

FEDERAL RESERVE BULLETIN

FEBRUARY, 1928



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

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



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FEDERAL RESERVE BULLETIN

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No. 2

REVIEW OF THE MONTH

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

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

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

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

Gold and Federal reserve policy.

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

purpose purchased large amounts of gold in New York to be earmarked for its account. In June and July the Federal reserve banks sold the gold held in England, and at first held the proceeds abroad, but later disposed of these foreign balances to purchasers in this country. During the period from May 1 to September 1, while the decline in gold stock was small, the reserve banks made considerable purchases of Government securities as part of a policy of easing the money situation adopted by the reserve system in midsummer, which was reflected also in the reduction of the discount rates at all the reserve banks from 4 to $3\frac{1}{2}$ per cent.

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

GOLD EXPORTS, SEPTEMBER-DECEMBER, 1927

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

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

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

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

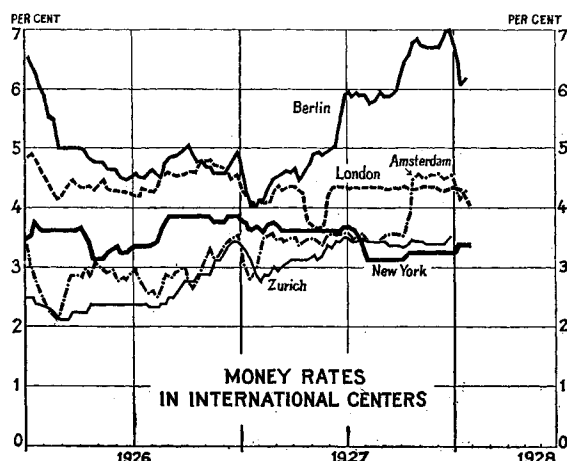
gold stock of about \$70,000,000 (as measured by averages of figures for the first and the last of December of each year), so that reserve funds released through discounts and purchases by the reserve banks exceeded the loss of gold, which absorbs reserve funds, by about \$60,000,000 during the year.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

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

**Reserve bank
funds in 1927**

\$130,000,000, as measured by the average volume of bills and securities held by the reserve

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



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

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

Advances in Discount Rates and Bill Rates

Advances of discount rates from $3\frac{1}{2}$ to 4 per cent on all classes of paper of all maturities were made at the following Federal reserve banks, effective on the dates indicated: Chicago, January 25; Richmond, January 27; New York, February 3; and San Francisco, February 4. Buying rates on acceptances were also advanced.

Modification of Italian Agreement

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

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

Exchange on Colombia—a Correction

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

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

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

EARNINGS ON BILLS AND SECURITIES

[In thousands of dollars]

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

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

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

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

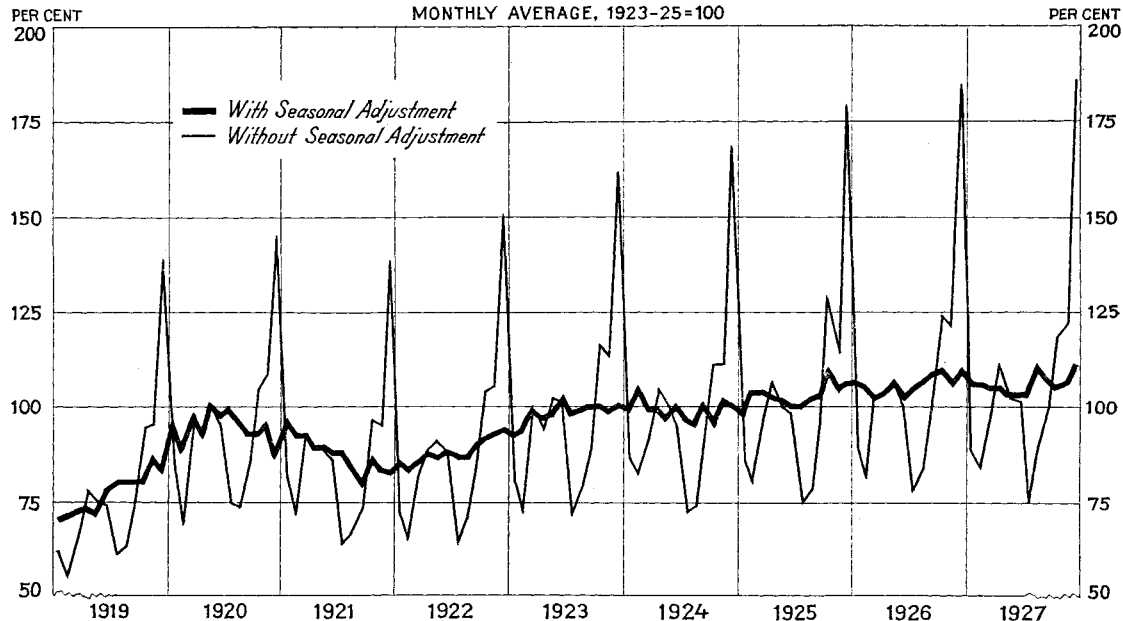
Net earnings remaining after deduction of expenses and other charges aggregated \$13,048,000 and were \$3,563,000 smaller than in 1926. This balance available for distribution provided for dividend payments to member banks to the amount of \$7,755,000 and transfers to surplus accounts to the amount of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

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

NEW INDEXES OF DEPARTMENT STORE SALES AND STOCKS ¹

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

INDEX OF DEPARTMENT STORE SALES



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

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

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

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

[Based on firms reporting in 1925]

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

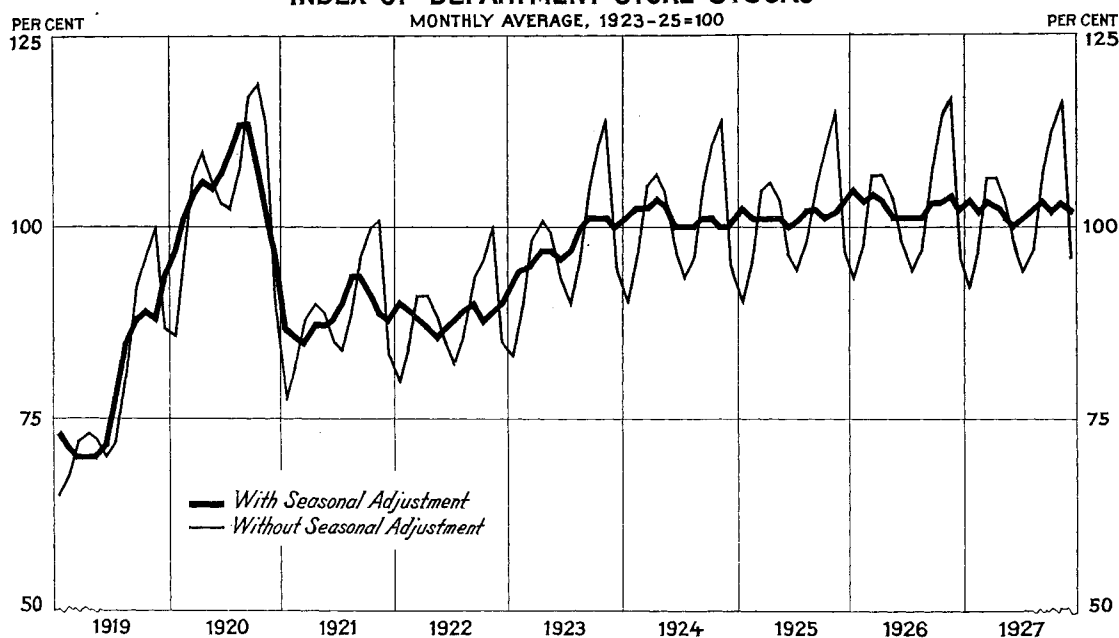
¹ Acknowledgment is due to Mr. William J. Carson, of the Division of Research and Statistics, for special work in planning the construction of these indexes.

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

country as a whole is not available, and it is impossible to ascertain accurately the proportion of total sales that is represented by the firms reporting to the Federal reserve system. On the basis, however, of an estimate made by Paul H. Nystrom¹ that sales of the larger department stores in the United States amounted to \$5,500,000,000 in 1923, total

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

INDEX OF DEPARTMENT STORE STOCKS



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

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

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

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

Population of city	Number of cities	Number of firms reporting	Total annual sales, 1925
Over 1,000,000.....	4	29	\$459,060,915
500,000-1,000,000.....	9	58	654,943,117
100,000-500,000.....	50	197	644,856,398
25,000-100,000.....	99	183	227,334,121
10,000-25,000.....	60	67	31,943,450
Under 10,000.....	31	31	7,462,956
Total.....	253	565	\$2,025,600,957

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[1923-1925 average=100]

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

¹ Monthly average sales in 1925=100.

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

[1923-1925 average=100]

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

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

[1923-1925 average=100]

	Adjusted for seasonal variations											
	United States	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Dallas	San Francisco
1919												
January.....	70	64	63	78	72	81	82	-----	-----	98	90	56
February.....	71	72	67	78	69	82	88	-----	-----	93	86	58
March.....	72	73	69	68	71	85	97	-----	-----	104	103	61
April.....	74	73	71	83	70	84	85	-----	-----	87	88	62
May.....	72	77	72	68	70	81	87	-----	-----	91	84	61
June.....	78	76	76	75	77	85	92	-----	-----	98	97	69
July.....	80	79	79	81	82	86	101	-----	-----	94	99	71
August.....	80	86	79	82	83	86	96	-----	-----	94	104	70
September.....	80	82	80	83	79	88	100	-----	-----	90	101	75
October.....	80	84	79	80	77	79	86	-----	-----	91	96	75
November.....	87	86	84	91	88	96	105	-----	-----	96	110	76
December.....	83	82	81	79	82	83	104	-----	-----	87	108	76
1920												
January.....	96	89	94	93	101	89	113	-----	-----	111	119	84
February.....	89	84	87	90	90	86	101	-----	-----	101	113	78
March.....	98	96	98	93	101	98	118	-----	-----	112	128	80
April.....	92	92	89	91	90	91	117	-----	-----	96	120	83
May.....	100	96	102	108	99	94	118	-----	-----	105	117	83
June.....	98	93	95	99	100	97	117	-----	-----	109	122	86
July.....	99	98	96	99	107	101	120	-----	-----	110	124	86
August.....	95	94	92	95	102	102	120	-----	-----	104	126	86
September.....	92	93	86	93	99	94	112	-----	-----	106	110	87
October.....	92	88	86	92	95	91	112	-----	-----	103	114	84
November.....	95	92	91	94	103	93	114	-----	-----	106	121	82
December.....	87	82	83	81	91	88	105	-----	-----	97	107	78
1921												
January.....	96	92	93	97	109	96	109	89	96	106	109	86
February.....	92	89	89	94	97	93	102	85	87	101	106	83
March.....	91	95	90	89	94	95	110	84	97	103	107	75
April.....	89	90	89	92	90	91	96	82	90	103	100	79
May.....	89	92	87	90	90	90	98	84	103	98	97	78
June.....	88	91	88	89	86	92	97	81	90	98	102	80
July.....	88	88	88	93	86	92	96	90	91	101	101	80
August.....	83	86	84	92	78	89	92	81	86	94	95	79
September.....	79	86	78	81	74	79	87	76	76	93	87	80
October.....	86	91	88	88	82	87	95	79	83	94	95	80
November.....	83	85	84	84	80	83	90	80	89	93	91	77
December.....	82	86	85	85	78	84	88	75	89	85	90	75
1922												
January.....	85	87	86	92	82	81	89	83	87	91	89	78
February.....	83	87	86	88	79	84	86	75	83	85	89	74
March.....	85	93	89	85	81	83	87	77	87	89	91	77
April.....	88	93	89	93	87	88	93	81	84	92	88	78
May.....	87	92	87	88	85	85	87	84	91	90	88	85
June.....	88	92	88	88	86	85	89	84	90	90	90	83
July.....	87	92	88	89	89	84	91	87	91	94	92	84
August.....	87	93	89	94	85	88	91	86	89	93	91	84
September.....	90	90	90	92	89	88	90	87	90	95	98	85
October.....	91	95	92	93	91	88	91	86	93	96	87	89
November.....	92	94	91	93	93	88	94	91	94	96	91	88
December.....	93	94	92	95	94	91	96	91	94	100	93	89
1923												
January.....	91	88	91	93	93	91	95	93	93	97	92	88
February.....	93	95	87	99	94	91	93	90	94	93	89	90
March.....	99	97	94	102	104	103	102	95	102	98	95	90
April.....	97	99	96	95	100	94	100	97	98	102	95	93
May.....	98	98	96	100	100	98	97	96	98	99	97	96
June.....	102	101	99	105	106	101	107	102	106	100	95	95
July.....	98	99	96	101	101	97	103	97	104	97	96	101
August.....	99	103	97	103	103	95	102	107	99	102	93	96
September.....	100	104	98	102	102	96	104	99	104	102	102	98
October.....	100	97	98	102	100	98	102	100	97	99	99	100
November.....	99	100	98	102	101	97	102	100	97	99	98	97
December.....	100	100	97	101	100	98	100	99	98	100	98	102

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

[1923-1925 average=100]

	Adjusted for seasonal variations											
	United States	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Dallas	San Francisco
1924												
January.....	99	101	99	98	100	99	101	98	98	96	98	102
February.....	105	106	100	108	109	102	103	103	102	97	98	108
March.....	99	99	98	99	100	95	100	99	100	98	97	98
April.....	99	100	96	102	102	100	97	97	94	98	97	95
May.....	97	99	97	97	97	97	97	94	95	99	97	97
June.....	100	101	101	100	100	101	99	95	100	97	100	98
July.....	96	99	100	98	95	97	93	96	99	97	97	97
August.....	95	95	95	98	95	93	94	100	96	98	97	101
September.....	100	101	105	99	98	101	100	98	98	100	109	97
October.....	95	96	98	96	89	95	94	88	92	92	99	98
November.....	101	100	102	98	103	103	98	107	100	106	102	100
December.....	100	101	100	101	98	101	98	98	99	102	102	100
1925												
January.....	98	96	100	95	99	96	97	99	101	101	105	101
February.....	103	102	104	100	103	104	100	99	99	103	110	103
March.....	103	100	102	100	103	105	104	102	105	102	110	103
April.....	102	99	100	100	102	105	100	100	104	100	103	102
May.....	101	100	102	96	100	101	101	101	98	102	101	105
June.....	100	100	101	98	98	101	99	102	98	99	98	102
July.....	100	102	102	98	99	104	99	101	102	97	98	104
August.....	101	98	104	99	98	104	98	105	105	102	104	106
September.....	102	104	107	100	96	100	92	106	99	101	100	105
October.....	110	108	114	107	107	110	108	113	116	114	108	106
November.....	104	102	107	101	99	108	106	108	103	100	101	111
December.....	106	105	108	102	103	107	107	110	106	104	106	107
1926												
January.....	106	111	108	102	102	109	108	109	107	102	110	105
February.....	104	98	107	97	103	104	108	109	105	102	112	106
March.....	101	96	100	100	96	104	104	106	102	95	104	107
April.....	103	101	104	98	99	104	105	102	106	99	107	109
May.....	107	104	108	107	104	110	111	114	107	100	108	106
June.....	102	101	106	98	97	102	107	106	100	91	108	107
July.....	104	106	108	100	102	107	103	110	103	101	105	109
August.....	107	106	115	101	104	111	106	112	110	97	124	113
September.....	109	108	114	103	105	104	98	118	103	104	107	117
October.....	110	108	113	107	108	110	103	114	109	99	108	111
November.....	106	106	109	99	104	110	107	112	107	95	106	112
December.....	110	107	112	105	108	109	108	113	102	98	109	116
1927												
January.....	106	113	111	96	105	106	107	105	100	98	105	114
February.....	106	104	108	97	104	104	109	114	103	103	108	111
March.....	105	104	107	96	103	102	105	114	101	99	100	112
April.....	105	102	107	98	107	105	103	106	101	92	108	114
May.....	103	101	104	95	103	105	105	107	98	90	108	106
June.....	104	105	111	96	98	99	105	107	97	91	99	103
July.....	103	105	108	96	107	103	105	112	100	97	100	103
August.....	111	112	119	100	110	112	110	120	117	103	110	116
September.....	109	110	117	98	102	104	107	114	96	95	102	120
October.....	105	104	107	98	102	105	106	109	110	99	106	112
November.....	107	107	113	95	103	103	104	114	105	94	106	117
December.....	111	107	115	102	108	108	114	115	106	100	117	117

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

[1923-1925 average=100]

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

¹ Monthly average stocks in 1925=100.

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

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

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

[1923-1925 average=100]

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

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

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

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

Federal reserve district	Sales												Stocks											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Boston.....	93	80	92	104	102	103	72	71	92	109	115	167	91	94	102	103	101	96	91	93	104	111	116	98
New York.....	89	83	91	100	100	97	70	67	93	117	121	172	92	93	102	104	100	96	92	95	105	111	114	96
Philadelphia.....	86	86	96	101	101	99	69	69	87	109	129	168	92	95	105	104	100	95	91	94	104	110	114	96
Cleveland.....	83	84	94	104	104	99	75	80	95	110	111	161	85	95	104	107	104	99	93	96	104	110	111	92
Richmond.....	81	80	95	100	100	99	72	68	90	114	123	178	88	95	103	105	101	96	91	92	105	114	116	94
Atlanta.....	81	86	92	101	105	93	74	74	93	119	117	165	92	98	103	105	101	95	92	98	106	111	110	89
Chicago.....	82	84	93	105	104	98	75	78	102	108	112	159	89	95	103	104	101	95	92	99	106	111	112	93
St. Louis.....	81	86	95	102	100	94	69	73	104	114	117	165	87	94	102	105	102	96	94	100	106	111	111	92
Minneapolis.....	85	79	91	108	104	99	79	85	101	108	109	152	89	96	104	103	103	97	94	99	105	110	110	90
Dallas.....	85	85	95	97	106	94	71	69	105	116	116	161	87	97	103	105	102	94	92	102	109	111	110	88
San Francisco.....	88	82	95	96	103	91	82	93	95	105	106	164	92	96	102	105	101	97	96	99	104	108	109	91
United States.....	86	83	93	101	102	97	74	76	95	111	117	165	89	95	103	104	102	97	93	96	104	110	113	94

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

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

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

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

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

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

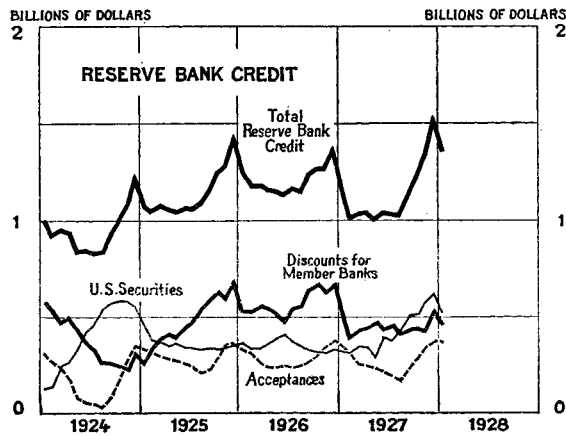
Bank credit.—At the reserve banks the seasonal demand for currency, after reaching its peak on December 24, was followed by a return flow of money from circulation, which amounted to about \$440,000,000 between December 24 and January 18. This decline in the demand for currency, which was approximately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

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

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

RESERVE BANK CREDIT



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

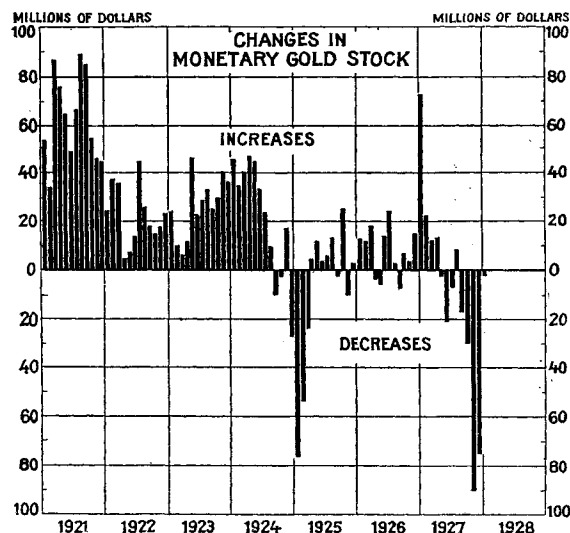
Month	Reserve bank credit in use ¹	Bills discounted for member banks	Bills bought	United States securities
1925—August.....	1,158,264	555,799	245,094	353,903
September.....	1,225,236	641,797	263,992	315,747
October.....	1,269,356	665,566	294,296	306,413
November.....	1,270,057	618,367	346,859	302,309
December.....	1,380,571	671,722	384,826	321,446
1927—January.....	1,146,523	486,875	345,448	310,637
February.....	1,007,624	393,636	305,013	306,707
March.....	1,029,319	427,716	254,418	344,921
April.....	1,038,857	447,286	248,420	341,081
May.....	999,504	472,984	233,224	291,495
June.....	1,033,123	428,563	205,273	397,784
July.....	1,026,162	453,997	189,774	381,081
August.....	1,021,830	409,439	173,122	438,511
September.....	1,139,342	422,192	215,026	500,637
October.....	1,213,181	424,413	281,963	506,177
November.....	1,331,008	415,216	335,908	579,238
December.....	1,513,119	528,624	377,712	605,841
1928—January.....	1,350,322	465,275	372,538	511,852

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

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

Federal Reserve Bank													
Month	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounts:													
1926—July.....	548,966	34,529	165,983	48,135	37,221	41,775	42,011	60,854	30,642	7,556	16,164	16,135	47,958
August.....	555,799	36,653	163,270	45,851	33,666	44,918	47,585	54,591	35,196	13,076	12,693	20,139	48,161
September.....	641,797	45,498	182,447	46,224	44,966	46,359	55,345	67,736	43,462	11,212	13,542	25,000	60,006
October.....	665,686	42,180	164,579	49,915	70,386	45,664	55,681	89,224	42,163	11,145	12,455	19,451	62,720
November.....	618,367	38,031	154,908	43,826	75,602	35,516	50,455	105,702	37,548	8,613	16,866	17,223	54,077
December.....	671,722	55,726	154,570	60,785	90,051	29,620	47,553	119,165	37,844	5,101	13,663	10,320	47,324
1927—January.....	486,875	34,476	120,787	44,184	62,107	22,498	34,435	90,847	19,072	4,146	10,256	5,606	38,461
February.....	393,636	28,669	90,232	36,158	39,424	23,409	26,738	78,297	14,531	4,324	9,437	3,215	39,202
March.....	427,716	35,538	114,391	41,819	31,888	22,221	31,389	70,691	14,374	4,609	8,584	3,197	49,015
April.....	447,286	23,201	121,628	43,744	53,890	22,506	34,140	56,281	16,202	6,068	11,902	4,403	53,331
May.....	472,984	37,129	137,765	45,841	43,624	25,450	34,625	52,679	24,024	6,737	17,333	4,670	43,107
June.....	428,563	33,843	91,932	45,227	41,801	22,374	32,618	63,917	26,251	6,514	16,524	6,172	41,390
July.....	453,997	29,689	122,892	46,791	35,393	21,839	36,273	59,085	29,818	5,952	12,460	7,374	46,831
August.....	409,439	29,854	118,418	39,566	27,804	19,671	34,671	40,470	24,749	6,109	9,330	12,742	40,068
September.....	422,192	28,377	142,360	38,240	34,762	26,251	31,085	31,414	27,992	4,435	10,698	10,981	35,597
October.....	424,413	33,290	126,862	38,425	43,720	28,888	25,909	36,483	21,484	2,672	15,730	7,151	43,709
November.....	415,216	36,354	106,511	38,064	46,833	21,516	32,695	46,887	18,135	2,603	18,116	8,388	39,114
December.....	528,624	40,189	171,114	47,854	58,640	24,412	36,084	65,040	19,299	2,990	15,175	5,398	42,428
1928—January.....	465,275	23,456	152,913	44,376	51,017	26,917	29,331	58,967	16,572	3,723	12,729	4,279	40,995
Deposits:													
1926—July.....	2,262,420	148,013	857,668	137,621	185,981	71,418	73,453	335,306	82,917	51,538	92,651	57,478	168,376
August.....	2,253,350	145,625	847,061	136,502	188,314	70,054	71,873	340,386	82,092	49,787	94,619	57,595	169,442
September.....	2,273,205	147,447	862,912	137,152	188,048	70,061	72,718	338,071	80,937	50,099	93,706	58,913	173,141
October.....	2,280,180	153,231	853,359	139,637	185,945	72,240	74,640	336,643	83,745	51,574	92,848	60,994	175,334
November.....	2,279,135	155,409	856,416	139,260	184,749	72,626	72,938	332,040	82,771	53,070	91,393	61,148	177,315
December.....	2,289,632	150,252	879,596	139,419	181,215	71,010	71,802	329,801	82,823	52,550	91,127	62,902	177,135
1927—January.....	2,300,204	148,810	885,641	141,195	182,290	73,335	72,723	331,215	83,325	52,278	90,880	62,156	176,356
February.....	2,266,460	149,134	856,053	139,360	183,035	72,276	72,531	329,690	83,754	50,759	91,425	63,763	174,609
March.....	2,284,809	146,177	878,285	138,894	188,427	70,484	71,134	328,167	82,780	51,484	90,789	63,170	175,018
April.....	2,301,120	148,394	882,386	140,451	188,122	71,211	72,766	332,363	83,827	50,371	90,832	62,587	177,810
May.....	2,326,816	148,045	908,188	138,961	188,376	72,586	71,126	338,974	83,193	49,156	89,378	61,645	177,188
June.....	2,355,428	149,846	941,867	137,874	190,247	71,679	71,810	338,545	82,434	49,078	88,342	59,765	176,341
July.....	2,339,478	152,568	918,918	137,993	189,620	74,262	68,471	337,875	82,622	50,607	90,916	60,209	175,417
August.....	2,331,452	151,977	902,138	138,571	192,145	74,478	67,482	345,465	81,589	49,714	91,611	59,759	176,523
September.....	2,350,875	153,393	911,090	140,911	190,489	74,618	68,848	343,955	81,575	52,578	90,155	63,044	180,219
October.....	2,380,856	157,165	921,315	141,539	190,085	74,666	70,827	346,798	84,745	55,623	90,542	66,429	181,122
November.....	2,429,976	161,702	946,306	142,328	192,759	76,719	70,412	345,669	87,920	57,823	94,240	69,165	184,933
December.....	2,435,984	156,775	959,131	140,113	188,794	75,111	70,524	350,010	87,915	56,427	93,282	69,849	188,053
1928—January.....	2,472,424	158,383	974,368	143,768	192,015	76,012	72,594	355,794	87,643	55,071	94,328	70,554	191,894

MONETARY GOLD STOCK AND MONEY IN CIRCULATION



MONETARY GOLD STOCK OF THE UNITED STATES¹
[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	4,374
February.....	3,723	3,963	4,323	4,369	4,423	4,586	-----
March.....	3,760	3,970	4,364	4,346	4,442	4,597	-----
April.....	3,764	3,982	4,411	4,350	4,438	4,610	-----
May.....	3,771	4,028	4,455	4,361	4,433	4,608	-----
June.....	3,785	4,050	4,488	4,365	4,447	4,587	-----
July.....	3,829	4,079	4,511	4,370	4,471	4,580	-----
August.....	3,855	4,111	4,521	4,383	4,473	4,588	-----
September.....	3,873	4,136	4,511	4,382	4,466	4,571	-----
October.....	3,888	4,167	4,509	4,407	4,473	4,541	-----
November.....	3,906	4,207	4,527	4,397	4,477	4,451	-----
December.....	3,920	4,244	4,499	4,399	4,492	4,376	-----

¹ Revised figures; see BULLETIN for December, 1927, p. 800.

² Preliminary.

UNITED STATES MONEY IN CIRCULATION¹
[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	4,679
February.....	4,491	4,703	4,887	4,853	4,904	4,885	-----
March.....	4,497	4,747	4,899	4,818	4,860	4,862	-----
April.....	4,468	4,759	4,853	4,789	4,907	4,891	-----
May.....	4,455	4,797	4,905	4,841	4,923	4,893	-----
June.....	4,463	4,823	4,849	4,815	4,885	4,851	-----
July.....	4,424	4,787	4,756	4,795	4,909	4,846	-----
August.....	4,480	4,876	4,859	4,867	4,930	4,854	-----
September.....	4,608	4,945	4,863	4,916	4,978	4,948	-----
October.....	4,646	4,925	4,942	4,969	5,021	4,946	-----
November.....	4,704	5,018	5,052	5,044	5,037	4,952	-----
December.....	4,817	5,044	5,047	5,104	5,095	5,000	-----

¹ Revised figures; see BULLETIN for December, 1927, p. 800.

² Preliminary.

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

Month	1922	1923	1924	1925	1926	1927	1928
January.....	24,689	23,716	45,473	-76,592	12,199	72,268	1-2,368
February.....	38,388	10,864	33,794	-53,500	11,540	21,313	-----
March.....	36,706	6,873	40,496	-23,245	18,386	11,083	-----
April.....	4,178	11,380	47,327	3,618	-3,392	12,944	-----
May.....	7,171	46,185	44,204	11,472	-4,768	-1,427	-----
June.....	13,217	21,719	33,228	3,398	14,007	-20,943	-----
July.....	43,966	29,250	22,962	5,488	23,719	-7,465	-----
August.....	26,066	32,639	9,611	12,631	2,008	8,527	-----
September.....	18,087	25,021	-9,699	-1,212	-7,363	-17,519	-----
October.....	15,072	30,601	-1,967	25,938	7,688	30,159	-----
November.....	18,142	39,997	17,362	-10,037	3,181	-89,723	-----
December.....	22,801	36,806	-27,178	1,985	15,432	-74,690	-----
Total.....	288,513	315,051	255,613	-100,056	92,637	-115,791	-----

¹ Preliminary.

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

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

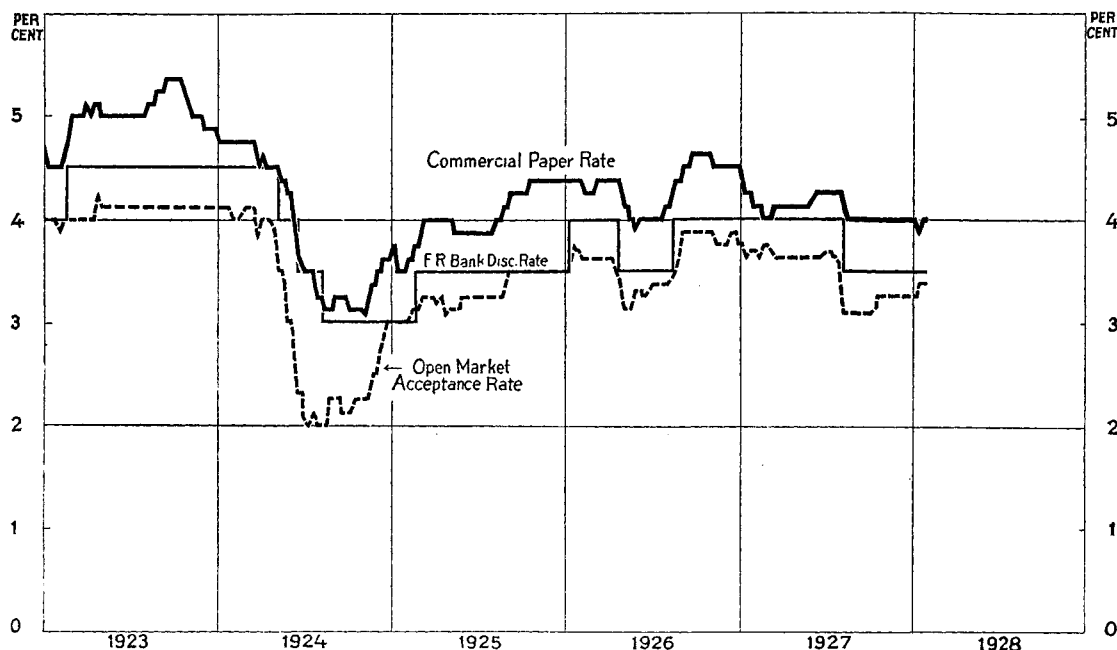
¹ Preliminary.

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

Month	1922	1923	1924	1925	1926	1927	1928
January.....	-----	-1,629	-----	-810	-6,043	19,487	+5,500
February.....	-----	4,329	593	-1,366	-11,000	3,180	-----
March.....	-----	-----	-2,452	-6,825	-22,988	-1,502	-----
April.....	-----	1,000	-----	-658	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	-7,498	-40,000	-----
December.....	-2,000	-----	-1,500	-2,000	1,008	-8,500	-----
Total.....	-3,700	+700	-42,213	+32,244	-26,297	-160,153	-----

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

MONEY RATES IN NEW YORK CITY



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

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

BUYING RATES ON ACCEPTANCES

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

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

¹ Advanced by one-eighth per cent on Jan. 27.

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ¹		U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds ²
				New	Renewal		
1926							
December.....	4½	3¼-3½	4½-4¾	5.16	5.16	3.11	3.64
1927							
January.....	4-4½	3½-3¾	4½	4.27	4.32	3.23	3.69
February.....	4-4½	3½-3¾	4½-4¾	4.06	4.03	3.29	3.58
March.....	4-4½	3½	4½-4¾	4.13	4.13	3.21	3.48
April.....	4-4½	3½	4½-4¾	4.21	4.18	3.39	3.47
May.....	4-4½	3½	4½	4.27	4.26	3.33	3.44
June.....	4½	3½	4½	4.26	4.33	3.09	3.47
July.....	4½	3½-3¾	4½-4¾	3.95	4.05	2.96	3.48
August.....	4	3½	4-4½	3.66	3.68	2.70	3.45
September.....	4	3½	4-4½	3.84	3.80	2.81	3.44
October.....	4	3½	4½-4¾	3.88	3.90	3.08	3.43
November.....	4	3½	4½-4¾	3.60	3.60	3.04	3.39
December.....	4	3½	4-4½	4.43	4.38	3.17	3.34
1928							
January.....	4	3½	4½-4¾	4.15	4.24	3.31	3.35
Week ending—							
Jan. 7.....	4	3¼	4½	4.57	4.88	3.25	3.33
Jan. 14.....	3¾-4	3½	4½-4¾	4.20	4.20	3.25	3.33
Jan. 21.....	4	3½	4½-4¾	3.88	4.10	3.35	3.35
Jan. 28.....	4	3½	4½-4¾	3.82	3.70	3.36	3.37

¹ Stock exchange call loans; new and renewal rates.² Stock exchange 90-day time loans.³ Three issues—3½, 4, and 4½ per cent; yields calculated on basis of last redemption dates—1956, 1954, and 1952.⁴ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Prime commercial loans												
1927-January	4½	4½	4½-5	4½-5½	5¼-6	5-6	4½-5	4½-5½	4½-5½	5-5½	4½-6	5-6
February	4½	4½	4½-4¾	4½-5½	5-6	5-6	4½-5	4½-5½	4½-5½	5	5-6	5-6
March	4½-4¾	4½	4½-4¾	4½-5½	5¼-6	4½-6	4½-4¾	4½-5	4½-5½	5	4½-6	5-6
April	4½	4½	4½-4¾	4½-5½	5-6	5-6	4½-4¾	4½-5	4½-5½	5	4½-6	4½-5½
May	4½	4½	4½-4¾	4½-5½	5-6	5-6	4½-5	4½-5	4½-5½	5	4½-6	4½-5½
June	4½	4½	4½-5	4-5½	4¾-6	5-6	4½-4¾	4½-5	4½-5½	5	4½-6	4½-5½
July	4½-4¾	4½	4½-4¾	4-5	5-6	5-6	4½-5	4½-5	4-5½	5	4½-6	4½-5½
August	4-4½	4½-4¾	4½	4-5	5¼-6	5-6	4½-5	4½-5	4½-5½	5	4½-5	4½-5½
September	4-4½	4½-4¾	4½-4¾	4½-5	5-5½	5-6	4½-4¾	4-5	4½-5	5	4-6	4½-5½
October	4-4½	4½-4¾	4½-4¾	4½-5	5-5½	4½-6	4½-4¾	4½-5	4½-5	5	4½-6	4½-5½
November	4-4½	4-4½	4½-4¾	4½-5	5-5½	4½-6	4½-5	4-5	4½-5½	5	4-6	4½-5½
December	4-4½	4½-4¾	4½-4¾	4-6	4½-4¾	4½-6	4½-4¾	4-5	4½-5	5	4½-6	5-6
1928-January	4-4½	4½-4¾	4-4½	4-5	4¾-5	4½-6	4½-4¾	4-5	4½-5	5	4½-6	4½-5½
Loans secured by prime stock exchange collateral												
1927-July	4½	4½-5	4½-4¾	4½-6	4¾-6	5-6	4½-5	5-5½	4½-6	5-6	5-7	5-6
August	4½-4¾	4½-5	4½-5	4½-6	5-6	5-6	4½-5	5-5½	4½-6	5-6	5-6	5-6
September	4½-4¾	4½-5	4½-4¾	4½-6	5-6	5-6	4½-5	5	4½-6	5-6	5-6	5-6
October	4½-4¾	4½-5	4½-4¾	4½-6	4¾-6	5-6	4½-5	4½-5½	4½-6	5-6	5-7	5-6
November	4½-4¾	4½-5	4½-4¾	5-6	4¾-6	5-6	4½-5	4½-5½	4½-6	5-6	5-7	5-6
December	4½-4¾	4½-5	4½-4¾	4½-6	4¾-6	5-6	4½-4¾	4½-5½	4½-6	5-6	5-7	5-6
1928-January	4½-4¾	4½-5	4½-4¾	4½-6	4¾-6	5-6	4½-5	4½-5½	4½-6	5-6	5-7	5-6
Loans secured by warehouse receipts												
1927-July	5	4¾-5	5¼-6	5-6	6	5-6	4½-5	4½-5	4½-5½	5-6	5-6	5-6
August	5	4¾-5	5-6	5-6	5½-6	5-6	4½-5	4½-5	4½-5½	5-6	5-6	5-6
September	4½-5	4½-5	4½-6	4¾-6	6	5-6	4½-5	4½-5	4½-5	5-6	5-6	5-6
October	5	4½-5	5-6	4¾-6	5-6	5-6	4½-5	4½-5	4½-5	5-6	5-6	5-6
November	5	5	5-6	4¾-6	5½	5-6	4½-5	4½-6	4½-5	5-6	5-6	5-6
December	5-5½	5	5-6	4¾-6	6	5-6	4½-5	4½-6	4½-5½	5-6	5-6	5-6
1928-January	5	4½-5	5-6	4½-6	6	5-6	4½-5	4½-5½	4½-5	5-6	5-6	5-6
Interbank loans												
1927-July	4½	4½-5	4½-5	5	5-5½	5-6	5	5-5½	5-6	6	5	5-6
August	4-4½	4-5	4½-5	5	5-5½	5-6	5	5-5½	5-6	6	5	5-6
September	4	4½-4¾	4½-5	5	5	5-6	5	5-5½	5-6	6	5	5-6
October	4	4-4½	4½-5	4½-5	5	5-6	5	4½-5½	5-6	6	5-6	5-6
November	4	4-4½	4½-5	4½-5	4½-5	5-6	5	4-5½	5-6	6	5	5-6
December	4	4-4½	4½-5	5	4¾	5-6	5	4½-5½	4¾-6	6	5	5-6
1928-January	4	4½	4½-5	5	4¾	5-6	5	4½-5½	5-6	6	5	5-6

FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	November, 1927	December, 1927	January, 1928	November, 1927	December, 1927	January, 1928	November, 1927	December, 1927	January, 1928	November, 1927	December, 1927	January, 1928
Buffalo	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	5	4½-5½	4½-5
Cincinnati	5½-6	5½-6	4½-6	5-6	5-6	4½-6	5½-7	6-7	6-7	5-5½	5-6	5-6
Pittsburgh	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	5-6	5-6	5-6
Baltimore	5-5½	4-6	4-5½	5-6	4½-6	5-6	5½-6	5½-6	5½-6	5-5½	5-6	5-5½
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	4½-7	4½-7	4½-7	6	6	6
Nashville	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5-6	5-6	5-6
Detroit	5-6	4½-6	4½-6	5-6	5-6	5-6	5½-6	5-6	5-6	5-5½	5-6	5-6
Little Rock	5-6	5-6	5-6	6-7	6-7	5-7	5-7	5-7	5-7	6	6	6
Louisville	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	5	5	5
Helena	8	8	8	8	8	8	6-8	6-8	6-8	6-8	6-8	6-8
Denver	4½-6	6	6	5-6	5½-6	5½-6	5½-8	5½-6	5½-6	6-6½	6-6½	6-6½
Oklahoma City	5-6	5-6	5-6	6	6	6	6	6	6	6	6	6
Omaha	4½-6	4¾-6	4¾-6	5½-6	5½-6	6	6-6½	6	6	5½-6	6	6
El Paso	8	8	8	6-8	6-8	6-8	7-8	7-8	7-8	6	6	6
Houston	5-6	5-6	5-6	5-6	5-6	5-6	5-7	5-7	5-7	5	5-5½	5
San Antonio	4½-6	4½-6	4½-6	6-7	6-7	6-8	6-8	6-8	6-8	5-6	5-6	5-6
Los Angeles	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6	6	6
Portland	6	6	6	6	6	6	6-7	6-7	6-7	6	6	6
Salt Lake City	6	6	6	6-8	6-7	6	7-8	7	7	6	6	6
Seattle	6	6	6	6-7	6-7	6-7	6½-7	6-7	6½-7	6-6½	6	6
Spokane	6	6	6	6	6	6	7	7	7	6	6	6

1 Revised.

MEMBER BANK CREDIT

MEMBER BANK RESERVE BALANCES AND BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Reserve balances					Borrowings at Federal reserve banks				
	All member banks	Reporting member banks in leading cities			Member banks outside leading cities	All member banks	Reporting member banks in leading cities			Member banks outside leading cities
		Total	New York City	Other leading cities			Total	New York City	Other leading cities	
1927—January	2,265,196	1,677,549	717,310	960,239	587,647	476,294	299,153	75,894	223,259	177,141
February	2,229,329	1,644,717	682,026	962,691	584,612	391,684	232,863	59,907	172,956	158,791
March	2,264,529	1,671,037	709,853	961,184	593,492	418,853	268,084	73,118	194,966	150,769
April	2,253,980	1,659,080	687,972	971,108	594,900	421,428	270,317	78,459	191,858	151,111
May	2,290,129	1,696,601	720,255	976,346	593,528	459,119	301,926	90,167	211,759	157,193
June	2,341,868	1,749,217	775,900	973,317	592,651	434,545	270,792	51,485	219,307	163,753
July	2,298,753	1,695,554	728,491	967,063	603,199	433,605	272,635	59,383	213,252	160,970
August	2,312,908	1,707,481	724,240	983,241	606,427	412,730	255,892	73,865	182,027	156,838
September	2,322,756	1,709,047	726,282	982,765	613,709	417,424	266,929	90,420	176,509	150,495
October	2,355,074	1,725,068	728,171	996,927	629,976	428,182	282,937	74,502	208,435	145,245
November	2,400,479	1,766,852	768,193	998,659	633,627	420,524	275,925	72,923	203,002	144,599
December	2,410,454	1,786,963	769,189	1,017,774	623,491	531,561	388,219	126,850	261,369	143,342
1928—January	2,436,393	1,805,454	781,364	1,024,090	630,944	439,326	314,833	93,888	220,945	124,493

LOANS, INVESTMENTS, AND DEPOSITS OF REPORTING MEMBER BANKS

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

Month	Loans and investments					Net demand, time, and Government deposits			
	Total	Loans			Investments	Total	Net demand	Time	Government
		Total	On securities	All other					
Total:									
1927—January ¹	19,992,618	14,417,665	5,838,818	8,578,847	5,574,953	19,160,644	13,103,595	5,928,408	128,641
February	19,846,510	14,207,859	5,704,546	8,503,313	5,638,651	18,990,882	12,919,150	5,965,012	106,720
March	20,260,572	14,382,429	5,790,284	8,592,145	5,878,143	19,367,343	13,068,962	6,067,410	230,971
April	20,333,450	14,400,554	5,853,981	8,546,573	5,932,896	19,387,600	13,069,281	6,097,257	221,062
May	20,542,419	14,502,432	5,940,783	8,561,649	6,039,987	19,522,094	13,214,601	6,189,786	117,707
June	20,779,379	14,684,930	6,145,094	8,538,936	6,094,449	19,825,129	13,448,681	6,238,599	137,849
July	20,681,844	14,616,284	6,114,011	8,502,273	6,065,560	19,700,565	13,340,104	6,252,859	107,602
August	20,641,363	14,665,983	6,125,146	8,540,837	5,975,380	19,668,722	13,309,491	6,306,817	52,414
September	20,945,912	14,913,030	6,221,454	8,691,576	6,032,882	19,903,367	13,374,369	6,348,834	180,164
October	21,221,695	15,107,683	6,325,373	8,782,310	6,114,012	20,149,929	13,446,577	6,423,526	279,826
November	21,457,617	15,193,368	6,410,492	8,782,876	6,264,249	20,363,885	13,733,860	6,482,837	147,188
December	21,724,069	15,328,275	6,593,654	8,734,621	6,395,794	20,493,782	13,903,911	6,490,850	99,021
1928—January	21,915,455	15,399,855	6,731,958	8,667,897	6,515,600	20,762,386	14,014,204	6,633,621	114,561
New York City:									
1927—January	6,341,114	4,593,379	1,216,785	2,425,520	1,747,735	6,080,894	5,127,308	917,608	35,978
February	6,189,052	4,436,661	1,204,374	2,389,287	1,752,391	5,894,478	4,935,006	929,499	29,973
March	6,349,701	4,525,865	1,209,179	2,428,686	1,823,836	6,063,771	5,068,281	929,103	66,357
April	6,421,165	4,570,029	1,215,122	2,413,907	1,851,136	6,079,869	5,066,081	950,045	63,743
May	6,534,882	4,628,567	1,200,557	2,428,010	1,906,315	6,169,518	5,179,092	956,334	34,092
June	6,692,243	4,767,161	1,235,708	2,441,453	1,925,082	6,421,358	5,359,740	1,009,999	21,619
July	6,601,841	4,720,139	1,231,271	2,438,868	1,881,702	6,268,844	5,264,543	992,370	11,931
August	6,578,660	4,748,052	1,275,360	2,472,692	1,830,608	6,229,475	5,213,235	1,010,441	5,799
September	6,705,170	4,910,943	1,313,326	2,597,617	1,704,227	6,291,879	5,224,056	1,003,913	63,910
October	6,782,502	5,009,556	1,369,631	2,639,925	1,772,946	6,371,720	5,254,646	1,014,507	102,567
November	6,953,615	5,115,427	1,464,515	2,650,912	1,838,188	6,527,526	5,429,851	1,055,123	42,552
December	7,124,260	5,227,525	2,605,321	2,622,207	1,896,732	6,633,578	5,570,202	1,034,280	29,096
1928—January	7,276,923	5,311,565	2,692,119	2,619,446	1,965,358	6,766,726	5,633,169	1,099,310	34,247
Other leading cities:									
1927—January	13,651,504	9,824,286	3,670,959	6,153,327	3,827,218	13,079,750	7,976,287	5,010,800	92,663
February	13,657,458	9,771,198	3,657,172	6,114,026	3,886,260	13,086,404	7,984,144	5,035,513	70,747
March	13,910,871	9,856,564	3,693,105	6,163,459	4,054,307	13,303,572	8,000,681	5,138,307	164,584
April	13,912,285	9,830,525	3,697,859	6,132,666	4,081,790	13,307,731	8,003,200	5,147,212	157,319
May	14,007,537	9,878,865	3,740,226	6,138,639	4,133,672	13,352,576	8,035,509	5,233,452	83,615
June	14,087,136	9,917,709	3,820,286	6,097,423	4,169,367	13,403,771	8,058,941	5,228,600	116,230
July	14,080,003	9,896,145	3,832,740	6,063,405	4,153,858	13,431,721	8,075,561	5,260,489	95,671
August	14,062,703	9,917,931	3,849,786	6,068,145	4,144,772	13,439,247	8,096,256	5,296,376	46,615
September	14,240,742	10,002,087	3,908,128	6,093,959	4,238,655	13,611,488	8,150,313	5,344,921	116,254
October	14,439,193	10,098,127	3,955,742	6,142,385	4,341,066	13,778,209	8,191,931	5,409,019	177,259
November	14,504,002	10,077,941	3,945,977	6,131,964	4,426,061	13,836,359	8,304,009	5,427,714	104,636
December	14,599,809	10,100,747	3,988,333	6,112,414	4,499,062	13,860,204	8,333,709	5,456,570	69,925
1928—January	14,638,532	10,088,290	4,039,339	6,048,951	4,550,242	13,995,660	8,381,035	5,534,311	80,314

¹ Revised in January, 1928; for explanation see p. 8 of January BULLETIN.

BANKERS' BALANCES IN FEDERAL RESERVE BANK AND BRANCH CITIES

FEDERAL RESERVE BANK CITIES

[Weekly reporting member banks. Monthly averages of weekly figures]
[In thousands of dollars]

Month	City											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due from banks:												
1926—August.....	38,732	91,973	53,441	25,607	14,083	11,833	148,873	26,235	19,262	46,947	19,679	50,277
September.....	40,258	102,495	59,256	25,090	15,934	12,274	151,706	25,582	20,264	44,939	24,415	53,917
October.....	36,983	111,081	53,385	27,646	16,341	14,420	155,581	28,037	22,264	43,654	28,156	56,016
November.....	41,031	102,636	56,828	27,057	18,465	12,688	154,580	29,503	22,794	50,466	29,069	50,605
December.....	37,755	96,640	55,079	24,340	17,680	12,082	161,824	28,400	22,239	43,733	26,309	54,380
1927—January.....	40,246	100,303	55,212	27,459	12,839	14,928	154,201	31,673	21,532	44,621	27,975	50,798
February.....	39,050	93,479	58,036	23,250	7,520	13,323	144,494	29,850	20,017	41,884	20,241	52,112
March.....	40,963	100,235	55,362	22,318	7,544	11,744	154,938	29,852	19,822	40,646	19,184	54,371
April.....	48,196	106,574	54,430	22,912	6,820	11,658	151,752	28,208	19,836	38,649	18,768	50,832
May.....	42,815	101,680	53,447	22,674	6,713	11,467	173,890	27,296	19,602	33,490	16,613	51,325
June.....	45,846	94,870	56,374	24,499	6,718	10,511	150,565	26,503	19,932	33,445	15,795	53,515
July.....	45,947	92,480	50,668	22,948	6,847	11,675	148,335	25,626	21,744	36,041	15,162	52,269
August.....	44,126	85,330	52,333	24,156	6,214	10,867	146,775	26,905	19,844	33,086	13,406	53,313
September.....	43,066	95,323	51,233	26,380	6,444	12,578	152,156	25,581	27,654	32,942	18,152	58,846
October.....	52,594	110,715	52,330	24,880	6,237	12,874	152,718	27,958	29,302	36,058	19,211	56,817
November.....	45,687	104,024	60,908	24,307	7,017	12,706	158,101	30,629	24,518	35,064	20,569	66,798
December.....	42,233	102,507	52,607	22,319	6,455	12,177	150,433	33,107	20,489	35,999	19,368	70,496
1928—January.....	52,287	112,332	56,743	23,630	7,370	12,616	147,689	36,550	21,034	35,158	19,670	70,232
Due to banks:												
1926—August.....	119,858	1,040,250	167,796	48,949	29,173	14,802	371,742	82,664	43,113	110,499	24,072	106,473
September.....	119,490	1,061,770	189,984	49,932	30,147	16,554	374,605	80,331	45,627	103,734	26,679	109,046
October.....	125,816	1,066,954	170,767	48,214	31,654	17,927	359,722	79,292	50,364	98,413	32,764	107,215
November.....	128,262	1,052,188	165,589	46,647	33,067	18,363	349,234	78,936	52,696	97,038	33,771	105,774
December.....	126,533	1,078,048	163,054	45,143	33,095	18,257	349,099	79,495	50,771	96,657	32,340	107,583
1927—January.....	136,801	1,107,405	173,041	48,846	33,256	19,413	372,379	88,533	53,080	101,170	32,575	105,868
February.....	135,794	1,090,437	173,142	53,578	33,585	18,623	364,528	88,347	55,471	95,237	33,234	127,068
March.....	134,562	1,118,300	172,512	54,017	33,460	17,063	374,110	87,039	53,586	90,268	31,913	104,055
April.....	142,243	1,104,366	170,573	55,613	31,223	15,427	364,826	86,085	50,984	86,741	28,624	94,916
May.....	137,294	1,116,781	169,109	55,089	29,585	15,544	374,373	81,810	47,521	82,551	27,036	98,387
June.....	143,113	1,170,711	164,173	56,135	30,346	14,113	347,948	81,401	47,514	82,674	24,594	99,877
July.....	160,660	1,164,095	169,079	60,290	30,359	15,394	363,382	81,920	46,463	91,837	24,501	108,422
August.....	152,053	1,159,580	167,855	60,420	31,266	14,872	363,859	78,639	45,525	91,235	24,222	107,400
September.....	141,354	1,177,091	169,581	61,395	32,428	18,682	371,952	78,697	57,555	87,872	32,023	105,736
October.....	146,826	1,208,959	172,928	61,232	33,786	20,058	376,702	78,930	63,751	83,780	37,433	110,056
November.....	156,487	1,223,719	173,491	63,112	39,679	19,927	368,062	85,293	62,327	83,843	40,945	127,897
December.....	150,748	1,251,767	168,043	59,639	37,636	18,929	370,021	86,384	58,359	88,072	38,164	126,280
1928—January.....	167,509	1,372,693	179,569	61,967	35,678	19,117	379,826	88,514	57,069	92,191	35,769	121,422

1 Revised in January, 1928; for explanation see p. 8 of January BULLETIN.

FEDERAL RESERVE BRANCH CITIES

[Weekly reporting member banks. Monthly averages of weekly figures]
[In thousands of dollars]

City	Due from banks						Due to banks					
	1927					1928	1927					1928
	August	September	October	November	December	January	August	September	October	November	December	January
Buffalo.....	14,341	12,834	13,244	13,056	14,071	15,001	24,510	25,175	24,886	25,924	26,382	26,798
Cincinnati.....	14,685	14,013	16,367	17,196	15,279	19,937	38,047	36,454	36,298	37,697	38,896	42,229
Pittsburgh.....	39,674	38,310	41,016	37,273	33,333	36,657	128,467	127,284	130,753	142,935	131,207	131,258
Baltimore.....	14,687	13,837	15,648	14,993	14,021	14,360	40,449	38,644	35,806	35,819	33,998	34,121
Charlotte.....	6,092	7,216	7,847	7,513	6,388	5,767	6,946	8,498	10,162	11,403	13,745	13,884
Birmingham.....	9,181	10,481	12,331	10,263	8,514	9,982	7,224	9,123	11,800	10,359	9,456	10,473
Jacksonville.....	10,836	10,632	11,377	10,948	11,816	12,171	18,559	18,048	17,707	17,169	18,929	17,813
Nashville.....	4,337	5,287	6,977	9,229	8,279	7,893	10,851	11,114	12,872	13,362	13,016	12,881
New Orleans.....	15,489	18,833	21,552	19,815	18,787	18,713	36,782	42,629	46,041	45,207	43,176	47,483
Detroit.....	33,738	34,237	34,004	34,303	32,147	32,832	41,888	43,650	38,847	41,850	40,004	43,649
Little Rock.....	3,029	3,761	4,349	4,718	3,885	3,745	9,417	19,832	12,589	14,051	13,718	12,889
Louisville.....	6,534	7,227	7,425	7,240	8,284	8,817	26,450	27,795	28,286	31,599	33,666	37,463
Memphis.....	11,392	11,825	15,526	16,635	11,628	12,432	10,870	12,888	18,584	19,870	18,421	17,569
Helena.....	1,878	2,172	2,468	2,665	2,441	2,272	2,406	2,868	13,862	14,136	14,142	3,708
Denver.....	14,436	15,465	16,411	19,101	15,760	16,442	16,792	17,958	20,764	25,513	23,838	21,392
Oklahoma City.....	10,161	10,023	13,263	16,294	14,010	13,772	16,290	15,900	21,103	25,559	26,239	23,235
Omaha.....	17,396	17,526	19,482	18,026	17,357	18,622	40,604	38,142	35,349	31,771	33,391	33,164
El Paso.....	2,397	2,275	3,024	4,043	5,183	4,328	2,091	1,977	2,566	13,480	14,139	3,849
Houston.....	16,286	19,105	17,654	16,937	16,153	15,603	26,243	34,484	35,757	34,599	32,767	31,585
San Antonio.....	8,082	8,077	7,350	8,471	8,770	8,638	8,401	9,086	7,801	18,523	18,252	7,722
Los Angeles.....	54,476	52,582	55,124	55,283	53,947	57,261	56,718	44,688	48,061	49,856	48,084	48,004
Portland.....	10,586	11,108	10,643	11,651	10,641	11,556	17,098	20,467	18,663	19,879	19,264	17,279
Salt Lake City.....	4,561	4,909	5,457	6,209	6,304	6,301	9,418	10,464	12,890	14,917	17,013	16,120
Seattle.....	17,646	18,514	18,243	17,918	18,087	18,717	18,010	19,464	19,094	18,772	18,564	18,972
Spokane.....	4,857	4,840	4,637	4,778	4,630	4,233	8,633	10,124	10,304	10,005	10,903	10,267

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS ¹

[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1926											
October.....	99.4	97.9	100.8	101.0	97.7	101.3	101.0	99.5	99.1	99.4	93.4
November.....	98.4	94.7	100.5	100.4	96.3	102.5	100.8	100.1	98.6	99.1	90.8
December.....	97.9	94.9	100.7	100.4	95.2	99.4	100.4	99.2	98.8	98.8	89.9
1927											
January.....	96.6	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3
February.....	95.9	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6
March.....	94.5	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9
April.....	93.7	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3
May.....	93.7	96.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3
June.....	93.8	96.5	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2
July.....	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	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

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	Unclassified
1926							
December.....	127	120	137	140	161	81	91
1927							
January.....	126	120	140	140	152	85	87
February.....	127	122	142	143	142	94	84
March.....	126	121	140	144	133	102	81
April.....	125	119	147	143	133	101	80
May.....	126	127	158	137	130	113	79
June.....	130	140	201	129	124	119	82
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

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

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

SECURITY PRICES

Common stocks ¹

Month or week	Common stocks ¹			Bonds: Average price of 40 issues
	197 industrial stocks ²	31 railroad stocks ³	Total, 228 stocks	
1926—December.....	161.7	135.2	153.9	96.05
1927—January.....	158.4	136.7	153.5	96.43
February.....	163.0	142.1	156.9	96.44
March.....	165.7	143.1	159.0	96.63
April.....	165.1	147.4	166.2	97.24
May.....	174.5	150.5	167.5	97.55
June.....	175.4	151.9	168.5	97.06
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
Week ending—				
Jan. 7.....	212.0	159.9	196.8	99.32
Jan. 14.....	208.8	158.3	194.0	99.43
Jan. 21.....	210.3	157.5	194.9	99.33
Jan. 28.....	210.5	157.0	195.0	99.32

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

PRODUCTION, EMPLOYMENT, AND TRADE

(Index numbers of the Federal Reserve Board)

	Industrial production ¹	Production of manu- factures ¹	Production of miner- als ¹	Factory employ- ment	Factory pay rolls	Building contracts awarded ¹		Rail- road car load- ings ¹	Wholesale dis- tribution		Department- store sales ^{1,2}		Department- store stocks ^{1,2}		
						Unad- justed	Ad- justed		Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	
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															
January.....	100	100	101	101	104	61	85	98	93	102	80	91	83	93	
February.....	100	100	100	103	107	71	97	96	96	100	72	93	90	94	
March.....	103	103	103	105	113	94	87	100	114	104	99	99	98	95	
April.....	107	107	109	105	113	101	79	105	97	100	94	97	100	97	
May.....	106	106	108	105	117	109	89	105	94	103	102	98	99	97	
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	95	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	123	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	93	101	103	97	100	
July.....	106	107	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	101	96	102	

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

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

INDUSTRIAL PRODUCTION

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

INDEX OF INDUSTRIAL PRODUCTION

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

INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

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

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

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

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

¹ Without seasonal adjustment.

FACTORY EMPLOYMENT AND PAY ROLLS

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

	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1920.....	103.2	110.3	110.4	100.5	98.5	103.0	96.2	107.0	102.3	110.5	95.6	91.7	104.5	98.9	101.0
1921.....	82.1	66.7	66.5	95.7	96.7	94.4	80.6	77.9	62.0	95.9	86.6	81.9	88.4	97.8	76.5
1922.....	90.4	77.5	76.8	99.7	98.1	101.7	102.2	77.4	83.3	99.1	87.9	91.1	104.6	94.8	73.0
1923.....	104.0	98.6	98.4	107.5	110.0	104.4	108.1	105.7	116.1	104.7	94.0	99.2	122.0	93.7	81.0
1924.....	95.0	87.3	86.9	95.4	95.9	94.7	102.6	90.3	108.0	104.2	91.0	88.0	119.5	88.8	74.0
1925.....	95.4	88.6	87.9	96.7	98.0	95.0	100.6	85.9	122.8	105.0	86.9	89.1	121.0	87.1	74.8
1926.....	95.6	92.8	92.4	93.3	94.6	91.6	99.4	85.4	124.1	107.9	86.2	87.3	123.3	81.0	76.9
1927.....	91.9	86.8	86.5	94.2	96.9	90.7	91.5	77.1	113.3	108.2	86.1	85.4	117.0	79.6	77.0
1926—January.....	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February.....	97.0	94.2	93.5	97.4	97.6	97.2	98.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
March.....	97.3	94.6	93.8	97.1	97.1	97.1	98.9	87.1	136.3	107.4	84.9	88.3	116.8	83.3	77.0
April.....	96.4	94.3	93.7	94.9	95.8	93.8	100.2	88.1	132.1	106.8	82.5	83.9	121.8	79.8	77.3
May.....	95.5	93.1	92.8	92.6	93.7	91.3	100.1	87.8	127.1	106.9	83.6	82.6	127.4	79.4	76.0
June.....	95.1	92.7	92.5	91.0	91.8	90.0	100.1	86.7	125.2	106.8	85.5	82.4	129.7	82.1	76.3
July.....	93.5	91.4	91.1	87.0	88.2	85.6	99.4	85.7	122.0	106.4	85.7	85.5	127.3	79.1	75.1
August.....	94.4	91.9	91.7	88.4	88.6	88.0	100.3	84.9	125.1	106.6	86.0	89.5	129.7	76.7	75.6
September.....	95.8	92.9	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4
October.....	96.4	93.3	93.0	93.7	95.9	90.8	100.2	85.9	119.9	109.8	90.4	90.6	126.6	82.7	78.2
November.....	95.2	91.7	91.5	93.6	97.0	89.4	99.4	83.0	110.2	111.1	88.6	89.0	123.9	82.3	78.2
December.....	94.1	90.5	90.4	95.0	97.5	91.9	97.3	82.3	104.0	110.7	86.7	87.1	117.9	81.8	77.8
1927—January.....	92.4	88.9	88.7	95.2	97.6	92.2	92.9	79.8	104.2	108.8	85.1	88.5	109.6	73.5	77.6
February.....	93.6	90.1	90.1	96.9	98.5	94.7	91.8	79.2	117.3	109.0	84.9	88.9	110.1	79.0	77.8
March.....	93.9	90.6	90.3	96.6	98.3	94.5	91.2	78.0	122.4	109.0	84.1	88.6	115.9	78.9	78.2
April.....	93.2	89.9	89.6	95.1	97.5	92.0	91.0	78.4	123.4	108.1	83.1	84.2	121.5	77.3	78.1
May.....	92.6	88.7	88.4	93.6	96.5	89.9	91.6	78.5	123.7	107.3	82.7	82.6	124.0	78.2	75.3
June.....	92.4	87.8	87.5	93.1	96.3	88.9	91.8	78.9	117.2	106.9	87.6	82.2	124.2	80.3	75.9
July.....	90.7	85.7	85.4	91.0	94.8	86.2	91.2	78.2	109.9	106.3	86.7	85.3	119.5	80.3	75.0
August.....	91.2	85.4	85.0	92.3	95.6	88.2	92.4	76.7	114.3	106.9	85.8	88.2	120.2	74.4	75.3
September.....	91.9	85.1	84.7	93.9	96.5	90.5	91.6	76.1	111.0	107.8	88.7	88.5	119.3	83.5	76.9
October.....	91.7	84.4	84.0	94.5	97.0	91.4	92.4	75.5	109.9	108.6	89.2	86.5	116.2	85.3	77.8
November.....	90.1	82.8	82.3	94.2	97.2	90.3	91.2	73.4	100.7	108.7	87.7	81.5	114.7	84.6	78.5
December.....	89.0	81.8	81.4	93.6	96.4	89.9	88.0	72.0	105.0	110.1	86.7	79.8	109.0	80.3	77.2
Pay rolls:															
1920.....	123.5	127.0	126.5	121.4	119.9	123.3	125.2	123.2	120.0	135.3	112.8	106.0	129.3	116.4	124.6
1921.....	83.6	60.7	60.0	102.6	100.6	104.9	79.3	83.1	64.0	114.5	96.4	87.8	93.8	88.3	84.9
1922.....	89.2	69.5	68.4	102.5	98.0	108.1	93.3	81.4	88.0	118.5	93.0	94.5	108.0	92.1	81.7
1923.....	113.1	102.3	101.9	117.5	119.9	114.6	112.8	111.7	134.6	131.3	104.2	104.5	142.2	96.0	101.4
1924.....	104.1	90.3	89.9	102.5	103.4	101.4	110.0	94.9	124.1	134.6	103.2	91.9	148.0	93.0	96.7
1925.....	107.2	93.9	93.2	106.5	107.8	104.8	110.3	91.8	151.5	138.7	100.0	92.9	148.7	90.7	98.6
1926.....	109.0	100.1	99.6	102.4	103.8	100.6	112.2	92.3	148.0	147.7	101.0	90.8	152.0	86.1	104.6
1927.....	105.0	92.8	92.2	104.8	107.4	101.6	104.6	85.2	133.7	149.7	101.7	88.4	144.4	84.1	108.4
1926—January.....	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
March.....	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	99.3	93.2	144.3	88.4	104.5
April.....	110.4	102.7	102.0	103.6	104.8	102.0	111.7	95.6	165.4	147.0	96.0	84.2	147.6	82.3	105.0
May.....	108.9	100.5	100.1	99.1	100.7	97.2	111.8	95.1	157.3	147.1	99.5	81.2	158.3	81.7	103.7
June.....	108.8	100.6	100.3	97.4	98.2	96.4	112.9	96.2	147.7	146.9	101.6	85.4	162.9	87.1	105.0
July.....	103.6	94.8	94.5	91.6	92.7	90.2	107.5	89.6	136.7	144.0	100.8	90.3	152.9	83.6	101.7
August.....	107.6	97.0	96.7	96.5	96.0	97.0	112.6	93.1	152.7	144.4	100.5	97.6	162.3	82.8	101.1
September.....	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3
October.....	112.4	102.6	102.2	105.3	108.2	101.7	117.8	93.4	151.3	151.0	105.6	97.3	159.5	91.3	109.0
November.....	108.8	99.3	99.0	102.0	107.3	95.5	116.4	92.1	131.3	152.3	102.9	90.4	154.6	90.6	108.6
December.....	107.9	99.3	99.1	106.3	109.8	102.0	112.9	91.9	111.5	154.7	102.1	88.5	147.6	88.4	109.1
1927—January.....	102.0	94.1	93.8	105.3	107.6	102.6	101.6	84.6	94.0	150.3	99.3	90.0	129.5	76.2	107.0
February.....	108.6	99.1	98.7	111.0	111.7	110.3	103.4	89.3	140.2	150.8	99.3	95.6	136.8	79.2	108.9
March.....	110.0	100.7	100.1	110.8	111.3	110.3	104.6	87.0	153.4	152.2	99.1	93.2	144.9	80.9	111.7
April.....	108.5	99.5	99.1	105.1	108.1	101.4	103.2	88.0	157.7	150.7	98.0	87.0	151.6	77.9	109.9
May.....	108.1	98.8	96.2	103.3	107.6	98.1	105.3	89.8	158.7	150.3	100.7	84.4	157.6	83.6	107.0
June.....	105.8	95.2	94.7	102.8	107.0	97.6	104.8	87.9	131.4	148.2	104.6	85.1	154.5	86.7	109.1
July.....	101.1	87.4	86.7	99.1	102.8	94.6	101.1	83.0	125.2	145.4	103.1	90.2	143.7	85.7	103.6
August.....	104.4	90.4	89.8	102.7	105.8	98.9	105.8	85.4	136.3	147.2	101.7	97.5	149.0	79.7	105.2
September.....	103.8	87.9	87.3	104.8	107.3	101.9	107.3	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7
October.....	105.1	88.9	88.2	106.9	108.9	104.3	109.1	83.6	133.6	151.0	104.8	88.5	145.0	91.3	110.0
November.....	101.0	86.0	85.2	101.6	104.5	98.1	106.3	82.2	117.6	149.0	103.0	76.8	140.8	90.5	109.7
December.....	101.8	87.6	86.6	103.6	106.1	100.6	102.5	80.2	127.8	152.7	102.2	77.8	133.6	87.0	112.4

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

BUILDING

BUILDING CONTRACTS AWARDED

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

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

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York :	Phila- delphia :	Cleve- land :	Rich- mond	Atlanta	Chicago ²	St. Louis	Minne- apolis :	Kansas City	Dallas
1926												
September.....	562,371	42,427	148,759	40,585	56,322	38,704	37,194	112,604	35,187	11,111	18,445	21,033
October.....	515,727	20,297	125,681	31,744	53,829	35,250	34,980	111,172	40,981	11,484	22,935	18,374
November.....	487,013	34,584	120,009	30,167	35,923	44,318	40,084	117,022	30,586	7,186	11,979	15,155
December.....	537,396	31,570	228,039	30,564	42,231	22,596	28,232	95,008	22,504	5,693	11,520	19,439
1927												
January.....	384,455	15,848	120,071	33,129	44,634	27,776	32,454	57,513	21,533	3,197	11,419	16,881
February.....	393,583	20,298	105,709	28,269	50,808	24,944	31,928	70,905	25,097	4,342	16,173	14,510
March.....	620,738	42,807	156,074	60,141	56,741	34,694	45,921	124,235	42,704	13,298	16,342	27,781
April.....	604,391	40,649	165,459	52,652	77,350	31,192	31,004	114,013	34,888	12,001	22,644	22,589
May.....	552,349	39,023	141,469	37,724	70,938	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	17,208	22,517
August.....	552,488	37,461	144,049	53,519	62,447	31,813	28,176	109,646	34,134	12,371	19,061	19,811
September.....	521,611	32,863	107,448	40,174	65,235	57,464	30,917	106,296	32,573	8,038	22,253	18,350
October.....	562,816	27,486	169,299	34,211	49,315	29,553	26,023	141,523	41,405	9,305	19,317	15,379
November.....	466,393	40,070	132,481	30,138	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	37,283	24,816	126,841	33,352	4,473	12,316	14,619

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING

[Value of contracts in thousands of dollars]

Month	Residential	Industrial	Commercial	Public works and public utilities	Educational	All other
1926						
October.....	226,794	46,465	63,601	103,757	23,567	51,543
November.....	229,821	64,781	59,657	50,129	34,572	48,053
December.....	203,966	51,181	75,196	120,290	22,178	64,585
1927						
January.....	167,866	27,875	80,116	58,955	17,012	32,631
February.....	163,088	41,247	67,896	52,180	22,046	47,126
March.....	250,078	48,077	113,766	106,527	36,522	65,408
April.....	267,417	44,602	80,764	116,264	35,678	59,676
May.....	219,980	44,889	72,541	111,868	34,545	69,026
June.....	239,814	33,879	88,122	151,899	42,122	77,142
July.....	186,935	30,303	83,010	143,916	36,434	53,792
August.....	209,456	41,039	76,915	119,741	41,035	64,302
September.....	202,877	43,546	59,617	126,230	29,244	55,097
October.....	243,562	50,712	79,720	108,210	30,170	50,442
November.....	214,963	52,890	43,521	76,089	31,741	47,189
December.....	207,281	29,989	86,933	92,657	23,248	37,256

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	December, 1927	November, 1927	December, 1926
United States.....				
168				
234,216				
251,643				
283,784				
Boston.....				
14				
11,543				
14,064				
7,172				
New York.....				
22				
95,643				
92,495				
120,341				
Philadelphia.....				
14				
8,605				
11,265				
24,804				
Cleveland.....				
12				
17,830				
19,511				
Richmond.....				
15				
5,316				
9,033				
7,711				
Atlanta.....				
15				
6,637				
7,851				
8,963				
Chicago.....				
19				
45,589				
42,983				
46,033				
St. Louis.....				
5				
3,921				
8,960				
5,951				
Minneapolis.....				
9				
2,045				
2,427				
1,823				
Kansas City.....				
14				
9,081				
6,572				
5,493				
Dallas.....				
9				
7,630				
6,507				
5,846				
San Francisco.....				
20				
20,376				
35,256				
30,136				

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

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

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES

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

	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
Annual indexes:						
1925.....	103	97	95	99	100	105
1926.....	107	101	93	111	98	108
1927.....	103	100	90	102	92	107
1927-January.....	105	96	88	114	94	108
February.....	109	102	87	121	95	109
March.....	109	98	92	122	91	110
April.....	108	97	92	107	90	110
May.....	107	100	95	103	93	108
June.....	104	105	93	96	91	108
July.....	101	97	89	89	94	107
August.....	104	98	91	102	95	109
September.....	104	108	87	102	95	108
October.....	101	106	94	94	93	106
November.....	96	94	87	91	87	102
December.....	94	94	82	93	82	99

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

AGRICULTURAL MOVEMENTS

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

	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco
Annual indexes:								
1925.....	111	97	118	96	126	137	147	124
1926.....	115	93	120	99	135	134	167	163
1927.....	119	92	122	115	128	151	186	193
1927-January.....	115	99	86	86	162	118	99	404
February.....	104	81	95	84	118	113	97	383
March.....	103	91	118	71	117	146	100	212
April.....	85	82	137	50	74	146	128	31
May.....	94	95	161	63	58	140	174	8
June.....	94	91	169	84	32	162	127	1
July.....	95	79	149	135	13	133	140	-----
August.....	123	93	129	195	80	119	142	50
September.....	165	87	102	207	205	233	267	255
October.....	185	111	95	182	284	266	357	323
November.....	149	105	110	119	244	145	154	328
December.....	121	95	116	110	155	96	88	317

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

WHOLESALE TRADE

INDEX OF WHOLESALE DISTRIBUTION—NINE LINES OF TRADE

[1923-1925 average=100]

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

SALES IN INDIVIDUAL LINES OF TRADE

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

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

RETAIL TRADE

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

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

Month	Sales without seasonal adjustment										Sales with seasonal adjustment									
	De- part- ment stores (359) ¹	Mail- order houses (4)	Chains								De- part- ment stores (359) ¹	Mail- order houses (4)	Chains							
			Gro- cery (27)	5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)	Gro- cery (27)			5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)		
1926																				
September	131	121	307	211	192	153	142	137	218	144	128	323	227	195	152	148	137	221	221	
October	158	151	334	257	206	162	158	151	227	139	116	324	237	202	155	140	125	221	221	
November	156	153	347	247	198	150	150	146	232	138	123	344	237	210	151	138	117	244	244	
December	234	196	373	466	261	222	215	223	303	146	139	357	252	215	164	164	118	208	208	
1927																				
January	114	108	347	177	209	134	106	94	178	130	110	345	243	217	154	140	114	212	212	
February	107	107	332	191	201	137	110	98	194	139	118	346	256	222	162	164	119	230	230	
March	129	132	392	213	224	153	125	108	216	129	113	361	222	222	158	126	120	213	213	
April	143	128	385	244	223	157	198	104	257	140	125	380	261	230	163	170	122	257	257	
May	132	106	383	224	206	157	143	88	216	127	119	382	236	209	154	124	106	224	224	
June	130	114	399	224	210	152	155	87	215	130	135	405	244	213	156	145	109	229	229	
July	97	100	373	221	217	153	142	80	211	130	135	388	243	214	154	156	107	215	215	
August	113	113	382	237	215	147	132	98	208	144	150	401	249	215	150	168	110	207	207	
September	130	126	384	232	210	146	140	126	223	143	134	404	250	214	146	146	125	226	226	
October	151	158	426	278	234	154	157	128	253	133	122	414	257	229	147	139	106	227	227	
November	156	160	422	265	223	146	155	128	235	139	128	419	254	237	148	142	103	247	247	
December	237	180	450	511	279	215	234	176	309	148	150	431	276	229	160	178	94	211	211	

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

² In subsequent issues this index will be superseded by the new index described on pp. 114-124.

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers.¹ Monthly average 1919=100]

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

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

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
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	18,389	121	26,594
December.....	116	39,166	27	14,413	89	24,753
Total.....	956	272,488	160	68,812	796	203,676
1927						
January.....	133	38,298	27	11,836	106	26,462
February.....	82	32,918	16	8,895	66	24,023
March.....	75	44,893	16	8,999	59	35,894
April.....	48	12,492	10	5,471	38	7,021
May.....	47	14,185	11	7,172	36	7,013
June.....	41	12,072	9	5,521	32	6,551
July.....	37	13,972	2	2,638	35	11,334
August.....	27	20,111	5	9,439	22	10,672
September.....	36	9,206	6	1,315	30	7,891
October.....	44	11,566	9	3,922	35	7,644
November.....	43	12,139	6	3,396	37	8,743
December.....	49	9,155	7	1,596	42	7,559
Total.....	662	231,007	124	70,200	538	160,807

BANK SUSPENSIONS¹ IN DECEMBER, 1927, BY DISTRICTS

[Amounts in thousands of dollars]

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

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 6 national banks with deposits of \$1,547,000 and 1 State member bank with deposits of \$49,000.³ 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 1 bank for which deposit figures are 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	33,643	16,157	15,710
June.....	1,708	435	1,160	113	29,408	10,092	15,526
July.....	1,695	396	1,122	87	29,680	11,167	14,614
August.....	1,593	449	1,071	73	28,130	12,516	14,096
September.....	1,437	374	958	105	29,990	10,093	11,243
October.....	1,763	450	1,205	108	33,231	11,650	15,874
November.....	1,830	440	1,285	105	32,694	16,097	14,158
December.....	2,069	494	1,471	104	45,620	16,758	20,579
Total.....	21,773	5,395	15,268	1,110	409,232	158,042	201,385
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

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

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

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927			1926		1927			1926
	Decem-ber	No-vember	October	Decem-ber		Decem-ber	No-vember	October	Decem-ber
Bank of England (millions of pounds sterling):					National Bank of Bulgaria (mil-lions of leva):				
Issue department—					Gold ¹	1,277	1,274	1,272	44
Gold coin and bullion.....	151.5	148.6	150.3	149.9	Foreign bills, etc.....	477	648	550	490
Notes issued.....	171.2	168.3	170.0	169.6	Loans and discounts.....	948	923	1,037	1,796
Banking department—					Advances to State.....	4,514	4,514	4,514	5,327
Gold and silver coin.....	.9	1.3	1.5	1.3	Note circulation.....	3,727	3,902	4,039	3,485
Bank notes.....	32.5	31.4	34.3	28.8	Deposits.....	2,957	2,898	2,781	3,286
Government securities.....	48.6	41.3	40.7	34.2					
Other securities.....	74.4	57.4	53.0	96.7	Central Bank of Chile (millions of pesos):				
Public deposits.....	14.6	18.4	21.0	11.6	Gold at home.....	61	61	60	85
Other deposits.....	124.0	95.2	90.8	131.3	Gold abroad.....	402	422	423	465
Ratio of gold and note re-serve to deposit liabilities (per cent).....	24.1	28.9	32.0	21.0	Loans and discounts.....	45	27	32	43
Bank notes in circulation ¹	82.5	80.7	79.5	84.5	Note circulation.....	274	256	263	372
Currency notes and certificates.....	209.8	205.8	292.5	296.5	Deposits.....	108	124	115	144
Bank of France (millions of francs):									
Gold reserve ¹	3,681	3,681	3,681	3,684	Bank of the Republic of Colom-bia (thousands of pesos):				
Silver reserve.....	343	343	343	341	Gold at home.....	20,378	20,223	-----	-----
Gold, silver, and foreign exchange.....	2,373	2,355	2,338	1,547	Gold abroad.....	23,687	23,683	-----	-----
Credits abroad.....	53	58	56	83	Loans and discounts.....	14,494	13,099	-----	-----
Loans and discounts.....	3,840	3,482	3,296	6,520	Note circulation.....	42,077	40,671	-----	-----
Advances to the Government.....	24,550	24,450	24,850	36,000	Deposits.....	8,000	8,229	-----	-----
Miscellaneous assets.....	26,551	24,628	24,080	4,583					
Note circulation.....	56,551	54,962	54,700	52,907	Czechoslovak National Bank (millions of Czechoslovak crowns):				
Total deposits.....	10,507	11,000	10,786	5,908	Gold and silver.....	1,108	1,058	1,058	1,037
German Reichsbank (millions of reichsmarks):					Foreign balances and currency.....	2,424	2,235	2,133	2,083
Gold at home.....	1,783	1,784	1,785	1,661	Loans and advances.....	126	63	94	261
Gold abroad.....	81	73	67	170	Assets of banking office in liqui-dation.....	498	514	519	585
Reserves in foreign exchange.....	282	282	161	519	Note circulation.....	8,417	7,566	7,662	8,203
Bills of exchange and checks.....	3,129	2,483	2,802	1,829	Deposits.....	690	1,016	659	882
Miscellaneous assets.....	499	512	571	473					
Deposits.....	779	485	608	648	Bank of Danzig (millions of Dan-zig gulden):				
Reichsmarks in circulation.....	4,564	4,181	4,231	3,736	Balances with Bank of England.....	14	17	18	20
Rentenmarks in circulation.....	740	798	1,021	1,172	Foreign bills, etc.....	35	36	37	17
Bank of Italy (millions of lire):					Loans and discounts.....	22	18	20	17
Gold reserve.....	1,174	1,174	1,174	1,144	Note circulation.....	36	36	37	36
Credit and balances abroad.....	1,546	1,548	1,548	1,065	Deposits.....	3	2	4	35
Loans and discounts.....	5,116	5,623	5,623	8,040					
Advances to the Government.....	4,227	4,227	4,227	4,229	National Bank of Denmark (mil-lions of kroner):				
Note circulation for commerce.....	13,737	13,865	14,111	14,111	Gold.....	182	182	182	209
Note circulation for the State.....	4,227	4,227	4,227	4,229	Foreign bills, etc.....	97	75	84	27
Total deposits.....	3,259	3,187	3,187	2,323	Loans and discounts.....	95	81	73	128
Bank of Japan (millions of yen):					Note circulation.....	354	346	365	386
Gold.....	1,063	1,063	1,063	1,058	Deposits.....	45	21	19	39
Advances and discounts.....	888	913	927	420					
Advances on foreign bills.....	178	10	15	59	National Bank of Egypt (thou-sands of Egyptian pounds sterling):				
Government bonds.....	228	153	159	277	Gold.....	-----	3,706	3,340	-----
Total note and deposit liabilities.....	2,384	2,252	2,291	2,025	English Government securities.....	-----	28,605	24,804	-----
Notes issued.....	1,682	1,237	1,320	1,377	Egyptian Government securities.....	-----	23,487	24,675	-----
Total deposits.....	702	1,015	972	648	Note circulation.....	-----	31,143	27,761	-----
Austrian National Bank (millions of schillings):					Government deposits.....	-----	19,328	19,995	-----
Gold.....	84	84	84	53	Other deposits.....	-----	18,868	17,297	-----
Foreign bills of the reserve.....	379	377	389	484					
Other foreign bills.....	274	251	251	143	Bank of Estonia (millions of Est-onian marks):				
Domestic bills.....	132	71	83	124	Gold.....	512	512	505	28
Treasury bills.....	173	173	173	177	Cash in foreign currency.....	46	39	39	342
Note circulation.....	1,005	929	953	947	Foreign correspondents' account.....	1,062	843	843	91
Deposits.....	40	34	30	37	Foreign bills.....	56	58	58	5,797
National Bank of Belgium (mil-lions of belgas):					Loans and discounts.....	5,557	5,632	5,632	1,906
Gold.....	719	699	684	620	Note circulation.....	2,283	2,248	2,248	4,640
Foreign bills and balances in gold.....	525	438	468	447	Total deposits.....	4,405	4,283	4,283	-----
Domestic and foreign bills.....	585	509	519	492					
Loans to State.....	400	400	400	400					
Note circulation.....	2,043	1,975	1,998	1,789					
Deposits.....	214	103	112	219					

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

³ Figures previous to 1927 carried at par.

CONDITION OF CENTRAL BANKS—Continued

	1927			1926		1927			1926
	Decem-ber	Novem-ber	Octo-ber	Decem-ber		Decem-ber	Novem-ber	Octo-ber	Decem-ber
Bank of Finland (millions of Finnish marks):					Bank of Poland (millions of zlotys):				
Gold.....	317	318	319	327	Gold at home.....	353	277	327	138
Balances abroad and foreign credits.....	1,360	1,390	1,325	1,082	Gold abroad.....	164	231		
Foreign bills.....	48	49	63	115	Foreign exchange, etc.—				
Domestic bills.....	640	611	577	538	Serving as note cover.....	688	651	441	165
State debts.....	122	122	122	136	All other.....	207	230		
Note circulation.....	1,514	1,447	1,483	1,346	Loans and discounts.....	497	465	488	377
Demand liabilities.....	634	651	685	547	Note circulation.....	1,003	940	929	593
					Current account of the Treasury.....	361	398	96	9
					Other current accounts.....	299	246	119	134
National Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold and balances abroad.....				2,634	Gold.....	9	9	9	9
Government loans and securities.....				3,832	Balances abroad.....	161	177	174	193
Loans and discounts.....				3,474	Bills.....	213	219	223	211
Note circulation.....				4,865	Note circulation.....	1,832	1,807	1,807	1,836
Total deposits.....				4,506	Deposits.....	96	91	125	46
National Bank of Hungary (millions of pengo):					National Bank of Rumania (millions of lei):				
Gold.....	197	197	197	169	Gold.....		150	149	144
Foreign bills, etc.....	114	106	103	117	Bills.....		9,001	9,143	9,162
Loans and discounts.....	332	316	329	218	Advances to State.....		16,359	16,359	10,679
Advances to treasury.....	111	115	115	135	Note circulation.....		21,023	21,032	20,951
Other assets.....	244	258	260	276	Deposits.....		10,312	10,006	9,182
Note circulation.....	487	456	508	471	State Bank of Russia (note-issuing department; thousands of cher-ventis):				
Deposits.....	309	314	267	243	Gold.....	18,858	18,880	18,447	16,441
Miscellaneous liabilities.....	179	197	203	176	Foreign currency.....	7,350	7,881	7,682	6,060
Bank of Java (millions of florins):					Loans and discounts.....	77,445	80,900	80,532	65,194
Gold.....		179	184	197	Bank notes.....	104,404	106,847	107,654	88,516
Foreign bills.....		24	26	19					
Loans and discounts.....		131	138	102	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Note circulation.....		317	321	321	Gold.....	89	88	88	86
Deposits.....		64	77	67	Foreign notes and credits.....	346	369	382	335
Bank of Latvia (millions of lats):					Loans and discounts.....	1,683	1,580	1,550	1,481
Gold.....	24	24	24	24	Advances to State.....	2,966	2,966	2,966	2,966
Foreign exchange reserve.....	49	49	48	30	Note circulation.....	5,743	5,702	5,793	5,812
Bills.....	79	74	72	72	Deposits.....	1,087	1,187	1,294	585
Loans.....	53	51	53	55	South African Reserve Bank (thousands of pounds sterling):				
Note circulation.....	40	34	31	35	Gold.....	8,226	7,393	7,536	7,542
Government deposits.....	97	93	96	78	Foreign bills.....	7,702	7,325	6,396	6,277
Other deposits.....	56	60	62	50	Domestic bills.....	1,197	621	1,362	1,667
Bank of Lithuania (millions of litas):					Note circulation.....	9,308	7,713	8,446	8,575
Gold.....	33	33	32	31	Total deposits.....	7,049	7,359	6,308	6,234
Foreign currency.....	52	49	42	37	Bank of Spain (millions of pesetas):				
Loans and discounts.....	81	73	66	52	Gold.....	2,604	2,603	2,603	2,557
Note circulation.....	97	98	97	87	Silver.....	685	685	678	675
Deposits.....	65	58	49	35	Balances abroad.....	37	33	33	35
Netherlands Bank (millions of florins):					Bills discounted.....	480	453	509	610
Gold.....	400	390	386	414	Checks and drafts.....	1,250	1,213	1,258	1,709
Foreign bills.....	168	145	128	187	Note circulation.....	4,202	4,129	4,193	4,339
Loans and discounts.....	247	283	304	187	Deposits.....	1,079	1,035	990	1,018
Note circulation.....	797	811	854	817	Bank of Sweden (millions of kronor):				
Deposits.....	99	67	40	22	Gold.....	230	231	231	224
Bank of Norway (millions of kroner):					Foreign bills, etc.....	264	232	228	209
Gold.....	147	147	147	147	Loans and discounts.....	374	228	225	375
Foreign balances and bills.....	47	41	23	63	Note circulation.....	526	519	522	525
Domestic credits.....	261	256	268	466	Deposits.....	268	104	95	206
Note circulation.....	331	318	324	337	Swiss National Bank (millions of francs):				
Foreign deposits.....	5	5	5	32	Gold.....	517	451	462	472
Total deposits.....	95	101	86	304	Funds on demand abroad.....	29	52	46	35
Reserve Bank of Peru (thousands of libras):					Loans and discounts.....	449	343	362	425
Gold.....	3,994	4,156	4,198	4,127	Note circulation.....	917	841	861	874
Gold against demand deposits.....	422	260	218	289	Deposits.....	153	96	101	139
Foreign exchange reserve.....	785	758	748	701	Bank of the Republic of Uruguay (thousands of pesos):				
Bills.....	1,865	1,816	1,769	2,099	Gold.....		55,423	55,422	54,944
Note circulation.....	6,036	5,894	5,938	6,104	Loans and discounts.....		101,644	99,655	100,172
Deposits.....	843	521	437	582	Note circulation.....		65,138	62,641	67,611
					Deposits.....		77,522	76,562	66,208

* Not including gold held abroad.

† Revised.

CONDITION OF COMMERCIAL BANKS

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

	1927			1926		1927				1926
	De- cember	No- vember	Octo- ber	Decem- ber		No- vember	Octo- ber	Sep- tember	No- vember	
Nine London clearing banks (millions of pounds sterling):					Three commercial banks of France (millions of francs):					
Money at call and short notice.....	134	134	142	129	Bills and national defense bonds.....	14,863	14,819	12,656	14,633	
Advances and discounts.....	1,149	1,148	1,150	1,119	Loans and advances.....	5,527	5,353	5,074	5,182	
Investments.....	234	236	238	251	Demand deposits.....	24,642	24,807	23,636	21,351	
Deposits.....	1,729	1,694	1,710	1,688	Time deposits.....	432	438	450	288	
Tokyo banks (millions of yen): ¹					Six Berlin banks (millions of reichs- marks):					
Cash on hand.....	273	285	195	105	Bills and treasury notes.....		1,509		1,413	
Total loans.....	2,292	2,297	1,925	2,618	Due from other banks.....		921		762	
Total deposits.....	1,932	1,942	1,837	1,944	Miscellaneous loans.....		5,042		3,787	
Total clearings.....	2,943	2,224	1,856	4,193	Deposits.....		6,872		5,517	
					Acceptances.....		410		283	
					Four private banks of Italy (mil- lions of lire):					
					Cash.....		1,242		1,217	
					Bills discounted.....		8,897		8,895	
					Due from correspondents.....		8,454		5,544	
					Due to correspondents.....		13,790		13,342	
					Deposits.....		2,567		2,460	
					Joint-stock banks of Norway (millions of kroner):					
					Loans and discounts.....	1,599	1,633	1,626	1,827	
					Due from foreign banks.....	79	92	86	97	
					Due to foreign banks.....	174	170	174	270	
					Rediscounts.....	133	133	131	171	
					Deposits.....	1,706	1,726	1,754	1,892	
					Joint-stock banks of Sweden (millions of kronor):					
					Loans and discounts.....	4,116	4,141	4,144	4,343	
					Foreign bills and credits abroad.....	303	278	234	145	
					Due to foreign banks.....	147	129	124	167	
					Rediscounts.....	70	71	117	71	
					Deposits.....	3,553	3,575	3,561	3,505	
					Swiss Cantonal banks (millions of francs):					
					Loans and discounts.....	1,789	1,785	1,774	1,726	
					Mortgages.....	2,867	2,859	2,849	2,753	
					Foreign bills.....	21	24	23	27	
					Due from banks and correspond- ents.....	313	307	302	261	
					Commercial deposits.....	738	728	725	658	
					Savings deposits.....	1,562	1,560	1,560	1,468	

¹ Beginning in November figures are included for ten banks not previously covered by the reports.² Not including gold held abroad.³ Figures are for October, 1926.

DISCOUNT RATES OF 33 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	6	Jan. 28, 1928	Estonia.....	7½	Jan. 2, 1928	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	4½	Nov. 16, 1927	Finland.....	6	Nov. 24, 1927	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	3½	Jan. 19, 1928	Latvia.....	7	Jan. 1, 1927	Russia.....	8	Mar. 22, 1927
Chile.....	6½	Dec. 12, 1927	Germany.....	7	Oct. 4, 1927	Lithuania.....	6	Nov. 9, 1927	South Africa.....	5½	Jan. 9, 1928
Colombia.....	7	May 15, 1924	Greece.....	10	June 6, 1927	Netherlands.....	4½	Oct. 13, 1927	Spain.....	5	Mar. 23, 1923
Czechoslovakia.....	5	Mar. 8, 1927	Hungary.....	6	Aug. 26, 1926	Norway.....	6	Feb. 2, 1928	Sweden.....	3½	Jan. 1, 1928
Danzig.....	6	June 21, 1927	India.....	7	Dec. 22, 1927	Peru.....	7	Jan. 31, 1928	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	Italy.....	7	June 18, 1925	Poland.....	8	May 13, 1927	Yugoslavia.....	6	June 23, 1922
England.....	4½	Apr. 21, 1927									

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

MONEY RATES IN FOREIGN COUNTRIES

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1926										
January	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February	4.31	4.25	4.00	3	5.46	6.66	6.03	2.19	2.40	2.22
March	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April	4.33	4.34	3.92	3	4.88	6.02	4.77	2.90	2.93	2.30
May	4.37	4.43	4.18	3	4.69	5.53	4.80	2.95	2.94	2.38
June	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
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	2.62
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	4.18	4.32	3.93	3	4.28	5.77	5.19	3.46	3.66	2.87
March	4.34	4.36	4.09	3	4.59	6.91	4.87	3.48	3.53	2.98
April	4.11	4.04	3.64	3-2½	4.59	6.57	5.63	3.46	3.78	3.13
May	3.90	3.84	3.54	2½	4.90	6.95	5.99	3.45	3.78	3.19
June	4.34	4.36	3.44	2½	5.39	7.73	5.79	3.57	3.87	3.42
July	4.34	4.33	3.60	2½	5.90	8.49	7.06	3.52	3.25	3.47
August	4.34	4.35	3.61	2½	5.83	8.37	6.81	3.45	3.40	3.44
September	4.32	4.33	3.57	2½	5.90	8.30	6.00	3.55	3.82	3.39
October	4.33	4.33	3.58	2½	6.74	8.72	7.19	4.08	4.29	3.38
November	4.34	4.34	3.65	2½	6.76	8.72	6.03	4.47	4.72	3.39
December	4.31	4.31	3.43	2½	7.24	9.10	6.87	4.50	4.84	3.40

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

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Net imports or exports (-)	Net imports or exports (-)
1926														
January.....	19,351	3,087	16,264	5,517	823	4,694	22,021	11,913	10,108	6,615	35	6,580	-19,952	8,619
February.....	25,416	3,851	21,565	14,030	740	13,290	16,809	7,611	9,198	156	453	-327	-14,892	7,062
March.....	43,413	4,225	39,188	9,561	768	8,793	6,278	12,750	-6,472	619	20	599	-8,479	17,233
April.....	13,116	17,884	-4,768	1,393	604	789	7,188	3,489	3,699	87	28	59	-29,737	6,838
May.....	2,935	9,343	-6,408	838	693	145	18,687	6,852	11,835	270	200	70	-18,003	12,317
June.....	18,890	3,346	15,544	571	631	-60	16,103	4,881	11,222	1,010	51	959	-21,002	7,241
July.....	19,820	5,069	14,751	626	621	5	19,510	6,210	13,300	330	2,014	-1,684	-22,668	4,076
August.....	11,979	29,743	-17,764	10,631	634	9,997	18,867	8,959	9,908	136	60	76	-15,723	4,404
September.....	15,987	23,081	-7,094	23,608	702	22,906	12,137	5,017	7,120	800	656	144	-8,686	4,839
October.....	8,857	1,156	7,701	36,343	869	35,474	16,916	21,262	-4,346	580	150	430	-29,082	4,004
November.....	16,738	7,727	9,011	16,462	902	15,560	18,561	24,590	-6,029	464	174	290	-13,376	3,466
December.....	17,004	7,196	9,808	18,407	858	17,549	14,531	18,609	-4,078	108	2,613	-2,505	-10,553	3,530
Total.....	213,504	115,708	97,796	137,987	8,720	129,267	187,608	132,140	55,468	11,174	6,483	4,691	-212,152	83,627
1927														
January.....	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,303	74	1,228	-17,522	2,518
February.....	22,309	2,414	19,895	10,329	659	9,670	15,742	15,480	262	411	-----	411	-14,079	6,543
March.....	16,382	5,625	10,758	6,576	840	5,736	7,526	6,894	632	488	39	449	-20,718	10,041
April.....	14,503	2,592	11,911	935	771	164	24,678	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	47	3,015	-2,968	-15,717	4,890
June.....	14,611	1,840	12,771	711	662	49	8,435	9,674	-1,239	2,653	5,190	-2,537	-17,470	7,122
July.....	10,738	1,803	8,935	705	685	20	13,071	6,061	7,010	203	4,623	-4,420	-----	5,936
August.....	7,877	1,524	6,353	11,259	680	10,579	21,469	5,782	15,687	105	2,477	-2,372	-----	2,860
September.....	12,979	24,444	-11,465	1,483	876	607	8,381	7,637	744	125	47	78	-----	3,815
October.....	2,056	10,698	-8,642	1,668	969	699	6,126	4,726	1,400	189	35	154	-----	2,685
November.....	2,082	55,266	-53,184	1,627	975	652	15,012	21,709	-6,696	433	102	331	-----	4,408
December.....	10,431	77,849	-67,418	1,635	856	779	9,485	10,546	-1,060	4,265	2	4,262	-----	-----
Total.....	207,535	201,455	6,080	51,721	9,171	42,550	157,905	137,008	20,896	10,502	16,939	-6,437	-----	-----

MOVEMENTS TO AND FROM UNITED STATES

[In thousands of dollars]

Country of origin or destination	1927				1926	
	December		January-December		Calendar year	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
England.....	1	8,548	39,396	8,562	1,212	-----
France.....	1	10,000	21,048	10,000	351	18
Germany.....	-----	-----	1	13,994	1	47,550
Netherlands.....	-----	8,050	15,075	8,055	-----	-----
Canada.....	9,289	4,041	63,653	29,698	82,543	42,392
Central America.....	84	-----	1,224	253	1,516	3,855
Mexico.....	225	568	6,001	6,984	23,913	6,202
Argentina.....	-----	29,850	23	61,499	8	438
Brazil.....	-----	-----	-----	34,351	-----	369
Chile.....	21	-----	7,021	-----	21,180	-----
Colombia.....	101	-----	1,489	1,001	1,663	2,019
Ecuador.....	112	-----	2,247	-----	1,307	6
Peru.....	31	-----	2,266	-----	2,644	-----
Venezuela.....	40	1,150	531	1,530	647	1,700
Australia.....	2	-----	21,920	-----	51,119	-----
British India.....	-----	2,676	-----	2,974	5	578
British Malaya.....	-----	452	-----	3,064	-----	3,332
China and Hong Kong.....	-----	1,604	1,674	7,166	6,540	4,495
Dutch East Indies.....	120	652	1,499	1,960	1,707	2,231
Japan.....	-----	21	20,000	21	14,000	60
Philippine Islands.....	209	-----	1,667	-----	1,990	-----
All other countries.....	194	10,237	801	10,341	1,157	463
Total.....	10,431	77,849	207,535	201,455	213,504	115,708

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

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

1 Revised annual figures.

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—January.....	14. 0794	13. 9072	. 7230	2. 9618	26. 6488	485. 2648	2. 5208	3. 9584	23. 7216	1. 2895	17. 5332	
June.....	14. 0625	13. 8900	. 7218	2. 9616	26. 7207	485. 6088	2. 5194	3. 9169	23. 6923	1. 3430	17. 4438	
July.....	14. 0695	13. 8980	. 7232	2. 9626	26. 7276	485. 5056	2. 5196	3. 9112	23. 7428	1. 3232	17. 4376	
August.....	14. 0629	13. 9107	. 7230	2. 9627	26. 7785	486. 0233	2. 5189	3. 9193	23. 7859	1. 3083	17. 4363	
September.....	14. 0816	13. 9220	. 7246	2. 9626	26. 7680	486. 3528	2. 5189	3. 9200	23. 8004	1. 3243	17. 4688	
October.....	14. 0820	13. 9260	. 7229	2. 9627	26. 7932	486. 9676	2. 5187	3. 9236	23. 8624	1. 3262	17. 4624	
November.....	14. 0874	13. 9467	. 7230	2. 9629	26. 7988	487. 4012	2. 5191	3. 9288	23. 8629	1. 3242	17. 4658	
December.....	14. 0946	13. 9885	. 7235	2. 9630	26. 8192	488. 2542	2. 5191	3. 9396	23. 8904	1. 3294	17. 4773	
1928—January.....	14. 0936	13. 9444	. 7234	2. 9628	26. 7829	487. 5330	2. 5187	3. 9308	23. 8264	1. 3255	17. 4748	
	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia * (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—January.....	4. 3448	39. 9868	25. 5700	11. 3076	5. 1152	. 5306	515. 0000	16. 0340	26. 7050	19. 2740	1. 7635	
June.....	5. 5819	40. 0515	25. 8896	11. 3065	5. 0419	. 5964	515. 0000	17. 1988	26. 7792	19. 2365	1. 7577	
July.....	5. 4488	40. 0600	25. 8352	11. 2500	5. 0008	. 6094	515. 0000	17. 0856	26. 7784	19. 2528	1. 7585	
August.....	5. 4396	40. 0719	25. 9374	11. 2240	4. 9574	. 6163	515. 0000	16. 9000	26. 8203	19. 2759	1. 7596	
September.....	5. 4432	40. 0776	26. 3620	11. 2168	4. 9288	. 6181	515. 0000	17. 1504	26. 8752	19. 2816	1. 7604	
October.....	5. 4616	40. 1920	26. 3404	11. 2096	4. 9456	. 6193	515. 0000	17. 2540	26. 9236	19. 2868	1. 7607	
November.....	5. 4458	40. 3612	26. 4871	11. 2063	4. 9396	. 6155	514. 1700	16. 9400	26. 9246	19. 2850	1. 7607	
December.....	5. 3800	40. 4381	26. 6169	11. 2204	4. 9550	. 6188	515. 0000	16. 6623	27. 0015	19. 3150	1. 7615	
1928—January.....	5. 2881	40. 3334	26. 5985	11. 2402	4. 9285	. 6177	515. 0000	17. 0975	26. 8780	19. 2695	1. 7625	
	NORTH AMERICA				SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia * (boliviano)	Brazil (milreis)	Chile (peso)	Colombia* (peso)	Ecuador * (sucro)	Peru * (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—January.....	99. 8393	99. 9466	46. 8267	93. 8488	33. 7500	11. 6752	12. 0236	98. 0280	18. 3125	361. 1200	101. 5220	
June.....	99. 9360	99. 9150	46. 4197	96. 4373	34. 4231	11. 8050	12. 0235	97. 4196	19. 6019	374. 4231	100. 3708	
July.....	99. 8520	99. 9288	46. 5383	96. 5540	34. 5950	11. 7916	12. 0224	97. 5345	19. 5750	374. 6000	99. 1684	
August.....	99. 9404	100. 0073	47. 3931	96. 8448	34. 7546	11. 8237	12. 0292	98. 2798	19. 3750	374. 9626	100. 1381	
September.....	100. 0497	99. 9524	47. 7219	97. 1248	34. 8000	11. 8596	12. 0736	97. 9872	19. 3750	388. 5600	100. 4052	
October.....	100. 1099	99. 9387	47. 6667	97. 1572	34. 8000	11. 9172	12. 1712	97. 4736	19. 3750	384. 1600	101. 8796	
November.....	100. 1369	99. 9289	47. 9125	97. 0521	34. 8000	11. 9333	12. 1763	97. 4950	19. 3750	376. 1458	103. 3658	
December.....	99. 8974	99. 9154	48. 4506	97. 2304	34. 8000	11. 9677	12. 2062	97. 7381	19. 3750	389. 8500	103. 8692	
1928—January.....	99. 8159	99. 9157	48. 6946	97. 1136	34. 8000	11. 9977	12. 2098	98. 0036	19. 3750	390. 3400	102. 7734	
	SOUTH AMERICA—continued			ASIA							AFRICA	
	Vene- zuela * (bolivar)	China * (Mexican dollar)	China * (Shanghai tael)	China * (Yuan dollar)	Hong Kong * (dollar)	India (rupee)	Japan (yen)	Java * (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—January.....	19. 0600	45. 2068	61. 6688	43. 9196	49. 0632	36. 4164	48. 8108	40. 2375	55. 9616	50. 4452	497. 4868	
June.....	18. 7620	45. 5077	62. 7362	44. 5215	49. 0742	36. 1973	46. 6896	40. 2079	55. 9807	51. 9992	497. 8950	
July.....	19. 1280	44. 6004	62. 2760	43. 5804	48. 9772	36. 1108	47. 1312	40. 1963	55. 9600	51. 0544	497. 7768	
August.....	19. 1552	43. 3807	60. 3781	42. 6259	48. 1600	36. 1252	47. 3322	40. 1740	55. 9711	49. 9774	498. 2844	
September.....	19. 1700	43. 9572	61. 2068	43. 2164	48. 4980	36. 3356	46. 8248	40. 1675	55. 9908	50. 9640	499. 2600	
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	-----	-----	

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 \$0.57450 for January, 1928, \$0.58267 for December, 1927, and \$0.56118 for January, 1927. The corresponding London prices (converted at average rate of exchange) were \$0.57785, \$0.58765, and \$0.56603.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	Europe												Nether- lands	Nor- way (Oslo)	
		Aus- tria (gold basis)	Bel- gium	Bul- garia	Czecho- slovakia ²	Den- mark ³	Eng- land (Board of Trade)	Fin- land (gold basis)	France		Ger- many ⁴ (Federal Statistical Bureau)	Hun- gary (gold basis)	Italy ⁵ (Bachi)			
									Statistical Bureau	Federal Reserve Board						
1926																
June.....	101	124	761	2,842	926	157	146	141	739	631	132	122	605	144	195	
July.....	100	126	876	2,838	948	158	149	141	836	704	133	123	618	142	196	
August.....	99	126	836	2,759	962	162	149	143	770	691	134	122	633	140	196	
September.....	100	123	859	2,723	973	162	151	143	787	691	135	122	622	140	197	
October.....	99	125	856	2,716	972	178	152	143	752	695	136	125	597	143	188	
November.....	98	128	865	2,739	978	170	152	143	684	662	137	127	594	147	182	
December.....	98	127	860	2,718	978	158	146	144	627	592	137	126	574	146	176	
1927																
January.....	97	130	856	2,706	979	157	144	144	622	591	136	127	558	146	179	
February.....	96	130	854	2,688	975	156	143	144	632	595	136	129	556	145	160	
March.....	95	133	858	2,649	976	153	141	143	641	600	135	128	545	144	160	
April.....	94	135	846	2,592	979	152	140	143	636	610	135	130	521	143	159	
May.....	94	137	848	2,751	988	152	141	142	629	618	137	133	496	146	160	
June.....	94	142	851	2,823	990	152	142	144	623	605	138	133	473	148	159	
July.....	94	140	845	2,775	992	152	141	144	617	590	138	133	467	150	160	
August.....	95	133	850	2,745	983	153	141	147	618	578	138	134	465	149	161	
September.....	97	130	837	2,736	975	153	142	148	601	574	140	133	465	150	158	
October.....	97	129	839	2,747	966	154	141	148	587	554	140	133	468	150	157	
November.....	97	127	838	-----	967	154	141	149	595	545	140	133	466	152	157	
December.....	97	-----	841	-----	975	154	140	148	604	567	140	135	463	152	156	
1928																
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	137	-----	-----	-----	-----	
Month	Europe—Continued						Canada	Peru	Asia and Oceania					Africa		
	Po- land ¹	Russia ²	Spain	Sweden	Switzer- land ¹	-----			Aus- tralia	China (Shang- hai)	Dutch East Indies	India (Cal- cutta)	Japan (To- kyo)	New Zea- land	Egypt (Cairo)	South Africa
1926																
June.....	191	189	177	150	145	156	204	163	156	156	147	177	155	129	-----	-----
July.....	181	183	178	148	145	156	204	162	157	156	145	179	156	129	-----	122
August.....	188	182	180	147	146	154	204	162	161	155	147	177	154	129	-----	-----
September.....	190	180	178	146	146	153	202	158	164	156	146	175	153	129	-----	-----
October.....	192	179	179	148	145	151	202	154	171	158	144	174	153	129	-----	126
November.....	193	178	185	148	147	152	198	155	174	157	146	171	151	130	-----	-----
December.....	195	178	186	150	148	151	199	155	172	156	146	170	153	130	-----	-----
1927																
January.....	195	177	184	146	147	151	200	154	173	156	146	170	151	126	-----	128
February.....	197	179	180	146	145	150	204	153	172	157	148	171	147	124	-----	-----
March.....	200	179	179	145	147	149	206	150	175	154	146	171	147	124	-----	-----
April.....	206	177	177	143	147	149	201	151	173	154	145	170	147	122	-----	126
May.....	208	175	172	145	147	152	207	152	171	155	146	171	145	124	-----	-----
June.....	206	174	171	146	147	154	206	155	169	155	149	173	146	123	-----	-----
July.....	207	173	168	146	147	152	205	161	171	153	150	170	146	118	-----	120
August.....	207	171	168	146	147	152	204	165	171	154	151	167	146	117	-----	-----
September.....	206	170	169	148	148	151	205	170	172	153	150	169	146	120	-----	-----
October.....	206	170	169	147	148	152	200	173	169	152	147	170	146	118	-----	122
November.....	208	170	168	148	149	152	200	166	166	-----	148	168	147	115	-----	-----
December.....	-----	170	-----	148	150	152	199	-----	164	-----	148	168	-----	114	-----	-----
1928																
January.....	-----	171	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ New index—1926=100.² First of month figures.³ New index.

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

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

FRANCE—STATISTICAL BUREAU

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

GERMANY—FEDERAL STATISTICAL BUREAU

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

SWITZERLAND¹—DR. J. LORENZ

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

¹ First-of-month figures.

ITALY—CHAMBER OF COMMERCE OF MILAN

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

SWEDEN—BOARD OF TRADE

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

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	166	173	170	165	155
Metals and coal.....	176	176	178	178	181
Textiles.....	168	164	168	155	127
Agricultural products.....	180	195	181	174	189
Dairy products.....	147	153	157	157	141
Groceries and tobacco.....	169	168	168	169	166
Meat.....	143	168	164	153	98
Building materials.....	141	143	144	153	153
Chemicals.....	186	186	183	183	180

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

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

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	European countries													Other countries					
		Austria (Vienna)	Belgium ¹	Bulgaria	Czechoslovakia	England ²	Estonia ³	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ⁴	Switzerland	Canada ⁵	Australia	India (Bombay)	New Zealand	South Africa
1926																				
June.....	157	116	155	2,717	861	158	139	544	143	1,870	657	146	194	243	159	149	162	152	151	118
July.....	154	115	177	2,713	876	161	139	574	145	1,849	654	146	198	236	159	149	159	155	149	117
August.....	153	117	187	2,637	878	161	138	587	146	1,871	660	146	196	234	157	150	157	153	149	117
September.....	156	116	184	2,641	878	162	128	590	145	1,890	652	145	193	231	158	147	155	152	148	117
October.....	157	117	194	2,597	888	163	127	624	145	1,933	654	146	191	230	160	147	153	153	147	120
November.....	158	117	204	2,618	902	169	127	628	148	1,986	630	147	186	234	159	148	155	152	146	119
December.....	159	118	206	2,598	912	169	128	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																				
January.....	156	119	207	2,586	914	167	131	592	151	2,002	625	147	180	208	158	153	158	155	148	118
February.....	153	119	210	2,569	914	164	132	585	152	1,995	642	146	177	208	157	151	153	152	146	117
March.....	151	118	201	2,533	915	162	129	581	151	1,997	635	146	173	205	156	149	151	152	146	118
April.....	151	119	200	2,478	923	155	130	580	150	2,021	617	145	169	203	156	146	151	151	145	119
May.....	152	119	196	2,630	930	154	130	589	151	2,063	565	145	169	201	156	145	152	150	145	121
June.....	155	122	201	2,699	949	154	131	580	153	2,063	541	145	172	199	157	146	153	151	144	120
July.....	150	122	205	2,653	962	159	134	557	156	2,059	524	144	175	199	157	147	152	154	144	119
August.....	149	120	202	2,625	914	156	130	539	150	2,044	518	143	175	199	157	147	155	155	143	118
September.....	151	119	206	2,615	910	157	122	532	151	2,070	509	143	174	198	158	147	157	151	143	117
October.....	153	120	210	2,626	907	161	123	520	152	2,071	509	146	173	198	158	148	159	148	143	119
November.....	153	119	211	-----	905	163	-----	500	152	-----	-----	148	171	199	161	149	157	147	144	119
December.....	152	-----	-----	-----	-----	163	-----	523	-----	-----	-----	148	171	200	-----	151	-----	149	-----	-----
1928																				
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	201	-----	-----	-----	151	-----	-----

COST OF LIVING

[Pre-war=100]

Month	Mas- sa- chu- setts	European countries														Other countries				
		Bel- gium ¹	Czecho- slovakia	Eng- land ²	Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mil- lan)	Neth- er- lands	Nor- way	Pol- and	Spain	Swe- den	Swit- zer- land	Can- ada ¹	Aus- tra- lia	India (Bom- bay)	South Africa
1926																				
June.....	159	150	698	168	1,175	485	141	1,791	116	650	171	218	184	183	-----	160	150	161	155	131
July.....	159	166	723	170	1,183	-----	142	1,808	117	649	-----	-----	178	186	172	160	150	-----	157	130
August.....	158	175	728	170	1,213	-----	143	1,818	116	652	-----	-----	182	178	-----	159	150	-----	155	130
September.....	158	174	727	172	1,203	539	142	1,833	114	647	164	217	189	187	-----	159	149	158	155	130
October.....	158	184	732	174	1,197	-----	142	1,862	114	672	-----	-----	193	190	171	160	149	-----	155	131
November.....	159	191	740	179	1,193	-----	144	1,895	116	657	-----	-----	197	191	-----	159	150	-----	154	131
December.....	159	195	741	179	1,197	645	144	1,889	116	657	168	213	199	193	-----	159	151	157	156	129
1927																				
January.....	158	198	747	175	1,187	-----	145	1,900	119	655	-----	-----	202	196	171	160	152	-----	156	130
February.....	157	200	746	172	1,189	-----	145	1,896	120	667	-----	-----	201	190	-----	160	151	-----	155	130
March.....	156	195	744	171	1,183	524	145	1,898	119	663	166	203	200	194	-----	159	150	156	155	131
April.....	156	195	749	165	1,173	-----	146	1,911	119	651	-----	-----	203	196	170	158	148	-----	153	131
May.....	157	193	756	164	1,166	-----	147	1,938	119	612	-----	-----	205	179	-----	159	148	-----	152	132
June.....	156	196	761	163	1,184	525	148	1,951	121	586	167	201	205	179	-----	160	149	155	154	132
July.....	155	199	753	166	1,203	-----	150	1,960	119	548	-----	-----	199	189	169	160	149	-----	156	132
August.....	155	198	739	164	1,237	-----	147	1,951	119	543	-----	-----	201	221	-----	160	149	-----	157	131
September.....	155	202	736	165	1,230	507	147	1,955	119	537	167	197	202	226	-----	161	149	-----	154	131
October.....	155	207	734	167	1,237	-----	160	1,956	120	536	-----	-----	205	227	172	161	150	-----	151	132
November.....	157	208	735	169	1,251	-----	151	-----	120	-----	-----	-----	210	225	-----	162	150	-----	150	132
December.....	157	-----	-----	169	1,243	-----	-----	-----	120	-----	170	195	-----	-----	-----	-----	151	-----	151	-----
1928																				
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	154	-----

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

² First of the month figures.

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

Changes in State Bank Membership

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

ADMISSIONS			
	Capital	Surplus	Total resources
<i>District No. 2</i>			
Guaranty Trust Co., Newark, N. J.	\$500,000	\$187,500	\$2,571,815
CHANGES			
<i>District No. 1</i>			
Hadley Falls Trust Co., Holyoke, Mass., a member, has absorbed City National Bank, Holyoke, Mass.	\$500,000	\$300,000	\$5,975,000
<i>District No. 2</i>			
The International Acceptance Securities & Trust Co., New York, N. Y., has changed its title to International Acceptance Trust Co.			
The Longacre Bank, New York, N. Y. (converted to Longacre National Bank)	600,000	380,000	9,311,000
Weequahic Trust Co., Newark, N. J. (absorbed by Washington Trust Co., Newark, N. J., a non-member)	200,000	100,000	3,578,000
<i>District No. 3</i>			
The Dime Deposit Bank, Kulpmont, Pa., has changed its title to Dime Deposit Bank & Trust Co.			
<i>District No. 4</i>			
Shadyside Bank, Shadyside, Ohio (absorbed by First National Bank, Bellaire, Ohio)	50,000	15,000	392,000
<i>District No. 7</i>			
The Chicago Trust Co., Chicago, Ill., a member, has absorbed National Bank of Commerce in Chicago	800,000	300,000	7,434,290
<i>District No. 8</i>			
International Bank, St. Louis, Mo. (absorbed by First National Bank in St. Louis)	1,000,000	200,000	8,623,000
Lafayette-South Side Bank, St. Louis, Mo. (converted into the Lafayette-South Side Bank & Trust Co.)	2,000,000	1,000,000	30,088,902
<i>District No. 10</i>			
Custer State Bank, Broken Bow, Nebr. (withdrawal)	35,000	15,000	377,000
<i>District No. 11</i>			
Gonzales State Bank & Trust Co., Gonzales, Tex. (voluntary withdrawal)	75,000	25,000	502,000
First State Bank, Wolfe City, Tex. (succeeded by First State Bank of Wolfe City, Tex., a nonmember)	50,000	20,000	320,000
<i>District No. 12</i>			
Citizens State Bank, San Luis Obispo, Calif. (absorbed by Security Bank & Trust Co., Bakersfield, Calif., a nonmember)	150,000	48,000	1,041,000

Fiduciary Powers Granted to National Banks

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

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

¹ Supplemental.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from December 24, 1927, to January 20, 1928, inclusive:

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

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

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

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

DETAILED BANKING STATISTICS FOR THE UNITED STATES

FEDERAL RESERVE BANKS

RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
Jan. 4.....	1,477,638	130,712	280,067	76,266	178,724	33,421	142,733	247,767	41,313	50,161	61,346	31,448	203,680
Jan. 11.....	1,524,657	118,367	315,067	98,481	177,666	35,644	139,636	247,767	46,201	47,561	60,449	31,070	206,748
Jan. 18.....	1,530,476	109,059	374,538	102,882	178,053	37,756	133,038	247,181	41,392	46,907	55,256	26,235	178,179
Jan. 25.....	1,465,875	105,152	324,359	107,679	181,599	47,107	120,214	227,077	37,882	47,123	54,436	28,033	176,214
Gold redemption fund with United States Treasury:													
Jan. 4.....	51,447	4,698	16,591	7,974	3,692	3,742	1,675	3,804	2,083	1,866	1,772	1,867	1,683
Jan. 11.....	51,068	6,445	15,173	4,777	5,671	3,589	1,515	2,801	2,587	2,230	2,227	2,057	1,996
Jan. 18.....	53,955	4,929	13,150	6,847	5,101	2,807	1,822	6,647	2,678	2,604	2,940	1,928	2,502
Jan. 25.....	47,455	8,101	11,327	3,734	4,641	1,865	1,649	5,349	2,805	2,096	1,792	1,660	2,436
Gold held exclusively against Federal reserve notes:													
Jan. 4.....	1,529,085	135,410	296,658	84,240	182,416	37,163	144,408	251,571	43,396	52,027	63,118	33,315	205,363
Jan. 11.....	1,575,725	124,812	330,240	103,258	183,337	39,233	141,151	250,568	48,788	49,791	62,676	33,127	208,744
Jan. 18.....	1,584,431	113,988	387,688	109,729	183,154	40,563	134,860	253,828	44,070	49,511	58,196	28,163	180,681
Jan. 25.....	1,513,330	113,253	335,686	111,413	186,240	48,972	130,863	232,426	40,687	49,219	56,228	29,693	178,650
Gold settlement fund with Federal Reserve Board:													
Jan. 4.....	594,958	18,960	268,392	36,199	25,794	17,133	8,053	107,435	18,586	14,323	23,620	14,187	42,276
Jan. 11.....	572,502	11,795	248,975	36,877	47,707	10,352	7,032	89,113	16,972	15,169	24,048	16,093	45,369
Jan. 18.....	551,153	24,369	262,620	32,518	36,480	9,955	5,263	83,170	14,134	13,531	21,945	14,727	32,441
Jan. 25.....	636,954	37,612	235,079	40,082	57,546	12,583	10,838	122,558	18,768	17,909	29,436	18,008	36,585
Gold and gold certificates held by banks:													
Jan. 4.....	618,458	38,544	380,374	24,283	39,793	10,488	8,267	56,253	12,459	4,901	7,132	7,426	28,538
Jan. 11.....	659,672	42,079	407,804	24,172	42,241	11,959	7,893	60,621	12,914	5,139	7,294	7,641	29,915
Jan. 18.....	672,044	40,499	421,810	25,513	42,814	11,032	7,898	58,736	13,078	5,237	7,270	7,695	30,462
Jan. 25.....	668,794	36,464	422,130	24,736	43,224	10,894	7,890	57,393	14,195	5,798	7,949	7,843	30,278
Total gold reserves:													
Jan. 4.....	2,742,501	192,914	945,424	144,722	248,003	64,784	160,728	415,259	74,441	71,251	93,870	54,928	276,177
Jan. 11.....	2,807,899	178,686	987,019	164,307	273,285	61,544	156,076	400,302	78,674	70,099	94,018	56,861	287,028
Jan. 18.....	2,807,628	178,856	1,072,118	167,760	262,448	61,550	148,021	395,734	71,282	68,279	87,411	50,585	243,584
Jan. 25.....	2,819,078	187,329	992,895	176,181	287,010	72,449	149,591	412,377	73,650	72,926	93,613	55,544	246,513
Reserves other than gold:													
Jan. 4.....	146,719	14,683	29,778	9,358	13,347	8,026	12,331	17,276	13,641	4,200	5,942	9,482	8,655
Jan. 11.....	159,324	15,008	31,127	10,714	12,010	9,813	13,564	20,347	14,963	4,686	7,067	10,029	9,996
Jan. 18.....	167,934	15,031	33,231	11,508	14,198	10,329	15,250	21,061	14,936	4,915	7,018	10,033	10,424
Jan. 25.....	168,956	14,121	32,051	11,815	13,390	11,219	15,566	21,340	15,698	4,595	7,632	10,231	11,298
Total reserves:													
Jan. 4.....	2,889,220	207,597	975,202	154,080	261,350	72,810	173,059	432,535	88,082	75,451	99,812	64,410	284,832
Jan. 11.....	2,967,223	193,694	1,018,146	175,021	285,295	71,357	169,640	420,649	93,637	74,785	101,085	66,890	297,024
Jan. 18.....	2,975,562	193,887	1,105,349	179,268	276,646	71,879	163,271	416,795	86,218	73,194	94,429	60,618	254,008
Jan. 25.....	2,988,034	201,450	1,024,946	187,996	300,400	83,668	165,157	433,717	89,348	77,521	101,245	65,775	256,811
Nonreserve cash:													
Jan. 4.....	81,352	10,273	22,598	1,440	7,070	8,429	4,955	9,674	4,769	1,370	2,960	3,361	4,453
Jan. 11.....	93,146	11,417	28,745	1,588	5,752	10,078	5,268	10,739	5,445	1,670	3,272	3,928	5,244
Jan. 18.....	94,118	10,772	30,188	2,076	8,009	9,162	4,810	10,291	5,316	1,732	3,204	3,357	5,201
Jan. 25.....	92,558	9,819	31,538	2,277	5,779	9,495	5,154	9,081	5,707	1,709	2,922	4,006	5,071
Bills discounted:													
Secured by U. S. Government obligations—													
Jan. 4.....	348,783	8,981	126,853	47,226	54,052	7,934	11,893	43,044	9,087	1,810	6,659	2,530	28,714
Jan. 11.....	297,247	9,902	117,433	33,279	42,451	7,576	7,597	41,351	7,409	1,287	4,567	2,525	21,870
Jan. 18.....	283,781	12,756	64,778	28,332	39,538	10,605	8,362	46,674	7,994	2,622	9,205	3,174	49,741
Jan. 25.....	262,785	8,557	91,326	22,332	28,664	11,018	8,140	26,756	9,445	2,096	5,574	1,949	46,928
Other bills discounted—													
Jan. 4.....	172,096	10,860	51,918	11,446	14,233	17,383	19,099	20,679	10,232	1,542	6,297	1,270	7,137
Jan. 11.....	141,894	10,344	31,406	8,338	11,172	14,985	20,823	23,588	4,516	1,665	7,987	481	6,589
Jan. 18.....	128,278	8,432	20,124	8,776	11,552	16,818	21,339	17,457	8,180	1,532	7,321	2,249	4,498
Jan. 25.....	122,439	8,284	23,747	8,209	6,819	13,545	20,630	18,402	5,848	1,548	8,098	2,666	4,643
Total bills discounted:													
Jan. 4.....	520,879	19,841	178,771	58,672	68,285	25,317	30,992	63,723	19,319	3,352	12,956	3,800	35,851
Jan. 11.....	439,141	20,246	148,839	41,617	53,623	22,561	28,420	64,939	11,925	2,952	12,554	3,006	28,459
Jan. 18.....	412,059	21,188	84,902	37,108	51,090	27,423	29,701	64,131	16,174	4,154	16,526	5,423	54,239
Jan. 25.....	385,224	16,841	115,073	30,541	35,483	24,563	28,770	45,158	15,293	3,644	13,672	4,615	51,571

RESOURCES AND LIABILITIES, BY WEEKS—Continued

RESOURCES—Continued

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Bills bought in open market:													
Jan. 4.....	387,131	50,184	96,440	41,924	21,543	45,777	2,393	63,117	5,083	16,919	7,588	22,269	13,894
Jan. 11.....	392,567	59,082	85,632	38,954	26,325	44,147	4,207	63,377	6,772	17,067	9,099	23,226	14,679
Jan. 18.....	369,035	49,301	78,620	34,598	27,273	38,391	6,644	59,932	9,229	16,756	10,340	22,556	15,395
Jan. 25.....	347,305	42,773	79,983	30,875	26,947	29,744	7,769	59,527	10,244	13,759	10,821	20,115	14,748
U. S. Government securities:													
Bonds—													
Jan. 4.....	293,322	15,327	66,736	17,432	35,028	6,224	5,938	48,999	18,869	11,678	22,972	18,112	26,007
Jan. 11.....	226,765	13,166	38,300	13,471	30,443	4,756	3,243	40,957	16,069	9,554	19,241	16,283	21,277
Jan. 18.....	65,033	1,637	5,745	1,104	1,365	1,432	267	21,090	7,620	4,746	10,794	8,285	948
Jan. 25.....	56,184	708	3,384	585	619	1,153	24	20,077	7,125	4,499	10,140	7,819	51
Treasury notes—													
Jan. 4.....	104,583	5,001	39,822	8,199	11,058	1,381	1,479	10,833	8,706	5,377	4,419	3,846	4,462
Jan. 11.....	100,581	6,196	23,178	9,640	12,725	1,914	1,715	12,426	9,724	6,149	5,776	4,956	6,182
Jan. 18.....	243,857	16,379	48,021	20,675	40,239	4,744	5,807	30,601	17,231	10,243	12,968	12,028	24,921
Jan. 25.....	244,266	16,054	48,137	20,458	40,285	4,841	5,928	29,421	18,730	10,060	13,102	12,020	25,230
Certificates of indebtedness—													
Jan. 4.....	229,498	15,414	83,279	20,032	16,155	4,847	6,162	28,126	10,588	6,845	12,701	9,742	15,607
Jan. 11.....	217,917	14,758	65,984	20,851	17,103	5,151	5,605	29,598	11,167	7,284	13,472	10,359	16,585
Jan. 18.....	190,478	13,758	47,346	19,918	16,045	4,805	6,206	27,388	10,508	6,783	12,593	9,656	15,472
Jan. 25.....	140,447	9,932	33,909	16,400	11,822	3,410	4,883	20,254	7,887	4,932	9,107	6,929	10,982
Total U. S. Government securities:													
Jan. 4.....	627,403	35,742	189,837	45,663	62,241	12,452	13,579	87,958	38,163	23,900	40,092	31,700	46,076
Jan. 11.....	545,263	34,120	127,462	43,962	60,271	11,821	10,563	82,981	36,960	22,987	38,489	31,603	44,044
Jan. 18.....	499,368	31,774	101,112	41,697	57,649	10,981	12,280	79,079	35,359	21,772	36,355	29,969	41,341
Jan. 25.....	440,897	26,694	85,430	37,443	52,726	9,404	10,835	69,752	33,742	19,491	32,349	26,768	36,263
Other securities:													
Jan. 4.....	880						250			620			
Jan. 11.....	760						260			500			
Jan. 18.....	500									500			
Jan. 25.....	500									500			
Total bills and securities:													
Jan. 4.....	1,536,293	105,767	465,048	146,259	152,069	83,546	47,224	214,798	62,565	44,791	60,636	57,769	95,821
Jan. 11.....	1,377,731	113,448	361,933	124,533	140,219	78,529	43,450	211,297	55,657	43,506	60,142	57,835	87,182
Jan. 18.....	1,280,962	102,263	264,634	113,403	136,012	76,795	48,625	203,142	60,762	43,182	63,221	57,948	110,975
Jan. 25.....	1,173,926	86,308	280,486	98,859	115,156	63,711	47,374	174,437	59,279	37,394	56,842	51,498	102,582
Due from foreign banks:													
Jan. 4.....	566	37	213	47	52	25	20	67	21	15	18	17	34
Jan. 11.....	566	37	216	46	51	25	20	68	21	13	17	17	35
Jan. 18.....	568	37	216	46	51	25	21	68	21	13	18	17	35
Jan. 25.....	568	37	216	46	51	25	21	68	21	13	18	17	35
Uncollected items:													
Jan. 4.....	860,067	94,118	232,227	76,169	80,814	63,740	34,468	94,251	42,220	14,889	47,939	35,949	43,283
Jan. 11.....	670,056	63,578	171,297	56,713	57,944	55,598	29,342	74,686	32,461	13,323	42,154	28,451	44,509
Jan. 18.....	705,805	69,279	185,653	62,766	63,766	54,890	28,053	83,658	35,262	12,758	40,368	28,512	40,835
Jan. 25.....	618,190	61,839	158,505	54,613	58,814	49,872	25,890	71,315	31,650	12,092	35,901	24,228	33,471
Bank premises:													
Jan. 4.....	57,972	3,824	15,898	1,749	6,865	2,745	2,823	8,609	3,790	2,202	4,308	1,785	3,374
Jan. 11.....	58,122	3,824	15,898	1,749	6,865	2,889	2,823	8,615	3,790	2,202	4,308	1,785	3,374
Jan. 18.....	58,724	3,824	16,498	1,749	6,865	2,889	2,825	8,615	3,790	2,202	4,308	1,785	3,374
Jan. 25.....	58,731	3,824	16,498	1,754	6,805	2,890	2,825	8,615	3,791	2,202	4,308	1,785	3,374
All other resources:													
Jan. 4.....	15,043	84	6,337	239	1,309	392	1,779	1,335	739	1,067	445	506	811
Jan. 11.....	14,888	87	5,605	263	1,349	395	1,720	1,321	744	1,577	424	589	814
Jan. 18.....	11,122	97	2,935	178	1,011	397	1,683	1,314	723	1,221	416	518	629
Jan. 25.....	10,515	101	2,610	181	1,052	409	1,460	1,297	730	1,064	456	521	634
Total resources:													
Jan. 4.....	5,440,513	421,700	1,717,523	379,983	509,529	231,687	264,328	761,269	202,186	139,785	216,118	163,797	432,608
Jan. 11.....	5,181,732	386,085	1,601,840	359,913	497,475	218,871	252,263	727,375	191,755	137,076	211,402	159,495	438,182
Jan. 18.....	5,126,861	380,159	1,605,473	359,486	492,360	216,037	249,293	723,883	192,092	134,302	205,964	152,755	415,057
Jan. 25.....	4,942,522	363,378	1,514,799	345,726	488,117	210,070	247,881	698,530	190,526	131,995	201,692	147,830	401,978

LIABILITIES

Federal reserve notes in circulation:													
Jan. 4.....	1,760,710	147,858	374,185	136,746	212,846	76,880	142,796	263,128	56,371	60,961	66,794	46,837	175,308
Jan. 11.....	1,679,624	137,186	354,371	128,351	210,058	73,458	140,700	248,270	54,902	59,300	65,213	44,394	163,421
Jan. 18.....	1,623,785	129,145	343,726	121,406	201,024	70,685	136,484	237,401	54,453	58,225	63,769	42,973	159,494
Jan. 25.....	1,584,922	122,905	342,292	118,033	199,908	68,672	134,944	230,928	53,686	56,798	62,248	41,184	153,324

RESOURCES AND LIABILITIES, BY WEEKS—Continued

Liabilities—Continued

[In thousands of dollars]

		Federal Reserve Bank											
Total		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Deposits:													
Member bank—reserve account—													
Jan. 4.....	2,485,757	158,047	1,020,508	139,003	180,569	74,405	73,798	357,295	86,623	52,196	92,501	67,869	182,943
Jan. 11.....	2,473,358	157,475	985,678	142,476	189,993	72,874	70,053	354,855	85,272	53,959	92,524	69,275	198,924
Jan. 18.....	2,431,764	155,111	974,016	142,588	188,187	73,949	69,201	353,159	85,083	51,992	90,968	67,070	180,440
Jan. 25.....	2,354,712	149,496	910,546	139,670	188,579	72,219	70,499	347,878	85,935	52,788	89,963	67,351	179,788
Government—													
Jan. 4.....	15,752	1,479	629	396	1,254	825	1,434	965	805	2,117	934	997	3,917
Jan. 11.....	17,134	1,415	714	817	1,758	620	1,082	1,504	1,090	1,226	972	4,156	1,780
Jan. 18.....	15,160	613	1,688	1,989	1,346	236	1,263	1,915	511	1,090	223	1,199	3,087
Jan. 25.....	21,786	2,097	4,040	899	1,728	2,199	1,975	1,554	1,344	1,052	1,441	1,209	2,248
Foreign bank—													
Jan. 4.....	5,652	347	2,305	444	491	241	190	639	199	139	171	162	324
Jan. 11.....	4,825	363	1,350	460	503	247	203	673	208	131	174	169	344
Jan. 18.....	5,658	363	2,183	460	503	247	203	673	208	131	174	169	344
Jan. 25.....	5,806	363	2,331	460	503	247	203	673	208	131	174	169	344
Other deposits—													
Jan. 4.....	29,138	273	18,193	1,735	1,090	206	113	1,128	395	346	1,046	128	4,485
Jan. 11.....	22,126	225	13,046	147	1,319	294	225	1,173	425	279	536	120	4,337
Jan. 18.....	19,061	206	10,525	77	991	238	130	896	370	282	846	97	4,403
Jan. 25.....	19,310	178	10,011	101	1,512	153	124	1,355	377	287	896	89	4,227
Total deposits:													
Jan. 4.....	2,536,299	160,146	1,041,635	141,578	183,404	75,677	75,535	360,027	88,022	54,798	94,652	69,156	191,669
Jan. 11.....	2,517,443	159,478	1,000,788	143,900	193,573	74,035	71,563	358,205	86,995	55,595	94,206	73,720	205,385
Jan. 18.....	2,471,643	156,293	988,412	145,114	191,027	74,670	70,797	356,643	86,172	53,495	92,211	68,535	198,274
Jan. 25.....	2,401,614	152,134	926,928	141,130	192,322	74,818	72,801	351,460	87,864	54,258	92,474	68,818	186,607
Deferred availability items:													
Jan. 4.....	768,850	86,175	196,293	66,519	74,219	59,778	30,535	85,398	41,454	13,185	40,978	34,713	39,603
Jan. 11.....	609,065	61,784	141,008	52,502	54,617	52,029	24,527	68,016	33,485	11,324	38,213	28,272	43,288
Jan. 18.....	654,526	67,085	161,496	57,767	61,007	51,331	26,531	76,951	35,086	11,723	36,232	28,116	41,201
Jan. 25.....	577,945	60,641	138,361	51,336	56,522	47,191	24,621	63,017	32,570	10,064	33,185	24,694	35,743
Capital paid in:													
Jan. 4.....	132,512	9,412	40,333	13,243	13,979	6,252	5,178	17,965	5,341	3,009	4,235	4,263	9,302
Jan. 11.....	132,585	9,403	40,337	13,243	14,068	6,252	5,171	17,954	5,341	3,009	4,251	4,260	9,296
Jan. 18.....	133,775	9,403	41,460	13,245	14,122	6,227	5,172	17,971	5,341	3,025	4,252	4,261	9,296
Jan. 25.....	134,209	9,403	41,613	13,218	14,124	6,238	5,179	18,096	5,341	3,023	4,252	4,265	9,457
Surplus:													
Jan. 4.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Jan. 11.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Jan. 18.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
Jan. 25.....	233,319	17,893	63,007	21,662	24,021	12,324	9,996	32,778	10,397	7,039	9,046	8,527	16,629
All other liabilities:													
Jan. 4.....	8,823	216	2,070	235	1,060	776	288	1,973	601	793	413	301	97
Jan. 11.....	9,696	341	2,329	255	1,138	773	306	2,152	635	809	473	322	163
Jan. 18.....	9,813	340	2,372	292	1,159	800	313	2,139	643	795	454	343	163
Jan. 25.....	10,513	402	2,598	347	1,220	827	340	2,251	668	813	487	342	218
Total liabilities:													
Jan. 4.....	5,440,513	421,700	1,717,523	379,983	509,529	231,687	264,328	761,269	202,186	139,785	216,118	163,797	432,608
Jan. 11.....	5,181,732	386,085	1,601,840	359,913	497,475	218,871	252,263	727,375	191,755	137,076	211,402	159,495	438,182
Jan. 18.....	5,126,861	380,159	1,605,473	359,486	492,360	216,037	249,293	723,883	192,092	134,302	205,964	152,755	415,057
Jan. 25.....	4,942,522	363,378	1,514,799	345,726	488,117	210,070	247,881	698,530	190,526	131,995	201,692	147,830	401,978
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Jan. 4.....	67.2	67.4	68.9	55.4	66.0	47.7	79.3	69.4	61.0	65.2	61.8	55.5	77.6
Jan. 11.....	70.7	65.3	75.1	64.3	70.7	48.4	79.9	69.4	66.0	65.1	63.4	56.6	80.5
Jan. 18.....	72.7	67.9	82.7	67.3	70.6	49.5	78.8	70.2	61.3	65.5	60.5	54.4	73.0
Jan. 25.....	75.0	73.2	80.8	72.5	76.6	58.3	79.5	74.5	63.1	69.8	65.4	59.8	75.5
Contingent liability on bills purchased for foreign correspondents:													
Jan. 4.....	232,181	17,158	66,777	21,963	24,250	11,896	9,380	31,571	9,837	6,863	8,465	8,007	16,014
Jan. 11.....	233,812	17,472	66,545	22,132	24,228	11,881	9,784	32,382	10,017	6,290	8,387	8,154	16,540
Jan. 18.....	232,291	17,472	65,024	22,132	24,228	11,881	9,784	32,382	10,017	6,290	8,387	8,154	16,540
Jan. 25.....	231,881	17,472	64,614	22,132	24,228	11,881	9,784	32,382	10,017	6,290	8,387	8,154	16,540
Own Federal reserve notes held by Federal reserve banks:													
Jan. 4.....	457,780	47,041	137,134	37,520	41,340	19,920	33,056	52,304	7,217	5,382	10,869	9,081	56,916
Jan. 11.....	494,278	50,248	153,467	43,130	35,620	22,565	31,156	55,396	7,574	5,853	11,752	10,646	66,871
Jan. 18.....	501,663	46,331	160,931	47,476	41,342	21,860	30,523	54,438	7,574	5,124	9,304	9,531	67,229
Jan. 25.....	459,684	38,164	130,891	48,646	37,203	22,724	30,149	47,837	7,531	4,982	10,005	10,118	71,434

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
Jan. 4	3,020,347	246,999	787,800	210,366	293,516	120,749	232,523	482,832	80,638	83,867	112,983	73,750	294,324
Jan. 11	2,991,317	244,654	784,318	207,581	286,958	119,972	230,026	477,666	79,526	83,267	112,085	72,872	292,392
Jan. 18	2,971,203	241,346	786,137	203,982	282,346	118,144	229,027	471,939	78,717	82,613	110,893	72,036	294,023
Jan. 25	2,945,157	237,439	779,663	200,779	281,791	116,995	227,583	466,765	78,387	82,789	110,073	70,835	292,058
Federal reserve notes held by Federal reserve agent:													
Jan. 4	801,857	52,100	276,481	36,100	39,330	23,949	56,671	167,400	17,050	17,524	35,320	17,832	62,100
Jan. 11	817,415	57,220	276,480	36,100	41,280	23,949	58,170	174,000	17,050	18,114	35,120	17,832	62,100
Jan. 18	845,755	65,870	276,480	35,100	39,980	25,599	62,020	180,100	16,690	19,264	37,820	19,532	67,300
Jan. 25	900,551	76,370	306,480	34,100	44,680	25,599	62,490	188,000	17,170	21,009	37,820	19,533	67,300
Federal reserve notes issued to Federal reserve bank:													
Jan. 4	2,218,490	194,899	511,319	174,266	254,186	96,800	175,852	315,432	63,588	66,343	77,663	55,918	232,224
Jan. 11	2,173,902	187,434	507,838	171,481	245,678	96,023	171,856	303,666	62,476	65,153	76,965	55,040	230,292
Jan. 18	2,125,448	175,476	509,657	168,882	242,366	92,545	167,007	291,839	62,027	63,349	73,073	52,504	226,723
Jan. 25	2,044,606	161,069	473,183	166,679	237,111	91,396	165,093	278,765	61,217	61,780	72,253	51,302	224,758
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Jan. 4	407,951	35,300	205,150	-----	40,000	29,831	18,800	-----	7,400	14,167	-----	17,303	40,000
Jan. 11	408,950	35,300	205,150	-----	40,000	29,830	18,800	-----	8,400	14,167	-----	17,303	40,000
Jan. 18	411,341	35,300	205,150	-----	40,000	31,021	20,000	-----	8,400	14,167	-----	17,303	40,000
Jan. 25	414,240	35,300	205,150	-----	42,600	31,020	20,000	-----	8,700	14,167	-----	17,303	40,000
Gold redemption fund—													
Jan. 4	105,359	16,412	19,917	12,489	13,724	3,590	5,633	2,767	2,413	1,994	4,486	4,645	17,289
Jan. 11	100,781	14,067	19,917	9,704	12,666	5,814	8,836	2,767	1,301	1,394	3,589	3,767	16,959
Jan. 18	97,197	10,759	19,388	11,105	13,053	5,735	6,838	2,181	3,492	740	4,396	2,932	16,578
Jan. 25	107,902	16,852	19,209	12,902	13,999	9,587	5,114	2,077	2,682	956	3,576	4,730	16,218
Gold fund—													
Jan. 4	964,328	79,000	55,000	63,777	125,000	-----	118,300	245,000	31,500	34,000	56,860	9,500	146,391
Jan. 11	1,014,326	69,000	90,000	88,777	125,000	-----	112,000	245,000	36,500	32,000	56,860	10,000	149,789
Jan. 18	1,021,838	63,000	150,000	91,777	125,000	1,000	106,200	245,000	29,500	32,000	50,860	6,000	121,601
Jan. 25	943,233	53,000	100,000	94,777	125,000	6,500	104,100	225,000	26,500	32,000	50,860	5,500	119,996
Eligible paper—													
Jan. 4	873,849	70,025	249,858	99,209	86,349	68,814	33,276	126,659	24,305	20,028	20,465	26,056	48,805
Jan. 11	808,940	79,328	223,352	79,124	76,106	62,322	32,444	128,142	18,595	19,677	21,579	26,198	42,073
Jan. 18	755,142	70,499	150,455	69,385	76,309	58,433	36,121	123,885	25,293	20,697	26,770	27,723	69,582
Jan. 25	704,650	59,614	178,997	60,721	60,330	46,439	36,210	104,512	25,366	17,199	24,367	24,644	66,251
Total collateral—													
Jan. 4	2,351,487	200,737	529,925	175,475	265,073	102,235	176,009	374,426	65,618	70,189	81,811	57,504	252,485
Jan. 11	2,333,597	197,695	538,419	177,605	253,772	97,966	172,080	375,909	64,796	67,238	82,028	57,268	248,821
Jan. 18	2,285,618	179,548	524,993	172,267	254,362	96,189	169,159	371,066	66,685	67,604	82,028	53,958	247,761
Jan. 25	2,170,025	164,766	503,356	168,400	241,929	93,546	165,424	331,589	63,248	64,322	78,803	51,177	242,465

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

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

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

[Amounts in thousands of dollars]

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

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

[In thousands of dollars]

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

HOLDINGS OF BILLS AND SECURITIES, DECEMBER 31, 1927

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
HOLDINGS ON DEC. 31, 1927													
Total bills and securities.....	1,590,938	110,366	560,470	157,558	142,530	86,713	44,286	204,963	62,626	44,744	55,867	55,678	65,137
Bills discounted.....	581,503	28,598	281,338	67,371	60,845	25,424	28,203	52,670	19,417	1,905	9,634	878	5,220
Bills bought in open market.....	392,039	48,410	97,652	44,523	20,175	48,837	2,238	62,295	5,046	18,319	7,891	22,811	13,842
United States securities.....	616,516	33,358	181,480	45,664	61,510	12,452	13,585	89,998	38,163	23,900	38,342	31,989	46,075
Other securities.....	880						260			620			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	87,803	9,461	5,175	7,529	6,439	7,021	16,829	19,060	4,522	1,480	6,145	192	3,950
Demand and sight drafts.....	182						32		142			8	
Trade acceptances.....	1,400	76	38	39	464	170	537	20	7				49
Secured by United States Government obligations.....	163	54		2	7	23	33	10	30	1	2	1	
Member bank collateral notes:													
Secured by United States Government obligations.....	417,566	19,007	230,800	50,040	51,991	9,552	8,020	30,966	12,040	328	3,227	610	985
Otherwise secured.....	74,389		45,325	9,761	1,944	8,658	2,752	2,614	2,676	96	260	67	236
Total discounted bills.....	581,503	28,598	281,338	67,371	60,845	25,424	28,203	52,670	19,417	1,905	9,634	878	5,220
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	84,624	9,318	20,285	8,060	4,110	14,459	870	14,406	1,491	4,052	2,195	3,963	1,415
Exports.....	118,210	11,965	28,209	12,835	6,305	13,663	822	18,912	2,447	6,750	2,940	8,226	5,136
Domestic transactions.....	95,795	18,026	17,413	13,663	3,839	10,641	536	14,107	509	3,887	1,542	6,559	5,073
Dollar exchange.....	6,195	700	1,315	1,085	115	525		1,448	90	442	115	360	
Shipments between or storage of goods in foreign countries.....	81,242	8,023	27,140	7,784	4,978	9,536		13,364	498	3,180	1,090	3,694	1,955
All other.....	4,434	359	2,527	1,071	209			23					245
Trade acceptances based on imports.....	702		692		10								
Bills payable in foreign currencies.....	837	19	71	25	609	13	10	35	11	8	9	9	18
Total bills purchased.....	392,039	48,410	97,652	44,523	20,175	48,837	2,238	62,295	5,046	18,319	7,891	22,811	13,842
United States Securities													
United States bonds.....	290,965	15,157	66,336	17,433	35,028	6,224	5,971	48,934	18,869	11,678	21,222	18,107	26,006
Treasury notes.....	68,853	2,463	21,790	6,399	8,974	713	893	8,070	7,433	4,411	2,723	2,671	2,313
Certificates of indebtedness.....	256,698	15,738	93,354	21,832	17,508	5,515	6,721	32,994	11,861	7,811	14,397	11,211	17,756
Total United States securities.....	616,516	33,358	181,480	45,664	61,510	12,452	13,585	89,998	38,163	23,900	38,342	31,989	46,075
DAILY AVERAGE HOLDINGS DURING DECEMBER, 1927													
Total bills and securities.....	1,513,119	121,995	440,963	130,425	139,176	86,645	53,007	212,873	62,201	47,412	61,852	59,416	97,154
Bills discounted.....	528,624	40,189	171,114	47,854	58,640	24,412	36,084	65,040	19,299	2,990	15,175	5,399	42,428
Bills bought.....	377,712	45,982	99,932	36,738	18,972	49,793	2,365	60,426	4,567	19,902	8,266	22,217	8,552
United States securities.....	605,841	35,824	169,917	45,740	61,564	12,440	14,298	87,407	38,335	23,931	38,411	31,800	46,174
Other securities.....	942			93			260			589			

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

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	6,006,010	300,977	3,143,722	326,655	583,275	287,867	77,885	425,699	182,951	42,858	121,880	65,214	447,027
Bills discounted for member banks ¹	4,277,552	214,865	1,925,849	277,822	540,438	258,690	70,035	296,001	159,155	16,254	97,175	32,783	388,485
Bills bought:													
In open market.....	450,720	41,872	231,088	21,519	16,017	21,648	984	52,314	3,445	12,580	5,464	12,774	31,015
From other Federal reserve banks.....	14,937	4,000	-----	3,000	-----	1,000	-----	-----	301	1,000	-----	5,636	-----
United States securities bought:													
In open market.....	1,257,721	39,640	985,535	23,614	26,470	6,529	6,866	76,033	19,951	12,444	19,091	14,021	27,527
From other Federal reserve banks.....	5,000	600	1,250	700	350	-----	-----	1,351	99	500	150	-----	-----
Municipal warrants bought.....	80	-----	-----	-----	-----	-----	-----	-----	-----	80	-----	-----	-----
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	104,367	3,113	11,842	8,185	9,022	5,682	14,858	29,509	14,187	582	3,342	442	3,603
Demand and sight drafts.....	1,474	-----	-----	-----	-----	-----	169	-----	1,194	-----	-----	111	-----
Trade acceptances.....	1,541	70	19	39	844	85	376	26	28	-----	-----	-----	54
Secured by U. S. Govt. obligations.....	58	-----	-----	1	-----	13	23	2	15	1	2	-----	1
Member bank collateral notes:													
Secured by U. S. Govt. obligations.....	3,415,372	110,724	1,604,318	224,427	476,745	83,839	36,352	247,505	131,503	15,476	90,336	27,439	366,708
Secured by eligible paper ²	754,740	100,958	309,670	45,170	53,827	169,071	18,257	18,959	12,228	193	3,495	4,791	18,119
Total.....	4,277,552	214,865	1,925,849	277,822	540,438	258,690	70,035	296,001	159,155	16,254	97,175	32,783	388,485
Average rate (365-day basis), per cent.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Average maturity (in days):													
Member bank collateral notes.....	4.65	6.38	3.77	6.86	3.67	2.50	11.86	11.08	4.75	2.39	3.07	6.20	4.15
Rediscounted bills.....	51.06	45.47	52.80	51.39	48.24	47.93	57.78	47.59	32.94	141.22	92.04	58.29	97.41
Number of member banks on Dec. 31.....	9,040	414	934	777	836	564	466	1,291	594	739	968	799	658
Number of member banks accommodated during month.....	2,345	152	377	360	218	187	148	398	166	75	132	37	95
Per cent accommodated.....	25.9	36.7	40.4	46.3	26.1	33.2	31.8	30.8	27.9	10.1	13.6	4.6	14.4
Bills Bought in Open Market													
From member banks.....	109,090	9,131	17,654	4,122	11,710	10,996	973	31,308	2,058	7,459	3,262	5,329	5,088
From nonmember banks, banking corporations, etc.:													
Bought outright.....	82,250	6,405	11,347	17,397	4,307	10,652	11	13,502	1,387	5,121	2,202	4,055	5,864
Bought with resale agreement.....	259,380	26,336	202,087	-----	-----	-----	-----	7,504	-----	-----	-----	3,390	20,063
Total.....	450,720	41,872	231,088	21,519	16,017	21,648	984	52,314	3,445	12,580	5,464	12,774	31,015
Bills payable in dollars:													
Rates charged—													
3 per cent.....	140,859	10,710	23,492	13,524	11,791	13,611	110	36,945	2,713	10,199	4,398	5,546	7,820
3½ per cent.....	1,878	207	10	-----	-----	1,003	-----	410	-----	10	3	170	65
3¾ per cent.....	294,458	30,670	206,278	7,792	3,441	4,195	121	9,047	718	2,212	986	5,899	23,099
3½ per cent.....	10,616	266	361	153	392	2,521	-----	5,722	3	133	51	1,001	13
3½ per cent.....	2,088	-----	735	-----	-----	280	742	155	-----	18	17	139	-----
3½ per cent.....	170	-----	128	26	-----	6	-----	-----	-----	-----	-----	10	-----
3¾ per cent.....	14	-----	13	-----	-----	5	-----	-----	-----	-----	-----	-----	-----
4 per cent.....	-----	-----	-----	-----	-----	14	-----	-----	-----	-----	-----	-----	-----
Average rate (365-day basis), per cent.....	3.21	3.21	3.26	3.19	3.15	3.20	3.45	3.18	3.13	3.13	3.13	3.23	3.20
Average maturity (in days) ³	43.97	48.66	34.33	47.55	46.82	46.23	46.11	44.39	41.23	40.54	39.76	48.71	48.09
Class of bills ⁴ :													
Bankers' acceptances based on—													
Imports.....	41,191	2,570	6,199	4,193	3,218	4,547	226	10,310	1,037	3,559	1,602	2,664	1,066
Exports.....	59,112	3,879	9,846	6,927	4,551	5,528	403	12,763	1,637	4,365	2,105	2,727	4,481
Domestic transactions.....	45,822	4,119	5,639	6,327	3,568	6,566	344	10,976	377	1,751	782	2,018	3,355
Dollar exchange.....	3,377	801	525	545	50	185	-----	770	125	213	113	50	-----
Shipment between or storage of goods in foreign countries.....	39,424	4,148	5,973	3,503	4,037	4,762	-----	9,946	358	2,671	853	1,916	1,257
All others.....	1,224	-----	179	-----	200	47	-----	10	-----	13	-----	-----	775
Trade acceptances based on imports.....	569	-----	569	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills payable in foreign currencies.....	621	19	71	24	393	13	11	35	11	8	9	9	18
Total.....	191,340	15,536	29,001	21,519	16,017	21,648	984	44,810	3,445	12,580	5,464	9,384	10,952
United States Securities Bought in Open Market													
Bought outright:													
United States bonds.....	11,659	849	2,987	792	918	293	750	1,695	560	425	746	698	946
Treasury notes.....	173,671	13,379	46,012	12,481	14,461	4,628	4,137	26,708	8,823	6,693	11,757	9,691	14,901
Certificates of indebtedness.....	195,997	18,652	855,997	10,341	11,091	1,608	1,979	28,785	10,568	5,326	6,588	3,382	11,680
Bought with resale agreement.....	106,394	6,760	80,539	-----	-----	-----	-----	18,845	-----	-----	-----	250	-----
Total.....	1,257,721	39,640	985,535	23,614	26,470	6,529	6,866	76,033	19,951	12,444	19,091	14,021	27,527

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

² Includes bills taken under a resale contract.

³ Exclusive of bills bought under a resale contract.

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

WEEKLY REPORTING MEMBER BANKS

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total ¹	Federal Reserve District											
		Boston	New York ¹	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago ¹	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments— total:													
Jan. 4.....	22,057,306	1,529,835	8,611,844	1,235,110	2,101,683	706,422	627,224	3,153,960	726,158	381,927	643,905	435,566	1,903,672
Jan. 11.....	21,971,617	1,537,007	8,490,638	1,245,973	2,104,765	702,221	623,473	3,198,397	730,753	382,550	645,687	434,576	1,905,577
Jan. 18.....	21,870,134	1,534,571	8,357,208	1,235,848	2,104,792	699,518	623,589	3,188,557	733,747	383,019	648,151	437,147	1,923,987
Jan. 25.....	21,762,762	1,505,930	8,366,951	1,208,205	2,098,955	703,932	619,726	3,151,929	729,952	378,880	645,080	437,543	1,915,679
Loans and discounts— total:													
Jan. 4.....	15,631,010	1,051,783	6,260,925	812,835	1,382,427	530,631	497,040	2,271,187	519,294	249,257	420,190	333,847	1,301,594
Jan. 11.....	15,442,603	1,066,971	6,037,532	810,123	1,386,046	527,253	495,402	2,297,951	515,668	250,084	422,222	331,706	1,301,645
Jan. 18.....	15,326,105	1,060,653	5,940,354	802,452	1,391,387	523,908	494,275	2,285,494	519,156	249,634	426,022	333,285	1,299,485
Jan. 25.....	15,199,703	1,034,990	5,904,909	780,790	1,385,646	526,532	492,122	2,260,595	514,552	246,147	422,620	335,532	1,295,268
Secured by U. S. Gov- ernment obligations—													
Jan. 4.....	121,912	6,136	47,657	7,408	15,808	3,521	5,337	18,197	4,277	2,348	3,465	2,897	4,861
Jan. 11.....	115,076	6,516	43,639	6,933	15,647	3,351	5,300	16,548	4,193	2,326	3,389	2,689	4,645
Jan. 18.....	126,642	6,262	53,467	8,340	15,441	3,105	5,286	17,619	4,198	2,280	3,354	2,609	4,681
Jan. 25.....	123,996	6,121	48,512	8,348	15,681	3,354	5,230	19,149	4,034	2,304	3,313	3,347	4,603
Secured by stocks and bonds—													
Jan. 4.....	6,816,643	391,431	3,223,315	454,334	608,014	167,713	116,263	1,011,783	208,568	80,375	120,300	84,703	349,844
Jan. 11.....	6,606,937	405,402	2,998,790	451,698	611,847	167,393	113,875	1,016,394	209,242	79,025	121,596	85,046	346,629
Jan. 18.....	6,529,752	402,989	2,922,210	445,007	620,258	163,602	117,621	1,006,097	212,215	81,521	128,280	86,395	343,557
Jan. 25.....	6,486,874	382,281	2,941,504	424,904	615,871	164,610	118,826	998,908	209,630	77,766	124,970	86,820	340,784
All other loans and dis- counts—													
Jan. 4.....	8,692,455	654,216	2,989,953	351,093	758,605	359,397	375,440	1,241,207	306,449	166,534	296,425	246,247	946,889
Jan. 11.....	8,720,590	655,053	2,995,203	351,492	758,552	356,509	376,227	1,265,009	302,233	168,733	297,237	243,971	950,371
Jan. 18.....	8,669,711	651,402	2,964,677	349,105	755,688	357,201	371,368	1,261,778	302,743	165,833	294,388	244,281	951,247
Jan. 25.....	8,588,833	646,588	2,914,893	347,538	754,094	358,568	368,066	1,242,538	300,888	166,077	294,337	245,365	949,881
Investments—total:													
Jan. 4.....	6,426,296	478,052	2,350,919	422,275	719,256	175,791	130,184	882,773	206,864	132,670	223,715	101,719	602,078
Jan. 11.....	6,529,014	470,036	2,423,106	435,850	718,719	174,968	128,071	900,446	215,085	132,466	223,465	102,870	603,932
Jan. 18.....	6,544,029	473,918	2,416,854	433,396	713,405	175,610	129,314	903,063	214,591	133,385	222,129	103,862	624,502
Jan. 25.....	6,563,059	470,940	2,462,042	427,415	713,309	177,400	127,604	891,334	215,400	132,733	222,460	102,011	620,411
United States Govern- ment securities—													
Jan. 4.....	2,819,714	180,519	1,077,188	111,032	311,592	78,721	64,195	352,062	76,305	69,780	102,224	70,706	325,390
Jan. 11.....	2,918,815	175,462	1,139,928	121,893	314,258	78,629	62,707	372,300	84,547	69,808	103,836	71,732	323,715
Jan. 18.....	2,960,521	177,501	1,156,794	121,352	313,344	78,043	63,241	374,873	85,129	69,754	104,358	73,036	343,096
Jan. 25.....	3,016,510	176,098	1,203,053	120,768	317,065	79,117	61,697	387,308	85,755	69,557	104,682	71,192	340,218
Other bonds, stocks, and securities—													
Jan. 4.....	3,606,582	297,533	1,273,731	311,243	407,664	97,070	65,989	530,711	130,559	62,890	121,491	31,013	276,688
Jan. 11.....	3,610,199	294,574	1,283,178	313,957	404,461	96,339	65,364	528,146	130,538	62,658	119,629	31,138	280,217
Jan. 18.....	3,583,508	296,417	1,260,060	312,044	400,061	97,567	66,073	528,190	129,462	63,631	117,771	30,826	281,406
Jan. 25.....	3,546,549	294,842	1,258,989	306,647	396,244	98,283	65,907	504,026	129,645	63,176	117,778	30,819	280,193
Reserve balances with Federal reserve bank:													
Jan. 4.....	1,851,833	105,702	895,716	82,971	122,204	44,763	45,554	272,541	49,881	24,898	56,755	32,893	117,955
Jan. 11.....	1,832,007	106,036	859,524	86,674	131,935	44,921	42,674	269,001	50,971	26,731	56,802	34,443	122,295
Jan. 18.....	1,804,255	104,562	848,574	85,565	129,951	45,106	41,732	269,559	50,627	25,082	55,730	33,895	113,872
Jan. 25.....	1,733,719	100,596	787,851	83,662	130,763	44,206	42,968	263,274	51,453	25,400	56,386	33,200	113,960
Cash in vault:													
Jan. 4.....	295,821	22,567	82,060	17,333	33,206	14,263	12,677	51,534	8,264	6,436	12,905	9,952	24,624
Jan. 11.....	283,565	21,660	75,969	16,502	33,112	13,748	12,298	48,143	8,835	6,398	13,205	9,850	23,845
Jan. 18.....	256,467	20,089	66,586	15,065	30,120	13,294	11,114	43,602	7,517	5,813	11,939	9,629	21,699
Jan. 25.....	249,337	19,318	65,098	14,601	30,174	12,492	10,917	41,633	7,099	5,766	11,949	9,315	20,975
Net demand deposits:													
Jan. 4.....	14,208,672	977,649	6,430,758	786,974	1,046,611	390,998	354,198	1,912,645	433,834	228,576	498,719	305,028	842,682
Jan. 11.....	14,110,165	983,251	6,250,007	810,248	1,064,641	391,495	351,110	1,931,695	442,250	228,927	498,950	307,063	850,528
Jan. 18.....	13,956,973	975,862	6,179,382	797,311	1,062,254	387,359	349,887	1,909,080	430,509	223,320	491,734	304,784	845,491
Jan. 25.....	13,781,004	958,748	6,084,710	772,560	1,072,520	395,096	344,281	1,879,626	431,636	220,737	491,061	302,298	827,731
Time deposits:													
Jan. 4.....	6,610,890	496,175	1,622,259	295,591	890,395	248,867	243,381	1,192,311	239,755	135,638	159,844	114,599	972,075
Jan. 11.....	6,627,758	489,496	1,621,994	293,193	891,155	244,545	241,427	1,200,062	238,237	136,875	161,616	115,541	993,617
Jan. 18.....	6,634,191	483,440	1,622,708	295,067	893,169	246,039	238,076	1,203,416	245,935	138,295	163,047	116,298	988,701
Jan. 25.....	6,661,646	485,203	1,628,116	299,124	900,410	244,960	240,692	1,203,444	246,919	138,420	163,767	116,400	994,191
Government deposits:													
Jan. 4.....	164,169	14,287	54,041	14,214	16,556	5,693	8,943	14,148	3,081	1,451	3,526	9,054	19,175
Jan. 11.....	124,036	10,798	40,855	10,749	12,519	4,305	6,786	10,647	2,314	1,057	2,668	6,843	14,495
Jan. 18.....	89,272	7,777	29,409	7,736	9,011	3,098	4,872	7,746	1,665	762	1,918	4,842	10,436
Jan. 25.....	80,766	6,998	26,945	6,962	8,109	2,797	4,382	6,819	1,500	695	1,729	4,435	9,395

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

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

		Federal Reserve District											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minn- neapolis	Kansas City	Dallas	San Fran- cisco
Due from banks:													
Jan. 4.....	1,389,204	77,607	186,206	76,535	122,886	62,984	96,137	261,118	67,309	57,351	127,729	76,546	176,796
Jan. 11.....	1,254,954	69,510	151,412	64,147	102,726	58,273	85,919	223,751	63,911	53,589	126,610	67,743	181,363
Jan. 18.....	1,244,545	71,817	155,362	59,316	104,079	57,482	86,086	226,418	63,468	48,416	128,469	65,417	178,215
Jan. 25.....	1,186,358	65,544	137,547	58,388	112,979	56,231	77,639	214,123	58,431	46,439	126,802	62,844	169,391
Due to banks:													
Jan. 4.....	3,921,322	191,013	1,546,296	194,273	269,790	135,954	144,551	552,897	162,819	106,388	234,101	131,956	251,284
Jan. 11.....	3,738,502	180,813	1,453,977	189,803	264,785	127,898	137,745	522,921	159,826	103,188	225,465	121,245	250,836
Jan. 18.....	3,638,907	177,438	1,384,929	185,610	261,592	124,333	134,182	525,283	162,908	99,654	227,749	119,365	235,864
Jan. 25.....	3,595,885	166,129	1,385,175	178,491	269,289	128,199	128,811	514,818	157,151	97,485	226,644	115,454	228,239
Borrowings from Federal reserve bank—total:													
Jan. 4.....	394,293	5,929	155,023	37,497	56,315	18,086	21,286	45,997	12,668	1,500	6,759	3,350	29,883
Jan. 11.....	313,802	6,946	127,050	21,182	41,222	14,127	18,690	46,641	5,775	1,000	6,056	2,325	22,788
Jan. 18.....	290,635	9,384	64,239	17,006	40,391	18,815	18,110	46,905	9,771	2,250	10,175	4,400	49,189
Jan. 25.....	260,602	3,855	92,725	9,583	25,253	15,094	18,646	27,867	8,158	1,520	7,219	3,692	46,990
Secured by U. S. Gov- ernment obligations—													
Jan. 4.....	278,462	888	110,970	32,025	45,425	4,743	10,480	33,827	4,864	1,500	4,795	2,350	26,595
Jan. 11.....	228,366	2,088	103,474	18,138	32,418	4,032	6,298	31,964	3,700	1,000	2,570	2,325	20,359
Jan. 18.....	215,913	5,888	51,049	13,610	32,116	6,445	4,850	37,460	3,935	2,250	7,435	2,900	48,075
Jan. 25.....	193,737	888	76,199	7,150	20,615	6,965	6,568	17,600	5,443	1,620	3,725	1,645	45,419
All other—													
Jan. 4.....	115,831	5,041	44,053	5,472	10,890	13,343	10,806	12,170	7,804	-----	1,964	1,000	3,288
Jan. 11.....	85,436	4,858	23,576	3,044	8,804	10,095	12,392	14,677	2,075	-----	3,486	-----	2,429
Jan. 18.....	74,722	3,496	13,190	3,496	8,275	12,370	13,260	9,445	5,836	-----	2,740	1,500	1,114
Jan. 25.....	66,865	2,967	16,526	2,433	4,638	8,129	12,078	10,267	2,715	-----	3,494	2,047	1,571
Number of reporting banks:													
Jan. 4.....	655	36	84	48	71	66	33	95	31	24	65	45	57
Jan. 11.....	653	36	83	48	71	66	33	95	30	24	65	45	57
Jan. 18.....	653	36	83	48	71	66	33	95	30	24	65	45	57
Jan. 25.....	652	36	83	48	71	66	33	94	30	24	65	45	57

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total ¹	City											
		Boston	New York ¹	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago ¹	St. Louis	Minn- neapolis	Kansas City	Dallas	San Fran- cisco
Loans and investments— total:													
Jan. 4.....	14,209,183	1,029,844	7,437,051	1,058,427	767,728	119,961	97,908	1,991,759	445,083	186,534	183,781	123,870	767,237
Jan. 11.....	14,099,879	1,033,282	7,285,444	1,067,052	771,247	116,943	98,193	2,014,651	453,010	185,219	184,083	122,674	768,081
Jan. 18.....	13,986,151	1,032,469	7,183,424	1,057,620	765,429	116,516	97,595	2,006,515	455,745	184,740	188,650	122,421	775,027
Jan. 25.....	13,912,089	1,004,129	7,201,773	1,031,542	764,470	122,125	96,978	1,976,739	452,578	181,915	184,567	123,421	771,852
Loans and discounts—total:													
Jan. 4.....	10,503,310	791,273	5,536,671	707,990	598,138	96,668	70,036	1,489,408	326,777	124,955	117,140	95,688	548,566
Jan. 11.....	10,304,753	802,767	5,308,439	703,320	602,232	95,126	70,511	1,512,976	326,300	123,388	117,896	93,691	548,107
Jan. 18.....	10,182,761	798,426	5,211,300	695,945	598,027	95,086	70,190	1,499,623	329,788	122,778	123,891	93,474	544,233
Jan. 25.....	10,069,628	773,246	5,189,848	675,965	595,551	100,297	69,521	1,459,839	325,898	120,145	120,152	94,524	544,642
Secured by U. S. Govern- ment obligations—													
Jan. 4.....	82,686	4,205	46,041	7,127	4,360	437	1,631	12,981	1,807	552	957	583	2,005
Jan. 11.....	76,857	4,592	41,933	6,653	4,451	424	1,621	11,424	1,715	539	941	509	2,055
Jan. 18.....	87,353	4,347	51,863	6,661	4,388	441	1,620	12,282	1,716	543	939	427	2,126
Jan. 25.....	84,138	4,213	46,907	6,668	4,717	459	1,634	14,015	1,543	542	943	428	2,069
Secured by stocks and bonds—													
Jan. 4.....	4,970,634	281,897	2,850,503	397,802	216,283	25,088	16,787	783,660	148,979	35,406	31,679	21,324	161,226
Jan. 11.....	4,758,081	292,645	2,625,301	393,609	219,645	23,393	15,911	793,317	149,708	33,100	32,277	21,613	157,562
Jan. 18.....	4,664,460	290,806	2,539,053	389,760	220,295	23,349	15,944	782,095	152,005	34,960	39,833	21,210	155,150
Jan. 25.....	4,619,028	271,025	2,566,875	370,902	217,060	25,575	16,708	753,293	149,403	34,541	36,536	21,473	155,637
All other loans and dis- counts—													
Jan. 4.....	5,449,990	505,171	2,640,127	303,061	377,495	71,143	51,618	692,767	175,991	88,997	84,504	73,781	385,335
Jan. 11.....	5,469,815	505,530	2,641,205	303,058	378,136	71,309	52,979	708,235	174,877	89,749	84,678	71,569	388,490
Jan. 18.....	5,430,948	503,273	2,620,384	299,524	373,344	71,296	52,626	705,246	176,067	87,275	83,119	71,837	386,957
Jan. 25.....	5,366,462	498,008	2,576,066	298,395	373,774	74,263	51,179	692,531	174,952	85,062	82,673	72,623	386,936

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

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

		City											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minn- neapolis	Kansas City	Dallas	San Fran- cisco
Investments—total:													
Jan. 4.....	3,705,873	238,571	1,900,380	350,437	169,590	23,293	27,872	502,351	118,306	61,579	66,641	28,182	218,671
Jan. 11.....	3,795,126	230,515	1,977,005	363,732	169,015	21,817	27,682	501,675	126,710	61,831	66,187	28,983	219,974
Jan. 18.....	3,803,390	234,043	1,972,124	361,675	167,402	21,430	27,405	506,892	125,957	61,962	64,759	28,947	230,794
Jan. 25.....	3,842,461	230,883	2,011,925	355,577	168,919	21,828	27,457	516,900	126,680	61,770	64,415	28,897	227,210
United States Govern- ment securities—													
Jan. 4.....	1,752,844	110,074	979,317	93,094	67,678	5,204	16,840	222,856	44,913	32,019	32,152	22,593	126,104
Jan. 11.....	1,837,407	105,184	1,047,615	103,953	66,970	5,248	16,826	225,793	52,886	31,983	33,632	23,303	124,014
Jan. 18.....	1,866,459	107,336	1,060,038	103,548	67,990	5,248	16,776	228,101	53,248	31,944	33,471	23,500	135,259
Jan. 25.....	1,917,651	105,935	1,103,545	102,960	68,053	5,253	16,691	240,374	53,780	32,048	33,551	23,486	131,975
Other bonds, stocks, and securities—													
Jan. 4.....	1,953,029	128,497	921,063	257,343	101,912	18,089	11,032	279,495	73,393	29,560	34,489	5,589	92,567
Jan. 11.....	1,957,719	125,331	929,390	259,779	102,045	16,569	10,856	275,882	73,824	29,848	32,555	5,680	95,960
Jan. 18.....	1,936,931	126,707	912,086	258,127	99,412	16,182	10,629	278,791	72,709	30,018	31,288	5,447	95,535
Jan. 25.....	1,924,810	124,948	908,380	252,617	100,866	16,575	10,766	276,526	72,900	29,722	30,864	5,411	95,235
Reserve balances with Fed- eral reserve bank:													
Jan. 4.....	1,340,717	80,459	822,884	74,377	36,108	7,582	7,095	194,744	32,760	11,767	17,851	9,804	45,286
Jan. 11.....	1,330,964	82,573	796,641	78,713	43,231	7,733	6,810	192,427	33,061	14,234	18,100	10,032	47,409
Jan. 18.....	1,304,705	80,892	783,179	76,715	42,371	8,132	6,768	193,741	31,847	12,777	17,466	9,329	41,488
Jan. 25.....	1,242,122	77,252	722,753	75,410	43,332	8,410	7,054	190,202	32,854	13,888	18,383	9,719	43,365
Cash in vault:													
Jan. 4.....	141,049	10,634	65,595	13,827	9,742	883	1,400	22,932	3,819	2,025	2,512	1,343	6,337
Jan. 11.....	132,906	10,212	60,145	13,347	9,551	810	1,200	20,834	4,442	1,981	2,554	1,383	6,447
Jan. 18.....	118,418	9,462	52,549	12,126	8,897	814	1,197	18,713	3,443	1,736	2,225	1,291	5,805
Jan. 25.....	115,186	9,074	51,824	11,946	8,677	784	1,128	17,875	3,208	1,717	2,211	1,320	5,582
Net demand deposits:													
Jan. 4.....	9,955,456	721,655	5,822,300	685,760	276,849	68,430	56,202	1,331,569	279,918	115,859	163,476	87,489	345,949
Jan. 11.....	9,835,822	732,058	5,635,993	709,882	280,730	72,069	55,522	1,335,868	293,573	115,929	165,001	88,584	350,613
Jan. 18.....	9,739,875	728,737	5,577,226	699,178	277,732	70,380	56,531	1,333,262	283,393	111,298	164,347	86,001	351,290
Jan. 25.....	9,586,798	715,157	5,497,155	677,548	276,692	77,767	55,583	1,304,017	282,161	110,278	162,965	87,529	339,946
Time deposits:													
Jan. 4.....	3,331,901	267,717	1,102,790	227,038	473,924	32,536	36,462	636,768	135,989	62,142	19,011	19,459	318,065
Jan. 11.....	3,327,519	260,353	1,095,383	224,450	474,954	32,812	36,374	638,920	134,095	62,811	19,031	20,062	328,274
Jan. 18.....	3,323,601	252,220	1,096,911	225,929	474,255	32,896	36,494	635,559	140,857	64,081	19,017	20,157	325,125
Jan. 25.....	3,349,823	252,688	1,102,154	229,885	480,172	32,998	36,581	641,239	141,611	63,874	19,120	20,322	329,179
Government deposits:													
Jan. 4.....	117,823	13,710	48,929	13,690	5,504	718	2,243	8,015	2,511	781	2,472	5,430	13,820
Jan. 11.....	88,973	10,362	36,989	10,352	4,151	543	1,708	6,007	1,873	566	1,870	4,104	10,448
Jan. 18.....	64,106	7,462	26,627	7,451	2,988	390	1,223	4,393	1,347	407	1,344	2,954	7,522
Jan. 25.....	58,024	6,716	24,442	6,706	2,688	351	1,096	3,805	1,213	365	1,212	2,659	6,771
Due from banks:													
Jan. 4.....	670,536	54,321	133,561	68,483	28,743	7,088	14,053	167,693	40,905	24,444	33,572	22,798	74,875
Jan. 11.....	575,140	52,082	106,128	55,300	21,377	6,614	12,310	142,708	36,398	22,043	35,720	18,581	65,879
Jan. 18.....	582,785	53,072	110,624	51,841	21,081	8,938	12,554	142,567	35,325	19,946	36,255	19,172	71,410
Jan. 25.....	552,784	49,671	99,016	51,349	23,320	6,841	11,545	137,788	33,573	17,703	35,088	18,128	68,762
Due to banks:													
Jan. 4.....	2,770,351	179,226	1,473,639	187,024	64,460	35,017	20,606	401,978	89,366	58,874	92,559	40,454	127,148
Jan. 11.....	2,620,160	168,978	1,383,721	182,383	59,936	34,298	19,505	372,126	89,240	58,102	91,288	34,272	126,311
Jan. 18.....	2,543,773	166,217	1,316,469	177,714	61,523	35,122	18,694	376,014	90,050	55,878	92,744	34,580	117,868
Jan. 25.....	2,511,010	155,615	1,316,944	171,154	61,948	38,274	17,663	368,287	85,400	55,420	92,173	33,768	114,364
Borrowings from Federal reserve bank—total:													
Jan. 4.....	241,835	4,626	122,950	35,882	11,745	5,575	2,000	21,393	7,900	-----	3,264	1,500	25,000
Jan. 11.....	208,343	5,289	117,400	19,917	8,900	700	500	31,292	1,450	-----	2,245	400	20,250
Jan. 18.....	172,853	8,004	51,200	15,696	6,282	3,499	626	26,202	4,465	1,250	6,804	2,475	46,350
Jan. 25.....	169,853	2,705	84,000	7,798	2,621	-----	300	14,525	5,165	-----	3,819	2,520	46,400
Secured by U. S. Gov- ernment obligations—													
Jan. 4.....	162,950	238	80,100	30,420	5,879	-----	2,000	15,963	1,150	-----	1,700	500	25,000
Jan. 11.....	157,590	1,238	94,900	16,883	3,825	-----	500	19,885	600	-----	1,000	400	19,259
Jan. 18.....	134,808	5,238	39,150	12,210	2,270	-----	500	20,860	765	1,250	5,235	975	46,350
Jan. 25.....	134,647	238	68,600	5,375	500	-----	-----	9,000	2,865	-----	2,150	670	45,249
All other—													
Jan. 4.....	78,885	4,388	42,850	5,462	5,866	5,575	-----	5,430	6,750	-----	1,564	1,000	-----
Jan. 11.....	50,753	4,051	22,500	3,034	5,075	700	-----	11,407	850	-----	2,145	-----	991
Jan. 18.....	38,050	2,766	12,050	3,486	4,012	3,499	126	5,342	3,700	-----	1,569	1,500	-----
Jan. 25.....	35,206	2,467	15,400	2,423	2,121	-----	300	5,525	2,300	-----	1,669	1,850	1,151
Number of reporting banks:													
Jan. 4.....	216	17	51	36	8	8	5	43	13	5	13	7	10
Jan. 11.....	214	17	50	36	8	8	5	43	12	5	13	7	10
Jan. 18.....	214	17	50	36	8	8	5	43	12	5	13	7	10
Jan. 25.....	214	17	50	36	8	8	5	43	12	5	13	7	10

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

(In thousands of dollars)

Federal reserve district or State	Net demand deposits in places having a population of—				Total	Time deposits in places having a population of—				Total
	Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over		Less than 5,000	5,000 to 15,000	15,000 to 100,000	100,000 and over	
United States.....	1,709,406	1,180,717	2,437,204	14,392,053	19,719,380	1,924,911	1,298,095	2,487,832	7,217,130	12,927,968
DISTRICT										
Boston.....	48,855	79,267	218,389	1,136,832	1,483,343	73,058	95,629	219,153	587,567	975,407
New York.....	211,335	129,679	344,016	6,539,785	7,224,815	393,081	201,700	533,239	1,802,432	2,930,452
Philadelphia.....	144,613	74,335	158,627	868,321	1,245,896	148,823	275,750	340,859	1,060,510	1,555,678
Cleveland.....	140,199	128,617	202,044	1,084,411	1,555,271	215,841	165,249	240,900	933,688	1,555,678
Richmond.....	98,364	73,400	180,758	292,419	644,941	154,108	100,418	170,284	177,525	602,335
Atlanta.....	87,210	79,313	208,931	259,144	634,598	64,627	68,963	181,545	150,189	465,324
Chicago.....	182,168	135,075	409,648	1,935,908	2,662,799	257,049	187,976	447,596	1,252,165	2,144,786
St. Louis.....	105,493	72,526	103,654	495,967	777,640	92,167	59,231	87,442	287,675	526,515
Minneapolis.....	104,646	85,823	80,316	183,531	454,316	152,176	111,722	80,495	110,683	455,076
Kansas City.....	214,142	127,122	237,753	315,401	894,418	95,572	63,607	93,763	94,282	347,224
Dallas.....	217,479	111,939	137,247	253,736	720,401	19,270	30,672	58,451	80,905	189,298
San Francisco.....	154,902	83,621	155,821	1,026,598	1,420,942	112,884	64,105	99,214	1,399,160	1,675,363
STATE										
New England:										
Maine.....	11,466	7,019	29,664	-----	48,149	35,781	27,894	48,256	-----	111,931
New Hampshire.....	8,724	13,042	18,719	-----	40,485	6,410	6,460	7,767	-----	20,637
Vermont.....	7,226	9,684	2,681	-----	19,591	17,759	18,430	1,985	-----	38,174
Massachusetts.....	12,739	36,679	123,501	909,488	1,082,407	7,758	33,679	123,608	379,662	544,707
Rhode Island.....	1,142	-----	3,922	131,873	136,937	2	-----	6,247	181,379	187,628
Connecticut.....	10,136	12,843	50,486	110,540	184,005	8,306	9,166	42,578	40,481	100,531
Middle Atlantic:										
New York.....	156,135	64,186	207,215	6,221,955	6,649,491	289,560	125,200	325,810	1,556,377	2,296,947
New Jersey.....	80,408	84,616	145,119	355,114	665,257	137,227	101,005	215,727	276,227	730,186
Pennsylvania.....	167,115	110,255	215,659	1,233,297	1,726,326	363,156	228,496	369,326	461,281	1,422,259
East North Central:										
Ohio.....	60,783	61,346	95,983	626,543	844,655	77,695	53,112	101,146	764,601	995,954
Indiana.....	31,904	31,816	92,197	63,181	219,098	30,309	26,013	93,252	24,145	173,719
Illinois.....	87,375	59,052	153,412	1,362,520	1,662,359	94,194	70,112	116,838	665,194	946,338
Michigan.....	36,676	47,178	92,211	361,742	537,807	86,653	96,061	146,940	482,526	812,180
Wisconsin.....	22,156	21,387	59,323	117,611	220,477	50,765	41,206	69,674	70,752	232,397
West North Central:										
Minnesota.....	36,367	24,502	32,842	183,531	277,242	75,730	35,368	30,727	110,683	252,508
Iowa.....	56,162	21,855	69,070	30,854	177,941	65,135	26,012	83,203	9,548	183,898
Missouri.....	24,712	17,202	35,286	539,114	616,314	16,190	10,051	15,699	226,807	268,117
North Dakota.....	21,315	9,931	6,128	-----	37,374	24,965	10,748	6,122	-----	41,835
South Dakota.....	19,358	11,654	6,099	-----	37,111	17,467	9,351	2,270	-----	29,088
Nebraska.....	27,868	13,094	15,012	60,645	116,619	25,830	8,386	3,831	14,206	52,253
Kansas.....	53,139	38,087	51,276	7,876	150,378	23,619	16,922	15,150	3,044	58,735
South Atlantic:										
Delaware.....	3,610	-----	-----	40,539	44,149	9,792	-----	-----	4,538	14,330
Maryland.....	16,808	6,322	3,723	114,666	141,519	40,803	17,972	12,176	81,471	152,422
District of Columbia.....	-----	-----	-----	80,581	80,581	-----	-----	-----	42,604	42,604
Virginia.....	29,117	15,692	34,851	97,172	176,832	52,680	23,662	41,643	53,450	171,435
West Virginia.....	30,023	9,822	48,967	-----	88,812	36,182	12,186	43,355	-----	91,723
North Carolina.....	17,791	29,175	73,168	-----	120,134	19,306	28,782	44,489	-----	92,577
South Carolina.....	8,253	12,778	29,150	-----	50,181	10,989	18,129	40,047	-----	69,165
Georgia.....	18,436	13,681	46,172	56,766	135,055	11,362	13,311	38,568	42,335	105,576
Florida.....	22,864	19,844	74,535	-----	117,243	16,533	15,699	71,683	-----	103,915
East South Central:										
Kentucky.....	37,958	20,338	26,518	78,192	163,006	31,572	12,984	22,930	50,753	118,239
Tennessee.....	18,274	10,140	36,479	68,333	133,226	20,540	7,830	38,315	52,482	119,167
Alabama.....	26,718	11,905	38,526	46,561	123,710	14,843	12,298	21,728	26,656	75,525
Mississippi.....	5,254	22,965	14,518	-----	42,737	3,073	17,511	14,444	-----	35,028
West South Central:										
Arkansas.....	23,596	12,518	37,194	-----	73,308	15,737	7,095	26,663	-----	49,495
Louisiana.....	6,853	13,640	25,073	130,973	176,539	3,962	7,870	8,859	57,773	78,464
Oklahoma.....	89,404	39,810	126,239	-----	255,453	21,201	15,246	52,046	-----	88,493
Texas.....	202,203	100,568	112,151	253,736	668,658	15,214	26,581	47,064	80,905	169,764
Mountain:										
Montana.....	15,583	21,330	24,595	-----	61,508	9,722	18,236	23,268	-----	51,226
Idaho.....	15,675	12,026	11,268	-----	38,969	7,342	6,634	8,054	-----	22,030
Wyoming.....	8,671	14,486	-----	-----	23,157	5,207	9,644	-----	-----	14,851
Colorado.....	30,157	14,469	14,894	82,052	141,572	17,270	11,118	10,326	58,090	96,804
New Mexico.....	9,741	9,320	5,821	-----	24,882	2,012	2,118	2,952	-----	7,082
Arizona.....	3,681	2,865	21,825	-----	28,371	2,001	2,046	10,136	-----	14,183
Utah.....	7,238	3,873	6,059	37,664	54,834	6,790	4,355	1,675	18,252	31,072
Nevada.....	4,326	4,398	-----	-----	8,724	4,933	2,570	-----	-----	7,503
Pacific:										
Washington.....	30,301	16,333	27,218	122,830	196,682	26,899	9,113	24,102	76,694	136,808
Oregon.....	34,141	20,059	2,661	63,474	120,335	19,634	17,138	1,483	65,608	103,863
California.....	59,824	26,932	89,794	802,630	979,180	45,401	24,295	56,300	1,238,606	1,364,602

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

BROKERS' LOANS

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

[In thousands of dollars]

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

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

[Net borrowings. In thousands of dollars]

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

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

[In thousands of dollars]

End of—	Bankers' acceptances outstanding ¹			Commercial paper outstanding ²					
	1925	1926	1927	1922	1923	1924	1925	1926	1927
January.....	834,825	788,254	773,604	704,567	806,803	817,880	819,868	654,171	550,918
February.....	808,359	767,127	785,488	717,894	838,041	866,551	819,746	654,943	577,047
March.....	800,137	745,660	809,446	760,315	863,845	889,053	812,690	668,000	605,415
April.....	757,074	720,611	810,966	792,045	867,031	870,956	801,262	662,852	598,764
May.....	680,346	685,333	774,720	790,558	887,644	851,551	775,517	668,226	581,829
June.....	607,942	621,949	751,270	795,443	885,216	863,684	759,091	652,432	579,323
July.....	569,386	600,487	741,258	805,030	854,156	879,060	727,199	654,944	568,618
August.....	555,167	582,635	782,055	807,166	830,743	910,530	721,817	638,110	591,158
September.....	607,025	614,151	863,823	804,615	802,676	914,687	708,374	612,058	599,673
October.....	674,168	681,647	975,167	774,755	815,263	925,379	683,903	593,288	610,945
November.....	689,768	726,395	1,029,490	747,938	799,223	888,256	665,953	566,194	603,145
December.....	773,736	755,360	1,080,581	721,688	763,493	797,605	621,312	525,952	555,081

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

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks (54 banks)
1926			
Jan. 31.....	1,566,844	1,011,088	555,756
Feb. 28.....	1,587,030	1,019,486	567,544
Mar. 31.....	1,606,818	1,027,361	579,457
Apr. 30.....	1,620,214	1,033,045	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

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

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

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	December, 1927	November, 1927	December, 1926
New York City.....	1	38,938,261	33,281,668	32,576,802
Outside New York City.....	140	26,508,913	23,808,741	24,492,919
Federal reserve district:				
Boston.....	11	3,215,624	3,019,481	2,808,774
New York.....	7	39,888,916	34,098,534	33,440,912
Philadelphia.....	10	2,596,178	2,265,642	2,500,675
Cleveland.....	13	2,944,796	2,464,748	2,786,306
Richmond.....	7	866,005	796,815	875,117
Atlanta.....	15	1,269,666	1,126,168	1,257,765
Chicago.....	21	6,516,965	5,729,394	6,085,687
St. Louis.....	5	1,400,516	1,294,180	1,306,535
Minneapolis.....	9	777,042	858,626	748,641
Kansas City.....	15	1,407,455	1,287,696	1,330,689
Dallas.....	10	780,331	710,014	707,806
San Francisco.....	18	3,783,680	3,439,111	3,220,814
Total.....	141	65,447,174	57,090,409	57,069,721

PAR COLLECTION SYSTEM¹

MEMBERSHIP BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of December]

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

¹ Incorporated banks other than mutual savings banks.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1927

EARNINGS

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

CURRENT EXPENSES

Salaries:													
Bank officers.....	\$2,451,504	\$118,000	\$458,492	\$132,999	\$222,025	\$166,192	\$201,991	\$296,811	\$169,300	\$129,361	\$161,633	\$150,794	\$243,906
Clerical staff.....	11,704,298	865,008	3,043,900	910,650	1,042,540	566,610	408,533	1,730,516	571,647	357,849	633,177	497,504	1,076,364
Special officers and watchmen.....	824,117	35,969	180,982	47,265	104,214	46,016	35,219	112,209	47,959	28,622	64,845	36,090	84,727
All other.....	1,803,935	85,259	481,047	93,427	231,479	71,019	39,407	273,340	76,890	79,064	165,023	82,075	125,905
Governors' conferences.....	4,924	125	428	148	305	146	282	274	409	444	553	641	1,169
Federal reserve agents' conferences.....	3,081	136	173	217	187	188	136	168	434	210	205	252	775
Federal Advisory Council.....	13,146	531	613	457	686	741	945	1,214	1,200	1,113	1,200	1,246	3,200
Directors' meetings.....	156,168	7,044	18,955	7,174	7,041	7,245	23,243	8,969	12,822	7,446	26,433	6,928	22,868
Traveling expenses ¹	235,680	5,165	23,552	11,861	19,673	13,607	17,582	25,262	26,968	28,058	10,501	24,026	29,425
Assessments for Federal Reserve Board expenses.....	779,116	58,185	217,311	74,621	82,080	40,173	32,177	106,972	33,335	23,137	28,982	27,354	54,789
Legal fees.....	71,122	1,380	707	2,741	4,269	95	9,144	3,199	479	27,494	10,254	11,243	117
Insurance (other than on currency and security shipments).....	399,196	28,223	59,580	35,467	35,300	21,843	21,474	36,773	22,799	29,102	37,521	26,611	44,503
Insurance on currency and security shipments.....	623,953	86,832	123,454	96,793	72,876	37,998	33,167	68,179	14,130	13,391	18,447	22,982	35,704
Taxes on banking house.....	1,402,384	127,890	387,573	37,559	138,791	38,412	57,429	276,000	55,722	85,643	90,968	33,650	72,747
Light, heat, and power.....	323,186	20,534	78,516	20,314	34,904	8,664	13,949	26,703	21,487	19,562	43,886	19,178	15,489
Repairs and alterations, banking house.....	162,276	2,999	20,899	51,884	15,669	1,649	7,013	21,224	10,706	9,391	13,754	1,567	5,521
Rent.....	239,472	460	25,164	1,626	31,475	13,292	5,626	38,700	19,474	19,901	24,794	6,943	96,712
Office and other supplies.....	384,025	23,303	89,475	23,318	34,037	20,131	20,482	54,444	18,019	19,001	24,794	17,558	38,563
Printing and stationery.....	471,508	43,829	72,008	43,229	42,617	29,930	29,354	73,073	21,079	25,323	28,144	25,034	37,888
Telephone.....	199,945	21,344	55,680	26,290	13,653	6,195	6,159	21,646	12,292	5,304	7,577	7,245	16,560
Telegraph.....	473,139	6,731	49,043	13,980	32,886	23,981	63,635	40,929	39,821	19,972	60,715	48,254	73,192
Postage.....	1,833,358	210,045	296,972	178,167	164,302	123,347	99,785	243,271	92,056	61,876	137,995	93,526	132,016
Expressage.....	437,692	41,066	111,237	63,583	27,577	32,551	31,693	55,411	13,852	8,415	13,017	17,511	21,779
Miscellaneous expenses.....	676,378	40,061	159,270	46,594	49,845	29,548	36,966	85,365	37,130	32,468	44,816	45,638	68,677
Total, exclusive of cost of currency.....	25,673,603	1,830,119	5,955,031	1,920,364	2,408,431	1,299,573	1,195,391	3,600,652	1,320,010	1,013,146	1,624,440	1,203,850	2,302,596
Federal reserve currency, including shipping charges:													
Original cost.....	1,709,491	135,224	484,626	173,985	187,316	73,552	59,860	267,131	44,649	34,118	46,858	59,675	142,497
Cost of redemption.....	135,349	11,592	32,514	12,333	14,727	6,277	8,905	19,275	4,005	1,482	5,917	3,813	14,509
Total current expenses.....	27,518,443	1,976,935	6,472,171	2,106,682	2,610,474	1,379,402	1,264,156	3,887,058	1,368,664	1,048,746	1,677,215	1,267,338	2,450,602

PROFIT AND LOSS ACCOUNT

Earnings.....	43,024,484	2,975,357	10,647,759	3,363,626	4,197,836	2,086,303	2,067,839	6,167,352	2,228,079	1,390,031	2,304,938	1,741,922	3,853,442
Current expenses.....	27,518,443	1,976,935	6,472,171	2,100,682	2,610,474	1,379,402	1,204,156	3,887,058	1,368,664	1,048,746	1,677,215	1,267,338	2,459,602
Current net earnings.....	15,506,041	998,422	4,175,588	1,256,944	1,587,362	706,901	803,683	2,280,294	859,415	341,285	627,723	474,584	1,393,840
Additions to current net earnings:													
Withdrawn from reserve for probable losses.....	313,343								148,400			164,943	
All other.....	210,656	3,708	126,074	2,646	2,138	1,884	957	13,061	4,033	48,509	4,911	1,327	1,408
Total additions.....	523,999	3,708	126,074	2,646	2,138	1,884	957	13,061	152,433	48,509	4,911	166,270	1,408
Deductions from current net earnings:													
Bank premises—depreciation.....	1,777,463	122,048	415,492		274,823	122,042	85,008	165,197	166,745	² 71,982	168,188	44,984	140,954
Furniture and equipment.....	799,602	41,826	81,627	81,245	83,412	82,083	48,459	130,720	28,668	10,784	48,638	18,092	144,048
Reserve for probable losses.....	102,879							50,809					52,070
Reserve for undetermined liabilities.....	140,000				100,000				40,000				
Reserve for self-insurance.....	100,012		78,303		21,709								
All other.....	61,836	644	5,639	1,876	1,367	6,948	1,268	18,984	755	10,951	1,083	9,569	2,752
Total deductions.....	2,981,792	164,518	581,061	83,121	481,311	211,073	134,735	365,710	236,168	93,717	217,909	72,645	339,824
Net deductions from current net earnings.....	2,457,793	160,811	454,987	80,475	478,172	209,189	133,778	352,649	83,734	45,208	212,998	³ 93,624	338,416
Net earnings available for dividends, surplus, and franchise tax.....	13,048,248	837,612	3,720,601	1,176,469	1,108,190	497,711	669,904	1,927,645	775,681	296,077	414,726	568,209	1,055,423
Dividends paid.....	7,754,538	550,446	2,327,355	781,540	832,583	372,230	305,817	1,029,900	317,727	180,726	252,753	256,309	547,062
Transferred to surplus account.....	5,044,118	287,166	1,393,247	394,929	275,607	125,481	364,087	897,654	457,954	11,535	16,197	311,899	508,362
Franchise tax paid United States Government.....	249,591									103,816	145,775		

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT

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

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

