	10,018	
June 15.....	36,253	5,387	3,133	4,677	351	1,107	587	3,320	2,458	-----	3,884	-----	11,349	
June 22.....	57,107	7,313	4,512	4,172	2,552	3,260	634	10,848	5,744	-----	4,274	344	13,454	
June 29.....	64,661	15,702	6,998	7,361	327	692	1,106	6,663	10,020	-----	2,959	119	12,714	
Total borrowings from Fed- eral reserve bank:														
June 1.....	218,372	28,285	83,670	23,126	4,266	1,510	666	34,598	20,695	-----	2,581	1,175	17,800	
June 8.....	124,843	11,617	52,213	10,418	4,927	160	742	7,457	12,010	1,000	2,799	1,000	20,500	
June 15.....	87,979	7,177	24,533	10,217	1,385	1,127	587	8,295	5,494	1,300	3,934	580	23,350	
June 22.....	156,797	10,328	50,162	15,962	7,802	3,260	634	26,001	11,150	-----	4,774	774	25,950	
June 29.....	173,803	25,627	46,848	26,251	6,417	739	1,106	21,188	18,244	-----	4,109	1,224	22,050	
Number of reporting banks:														
June 1.....	221	17	54	36	8	8	5	45	13	5	13	7	10	
June 8.....	221	17	54	36	8	8	5	45	13	5	13	7	10	
June 15.....	221	17	54	36	8	8	5	45	13	5	13	7	10	
June 22.....	221	17	54	36	8	8	5	45	13	5	13	7	10	
June 29.....	221	17	54	36	8	8	5	45	13	5	13	7	10	

BROKERS' LOANS

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

[In thousands of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
June 1.....	3,061,891	1,076,332	1,134,018	851,541	2,349,308	779,246	813,523	756,539	712,583	297,086	320,495	95,002
8.....	3,118,429	1,034,772	1,216,934	866,723	2,396,395	730,900	896,675	768,820	722,034	303,872	320,259	97,903
15.....	3,159,876	1,071,158	1,253,572	855,146	2,434,667	764,814	906,091	763,762	725,209	306,344	327,481	91,384
22.....	3,116,870	1,073,847	1,170,133	871,890	2,377,403	766,293	834,908	776,202	738,467	307,554	335,225	95,680
29.....	3,117,920	1,131,784	1,143,736	842,400	2,368,550	819,022	805,928	743,600	749,370	312,762	337,808	98,808

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

[Net borrowings. In thousands of dollars]

Date	Total			Borrowings from—					
	Total	On demand	On time	New York banks and trust companies			Private banks, brokers, foreign banking agencies, etc.		
				Total	On demand	On time	Total	On demand	On time
1926—Dec. 31.....	3,292,860	2,541,682	751,178	2,803,585	2,127,996	675,589	489,275	413,686	75,589
1927—Jan. 31.....	3,138,786	2,328,340	810,446	2,670,144	1,963,554	706,590	468,642	364,786	103,856
Feb. 28.....	3,256,459	2,475,498	780,961	2,757,385	2,084,852	672,533	499,074	390,646	108,428
Mar. 31.....	3,289,781	2,504,688	785,093	2,790,080	2,111,565	678,515	499,701	393,123	106,578
Apr. 30.....	3,341,210	2,541,306	799,904	2,864,957	2,146,447	718,510	476,253	394,859	81,394
May 31.....	3,457,869	2,673,993	783,876	2,967,546	2,254,153	713,393	490,323	419,840	70,483
June 30.....									

ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1927				1926	1927				1926
	Feb. 23	Mar. 23	Apr. 27	May 25	May 26	Feb. 23	Mar. 23	Apr. 27	May 25	May 26
Boston.....	1,359,421	1,357,495	1,388,999	1,395,009	1,360,730	876,322	890,769	895,339	906,358	848,206
New York.....	6,280,529	6,537,120	6,592,670	6,712,049	6,451,092	2,553,959	2,593,487	2,615,989	2,628,743	2,312,758
Philadelphia.....	1,214,966	1,201,346	1,194,758	1,191,239	1,196,898	972,364	976,648	986,065	987,946	892,122
Cleveland.....	1,510,744	1,565,183	1,515,128	1,521,344	1,494,535	1,445,162	1,481,059	1,534,888	1,553,859	1,406,757
Richmond.....	621,568	613,307	607,826	607,942	596,495	526,799	539,947	548,611	552,642	514,118
Atlanta.....	637,019	618,079	614,672	601,350	667,815	451,322	453,357	456,010	462,732	445,788
Chicago.....	2,475,340	2,493,431	2,497,190	2,551,378	2,496,751	1,937,889	1,891,609	1,956,695	1,979,175	1,904,508
St. Louis.....	730,377	726,871	729,554	724,384	733,091	509,026	514,079	514,784	520,851	481,644
Minneapolis.....	424,958	424,870	405,767	399,616	424,962	435,250	430,266	431,238	431,485	433,102
Kansas City.....	873,212	874,982	854,225	838,619	852,781	324,452	326,770	328,499	330,823	321,807
Dallas.....	650,879	645,449	632,818	613,136	598,483	176,503	176,130	175,836	178,895	165,099
San Francisco.....	1,326,138	1,298,987	1,312,106	1,314,887	1,264,388	1,576,864	1,576,153	1,557,879	1,590,128	1,376,204
Total.....	18,105,151	18,357,120	18,345,713	18,470,953	18,138,021	11,794,912	11,850,274	12,001,833	12,123,637	11,102,113
Banks in cities and towns having a population of—										
Less than 5,000....	1,644,353	1,628,223	1,613,762	1,608,719	1,648,122	1,823,250	1,844,336	1,839,547	1,857,083	1,782,431
5,000 to 14,999....	1,117,287	1,115,408	1,114,248	1,104,643	1,129,570	1,202,251	1,211,002	1,219,967	1,222,435	1,157,379
15,000 to 99,999....	2,346,124	2,353,827	2,358,158	2,352,628	2,347,585	2,294,785	2,316,003	2,337,857	2,358,077	2,203,014
100,000 and over....	12,997,387	13,259,662	13,259,545	13,404,963	13,012,744	6,474,626	6,478,933	6,604,462	6,686,042	5,959,286

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks (54 banks)
1926			
Jan. 31.....	1,566,844	1,011,088	555,756
Feb. 28.....	1,587,030	1,019,486	567,544
Mar. 31.....	1,606,818	1,027,361	579,457
Apr. 30.....	1,620,214	1,035,045	587,169
May 31.....	1,632,413	1,038,385	594,028
June 30.....	1,644,105	1,043,955	600,150
July 31.....	1,653,902	1,048,184	605,718
Aug. 31.....	1,664,130	1,053,336	610,794
Sept. 30.....	1,671,856	1,057,217	614,639
Oct. 31.....	1,682,273	1,063,056	619,217
Nov. 30.....	1,692,826	1,068,596	624,230
Dec. 31.....	1,710,295	1,077,819	632,476
1927			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481
May 31.....	1,741,275	1,124,055	617,220

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1927				1926
	June 4	June 11	June 18	June 25	June 26
Direct loans outstanding on—					
Cotton.....	5,231	4,187	2,999	2,099	14,419
Tobacco.....	6,312	6,237	6,249	6,187	13,101
Wheat.....	1,212	1,212	900	450	-----
Canned fruits and vegetables.....	736	612	572	567	441
Raisins.....	5,000	5,000	5,000	5,000	3,600
Peanuts.....	-----	-----	-----	-----	6
Wool.....	321	373	439	560	901
Rice.....	1,448	1,332	1,213	1,054	744
All other.....	198	193	157	147	229
Total.....	20,458	19,146	17,529	16,064	33,441
Rediscounts outstanding for—					
Agricultural credit corporations.....	29,727	29,417	29,248	29,048	29,527
National banks.....	37	32	32	32	3
State banks.....	624	635	631	617	495
Livestock loan companies.....	19,411	19,510	19,732	19,643	12,946
Savings banks and trust companies.....	32	78	63	66	39
Total.....	49,831	49,672	49,706	49,406	43,010

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	May, 1927	April, 1927	May, 1926
New York City.....	1	31,270,139	32,006,975	26,570,853
Outside New York City.....	140	22,874,987	23,578,572	21,449,469
Federal reserve districts:				
Boston.....	11	2,724,323	2,824,399	2,553,262
New York.....	7	32,117,870	32,901,693	27,374,249
Philadelphia.....	10	2,249,657	2,275,692	2,077,523
Cleveland.....	13	2,589,809	2,897,949	2,340,429
Richmond.....	7	715,656	757,502	726,024
Atlanta.....	15	1,081,748	1,142,195	1,126,993
Chicago.....	21	5,955,773	5,852,308	5,509,513
St. Louis.....	5	1,202,490	1,180,494	1,209,919
Minneapolis.....	9	652,759	645,762	663,191
Kansas City.....	15	1,197,049	1,208,895	1,132,882
Dallas.....	10	576,092	610,827	540,506
San Francisco.....	18	3,081,900	3,288,131	2,765,831
Total.....	141	54,145,126	55,585,547	48,020,322

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of May]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list ¹	
	1927	1926	1927	1926	1927	1926
United States.....	9,110	9,400	13,589	14,325	3,867	3,971
Boston.....	416	417	244	245	-----	-----
New York.....	928	894	414	397	-----	-----
Philadelphia.....	770	760	515	515	-----	-----
Cleveland.....	842	861	1,034	1,071	10	10
Richmond.....	569	590	663	692	609	661
Atlanta.....	470	492	312	357	1,027	1,110
Chicago.....	1,312	1,372	3,738	3,768	181	249
St. Louis.....	601	621	1,939	2,042	436	416
Minneapolis.....	740	810	851	1,087	1,113	1,078
Kansas City.....	972	1,015	2,468	2,615	229	201
Dallas.....	817	844	681	752	201	182
San Francisco.....	673	724	730	784	61	64

¹ Incorporated banks other than mutual savings banks.

TABLE 3.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS, JANUARY 5-JUNE 29, 1927—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments				Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowing from Federal reserve bank	Due to banks	Due from banks	
	Total	Loans			Investments	Total	Net demand	Time					Government
		Total	On securities	All other									
ST. LOUIS DISTRICT													
1927													
Jan. 5	686,401	501,806	199,392	302,414	184,595	630,445	406,034	220,661	3,750	49,396	14,565		
12	695,165	507,673	199,504	308,169	187,492	637,500	409,056	225,362	3,082	47,602	10,846		
19	692,181	504,542	195,371	309,171	187,639	638,618	409,161	226,375	3,082	47,087	6,316		
26	690,857	504,219	197,850	306,369	186,638	635,748	405,686	226,980	3,082	46,400	2,571		
Feb. 2	689,535	503,317	192,757	310,560	186,218	635,791	401,205	231,504	3,082	44,138	2,062	153,336	
9	692,643	503,594	193,709	310,185	188,749	641,637	407,016	231,858	2,703	47,482	2,749	152,568	
16	694,210	499,824	191,421	308,403	194,386	647,050	411,872	232,415	2,703	49,890	5,368	145,657	
23	689,982	495,539	191,875	303,664	194,443	640,471	403,851	233,857	2,703	48,514	7,665	147,797	
Mar. 2	696,589	501,287	195,028	306,259	195,202	642,594	405,252	234,583	2,759	45,992	8,435	154,899	
9	696,555	501,616	194,810	306,806	194,939	645,934	408,190	235,192	2,552	48,151	4,774	151,326	
16	699,390	500,062	193,651	306,411	199,328	654,186	408,071	236,406	9,709	51,863	6,620	154,118	
23	697,386	497,532	196,209	301,233	199,854	639,121	393,943	236,440	8,738	47,498	8,565	143,795	
30	693,488	494,131	195,661	298,470	199,357	638,742	395,865	234,408	8,469	47,240	8,440	141,800	
Apr. 6	696,623	498,342	196,546	301,796	198,281	646,596	405,712	232,992	7,892	47,661	3,650	150,572	
13	697,330	496,782	198,926	297,856	200,548	646,571	405,470	233,829	7,272	48,037	5,817	147,356	
20	697,255	497,043	198,908	298,135	200,212	642,996	402,451	235,608	4,937	45,464	6,151	141,417	
27	696,460	493,363	197,725	295,638	203,097	639,802	399,670	235,493	4,639	47,176	9,210	137,352	
May 4	700,542	494,927	199,405	295,522	205,615	643,731	404,318	235,053	4,360	47,866	9,750	143,825	
11	701,049	494,259	200,064	294,195	206,790	646,653	406,655	236,377	3,621	47,669	10,475	141,111	
18	711,812	489,533	196,571	292,962	222,279	639,908	398,914	238,306	2,688	44,225	15,185	136,877	
25	711,842	484,133	192,827	291,306	227,354	637,979	395,158	240,269	2,552	48,403	13,354	132,785	
June 1	699,215	479,711	194,435	285,276	219,504	615,855	380,021	233,763	2,071	42,597	21,990	137,088	
8	689,359	483,430	195,029	288,401	205,929	634,124	402,013	230,869	1,242	47,773	12,010	128,498	
15	697,015	493,803	198,016	295,787	203,212	657,475	423,040	230,801	3,634	52,037	7,429	138,392	
22	699,270	496,187	199,112	297,075	203,083	637,668	403,229	231,138	3,301	47,538	16,850	133,240	
29	701,665	500,069	204,134	295,935	201,596	634,957	401,509	230,968	2,480	48,577	25,016	129,781	
MINNEAPOLIS DISTRICT													
1927													
Jan. 5	357,190	245,708	75,768	169,940	111,491	339,597	215,070	123,699	828	24,632	1,650		
12	356,399	244,845	79,292	165,553	111,554	340,503	215,381	124,594	628	23,852	5,500		
19	355,284	242,776	80,002	162,774	112,508	338,158	211,180	125,350	628	25,283	1,175		
26	355,631	241,083	80,661	160,422	114,548	338,234	212,240	125,366	628	23,944	1,345		
Feb. 2	357,574	242,437	84,339	158,098	115,137	335,776	211,821	123,294	661	20,513	1,061	94,779	
9	355,946	239,995	83,341	156,654	115,951	337,578	214,314	122,731	533	24,689	1,058	93,984	
16	358,434	241,784	84,412	157,372	116,650	340,106	216,648	122,925	533	23,638	1,600	94,945	
23	358,302	239,681	83,600	156,081	118,621	342,015	216,944	124,538	533	25,073	1,154	93,428	
Mar. 2	362,792	242,487	82,431	160,056	120,305	347,219	221,188	125,498	533	23,885	632	96,724	
9	365,523	243,278	82,571	160,707	122,245	346,657	220,586	125,600	471	21,364	430	98,737	
16	364,556	244,344	79,555	164,489	120,212	345,026	219,292	125,263	471	24,855	900	94,213	
23	362,752	240,463	79,222	161,241	122,289	343,955	216,419	125,042	2,494	26,330	3,632	94,069	
30	365,508	240,980	80,086	160,900	124,582	341,578	213,992	125,171	2,415	23,641	3,407	91,570	
Apr. 6	360,698	240,443	78,196	162,247	120,255	343,429	215,569	125,622	2,238	25,904	2,363	96,197	
13	362,046	240,825	79,602	161,223	121,221	340,912	212,221	126,634	2,057	22,102	2,279	91,725	
20	354,718	233,778	77,972	155,806	120,940	334,631	208,795	126,430	1,406	25,038	3,704	88,399	
27	351,791	231,040	79,685	151,361	120,745	332,529	205,492	125,631	1,406	23,373	3,364	85,672	
May 4	347,234	227,075	79,811	147,264	120,159	326,612	200,316	125,059	1,237	24,153	3,808	86,583	
11	349,775	228,304	80,829	147,775	121,471	331,527	204,077	126,424	1,026	22,866	2,615	83,546	
18	349,842	227,631	79,940	147,691	122,211	329,959	202,827	126,373	759	23,496	4,534	81,223	
25	347,817	226,102	77,740	148,362	121,715	329,438	201,804	126,875	759	23,850	2,858	78,407	
June 1	354,105	232,317	79,581	152,736	121,788	337,552	209,996	127,018	538	21,619	3,559	82,849	
8	353,327	232,848	79,013	153,835	120,479	337,012	209,525	127,166	321	26,337	3,667	86,236	
15	357,613	236,051	79,511	156,540	121,562	340,640	210,748	127,337	2,555	24,267	2,286	85,333	
22	356,055	234,023	77,564	156,459	122,032	334,864	205,155	127,222	2,487	22,807	2,960	80,908	
29	354,400	234,830	79,347	155,483	119,570	336,232	205,252	128,908	2,072	23,092	500	81,057	

TABLE 3.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS, JANUARY 5-JUNE 29, 1927—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments				Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowing from Federal reserve bank	Due to banks	Due from banks	
	Total	Loans			Investments	Total	Net demand	Time					Government
		Total	On securities	All other									
KANSAS CITY DISTRICT													
1927													
Jan. 5	604,057	412,127	115,474	296,653	191,930	636,695	489,941	144,536	2,218	55,392	8,823		
12	606,349	413,431	116,044	297,387	192,918	639,488	492,367	145,424	1,697	54,772	4,712		
19	609,555	416,186	119,242	296,944	193,369	637,724	489,789	146,238	1,697	53,331	4,643		
26	611,412	415,412	120,952	294,460	196,000	640,450	492,019	146,734	1,697	55,138	4,560		
Feb. 2	609,240	412,579	115,550	297,029	196,661	642,474	493,572	147,205	1,697	57,055	4,339	232,048	
9	617,572	420,636	120,645	299,391	197,536	642,508	493,908	147,153	1,447	51,599	2,582	231,651	
16	620,836	421,556	118,869	302,687	199,230	653,005	503,741	147,817	1,447	56,757	4,166	231,513	
23	617,967	418,698	116,002	302,696	199,269	651,174	501,973	147,754	1,447	53,460	4,637	221,385	
Mar. 2	623,176	422,112	119,693	302,419	201,064	652,804	502,816	148,541	1,447	53,578	1,903	241,889	
9	621,765	421,668	119,726	301,942	200,997	650,262	500,182	148,797	1,238	54,252	1,586	231,166	
16	631,166	426,191	117,469	308,722	204,975	661,353	507,568	149,129	4,656	56,497	3,873	228,645	
23	631,307	426,024	119,758	306,266	205,283	653,486	499,838	149,459	4,189	54,353	4,675	218,635	
30	626,960	421,110	115,955	305,155	205,850	651,331	497,120	150,144	4,067	52,865	3,362	218,330	
Apr. 6	617,786	411,488	111,640	299,848	206,298	649,244	497,660	147,798	3,786	54,337	5,184	219,820	
13	626,254	420,279	118,066	302,213	205,975	649,816	498,630	147,699	3,487	51,968	5,101	218,056	
20	626,326	421,227	118,848	302,379	205,999	649,564	498,239	148,959	2,366	56,976	6,273	206,767	
27	625,701	419,251	117,098	302,153	206,450	641,060	488,677	150,159	2,224	53,936	9,170	202,422	
May 4	620,215	412,523	111,710	300,813	207,692	637,507	484,285	151,114	2,108	53,707	9,024	206,840	
11	626,077	419,385	118,405	300,980	206,692	642,527	489,584	151,193	1,750	54,013	9,642	204,156	
18	624,094	415,986	117,987	297,999	208,108	638,911	486,191	151,421	1,299	56,023	12,968	197,070	
25	621,083	413,135	117,971	295,164	207,948	633,442	481,266	151,529	647	51,777	11,703	190,338	
June 1	617,582	408,557	118,132	290,425	209,025	634,977	482,996	151,457	524	53,753	10,283	201,090	
8	622,125	415,903	123,448	292,455	206,222	635,356	483,124	151,917	315	53,584	11,305	204,047	
15	635,694	429,773	134,013	295,760	205,921	649,134	494,854	151,574	2,706	53,884	8,689	201,784	
22	622,802	418,254	126,930	291,324	204,548	641,268	486,945	151,679	2,644	54,981	10,762	192,336	
29	624,309	418,996	127,801	291,195	205,313	644,233	490,314	151,648	2,271	53,926	6,412	195,802	
DALLAS DISTRICT													
1927													
Jan. 5	386,249	313,465	74,519	238,946	72,784	378,239	271,353	101,486	5,400	29,045	3,952		
12	386,803	312,961	74,013	238,948	73,842	377,443	270,845	102,601	3,997	29,482	4,600		
19	388,681	316,487	75,610	240,877	72,194	378,732	271,749	102,986	3,997	29,847	3,656		
26	384,177	312,165	75,758	236,407	72,012	375,953	270,195	101,781	3,977	27,871	2,295		
Feb. 2	389,749	318,641	76,834	241,807	71,108	377,421	270,221	103,223	3,977	28,720	2,213	110,718	
9	399,686	326,584	79,014	247,570	73,102	391,221	278,529	109,381	3,311	30,850	1,018	115,529	
16	406,592	331,841	82,610	249,231	74,751	399,858	287,884	108,662	3,312	31,679	955	114,577	
23	405,393	329,670	81,125	248,545	75,723	397,036	285,245	108,479	3,312	31,369	1,738	109,020	
Mar. 2	402,382	326,858	77,508	249,290	75,524	391,494	281,466	106,696	3,332	32,702	866	108,504	
9	404,939	327,223	76,730	250,498	77,711	397,687	288,450	106,357	2,880	30,927	679	109,887	
16	415,825	328,524	79,769	248,764	87,301	409,812	292,055	106,347	11,410	31,859	1,653	106,008	
23	415,759	325,890	81,263	244,627	89,869	404,850	287,399	107,185	10,266	32,896	1,463	99,493	
30	408,676	321,075	80,570	240,505	87,601	398,488	280,965	107,563	9,960	31,282	1,621	96,606	
Apr. 6	407,592	321,788	81,340	240,448	85,804	397,458	280,994	107,180	9,275	31,244	1,866	99,344	
13	406,891	322,824	81,734	241,090	84,067	401,488	286,509	106,434	8,545	30,487	1,870	97,973	
20	407,210	321,905	82,195	239,710	85,305	396,243	283,380	107,132	5,731	31,436	2,315	94,398	
27	403,964	317,718	81,105	236,613	86,246	394,100	282,116	106,531	5,453	30,611	2,705	94,602	
May 4	407,130	320,759	83,769	236,990	86,371	392,764	280,505	107,132	5,127	29,923	2,025	101,786	
11	401,661	315,477	84,590	230,887	86,184	391,823	279,723	107,844	4,256	29,237	1,320	98,574	
18	402,107	315,751	83,946	231,805	86,356	386,299	274,988	108,149	3,162	29,592	1,565	94,054	
25	402,081	315,569	84,315	231,254	86,512	381,504	270,400	108,097	3,007	29,321	1,980	89,974	
June 1	401,167	312,168	83,124	229,044	83,999	384,082	273,468	108,178	2,436	30,114	2,825	91,782	
8	399,313	311,739	83,372	228,367	87,574	382,386	272,267	108,668	1,461	29,067	2,545	95,349	
15	411,315	316,200	84,881	231,319	95,115	398,000	278,343	108,059	10,598	29,081	1,545	90,808	
22	403,259	314,129	82,916	231,213	95,130	392,491	272,225	108,937	10,329	30,367	1,724	86,748	
29	406,166	314,232	81,457	232,775	91,934	388,444	269,952	109,734	8,758	28,883	2,074	85,545	

TABLE 3.—REPORTING MEMBER BANKS IN LEADING CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS, JANUARY 5-JUNE 29, 1927—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and in vestments				Net demand, time, and Government deposits				Reserves with Federal reserve bank	Bor-rowing from Federal reserve bank	Due to banks	Due from banks	
	Total	Loans			Invest-ments	Total	Net de-mand	Time					Govern-ment
		Total	On se-curities	All other									
SAN FRANCISCO DISTRICT													
1927													
Jan. 5	1,791,335	1,306,109	335,558	970,551	485,226	1,732,602	794,969	921,800	15,833	108,383	45,290		
12	1,772,640	1,290,460	329,558	960,902	482,180	1,740,723	807,202	921,224	12,297	114,342	33,368		
19	1,765,255	1,282,533	323,060	959,473	482,722	1,728,727	800,391	916,089	12,297	110,150	24,155		
26	1,763,285	1,279,211	322,505	956,706	484,074	1,720,614	785,698	922,619	12,297	110,623	22,710		
Feb. 2	1,748,418	1,273,768	321,244	952,524	474,650	1,676,646	775,201	889,515	11,930	108,092	31,413	249,083	
9	1,751,485	1,275,219	323,815	951,404	476,266	1,683,386	785,146	887,984	10,262	110,674	25,503	264,710	
16	1,760,347	1,278,933	329,131	949,802	481,414	1,695,151	790,470	894,419	10,262	111,388	24,917	248,543	
23	1,787,017	1,314,613	340,379	974,234	472,404	1,759,636	796,592	950,838	12,206	106,059	39,546	237,562	
Mar. 2	1,803,322	1,315,185	339,946	975,239	488,137	1,741,241	768,663	960,372	12,206	107,612	49,824	240,364	
9	1,794,113	1,317,069	328,000	989,069	477,044	1,726,544	754,804	960,706	11,034	106,438	39,412	235,902	
16	1,824,857	1,314,190	333,176	981,014	510,667	1,786,775	792,238	952,621	41,916	110,264	34,313	227,994	
23	1,813,709	1,305,235	332,275	972,960	508,474	1,747,260	764,691	944,843	37,726	107,531	46,568	205,792	
30	1,817,606	1,302,541	332,755	969,786	515,065	1,754,577	760,978	957,039	36,560	107,742	32,471	214,498	
Apr. 6	1,789,701	1,285,221	328,162	957,059	504,480	1,734,850	756,982	943,790	34,078	110,301	43,342	217,485	
13	1,804,559	1,300,389	332,173	968,216	504,170	1,760,031	780,890	947,742	31,399	108,824	41,526	225,803	
20	1,805,826	1,299,228	334,127	965,101	506,598	1,747,173	782,968	942,888	21,317	111,035	45,585	215,272	
27	1,807,156	1,302,643	331,920	970,723	504,513	1,727,325	771,095	936,189	20,041	106,202	39,225	211,348	
May 4	1,813,784	1,308,934	334,653	974,281	504,850	1,736,774	779,421	938,514	18,839	108,979	44,293	226,953	
11	1,820,202	1,312,448	336,639	975,809	507,754	1,761,531	786,475	959,421	15,635	110,084	26,543	223,552	
18	1,818,989	1,311,766	337,295	974,471	507,223	1,762,689	787,726	963,355	11,628	111,200	32,566	226,396	
25	1,810,345	1,306,003	335,012	970,991	504,342	1,748,455	781,196	956,210	11,049	113,692	20,731	207,734	
June 1	1,803,103	1,305,800	335,393	970,407	494,303	1,747,681	788,788	949,944	8,949	114,965	23,687	218,715	
8	1,804,705	1,304,627	337,260	967,367	500,078	1,740,386	782,422	952,595	5,369	107,124	27,742	213,090	
15	1,832,134	1,309,596	340,883	968,713	522,538	1,774,657	792,870	949,316	32,471	107,579	30,485	208,489	
22	1,829,371	1,305,158	336,854	968,304	524,213	1,742,142	766,509	944,169	31,464	107,969	37,366	206,256	
29	1,817,279	1,303,218	336,171	967,047	514,061	1,756,713	773,141	957,402	26,170	109,075	50,064	221,413	

TABLE 4.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS, JANUARY 5-JUNE 29, 1927—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments					Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowings from Federal reserve bank	Due to banks	Due from banks
	Total	Loans			Investments	Total	Net demand	Time	Government				
		Total	On securities	All other									
CITY OF RICHMOND													
Jan. 5, 1927	108,164	94,362	24,314	70,048	13,802	95,925	66,049	29,506	370	7,912	1,160	34,338	14,657
12	110,410	96,962	25,568	71,394	13,448	97,493	67,634	29,583	276	6,621	65	33,069	13,085
19	110,456	97,233	25,347	71,886	13,223	98,543	68,549	29,718	270	7,186	101	31,530	13,846
26	113,066	99,950	27,507	72,383	13,116	101,930	71,488	29,548	294	8,684	53	34,085	9,706
Feb. 2	109,225	96,153	28,931	67,222	13,072	95,982	66,636	29,070	276	7,180	708	32,745	7,947
9	109,758	96,873	26,409	70,464	12,885	96,810	67,512	29,048	250	7,184	260	33,795	6,687
16	109,633	96,233	26,158	70,075	13,300	96,413	66,999	29,164	250	8,356	1,750	34,348	7,580
23	109,250	95,949	25,870	70,079	13,301	95,795	66,160	29,385	250	7,106	82	33,450	7,807
Mar. 2	108,629	95,239	26,326	68,913	13,390	95,167	65,643	29,274	250	7,404	737	34,208	8,073
9	108,167	95,011	26,410	68,601	13,156	94,794	65,358	29,203	233	7,501	82	33,616	7,149
16	108,551	94,427	26,115	68,312	14,124	94,993	64,574	29,383	1,036	7,365	694	34,927	7,659
23	108,624	94,929	25,855	69,074	13,695	94,986	64,610	29,438	932	7,061	379	33,463	8,019
30	107,824	94,134	23,788	68,396	13,690	95,193	64,843	29,451	899	7,154	273	31,086	6,820
Apr. 6	106,668	92,189	24,683	67,506	14,479	93,267	62,752	29,677	838	7,578	623	32,556	7,623
13	107,982	93,355	24,601	68,754	14,627	94,818	64,536	29,511	771	7,291	23	32,207	6,773
20	108,554	93,687	25,324	68,363	14,867	93,009	62,404	30,082	523	7,789	3,920	31,203	6,677
27	109,369	94,398	26,213	68,185	14,971	96,219	62,855	32,873	491	7,242	-----	28,926	6,205
May 4	106,457	91,482	24,110	67,372	14,975	93,569	60,193	32,915	461	7,585	640	29,363	6,344
11	107,410	92,695	25,212	67,383	14,815	94,329	61,019	32,928	382	6,652	-----	29,780	6,925
18	106,845	92,143	25,115	67,028	14,702	90,901	57,700	32,915	286	6,699	2,400	30,406	7,047
25	109,276	94,262	27,039	67,223	15,014	95,261	62,063	32,927	271	6,194	535	28,792	6,537
June 1	109,035	93,640	26,656	66,934	15,395	93,672	60,462	32,990	220	6,670	1,510	30,392	7,565
8	108,952	93,466	26,331	67,135	15,486	94,853	61,877	32,845	131	7,260	160	31,954	6,373
15	110,415	95,059	27,837	67,222	15,356	95,688	62,636	32,943	109	7,499	1,127	31,347	7,346
22	110,389	95,302	28,212	67,090	15,087	94,566	61,606	32,875	85	7,606	3,260	29,509	6,345
29	110,436	94,900	26,905	67,995	15,536	97,499	64,113	33,023	363	6,881	739	28,528	5,960
CITY OF ATLANTA													
Jan. 5, 1927	87,704	69,551	15,595	53,956	18,153	85,328	53,269	30,276	1,783	7,898	2,353	20,113	16,065
12	92,793	74,929	18,214	56,715	17,864	89,525	57,752	30,390	1,388	6,124	1,055	19,767	14,159
19	88,101	70,815	16,235	54,080	17,786	88,576	56,222	30,971	1,388	8,331	1,350	19,202	15,206
26	90,469	71,891	18,398	53,493	18,578	87,846	55,517	30,946	1,388	7,116	906	18,571	14,261
Feb. 2	88,930	70,423	17,345	53,078	18,507	86,865	54,418	31,064	1,333	7,036	690	18,661	13,521
9	90,129	71,186	18,182	53,004	18,943	85,091	52,374	31,534	1,183	5,636	634	20,376	14,442
16	89,957	70,600	17,838	52,762	19,357	86,830	54,049	31,598	1,183	7,518	1,156	17,303	13,255
23	88,498	69,115	17,109	52,006	19,383	86,823	53,949	31,691	1,183	7,697	603	18,152	12,072
Mar. 2	89,249	69,887	17,718	52,169	19,462	87,198	53,906	32,109	1,183	6,747	823	17,596	13,144
9	91,542	71,915	17,839	54,076	19,627	88,698	54,942	32,693	1,063	6,958	531	19,731	12,624
16	95,965	71,285	17,062	54,223	24,680	91,539	53,585	33,026	4,928	6,995	632	17,614	11,286
23	94,846	69,975	16,317	53,658	24,871	90,371	52,745	33,191	4,435	6,919	714	15,368	11,117
30	96,120	71,412	16,183	55,229	24,708	91,544	54,107	33,149	4,298	5,984	183	15,008	10,550
Apr. 6	94,847	70,189	15,823	54,366	24,658	91,892	54,074	33,826	3,992	7,534	175	15,606	11,530
13	95,765	71,614	15,932	55,082	24,751	93,450	55,886	33,868	3,696	5,979	-----	15,093	11,361
20	92,052	67,179	13,995	53,184	24,873	90,890	54,452	33,974	2,464	7,007	-----	15,700	12,342
27	91,961	66,964	14,016	52,948	24,997	90,890	54,647	33,926	2,317	7,364	-----	15,309	11,400
May 4	92,997	67,903	13,715	54,188	25,094	90,141	54,146	33,827	2,168	6,605	-----	15,329	11,586
11	93,989	69,782	13,687	56,095	24,207	90,979	55,107	34,045	1,824	6,604	635	16,143	11,538
18	93,063	68,622	13,552	55,070	24,441	89,462	53,677	34,454	1,331	6,393	1,130	15,968	11,981
25	92,654	68,276	13,070	55,206	24,378	88,386	52,415	34,704	1,267	6,619	632	14,737	10,761
June 1	91,358	67,990	13,038	54,952	23,368	87,944	53,030	33,874	1,040	6,485	666	14,616	11,064
8	91,364	69,176	14,424	54,752	22,158	88,309	52,714	34,950	645	7,317	742	15,132	10,892
15	93,572	67,582	14,943	52,639	25,990	91,301	52,107	35,000	4,194	5,888	587	14,156	11,980
22	94,064	70,069	15,760	54,309	23,995	89,873	50,652	35,155	4,066	6,326	634	13,115	9,808
29	95,000	70,990	16,236	54,754	24,016	89,043	50,212	35,431	3,400	6,451	1,100	13,547	8,811

TABLE 4.—REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS, JANUARY 5—JUNE 29, 1927—Continued

[In thousands of dollars]

Date (Wednesday)	Loans and investments				Net demand, time, and Government deposits				Reserves with Federal reserve bank	Borrowings from Federal reserve bank	Due to banks	Due from banks	
	Total	Loans			Investments	Total	Net demand	Time					Government
		Total	On securities	All other									
CITY OF MINNEAPOLIS													
Jan. 5, 1927	170,728	124,648	32,698	91,950	46,080	159,904	105,656	53,715	533	12,270	1,650	55,223	25,242
12	171,147	124,895	36,054	88,841	46,252	161,056	106,765	53,876	415	11,442	500	52,252	23,918
19	170,653	123,956	36,559	87,397	46,697	161,804	107,326	54,063	415	13,357	1,175	51,949	17,719
26	170,675	123,699	37,375	86,324	46,976	160,546	107,059	53,072	415	12,088	1,310	52,896	19,247
Feb. 2	173,820	126,558	41,158	85,400	47,271	160,169	106,612	53,142	415	8,174	980	55,467	25,478
9	173,459	125,691	40,280	85,411	47,768	163,700	110,955	52,387	358	13,010	950	55,793	16,233
16	174,395	126,308	41,181	85,127	48,087	164,718	111,934	52,426	358	11,910	1,600	55,464	19,997
23	176,210	126,467	40,227	86,240	49,743	167,576	112,986	54,232	358	13,221	1,050	55,159	18,361
Mar. 2	178,245	127,880	39,308	88,572	50,365	168,487	110,889	57,240	358	11,532	500	55,446	22,677
9	177,714	127,109	39,227	87,882	50,605	165,931	108,552	57,058	321	8,943	300	56,539	24,841
16	177,016	124,445	35,865	88,580	52,571	165,803	108,070	57,412	321	12,724	600	52,182	18,493
23	176,731	121,833	35,703	86,130	54,898	169,699	110,544	57,201	1,954	14,214	525	52,505	15,823
30	176,095	121,231	37,392	83,839	54,864	167,039	107,856	57,291	1,892	11,919	800	51,256	17,276
Apr. 6	175,323	120,619	35,772	84,847	54,704	168,537	109,232	57,554	1,751	14,021	850	54,175	18,267
13	175,611	120,757	37,224	83,533	54,854	166,131	106,242	58,280	1,609	10,734	475	50,937	21,934
20	171,136	116,561	35,485	81,076	54,575	163,389	104,056	58,246	1,087	13,307	950	49,702	19,574
27	170,097	115,462	37,291	78,171	54,635	161,443	102,212	58,144	1,087	12,034	425	48,920	19,567
May 4	167,018	112,924	36,401	76,523	54,094	160,095	102,390	56,749	956	13,260	-----	50,017	19,675
11	169,781	113,855	37,494	76,361	55,922	161,951	103,400	57,758	793	11,748	-----	47,862	22,186
18	171,418	114,505	36,686	77,819	56,913	161,595	103,406	57,603	586	12,359	2,200	46,755	19,990
25	168,019	112,168	34,759	77,409	55,851	160,477	102,258	57,633	586	12,765	100	45,449	16,556
June 1	173,077	117,021	35,347	81,674	56,056	163,019	104,883	57,731	405	10,212	-----	48,279	22,368
8	170,904	114,998	34,017	80,981	55,906	164,008	105,978	57,789	241	14,911	1,000	49,388	18,285
15	174,279	116,017	34,228	81,789	58,262	165,986	105,824	57,767	2,395	13,350	1,300	47,945	17,628
22	172,194	113,689	31,835	81,854	58,505	162,893	102,903	57,647	2,343	11,787	-----	45,878	22,319
29	173,221	115,242	33,860	81,382	57,979	163,900	104,010	57,864	2,026	11,136	-----	46,082	19,060
CITY OF KANSAS CITY													
Jan. 5, 1927	167,206	114,044	29,711	84,333	53,162	173,341	155,293	16,121	1,927	16,153	4,050	104,008	46,407
12	166,755	112,757	29,687	83,070	53,998	174,507	157,089	15,961	1,457	15,595	926	100,770	46,961
19	169,617	115,010	30,889	84,121	54,607	177,292	159,618	16,217	1,457	15,627	1,727	100,867	43,584
26	168,420	113,734	31,343	82,391	54,686	177,824	160,000	16,367	1,457	17,366	705	99,033	41,531
Feb. 2	170,196	116,277	33,407	82,870	53,919	180,558	162,692	16,409	1,457	17,528	630	103,946	42,890
9	172,357	118,055	34,933	83,122	54,302	180,324	162,546	16,546	1,232	15,017	635	95,471	42,653
16	171,007	116,240	33,529	82,711	54,767	181,146	162,595	17,319	1,232	17,198	1,153	94,144	40,903
23	165,323	110,597	28,786	81,811	54,726	176,085	157,475	17,378	1,232	18,803	1,751	87,785	41,091
Mar. 2	169,084	113,554	31,768	81,786	55,530	178,020	160,130	16,658	1,232	16,194	487	94,607	42,891
9	165,350	110,002	28,300	81,702	55,348	175,679	158,068	16,529	1,082	17,195	369	91,105	40,997
16	169,831	110,968	27,545	83,423	58,863	180,412	160,125	16,623	3,664	17,298	485	92,107	41,118
23	168,662	109,579	26,252	83,327	59,083	176,198	156,303	16,599	3,296	15,351	858	86,938	36,534
30	167,305	108,070	25,517	82,553	59,235	173,404	153,728	16,477	3,199	16,205	2,579	86,584	41,691
Apr. 6	164,994	105,462	24,568	80,894	59,532	172,849	153,111	16,760	2,978	16,121	2,005	89,262	41,037
13	167,649	107,569	25,425	82,144	60,080	173,515	153,979	16,793	2,743	14,662	1,360	89,667	41,266
20	169,581	108,312	25,084	83,228	61,269	178,025	157,213	18,950	1,862	15,923	995	84,692	38,144
27	169,102	107,479	24,883	82,596	61,623	174,728	154,513	18,464	1,751	16,334	3,279	83,344	34,148
May 4	169,494	107,001	24,387	82,614	62,493	176,972	156,812	18,497	1,663	16,348	1,543	86,332	36,014
11	173,186	110,820	28,071	82,749	62,366	179,964	160,072	18,512	1,380	16,474	2,563	85,059	32,269
18	170,481	108,004	25,579	82,425	62,477	174,631	155,022	18,584	1,025	17,112	5,760	80,738	33,075
25	170,200	107,564	25,753	81,811	62,636	173,861	154,846	18,503	512	15,565	4,259	78,076	32,600
June 1	169,850	105,803	25,691	80,112	64,047	178,344	159,395	18,535	414	18,423	2,581	83,910	33,423
8	173,155	112,925	31,845	81,080	60,260	179,501	160,617	18,635	249	16,414	2,799	82,853	33,101
15	189,760	128,883	44,790	84,093	60,877	190,517	169,900	18,489	2,128	17,730	3,934	85,953	35,300
22	179,876	119,074	38,515	80,559	60,802	186,394	165,778	18,536	2,080	18,562	4,774	80,644	33,519
29	180,921	119,717	39,704	80,013	61,204	187,364	167,008	18,870	1,786	17,966	4,109	80,012	31,881

TABLE 5.—LOANS TO BROKERS AND DEALERS SECURED BY STOCKS AND BONDS MADE BY WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY, BY WEEKS, DECEMBER 1, 1926-JUNE 29, 1927

[In thousands of dollars]

Date (Wednesday)	Loans on demand and on time				Loans on demand				Loans on time			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
1926												
Dec. 1	2,646,653	883,047	1,026,355	737,251	1,960,274	586,243	721,188	652,843	686,379	296,804	305,167	84,408
8	2,638,528	813,368	1,062,969	762,191	1,956,124	523,154	759,148	673,822	682,404	290,214	303,821	88,369
15	2,692,450	825,465	1,074,765	792,220	1,996,696	532,910	761,970	701,816	695,754	292,555	312,795	90,404
22	2,723,465	906,973	1,037,103	779,389	2,037,857	617,885	727,674	692,298	685,608	289,088	309,429	87,091
29	2,787,761	1,008,235	1,021,747	757,779	2,108,872	721,507	714,474	672,891	678,889	286,728	307,273	84,888
1927												
Jan. 5	2,818,561	1,037,311	1,049,246	732,004	2,137,288	747,841	741,963	647,484	681,273	289,470	307,283	84,520
12	2,791,135	947,891	1,100,475	742,769	2,105,791	652,781	793,891	659,119	685,344	295,110	306,584	83,650
19	2,770,172	882,901	1,140,604	746,667	2,081,944	587,207	836,916	657,821	688,228	295,694	303,688	88,846
26	2,731,940	865,183	1,125,713	741,044	2,047,954	566,275	822,810	658,869	683,986	298,908	302,903	82,175
Feb. 2	2,730,001	885,123	1,123,780	721,098	2,050,325	581,216	832,434	636,675	679,676	303,907	291,346	84,423
9	2,720,578	807,571	1,154,874	758,133	2,047,598	510,827	863,806	672,965	672,980	296,744	291,068	85,168
16	2,718,634	815,422	1,123,046	780,166	2,069,796	532,935	846,538	690,323	648,838	282,487	276,508	89,843
23	2,762,154	856,066	1,106,654	799,434	2,108,658	567,212	830,915	710,531	653,496	288,854	275,739	88,903
Mar. 2	2,813,045	922,050	1,070,482	820,513	2,159,016	634,380	791,582	733,054	654,029	287,670	278,900	87,450
9	2,819,111	869,677	1,110,405	839,029	2,155,605	584,982	823,342	747,281	663,506	284,695	287,063	91,748
16	2,840,769	888,271	1,139,113	813,385	2,171,797	606,119	843,910	721,768	668,972	282,152	295,203	91,617
23	2,802,187	881,114	1,087,758	833,315	2,142,398	595,552	804,609	742,237	659,789	285,562	283,149	91,078
30	2,803,312	941,742	1,045,707	815,863	2,144,101	655,627	760,413	728,061	659,211	286,115	285,294	87,802
Apr. 6	2,840,238	968,794	1,072,575	798,869	2,175,439	681,374	782,498	711,567	664,799	287,420	290,077	87,302
13	2,862,615	899,211	1,157,116	806,288	2,198,398	615,733	862,530	720,135	664,217	283,478	294,586	86,153
20	2,878,123	912,277	1,150,982	814,864	2,201,997	625,231	855,529	721,237	676,126	287,046	295,453	93,627
27	2,882,994	955,588	1,143,294	804,112	2,181,875	644,946	819,319	717,010	701,119	290,642	323,975	86,502
May 4	2,919,926	978,588	1,182,391	758,947	2,204,321	682,667	849,524	672,130	715,605	295,921	332,867	86,817
11	2,914,945	909,632	1,216,510	788,803	2,195,283	612,729	882,103	700,446	719,662	296,903	334,402	88,357
18	2,930,883	924,240	1,192,403	814,240	2,218,539	625,965	862,576	729,998	712,344	298,275	329,827	84,242
25	2,964,650	932,161	1,172,589	859,900	2,256,491	634,671	848,088	773,732	708,159	297,490	324,501	86,168
June 1	3,061,891	1,076,332	1,134,018	851,541	2,349,308	779,246	813,523	756,539	712,583	297,086	320,495	95,002
8	3,118,429	1,034,772	1,216,934	866,723	2,396,395	730,900	896,675	768,820	722,034	306,872	320,259	97,903
15	3,159,876	1,071,158	1,233,572	855,146	2,434,667	764,814	806,091	763,762	725,209	306,344	327,481	91,384
22	3,115,870	1,073,847	1,170,133	871,890	2,377,403	766,293	834,908	776,202	738,467	307,554	335,225	95,688
29	3,117,920	1,131,784	1,143,736	842,400	2,368,550	819,022	805,928	743,600	749,370	312,762	337,808	98,800

CONDITION OF ALL BANKS IN THE UNITED STATES

TABLE 1.—ALL BANKS IN THE UNITED STATES—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, BY FEDERAL RESERVE DISTRICTS, 1923-1927

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

Call date	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments:													
1923—June 30.....	43,905	4,967	12,335	3,198	3,912	2,206	1,412	6,183	1,888	1,666	1,883	954	3,301
Dec. 31.....	44,254	5,021	12,442	3,228	3,927	2,230	1,497	6,200	1,913	1,605	1,827	1,018	3,346
1924—Mar. 31.....	44,622	5,031	12,631	3,284	4,010	2,246	1,493	6,271	1,899	1,552	1,773	1,010	3,422
June 30.....	45,299	5,147	13,237	3,336	4,062	2,242	1,457	6,328	1,853	1,488	1,739	963	3,417
Oct. 10.....	46,588	5,302	13,729	3,452	4,173	2,272	1,477	6,539	1,908	1,530	1,744	997	3,465
Dec. 31.....	47,464	5,323	14,205	3,513	4,177	2,281	1,536	6,572	1,940	1,564	1,784	1,018	3,551
1925—Apr. 6.....	48,150	5,476	14,038	3,630	4,278	2,320	1,652	6,723	1,951	1,574	1,819	1,044	3,645
June 30.....	49,014	5,541	14,521	3,654	4,322	2,337	1,700	6,846	1,986	1,571	1,824	1,016	3,696
Sept. 28.....	50,019	5,664	14,669	3,759	4,409	2,380	1,889	6,936	2,044	1,586	1,846	1,049	3,788
Dec. 31.....	50,919	5,738	15,144	3,815	4,374	2,399	2,002	7,011	2,069	1,567	1,849	1,071	3,880
1926—Apr. 12.....	51,081	5,788	14,993	3,903	4,472	2,410	1,995	7,062	2,074	1,565	1,840	1,063	3,916
June 30.....	51,761	5,908	15,533	3,923	4,494	2,402	1,850	7,189	2,077	1,549	1,848	1,044	3,944
Dec. 31.....	52,265	5,970	15,910	4,038	4,488	2,398	1,792	7,183	2,052	1,495	1,828	1,030	4,011
1927—Mar. 23.....	52,652	6,003	16,062	4,090	4,601	2,385	1,749	7,236	2,057	1,496	1,839	1,075	4,059
Loans:													
1923—June 30.....	30,189	3,083	7,874	1,808	2,596	1,677	1,166	4,458	1,429	1,327	1,547	792	2,432
Dec. 31.....	30,646	3,146	8,040	1,881	2,622	1,715	1,244	4,471	1,464	1,258	1,496	831	2,478
1924—Mar. 31.....	30,978	3,155	8,229	1,933	2,668	1,734	1,243	4,522	1,461	1,201	1,457	833	2,542
June 30.....	31,218	3,227	8,540	1,940	2,680	1,742	1,221	4,519	1,456	1,142	1,423	801	2,527
Oct. 10.....	31,832	3,347	8,768	2,020	2,714	1,751	1,237	4,593	1,485	1,145	1,407	849	2,536
Dec. 31.....	32,339	3,371	9,119	2,043	2,729	1,748	1,284	4,600	1,476	1,132	1,421	827	2,569
1925—Apr. 6.....	32,856	3,487	9,051	2,142	2,828	1,779	1,373	4,690	1,479	1,108	1,430	852	2,637
June 30.....	33,657	3,548	9,479	2,159	2,879	1,804	1,413	4,822	1,495	1,099	1,429	837	2,693
Sept. 28.....	34,621	3,666	9,682	2,294	2,964	1,850	1,565	4,890	1,549	1,104	1,440	865	2,752
Dec. 31.....	35,533	3,716	10,251	2,368	2,963	1,866	1,652	4,949	1,564	1,070	1,432	875	2,827
1926—Apr. 12.....	35,530	3,700	10,110	2,445	3,043	1,873	1,638	4,979	1,567	1,051	1,411	867	2,846
June 30.....	35,958	3,796	10,478	2,438	3,044	1,866	1,519	5,063	1,567	1,031	1,417	855	2,884
Dec. 31.....	36,592	3,847	10,976	2,551	3,075	1,868	1,462	5,102	1,535	987	1,374	841	2,974
1927—Mar. 23.....	36,297	3,834	11,929	2,523	3,095	1,829	1,404	5,042	1,510	960	1,372	866	2,933
Investments:													
1923—June 30.....	13,716	1,884	4,461	1,390	1,316	529	246	1,725	459	339	336	162	869
Dec. 31.....	13,608	1,875	4,402	1,347	1,305	515	253	1,729	449	347	331	177	868
1924—Mar. 31.....	13,644	1,876	4,402	1,351	1,342	512	250	1,749	438	351	316	187	880
June 30.....	14,081	1,920	4,697	1,396	1,382	500	236	1,809	427	346	316	162	890
Oct. 10.....	14,756	1,955	4,961	1,432	1,459	521	240	1,946	423	385	337	168	929
Dec. 31.....	15,125	1,952	5,086	1,470	1,448	533	252	1,972	464	432	363	171	982
1925—Apr. 6.....	15,294	1,989	4,987	1,488	1,450	541	279	2,033	472	466	389	192	1,008
June 30.....	15,357	1,993	5,042	1,495	1,443	533	287	2,024	491	472	395	179	1,003
Sept. 28.....	15,398	1,998	4,987	1,465	1,445	530	324	2,046	495	482	406	184	1,036
Dec. 31.....	15,386	2,022	4,893	1,447	1,411	533	350	2,062	505	497	417	196	1,053
1926—Apr. 12.....	15,551	2,088	4,883	1,458	1,429	537	357	2,083	507	514	429	196	1,070
June 30.....	15,803	2,112	5,055	1,485	1,450	536	331	2,126	510	518	431	189	1,060
Dec. 31.....	15,672	2,123	4,984	1,487	1,413	530	330	2,081	517	508	454	189	1,107
1927—Mar. 23.....	16,355	2,169	5,133	1,567	1,506	556	345	2,194	547	536	467	209	1,126
Deposits (exclusive of bank deposits):													
1923—June 30.....	40,653	4,581	11,393	2,776	3,596	1,927	1,304	5,862	1,727	1,570	1,814	851	3,252
Dec. 31.....	42,143	4,687	11,971	2,898	3,662	2,041	1,410	5,951	1,737	1,538	1,765	1,059	3,424
1924—Mar. 31.....	41,958	4,677	12,023	2,887	3,728	1,992	1,398	5,950	1,707	1,507	1,725	961	3,403
June 30.....	43,369	4,867	12,970	2,971	3,808	1,982	1,363	6,119	1,720	1,481	1,732	917	3,439
Oct. 10.....	44,162	5,003	12,818	3,066	3,870	2,030	1,416	6,254	1,763	1,548	1,809	1,019	3,566
Dec. 31.....	45,813	5,032	13,547	3,166	3,855	2,103	1,553	6,446	1,873	1,596	1,901	1,075	3,666
1925—Apr. 6.....	45,837	5,108	13,169	3,222	3,962	2,093	1,670	6,486	1,865	1,602	1,902	1,078	3,680
June 30.....	47,575	5,218	14,334	3,278	4,042	2,083	1,704	6,737	1,904	1,602	1,922	1,066	3,745
Sept. 28.....	47,968	5,286	14,141	3,318	4,087	2,127	1,917	6,747	1,950	1,626	1,935	1,033	3,801
Dec. 31.....	49,202	5,402	14,398	3,450	4,078	2,217	2,107	6,855	2,031	1,622	1,950	1,099	3,903
1926—Apr. 12.....	48,713	5,427	14,180	3,445	4,121	2,174	2,009	6,844	1,989	1,603	1,918	1,056	3,947
June 30.....	49,693	5,579	14,971	3,479	4,222	2,170	1,805	7,005	1,987	1,576	1,920	1,008	3,971
Dec. 31.....	50,006	5,593	15,153	3,602	4,140	2,222	1,741	6,970	1,967	1,526	1,924	1,053	4,115
1927—Mar. 23.....	49,774	5,583	15,071	3,586	4,276	2,194	1,688	6,906	1,981	1,504	1,916	1,069	4,000
Rediscounts and bills payable:													
1923—June 30.....	1,314	97	239	115	104	125	71	154	69	102	81	59	99
Dec. 31.....	1,223	110	235	97	79	92	96	175	99	77	86	17	60
1924—Mar. 31.....	965	70	150	79	64	106	84	133	72	58	56	23	71
June 30.....	787	36	95	54	49	111	80	106	63	59	52	36	46
Oct. 10.....	663	30	111	40	45	97	71	81	64	43	32	23	27
Dec. 31.....	747	81	176	68	81	80	49	96	36	28	16	10	26
1925—Apr. 6.....	812	79	235	59	66	86	46	121	34	23	16	7	40
June 30.....	920	80	220	80	71	119	57	119	53	26	23	20	53
Sept. 28.....	1,064	71	313	85	92	119	69	106	69	25	23	22	70
Dec. 31.....	1,104	104	357	95	103	89	52	155	50	20	31	9	40
1926—Apr. 12.....	980	56	242	104	91	90	76	141	52	18	33	19	58
June 30.....	1,013	73	207	98	85	105	90	153	59	20	32	37	53
Dec. 31.....	1,083	91	253	111	120	73	89	182	66	19	21	15	43
1927—Mar. 23.....	804	47	176	83	70	56	69	133	48	17	22	12	70

TABLE 2.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, JUNE 30, 1923, TO MARCH 23, 1927

[In millions of dollars]

Call date	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Loans and investments:													
1923—June 30	26,675	3,051	7,597	1,966	2,749	1,188	922	3,915	1,160	897	1,148	746	2,336
Dec. 31	26,738	2,049	7,656	1,973	2,742	1,210	985	3,909	1,185	864	1,098	812	2,252
1924—Mar. 31	26,832	2,026	7,693	1,994	2,799	1,217	970	3,940	1,181	854	1,059	777	2,322
June 30	27,262	2,060	8,121	2,083	2,839	1,198	937	4,014	1,162	825	1,040	733	2,300
Oct. 10	28,451	2,172	8,554	2,139	2,941	1,220	957	4,227	1,187	867	1,059	767	2,361
Dec. 31	29,027	2,172	8,849	2,170	2,934	1,228	1,000	4,220	1,226	907	1,081	791	2,449
1925—Apr. 6	29,285	2,207	8,638	2,232	3,007	1,250	1,061	4,290	1,249	907	1,117	814	2,513
June 30	29,702	2,252	8,869	2,251	3,033	1,256	1,085	4,382	1,230	888	1,116	792	2,548
Sept. 28	30,369	2,325	8,957	2,312	3,098	1,281	1,201	4,443	1,263	896	1,137	823	2,613
Dec. 31	31,199	2,395	9,516	2,341	3,061	1,297	1,250	4,491	1,312	893	1,133	833	2,677
1926—Apr. 12	31,070	2,391	9,213	2,412	3,131	1,298	1,241	4,503	1,335	890	1,139	833	2,684
June 30	31,391	2,426	9,477	2,423	3,167	1,282	1,173	4,582	1,320	881	1,157	808	2,695
Dec. 31	31,596	2,458	9,849	2,482	3,139	1,278	1,163	4,552	1,314	862	1,136	808	2,855
1927—Mar. 23	32,154	2,460	9,743	2,520	3,243	1,290	1,159	4,597	1,332	832	1,160	842	2,946
Loans:													
1923—June 30	18,880	1,463	5,114	1,176	1,840	925	738	2,885	820	691	886	601	1,741
Dec. 31	19,052	1,471	5,225	1,192	1,843	950	798	2,878	854	656	849	650	1,656
1924—Mar. 31	19,176	1,458	5,278	1,220	1,864	939	787	2,922	856	640	823	629	1,740
June 30	19,264	1,450	5,452	1,241	1,877	954	764	2,952	844	611	800	597	1,722
Oct. 10	19,820	1,536	5,625	1,287	1,900	959	780	3,079	874	629	795	625	1,731
Dec. 31	20,182	1,542	5,901	1,289	1,903	960	816	3,039	885	631	801	646	1,769
1925—Apr. 6	20,390	1,530	5,771	1,352	1,978	980	862	3,082	892	612	812	651	1,818
June 30	20,814	1,620	5,970	1,382	2,016	991	878	3,190	878	597	805	638	1,849
Sept. 28	21,450	1,690	6,104	1,450	2,071	1,019	963	3,252	930	600	817	664	1,890
Dec. 31	22,275	1,726	6,726	1,489	2,064	1,033	1,000	3,284	951	586	805	668	1,943
1926—Apr. 12	22,006	1,686	6,380	1,552	2,117	1,030	992	3,295	972	576	794	668	1,944
June 30	22,267	1,707	6,567	1,578	2,141	1,017	940	3,377	952	568	811	650	1,959
Dec. 31	22,906	1,738	7,044	1,620	2,151	1,014	931	3,398	948	554	777	652	2,079
1927—Mar. 23	22,532	1,710	6,748	1,596	2,170	1,009	907	3,335	934	541	787	669	2,126
Investments:													
1923—June 30	7,795	588	2,483	790	909	263	184	1,030	340	206	262	145	595
Dec. 31	7,686	578	2,431	781	899	260	187	1,031	334	208	249	162	566
1924—Mar. 31	7,656	568	2,415	774	935	258	183	1,018	325	214	236	148	582
June 30	7,998	610	2,669	792	962	244	173	1,062	318	214	240	136	578
Oct. 10	8,631	636	2,929	852	1,041	261	177	1,148	313	238	264	142	630
Dec. 31	8,845	630	2,948	881	1,031	268	184	1,181	341	276	280	145	680
1925—Apr. 6	8,895	627	2,867	880	1,029	270	199	1,208	357	295	305	163	695
June 30	8,888	632	2,899	869	1,017	265	207	1,192	352	291	311	154	699
Sept. 28	8,919	635	2,853	862	1,027	262	238	1,191	353	296	320	159	723
Dec. 31	8,924	669	2,790	852	997	264	250	1,207	361	307	328	165	734
1926—Apr. 12	9,064	705	2,833	860	1,014	268	249	1,208	363	314	345	165	740
June 30	9,124	719	2,910	845	1,026	265	233	1,205	368	313	346	158	736
Dec. 31	8,990	720	2,805	862	988	264	232	1,154	366	308	359	156	676
1927—Mar. 23	9,622	750	2,995	924	1,073	281	252	1,262	398	321	373	173	820
Deposits (exclusive of bank deposits):													
1923—June 30	23,837	1,830	6,778	1,657	2,447	988	817	3,562	980	816	1,046	645	2,271
Dec. 31	24,974	1,879	7,418	1,727	2,494	1,044	879	3,618	1,016	807	1,021	779	2,292
1924—Mar. 31	24,768	1,850	7,425	1,699	2,536	1,026	855	3,568	1,005	800	997	719	2,288
June 30	25,675	1,938	7,925	1,757	2,604	1,018	850	3,762	1,014	805	1,013	676	2,313
Oct. 10	26,282	2,041	7,818	1,849	2,659	1,052	877	3,873	1,050	842	1,050	754	2,417
Dec. 31	27,814	2,050	8,800	1,894	2,637	1,092	953	4,004	1,121	876	1,082	795	2,510
1925—Apr. 6	27,145	2,023	7,994	1,915	2,730	1,084	1,004	3,986	1,122	875	1,091	796	2,525
June 30	28,403	2,112	8,838	1,959	2,781	1,090	1,027	4,185	1,097	871	1,113	794	2,566
Sept. 28	28,172	2,148	8,346	1,986	2,806	1,105	1,127	4,166	1,114	868	1,113	791	2,602
Dec. 31	30,007	2,245	9,453	2,076	2,804	1,157	1,220	4,285	1,182	880	1,140	822	2,743
1926—Apr. 12	29,021	2,228	8,631	2,079	2,856	1,137	1,168	4,224	1,196	869	1,126	805	2,702
June 30	29,743	2,296	9,177	2,094	2,929	1,138	1,108	4,340	1,171	861	1,154	761	2,714
Dec. 31	30,454	2,285	9,686	2,166	2,882	1,164	1,092	4,316	1,186	847	1,148	800	2,882
1927—Mar. 23	29,844	2,260	9,051	2,163	3,002	1,153	1,074	4,246	1,197	827	1,142	815	2,914
Rediscounts and bills payable:													
1923—June 30	943	72	204	85	84	85	44	88	50	43	59	47	83
Dec. 31	808	74	166	69	58	64	65	109	64	27	53	12	48
1924—Mar. 31	615	41	107	51	47	72	59	71	47	18	25	17	59
June 30	443	21	62	33	32	68	47	51	19	23	24	33	33
Oct. 10	326	10	47	23	29	51	39	35	37	12	10	15	18
Dec. 31	408	39	100	43	56	48	27	44	14	6	6	7	19
1925—Apr. 6	486	41	168	40	40	48	25	60	17	6	7	4	19
June 30	559	56	139	55	48	67	31	71	25	7	9	13	27
Sept. 28	712	46	231	55	66	69	38	67	48	8	11	16	58
Dec. 31	732	72	258	61	77	55	32	94	29	5	17	6	27
1926—Apr. 12	630	42	156	66	66	53	52	81	30	6	20	12	46
June 30	612	48	111	67	59	59	49	99	35	5	17	25	39
Dec. 31	760	84	212	75	91	37	53	108	36	5	7	10	42
1927—Mar. 23	546	38	161	53	45	27	47	72	19	7	12	8	58

TABLE 3.—NONMEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, JUNE 30, 1923, TO MARCH 23, 1927

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

Call date	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments:													
1923—June 30	17,230	2,916	4,738	1,232	1,163	1,018	490	2,268	728	769	735	208	965
Dec. 31	17,516	2,972	4,786	1,255	1,185	1,020	512	2,291	725	741	729	206	1,094
1924—Mar. 31	17,790	3,005	4,933	1,290	1,211	1,029	523	2,331	718	698	714	233	1,100
June 30	18,037	3,087	5,116	1,303	1,223	1,044	520	2,314	721	663	699	230	1,117
Oct. 10	18,137	3,130	5,175	1,313	1,232	1,052	520	2,312	721	663	685	230	1,104
Dec. 31	18,437	3,151	5,356	1,343	1,243	1,053	536	2,352	714	657	702	227	1,102
1925—Apr. 6	18,955	3,269	5,400	1,398	1,271	1,070	591	2,433	702	667	703	230	1,132
June 30	19,312	3,289	5,652	1,403	1,289	1,081	615	2,464	756	683	708	224	1,148
Sept. 28	19,650	3,339	5,712	1,447	1,311	1,099	688	2,493	761	690	709	226	1,175
Dec. 31	19,720	3,343	5,628	1,474	1,313	1,102	752	2,520	757	674	716	238	1,203
1926—Apr. 12	20,011	3,397	5,780	1,491	1,341	1,112	754	2,559	739	675	701	230	1,232
June 30	20,370	3,482	6,056	1,500	1,327	1,120	677	2,607	757	668	391	236	1,249
Dec. 31	20,369	3,512	6,061	1,556	1,349	1,120	629	2,631	738	633	692	222	1,226
1927—Mar. 23	20,498	3,543	6,319	1,570	1,358	1,095	590	2,639	725	634	679	233	1,113
Loans:													
1923—June 30	11,309	1,620	2,760	632	756	752	423	1,573	609	636	661	191	691
Dec. 31	11,594	1,675	2,815	689	779	765	446	1,593	610	602	647	181	792
1924—Mar. 31	11,802	1,697	2,951	713	804	775	456	1,600	605	561	634	204	802
June 30	11,954	1,777	3,088	699	803	788	457	1,567	612	531	623	204	805
Oct. 10	12,012	1,811	3,143	733	814	792	457	1,514	611	516	612	204	805
Dec. 31	12,157	1,829	3,218	754	826	788	468	1,561	591	501	620	201	800
1925—Apr. 6	12,466	1,907	3,280	790	850	799	511	1,608	587	496	618	201	819
June 30	12,843	1,928	3,509	777	863	813	535	1,632	617	502	624	199	844
Sept. 28	13,171	1,976	3,578	844	893	831	602	1,638	619	504	623	201	862
Dec. 31	13,258	1,990	3,525	879	899	833	652	1,665	613	484	627	207	884
1926—Apr. 12	13,524	2,014	3,730	893	926	843	646	1,684	595	475	617	199	902
June 30	13,691	2,089	3,911	860	903	849	579	1,686	615	463	606	205	925
Dec. 31	13,686	2,109	3,932	931	924	854	531	1,704	587	433	597	189	895
1927—Mar. 23	13,765	2,124	4,181	927	925	820	497	1,707	576	419	585	197	807
Investments:													
1923—June 30	5,921	1,296	1,975	600	425	266	62	695	119	133	74	17	274
Dec. 31	5,922	1,297	1,971	566	406	255	66	698	115	139	89	25	302
1924—Mar. 31	5,988	1,308	1,987	577	407	254	67	731	113	137	89	29	298
June 30	6,083	1,310	2,028	604	420	256	63	747	109	132	76	26	312
Oct. 10	6,125	1,319	2,032	580	418	260	63	798	110	147	73	26	299
Dec. 31	6,280	1,322	2,138	589	417	265	68	791	123	156	83	26	302
1925—Apr. 6	6,399	1,362	2,120	608	421	271	80	825	115	171	84	29	313
June 30	6,469	1,361	2,143	626	426	268	80	832	139	181	84	25	304
Sept. 28	6,479	1,393	2,134	603	418	268	86	855	142	186	86	25	313
Dec. 31	6,462	1,353	2,103	595	414	269	100	855	144	190	89	31	319
1926—Apr. 12	6,487	1,383	2,050	598	415	269	108	875	144	200	84	31	330
June 30	6,679	1,393	2,145	640	424	271	98	921	142	205	85	31	324
Dec. 31	6,682	1,403	2,129	625	425	266	98	927	151	200	95	33	331
1927—Mar. 23	6,733	1,419	2,138	643	433	275	93	932	149	215	94	36	306
Deposits (exclusive of bank deposits):													
1923—June 30	16,816	2,751	4,615	1,119	1,149	939	487	2,300	747	754	768	206	981
Dec. 31	17,169	2,808	4,553	1,171	1,168	997	531	2,333	721	731	744	280	1,132
1924—Mar. 31	17,190	2,827	4,598	1,188	1,192	966	543	2,352	702	707	728	242	1,115
June 30	17,694	2,929	5,045	1,214	1,204	964	513	2,357	706	676	719	241	1,126
Oct. 10	17,880	2,962	5,000	1,217	1,211	978	539	2,381	713	706	759	265	1,149
Dec. 31	17,999	2,932	4,747	1,272	1,218	1,011	600	2,442	752	720	819	280	1,156
1925—Apr. 6	18,692	3,085	5,175	1,307	1,232	1,009	666	2,500	743	727	811	282	1,155
June 30	19,172	3,108	5,496	1,319	1,261	993	677	2,552	807	731	809	242	1,179
Sept. 28	19,796	3,138	5,795	1,332	1,281	1,022	790	2,581	836	758	822	242	1,199
Dec. 31	19,195	3,157	4,945	1,374	1,274	1,060	887	2,570	849	742	810	277	1,250
1926—Apr. 12	19,692	3,199	5,549	1,366	1,265	1,037	841	2,620	793	734	792	251	1,245
June 30	19,950	3,283	5,794	1,385	1,293	1,032	697	2,665	816	715	766	247	1,257
Dec. 31	19,552	3,308	5,467	1,436	1,258	1,058	649	2,654	781	679	776	253	1,233
1927—Mar. 23	19,930	3,323	6,020	1,423	1,274	1,041	614	2,660	784	677	774	264	1,086
Rediscounts and bills payable:													
1923—June 30	371	25	35	30	20	40	27	66	19	59	22	12	16
Dec. 31	415	36	69	28	21	28	31	66	35	50	33	5	12
1924—Mar. 31	350	29	43	28	17	34	25	62	25	40	31	6	12
June 30	344	15	33	21	17	43	33	55	32	40	29	12	13
Oct. 10	337	20	64	21	16	46	32	46	27	31	22	8	9
Dec. 31	339	42	76	25	25	42	22	52	22	22	10	3	7
1925—Apr. 6	326	38	67	19	26	38	21	61	17	17	9	3	11
June 30	361	24	81	25	23	52	26	48	28	19	14	7	14
Sept. 28	352	25	82	30	26	50	31	39	21	17	12	6	12
Dec. 31	372	32	99	34	26	34	20	61	21	15	14	3	13
1926—Apr. 12	350	14	86	38	25	37	24	60	22	12	13	7	12
June 30	401	25	96	31	26	46	41	54	24	15	15	12	14
Dec. 31	323	7	41	36	29	36	36	74	30	14	14	5	1
1927—Mar. 23	268	9	15	30	25	29	22	61	29	10	10	4	12

TABLE 4.—ALL BANKS IN THE UNITED STATES—PRINCIPAL RESOURCES AND LIABILITIES ON MARCH 23, 1927, AND DECEMBER 31, 1926,¹ BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans ²		Investments		March	December	March	December	March	December
	March	December	March	December	March	December						
New England:												
Maine.....	399,769	394,636	188,970	187,600	210,799	207,036	372,944	373,038	3,708	3,783	144	145
New Hampshire.....	271,484	270,400	132,275	131,518	139,209	138,882	245,110	245,146	2,376	2,327	123	123
Vermont.....	229,743	227,840	150,877	151,353	78,866	76,487	212,676	215,270	3,564	3,142	105	105
Massachusetts.....	3,725,057	3,729,562	2,578,914	2,611,100	1,146,143	1,118,462	3,466,126	3,480,558	31,739	474,622	444	445
Rhode Island.....	493,807	495,026	262,303	265,796	231,504	229,230	477,357	474,622	460	460	37	37
Connecticut.....	1,142,213	1,101,072	648,313	620,148	493,900	480,924	1,062,983	1,039,315	7,225	6,861	231	231
Middle Atlantic:												
New York.....	14,015,989	13,894,047	9,665,078	9,731,601	4,350,911	4,162,446	13,136,734	13,340,965	154,436	223,646	1,152	1,148
New Jersey.....	2,195,467	2,175,476	1,424,419	1,412,821	771,048	762,655	2,059,825	2,087,251	37,466	44,225	570	562
Pennsylvania.....	5,409,631	5,287,792	3,184,544	3,197,483	2,225,087	2,030,309	4,766,846	4,663,843	85,705	134,188	1,683	1,668
East North Central:												
Ohio.....	2,463,687	2,458,739	1,866,820	1,864,323	626,867	594,416	2,331,403	2,324,586	544,628	74,165	1,072	1,081
Indiana.....	860,712	868,762	663,310	676,224	192,402	192,538	810,714	825,108	45,645	48,379	1,083	1,084
Illinois.....	3,550,173	3,525,987	2,601,204	2,660,473	948,969	865,514	3,300,761	3,363,723	44,459	42,662	1,861	1,873
Michigan.....	1,774,212	1,751,728	862,518	866,560	911,694	885,168	1,719,713	1,688,797	27,756	69,225	739	739
Wisconsin.....	896,179	876,319	633,797	625,238	262,382	251,081	893,433	867,779	11,249	18,322	972	980
West North Central:												
Minnesota.....	902,700	902,551	557,024	580,251	345,676	322,300	865,559	883,686	11,109	11,690	1,205	1,238
Iowa.....	796,643	791,065	693,451	695,498	103,192	95,567	819,075	824,602	14,142	16,644	1,396	1,412
Missouri.....	1,248,778	1,237,737	895,605	906,514	353,173	331,223	1,173,709	1,173,944	26,375	30,172	1,457	1,451
North Dakota.....	134,874	135,029	103,162	102,980	31,712	32,049	147,287	148,788	2,311	2,102	552	555
South Dakota.....	121,046	122,941	91,850	94,262	29,156	28,679	131,770	136,352	2,688	3,184	425	422
Nebraska.....	413,622	412,704	345,313	350,959	68,309	61,745	421,811	421,216	8,575	8,905	1,039	1,043
Kansas.....	394,061	404,568	318,432	33,593	83,593	86,136	409,903	422,999	4,256	5,333	1,180	1,223
South Atlantic:												
Delaware.....	129,428	124,054	75,870	73,409	53,558	50,645	113,467	111,572	1,504	1,467	48	48
Maryland.....	769,679	770,042	471,983	488,794	297,696	281,248	714,966	725,028	10,206	10,174	244	244
District of Columbia.....	238,025	232,752	180,850	174,400	57,175	58,352	231,282	225,179	2,053	6,362	43	43
Virginia.....	526,908	533,868	451,092	458,421	75,816	76,447	440,879	451,616	11,495	16,644	498	509
West Virginia.....	364,447	364,010	300,659	306,491	63,788	57,519	348,401	338,811	6,864	13,977	346	346
North Carolina.....	385,261	393,081	340,217	353,150	45,044	39,931	361,078	371,259	19,549	20,855	478	489
South Carolina.....	178,952	181,604	145,743	148,542	33,269	33,062	170,525	181,973	7,216	6,985	283	301
Georgia.....	348,333	346,510	293,448	299,093	54,885	47,417	318,733	320,311	10,311	11,533	500	512
Florida.....	427,916	460,670	309,373	343,377	118,543	117,293	456,308	486,765	16,697	18,336	323	336
East South Central:												
Kentucky.....	466,789	458,520	363,351	365,459	103,438	93,061	414,660	406,964	5,593	10,593	613	611
Tennessee.....	330,277	393,670	332,156	345,599	48,121	48,071	379,808	375,657	9,698	26,839	519	530
Alabama.....	270,641	267,311	222,127	219,246	48,514	48,065	260,596	270,769	10,799	7,642	357	357
Mississippi.....	214,819	206,017	165,848	160,938	48,971	45,079	226,189	216,789	4,143	7,431	325	326
West South Central:												
Arkansas.....	196,785	198,691	171,311	173,884	25,474	24,807	200,301	201,772	6,928	8,040	463	465
Louisiana.....	405,531	421,461	339,962	358,079	65,569	63,382	370,905	399,332	24,072	30,138	230	234
Oklahoma.....	367,199	356,179	246,044	236,535	121,155	119,644	416,046	399,338	2,653	2,391	701	717
Texas.....	953,050	905,391	769,318	741,322	183,732	164,069	941,373	913,818	10,297	12,474	1,420	1,438
Mountain:												
Montana.....	128,267	129,268	79,648	81,263	48,619	48,005	139,851	145,491	660	494	211	214
Idaho.....	74,156	76,705	48,246	49,823	25,910	26,882	80,065	86,755	937	538	148	152
Wyoming.....	51,061	52,408	36,700	38,082	14,351	14,326	55,222	59,196	221	120	89	92
Colorado.....	266,261	262,353	167,955	166,085	98,306	96,268	286,954	293,485	2,671	1,117	300	305
New Mexico.....	31,148	31,005	20,627	20,700	10,521	10,305	34,019	35,396	152	28	60	61
Arizona.....	80,161	58,319	41,461	40,176	18,700	18,143	67,842	71,287	7,100	1,187	47	47
Utah.....	142,688	143,406	113,095	114,262	29,593	29,144	123,405	129,208	1,495	2,134	108	110
Nevada.....	34,433	35,267	26,670	27,533	7,763	7,734	36,224	37,694	250	-----	34	34
Pacific:												
Washington.....	405,557	401,079	258,086	260,000	147,471	141,079	417,092	418,747	2,980	4,005	368	362
Oregon.....	250,651	255,784	159,129	164,208	91,522	91,576	259,485	270,307	4,493	4,823	257	265
California.....	3,113,972	3,132,321	2,300,826	2,332,698	813,146	799,623	3,039,839	3,126,484	59,058	34,905	554	626
Total.....	52,652,232	49,255,727	36,297,050	36,592,703	16,355,182	15,663,024	49,774,254	50,132,478	863,967	1,082,525	27,632	27,369

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

² Figures for State institutions are taken from the table on p. 548 and represent in some cases the condition of banks as of dates other than Mar. 23, 1927, and Dec. 31, 1926.

³ Includes acceptances of other banks and foreign bills of exchange sold with indorsement by member banks.

⁴ Revised figures.

⁵ Includes bonds borrowed.

⁶ Includes due to banks.

⁷ Includes all other liabilities.

TABLE 5.—NATIONAL BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON MARCH 23, 1927, BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments		March	December	March	December	March	December
	March	December	March	December	March	December						
New England:												
Maine.....	139,484	135,232	71,133	69,204	68,351	65,938	125,892	125,021	1,827	2,128	57	57
New Hampshire.....	66,828	65,744	39,835	39,078	26,993	26,666	55,895	55,931	2,319	2,270	55	55
Vermont.....	61,960	61,623	35,612	35,771	26,348	25,852	51,732	52,737	1,896	1,668	46	46
Massachusetts.....	1,124,636	1,138,434	796,647	823,501	327,989	314,933	1,008,518	1,033,762	21,031	53,138	154	155
Rhode Island.....	54,770	54,564	34,060	34,876	20,710	19,688	43,285	44,286	260	81	13	13
Connecticut.....	231,905	227,575	155,975	153,775	75,930	73,800	207,701	209,883	3,767	3,990	64	63
Middle Atlantic:												
New York.....	4,324,678	4,304,955	2,877,153	2,985,759	1,447,525	1,319,196	3,825,075	4,053,498	112,307	161,634	550	546
New Jersey.....	799,879	814,566	493,481	507,021	306,398	307,545	746,609	780,254	19,842	22,354	291	290
Pennsylvania.....	2,556,853	2,516,074	1,549,006	1,564,590	1,007,847	951,484	2,204,947	2,199,169	43,672	63,467	873	876
East North Central:												
Ohio.....	711,009	756,249	473,393	523,648	237,616	232,601	659,493	675,903	14,492	26,940	343	347
Indiana.....	329,177	337,227	229,771	237,685	99,406	99,542	297,544	311,938	4,592	7,326	239	240
Illinois.....	1,345,127	1,331,908	992,772	1,017,787	352,355	314,121	1,140,312	1,184,049	18,430	17,430	492	494
Michigan.....	444,981	443,490	304,704	315,471	140,277	128,019	427,000	433,729	10,176	17,816	132	134
Wisconsin.....	373,886	362,796	258,092	251,318	115,794	111,478	346,404	338,608	6,807	10,620	156	157
West North Central:												
Minnesota.....	503,115	498,591	319,482	328,509	183,633	170,082	455,943	464,558	4,540	2,496	275	286
Iowa.....	277,200	273,795	198,515	200,105	78,691	73,690	256,960	259,226	5,434	6,275	292	300
Missouri.....	508,336	490,408	376,035	376,543	132,301	113,865	404,236	408,804	12,062	10,333	135	136
North Dakota.....	74,547	74,702	49,874	49,692	24,673	25,010	77,821	79,322	759	550	143	146
South Dakota.....	55,278	55,931	35,399	35,924	19,879	20,007	56,705	59,236	882	1,070	99	100
Nebraska.....	170,932	169,371	128,916	132,817	42,016	36,554	150,164	153,168	4,093	3,683	159	160
Kansas.....	188,039	185,926	135,188	132,170	52,851	53,756	183,260	189,488	1,490	1,597	256	256
South Atlantic:												
Delaware.....	21,819	21,845	12,208	12,236	9,611	9,609	17,515	18,513	717	509	19	19
Maryland.....	244,009	239,552	155,791	159,862	88,218	79,690	210,081	215,194	5,130	5,571	84	84
District of Columbia.....	122,397	117,348	91,911	86,638	30,496	30,710	119,066	113,254	826	4,858	13	13
Virginia.....	319,724	319,977	264,959	265,778	54,765	54,199	271,622	274,604	5,663	8,084	167	170
West Virginia.....	165,650	165,065	129,047	132,180	36,603	32,885	155,457	149,431	1,945	6,122	124	124
North Carolina.....	144,634	146,930	123,662	126,932	20,972	19,998	129,339	132,189	6,237	5,810	77	79
South Carolina.....	98,702	97,961	77,155	76,833	21,547	21,128	92,293	96,251	4,111	3,257	65	68
Georgia.....	157,297	149,674	121,075	120,291	36,222	29,883	144,530	140,667	2,487	1,907	82	82
Florida.....	227,597	227,321	149,906	154,713	77,601	72,608	232,038	231,598	8,633	4,864	62	63
East South Central:												
Kentucky.....	243,902	235,633	176,986	179,094	66,916	56,539	210,349	202,653	1,613	6,613	142	140
Tennessee.....	192,891	190,909	163,014	162,267	29,877	28,642	170,664	169,998	3,706	10,260	103	103
Alabama.....	143,307	144,269	106,921	108,479	36,386	35,790	132,156	139,465	5,303	3,328	104	104
Mississippi.....	73,762	71,487	51,690	50,955	22,072	20,532	72,614	70,640	1,868	2,915	36	36
West South Central:												
Arkansas.....	73,694	75,600	57,721	60,294	15,973	15,306	72,188	73,659	1,039	2,151	79	81
Louisiana.....	96,598	104,044	83,295	91,256	13,303	12,788	82,631	91,681	5,590	9,064	32	33
Oklahoma.....	304,166	290,399	200,791	189,455	103,375	100,944	335,118	316,066	2,018	1,686	353	358
Texas.....	747,011	709,231	590,945	570,937	156,066	138,294	718,457	693,600	5,682	7,589	650	656
Mountain:												
Montana.....	66,706	66,077	42,274	41,804	24,432	24,273	71,485	72,823	211	160	74	75
Idaho.....	44,727	46,046	30,298	31,091	14,429	14,855	46,571	50,258	567	355	55	55
Wyoming.....	32,246	33,879	21,428	22,840	10,818	11,039	34,100	37,067	-----	-----	9	31
Colorado.....	207,468	204,058	126,457	124,980	81,011	79,078	221,667	225,201	2,274	855	127	127
New Mexico.....	23,079	22,936	14,779	14,852	8,300	8,084	24,548	25,925	127	3	29	30
Arizona.....	19,597	19,247	13,121	12,929	6,476	6,318	24,143	23,691	503	710	15	15
Utah.....	43,917	43,723	33,567	33,200	10,350	10,433	38,952	41,723	140	337	20	20
Nevada.....	14,930	15,379	10,223	10,676	4,713	4,703	14,253	14,706	250	-----	10	10
Pacific:												
Washington.....	245,590	239,123	153,178	152,583	92,412	86,540	252,381	248,268	1,846	1,089	107	107
Oregon.....	169,244	173,258	102,301	105,943	66,943	67,315	173,286	181,363	2,599	1,101	96	97
California.....	1,386,069	892,459	995,078	662,792	390,991	229,667	1,326,946	850,850	37,280	24,236	242	268
Total.....	19,973,365	19,362,591	13,654,914	13,577,314	6,318,451	5,785,277	18,119,946	18,013,908	399,043	530,309	7,822	7,906

TABLE 6.—ALL STATE BANKS¹—PRINCIPAL RESOURCES AND LIABILITIES ON MARCH 23, 1927, AND DECEMBER 31, 1926,² BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments							
	March	December	March	December	March	December	March	December	March	December	March	December
New England:												
Maine.....	260,285	259,404	117,837	118,306	142,448	141,098	247,052	248,017	1,881	1,655	87	88
New Hampshire.....	204,656	204,656	92,440	92,440	112,216	112,216	180,215	180,215	57	57	68	68
Vermont.....	167,788	166,217	115,265	115,582	50,635	50,635	160,944	162,533	1,668	1,474	59	59
Massachusetts.....	2,596,478	2,586,417	1,778,324	1,782,888	818,154	803,529	2,447,008	2,446,796	10,708	21,394	290	290
Rhode Island.....	439,037	440,437	228,243	230,895	210,794	209,542	434,072	430,336	200	1,500	24	24
Connecticut.....	910,308	873,497	492,338	406,373	417,970	407,124	855,282	829,432	3,458	2,871	167	168
Middle Atlantic:												
New York.....	9,598,432	9,452,580	6,695,046	6,609,330	2,903,386	2,843,250	9,311,659	9,287,467	42,129	62,012	602	610
New Jersey.....	1,395,581	1,360,865	930,931	905,755	464,650	453,110	1,313,216	1,306,997	17,624	21,871	279	272
Pennsylvania.....	2,852,778	2,771,718	1,635,538	1,632,893	1,217,240	1,138,825	2,561,899	2,494,674	42,033	70,721	810	792
East North Central:												
Ohio.....	1,777,107	1,701,018	1,387,856	1,339,203	389,251	361,815	1,721,910	1,648,683	430,136	47,225	729	734
Indiana.....	531,535	531,535	438,539	438,539	92,996	92,996	513,170	513,170	41,053	41,053	844	844
Illinois.....	2,204,738	2,189,593	1,608,144	1,638,200	596,614	551,393	2,160,449	2,209,674	26,029	25,232	1,369	1,379
Michigan.....	1,329,231	1,317,698	557,814	551,087	771,417	766,611	1,292,713	1,255,968	17,580	51,409	607	605
Wisconsin.....	522,293	513,233	375,705	373,920	146,588	139,603	547,029	529,171	4,442	7,702	816	823
West North Central:												
Minnesota.....	399,585	403,960	237,542	251,742	162,043	152,218	409,616	419,128	6,569	9,194	930	952
Iowa.....	519,437	517,268	494,936	495,391	24,501	21,877	562,115	565,376	8,708	10,369	1,104	1,112
Missouri.....	740,434	747,329	519,562	529,971	220,872	217,358	769,473	765,140	14,313	19,839	1,322	1,345
North Dakota.....	60,327	60,327	53,288	53,288	7,039	7,039	69,466	69,466	1,552	1,552	409	409
South Dakota.....	65,768	67,010	56,491	58,338	9,277	8,672	75,065	77,146	1,806	2,114	326	322
Nebraska.....	242,690	243,333	216,397	218,142	26,293	25,191	271,647	268,048	4,482	5,222	890	883
Kansas.....	206,022	218,642	175,280	186,262	30,742	32,380	527,043	523,611	2,766	3,736	924	967
South Atlantic:												
Delaware.....	107,609	101,951	63,662	60,915	43,947	41,036	95,952	93,059	787	958	29	29
Maryland.....	525,644	530,490	316,166	328,932	209,478	201,558	504,885	509,834	5,076	4,603	160	160
District of Columbia.....	115,628	115,404	88,939	87,762	26,689	27,642	112,216	111,925	1,227	1,504	30	30
Virginia.....	206,397	212,596	185,346	191,348	21,051	21,248	169,257	177,012	5,832	8,785	331	339
West Virginia.....	198,797	198,945	171,612	174,311	27,185	24,634	192,944	189,380	4,919	7,855	222	222
North Carolina.....	240,627	246,151	216,555	226,218	24,072	19,933	231,739	239,070	13,312	15,045	396	410
South Carolina.....	80,250	83,643	68,588	71,709	11,662	11,934	78,232	85,722	3,105	3,728	218	233
Georgia.....	190,472	196,821	171,809	178,787	18,663	18,034	174,203	179,501	7,824	9,626	418	430
Florida.....	200,319	233,349	159,377	188,664	40,942	44,685	224,270	255,167	8,064	13,472	261	273
East South Central:												
Kentucky.....	222,887	222,887	186,365	186,365	36,522	36,522	204,311	204,311	3,980	3,980	471	471
Tennessee.....	187,386	202,761	169,142	183,332	18,244	19,429	209,144	205,659	5,992	16,579	416	427
Alabama.....	127,334	123,042	115,206	110,767	12,128	12,275	128,440	131,304	5,496	4,314	253	253
Mississippi.....	141,057	134,530	114,158	109,983	26,899	24,547	153,575	146,149	2,275	4,516	289	290
West South Central:												
Arkansas.....	123,091	123,091	113,590	113,590	9,501	9,501	128,113	128,113	5,889	5,889	384	384
Louisiana.....	306,877	315,178	254,611	264,584	52,266	50,594	288,274	307,651	18,482	21,074	198	201
Oklahoma.....	63,033	65,780	45,253	47,080	17,780	18,700	80,928	83,272	635	705	348	359
Texas.....	206,039	196,160	178,373	170,385	27,666	25,775	222,916	220,218	4,615	4,885	770	782
Mountain:												
Montana.....	61,561	63,191	37,374	39,459	24,187	23,732	68,366	72,668	449	334	137	139
Idaho.....	29,429	30,659	17,948	18,732	11,481	11,927	33,494	36,497	370	183	93	97
Wyoming.....	18,805	18,529	15,272	15,242	3,533	3,287	21,122	22,129	221	111	58	60
Colorado.....	58,793	58,295	41,498	41,105	17,295	17,190	65,287	68,284	397	262	173	178
New Mexico.....	8,069	8,069	5,848	5,848	2,221	2,221	9,471	9,471	25	25	31	31
Arizona.....	40,564	39,072	28,340	27,247	12,224	11,825	46,099	47,596	6,597	6,477	32	32
Utah.....	98,771	99,683	79,528	80,972	19,243	18,711	84,453	87,485	1,355	1,797	88	90
Nevada.....	19,497	19,888	16,447	16,857	3,050	3,031	21,971	22,988			24	24
Pacific:												
Washington.....	159,967	161,956	104,908	107,417	55,059	54,539	164,711	170,479	1,134	916	261	255
Oregon.....	81,354	82,480	56,775	58,219	24,579	24,261	86,199	88,944	1,894	1,722	161	168
California.....	1,723,738	2,231,813	1,301,583	1,661,857	422,155	569,956	1,712,893	2,275,634	21,778	10,669	312	358
Total.....	32,568,520	32,743,441	22,531,789	22,856,232	10,036,731	9,887,209	31,654,308	32,118,570	404,924	552,216	19,210	19,471

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

NOTE.—All figures used in the March columns are as of Mar. 23, except as follows: New Hampshire, June 30; Massachusetts (savings banks), Oct. 30; Rhode Island (State banks), Feb. 28; (savings banks), Dec. 31; Connecticut (savings banks), Mar. 31; New York (savings banks), Dec. 31; Indiana, Dec. 31; Minnesota, Apr. 25; Missouri, Apr. 12; North Dakota, Dec. 31; Nebraska, Mar. 28; Maryland (State banks), Mar. 31; (savings banks), Dec. 31; Kentucky, June 30, 1925; Tennessee, May 18; Alabama, Apr. 15; Arkansas, Dec. 31; Colorado, Apr. 5; New Mexico, Dec. 31; Utah, Apr. 5; Maine, Mar. 26.

All figures used in the December columns are as of Dec. 31 except as follows: New Hampshire, June 30; Massachusetts (savings banks), Oct. 30; New York (State banks), Nov. 15; Kentucky, June 30, 1925; North Carolina, Nov. 4; Alabama, Dec. 30; Tennessee, Nov. 22; Missouri, Nov. 22; Kansas, Dec. 27; Oklahoma, Dec. 30; Georgia, Dec. 27.

EARNINGS AND EXPENSES OF MEMBER BANKS

TABLE 1.—ALL MEMBER BANKS, BY CLASS OF BANK, 1925 AND 1926

	Amounts (in thousands of dollars)						Amounts per \$100 of earning assets ¹					
	Total		National		State		Total		National		State	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Interest earned.....	1,713,107	1,615,595	1,063,204	1,015,352	649,903	600,243	\$5.46	\$5.40	\$5.51	\$5.47	\$5.36	\$5.29
Other earnings.....	316,756	302,499	149,818	144,243	166,938	158,256	1.01	1.01	.78	.78	1.38	1.39
Gross earnings.....	2,029,863	1,918,094	1,213,022	1,159,595	816,841	758,499	6.47	6.41	6.30	6.25	6.74	6.68
Interest on deposits.....	675,038	643,158	397,463	382,483	277,575	260,675	2.15	2.15	2.06	2.06	2.29	2.30
Interest on borrowed money.....	31,350	25,954	20,089	17,172	11,261	8,782	.10	.09	.10	.09	.09	.08
Salaries and wages.....	396,796	372,741	235,969	223,756	160,827	148,985	1.26	1.25	1.23	1.21	1.33	1.31
Taxes.....	105,885	102,411	68,270	66,645	37,615	35,796	.34	.34	.35	.36	.31	.32
All other expenses.....	234,787	223,054	137,085	132,199	97,702	90,855	.75	.74	.71	.71	.81	.80
Total expenses.....	1,443,856	1,367,318	858,876	822,255	584,980	545,063	4.60	4.57	4.46	4.43	4.82	4.80
Net earnings.....	586,007	550,776	354,146	337,340	231,861	213,436	1.87	1.84	1.84	1.82	1.91	1.88
Losses on loans.....	124,885	128,774	88,017	92,127	36,868	36,647	.40	.43	.46	.50	.30	.32
Losses on investments.....	35,909	35,127	26,261	23,692	9,648	11,435	.11	.12	.14	.13	.08	.10
All other losses.....	46,736	29,198	31,553	20,450	15,183	8,748	.15	.10	.16	.11	.13	.08
Total losses.....	207,530	193,099	145,831	136,269	61,699	56,830	.66	.65	.76	.73	.51	.50
Recoveries.....	53,006	61,806	36,662	43,122	16,344	18,684	.17	.21	.19	.23	.13	.16
Net losses ²	154,524	131,293	109,169	93,147	45,355	38,146	.49	.44	.57	.50	.37	.34
Net addition to profits.....	431,483	419,483	244,977	244,193	186,506	175,290	1.37	1.40	1.27	1.32	1.54	1.54
Dividends declared.....	284,809	272,686	176,421	171,324	108,388	101,362						
Loans ³	22,363,906	21,022,170	13,462,369	12,833,855	8,901,537	8,188,315						
Investments ³	9,025,251	8,894,355	5,799,358	5,730,475	3,225,893	3,163,880						
Total earning assets ³	31,389,157	29,916,525	19,261,727	18,564,330	12,127,430	11,352,195						
Capital funds ^{3 4}	4,820,129	4,589,294	3,077,183	2,970,453	1,742,946	1,618,841						
							Other ratios					
Earning assets per \$1 of capital funds.....							6.51	6.52	6.26	6.25	6.96	7.01
Net profits per \$100 of capital funds.....							8.95	9.14	7.96	8.22	10.70	10.83
Losses on loans per \$100 of loans.....							.56	.61	.65	.72	.41	.45
Losses on investments per \$100 of investments.....							.40	.39	.45	.41	.30	.36

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

² Total losses less losses on assets previously charged off.

³ Average of amounts from reports of condition for four call dates during the year.

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

TABLE 2.—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, 1925 AND 1926

[In thousands of dollars]

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Interest earned.....	123,975	114,044	469,219	429,767	131,180	121,363	177,817	170,519	74,503	73,134	75,019	69,470
Other earnings.....	19,989	21,456	115,088	109,764	21,836	19,676	30,229	30,863	9,201	8,312	13,330	14,217
Gross earnings.....	143,964	135,500	584,307	539,531	153,016	141,039	208,046	201,382	83,704	81,446	88,349	83,687
Interest on deposits.....	57,028	51,260	190,106	177,340	48,597	44,995	78,728	74,711	26,693	25,753	24,567	23,493
Interest on borrowed money.....	2,083	1,689	6,916	6,016	2,580	2,068	2,752	2,497	2,761	3,035	2,779	1,680
Salaries and wages.....	24,799	23,402	106,219	96,436	26,320	24,222	37,951	36,531	16,473	15,928	17,941	16,083
Taxes.....	5,881	5,805	26,439	24,049	7,658	6,964	10,945	10,965	5,279	5,449	6,176	5,476
All other expenses.....	14,768	14,251	65,321	60,055	15,044	14,014	21,614	21,545	9,061	8,900	11,950	10,837
Total expenses.....	104,559	96,407	395,001	363,896	100,199	92,263	151,990	146,249	60,257	59,071	63,413	57,569
Net earnings.....	39,405	39,093	189,306	175,635	52,817	48,776	56,056	55,133	23,447	22,375	24,936	26,118
Losses on loans.....	8,506	9,523	23,880	32,553	6,222	3,407	9,774	7,272	5,647	6,133	8,431	6,689
Losses on investments.....	5,465	5,205	12,927	12,647	2,804	3,087	4,904	4,267	1,717	1,908	657	724
All other losses.....	3,550	2,023	14,158	6,019	2,410	1,491	3,925	2,904	1,321	1,300	2,041	2,159
Total losses.....	17,521	16,751	50,965	51,219	11,436	7,985	18,603	14,443	7,685	8,031	11,129	9,572
Recoveries.....	4,782	4,402	15,420	21,553	3,303	3,866	3,550	3,838	1,353	1,645	2,244	1,894
Net losses ¹	12,739	12,349	35,545	29,666	8,133	4,119	15,053	10,605	6,332	6,386	8,885	7,678
Net addition to profits.....	26,666	26,744	153,761	145,969	44,684	44,657	41,003	44,528	17,115	15,989	16,051	18,440
Dividends declared.....	18,968	17,889	92,047	87,301	25,277	23,748	28,619	26,875	15,401	13,058	12,545	11,561
Loans ²	1,714,229	1,631,808	6,679,146	6,094,355	1,559,473	1,392,510	2,118,208	2,006,258	1,023,795	996,727	965,975	903,927
Investments ²	703,427	638,536	2,834,629	2,871,371	855,047	808,801	1,006,266	1,020,279	265,078	265,536	240,774	215,642
Earning assets ²	2,417,656	2,270,344	9,513,775	8,965,726	2,414,520	2,261,311	3,124,474	3,026,537	1,288,873	1,262,263	1,206,749	1,119,569
Capital funds ^{2 3}	363,388	350,345	1,432,894	1,308,454	487,078	453,967	524,788	514,170	232,417	229,739	185,340	175,683

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Interest earned.....	244,095	234,367	75,038	71,591	50,196	51,098	71,865	71,520	55,440	54,815	164,760	153,307
Other earnings.....	48,570	40,551	11,640	11,823	6,144	6,183	10,141	9,734	6,462	6,467	24,126	23,453
Gross earnings.....	292,665	274,918	86,678	83,414	56,340	57,281	82,006	81,254	61,902	61,282	188,886	177,360
Interest on deposits.....	97,648	95,057	26,969	25,742	21,067	22,410	24,685	25,173	13,694	14,155	65,256	63,069
Interest on borrowed money.....	3,472	2,628	2,703	2,026	5,509	5,000	964	790	1,503	990	2,328	2,035
Salaries and wages.....	59,445	55,048	17,421	16,903	12,390	12,631	19,462	19,130	15,310	14,803	43,065	41,624
Taxes.....	17,457	17,119	5,619	5,019	2,994	3,440	4,808	5,231	4,508	4,473	8,121	8,421
All other expenses.....	36,388	33,417	10,487	10,226	6,772	6,827	11,950	11,942	8,372	8,325	23,070	22,709
Total expenses.....	214,410	203,269	63,199	59,916	43,732	45,808	61,869	62,266	43,387	42,746	141,840	137,858
Net earnings.....	78,255	71,649	23,479	23,498	12,608	11,473	20,137	18,988	18,515	18,536	47,046	39,502
Losses on loans.....	15,183	17,148	6,561	7,198	6,238	7,158	11,812	11,989	8,356	8,320	14,275	11,384
Losses on investments.....	2,913	2,867	871	733	770	648	1,315	1,263	400	318	2,166	2,770
All other losses.....	5,018	3,234	2,501	1,331	1,280	948	2,681	2,031	1,906	2,092	5,945	3,666
Total losses.....	23,114	23,249	9,933	9,262	8,288	8,754	15,808	15,283	10,662	10,730	22,386	17,820
Recoveries.....	6,674	7,632	3,226	2,665	2,107	2,231	3,670	3,895	2,651	2,698	4,026	5,547
Net losses ¹	16,440	15,617	6,707	6,597	6,181	6,523	12,138	11,388	8,011	8,092	18,360	12,273
Net addition to profits.....	61,815	56,032	16,772	16,901	6,427	4,950	7,999	7,600	10,504	10,444	28,686	27,229
Dividends declared.....	36,086	34,409	11,971	11,674	5,652	5,301	8,146	8,254	8,978	10,434	21,119	22,182
Loans ²	3,338,552	3,169,291	955,868	907,195	570,862	604,988	797,082	807,924	659,529	653,284	1,981,187	1,853,903
Investments ²	1,193,257	1,195,963	364,478	353,130	310,579	293,253	344,273	308,701	160,861	157,120	746,582	706,023
Earning assets ²	4,531,809	4,365,254	1,320,346	1,260,325	881,441	898,241	1,141,355	1,116,625	820,390	810,404	2,727,769	2,559,926
Capital funds ^{2 3}	636,121	612,844	202,250	195,220	115,379	118,218	154,063	156,039	160,734	157,276	325,677	317,339

¹ Total losses charged off less recoveries on assets previously charged off.
² Averages of amounts from reports of conditions for four call dates during year.
³ Capital, surplus, and undivided profits exclusive of reserve for taxes, and interest, etc, accrued.

TABLE 3.—RATIOS—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, 1925 AND 1926

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Amount per \$100 of earning assets:												
Interest earned.....	\$5.13	\$5.02	\$4.93	\$4.79	\$5.43	\$5.37	\$5.69	\$5.63	\$5.78	\$5.79	\$6.22	\$6.21
Other earnings.....	.83	.95	1.21	1.22	.90	.87	.97	1.02	.71	.66	1.10	1.27
Gross earnings.....	5.95	5.97	6.14	6.02	6.34	6.24	6.66	6.65	6.49	6.45	7.32	7.47
Interest on deposits.....	2.36	2.26	2.00	1.98	2.01	1.99	2.52	2.47	2.07	2.04	2.04	2.10
Interest on borrowed money.....	.09	.07	.07	.07	.11	.09	.09	.08	.21	.24	.23	.15
Salaries and wages.....	1.03	1.03	1.12	1.08	1.09	1.07	1.21	1.21	1.28	1.26	1.49	1.44
Taxes.....	.24	.26	.28	.27	.32	.31	.35	.36	.41	.43	.51	.49
All other expenses.....	.61	.63	.69	.67	.62	.62	.69	.71	.70	.71	.99	.97
Total expenses.....	4.32	4.25	4.15	4.06	4.15	4.08	4.86	4.83	4.68	4.68	5.25	5.14
Net earnings.....	1.63	1.72	1.99	1.96	2.19	2.16	1.79	1.82	1.82	1.77	2.07	2.33
Total losses.....	.72	.74	.54	.57	.47	.35	.60	.48	.60	.64	.92	.85
Recoveries.....	.20	.19	.16	.24	.14	.17	.11	.13	.10	.13	.19	.17
Net losses ¹.....	.53	.54	.37	.33	.34	.18	.48	.35	.49	.51	.74	.69
Net addition to profits.....	1.10	1.18	1.62	1.63	1.85	1.97	1.31	1.47	1.33	1.27	1.33	1.65
Other ratios:												
Earning assets per \$1 of capital funds.....	6.65	6.48	6.64	6.85	4.96	4.98	5.95	5.89	5.55	5.49	6.51	6.37
Net profits per \$100 of capital funds ²	7.34	7.63	10.73	11.16	9.17	9.84	7.81	8.66	7.36	6.96	8.66	10.50
Losses on loans per \$100 of loans.....	.50	.58	.36	.53	.40	.24	.46	.36	.55	.62	.87	.74
Losses on investments per \$100 of investments.....	.78	.82	.46	.44	.33	.36	.49	.42	.27	.23	.27	.34

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925	1926	1925
Amount per \$100 of earning assets:												
Interest earned.....	\$5.39	\$5.37	\$5.68	\$5.68	\$5.69	\$5.69	\$6.30	\$6.41	\$6.76	\$6.76	\$6.04	\$6.01
Other earnings.....	1.07	.93	.88	.94	.70	.69	.89	.87	.79	.80	.88	.92
Gross earnings.....	6.46	6.30	6.56	6.62	6.39	6.38	7.18	7.28	7.55	7.56	6.92	6.93
Interest on deposits.....	2.15	2.18	2.04	2.04	2.39	2.49	2.16	2.25	1.67	1.75	2.39	2.46
Interest on borrowed money.....	.08	.06	.20	.16	.06	.06	.08	.07	.18	.12	.09	.08
Salaries and wages.....	1.31	1.26	1.32	1.34	1.41	1.41	1.71	1.71	1.87	1.83	1.58	1.63
Taxes.....	.39	.39	.43	.40	.34	.38	.42	.47	.55	.55	.30	.33
All other expenses.....	.80	.77	.79	.81	.77	.76	1.05	1.07	1.02	1.03	.85	.89
Total expenses.....	4.73	4.66	4.79	4.75	4.96	5.10	5.42	5.58	5.29	5.27	5.20	5.39
Net earnings.....	1.73	1.64	1.78	1.86	1.43	1.28	1.76	1.70	2.26	2.29	1.72	1.54
Total losses.....	.51	.53	.75	.73	.94	.97	1.39	1.37	1.30	1.32	.82	.70
Recoveries.....	.15	.17	.24	.21	.24	.25	.32	.35	.32	.33	1.15	.22
Net losses ¹.....	.36	.36	.51	.52	.70	.73	1.06	1.02	.98	1.00	.67	.48
Net addition to profits.....	1.36	1.28	1.27	1.34	.73	.55	.70	.68	1.28	1.29	1.05	1.06
Other ratios:												
Earning assets per \$1 of capital funds.....	7.12	7.12	6.53	6.46	7.64	7.60	7.41	7.16	5.10	5.15	8.38	8.07
Net profits per \$100 of capital funds ²	9.72	9.14	8.29	8.66	5.57	4.19	5.19	4.87	6.54	6.64	8.81	8.58
Losses on loans per \$100 of loans.....	.45	.54	.69	.79	1.09	1.18	1.48	1.48	1.27	1.27	.72	.61
Losses on investments per \$100 of investments.....	.24	.24	.24	.21	.25	.22	.38	.41	.25	.20	.29	.39

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

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

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

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

NOTE.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. Similar information for the first half of 1926, the last half of 1925, and the fiscal year ending June 30, 1926, was published in the Comptroller's Annual Report for 1926 on pages 42 to 54 and 527 to 544.

[In thousands of dollars]

	Member national banks, by Federal reserve districts													Non-member national banks ³	All national banks		
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco				
Gross earnings:																	
Interest received—																	
On loans ¹	381,553	29,049	78,375	33,718	33,126	24,075	20,299	51,274	17,459	17,624	24,933	20,402	31,219	249	62	381,802	
On investment ²	132,854	12,156	41,708	14,732	15,850	4,587	3,803	12,622	4,845	5,495	6,083	2,588	8,385			132,916	
On balances with other banks.....	15,935	879	5,305	603	1,156	594	930	1,315	644	670	1,455	1,013	1,371	11		15,946	
Unclassified.....	8,146	189	246	255	539	1,722	562	1,625	759	753	476	666	354			8,146	
Domestic exchange and collection charges.....	8,335	258	1,507	228	268	485	907	1,104	411	818	625	1,045	679	19		8,354	
Foreign exchange department.....	7,070	464	4,198	451	221	34	58	920	46	113	12	65	488			7,070	
Commissions received.....	547	28	23		11	8	1	102	36	256	40		42	1		548	
Trust department.....	5,174	508	2,229	218	389	213	225	372	153	57	230	77	503			5,174	
Profits on securities sold.....	17,337	1,835	5,653	2,186	2,728	651	379	1,413	403	553	560	192	784	1		17,338	
Other earnings.....	37,058	4,282	10,347	1,757	2,793	1,679	2,081	4,678	1,023	1,365	2,610	1,927	2,516	74		37,132	
Total earnings.....	614,009	49,648	149,591	54,148	57,081	34,048	29,245	75,425	25,779	27,704	37,024	27,975	46,341	417		614,426	
Expenses:																	
Salaries and wages.....	122,328	8,472	26,741	9,388	10,465	6,894	6,532	15,130	5,331	5,786	8,944	7,256	11,389	99		122,427	
Interest paid—																	
On borrowed money ¹	10,330	897	2,119	928	819	994	931	1,068	507	269	398	734	666			10,330	
On deposits—																	
Bank.....	26,607	1,306	8,863	1,173	2,136	1,026	950	3,526	1,362	945	2,162	1,115	2,043	1		26,608	
Demand.....	63,728	7,380	20,734	5,192	5,994	2,092	1,862	8,201	2,196	1,330	2,916	2,325	3,506	57		63,785	
Time.....	103,955	9,792	19,967	11,103	11,831	6,891	5,072	11,711	4,407	6,579	5,524	2,952	8,126	10		103,965	
Unclassified.....	8,435	229	952	1,143	1,044	1,155	534	1,177	4,372	644	321	175	689	21		8,456	
Taxes.....	36,393	2,580	9,764	2,369	3,359	2,762	2,974	3,209	1,460	1,013	2,268	2,460	2,165	18		36,411	
Other expenses.....	67,734	4,788	15,489	4,981	5,844	3,480	3,595	9,038	2,773	3,064	4,995	3,836	5,851	57		67,791	
Total expenses.....	439,510	35,454	104,629	36,277	41,492	25,294	22,450	53,060	18,408	19,630	27,528	20,853	34,435	263		439,773	
Net earnings.....	174,499	14,194	44,962	17,871	15,589	8,754	6,795	22,365	7,371	8,074	9,496	7,122	11,906	154		174,653	
Recoveries on charged-off assets:																	
Loans and discounts.....	9,214	462	1,323	300	469	317	459	1,308	647	574	1,503	952	900	2		9,216	
Bonds, securities, etc.....	5,482	843	2,587	453	404	61	88	609	82	202	63	15	72			5,482	
All other.....	2,382	125	407	249	288	110	149	203	40	178	238	137	258			2,382	
Total net earnings and recoveries.....	191,577	15,624	49,279	18,873	16,750	9,242	7,491	24,485	8,140	9,028	11,300	8,229	13,136	156		191,733	
Losses charged off:																	
On loans and discounts.....	46,072	3,933	4,770	2,182	3,856	2,659	2,964	5,445	1,634	3,113	5,937	4,756	4,823	5		46,077	
On bonds, securities, etc.....	14,321	2,799	4,739	971	2,116	340	200	871	195	549	585	250	706	4		14,325	
On banking house, furniture, and fixtures.....	8,939	601	1,352	899	1,239	400	527	1,215	327	325	587	580	887	8		8,947	
On trust department operations.....	176	17	77		1	1	19	9	3	1	39	7	2		176		
On foreign exchange.....	198	85	44	8	26	14	2	1	3	1	1		13		198		
All other losses.....	5,520	211	640	286	658	251	229	767	331	279	824	495	549	2		5,522	
Total losses charged off.....	75,226	7,646	11,622	4,346	7,896	3,665	3,941	8,308	2,493	4,268	7,973	6,088	6,980	19		75,245	
Net addition to profits.....	116,351	7,978	37,657	14,527	8,854	5,577	3,550	16,177	5,647	4,760	3,327	2,141	6,156	137		116,488	
Dividends declared.....	89,988	6,633	24,686	8,569	8,047	5,500	5,076	10,011	4,142	2,883	3,906	4,715	5,814	67		90,055	
Capital stock paid in ⁴	1,409,923	113,037	286,777	107,636	130,465	95,035	69,485	191,143	72,580	59,583	82,938	89,675	111,569	800		1,410,723	
Surplus fund ⁴	1,216,141	96,501	361,471	183,375	130,945	72,270	46,088	122,959	36,346	32,312	39,467	41,484	52,917	838		1,216,979	
Capital and surplus⁴.....	2,626,064	209,538	648,248	291,011	261,410	167,311	115,573	314,102	108,926	91,895	122,405	131,159	164,486	1,638		2,627,702	
Number of banks.....	7,906	377	750	684	745	527	378	1,015	489	692	965	716	568	6		7,912	

¹ Including discount.
² Including dividends.

³ Includes national banks of Alaska and Hawaii.

⁴ As on Dec. 31, 1926.

TABLE 5.—STATE MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, JUNE 30, 1926, TO DECEMBER 31, 1926

[In thousands of dollars]

	Federal Reserve District												
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans ¹	228,313	15,166	74,090	10,971	29,899	4,944	9,132	36,302	9,568	1,158	1,960	1,152	33,971
On investments ²	81,002	5,543	32,160	6,663	9,743	738	1,113	12,521	3,287	402	993	63	7,776
On balances with other banks.....	3,919	358	895	130	404	87	197	757	206	54	112	39	680
Unclassified.....	15,755		5,722	22	323	712		6,528	911	414	130	123	597
Domestic exchange and collection charges.....	2,410	72	291	32	84	77	435	620	385	51	27	78	258
Foreign department.....	9,178	90	7,265	19	194	95	248	545	23	1	9	4	685
Commissions received.....	8,241	472	4,033	168	375	152	251	1,822	658	59	23	14	214
Trust department.....	18,256	1,218	6,341	2,653	2,269	250	344	2,908	436	30	130		1,677
Profits on securities sold.....	18,734	608	6,496	1,354	2,509	330	488	4,750	694	15	130	7	1,353
Other earnings.....	33,999	878	13,027	965	3,926	490	1,315	6,707	1,786	88	1,043	69	3,705
Total earnings.....	419,807	24,405	150,320	22,977	49,726	7,875	13,791	73,460	17,954	2,272	4,557	1,554	50,916
Expenses:													
Salaries and wages.....	83,451	4,308	29,079	4,350	9,283	1,738	2,808	15,399	3,611	503	950	574	10,848
Interest paid—													
On borrowed money ¹	6,340	198	1,632	341	665	259	667	885	940	15	51	78	609
On deposits—													
Bank.....	9,145	300	3,347	224	1,117	280	624	1,719	393	54	265	35	787
Demand.....	37,767	4,535	12,379	2,560	4,488	521	1,056	7,102	1,366	107	714	82	2,857
Time.....	70,328	5,402	13,310	2,790	13,193	1,353	1,756	13,166	3,008	507	309	81	15,453
Unclassified.....	23,356	618	17,703	1,177	413	273	81	2,502	234	135	41	10	164
Taxes.....	19,169	1,191	6,609	1,064	2,424	583	1,055	3,043	1,073	87	258	90	1,692
Other expenses.....	49,210	2,756	16,937	2,504	4,687	976	2,074	9,445	2,335	248	791	331	6,126
Total expenses.....	298,766	19,308	100,996	15,010	36,270	5,988	10,121	53,261	12,960	1,656	3,379	1,281	38,536
Net earnings.....	121,041	5,097	49,324	7,967	13,456	1,887	3,670	20,199	4,994	616	1,178	273	12,380
Recoveries on charged-off assets:													
Loans and discounts.....	3,114	162	1,102	20	190	84	267	484	332	46	59	32	336
Bonds, securities, etc.....	1,736	481	596	240	50	80	100	135	19	21	5	2	7
All other.....	1,803	470	333	36	60	10	77	79	450	6	26	15	241
Total net earnings and recoveries.....	127,694	6,210	51,355	8,263	13,756	2,061	4,114	20,897	5,795	689	1,268	322	12,964
Losses charged off:													
On loans and discounts.....	20,280	1,220	5,916	240	924	557	2,440	2,353	1,698	417	510	208	3,698
On bonds, securities, etc.....	5,144	805	1,046	730	922	94	135	781	246	41	86	18	240
On banking house, furniture, and fixtures.....	4,846	189	1,153	238	766	65	311	662	185	37	5	33	1,202
All other losses.....	5,353	573	1,725	245	232	80	143	481	805	65	103	144	757
Total losses charged off.....	35,623	2,796	9,840	1,453	2,844	796	3,029	4,277	2,934	560	704	493	5,897
Net addition to profits.....	92,071	3,414	41,515	6,810	10,912	1,265	1,085	16,620	2,861	129	564	171	7,067
Dividends declared.....	57,272	2,918	23,491	4,263	5,913	1,188	2,025	8,666	2,121	145	493	196	5,853
Capital stock paid in ³	792,920	41,525	297,856	48,855	85,595	20,837	30,250	121,407	40,416	4,787	8,765	6,112	86,515
Surplus fund ²	738,910	43,750	267,816	86,974	112,524	14,685	19,361	121,088	26,053	2,065	3,344	2,274	38,976
Total capital and surplus ²	1,531,830	85,275	565,672	135,829	198,119	35,522	49,611	242,495	66,469	6,852	12,109	8,386	125,491
Number of banks.....	1,345	39	163	85	110	55	97	318	118	71	27	110	152

¹ Including discount.
² Including dividends.

³ As on Dec. 31, 1926.

FEDERAL RESERVE DISTRICTS

