

FEDERAL RESERVE BULLETIN

MARCH, 1928



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Bank Credit, Reserves, and the Reserve Banks
Annual Report of Bank of France
Condition of All Member Banks



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GOVERNMENT PRINTING OFFICE
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1928

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

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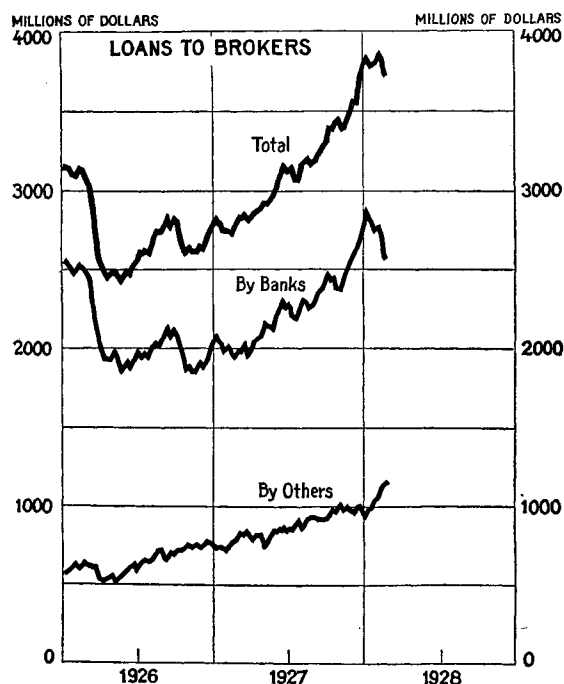
REVIEW OF THE MONTH

The volume of bank credit outstanding, after rapid growth during the later months of 1927, decreased in January and February.

Bank credit outstanding The decline, like the preceding advance, was mainly in the banks' loans on stocks and bonds, and particularly in their loans to brokers and dealers in securities. While, however, loans to brokers by banks declined, this decrease was offset in large part by a growth in loans of this character made by other lenders, so that the reduction in the total of street loans for the two-month period was relatively small. The banks' commercial loans, after continuing in January the decline which had begun in the autumn, increased somewhat in February, as is usual at this season of the year, in response to increasing activity in industry and trade. Money rates in the open market continued to be relatively firm, owing partly to increased indebtedness of member banks to the reserve banks caused by an increase in the demand for currency and a further decline in the reserve banks' holdings of United States securities. There were also further withdrawals of gold for export. In general, the credit situation during recent weeks has been characterized by the release from the securities market of a large amount of bank credit, a small part of which was absorbed by increased requirements for credit by commerce and industry, but most of which was reflected in a decrease of the total volume of bank credit outstanding.

Reduction of loans obtained by brokers and dealers in securities from the banks amounted during the last two months to about \$300,000,000, and reflected to the extent of \$100,000,000 a decline in the requirements of brokers accompanying the recent decline in security prices. The larger part of the decline, how-

ever, was due to the addition of about \$200,000,000 to the funds placed in the street by lenders other than banks. This shift in the source of street loans is brought out by the chart, which shows for the last two years the



total volume of brokers' loans placed by reporting member banks in New York City and the portion of these loans that was placed for account of banks, including both New York City banks and out-of-town banks, and the portion placed for account of lenders other than banks. The chart shows that the total volume of brokers' loans, notwithstanding its decline in recent weeks, has continued to be at a higher level than at any previous time. Loans to brokers made by banks, however, are no larger than two years ago, the entire increase for the period reflecting a growth in loans made by nonbank lenders. Such loans are placed in the market by investors and investment agencies, by corporations

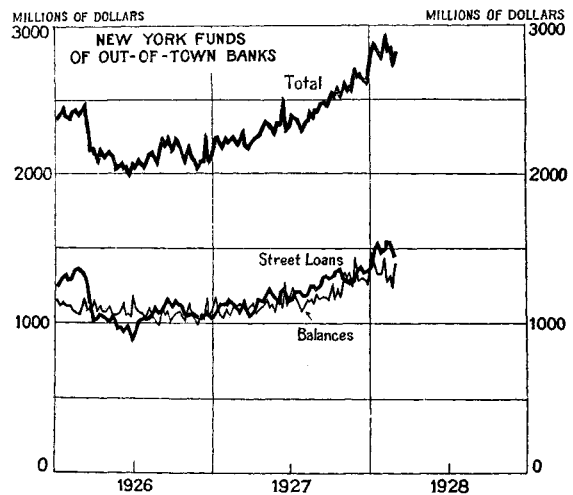
having surplus cash, by foreign banking agencies, and by others; these loans represent temporarily idle funds whose owners wish to employ them in the street rather than to keep them on deposit with banks or to invest them in securities. Ninety per cent of these loans are made on call, and the current firmness of call-loan rates has been a factor in attracting these funds. At the present time brokers' loans by others than banks represent more than one-fourth of the total of these loans, as reported weekly by member banks in New York City, and since a year ago this class of brokers' loans has increased by about \$340,000,000. In addition, funds of nonbank lenders reach the market through channels other than the reporting member banks, and, according to reports to the New York Stock Exchange, there has been an increase of \$150,000,000 in such funds, so that the total increase during the year in the supply of funds from this class of lenders has been close to \$500,000,000. This volume of funds, if left on deposit with banks to be loaned by them instead of being placed for account of the owners, would have made it necessary for the banks to carry about \$50,000,000 additional in their reserve accounts. The direct use of funds in the market by corporations and others has had the effect, therefore, of making member bank reserve requirements smaller than they would otherwise have been. This has had the further effect of reducing the necessity for borrowing by member banks at the reserve banks and consequently has been an influence toward easier conditions in the money market.

The volume of bank credit employed by the stock exchange, as shown by the foregoing

Out-of-town banks

chart, reached a peak early in January, reflecting both the temporary withdrawal from the market of funds furnished by nonbank lenders and the addition to the market of a large volume of funds from out-of-town banks. These out-of-town banks, which include both member and nonmember banks in all parts of the country, keep the larger part of their New York funds either as balances with

correspondents payable on demand or in the form of loans on call or on time in the stock-exchange money market. The combined total of these two items, as shown by the following chart, measures approximately the volume of



bank credit furnished by out-of-town banks to the New York money market. These New York funds of out-of-town banks, after a rapid growth since the middle of last year, reached at the end of January the highest point on record, about \$2,950,000,000, and notwithstanding a decline of more than \$100,000,000 in February, remained at a higher level than in any earlier year. The growth of out-of-town bank funds in New York during the past half year, taken as a whole, has reflected the abundance of funds at the disposal of banks throughout the country in excess of the local demand for bank accommodation. For the greater part of the period covered by the chart street loans and balances of out-of-town banks have been in about equal volume, but since the turn of this year balances have declined sharply, while the loan account has remained practically unchanged. The recent increase in the proportion of street loans in the total of out-of-town bank funds has been due to the firmer condition of open-market rates, which has increased the margin between the rate of interest paid on bank deposits by the New York banks and the rate earned by street loans. As a consequence of the decline

in correspondent balances, the reserve requirements of the New York banks have declined somewhat, and this has tended to ease conditions in the money market.

From the point of view of the lending bank, loans to brokers are a part of the open-market portfolio, which also contains

Bank credit, 1922-1927 the banks' holdings of investment securities and of paper purchased from dealers in acceptances and in commercial paper. In the table below is presented an estimate of the composition of loans and investments of all banks in the United States in midsummer of 1922 and 1927; the total is distributed between loans to customers, which represent largely the local employment of bank funds, and the open-market portfolio with its various components, which represents funds placed by banks outside the circle of their regular local customers. A large part of the open-market portfolio is generally considered by the banks as constituting their secondary reserves.

APPROXIMATE DISTRIBUTION OF LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES ON JUNE 30, 1922, AND JUNE 30, 1927

[Amounts in millions of dollars]

	1922	1927	Increase or decrease (-)	Percentage distribution of total	
				1922	1927
Total loans and investments.	40,105	54,372	14,242	100	100
Loans to customers.....	25,228	33,912	8,659	63	62
Open-market portfolio, total.	14,877	20,460	5,583	37	38
Investments.....	12,525	17,217	4,692	31	32
Loans to brokers in New York City.....	1,328	2,275	947	3	4
Acceptances purchased ¹	229	389	160	1	1
Commercial paper purchased ¹	795	579	-216	2	1

¹ Estimated.

The table indicates that the outstanding volume of bank credit increased during the five-year period by about \$14,250,000,000, and that of this total about \$8,650,000,000 represented the growth in loans to customers, which increased by 34 per cent during the period, and \$5,600,000,000 the growth in open-market holdings, which in the aggregate increased by 36 per

cent. The increase was relatively largest in borrowing by brokers on the security of stocks and bonds, while resort to the banks through the open bill market and the market for commercial paper decreased slightly, increased holdings of acceptances being somewhat more than offset by decreased holdings of commercial paper. It is to be observed that direct loans to customers constituted at the end of the period, as at the beginning, close to two-thirds of the total credit extended by the banks both in the form of loans and in the form of investments.

During this five-year period, 1922 to 1927, covered by the table, deposits of all banks

Bank reserves in the United States increased by about \$14,000,000,000 to the level of \$51,600,000,000, of which about \$20,375,000,000 was in nonmember banks and \$31,225,000,000 in member banks. Analysis of deposits, either as to origin or as to use, is not possible on the basis of existing information, but since total deposits necessarily approximate total loans and investments, it is a fair assumption that deposits have arisen from the various operations of the banks in approximately the same proportions as these operations bear to the total loans and investments. Furthermore, since most of the reserves of nonmember banks are held in the form of deposits with member banks, and all of the reserves of member banks are held with the reserve banks, the reserve balances carried by the reserve banks for their members may be taken as supporting the entire volume of bank deposits outstanding, and consequently all the loans and investments which these deposits represent. Member bank reserve balances and changes in these balances may, therefore, be analyzed roughly with reference to the different classes of loans and investments, represented by the country's bank deposits. In this analysis cash carried in vault as till money by member banks and as reserves of nonmember banks is left out of consideration, since it would not materially change the general picture here presented. According to this analysis the growth of about

\$14,000,000,000 of bank deposits from 1922 to 1927 was based on an increase of but \$450,000,000 in member bank reserve balances. The increase in member bank reserves made necessary by the growth in bank loans to customers was about \$260,000,000 and that arising out of the increase in the banks' open-market portfolio about \$190,000,000. It would also appear from this analysis that of the total of \$2,280,000,000 held by the reserve banks in June, 1927, as reserves against the country's bank deposits, about 4 per cent, or \$90,000,000, represented reserves against deposits arising out of loans to brokers and dealers in securities, an increase of about \$35,000,000, or 70 per cent, for the five-year period. During the same period reserves against deposits arising from other operations of the banks increased by about \$410,000,000, or 23 per cent.

The growth in member bank reserve balances from the middle of 1922 to the middle of 1927 was not accompanied by any increase during the period in the total volume of reserve bank credit outstanding, or in member bank borrowing at the Federal reserve banks. Total bills and securities held by the Federal reserve banks were, in fact, smaller by \$135,000,000 in June, 1927, than in June, 1922. This decline in reserve bank credit for a period during which member bank reserve balances and bank credit as a whole had increased by a large amount was due primarily to the imports of gold from abroad, which upon deposit with the reserve banks provided member banks with reserves without additional use of reserve bank credit. While for the five years as a whole gold imports account for the entire growth of member bank reserves, during the last three years gold movements were relatively small on balance, and the growth of the reserves of member banks between the middle of 1924 and the middle of 1927 was accompanied by an equiva-

lent increase in reserve bank credit, which in the summer of 1924 was at the lowest point since early in 1917. During the latter part of 1927, with a large outward movement of gold, the increasing reserve requirements of member banks, which reflected the growth of their deposits, were an important factor in the growth of reserve bank credit to the largest volume in six years. Since the turn of the year deposits of member banks, and consequently their reserve balances, have declined, and this decline, together with the large return flow of currency from circulation, has been reflected in a reduction of more than \$300,000,000 in the outstanding volume of reserve bank credit.

Advances in Discount Rates

Advances of discount rates from 3½ to 4 per cent on all classes of paper of all maturities were made at the following Federal reserve banks, effective on the dates indicated: Minneapolis, February 7; Boston and Dallas, February 8; Kansas City, February 10; Atlanta, February 11; Philadelphia, February 16; St. Louis, February 21; and Cleveland, March 1.

Organization Meeting of the Federal Advisory Council

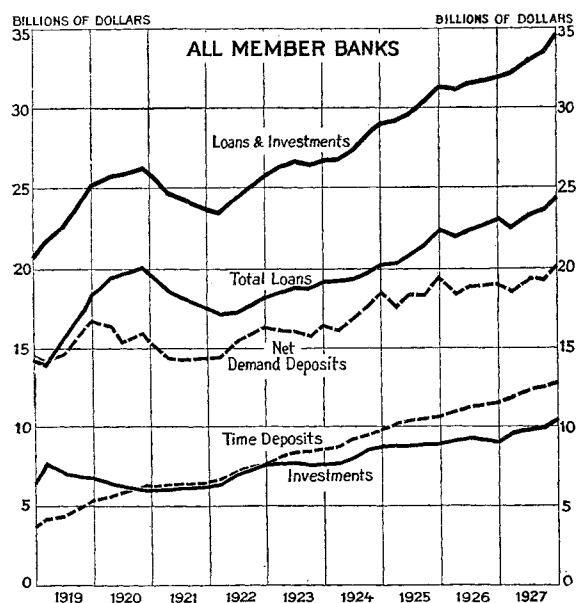
The Federal Advisory Council at its first meeting in 1928 held Friday, February 17, organized by reelecting Mr. Frank O. Wetmore, of Chicago, and Col. John F. Bruton, of Richmond, as president and vice president, respectively. These officers as ex officio members and Messrs. Alexander, Rue, Creech, and Smith will constitute the executive committee. Mr. Walter Lichtenstein will continue as secretary of the council.

Mr. Walter W. Smith has been appointed to represent the St. Louis district in the place of Mr. Breckinridge Jones, and Mr. F. L. Lipman replaces Mr. Henry S. McKee, representing the San Francisco district. No other changes have occurred in the membership of the council.

CONDITION OF ALL MEMBER BANKS

Total loans and investments of all member banks showed a further increase of \$1,230,000,000 during the final quarter of the year, according to the member bank call report for December 31, and on that date amounted to \$34,680,000,000. This represented an increase of about \$2,780,000,000 for the year 1927.

Condition figures for all member banks are published on pages 224-228 of this issue of the BULLETIN, and in more detail, by States and cities, in Member Bank Call Report No. 38. The course of member bank loans, investments, and deposits since the beginning of 1919 is shown on the accompanying chart.



During the last quarter of the year two-thirds of the growth in member bank credit was in loans, which showed an increase of about \$830,000,000 for the period. Growth in the volume of loans and investments for the year as a whole, however, represented about equal increases in loans and in the banks' investment holdings. Total loans showed an increase of somewhat more than \$1,400,000,000, or about 6 per cent for the year; the increase in investments for the same period was some-

what less than this amount, but represented an increase of about 15 per cent. The banks' investments constituted about 30 per cent of their total loans and investments during most of 1927, as against about 28 per cent at the close of 1926.

Growth in member bank loans and investments during the year was accompanied by increases of \$1,180,000,000 in net demand deposits and of \$1,325,000,000 in time deposits, making a total increase of \$2,500,000,000 in the volume of deposits against which these banks are required to maintain reserve balances with the Federal reserve banks. Reflecting this growth in deposits, member bank reserve balances at reserve banks showed an increase of about \$300,000,000. The banks were able to make this addition to their reserve balances and at the same time reduce somewhat the volume of their indebtedness at the reserve banks, owing in part to decline during the year in the demand for currency and in part to open-market purchases by the reserve banks.

The following table shows principal resources and liabilities of all member banks for call dates during the year and changes for the last quarter and for the year as a whole:

ALL MEMBER BANKS
[In millions of dollars]

	Loans and investments					Net demand plus time deposits	Accommodation at Federal reserve banks
	Total	Loans	Investments				
			Total	United States securities	All other securities		
Dec. 31, 1926.....	31,896	22,907	8,990	3,389	5,601	30,342	640
Mar. 23, 1927.....	32,154	22,532	9,622	3,835	5,787	30,334	464
June 30, 1927.....	32,967	23,149	9,818	3,796	6,022	31,418	441
Oct. 10, 1927.....	33,451	23,492	9,959	3,856	6,103	31,603	458
Dec. 31, 1927.....	34,679	24,318	10,361	3,978	6,383	32,848	583
Change since—							
Oct. 10, 1927....	+1,228	+826	+402	+122	+280	+1,245	+125
Dec. 31, 1926....	+2,783	+1,411	+1,371	+589	+782	+2,506	-57

Comparison between condition figures for all member banks and for member banks in leading cities shows that of the total increase in mem-

ber bank credit during the year \$1,625,000,000, or considerably more than one-half, represented increase in loans and investments of banks in leading cities, and \$1,160,000,000 increase in the loans and investments of banks in smaller centers. At both classes of banks about one-half of the growth in the total volume of credit outstanding represented addition to the banks' investment holdings. Member banks in leading cities showed increases of about \$800,000,000 both in United States securities and in other securities, while at member banks in smaller centers an increase of nearly \$550,000,000 in total investment holdings represented for the most part purchases of securities other than United States obligations. Growth of \$1,180,000,000 in the volume of net demand deposits represented increases at both classes of banks, particularly at banks in leading cities, where growth in deposits reflected in a measure the flow of funds to financial centers as indicated by an increase during the year in the volume of correspondent bank balances on deposit with banks in leading cities. Principal resources and liabilities of member banks in leading cities and in small centers, together with changes for the year, are shown in the following table:

MEMBER BANKS IN LEADING CITIES AND IN SMALL CENTERS
[In millions of dollars]

	All member banks	Member banks in leading cities ¹	All other member banks
Amounts Dec. 31, 1927			
Loans and investments	34,679	21,820	12,859
Loans	24,318	15,421	8,897
Investments (total)	10,361	6,399	3,962
United States securities	3,978	2,804	1,174
All other securities	6,383	3,595	2,788
Net demand plus time deposits	32,848	20,302	12,546
Net demand deposits	20,083	13,786	6,297
Time deposits	12,765	6,516	6,249
Reserve balances at Federal reserve banks	2,514	1,813	701
Federal reserve bank accommodation ..	583	463	120
Increase or decrease (-) since Dec. 31, 1926			
Loans and investments	2,783	1,625	1,158
Loans	1,411	801	610
Investments (total)	1,371	824	547
United States securities	589	464	125
All other securities	782	360	422
Net demand plus time deposits	2,506	1,332	1,174
Net demand deposits	1,181	668	513
Time deposits	1,325	664	661
Reserve balances at Federal reserve banks	304	138	166
Federal reserve bank accommodation ..	-57	-48	-9

¹ Amounts as on Dec. 23, 1927; changes between Dec. 29, 1926, and Dec. 23, 1927.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial production and shipments of commodities by railroads increased considerably in January from the low point reached at the end of 1927. The general level of wholesale commodity prices showed a slight decline.

Production.—The increase of 6 per cent in industrial production from December to January reflected a larger output of manufactures, particularly of iron and steel and automobiles. Daily average production of steel ingots increased by over 25 per cent in January, the largest monthly increase since 1924. Buying of steel products by the railroads and by the automobile and construction industries was also active in January, and, notwithstanding the large volume of production and shipments, unfilled orders showed an increase during the month. Since the first of February production of steel products has continued active, with new orders and shipments more nearly in balance than in previous months. Automobile production, which in December was in smallest volume since 1922, increased considerably in January and was only slightly smaller than in the same month of the preceding year. Cotton consumption showed about the usual seasonal increase in January, following substantial curtailment in December, and the woolen and silk industries were somewhat more active than in December. Production of minerals, after adjustment for customary seasonal changes, was in practically the same volume in January as in December. Building contracts awarded in January exceeded those for the corresponding month of last year, and awards during the first half of February were in practically the same volume as a year ago.

Trade.—Sales of department stores showed more than the usual seasonal decline in January from the high levels reached in December and averaged slightly smaller than in January of last year. Sales of mail-order houses, on the other hand, were about 6 per cent larger than a year ago. Wholesale trade in nine leading lines averaged larger than in January of last year. Stocks of groceries and hardware carried by wholesale firms were smaller than a year ago, but reports in other lines indicated that stocks were somewhat larger.

Freight-car loadings for all groups of commodities were larger in January than in Decem-

ber, the increase being particularly large for miscellaneous commodities. Compared with January of last year, however, loadings of all classes of commodities, except livestock, were smaller.

Prices.—The Bureau of Labor Statistics' index number of wholesale commodity prices declined from 96.8 per cent of the 1926 average in December to 96.3 per cent in January. Prices of farm and hide and leather products increased, while prices of meats and dairy products, textiles, fuels, nonferrous metals, and rubber declined. During the first two weeks of February prices of grains, cotton, silk, and wool advanced, while those of cattle, sugar, and rubber declined.

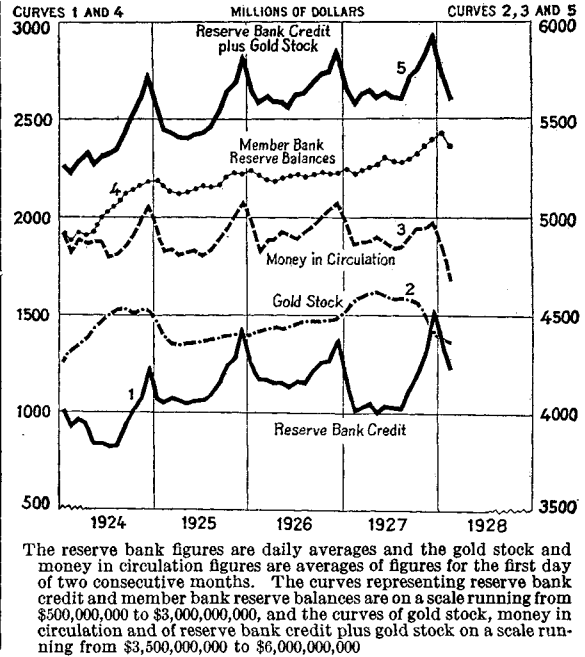
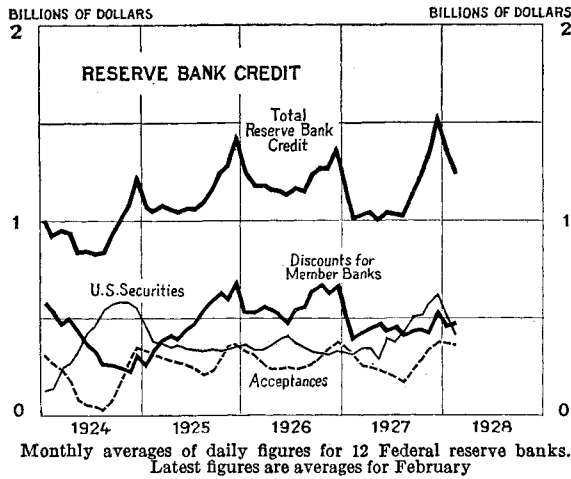
Bank credit.—For the four weeks ending February 15 total loans and investments of member banks in leading cities showed a decline of more than \$200,000,000, the decline being almost entirely in loans on securities. From the peak at the turn of the year this class of loans decreased by nearly \$460,000,000. Loans for commercial purposes, after a further decline in January, showed a seasonal increase in the first two weeks of February. The decline in the volume of loans since the first of the year has been accompanied by a corresponding decline in net demand deposits, while time deposits have continued to increase.

At the reserve banks the total volume of member-bank borrowing declined seasonally during the opening weeks of the year and reached a low point on January 25, but increased by about \$70,000,000 between that date and February 21. This increase in discounts accompanied smaller reductions in the reserve banks' holdings of United States securities and acceptances, and the total volume of reserve bank credit in use showed an increase for the four weeks.

During the four weeks ending February 21 a firmer tendency in the money market was indicated by increased rates on call and time loans and by a further increase from $3\frac{3}{8}$ per cent to $3\frac{1}{2}$ per cent in the rate on 90-day bankers' acceptances. Between January 25 and March 1 discount rates at all Federal reserve banks were advanced from $3\frac{1}{2}$ to 4 per cent.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

RESERVE BANK CREDIT



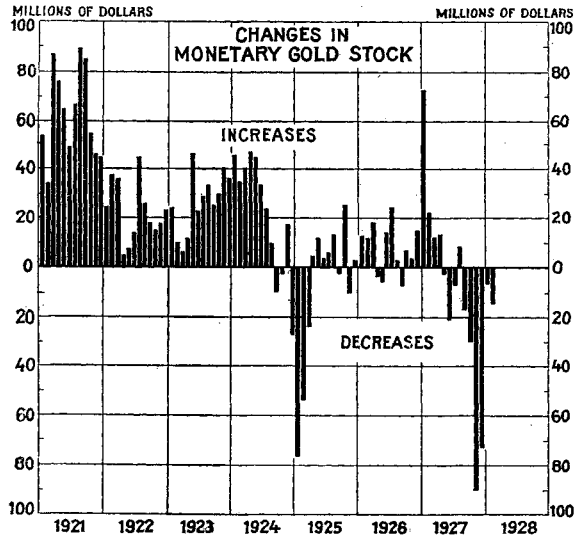
RESERVE BANK CREDIT IN USE

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

Month	Reserve bank credit in use				Deposits of Federal reserve banks			
	Total ¹	Bills discounted for member banks	Bills bought	United States securities	Total	Member bank reserve balances	Government deposits	Other deposits
1926—April.....	1,158,891	539,594	235,956	369,779	2,251,846	2,183,479	42,143	26,224
May.....	1,155,191	514,559	230,555	398,249	2,253,294	2,199,229	27,671	26,394
June.....	1,139,808	476,044	244,038	408,776	2,241,415	2,205,974	12,193	23,248
July.....	1,166,564	548,966	231,132	379,745	2,262,420	2,211,545	26,246	24,629
August.....	1,158,264	555,799	245,094	353,903	2,253,350	2,200,909	25,098	27,343
September.....	1,225,236	641,797	263,992	315,747	2,273,205	2,211,367	31,723	30,115
October.....	1,269,356	665,566	294,296	306,413	2,280,180	2,219,023	34,264	26,893
November.....	1,270,057	618,367	346,859	302,309	2,279,135	2,214,441	28,229	36,465
December.....	1,380,571	671,722	384,826	321,446	2,289,632	2,218,186	39,758	31,688
1927—January.....	² 1,138,106	² 480,622	² 343,448	² 310,486	2,300,204	2,242,854	24,132	33,218
February.....	² 1,005,923	² 392,996	² 304,071	² 306,606	2,266,460	2,212,206	28,132	26,122
March.....	² 1,024,251	² 424,543	² 252,722	² 344,922	2,284,809	2,239,952	21,823	23,034
April.....	1,038,857	447,286	248,429	341,081	2,301,120	2,248,302	29,622	23,196
May.....	999,504	472,984	233,224	291,495	2,326,816	2,262,397	25,374	39,045
June.....	1,033,123	428,563	205,273	397,754	2,355,428	2,300,897	20,660	33,871
July.....	1,026,152	453,997	189,774	381,081	2,339,478	2,288,948	17,420	33,110
August.....	1,021,830	409,439	173,122	438,511	2,331,452	2,285,097	17,890	30,465
September.....	1,139,342	422,192	215,926	500,637	2,350,875	2,300,450	20,324	30,101
October.....	1,213,191	424,413	281,903	506,177	2,380,856	2,326,009	20,426	34,421
November.....	1,331,008	415,216	335,908	579,238	2,429,976	2,372,954	12,812	44,210
December.....	1,513,119	528,624	377,712	605,841	2,435,984	2,399,182	9,976	26,826
1928—January.....	1,350,322	465,275	372,538	511,852	² 2,472,428	2,426,360	19,438	26,630
February.....	1,236,639	470,670	359,883	405,551	2,419,482	2,368,092	25,606	25,784

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

MONETARY GOLD STOCK AND MONEY IN CIRCULATION



NET IMPORTS OR NET EXPORTS (-) OF GOLD

[In thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928
January	25,708	24,348	44,855	-68,488	16,264	44,465	-13,766
February	27,007	6,984	34,606	-46,997	21,565	19,895 ²	-11,425
March	32,525	5,559	33,505	-17,768	39,188	110,757	
April	10,665	8,533	44,027	-12,734	-4,768	11,911	
May	5,587	45,332	40,481	-1,997	-6,408	31,702	
June	11,376	18,885	24,913	-2,287	15,544	12,771	
July	42,343	27,407	18,507	5,787	14,751	8,935	
August	18,136	30,655	15,752	2,726	-17,764	6,353	
September	23,066	26,941	2,076	-2,656	-7,094	-11,465	
October	3,275	28,488	15,577	22,702	7,701	-8,642	
November	14,877	39,010	13,173	-13,904	9,011	-53,184	
December	23,730	31,930	-29,401	1,248	9,808	-67,418	
Total	238,295	294,073	258,073	-134,367	97,796	6,080	

¹ Revised. ² Preliminary.

INCREASE OR DECREASE (-) IN GOLD STOCK THROUGH CHANGES IN GOLD UNDER EARMARK FOR FOREIGN ACCOUNT

[In thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928
January		-1,629		-810	-6,043	19,487	5,500
February		4,329	593	-1,366	-11,000	3,180	
March			-2,452	-6,825	-22,988	-1,502	
April		1,000	-558	14,850		-1,000	
May			1,000	12,725		-95,000	
June			2,000	5,075	-580	-500	
July		-1,500	-2,583	-3,901	4,000	184	
August			-7,984	8,725	19,200	-2,501	
September		500	-13,229	901	-2,400	-9,000	
October	-1,500	-2,000	-17,000	2,870	4	-25,001	
November	-200		-500	2,000	-7,495	-40,000	
December	-2,000		-1,500	-2,000	1,005	-8,500	
Total	-3,700	+700	-42,213	+32,244	-26,297	-160,153	

MONETARY GOLD STOCK OF THE UNITED STATES
[In millions of dollars]

Month	End of month figures						
	1922	1923	1924	1925	1926	1927	1928
January	3,685	3,953	4,289	4,423	4,412	4,564	4,373
February	3,723	3,963	4,323	4,369	4,423	4,586	² 4,359
March	3,760	3,970	4,364	4,346	4,442	4,597	
April	3,764	3,982	4,411	4,350	4,438	4,610	
May	3,771	4,028	4,455	4,361	4,433	4,608	
June	3,785	4,050	4,488	4,365	4,447	4,587	
July	3,829	4,079	4,511	4,370	4,471	4,580	
August	3,855	4,111	4,521	4,383	4,473	4,588	
September	3,873	4,136	4,511	4,382	4,466	4,571	
October	3,888	4,167	4,509	4,407	4,473	4,541	
November	3,906	4,207	4,527	4,397	4,477	4,451	
December	3,929	4,244	4,499	4,399	4,492	4,379	

¹ Revised. ² Preliminary.

UNITED STATES MONEY IN CIRCULATION
[In millions of dollars]

Month	End of month figures						
	1922	1923	1924	1925	1926	1927	1928
January	4,441	4,614	4,777	4,802	4,841	4,846	4,677
February	4,491	4,703	4,887	4,853	4,904	4,885	² 4,688
March	4,497	4,747	4,899	4,818	4,860	4,862	
April	4,468	4,759	4,853	4,789	4,907	4,891	
May	4,455	4,797	4,905	4,841	4,923	4,893	
June	4,463	4,823	4,849	4,815	4,885	4,851	
July	4,424	4,787	4,756	4,795	4,909	4,846	
August	4,480	4,876	4,859	4,867	4,930	4,854	
September	4,608	4,945	4,863	4,916	4,978	4,948	
October	4,646	4,925	4,942	4,969	5,021	4,946	
November	4,704	5,018	5,052	5,044	5,037	4,952	
December	4,817	5,044	5,047	5,104	5,095	¹ 5,003	

¹ Revised. ² Preliminary.

KINDS OF MONEY IN CIRCULATION

[End of month figures]
[In millions of dollars]

Month	Total	Gold coin	Gold certificates	Federal reserve notes	National bank notes	U. S. notes, silver certificates, and all other money
1927—January	4,846	396	1,037	1,684	631	1,097
February	4,885	393	1,035	1,710	645	1,102
March	4,862	390	1,019	1,707	648	1,097
April	4,891	389	1,019	1,724	654	1,104
May	4,893	387	1,004	1,734	660	1,109
June	4,851	385	1,007	1,703	650	1,106
July	4,846	383	1,031	1,668	652	1,112
August	4,854	382	1,045	1,657	651	1,119
September	4,948	380	1,061	1,715	653	1,138
October	4,946	381	1,068	1,711	648	1,137
November	4,952	383	1,095	1,694	639	1,141
December	5,003	402	1,074	1,763	619	1,145
1928—January	4,677	389	1,016	1,561	617	1,094
February	4,688	383	1,004	1,570	639	1,092

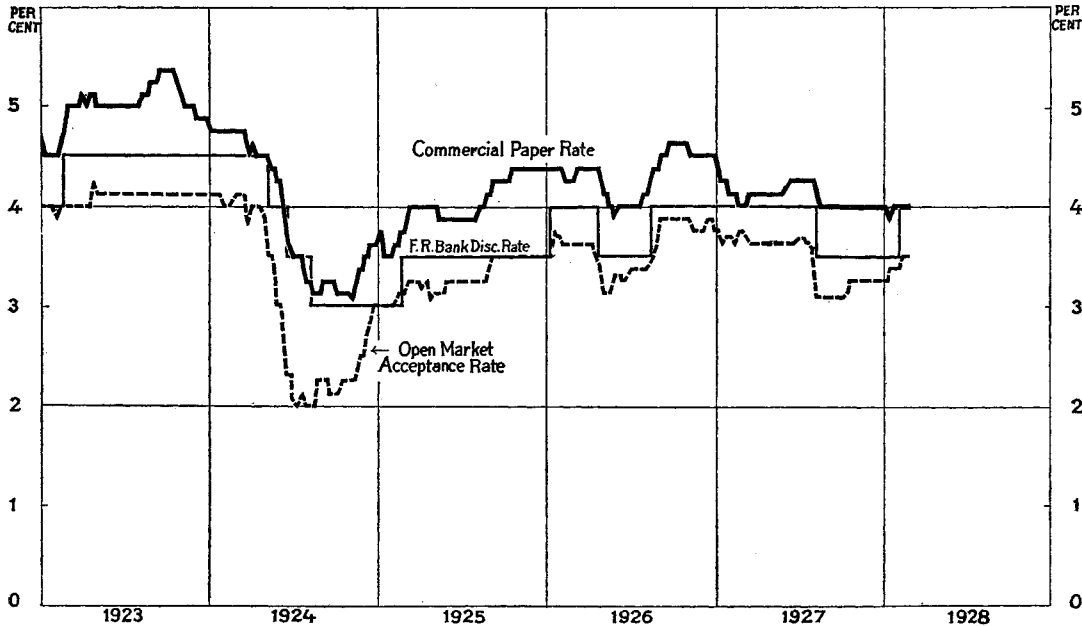
¹ Preliminary.

MONEY IN CIRCULATION DECEMBER 31, 1921-DECEMBER 31, 1927, BY KINDS OF MONEY (REVISED FIGURES)¹

[In thousands of dollars]

Month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1921												
Dec. 31	4,689,785	439,086	178,555	35,494	238,147	1,546	225,085	91,072	277,944	2,393,085	97,988	711,782
1922												
Jan. 31	4,441,453	431,178	172,401	58,124	233,237	1,542	229,221	89,404	268,777	2,157,215	89,833	710,520
Feb. 28	4,490,831	427,932	169,761	58,410	249,917	1,533	227,519	88,988	283,460	2,179,154	84,661	719,497
Mar. 31	4,496,845	425,610	172,313	58,788	252,955	1,529	227,125	88,787	285,161	2,180,550	83,010	721,018
Apr. 29	4,468,354	422,367	170,474	58,455	253,306	1,528	227,059	88,743	289,583	2,154,239	80,982	721,617
May 31	4,454,765	418,650	171,318	58,129	259,805	1,527	228,620	89,022	294,846	2,128,662	79,114	725,071
June 30	4,463,174	415,937	173,342	57,976	265,355	1,510	229,310	89,157	292,343	2,138,715	71,868	727,681
July 31	4,423,728	412,957	171,676	58,058	269,419	1,508	229,806	89,410	284,860	2,115,580	64,827	725,627
Aug. 31	4,479,762	411,668	194,407	58,116	272,036	1,501	232,792	89,760	285,421	2,141,312	60,231	732,516
Sept. 30	4,607,717	410,235	215,333	59,079	277,616	1,501	236,350	90,362	281,914	2,249,888	55,314	730,124
Oct. 31	4,645,957	409,543	233,889	59,338	279,619	1,492	239,723	91,033	278,896	2,281,630	48,458	732,335
Nov. 30	4,703,630	411,835	254,325	59,329	285,088	1,489	242,999	91,831	278,047	2,312,521	42,325	723,841
Dec. 30	4,817,039	423,265	302,740	59,836	288,209	1,483	246,091	92,649	284,901	2,372,721	36,662	708,481
1923												
Jan. 31	4,614,248	415,163	301,494	58,031	295,623	1,479	240,990	91,888	278,845	2,184,367	32,662	713,707
Feb. 28	4,703,366	412,753	315,022	57,908	317,662	1,475	241,166	92,068	283,473	2,226,850	29,809	725,180
Mar. 31	4,746,834	410,166	319,174	57,555	338,900	1,471	242,054	92,358	294,146	2,232,994	29,737	732,280
Apr. 30	4,759,236	408,082	328,795	57,369	353,399	1,469	242,827	92,857	299,297	2,218,466	23,859	732,815
May 31	4,797,068	406,150	338,880	57,366	364,902	1,463	245,757	93,612	305,392	2,228,029	21,534	733,983
June 30	4,823,278	404,181	386,456	57,264	364,258	1,460	247,307	93,897	302,749	2,234,660	19,969	731,076
July 31	4,786,907	401,651	411,801	56,999	368,615	1,458	247,737	94,128	299,747	2,160,431	18,833	725,507
Aug. 31	4,876,474	398,901	441,877	57,420	376,005	1,456	249,618	94,777	304,554	2,204,931	17,601	729,336
Sept. 29	4,945,182	397,957	465,831	58,009	374,657	1,451	252,424	95,227	306,528	2,245,551	16,458	731,089
Oct. 31	4,924,900	394,637	500,667	58,047	370,322	1,448	254,814	96,257	302,855	2,207,212	11,237	727,403
Nov. 30	5,017,653	395,281	534,413	58,054	381,788	1,445	258,026	97,164	305,874	2,236,671	14,238	734,700
Dec. 31	5,043,819	410,135	584,035	58,261	374,450	1,443	260,638	97,655	306,399	2,223,593	13,571	713,639
1924												
Jan. 31	4,777,368	401,106	574,410	56,397	357,890	1,440	252,325	96,481	294,106	2,008,935	12,718	721,559
Feb. 29	4,887,227	399,139	633,434	55,911	368,228	1,437	251,635	96,473	302,796	2,030,833	12,134	735,207
Mar. 31	4,899,375	398,407	687,478	55,203	367,509	1,433	251,702	96,386	304,468	1,988,539	11,549	736,702
Apr. 30	4,853,195	396,373	720,149	54,723	370,634	1,428	252,656	96,866	300,802	1,909,159	10,992	729,413
May 31	4,904,842	394,809	779,178	54,029	372,635	1,425	252,598	96,641	306,276	1,897,682	10,431	739,140
June 30	4,849,309	393,330	801,381	54,017	364,414	1,423	252,995	96,952	297,790	1,843,106	9,666	733,835
July 31	4,755,558	391,769	799,168	53,644	373,570	1,420	252,351	96,891	301,572	1,745,873	9,068	729,693
Aug. 30	4,858,907	390,754	872,203	53,830	385,263	1,417	253,509	97,116	307,979	1,746,181	9,226	741,428
Sept. 30	4,863,185	389,986	898,489	54,554	387,026	1,412	256,204	97,647	302,869	1,729,442	8,998	736,558
Oct. 31	4,941,514	390,501	912,699	55,039	389,601	1,410	259,487	98,279	307,529	1,784,145	8,673	734,150
Nov. 29	5,051,945	393,570	934,835	55,432	390,849	1,406	262,584	99,316	305,747	1,862,013	8,464	737,730
Dec. 31	5,047,463	409,414	970,303	57,171	390,131	1,405	265,798	100,460	296,631	1,841,651	8,224	706,275
1925												
Jan. 31	4,802,358	402,606	930,317	55,320	363,067	1,400	256,490	99,000	285,522	1,688,728	7,983	711,935
Feb. 28	4,855,229	407,876	916,643	55,264	366,980	1,398	256,036	98,994	290,503	1,734,567	7,729	717,239
Mar. 31	4,818,339	409,705	915,113	54,567	374,170	1,396	257,084	98,901	286,715	1,702,199	7,498	710,960
Apr. 30	4,789,486	408,451	926,290	54,298	377,845	1,392	257,837	99,465	281,957	1,676,284	7,283	698,384
May 30	4,841,282	402,380	972,830	53,690	382,439	1,390	259,387	99,632	285,971	1,679,840	7,109	696,345
June 30	4,815,209	402,298	1,004,823	54,290	382,780	1,387	262,009	100,307	282,578	1,636,108	6,921	681,709
July 31	4,795,304	400,452	1,016,438	53,776	389,558	1,384	261,298	100,307	285,347	1,601,881	6,776	678,088
Aug. 31	4,867,068	398,472	1,036,468	53,904	396,912	1,381	264,001	100,945	299,202	1,629,888	5,575	680,321
Sept. 30	4,916,116	396,245	1,052,581	54,719	395,556	1,379	267,848	101,350	305,690	1,670,605	6,455	663,689
Oct. 31	4,969,536	394,690	1,067,428	54,595	391,126	1,377	269,344	102,064	307,690	1,706,603	6,301	667,319
Nov. 30	5,044,345	396,367	1,108,280	54,736	388,833	1,375	272,372	103,453	304,927	1,741,902	6,171	665,928
Dec. 31	5,104,116	414,026	1,112,683	54,911	389,684	1,373	274,854	104,506	294,907	1,815,625	6,050	635,498
1926												
Jan. 30	4,841,088	402,687	1,036,902	52,721	372,345	1,371	265,959	102,476	289,963	1,672,195	5,890	638,578
Feb. 27	4,903,627	399,862	1,084,374	52,218	371,623	1,369	265,809	102,677	295,109	1,672,022	5,804	652,761
Mar. 31	4,859,825	396,929	1,089,573	51,752	367,778	1,367	267,270	103,014	291,658	1,639,225	5,715	645,542
Apr. 30	4,907,096	395,032	1,102,782	51,465	367,891	1,364	267,055	103,323	294,915	1,662,607	5,640	655,023
May 31	4,923,181	393,323	1,076,242	51,258	374,470	1,359	268,249	103,694	294,505	1,693,813	5,549	660,720
June 30	4,885,268	391,703	1,057,371	51,579	377,741	1,356	270,072	104,194	294,916	1,679,407	5,453	651,477
July 31	4,909,186	390,915	1,072,374	51,513	384,134	1,354	269,868	104,442	295,977	1,679,381	5,289	653,939
Aug. 31	4,930,233	389,177	1,086,132	51,633	385,598	1,352	271,641	104,971	300,735	1,684,429	5,211	649,353
Sept. 30	4,978,221	388,049	1,100,561	51,847	391,494	1,349	275,504	105,919	302,277	1,709,173	5,124	646,935
Oct. 30	5,021,411	389,205	1,101,462	51,623	393,179	1,347	277,021	106,464	307,199	1,737,363	5,127	651,421
Nov. 30	5,036,980	388,831	1,095,622	51,849	391,158	1,344	279,876	107,913	303,172	1,764,653	5,067	647,509
Dec. 31	5,095,154	408,681	1,092,039	51,633	396,752	1,340	281,398	108,179	296,810	1,824,459	4,964	628,896
1927												
Jan. 31	4,845,755	396,436	1,037,264	49,678	374,836	1,336	272,163	106,880	287,672	1,683,878	4,902	630,710
Feb. 28	4,884,768	393,317	1,034,647	49,187	376,839	1,335	271,251	106,571	291,588	1,709,816	4,848	645,369
Mar. 31	4,861,706	389,926	1,019,437	48,726	372,854	1,333	271,970	106,836	290,761	1,706,684	4,781	648,399
Apr. 30	4,890,607	388,742	1,019,372	48,396	377,139	1,331	272,804	107,034	292,829	1,724,368	4,718	653,875
May 31	4,892,667	386,560	1,003,792	48,707	379,505	1,329	274,527	107,531	292,888	1,733,647	4,673</	

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 Mar. 1	Date established	Previous rate
Boston.....	4	Feb. 8, 1928.....	3½
New York.....	4	Feb. 3, 1928.....	3½
Philadelphia.....	4	Feb. 16, 1928.....	3½
Cleveland.....	4	Mar. 1, 1928.....	3½
Richmond.....	4	Jan. 27, 1928.....	3½
Atlanta.....	4	Feb. 11, 1928.....	3½
Chicago.....	4	Jan. 25, 1928.....	3½
St. Louis.....	4	Feb. 21, 1928.....	3½
Minneapolis.....	4	Feb. 7, 1928.....	3½
Kansas City.....	4	Feb. 10, 1928.....	3½
Dallas.....	4	Feb. 8, 1928.....	3½
San Francisco.....	4	Feb. 4, 1928.....	3½

BUYING RATES ON ACCEPTANCES

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

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

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1927							
January.....	4-4½	3½-3¾	4½	4.27	4.32	3.23	3.60
February.....	4-4½	3½-3¾	4½-4½	4.06	4.03	3.29	3.58
March.....	4-4½	3½	4½-4½	4.13	4.13	3.21	3.48
April.....	4-4½	3½	4½-4½	4.21	4.18	3.39	3.47
May.....	4-4½	3½	4½	4.27	4.26	3.33	3.44
June.....	4½	3½	4½	4.26	4.33	3.09	3.47
July.....	4½	3½-3½	4½-4½	3.95	4.05	2.95	3.48
August.....	4	3½	4-4½	3.66	3.68	2.70	3.45
September.....	4	3½	4-4½	3.84	3.80	4.2.81	3.44
October.....	4	3½	4½-4½	3.88	3.90	3.08	3.43
November.....	4	3½	4½-4½	3.60	3.60	3.04	3.39
December.....	4	3¾	4-4½	4.43	4.38	3.17	3.34
1928							
January.....	4	3½	4½-4½	4.15	4.24	3.31	3.35
February.....	4	3½	4½-4½	4.33	4.38	3.33	3.36
Week ending—							
Feb. 4.....	4	3½	4½-4½	4.45	4.55	3.39	3.38
Feb. 11.....	4	3½	4½-4½	4.34	4.40	3.39	3.37
Feb. 18.....	4	3½	4½-4½	4.42	4.44	3.30	3.35
Feb. 25.....	4	3½	4½-4½	4.21	4.25	3.28	3.35

¹ Stock exchange call loans; new and renewal rates.

² Stock exchange 90-day time loans.

³ 3 issues—3¼, 4, and 4½ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.

⁴ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Prime commercial loans												
1927—February	4 1/2	4 1/2	4 1/2-4 3/4	4 1/2-5 1/2	5 -6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/2-5 1/2	5	5 -6	5 -6
March	4 1/4-4 1/2	4 1/2	4 1/2-4 3/4	4 1/2-5 1/2	5 1/4-6	4 1/2-6	4 1/2-4 3/4	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	5 -6
April	4 1/2	4 1/2	4 1/2-4 3/4	4 1/2-5 1/2	5 -6	5 -6	4 1/2-4 3/4	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	4 1/2-5 1/2
May	4 1/2	4 1/2	4 1/2-4 3/4	4 1/2-5 1/2	5 -6	5 -6	4 1/2-5	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	4 1/2-5 1/2
June	4 1/2	4 1/2	4 1/2-5	4 -5 1/2	4 1/2-6	5 -6	4 1/2-4 3/4	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	4 1/2-5 1/2
July	4 1/4-4 1/2	4 1/2	4 1/2-4 3/4	4 -5	5 -6	5 -6	4 1/2-5	4 1/2-5	4 -5 1/2	5	4 1/2-6	4 1/2-5 1/2
August	4 -4 1/2	4 1/2-4 3/4	4 1/2	4 -5	5 1/4-6	5 -6	4 1/2-5	4 1/2-5	4 1/2-5 1/2	5	4 1/2-6	4 1/2-5 1/2
September	4 -4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-5	5 -5 1/2	5 -6	4 1/2-4 3/4	4 -5	4 1/2-5	5	4 -6	4 1/2-5 1/2
October	4 -4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-5	5 -5 1/2	4 1/2-6	4 1/2-4 3/4	4 1/2-5	4 1/2-6	5	4 1/2-6	4 1/2-5 1/2
November	4 -4 1/4	4 -4 1/2	4 1/2-4 3/4	4 1/2-5	5 -5 1/2	4 1/2-6	4 1/2-5	4 -5	4 1/2-5 1/2	5	4 -6	4 1/2-5 1/2
December	4 -4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	4 -6	4 1/2-4 3/4	4 1/2-6	4 1/2-4 3/4	4 -5	4 1/2-5	5	4 1/2-6	5 -6
1928—January	4 -4 1/4	4 1/2-4 3/4	4 -4 1/2	4 -4 1/2	4 1/2-5	4 1/2-6	4 1/2-4 3/4	4 -5	4 1/2-5	5	4 1/2-6	4 1/2-5 1/2
February	4 1/4	4 1/4	4 1/4-4 1/2	4 1/4-5	4 1/4-5	4 1/2-6	4 1/4-4 3/4	4 -5	4 1/4-5	5	4 1/2-6	4 1/2-5
Loans secured by prime stock exchange collateral												
1927—August	4 1/2-4 3/4	4 1/4-5	4 1/2-5	4 1/2-6	5 -6	5 -6	4 1/2-5	5 -5 1/2	4 1/2-6	5 -6	5 -6	5 -6
September	4 1/2-4 1/2	4 1/2-5	4 1/2-4 3/4	4 1/2-6	5 -6	5 -6	4 1/2-5	5	4 1/2-6	5 -6	5 -6	5 -6
October	4 1/2-4 1/2	4 1/2-5	4 1/2-4 3/4	4 1/2-6	4 1/2-6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/2-6	5 -6	5 -7	5 -6
November	4 1/2-4 3/4	4 1/2-5	4 1/2-4 1/2	5 -6	4 1/2-6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/2-5 1/2	5 -6	5 -7	5 -6
December	4 1/2-4 1/2	4 1/2-5	4 1/2-4 1/2	4 1/2-6	4 1/2-6	5 -6	4 1/2-4 3/4	4 1/2-5 1/2	4 1/2-5 1/2	5 -6	5 -7	5 -6
1928—January	4 1/2-4 3/4	4 1/2-5	4 1/2-4 1/2	4 1/2-6	4 1/2-6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/2-5 1/2	5 -6	5 -7	5 -6
February	4 1/2-4 3/4	4 1/2-5	4 1/2	5 -6	4 1/2-6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/2-5 1/2	5	5 -7	5 -6
Loans secured by warehouse receipts												
1927—August	5	4 3/4-5	5 -6	5 -6	5 1/2-6	1 5/8-6	4 1/2-5	4 1/2-5	4 1/4-5 1/2	5 -6	5 -6	5 -6
September	4 1/2-5	4 1/2-5	4 1/2-6	4 1/2-6	6	5 -6	4 1/2-5	4 1/2-5	4 1/4-5	5 -6	5 -6	5 -6
October	5	4 1/2-5	5 -6	4 1/2-6	5 -6	5 -6	4 1/2-5	4 1/2-5	4 1/4-5	5 -6	5 -6	5 -6
November	5	5	5 -6	4 1/2-6	5 1/2	5 -6	4 1/2-5	4 1/2-6	4 1/2-5	5 -6	5 -6	5 -6
December	5 -5 1/2	5	5 -6	4 1/2-6	5 -6	5 -6	4 1/2-5	4 1/2-6	4 1/4-5 1/4	5 -6	1 5/8-6	5 -6
1928—January	5	4 1/2-5	5 -6	4 1/2-6	6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/4-5	5 -6	5 -6	5 -6
February	5	4 1/2-6	5 -6	4 1/2-6	6	5 -6	4 1/2-5	4 1/2-5 1/2	4 1/2-6	5 -6	5 -6	5 -6
Interbank loans												
1927—August	4 -4 1/4	4 -5	4 1/2-5	5	5	5 -6	5	5 -5 1/2	5 -6	6	5	5 -6
September	4	4 1/4-4 1/2	4 1/2-5	5	5	5 -6	5	5 -5 1/2	5 -6	6	5	5 -6
October	4	4 -4 1/2	4 1/2	4 3/4-5	5	5 -6	5	4 3/4-5 1/4	5 -6	6	5 -6	5 -6
November	4	4 -4 1/2	4 1/2-5	4 1/2-5	4 1/2-5	5 -6	5	4 -5 1/2	5 -6	6	5	5 -6
December	4	4 -4 1/2	4 1/2-5	5	4 3/4	5 -6	5	4 1/2-5 1/2	4 3/4-6	6	5	5 -6
1928—January	4	4 -4 1/2	4 1/2-5	5	4 3/4	5 -6	5	4 1/2-5 1/2	5 -6	6	5	5 -6
February	4 1/2	4 1/4-4 1/2	4 1/2-5	4 -5	5 -6	5 -6	5	4 1/2-5 1/2	5 -6	6	5	5 -6

FEDERAL RESERVE BRANCH CITIES

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

1 Revised.

MEMBER BANK CREDIT

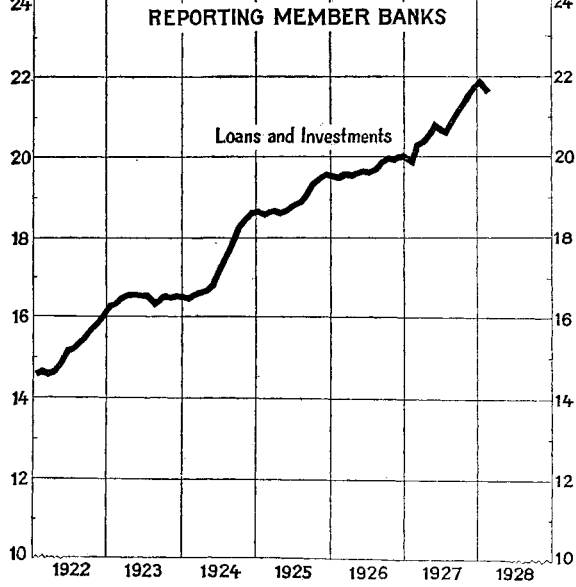
ALL MEMBER BANKS

[In millions of dollars]

Month	All member banks	Reporting member banks in leading cities				Member banks outside leading cities
		Total	New York City	Other leading cities		
				Total	Chicago	
Borrowings at Federal reserve bank:						
1927—February	392	233	60	173	14	159
March	419	268	73	195	20	151
April	421	270	78	192	20	151
May	459	302	90	212	19	157
June	435	271	51	220	20	164
July	434	273	59	214	12	161
August	413	256	74	182	6	157
September	417	267	90	177	8	150
October	428	283	75	208	10	145
November	421	276	73	203	11	145
December	532	338	127	261	21	143
1928—January	439	315	94	221	23	124
February	463	338	78	260	13	125
Reserve balances:						
1927—February	2,229	1,645	682	963	164	585
March	2,265	1,671	710	961	162	593
April	2,254	1,659	689	970	169	595
May	2,290	1,697	720	977	175	594
June	2,342	1,749	776	973	173	593
July	2,299	1,696	728	968	167	603
August	2,313	1,707	724	983	182	605
September	2,323	1,709	726	983	182	614
October	2,355	1,725	728	997	186	630
November	2,400	1,767	768	999	180	634
December	2,410	1,787	769	1,018	189	623
1928—January	2,436	1,805	781	1,024	193	631
February	2,384	1,764	754	1,010	186	620
Net demand plus time deposits:						
1927—February	29,900	18,884	5,865	13,019	1,793	11,126
March	30,257	19,136	5,997	13,139	1,779	11,192
April	30,348	19,166	6,016	13,150	1,777	11,218
May	30,595	19,405	6,135	13,270	1,833	11,253
June	30,693	19,688	6,400	13,288	1,839	11,252
July	30,816	19,593	6,257	13,336	1,864	11,405
August	30,827	19,616	6,224	13,392	1,908	11,469
September	31,119	19,723	6,228	13,495	1,914	11,567
October	31,487	19,871	6,269	13,602	1,929	11,721
November	31,759	20,217	6,485	13,732	1,939	11,823
December	32,263	20,395	6,604	13,791	1,931	11,832
1928—January	32,647	20,648	6,732	13,916	1,964	11,909
February	32,152	20,349	6,564	13,785	1,919	11,811
Net demand deposits:						
1927—February	18,105	12,919	4,935	7,984	1,207	5,287
March	18,357	13,069	5,068	8,001	1,208	5,294
April	18,346	13,069	5,066	8,003	1,203	5,305
May	18,471	13,215	5,179	8,036	1,249	5,279
June	18,534	13,449	5,390	8,059	1,245	5,280
July	18,555	13,340	5,265	8,075	1,260	5,355
August	18,493	13,309	5,213	8,096	1,291	5,329
September	18,667	13,374	5,224	8,150	1,301	5,437
October	18,960	13,447	5,255	8,192	1,304	5,558
November	19,180	13,734	5,430	8,304	1,317	5,650
December	19,586	13,904	5,570	8,334	1,298	5,627
1928—January	19,719	14,014	5,633	8,381	1,326	5,609
February	19,162	13,696	5,471	8,225	1,272	5,487
Time deposits:						
1927—February	11,795	5,965	929	5,036	586	5,840
March	11,900	6,067	929	5,138	571	5,899
April	12,002	6,097	950	5,147	574	5,914
May	12,124	6,190	956	5,234	584	5,974
June	12,159	6,239	1,010	5,229	594	5,973
July	12,261	6,253	992	5,261	604	5,051
August	12,334	6,307	1,010	5,297	617	5,081
September	12,452	6,349	1,004	5,345	613	5,130
October	12,527	6,424	1,015	5,409	625	5,163
November	12,579	6,483	1,055	5,428	622	5,174
December	12,677	6,491	1,034	5,457	633	5,205
1928—January	12,928	6,634	1,099	5,535	638	6,300
February	12,990	6,653	1,093	5,560	647	6,324

NOTE.—All figures in this table are monthly averages of weekly figures except those for deposits of (1) all member banks, and (2) banks outside leading cities; these are for a single date in the month. See BULLETIN for December, 1927, p. 828.

BILLIONS OF DOLLARS



REPORTING MEMBER BANKS
[Monthly averages of weekly figures. In millions of dollars]

Month	Total loans and investments	Loans			Investments
		Total	On securities	All other	
Total:					
1927—January	19,993	14,418	5,839	8,579	5,575
February	19,847	14,208	5,705	8,503	5,639
March	20,261	14,382	5,790	8,592	5,878
April	20,333	14,401	5,854	8,547	5,933
May	20,542	14,502	5,941	8,562	6,040
June	20,779	14,685	6,146	8,539	6,094
July	20,682	14,616	6,116	8,500	6,066
August	20,641	14,666	6,125	8,541	5,975
September	20,946	14,913	6,221	8,692	6,033
October	21,222	15,108	6,325	8,782	6,114
November	21,458	15,193	6,410	8,783	6,264
December	21,724	15,328	6,594	8,735	6,396
1928—January	21,915	15,394	6,726	8,668	6,522
February	21,687	15,142	6,520	8,622	6,545
New York City:					
1927—January	6,341	4,593	2,168	2,426	1,748
February	6,189	4,432	2,047	2,389	1,752
March	6,349	4,526	2,097	2,429	1,824
April	6,421	4,570	2,156	2,414	1,851
May	6,535	4,629	2,201	2,428	1,906
June	6,692	4,767	2,326	2,441	1,925
July	6,602	4,720	2,281	2,439	1,882
August	6,579	4,748	2,275	2,473	1,831
September	6,705	4,911	2,313	2,593	1,794
October	6,783	5,009	2,370	2,640	1,773
November	6,954	5,115	2,465	2,651	1,838
December	7,124	5,228	2,605	2,622	1,897
1928—January	7,277	5,312	2,692	2,619	1,965
February	7,103	5,111	2,509	2,602	1,992
Other leading cities:					
1927—January	13,652	9,824	3,671	6,153	3,827
February	13,657	9,771	3,657	6,114	3,886
March	13,911	9,857	3,693	6,163	4,054
April	13,912	9,831	3,698	6,133	4,082
May	14,008	9,874	3,740	6,134	4,134
June	14,087	9,918	3,820	6,097	4,169
July	14,080	9,896	3,833	6,063	4,184
August	14,063	9,918	3,850	6,068	4,145
September	14,241	10,002	3,908	6,094	4,239
October	14,439	10,098	3,956	6,142	4,341
November	14,504	10,078	3,946	6,132	4,426
December	14,600	10,101	3,985	6,112	4,499
1928—January	14,639	10,082	4,034	6,148	4,557
February	14,584	10,031	4,011	6,020	4,553

BANKERS' BALANCES OF REPORTING MEMBER BANKS IN LEADING CITIES

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

Table with columns for Total, New York City, and Other leading cities (Boston, Philadelphia, Pittsburgh, Cleveland, Chicago, St. Louis, Minneapolis, Kansas City, San Francisco, All other). Rows are categorized by 'Due to banks' and 'Due from banks' for months from 1926 to 1928.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

[In thousands of dollars]

Table showing Bankers' acceptances outstanding and Commercial paper outstanding from 1925 to 1928, broken down by month. Columns include 'End of--' and years for both categories.

1 Figures collected and compiled by American Acceptance Council.
2 Paper maturing within 7 months. Figures reported by 25 dealers to the Federal Reserve Bank of New York; prior to January, 1928 26 dealers reported.
3 Revised.

BROKERS' LOANS

BROKERS' BORROWINGS ON COLLATERAL, IN NEW YORK CITY, REPORTED BY THE NEW YORK STOCK EXCHANGE
 [Net borrowings. In millions of dollars]

Date	On demand and time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.
1926-Jan. 30	3,513	3,043	470	2,517	2,123	394	996	920	76.1
Feb. 27	3,536	3,081	455	2,495	2,123	372	1,041	958	83.0
Mar. 31	3,000	2,553	447	2,033	1,678	355	967	875	91.6
Apr. 30	2,836	2,469	367	1,970	1,699	271	866	770	96.1
May 31	2,767	2,393	375	1,987	1,703	285	780	690	90.4
June 30	2,926	2,509	417	2,225	1,852	374	701	657	43.4
July 31	2,998	2,583	415	2,283	1,918	365	715	665	50.2
Aug. 31	3,142	2,697	444	2,364	1,984	379	778	713	65.0
Sept. 30	3,219	2,745	474	2,419	2,021	398	800	724	75.8
Oct. 30	3,111	2,667	444	2,289	1,924	365	822	743	78.5
Nov. 30	3,129	2,636	493	2,330	1,932	397	800	704	95.9
Dec. 31	3,293	2,804	489	2,542	2,128	414	751	676	75.6
1927-Jan. 31	3,139	2,671	469	2,328	1,964	365	810	707	103.9
Feb. 28	3,256	2,758	499	2,475	2,085	391	781	673	108.4
Mar. 31	3,290	2,791	500	2,505	2,112	393	785	679	106.6
Apr. 30	3,341	2,865	476	2,541	2,146	395	800	719	81.4
May 31	3,458	2,967	490	2,674	2,254	420	784	713	70.5
June 30	3,569	3,065	504	2,757	2,316	441	812	749	63.5
July 30	3,642	3,145	497	2,765	2,343	421	877	802	75.5
Aug. 31	3,674	3,170	504	2,746	2,330	415	928	840	88.8
Sept. 30	3,915	3,340	575	3,018	2,539	479	897	861	95.8
Oct. 31	3,946	3,363	583	3,023	2,549	475	923	814	108.5
Nov. 30	4,092	3,519	573	3,134	2,675	459	958	844	113.4
Dec. 31	4,433	3,812	621	3,481	2,963	518	952	849	103.4
1928-Jan. 31	4,420	3,805	615	3,393	2,882	511	1,027	923	104.2
Feb. 29	4,323	3,737	585	3,294	2,807	488	1,028	931	97.7

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

[In million of dollars. Monthly data are averages of weekly figures]

Month or date	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
1926-January	3,126	1,259	1,281	585	2,185	782	884	519	941	477	398	65.6
February	3,119	1,182	1,329	608	2,153	695	922	536	967	487	408	71.8
March	2,800	1,051	1,173	576	1,878	587	785	506	922	464	388	70.6
April	2,467	905	1,035	528	1,645	472	705	468	822	433	330	59.6
May	2,452	913	998	541	1,719	516	717	486	733	396	282	55.3
June	2,517	973	944	600	1,838	613	689	536	678	359	255	63.8
July	2,607	960	1,000	646	1,935	605	746	584	671	355	254	62.1
August	2,720	948	1,073	699	2,027	610	793	624	693	337	280	75.4
September	2,783	974	1,128	682	2,074	656	807	611	710	318	321	71.0
October	2,698	866	1,106	726	1,975	549	773	653	723	317	333	72.8
November	2,615	819	1,048	748	1,911	520	728	663	704	298	320	85.4
December	2,698	887	1,045	766	2,012	596	737	679	686	291	308	87.0
1927-January	2,778	933	1,104	741	2,094	639	799	656	685	295	305	84.8
February	2,733	841	1,127	765	2,069	548	843	678	664	293	284	87.1
March	2,816	901	1,091	824	2,154	615	805	734	661	285	286	89.9
April	2,866	929	1,131	806	2,190	642	830	718	677	287	301	88.4
May	2,933	936	1,191	805	2,219	639	861	719	714	297	330	86.4
June	3,115	1,077	1,180	858	2,385	772	851	762	730	306	328	95.8
July	3,096	1,032	1,188	877	2,336	705	857	774	760	327	330	102.9
August	3,181	1,048	1,225	908	2,366	726	849	791	815	322	376	116.4
September	3,261	1,061	1,285	916	2,463	777	891	795	799	284	394	120.5
October	3,392	1,103	1,326	962	2,603	820	942	841	789	283	385	121.4
November	3,441	1,175	1,276	990	2,632	879	902	851	809	296	374	138.7
December	3,621	1,282	1,354	985	2,782	948	981	853	839	334	373	132.3
1928-January	3,802	1,342	1,470	990	2,938	992	1,083	863	863	350	387	126.8
February	3,784	1,167	1,500	1,117	2,871	820	1,084	967	913	347	416	150.0
Feb. 1	3,816	1,267	1,497	1,052	2,914	912	1,093	909	902	355	404	142.4
Feb. 8	3,835	1,171	1,554	1,110	2,920	822	1,136	962	915	350	418	147.5
Feb. 15	3,819	1,152	1,531	1,136	2,897	803	1,111	983	922	348	420	153.0
Feb. 22	3,728	1,094	1,495	1,140	2,809	750	1,072	987	919	343	423	152.2
Feb. 29	3,722	1,149	1,424	1,149	2,812	811	1,066	995	910	339	417	154.0

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

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

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1927—Yearly average.....	95.4	99.4	96.5	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9
January.....	96.6	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3
February.....	95.9	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6
March.....	94.5	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9
April.....	93.7	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3
May.....	93.7	96.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3
June.....	93.8	96.5	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2
July.....	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3
August.....	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9
September.....	96.5	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2
October.....	97.0	105.0	100.0	113.0	98.4	83.8	97.1	91.6	97.1	98.5	88.3
November.....	96.7	104.3	101.5	114.3	97.5	82.9	97.0	90.2	97.4	98.9	88.3
December.....	96.8	104.4	100.7	116.9	97.2	82.5	98.4	90.4	97.2	98.8	89.0
1928—January.....	96.3	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0

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

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

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Un-classified
1927 Yearly average.....	131	128	155	139	139	128	83
January.....	126	120	140	140	152	85	87
February.....	127	122	142	143	142	94	84
March.....	126	121	140	144	133	102	81
April.....	125	119	147	143	133	101	80
May.....	126	127	158	137	130	113	79
June.....	130	140	201	129	124	119	82
July.....	130	139	195	131	125	124	81
August.....	132	138	172	136	127	136	81
September.....	140	134	145	142	137	179	87
October.....	139	128	138	145	146	169	83
November.....	137	120	136	141	153	162	86
December.....	137	123	141	138	158	153	90
1928 January.....	137	125	144	138	154	152	91
February.....	135	128	153	139	144	141	90

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES
[In millions of dollars]

Class of issue	January, 1928		January-December—			
	New	Re-funding	1927		1926	
			New	Re-funding	New	Re-funding
Total.....	432.4	156.8	6,151.7	1,969.9	5,156.7	878.9
Corporate issues.....	333.2	155.0	4,641.8	1,849.9	3,753.8	819.5
Bonds and notes.....	207.5	129.5	2,961.4	1,504.1	2,417.6	641.2
Long-term.....	16.5	.5	220.6	81.9	249.0	45.3
Short-term.....	109.2	25.0	1,459.6	264.0	1,087.0	132.9
Stocks.....	1.5	-----	86.9	92.8	91.3	40.2
Farm-loan issues.....	97.7	1.8	1,423.1	27.1	1,311.8	19.2
Municipal issues.....	-----	-----	-----	-----	-----	-----
Total new and refunding.....	589.2	-----	8,121.7	-----	6,035.7	-----

SECURITY PRICES

Month or week	Common stocks ¹			Bonds: Average price of 40 issues
	197 industrial stocks ²	31 railroad stocks ³	Total 228 stocks	
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
July.....	179.0	153.9	171.7	97.03
August.....	189.0	156.0	179.3	97.76
September.....	197.0	157.1	191.1	98.00
October.....	197.5	158.9	186.2	98.62
November.....	202.1	158.6	189.4	98.98
December.....	208.7	160.6	194.6	99.25
1928—January.....	210.4	158.2	195.2	99.35
February.....	207.6	153.7	191.9	99.31
Week ending—	-----	-----	-----	-----
Feb. 4.....	209.3	154.8	193.4	99.33
Feb. 11.....	211.4	154.8	194.8	99.34
Feb. 18.....	203.4	152.5	188.6	99.41
Feb. 25.....	206.2	152.8	190.6	99.15

¹ Index numbers of Standard Statistics Co.

² Average of 1917-1921 prices=100.

³ Average of yearly high and low prices, 1913-1922=100.

FOREIGN CAPITAL ISSUES
[In millions of dollars]

Class of issue	January, 1928		January-December—			
	Gov-ern-ment	Cor-por-ate	1927		1926	
			Gov-ern-ment	Cor-por-ate	Gov-ern-ment	Cor-por-ate
Total.....	108.4	64.0	988.5	640.8	737.5	573.7
New issues.....	95.9	60.0	853.8	528.1	628.1	423.9
Europe.....	33.8	38.8	325.6	238.8	260.0	183.7
Canada and Newfoundland.....	8.3	18.8	119.7	103.0	75.2	149.3
Latin America.....	52.8	2.5	280.7	79.7	260.6	40.3
United States insular possessions.....	1.0	-----	12.9	19.3	12.6	2.9
Miscellaneous.....	-----	-----	114.8	87.3	19.7	47.7
Refunding issues.....	12.5	4.0	134.6	112.7	109.4	149.8
Total, Government and corporate.....	172.4	-----	1,629.3	-----	1,311.2	-----

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board]

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Freight car loadings ¹	Wholesale distribution		Department-store sales ¹		Department-store stocks ¹		
						Unadjusted	Adjusted		Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	
Mo. av. 1923-1925=100			Mo. av. 1919=100			Monthly average 1923-1925=100									
ANNUAL INDEX															
1919.....	83	84	77	100	100	64	-----	84	110	-----	78	-----	79	-----	
1920.....	87	87	89	103	124	63	-----	91	114	-----	94	-----	105	-----	
1921.....	67	67	70	82	84	57	-----	79	87	-----	87	-----	89	-----	
1922.....	85	87	74	90	89	81	-----	86	89	-----	88	-----	88	-----	
1923.....	101	101	105	104	113	84	-----	100	101	-----	98	-----	98	-----	
1924.....	95	94	96	95	104	95	-----	98	98	-----	99	-----	101	-----	
1925.....	104	105	99	95	107	122	-----	103	101	-----	103	-----	101	-----	
1926.....	108	108	107	96	109	129	-----	107	98	-----	106	-----	103	-----	
1927.....	106	106	107	92	105	128	-----	103	95	-----	106	-----	102	-----	
MONTHLY INDEX															
1923															
June.....	105	104	108	105	117	93	81	103	92	102	101	102	93	96	
July.....	103	102	111	104	113	79	76	102	92	101	71	98	90	97	
August.....	102	100	110	104	113	75	72	101	115	103	79	99	96	100	
September.....	100	101	98	104	114	73	76	99	115	99	89	100	105	101	
October.....	99	98	104	104	117	91	88	97	123	103	117	100	111	100	
November.....	98	96	105	103	115	80	90	99	100	100	113	99	114	101	
December.....	96	96	99	101	113	76	90	95	82	95	161	100	94	100	
1924															
January.....	100	99	102	100	108	76	101	99	94	103	87	99	90	101	
February.....	102	102	104	101	114	78	101	103	98	102	82	105	97	102	
March.....	100	101	99	101	113	109	99	99	102	94	91	99	105	102	
April.....	95	95	92	99	111	121	96	98	96	99	104	99	107	103	
May.....	89	88	93	96	105	108	95	97	87	95	100	97	104	102	
June.....	85	84	92	93	100	101	91	92	82	91	94	100	97	100	
July.....	83	82	92	89	92	87	84	92	86	93	72	96	93	100	
August.....	89	88	92	89	96	89	85	95	105	95	74	95	96	100	
September.....	94	93	97	91	99	87	90	99	118	101	93	100	105	101	
October.....	94	95	89	93	103	103	100	99	118	99	111	99	111	101	
November.....	97	97	96	92	101	95	103	99	97	99	111	101	113	100	
December.....	101	101	100	94	106	83	94	100	88	101	168	100	94	100	
1925															
January.....	105	106	104	94	103	75	101	103	93	102	86	98	90	102	
February.....	105	106	100	96	109	76	104	103	97	101	80	103	96	101	
March.....	104	106	96	96	110	120	107	100	109	100	95	103	104	101	
April.....	103	103	98	96	107	138	112	104	98	100	106	102	106	101	
May.....	103	103	104	95	107	124	115	105	90	99	100	101	103	100	
June.....	102	102	101	94	105	137	125	101	91	100	99	100	97	100	
July.....	103	103	104	93	102	133	128	101	94	102	75	100	94	101	
August.....	103	102	108	94	105	149	135	105	113	101	78	101	98	102	
September.....	102	104	90	95	104	138	135	102	117	100	95	102	106	102	
October.....	105	107	91	97	111	129	129	100	124	105	129	110	111	101	
November.....	106	109	94	97	112	116	127	104	99	100	114	104	115	102	
December.....	108	110	93	97	112	129	138	105	89	98	178	106	97	103	
1926															
January.....	106	109	92	96	107	111	146	102	94	102	89	106	93	105	
February.....	107	108	96	97	112	99	136	104	97	101	81	104	98	103	
March.....	107	108	106	97	113	146	128	105	107	100	102	101	107	104	
April.....	107	107	106	96	110	139	120	107	94	97	103	103	107	103	
May.....	106	107	104	96	109	134	125	108	91	99	107	107	103	101	
June.....	107	107	106	95	109	133	125	109	91	99	101	102	98	101	
July.....	107	107	107	93	104	126	124	108	91	97	78	104	94	101	
August.....	111	111	109	94	108	146	129	108	107	97	83	107	97	101	
September.....	112	112	111	96	108	137	130	109	117	100	101	109	107	103	
October.....	111	110	115	96	112	126	126	109	111	94	124	110	114	103	
November.....	108	106	118	95	109	119	130	108	97	98	121	106	117	104	
December.....	105	103	119	94	108	131	136	106	84	95	184	110	96	102	
1927															
January.....	107	105	116	92	102	94	123	105	87	94	89	106	92	103	
February.....	109	107	118	94	109	96	131	109	91	95	83	106	97	102	
March.....	111	110	118	94	110	151	131	109	103	96	100	105	106	103	
April.....	108	109	104	93	108	147	128	108	90	94	111	105	106	102	
May.....	111	111	108	93	108	135	126	107	87	95	102	103	103	101	
June.....	108	108	104	92	106	154	144	104	87	94	101	103	97	100	
July.....	106	106	100	91	101	130	128	101	88	95	75	103	94	101	
August.....	107	107	106	91	104	135	119	104	111	100	89	111	97	101	
September.....	105	105	105	92	104	127	121	104	112	96	100	108	107	103	
October.....	103	102	105	92	105	137	137	101	106	91	119	105	113	103	
November.....	99	98	101	90	101	114	125	96	93	95	122	107	116	103	
December.....	99	99	103	89	102	116	121	94	82	93	186	111	96	102	
1928															
January.....	106	107	103	88	98	104	137	100	87	95	88	105	91	103	

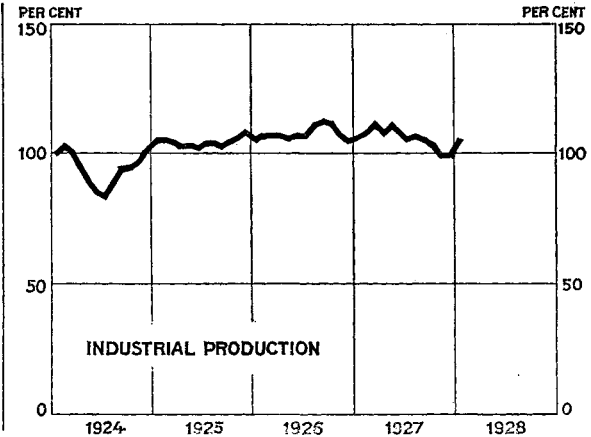
¹ The indexes of production and car loadings are adjusted to allow for seasonal variation; the indexes of building contracts and department-store sales and stocks are shown both with and without seasonal adjustments.

INDUSTRIAL PRODUCTION

INDEX OF INDUSTRIAL PRODUCTION

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

Month	1922	1923	1924	1925	1926	1927	1928
January.....	73	100	100	105	106	107	106
February.....	76	100	102	105	107	109	-----
March.....	80	103	100	104	107	111	-----
April.....	77	107	95	103	107	108	-----
May.....	81	107	89	103	106	111	-----
June.....	86	105	85	102	107	108	-----
July.....	86	103	83	103	107	106	-----
August.....	84	102	89	103	111	107	-----
September.....	88	100	94	102	112	105	-----
October.....	94	99	94	105	111	103	-----
November.....	97	97	97	106	108	99	-----
December.....	100	96	101	108	105	99	-----
Annual index.....	85	101	95	104	108	106	-----



INDEX OF PRODUCTION OF MANUFACTURERS, BY GROUPS

Year and month	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto-mobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
ANNUAL INDEX													
1927.....	106	103	113	96	114	94	86	103	109	109	136	121	118
MONTHLY INDEX													
1927													
January.....	105	105	108	95	113	96	95	99	101	116	135	118	114
February.....	107	113	108	93	113	95	99	102	107	112	134	117	113
March.....	110	114	114	99	113	91	104	98	119	108	135	123	116
April.....	109	115	112	98	114	88	104	98	109	112	134	131	122
May.....	111	116	116	103	112	95	105	100	108	111	132	127	122
June.....	108	104	121	102	112	93	93	105	109	108	134	131	116
July.....	106	102	118	96	114	95	83	113	111	106	136	124	109
August.....	107	101	119	97	112	95	88	112	115	108	136	119	119
September.....	105	97	118	93	113	99	81	113	113	107	139	113	123
October.....	102	93	113	94	111	94	71	108	108	106	142	116	121
November.....	98	87	112	94	110	96	47	97	107	106	140	117	122
December.....	99	92	105	95	112	93	53	96	105	111	137	119	113
1928													
January.....	107	113	105	102	114	97	91	98	111	101	135	125	118

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

Year and month	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron-ore shipments	Copper	Zinc	Lead	Silver
ANNUAL INDEX									
1927.....	107	99	99	121	98	105	111	111	92
MONTHLY INDEX									
1927									
January.....	116	119	101	120	-----	114	113	113	97
February.....	118	125	95	123	-----	111	113	112	95
March.....	118	131	83	123	-----	100	114	115	90
April.....	104	87	108	119	-----	106	110	120	90
May.....	108	94	117	120	120	107	108	113	90
June.....	104	91	102	120	101	105	114	112	93
July.....	100	87	75	124	99	101	109	116	94
August.....	106	92	107	123	99	101	114	112	94
September.....	105	92	100	124	87	104	111	111	90
October.....	105	90	107	124	95	102	110	105	91
November.....	101	85	106	124	49	106	107	110	100
December.....	103	87	92	124	-----	105	109	109	95
1928									
January.....	103	92	88	121	-----	102	104	98	100

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 group were published in the BULLETIN for February and March, 1927.

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	January, 1928	December, 1927	January, 1927		January, 1928	December, 1927	January, 1927
Iron and steel:				Leather and products:			
Pig iron.....	95	89	103	Leather, tanning—			
Steel ingots.....	111	93	105	Sole leather ¹	92	92	91
Textiles:				Upper leather—			
Cotton consumption.....	104	104	110	Cattle.....	66	74	94
Wool—				Calf and kip.....	102	105	93
Consumption.....	92	85	96	Goat and kid.....	132	129	128
Machinery activity ¹	87	87	92	Boots and shoes.....	99	94	98
Carpet and rug loom activity ¹	93	92	89	Stone, clay, and glass:			
Silk—				Cement.....	129	117	108
Deliveries.....	137	144	129	Brick—			
Loom activity ¹	111	117	111	Face brick.....	100	99	100
Food products:				Plate glass.....	101	97	109
Slaughtering and meat packing—				Nonferrous metals:			
Hogs.....	101	87	83	Copper.....	102	117	118
Cattle.....	92	89	101	Lead.....	104	109	113
Calves.....	102	95	105	Zinc.....	104	109	113
Sheep.....	115	109	111	Tin ¹	85	88	110
Flour.....	101	100	93	Chemicals and allied products:			
Sugar meltings.....	119	108	111	Petroleum refining—			
Paper and printing:				Gasoline ¹	151	155	152
Wood pulp and paper—				Kerosene.....	100	91	101
Newsprint.....	94	95	107	Fuel oil ¹	117	120	120
Book paper.....	120	110	118	Lubricating oil ¹	111	118	107
Fine paper.....	110	120	103	Coke production—			
Wrapping paper.....	109	103	105	By-products.....	121	113	115
Paper board.....	118	110	101	Beehive.....	29	32	61
Wood pulp, mechanical.....	100	90	103	Rubber tires and tubes:			
Wood pulp, chemical.....	103	111	113	Tires, pneumatic.....	128	124	121
Paper boxes.....	115	121	126	Inner tubes.....	98	82	98
Newsprint consumption.....	129	127	126	Tobacco products:			
Lumber:				Cigars.....	85	76	99
Lumber, cut.....	97	93	95	Cigarettes.....	143	139	127
Flooring.....	100	93	108	Manufactured tobacco and snuff.....	95	95	97
Transportation equipment:							
Automobiles.....	91	53	95				
Locomotives.....	34	32	44				
Shipbuilding.....	153	130	131				

¹ Without seasonal adjustment.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	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—December.....	94.1	90.5	90.4	95.0	97.5	91.9	97.3	82.3	104.0	110.7	86.7	87.1	117.9	81.8	77.8
1927—January.....	92.4	88.9	88.7	95.2	97.6	92.2	92.9	79.8	104.2	108.8	85.1	88.5	109.6	73.5	77.6
February.....	93.6	90.1	90.1	96.9	98.5	94.7	91.8	79.2	117.3	109.0	84.9	88.9	110.1	79.0	77.8
March.....	93.9	90.6	90.3	96.6	98.3	94.5	91.2	78.0	122.4	109.0	84.1	88.6	115.9	78.9	78.2
April.....	93.2	89.9	89.6	95.1	97.5	92.0	91.0	78.4	123.4	108.1	83.1	84.2	121.5	77.3	78.1
May.....	92.6	88.7	88.4	93.6	96.5	89.9	91.6	78.5	123.7	107.3	83.7	82.6	124.0	78.2	75.3
June.....	92.4	87.8	87.5	93.1	96.3	88.9	91.8	78.9	117.2	106.9	87.6	82.2	124.2	80.3	75.9
July.....	90.7	85.7	85.4	91.0	94.8	86.2	91.2	78.2	109.9	106.3	86.7	85.3	119.5	80.3	75.0
August.....	91.2	85.4	85.0	92.3	95.6	88.2	92.4	76.7	114.3	106.9	85.8	88.2	120.2	74.4	75.3
September.....	91.9	85.1	84.7	93.9	96.5	90.5	93.0	76.1	111.0	107.8	88.7	88.5	119.3	83.5	76.9
October.....	91.7	84.4	84.0	94.5	97.0	91.4	92.4	75.5	109.9	108.6	89.2	86.5	116.2	85.3	77.8
November.....	90.1	82.8	82.3	94.2	97.2	90.3	91.2	73.4	100.7	109.7	87.7	81.5	114.7	84.6	78.5
December.....	89.0	81.8	81.4	93.6	96.4	89.9	88.0	72.0	105.0	110.1	86.7	79.8	109.0	80.3	77.2
1928—January.....	87.9	80.9	80.7	92.9	95.1	89.9	84.5	70.5	114.0	108.6	83.8	83.2	101.6	73.8	75.1
Pay rolls:															
1926—December.....	107.9	99.3	99.1	106.3	109.8	102.0	112.9	91.9	111.5	154.7	102.1	88.5	147.6	88.4	109.1
1927—January.....	102.0	94.1	93.8	105.3	107.6	102.6	101.6	84.6	94.0	150.3	99.3	90.0	129.5	76.2	107.0
February.....	108.6	99.1	98.7	111.0	111.7	110.3	103.4	89.3	140.2	150.8	99.3	95.6	136.8	79.2	108.9
March.....	110.0	100.7	100.1	110.8	111.3	110.3	104.6	87.0	153.4	152.2	99.1	93.2	144.9	80.9	111.7
April.....	108.5	99.5	99.1	105.1	108.1	101.4	103.2	88.0	157.7	150.7	98.0	87.0	151.6	77.9	109.9
May.....	108.1	96.8	96.2	103.3	107.6	98.1	105.3	89.8	158.7	150.3	100.7	84.4	157.6	83.6	107.0
June.....	105.8	95.2	94.7	102.8	107.0	97.6	104.8	87.9	131.4	148.2	104.6	85.1	154.5	86.7	109.1
July.....	101.1	87.4	86.7	99.1	102.8	94.6	101.1	85.0	125.2	145.4	103.1	90.2	143.7	85.7	103.6
August.....	104.4	90.4	89.8	102.7	105.8	98.9	105.8	85.4	136.3	147.2	101.7	97.5	149.0	79.7	105.2
September.....	103.8	87.9	87.3	104.8	107.3	101.9	107.3	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7
October.....	105.1	88.9	88.2	106.9	108.9	104.3	109.1	83.6	133.6	151.0	104.8	88.5	145.0	91.3	110.0
November.....	101.0	85.0	85.2	101.6	104.5	98.1	106.3	82.2	117.6	149.0	103.0	76.8	149.8	90.5	109.7
December.....	101.8	87.6	86.6	103.6	106.1	100.6	102.5	80.2	127.8	152.7	102.2	77.8	133.6	87.0	112.4
1928—January.....	97.7	84.8	84.1	100.2	100.3	100.0	91.2	75.1	127.2	148.8	99.0	83.5	122.1	78.1	106.3

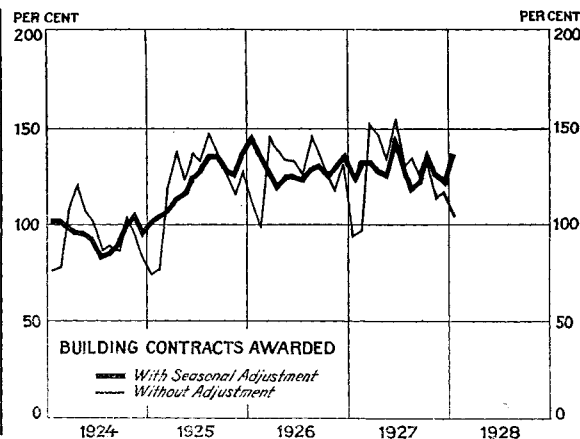
NOTE.—This table contains for certain months general index numbers of employment and pay rolls, together with group indexes for important industrial components. The general index is a weighted average of relatives for 34 individual industries. The method of construction was described in detail and indexes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

BUILDING

BUILDING CONTRACTS AWARDED

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

Month	Without seasonal adjustment				With seasonal adjustment			
	1925	1926	1927	1928	1925	1926	1927	1928
January.....	75	111	94	104	101	146	123	137
February.....	76	99	96	113	104	136	131	155
March.....	120	146	151	-----	107	128	131	-----
April.....	138	139	147	-----	112	120	128	-----
May.....	124	134	135	-----	115	125	126	-----
June.....	137	133	154	-----	125	125	144	-----
July.....	133	126	130	-----	128	124	128	-----
August.....	149	146	135	-----	135	129	119	-----
September.....	138	137	127	-----	135	130	121	-----
October.....	129	126	137	-----	129	126	137	-----
November.....	116	119	114	-----	127	130	125	-----
December.....	129	131	116	-----	138	136	121	-----



BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York ¹	Phila- delphia ¹	Cleve- land ¹	Rich- mond	Atlanta	Chicago ¹	St. Louis	Minne- apolis ¹	Kansas City	Dallas
1927												
January.....	384,455	15,848	120,071	33,129	44,634	27,776	32,454	57,513	21,533	3,197	11,419	16,881
February.....	393,583	20,298	105,709	28,269	50,808	24,944	31,928	70,905	25,697	4,342	16,173	14,510
March.....	620,738	42,807	156,074	60,141	56,741	34,694	45,921	124,235	42,704	13,298	16,342	27,781
April.....	604,391	40,649	165,459	52,652	77,350	31,192	31,004	114,013	34,888	12,001	22,644	22,539
May.....	552,349	39,023	141,469	37,724	70,938	39,736	31,100	105,089	31,344	11,136	21,528	23,262
June.....	632,478	33,569	177,235	54,644	64,011	35,502	31,188	140,608	44,171	11,712	17,598	22,240
July.....	534,390	29,658	158,435	33,982	57,465	34,241	28,093	107,480	32,205	13,111	17,203	22,517
August.....	552,488	37,461	144,049	53,519	62,447	31,813	28,176	109,646	34,134	12,371	19,061	19,811
September.....	521,611	32,863	107,448	40,174	65,235	57,464	30,917	106,296	32,573	8,038	22,253	18,350
October.....	562,316	27,486	169,299	34,211	49,315	29,553	26,023	141,523	41,405	9,305	19,317	15,379
November.....	466,393	40,070	132,481	30,138	39,136	24,811	39,151	84,182	27,793	7,138	16,516	24,977
December.....	477,364	29,407	130,346	28,634	35,275	37,285	24,816	126,841	33,352	4,473	12,316	14,619
1928												
January.....	427,169	33,410	133,271	35,765	26,403	27,607	27,696	77,806	29,187	4,428	13,318	18,278

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in thousands of dollars]

Month	Resi- dential	Indus- trial	Com- mercial	Public works and public utilities	Educa- tional	All other
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
June.....	239,814	33,879	88,122	151,399	42,122	77,142
July.....	186,935	30,303	83,010	143,916	36,434	53,792
August.....	209,456	41,039	76,915	119,741	41,035	64,302
September.....	202,877	48,546	59,617	126,230	29,244	55,097
October.....	243,562	50,712	79,720	108,210	30,170	50,442
November.....	214,963	52,890	43,521	76,089	31,741	47,189
December.....	207,281	29,989	86,933	92,657	23,248	37,256
1928						
January.....	193,189	37,970	68,852	72,039	23,369	31,750

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	January, 1928	Decem- ber, 1927	January, 1927
United States.....	168	207,760	234,216	208,403
Boston.....	14	5,553	11,543	5,042
New York.....	22	83,846	95,643	89,730
Philadelphia.....	14	8,783	8,605	6,333
Cleveland.....	12	9,685	17,830	12,022
Richmond.....	15	14,014	5,316	7,499
Atlanta.....	15	7,810	6,637	8,928
Chicago.....	19	38,151	45,589	37,428
St. Louis.....	5	5,385	3,921	5,044
Minneapolis.....	9	2,056	2,045	1,846
Kansas City.....	14	4,663	9,081	3,745
Dallas.....	9	6,856	7,630	6,389
San Francisco.....	20	20,958	20,376	24,347

¹ Figures for these districts have been revised. Information for earlier years will be furnished upon request.

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

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES

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

Month	Total	Grain and grain products	Livestock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1926—October.....	109	104	97	113	100	110
November.....	108	93	90	128	94	106
December.....	106	99	86	124	90	106
1927—January.....	105	96	88	114	94	108
February.....	109	102	87	121	95	109
March.....	109	98	92	122	91	110
April.....	108	97	92	107	90	110
May.....	107	100	95	103	93	108
June.....	104	105	93	96	91	108
July.....	101	97	89	89	94	107
August.....	104	98	91	102	95	109
September.....	104	108	87	102	95	108
October.....	101	106	94	94	93	106
November.....	96	94	87	91	87	102
December.....	94	94	82	93	82	99
1928—January.....	100	82	91	94	90	106

AGRICULTURAL MOVEMENTS

Index numbers, without seasonal adjustment. 1919=100

Month	Total	Livestock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco
1926—October.....	188	113	96	125	375	251	390	261
November.....	165	107	117	99	343	135	204	286
December.....	138	95	126	82	251	98	104	344
1927—January.....	115	99	86	86	152	118	99	404
February.....	104	81	95	84	118	113	97	333
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	3
June.....	94	91	169	84	32	162	127	1
July.....	95	79	149	135	13	133	140	-----
August.....	123	93	129	195	80	119	142	50
September.....	165	87	102	207	205	233	267	255
October.....	185	111	95	182	284	266	357	323
November.....	149	105	110	119	244	145	154	328
December.....	121	95	116	108	155	96	88	317
1928—January.....	112	110	101	108	87	133	72	425

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

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

WHOLESALE TRADE

INDEX OF WHOLESALE DISTRIBUTION—NINE LINES OF TRADE

[1923-1925 average=100]

Month	Sales with seasonal adjustment						Sales without seasonal adjustment					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
January.....	102	103	102	102	94	95	93	94	93	94	87	87
February.....	100	102	101	101	95	-----	96	98	97	97	91	-----
March.....	104	94	100	100	96	-----	114	102	109	107	103	-----
April.....	100	99	100	97	94	-----	97	96	98	94	90	-----
May.....	103	95	99	99	95	-----	94	87	90	91	87	-----
June.....	102	91	100	99	94	-----	92	82	91	91	87	-----
July.....	101	93	102	97	95	-----	92	86	94	91	88	-----
August.....	103	95	101	97	100	-----	115	105	113	107	111	-----
September.....	99	101	100	100	96	-----	115	118	117	117	112	-----
October.....	103	99	105	94	91	-----	123	118	124	111	106	-----
November.....	100	99	100	98	95	-----	100	97	99	97	93	-----
December.....	95	101	98	95	93	-----	82	88	89	84	82	-----

SALES IN INDIVIDUAL LINES OF TRADE

Month	With seasonal adjustment									Without seasonal adjustment								
	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture
1927																		
January.....	93	113	83	88	77	112	92	104	100	86	113	78	68	71	92	82	102	88
February.....	93	112	87	101	75	108	93	103	96	81	107	88	128	95	85	82	95	96
March.....	96	108	90	105	87	97	98	106	96	94	104	95	144	108	111	102	117	109
April.....	95	111	86	90	88	94	94	106	95	90	104	78	88	64	100	96	108	96
May.....	87	109	87	90	69	110	91	104	93	95	109	76	54	39	111	93	98	88
June.....	98	104	88	94	65	90	92	106	100	101	106	78	48	28	85	96	89	88
July.....	91	102	88	94	79	134	92	105	104	92	104	81	82	43	107	90	100	85
August.....	97	109	102	105	72	111	97	112	106	97	111	125	172	98	122	98	110	109
September.....	94	109	91	96	66	104	99	114	104	102	117	113	146	95	127	106	122	118
October.....	90	109	86	84	54	91	94	111	96	102	122	99	105	87	114	105	128	114
November.....	94	105	89	89	67	105	100	112	99	100	101	88	63	45	110	98	113	104
December.....	92	109	87	97	61	101	97	106	90	91	102	70	50	39	82	90	99	85
1928																		
January.....	93	105	89	105	70	114	92	109	103	85	105	85	80	65	94	82	106	91

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

RETAIL TRADE

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers.¹ Monthly average 1923-1925=100]

	United States	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City ²	Dallas	San Francisco
Sales (unadjusted):													
1926—November.....	121	119	129	124	113	132	123	123	122	101	107	121	116
December.....	184	182	196	180	177	197	181	183	172	152	164	178	193
1927—January.....	89	103	96	80	85	84	85	84	79	81	77	87	98
November.....	122	120	134	120	112	125	119	125	120	100	110	120	121
December.....	186	182	201	174	176	195	191	185	177	155	165	189	195
1928—January.....	88	98	94	75	85	82	85	85	82	80	79	89	98
Sales (adjusted):													
1926—November.....	106	106	109	99	104	110	107	112	107	95	-----	106	112
December.....	110	107	112	105	108	109	108	113	102	98	-----	109	116
1927—January.....	106	113	111	96	105	106	107	105	100	98	-----	105	114
November.....	107	107	113	95	103	104	104	114	105	94	-----	106	117
December.....	111	107	115	102	108	108	114	115	106	100	-----	115	117
1928—January.....	105	108	108	89	104	103	107	112	104	95	-----	106	114
Stocks (unadjusted):													
1926—November.....	117	117	121	118	117	119	108	117	117	99	125	100	118
December.....	96	98	101	98	94	96	88	96	96	80	100	79	97
1927—January.....	92	91	98	91	87	91	90	92	90	81	97	77	97
November.....	116	118	117	114	116	122	115	116	112	97	126	98	118
December.....	96	101	99	95	93	97	90	93	93	80	102	74	100
1928—January.....	91	93	96	88	90	89	92	92	84	80	98	75	101
Stocks (adjusted):													
1926—November.....	104	101	106	103	106	103	98	104	105	90	-----	91	108
December.....	102	100	105	102	103	102	98	103	104	89	-----	90	106
1927—January.....	103	101	106	99	103	104	97	104	103	91	-----	89	105
November.....	103	102	103	100	104	105	105	104	101	88	-----	89	109
December.....	102	103	103	99	101	103	101	100	102	89	-----	85	109
1928—January.....	103	102	104	96	106	102	101	103	97	90	-----	86	109

¹ For description of department store indexes given in this table see BULLETIN for February, 1928. ² Monthly average in 1925=100.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES

[Index numbers. Average monthly sales 1919=100]

Month	Sales without seasonal adjustment								Sales with seasonal adjustment								
	Mail-order houses (4)	Chains							Mail-order houses (4)	Chains							
		Grocery (27)	5-and-10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)		Grocery (27)	5-and-10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)	
1926																	
November.....	153	347	247	198	150	150	146	232	123	344	237	210	151	138	117	244	
December.....	166	372	466	261	222	215	223	303	139	357	252	215	164	164	118	208	
1927																	
January.....	108	347	177	209	134	106	94	178	110	345	243	217	154	140	114	212	
February.....	107	332	191	201	137	110	98	194	118	346	256	222	162	164	119	230	
March.....	132	392	213	224	153	125	108	216	113	361	222	222	158	126	120	213	
April.....	128	385	244	223	157	198	104	257	125	380	261	230	163	170	122	257	
May.....	106	383	224	206	157	143	88	216	119	382	236	209	154	124	106	224	
June.....	114	399	224	210	152	155	87	215	135	405	244	213	156	145	109	229	
July.....	100	373	221	217	153	142	80	211	135	388	243	214	154	156	107	215	
August.....	113	382	237	215	147	132	98	208	150	401	249	215	150	168	110	207	
September.....	126	384	232	210	146	140	126	223	134	404	250	214	146	146	125	226	
October.....	158	426	278	234	154	157	128	233	122	414	257	229	147	139	106	227	
November.....	160	422	265	223	146	155	128	235	128	419	254	237	148	142	103	247	
December.....	180	450	511	279	215	234	176	309	150	431	276	229	160	178	94	211	
1928																	
January.....	113	418	190	228	125	111	97	188	115	416	261	237	144	147	117	223	

NOTE.—For description of indexes given in this table see BULLETIN for January, 1924. Indexes of sales of grocery chains revised in February, 1925; comparable figures since January, 1919, obtainable from Division of Research and Statistics, Federal Reserve Board. For corresponding figures for department stores see table on a preceding page of the BULLETIN entitled "Production, Employment and Trade."

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK
[Amounts in thousands of dollars]

	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
January.....	65	13,384	11	3,992	54	9,392
February.....	52	11,763	10	2,861	42	8,902
March.....	51	10,249	6	710	45	9,539
April.....	56	12,512	6	3,534	50	8,978
May.....	68	16,324	10	4,234	58	12,090
June.....	77	34,229	16	5,318	61	28,911
July.....	140	48,618	5	1,637	135	46,981
August.....	52	10,001	9	2,127	43	7,874
September.....	37	12,050	8	4,317	29	7,733
October.....	88	18,209	19	6,280	69	11,929
November.....	154	45,983	33	19,389	121	26,594
December.....	116	39,166	27	14,413	89	24,753
Total.....	956	272,488	160	68,812	796	203,676
1927						
January.....	133	32,038	27	11,555	106	20,483
February.....	81	25,157	16	8,744	65	16,413
March.....	75	31,222	16	7,700	59	23,522
April.....	49	11,750	10	5,462	39	6,288
May.....	47	13,198	11	6,434	36	6,764
June.....	41	10,784	9	5,521	32	5,263
July.....	37	12,162	2	2,638	35	9,524
August.....	27	17,364	5	8,881	22	8,483
September.....	36	8,988	6	1,257	30	7,731
October.....	44	11,542	9	3,729	35	7,813
November.....	43	11,210	6	3,105	37	8,105
December.....	49	8,476	7	1,310	42	7,166
Total.....	662	193,891	124	66,336	538	127,555
1928						
January.....	53	12,535	8	3,456	45	9,079

NOTE.—Figures of deposits for 1927 revised.

BANK SUSPENSIONS IN JANUARY, 1928, BY DISTRICTS
[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Total deposits ³	Number	Total deposits	Number	Total deposits
Boston.....	1	(⁴)			1	(⁵)
New York.....	7	816	1	816		
Philadelphia.....	1	2,517	1	305	6	2,212
Cleveland.....	1	1,913	1	1,081	4	832
Richmond.....	8	1,869			8	1,869
Atlanta.....	8	1,124			8	1,124
Chicago.....	13	3,100	2	847	11	2,253
St. Louis.....	9	1,122	2	333	7	789
Minneapolis.....	1	74	1	74		
Kansas City.....						
Dallas.....						
San Francisco.....						
Total.....	53	12,535	8	3,456	45	9,079

¹ Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.² Comprise 7 national banks with deposits of \$2,640,000 and 1 State member bank with deposits of \$816,000.³ 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 5 banks for which deposit figures are not available.⁵ Figures not available.COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE¹
[Amounts in thousands of dollars]

	Number				Liabilities		
	Total	Manu- factur- ing	Trad- ing	Agents, brokers, etc.	Total	Manu- factur- ing	Trad- ing
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	1,285	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	201,335
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	13,802	19,978
June.....	1,833	427	1,310	96	34,465	13,587	17,856
July.....	1,756	448	1,187	121	43,150	16,743	16,832
August.....	1,708	438	1,174	96	39,196	14,921	14,702
September.....	1,573	389	1,083	101	32,786	15,349	12,052
October.....	1,787	488	1,170	129	36,236	17,134	14,657
November.....	1,864	478	1,276	110	36,147	12,786	16,949
December.....	2,162	597	1,430	135	51,062	29,024	16,733
Total.....	23,146	5,682	16,082	1,382	520,105	211,506	228,194
1928							
January.....	2,643	553	1,946	144	47,634	14,871	26,446

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	Jan., 1928	Dec., 1927	Jan., 1927	Jan., 1928	Dec., 1927	Jan., 1927
Boston.....	272	202	269	4,909	4,432	3,776
New York.....	587	407	451	14,371	15,053	12,379
Philadelphia.....	103	82	96	1,436	2,287	2,482
Cleveland.....	269	202	220	5,995	3,455	3,049
Richmond.....	197	146	170	3,193	4,424	3,534
Atlanta.....	137	131	148	1,203	3,026	2,769
Chicago.....	384	319	380	5,029	3,597	8,968
St. Louis.....	148	84	145	3,859	2,923	6,729
Minneapolis.....	94	118	106	553	1,126	1,161
Kansas City.....	131	117	126	1,606	7,028	1,643
Dallas.....	104	96	134	1,768	1,011	2,348
San Francisco.....	217	258	220	3,111	2,699	2,452
Total.....	2,643	2,162	2,465	47,634	51,062	51,290

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

FOREIGN BANKING AND BUSINESS CONDITIONS**ANNUAL REPORT OF THE BANK OF FRANCE**

The annual report of the Bank of France for 1927, presented to the meeting of stockholders on January 26, 1928, gives the following account of the operations of the bank and of the development of the economic situation during the past year:

The year 1927 marked a decisive stage in the financial and monetary reconstruction of France. The rigorous maintenance of budget equilibrium, the confidence in the future of the franc, which increased day by day both at home and abroad, and the patient and unremitting purpose of the public authorities have furthered throughout the year the energetic effort toward reconstruction, of which the first encouraging results were noted in our last annual report.

As a matter of duty, we devoted all the activities and all the resources of our institution to participating in the task of national restoration—in complete independence of, but also in close and constant cooperation with, the Government.

Purchases of gold and foreign exchange.—As we explained to you last year, the law of August 7, 1926, gave the bank a special supplementary margin of note issue in order to allow the bank, in the interests of monetary stability, to purchase gold and foreign exchange on the market. By virtue of this legal authorization, from the end of 1926 we intervened directly on the exchange market in order to secure the stability of the franc for the benefit of the national economy. This work of supervision and intervention has been carried on since that time without interruption or hesitation, and the fluctuations in the value of the franc have been kept during the entire year within the narrow limits of the purchasing and selling prices established by us.

The bank was therefore obliged to take up the large and more or less continuous offers of foreign bills placed on the exchange market in 1927 as a result of the repatriation of French capital previously sent abroad, of the deposits of foreign funds to be converted into francs, and of the credit balance of our foreign trade.

These great additions of foreign bills, as well as the purchases of gold and silver which we continued to make last year in accordance with the same law of August 7, 1926, assured our institution control of a very considerable contingent reserve of gold standard exchange with-

out the assistance of any foreign credit, and strengthened to an almost undreamed-of extent the cover against note circulation and the guaranties of currency stability.

The greater part of this foreign exchange has been invested on the leading foreign markets under an agreement with the Treasury. Foreign bills thus invested continue to be entirely at the disposal of the bank. The Treasury assumes the risks of exchange resulting from their purchase, and the interest accruing from their investment is placed to account of the amortization fund of our advances to the State, while the bank is satisfied to collect from these special operations on behalf of the public welfare only such brokerage fees and commissions as are necessary to reimburse the bank for its expenses and work.

We have also converted into gold a considerable part of our stock of foreign exchange, partly to increase the metallic reserve against notes and thus to prepare the way for effective convertibility; partly to restrain foreign speculation and to protect the French market against an unregulated inflow of foreign capital such as might have been provoked by the abuse of credit facilities resulting from the accumulation in foreign markets of our own balances.

The large amount of these foreign exchange resources at the disposal of the bank finally made it possible in April for the bank to regain possession of the gold pledged with the Bank of England during the war as security for credits extended to the Bank of France for the benefit of the French Treasury.

Repayment of debt to the Bank of England.—You will recall that under an agreement of April 25, 1916, drawn up between M. Pallain, governor of the Bank of France, and Lord Cunliffe, governor of the Bank of England, and ratified by a covenant of January 19, 1917, an amount of gold worth 600,000,000 francs at gold parity had been deposited with the Bank of England as security for a credit of £72,000,000 opened with that institution.

At the beginning of last year, as a result of some previous repayments and the return of some of the deposited gold, the French debt had been reduced to £33,000,000 and our gold deposit to about 462,800,000 francs par value. Under the terms of an agreement of April 12, 1923, the settlement of this debt of £33,000,000 was provided for by a series of payments ending

November 30, 1930. As to the gold, it was to be returned to the bank by installments beginning with April 30, 1928, and likewise ending on November 30, 1930.

At the request of the Government we entered into conversations with the Bank of England in February for the purpose of arranging both the complete liquidation of the French debt in advance of the time agreed upon and the immediate return of our gold deposit. These conversations were carried on in a spirit of cordial cooperation, for which thanks are due to the distinguished governor of the Bank of England, Mr. Montagu Norman. On April 22 the Bank of England received payment in the sum of £33,000,000, supplied partly out of foreign exchange belonging to the Treasury and to the amount of £18,350,615 (equivalent in value to the French gold) out of foreign exchange taken from our acquisitions and purchased from us by the Treasury for the purpose of this settlement. On the same day we recovered possession of our gold deposit previously held in pledge. Thereafter this item on our balance sheet represented a freely disposable asset.

There is little need to emphasize to you the significance of a transaction which affords the double advantage of liberating the Bank of France from a burdensome debt, contracted on behalf of the French Treasury, and of restoring to a considerable proportion of our metallic reserve against note circulation its indispensable character of liquidity and availability. This transaction, however, leaves unchanged the deposit built up by payments of gold made to the British Treasury as security for credits granted during the war to the French Treasury, and which is shown at gold par value as the item in our reserves—"Gold abroad not freely available."

The abundance of funds and its effect.—The purchases of exchange which the bank was obliged to make almost without intermission throughout the year forced it in turn to issue equivalent amounts of francs, in the form either of bank notes or credits in current account. These issues created a superabundance of funds on the capital market; this tended to improve the credit of the Government, made easier the management and consolidation of the floating debt, and reacted very favorably on our balance sheet. The result was an increase from the beginning of the year in deposits at the Bank of France and a very decided reduction in the cost of short-term money, which enabled the treasury and the Caisse

d'amortissement to make successive reductions in the interest rates on the debt at sight or at short term, to extend systematically the maturities, and even to fund a large portion of the floating debt by means of two consecutive conversion loans issued in April and in June.

These operations have not only brought about a perceptible lightening of the burdens of the Treasury, but have also improved the conditions under which now and in the future the Government can go to the country for credits; they have also helped to lessen the danger which might threaten the currency from the existence of too large and too volatile a floating debt.

In consideration of the marked change which had taken place on the capital market, we ourselves made parallel reductions of several points in our discount rate and our rate on loans on securities. Our discount rate, which had been reduced from 7½ per cent to 6½ per cent during the last weeks of 1926, was successively lowered still further to 5½ per cent on February 3, 1927, to 5 per cent on April 14, and to 4 per cent on December 29 last. The latter rate is the lowest recorded since the war. The rate on advances on securities was likewise lowered by 2½ points; from 8½ per cent to 8 per cent on February 3, to 7 per cent on February 17, and to 6 per cent on April 14. As a result of the strength of the security market, and especially of the Government rentes, we were able on September 8 to increase to 80 per cent the amount of our advances against Government obligations and such other securities as our statutes authorize us to consider eligible as collateral for loans.

Improvement of the balance sheet of the Bank of France.—The developments briefly outlined above could not fail to have a considerable and for the most part very beneficial effect on the composition of our balance sheet. The reserves of gold, silver, and foreign exchange, shown as separate asset items, have received unusually large accessions as a result of our purchases. The francs issued against these accessions have for the greater part merely passed into the circulation without remaining there. They were completely covered by reserves of gold or of gold exchange in respect to which they represented an offsetting item (contre-valeur); they did not, therefore, have unfavorable effects upon the economic situation such as result from note issues originating in budget deficits or exigencies of the Treasury. Inasmuch as their origin and their cover inspired confidence among people who

held them, they led to no unhealthy speculation, no rise in prices; when withdrawn from circulation as a result of the slackening in business activity, they tended to return to the bank of issue, and in fact continued to return until the closing months of the year. A considerable amount came back to us directly through foreign-exchange operations which we had been authorized by the Government to conduct on the Paris market and which enabled us to lend for a short time in return for cash payment in francs part of our newly acquired foreign exchange holdings. Other amounts came back to the bank by way of our discount portfolio and our advances on securities.

Our discount portfolio, which amounted to more than 4,500,000,000 francs on December 24, 1926, stood at 2,227,000,000 francs last December 24, a decline of more than half. The abundance of available capital and the lull in business activity which caused this decline in our volume of discounts enabled us at least to improve the quality of our holdings and to weed out bills of doubtful liquidity, which under the bank statutes are not eligible as a basis for note issues.

The sum of our advances on securities has likewise declined, although in a smaller proportion, from 2,079,000,000 francs to 1,677,000,000 francs, and this decline in volume has also in turn brought about a certain improvement in this asset item—for the abundance of funds on the market and the high price of the more important securities having a fixed yield made it easier to readjust the excess of credits which the low price of these securities had previously brought about.

Thus the total amount of our revenue-producing discount and loan operations declined by about 2,700,000,000 francs, and the resulting decline in profits was partly compensated for by the various profits accruing for the first time this past year from our foreign exchange operations.

But it was chiefly through the medium of the Government treasuries that the francs which we issued for the purchase of foreign bills came back to us during the year. The banks in which these francs naturally accumulated were to a considerable extent prevented by the lull in business activity from employing them in the usual way in the discount of commercial paper, and directed their surplus funds toward the Caisse d'amortissement and in particular toward the Treasury, which in turn transferred them to us. The current account kept on our books by the Caisse d'amortissement increased

in this manner by more than 4,000,000,000 francs from December 24, 1926, to December 24, 1927.

The Treasury on its part took advantage of the unusually large amount of available funds assured to it throughout the year not only from the increase of its sight deposits, but also from the regular collection of taxes, to effect a notable reduction in the total debt of the Government to the bank. The amount owing from our advances to the Government, which was 35,400,000,000 francs on December 24, 1926, was only 29,600,000,000 francs on February 24. It has declined since then almost without interruption to the figure of 24,550,000,000 francs shown on our end of year balance sheet of December 24; a decline of 10,900,000,000 francs as compared with the corresponding item a year ago.

We have taken pains to give these exceptionally large repayments a permanent character just so far as was compatible with the situation of the money market. To achieve this result, it was necessary to take up and consolidate, by means of a long-term loan, the supplies of liquid capital which had enabled these repayments to be made. This was the fundamental purpose of the bond issue which the Government floated under the terms of the decree of June 13 and through which it offered to holders of sight and short-term Government obligations the privilege of exchanging these for securities with a maturity of 50 years. Under the terms of the agreement of June 13, the Government undertook to apply the cash proceeds of this issue exclusively to liquidating its debt to the bank. This was in line with the essential policy of restoring our balance sheet to a healthy financial condition and closing this account—the only way to end our financial difficulties and prevent forced note issues. We cooperated to the full extent of our ability in making this operation a success.

On August 31, under the terms of the agreement mentioned above, the bank received from the Treasury the sum of 4,015,800,000 francs, representing the net proceeds of the conversion issue. This sum, added to a previous payment of 484,200,000 francs effected through the amortization fund, brought up to 4,500,000,000 francs the total repayment on account of the bank's advances to the Government. Following this repayment and beginning with September 1, the legal maximum of these advances was lowered by an equal amount—from 36,500,000,000 francs to 32,000,000,000

francs. Our agreement of June 13 stipulated that this special reimbursement should take the place for the year 1927, of the annual payment of 2,000,000,000 francs required under the agreement of April 14, 1920. Although the Government was thus released from the obligation to make any other repayment during the year under review, it made, nevertheless, a second amortization payment of 1,000,000,000 francs on December 31, in anticipation of and for the account of the annual payment for 1928. This latter payment, made under a special arrangement of December 28, 1927, was provided for out of funds at the disposal of the amortization fund at the end of the year. Like the preceding payment, it also led to a lowering by its equivalent amount of the legal maximum of advances to the Government, which accordingly was reduced on January 1, 1928, from 32,000,000,000 francs to 31,000,000,000 francs.

From January 1, 1927, to January 1, 1928, therefore, the legal limit of Bank of France advances to the Government was lowered altogether by 5,500,000,000 francs, which represents the total amount by which the repayments made by the Government during the year were definitely consolidated.

Inasmuch as Treasury payments, as indicated above, greatly exceeded the reduction of the legal maximum of Bank of France advances to the Government, the available margin of the Treasury at the bank increased steadily throughout the year; it rose from 1,500,000,000 francs at the beginning of January, 1927, to more than 7,000,000,000 francs on the first balance sheet for 1928. The vast size of this available margin, larger, in fact, than the demand obligations of the Treasury, bears witness to the remarkably sound condition of the Treasury.

A considerable increase in our reserves of gold and foreign exchange; a notable decline in our discount portfolio; a very great reduction in our advances to the Government—these, in general, have been the effects on our balance sheet, of the twofold movement resulting from the issue of francs and their return to the bank, which during the past year has influenced the working of the money market. It has brought about a decided improvement in the character of those asset items which represent cover for our note circulation by substituting in a considerable amount for the nonliquid security represented by our advances to the Government assets which are both liquid and wholly under our own control.

Furthermore, in order to check the automatic growth of indirect Treasury obligations represented on our balance sheet by the item "French Treasury obligations discounted for advances to foreign governments," which has been increasing regularly by the amount of interest capitalized with each renewal, we signed an agreement with the Government on February 3, 1927, for the purpose of definitely fixing the total of the debt in question at the amount at which it shall stand on the date when the agreement shall be ratified. This agreement, the terms of which were embodied in a bill introduced by the Government in the Chamber of Deputies during February, will not become effective until it shall have been approved by Parliament.

Increase in fiduciary circulation.—As was to have been expected, our purchases of foreign exchange did not fail in the long run to have their effect on the volume of our sight deposits and notes in circulation, for the return of franc balances was not sufficient to offset entirely the amount of notes issued for the purchase of foreign exchange. Our credits in current account, which could at any time give rise to an outflow of notes, and in a sense constituted a virtual note circulation, increased by 1,130,000,000 francs, even after deducting the current account of the amortization fund. The note circulation, after having remained practically stable until September, rose almost uninterruptedly during the last months of the year, and on our end of year balance sheet, December 24, amounted to 56,300,000,000 francs, larger by 3,852,000,000 francs than the corresponding figure for 1926. Nevertheless, throughout the year it remained well below the legal maximum of 58,500,000,000 francs established by the law of December 4, 1925, and we have been able to effect all our purchases of gold and foreign exchange without making use even once of the extra margin put at our disposal by the law of August 7, 1926.

The enlarged volume of circulation was further augmented during the closing weeks of the year to a greater extent than is usually the case as a result of end of year commercial settlements. This type of increase resulting from purchases of gold and foreign exchange should neither surprise nor alarm us. It has happened many times in the past, when our metallic reserve was being strengthened or reorganized and can not excite the same apprehension as that inflation which grows out of the needs of the State.

From 1872 to 1877, during the five years preceding the suppression of forced note issues, the balance sheet of the bank showed changes very similar to those which during the past year contributed to the improvement of our assets. The metallic reserve rose during that period by about 1,400,000,000 francs. This increase, which coincided with a similar and almost equivalent decrease in advances to the Government, was accompanied by a notable increase in note circulation.

Although on account of its origin the recent increase in our note issues does not yet show any abnormal or disturbing characteristics, we should regard its continuance as a serious matter, and should take every possible means to facilitate the withdrawal and the return to the bank of issue of those franc notes which purely temporary monetary conditions have compelled us to put into circulation during the past year.

The general economic situation.—Economic activity during the past year has adjusted itself to the new conditions imposed by the monetary situation. This adjustment was carried through with the necessary caution by all the elements of our national economic organism, and all excessive disturbance was avoided; moreover, it was made easier by the stability of our currency since the end of 1926. A notable increase in exports in several lines of industrial activity helped to secure the orderly development of our business undertakings.

The wholesale price index, which was about 640 at the beginning of January, 1927, remained relatively stable during the first half of the year and stood at 636 in June. Under the influence of weakening prices for agricultural products, it declined during the summer and stood at 617 at the end of December.

The retail price index, which has all along been lower than the wholesale index and which stood at about 600 at the end of 1926, declined gradually to 589 in May, then to 532 in September, and stood at 523 at the end of December—that is, a decline of 77 points as compared with the retail price figure on the corresponding date the year before.

Our harvests this year have been improved by a considerable increase in cereal production, which in the case of wheat reached 77,000,000 quintals,¹ an increase of 14,000,000 quintals over the harvest of 1926.

¹ A quintal = 220.46 pounds.

The yield of native sugar is said to be one of the best since the war, and apparently exceeds that of 1926–27 by 20 per cent.

Wine production will probably not exceed 49,000,000 hectolitres,² a figure higher than that of last year, certainly, but considerably below that of 1925.

Industrial activity, although not reaching so high a level as in 1926, maintained a level fairly comparable with that of 1924 and 1925.

The production of coal from our mines for the entire year was about 53,000,000 tons, a figure well in excess of that for the preceding year.

The iron and steel industry had 140 blast furnaces in operation in December, 1926, and during the past year produced 9,300,000 tons of cast iron as compared with 9,430,000 tons in 1926, and 8,200,000 tons of crude steel as compared with 8,400,000 tons in 1926.

The textile industry has been very active as regards the spinning mills, the output of which has been in good demand for export, whereas the weaving mills have suffered as a result of the decline in consumption.

Commercial activity on the domestic market slackened; shipments over the principal railway systems reached a daily average of only 60,500 freight cars for the first eleven months of 1927, while the daily average for the corresponding period of 1926 was 64,500 freight cars.

The net tonnage of freight ships, both entering and clearing our ports, during the first 11 months of 1927 amounted to 83,450,000 tons, a figure higher by about 8,000,000 than that for the corresponding period in 1926.

The volume of our foreign trade has likewise been maintained throughout the year at figures higher than those for 1926. Imports amounted to approximately 49,359,000 tons and exports to 38,051,000 tons. These figures exceed those for the preceding year by 3,965,000 tons for imports and by 5,502,000 tons for exports.

The considerable increase in the value of our currency in 1927 as compared with 1926 was shown by an appreciable reduction in the value, expressed in francs, both of imports, which were valued at 52,853,000,000 as compared with 59,598,000,000 francs in 1926, and also of exports, which were valued at 55,225,000,000 francs as compared with 59,678,000,000 francs in 1926.

Our visible balance of trade, therefore, which was almost exactly in equilibrium in 1926,

² 1 hectolitre = 26.42 gallons.

shows a credit excess for the past year of almost 2,500,000,000 francs, which bears witness to the healthy condition of our export trade and the success of the efforts made to open up new markets and thus to compensate for the loss of the unusual premium formerly arising from the steady decline of our currency on the exchange market.

The work of the bank at home and abroad.—The year 1927 has been for France a year of transition, of adjustment, and finally of genuine strengthening, both as respects her economic organization and her currency. We are conscious of having lent to this effort toward economy all the aid which the country could properly expect of its bank of issue, the operations of which are by statute essentially monetary.

In complete agreement with the Government and the great public organizations, your board of directors has constantly endeavored to bring about an improvement of the cover against note issues by means of the large inflow of capital which has been attracted to the French money market during the year by the course of the exchanges and by the

progress which France has made toward financial recovery. These efforts have not been in vain.

Owing to the accumulation of a large reserve of foreign exchange, to the strengthening of our metallic reserve, and to the reduction of our advances to the Government, our assets have recovered to a great extent the liquid character which circumstances arising out of the war had caused them to lose.

During the present year we shall continue this indispensable work of financial recovery, which alone can lead our country steadily to normal currency conditions, and thus to permanent economic stability.

The progress already made along this line enabled us this year to assist with our credits the currency reforms in Poland and in Italy, as we have continued to do for Belgium since the end of 1926. We were glad to be able, as a result of the improved currency situation, to have our institution participate in the cooperative effort which has brought together the principal banks of issue of the world for the restoration of European finances.

COMPLETION OF CURRENCY AND BANKING REFORM IN ESTONIA

Currency and banking reform in Estonia, as provided for by legislation enacted last year, was put into effect on January 1, 1928.

The initial step in the financial reconstruction of Estonia was a protocol drawn up by the League of Nations and signed by the Estonian Minister of Finance on December 10, 1926. Pursuant to the terms of the protocol the Estonian Government passed a series of laws May 3, 1927.¹ These laws established a new currency unit with a gold content equivalent to \$0.268, gave to the Eesti Pank the sole power of note issue, and imposed upon it the obligation to maintain the gold value of the new unit through purchase and sale of foreign gold currencies at approximately the mint par of exchange.

It was further contemplated in the protocol that the Eesti Pank should be relieved of its assets of long maturity through the founding of a Government-controlled mortgage institute, to be called the Bank for Long-Term Credits, which should purchase such assets for cash. The cash in turn was to be obtained through the flotation of an international loan under the

auspices of the League of Nations. A law authorizing this loan was passed on May 3 to become effective immediately. The other laws dealing with currency reform were to come into force only when £1,000,000 from the proceeds of the loan had been deposited with the Eesti Pank.

On July 20 an international loan of £1,350,000, as approved by the finance committee of the League of Nations, was floated by the Estonian Government. The sterling portion of the loan amounted to £700,000 and the dollar portion to \$4,000,000. The loan was dated July 1, 1927, to run for 40 years, with the privilege of redemption after July 1, 1937. Mr. Albert Janssen, the Belgian member of the finance committee of the league, was made trustee of the loan and responsible therefor to the League of Nations. The proceeds of the loan, pending their payment to the Estonian Government were held in the personal account of the trustees.

The establishment of a mortgage bank to be managed by the Estonian Government, and the passage of its statutes in the sense outlined by the finance committee of the league, was made a preliminary condition to turning over the proceeds of the loan to the Estonian Gov-

¹ An account of these laws is given in the FEDERAL RESERVE BULLETIN, for July, 1927, p. 485. Preliminary reports gave the date of their passage as Apr. 29.

ernment. The statutes of the mortgage bank were passed by the Estonian State Assembly on November 15, 1927. Under these statutes the mortgage bank on behalf of the Government was to take over from the Eesti Pank long-term credits in the amount of approximately 2,767,000,000 estmarks.² In exchange for these assets the Eesti Pank was to receive from the Government £1,000,000 out of the proceeds of the international loan, and in addition, for any amount not thus covered, a check from the Government against its deposits in the Eesti Pank. The remainder of the loan, amounting to £350,000, was to be applied to the capital of the new mortgage bank. All preliminary legislation required to give effect to the currency and banking reform was passed on December 5, 1927, and the first of the following January was set as the date on which the new system would begin to function.

In addition to the above measures, a State Savings Bank, with branches throughout Es-

² 100 estmarks are equivalent in value to one kroon, or to 26.80 cents in United States currency.

tonia, was created to open on the same date as the new Eesti Pank, and the Bank for Long-Term Credits. The creation of the State Savings Bank was made necessary by the statutory provision that after January 1, 1928, the Eesti Pank should no longer pay interest on deposits.

On January 2, 1928, the Eesti Pank, under article 3, section 4, of the new banking law, which required that on the date on which the provisions of the law should become operative the bank must give official notice of at least one foreign gold standard currency in which Eesti Pank notes should be redeemable, published the following notification in the State Advertiser:

1. The foreign country selected under article 3, page 1, of the statutes, whose legal tender currency the Eesti Pank shall be bound to sell or purchase in Tallinn, on a demand or offer to that effect in exchange for legal tender currency of Estonia, for immediate delivery in such foreign country, and at the rates defined below, is England.

2. For the purpose herebefore mentioned, the minimum buying rate of 1 pound sterling is fixed at 18 kroon and 10 cents, and the maximum selling rate at 18 kroon and 34 cents.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1928		1927			1928		1927	
	Jan- uary	Decem- ber	No- vember	Jan- uary		Jan- uary	Decem- ber	No- vember	Jan- uary
Bank of England (millions of pounds sterling):					National Bank of Bulgaria (millions of leva):				
Issue department—					Gold.....	1,279	1,277	1,274	1,198
Gold coin and bullion.....	155.3	151.5	148.6	150.1	Foreign bills, etc.....	374	477	648	217
Notes issued.....	175.0	171.2	168.3	169.8	Loans and discounts.....	832	948	923	1,109
Banking department—					Advances to State.....	4,471	4,514	4,514	4,562
Gold and silver coin.....	.9	.9	1.3	1.3	Note circulation.....	3,588	3,727	3,902	3,224
Bank notes.....	40.4	32.5	31.4	32.8	Deposits.....	2,775	2,957	2,898	3,266
Government securities.....	35.3	48.6	41.3	28.1					
Other securities.....	56.7	74.4	57.4	72.5	Central Bank of Chile (millions of pesos):				
Public deposits.....	16.5	14.6	18.4	13.7	Gold at home.....	81	61	61	85
Other deposits.....	98.7	124.0	95.2	102.8	Gold abroad.....	498	402	422	562
Ratio of gold and note re- serve to deposit liabilities (per cent).....	35.8	24.1	28.9	29.3	Loans and discounts.....	44	45	27	60
Bank notes in circulation ¹	78.4	82.5	80.7	80.8	Note circulation.....	270	274	256	242
Currency notes and certificates.....	288.0	299.8	295.8	280.2	Deposits.....	123	107	124	225
Bank of France (millions of francs):					Bank of the Republic of Colombia (thousands of pesos):				
Gold reserve ²	3,680	3,681	3,681	3,684	Gold at home.....		20,510	20,378	
Silver reserve.....	343	343	343	341	Gold abroad.....		23,711	23,687	
Gold, silver, and foreign exchange	2,406	2,373	2,355	1,684	Loans and discounts.....		18,237	14,494	
Credits abroad.....	56	53	58	87	Note circulation.....		46,370	42,077	
Loans and discounts.....	3,316	3,840	3,482	5,651	Deposits.....		7,109	8,000	
Advances to the Government.....	23,500	24,550	24,450	32,550					
Miscellaneous assets.....	27,302	26,551	24,628	7,225	Czechoslovak National Bank (mil- lions of Czechoslovak crowns):				
Note circulation.....	57,128	56,551	54,962	52,172	Gold and silver.....	1,108	1,108	1,058	1,038
Total deposits.....	10,932	10,507	11,000	5,966	Foreign balances and currency...	2,052	2,424	2,235	2,075
German Reichsbank (millions of reichsmarks):					Loans and advances.....	83	126	63	178
Gold at home.....	1,782	1,783	1,784	1,706	Assets of banking office in liqui- dation.....	495	498	514	573
Gold abroad.....	84	81	73	128	Note circulation.....	7,099	8,417	7,566	6,969
Reserves in foreign exchange.....	296	282	282	421	Deposits.....	949	690	1,016	1,868
Bills of exchange and checks.....	2,373	3,129	2,483	1,415	Bank of Danzig (millions of Danzig gulden):				
Miscellaneous assets.....	599	499	512	570	Balances with Bank of England...	15	14	17	14
Deposits.....	498	779	485	575	Foreign bills, etc.....	32	35	36	16
Reichsmarks in circulation.....	4,251	4,564	4,181	3,410	Loans and discounts.....	20	22	18	19
Rentenmarks in circulation.....	651	740	798	1,151	Note circulation.....	35	36	36	34
Bank of Italy (millions of lire ³):					Deposits.....	3	3	2	2
Gold at home.....			1,174	1,144	National Bank of Denmark (millions of kroner):				
Credits and balances abroad.....			1,546	1,099	Gold.....	182	182	182	202
Loans and discounts.....			5,116	7,964	Foreign bills, etc.....	76	97	75	31
Advances to Treasury.....			4,227	4,229	Loans and discounts.....	81	95	81	133
Total note circulation.....			17,984	17,997	Note circulation.....	336	354	346	361
Public deposits.....			347	194	Deposits.....	24	45	21	29
Other deposits.....			3,195	2,646	National Bank of Egypt (thousands of Egyptian pounds sterling):				
Bank of Japan (millions of yen):					Gold.....			3,720	3,584
Gold.....	1,062	1,063	1,063	1,058	English Government securities.....			26,505	23,705
Advances and discounts.....	831	888	913	398	Egyptian Government securities.....			24,507	25,001
Advances on foreign bills.....	23	78	10	66	Note circulation.....			29,208	26,689
Government bonds.....	205	228	153	276	Government deposits.....			20,522	20,497
Notes issued.....	1,397	1,682	1,237	1,390	Other deposits.....			17,239	15,839
Total deposits.....	844	702	1,015	600	Bank of Estonia (thousands of krones):				
Austrian National Bank (millions of schillings):					Gold.....	10,285		5,124	5,060
Gold.....	84	84	84	53	Net foreign exchange.....	30,843		11,011	4,649
Foreign bills of the reserve.....	337	379	377	479	Loans and discounts.....	29,281		55,569	57,604
Other foreign bills.....	264	274	251	139	Note circulation.....	37,106		22,825	19,045
Domestic bills.....	105	132	71	58	Deposits—				
Treasury bills.....	173	173	173	176	Government.....	15,237		36,214	40,216
Note circulation.....	920	1,005	926	875	Bankers.....	2,111		7,835	7,144
Deposits.....	47	40	34	35	Other.....	7,094			
National Bank of Belgium (mil- lions of belgas):									
Gold.....	741	719	699	622					
Foreign bills and balances in gold.....	475	525	438	423					
Domestic and foreign bills.....	559	585	509	478					
Loans to State.....	394	394	400	400					
Note circulation.....	2,056	2,043	1,975	1,815					
Deposits.....	155	214	103	146					

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

² Not including gold held abroad.

³ New par.

⁴ Revised.

CONDITION OF CENTRAL BANKS—Continued

	1928	1927				1928	1927		
	Jan- uary	Decem- ber	No- vember	Jan- uary		Jan- uary	Decem- ber	No- vember	Jan- uary
Bank of Finland (millions of Finnish marks):					Bank of Portugal (millions of escudos):				
Gold.....	316	317	318	327	Gold.....	9	9	9	9
Balances abroad and foreign credits.....	1,312	1,360	1,390	1,048	Balances abroad.....	161	177	187	187
Foreign bills.....	43	48	49	90	Bills.....	213	219	211	211
Domestic bills.....	692	640	611	524	Note circulation.....	1,832	1,807	1,783	1,783
State debts.....	107	122	122	124	Deposits.....	96	91	54	54
Note circulation.....	1,503	1,514	1,447	1,330	National Bank of Rumania (millions of lei):				
Demand liabilities.....	665	634	651	484	Gold ⁵	151	150	145	145
National Bank of Hungary (millions of pengö):					Bills.....	8,877	8,878	9,001	8,988
Gold.....	197	197	197	169	Advances to State.....	16,803	16,359	16,359	10,679
Foreign bills, etc.....	106	114	106	103	Note circulation.....	21,027	21,025	21,023	20,902
Loans and discounts.....	313	332	316	270	Deposits.....	10,656	10,590	10,312	9,310
Advances to treasury.....	111	111	115	128	State Bank of Russia (note-issuing department; thousands of chervontsi):				
Other assets.....	217	244	258	255	Gold.....	19,183	18,858	18,880	16,441
Note circulation.....	467	487	456	435	Foreign currency.....	6,710	7,350	7,881	7,582
Deposits.....	295	309	314	241	Loans and discounts.....	70,373	77,445	80,900	61,672
Miscellaneous liabilities.....	159	179	197	159	Bank notes.....	97,489	104,404	106,847	85,659
Bank of Java (millions of florins):					National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Gold.....	176	178	179	196	Gold.....	89	89	88	87
Foreign bills.....	30	24	24	21	Foreign notes and credits.....	316	346	369	321
Loans and discounts.....	109	128	131	95	Loans and discounts.....	1,613	1,683	1,580	1,378
Note circulation.....	315	320	317	312	Advances to State.....	2,966	2,966	2,966	2,966
Deposits.....	44	54	64	69	Note circulation.....	5,382	5,743	5,702	5,504
Bank of Latvia (millions of lats):					Deposits.....	1,198	1,087	1,187	746
Gold.....	24	24	24	24	South African Reserve Bank (thousands of pounds sterling):				
Foreign exchange reserve.....	50	49	40	28	Gold.....	8,145	8,226	7,393	7,779
Bills.....	79	79	74	70	Foreign bills.....	7,039	7,702	7,325	6,023
Loans.....	53	53	51	55	Domestic bills.....	821	1,197	621	2,560
Note circulation.....	37	40	34	28	Note circulation.....	8,152	9,309	7,713	7,995
Government deposits.....	98	97	93	77	Deposits.....				
Other deposits.....	60	56	60	56	Government.....	1,603	1,963	2,187	2,317
Bank of Lithuania (millions of litas):					Bankers.....	5,014	4,923	4,965	4,499
Gold.....	33	33	33	32	Others.....	505	164	206	463
Foreign currency.....	57	52	49	38	Bank of Spain (millions of pesetas):				
Loans and discounts.....	82	81	73	53	Gold.....	2,606	2,604	2,603	2,563
Note circulation.....	101	97	98	87	Silver.....	695	685	685	688
Deposits.....	65	65	58	34	Balances abroad.....	41	37	33	35
Netherlands Bank (millions of florins):					Loans and discounts.....	1,673	1,730	1,666	2,257
Gold.....	433	400	390	414	Note circulation.....	4,157	4,202	4,129	4,311
Foreign bills.....	183	168	145	178	Deposits.....	1,077	1,079	1,035	965
Loans and discounts.....	221	247	283	216	Bank of Sweden (millions of kronor):				
Note circulation.....	788	797	811	819	Gold.....	234	230	231	224
Deposits.....	91	99	67	30	Foreign bills, etc.....	240	264	232	197
Bank of Norway (millions of kroner):					Loans and discounts.....	260	374	228	250
Gold.....	147	147	147	147	Note circulation.....	473	526	519	471
Foreign balances and bills.....	10	47	41	54	Deposits.....	195	268	104	126
Domestic credits.....	309	261	256	446	Swiss National Bank (millions of francs):				
Note circulation.....	325	331	318	318	Gold.....	451	517	451	437
Foreign deposits.....	4	5	5	36	Funds on demand abroad.....	63	29	52	24
Total deposits.....	101	95	101	303	Loans and discounts.....	357	449	343	384
Reserve Bank of Peru (thousands of libras):					Note circulation.....	814	917	841	781
Gold.....	4,154	3,994	4,156	4,092	Deposits.....	114	153	96	132
Gold against demand deposits.....	262	422	260	324	Bank of the Republic of Uruguay (thousands of pesos):				
Foreign exchange reserve.....	719	785	758	709	Gold.....	57,357	55,423	54,940	54,940
Bills.....	1,760	1,865	1,816	2,003	Loans and discounts.....	99,638	101,644	100,533	100,533
Note circulation.....	5,897	6,036	5,894	5,965	Note circulation.....	71,787	65,138	67,086	67,086
Deposits.....	525	843	521	653	Deposits.....	79,023	77,522	70,528	70,528
Bank of Poland (millions of zlotys):									
Gold at home.....	353	353	277	144					
Gold abroad.....	173	164	231	187					
Foreign exchange, etc.— Serving as note cover.....	637	688	651	187					
All other.....	200	207	230	358					
Loans and discounts.....	502	497	465	585					
Note circulation.....	1,003	1,003	940	29					
Current account of the Treasury.....	406	361	398	128					
Other current accounts.....	231	299	246						

⁵Not including gold held abroad.⁶ Figures for Dec. 24, 1927.

CONDITION OF COMMERCIAL BANKS

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

	1928	1927				1927				1926
	Janu- ary	De- cember	No- vember	Janu- ary		De- cember	No- vember	Octo- ber	De- cember	
Nine London clearing banks (mil- lions of pounds sterling):					Three commercial banks of France (millions of francs):					
Money at call and short notice.....	146	155	134	125	Bills and national defense bonds.....		14,863	14,819	14,779	
Advances and discounts.....	1,179	1,149	1,148	1,142	Loans and advances.....		5,527	5,353	5,102	
Investments.....	245	234	236	252	Demand deposits.....		24,642	24,807	21,699	
Deposits.....	1,747	1,729	1,694	1,694	Time deposits.....		432	438	310	
Tokyo banks (millions of yen): ¹					Six Berlin banks (millions of reichs- marks):					
Cash on hand.....	266	273	285	134	Bills and treasury notes.....			1,569	1,558	
Total loans.....	2,262	2,292	2,297	2,647	Due from other banks.....			921	787	
Total deposits.....	1,932	1,932	1,942	1,973	Miscellaneous loans.....			5,042	4,024	
Total clearings.....	2,407	2,943	2,224	3,123	Deposits.....			6,872	5,967	
					Acceptances.....			410	324	
		1927				Four private banks of Italy (millions of lire):				
		De- cember	No- vember	Octo- ber	De- cember	Cash.....		1,242	1,240	
Chartered banks of Canada (millions of dollars):						Bills discounted.....		8,897	9,130	
Gold coin and bullion ²	69	69	70	71	Due from correspondents.....		5,454	5,169		
Current loans and discounts.....	1,347	1,329	1,333	1,240	Due to correspondents.....		13,790	13,007		
Money at call and short notice.....	533	522	483	424	Deposits.....		2,567	2,401		
Public and railway securities.....	529	488	519	484	Joint-stock banks of Norway (mil- lions of kroner):					
Note circulation.....	183	181	186	175	Loans and discounts.....		1,599	1,633	1,746	
Individual deposits.....	2,503	2,521	2,405	2,316	Due from foreign banks.....		79	92	73	
Gold reserve against Dominion notes.....	128	135	112	128	Due to foreign banks.....		174	170	241	
Dominion note circulation.....	221	214	192	210	Rediscounts.....		133	138	160	
Joint-stock banks of Denmark (mil- lions of kroner):					Deposits.....		1,706	1,726	1,940	
Loans and discounts.....	1,890	1,882	1,904	1,973	Joint-stock banks of Sweden (mil- lions of kroner):					
Due from foreign banks.....	60	53	62	57	Loans and discounts.....	4,044	4,116	4,141	4,230	
Due to foreign banks.....	122	102	92	157	Foreign bills and credits abroad.....	321	303	278	164	
Deposits and current accounts.....	2,023	2,059	2,090	2,057	Due to foreign banks.....	144	147	129	132	
Joint-stock banks of Finland (mil- lions of Finnish marks):					Rediscounts.....	186	70	71	188	
Loans and discounts.....	8,118	8,066	7,982	7,091	Deposits.....	3,484	3,553	3,575	3,453	
Due from abroad.....	367	391	475	271	Swiss Cantonal banks (millions of francs):					
Due to abroad.....	359	372	357	322	Loans and discounts.....		1,789	1,785	1,735	
Deposits.....	6,982	6,868	6,933	6,101	Mortgages.....		2,867	2,859	2,767	
					Foreign bills.....		21	24	26	
					Due from banks and correspond- ents.....		313	307	249	
					Commercial deposits.....		738	728	675	
					Savings deposits.....		1,582	1,560	1,475	

¹ Beginning in November figures are included for 10 banks not previously covered by the reports.
² Not including gold held abroad.

DISCOUNT RATES OF 33 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	6	Jan. 28, 1928	Estonia.....	7½	Jan. 2, 1928	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	4½	Nov. 16, 1927	Finland.....	6	Nov. 24, 1927	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	3½	Jan. 19, 1928	Latvia.....	7	Jan. 1, 1927	Russia.....	8	Mar. 22, 1927
Chile.....	6½	Dec. 12, 1927	Germany.....	7	Oct. 4, 1927	Lithuania.....	6	Nov. 9, 1927	South Africa.....	5½	Jan. 9, 1928
Colombia.....	7	May 15, 1924	Greece.....	10	June 6, 1927	Netherlands.....	4½	Oct. 13, 1927	Spain.....	5	Mar. 23, 1923
Czechoslovakia.....	5	Mar. 8, 1927	Hungary.....	6	Aug. 26, 1926	Norway.....	6	Feb. 2, 1928	Sweden.....	3½	Jan. 1, 1928
Danzig.....	6	June 21, 1927	India.....	7	Dec. 22, 1927	Peru.....	7	Jan. 31, 1928	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	Italy.....	6½	Mar. 5, 1928	Poland.....	8	May 13, 1927	Yugoslavia.....	6	June 23, 1922
England.....	4½	Apr. 21, 1927									

Change: Bank of Italy from 7 to 6½ per cent on Mar. 5, 1928.

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1926										
January	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February	4.31	4.25	4.00	3	5.46	6.66	6.03	2.19	2.40	2.22
March	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April	4.33	4.34	3.92	3	4.88	6.02	4.77	2.90	2.93	2.30
May	4.37	4.43	4.18	3	4.69	5.53	4.80	2.95	2.94	2.38
June	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
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	4.88	6.21	4.77	2.78	2.81	2.52
October	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November	4.57	4.80	3.95	3	4.63	6.12	4.45	3.21	3.23	2.96
December	4.53	4.60	3.78	3	4.72	7.13	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	4.13	4.32	3.93	3	4.28	5.77	5.19	3.46	3.66	2.87
March	4.34	4.36	4.09	3	4.59	6.91	4.87	3.48	3.53	2.98
April	4.11	4.04	3.64	3-2½	4.59	6.57	5.63	3.46	3.78	3.13
May	3.90	3.84	3.54	2½	4.90	6.95	5.99	3.45	3.78	3.19
June	4.34	4.36	3.44	2½	5.39	7.73	5.79	3.57	3.87	3.42
July	4.34	4.33	3.50	2½	5.90	8.49	7.06	3.52	3.25	3.47
August	4.34	4.35	3.61	2½	5.83	8.37	5.81	3.45	3.40	3.44
September	4.32	4.33	3.57	2½	5.90	8.30	6.00	3.55	3.82	3.39
October	4.33	4.33	3.58	2½	6.74	8.72	7.19	4.08	4.29	3.38
November	4.34	4.34	3.65	2½	6.76	8.72	6.03	4.47	4.72	3.39
December	4.31	4.31	3.43	2½	7.24	9.10	6.87	4.50	4.84	3.40
1928										
January	4.19	4.13	3.48	2½	6.25	7.66	5.16	4.26	4.11	3.29
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	6¾-6¾	6¾-9½	9½-10½	7	4½-6	6.75-8.76	4.75-7.30
June	6.65	5.73	8.17	6¼-6¼	6¾-9½	9 -10	7	4½-6	7.12-8.76	5.11-8.76
July	6.70	6.00	8.50	6 -6½	6¾-9¼	8¼-10	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	5¾-6	5¾-8½	7½-9	6 -7	4½-6	6.39-8.40	4.93-7.30
October	6.64	7.25	8.96	5¾-6¼	6¾-8¼	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	6¼-8¼	6¼-8	5¾-6¾	4½-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4¾-5	6 -7½	6½-7½	5¾-6¾	4½-6	6.21-8.03	2.92-7.30
March	4.19	3.89	9.25	4¾-5¼	6¼-7¼	6½-7½	6 -6¾	4½-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25	5¼-5¼	6¼-7½	6½-7½	5¾-6¾	4 -6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5¾-5¾	6¼-8	6½-7½	5¾-6¾	4 -6	6.57-7.67	4.38-4.75
June	4.17	2.25	7.60	5¾-5¼	6¾-7¼	7 -7¾	5¾-6¾	4 -6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00	5¾-6¾	7 -8¼	7¼-8	6 -7	4 -6	6.21-8.40	3.65-5.11
August	3.84	2.04	7.00	6¼-6¾	7½-8¼	7½-8½	6 -7¾	4 -6	5.48-8.03	3.65-4.75
September	3.75	2.01	6.81	6¼-6¾	7 -8½	7½-8½	6 -7½	4 -6	5.11-7.67	2.19-4.38
October	3.87	1.82	6.60	6¼-6¾	7½-8¼	7½-8½	6 -7¾	4 -6	4.75-7.30	2.19-4.38
November	4.09	2.75	6.27	6¼-6¾	7½-8½	7 -8½	5¾-7¾	4 -6	5.11-7.30	2.74-4.02
December	4.15	2.95	6.00	6¾-6¾	7½-8½	7½-8½	5¾-7¾	4 -6	5.48-7.67	2.19-5.84
1928										
January	4.08	2.81	6.00	-----	-----	-----	-----	4 -6	-----	-----

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Im-ports	Ex-ports	Net imports or ex-ports (-)	Net imports or ex-ports (-)	Net imports or ex-ports (-)
1926														
July.....	19,820	5,069	14,751	626	621	5	19,510	6,210	13,300	330	2,014	-1,684	-22,668	14,104
August.....	11,979	29,743	-17,764	10,631	694	9,937	18,867	8,959	9,908	136	60	76	-15,723	4,404
September.....	15,957	23,031	-7,074	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	550	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 (12 months).....	213,504	115,708	97,796	137,987	8,720	129,267	187,608	132,140	55,468	11,174	6,483	4,691	-212,152	83,627
1927														
January.....	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,303	74	1,228	-17,522	2,518
February.....	22,309	2,414	19,895	16,231	659	15,572	15,742	15,480	262	411	-----	411	-14,079	6,543
March.....	16,382	5,625	10,757	6,576	840	5,736	7,526	6,894	632	488	39	449	-20,718	10,041
April.....	14,503	2,592	11,911	935	1,666	1,269	24,678	3,735	20,943	281	1,334	-1,053	-23,146	4,941
May.....	34,212	2,510	31,702	705	673	32	16,464	26,580	-10,116	146	3,015	-2,969	-15,717	4,890
June.....	14,611	1,840	12,771	711	662	49	8,435	9,674	-1,239	2,653	5,190	-2,537	-17,470	7,122
July.....	10,738	1,803	8,935	705	685	20	13,071	6,651	7,010	1,202	4,623	-4,421	-----	5,936
August.....	7,877	1,524	6,353	11,259	680	10,579	21,409	5,782	15,627	1,103	2,477	-1,373	-----	2,860
September.....	12,979	24,444	-11,465	1,483	876	607	8,351	7,637	744	125	47	78	-----	3,315
October.....	2,056	10,698	-8,642	1,668	969	699	6,126	4,726	1,400	189	35	154	-----	2,685
November.....	2,082	55,266	-53,184	1,627	975	652	15,012	21,709	-6,696	433	102	331	-----	4,408
December.....	10,431	77,849	-67,418	1,635	1,925	1,710	9,485	10,546	-1,060	14,264	2	14,262	-----	3,916
Total.....	207,535	201,455	6,080	147,622	19,135	138,487	157,905	137,008	20,896	10,498	16,937	-6,439	-----	59,175
1928														
January.....	38,320	52,086	-13,766	1,113	649	464	20,042	10,875	9,167	12,725	8	12,716	-----	-----

¹ Revised.

MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

Country of origin or destination	1928		1927			
	January		January		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	-----	2,000	-----	-----	1	2,200
England.....	-----	-----	-----	39,396	8,562	-----
France.....	1	7,500	14,695	21,048	10,000	-----
Germany.....	-----	105	-----	12,590	1	13,994
Netherlands.....	-----	4,000	2	-----	15,075	8,055
Canada.....	36,760	41	37,975	47	63,653	29,698
Central America.....	107	-----	110	3	1,224	253
Mexico.....	597	417	582	623	6,061	6,984
Argentina.....	-----	19,750	22	107	23	61,499
Brazil.....	-----	11,800	-----	15	-----	34,351
Chile.....	61	-----	2,629	-----	7,021	-----
Colombia.....	123	-----	161	996	1,489	1,001
Ecuador.....	102	-----	104	-----	2,247	-----
Peru.....	231	-----	179	-----	2,266	-----
Uruguay.....	-----	3,000	-----	-----	-----	2,000
Venezuela.....	37	700	50	-----	531	1,530
Australia.....	-----	-----	2	-----	21,920	-----
British India.....	-----	1,342	-----	-----	-----	2,974
British Malaya.....	-----	157	-----	235	-----	3,064
China and Hong Kong.....	-----	1,031	647	274	1,674	7,166
Dutch East Indies.....	104	230	-----	-----	1,499	1,960
Japan.....	-----	-----	2,000	-----	20,000	21
Philippine Islands.....	122	-----	149	-----	1,667	-----
All other countries.....	73	15	47	-----	800	6,141
Total.....	38,320	52,086	59,355	14,890	207,535	201,455

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

Country of origin or destination	1928		1927			
	January		January		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
France.....	-----	670	235	678	627	4,718
Netherlands.....	32	4,717	44	1,200	2,313	6,486
Russia.....	5,395	-----	-----	7,732	1,049	7,732
Spain and Canaries.....	-----	24	-----	582	-----	7,445
Switzerland.....	-----	1,018	-----	-----	-----	6,213
United States.....	15	-----	-----	-----	8,567	28,042
South America.....	2	-----	5	49	2,017	6,959
British India.....	-----	1,101	-----	675	-----	12,462
British Malaya.....	-----	156	-----	297	-----	3,452
Egypt.....	-----	2	-----	365	-----	3,799
Rhodesia.....	438	-----	542	-----	5,958	-----
Transvaal.....	10,173	-----	10,409	-----	124,348	-----
West Africa.....	304	-----	263	-----	4,705	20
All other countries.....	3,683	3,186	15	6,605	8,320	49,680
Total.....	20,042	10,875	11,513	18,183	157,905	137,008

FOREIGN EXCHANGE RATES

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

	EUROPE										
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslo- vakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengo)
Par value.....	14. 07	13. 90	19. 30	-----	26. 80	486. 65	2. 52	19. 30	23. 82	19. 30	17. 49
1927—February.....	14. 0841	13. 9023	. 7242	2. 9618	26. 6495	485. 0282	2. 5208	3. 9232	23. 6977	1. 2979	17. 5314
July.....	14. 0695	13. 8980	. 7232	2. 9626	26. 7276	485. 5056	2. 5196	3. 9112	23. 7428	1. 3232	17. 4376
August.....	14. 0629	13. 9107	. 7230	2. 9627	26. 7785	486. 0233	2. 5189	3. 9193	23. 7859	1. 3083	17. 4363
September.....	14. 0816	13. 9220	. 7246	2. 9626	26. 7680	486. 3528	2. 5189	3. 9200	23. 8004	1. 3243	17. 4688
October.....	14. 0820	13. 9260	. 7229	2. 9627	26. 7932	486. 9676	2. 5187	3. 9236	23. 8624	1. 3262	17. 4624
November.....	14. 0874	13. 9467	. 7230	2. 9629	26. 7888	487. 4012	2. 5191	3. 9288	23. 8629	1. 3242	17. 4658
December.....	14. 0946	13. 9855	. 7235	2. 9630	26. 8192	488. 2542	2. 5191	3. 9396	23. 8904	1. 3294	17. 4773
1928—January.....	14. 0936	13. 9444	. 7234	2. 9628	26. 7829	487. 5330	2. 5187	3. 9308	23. 8264	1. 3255	17. 4748
February.....	14. 0823	13. 9232	. 7214	2. 9625	26. 7733	487. 4840	2. 5179	3. 9304	23. 8577	1. 3229	17. 4663
	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ¹ (chervon- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
Par value.....	5. 26	40. 20	26. 80	11. 22	108. 05	19. 30	514. 60	19. 30	26. 80	19. 30	19. 30
1927—February.....	4. 3182	40. 0041	25. 7759	11. 3391	5. 1155	. 5743	¹ 515. 0000	16. 7805	26. 6864	19. 2318	1. 7605
July.....	5. 4488	40. 0600	25. 8352	11. 2500	5. 0008	. 6094	¹ 515. 0000	17. 0856	26. 7784	19. 2528	1. 7585
August.....	5. 4396	40. 0719	25. 9374	11. 2240	4. 9574	. 6163	¹ 515. 0000	16. 9000	26. 8203	19. 2759	1. 7596
September.....	5. 4432	40. 0776	26. 3620	11. 2168	4. 9288	. 6181	¹ 515. 0000	17. 1504	26. 8752	19. 2816	1. 7604
October.....	5. 4616	40. 1920	26. 3404	11. 2096	4. 9456	. 6193	¹ 515. 0000	17. 2540	26. 9236	19. 2868	1. 7607
November.....	5. 4458	40. 3612	26. 4871	11. 2063	4. 9396	. 6155	¹ 514. 1700	16. 9400	26. 9246	19. 2850	1. 7607
December.....	5. 3800	40. 4381	26. 6169	11. 2204	4. 9550	. 6188	¹ 515. 0000	16. 6623	27. 0015	19. 3150	1. 7615
1928—January.....	5. 2881	40. 3334	26. 5985	11. 2402	4. 9285	. 6177	¹ 515. 0000	17. 0975	26. 8780	19. 2695	1. 7625
February.....	5. 2930	40. 2550	26. 6098	11. 2312	4. 7573	. 6145	¹ 515. 0000	16. 9782	26. 8371	19. 2389	1. 7598
	NORTH AMERICA			SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ² (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ² (peso)	Ecuador ² (sucre)	Peru ² (libra)	Uruguay (peso)
Par value.....	100. 00	100. 00	49. 85	96. 48	38. 93	32. 44	12. 17	97. 33	20. 00	486. 65	103. 42
1927—February.....	99. 8382	100. 0679	47. 0737	94. 7186	33. 9432	11. 8382	12. 0005	97. 9468	18. 3096	366. 3636	101. 4623
July.....	99. 8520	99. 9288	46. 5383	96. 5540	34. 5950	11. 7916	12. 0224	97. 5345	19. 5750	374. 6000	99. 1684
August.....	99. 9404	100. 0073	47. 3931	96. 8448	34. 7546	11. 8237	12. 0292	98. 2798	19. 3750	374. 9626	100. 1381
September.....	100. 0497	99. 9524	47. 7219	97. 1248	34. 8000	11. 8596	12. 0736	97. 9872	19. 3750	388. 5600	100. 4052
October.....	100. 1099	99. 9387	47. 6667	97. 1572	34. 8000	11. 9172	12. 1712	97. 4736	19. 3750	384. 1600	101. 8796
November.....	100. 1369	99. 9289	47. 9125	97. 0521	34. 8000	11. 9533	12. 1763	97. 4950	19. 3750	376. 1458	103. 3658
December.....	99. 8974	99. 9154	48. 4506	97. 2304	34. 8000	11. 9677	12. 2062	97. 7381	19. 3750	389. 8500	103. 8692
1928—January.....	99. 8159	99. 9157	48. 6946	97. 1136	34. 8000	11. 9977	12. 2098	98. 0036	19. 3750	390. 3400	102. 7734
February.....	99. 8126	100. 0428	48. 6710	97. 1376	34. 8000	12. 0088	12. 2065	98. 0400	19. 5870	390. 1600	102. 9357
	SOUTH AMERICA—continued	ASIA									AFRICA
	Vene- zuela ² (bolivar)	China ⁴ (Mexican dollar)	China ⁴ (Shanghai tael)	China ⁴ (Yuan dollar)	Hong Kong ⁴ (dollar)	India (rupee)	Japan (yen)	Java ³ (florin)	Straits Settle- ments (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19. 30	48. 11	66. 85	47. 50	47. 77	36. 50	49. 85	40. 20	56. 78	439. 65	494. 31
1927—February.....	18. 7641	46. 5273	63. 7764	45. 1186	50. 3605	36. 2968	48. 8350	40. 1756	55. 9623	50. 8891	497. 2877
July.....	19. 1280	44. 6004	62. 2760	43. 5804	48. 9772	36. 1108	47. 1312	40. 1963	55. 9600	51. 0544	497. 7768
August.....	19. 1552	43. 3807	60. 3781	42. 6259	48. 1600	36. 1252	47. 3322	40. 1740	55. 9711	49. 9774	498. 2844
September.....	19. 1700	43. 9572	61. 2068	43. 2164	48. 4980	36. 3356	46. 8248	40. 1675	55. 9908	50. 9640	-----
October.....	19. 1700	44. 7376	61. 8328	44. 0600	48. 8552	36. 4092	46. 5664	40. 2618	56. 0332	52. 9624	499. 2900
November.....	19. 1700	45. 5958	63. 2663	44. 8638	49. 7917	36. 4504	45. 9796	40. 4090	56. 0687	52. 4871	499. 6888
December.....	19. 1700	45. 9092	63. 7884	45. 1877	50. 3085	36. 7369	46. 1881	40. 5319	56. 7269	51. 7846	500. 5719
1928—January.....	19. 1700	45. 7410	63. 7548	45. 1408	50. 4096	36. 7224	46. 8784	40. 5596	56. 7650	-----	499. 8315
February.....	19. 1943	45. 3620	63. 1137	44. 9818	49. 8564	36. 5189	46. 8740	40. 5243	56. 7038	-----	-----

¹ Based on noon buying rates for cable transfers in New York as certified to the Treasury by the Federal Reserve Bank of New York, in pursuance of the provisions of sec. 522 of the tariff act of 1921. For back figures see BULLETIN for January, 1928, pp. 56-62.

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

³ Nominal.

⁴ Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.57328 for February, 1928, \$0.57450 for January, 1928, and \$0.58210 for February, 1927. The corresponding London prices (converted at average rate of exchange) were \$0.57522, \$0.57785, and \$0.58765.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	EUROPE													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ²	Denmark ²	England (Board of Trade)	Finland (gold basis)	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bacchi)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1926															
July	100	126	876	2,838	948	158	149	141	836	704	133	123	618	142	196
August	99	126	836	2,759	962	162	149	143	770	691	134	122	633	140	196
September	100	123	859	2,723	973	162	151	143	787	691	135	122	622	140	197
October	99	125	856	2,716	972	178	152	143	752	695	136	125	597	143	188
November	98	128	865	2,739	978	170	152	143	684	662	137	127	594	147	182
December	98	127	860	2,718	978	158	146	144	627	592	137	126	574	146	176
1927															
January	97	130	856	2,706	979	157	144	144	622	591	136	127	558	146	175
February	96	130	854	2,688	975	156	143	144	632	595	136	129	556	145	165
March	95	133	858	2,649	976	153	141	143	641	600	135	128	545	144	160
April	94	135	846	2,592	979	152	140	143	636	610	135	130	521	143	159
May	94	137	848	2,751	988	152	141	142	629	618	137	133	496	146	160
June	94	142	851	2,823	990	152	142	144	623	605	138	133	473	148	159
July	94	140	845	2,775	992	152	141	144	617	590	138	133	467	150	160
August	95	133	850	2,745	983	153	141	147	618	578	138	134	465	149	161
September	97	130	837	2,736	975	153	142	148	601	574	140	133	465	150	158
October	97	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157
November	97	127	838	-----	967	154	141	149	595	545	140	133	466	152	157
December	97	127	841	-----	975	154	140	148	604	567	140	135	463	152	156
1928															
January	96	129	851	-----	982	153	141	144	607	569	139	-----	463	154	157
February	-----	-----	848	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	157

Month	EUROPE—continued					Canada	Peru	ASIA AND OCEANIA						AFRICA	
	Poland ³	Russia ²	Spain	Sweden	Switzerland ²			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1926															
July	181	183	178	148	145	156	204	162	157	156	145	179	156	129	122
August	188	182	180	147	146	154	204	162	161	155	147	177	154	129	-----
September	190	180	178	146	146	153	202	158	164	156	146	175	153	129	-----
October	192	179	179	148	145	151	202	154	171	158	144	174	153	129	126
November	193	178	185	148	147	152	198	155	174	157	146	171	151	130	-----
December	195	178	186	150	148	151	199	155	172	156	146	170	153	130	-----
1927															
January	195	177	184	146	147	151	200	154	173	156	146	170	151	126	128
February	197	179	180	146	145	150	204	153	172	157	148	171	147	124	-----
March	200	179	179	145	147	149	206	150	175	154	146	171	147	124	-----
April	206	177	177	143	147	149	201	151	173	154	145	170	147	122	126
May	208	175	172	145	147	152	207	152	171	155	146	171	145	124	-----
June	206	174	171	146	147	154	206	155	169	155	149	173	146	123	-----
July	207	173	168	146	147	152	205	161	171	153	150	170	146	118	120
August	207	171	168	146	147	152	204	165	171	154	151	167	146	117	-----
September	206	170	169	148	148	151	205	170	172	153	150	169	146	120	-----
October	206	170	169	147	148	152	200	173	169	152	147	170	146	118	122
November	208	170	168	148	149	152	200	166	166	151	148	168	147	115	-----
December	205	170	169	148	150	152	199	162	164	-----	148	168	148	114	-----
1928															
January	204	171	-----	-----	-----	151	199	163	163	-----	145	-----	-----	114	-----
February	-----	171	-----	-----	-----	-----	195	-----	-----	-----	-----	-----	-----	-----	-----

¹ New index—1926=100.

² First of month figures.

³ New index.

NOTE.—These indexes are in most cases published here on their original bases, usually 1913 or 1914, as determined by the various foreign statistical offices which compile the index numbers and furnish them to the Federal Reserve Board. In several cases, however, viz, France, Netherlands, Japan, New Zealand, and South Africa, they have been recomputed from original bases (1901-1910; 1910-1910; October, 1900; 1909-1913; 1910) to a 1913 base. Index numbers of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics and may be had upon request. Further information as to base periods, sources, numbers of commodities, and the period of the month to which the figures refer may be found on pages 769-770 of the November, 1927, BULLETIN.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1928	1927				
	January	December	November	October	September	January
All commodities.....	141	140	141	141	142	144
Total food.....	152	151	152	153	153	154
Cereals.....	152	151	152	156	157	149
Meat and fish.....	144	140	138	138	142	147
Other foods.....	164	161	166	164	160	163
Industrial products.....	134	135	135	136	136	138
Iron and steel.....	113	114	114	115	116	128
Other minerals and metals.....	113	114	114	113	114	138
Cotton.....	158	161	167	172	178	134
Other textiles.....	164	162	161	159	159	152
Miscellaneous.....	147	146	144	144	142	144

ITALY—CHAMBER OF COMMERCE OF MILAN

	1928	1927				
	January	December	November	October	September	January
All commodities.....	490	483	484	484	484	603
Total food.....	540	525	525	520	509	636
Vegetable foods.....	569	550	549	541	533	683
Animal foods.....	505	493	496	495	480	579
All industrial products.....	470	466	468	470	474	590
Textiles.....	439	434	441	447	456	546
Chemicals.....	451	445	446	450	453	550
Minerals and metals.....	433	435	441	447	456	612
Building materials.....	531	532	535	537	541	662
Other vegetable products.....	511	503	495	474	465	611
Sundries.....	574	563	553	548	535	627

FRANCE—STATISTICAL BUREAU

	1928	1927				
	January	December	November	October	September	January
All commodities.....	607	604	595	587	601	622
All foods.....	568	564	543	530	558	618
Animal foods.....	534	546	505	486	529	560
Vegetable foods.....	575	558	551	547	564	631
Sugar, coffee, cocoa.....	570	604	594	577	591	683
All industrial material.....	639	636	636	633	636	625
Minerals.....	531	540	535	530	542	614
Textiles.....	777	756	773	790	813	667
Sundries.....	643	644	638	625	611	620

GERMANY—FEDERAL STATISTICAL BUREAU

	1928	1927				
	January	December	November	October	September	January
All commodities.....	139	140	140	140	140	136
Total agricultural products.....	132	136	137	138	139	140
Vegetable foods.....	145	144	142	144	144	154
Cattle.....	102	105	109	115	121	117
Animal products.....	147	158	163	154	152	149
Fodder.....	141	141	142	142	142	142
Provisions.....	130	130	132	131	130	129
Total industrial raw materials and semi-finished products.....	134	134	134	134	134	129
Coal.....	131	131	131	131	130	135
Iron.....	126	125	124	124	124	125
Nonferrous metals.....	106	107	105	104	105	111
Textiles.....	159	159	162	163	166	139
Hides and leather.....	167	161	153	145	139	123
Chemicals.....	126	124	124	124	124	125
Artificial fertilizers.....	82	81	80	83	82	86
Technical oils and fats.....	115	119	120	121	121	132
Rubber.....	48	50	46	42	42	49
Paper materials and paper.....	152	152	152	151	151	149
Building material.....	158	158	161	162	162	150
Total industrial finished products.....	156	156	155	153	151	142
Producers' goods.....	134	134	132	131	131	129
Consumers' goods.....	173	172	172	169	166	151

SWITZERLAND¹—DR. J. LORENZ

	1928	1927			
	January	December	November	October	September
All commodities.....	150	149	148	148	147
Consumers' goods.....	162	160	159	157	158
Agricultural products.....	123	126	124	123	117
Industrial products.....	143	144	145	146	145

¹ 1st-of-month figures.

SWEDEN—BOARD OF TRADE

	1928	1927				
	January	December	November	October	September	January
All commodities.....	148	148	148	147	148	146
Vegetable products.....	143	142	141	144	147	146
Animal products.....	137	142	146	143	142	136
Fuels and oils.....	116	113	113	114	114	127
Raw materials for manufacture in iron and metal industry.....	114	115	115	115	117	124
Paper pulp and paper.....	160	157	157	157	158	168
Raw materials for manufacture in leather industry.....	149	144	140	135	130	122
Raw and manufactured chemicals.....	166	166	166	167	167	170
Raw materials.....	143	142	142	140	137	140
Semifinished materials.....	150	150	149	149	152	145
Finished materials.....	150	149	150	150	151	151
Producers' goods.....	138	137	137	137	137	134
Consumers' goods.....	156	156	156	156	157	157

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

	1928	1927				
	January	December	November	October	September	January
All commodities.....	163	162	166	173	170	154
Metals and coal.....	176	175	176	176	178	181
Textiles.....	169	167	168	164	168	133
Agricultural products.....	174	176	180	195	181	178
Dairy products.....	143	145	147	153	157	144
Groceries and tobacco.....	168	169	169	168	168	166
Meat.....	136	128	148	168	164	107
Building materials.....	156	148	141	143	144	151
Chemicals.....	186	186	186	186	183	180

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1927					1926
	December	November	October	September	August	December
All commodities.....	148	148	147	150	151	146
Cereals.....	137	139	133	136	142	133
Pulses.....	155	154	155	155	158	160
Tea.....	185	192	180	181	182	153
Other foods.....	166	167	172	170	171	169
Oil seeds.....	141	138	142	145	145	137
Raw jute.....	91	86	87	92	114	89
Jute manufactures.....	151	146	146	156	161	143
Raw cotton.....	170	180	180	201	181	119
Cotton manufactures.....	157	158	161	163	158	153
Other textiles.....	123	127	127	123	124	124
Hides and skins.....	152	141	121	109	102	118
Metals.....	127	126	129	133	130	138
Other articles.....	149	² 148	² 148	² 152	² 159	152

² Revised.

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton visible supply ¹	EXPORTS				IMPORTS				TRANSPORTATION			Unemployment among insured	
	Coal	Pig iron	Steel ingots and castings	Finished steel		Iron and steel manufactures	Coal	Cotton manufactures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Raw wet hides	Ships cleared with cargo ²	British railways Freight-train receipts	Freight-train traffic		
	Thousand long tons					Thous. bales	Thous. long tons		Million sq. yd.	Thous. sq. yd.	Million pounds		Thousand pounds		Thous. tons	Thous. £ sterling		Million ton-miles
1926																		
September	(³)	13	96	184	1,021	160	5,225	315	12,315	78	24	29,735	8,792	3,414	6,197	910	13.7	
October	(³)	13	94	175	1,186	194	4,173	312	11,716	161	34	28,533	9,870	3,364	7,185	1,144	13.6	
November		2,324	13	98	1,452	166	5	281	13,296	241	55	30,059	8,682	3,007	8,020	1,309	13.5	
December		17,224	98	319	1,657	159	1,609	242	12,465	255	68	28,113	10,599	4,176	8,544	1,495	11.9	
1927																		
January		24,577	435	731	599	1,718	219	4,093	325	15,907	237	118	30,760	11,612	4,950	9,043	1,654	12.1
February		21,365	571	827	653	1,763	252	4,173	301	14,982	168	107	27,492	6,712	4,682	9,027	1,570	10.9
March		21,097	672	950	746	1,792	353	4,820	397	13,275	190	119	30,910	10,793	5,383	10,197	1,745	9.8
April		24,274	680	850	692	1,759	335	4,118	319	9,479	189	98	35,577	5,698	5,202	8,702	1,494	9.4
May		20,356	720	885	656	1,713	422	4,803	417	11,406	132	75	25,249	6,720	5,516	9,537	1,597	8.8
June		18,297	651	747	574	1,625	366	4,313	333	13,559	104	64	21,537	7,919	5,371	8,766	1,402	8.9
July		23,776	646	687	581	1,467	390	4,176	339	15,978	67	44	26,059	6,829	5,610	8,854	1,448	9.3
August		17,852	596	643	587	1,350	342	4,257	366	17,460	57	25	22,534	5,570	5,642	8,997	1,525	9.4
September		19,504	592	777	625	1,241	385	4,242	349	14,395	72	27	28,806	5,049	5,715	9,364	1,581	9.3
October		24,712	596	699	584	1,190	385	4,141	316	13,061	96	33	28,000	7,035	5,444	9,377	1,483	9.5
November		19,634	576	699	582	1,148	399	4,127	406	16,351	119	46	24,707	8,031	5,286	9,315	1,455	10.0
December		23,858	559	605	582	1,100	352	3,886	293	15,041	116	66	23,885	8,814	4,914	-----	-----	9.8
1928																		
January		20,045	-----	-----	-----	-----	332	3,905	340	16,919	88	102	24,754	6,665	4,932	-----	-----	10.7

¹ End-of-month figures.² Includes Irish Free State.³ Coal strike.⁴ 5 weeks.

FRANCE

	PRODUCTION					EX-PORTS		IMPORTS			TRANSPORTATION			Unemployed receiving municipal aid in Paris ²	Business failures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton Cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways		
	Thousand metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs		
1926															
September	5,518	785	706	10,783	27,194	2,629	3,649	22,967	471	1,108	3,390	64,600	1,453,913	49	75
October	5,738	816	742	11,215	28,372	2,672	3,488	28,686	486	1,024	3,462	67,923	1,157,491	59	93
November	5,770	790	714	10,668	28,191	2,699	3,472	44,881	566	1,110	3,125	66,125	1,095,165	138	96
December	5,773	827	741	11,051	29,643	2,809	4,039	53,023	591	1,280	3,177	60,775	1,367,997	7,737	165
1927															
January	5,821	805	673	10,631	26,814	2,791	4,064	41,331	400	1,606	2,936	56,663	866,732	25,576	194
February	5,662	716	628	10,255	27,804	3,209	4,780	34,136	260	2,047	2,528	61,967	944,463	36,951	185
March	6,112	801	704	10,883	29,105	2,952	4,363	27,570	253	1,832	3,186	61,881	963,699	30,185	187
April	5,427	774	681	10,439	27,479	2,835	4,333	23,661	332	1,862	3,670	58,817	1,239,544	23,719	125
May	5,462	794	712	9,983	26,891	3,385	4,610	27,796	439	1,961	3,772	60,858	1,985,138	15,924	152
June	5,388	747	672	10,527	26,898	3,159	3,906	24,596	538	1,449	3,771	59,495	1,003,013	9,355	159
July	5,282	769	677	10,119	24,086	3,302	3,654	14,859	355	1,210	3,796	57,391	1,023,131	7,531	176
August	5,499	773	694	11,086	28,389	3,061	4,215	17,155	417	1,513	3,733	57,386	1,022,819	6,401	141
September	5,334	761	693	10,306	25,522	3,340	3,620	18,520	515	1,262	3,657	61,032	1,084,700	6,094	81
October	5,503	796	723	-----	-----	3,378	4,095	28,642	537	1,480	3,800	66,507	1,074,836	6,860	-----
November	5,333	764	684	-----	-----	3,216	3,810	44,432	519	1,364	3,485	62,963	1,000,419	8,106	-----
December	5,559	796	735	-----	-----	3,423	3,908	53,025	597	1,425	3,508	61,456	1,263,928	10,075	-----
1928															
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	14,012	-----

¹ Coal and lignite, including Lorraine and the Saar.² End of month figures.³ Number of failures in the Department of the Seine.⁴ Revised.⁵ 5 weeks.

RULINGS OF THE FEDERAL RESERVE BOARD

Deduction of balances due from American branches of foreign banks in computing reserves.

The Federal Reserve Board was recently requested to rule upon the question whether dollar balances carried by member banks in American branches of foreign banks may be considered balances due from banks within the meaning of section 19 of the Federal reserve act and accordingly deducted from the amount of balances due to banks in computing reserves.

The Federal Reserve Board's Regulation D provides that balances due from foreign banks may not be deducted from due to bank balances in computing reserves of member banks. This provision is based on the fact, however, that balances due from foreign banks are payable in foreign currency, and the board believes that the phrase "the net difference of amounts due to and from other banks" contained in section 19 of the act has reference only to balances payable in dollars and does not include balances payable in foreign currency. The board has also ruled that, while balances payable in foreign currency due from a foreign branch of a domestic bank may not be deducted from due to bank balances by a member bank in computing its reserves, when such balances are payable in dollars the contrary is true, the deduction from due to bank balances being permitted. (1925 FEDERAL RESERVE BULLETIN, p. 483.)

In the case under consideration the amounts due from American branches of foreign banks were payable in dollars rather than in foreign currency, and accordingly the Federal Reserve Board ruled that such balances payable in dollars due from branches located in this country of foreign banks may be deducted from amounts due to other banks by a member bank in computing its reserves under section 19 of the Federal reserve act.

Reserves against dividends declared but unpaid

The question has been presented to the board whether a member bank is required to maintain reserves against a dividend for the period intervening between the date of the declaration of the dividend and the date on which it is paid.

The Federal Reserve Board is of the opinion that this question should be answered in the negative. Reserves are required to be maintained only against deposits. While the declaration of a dividend creates a liability, it does not create a deposit liability. Reserves are not required in such cases until cashiers' checks are issued by the bank to its stockholders for their proportionate shares of the dividend or their deposit accounts are credited with the proper amounts.

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 January 21 to February 24, 1928, inclusive:

	Num- ber of banks	Amount of capital
New charters issued.....	14	\$1,825,000
Restored to solvency.....	0	0
Increase of capital approved ¹	30	5,780,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	44	7,605,000
Liquidations.....	22	3,155,000
Reducing capital ²	4	3,320,000
Total liquidations and reductions of capital.....	26	6,475,000
Consolidation of national banks under act of Nov. 7, 1918.....	4	8,180,000
Consolidation of a national bank and a State bank under act of Feb. 25, 1927.....	4	3,320,000
Total consolidations.....	8	11,500,000
Aggregate increased capital for period.....		7,605,000
Reduction of capital owing to liquidations, etc.....		6,475,000
Net increase.....		1,130,000

¹ Includes 3 increases in capital aggregating \$1,125,000 incident to consolidations of State banks under act of Feb. 25, 1927.

² Incident to consolidations under act of Nov. 7, 1918.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended February 21, 1928, on which date 1,268 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Union Trust Co., Endicott, N. Y.....	\$100,000	\$100,000	\$2,095,595
International Germanic Trust Co., New York, N. Y.....	3,000,000	2,000,000	9,552,940
<i>District No. 7</i>			
Peoples Wayne County Bank, Detroit, Mich.....	11,000,000	22,000,000	293,616,761
<i>District No. 8</i>			
Lafayette-South Side Bank & Trust Co., St. Louis, Mo.....	2,000,000	1,000,000	30,089,000

CHANGES

	Capital	Surplus	Total resources
<i>District No. 2</i>			
New Netherland Bank, New York, N. Y. (consolidated with Seaboard National Bank).....	\$600,000	\$650,000	\$17,607,000
Bank of Coney Island, Brooklyn, N. Y. (merged into Brooklyn Trust Co., a member).....	200,000	100,000	6,955,000
Bayonne Trust Co., Bayonne, N. J., has absorbed the Bayonne National Bank, Bayonne.....	200,000	56,000	1,336,500
The Interstate Trust Co., New York, N. Y., has absorbed the Hamilton National Bank, New York, N. Y.....	1,500,000	500,000	21,054,000
International Germanic Trust Co., New York, N. Y., a member, has absorbed the Terminal Trust Co., New York, N. Y., a nonmember.....	700,000	343,000	7,847,000
<i>District No. 3</i>			
Mill Hall State Bank, Mill Hall, Pa. (voluntary withdrawal).....	35,000	10,000	349,000
<i>District No. 4</i>			
First-American Bank & Trust Co., Lima, Ohio (voluntary withdrawal).....	400,000	114,000	3,679,000
West Lafayette Bank Co., West Lafayette, Ohio (closed).....	100,000	50,000	1,130,000
<i>District No. 6</i>			
Southern Bank & Trust Co., Miami, Fla. (closed).....	100,000	100,000	5,612,000
Bank of Zebulon, Zebulon, Ga. (voluntary withdrawal).....	25,000	12,000	160,000
<i>District No. 7</i>			
Elkader State Bank, Elkader, Iowa (voluntary withdrawal).....	50,000	25,000	1,052,000
Central Savings Bank, Detroit, Mich. (consolidated with First National Bank in Detroit).....	2,000,000	2,000,000	42,177,000
Bellevue State Bank, Bellevue, Iowa (closed).....	60,000	15,000	\$21,000
Peoples State Bank, Detroit, Mich.....	6,000,000	12,000,000	159,218,000
Wayne County & Home Savings Bank, Detroit, Mich.....	5,000,000	10,000,000	124,548,000
(Both above banks were succeeded by the Peoples Wayne County Bank, Detroit, Mich., a member.)			

Changes in State Bank Membership—Contd.

CHANGES—Continued

	Capital	Surplus	Total resources
<i>District No. 11</i>			
Guaranty Bond Bank & Trust Co., Gatesville, Tex. (title changed to Guaranty Bank & Trust Co.).			
<i>District No. 12</i>			
United Bank & Trust Co., San Francisco, Calif. (absorbed by Security Bank & Trust Co., Bakersfield, Calif., nonmember).....	\$1,300,000	\$2,200,000	\$20,015,000
Cache Valley Banking Co., Logan, Utah, a member, has absorbed the Farmers Banking Co., Cache Junction, Utah, a nonmember.....	25,000	5,000	150,000

Fiduciary Powers Granted to National Banks

During the month ended February 21, 1928, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustees; (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
Portland, Me.....	1	Portland National Bank.....	3 and 5 to 8, ¹
Lambertville, N. J.....	2	Amwell National Bank.....	1 to 9.
Chester, N. Y.....	2	Chester National Bank.....	1 to 9.
New York, N. Y.....	2	United National Bank.....	1 to 9.
Absecon, N. J.....	3	First National Bank.....	1 to 9.
Lehighton, Pa.....	3	First National Bank.....	1 to 9.
Philadelphia, Pa.....	3	Erie National Bank.....	1 to 9.
Reading, Pa.....	3	Penn National Bank.....	5 to 9, ¹
Marietta, Ohio.....	4	First National Bank.....	2, 3, 5 to 7, ¹
Newark, Ohio.....	4	Park National Bank.....	1 to 7 and 9.
Elkton, Md.....	5	National Bank of Elkton.....	1 to 9.
Fayetteville, N. C.....	5	Cumberland National Bank.....	1 to 9.
Greensboro, N. C.....	5	American Exchange National Bank.....	1 to 9.
Hendersonville, N. C.....	5	Citizens National Bank.....	1 to 9.
Rocky Mount, N. C.....	5	First National Bank.....	1 to 9.
Lexington, Va.....	5	Peoples National Bank.....	1 to 9.
Staunton, Va.....	5	Staunton National Bank.....	1 to 9.
Shelbyville, Tenn.....	6	Peoples National Bank.....	1 to 3, 5 to 9.
Lake Forest, Ill.....	7	First National Bank.....	1 to 9.
Gary, Ind.....	7	First National Bank.....	1 to 9.
Plymouth, Ind.....	7	First National Bank of Plymouth County.....	1 and 4.
Alpena, Mich.....	7	Alpena National Bank.....	2, 3, 5, and 8.
St. Johns, Mich.....	7	St. Johns National Bank.....	2, 3, 5, and 8.
Union City, Mich.....	7	Union City National Bank.....	2, 3, 5, and 8.
Jefferson City, Mo.....	8	Exchange National Bank.....	1 to 9.
West Concord, Minn.....	9	First National Bank.....	1 to 9.
Stillwater, Okla.....	10	Stillwater National Bank.....	1 to 9.
Houston, Tex.....	11	Public National Bank.....	1 to 9.
Alhambra, Calif.....	12	First National Bank.....	1 to 9.

¹ Supplemental.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES AT THE END OF EACH MONTH

[In thousands of dollars]

	1927												1928
	January	February	March	April	May	June	July	August	September	October	November	December	January
RESOURCES													
Total gold reserves.....	2,957,313	2,976,184	3,010,452	3,029,266	2,981,891	2,997,924	3,002,191	2,997,923	2,964,273	2,922,087	2,804,986	2,733,187	2,797,414
Reserves other than gold.....	159,841	153,754	157,268	157,246	156,254	158,170	149,374	147,813	131,225	131,476	134,904	133,964	168,651
Total reserves.....	3,117,154	3,129,938	3,167,720	3,186,512	3,138,145	3,156,094	3,151,565	3,145,736	3,095,498	3,053,563	2,939,890	2,867,151	2,966,065
Nonreserve cash.....	69,512	63,097	60,109	55,510	51,229	52,132	51,105	48,050	42,340	51,736	58,274	76,745	84,994
Federal reserve notes of other Federal reserve banks.....	18,771	16,244	16,340	18,231	12,949	16,899	19,037	17,030	18,228	21,707	20,380	23,504	19,616
Bills discounted.....	424,839	469,558	451,183	476,647	459,086	443,450	442,158	400,524	437,425	411,525	477,025	581,603	423,310
Bills bought:													
Outright.....	272,102	229,565	184,930	197,406	159,012	180,593	152,989	118,189	173,613	265,863	288,464	310,415	332,693
Under resale agreement.....	49,272	66,533	53,886	40,929	68,567	29,992	19,094	66,939	76,223	75,757	66,276	81,624	45,976
Total bills bought.....	321,374	296,098	238,816	238,335	227,579	210,585	172,083	185,128	249,836	341,620	354,740	392,039	378,669
U. S. securities:													
Bought outright.....	302,839	305,200	316,629	322,227	335,918	366,963	384,838	469,954	486,645	519,420	543,756	559,957	431,196
Under resale agreement.....	1,225	10,755	31,000	4,526	7,519	3,117	7,482	2,860	19,485	2,917	4,079	56,559	6,050
Total U. S. securities.....	304,064	316,045	347,629	326,753	343,437	370,080	392,320	472,814	506,130	522,337	547,835	616,516	437,246
Other securities.....	2,500	2,000	2,500	1,841	1,800	1,300	1,300	320	820	600	915	880	500
Total bills and securities.....	1,052,777	1,083,701	1,040,128	1,043,576	1,031,902	1,025,415	1,007,861	1,058,786	1,194,211	1,276,082	1,380,515	1,590,938	1,239,725
Gold held abroad.....					59,548	23,300							
Due from foreign banks.....	658	659	660	660	660	28,801	48,722	12,248	833	564	566	566	568
Uncollected items ¹	512,990	580,015	598,596	599,560	546,897	630,802	550,429	586,336	640,997	595,013	671,850	714,068	577,313
Bank premises.....	58,269	58,378	58,488	58,612	58,883	59,144	59,313	59,455	59,609	59,774	60,001	57,933	58,755
All other resources.....	12,060	14,427	12,835	13,134	13,717	13,879	14,767	17,747	12,975	13,566	13,991	14,681	10,439
Total resources.....	4,842,191	4,946,459	4,954,876	4,975,795	4,913,930	5,006,466	4,902,799	4,945,388	5,064,691	5,071,995	5,145,467	5,345,586	4,957,475
LIABILITIES													
Federal reserve notes in actual circulation.....	1,704,069	1,727,163	1,724,072	1,743,948	1,747,597	1,720,702	1,688,110	1,676,440	1,736,344	1,734,174	1,716,574	1,789,867	1,581,343
Deposits:													
Member bank—reserve account.....	2,218,352	2,229,256	2,237,088	2,256,964	2,196,712	2,249,029	2,277,354	2,298,880	2,292,632	2,324,178	2,378,563	2,486,777	2,391,373
Government.....	36,554	43,296	37,868	22,844	32,199	30,655	25,067	12,699	27,417	21,177	2,093	18,357	19,900
Foreign bank.....	3,771	5,369	5,257	4,611	4,491	6,442	4,683	5,536	5,105	9,467	4,842	4,649	4,590
Other deposits.....	19,029	18,042	15,463	17,471	28,637	27,145	22,928	24,168	23,574	31,241	27,672	20,857	19,010
Total deposits.....	2,277,706	2,295,963	2,295,676	2,301,890	2,262,039	2,313,271	2,330,062	2,341,283	2,348,728	2,386,063	2,413,170	2,530,640	2,434,873
Deferred availability items.....	496,045	556,987	560,652	559,605	532,752	603,009	514,198	555,002	605,268	575,569	637,726	651,032	563,143
Capital paid in.....	125,585	126,687	127,606	128,789	128,960	129,427	129,816	130,727	131,074	131,305	131,702	132,481	134,441
Surplus.....	228,775	228,775	228,775	228,775	228,775	228,775	228,775	228,775	228,775	228,775	228,775	233,319	233,319
All other liabilities.....	10,011	10,884	12,095	12,788	13,807	11,282	11,838	13,161	14,502	16,109	17,520	8,247	10,356
Total liabilities.....	4,842,191	4,946,459	4,954,876	4,975,795	4,913,930	5,006,466	4,902,799	4,945,388	5,064,691	5,071,995	5,145,467	5,345,586	4,957,475
Contingent liability on bills purchased for foreign correspondents.....	94,125	92,674	147,677	146,805	159,927	146,106	151,257	165,746	188,254	189,272	186,186	228,655	237,203

¹ Exclusive of Federal reserve notes of other Federal reserve banks, which are shown separately.

FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN FEBRUARY AND JANUARY, 1928
[In thousands of dollars]

Table with 9 columns: Federal reserve bank, Total cash reserves (February/January), Total deposits (February/January), Federal reserve notes in circulation (February/January), Reserve percentages (February/January). Rows include Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, and Total.

1 Revised.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

RESOURCES

Table with columns for Federal Reserve Bank (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and Total. Rows are categorized by resource type: Gold with Federal reserve agents, Gold redemption fund with United States Treasury, Gold held exclusively against Federal reserve notes, Gold settlement fund with Federal Reserve Board, Gold and gold certificates held by banks, and Total gold reserves.

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

[In thousands of dollars]

LIABILITIES—Continued

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Deferred availability items:													
Feb. 1.....	573,990	59,565	149,303	47,110	52,319	45,462	24,864	65,757	30,555	9,285	31,272	24,881	33,617
Feb. 8.....	544,506	55,762	127,653	45,957	49,615	46,697	24,432	61,740	31,227	10,552	32,779	23,829	34,263
Feb. 15.....	734,302	59,094	210,379	68,932	63,696	47,648	26,260	97,753	35,779	13,070	34,404	33,753	43,534
Feb. 21.....	613,456	58,536	155,743	50,461	59,596	48,400	28,156	71,692	33,020	10,772	33,604	26,352	39,124
Feb. 29.....	579,520	58,440	142,133	49,380	54,474	47,779	22,146	70,403	30,236	10,689	34,264	23,901	35,675
Capital paid in:													
Feb. 1.....	134,440	9,404	41,846	13,218	14,124	6,247	5,171	18,097	5,340	3,025	4,251	4,265	9,452
Feb. 8.....	134,619	9,390	41,910	13,226	14,218	6,248	5,176	18,097	5,339	3,025	4,251	4,265	9,474
Feb. 15.....	135,877	9,468	42,068	13,227	14,202	6,246	5,181	18,100	5,340	3,027	4,248	4,265	9,475
Feb. 21.....	136,474	9,468	42,193	13,444	14,217	6,246	5,180	18,116	5,353	3,027	4,248	4,301	9,481
Feb. 29.....	136,592	9,468	42,337	13,641	14,217	6,249	5,159	19,116	5,353	3,027	4,248	4,304	9,473
Surplus:													
Feb. 1.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Feb. 8.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Feb. 15.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Feb. 21.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Feb. 29.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
All other liabilities:													
Feb. 1.....	10,399	440	2,562	365	1,178	834	343	2,164	690	806	475	346	196
Feb. 8.....	11,098	463	2,755	425	1,271	847	379	2,287	701	818	490	371	282
Feb. 15.....	11,302	418	3,031	459	1,320	826	365	2,250	713	810	478	359	273
Feb. 21.....	11,800	550	2,972	503	1,352	859	398	2,359	761	831	501	376	338
Feb. 29.....	11,571	510	2,856	529	1,349	852	402	2,354	738	820	485	359	317
Total liabilities:													
Feb. 1.....	4,981,035	362,030	1,581,524	342,796	476,303	205,741	250,390	698,887	187,036	129,381	198,115	149,084	298,848
Feb. 8.....	4,952,899	358,943	1,558,636	339,815	470,983	207,876	255,686	693,989	186,592	130,979	201,550	147,608	400,202
Feb. 15.....	5,144,758	357,846	1,625,541	368,562	485,545	209,250	255,727	738,141	193,361	133,940	201,607	158,096	417,112
Feb. 21.....	4,991,800	360,467	1,548,996	350,346	481,500	208,296	255,062	714,089	188,625	134,807	200,793	148,121	400,668
Feb. 29.....	4,974,846	356,464	1,555,210	348,145	487,901	203,737	249,277	709,957	184,127	132,872	202,505	143,785	400,865
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Feb. 1.....	73.7	69.1	79.4	66.7	74.7	58.1	79.9	76.1	59.0	70.4	63.0	62.9	73.8
Feb. 8.....	74.1	65.8	80.5	67.4	72.8	61.3	80.8	76.2	57.7	73.8	64.7	66.6	73.2
Feb. 15.....	74.0	71.5	78.6	62.7	72.7	65.0	80.2	78.6	57.1	74.3	65.8	68.1	72.8
Feb. 21.....	74.7	68.3	83.2	64.2	71.1	64.4	79.5	77.0	51.8	73.8	69.3	67.8	71.0
Feb. 29.....	74.1	63.1	83.4	60.9	70.0	65.0	79.7	76.6	54.3	74.7	69.0	70.2	69.2
Contingent liability on bills purchased for foreign correspondents:													
Feb. 1.....	237,364	17,790	67,054	22,534	24,669	12,097	9,963	32,971	10,200	6,404	8,539	8,302	16,841
Feb. 8.....	238,821	17,790	68,511	22,534	24,669	12,097	9,963	32,971	10,200	6,404	8,539	8,302	16,841
Feb. 15.....	241,697	18,011	69,269	22,814	24,976	12,248	10,086	33,381	10,327	6,484	8,645	8,405	17,051
Feb. 21.....	241,233	18,011	68,810	22,814	24,976	12,248	10,086	33,381	10,327	6,484	8,645	8,405	17,051
Feb. 29.....	238,817	18,011	66,389	22,814	24,976	12,248	10,086	33,381	10,327	6,484	8,645	8,405	17,051
Own Federal reserve notes held by Federal reserve bank:													
Feb. 1.....	447,067	32,120	133,825	43,906	39,865	21,742	30,185	46,667	7,375	5,256	9,013	9,438	67,675
Feb. 8.....	436,715	31,329	130,934	43,498	36,432	21,800	31,647	47,394	7,364	4,758	8,309	9,365	63,885
Feb. 15.....	422,858	29,916	128,480	36,605	33,717	22,166	33,403	46,022	7,101	4,962	7,156	9,889	62,441
Feb. 21.....	407,907	23,892	127,709	37,219	33,980	21,147	32,206	41,126	7,022	5,278	7,303	8,511	62,514
Feb. 29.....	403,935	27,363	124,795	34,663	32,587	23,078	31,454	41,010	6,921	4,861	7,549	8,721	60,930

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Feb. 1.....	2,924,622	235,435	770,386	197,892	278,317	115,391	226,421	462,516	77,832	82,789	109,253	70,159	298,231
Feb. 8.....	2,910,017	231,923	766,010	195,231	276,234	114,460	230,221	459,920	76,873	81,771	108,253	69,264	299,867
Feb. 15.....	2,897,758	233,206	759,493	192,594	273,568	113,941	233,732	458,342	76,677	81,771	107,177	68,716	298,542
Feb. 21.....	2,889,110	231,260	763,417	190,499	273,774	112,572	233,273	456,022	75,746	81,230	106,797	68,007	296,513
Feb. 29.....	2,870,453	229,264	758,873	187,294	271,910	111,608	233,069	452,245	76,402	81,417	106,113	67,433	294,837
Federal reserve notes held by Federal reserve agent:													
Feb. 1.....	900,570	79,220	292,080	33,500	44,680	25,599	62,380	186,300	17,170	21,689	38,820	20,682	78,500
Feb. 8.....	889,119	78,020	292,080	31,350	44,680	25,599	54,080	182,499	16,770	21,089	38,820	20,632	83,500
Feb. 15.....	888,705	81,920	282,720	31,350	46,080	25,599	59,440	180,800	16,770	20,534	39,360	20,632	83,500
Feb. 21.....	889,305	84,770	285,360	28,950	46,080	25,599	60,140	178,300	16,050	19,814	39,360	21,332	83,500
Feb. 29.....	878,280	80,770	285,360	27,350	41,980	24,899	61,580	174,700	17,010	20,389	39,360	21,332	83,500
Federal reserve notes issued to Federal reserve bank:													
Feb. 1.....	2,024,052	156,215	478,306	164,392	233,637	89,792	164,041	276,216	60,662	61,100	70,433	49,527	219,731
Feb. 8.....	2,020,898	153,903	473,930	163,881	231,554	88,861	176,141	277,421	60,103	60,682	69,433	48,632	216,357
Feb. 15.....	2,009,053	151,285	476,773	161,244	227,488	88,342	174,292	277,542	59,907	61,237	67,817	48,084	215,042
Feb. 21.....	1,999,805	146,490	478,057	161,549	227,694	86,973	173,133	277,722	59,696	61,416	67,437	46,625	213,013
Feb. 29.....	1,992,173	148,494	473,513	159,934	229,930	86,707	171,489	277,545	59,392	61,028	66,753	46,051	211,337
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Feb. 1.....	414,440	35,300	205,150	-----	42,600	31,020	20,000	-----	8,900	14,167	-----	17,303	40,000
Feb. 8.....	414,441	35,300	205,150	-----	42,600	31,021	20,000	-----	8,900	14,167	-----	17,303	40,000
Feb. 15.....	414,840	35,300	205,150	-----	42,600	31,020	20,000	-----	9,300	14,167	-----	17,303	40,000
Feb. 21.....	414,841	35,300	205,150	-----	42,600	31,021	20,000	-----	9,300	14,167	-----	17,303	40,000
Feb. 29.....	414,841	35,300	205,150	-----	42,600	31,021	20,000	-----	9,300	14,167	-----	17,303	40,000
Gold redemption fund—													
Feb. 1.....	103,797	14,848	19,109	10,015	13,525	7,983	8,671	1,927	2,127	956	4,756	4,055	15,825
Feb. 8.....	98,023	11,336	18,995	12,354	12,942	7,051	6,992	1,855	1,168	1,938	3,757	4,159	15,476
Feb. 15.....	99,461	19,618	18,945	9,717	12,275	6,133	5,503	1,808	972	1,938	2,680	4,612	15,260
Feb. 21.....	94,611	17,673	18,875	7,622	12,982	4,764	4,343	1,725	2,041	1,397	4,300	3,902	14,987
Feb. 29.....	96,068	15,677	18,807	9,407	12,318	3,797	8,339	1,725	1,737	1,584	3,616	4,329	14,732
Gold fund—													
Feb. 1.....	901,099	58,000	75,000	86,377	125,000	6,500	99,500	225,000	22,500	32,000	48,860	7,000	115,362
Feb. 8.....	910,474	58,000	75,000	85,777	125,000	6,500	112,500	225,000	20,500	32,000	48,860	9,000	112,337
Feb. 15.....	852,625	48,000	35,000	76,527	125,000	11,500	113,000	225,000	16,500	32,000	48,860	10,000	111,238
Feb. 21.....	874,669	48,000	95,000	78,927	105,000	11,500	109,400	225,000	11,500	32,000	48,860	10,000	99,482
Feb. 29.....	878,048	48,000	95,000	76,927	105,000	14,000	106,700	225,000	11,500	34,000	48,860	10,000	103,061
Eligible paper—													
Feb. 1.....	765,210	74,359	200,721	70,302	64,857	49,071	36,622	97,565	32,481	17,725	27,753	22,589	71,165
Feb. 8.....	805,059	86,436	211,693	70,891	78,373	46,353	37,011	102,726	33,017	15,517	27,522	19,611	75,909
Feb. 15.....	809,605	67,382	240,871	80,557	77,817	43,098	36,137	92,732	36,952	15,426	24,829	18,193	75,611
Feb. 21.....	787,140	78,990	180,649	76,820	84,078	43,015	39,558	103,004	43,187	15,951	20,857	17,612	83,419
Feb. 29.....	801,275	94,745	169,755	79,114	93,055	42,049	36,624	103,322	40,104	14,389	22,593	15,268	90,257
Total collateral:													
Feb. 1.....	2,184,546	182,507	499,980	166,694	245,982	94,574	164,793	324,492	66,008	64,848	81,369	50,947	242,352
Feb. 8.....	2,227,997	191,072	510,838	169,022	258,915	90,925	176,503	329,581	63,585	63,622	80,139	50,073	243,722
Feb. 15.....	2,176,531	170,300	499,966	166,801	257,692	91,751	174,640	319,540	63,724	63,531	76,369	50,108	242,109
Feb. 21.....	2,171,261	179,963	499,674	163,369	244,660	90,300	173,301	329,729	66,028	63,515	74,017	48,817	237,888
Feb. 29.....	2,190,232	193,722	488,712	165,448	252,973	90,867	171,663	330,047	62,641	64,140	75,069	46,900	248,050

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:							
Feb. 1.....	423,432	362,922	15,929	22,552	15,571	5,080	1,378
Feb. 8.....	458,784	385,943	19,353	27,125	19,876	5,103	1,384
Feb. 15.....	481,090	412,890	17,033	25,345	19,730	4,545	1,547
Feb. 21.....	461,044	389,673	20,415	27,022	17,811	4,253	1,870
Feb. 29.....	492,568	420,680	17,933	29,469	18,166	4,215	2,115
Bills bought in open market:							
Feb. 1.....	377,393	122,331	72,232	97,967	80,845	4,018	-----
Feb. 8.....	369,273	112,598	69,436	111,343	70,974	4,922	-----
Feb. 15.....	354,787	111,592	71,103	115,829	51,895	4,368	-----
Feb. 21.....	353,227	118,113	70,958	119,308	40,466	4,382	-----
Feb. 29.....	343,759	111,382	92,357	107,092	29,762	3,166	-----
Certificates of indebtedness:							
Feb. 1.....	138,678	5,000	-----	55,577	-----	46,259	31,842
Feb. 8.....	134,131	-----	-----	20,419	-----	78,845	34,867
Feb. 15.....	137,295	700	15,441	-----	-----	80,951	40,203
Feb. 21.....	138,384	100	5,912	7,200	-----	83,550	41,622
Feb. 29.....	145,956	20,072	-----	-----	-----	83,525	42,359

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS FROM JANUARY 19 TO FEBRUARY 15, 1928, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	-----	-----	887,270	898,821	4,853	3,312	-----	10,010	42,880
New York.....	10,000	1,000	3,100,763	3,058,591	9,113	15,073	45,212	-----	319,990
Philadelphia.....	500	-----	742,272	729,840	5,941	4,107	14,766	-----	36,004
Cleveland.....	1,000	-----	714,345	715,405	8,495	4,455	3,980	-----	38,498
Richmond.....	1,000	-----	842,362	856,962	2,676	3,310	-----	14,134	20,810
Atlanta.....	1,500	-----	310,299	322,161	3,083	3,457	-----	10,736	8,363
Chicago.....	-----	7,000	1,241,781	1,275,125	7,700	7,286	-----	39,930	154,600
St. Louis.....	-----	1,500	557,918	541,064	2,022	3,103	14,273	-----	23,866
Minneapolis.....	500	500	152,280	160,218	1,926	1,297	-----	7,309	21,842
Kansas City.....	-----	2,000	398,819	392,860	2,531	2,611	3,879	-----	32,064
Dallas.....	-----	500	303,237	316,663	1,682	1,971	-----	14,215	23,939
San Francisco.....	-----	2,000	466,357	450,093	2,845	2,885	14,224	-----	40,990
Total 4 weeks ending—									
Feb. 15, 1928.....	14,500	14,500	9,717,703	9,717,703	52,867	52,867	96,334	96,334	763,846
Jan. 18, 1928.....	21,500	21,500	10,871,179	10,871,179	54,980	54,980	-----	-----	551,156
Feb. 16, 1927.....	7,500	7,500	8,898,724	8,898,724	50,713	50,713	-----	-----	616,853
Jan. 19, 1927.....	43,000	43,000	9,084,279	9,084,279	55,873	55,873	-----	-----	503,514

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:													
Feb. 1	13,875,014	964,672	6,204,656	769,835	1,074,402	383,825	343,893	1,865,467	431,788	221,554	493,480	312,576	808,866
Feb. 8	13,675,023	945,721	6,037,569	774,858	1,065,327	384,513	344,928	1,842,923	431,432	222,718	505,866	314,087	805,381
Feb. 15	13,716,884	949,959	6,031,864	758,892	1,067,338	380,873	351,807	1,862,589	429,215	226,881	506,937	317,055	833,474
Feb. 21	13,495,114	926,682	5,933,585	759,851	1,053,489	375,048	343,366	1,836,708	415,345	224,573	504,174	309,592	812,701
Feb. 29	13,715,941	925,337	6,159,903	760,508	1,041,284	375,261	338,805	1,845,963	414,721	235,034	506,081	306,345	806,699
Time deposits:													
Feb. 1	6,638,892	483,521	1,624,392	300,119	908,654	243,509	241,936	1,210,680	245,586	137,858	164,463	115,386	962,788
Feb. 8	6,666,410	487,873	1,639,584	297,927	918,218	243,847	240,750	1,207,585	246,440	138,265	164,586	117,671	963,664
Feb. 15	6,660,589	488,543	1,622,949	294,687	924,117	246,687	239,375	1,205,426	246,485	137,575	164,573	117,877	972,295
Feb. 21	6,644,491	488,862	1,608,945	296,048	928,248	247,449	239,301	1,207,982	246,865	137,811	164,913	117,546	960,521
Feb. 29	6,655,063	490,468	1,608,949	291,717	940,522	246,728	239,692	1,205,644	244,783	133,065	166,057	116,705	970,733
Government deposits:													
Feb. 1	76,136	6,650	25,594	6,608	7,702	2,655	4,167	6,588	1,426	655	1,640	4,143	8,308
Feb. 8	42,790	3,747	14,384	3,720	4,329	1,497	2,327	3,656	799	367	922	2,370	4,672
Feb. 15	34,770	3,034	11,647	3,016	3,499	1,207	1,862	3,106	648	296	749	1,920	3,786
Feb. 21	34,761	3,034	11,647	3,016	3,499	1,207	1,863	3,106	648	296	749	1,920	3,786
Feb. 29	34,415	3,034	11,647	3,016	3,499	1,200	1,741	2,965	648	210	749	1,920	3,786
Due from banks:													
Feb. 1	1,222,883	67,844	150,561	68,667	113,153	54,186	79,199	223,785	60,412	50,784	127,777	65,284	161,231
Feb. 8	1,149,409	51,823	140,620	52,393	101,985	55,789	77,777	214,574	59,533	48,421	128,363	61,721	159,710
Feb. 15	1,247,409	55,764	150,692	56,889	102,866	54,547	80,559	256,289	61,001	53,587	130,806	70,129	174,280
Feb. 21	1,134,040	52,958	144,677	53,784	92,278	51,753	74,051	229,985	57,336	43,717	120,196	60,100	153,205
Feb. 29	1,168,832	58,977	147,088	57,376	99,363	53,842	75,045	225,833	54,047	49,707	127,130	59,815	160,549
Due to banks:													
Feb. 1	3,757,837	172,103	1,504,341	188,999	275,805	121,478	129,094	525,278	163,821	98,737	231,221	122,353	224,607
Feb. 8	3,589,579	162,587	1,340,858	171,312	276,195	122,759	133,969	526,014	163,672	102,002	239,606	120,575	230,030
Feb. 15	3,633,213	159,671	1,377,808	177,215	273,025	116,133	132,102	541,213	157,059	103,446	238,478	124,457	232,606
Feb. 21	3,461,582	152,628	1,307,373	171,124	259,085	113,511	125,986	515,989	148,373	100,545	230,744	113,223	225,001
Feb. 29	3,609,491	152,295	1,461,038	171,329	250,566	110,503	122,796	524,549	143,797	104,272	238,174	106,109	224,063
Borrowings from Federal reserve bank—total:													
Feb. 1	296,898	21,970	92,359	26,260	24,766	20,045	15,693	22,794	12,466	1,690	7,855	3,445	47,555
Feb. 8	339,340	35,147	103,022	25,876	35,838	17,427	16,672	33,760	11,897	635	7,295	1,693	50,078
Feb. 15	360,418	20,871	129,683	38,724	37,304	15,499	14,270	31,628	15,409	1,500	5,541	2,606	47,353
Feb. 21	335,618	29,250	62,705	32,598	45,623	17,574	18,502	45,308	21,462	3,250	2,842	2,726	53,778
Feb. 29	355,475	40,151	53,053	39,213	56,929	18,611	15,359	41,941	20,137	1,850	5,394	1,159	61,678
Secured by U. S. Government obligations—													
Feb. 1	227,287	9,038	86,049	20,685	21,800	6,903	4,007	18,185	4,105	1,690	6,050	1,725	47,050
Feb. 8	234,292	16,713	85,224	19,939	24,955	4,022	3,652	23,200	4,865	635	5,150	675	45,262
Feb. 15	257,119	8,113	100,774	30,670	25,283	5,182	1,949	24,630	9,369	1,500	3,322	1,855	44,422
Feb. 21	224,842	10,813	49,099	28,155	26,023	4,134	2,816	38,230	12,685	3,250	1,300	2,040	46,297
Feb. 29	232,915	20,734	31,649	32,310	33,603	2,657	2,618	32,615	9,039	1,850	4,250	500	61,090
All other—													
Feb. 1	69,611	12,932	6,310	5,575	2,966	13,142	11,686	4,609	8,361	-----	1,805	1,720	505
Feb. 8	105,048	18,434	17,798	5,937	10,883	13,405	13,020	10,560	7,032	-----	2,145	1,018	4,816
Feb. 15	103,299	12,758	28,909	8,054	12,021	10,317	12,321	6,948	6,040	-----	2,219	751	2,961
Feb. 21	110,776	18,437	13,606	4,443	19,600	13,440	15,686	7,078	8,777	-----	1,542	686	7,481
Feb. 29	122,560	19,417	21,404	6,903	23,326	15,954	12,741	9,326	11,098	-----	1,144	659	583
Number of reporting banks:													
Feb. 1	649	36	82	48	71	66	33	93	30	24	65	45	56
Feb. 8	649	36	82	48	71	66	33	93	30	24	65	45	56
Feb. 15	649	36	82	48	71	66	33	93	30	24	65	45	56
Feb. 21	648	36	82	48	71	66	33	92	30	24	65	45	56
Feb. 29	649	36	82	49	71	66	33	92	30	24	65	45	56

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, FEBRUARY 8, 1928

[In thousands of dollars]

Federal reserve district or State	Net demands deposits					Time deposits				
	In places having a population of—				Total	In places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
United States	1,700,981	1,160,330	2,371,108	13,929,857	19,162,276	1,941,356	1,307,906	2,502,927	7,237,871	12,990,060
DISTRICT										
Boston	47,048	76,619	208,080	1,096,029	1,427,776	73,741	97,743	217,266	586,762	975,512
New York	210,350	126,940	323,726	6,303,397	6,964,413	397,191	202,921	539,185	1,829,776	2,969,073
Philadelphia	141,111	72,838	149,705	836,758	1,200,412	297,024	149,886	279,122	342,777	1,068,809
Cleveland	141,020	133,291	196,184	1,088,765	1,559,260	216,580	166,920	244,164	963,992	1,591,656
Richmond	99,553	69,629	177,588	285,019	631,789	155,004	100,790	168,555	174,150	598,499
Atlanta	87,537	79,608	204,723	253,439	625,307	66,223	70,007	178,929	146,241	461,400
Chicago	186,427	130,541	407,229	1,846,898	2,571,095	256,367	187,673	448,549	1,260,609	2,153,198
St. Louis	104,449	73,317	100,939	485,338	764,043	93,625	59,969	88,674	296,777	539,045
Minneapolis	101,894	82,565	78,730	180,310	443,499	153,210	113,206	83,276	112,607	462,299
Kansas City	211,254	120,993	235,783	322,514	890,544	97,734	63,710	95,703	36,233	353,380
Dallas	221,611	115,342	139,142	260,243	736,338	21,062	31,774	60,109	82,889	195,834
San Francisco	148,727	78,647	149,279	971,147	1,347,800	113,595	63,307	99,395	1,345,058	1,621,355
STATE										
New England:										
Maine	11,058	6,566	26,666		44,290	36,211	28,155	43,446		107,812
New Hampshire	8,518	12,712	17,265		38,495	6,467	6,838	7,468		20,773
Vermont	6,901	9,065	2,456		18,422	17,826	18,553	2,044		38,423
Massachusetts	12,302	35,425	119,600	872,400	1,039,737	7,823	34,810	128,890	374,011	543,534
Rhode Island	1,058		3,745	129,372	134,175			6,397	185,188	191,591
Connecticut	9,599	12,861	48,015	107,917	178,382	8,387	9,387	42,681	41,229	101,684
Middle Atlantic:										
New York	156,621	63,475	198,311	6,011,090	6,429,497	292,349	125,633	329,037	1,581,541	2,328,560
New Jersey	78,069	82,273	132,647	334,540	627,529	139,061	101,834	218,219	275,743	734,857
Pennsylvania	104,167	107,965	204,978	1,221,454	1,698,564	364,935	230,098	373,664	470,537	1,439,234
East North Central:										
Ohio	61,994	67,033	95,370	611,271	835,668	77,266	54,138	102,874	790,446	1,024,724
Indiana	31,108	29,026	88,969	64,236	213,339	30,377	25,666	93,834	23,739	173,616
Illinois	88,935	59,120	152,560	1,289,697	1,590,312	94,740	70,112	117,048	673,312	955,212
Michigan	36,663	44,702	92,052	339,590	513,007	86,835	96,085	146,718	484,506	814,144
Wisconsin	22,746	21,223	60,584	122,903	227,456	50,614	41,266	71,456	69,371	232,707
West North Central:										
Minnesota	35,642	23,865	30,520	180,310	270,337	76,176	35,659	81,076	112,607	255,518
Iowa	58,399	21,942	69,431	30,472	180,244	64,300	26,262	84,208	9,681	184,451
Missouri	24,848	17,072	36,022	529,971	607,913	16,346	10,358	15,113	235,477	277,294
North Dakota	19,677	9,591	5,745		35,013	24,960	10,910	6,320		42,190
South Dakota	19,537	11,265	6,246		37,048	17,844	9,473	2,300		29,617
Nebraska	29,738	13,092	16,266	63,910	123,006	25,494	8,378	3,727	14,849	52,448
Kansas	52,701	36,984	50,978	8,495	149,158	23,813	16,996	15,556	3,091	59,456
South Atlantic:										
Delaware	3,385			36,905	40,290	9,746			4,612	14,358
Maryland	17,058	6,315	3,508	108,248	135,129	40,969	18,087	12,169	76,325	147,550
District of Columbia				81,628	81,628				43,695	43,695
Virginia	28,556	15,277	34,170	95,143	173,146	53,396	24,926	41,849	54,130	174,301
West Virginia	32,572	10,012	49,378		91,962	36,519	12,330	44,034		92,883
North Carolina	17,790	28,102	70,755		116,647	19,524	28,998	42,783		91,305
South Carolina	7,502	10,297	28,726		46,525	10,463	16,766	39,372		66,601
Georgia	16,727	13,403	44,594	54,441	129,165	11,582	13,535	38,326	42,512	105,955
Florida	24,491	20,907	72,328		117,729	16,593	16,221	69,106		101,920
East South Central:										
Kentucky	37,706	20,115	25,036	81,009	163,866	32,250	13,146	23,243	51,260	119,899
Tennessee	19,076	10,216	36,709	74,097	140,098	21,934	7,964	38,589	52,718	121,205
Alabama	26,296	11,311	37,619	45,244	120,470	14,953	12,320	21,963	26,302	75,538
Mississippi	5,420	23,469	14,567		43,456	3,030	17,485	14,181		34,696
West South Central:										
Arkansas	23,124	12,496	35,675		71,295	15,904	7,428	27,000		50,332
Louisiana	6,514	13,418	24,872	124,846	169,650	4,000	8,090	9,044	53,966	75,100
Oklahoma	85,991	37,384	122,702		246,077	22,882	15,455	53,185		91,522
Texas	206,944	104,216	114,164	260,243	685,567	16,868	27,640	48,499	82,889	175,896
Mountain:										
Montana	15,436	20,955	24,764		61,155	10,012	18,789	23,767		52,568
Idaho	14,910	11,620	10,463		36,993	7,531	6,728	8,175		22,434
Wyoming	8,305	12,930			21,235	5,330	9,373			14,703
Colorado	29,720	14,489	15,016	79,278	138,503	17,780	11,194	10,286	59,076	98,336
New Mexico	9,067	8,251	5,672		22,990	2,073	2,174	3,486		7,733
Arizona	3,587	2,873	22,629		29,059	1,984	2,067	10,351		14,402
Utah	7,210	3,808	5,321	34,167	50,506	7,064	4,486	1,803	19,178	32,531
Nevada	3,913	4,408			8,321	5,032				7,651
Pacific:										
Washington	29,929	14,243	25,570	118,341	188,083	27,500	9,064	24,370	76,045	136,979
Oregon	32,982	19,038	2,469	62,683	117,173	19,937	16,649	1,498	66,142	104,226
California	56,516	25,530	85,915	755,956	923,917	44,670	23,761	55,772	1,183,693	1,307,896

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			
Apr. 30.....	1,620,214	1,033,045	587,169
May 31.....	1,632,413	1,038,385	594,028
June 30.....	1,644,105	1,043,955	600,150
July 31.....	1,653,902	1,048,184	605,718
Aug. 31.....	1,664,130	1,053,336	610,794
Sept. 30.....	1,671,856	1,057,217	614,639
Oct. 31.....	1,682,273	1,063,056	619,217
Nov. 30.....	1,692,826	1,068,596	624,230
Dec. 31.....	1,710,295	1,077,819	632,476
1927			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481
May 31.....	1,741,275	1,124,055	617,220
June 30.....	1,738,165	1,130,648	607,517
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,502	609,891
Sept. 30.....	1,752,665	1,143,130	609,535
Oct. 31.....	1,757,185	1,147,135	610,050
Nov. 30.....	1,758,834	1,150,943	607,891
Dec. 31.....	1,765,121	1,155,644	609,477
1928			
Jan. 31.....	1,767,515	1,158,717	608,798

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1928				1927
	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Feb. 5
Direct loans outstanding on—					
Cotton.....	14,232	14,067	13,880	13,663	26,712
Tobacco.....	3,892	3,859	3,721	3,636	12,882
Wheat.....	2,394	2,150	2,044	1,965	3,426
Canned fruits and vegetables.....	980	945	938	913	1,412
Raisins.....	5,800	5,750	5,924	5,820	5,000
Wool.....	208	175	167	158	417
Rice.....	1,618	1,597	1,582	1,579	2,650
All other.....	856	837	836	835	333
Total.....	29,980	29,380	29,092	28,569	52,832
Rediscounts outstanding for—					
Agricultural credit corporations.....	23,012	23,161	23,493	24,168	20,563
National banks.....	6	7	7	7	27
State banks.....	219	226	264	296	532
Livestock loan companies.....	21,779	21,934	21,914	21,821	19,024
Savings banks and trust companies.....	20	20	20	20	55
Total.....	45,036	45,348	45,698	46,312	40,201

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	January, 1928	December, 1927	January, 1927
New York City.....	1	37,883,574	38,938,261	31,257,884
Outside New York City.....	140	25,006,992	26,508,913	23,456,700
Federal reserve district:				
Boston.....	11	3,126,582	3,215,624	2,823,450
New York.....	7	38,799,064	39,888,916	32,091,028
Philadelphia.....	10	2,458,387	2,596,178	2,321,370
Cleveland.....	13	2,796,099	2,944,796	2,785,096
Richmond.....	7	780,278	866,005	801,458
Atlanta.....	15	1,184,396	1,269,666	1,222,078
Chicago.....	21	6,279,842	6,516,965	5,702,289
St. Louis.....	5	1,307,032	1,400,516	1,263,884
Minneapolis.....	9	667,275	777,042	626,844
Kansas City.....	15	1,304,893	1,407,455	1,260,245
Dallas.....	10	688,048	780,331	668,091
San Francisco.....	18	3,498,670	3,783,680	3,148,751
Total.....	141	62,890,566	65,447,174	54,714,584

PAR COLLECTION SYSTEM ¹

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of January]

Federal reserve district	Member banks		Nonmember banks			
			On par list		Not on par list	
	1928	1927	1928	1927	1928	1927
United States.....	9,013	9,206	13,155	13,852	3,918	3,865
Boston.....	415	415	247	245	-----	-----
New York.....	935	917	408	408	-----	-----
Philadelphia.....	777	769	500	510	-----	-----
Cleveland.....	835	853	1,029	1,066	10	9
Richmond.....	564	580	652	679	588	614
Atlanta.....	463	475	309	335	1,013	1,058
Chicago.....	1,284	1,326	3,684	3,763	189	187
St. Louis.....	593	608	1,880	1,979	450	423
Minneapolis.....	735	758	746	901	1,135	1,094
Kansas City.....	964	988	2,346	2,512	267	216
Dallas.....	795	817	653	692	207	200
San Francisco.....	653	700	701	762	59	64

¹ Incorporated banks other than mutual savings banks.

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON A SERIES OF CALL DATES ENDING WITH DECEMBER 31, 1927

[Amounts in thousands of dollars]

	Dec. 31, 1924	Apr. 6, 1925	June 30, 1925	Sept. 28, 1925	Dec. 31, 1925	Apr. 12, 1926	June 30, 1926	Dec. 31, 1926	Mar. 23, 1927	June 30, 1927	Oct. 10, 1927	Dec. 31, 1927
RESOURCES												
Loans and discounts.....	20,165,601	20,372,688	20,798,714	21,427,247	22,257,763	21,989,048	22,251,374	22,890,655	22,514,115	23,133,123	23,468,512	24,301,127
Overdraft.....	15,708	17,014	15,466	23,126	17,522	17,260	16,105	15,895	18,304	15,603	23,008	17,234
United States Government securities ¹	3,902,793	3,915,997	3,802,370	3,785,412	3,761,065	3,831,078	3,744,929	3,388,963	3,835,151	3,796,347	3,856,149	3,977,557
Other bonds, stocks, and securities ¹	4,942,486	4,979,240	5,085,975	5,133,273	5,163,166	5,232,617	5,378,479	5,600,708	5,786,776	6,021,927	6,103,119	6,382,962
Total loans and investments.....	29,026,588	29,284,939	29,702,525	30,369,058	31,199,516	31,070,003	31,396,887	31,896,221	32,154,346	32,967,000	33,450,788	34,678,880
Customers' liability on account of acceptances.....	461,736	477,098	375,163	383,873	498,143	486,259	431,307	512,945	500,232	502,024	576,223	699,701
Banking house, furniture, and fixtures.....	860,614	879,401	904,755	919,046	927,357	955,563	969,380	998,212	1,012,103	1,036,731	1,059,930	1,067,200
Other real estate owned.....	161,133	166,828	167,140	171,741	170,763	173,906	172,986	173,727	178,230	175,829	180,546	177,229
Cash in vault.....	597,472	523,297	524,343	524,592	574,532	540,261	534,120	522,596	538,305	537,856	539,137	523,370
Reserve with Federal reserve banks.....	2,227,569	2,091,545	2,190,991	2,147,111	2,238,233	2,135,948	2,236,172	2,210,048	2,321,414	2,280,439	2,319,736	2,514,465
Items with Federal reserve banks in process of collection.....	724,926	588,823	675,356	647,432	825,543	722,055	732,161	810,250	673,512	740,816	739,871	784,391
Due from banks, bankers, and trust companies.....	2,339,488	2,090,754	2,017,454	2,031,130	2,155,306	1,933,501	1,980,051	2,065,518	1,896,383	1,968,326	2,077,441	2,209,831
Exchanges for clearing house and checks on other banks in same place.....	1,935,114	1,211,094	1,882,318	1,268,087	2,195,466	1,450,457	1,762,736	2,077,090	1,222,670	1,912,942	1,564,796	1,508,418
Outside checks and other cash items.....	133,666	108,256	137,148	103,369	159,060	142,939	137,866	181,593	101,676	177,771	157,841	200,159
Redemption fund and due from United States Treasurer.....	36,284	33,094	33,013	32,850	32,982	32,879	32,997	32,785	32,480	32,891	33,054	33,281
United States securities borrowed ¹	19,087	12,661	11,636	11,429	11,152	13,770	37,593	37,347	32,825	27,243	23,402	29,855
Other securities borrowed ¹	2,541	2,660	1,925	3,112	2,160	1,870	7,038	6,998	8,096	6,296	6,062	5,357
Other assets.....	460,649	478,815	481,258	440,524	435,082	416,029	419,895	504,314	445,592	444,028	420,891	456,003
Total.....	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140
LIABILITIES												
Capital stock paid in.....	2,037,481	2,077,502	2,085,732	2,092,909	2,105,308	2,162,434	2,169,484	2,203,447	2,248,210	2,273,737	2,304,708	2,337,780
Surplus fund.....	1,707,486	1,732,076	1,750,815	1,760,076	1,832,691	1,880,620	1,899,565	1,955,349	1,992,174	2,030,342	2,049,325	2,124,020
Undivided profits, less expenses and taxes paid.....	786,759	859,461	853,433	834,802	739,934	783,012	763,156	785,517	845,596	843,319	940,505	879,480
Reserved for taxes, interest, etc., accrued.....	43,648	40,124	39,758	49,953	51,112	47,898	45,214	51,445	47,221	53,043	54,402	52,073
Due to Federal reserve banks.....	4,504,315	4,041,256	3,978,028	3,827,575	4,169,470	3,801,513	3,935,113	4,002,995	3,834,194	4,070,610	4,148,273	4,541,516
Certified and cashiers' or treasurers' checks outstanding.....	1,082,431	756,757	1,032,804	808,756	1,225,758	863,466	962,694	1,141,102	788,522	1,064,605	977,944	889,556
Demand deposits.....	16,684,038	15,849,791	16,811,751	16,617,456	17,824,702	16,823,148	17,380,041	17,638,648	16,890,709	17,735,244	17,374,426	18,170,140
Time deposits.....	9,804,788	10,126,980	10,381,486	10,467,237	10,653,025	10,954,747	11,172,863	11,439,859	11,817,694	12,209,634	12,459,248	12,764,798
United States deposits.....	242,482	411,619	176,653	278,211	304,131	379,450	227,647	234,116	406,850	217,622	435,475	266,981
Total deposits.....	32,361,652	31,226,527	32,420,480	32,049,168	34,228,201	32,870,217	33,723,572	34,508,165	33,725,190	35,350,958	35,449,768	36,635,064
Agreements to repurchase United States Government or other securities sold ²			6,450	5,081	7,081	15,800	5,622	32,537	13,248	17,967	17,845	32,785
Bills payable.....	289,253	311,183	360,767	489,449	527,898	419,353	390,839	556,301	415,296	381,133	414,311	562,095
Notes and bills rediscounted.....	118,951	175,233	198,031	222,105	204,926	210,167	220,780	203,565	131,137	160,115	113,904	101,380
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	248,639	213,780	158,903	165,108	278,988	210,838	207,292	254,506	205,382	210,519	265,007	431,968
Letters of credit and travelers' checks sold for cash and outstanding.....	21,709	22,158	37,403	25,643	21,965	23,266	38,415	20,499	25,015	41,696	26,391	21,641
Acceptances executed for customers.....	460,383	474,500	365,671	384,998	486,548	470,292	425,751	515,046	505,586	503,595	575,636	721,473
Acceptances executed by other banks for account of reporting banks.....	37,322	43,087	42,144	40,334	53,608	55,002	42,054	35,917	29,013	32,042	26,075	22,316
National bank notes outstanding.....	714,333	648,959	647,994	648,719	647,951	648,954	650,662	645,956	642,067	650,445	649,900	649,877
United States securities borrowed.....	48,017	34,408	33,320	35,908	43,858	39,381	37,593	37,347	32,850	27,288	23,409	30,579
Other securities borrowed.....	5,946	6,481	5,455	7,038	6,785	6,923	7,038	6,998	8,096	6,296	6,062	5,357
Other liabilities.....	149,036	123,910	138,427	158,634	131,650	146,993	138,872	148,108	159,689	152,618	140,851	203,566
Total.....	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464	42,810,192	43,155,718	44,888,140
Number of banks.....	9,587	9,531	9,538	9,539	9,489	9,412	9,375	9,260	9,144	9,099	9,087	9,084

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

ALL MEMBER BANKS—CONDITION OF NATIONAL AND STATE MEMBERS ON DECEMBER 31, 1927, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks			National banks ¹			State bank members					
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans and discounts.....	24,301,127	7,369,460	8,527,330	8,404,337	14,825,294	3,632,434	4,890,416	6,302,444	9,475,833	3,737,026	3,636,914	2,101,893
Overdrafts.....	17,234	4,146	5,404	7,684	10,309	1,113	3,060	6,136	6,925	3,033	2,344	1,548
United States Government securities.....	3,977,557	1,128,979	1,546,869	1,301,709	2,744,827	629,853	1,041,219	1,073,755	1,232,730	499,126	505,650	227,954
Other bonds, stocks, and securities.....	6,382,962	1,126,574	1,895,487	3,360,901	4,149,498	518,432	1,029,972	2,601,094	2,233,464	608,142	865,515	759,807
Total loans and investments.....	34,678,880	9,629,159	11,975,090	13,074,631	21,729,928	4,781,832	6,964,667	9,983,429	12,948,952	4,847,327	5,010,423	3,091,202
Customer's liability on account of acceptances.....	699,701	510,342	171,959	17,400	369,855	232,068	129,146	8,641	329,846	278,274	42,813	8,759
Banking house, furniture, and fixtures.....	1,067,200	163,307	405,151	498,742	699,725	75,385	233,506	390,834	387,475	87,922	171,645	107,908
Other real estate owned.....	177,229	3,357	57,648	116,224	122,878	1,273	29,382	92,223	54,351	2,084	28,266	24,001
Cash in vault.....	523,370	71,917	157,666	293,787	360,071	33,464	93,741	232,866	163,299	38,453	63,925	60,921
Reserve with Federal reserve banks.....	2,514,465	1,036,253	814,687	663,525	1,509,253	489,127	503,677	516,449	1,005,212	547,126	311,010	147,076
Items with Federal reserve banks in process of collection.....	784,391	243,693	420,231	120,467	520,399	143,439	295,739	81,221	263,992	100,254	124,492	39,246
Due from banks, bankers, and trust companies.....	2,209,831	240,835	899,057	1,069,939	1,649,557	108,348	647,136	894,073	560,274	132,487	251,921	175,866
Exchanges for clearing house and checks on other banks in same place.....	1,508,418	1,070,489	339,708	98,221	781,537	491,856	219,810	69,871	726,881	578,633	119,898	28,350
Outside checks and other cash items.....	200,159	104,213	32,968	106,321	12,501	68,442	25,378	93,838	50,477	35,771	7,590	
Redemption fund and due from United States Treasurer.....	33,281	1,881	7,969	23,431	33,281	1,881	7,969	23,431				
United States securities borrowed.....	29,855		18,924	10,931	20,743		12,632		9,112		6,292	2,820
Other securities borrowed.....	5,357	350	2,600	2,407	3,450	350	1,900		1,907		1,430	477
Other assets.....	456,003	270,411	136,207	50,385	241,559	138,819	78,555	24,185	214,444	131,592	56,652	26,200
Total.....	44,888,140	13,304,972	15,510,110	16,073,058	28,148,557	6,510,343	9,285,572	12,352,642	16,739,583	6,794,629	6,224,538	3,720,416
LIABILITIES												
Capital stock paid in.....	2,337,780	573,500	796,530	967,750	1,527,709	289,950	481,052	756,707	810,071	283,550	315,478	211,043
Surplus fund.....	2,124,020	654,796	698,044	771,180	1,313,483	348,060	365,706	599,717	810,537	306,736	332,338	171,463
Undivided profits, less expenses and taxes paid.....	879,480	270,103	273,141	336,236	530,576	116,066	155,266	259,244	348,904	154,037	117,875	76,992
Reserved for taxes, interest, etc., accrued.....	128,757	50,265	43,831	34,661	76,440	25,208	27,810	23,422	52,317	25,067	16,021	11,239
Due to Federal reserve banks.....	52,073	14	12,822	39,237	39,381		10,093	29,288	12,692	14	2,729	9,949
Due to banks, bankers, and trust companies.....	4,541,516	2,141,775	1,912,488	487,253	3,154,684	1,288,767	1,460,605	405,312	1,386,832	853,008	451,883	81,941
Certified and cashiers' or treasurers' checks outstanding.....	839,556	503,874	212,824	122,858	456,119	215,313	142,881	97,925	383,437	288,561	69,943	24,933
Demand deposits.....	18,170,140	6,148,862	5,943,198	6,078,080	11,223,602	2,906,709	3,692,451	4,624,442	6,946,538	3,242,153	2,250,747	1,453,638
Time deposits.....	12,764,798	1,600,813	4,692,468	6,471,517	7,805,787	600,580	2,321,091	4,884,116	4,959,011	1,000,233	2,371,377	1,587,401
United States deposits.....	266,981	70,302	146,518	50,161	167,314	29,619	98,066	39,629	99,667	40,683	48,452	10,532
Total deposits.....	36,635,064	10,465,640	12,920,318	13,249,106	22,846,887	5,046,988	7,725,187	10,090,712	13,788,177	5,424,652	5,195,131	3,168,394
Agreements to repurchase United States Government or other securities sold.....	32,785	1,053	29,428	2,304	12,843	1,043	9,847	1,953	19,942	10	19,581	351
Bills payable.....	562,095	250,531	180,769	130,795	410,149	226,801	85,868	97,480	151,946	23,730	94,901	33,315
Notes and bills rediscounted.....	101,380	11,702	30,066	59,612	71,233	7,000	18,225	46,008	30,147	4,702	11,841	13,604
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	431,968	359,228	70,910	1,830	194,530	146,476	47,121	933	237,438	212,752	23,789	897
Letters of credit and travelers' checks sold for cash and outstanding.....	21,641	16,795	4,642	204	9,218	4,746	4,329	143	12,423	12,049	313	61
Acceptances executed for customers.....	721,473	525,432	180,592	15,449	374,852	235,523	132,156	7,173	346,621	289,909	48,436	8,276
Acceptances executed by other banks for account of reporting banks.....	22,318	15,454	5,287	1,577	14,506	8,753	4,264	1,489	7,812	6,701	1,023	88
National bank notes outstanding.....	649,877	37,287	155,758	456,832	649,877	37,287	155,758	456,832				
United States securities borrowed.....	30,579		18,924	10,931	20,967		12,632		9,612		6,292	3,320
Other securities borrowed.....	5,357	350	2,600	2,407	3,450	350	1,900		1,907		1,430	477
Other liabilities.....	203,566	72,836	99,270	31,460	91,837	22,092	59,181	10,564	111,729	50,744	40,089	20,896
Total.....	44,888,140	13,304,972	15,510,110	16,073,058	28,148,557	6,510,343	9,285,572	12,352,642	16,739,583	6,794,629	6,224,538	3,720,416
Number of banks.....	9,084	81	533	8,420	7,759	36	368	7,355	1,275	45	165	1,065

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

ALL MEMBER BANKS—CONDITION ON DECEMBER 31, 1927, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
RESOURCES													
Loans and discounts.....	24,301,127	1,800,125	8,131,457	1,618,968	2,167,451	1,032,582	888,544	3,530,164	953,215	546,601	782,418	693,227	2,156,375
Overdrafts.....	17,234	493	4,331	662	966	510	2,034	1,905	879	492	997	1,785	2,180
United States Government securities.....	3,977,557	267,616	1,212,650	233,553	411,708	139,141	124,664	503,452	146,241	137,006	183,534	131,898	486,094
Other bonds, stocks, and securities.....	6,382,962	549,863	1,945,802	738,495	722,960	194,599	151,755	835,821	276,925	212,917	224,895	71,986	456,944
Total loans and investments.....	34,678,880	2,618,097	11,294,240	2,591,678	3,303,085	1,366,832	1,166,997	4,871,342	1,377,260	897,016	1,191,844	898,896	3,101,593
Customers' liability on account of acceptances.....	699,701	83,918	485,474	15,473	13,920	11,826	12,854	35,724	2,501	679	772	6,101	30,459
Banking house, furniture, and fixtures.....	1,067,200	69,443	235,043	84,596	136,228	62,391	59,929	160,913	41,582	24,163	45,669	42,475	104,768
Other real estate owned.....	177,229	6,963	13,957	14,706	21,019	14,338	14,427	25,840	8,577	12,097	12,365	12,220	20,720
Cash in vault.....	523,370	40,449	111,420	39,831	56,620	26,436	26,157	83,527	22,070	19,167	27,019	23,610	47,064
Reserve with Federal reserve banks.....	2,514,465	155,948	1,037,883	142,118	180,917	76,460	73,215	348,638	88,517	54,217	95,336	73,133	188,083
Items with Federal reserve banks in process of collection.....	784,391	69,468	273,227	64,642	76,170	45,407	30,010	77,316	38,963	8,103	33,724	29,018	38,343
Due from banks, bankers, and trust companies.....	2,209,831	119,993	248,865	130,785	184,196	124,077	158,654	328,559	129,113	127,025	223,608	170,732	264,224
Exchanges for clearing house and checks on other banks in same place.....	1,508,418	51,233	1,010,073	66,632	49,119	30,441	24,176	146,177	26,158	11,238	19,857	19,907	53,407
Outside checks and other cash items.....	200,159	15,152	46,225	4,557	9,759	4,281	9,205	41,995	4,850	5,132	5,862	4,595	48,276
Redemption fund and due from United States Treasurer.....	33,281	2,321	4,334	2,814	4,101	2,912	2,069	4,206	2,023	1,418	1,683	2,541	2,856
United States securities borrowed.....	29,855	88	216	8,948	7,504	2,832	1,485	3,562	3,785	87	383	227	738
Other securities borrowed.....	5,357	21	415	100	1,143	677	993	1,325	24	5	239	122	293
Other assets.....	456,003	33,843	250,669	16,504	18,004	5,104	7,911	56,762	17,341	4,435	5,330	2,985	37,115
Total.....	44,888,140	3,266,937	15,012,041	3,183,384	4,061,785	1,774,014	1,588,082	6,185,886	1,762,764	1,164,782	1,663,691	1,286,835	3,937,939
LIABILITIES													
Capital stock paid in.....	2,337,780	166,312	661,049	163,132	218,864	117,130	100,961	332,399	114,345	63,870	93,922	94,862	210,934
Surplus fund.....	2,124,020	151,449	721,864	287,277	251,941	89,134	67,969	268,751	62,829	34,237	43,460	44,785	100,324
Undivided profits, less expenses and taxes paid.....	879,480	76,900	319,635	91,850	79,116	33,161	23,773	108,726	32,032	17,216	19,459	20,393	57,219
Reserved for taxes, interest, etc., accrued.....	128,757	13,524	42,063	6,731	10,805	4,839	3,489	24,727	3,328	5,088	3,186	2,448	8,529
Due to Federal reserve banks.....	52,073	8,050	16,041	6,687	4,397	7,787	2,338	2,789	424	97	382	2,504	577
Due to banks, bankers, and trust companies.....	4,541,516	199,762	1,894,393	218,579	270,406	164,681	182,099	561,328	200,233	124,888	271,312	168,530	285,305
Certified and cashiers' or treasurers' checks outstanding.....	839,556	24,275	500,450	21,001	47,027	15,170	14,977	55,488	15,204	11,341	31,126	32,955	70,542
Demand deposits.....	18,170,140	1,423,388	6,592,750	1,146,659	1,410,277	611,478	608,442	2,426,206	700,649	417,580	805,935	666,185	1,360,582
Time deposits.....	12,764,798	973,967	2,837,085	1,054,625	1,544,204	599,094	462,740	2,140,008	525,641	451,607	338,815	184,032	1,652,980
United States deposits.....	266,981	21,577	75,808	21,013	24,401	16,416	17,330	24,823	8,885	5,743	8,718	13,789	28,478
Total deposits.....	36,635,064	2,651,019	11,916,527	2,468,564	3,306,712	1,414,626	1,287,926	5,210,642	1,451,036	1,011,265	1,456,288	1,067,995	3,398,464
Agreements to repurchase United States Government or other securities sold.....	32,785	1,000	8,334	45	11,795	2,805	813	7,437	10	10	450	96	96
Bills payable.....	562,095	22,299	305,091	63,832	61,454	23,927	16,115	42,840	16,186	1,040	3,966	1,227	4,118
Notes and bills rediscounted.....	101,180	9,676	9,168	9,007	6,918	7,630	18,306	24,874	4,691	1,614	6,326	177	2,993
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	431,968	35,475	347,249	3,305	6,652	4,738	2,372	12,696	729	18	353	668	17,713
Letters of credit and travelers' checks sold for cash and outstanding.....	21,641	425	14,856	303	3,044	102	85	2,188	60	12	50	21	495
Acceptances executed for customers.....	721,473	85,442	498,220	14,155	13,943	11,693	18,220	36,419	2,509	761	772	6,105	33,234
Acceptances executed by other banks for account of reporting banks.....	22,318	1,823	15,946	2,407	266	150	505	869	101	101	33,488	45,645	251
National-bank notes outstanding.....	649,877	45,688	85,419	55,205	80,867	56,488	40,932	83,571	40,055	27,842	33,488	45,645	54,677
United States securities borrowed.....	30,579	88	216	8,948	7,504	3,556	1,485	3,562	3,785	87	383	227	738
Other securities borrowed.....	5,357	21	415	100	1,143	677	993	1,325	24	5	239	122	293
Other liabilities.....	203,566	5,796	65,989	8,523	6,761	3,358	4,951	31,484	23,718	1,626	1,789	1,710	47,861
Total.....	44,888,140	3,266,937	15,012,041	3,183,384	4,061,785	1,774,014	1,588,082	6,185,886	1,762,764	1,164,782	1,663,691	1,286,835	3,937,939
Number of banks.....	9,034	413	937	777	835	564	464	1,290	594	735	968	799	658

ALL MEMBER BANKS—RESERVE POSITION ON DECEMBER 31, 1927

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserves with Federal reserve banks			Ratio of required reserves to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits ¹	Due to banks, net ²	Total			Required	Held	Excess ³	
All member banks.....	18,170,140	1,912,704	20,082,844	12,764,798	32,847,642	2,424,882	2,514,465	89,583	7.4
Central reserve city banks.....	6,148,862	1,156,668	7,305,530	1,800,813	8,906,343	997,743	1,036,253	38,510	11.2
Reserve city banks.....	5,943,198	650,388	6,593,586	4,692,468	11,286,054	800,133	814,687	14,554	7.1
Country banks.....	6,078,080	105,648	6,183,728	6,471,517	12,655,245	627,006	663,525	36,519	5.0
All member banks:									
Boston.....	1,423,388	56,213	1,479,601	973,967	2,453,568	155,529	155,948	419	6.3
New York.....	6,592,750	1,021,761	7,614,511	2,837,085	10,451,596	992,113	1,037,883	45,770	9.5
Philadelphia.....	1,146,659	53,428	1,200,087	1,054,625	2,254,712	135,898	142,118	6,220	6.0
Cleveland.....	1,410,277	109,805	1,520,082	1,544,204	3,064,286	180,990	180,917	-73	5.9
Richmond.....	611,478	42,601	654,079	599,094	1,253,173	72,398	76,460	4,062	5.8
Atlanta.....	608,442	41,904	650,346	462,740	1,113,086	69,444	73,215	3,771	6.2
Chicago.....	2,426,206	213,869	2,640,075	2,140,008	4,780,083	345,343	348,638	3,295	7.2
St. Louis.....	700,649	75,124	775,773	525,641	1,301,414	84,278	88,517	4,239	6.5
Minneapolis.....	417,589	42,436	460,025	451,607	911,632	51,508	54,217	2,709	5.7
Kansas City.....	805,935	101,378	907,313	338,815	1,246,128	89,184	95,336	6,152	7.2
Dallas.....	666,185	65,941	732,126	184,032	916,158	65,731	73,133	7,402	7.2
San Francisco.....	1,360,582	88,244	1,448,826	1,652,980	3,101,806	182,466	188,083	5,617	5.9
Central reserve city banks:									
New York.....	5,048,688	997,844	6,046,532	1,080,804	7,127,336	818,473	857,391	38,918	11.5
Chicago.....	1,100,174	158,824	1,258,998	520,009	1,779,007	179,270	178,862	-408	10.1
Reserve city banks:									
Boston.....	708,167	49,747	757,914	293,551	1,051,465	84,598	86,017	1,419	8.1
New York.....	358,154	14,956	373,110	303,831	676,941	46,426	43,622	-2,804	6.9
Philadelphia.....	623,890	51,241	675,131	228,670	903,801	74,373	76,262	1,889	8.2
Cleveland.....	834,742	107,208	941,950	768,767	1,710,717	117,258	115,922	-1,336	6.9
Richmond.....	260,856	27,651	288,007	168,114	456,121	33,844	33,996	152	7.4
Atlanta.....	300,937	33,655	334,592	209,422	544,014	39,742	40,613	871	7.3
Chicago.....	653,545	39,689	693,234	725,584	1,418,818	91,091	91,843	752	6.4
St. Louis.....	412,781	60,720	473,501	253,831	727,332	54,965	57,409	2,444	7.6
Minneapolis.....	157,098	34,845	191,943	106,169	298,112	22,379	23,096	717	7.5
Kansas City.....	421,971	94,925	516,896	157,930	674,826	56,428	59,800	3,372	8.4
Dallas.....	243,105	55,591	298,696	106,476	405,172	33,064	36,838	3,774	8.2
San Francisco.....	968,452	80,160	1,048,612	1,370,123	2,418,735	145,965	149,269	3,304	6.0
Country banks:									
Boston.....	715,221	6,466	721,687	680,416	1,402,103	70,931	69,931	-1,000	5.1
New York.....	1,185,908	8,961	1,194,869	1,452,450	2,647,319	127,214	136,870	9,656	4.8
Philadelphia.....	522,769	2,187	524,956	825,955	1,350,911	61,525	65,856	4,331	4.6
Cleveland.....	575,535	2,597	578,132	775,437	1,353,569	63,732	64,995	1,263	4.7
Richmond.....	351,122	14,950	366,072	430,980	797,052	38,554	42,464	3,910	4.8
Atlanta.....	307,505	8,249	315,754	253,318	569,072	29,702	32,602	2,900	5.2
Chicago.....	672,487	15,356	687,843	894,415	1,582,258	74,982	77,993	2,951	4.7
St. Louis.....	287,868	14,404	302,272	271,810	574,082	29,313	31,108	1,795	5.1
Minneapolis.....	260,491	7,591	268,082	345,438	613,520	29,129	31,121	1,992	4.8
Kansas City.....	383,964	6,453	390,417	180,885	571,302	32,756	35,536	2,780	5.7
Dallas.....	423,080	10,350	433,430	77,556	510,986	32,667	36,295	3,628	6.4
San Francisco.....	392,130	8,084	400,214	282,857	683,071	36,501	38,814	2,313	5.3

¹ Exclusive also of certified and cashiers' or treasurers' checks outstanding.

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

³ Deficiencies in reserves indicated by a minus (-) sign.

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

[Amounts in thousands of dollars]

Date	Loans and investments					Due from banks	Capital, surplus, and undivided profits	Total deposits ²	Demand deposits ³	Time deposits	United States deposits	Due to banks ⁴	Net demand deposits	Net demand time and Government deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of reporting banks
	Total	Loans ¹	Investments														
			Total	U. S. Government securities	Other securities												
1922																	
Mar. 10.....	23,418,982	17,161,135	6,257,847	2,754,846	3,503,001	1,613,918	4,185,017	23,641,418	13,484,054	6,662,398	329,503	3,165,463	14,479,460	21,471,361	1,722,637	838,979	9,816
June 30.....	24,358,014	17,295,943	7,062,071	3,246,824	3,815,247	1,646,773	4,213,919	25,516,687	15,035,179	7,175,005	156,118	3,150,385	15,509,073	22,840,196	1,835,116	722,744	9,892
Dec. 29.....	25,768,503	18,080,787	7,687,716	3,788,377	3,899,339	1,805,579	4,363,914	27,271,804	15,672,741	7,644,881	461,799	3,492,383	16,186,983	24,293,663	1,939,028	877,527	9,859
1923																	
Apr. 3.....	26,332,193	18,571,825	7,760,368	3,883,266	3,877,102	1,774,287	4,355,582	27,182,459	15,127,221	8,142,574	404,427	3,508,237	16,068,171	24,615,172	1,908,586	967,819	9,850
June 30.....	26,675,005	18,880,058	7,794,947	3,870,232	3,924,715	1,596,184	4,367,078	27,053,202	15,161,059	8,378,211	296,482	3,217,450	16,030,725	24,705,418	1,871,015	1,073,211	9,856
Sept. 14.....	26,497,552	18,857,100	7,640,452	3,722,441	3,918,011	1,640,178	4,436,232	26,914,718	15,100,551	8,466,416	144,478	3,203,273	15,892,267	24,503,161	1,868,926	1,121,362	9,843
Dec. 31.....	26,738,130	19,051,686	7,686,444	3,641,132	4,045,312	1,824,348	4,377,566	28,486,613	16,086,731	8,650,610	236,942	3,512,330	16,356,379	25,243,931	1,900,153	1,017,644	9,774
1924																	
Mar. 31.....	26,832,034	19,175,713	7,656,321	3,569,653	4,086,668	1,643,739	4,468,444	28,248,081	15,586,676	8,889,923	291,767	3,479,715	16,089,676	25,271,366	1,893,301	744,515	9,681
June 30.....	27,261,559	19,264,019	7,997,540	3,607,797	4,389,743	1,940,197	4,486,475	29,529,561	16,292,969	9,203,545	178,946	3,854,101	16,802,176	26,184,667	1,965,463	502,907	9,660
Oct. 10.....	28,450,644	19,819,898	8,630,746	3,894,620	4,736,126	2,430,462	4,594,105	30,772,057	16,382,939	9,597,395	301,803	4,489,920	17,781,391	27,680,589	2,121,428	432,747	9,635
Dec. 31.....	29,026,588	20,181,309	8,845,279	3,902,793	4,942,486	2,339,488	4,531,726	32,361,652	17,766,469	9,804,738	242,482	4,547,963	18,446,119	28,493,339	2,227,569	656,743	9,587
1925																	
Apr. 6.....	29,284,939	20,389,702	8,895,237	3,915,997	4,979,240	2,090,754	4,669,039	31,226,527	16,606,548	10,126,980	411,619	4,081,380	17,685,631	28,224,230	2,091,545	700,196	9,531
June 30.....	29,702,525	20,814,180	8,888,345	3,802,370	5,085,975	2,017,454	4,689,980	32,420,480	17,844,555	10,381,486	176,653	4,017,786	18,239,939	28,798,078	2,190,991	717,701	9,538
Sept. 28.....	30,369,058	21,450,373	8,918,685	3,785,412	5,133,273	2,031,130	4,687,787	32,049,168	17,426,212	10,467,237	278,211	3,877,508	18,232,538	28,977,986	2,047,111	876,662	9,539
Dec. 31.....	31,199,516	22,275,285	8,924,231	3,761,065	5,163,166	2,155,306	4,677,933	34,228,201	19,050,460	10,653,028	304,131	4,220,582	19,237,727	30,194,886	2,238,233	1,011,812	9,489
1926																	
Apr. 12.....	31,070,003	22,006,308	9,063,695	3,831,078	5,232,617	1,933,501	4,826,066	32,870,217	17,686,614	10,954,747	379,450	3,849,406	18,368,685	29,702,882	2,135,948	840,858	9,412
June 30.....	31,390,887	22,267,479	9,123,408	3,744,929	5,378,479	1,980,051	4,832,205	33,723,572	18,342,735	11,172,863	227,647	3,980,327	18,766,357	30,166,867	2,236,172	818,911	9,375
Dec. 31.....	31,896,221	22,906,550	8,989,671	3,388,963	5,600,708	2,065,518	4,944,313	34,508,165	18,779,750	11,439,859	234,116	4,054,440	18,901,829	30,575,804	2,210,048	1,014,372	9,260
1927																	
Mar. 23.....	32,154,346	22,532,419	9,621,927	3,835,151	5,786,776	1,896,383	5,085,980	33,725,190	17,619,231	11,817,694	406,850	3,881,415	18,516,549	30,741,093	2,321,414	546,433	9,144
June 30.....	32,967,000	23,148,726	9,818,274	3,796,347	6,021,927	1,968,326	5,147,398	35,350,958	18,799,849	12,209,834	217,622	4,123,653	19,208,041	31,635,497	2,280,439	541,248	9,099
Oct. 10.....	33,450,788	23,491,520	9,959,268	3,856,149	6,103,119	2,077,441	5,294,538	35,449,768	18,352,370	12,459,248	435,475	4,202,675	19,143,905	32,038,628	2,319,736	528,215	9,087
Dec. 31.....	34,678,880	24,318,361	10,300,519	3,977,557	6,382,962	2,209,831	5,341,280	36,635,064	19,009,696	12,764,798	266,981	4,593,589	20,082,844	33,114,623	2,514,465	663,475	9,034

¹ Including discounts, rediscounts, and overdrafts.

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

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

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

FEDERAL RESERVE DISTRICTS

