## FEDERAL RESERVE BULLETIN

## SEPTEMBER, 1927

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ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Money Rates, Gold, and the Business Situation
Factors in Supply and Demand for Reserve Funds
Condition of All Member Banks


UNITED STATES
GOVERNMENT PRINTING OFFICE WASHINGTON

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## FEDERAL RESERVE BULLETIN

Vol. 13
SEPTEMBER, 1927

## REVIEW OF THE MONTH

Volume of reserve bank credit in use during the past month has been at a lower level than at

Decline in muney rates any other time in the past two years, reflecting decreases both in the reserve banks' holdings of acceptances purchased in the open market and in their discounts for member banks. Accommodation extended by the reserve banks has been in unusually small volume for the system as a whole and for most of the Federal reserve districts. Factors in the diminished requirements of member banks for reserve bank credit have been the continued receipt of gold from abroad this year and the decreased demand for currency by the public. Volume of member bank credit also decreased in recent weeks and there was some decline in the demand for loans for commercial purposes, reflecting a slowing down in industrial and trade activity. During the month the discount rates at eight Federal reserve banks were reduced from 4 to $31 / 2$ per cent and there was a corresponding reduction in the rates charged on bankers' acceptances. These reductions in rates were supported by purchases of United States securities by the reserve banks. Money rates in the open market, which had been tending downward since midsummer, showed a sharp decline following upon the reduction in the reserve bank rates, and the lower rates in this country have been an influence causing funds to be transferred to foreign money centers where higher rates prevail, with the consequence that sterling and other exchanges have advanced. This rise in the exchanges is facilitating the autumn purchases of American agricultural products by foreign countries, and will be an influence against further imports of gold, while the lower level of interest rates in this
country at the season when crops are moving in large volume both to domestic and to foreign markets is a favorable factor in the business situation.

Reserve bank credit outstanding, as measured by total bills and securities of the 12 Federal reserve banks, has re-

## Lower level of

 reserve bank creditmained since the early part of this year close to $\$ 1,000,000,000$ and has been lower on a monthly average than at any other time in nearly three years. This lower level of reserve bank credit has been due to a continuous, though relatively small, inflow of gold from abroad this year sufficient to provide member banks with the additional reserves made necessary by the expansion of their deposits, and to the fact that the volume of money in circulation, the only other major domestic source of demand for reserve bank credit, has changed but little during the year, remaining at all times well below its level of a year ago. With gold imports supplying the member banks' additional reserve requirements, and the demand for currency remaining constant, the demand for reserve bank credit has shown but little change since the end of January.
Factors accounting for the lack of change in the volume of reserve bank credit during the past few months have been the same as those in operation for several years, and it is, therefore, appropriate to review briefly at this time the influences causing changes in the outstanding volume of reserve bank credit in recent years. Since the autumn of 1920 there has been a continuous movement of gold to the United States from abroad, except for five months at the turn of 1924 and 1925. During the period of heavy liquidation of bank credit, from 1920 to the summer of 1922, the gold that flowed into this country was used by the 627
member banks to repay a large part of their heavy indebtedness to the reserve banks. Domestic demand for currency also declined during this period, as a consequence of declining prices and the reduced volume of industrial activity, and the volume of reserve bank credit decreased from the peak of about $\$ 3,500,000$,000 in November, 1920, to slightly over $\$ 1,000,000,000$ in August, 1922. The decrease in the indebtedness of member banks to the reserve banks eased the credit situation and placed the member banks in a better position to finance the revival of trade and industry which was under way in the middle of 1922.

Since the summer of 1922 the gold received from abroad has been sufficient to meet the increased reserve requirements of member banks as well as the public's growing currency needs, aad, taking the period as Supply and demand of reserve funds
a whole, the demand for reserve bank credit has remained relatively constant. ${ }^{1}$ An analysis of the factors entering into the situation for the past two years is presented in the following table:
[In millions of dollars]

| Average for- | Gold stock in United States ${ }^{1}$ | Member bank reserve balances | Money in circula. tion ${ }^{1}$ | Federal reserve bank credit outstanding |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { July, } 1925 \text {. } \\ & \text { July, } 1927 \end{aligned}$ | $\begin{aligned} & 4,367 \\ & 4,585 \end{aligned}$ | $\begin{aligned} & 2,160 \\ & 2,289 \end{aligned}$ | $\begin{aligned} & 4,704 \\ & 4,743 \end{aligned}$ | 2 ${ }_{2}^{1,065}$ |
| Change.- | +218 | +129 | +39 | $+7$ |

${ }^{1}$ With adjustments for gold earmarked here and abroad.
${ }^{2}$ Including amounts due from foreign banks.
During this period about $\$ 218,000,000$ of gold has been added to the stock of this country through imports from abroad. This gold as it was received by the member banks was deposited by them with the reserve banks, to be credited to the members' reserve accounts. The member banks used about $\$ 40,000,000$ of these additional reserve funds to meet a growth

[^0]in the demand for currency, and about $\$ 130$,000,000 remained in their reserves and formed a basis of a growth of more than $\$ 3,000,000,000$ in their loans and investments. This more than usual rate of expansion of credit, on the basis of the additional reserves, was made possible by the fact that a large part of the growth of member bank liabilities was in time deposits requiring only a 3 per cent reserve, as compared with a 7 to 13 per cent reserve required against demand deposits. While the exact adjustment between the supply of reserve funds and the demand for these funds involves a number of minor factors that are analyzed in detail elsewhere in this issue, the table shows that there has been practically no change in the demand for reserve bank credit during the period. The figures indicate that the gold received from abroad during the past two years has exerted an important influence on credit conditions in this country by meeting the growth in the demand for currency and by becoming the basis of rapid expansion of the loans and investments of member banks.

In considering the international significance of gold movements in recent years it should be borne in mind, furthermore, that much of the gold received by the member banks of the Federal reserve system and used by them as a basis for additional credit extension was sent here in order to create dollar balances, which under the laws and practices of many foreign countries may be counted as reserves against the note and deposit liabilities of the central banks of these countries. ${ }^{1}$ Thus a large part of the gold received from abroad has not only exerted a direct influence on the credit situation in the United States, but has at the same time continued to be a part of the reserves underlying the credit and currency structures of foreign countries.

[^1]The influence of gold imports on the volume of member bank credit, which is sometimes

Lending power and volume of credit
referred to as primary expansion on the basis of additional reserves, has not been accompanied by a growth in the volume of reserve bank credit, which is sometimes known as secondary expansion, notwithstanding the fact that there has been a growth in the reserves of the reserve banks. While the receipt of gold in the United States has resulted in additions to the reserves of member banks in the form of book credits at the reserve banks, the only form in which member banks are permitted by law to hold their required reserves, title to the gold itself has passed to the reserve banks and has increased their reserves in excess of legal reserve requirements from about $\$ 1,500,000,000$ in July, 1925, to about $\$ 1,650,000,000$ in July, 1927. This growth in excess reserves has further increased the reserve banks' potential power of credit expansion, and the absence of growth in the volume of reserve bank credit outstanding during the period is due to the fact that the reserve banks issue additional credit only in response to a growth in the demand by member banks for additional reserves or for additional currency. Since gold imports have supplied the member banks with the amount of additional reserve funds required to meet the credit and currency needs of their customers, the member banks have not had to resort to additional borrowing at the reserve banks, and consequently there has been no growth in the outstanding volume of reserve bank credit. The absence of growth in reserve bank credit during a time when their reserves increased may be contrasted with the full utilization of their additional reserves by the member banks. As has been frequently pointed out by the board, member banks, as profit-making institutions, at all times make use of their reserves to the full extent authorized by law, while the reserve banks extend additional credit only in response to an additional demand for reserve credit by the member banks.

Consequently, an addition to the reserves of member banks always gives rise to a growth in the volume of their operations, while an addition to the reserves of the reserve banks, though it adds to their potential lending power, is utilized only to the extent that there develops additional demand for credit or currency by the member banks.
Summarizing the influence of gold imports since the autumn of 1920, it appears that during the entire period the receipt of gold from abroad has had its customary effect of easing the credit situation in the United States. During the period from 1920 to the middle of 1922 the gold was an important factor in helping the member banks to reduce their heavy indebtedness at the reserve banks, and since that time it has furnished them with funds for meeting their growing credit and currency needs without having additional recourse to the reserve banks. Throughout the period changes in the volume of reserve bank credit have not reflected changes in the reserve banks' reserve position, which for the past six years has been at all times far above the legal reserve requirements, but rather changes in the demand for credit and currency arising from changes in the financial requirements of trade and industry. In recent months the decline in reserve bank credit has been due, in addition to gold imports, to the smaller currency and credit needs caused by the slowing down of business activity.

Industrial production, which in the early part of the year was maintained at an unusually high level, declined in June

## Slowing down of industry and trade

 showed no increase in August. Among the principal industries showing a recession in recent months are the metal and coal industries and the manufacture of automobiles. Iron and steel production was smaller in July than in any month since 1925, the output of zinc was the smallest for two years, and copper production fell below any month since 1924.Mining of coal, both bituminous and anthracite, has been in smaller volume this summer than in the two preceding years. The number of animals slaughtered and the output of flour and sugar also declined in July, while cotton consumption and the leather and shoe industries continued active, and there was some increase in the production of building materials. The volume of construction has continued to be large, but there has been a decrease in the erection of residences and of other buildings, while work on roads, dams, and bridges, which requires less labor and more machinery than the building of houses, has been in large volume.

As a consequence of the recession in several lines of industry, there has been a decline in the number of workers employed in factories and in the total pay rolls of industrial establishments. The volume of employment and of pay rolls in July was at a lower level than at any other time in the past three years. The reduction in current earnings of industrial workers has been reflected in a slowing down of distribution of commodities, as is indicated by a decline in the volume of freight movements over the railroads, which has also been influenced by the continued strike in the bituminous coal industry. Dollar volume of trade, both at wholesale and at retail, was smaller in July than in June, and below last year. The reduction as compared with 1926 is explained in part but not entirely by the prevailing lower level of commodity prices. Although prices during the past four months have been steady with a slight upward tendency, the general level in July was 4 per cent lower than a year ago.

At the member banks the reduced volume of industrial and trade activity was reflected in a

Accumulation of surplus funds smaller demand for loans for industrial and commercial purposes. Commercial loans of member banks in leading cities outside of New York have been in smaller volume this summer than a year ago, and the total of these loans for all reporting banks declined from the
middle of May to the end of July. The reduced demand for bank credit to supply the current financial needs of trade and industry, together with the inflow of gold from abroad and of currency from circulation, has resulted in the accumulation of a large volume of surplus funds in the hands of member banks, and particularly of the banks in the financial centers. This growth of available funds in the central money markets has been reflected in a rapid increase in the investment holdings of member banks and in their loans on stockexchange collateral. An additional source of funds available for short-term investment and for loans on securities has been the growth of balances held by American banks for foreign correspondents. It has been estimated by the Department of Commerce that total balances held by foreign banks on deposit in this country at the close of 1926 amounted to about $\$ 1,500,000,000$, and were about $\$ 300,000,000$ larger than at the end of the preceding year. While there are no figures showing changes in these balances since the beginning of 1927, there is reason to believe that there was a further movement of funds to the United States from abroad during the first half of the year.

This growth in the volume of foreign funds in the New York money market during the first six months of 1927 has Money rates in New York and London occurred at a time when the level of money rates was higher in this country than in financial centers abroad. The chart shows the course of the rate on time money in New York and of the rate on three-month bills in London. While these rates do not represent the cost of strictly comparable types of credit in the two markets, they give a rough indication of changes in the relative position of New York and London in competing for liquid funds in the international money market. It will be seen from the chart that the recent decline of the time-loan rate in New York has occurred at a time when the bill rate in London remained unchanged, and this change in the
relative position of the rates has resulted in a transfer of funds to London and has been reflected in a rapid rise of sterling exchange.


All rates are weekly averages. Time-loan rate is rate on stock exchange time loans. London bill rate is rate on three-month bankers' bills. Fxchange rate is noon buying rate

This advance of sterling and of other European exchanges will assist foreign buyers in making their autumn purchases of grain, cotton, and other American farm products. At the same time the decline in rates charged on bankers' acceptances in New York will have
a tendency to attract a larger volume of the financing of exports to the banks of this country, and consequently to reduce the demand for credit for this purpose abroad. Thus the establishment of lower rates for m oney in the United States at this season of the year is facilitating the marketing of American crops and at the same time, by relieving the pressure for funds on foreign banks, is exerting a favorable influence on the international financial situation.

## Reduction of Discount Rates and Eill Rates

Reductions of discount rates on all classes of paper and on all maturities were made at the following Federal reserve banks, effective on the dates indicated. For completeness, the rate reductions announced in the August Bulletin are included: Kansas City, July 29; St. Louis, August 4; Boston and New York, August 5; Cleveland, August 6; Dallas, August 12; Atlanta, August 13; Richmond, August 16; and Chicago, September 7.

Between July 29 and August 5 the buying rates on prime bankers' acceptances at the Federal Reserve Bank of New York were reduced from a range of $31 / 2$ to 4 per cent, according to maturities, to a range of from 3 to $3 \frac{3}{4}$ per cent.

## FACTORS IN SUPPLY AND DEMAND FOR RESERVE FUNDS

During the five-year period from July, 1922, to July, 1927, taken as a whole, there was relatively little change in the outstanding volume of reserve bank credit, as measured by total bills and securities held by the 12 Federal reserve banks. There was, however, during the period a large increase in the demand for reserve bank funds arising from the two major sources of that demand-growth in the reserve requirements of member banks and growth of the public's need for money in circulation. This increase in the demand for reserve bank funds has been met largely through the use of gold received from abroad. The chart shows the course of the principal elements of supply and demand for reserve bank funds from the beginning of 1922. In the chart changes in reserve bank credit outstanding, as measured by the reserve banks' holdings of bills and securities, and in the country's stock of gold are shown separately and combined, the combined line showing


The reserve bank figures are daily averages and the gold stock and money in circulation figures are averages of figures for the first day of two consecutive months. The curves representing reserve bank credit and member bank reserve balances are on a scale running from $\$ 500,000,000$ to $\$ 3,000,000,000$, and the curves of gold stock, money in circulation and of reserve bank eredit plus gold stock on a scale running from $\$ 3,500,000,000$ to $\$ 6,000,000,000$
changes in the total supply of reserve bank funds. Against the curve of supply are shown the two major sources of demand-reserve requirements of member banks and money in circulation.

In addition to the major factors shown in the chart there are a number of minor factors affecting the supply of reserve funds and the demand for such funds. In the accompanying table an attempt has been made to present, in addition to the well-known major
factors, all the minor factors affecting the Federal reserve fund equation. An explanation of these factors is made in the following paragraphs.

Sources of supply of reserve funds.-The increase in the country's gold stock during the five-year period amounted to $\$ 782,000,000$, which when deposited by the member banks with the reserve banks added that amount to the volume of reserve funds at their disposal.

An additional source of reserve funds of considerable magnitude were the silver purchases by the Treasury during this period, which increased the monetary stock of silver by $\$ 180,000,000$. A part of these purchases was made to supply the increased demand for subsidiary silver for circulation, but the greater part represented purchases to replace silver sold to the Orient immediately after the war, in accordance with the provisions of the Pittman Act. As these purchases were made, silver certificates were placed in circulation, with the consequence that at the reserve banks a corresponding amount of Federal reserve bank notes and other currency was retired.

Further factors in the supply of reserve funds during the period were an increase in the balances held by the reserve banks abroad amounting to $\$ 39,000,000$ and a decrease of $\$ 20,000,000$ in the deposit balances held by the reserve banks to the account of others than member banks. The foreign balances represent reserve funds paid out here but carried abroad and the decrease of "other" deposits a transfer of funds in that account to other uses. Both of these operations are equivalent to the placing of a corresponding amount of reserve funds in the market. There was also a net decrease in Treasury holdings of cash not otherwise taken into consideration in making this estimate. Although they are not considered as money in circulation, Treasury holdings of cash are in some respects similar to the currency holdings of the public, and a decrease in these holdings constitutes a gain of reserve funds to the member banks similar to a decrease in money in circulation. In estimating this figure, deductions were made from the total cash holdings of the Treasury as shown on their circulation statement, for gold and silver held in trust against gold and silver certificates, for gold held for the Federal reserve banks and agents, and for the redemption fund against national bank notes, as all these items have already been included in other estimates in this calculation.

Factors in demand for reserve bank funds.Demand for reserve bank funds increased between July, 1922, and July, 1927, by $\$ 926$,000,000 , of which $\$ 477,000,000$ represented an increase in the reserve requirements of member banks, arising out of the growth of their deposit liabilities, and $\$ 388,000,000$ represented an increase in the public's demand for currency. The remaining three factors of demand account together for less than 10 per cent of the growth in the demand. The largest of these factors, amounting to $\$ 47,000$,000 , represents the result of the retirement of a part of the national-bank notes. This operation resulted in an increase in the demand for reserve bank credit, not originating in a larger demand for cash by the public, but in the withdrawal of non-Federal reserve currency, which caused the public to turn to the reserve banks for more Federal reserve currency. The estimate of $\$ 47,000,000$ for this item is obtained by deducting from the decrease in total national-bank notes issued the decrease in the redemption fund held against them at the Treasury. In so far as this redemption fund was paid out, the money thus released took the place of the retired national-bank notes, and it is only the retirements in excess of funds thus released that have resulted in an increase in the demand for reserve bank funds.

There was also during the period a small increase in the demand for reserve bank funds as a result of an increase of $\$ 13,000,000$ in the "unemployed capital and other items of the Federal reserve banks." This item measures the excess of funds paid in to the reserve banks as capital and as interest on investments and discount on loans, over funds disbursed by the banks for buildings, equipment, salaries, dividends, franchise taxes, and other expenses. In estimating the net increase on this account, the net change in the book value of "bank premises" and "all other resources" on the reserve bank statement has been deducted from the net change in the book value of "capital," "surplus," and "all other liabilities."

Another factor in the reserve fund equation is the amount of float carried by the reserve banks. The float is determined by subtracting the deferred availability items of the reserve banks from their uncollected items. The difference between these two represents items for which the reserve banks have given credit to member banks prior to actual collection, and have thus extended credit to member banks against transit items. Thus the float
is equivalent to reserve bank credit in use, and an increase in the float carried by the reserve banks results in a decrease in the demand for discounts, while a decrease in the float gives rise to an increased demand for credit at the reserve banks. Between July, 1922, and July, 1927, however, the period covered by this calculation, there was practically no change in the float carried by the reserve banks.

Balance between supply and demand.-The total supply of reserve funds arising from the sources enumerated was $\$ 1,034,000,000$ for the five-year period, according to this calculation, and was $\$ 108,000,000$ in excess of the estimated increase of $\$ 926,000,000$ in the demand for reserve funds. As a consequence, bills and securities of the Federal reserve banks might have been expected to decrease by $\$ 108,000,-$ 000 , but in reality this decrease amounted to $\$ 102,000,000$ for the period. The difference of $\$ 6,000,000$ between the actual decrease and the decrease that would be expected in accordance with net changes in the factors affecting reserve bank credit represents inaccuracies in the calculation, due largely to the fact that the figures do not in all cases refer to exactly the same day, and a difference of one day, and even of one hour, may sometimes cause an even larger change in the accounts than the $\$ 6,000,000$ of discrepancy in this calculation.
Factors in Supply and Demand for Reserve Funds JULY, 1922, то JULY, 1927
[Daily average figures unless otherwise stated]
[In millions of dollars]

|  | $\begin{aligned} & \text { July, } \\ & 1922 \end{aligned}$ | $\begin{aligned} & \text { July, } \\ & 1927 \end{aligned}$ | $\begin{gathered} \text { Net } \\ \text { change } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Sources of supply of reserve bank funds: |  |  |  |
| Increase in gold stock 1.4. | 3,805 | 4,587 | 782 |
| Increase in monetary silver stock ${ }^{\text {1 }}$ | 654 | 834 | 180 |
| Increase in due from foreign banks, Federal reserve banks ${ }^{1}$ |  | 39 | 39 |
| Decrease in United States Government, foreign, and other deposits at Federal reserve |  |  |  |
|  | 70 | 50 | 20 |
| Decrease in Treasury holdings of cash not otherwise accounted for ${ }^{1}$ | 210 | 197 | 13 |
| Total |  |  | 1,034 |
| Factors of demand for reserve bank funds: |  |  |  |
| Increase in mernber bank reserve balances... | 1,812 | 2,289 | 477 |
| Increase in money circulation ${ }^{1}$. | 4, 357 | 4,745 | 388 |
| Decrease in net issue of national bank notes ${ }^{1}$ - | 744 | 697 | 47 |
| Increase in unemployed capital and other items of Federal reserve banks ${ }^{1}$ - | 283 | 296 | 13 |
| Decrease in float carried by Federal reserve banks ${ }^{2}$ | ${ }^{3} 44$ | 43 | 1 |
| Total |  |  | 926 |
| Estimated decrease in demand for reserve bank credit |  |  | 108 |
| Actual decrease in reserve bank credit. | 1,128 | 1,026 | 102 |
| Difference |  |  | 6 |

${ }^{1}$ A verage of figures for 1st of July and 1st of August.
2 Exclusive of Federal reserve notes of other Federal reserve banks.
3 Daily average for four weeks ending July 26.
4 Including gold held abroad by Federal reserve banks.

## CONDITION OF ALL MEMBER BANKS

Total loans and investments of all member banks of the Federal reserve system increased by more than $\$ 800,000,000$ during the second quarter of the year and on June 30 stood at $\$ 33,000,000,000$. Figures showing the condition of all member banks on that date have recently become available and are published in detail on page 683. Loans, which had declined during the first quarter of the year, increased during the succeeding three months by about $\$ 600,000,000$, and the banks' security holdings, which had shown considerable increase during the first quarter of the year, showed a further increase of nearly $\$ 200$,000,000 between the end of March and the end of June. Growth in member bank loans and investments was accompanied by marked increase in deposits, net demand deposits increasing by nearly $\$ 700,000,000$ during the period and time deposits by about $\$ 400,000,000$. The volume of member bank borrowing at the reserve banks showed a slight decrease for the quarter. Principal resources and liabilities of all member banks are shown in the following table for June 30 and several earlier dates, together with changes since March 23, 1927, and June 30, 1926:

Principal Resources and Liabilities of All Member Banks
[In millions of dollars]

|  | Loans and investments |  |  |  |  | Net demand plus time deposits | Accom-modation at Federal reserve banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  |  |
|  |  |  | Total | United States securi- ties | All other securi- ties |  |  |
| June 30, 1926. | 31,391 | 22, 267 | 9, 124 | 3,745 | 5,379 | 29,939 | 516 |
| Dee. 31, 1926 | 31, 896 | 22,907 | 8,990 | 3,389 | 5, 601 | 30, 342 | 640 |
| Mar. 23, 1927 | 32, 154 | 22, 532 | 9,622 | 3, 835 | 5, 787 | 30, 334 | 464 |
| June 30, 1927. | 32, 967 | 23, 149 | 9,818 | 3,796 | 6,022 | 31, 418 | 441 |
| Change since |  |  |  |  |  |  |  |
| Mar. 23, 1927.. | +813 | $+617$ | $+196$ | -39 | $+235$ | +1,084 | -23 |
| June 30, 1926.. | +1,576 | $+882$ | +694 | , +51 | +643 | +1, 479 | -75 |

The table shows that total loans and investments of all member banks on June 30 were nearly $\$ 1,600,000,000$ larger than a year earlier. This represented a growth during the year of about $\$ 900,000,000$ in loans and $\$ 700,000,000$ in investments. A classification of the loans of all member banks at the end of this period is not yet available; however, nearly two-thirds of the growth in loans was in the loans of weekly reporting banks in leading cities, and at these banks somewhat less than half of the
increase was in loans chiefly for commercial purposes and the balance was in loans on securities. The growth, $\$ 700,000,000$, in member banks' holdings of investments, for the year ending June 30, has occurred in a period when foreign and domestic securities marketed in this country were in record volume.

Comparison between figures for all member banks and banks in leading cities shows changes which have occurred in the condition of member banks outside these cities, chiefly in relatively small agricultural centers. Changes in the principal resources and liabilities of banks in leading cities and of banks in smaller centers are shown, for the year ending June 30, 1927, in the accompanying table.

About two-thirds of the total increase of $\$ 900,000,000$ in the volume of member bank loans was in the loans of banks in leading cities, and the balance was in the loans of banks in smaller places. The growth at both classes of banks was largely in the loans of banks in the four eastern, and largely industrial, districts and in the San Francisco district; in the other districts, in which agricultural activities predominate, the loans of city banks in some instances increased, but loans of banks in small centers for the most part showed declines. Investment holdings of member banks in leading cities and of banks in small centers increased in about equal volume, and increases were general among both classes of banks in all districts.

Change in Volume of Member Bank Credit Oftstanding, Year Ending June 30, 1927
[In millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { member } \\ \text { banks } \end{gathered}$ | Member leading cities | All other member banks |
| :---: | :---: | :---: | :---: |
| Loans and investments. | +1,576 | $1+952$ | +624 |
| Loans Investments, total | +882 +694 | $\begin{aligned} & 1+583 \\ & 1+369 \end{aligned}$ | +299 +325 |
| United States securities All other securities. | $\begin{array}{r} +51 \\ +643 \end{array}$ | $\begin{array}{r} 1+57 \\ 1+312 \end{array}$ | -6 +331 |
| Net demand plus time deposits ${ }^{3}$ - | +1,405 | +933 | +472 |
| Net demand deposits ${ }^{2}$ $\qquad$ Time deposits ${ }^{2}$ $\qquad$ | $\begin{array}{r} +424 \\ +981 \end{array}$ | $\begin{array}{r} +354 \\ +579 \\ \hline \end{array}$ | $\begin{array}{r}+70 \\ +402 \\ \hline\end{array}$ |
| Federal reserve bank accommodation ${ }^{1 .}$ | -38 | +20 | $\bigcirc 58$ |

${ }^{1}$ Change between Jume 30, 1926, and June 29, 1927.
${ }^{2}$ Change between June 23, 1926, and June 22, 1927.
Growth in loans and investments of member banks was accompanied by marked increase both in net demand and time deposits. The increase in net demand deposits, amounting to
more than $\$ 400,000,000$ for the year, was chiefly in banks in leading cities, for the most part banks in the New York and Cleveland districts. Time deposits continued to accumulate in most districts, the growth for the year amounting to about $\$ 1,000,000,000$. Of this
amount nearly $\$ 600,000,000$ was in the deposits of banks in leading cities and about $\$ 400$,000,000 in the deposits of banks in small centers. Increases at both classes of banks were largest in the four eastern districts and the San Francisco district.

## CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

During the second quarter of the year there was a decline of 45 in the number of member banks in active operation in the Federal reserve system, as indicated by the number of banks submitting the required reports of condition on March 23, 1927, and on June 30, 1927. This compares with a decline of 116 for the first quarter and brings the decline for the first six months of the year to 161 .
Decreases in the number of member banks during the three months ending June 30 have resulted chiefly from mergers between member banks and from suspensions, as is shown in the following table:
Changes in the Number of Member Banks in the Fgderal Reserve System, March 24 to June 30, 1927

|  | Number of banks |
| :---: | :---: |
| Active member banks, March 24, 1927. | 9,144 |
| Banks joining the system | 51 |
| Banks withdrawing from the system | 18 |
| Net increase from banks joining and withdrawing--...- | 33 |
| Decrease in membership through mergers bet banks, suspensions, and voluntary liquidations. | 78 |
| Net decrease for the period | 45 |
| Active member banks, June 30, 1927. | 9,099 |

${ }^{1}$ Includes 10 withdrawals which were incidental to the absorption of member banks by existing nonmember banks.

During the period 51 banks joined the system and 18 withdrew from membership, resulting in a net voluntary accession of 33 banks. Of the banks that joined the system, 30 were newly organized national banks and 21 were former nonmember banks, 7 which converted into national banks and 14 which were admitted to membership with the status of State institutions. Of the banks that relinquished membership in the system, 10 did so as a result of mergers with nonmember banks, 5 were succeeded by nonmember banks organized for the purpose, and 3 withdrew after advance notice to the Federal Reserve Board.

The net gain in membership from banks joining and withdrawing from the system was more than offset by losses, 78 in all, resulting from causes not related primarily to the banks' choice in the matter of membership in the
system. Mergers between member banks accounted for 43 losses, and there were 33 banks that suspended operations on account of financial difficulties. Two banks terminated operations by voluntary liquidation.
The decrease of 45 in the number of member banks was composed of decreases of 32 in the number of national banks and 13 in the number of member State banks. Changes for the second quarter of the year are shown, by class of member banks, in the following table:

Changes in the Number of Member Banks in the Federal Reserve System, by Class of Member, Marce 24 to June 30, 1927

| Class of change | Number of member banks |  |  |
| :---: | :---: | :---: | :---: |
|  | Total | National | State |
| Active member banks, Mar. 24, 1927.... | 9,144 | 7,822 | 1,322 |
| Additions to membership: |  |  |  |
| Organization of national bank ...... | 30 | 30 |  |
| Conversion of nonmember bank to national | 7 | 7 |  |
| Admission of State bank. | 14 |  | 14. |
| Resumption following suspension.-. |  |  |  |
| Conversion within the system |  | 13 |  |
| Total 8 dditions. | 51 | 40 | 14 |
| Losses to membership: |  |  |  |
| Merger between member banks- |  |  |  |
| Intraclass.------------ |  | 25 | 5 |
| Interclass | 13 | 8 | 5 |
| Voluntary liquidation (terminal) ..- | 2 | 2 |  |
| Suspension and insolvency....-..... | 33 | 24 | 9 |
| Absorption of member bank by nonmember bank | 10 | 8 | 2 |
| Conversion of member bank to nonmember bank. | 5 | 5 |  |
| Withdrawal of State bank...........- | 3 |  | 3 |
| Conversion within the system.....- |  |  | 13 |
| Total losses. | 96 | 72 | 27. |
| Net change. | -45 | -32 | -13 |
| Active member banks, June 30, 1927...-- | 9, 099 | 7, 790 | 1,309 |

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

Since the beginning of the year membership in the system has declined by 161. While there was a net increase of 37 as a result of banks joining and withdrawing from the system, the number of members was reduced by 198 as a result chiefly of mergers between member banks and of suspensions. Changes in membership during the first six months of the year are summarized in the following table:

Changes in Number of Member Banks in thet Federal Reserve System Jandary 1 to June 30, 1927

|  | Number of banks |
| :---: | :---: |
| Active member banks, January 1, 1927 | 9,260 |
| Banks joining the system. | 84 |
| Banks withdrawing from the system. | 47 |
| Net increase from banks joining and withdraving | 37 |
| Decrease in membership through mergers between member banks, suspensions, and voluntary liquidations | 198 |
| Net decrease during the first half of 1927. | 161 |
| Active member banks, June 30, 1927 | 9,099 |

${ }^{1}$ Includes 28 withdrawals which were incident to the absorption of member banks by existing nonmember banks.

There were 108 mergers between member banks during the first half of the year, compared with 88 during the entire year 1926. The largest number of mergers took place in the San Francisco district, where one large branch-operating bank in the State of California acquired 26 national banks. The fol-
lowing table shows, for each Federal reserve district, the number of mergers of national banks with other national banks, of State banks with other State banks, and of national with State banks during the first six months of 1927:
Mergers Between. Member Banks January 1 to JUNE 30, 1927

|  | Total | Mergers between national banks | Mergers between state banks | Mergers of national with State banks |
| :---: | :---: | :---: | :---: | :---: |
| All districts. | 108 | 71 | 11 | 26 |
| Boston. | 3 | 2 |  |  |
| New York | 10 | 4 | 3 | 3 |
| Philadelphia | 6 | 2 | 2 | 2 |
| Cleveland. | 11 | 7 |  | 4 |
| Richmond. | 4 | 3 |  | 1 |
| Atlanta- | 2 | 1 | -------- | 1 |
| Chicago.- | 7 | 5 |  | 2 |
| St. Louis | 5 |  |  | 3 |
| Kansas City | 9 | 9 |  | 3 |
| Dallas....... | 8 | 6 |  | 2 |
| San Francisco | 43 | 30 | 6 | 7 |

## BALANCE OF PAYMENTS OF THE UNITED STATES

The table opposite shows the balance of international payments of the United States for the year 1926 compared with the balances of the four preceding years, as recently estimated by the Department of Commerce. ${ }^{1}$

The figures for 1926 show that the favorable balance of the United States on account of merchandise movements was more than offset by a number of invisible items, among which the largest ones were the flotation of foreign loans in the United States, the purchase of ioreign securities by Americans, and expenditures of American tourists abroad. These three items aggregated for the past year $\$ 1,978,000,000$, or about 75 per cent of total debits. On the credit side, the continuous decrease of the excess of merchandise exports over imports has been accompanied by a steady increase in receipts of interest on foreign investments. The net receipts of interest on foreign investments, including interest on account of the interally debts, amounted during the past year to $\$ 688,000,000$, or $\$ 262,000,000$ more than the excess of exports over imports. For the first time net receipts of interest on foreign loans and investments exceeded those derived from merchandise trade.
The study of the Department of Commerce shows that while there has been a large outfiow of long-term capital from the United States, as regards short-term funds the United States is a debtor to the rest of the world, and that the aggregate market value of stocks and bonds held by the American banks for account of for-

[^2]eigners is much larger than the total amount of securities held abroad for account of Americans.
Estimatid Balance of Intrernational Payments of the United States, 1922-1926 ${ }^{1}$
[In millions of dollars]

| Items | 1022 | 1923 | 1924 | 1925 | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Current items |  |  |  |  |  |
| Visible current items-Merchandise: |  | +388 | +970 | +666 | +426 |
| Invisible current |  |  |  |  |  |
| Interest on interally deb | +126 | +167 | +159 | $+160$ | +160 |
| Privateinterest and dividends- | +225 | +250 | +305 | +355 | +528 |
| Ocean freights. | +7 | -8 | +8 | -8 | -62 |
| Governmental | - 16 | -19 | -5 | $-5$ |  |
| Services to tourists | -300 | $-400$ | -500 | $-560$ | $-646$ |
| Charitable and miss expenditures. | -75 | -70 | -55 | -50 | 46 |
| Immigrants' remitt | -325 | -290 | -300 | -310 | -287 |
| Motion-picture royalt |  |  |  | +75 | +71 |
| Total visible current items.- | -358 | -370 | -388 | -343 | -28 |
| Total, current items other than gold and silver. $\qquad$ | $\underline{+376}$ | +18 | +582 | $\underline{+323}$ | +13 |
| Movement of capital: |  |  |  |  |  |
| New foreign securities exclusive of refunding | -637 | -363 | -795 | -920 | -1,002 |
| Sale and purchase of outstanding securities | -110 | +358 |  | -321 |  |
| Foreign bonds paid of | +78 | +23 | +45 | +140 | + |
| Principal of interally de | +31 | +91 | +23 | +27 |  |
| United States currency |  | $+50$ | $-50$ | -62 |  |
| Total capital | -638 | +159 | -572 | -494 | -569 |
| Gold and silver: |  |  |  |  |  |
| Gold | -238 | -294 | -258 | +134 | -98 |
| Silver | -8 | -2 | +36 | +34 | +22 |
| Total gold | -246 | -296 | -222 | $\pm 168$ | $-76$ |
| Miscellaneous |  | -- |  |  | -3 |
| Total, all items. | -508 | -119 | -212 | -3 | -509 |
| Change in foreigners' bank deposits as revealed by questionnaires | +375 | +3 | +216 | -61 | 359 |
| Residual difference (representing |  |  |  |  |  |
| errors and omissions) | -133 | -116 | +4 | $-64$ | -15 |

1 In constructing this table the estimates for the years 1922, 1923, 1924, and 1925 were revised in the light of more recent information and arranged in order to make all the data comparable.
${ }^{2}$ The figures for merchandise exports include estimates for unrecorded parcel-post packages and those for merchandise imports include estimates of smuggledigoods.

The following table shows the unfunded indebtedness of the United States and the amount of securities held for account of foreigners and Americans, respectively:

Balance of Unfunded Debt and of Secdrity Holdings Between the United States and Forergn Countries


1 Figures in parentheses have been increased by 10 per cent to allow for
nonreporting nonreporting firms.
${ }^{2}$ The term "foreigners" includes foreign governments, banks and bankers, other residents abroad, and foreign branches of American banks.

These figures have been obtained on the basis of a questionnaire sent by the Department of Commerce to a large number of banks
and investment houses of the country. Since many smaller banks and bond houses did not reply to the questionnaire, each amount has been arbitrarily increased by 10 per cent. The revised figures are shown in parentheses.

Deposits and short-term loans and investments of foreigners in the United States amounted at the end of 1926 to $\$ 2,042,000,000$ and were $\$ 1,052,000,000$ larger than total deposits and short-term loans and investments of Americans abroad, and the total market value of stocks and bonds held in this country for foreign account was larger by $\$ 1,681,000,-$ 000 than the value of those held abroad for American account. The total net indebtedness of the United States resulting from the reported international movement of securities and unfunded short-term balances and investments amounted at the end of 1926 to $\$ 2,733$,000,000 , as compared with the 1925 figure of $\$ 2,268,000,000$; or, if 10 per cent be added to cover items not reported, to $\$ 3,006,000,000$ as compared with the 1925 figure of $\$ 2,495,000,-$ 000 . This indebtedness is partly due to the fact that a number of foreign central banks keep a considerable part of their reserve in this country, ${ }^{1}$ and partly to the accumulation of proceeds of foreign loans which have not been transferred to the borrowing countries. The increased holding of securities and of shortterm investments by American banks for foreign account and the growth of short-term loans by Americans to foreigners indicate that the United States is extending loans to foreigners and at the same time is receiving surplus funds of foreign countries seeking temporary investment.

[^3]
## NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial production declined in July to a level below that of a year ago, while the Department of Labor's index of wholesale prices advanced for the first time since last autumn. Demand for bank credit showed a seasonal increase, but easy conditions prevailed in the money market.

Production.-Output of manufacturers declined in July and was in practically the same volume as a year ago, and the production of minerals, which was further reduced during the month, was at the lowest level since early in 1926, when the anthracite strike was in progress. Iron and steel production in July was in the smallest volume since 1925 , and continued at practically the same level during the first three weeks of August. Automobile


Index of production of manufactures and minerals. (1923-1925 average $=$ 100.) Latest figures, July
output for July and the early weeks of August was considerably below that of the corresponding month of last year; production of rubber tires, nonferrous metals, and food products and activity of woolen mills were smaller in July than in the preceding month. Cotton consumption was smaller than in June but continued unusually large for this season of the year. Production of leather, shoes, and lumber increased in July as compared with June. Factory employment and pay rolls showed seasonal decreases in July and were smaller than in any month since 1924. Employment in coal mining has been reduced in recent months, and reports indicate some unemployment in certain of the building trades owing to the decline in the construction of houses. Building contract awards in July and in the first three weeks of August continued
larger than a year ago, the increase reflecting chiefly a growth in awards for engineering projects.


Federal Reserve Board's indexes of factory employment and pay rolls. ( $1919=100$.) Latest figures, July
The August 1 cotton report of the Department of Agriculture indicated a production of $13,492,000$ bales, or 25 per cent less than the record yield of last year. The indicated production of corn, though considerably larger than the expectation in July, was $262,000,000$ bushels lower than the harvested crop of 1926. The August estimate of $851,000,000$ bushels of wheat indicated an increase of $18,000,000$ bushels over the 1926 crop yield.

Trade.-Distribution of merchandise at wholesale and retail showed about the usual seasonal decline in July. Compared with a year ago, sales of wholesale firms and department stores were slightly smaller, owing largely to the fact that there was one less business day in July of this year than in July, 1926. Sales of mail-order houses and chain stores were somewhat larger than a year ago. Inventories of department stores continued to decline in July and at the end of the month were slightly smaller than a year ago; and wholesale stocks also continued smaller than last year. Shipments of commodities by freight decreased, contrary to the usual seasonal trend, and were smaller in July and in the first two weeks of August than in the same period of last year.

Prices.-The Bureau of Labor Statistics index of wholesale prices advanced slightly in July, reflecting chiefly increases in the prices of corn, livestock, cotton, and leather, while prices of wheat, silk, metals, and building materials declined. Since the latter part of

July prices of corn, cotton, and cattle have continued upward and those of wheat, non-


Index of United States Burean of Labor Statisties. $(1913=100$, base adopted by bureau.) Latest figures, July
ferrous metals, and rubber have also advanced, while hogs, lumber, and hides have declined.

Bank credit.-There was an increase in the volume of commercial loans at member banks in leading cities between July 20 and August 17 , as is usual at the beginning of the cropmoving season. Loans on securities, as well as commercial loans, increased, while investment holdings declined, and total loans and investments were about $\$ 60,000,000$ larger than a month earlier.

Total borrowings of member banks at the reserve banks increased slightly between July 20 and August 24; there was a growth of discounts at the Federal Reserve Bank of New York, partly offset by declines in other districts. There was little change in the system's holdings of acceptances and a growth in the portfolio of United States securities.

Money rates on all classes of paper in the open market declined sharply in August, and were at a lower level than a year ago. Discount rates at eight Federal reserve banks were reduced from 4 to $31 / 2$ per cent.

FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

| Year and month | Industrial production 1 | Production of manu-factures ${ }^{1}$ | Production of minerals 1 | Building contracts awarded 1 |  | Rail- <br> road <br> car <br> load- <br> ings 1 | Factory employment | $\begin{gathered} \text { Factory } \\ \text { pay } \\ \text { rolis } \end{gathered}$ | Wholesale trade | Department-store sales 1 |  | Department-store stocks 1 |  | Bank <br> debits outside of New York City 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Unad- |  |  |  |  |  | Unadjusted | Adjusted | Unadjusted | Adjusted |  |
|  | Monthly average 1923-1925=100 |  |  |  |  |  | Monthly average $1919=100$ |  |  |  |  |  |  |  |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May------- | 107 | 107 | 103 | 134 | 125 | 108 | 96 | 109 | 82 | 137 | 132 | 138 | 1.38 | 124 |
| June.----- | 107 | 107 | 104 | 133 | 125 | 109 | 95 | 109 | 84 | 130 | 130 | 131 | 138 | 127 |
| July-.--- | 107 | 107 | 105 | 126 | 124 | 108 | 93 | 104 | 82 | 99 | 133 | 125 | 133 | 136 |
| August | 111 | 112 | 109 | 146 | 129 | 108 | 94 | 108 | 88 | 105 | 134 | 130 | 130 | 126 |
| September.- | 113 | 113 | 111 | 137 | 130 | 109 | 96 | 108 | 97 | 131 | 144 | 142 | 132 | 126 |
| October-.-- | 111 | 110 | 116 | 126 | 129 | 109 | 96 | 112 | 94 | 158 | 139 | 153 | 137 | 126 |
| November.- | 108 | 106 | 118 | 119 | 130 | 108 | 95 | 109 | 86 | 156 | 138 | 156 | 138 | 123 |
| December.- | 105 | 103 | 120 | 131 | 136 | 106 | 94 | 108 | 78 | 234 | 146 | 128 | 137 | 126 |
| $1927$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January--- | 106 | 104 | 117 | 94 | 123 | 105 | 92 | 102 | 75 | 114 | 130 | 124 | 139 | 125 |
| February.-. | 109 | 107 | 120 | 96 | 131 | 109 | 94 | 109 | 73 | 107 | 139 | 131 | 139 | 133 |
| March.- | 111 | 110 | 122 | 151 | 131 | 109 | 94 | 110 | 83 | 129 | 129 | 142 | 140 | 134 |
| April.-....-. | 109 | 109 | 106 | 147 | 128 | 108 | 93 | 108 | 78 | 14.3 | 140 | 143 | 139 | 137 |
| May.....- | 111 | 111 | 108 | 135 | 126 | 107 | 93 | 108 | 79 | 131 | 127 | 138 | 138 | 133 |
| June.------ | 108 | 108 | 103 | 154 | 144 | 104 | 92 | 1096 | 81 | 130 | 130 | 129 | 136 | 134 |
| July -------- | 105 | 107 | 97 | 130 | 128 | 101 | 91 | 101 | 78 | 97 | 129 | 124 | 133 | 132 |

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS 

## RESERVE BANK CREDIT



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

| Month | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| Discounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1926-January | 526, 042 | 31, 895 | 163, 247 | 48, 172 | 59,208 | 38, 035 | 26,953 | 80, 112 | 19,680 | 4,676 | 15,511 | 7,463 | 31,090 |
| February | 525,049 | 38, 775 | 180, 152 | 56,248 | 42, 669 | 38,287 | 26, 617 | 66, 948 | 20,773 | 6, 369 | 17, 063 | 5,841 | 25, 307 |
| March | 558,795 | 35, 151 | 140.813 | 59,901 | 56,611 | 43,558 | 40,006 | 75, 507 | 26, 126 | 6, 699 | 17, 499 | 6,641 | 50, 283 |
| April. | 539,594 | 28,450 | 129, 202 | 53, 295 | 56,207 | 45,066 | 44, 354 | 75, 266 | 28, 236 | 6,386 | 19,044 | 7,400 | 46, 688 |
| May | 514, 559 | 27,068 | 136, 767 | 49,722 | 52,071 | 46,637 | 35, 183 | 56, 311 | 26,662 | 6,920 | 20, 149 | 9, 832 | 47, 237 |
| June | 476, 044 | 24, 816 | 117,785 | 49,243 | 43,977 | 47, 366 | 38,384 | 52, 547 | 28, 536 | 5,254 | 18, 472 | 11,921 | 37,743 |
| July | 548,966 | 34,529 | 165, 983 | 48,135 | 37,221 | 41,775 | 42,011 | 60,854 | 30,642 | 7,556 | 16,164 | 16,138 | 47,958 |
| August | 555,799 | 36,653 | 163, 270 | 45, 851 | 33, 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 |
| Oetober-........- | 665, 566 | 42,180 | 164,579 | 49,918 | 70, 386 | 45,664 | 55,681 | 89,224 | 42, 163 | 11, 145 | 12,455 | 19,451 | 62, 720 |
| November | 618,367 | 38, 031 | 134,908 | 43, 826 | 75, 602 | 35,516 | 50,455 | 105, 702 | 37,548 | 8,613 | 16, 866 | 17, 223 | 54,077 |
| December | 671, 722 | 55, 726 | 154, 570 | 60,785 | 90, 051 | 29,620 | 47,553 | 119,165 | 37, 844 | 5, 101 | 13, 663 | 10,320 | 47.324 |
| 1927-January | 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 | 6,058 | 11,902 | 4,403 | 53,331 |
|  | 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 | 91,832 | 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 | 59,685 | 29, 818 | 5,952 | 12, 460 | 7,374 | 45,831 |
| August | 409, 439 | 29,854 | 118, 418 | 39,566 | 27,804 | 19, 671 | 34,671 | 40,470 | 24, 749 | 6, 109 | 9,330 | 12,742 | 46,055 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Februa | 2,274, 728 | 148,884 | 855, 864 | 134, 093 | 181, 330 | 72,227 | 85, 237 | 328, 522 | 85, 658 | 54, 274 | 91,859 | 64, 244 | 172,536 |
| March | 2,276, 724 | 148,287 | 862,833 | 134, 749 | 181, 208 | 70,073 | 84, 476 | 330, 484 | 84, 5611 | 57, 580 | 89, 574 | 63, 315 | 169,584 |
| April | 2,251, 846 | 148, 224 | 851,678 | 137, 832 | 180,681 | 69, 314 | 80,744 | 325, 392 | 83,538 | 54, 663 | 88, 278 | 61,580 | 169,922 |
| May | 2, 253, 294 | 146, 111 | 856, 697 | 137, 307 | 181, 553 | 69,314 | 76, 133 | 332, 762 | 83, 394 | 52,934 | 88, 775 | 59,399 | 168,915 |
| June. | 2,241, 415 | 145,362 | 865, 577 | 135,361 | 181, 333 | 66, 556 | 72, 477 | 329, 191 | 81,270 | 51, 698 | 88, 155 | 57, 087 | 167, 348 |
| July | 2, 262, 420 | 148, 013 | 857, 668 | 137, 621 | 185, 981 | 71,418 | 73,453 | 335, 306 | 82,917 | 51, 538 | 92, 651 | 57, 478 | 168,376 |
| Angus | 2,253, 350 | 145, 625 | 847, 061 | 136, 502 | 188, 814 | 70, 054 | 71, 873 | 340,386 | 82, 092 | 49,787 | 94, 619 | 57,595 | 169, 442 |
| Septembe | 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, 984 | 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, 680 | 83, 754 | 50, 759 | 91, 425 | 63, 763 | 174, 690 |
| March | 2,284, 809 | 146, 177 | 878, 285 | 138, 894 | 188, 427 | 70,484 | 71, 134 | 328, 167 | 82, 780 | 51,484 | 90, 789 | 63, 170 | 175,018 |
| April. | 2,301, 120 | 148, 394 | 882, 386 | 140, 451 | 188, 122 | 71,211 | 72,766 | 332, 363 | 83,827 | 50, 371 | 90, 832 | 62,587 | 177, 810 |
| May | 2,326, 816 | 148,045 | 908, 188 | 138,961 | 188, 376 | 72, 586 | 71, 126 | 338, 974 | 83, 193 | 49,156 | 89,378 | 61,645 | 177. 188 |
| June. | 2,355, 428 | 149,846 | 941, 867 | 137, 874 | 190, 247 | 71, 679 | 68, 810 | 338, 545 | 82, 434 | 49,678 | 88,342 | 59,765 | 176,341 |
| 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 |

## GOLD IMPORTS AND EXPORTS AND MONEY IN CIRCULATION


[First of month figures. In millions of dollars]

| Month | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 3,657 | 3,933 | 4,247 | 4,547 | 4,409 | 4,502 |
| February | 3,681 | 3,938 | 4,289 | 4,482 | 4,415 | 4,537 |
| March | 3,721 | 3,961 | 4,338 | 4,424 | 4,445 | 4,586 |
| April. | 3,751 | 3,969 | 4,368 | 4,405 | 4,495 | 4,599 |
| May | 3,767 | 3,982 | 4,417 | 4,394 | 4,497 | 4,609 |
| June | 3,774 | 4,023 | 4,460 | 4,396 | 4,494 | 4,608 |
| July | 3,786 | 4,049 | 4,491 | 4,390 | 4,500 | 4,588 |
| August | 3,825 | 4,079 | 4,517 | 4,391 | 4,519 | 4,586 |
| Septembe | 3,859 | 4,109 | 4,531 | 4,400 | 4,511 | 4,593 |
| October- | 3,874 | 4,135 | 4,548 | 4,399 | 4,499 |  |
| November | 3,902 | 4,168 | 4,554 | 4,442 | 4,491 |  |
| December | 3,909 | 4,210 | 4,570 | 4,426 | 4,495 |  |

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

GOLD IMPORTS AND EXPORTS, BY COUNTRIES
[In thousands of dollars]

| Country of origin or destination | 1927 |  |  |  | 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July |  | January-July |  | Calendar year |  |
|  | Imports | Exports | Imports | Exports | Imports | Exports |
| England | 3 | 8 | 39.386 | 14 | 1,212 |  |
| France. Germany | 11 | 67 | 21,011 | 13, 990 | ${ }^{351} 1$ | $\begin{array}{r} 18 \\ 47,550 \end{array}$ |
| Netherlands | 4, 529 |  | 12,686 |  |  |  |
| Canada | 4,766 | 47 | 51, 285 | 4,356 | 82, 543 | 42,392 |
| Central A | 86 |  | 725 | 253 | 1,516 | 3,855 |
| Mexico. | 462 | 568 | 3,723 | 4,036 | 23, 913 | 6,202 |
| Chile. | 42 |  | 3,774 |  | 21, 180 |  |
| Colombia | 121 |  | 786 | 1,001 | 1,663 | 2,019 |
| Ecuador. | 125 |  | 699 |  | 1,307 | 6 |
| Peru. | 122 |  | 1,525 |  | 2, 644 |  |
| Venezuela. | 172 | 100 | 318 | 330 | 647 | 1,700 |
| Australia |  |  | 12, 173 |  | 51, 119 |  |
| British India. |  | ${ }^{5}$ |  | 83 | 5 | 578 |
| British Malaya |  | 322 |  | 1,849 |  | 3,342 |
| China and Hong |  | 583 | 1,674 | 3,679 | 6, 540 | 4,495 |
| Dutch East Indies.- | 125 | 83 | 974 | 576 | 1,707 | 221 |
| Japan. |  |  | 20,000 |  | 14,000 | 60 |
| Philippine Islands.- | 142 |  | 967 |  | 1,990 |  |
| All other countries.- | 32 | 20 | 403 | 1,507 | 1, 166 | 1,270 |
| Total | 10,738 | 1,803 | 172, 110 | 31,674 | 213,504 | 115, 708 |



Based on averages. Latest figure, August, $\$ 4,747,000,000$, average of figures for August' 1 and September 1

## MONEY IN CIRCULATION

[First of month figures. In millions of dollars]

| Month | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January... | 4,605 | 4,733 | 4,951 | 4,993 | 5,008 | 5,001 |
| February | 4, 353 | 4, 509 | 4,682 | 4,752 | 4,740 | 4, 713 |
| March | 4,402 | 4,611 | 4,808 | 4, 804 | 4.814 | 4,779 |
| April. | 4, 413 | 4,656 | 4,813 | 4,776 | 4,806 | 4,758 |
| May. | 4,385 | 4,668 | 4, 760 | 4,725 | 4,854 | 4,784 |
| June | 4,370 | 4,706 | 4,815 | 4, 774 | 4,871 | 4,786 |
| July- | 4,374 | 4,729 | 4,755 | 4,736 | 4,835 | 4,745 |
| August | 4,337 | 4,696 | 4,665 | 4,720 | 4,858 | 4,744 |
| September | 4,394 | 4,778 | 4,774 | 4,784 | 4, 864 | 4,750 |
| October. | 4,521 | 4,850 | 4,806 | 4, 827 | 4,906 |  |
| November | 4, 570 | 4,835 | 4,880 | 4,901 | 4,933 |  |
| December | 4,617 | 4,923 | 4,994 | 4,972 | 4,949 |  |

KINDS OF MONEY IN CERCULATION
[In millions of dollars]

| Kind of money | First of month figures |  |  | A verages ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- | July | August |
| Gold coin and bullion | 386 | 380 | 387 | 388 | 388 |
| Gold certificates | 1, 007 | 1,031 | 1,045 | 1,019 | 1,038 |
| Standard silver dollars. | 49 | 49 | 48 | 49 | 49 |
| Silver certificates. | 376 | 378 | 379 | 377 | 378 |
| Treasury notes of 1880 | 1 | 1 | 1 | 1 | 1 |
| Subsidiary silver- | 276 | 275 | 277 | 275 | 276 |
| United States notes | 292 | 297 | 209 | 294 | 298 |
| Federal reserve notes. | 1,703 | 1,668 | 1,657 | 1,685 | 1,662 |
| Federal reserve bank no |  |  |  |  | 4 |
| National bank notes. | 650 | 652 | 651 | 651 | 652 |
| Total | 4,745 | 4, 744 | 4,750 | 4,745 | 4,747 |

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

MONEY RATES IN NEW YORK CITY


FEDERAL RESERVE BANK RATES DISCOUNT RATES
[Rates on all classes and maturities of ellgible paper]

| Federal reserve bank | Rate in effect on Sept. 7 | Date established | Previous |
| :---: | :---: | :---: | :---: |
| Boston. | $31 / 2$ | Aug. 5, 1927.-.... | 4 |
| New York. | $31 / 2$ | Aug. 5, 1927--- |  |
| Philadelphia | 4 | Nov. 20, 1925. | $31 / 2$ |
| Cleveland. | $31 / 2$ | Ang. 6, 1027 |  |
| Aichmond | 31. | Aug. 13, 1927. | 4 |
| Chicago. | 312 | Sept. 7, 1927..... | 4 |
| St. Louis. | $31 / 2$ | Aug. 4, 1927...... |  |
| Minneapolis |  | Oct. 15, 1924.- | $41 / 2$ |
| Kansas City- | $31 / 2$ | July 29, 1927 <br> Aug. 12, 1927 |  |
| San Francisco. | 4 | Nov. 23, 1925 | 31/2 |

BUYING RATES ON ACCEPTANCES
[Buying rates at the Federal Reserve Bank of New York]

| Maturity | Rate in effect on Sept. 1 | Date established | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-15 days. | 3 | Aug. 5, 1927.. | $31 / 4$ |
| 16-30 days. | 3 3 | Aug. 22, 1927 | $31 / 8$ |
| 31-45 days. |  | Aug. 5, 1927 | $31 / 8$ |
| 61-90 days | $31 /$ | ....do..-. | $31 / 2$ |
| 91-120 days. |  | do | 31/2 |
| 121-180 days. | 33/4 | July 29, 1927 | 4 |

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

OPEN-MARKET RATES
RATES IN NEW YORK CITY

${ }_{1}$ Stock exchange call loans; renewal rate.
' Stock exchange time loans; weekly average of dally average rates on principal maturities.
${ }^{2}$ Change of issues on which yield is computed.

## PREVALLING 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 15 th 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 | $\underset{\text { cisco }}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime commercial loans |  |  |  |  |  |  |  |  |  |  |  |
| 1926-August.-.- | 41/4-41/2 | 41/4-43/4 | $4^{3} / 45^{4 / 2}$ |  | $5{ }_{5}{ }^{-6}$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | $41 / 2-5$ | 41/2-5 | 43/4-5 | $5{ }_{5}^{5}-51 / 2$ | 411/-5 | $5{ }_{5}^{5}-51 / 2$ |
| September | 4384 | 41/243 | 43/4-5 | 6 | $51 / 2-6$ | $5{ }_{5}^{5}-6$ | 412-5 | 41/2-5 | 43/4-5 | $5-51 / 2$ | 41/2-6 | $5-51 / 2$ |
| October-.- | 434 | 41/2-43/4 |  | 6 | $55^{51}{ }^{-6}$ | $5-6$ | 434, 4 | $43 / 45$ | $5-51 / 2$ | $5-51 / 2$ | $5-6$ | $5-51 / 2$ |
| November | $4{ }^{4} 4$ | ${ }_{41}^{41 / 2-43 / 4}$ |  | 6 | 514-6 | 5 5 | 48,4 43 43 4 | ${ }_{4}^{43}{ }^{4}{ }^{-5}$ | $5-51 / 2$ | ${ }_{5}^{5}-51 / 2$ | $5{ }^{-6}$ | ${ }_{5}^{5}-51 / 2$ |
| 1927-Jecember. | $43 / 4$ | 41/2-43/4 | ${ }_{4}^{41} 2 \underline{2}-43$ | 5 $\begin{array}{r}\text { 6 } \\ \hline-6\end{array}$ | $51 / 2{ }^{-6}$ $51 / 4$ 5 | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | 433-5 ${ }^{4}$ |  | $41 / 2-51 / 2$ | $\begin{array}{ll}5 & -51 / 2 \\ 5 & -51 / 2\end{array}$ | $41 / 2-6$ 4 4 5 | $\begin{array}{ll}5 & -51 / 2 \\ 5 & -6\end{array}$ |
| 1927-January ${ }_{\text {February }}$ | $41 / 2$ | 4 $41 / 2$ | $41 /{ }^{4}$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | $51 / 4-6$ 5 | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | - | $43 / 151 / 2$ $41 / 2-51 / 2$ | 41/2-51/2 | 5 $\begin{aligned} & 5 \\ & \\ & \\ & 5\end{aligned}$ |  | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ |
| March. | 41/4-41/2 | 418 | 414-438 | 51/2-6 | 51/4-6 | $41 / 2-6$ | 41/4-43/4 | $41 / 2-5$ | $41 / 2-51 / 2$ | 5 | $4{ }^{1 / 2} 2$ | 5 -6 |
| April. | $41 / 2$ | $41 / 2$ | 41/43\% | 6 | $5{ }^{5}$ | $5-6$ | $414-43 / 4$ | 41/2-5 | 41/2-51/2 | 5 | 43 ${ }^{3}-6$ | $41 / 2-51 / 2$ |
| May. | 412 | $41 / 2$ | 414-43/4 | 6 | $5-6$ | $5-6$ | $41 / 2-5$ | 41/2-5 | $41 / 2-51 / 2$ | 5 | 412-6 | $41 / 2-51 / 2$ |
| June.. | 41 | $41 / 2$ | 41/2-5 | ${ }^{6}$ | 43/4-6 | $5-6$ | 41/4-43/4 | 11/2-5 | 41/2-51/2 | 5 | 41/2-6 | $41 / 251$ |
| July | 41/4-41/2 | 41/2 | 41/2-43/4 | ${ }^{6}$ | ${ }^{5}-6$ | $5{ }_{5}^{5}-6$ | 41/4-5 | 412-5 | $4.51 / 2$ | 5 | $41 / 2-6$ | $41 / 25$ |
|  | $4-41 / 2$ | 41/4-41/8 |  | 6 | 51/4-6 | $5-6$ | 41/4-5 | 41/4-5 | $41 / 4-51 / 2$ | 5 | 4İ-5 | $41 / 2-51 / 2$ |
|  | Loans secured by prime stock exchange collateral |  |  |  |  |  |  |  |  |  |  |  |
| 1927-February | 484 | 41/2-5 | 41/2-5 | 6 | 5 -6 | 5 -6 | 434-5 | $5-51 / 2$ | 43/4-6 | $5-6$ | $6-7$ | $5-6$ |
| March |  | 41/2-5 | $41 / 2$ | 6 | 51/4-6 | $5-6$ | $41 / 2-5$ | $5-51 / 2$ | 43\%1-6 | 5 -6 | $6-7$ | $5-6$ |
| April. | ${ }^{43} /{ }^{4}-5$ | $41 / 25$ | $41 / 2-5$ | 6 | $5-6$ | ${ }_{5}^{5}-6$ | $41 / 2-5$ | $5-51 / 2$ | $41 / 2-6$ | $\begin{array}{ll}5 & -6 \\ 5\end{array}$ | $5-7$ | $5-6$ |
| May | 41/2-43/4 | 41/2-5 | ${ }^{4} 41 \% 5$ | 6 |  | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | $4{ }^{41 / 2-5}$ | ${ }_{5}^{5}-5.51 / 2$ | 439-6 | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ |  | $\begin{array}{ll}5 & -6 \\ 5\end{array}$ |
| June |  | ${ }_{4}{ }^{1 / 2}$ |  |  |  |  |  | ${ }_{5}^{5}-6.5$ |  | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ |  | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ |
| July... |  | 41/-5 $41 / 4-5$ | $\underset{41 / 25}{41}$ |  | $43 / 4-6$ $5-6$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | 41/2-5 | $\begin{array}{lll}5 & -51 / 2 \\ 5 & -51 / 2\end{array}$ | $411 z^{-6}$ $41 / 2-6$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | $\begin{array}{ll}5 & -7 \\ 5 & -6\end{array}$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ |
| August | 41/2-43/4 |  | 41/2-5 | 51/2-6 |  |  | 4/2-5 |  | $4 / 26$ |  |  |  |
|  | Loans secured by warehonse receipts |  |  |  |  |  |  |  |  |  |  |  |
| [927-February |  | 5 | 5. $-51 / 2$ |  | ${ }^{6}$ |  | $43 / 4-51 / 2$ | 43/4-51/2 | 41/2-51/2 |  |  |  |
| March. |  | 5 | 51/2-6 | $5-6$ | $51 / 2-6$ | $5-6$ | 41225 | 433-51/2 | 41,2-51/2 | $5{ }^{5}-6$ | $5{ }_{5}^{5}-6$ | $5-6$ |
| April. | 5 |  | $5-6$ |  |  | $5{ }_{5}^{5} \mathbf{- 6}$ | 41/2-5 | 5 | $41 / 45$ | $5-6$ |  | $5-6$ |
| May. | 5 | 43/4-5 | $5{ }_{5}-51 / 4$ | 6 | 5 -6 | $5{ }_{5}^{5}-6$ |  | 5 |  | $5{ }^{5}-6$ | $\begin{array}{ll}5 & -6 \\ 5 & -7\end{array}$ | $5{ }^{5}-6$ |
| June. | 5 | $43 / 4-5$ | $5-6$ | 6 | $5-6$ | $5-6$ | $412-51 / 2$ | ${ }^{5}$ | $4^{1 / 4}{ }^{-6}$ | $5{ }_{5}^{5}-6$ | 5 -7 | $5-6$ |
| July.- | 5 | 43i-5 | 51/4-6 | 6 |  | $5-6$ | $41 / 2-5$ | 41/2-5 | 41/4-51/2 | $5-6$ | $5-6$ | $5-6$ |
| August...- | 5 | 43/4-5 | $5-6$ | 5 | $51 / 2-6$ |  | 41/2-5. | 4/1/2-5 | 41/4-51/2 | $5-6$ | $5-6$ | $5-6$ |
|  | Interbank loans |  |  |  |  |  |  |  |  |  |  |  |
| 1927-February | 41/2 | 41/2-5 | 41/2-5 |  |  |  |  |  |  | 0 | 5 |  |
| March | $41 / 2$ | - $41 / 2$ | 41/2-5 | 5 | 51/4-51/2 | $5{ }_{5}^{5}-6$ | $\begin{array}{ll}5 & -51 / 2\end{array}$ | $5-51 / 2$ | $5{ }^{5}-6$ | 6 | 5 | $5-6$ |
| April. | $41 / 2$ |  | $437^{-5}$ $41 / 5$ | 5 | - 5 | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | $5-51 / 2$ | $5-51 / 2$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | 6 | 5 | $\begin{array}{lll}5 & -6 \\ 5 & -6\end{array}$ |
| Maye... | $41 / 2$ | $4{ }^{41 / 2-5}$ | 41/2-5 | 5 | 5 5 | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | 5 | $\begin{array}{ll}5 & -51 / 2 \\ 5 & -51 / 2\end{array}$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | 6 | 5 5 | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ |
| June-... | $41 / 2$ | $41 / 2-5$ $41 / 2-5$ | $4{ }^{4 / 2}{ }^{2-5}$ | 5 | 5 ${ }_{5}^{-51 / 2}$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | 5 | ${ }_{5}^{5}-5.51 / 2$ | $\begin{array}{lll}5 & -6 \\ 5 & -6\end{array}$ | 6 6 | 5 | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ |
| August | $4-43$ | 4-5 | $4 \frac{1}{2}$ - 5 | 5 | 5 | $5-6$ | 5 | $5-51 / 2$ | $5-6$ | 6 | 5 | $5-6$ |

FEDERAL RESERVE BRANCH CITIES

| City | Prime commercial loans |  |  | Loans secured by prime stock exchange collateral |  |  | Loans secured by warehouse receipts |  |  | Interbank loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | June | July | August | June | July | August | June | Juiy | August |
| Buffalo. | $5{ }^{-6}$ | $5{ }^{-6}$ | 5 -6 | 5 5 -6 | $5{ }_{5}^{1 / 2}$-6 | 5 -6 |  | ${ }^{6}$ | ${ }^{6}$ | 5 | 5 | 5 |
| Cincinnati. | $51 / 2-6$ | $51 / 2-6$ | $51 / 2-6$ | 51/2-6 | $51 / 2-6$ | $5 .-51 / 2$ | 51/2-7 | $6-7$ | $\begin{array}{lll}6 & -7\end{array}$ | 5 5-6 | $5{ }_{5} \mathbf{- 6}$ | $5-51 / 2$ |
| Pittsburgh | $5-6$ | $5-6$ | $5-6$ | $5{ }^{5}-6$ |  |  |  |  |  | $5{ }^{5}-6$ | 5 -6 | 5.6 |
| Baltimore. | $5-51 / 2$ | $5{ }^{5}-53 / 4$ | $5-51 / 2$ | 51/2-6 | $5-53.4$ | $43 / 4-51 / 2$ | 31/2-6 | 51/2-6 | 51/2-6 | 514-6 | $5-51 / 2$ | 51/2-6 |
| Birmingham | $5 \cdot 6$ | $5-6$ | $5-6$ |  |  |  |  |  |  | $5-6$ | $5-6$ | $5-6$ |
| Jacksonville | $5-6$ | $5-6$ | $5-6$ | $6-8$ | 5 -8 | $5-8$ | $6{ }^{6}-8$ | $6{ }^{6}-8$ | 6. -8 | 6 | 6 |  |
| Nashville | 6 |  |  |  | 6 | 6 | 51/2-6 | 51/2-6 | 51/2-6 | 51/2-6 | 51/2-6 | 51/2-6 |
| New Orleans | 51/2-6 | 51/2-6 | 51/2-6 | 51/20 | $512^{\prime}-6$ | 51/2-6 | $5-6$ | $5-6$ | $5-6$ | $5-51 / 2$ | $5-6$ | $5-5 \frac{1}{2}$ |
| Detroit... | $5-6$ | $5-6$ | $5-6$ | $5-6$ | $5-6$ | $5{ }^{5}-6$ | 5 -6 | $5-6$ | $5-6$ | $5-6$ | $5-6$ | 5 -6 |
| Little Rock | $5-6$ | 5 -6 | 5 -6 | $6-7$ | $6-7$ | ${ }_{6}^{6-7}$ | $5-7$ | $5-7$ | 6. -7 | $5-6$ | $5-6$ | 51/2-6 |
| Louisville | $5-6$ | $5-6$ | $5-8$ | $5-6$ | $5-6$ | $5-6$ | 6 | 6 | 6 |  | 5 |  |
| Helena. | 8 |  |  |  |  | 8 | 6 -8 | 6 -8 | $6{ }^{6}-8$ | 6 -8 | 6 -8 | 6 -8 |
| Denver... | $4-6$ | $4-6$ | $5-6$ | $5-6$ | $5-6$ | $5-63 / 2$ | 51/2-7 | 51/2-8. | 51/2-8 | 6 -61/2 | . 6 -61/2 | $6-61 / 2$ |
| Oklahoma Ci | $5-6$ | $5-6$ | $5-6$ |  |  |  | 6 | 6 | 6 | 6 |  |  |
| Omaba.. | $4^{3} 4^{-6}$ | 43/4-6 | $41 / 2-53 / 4$ | 51/2-6 | $51 / 2-8$ | $51 / 2-6$ | ${ }_{8}^{6}$ | -8 | -8 | 51/2-6 | 512-6 |  |
| El Paso |  |  |  |  |  |  | $7-8$ |  | $7-8$ |  | 6 | 6 |
| Houston. | $5-6$ | $5-6$ | $5{ }^{-6}$ | $5-6$ | 5 5 -6 | $5{ }_{5}^{5}-6$ | $5-7$ | $5{ }^{5}-7$ | 5 -7 | 5 | 5 | 5 |
| San Antonio |  | $4 \frac{1}{2} / 2-7$ | 41/4-6 |  | 6 -8 | 6 -8 |  | $6-8$ | $7-8$ |  | 41/2-6 | 412-5 |
| Los Angeles | 6 | 6 |  | $6-7$ | 6 -7 | 6 -7 |  |  | -7 | ${ }_{6}$ | ${ }_{6}^{6}$ | 6 |
| Portland. | 6 | 6 | 6 |  | - 6 | 6 | $6-7$ | $6-7$ | $6-7$ | ${ }^{6}$ | 6 |  |
| Salt Lake City |  | 6 | 6 | 6 | - $\begin{array}{r}6 \\ -7\end{array}$ | 6 | 6 7 |  | - 7 | 6 | 6 | 6 |
| Seattle.- | 6 |  |  | $6-7$ | $6-7$ | $6-7$ | $6-7$ | 6 -7 | $\begin{array}{lll}6 & -7\end{array}$ | 6 | 6 | 6 |
| Spokane | $6-7$ | $5-6$ | $6-7$ | 6 | 6 | 6 | 7 | 7 | $6-7$ | 6 | 6 | 6 |

## MEMBER BANK CREDIT

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

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

| Month | Reserve balances |  |  |  |  | Borrowings at Federal reserve banks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reporting member banks |  |  | Other member banks | Total | Reporting member banks |  |  | Other member banks | Total |
|  | $\begin{aligned} & \text { New York } \\ & \text { City } \end{aligned}$ | Other leading cities | Total |  |  | $\begin{gathered} \text { New York } \\ \text { City } \end{gathered}$ | Other leading cities | Total |  |  |
| 1920-June.. | 713,944 | 952, 529 | 1,666,473 | 566,473 | 2,232,946 | 54,944 | 196,811 | 251,755 | 220,373 | 472,128 |
| July | 699, 557 | 951, 417 | 1,650,974 | 572, 903 | 2, 223, 877 | 117,229 | 197,725 | 314,954 | 221, 125 | 536,079 |
| Augrest | 679, 145 | 964, 171 | 1,643,316 | 571, 988 | 2, 215, 304 | 111,296 | 224, 147 | 335, 443 | 215, 007 | 550,450 |
| September | 711, 833 | 965, 294 | 1,677,127 | 578,811 | 2, 251, 938 | 128, 173 | 299,449 | 427,622 | 209, 261 | 636,883 |
| October-. | 667,329 | 969, 406 | 1, 631, 735 | 583, 111 | 2, 214, 846 | 84, 406 | 355, 892 | 440,298 | 196, 211 | 636,509 |
| November | 672,948 | 963, 186 | 1,636, 134 | 580, 514 | 2,216, 648 | 71,162 | 350,687 | 421,849 | 191, 127 | 612,976 |
| 1927-January | 725, 298 | 960, 263 | 1, 685,561 | 579, 291 | 2, 204, 852 | 99,611 | 347,515 | 447, 126 | 200,647 | 647, 773 |
| 1927-January | 717, 310 | 960, 239 | 1, 677, 549 | 587, 647 | 2, 265, 196 | 75,894 | 223, 259 | 299, 153 | 177,141 158,791 | 476, 294 |
| February | 682,026 709,853 | 962, 691 | $1,644,717$ $1,671,037$ | 584,612 593,492 | 2, 229, 2,264 2,529 | 59,907 73,118 | 172,986 195,001 | 232,893 268,119 | 158,791 150,734 | 391,684 41885 |
| April.-. | 687,972 | 971, 108 | $1,659,080$ | 594, 900 | 2, 253,980 | 78,459 | 191, 883 | 270,342 | 151,086 | 421,428 |
| May.- | 720,255 | 976, 346 | 1, 698, 601 | 593, 528 | 2, 290, 129 | 90,167 | 213, 476 | 303, 643 | 155, 476 | 459, 119 |
| June. | 775,900 | 973, 318 | 1,749, 218 | 592, 650 | 2,341, 868 | 51, 48.5 | 219,307 | 270, 792 | 163, 753 | 434,545 |
| July | 728, 491 | 967, 062 | 1,695,553 | 603, 200 | 2, 298, 753 | 59,383 | 213, 252 | 272, 635 | 160,970 | 433,605 |
| August | 724, 240 | 983, 241 | 1,707,481 | 605,427 | 2,312, 908 | 73, 865 | 182,027 | 255, 892 | 1.56, 838 | 412, 730 |

LOANS, INVESTMENTS, AND DEPOSITS OF REPORTING MEMBER BANKS
[Monthly averages of weekly figures. In thousands of dollars]

| Month | Loans and investments |  |  |  |  | Net demand, time, and Government deposits |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans |  |  | Investments | Total | Net demand | Time | Government |
|  |  | Total | On securities | All other |  |  |  |  |  |
| In New York City: |  |  |  |  |  |  |  |  |  |
| 1920-July-a.... | 6, 224, 442 | 4, 409, 338 | ${ }_{2}^{2}, 125,574$ | 2,283,764 | 1, 815, 104 | 5, 888, 830 | 5, 012, 434 | 850, 761 | 25, 335 |
| August-- | 6, 199, 917 $6,237,607$ | 4, 408, 177 $4,484,084$ | 2,116, 235 $2,108,290$ | 2,291,542 | 1,791,740 | $5,831,126$ $5,908,909$ | 4, 5, 945,294 5 | 865,354 839,646 | 20, 43,876 |
| October- | 6,179,229 | 4, 472,159 | 1,992, 107 | 2, 480, 052 | 1,707, 070 | 5, 863, 058 | 4,978,784 | 833, 852 | 50, 422 |
| November | 6,174,250 | 4, 464, 416 | 1,912.580 | 2, 551, 836 | 1, 709, 834 | 5,858, 635 | 4,959, 046 | 872, 198 | 27,391 |
| December | 6,308,886 | 4, 575, 021 | 2,018,731 | 2, 556, 290 | 1, 733, 865 | 6,030,809 | 5, 093, 951 | 901, 789 | 35, 069 |
| 1927-January... | 6,341, 114 - | 4, 593,379 | 2,097,907 | 2, 495, 472 | 1,747,735 | 6, 680,894 | 5, 127,308 | 917,608 | 35, 978 |
| February | 6,189,052 | 4, 436, 661 | 1,981, 261 | 2, 455, 400 | 1,752, 391 | 5,894, 478 | 4,935,006 | 929, 499 | 29,973 |
| March | 6, 349, 701 | 4, 525,865 | 2, 026, 633 | 2, 499, 232 | 1, 823,836 | 6, 063, 771 | 5, 068, 281 | 929, 103 | 66,387 |
| April | 6, 421, 165 | 4,570,029 | 2, 038,079 | 2, 531, 950 | 1,851,136 | 6,079,869 | 5, 066, 081 | 950,045 | 63,743 |
| May | 6, 534, 882 | 4,628,567 | 2, 078,562 | 2,550, 005 | 1,906, 315 | 6, 169,518 | 5, 179, 092 | 956, 334 | 34, 092 |
| June. | 6, 692,243 | 4, 767, 162 | 2, 208, 984 | 2,558, 178 | 1,925,081 | 6, 421, 358 | 5, 389, 740 | 1,009, 999 | 21, 619 |
| July. | 6, 601, 841 | 4, 720,139 | 2, 163, 781 | 2, 556, 358 | 1,881, 702 | 6, 268, 844 | 5,264,543 | 992,370 | 11,931 |
|  |  |  |  |  |  |  |  |  | 5,799 |
| In other leading citie 1926-July | 13, 437, 826 | 9, 597, 098 | 3, 491, 476 | 6, 105, 622 | 3,840, 728 | 12, 894, 660 | 7,945,583 | 4, 829,206 | 119,871 |
| August | 13, 503, 320 | 9, 671,571 | 3, 526, 212 | 6,145,359 | 3,831,749 | 12, 886, 530 | 7,947, 876 | 4, 843, 867 | 94, 787 |
| Septembe | 13, 654, 395 | 9, 785, 393 | 3, 608, 494 | 6, 176, 899 | 3,869, 002 | 12,989, 158 | 7,994, 795 | 4, 848,831 | 145, 532 |
| October | 13, 781, 837 | 9, 902, 614 | 3, 637,288 | 6, 265, 326 | 3, 879, 223 | 13, 076, 639 | 8, 044, 827 | 4, 883, 138 | 148,674 |
| Novemb | 13, 699,690 | 9, 859, 666 | 3, 608, 031 | 6,251, 635 | 3, 840,024 | 12, 962,913 | 7,990, 791 | 4, 898, 171 | 73, 951 |
| December | 13,644, 289 | 9, 845, 918 | 3, 639,043 | 6,206, 875 | 3, 798, 371 | 12, 922,009 | 7,948, 148 | 4, 881, 382 | 92, 479 |
| 1927-January | 13, 549,741 | 9, 775, 401 | 3,630, 189 | 6, 145, 212 | 3, 774, 340 | 12, 995, 274 | 7,951, 323 | 4,951, 288 | 92, 663 |
| Februar | 13, 559, 444 | 9,725,026 | 3, 618, 665 | 6, 106,361 | 3, 834, 418 | 13,015,911 | 7,961, 606 | 4,977,558 | 76, 747 |
| March | 13, 816, 867 | 9,810, 819 | 3, 654, 953 | 6, 155, 866 | 4, 006, 048 | 13,220,909 | 7,973,947 | 5, 082, 378 | 164,584 |
| April | 13, 813, 141 | 9, 782, 499 | 3, 657,805 | 6, 124, 694 | 4, 030,642 | 13,226, 693 | 7,977,523 | 5,091,851 | 157.319 |
| May | 13, 911, 812 | 9, 826, 864 | 3,701, 027 | 6, 125, 837 | 4, 084, 948 | 13,274, 774 | 8,011,731 | 5, 179,428 | 83, 615 |
| June | 13,990, 132 | 9, 870,964 | 3,781,252 | 6,089, 712 | 4,119,168 | 13, 324, 838 | 8,034,314 | 5, 174, 294 | 116, 230 |
| July | 13, 948, 103 | 9, 820,407 | 3, 776, 316 | 6,044, 091 | 4, 127, 696 | 13, 317,083 | 8, 017, 612 | 5, 204, 050 | 95, 421 |
| August | 13, 965, 603 | 9,868, 820 | 3,815,475 | 6,053, 34 ธ | 4, 096, 783 | 13, 357, 773 | 8,072, 008 | $5,238,450$ | 46,615 |
| Total: $\qquad$ | 19,662, 268 | 14,006, 436 | 5,617,050 | 8, 389,386 | 5, 655, 832 | 18,783, 490 | 12,958, 017 | 5, 679,967 | 145,506 |
| August | 19, 703, 237 | 14, 749,748 | 5,642, 847 | 8, 436, 901 | 5, 623, 489 | 18,717,656 | 12, 893, 170 | 5, 709, 221 | 115, 265 |
| Septemb | 19,892,002 | 14, 269, 477 | 5,716,784 | 8,552,693 | 5, 222,525 | 18, 898,067 | 13, 020, 182 | 5, 688, 477 | 189, 408 |
| October | 18,961, 066 | 14, 374, 773 | 5, 629, 395 | 8,745,378 | 5,586,293 | 18, 939, 697 | 13, 023, 611 | 5, 716, 990 | 199,096 |
| Novembe | 19, 873, 940 | 14, 324,082 | 5,520, 611 | 8, 803, 471 | 5, 549,858 | 18, 821,548 | 12, 049,837 | 5, 770, 369 | 101, 342 |
| December | 19, 953, 175 | 14, 420, 939 | 5,657,774 | 8,763, 165 | 5, 532, 236 | 18, 952, 818 | 13, 042, 099 | 5,783, 171 | 127, 548 |
| 1927-January - | 19,890, 855 | 14, 368,780 | 5, 728, 096 | 8, 640, 684 | 5, 522,075 | 19, 076, 168 | 13, 078, 631 | 5,868,896 | 128,641 |
| Februar | 19,748, 496 | 14. 161, 687 | 5,599,926 | 8,561, 761 | 5,586, 809 | 18, 910,389 | 12,896, 612 | 5,907,057 | 106,720 |
| March | 20, 166, 568 | 14, 336, 684 | 5, 681, 586 | 8, 655, 093 | 5, 829.884 | 19, 284, 680 | 13, 042, 228 | 6,011,481 | 230,971 |
| April | 20, 234, 306 | 14, 352, 528 | 5,695, 884 | 8,656, 644 | 5, 881, 778 | 19,306, 562 | 13,043,604 | 6, 041, 896 | 221,062 |
| May | 20,446, 694 | 14, 455, 431 | 5,779,589 | 8, 675, 812 | 5,991, 263 | 19, 444, 292 | 13, 190, 823 | 6,135, 762 | 117, 707 |
| June | 20, 682, 375 | 14, 638, 126 | 5, 990, 236 | 8, 647, 890 | 6,044, 249 | 19, 746, 196 | 13,424, 054 | 6, 184, 293 | 137, 849 |
| July | 20, 549,944 | 14,540, 546 | 5, 940, 097 | 8, 600, 449 | 6, 009,398 | 19, 585, 927 | 13, 282, 155 | 6, 196, 420 | 107,352 |
| August | 20,544, 263 | 14,616,872 | 5,980,944 | 8, 635,928 | 5, 927, 391 | 19, 587, 248 | 13, 285, 943 | 6,248,891 | 52, 414 |

## 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 | Rich mond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { Kity }}{\text { Kansas }}$ | Dallas | San Francisco |
| Due from banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1926-January-a- | 37,909 35,215 | 101, 488 | 69,977 62,687 | 27,336 25,818 | 19,108 17,542 | 16,052 13,811 | 154,366 149,257 | 35,084 30,490 | 20,066 18,996 | 45,567 41,692 | 27,395 25,860 | 51,178 52,089 |
| March..- | 37,888 | 96,886 | 67,948 | 27,358 | 16,694 | 13,780 | 150, 144 | 28,235 | 20,576 | 39,894 | 23,438 | 50,080 |
| April.-.... | 44,456 | 108, 123 | 69,635 | 28,615 | 16, 426 | 13,049 | 153,225 | 28,563 | 21,829 | 38,373 | 22,962 | 50, 132 |
| May... | 42,592 | 101,225 | 63,658 | 27,117 | 16,538 | 14,037 | 165,357 | 30,210 | 21,579 | 39,537 | 22,968 | 48,381 |
| June... | 44,282 | 107,517 | 65,922 | 30,018 | 15,778 | 12,226 | 168, 279 | 29,300 | 21,620 | 37,831 | 24,447 | 51,295 |
| July | 39,468 | 104,846 | 58,791 | 27,113 | 14,862 | 12,826 | 157, 130 | 27,859 | 22, 558 | 46, 989 | 23, 372 | 53,980 |
| August. | 38,732 | 91,973 | 53,441 | 25,607 | 14,083 | 11,833 | 148, 873 | 26,235 | 19,252 | 46, 947 | 19,679 | 50,277 |
| September- | 40,258 | 102,495 | 59,256 | 25,090 | 15,934 | 12,274 | 151,706 | 25,582 | 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 | 53,016 |
| 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 | 152,680 | 28,400 | 22,239 | 43,733 | 28,309 | 54,380 |
| 1927-January... | 40,246 | 100,303 | 55, 212 | 27,459 | 12, 839 | 14, 223 | 148,857 | 31,673 | 21, 532 | 44,621 | 27,975 | 50,798 |
| February.- | 39,050 | 83,479 | 58,036 | 23, 250 | 7,520 | 13,323 | 139,348 | 29,850 | 20,017 | 41,884 | 20,241 | 52,112 |
| March... | 40,963 | 100,235 | 55, 362 | 22,318 | 7,544 | 11,744 | 143, 846 | 29, 852 | 19, 822 | 40,646 | 19,184 | 54,371 |
| April.- | 48, 196 | 106, 574 | 54, 430 | 22, 912 | 6,820 | 11,658 | 147,663 | 28, 208 | 19,836 | 38,649 | 18,768 | 50,832 |
| May | 42, 815 | 101, 680 | 53,447 | 22,674 | 6,713 | 11,467 | 169,597 | 27, 296 | 19,602 | 33,490 | 16, 613 | 51, 325 |
| June. | 45, 846 | 94, 870 | 56,374 | 24, 499 | 6,718 | 10,511 | 145,323 | 26,503 | 19,932 | 33,445 | 15,795 | 53, 515 |
| July | 45, 947 | 92,480 | 50, 668 | 22,948 | 6,847 | 11, 675 | 143, 247 | 25, 626 | 21,744 | 36,041 | 15,162 | 52, 269 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1926-January... | 134,453 | 1,125,909 | 184, 843 | 46,708 | 37,343 | 22,424 | 375, 921 | 95,549 | 58,578 | 105, 224 | 34,798 | 105,511 |
| February-- | 127,188 | 1,083,501 | 179,098 | 46,931 | 36, 883 | 20,306 | 377,337 | 92,001 | 55, 753 | 103,038 | 32,090 | 102,393 |
| March. | 130,312 | 1, 116, 084 | 178, 180 | 45,931 | 33, 523 | 19,403 | 387,489 | 84, 896 | 54, 832 | 94,047 | 27,557 | 94,420 |
| April.-. | 135, 075 | 1,086,318 | 180, 893 | 47,470 | 31, 672 | 17,788 | 383, 232 | 84, 286 | 47,331 | 91,007 | 26,720 | 89,010 |
| May..... | 131, 158 | 1,071,846 | 180,040 | 45,049 | 32,177 | 16,315 | 379, 873 | 83,691 | 50,378 | 91, 626 | 25,149 | 87,764 |
| June | 126,416 | 1,097, 672 | 179,362 | 46, 344 | 29,568 | 15,505 | 381, 543 | 81,441 | 48,613 | 93,669 | 24, 860 | 94, 849 |
| July | 130, 199 | 1,066, 912 | 174, 699 | 49,529 | 30,812 | 15,438 | 373,312 | 83,870 | 46,733 | 108,780 | 25,516 | 101,182 |
| August | 119,858 | 1,040, 250 | 167, 796 | 48,949 | 29,173 | 14,802 | 371,742 | 82,664 | 43,113 | 110,499 | 24,072 | 106,473 |
| September. | 119,490 | 1,061, 770 | 169,984 | 49,932 | 30, 147 | 16,554 | 374, 605 | 80,331 | 45, 627 | 103, 734 | 26,679 | 109,046 |
| October-..- | 125,816 | 1,066, 954 | 170, 767 | 48,214 | 31,654 | 17,927 | 359,722 | 79,292 | 50,364 | 98,413 | 32,764 | 107, 215 |
| November- | 128, 262 | 1, 052, 188 | 165,589 | 46,647 | 33,067 | 18,363 | 349, 234 | 78, 936 | 52,698 | 97,038 | 33,771 | 105,774 |
| December- | 126, 533 | 1, 078, 048 | 163, 054 | 45, 143 | 33,095 | 18,257 | 347, 137 | 79,495 | 50,771 | 96,657 | 32,340 | 107,583 |
| 1927-January--- | 136, 801 | 1, 107,405 | 173, 041 | 48,845 | 33,256 | 19,413 | 370, 264 | 88, 533 | 53,080 | 101,170 | 32,575 | 105, 868 |
| February.- | 135,794 | 1, 090, 437 | 173, 142 | 53,578 | 33,585 | 18, 623 | 362,476 | 88,347 | 55, 471 | 95,337 | 33,234 | 127, 068 |
| March....- | 134, 562 | 1,118,300 | 172,512 | 54, 017 | 33, 460 | 17,063 | 371,986 | 87,039 | 53,586 | 90, 268 | 31,913 | 104,055 |
| April.- | 142, 243 | 1, 104, 366 | 170,573 | 55,613 | 31, 223 | 15,427 | 362, 808 | 86,085 | 50, 934 | 86,741 | 28,624 | 94, 916 |
| May | 137, 294 | 1, 116, 781 | 169, 109 | 55, 089 | 29, 585 | 15,544 | 372, 351 | 81,810 | 47, 521 | 82,551 | 27,036 | 98,387 |
| June | 143, 113 | 1, 170, 711 | 164, 173 | 56, 135 | 30,346 | 14, 11.3 | 346, 052 | 81, 401 | 47, 514 | 82, 674 | 24, 894 | 99, 877 |
| July | 160, 660 | 1, 164, 095 | 169,079 | 60,290 | 30,359 | 15,394 | 361,439 | 81, 920 | 46, 463 | 91,837 | 24,801 | 108, 422 |
| August. | 152, 083 | 1, 159,580 | 167,855 | 60, 420 | 31, 266 | 14, 872 | 361,869 | 78,639 | 45, 525 | 91, 238 | 24, 222 | 107, 400 |

FEDERAL RESERVE BRANCH CITIES
[Weekly reporting member banks. Monthly averages of weekly figures for 1927]
[In thousands of dollars]

| City | Due from banks |  |  |  |  | Oity | Due to banks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | August |  | April | May | June | July | August |
| Buffalo | 13,047 | 13, 465 | 12,864 | 12,893 | 14, 341 | Buffalo | 23, 263 | 23, 214 | 23,593 | 25, 380 | 24,510 |
| Oincinnati | 16.338 | 15, 555 | 14,949 | 14,042 | 14,685 | Cincinnati | 36, 747 | 35,481 | 33,703 | 34, 863 | 38,047 |
| Pittsburgh | 36,836 | 38,402 | 40, 852 | 36,096 | 39,674 | Pittsburgh | 128,754 | 124, 289 | 121,277 | 125, 049 | 128, 467 |
| Baltimore | 13, 298 | 13, 271 | 14,406 | 14,333 | 14,687 | Baltimore. | 37, 534 | 36, 570 | 35,787 | 38, 346 | 40,449 |
| Birmingham | 7,873 | 7,610 | 8,065 | 9,988 | 9,181 | Birmingham | 6,925 | 6,592 | 6,092 | 7,479 | 7,224 |
| Jacksonville | 14, 118 | 13,411 | 11,325 | 11, 236 | 10, 836 | Jacksonville | 14,878 | 14, 746 | 13,366 | 12,942 | 18,559 |
| Nashville | 4,218 | 5,335 | 5,095 | 5,753 | 4,337 | Nashville | 11, 994 | 12,400 | 11,153 | 12,507 | 10, 851 |
| New Orlea | 15, 826 | 15,438 | 15,495 | 15,363 | 15,489 | Now Orlean | 40,733 | 38,391 | 37,977 | 37,384 | 36,782 |
| Detroit | 37,779 | 36, 231 | 37, 256 | 34,705 | 33,378 | Detroit | 43,499 | 41,013 | 44,516 | 41, 897 | 41,885 |
| Little Rock | 3,573 | 3,325 | 3,484 | 3,450 | 3,029 | Little Rock | 10,673 | 10,617 | 10,585 | 10,489 | 9,417 |
| Lonisville | 10, 410 | 8,307 | 9,150 | 7,410 | 8,065 | Louisville | 28, 386 | 29, 894 | 24, 134 | 27,085 | 27, 216 |
| Memphis | 13,771 | 13,923 | 13,085 | 13,268 | 11,392 | Memphis | 14,793 | 13,628 | 12,909 | 12,303 | 10, 870 |
| Helena | 1,488 | 1,377 | 1,410 | 1,891 | 1,878 | Helena | 2,720 | 2,359 | 2,379 | 2,381 | 2,406 |
| Denver | 15,264 | 14, 083 | 14, 884 | 14, 074 | 14, 436 | Denver. | 16,255 | 15,681 | 14,531 | 13,836 | 16, 792 |
| Oklahoma C | 13, 005 | 11, 842 | 11,454 | 12,219 | 10,161 | Oklahoma | 20,678 | 18,203 | 17,011 | 18,639 | 16,290 |
| Omaha | 15,314 | 14,486 | 15,384 | 17,978 | 17, 396 | Omaha | 30, 693 | 29,981 | 31,906 | 33, 298 | 40,604 |
| El Paso | 2,850 | 3,078 | 2, 532 | 2,742 | 2,397 | El Paso | 2,136 | 2,231 | 2,115 | 2, 173 | 2,091 |
| Houston | 16,664 | 16,116 | 16,571 | 15,951 | 16,286 | Houston | 25,618 | 26,680 | 24,730 | 22,659 | 26,243 |
| San Antonio | 7,026 | 7, 251 | 6,968 | 7,137 | 8,082 | San Antonio | 6,815 | 7,589 | 7,598 | 7,017 | 8,401 |
| Los Angel | 53,001 | 52,742 | 53,645 | 54, 264 | 54, 476 | Los Angele | 60,488 | 50,445 | 55,518 | 59, 987 | 56,718 |
| Portland | 10,976 | 10,776 | 9,802 | 10,131 | 10,586 | Portland | 16,690 | 18,258 | 15, 339 | 15, 888 | 17,098 |
| Salt Lake Cit | $5_{5}^{5}, 662$ | 4,924 | 5,171 | 4, 959 | 4,561 | Salt Lake City | 10,799 | 10,576 | 10,288 | 10,007 | 9,418 |
| Seattle | 16,502 | 16,010 | 16,433 | 16,638 | 17,646 | Seattle | 17,661 | 17,628 | 16,379 | 16,790 | 18,010 |
| Spokane | 3,698 | 3,986 | 3,778 | 3,912 | 4,857 | Spokane | 8,713 | 8,014 | 8,316 | 7,783 | 8,633 |

# COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES WHOLESALE PRICES, BY COMMODITY GROUPS 1 

 [1913=100]| Month | All commodities | $\begin{aligned} & \text { Farm } \\ & \text { products } \end{aligned}$ | Foods | Clothing materials | Fuels | $\begin{gathered} \text { Metals } \\ \text { and } \\ \text { metal } \\ \text { products } \end{gathered}$ | Building materials | Chemicals and drugs | House fur$\underset{\text { goods }}{\text { nishing }}$ | Miscellaneous | $\begin{aligned} & \text { Agri- } \\ & \text { cultural } \end{aligned}$ | $\begin{gathered} \text { Non- } \\ \text { agri- } \\ \text { cultural } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |
| May-- | 152 | 144 | 154 | 176 | 179 | 125 | 172 | 131 | 162 | 125 | 149 | 153 |
| July. | 151 | 141 | 154 | 173 | 177 | 126 | 172 | 131 | 161 | 123 | 148 | 152 |
| August. | 149 | 138 | 151 | 175 | 180 | 127 | 172 | 131 | 161 | 122 | 145 | 153 |
| September | 151 | 141 | 152 | 175 | 182 | 127 | 172 | 131 | 160 | 120 | 146 | 154 |
| October-- | 150 | 138 | 152 | 172 | 184 | 127 | 172 | 129 | 160 | 119 | 143 | 153 |
| November | 148 | 135 | 151 | 170 | 190 | 127 | 174 | 129 | 160 | 118 | 141 | 154 |
| December.... | 147 | 135 | 151 | 169 | 183 | 126 | 173 | 128 | 159 | 118 | 142 | 152 |
| $\begin{array}{r} 1927 \\ \text { Januarv } \end{array}$ | 147 | 137 | 150 | 167 | 180 | 124 | 170 | 122 | 157 | 118 | 143 |  |
| February. | 146 | 137 | 148 | 169 | 177 | 122 | 168 | 122 | 158 | 119 | 144 | 148 |
| March... | 145 | 137 | 147 | 168 | 168 | 123 | 167 | 121 | 157 | 119 | 144 | 146 |
| April. | 144 | 137 | 147 | 169 | 161 | 122 | 165 | 122 | 157 | 119 | 143 | 144 |
| May. | 144 | 137 | 148 | 170 | 158 | 121 | 166 | 122 | 157. | 120 | 144 | 144 |
| June. | 144 | 138 | 146 | 170 | 159 | 120 | 164 | 122 | 157 | 121 | 143 | 144 |
| July... | 145 | 141 | 146 | 171 | 159 | 119 | 162 | 121 | 157 | 121 | 144 | 144 |

${ }^{1}$ Inder numbers of Bureau of Labor Statistics.

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

| Month | $\begin{gathered} 30 \\ \text { com- } \\ \text { mod- } \\ \text { itios } \end{gathered}$ | Grains | Fruit and vege- tables | Meat <br> ani- <br> mals | $\begin{array}{\|c} \text { Dairy } \\ \text { and } \\ \text { poultry } \\ \text { prod- } \\ \text { ucts } \end{array}$ | Cotton and cotton seed | $\begin{aligned} & \text { Un- } \\ & \text { classi- } \\ & \text { fied } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926 |  |  |  |  |  |  |  |
| June......--- | 139 | 130 | 216 | 154 | 130 | 132 | 81 |
| July...... | 136 | 125 | 195 | 152 | 131 | 126 | 85 |
| August....- | 133 | 128 | 166 | 144 | 130 | 130 | 81 |
| September - | 134 | 121 | 136 | 148 | 139 | 134 | 93 |
| October | 130 | 123 | 136 | 148 | 144 | 94 | 97 |
| November . | 130 | 121 | 142 | 142 | 157 | 88 | 97 |
| December.. | 127 | 120 | 137 | 140 | 161 | 81 | 91 |
| 1927 |  |  |  |  |  |  |  |
| January-... | 126 | 120 | 140 | 140 | 152 | 85 | 87 |
| February... | 127 | 122 | 142 | 143 | 142 | 94 | 84 |
| March.....- | 126 | 121 | 140 | 144 | 133 | 102 | 81 |
| April.......- | 125 | 119 | 147 | 143 | 133 | 101 | 80 |
| May......... | 126 | 127 | 158 | 137 | 130 | 113 | 79 |
| June. | 130 | 140 | 201 | 129 | 124 | 119 | 82 |
| July | 130 | 139 | 195 | 131 | 125 | 124 | 81 |
| August.---- |  |  | 132 | 138 | 172 | 136 | 81 |

${ }^{1}$ Index numbers of Department of Agriculture.
DOMESTIC CAPITAL ISSUES
[In millions of dollars]

| Class of issue | July, 1927 |  | June, 1927 |  | July, 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New | $\begin{aligned} & \text { Re- } \\ & \text { fund- } \\ & \text { ing } \end{aligned}$ | New | $\begin{aligned} & \text { Re- } \\ & \text { fund- } \\ & \text { ing } \end{aligned}$ | New | Re-funding |
| Total. | 362.9 | 24.3 | 635.8 | 139.6 | 411.5 | 54.1 |
| Corporate issues | 277.9 | 23.2 | 482.0 | 136.7 | 316.5 | 53.7 |
| Bonds and notes | 184.2 | 15.1 | 334.0 | 90.9 | 211.6 | 34.9 |
| Short-term | 21.4 | 1.4 | 36.9 | 1.2 | 10.5 | 12.2 |
| Stocks. | 72.3 | 6.7 | 110.9 | 44.6 | 94.4 | 6.6 |
| Farm loan issues. | 1.1 |  | 1.7 |  | 6.0 |  |
| Municipal issues. | 83.9 | 1.1 | 152.1 | 2.8 | 89.0 | 0.4 |
| Total new and funding. | 387.2 |  | 775.4 |  | 465.6 |  |

security prices

| Month or week | Common stocks ${ }^{\text {a }}$ |  |  | Bonds: average price of 40 issues |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 198 \\ \begin{array}{c} \text { indus- } \\ \text { trial } \\ \text { stocks } \end{array} \end{gathered}$ | $\begin{gathered} 31 \\ \begin{array}{c} \text { railroad } \\ \text { stocks } \end{array} \end{gathered}$ | Total 229, stocks |  |
| 1926 |  |  |  |  |
| August...- | 159.2 | 131. 4 | 151.1 | 95. 03 |
| September. | 159.8 | 134.6 | 152.5 | ${ }^{95.03}$ |
| October. | 155.4 | 129.6 | 147.9 | 94.93 |
| November. | 157.5 | 132.4 | 150.2 | 95.66 |
| December.. | 161.7 | 135.2 | 153.9 | 96.05 |
| 1927 |  |  |  |  |
| January | 158.4 | 136.7 | 153.5 | 96.43 |
| February | 163.0 | 142.1 | 156.9 | 96.44 |
| March | 165.7 | 143.1 | 159.0 | 96.63 |
| April. | 165.1 | 147.4 | 168.2 | 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 |
| Week ending- |  |  |  |  |
| Alug. ${ }^{-}$ | 187.6 | 155.9 | 178.3 | 97.40 |
| Aug. 13 | 184.9 | 153.8 | 175.8 | 97.75 |
| Aug. 20 | 190.4 | 157.1 | 180.6 | 97.90 |
| Aug. 27 | 193.1 | 157.1 | 182.6 | 98.00 |

${ }^{1}$ Index numbers of Standard Statistics Co.
${ }^{2}$ A verage of 1917-1921 prices $=100$.
3 A verage of yearly high and low prices, $1913-1922=100$.
FOREIGN CAPITAL ISSUES
[In millions of dollars]


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


| Month | Index of Production of Minerals, by Products |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Bituminous coal | Antbracite coal | Crude petrojelin | Iron ore shipraents | Copper | Zine | Lead | Silver |
| 1926 |  |  |  |  |  |  |  |  |  |
|  | 103 104 | 100 | ${ }_{124}^{120}$ | 98 98 | 95 103 | 108 | 112 | 116 | 92 98 |
| July... | 105 | 101 | 118 | 103 | 109 | 112 | 107 | 113 | 90 |
| August | 109 | 103 | 121 | 106 | 128 | 108 | 119 | 116 | 93 |
| Soptember. | 111 | 108 | 127 | 106 | 116 | 114 | 124 | 116 | 93 |
| Oetober-.. | 116 | 114 | 125 | 112 | 134 | 113 | 122 | 118 | 93 |
| November | 118 | 125 | 113 | 117 | 97 | 116 | 121 | 115 | 93 |
| December.- | 120 | 124 | 111 | 121 |  | 112 | 119 | 122 | 109 |
| 1927 |  |  |  |  |  |  |  |  |  |
| January..... | 117 | 122 | 98 | 120 | -.--1.-...- | 115 | 116 | 113 | 100 |
| February | 120 | 130 | 95 | 124 |  | 111 | 114 | 113 | 98 |
| March.... | 122 | 139 | 89 | 124 |  | 100 | 114 | 115 | 93 |
| April. | 106 | 93 | 109 | 119 |  | 105 | 109 | 122 | 88 |
| May | 108 | 91 | 119 | 120 | 120 | 106 | 107 | 113 | 87 |
| June...... | 103 | 88 | 101 | 119 | 100 | 104 | 113 | ${ }^{1} 112$ | ${ }^{193}$ |
| July --.-- | 97 | 81 | 74 | 120 | 98 | 102 | 106 | 116 | 98 |

${ }^{1}$ Revised.
Note.-These tables contain, for certain months, index numbers of industrial production, together with group indexes for important components. The combined inder 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 Buluerins for February and March, 1927.

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

|  | $\begin{gathered} \text { July, } \\ 1927 \end{gathered}$ | $\begin{aligned} & \text { June, } \\ & \text { 1927 } \end{aligned}$ | $\begin{aligned} & \text { July, } \\ & \text { 1926, } \end{aligned}$ |  | $\begin{aligned} & \text { July, } \\ & 1927 \end{aligned}$ | $\begin{gathered} \text { June, } \\ 1927 \end{gathered}$ | $\begin{aligned} & \text { July, } \\ & \text { 1926 } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron and steel: |  |  |  | Leather and products: |  |  |  |
| Pig iron.- | 101 | 106 | 110 | Leather, tanning- |  |  |  |
|  | 103 | 104 | 113 | Sole leather ${ }^{1}$ | 105 | 96 | 82 |
|  | 133 | 136 | 103 | Cattle.-. | 84 | 96 | 104 |
| Wool- |  |  |  | Calf and kip. | 112 | 95 | 97 |
| Consumption-------------.--- | 97 | 109 | 90 | Goat and kid. | 120 | 125 | 125 |
|  | 95 | 84 | 74 | Boots and shoes...--................. | 119 | ${ }^{2} 107$ | 104 |
| Carpet and rug loom activity ${ }^{1 .-}$ | 77 | 87 | 75 | Stone, clay, and glass: | 121 | 1120 | 119 |
| Deliveries... | 128 | 128 | 117 | Brick- |  |  |  |
| Loom activity -.......... | 114 | 107 | 101 | Face brick. | 101 | 113 | 108 |
| Food products: |  |  |  | Paving brick | 88 | 81 | 88 |
| Slaughtering and meat packing- |  |  |  | Plate glass- | 115 | 102 | 134 |
| Hogs.- | 103 | 98 | 91 | Nonferrous metals: |  |  |  |
| Cattle. | 96 | 113 | 107 | Copper.- | 103 | 106 | 105 |
| Calves. | 86 | 98 | 99 | Lead.- | 117 | ${ }^{2} 113$ |  |
| Sheep | 104 | 108 | 103 | Zinc. | 106 | 113 | 107 |
| Flour | 91 | 99 | 106 | Tin ${ }^{1}$ | 100 | 101 | 125 |
| Sugar meltings............. | 101 | 2106 | 98 | Ohemicals and allied products: |  |  |  |
| Paper and printing: <br> Wood pulp and paper- |  |  |  | Petroleum refining- <br> Gasoline ${ }^{1}$ | 153 | 149 | 135 |
| Newsprint........ | 100 | 97 | 113 | Kerosene. | 95 | 96 | 103 |
| Book paper | 99 | 2108 | 106 | Fuel ${ }^{\text {al }}{ }^{1}$ | 123 | 119 | 114 |
| Fine paper | 115 | 2111 | 121 | Lubricating oil ${ }^{1}$ | 112 | 111 | 119 |
| Wrapping paper | 107 | 2105 | 101 | Coke production- |  |  |  |
| Paper board. | 110 | 2115 | 115 | By-product.. | 123 | 122 | 127 |
| Wood pulp, mechanical | ${ }^{96}$ | ${ }^{2} 88$ | 111 | Bubehive---..-- | 66 | 68 | 131 |
| Wood pulp, chemical | 113 | 109 | 118 | Rubber tires and tubes: |  |  |  |
| Paper boxes. | 134 | 123 | 135 | Tires, pneumatic. | 128 | 136 | 120 |
| Newsprint consumption..........-.- | 125 | 123 | 116 | Inner tubes.-- | 101 | 108 | 103 |
| Lumber: <br> Lumber, cat | 92 | 89 | 97 | Tobacco products: | 101 | 98 | 97 |
| Flooring-. | 108 | 108 | 115 | Cigarettes. | 114 | 132 | 118 |
| Transportation equipment: |  |  |  | Manufactured tobacco and snufi..-- | 96 | 98 | 98 |
| Automobiles. |  | 46 | 106 |  |  |  |  |
| Shipbuilding. |  | 175 | 87 |  |  |  |  |

1 Without seasonal adjustment.
2 Revised.
FACTORY EMPLOYMENT AND PAY ROLLS
[Index numbers without seasonal adjustment. Monthly average, 1919=100]

| Month | Total | Metals and products |  | Textiles and products |  |  | $\begin{aligned} & \text { Lum- } \\ & \text { ber } \\ & \text { and } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | Rail- <br> road <br> vehi- <br> clos | Automobiles | Paper printing | Foods and ucts | Leatherandprod-ucts | Stone, ciay, glass | $\begin{aligned} & \text { To- } \\ & \text { bacco } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | Chemicals and products |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel } \end{aligned}$ | Group | Fabrics | Products |  |  |  |  |  |  |  |  |  |
| Employment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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-.. | 96.3 | 93.3 | 93.0 | 93.7 | 95.9 | 90.8 | 100.2 | 83.9 | 119.9 | 109.8 | 90.4 | 90.6 | 126.6 | 82.7 | 78.2 |
| November- | 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 | 83.7 | 82.6 | 124.0 | 78.2 | 75.3 |
| June | 92.4 | 87.8 | 87.5 | 93.1 | 96.3 | 88.9 | 91.8 | 78.9 | 117.2 | 106.9 | 87.6 | 82.2 | 124.2 | 80.3 | 75.9 |
| July_ | 90.7 | 85.7 | 85.4 | 91.0 | 94.8 | 86.2 | 91.2 | 78.2 | 109.9 | 106.3 | 86.7 | 85.3 | 119.5 | 80.3 | 75.0 |
| Pay rolls: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1926-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- | 107.8 | 99.3 | 99.1 | 106. 3 | 109.8 | 102.0 | 112.9 | 91.9 | 111.5 | 154.7 | 102.1 | 88.5 | 147.6 | 88.4 | 109.1 |
| 1927-January --- | 101.9 | 94.1 | 93.8 | 105.3 | 107.6 | 102.6 | 101.6 | 84.6 | 94.0 | 150.3 | 99.3 | 90.0 | 129.5 | 76.2 | 107.0 |
| February -- | 108. 5 | 99.1 | 98.7 | 111.0 | 111.7 | 110.3 | 103.4 | 89.3 | 140.2 | 150.8 | 99.3 | 95.6 | 136.8 | 79.2 | 108.9 |
| March | 109. 9 | 100.7 | 100.1 | 110.8 | 111.3 | 110.3 | 104.6 | 87.0 | 153.4 | 152.2 | 99.1 | 93.2 | 144.9 | 80.9 | 111.7 |
| April | 108.4 | 99, 5 | 99.1 | 105.1 | 108.1 | 101.4 | 103.2 | 88.0 | 157.7 | 150.7 | 98.0 | 87.0 | 151.6 | 77.9 | 109.9 |
| May | 108. 1 | 96.8 | 96.2 | 103.3 | 107.6 | 98.1 | 105.3 | 89.8 | 158.7 | 150.3 | 100.7 | 84.4 | 157.6 | 83.6 | 107.0 |
| June | 105.8 | 95.2 | 94.7 | 102.8 | 107.0 | 97.6 | 104.8 | 87.9 | 131.4 | 148. 2 | 104. 6 | 85.1 | 154.5 | 86.7 | 109.1 |
| July. | 101.1 | 87.4 | 86.7 | 99.1 | 102. | 94.6 | 101.1 | 83.0 | 125.2 | 145 | 103.1 | 90.2 | 143.7 | 85.7 | 103.6 |

[^4]
## BUILDING

BUILDING CONTRACTS AWARDED 1
[Index numbers based on value of contracts. Monthly average, 1923-25=100]

| Month | Without seasonal adjustment |  |  |  |  |  | With seasonal adjustment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
| January... | $\begin{array}{r} 48 \\ 52 \\ 85 \\ 82 \\ 102 \\ 105 \\ 100 \\ 1023 \\ 99 \\ 79 \\ 71 \\ 71 \\ 62 \end{array}$ | 617194901011099379757391807676 | 7678789109121108101878987871039583 | 75 <br> 76 <br> 120 <br> 138 <br> 124 <br> 137 <br> 133 <br> 149 <br> 138 <br> 129 <br> 116 <br> 129 | $\begin{aligned} & 111 \\ & 99 \\ & 1166 \\ & 139 \\ & 134 \\ & 133 \\ & 126 \\ & 1146 \\ & 137 \\ & 1126 \\ & 119 \\ & 136 \end{aligned}$ |  | 70 <br> 70 <br> 83 <br> 82 <br> 85 <br> 82 <br> 82 <br> 92 <br> 86 <br> 81 <br> 71 <br> 82 <br> 77 | 859787798981767276889090 | $\begin{array}{r} 101 \\ 101 \\ 99 \\ 96 \\ 95 \\ 91 \\ 84 \\ 85 \\ 90 \\ 90 \\ 100 \\ 103 \\ 94 \end{array}$ | $\begin{aligned} & 10101 \\ & 104 \\ & 112 \\ & 115 \\ & 115 \\ & 125 \\ & 138 \\ & 135 \\ & 129 \\ & 129 \\ & 127 \end{aligned}$ | 1461361281201251251241301301126130136 | $\begin{aligned} & 123 \\ & 131 \\ & 131 \\ & 128 \\ & 126 \\ & 144 \\ & 128 \\ & 119 \end{aligned}$ |
| February...- |  |  |  |  |  |  |  |  |  |  |  |  |
| April.----- |  |  |  |  |  |  |  |  |  |  |  |  |
| May.-.-.-. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| August.... |  |  |  |  |  |  |  |  |  |  |  |  |
| September.-- |  |  |  |  |  |  |  |  |  |  |  |  |
| Oetober-.-- |  |  |  |  |  |  |  |  |  |  |  |  |
| November-... |  |  |  |  |  |  |  |  |  |  |  |  |
| December.- |  |  |  |  |  |  |  |  |  |  |  |  |

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS 1
[Value of contracts in thousands of dollars]

| Month | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Rich- <br> mond | Atlanta | Chicago | St. Louis | $\begin{aligned} & \text { Minne- } \\ & \text { apolis } \end{aligned}$ | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |
| May-..-- | 549, 815 | 44, 489 | 144, 232 | 37, 780 | 57,053 | 31,859 | 40, 223 | 95,009 | 34, 212 | 15,245 | 18,839 | 30, 874 |
| June. | 547,792 | 36, 838 | 129, 051 | 50,576 | 71, 293 | 27,817 | 36,492 | 101, 737 | 35, 033 | 14,121 | 17,894 | 26,940 |
| July | 518,932 600,809 | 39,228 42098 | 110,671 158,608 | 37,483 39,767 | 66, 749 57 57 | ${ }_{29}^{25,009}$ | - $\begin{array}{r}42,715 \\ 31\end{array}$ | 106, 661 | 34,752 <br> 48 <br> 8 | 13,863 | 21, 559 | 20, 242 |
| September | 562, 371 | 42,427 | 151,251 | 39,189 | 55, 226 | 38,704 | - | 128, 110 | 48,743 35,187 | +11, | 23, 18,445 | 29, 216 |
| October. | 515,727 | 29, 297 | 127, 176 | 28,843 | 55, 236 | 35, 250 | 34,979 | 108,944 | 40,981 | 13, 712 | 22,935 | 18,374 |
| November | 487,013 | 34, 584 | 118,757 | 28,609 | 38,733 | 44,318 | 40,084 | 114,456 | 30,586 | 9, 752 | 11, 979 | 15, 155 |
| December. | 537, 396 | 31, 570 | 228, 021 | 31, 018 | 41,795 | 22,596 | 28, 232 | 92, 113 | 22, 504 | 8, 588 | 11, 520 | 19,439 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 384,455 | 15,848 | 116,973 | 32, 353 | 48,509 | 27,776 | 32,454 | 56,372 | 21, 533 | 4,337 | 11,419 | 16,881 |
| February | 393, 583 | 20, 298 | 105,958 | 33, 088 | 45, 741 | 24,944 | 31,928 | 69,698 | 25,697 | 5,548 | 16, 173 | 14,510 |
| March | 620, 738 | 42,806 | 157, 873 | 52,351 | 62,733 | 34,694 | 45,921 | 121, 426 | 42,704 | 16, 107 | 16,342 | 27, 781 |
| April. | 604, 391 | 40,649 | 168, 170 | 52,925 | 74,366 | 31,192 | 31,004 | 112,070 | 34, 888 | 13,944 | 22, 644 | 22,539 |
| May.- | 552,349 | 39,023 | 141, 177 | 36, 172 | 72,782 | 39,736 | 31, 100 | 103, 226 | 31, 344 | 12,999 | 21, 528 | 23, 262 |
| June | 632,478 | 33,569 | 175,991 | 47, 63.2 | 72, 266 | 35,502 | 31, 188 | 138, 187 | 44,171 | 14, 134 | 17,598 | 22, 240 |
| July | 534,380 | 29,658 | 157,597 | 37,578 | 54,707 | 34, 241 | 28,093 | 105, 070 | 32,205 | 15,521 | 17,203 | 22, 517 |

BULLDING CONTRACTS AWARDED, BY TYPES OF|BUILDING PERMITS ISSUED, BY FEDERAL RESERVE BUILDING

| [Value of contracts in thousands of dollars] |  |  |  |  |  |  | [Value of permits in thousands of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Month | Resi-dential | Industrial | Commercial | Public works and public utilities | Educational | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |  | Federal reserve district | Number of cities | $\begin{aligned} & \text { July, } \\ & \text { 1927, } \end{aligned}$ | $\begin{aligned} & \text { June, } \\ & 1927 \end{aligned}$ | $\underset{1926}{\text { July, }}$ |
| $1926$ |  |  |  |  |  |  |  |  |  |  |  |
| June... | 237,725 | 54, 515 | 67,960 | 98,200 | 40,753 | 47,688 |  | 168 | 237, | 203, |  |
| July.: | 184,940 | 62, 764 | 67, 219 | 111,448 | 42, 016 | 50, 545 | Boston. | 14 | 8,894 | 12,574 | 10,887 |
| August | 223, 292 | 68, 279 | 81,343 | 125, 683 | 42, 124 | 60, 088 | Newt York | 22 | 81,162 | 101, 388 | 101, 974 |
| September | 225, 516 | 49,113 | ${ }^{97}, 378$ | 98, 167 | 34, 531 | 57, 666 | Philadelphia | 14 | 17,316 | 20,816 | 18, 842 |
| October-. | 226, 794 | 46, 465 | 63, 601 | 103, 757 | 23, 567 | 51, 543 | Clevelan | 12 | 20,505 | 18, 964 | 21,785 |
| Novernber. | 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 | Richmond <br> Atlanta |  | $\begin{aligned} & 9,081 \\ & 8,814 \end{aligned}$ | 13,954 7,762 | $\begin{aligned} & 13,587 \\ & 12,852 \end{aligned}$ |
| January 197 |  |  |  |  |  |  | Atlanta. Chicago. | 15 19 | 8,814 44,444 | 7,762 62,879 | $\begin{aligned} & 12,852 \\ & 56,602 \end{aligned}$ |
| January | 167, 866 | 27,875 41,247 | 80,116 67,896 | 58,955 52,180 | 17,012 22,046 | 32,631 47,126 | St. Louis | 1 | 4,4,4x 8,363 | 6,916 | 7,106 |
| March | 250,078 | 48,077 | 113, 766 | 106, 827 | 36, 522 | 65,468 | Minneapolis | 9 | 3,779 |  |  |
| April. | 267,417 | 44, 602 | 80, 754 | 116,264 | 35, 678 | 59, 676 | Kansas City | 14 | 7,108 | 8,866 | 7,390 |
| May | 219,980 239,814 | 44,889 33,879 | 72,541 88,122 | 111,368 | 34,545 42,122 | 69,026 77,142 | Dallas... | 9 | 5,418 | 6,697 | 6,900 |
| July. | 186,935 | 30, 303 | 83,010 | 143,916 | 36, 434 | 53,792 | San Francise | 20 | 22,844 | 27,723. | 31,671 |

${ }_{1}$ 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 1
[Index numbers, adjusted for seasonal variations. $1923-1925=100]$

|  | Total | Grain and grain prod- ucts | Livestock | Coal | Forest products | Mer-chandise 1.c.l. and miscel-laneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926-June.. | 109 | 110 | 94 | 109 | 100 | 109 |
| July | 108 | 118 | 94 | 108 | 98 | 108 |
| August..-.--- | 108 | 101 | 95 | 111 | 98 | 109 |
| September---- | 109 | 92 | 103 | 114 | 100 | 109 |
| October......- | 109 | 104 | 97 | 113 | 100 | 110 |
| November...- | 108 | 93 | 90 | 128 | 94 | 106 |
| December-...- | 106 | 99 | 86 | 124 | 90 | 106 |
| 1927-January -...-- | 105 | 96 | 88 | 114 | 94 | 108 |
| February.-.-- | 109 | 102 | 87 | 121 | 95 | 109 |
| March | 109 | 98 | 92 | 122 | 91 | 110 |
| April..-.-...-- | 108 | 97 | 92 | 107 | 90 | 110 |
| May | 107 | 100 | 95 | 103 | 93 | 108 |
| June_----.----- | 104 | 105 | 93 | 96 | 91 | 108 |
| July --------------- | 101 | 97 | 89 | 89 | 94 | 107 |

${ }^{1}$ Revised. For description and early figures see p. 562 of August Bulletin

## AGRICULTURAL MOVEMENTS 1

[Inder numbers, without seasonal adjustment, 1919=100]

|  | Total | Livestock | Ani- <br> mal products | Grains | Cotton | Vegetables | Fruits | Tobaceo |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926-May....--- | 85 | 87 | 137 | 54 | 43 | 121 | 773 | 16 |
| June.-....-- | 91 | 88 | 168 | 84 | 20 | 170 | ${ }^{4} 15$ | 30 |
| July.-.--...- | 107 | 80 | 152 | 170 | 12 | 134 | 177 | 2 |
| August....-- | 106 | 88 | 118 | 158 | 48 | 101 | 204 | 66 |
| September.- | 144 | 102 | 104 | 124 | 213 | 186 | 295 | 192 |
| October...- | 190 | 113 | 96 | 125 | 375 | 251 | 435 | 261 |
| November.- | 165 | 107 | 117 | 99 | 343 | 135 | 204 | 286 |
| December-- | 138 | 95 | 126 | 82 | 251 | 98 | 104 | 344 |
| 1927-January...- | 115 | 99 | 86 | 86 | 152 | 118 | 99 | 404 |
| February.-- | 104 | 81 | 95 | 84 | 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 | $\bigcirc 84$ | 32 | 162 | 127 | 1 |
| July.-.-.-...-- | 95 | 79 | 149 | -135 | 13 | 133 | 140 |  |

${ }^{1}$ 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

SALES, BY LINES
[Index numbers, ${ }^{1}$ without seasonal adjustment. Mo. av. $1919=100$ ]

| Month | Total | Groceries | Meat | $\begin{aligned} & \text { Dry } \\ & \text { goods } \end{aligned}$ | Shoes | Hardware | Drugs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926-June.......... | 84 | 86 | 82 | 77 | 59 | 105 | 116 |
| July ..........- | 82 | 84 | 77 | 78 | 52 | 99 | 113 |
| August.....-- | 88 | 82 | 81 | 102 | 73 | 99 | 115 |
| September...- | 97 | 92 | 86 | 114 | 84 | 112 | 124 |
| October....- | 94 | 91 | 85 | 102 | 76 | 114 | 133 |
| November.-- | 86 | 87 | 76 | 91 | 67 | 104 | 117 |
| December... | 78 | 80 | 73 | 71 | 60 | 99 | 110 |
| 1927-Jauuary... | 75 | 74 | 77 | 72 | 46 | 80 | 112 |
| February...- | 73 | 69 | 73 | 78 | 53 | 82 | 104 |
| March.....-- | 83 | 79 | 71 | 90 | 73 | 107 | 130 |
| April | 78 | 77 | 71 | 75 | 68 | 102 | 122 |
| May. | 79 | 81 | 74 | 71 | 56 | 99 | 113 |
| June | 81 | 86 | 72 | 74 | 58 | 102 | 115 |
| July-...----- | 78 | 79 | 72 | 75 | 53 | 94 | 118 |

${ }^{1}$ For description of wholesale trade inder see Bulletin for April, 1923 CHANGESIN SALES AND STOCKS, BY LINES AND DISTRICTS
[Increase or decrease ( - ), per cent]

| Line and Federal reserve district | Sales: July, 1927, compared with- |  | Stocks: July, 1927, compared with- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { June, } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July, } \\ & 1926, \end{aligned}$ | $\begin{aligned} & \text { June, } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July, } \\ & 1926 \end{aligned}$ |
| Groceries: |  |  |  |  |
| United States | -8.6 | -6.8 | 0.8 | -1.0 |
| Boston-- | -4.5 | -7.6 |  |  |
| New York... | $-9.9$ | -8.1 | 8.8 | 16.0 |
| Philadelphia | -12.7 | $-7.2$ | 2.9 | $-4.8$ |
| Cleveland. | -9.3 | -5.6 | -0.9 | -5.7 |
| Richmond | -7.0 | -8.0 | -2.9 | 3.6 |
| Atlanta.. | -12.0 | -15.8 | -4.6 | -7.0 |
| Chicago- | $-8.7$ | $-6.1$ | 1.2 | -6.9 |
| St. Louis. | -11.3 | -15.7 |  | -5.8 |
| Minneapolis. | -14.0 | -1.0 | 0.0 | 0.0 |
| Kanses City | 1.1 | -3.8 | -6.8 | $-10.6$ |
| Dallas... | -5.9 | -7.6 | 16.9 | -10.8 |
| San Francisco.. | -4.4 | -5.1 | -7.8 | $-6.3$ |

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

CHANGES IN SALES AND STOCKS-Continued

| Line and Federal reserve district | Sales: July, 1927, compared with- |  | Stocks: July, 1927, compared with- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { June, } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July, } \\ & 1926, \end{aligned}$ | June, 1927 | $\begin{aligned} & \text { July, } \\ & 1926 \end{aligned}$ |
| Dry goods: |  |  |  |  |
| United States..- | 2.3 | -3.3 | 9.1 | $-5.6$ |
| New York | $-6.6$ | -8.2 |  |  |
| Philadelphia | -14.3 | -12.5 | 0.0 | -36.3 |
| Cleveland. | -9.3 | -3.0 | 11.3 | -9.6 |
| Richmond. | 8.7 | 6.3 | 2.3 | -3.5 |
| Atlanta. | 11.4 | 9.8 | 11.2 | -17.2 |
| Chicago | $-2.7$ | -2.3 | 7.2 | -4.4 |
| St. Lonis | 16.7 | -0.4 | 5.1 | 1.0 |
| Kansas City | 17.7 | -7.8 | 19.7 | 9.0 |
| Dallas. | 26.0 | 13.0 | 16.9 | -1.1 |
| San Francisco | 0.2 | -9.7 | 3.6 | -3.1 |
| United States | -8.3 | 2.9 | 2.1 | -5.2 |
| Boston. | 7.9 | 12.1 | -4.6 | -3.5 |
| New York | -22.5 | -2.4 | 1.7 | 39.9 |
| Philadelphia | 2.2 | -18.7 | 2.4 | -33.5 |
| Cleveland. | -22.2 | $-13.5$ | 1.8 | -1.4 |
| Richmond | 19.0 | 16.3 | 3.7 | 0.7 |
| Atlanta. | -4.7 | -1.7 |  |  |
| Chicago | -6.0 | -6.6 | 9.0 | -0.6 |
| St. Louis | 64.6 | 19.9 | $-2.0$ | $-5.3$ |
| Minneapolis. | -15.0 | $-18.0$ | 17.0 | -28.0 |
| San Francisco. | -9.1 | -0.3 | 2.6 | -11.6 |
| Hardware: | -8.0 |  |  |  |
| New York.-. | $-20.3$ | -11.9 | -0.3 3.1 | $-8.1$ |
| Philadelphia | -11.2 | $-10.3$ | $-0.6$ | -1.6 |
| Cleveland. | -2.3 | -2.1 | -0.9 | -13.9 |
| Richmond | -5.2 | -1.2 | -2.7 | -8.0 |
| Atlanta. | $-1.0$ | -17.7 | $-0.3$ | -13.1 |
| Chicago. | -3.0 | -3.6 | -3.0 | 3.8 |
| St. Louis | -0.2 | -6.5 | 0.4 | -17.9 |
| Minneapolis. | 0.0 | 0.0 | -1.0 | -6.0 |
| Kansas City. | -7.7 | $-0.8$ | -4.9 | -6.9 |
| Dallas. | 9.5 | -8.4 | 4.3 | 0.9 |
| San Francisco | -13.7 | -7.1 | 4.1 | $-10.6$ |
| Drugs: ${ }_{\text {United States }}$ |  |  |  |  |
| Nnited States. | 1.8 | 3.3 | -8.9 | -10.6 |
| New York-.. | 12.6 | 2.0 | 9.6 | $-17.6$ |
| Philadelphia | -3.8 | -3.2 | -4.8 | 14.3 |
| Cleveland. | -3.1 | -2.6 |  |  |
| Richmond | -0.1 | -2.9 |  |  |
| Atlanta. | -0.1 | 4.2 |  |  |
| Chicago- | -6.1 | -3.1 | 0.7 | -0.4 |
| St. Louis | -5.6 | 0.8 |  |  |
| Kansas City | 4.6 | 7.9 | 2.4 | 0.2 |
| Dallas. | 1.6 | -4.8 | -0.9 | -8.9 |
| San Francisco | -3.1 | -7.1 | -19.0 | 7.3 |

## RETAIL TRADE

SALES OF DEPARTMENT STORES, MALL-ORDER HOUSES, AND CHAIN STORES
[Index numbers. 1 A verage monthly sales 1919=100]

| Month | Sales without seasonal adjustment |  |  |  |  |  |  |  |  | Sales with seasonal adjustment |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | De-partment stores (359) | Mallorder houses (4) | Chains |  |  |  |  |  |  | De-partment stores (359) | Mailorder houses (4) | Chains |  |  |  |  |  |  |
|  |  |  | Oro- | 5-and- |  |  |  |  |  |  |  | Gro- | 5-and- |  |  |  |  |  |
|  |  |  | cery <br> (27) | 10-cent (5) | (9) | (3) | Shoe <br> (6) | (4) | $(5)$ |  |  | cery <br> (27) | 10-cent (5) | Drug <br> (9) | Olgar <br> (3) | Shoe (6) | Music <br> (4) | Candy <br> (5) |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 114 | 116 | 286 | 166 | 178 | 127 | 108 | 101 | 167 | 130 | 118 | 284 | 228 | 185 | 146 | 142 | 122 | 199 |
| February.- | 104 | 111 | 287 | 170 | 172 | 127 | 97 | 103 | 173 | 135 | 122 | 299 | 227 | 189 | 151 | 145 | 126 | 205 |
| March...-- | 130 | 130 | 302 | 198 | 194 | 142 | 143 | 112 | 206 | 130 | 111 | 279 | 207 | 192 | 147 | 143 | 124 | 204 |
| A pril...--- | 133 | 120 | 329 | 202 | 191 | 150 | 166 | 111 | 226 | 130 | 118 | 324 | 216 | 196 | 156 | 143 | 130 | 226 |
| May ---.- | 137 | 105 | 322 | 214 | 188 | 160 | 174 | 109 | 220 | 132 | 117 | 321 | 225 | 191 | 157 | 151 | 131 | 228 |
| June.-....-- | 130 | 113 | 309 | 204 | 184 | 152 | 153 | 118 | 204 | 130 | 133 | 314 | 222 | 187 | 156 | 144 | 149 | 218 |
| July...-...- | 99 | 97 | 317 | 206 | 195 | 155 | 145 | 108 | 210 | 133 | 131 | 329 | 227 | 194 | 157 | 159 | 145 | 214 |
| Angust...- | 105 | 98 | 296 | 204 | 193 | 148 | 122 | 121 | 194 | 134 | 130 | 310 | 215 | 192 | 151 | 155 | 136 | 193 |
| September- | 131 | 121 | 307 | 211 | 192 | 163 | 142 | 137 | 218 | 144 | 128 | 323 | 227 | 195 | 152 | 148 | 137 | 221 |
| October--- | 158 | 151 | 334 | 257 | 206 | 162 | 158 | 151 | 227 | 139 | 116 | 324 | 237 | 202 | 155 | 140 | 125 | 221 |
| November- | 156 | 153 | 347 | 247 | 198 | 150 | 150 | 146 | 232 | 138 | 123 | 344 | 237 | 210 | 151 | 138 | 117 | 244 |
| December- | 234 | 156 | 373 | 466 | 261 | 222 | 215 | 223 | 303 | 146 | 139 | 357 | 252 | 215 | 164 | 164 | 118 | 208 |
| 1927 | 114 | 108 | 347 | 177 | 209 | 134 | 106 | 94 | 178 | 130 | 110 | 345 | 243 | 217 | 154 | 140 | 114 | 212 |
| February.- | 107 | 107 | 332 | 191 | 201 | 137 | 110 | 98 | 194 | 139 | 118 | 346 | 256 | 222 | 162 | 164 | 119 | 230 |
| March_.-- | 129 | 132 | 392 | 213 | 224 | 153 | 125 | 108 | 216 | 129 | 113 | 361 | 222 | 222 | 158 | 126 | 120 | 213 |
| April.....-. | 143 | 128 | 385 | 244 | 223 | 157 | 198 | 104 | 257 | 140 | 125 | 380 | 261 | 230 | 163 | 170 | 122 | 257 |
| May-.-...- | 131 | 106 | 383 | 224 | 206 | 157 | 143 | 88 | 216 | 127 | 119 | 382 | 236 | 209 | 154 | 124 | 106 | 224 |
| June....-.-- | 130 | 114 | 399 | 224 | 210 | 151 | 155 | 87 | 215 | 130 | 135 | 405 | 244 | 213 | 155 | 145 | 109 | 229 |
| July ---...--- | 97 | 100 | 373 | 221 | 217 | 153 | 140 | 80 | 211 | 129 | 135 | 388 | 243 | 214 | 154 | 153 | 107 | 215 |

${ }^{1}$ For description of retail trade indexes see Bulletins for January and March, 1924. Index of sales of grocery chains revised in February, 1925; comparable figures since January, 1919, obtainable from Division of Research and Statisties, Federal Reserve Board.

DEPARTMENT STORE SALES AND STOCES, BY FEDERAL RESERVE DISTRICTS
[Index numbers. Monthly average $1919=100$ ]

|  | United States | Federal Reserve District |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Clevelaud | Fich mond | Atlanta | Chicago | Minneapolis | Dallas | $\underset{\text { Franciseo }}{\text { San }}$ |
| Sales (unadjusted) : |  |  |  |  |  |  |  |  |  |  |  |
| 1926-May-.-. | 137 | 134 | 139 | 137 | 137 | 129 | 114 | 159 | 102 | 115 | 152 |
| June..... | 130 | 1.34 | 137 | 129 | 126 | 123 | 104 | 146 | 93 | 107 | 142 |
| 1927-Muly ${ }^{\text {J }}$-... | 99 131 | $\begin{array}{r}94 \\ 130 \\ \hline\end{array}$ | 199 | $\begin{array}{r}87 \\ 124 \\ \hline 120\end{array}$ | 100 | $\begin{array}{r}86 \\ 123 \\ \hline\end{array}$ | 80 108 | 115 | $\stackrel{81}{92}$ | $\begin{array}{r}79 \\ 116 \\ \hline\end{array}$ | 124 |
| June... | 130 | 139 | 143 | 126 | 124 | 120 | 102 | 147 | 92 | 100 | 137 |
| July....... | 97 | 90 | 96 | 80 | 98 | 89 | 79 | 115 | 76 | 72 | 127 |
| Sales (adjusted) : |  |  |  |  |  |  |  |  |  |  |  |
| 1926-May... | 132 | 126 | 136 | 132 | 131 | 128 | 109 | 152 | 100 | 113 | 147 |
| June - | 130 | 127 | 136 | 125 | 124 | 119 | 110 | 147 | 92 | 112 | 151 |
| July | 133 | 131 | 141 | 128 | 129 | 131 | 104 | 151 | 99 | 112 | 148 |
| 1927-May-. | 127 | 122 | 131 | 120 | 127 | 122 | 103 | 144 | 90 | 114 | 147 |
| June..- | 130 | 131 | 142 | 122 | 122 | 117 | 108 | 148 | 91 | 105 | 146 |
| July | 129 | 126 | 137 | 119 | 127 | 121 | 104 | 151 | 90 | 102 | 152 |
| Stocks (unadjasted) : |  |  |  |  |  |  |  |  |  |  |  |
| 1926-May-....- | 138 | 123 | 138 | 184 | 133 | 132 | 116 | 153 | 106 | 125 | 139 |
| June..... | 131 | 116 | 131 | 177 | 126 | 126 | 110 | 147 | 101 | 114 | 131 |
| 1927-May-... | 125 | 111 | 124 | 171 | 118 | 119 | 108 | 136 | 94 | 110 | 129 |
| 1927-M®y | 138 | 127 | 137 | 191 | 130 | 131 | 120 | 156 | 97 | 109 | 143 |
| June.... | 129 | 119 | 128 | 183 | 124 | 122 | 106 | 145 | 89 | 101 | 136 |
| July-------- | 124 | 115 | 122 | 176 | 118 | 117 | 107 | 138 | 88 | 95 | 134 |
| Stocks (adjusted) : |  |  |  |  |  |  |  |  |  |  |  |
| 1926-May..... | 138 | 123 | 138 | 189 | 132 | 134 | 119 | 154 | 102 | 123 | 139 |
| June..... | 138 | 122 | 138 | 183 | 129 | 134 | 115 | 156 | 106 | 120 | 138 |
| July | 133 | 121 | 135 | 184 | 124 | 127 | 115 | 146 | 99 | 118 | 135 |
| 1927-May | 138 | 126 | 136 | 195 | 129 | 132 | 123 | 157 | 93 | 1.08 | 142 |
| June.- | 136 | 125 | 134 | 190 | 127 | 130 | 112 | 154 | 94 | 106 | 142 |
| July | 133 | 125 | 133 | 189 | 124 | 125 | 113 | 148 | 93 | 102 | 140 |

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 SUSPENSTONS, 1 IN JULY, 1927, BY DISTRICTS [Amounts in thousands of dollars]

| Federal reserve district | All banks |  | Member banks? |  | Nonmember banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\mathrm{Num}}$ | Total deposits ${ }^{3}$ | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Total deposits ${ }^{3}$ | Num- | Total deposits ${ }^{3}$ |
| Boston. |  |  |  |  |  |  |
| New York |  |  |  |  |  |  |
| Philadelphia |  |  |  |  |  |  |
| Cleveland. | 1 | 1,975 | 1 | 1,975 |  |  |
| Richmond |  |  |  |  |  |  |
| Atlanta. | 3 | 277 |  |  | 3 | 277 |
| Chicago | 9 | 1,517 |  |  | 9 | 1,517 |
| St. Louis. | 3 | 875 |  |  | 3 | 875 |
| Minneapolis. | 13 | 2,494 | 1 | 663 | 12 | 1,831 |
| Kansas City. | 8 | 1,797 |  |  | 8 | 1,797 |
| Dallas |  |  |  |  |  |  |
| San Francisco_- |  |  |  |  |  |  |
| Total | 37 | 8,935 | 2 | 2,638 | 35 | 6,297 |

1 Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.
a National banks
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 a vailable
4 Includes 2 banks for which deposit figures are not available.

COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE
[Amounts in thousands of dollars]


COMMERCIAL FAIEURES, BY DISTRICES
[Amounts in thousands of dollars]

| Fedcral reserve district | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { July, } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { June, } \\ & 1927 \end{aligned}$ | July, 1926 | $\begin{gathered} \text { July, } \\ \text { i927 } \end{gathered}$ | June, 1927 | July, 1926 |
| Boston | 209 | 171 | 152 | 4,150 | 2,476 | 2,742 |
| New York | 355 | 260 | 227 | 6, 361 | 4,733 | 3,708 |
| Philadelphia | 54 | 41 | 76 | 1,711 | E, 610 | 3, 319 |
| Cleveland | 140 | 164 | 137 | 7,270 | 3, 573 | 3,202 |
| Richmond | 114 | 142 | 105 | 4,066 | 2,255 | 1,692 |
| Atlanta. | 114 | 174 | 75 | 4,162 | 2,347 | 2, 504 |
| Chicago | 259 | 253 | 232 | 5,153 | 4,000 | 5,556 |
| St. Louis | 51 | 98 | 59 | 1,041 | 1,897 | 1,125 |
| Minneapolis | 69 | 114 | 93 | 729 | 1,397 | 1, 020 |
| Kansas City | 87 | 123 | 112 | 940 | 1,768 | 1,108 |
| Dallas -- | 27 | 59 | 72 | 274 | 1,555 | 970 |
| San Francisco | 277 | 234 | 265 | 7,293 | 2,852 | 2,734 |
| Total | 1,756 | 1,833 | 1,605 | 43, 150 | 34,465 | 29,680 |

# FOREIGN BANKING AND BUSINESS CONDITIONS 

## FIRST ANNUAL REPORT OF THE CENTRAL BANK OF CHILE

The first annual report of the Central Bank of Chile was presented to the banking superintendent on March 21, 1927. The report is divided into two parts, part one reviewing the monetary and banking history of the country and part two describing the development of economic conditions since the establishment of the central bank. The following discussion, derived in substance from part two of the report, deals with economic and financial developments in Chile during the past year:

1. General situation at the time of opening the bank.-On August 20, 1926, the finance commission of the Chamber of Deputies calculated that the end of the year would find a deficit in the Government finances of $174,000,-$ 000 pesos, which, added to the deficit of the previous year, would result in a total deficit of about $321,000,000$ pesos.

An intense crisis in the nitrate business had reduced the exportation of nitrate from $2,500,000$ tons in 1925 to $1,700,000$ tons in 1926. This resulted in a general stagnation of industry, agriculture, and commerce, which are always largely influenced by the principal element of wealth, nitrate, and which follow closely the variations of that business.

The adverse fiscal situation of the Government, accentuated by the nitrate crisis and by heavy Government expenditures, was further aggravated by the forced closing of the Banco Espanol de Chile. On December 1, 1925, the suspension of payments by this bank resulted in a serious disturbance of general business and tied up Government deposits of more than $30,000,000$ pesos. These factors naturally resulted in a lack of confidence on the part of the public at the time when the Banco Central de Chile commenced operations.

Unquestionably all these factors made the normal development of business difficult; but a central bank, such as that proposed for Chile, having a gold reserve equal to its obligations, is an organization which can exercise a powerful influence in overcoming a temporary crisis such as that experienced in the early days of 1926. Thus, confronted by a lack of confidence on the part of some and high expectations on the part of others, and aided by a powerful public opinion which had insistently demanded
its organization, the Banco Central opened its doors on January 11, 1926.

The results of the first year of its operations demonstrate that it was the institution which circumstances required, because at the same time that it regulated circulation according to the needs of the country, it also maintained a stable rate of exchange with but insignificant fluctuations and aided in lowering the rate of interest throughout Chile. Above all, its moral effect was of great importance to the country.
2. Capital.--The authorized capital of the Banco Central is $150,000,000$ pesos, which under certain circumstances may be increased to $200,000,000$ pesos.

The bank began operations with a subscribed capital of $79,558,000$ pesos, divided into 79,558 shares of 1,000 pesos each, distributed in the following form:

|  | Shares | Pesos |
| :---: | :---: | :---: |
| Class A, National Government | 20,000 | 20, 000, 000 |
| Class B, native banks- | 36,006 | 36, 006, 000 |
| Class C, foreign banks. | 15, 171 | 15, 171,000 |
| Class D, public. | 8,381 | 8,381,000 |
| Total | 79, 558 | 79, 558, 000 |

The organization commission of the Banco Central collected from the shareholders of Class D-that is, from the public-the sum of 838,100 pesos, which is 10 per cent of the face value of the shares subscribed, amounting to 8,381,000 pesos.

Upon beginning its operations the Banco Central, in conformity with its by-laws, called on January 11, 1926, for a second payment of 30 per cent from the shareholders of Class D and the payment of 40 per cent of the subscriptions of the shareholders of Classes A, B , and C . To enable the public to complete the payment of the second quota of the shares of Class D, it was necessary to extend the time until April 30, 1926.

In accordance with the by-laws, the date for the payment of the next quota of 30 per cent was fixed as of June 28, 1926, and this was paid promptly by all of the shareholders of Classes B and C ; that is, by the native and foreign banks. The time for the payment by the pub-
lic of their subscription to shares of Class D was extended to September 9, 1926.

The subscribed capital on December 31, 1926, was:

|  | Shares | Pesos |
| :---: | :---: | :---: |
| Class A, National Government. | 20,000 | 20,000,000 |
| Class B, native banks.- | 37,063 | 37,063,000 |
| Class C, foreign banks. | 21, 227 | 21, 227, 000 |
| Class D, public. | 8,399 | 8,399, 000 |
| Total. | 86,689 | 86,689,000 |

The paid-up capital on December 31, 1926, was:

Pesos

3. Gold deposits abroad.-In accordance with the law, on the day on which the bank began to function the Government transferred to the bank sufficient gold (409,715,702.30 pesos) to pay in full the outstanding paper money of the Government at the ratio of 0.183057 gram of gold per peso. This gold reserve was stored partly in the vaults of the mint in Santiago and partly in banks in London.
Such an organization as the Banco Central de Chile, which establishes the conversion of the paper money according to the system known as the "qualified gold exchange standard," is under no obligation, except in the case of the reserve of coined gold established to inspire confidence on the part of the public, to maintain in the country a large stock of gold. It is the essence of this system that as large a part as possible of the gold reserve be concentrated in the hands of the central organization, not to be held idle in its vaults, but to be used in such a manner as to permit it to maintain the stability of the exchange and in this way to maintain the value of the currency of the country, as expressed in the currencies of foreign countries which are on a gold standard. For this purpose it is essential that the Banco Central maintain large amounts of gold on deposit in London and New York, which are the financial centers of the world and through which are liquidated the final commercial balances of the world. The Banco Central therefore immediately established heavy reserves in these two cities, and during the year has exported a considerable quantity, 189,949-
262.25 pesos in all, of the original gold reserve received from the Government.

Part of the gold received by the bank was in the form of bars more or less suitable for coining in Chile, although some of them contained a percentage of other metals which made their coinage difficult or expensive, and part was in dollars or pounds sterling, which would have been relatively expensive to recoin here. On the other hand, the exportation of the abovementioned gold does not in any way impair the maintenance of the gold standard in the country, because in case of necessity the bank can import gold from New York within a few days.

It is well to state also that, besides aiding the bank in maintaining a stable rate of exchange, the maintenance of large deposits of gold in London and New York has the decided advantage of causing the bank to be favorably known in London and New York and of putting it in a position to obtain large credits abroad in case of necessity. This, of course, is in addition to the advantage of the interest earned on these deposits, which would be lost if the gold were kept idle here in the vaults of the bank.
The gold deposited abroad has been placed partly in the form of time deposits and partly in the form of sight deposits. This distribution has been made in accordance with the exigencies of the bank, always with a view to maintaining. sight deposits to an amount amply sufficient for whatever urgent necessity might arise, and placing the balance in the most productive form for the institution.
Article 83 of the law creating the bank provides that in the calculation of the legal reserve for its outstanding notes and deposits, the bank can only compute the gold actually deposited in its vaults and at sight with banks in London and New York. From this it will be seen that, while at certain times the normal business of the bank will permit the increase of time deposits, which are most productive, nevertheless this can not be done beyond a certain amount without decreasing the proportion of the legal reserve below the limit provided in the law. The time deposits which the bank maintains abroad have been so arranged that they can be converted within a very short period of time into sight deposits if the business of the bank makes this necessary.
4. Note issues.-Article 74 of the law creating the bank imposes on it the obligation of redeeming and immediately canceling and retiring from circulation all of the Government
notes and "vales del Tesoro" which are presented to it. From the first day on which the bank began operations it has used every effort to comply with this legal requirement and to convert all of these notes into notes of the bank. During the time of the preliminary organization of the bank it was not possible to select the final design of the notes or to obtain the necessary plates for their printing. It requires considerable time to do these things, as well as to obtain a distinctive paper sufficiently strong to resist the hard wear to which bank notes are subjected; this kind of paper, unfortunately, is not manufactured in Chile.

Up to this time the bank has been able only to issue provisional bank notes; that is, notes of the old Government issues which are stamped with the name and seal of the Banco Central and the signatures of the officials of the bank. With this class of notes the bank proceeded from the beginning to redeem the old Government issues, the bad condition of which made imperative their immediate redemption. To this end the Banco Central has not only exchanged this paper money in Santiago, but has also sent to various Provinces, both north and south, large quantities of new bills, not only by its own messengers but also through the commercial banks and Cajas de Ahorros and the national treasuries. These remittances have been made at considerable expense to the bank, but the expense seemed fully justified in view of the amount of dirty paper money circulating in the country. Up to this time the bank has redeemed and canceled $274,141,-$ 070 pesos of the Government issues, while there remain outstanding at this date $131,488,049$ pesos.
5. Discount rates.-When the bank began operations in January, 1926, the rate for loans and discounts of the banks of Santiago, as well as for commissions, was about 12 per cent. In the Provinces the rates were higher. The Banco Central has been able to bring about a decided reduction in these rates of interest. During the year the bank has discounted a large amount of paper for banks in the agricultural regions as well as for national and foreign banks; considerable amounts have also been discounted for the public. These operations have been effected with a minimum of difficulty and delay.

We give below a list of the different rates of interest which the bank fixed for its operations during the year 1926:

6. Exchange operations.-When the bank opened in January, 1926, the rate of exchange on London for drafts at 90 days' sight was 39.77 per pound sterling. During the year the average rate of exchange has been 39.61 for drafts at 90 days' sight on London, and the maximum variation has been 0.62 pesos.

To demonstrate clearly the benefit accruing to the country from the organization of the Banco Central, we would call attention to the fact that during the period of paper money there were many violent fluctuations in the exchange rate; thus in 1921 the difference in the monthly quotations of the pound sterling reached 13.31 pesos. Since the organization of the bank it has sold drafts on London and New York for a total sum of $219,278,036.71$ pesos, and during the same period it has purchased drafts for a total of $334,334,674.10$ pesos.
7. Operations with the Government.-Article 64 of the bank law makes the bank the fiscal agent for the Government. In compliance with this public function, the bank has carried out for the 'treasury department the liquidation of the different foreign loans which the Government has issued during the year. These operations have been effected at prices which have been advantageous to the Government, and manifestly for the general interest of the nation, which has been spared violent fluctuations in exchange such as might have resulted from excessive and forced sales of foreign moneys.

The bank also, as fiscal agent, has arranged for the purchase of drafts on behalf of the Government, for the service of the external debt, without forcing undue changes in the rate of exchange. The bank has also aided the

Government in repaying a part of the internal debt.

Article 54, subsection D, of the bank law, authorizes the bank to make loans to the Government up to 30 per cent of the paid-in capital of the bank. In accordance with this authorization the Government contracted a loan on February 5, 1926, of $9,000,000$ pesos, which was the limit authorized at that time. The loan has since been reduced to $8,537,549.64$ pesos.
11. Branches.-The bank has from the beginning realized the necessity of opening branches in some of the principal cities of the country, especially in Valparaiso. In that city there has been a demand for an office of the Banco Central, not only because of the large volume of business transacted there, but also
because of the necessity of organizing a clearing house under the supervision of the Banco Central and permitting the deposit in such office of the balances which the other banks need to carry and which can only be considered as legal reserve when deposited in the Banco Central.

On December 20, 1926, the board of directors authorized the opening of an agency in Valparaiso. It has not been possible for the Banco Central to open branches or agencies earlier, because it was necessary first to obtain a satisfactory organization of the central office, to establish an efficient system, and to prepare a well-trained staff of employees who could organize branches or agencies under the same system in all parts of the organization.

## FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

## CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

|  | 1927 |  |  | $\frac{1926}{\text { July }}$ |  | 1927 |  |  | 1926 <br> July |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | June | May |  |  | July | June | May |  |
| Bank of Cngland (millions of pounds sterling): |  |  |  |  | National Bank of BuIgaria (millions of leva): |  |  |  |  |
| Issue department- |  |  |  |  | Gold ${ }^{4}$-....- | 1,247 | 1,239 | 1,232 | 43 |
| Gold coin and bullion.. | 150.2 | 150.5 | 150.9 | 150.9 | Foreign bills, etc | 330 | 278 | 271 | 1,268 |
| Notes issuod... | 170.0 | 170.2 | 170.6 | 170.6 | Loans and discounts | ${ }_{4} 964$ | 4944 | 821 | 1,382 |
| Banking department- | 1.6 | 1.6 | 1.7 | 1.3 | Note circulation-- | 3, 3 342 | - 4,735 | 4,512 <br> 3,530 | 5, 630 <br> $\mathbf{3 , 5 4 8}$ |
| Bank notes... | 32.0 | 32.3 | 34.8 | 28.6 | Deposits.. | 2,640. | 2,660 | 2,751 | 2,937 |
| Government securities | 50.0 | 51.7 | 48.5 | 34.9 |  |  |  |  |  |
| Other securitios. | 47.9 | 59.3 | 50.9 | 68.5 | Central Bank of Chile (millions of |  |  |  |  |
| Public deposits. | 9.9 | 71.9 | 19.8 | 19.7 | pesos): |  |  |  |  |
| Other deposits.-........ | 103.5 | 119.0 | 98.4 | 105.5 | Gold at home | 85 | 85 | 85 | 147 |
| Ratio of gold and note reserve to deposit liabilities |  |  |  |  | Gold abroad--...................-. | 483 35 | 534 42 | 579 21 | 285 |
| (per cent) --................- | 29.6 | 26.7 | 30.8 | 26.0 |  | 266 | 268 | 263 | $\begin{array}{r}83 \\ \\ \hline 11\end{array}$ |
| Bank notes in circulation ${ }^{\text {a }}$ | 81.7 | 81.7 | 79.6 | 85.8 | Deposits........ | 185 | 232 | 250 |  |
| Currency notes and certificates.- | 298.5 | 298.3 | 293.6 | 293.9 |  |  |  |  | 94 |
| Bank of France (millions of francs): |  |  |  |  | Czechoslovak National Bank |  |  |  |  |
| Gold reserve ${ }^{2}$-..................... | 3,682 | 3,683 | 3,683 | 3,684 | (millions of Czechoslovak crowns): |  |  |  |  |
| Silver reserve- | 343 | 345 | 344 | 338 | Gold and silver.............. | 1,056 | 1,053 | 1,053 | 1,033 |
| Gold, silver, and foreign exchange. | 2, 222 | 2, 181 | 2, 140 |  | Forsign balances and currency | 1,693 | 1,815 | 1, 824 | 1,290 |
| Credits abroad. | 55 |  | 53 | 577 | Loans and advances. | 191 | 144 | 74 | 193 |
| Loans and discounts | 3,382 | 4,096 | 3,787 | 8,998 | Assets of banking office in liqui- |  |  |  |  |
| Advances to the Gover | 25, 650 | 26,850 | 26,600 | 37,450 | dation. | 533 | 540 | 555 | 667 |
| Miscellaneous assets | 24, 551 | 22, 321 | 19,018 | 4, 233 | Note circulation | 7,046 | 7,118 | 6,762 | 7,199 |
| Note circulation | 52,756 | 52, 786 | 51, 801 | 56, 022 | Deposits. | 787 | 890 | 1,237 | 849 |
| Total deposits. | 13, 163 | 12,382 | 10,583 | 4,344 | Bank of Danzlg (millions of Danzig gulden): <br> Balances with Bank of England |  |  |  |  |
| German Reichsbank (millions of reichsmarks): <br> Gold at home. | 1,743 | 1,745 | 1,746 | 1,232 |  |  |  | 13 |  |
|  |  |  |  |  | - Balances with Bank of England.-- |  |  |  |  |
| Gold abroad..-..- | 58 179 | 58 67 | 69 79 | 495 | Loans and discounts | 21 | 22 | 22 | 15 |
| Bills of exchange and checks | 2, 512 | 2,495 | 2,421 | 1,199 | Note circulation. | 37 | 35 | 35 | 35 |
| Miscellaneous assets. | 471 | 462 | 444 | 646 | Deposits | 2 | 3 | 2 | $\because$ |
| Deposits. | 553 | 670 | 700 | 538 |  |  |  |  |  |
| Reichsmarls in circulation | 3,928 | 3,815 | 3,719 | 3, 107 | National Bank of Denmark (mil- |  |  |  |  |
| Rentenmarks in circulation | 1,044 | 1,064 | 1,073 | 1,501 | lions of kroner): |  |  |  |  |
| Bank of Italy (rallions of lire): Gold reserve.-...-- |  |  | 1., 164 |  | Foreign bills | 182 64 | $\begin{array}{r}193 \\ 58 \\ \hline\end{array}$ | 193 45 | 209 |
| Gold reserve--..-.-.-.....- |  | 1,478 |  | 1, 135 | Loans and discounts | 102 | 101 | 130 | 108 |
| Loans and discounts. |  | 7,448 | 1,9834,229 | $\begin{aligned} & 9,017 \\ & 6,729 \end{aligned}$ | Note circulation | 353 | 368 | 367 | 389 |
| Advances to the Government |  |  |  |  | Deposits. | 22 | 24 | 27 | 26 |
| Note circulation for commerce |  | 13,445 | $\begin{aligned} & 13,214 \\ & 4,299 \end{aligned}$ | 11,598 | National Bank of Egypt (thousands of Egyptian pounds sterling): |  |  |  |  |
| Note circulation for the State |  | 4,229 |  | 6,729 |  |  |  |  |  |
| Total deposits |  | 2,787 | 2,636 | 2,426 |  |  |  |  |  |
| Mank of Japan (millions of yen): |  |  | 1,063 |  | Gold--7-1.-..........-.....- |  | 21, 805 | 23,605 | 3,456 22,304 |
| Gold at home and abroad | 1,063 |  |  |  | Egyptian Government securities. |  | 26, 276 | 25,466 | 26, 924 |
| Advances on foreign bills | 954 | 8 | +12 | 42 | Note circulation...-. |  |  |  | 21, 238 |
| Government bonds. | 188 | 238 | 239 | 286 | Other deposits.... |  | 16,881 | 61,837 | 13,617 |
| Total note and deposit liabilities.- | 2,349 | 2,413 | 2,542 | 1,918 |  |  |  |  |  |
| Notes issued- | 1,332 | 1,379 | 1,388 | 1,264 654 | Bank of Estonia (millions of Estonian marks): |  |  |  |  |
| Total deposits | 1,017 | 1,034 | 1,154 | 654 |  |  |  |  | 500 |
| Austrian National Rank (millions of schillings): <br> Gold. | $\begin{array}{r}59 \\ 410 \\ \hline\end{array}$ | 59 | 59 |  | Gold | 510 39 |  |  |  |
|  |  |  |  | 38 | Foreign correspondents' account- | 399 | 341 | 399 | 228 |
| Foreign bills of the |  | 414 | 416 | 509 | Foreign bills.....-.-.-............ | 81 | 89 | 110 | 127 |
| Other foreign bills | 194 | 178 | 176 | 113 | Loans and discounts | 5,674 | 5,749 | 5,883 | 5,860 |
| Domestic bills. | 151 | 125 | 101 | 90 | Note circulation. | 1, 934 | 1,904 | 1,922 | 1,842 |
| Treasury bills. | ${ }_{956}^{174}$ | 174 | 174 | 182 885 | Total deposits. | 4,494 | 4, 490 | 4,609 | 4,794 |
| Note circulation | 956 | 917 | 901 | 885 |  |  |  |  |  |
|  | 34 | 36 | 29 | 48 | Bank of Finland (millions of Finnish marks): |  |  |  |  |
| National Bank of Belgium (millions of francs): <br> Gold ${ }^{3}$ | 3,231 | 3,223 | 3, 198 | 274 |  | 323 | 323 | 324 | 330 |
|  |  |  |  |  | Galances abroad and foreign |  |  |  |  |
| Foreign bills and balances in |  |  |  |  | credits. | 914 | 901 | 974 | 890 |
| gold ${ }^{8}$ | 2, 220 | 2, 219 | 2,163 | 30 | Foreign bills | 69 | 43 | 47 | 60 |
| Domestic and foreign b | 2,341 | 2,367 | 2,426 | 1,919 | Domestlc bills | 666 | 622 | 629 | 566 |
| Loans to State. | 2,000 | 2, 000 | 2,000 | 6,705 | State debts. | 122 | 122 | 122 | 262 |
| Note circulation | 9,583 | 9,532 | 9, 308 | 8, 075 | Note circulation. | 1,377 | 1,398 | 1,411 | 1,289 |
| Deposits.. | 428 | 359 | 598 | 681 | Demand liabilities | 303 | 282 | 266 | 368 |

[^5]
## CONDITION OF CENTRAL BANKS-Continued



[^6]
## CONDITION OF COMMERCIAL BANKS

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


1 Not including gold held abroad.

## DISCOUNT RATES OF 32 CENTRAL BANKS

[Prevailing rates, with date of last change]

| Country | Rate | In effect since- | Country | Rate | In effect since- | Country | Rate | In effect since- | Country | Rate | In effect since- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria | 61/2 | Aug. 25, 1927 | Estonia | 81 | Oct. 1,1926 | Japan | 5.84 | Mar. 9, 1927 | Portugal...- | 8 | July 27, 1926 |
| Belgium |  | June 23, 1927 | Finland. | $61 / 2$ | Aug. 10, 1927 | Java |  | May 3, 1925 | Rumania | 6 | Sept. 4, 1920 |
| Bulgar | 10 | Aug. 31, 1924 | France.- |  | Apr. 14, 1927 | Latvia-....- | 7 | Jan. 1, 1927 | Russia. |  | Apr. - 1924 |
| Chile----- | 7 | Mar. 7, 1927 | Germany - | ${ }^{6}$ | June 10, 1927 | Lithuania.-- |  | Feb. 1, 1925 |  |  | Nov. 21, 1924 |
| Czechosiova | 5 | Mar. 8, 1927 | Greece-..-- | 10 | June 7,1927 | Netherlands. Norway...- | $31 / 2$ | Oct. 2,1925 | Spain -....-- |  | Mar. 23, 1923 <br> Apr. 22, 1927 |
| Denmar | 5 | June 24, 1926 | India | 4 | July 28, 1927 |  | 6 | Apr. 1,1923 | Switzerland. | $31 / 2$ | Apr. 22,1927 |
| England | 41/2 | Apr. 21, 1927 | Italy | 7 | June 18, 1925 | Poland | 8 | May 13, 1927 | Yugoslavia_ | 6 | June 23, 1922 |

Changes.-Bank of Finland from 7 to $6 \frac{1}{2}$ per cent on August 10, 1927; Austrian National Bank from 7 to $61 / 2$ per cent on August $25,1927$.

MONEY RATES IN FOREIGN COUNTRIES ${ }^{1}$

| Month | England (London) |  |  |  | Germany (Berlin) |  |  | Netherlands (Amsterdam) |  | Switzerland |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances, 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | Private discount rate | Money for | Day-to-day money | Private discount rate | Money for 1 month | Private discount rate |
| 1926 |  | 478 | 400 |  | 6. 28 | 8.07 | 7.04 | 295 |  |  |
| January February | 4.31 | 4.25 | 4.00 | 3 | 5. 46 | 6. 66 | 6.03 | 2.19 | 2. 2.40 | 2. 24 |
| 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 | 3.82 | 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 | 4.85 | 3.99 | 3 | 4.88 | 6.21 | 4. 77 | 2.78 | 2.81 | 2. 52 |
| October. | 4. 68 | 4.80 | 4.07 | 3 | 4.82 | 6.14 | 4.75 | 2.83 | 2.75 | 2. 80 |
| November | 1. 57 | 4.80 | 3. 95 | 3 | 4. 63 | 6.12 | 4.45 | 3.21 | 3.23 | 2.96 |
| December. | 4. 53 | 4.60 | 3.78 | 3 | 4.72 | 7.13 | 5.88 | 3.39 | 3.96 | 3.35 |
| $\begin{array}{r} 1027 \\ \text { January } \end{array}$ | 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 | 8. 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 | 3-21/2 | 4.59 | 6.57 | 5.63 | 3. 46 | 3.78 | 3. 13 |
| May | 3.90 | 3.84 | 3.54 | 21/2 | 4. 90 | 6.95 | 5.99 | 3.45 | 3.78 | 3. 19 |
| June | 4.34 | 4. 36 | 3.44 | $21 / 2$ | 5.39 | 7.73 | 5. 79 | 3. 57 | 3.87 | 3.42 |
| July-- | 4.34 | 4.33 | 3.50 | 21/2 | 5. 90 | 8.49 | 7.06 | 3. 52 | 3.25 | 3.47 |
| Month | Belgium (Brussels) | France (Paris) | $\begin{gathered} \text { Italy } \\ \text { (Milan) } \end{gathered}$ | Austria (Vienna) |  | Hungary |  | Sweden (Stockholm) | Japan (Tokyo) |  |
|  | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Money for 1 month | $\begin{gathered} \text { Prime } \\ \text { commer- } \\ \text { cial paper } \end{gathered}$ | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | $\begin{aligned} & \text { Loans up } \\ & \text { to } 3 \\ & \text { months } \end{aligned}$ | $\begin{aligned} & \text { Dis- } \\ & \text { counted } \\ & \text { bills } \end{aligned}$ | $\underset{\substack{\text { money } \\ \text { overnight }}}{\text { Call }}$ |
| 1926 |  |  | $\begin{aligned} & 8.18 \\ & 8.00 \end{aligned}$ |  | $\begin{aligned} & 8-1178 \\ & 77 / 8-1018 \end{aligned}$ | $101 / 3-11^{(91)}$ | $\begin{array}{ll} 7 & -101 / 2 \\ 7 & -11 \end{array}$ | $\begin{aligned} & 412-512 \\ & 412{ }_{2}^{2}-512 \end{aligned}$ | 6. 75-9. 13 <br> 6. 57-8. 76 | 4. 56-8.03 4. 38-7. 30 |
| January--. | 6.71 4.57 <br> 6.59 4.27 <br> 6.75 4.25 |  |  | 7295-884 |  |  |  |  |  |  |
| February. |  |  | 8.00 8.00 8 | 7144754 | ${ }^{714} 410 \pm$ |  |  | $4{ }^{4} 1 / 251 / 2$ | $\text { 6. } 57-8.40$ | 4. 75-7. 67 |
| April. | 6. 75 | 4.25 | 8.00 | $61 / 2{ }^{-71 / 4}$ |  | $10-111 / 8$ | 61/2-7 |  |  |  |
| May | 6. 65 | 5.15 | 8.17 | $63 / 8.65 / 8$ | 6 $63 / 4-912$ |  | - 7 | ${ }^{41 / 2}{ }^{4} / 2-6$ | 6. $75-8.76$ | 6. ${ }^{\text {4. } 75-7.30}$ |
| June | 6. 65 | 5. 73 |  | 61/4-61/2 | 63/8-912 | 9$88 / 10$8810 |  |  |  | 4. $75-7.30$ 5.118 .76 |
| July | 6. 70 | 6.00 | 8.50 | $6-63 / 8$ |  |  | $6-7$ | 43\%-6 | 6. 94-8. 76 <br> B. $75-8.40$ | 5. $11-8.03$$5.84-7.48$ |
| August | 6. 75 | 7.00 |  | 53.4 -6 | 61/8-914 | $83 / 1-10$ $81 / 40$ | $6-7$ |  |  |  |
| September | 6. 72 | 6. 98 | 8.96 | $57 / 8^{-6}$ | $57 / 8-81$615$71 / 83$ | $71 / 2-9$$71 / 2{ }^{2} 81 / 2$7 | $6-7$$51 / 2-7$ | 41156 | $6.39-8.40$$6.21-8.40$ | 4. $93-7.30$ |
| October- | 6. 64 | 7.25 |  | 578.64 |  |  |  |  |  |  |
| November- | 5. 77 | 6. 69 | 9.25 | $61 / 4{ }^{-63}$ | $\begin{array}{ll}71 \% & 9 \\ 71 / 3 & 93\end{array}$ |  | $6-7$$6-71 / 2$ | ${ }_{4}^{41 / 2-6}$ | 6.$6.75-8.8 .76$ | 4. 75-7. 48 <br> 5.11-8. 03 |
| December-- | 4.34 | 5.77 | 9.25 | 63/8-63/4 |  | $7-81 / 2$ $7-81 / 2$ |  |  |  |  |
| 1927 |  |  |  |  |  |  |  |  |  |  |
| January.- | 3. 90 <br> 3. 99 | 4. 994. 45 | 9.259.25 | $51 / 4-6 \frac{11}{81}$ | $63 / 4-83 / 4$$6-71 / 2$ | $63 / 1-8$$61 / 2$ |  | $41 / 2-6$$41 / 2-6$ | 6. $39-8.76$$6.21-8.03$ | 4. $56-7.30$ |
| February. |  |  |  | 434-5 |  |  |  |  |  |  |
| March | 4. 19 | 3. 89 | 9.25 | $43 / 1{ }^{-51 / 4}$ |  | 61/2-712 | ${ }^{6}-63$ | $4{ }_{4}^{41 / 2-6}$ | 5.84-7.67 | 4. 38-6. 21 |
| April. | 4.33 | 3. 17 |  | $51 / 2-53$ |  |  |  | $4-6$ | 5. 84-8.03 | 4. 38-5. 29 |
| May | 4. 23 | 2. 46 | 7.60 | $5388.53 / 4$ | $61 / 2-8$658 | $61 / 2-71 / 2$7$715-83$ | $\begin{aligned} & 53-63 \\ & 534 \\ & 6-684 \end{aligned}$ | $\begin{array}{ll} 4 & -6 \\ 4 & -6 \\ 4 & -6 \end{array}$ | 6. $57-7.67$ <br> 6. 57-8.76 | 4.38-4.75 |
| June... | 4. 17 | 2.25 |  | $53 / 8-5 \frac{13}{16}$ |  |  |  |  |  | 4.38-5.11 |
| July......-- | 3.84 | 2.13 | 7.00 |  |  | 71/4-8 |  |  |  |  |

[^7]
## GOLD MOVEMENTS

[In thousands of dollars]

| Month | United States |  |  | Germany |  |  | Great Britain |  |  | Netherlands |  |  | South Africa | India |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | for | $\begin{aligned} & \text { Ex- } \\ & \text { ports } \end{aligned}$ | $\begin{gathered} \text { Net } \\ \text { imports } \\ \text { or ex- } \\ \text { ports } \\ (-) \end{gathered}$ | Im- | $\underset{\text { ports }}{\text { Ex- }}$ | $\left\|\begin{array}{c} \text { Net } \\ \text { imports } \\ \text { or ex- } \\ \text { ports } \\ (-) \end{array}\right\|$ | Im- | $\begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}$ | $\|$Net <br> imports <br> or ex- <br> ports <br> $(-)$ | Im- | $\underset{\text { ports }}{\text { Ex- }}$ | Net imports or ex- ports $(-)$ | $\begin{gathered} \text { Net } \\ \text { imports } \\ \text { or er- } \\ \text { ports } \\ (-) \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { imports } \\ \text { or ex- } \\ \text { ports } \\ (-) \end{gathered}$ |
| January 1925 |  |  | -68,488 |  |  |  |  |  | -12327 |  |  |  |  |  |
| February | 3,603 | 50,600 | -46, 997 | 10,969 | 661 | 10,308 | 21,481 | 18,605 | 2,876 | 3, 637 | 2,559 |  | -8,361 | 44,240 |
| March. | 7,337 | 25, 104 | -17, 767 | 14, 912 | 630 | 14, 282 | 9, 061 | 14,672 | -5,611 | 29 | ${ }^{2} 253$ | -224 | $-26,286$ | 53, 957 |
| April | 8 8,870 | 21, 604 | -12, 734 | 16, 218 | 616 | 15, 602 | 5,017 | 9,694 | $-4,677$ | 86 | 5,049 | $-4,963$ | -14, 388 | 4,746 |
| May | 11, 393 | 13,390 | -1,997 | 18,759 | 658 | 18,101 | 12,896 | 12,818 | 78 | 5 | 5,059 | -5, 054 | -10,566 | 11,376 |
| June | 4,426 | 6,713 | -2,287 | 12,928 | 673 | 12,255 | 27,354 | 7,864 | 19,486 | 12 | 9,701 | -9,689 | -27, 580 | 8,492 |
| July. | 10,204 | 4,416 | 5,788 | 5,287 | 672 | 4,615 | 43,468 | 15,918 | 27, 550 | 119 | 14,631 | -14,512 | -21,363 | 9,226 |
| August | 4, 862 | 2,136 | 2,726 | 28,976 | 587 | 28, 389 | 13, 641 | 13, 144 | 497 | 1,029 | 2,043 | -1,014 | -21,107 | 9,810 |
| Septembe | 4,128 | 6,784 | $-2,656$ | 7, 251 | 896 | 6,355 | 4,059 | 13,324 | -9,265 | 931 | 139 | 792 | -18,976 | 13,967 |
| October- | 50, 741 | 23,039 | 22, 702 | 8,997 | 1,076 | 7,921 | 26,337 | 49, 517 | -23, 180 | 4,892 | 731 | 4,161 | -18, 322 | 15,767 |
| Novembe | 10, 456 | 24,360 | -13, 004 | 7,990 | 1,013 | 6,977 | 17,062 | 41, 570 | -24, 508 | 9, 204 | 7 | 9, 197 | -9,479 | 11,275 |
| Decembe | 7,216 | 5,968 | 1,248 | 727 | 812 | -85 | 10,604 | 21, 257 | -10,653 | 9,566 | 41 | 9,525 | -15, 734 | 7,903 |
| Total. | 128, 272 | 262, 840 | -134, 367 | 152, 750 | 8,883 | 143, 867 | 202,004 | 241, 739 | -39,735 | 32,157 | 42,495 | $-10,338$ | -198, 930 | 219, 000 |
| January 1926 | 19,351 | 3,087 | 16,264 | 5,517 | 823 | 4,694 |  |  |  |  | 35 |  |  |  |
| February | 25,416 | 3,851 | 21,565 | 14,030 | 740 | 1.3,290 | 16, 809 | 7,611 | 9,198 | 156 | 483 | -327 | -14, 892 | 7,062 |
| March | 43, 413 | 4,225 | 39, 188 | 9,561 | 768 | 8,793 | 6, 278 | 12,750 | -6, 472 | 619 | 20 | 599 | -8,479 | 17, 233 |
| April. | 13, 116 | 17, 884 | -4,768 | 1,393 | 604 | 789 | 7,188 | 3,489 | 3,699 | 87 | 28 | 59 | $-29,737$ | 6,838 |
| May | 2,935 | 9,343 | -6, 408 | 838 | 683 | 145 | 18,687 | 6, 852 | 11,835 | 270 | 200 | 70 | -18,003 | 12,317 |
| June. | 18,890 | 3,346 | 15,544 | 571 | 632 | -60 | 16, 103 | 4,881 | 11,222 | 1,010 | 51 | 959 | -21,002 | 7,241 |
| July. | 19,820 | 5,070 | 14, 750 | 626 | 621 |  | 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 |
| Decembe | 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 |
| Janmary 1927 |  |  |  |  |  |  |  |  |  |  | 74 |  |  |  |
| February | 22, 309 | 2,414 | 19,895 | 10, 329 | 659 | 9, 670 | 15, 742 | 15, 480 | 262 | 411 |  | 411 | -14,079 | 6, 543 |
| March | 16,383 | 5,625 | 10,758 | 6,576 | 840 | 5, 736 | 7,526 | 6,894 | 632 | 488 | 39 | 449 | -20,718 | 10,041 |
| April. | 14,493 | 2,592 | 11, 902 | 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 | 11,771 | 711 | 662 | 49 | 8,435 | 9, 674 | -1,239 | 2, 683 | 5,190 | -2, 537 |  | 7,122 |
| July | 10,373 | 1,803 | 8,570 |  |  |  | 13,071 | 6,061 | 7,010 | 203 | 4,623 | -4,420 |  |  |

MOVIEMENTS TO AND FROM GREAT BRITAIN
[In thousands of dollars]


MOVEMENTS TO AND FROM INDIA
[In thousands of dollars]

| Country of origin ordestination | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { June, } \\ & \text { 1927 } \end{aligned}$ | $\begin{aligned} & \text { May, } \\ & 1027 \end{aligned}$ | $\begin{aligned} & \text { June, } \\ & 1927 \end{aligned}$ | $\begin{gathered} \text { May, } \\ 1927 \end{gathered}$ |
| All countries... | 7,130 | 4,890 | 8 | 6 |
| England | 1,911 | 1,329 |  |  |
| France--7--- |  | 13 | 2 |  |
| A den and dependencies | 40 | 123 |  |  |
| Arabia | 44 | 178 |  |  |
| Bahrein Islands | 71 | 90 |  |  |
| British Oceania.. | 585 |  |  |  |
| Ceylon......... | 422 |  |  |  |
| China. | 47 | 19 |  |  |
| Mesopotamia | 34 | 113 |  |  |
| Straits Settlements | 49 | 38 | 6 | 5 |
| Java- |  |  |  |  |
| Natal | 1,018 | 702 |  |  |
| Matal ${ }^{\text {Natitius and dependencies }}$ | 2,909 | 2,290 |  | 1 |
| All other countries...-......- |  |  |  |  |
| Net imports.................-- | 7,122 | 4,890 |  |  |

## FOREIGN EXCHANGE RATES

[Monthly averages of daily quotations.t In cents per unit of foreign currency]
EUROPEAN COUNTRIES

|  | $\begin{gathered} \text { Austria } \\ \text { (schilling) } \end{gathered}$ | $\underset{\text { (belga) }}{\text { Belgium }}$ | $\underset{(\operatorname{lev})}{\text { Bulgaria }}$ | Czechoslovakia (crown) | $\underset{\text { (krone) }}{\text { Denmark }}$ | England (pound) | $\begin{aligned} & \text { Finland } \\ & \text { (markka) } \end{aligned}$ | France (franc) | Germany <br> $\begin{array}{c}\text { (reichs- } \\ \text { mark) }\end{array}$ | $\begin{gathered} \text { Greece } \\ \text { (drachma) } \end{gathered}$ | Hungary <br> (pengo) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par value. | 14.07 | 1390 | 19.30 |  | 26.80 | 485. 65 | 2.52 | 19.30 | 23.82 | 19.30 | 17.49 |
| 1926-Jaly- | 14.0832 | : 2.4250 | . 7266 | 2.9616 | 26.5015 | 486.3450 | 2. 5209 | 2.4658 | 23.8035 | 1.1758 | 17.5704 |
| August | 14.0787 | 2.7538 | . 7262 | 2. 9618 | 26.5442 | 485.8608 | 2.5206 | 2.8327 | 23.8096 | 1.1160 | 17.5604 |
| Septembe | $1+0837$ | 2.7228 | . 7246 | 2. 9618 | 26. 5540 | 485.4168 | 2. 5209 | 2. 8548 | 23. 8120 | 1. 1609 | 17.5620 |
| October- | 14. 0842 | 2.7784 | . 7260 | 2. 9618 | 26. 5744 | 485.0328 | 2. 5211 | 2. 9404 | 23.8028 | 1. 2087 | 17.5616 |
| November | 14.0845 | 13.9088 | . 7271 | 2. 9620 | 26.6159 | 484.8758 | 2. 5208 | 3.4167 | 23. 7488 | 1.2343 | 17.5642 |
| December. | 14.0802 | 13.9108 | . 7244 | 2. 9620 | 26.6369 | 485.1250 | 2.5210 | 3. 9492 | 23.7958 | 1.2643 | 17.5654 |
| 1927-January | 14. 0794 | 13.9072 | . 7230 | 2. 9618 | 26.6488 | 485. 2648 | 2.5208 | 3. 9584 | 23.7216 | 1.2895 | 17.5332 |
| February | 14.0841 | 13. 9023 | . 7242 | 2.9618 | 26.6495 | 485.0282 | 2.5208 | 3. 9232 | 23.6977 | 1.2979 | 17.5314 |
| March. | 14.0738 | 13.9000 | . 7246 | 2. 9616 | 26.6456 | 485.4025 | 2. 5205 | 3. 9126 | 23.7137 | 1.2898 | 17.5074 |
| April. | 14. 0736 | 13. 9000 | . 7249 | 2. 9616 | 26. 6688 | 485.6546 | 2. 5206 | 3.9188 | 23. 7011 | 1. 3295 | 17.4773 |
| May | 14.0674 14.0625 | 13.8968 | . 7238 | 2.9615 | 26. 6784 26.7207 | 485.7020 485088 | 2. 5201 | 3. 9168 | 23.6924 | 1.3211 | 17.4556 |
| 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 |
|  | $\begin{aligned} & \text { Italy } \\ & \text { (lira) } \end{aligned}$ | Netherlands (florin) | $\begin{aligned} & \text { Norway } \\ & \text { (krone) } \end{aligned}$ | $\underset{\text { (zloty) }}{\text { Poland }}$ | Portugal (escudo) | $\underset{\text { (leu) }}{\text { Rumania }}$ | Russia: <br> (chervonetz) | $\underset{\text { (peseta) }}{\text { Spain }}$ | Sweden (krona) | Switzerland (franc) | Yugoslavia (dinar) |
| Par value | 19.30 | 40.20 | 26.80 | 19.30 | 108.05 | 19.30 | 514.60 | 19.30 | 26.80 | 19.30 | 19.30 |
| 1926-July | 3.3504 | 40.1773 | 21. 9304 | 10.0654 | 5.1296 | . 4601 | 515.0000 | 15.7169 | 26. 7954 | 19.3604 | 1.7672 |
| August | 3. 2950 | 40.1123 | 21.9146 | 10.8573 | 5.1300 | . 4672 | 515.0000 | 15. 2942 | 26.7654 | 19.3235 | 1.7649 |
| September | 3. 6688 | 40.0732 | 21.9140 | 10. 96376 | 5. 1256 | . 5105 | 515.0000 | 15. 2240 | 26.7476 | 19.3216 | 1. 7662 |
| October. | 4.1196 | 40.0036 | 23.6060 | 11.0892 | 5.1108 | . 5357 | 515. 0000 | 15. 1016 | 26.7288 | 19.3084 | 1.7674 |
| November | 4.2142 | 39.9850 | 25.3045 | 11.2271 | 5. 1093 | . 5488 | 51.5 .0000 | 15.1533 | 26.6904 | 19.2846 | 1.7659 |
| December. | 4.4350 | 39.9927 | 25.2858 | 11.2665 | 5.1196 | . 5206 | 515.0600 | 15. 2365 | 26.7196 | 19.3192 | 1. 7653 |
| 1927-January | 4.3448 | 39. 9868 | 25. 5700 | 11. 3076 | 5. 1152 | . 5306 | 515,0000 | 16.0340 | 26.7056 | 19.2740 | 1.7635 |
| February | 4.3182 | 40.0041 | 25.7759 | 11.3391 | 5. 1155 | . 5743 | 515.0000 | 16. 7805 | 26. 8864 | 19.2318 | 1. 7605 |
| March | 4. 5059 | 40.0137 | 26. 0474 | 11.3703 | 5. 1170 | . 6128 | 515.0000 | 17. 4088 | 26.7452 | 19.2359 | 1.7593 |
| A pril | 5. 0204 | 40.0023 | 25.8592 | 11.4226 | 5. 1138 | . 0157 | 515.0000 | 17.6385 | 26. 7788 | 19.2323 | 1. 7581 |
| May | 5.4016 | 40.0196 | 25.8360 | 11.3816 | 5. 1220 | . 6176 | 515.0000 | 17. 5912 | 26.7480 | 19.2324 | 1. 7579 |
| June. | 5. 5819 | 40.0515 | 25.8890 | 11. 3065 | 5. 04719 | . 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 | 4.9564 | . 6163 | 515.0600 | 10.90 | 20.8203 | 19.2759 | 1.7596 |

OTHER COUNTRIES

| Country | Unit | Par value | $\begin{aligned} & \text { August, } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July, } \\ & 1927 \end{aligned}$ | August, | Country | Unit | $\begin{aligned} & \text { Par } \\ & \text { value } \end{aligned}$ | $\begin{aligned} & \text { August, } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { Yuly, } \\ & 1927 \end{aligned}$ | $\underset{1926}{\text { Angust }^{\prime}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada | Dollar- | 100.00\% | 99.9404 | 99.8520 | 100. 14.43 | Venezuela ${ }^{3}$ | Bolivar | -19.30 | 19. 1552 | 13.1280 | 19.3500 |
| Cuba | Peso | 100.00i | 100. 0073 | 99. 92881 | 99.9206 | China- | Mexican dollar-- | - 48.11 | ${ }^{43.3807}$ | 44. 6004 | 50. 1463 |
| Mexico |  | 49.85 | 47.3931 | 46. 5383 | 48.7823 | Do- | Shanghai tael... | +66. 85 | 60. 3781 | 62. 2760 | 68. 6931 |
| Argentina | Pes |  |  |  |  | Hong Kong | Dollar- | ${ }_{48}^{47} 76$ | ${ }^{48} 16$ | 48.9772 | 53. 1954 36.3642 |
| Bolivia ${ }^{3}$ | Boliviano. | 38.93 | 34.7546 | 34.5950 | 33. 700 | Japan. | Yen | 49.85 | 47.3322 | 47.1312 | 47.8031 |
| Brazil. | Milreis. | 32. 44 | 11.8237 | 11. 7916 | 15. 3715 | Java ${ }^{\text {3 }}$ | Florin | 40.20 | 40.1740 | 40.1963 | 40.4700 |
| Chile | Peso. | 12.17 | 12.0292 | 12.0224 | 12. 1162 | Straits Settl | Singapore dollar- | 56. 78 | 55.9711 | 55.9600 | 56.1512 |
| Colombia ${ }^{3}$ | do | 97.33 | 98. 2798 | 97. 5345 | 99.3750 | ments. |  |  |  |  |  |
| Ecuador ${ }^{\text {a }}$ | Sucre | 48.67 | 19.375 | 19.5750 | 16. 8100 | Turkey | 'Turkish pound | 439.65 |  | 51. 0544 | 55.0560 |
| Peru ${ }^{3}$ |  | 486.65 | 374.9626 | 374. 6000 | 383.1600 | Egypt | Egyptian pound | 494.31 |  | 497. 7768 | 498.0808 |
| Uruguay | Peso. | 103.42 | 100. 1381 | 99. 1684 | 100. 1900 |  |  |  |  |  |  |

[^8]
## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES

ALL COMMODITIES
[Pre-war $=100$ ]

${ }^{1}$ First of month figures.
${ }^{3}$ New index.
The foreign index numbers of wholesale prices are cabled to the Federal Reserve Board by the various foreign statistical offices. Index number of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics of the board, and may be had upon request.
of commodities, of commodities, and period of the month to which the figures refer may be found on page 48 of the January, 1924, issue of the Bullevin.

WHOLESALE PRICES-Continued

## GROUPS OF COMMODITIES

$[$ Pre-war $=100]$


## RETAIL FOOD PRICES AND COST OF LIVING

## RETAIL FOOD PRICES

[Pre-war=100]

| Month | $\begin{aligned} & \text { United } \\ & \text { States } \\ & \text { cities) } \end{aligned}$ | European countries |  |  |  |  |  |  |  |  |  |  |  |  | Other countries |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Aus- } \\ & \text { Aus. } \\ & \text { (Vian } \\ & \text { (Vien } \\ & \text { na) } \end{aligned}$ | $\underset{\text { gium }}{\text { Bel- }}$ | Bul- garia | England | $\begin{gathered} \text { Es. } \\ \text { oniaz } \end{gathered}$ | $\begin{aligned} & \text { (France } \\ & (\text { Paris }) \end{aligned}$ | Ger- $\operatorname{man} y$ | Greece (Ath- | $\begin{aligned} & \text { Italy } \\ & \text { (Mi- } \\ & \text { lai } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}\right.$ | $\begin{aligned} & \text { Nor- } \\ & \text { wa } \end{aligned}$ | $\begin{array}{\|l\|l} \text { Rus } \\ \text { sia } \end{array}$ | $\begin{aligned} & \text { Swit } \\ & \text { zer- } \\ & \text { land } \end{aligned}$ | $\left\lvert\, \begin{array}{\|l\|l\|} \text { Can- } \\ \text { adad } \end{array}\right.$ | $\left\lvert\, \begin{gathered} \text { Aus- } \\ \text { tralia } \end{gathered}\right.$ | $\begin{aligned} & \text { India } \\ & \text { (Bom- } \\ & \text { bay) } \end{aligned}$ | $\begin{aligned} & \text { New } \\ & \text { Zear } \\ & \text { land } \end{aligned}$ | South Africa |
| $\begin{gathered} 1925 \\ \text { November... } \end{gathered}$ | ${ }_{162}^{164}$ |  | ${ }_{148}^{146}$ | ${ }_{2,785}^{2,698}$ | 172 | ${ }_{133}^{129}$ | ${ }_{463}^{444}$ | 147 | 1,6761,718 | 649 | 149 | 223 | ${ }_{224}^{217}$ |  |  |  |  |  |  |
| December...- |  |  |  |  |  |  |  |  |  |  |  |  |  | 167 | ${ }_{156}^{151}$ | 156 | 149 151 | ${ }_{154}^{156}$ | 116 |
| ${ }_{\text {January }}{ }^{1926}$ | 16115815 |  |  | ${ }_{2}^{2,773}$ | 171 | ${ }_{138}^{138}$ | ${ }_{495}^{480}$ | 143 | 1,760 | 676 |  | ${ }_{212}^{216}$ | $226{ }^{165}$ |  | 157155 | 155 <br> 154 | 151 154 |  | 116 |
| February-: |  | 117 | 141 |  |  |  |  |  |  |  | ${ }_{148}^{148}$ |  |  |  | 150 |  | ${ }_{153}$ |  |
| Aarch... | 159 159 | ${ }^{114}$ | 137 | ${ }_{2}^{2,719}$ | 165 | ${ }_{139}^{136}$ | ${ }_{503}^{497}$ | 1 | 1,805 | 654 | 147 | ${ }_{198}^{205}$ | ${ }_{241}^{234}$ | ${ }_{161}^{161}$ |  | ${ }_{153}^{154}$ | ${ }_{163}^{159}$ | 151 | ${ }_{152}^{152}$ | 118 |
| May- | 158157 | 113 | 146 | 2,808 | 158 | ${ }_{139}$ | 522 | 142 | 1,817 | 664 | 146 | 195 | 250 | 159 | ${ }_{152}$ | 163 | 150 | ${ }_{151} 1$ | 119 |
| June-. |  | 116 | 155 | 2,717 | 158 | 139 | 544 | 145 | 1,870 | 657 | ${ }^{146}$ | 194 | 243 | ${ }^{159}$ | 149 | ${ }^{162}$ | ${ }^{152}$ | 151 | 118 |
| July--- | 158 154 154 | 115 | 177 | ${ }^{2,713}$ | 161 | 139 | ${ }_{587}^{574}$ | 145 | 1,849 | 654 | 146 | 198 | ${ }_{234}^{236}$ | 159 | 149 | 159 | 155 | 149 | 117 |
| ${ }_{\text {August }}$ | ${ }_{153}^{154}$ | 117 | 187 | 2,637 | 162 | 138 | 588 | 145 | 1,871 | 660 652 | 146 | 196 | ${ }_{23}^{234}$ | 157 | 150 | 157 155 | 153 | 149 | 117 |
| October | 155 <br> 157 | 117 | 194 | $\xrightarrow{2,597}$ | 163 | 127 | 624 | 145 | ${ }_{1}^{1,933}$ | ${ }_{654}^{652}$ | 145 | 191 | ${ }_{230}^{231}$ | 15 | 14 | ${ }_{155}^{155}$ | $\stackrel{152}{153}$ | 148 | 117 120 |
| November | 157158159 | 117 | 204 | 2,618 | 169 | 127 | 628 | 148 | i, 1,886 | 630 | 147 | 186 | 234 | 159 | 148 | 155 | 152 | 146 | 119 |
| December |  | 118 | 206 | 2,598 | 169 | 128 | 599 | 150 | 1,973 | 631 | 146 | 184 | 235 | 159 | 151 | 158 | 154 | 149 | 117 |
| ${ }^{1927}$ | 15615315 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabriaary |  | 119 | 207 | ${ }_{2}^{2,586}$ | 167 | ${ }_{132}^{131}$ | 585 | 151 | 1,975 | ${ }_{642}^{625}$ | 146 | 178 | ${ }_{208}^{208}$ | 158 | ${ }_{151}^{153}$ | 158 | ${ }_{152}^{155}$ | 148 146 | ${ }_{117}^{116}$ |
| March. | 151 | 118 | 201 | 2,533 | 162 | 129 | 581 | 151 | 1,975 | 635 | 146 | 173 | 205 | 156 | 149 | 151 | 152 | 146 | 118 |
| April. | 151 | 119 | 120 | 2,478 | 155 | 130 | 580 | 150 | 1,975 | ${ }_{6}^{617}$ | 145 | 169 | ${ }_{201}^{203}$ | 156 | 145 | 151 | 151 | 145 | 119 |
| May- | 152 <br> 155 <br> 1 | 119 | 196 | 2,630 2 2 | ${ }_{154}^{154}$ | 130 | 589 | 151 | 1,975 | 565 | 145 | 169 | 199 | 156 | 145 | 152 | 150 | 145 | ${ }_{120}^{121}$ |
| July | 150 | 122 | 205 |  | 159 |  | 557 | 156 |  |  | 145 | 175 | 199 | 157 | 14.7 | 152 | 154 | 44 | 119 |
| August... |  |  |  |  | 156 |  |  | 150 |  |  |  |  | 199 |  |  |  | 155 |  |  |

Cost of LIVING
[Pre-war $=100$ ]

$11921=100 . \quad 2$ First of the month figures.
${ }^{3}$ Revised since January, 1927.
Note.-Information as to the number of foods and items included, the original base periods, and sources may be found on page 276 of the April, 1925, issue of the Bulletin. The original bases of the indexes have been shifted to July, 1914, wherever possible.

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

 ENGLAND|  | Production |  |  |  | Raw cotton, visiblesupply ${ }^{2}$ | EXPORTS |  |  |  | imports |  |  |  | Transportation |  |  | Unem-ployment among insured |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Steel |  |  |  |  | Cot- |  |  |  |  |  |  | British r | railways |  |
|  | Coal | $\begin{aligned} & \text { Pig } \\ & \text { iron } \end{aligned}$ | and castings | ished <br> steel |  | steel mantures tures | Coal | man-ufactures | worsted tissues | $\begin{aligned} & \text { cot- } \\ & \text { ton } \end{aligned}$ | $\begin{aligned} & \text { Raw } \\ & \text { wool } \end{aligned}$ | Crude rubber | $\begin{gathered} \text { wet } \\ \text { hides } \end{gathered}$ | cleared with cargo ${ }^{3}$ | Freighttrain receipts | Freight train traffic |  |
|  | Thousand long tons |  |  |  | Thous. bales | Thous. long tons |  | $\begin{gathered} \text { Mil- } \\ \text { Mion } \\ \text { sq. y. } \end{gathered}$ | Thous. <br> sq. yd. | Million pounds |  | Thousand pounds |  | Thous. tons | Thous. £ sterling | $\begin{gathered} \text { Million } \\ \text { ton- } \\ \text { miles } \end{gathered}$ | $\begin{aligned} & \text { Per } \\ & \text { cent } \end{aligned}$ |
| $\begin{array}{r} 1926 \\ \text { January..... } \end{array}$ | 125,474 | 640 |  |  | 1,181 | 337 |  |  | 17,315 | 194 | 107 | 25,778 | 12,412 | 5,142 | 8,724 | 1,601 | 11.0 |
| February | 21,602 | 502 | 704 | 585 | 1,186 |  | 4,148 | 360 | 15,817 | 149 | 103 | 20, 204 | 11, 417 | 4, 803 | 8,619 | 1,567 | 10.4 |
| March. | 21,353 | 569 | 784 | 558 | 1,114 | 407 | 4, 703 | 407 | 14,534 | 139 | 81 | 31,850 | 9,774 | 5, 279 | 9,928 | 1,748 | 9.8 |
| April.- | 19,600 | 539 | 661 | 498 | 1,089 | 313 | 4,291 | 285 | 9,135 | 125 | 108 | 29, 030 | 12,281 | 5, 207 | 8,766 | 1, 559 | 9.1 |
| May | 5,098 | ${ }_{89}$ | 48 | 124 | 1,133 | 274 | 1,448 | 308 | 9,720 | 108 | 79 | 21,310 | 6,088 | 2,338 | 3,287 | 452 | 14.3 |
| June.- | (4) | 42 | 35 | 184 | 1,107 | 231 | 34 | 331 | 12,635 | 104 | 71 | 25, 300 | 5,159 | 3,354 | 5,332 | 733 | 14.6 |
| July | (4) |  | 32 | 141 | 1,072 | 244 | 7 | 364 | 17,998 | 103 | 52 | 24,300 | 7,809 | 3, 543 | 5,312 | 751 | 14.4 |
| August | (4) | 18 | 52 | 146 | 1,034 | 164 | 2,184 | 301 | 16,521 | 79 | 35 | 26,667 | 9,844 | 3,341 | 5,380 | 783 | 14.0 |
| September | (4) | $\begin{array}{r}14 \\ 13 \\ \hline\end{array}$ | 96 | 184 | 1,021 | 160 | 5,225 | 315 | 12,315. | 78 | 24 | 29,735 | 8,792 | 3,411 | 6,197 | 910 | 13.7 |
| October-.. | (4) | $\begin{aligned} & 13 \\ & 13 \end{aligned}$ | 94 | 175 | 1,186 | 194 | 4 | 312 | 11, 716 | 161 | 34 | 28, 533 | 9,870 | 3,364 | 7,185 | , 144 | 13.6 |
| November. | 2,324 | $\begin{aligned} & 13 \\ & 13 \end{aligned}$ | 98 | 191 | 1,452 | 166 | 5 | 281 | 13,296 | 241 | 55 | 30, 059 | 8,682 | 3,007 | 8,020 | 1,309 | 13.5 |
| December | 17, 224 |  | 319 | 370 | 1,657 | 159 | 1,609 | 242 | 12, 465 | 255 | 68 | 28,113 | 10,599 | 4,177 | 8,544 | 1,495 | 11.9 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-. | 124, 577 | 435571 | 731 | 599 | 1,718 | 219 | 4,093 | 325 | 15,907 | 237 | 118 | 30,760 | 11, 612 | 4,949 | 9,043 | 1,654 | 12.1 |
| Februar | 21,365 |  | 827 | 653 | 1,763 | 252 | 4,173 | 301 | 14,982 | 168 | 107 | 27,492 | 6,712 | 4,682 | 9,027 | 1,570 | 10.9 |
| March | 21, 097 | $\begin{aligned} & 6780 \\ & 680 \end{aligned}$ | -950 | 746 | 1,792 | 353 | 4,820 | 397 | 13,275 | 198 | 119 | 30, 910 | 10,793 | 5,383 | 10, 197 | 1,745 | 9.9 |
| April | 124, 274 |  | 850 | 692 | 1,759 | 335 | 4,118 | 319 | 9,479 | 189 | 98 | 35,577 | 5,698 | 5,202 | 8,702 | 1,494 | 9.4 |
| May. | 20,356 | 680 720 | 885 | 656 | 1,713 | 422 | 4,803 | 417 | 11,406 | 132 | 75 | 25,249 | 6,720 | 5,516 | 9,537 | 1,597 | 8.8 |
| June. | 18, 297 | 651 | 747 |  | 1,625 | 366 | 4,313 | 333 | 13, 559 | 104 | 64 | 21,537 | 7,919 | 5,371 |  |  | 8.9 9 |
| July | 123,776 | 646 |  |  | 1,467 | 390 | 4,176 | 339 | 15, 978 | 69 | 44 | 26,059 | 6, 829 |  |  |  | 9.3 |

1 Five weeks. ${ }^{2}$ End-of-month figures. ${ }^{3}$ Includes Irish Free state. $\quad 4$ Coal strike.

## FRANCE

|  | PRODUCTION |  |  |  |  | $\begin{gathered} \text { EX- } \\ \text { PORTS } \end{gathered}$ | mmports |  |  |  | transportation |  |  | Unemployed receiving municipal aid in Paris ${ }^{2}$ | Business ${ }_{\text {fail- }}$ ures |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Coal ${ }^{1}$ | $\mathrm{Pig}$ iron | Crude steel | Cotton yarn | Cotton cloth | Total volume | Total volume | $\left\|\begin{array}{c} \text { Raw } \\ \text { cotton } \\ \text { for con- } \\ \text { sump- } \\ \text { tion } \end{array}\right\|$ | $\begin{array}{\|c} \text { Raw } \\ \text { silk } \\ \text { for con- } \\ \text { sump- } \\ \text { tion } \end{array}$ | Coal for con- sumption | Ships cleared cargo | Freight- car load- ings | Receipts of principal railways |  |  |
|  | Thousand metric tons |  |  | Thous. kilograms | Pieces of 1,000 meters | Thousand metric tons |  | Metric tons |  | Thous metric tons | Thous. | Average daily number | Thous. franes | Number | $\underset{\text { ber }}{\text { Num- }}$ |
| ${ }^{1926}$ |  | 763 | 661 | 10,477 | 24, 916 |  |  |  |  |  |  |  |  |  |  |
| February. | 5,364 5,190 | 707 | 630 | 10,455 |  | 2,267 2,730 | 3,613 4,124 | 42,716 29,473 | 545 193 | 1,432 | 2,823 2,429 | 60,808 | 788,411 880,126 | 252 250 | 136 144 |
| March. | 5, 833 | 772 | 726 | 11,442 | 29,961 | 2,910 | 4, 064 | 34, 861 | 842 | 1, 1,441 | $\begin{aligned} & 3, \\ & 3,064 \\ & 3,225 \end{aligned}$ | $\begin{aligned} & 67,129 \\ & 63,193 \end{aligned}$ | -891,903 | 157 | $\begin{array}{r}134 \\ 94 \\ \hline 139\end{array}$ |
| April | 5,272 | 768788 | 683 | 10,5059,82411 | 26,00924,761 | 2,6482,6282, | 4,087 <br> 3,751 | $\begin{aligned} & 30,514 \\ & 20,561 \end{aligned}$ | $\begin{array}{r} 429 \\ 548 \end{array}$ | $\begin{aligned} & 1,571 \\ & 1,355 \end{aligned}$ |  |  |  | 117 |  |
| May | 4,9975,524 |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3,225 \\ & 3,191 \end{aligned}$ | $\begin{aligned} & 63,193 \\ & 62,075 \end{aligned}$ | - $1,981,874$ 904,876 | 81 | 132139 |
| June. |  | 778 | 694718 | 11,07510,522 | 27, 24.946 | 2,7632,869 | 3, 764 | $\begin{aligned} & 22,364 \\ & 20,068 \end{aligned}$ | 687548 | 1,0881,095 | $\begin{aligned} & 3,362 \\ & 3,183 \end{aligned}$ | $\begin{aligned} & 64,856 \\ & 61,478 \end{aligned}$ | - 947,997 | 62 <br> 47 |  |
| July | 5,572 <br> 5,500 | 792 |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1,268,949 \\ & 1,082,127 \end{aligned}$ |  | $\begin{array}{r}149 \\ 127 \\ \hline 97\end{array}$ |
| August |  | 785 | 704 | 10,772 | 26,736 | 2,860 | 3,608 | $\begin{aligned} & 20,068181 \\ & 18,131 \end{aligned}$ | 535 | 1, 1,294 | $\begin{aligned} & 3,183 \\ & 3,336 \end{aligned}$ | 61, 478 |  | 47 <br> 45 <br> 49 | 9775 |
| Septernber | 5,, 185,7385,7705,773 |  | 706 | 10,783 | 27,194 | 2, 629 | 3, 649 | 22,968 | 471 | 1,108 |  | 64, 600 | $\begin{array}{r} 1,453,915 \\ 1,157,41 \\ 1,095,165 \end{array}$ | 49 |  |
| October- |  | $\begin{aligned} & 816 \\ & 790 \end{aligned}$ | $\begin{aligned} & 742 \\ & 714 \end{aligned}$ | $\begin{aligned} & 11,215 \\ & 10,668 \end{aligned}$ | $\begin{aligned} & 28,372 \\ & 26,191 \\ & 29,643 \end{aligned}$ | $\begin{aligned} & 2,689 \\ & 2,669 \\ & 2,809 \end{aligned}$ | $\begin{aligned} & 3,488 \\ & 3,442 \end{aligned}$ | $\begin{aligned} & 28,686 \\ & 44,881 \end{aligned}$ | 486566591 | $\begin{aligned} & I, 075 \\ & 1,058 \\ & 1,280 \end{aligned}$ | $\begin{aligned} & 3,462 \\ & 3,125 \end{aligned}$ | $\begin{aligned} & 67,923 \\ & 66,125 \end{aligned}$ |  | $\begin{array}{r}59 \\ 138 \\ \hline\end{array}$ | 9396 |
| November |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| December | 5,773 | 827 | 741 | $\begin{aligned} & 10,668 \\ & 11,051 \end{aligned}$ |  |  |  | 53, 023 |  |  | 3,177 | 60,775 | 41,367,997 | 7,737 | 165 |
| January ${ }^{1927}$ |  | 805 |  |  |  | 2,791 | 4,064 | 41,331 | 400 | 1,606 |  | 56,663 | 866, 732 | 25, 576 | 194 |
| February | 5,662 | 716 | $\begin{aligned} & 673 \\ & 628 \\ & \hline \end{aligned}$ | $\begin{aligned} & 10,631 \\ & 10,255 \end{aligned}$ | $\begin{aligned} & 26,814 \\ & 27,804 \\ & 29,105 \end{aligned}$ | 3, 209 | 4,780 | 34, 136 | 260 | 2,047 | $\begin{aligned} & 2,936 \\ & 2,528 \end{aligned}$ | 61,967 | 944, 463 | 36, 951 | 185 |
| March. | 6, 112 | 801 | 704 | 10,883 |  | 2, 2,855 | $\begin{aligned} & 4,363 \\ & 4,333 \end{aligned}$ | $\begin{gathered} 27,570 \\ 23,661 \end{gathered}$ | 253332 | 1,832 | $\begin{aligned} & 3,186 \\ & 3,670 \end{aligned}$ |  | $\begin{array}{r} 963,699 \\ 1,239,544 \end{array}$ | 30,18523,719 | 187 |
| April. | 5,427 | 774 | 681 |  |  |  |  |  |  |  |  | $\begin{aligned} & 01,811 \\ & 58,817 \end{aligned}$ |  |  |  |
| May | 5,462 | 794 | 672 | -.....-- |  | $\begin{aligned} & 3,385 \\ & 3,169 \end{aligned}$ | $\begin{aligned} & 4,610 \\ & 3,906 \end{aligned}$ | $\begin{aligned} & 27,796 \\ & 24,596 \end{aligned}$ | 439 | 1,961 | 3,772 | 60, 858 | 985, 138 |  |  |
| June | ${ }^{4} 5,402$ | 747 |  |  |  |  |  |  |  | 1,449 | 3,771 | 59, 495 | 1, 003,013 | $\begin{aligned} & 9,355 \\ & 7,531 \end{aligned}$ |  |
| July. |  |  |  |  |  |  |  |  |  |  |  |  | 1,023,131 |  |  |

${ }_{1}$ Coal and lignite, including Lorraine and the Saar.
${ }_{3}^{2}$ End of month figures.
${ }_{3}$ Number of failures in the Department of the Seine.

4 Tive weeks.
${ }^{5}$ Preliminary.

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

${ }^{1}$ First of month.
${ }^{2}$ Total number of firms failing during the month.

## Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended August 21, 1927, on which date 1,311 State institutions were members of the system:

| ADMISSIONS |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Capital | Surplus | Total resources |
|  | \$200, 000 | \$100,000 | \$320,000 |
| District No. 3 |  |  |  |
| Miners Deposit Bank \& Trust Co., Lykens, Pa... | 135,000 | 115,000 | 1,446,000 |
| District No. ${ }^{\text {\% }}$ |  |  |  |
| Peoples State Bank, Shannon, 1 m . District No. 11 | 40,000 | 9,000 | 262,190 |
| Guaranty State Bank, San Antonio, Tex. | 300, 000 | 300, 000 | 5,472,495 |
| District No. 12 |  |  |  |
| Peoples Bank \& Tyust Co., Seattle, Wash | 500,000 | 100, 000 | 7,899, 740 |

## CHANGES

| District No. 2 |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Trust Co., New York, N. Y. (a member): |  |  |  |
| Commonwealth Bank, New <br> York, N. Y. (a membar) | \$2,500, 000 | \$3,770, 000 | \$29,883, 535 |
| Standard Bank, New York, N. Y. (a member) | 250,000 | 250,000 | 8,767,000 |
| District No. 3 |  |  |  |
| Succeeded by Miners Deposit |  |  |  |
| Bank \& Trust Co., Lykens, Pa. (a member): Miners Deposit |  |  |  |
| Bank, Lykens, Pa-n...-.-.-.-.- | 50,000 | 175,000 | 1,446,000 |
| District No. 6 |  |  |  |
| Consolidated with Talladega National Bank, Talladega, Ala.: Bank \& Trust Co., Talladega, |  |  |  |
|  | 100,000 | 29,000 | 753,000 |
| District No. 7 |  |  |  |
| Closed: Malcom Savings Bank, Malcom, Iowa. | 25,000 | 3,000 | 238,000 |
| Voluntaryliquidation: Wakefield State Bank, Morenci, Mich. | 50,000 | 30,000 | 1,031,000 |
| Consolidated with nonmember: |  |  |  |
| Commercial State Savings Bank, Detroit, Mich.. | 1,000,000 | 200,000 | 1,392,000 |
| District No. 9 |  |  |  |
| Converted to national bank: Columbia State Bank, Columbia Heights, Minn | 25,000 | 5,000 | 368, 000 |
| District No. 11 |  |  |  |
| Converted to national bank: Peoples State Bank, Tyler, Tex | 100,000 | 46,000 | 1,485,000 |
| District No. 12 |  |  |  |
| Voluntary withdrawal: Commercial Bank, Turlock, Calif....... | 75,000 | 69,500 | 1,676,000 |

## Fiduciary Powers Granted to National Banks

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

| Location | $\begin{array}{\|c\|} \hline \text { District } \\ \text { No. } \\ \hline \end{array}$ | Name of bank | Powers granted |
| :---: | :---: | :---: | :---: |
| New Haven, Conn. | 1 | National Tradesmens | 5 to 9.1 |
| Providence, R | 1 | Bank \& Trust Co. | 1. |
| Highland Park, N. J.-- | 2 | First National Bank. | 1 to 9. |
| Nutley, N.J.-.-.... | 2 | Franklin National Bank. | 1 to 9. |
| Paterson, N. | 2 | Columbus National | 1 to 9. |
| Bay Shore, N. Y | 2 | First National Bank...- | 1 to 9. |
| Rockville Center, N. Y. | 2 | First National Bank. |  |
| Audubon, N. J | 3 | Audubon National | 1 to 9 |
| Philadelphia, | 3 | Broad Street National | 8 and 9.1 |
| Philadelphia, Pa | 3 | Tioga National Bank | 1 to 9. |
| Shenandoah, Pa | 3 | Merchants National | 1 to 9. |
| Coshocton, Ohio | 4 | Commercial National | 2,3, 5 to 7,1 |
| Youngstown, Ohio | 4 | Mahoning National | $1 \text { to } 3,5$ |
| Thomasville, N. C | 5 | First National Bank | 1 to 9. |
| Waynesboro, Va | 5 | First National Bank. | 1 to 9. |
| Clarksburg, W. | 5 | Empire National Bank. | 5 to 9.1 |
| Rome, Ga | 6 | National City Bank. | 1 to 9. |
| Berwyn, ill | 7 | First National Bank...- | 1 to 9. |
| Janesville, Wis |  | First National Bank. -..- | 5 to 9.1 |
| Belleville, lll | 8 | First National Bank |  |
| Washington, In | 8 | Peoples National Bank | 1 to 9. |
| Mayfield, Ky | 8 | First National Bank |  |
| Eau Claire, Wis | 9 | Union National Bank--- | 1 to 9. |
| Hutchinson, Kans | 10 | Exchange National | 1 to 8. |
| Ada, Okla | 10 | First National Bank...- | 1 to 9. |
| Okemah, Okla | 10 | Okemah National Bank. | 1 to 9. |
| Okmulgee, Okla | 10 | American National Bank. | 1 to 9. |
| Los Angeles, Cal | 12 | First National Bank. | 1 to 9. |
| ${ }^{1}$ Supplemental. |  |  |  |

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from July 23 to August 26, 1927, inclusive:

|  | Number of banks | Amount of capital |
| :---: | :---: | :---: |
| New charters issued. | 9 | \$725,000 |
| Restored to solvency | 1 | 25,000 |
| Increase of capital approved | 20 | 2, 648, 000 |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital.... | 30 | 3,388, 000 |
| Liquidations | 17 | 1,575,000 |
| Reducing capital | 1 | 25, 000 |
| Total liquidations and reductions of capital. | 18 | 1,600,000 |
| Consolidation of national banks under act of Nov. |  |  |
|  | 1 | 350,000 |
| Consolidation of national banks and State banks under act of Feb. 25, 1927 | 1 | 200, 000 |
| Total consolidations | 2 | 550,000 |
| Aggregate increased capital for period |  | 3,398,000 |
| Reduction of capital owing to liquidations, etc. |  | 11,600,000 |
| Net increas |  | 11, 798,000 |

1 Includes one increase in capital of $\$ 100,000$ incident to a consolidation under act of Nov. 7, 1918, and one increase of $\$ 50,000$ incident to consolidation of a State bank under act of Feb. 25, 1927.

# DETAILED BANKING STATISTICS FOR THE UNITED STATES 

## FEDERAL RESERVE BANKS

## RESOURCES AND LABBLITIES, BY WEEKS

RESOURCES
[In thousands of dollars]

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New | Pbiladelphia | $\begin{aligned} & \text { Cleve- } \\ & \text { lann } \end{aligned}$ | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minne | $\begin{aligned} & \text { Kansas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Gold with Federal reserve agents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3-......................- | 1,588,341, | 134, 280 | 336,454 | 124,765 | 202, 892 | 50, 541 | 138,820 | 263, 866 | 20,786 | 58,755 | 59,581 | 25,990 | 171,610 |
| Aug. 10 | 1, 615, 882 | 136, 831 | 331, 454 | 131.030 | 201,595 | 54, 809 | 140,411 | 263, 865 | 27, 614 | 57, 057 | 62, 676 | 27,907 | 180,633 |
| Aug. 17 | 1, 636, 1611 | 134, 357 | 346, 368 | 130, 670 | 206, 989 | 53, 628 | 140,254 | 273, 752 | 23, 766 | 56, 654 | 62, 858 | 27, 443 | 179, 422 |
| Aug. 24 | 1,615, 271 | 131, 730 | 321, 368 | 133,763 | 208, 128 | 52, 803 | 140, 564 | 273, 752 | 20,568 | 56, 466 | 63, 023 | ${ }^{26,759}$ | 186,347 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 40,219 | 7,950 | 10,417 | 4,245 | 2, 701 | 793 | 2,166 | 3, 069 | 1,993 | 1,111 | 2,182 | 1,137 | 2,455 |
| Aug. 10 | 41,752 | 4,788 | 13, 918 | 5,012 | 4, 580 | 587 | 1,876 | 2,165 | 1,624 | 627 | 2,791 | 1,075 | 2,709 |
| Aug. 17 | 42,178 | 6,359 | 12, 174 | 6,329 | 4,668 | 722 | 2,093 | 1,172 | 2,030 | 813 | 2,301 | 1,218 | 2,299 |
| Aug. 24. | 40,689 | 8,121 | 10,634 | 7,545 | 2, 162 | 581 | 2,067 | 2,261 | 1,703. | 827 | 1,726 | 1,343 | 1,719 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold held exclusively against Federal reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 628, 560 | 142, 230 | 346, 871 | 129, 010 | 205, 583 | 51,334 | 140, 986 | 266, 935 | 22, 779 | 59, 867 | 61, 763 | 27, 127 | 174,065 |
| Aug. 10 | 1, 657, 634 | 141, 619 | 345, 372 | 136,042 | 206, 175 | 55, 396 | 142, 287 | 266, 030 | 29, 238 | 57,684 | 65, 467 | 28, 982 | 183, 342 |
| Aug. 17 | 1, 678, 3391 | 140, 716 | 358, 542 | 136,999 | 211, 657 | 54, 350 | 142, 347 | 274, 924 | 25,796 | 57, 467 | 65, 159 | 28, 661 | 181, 721 |
| Aug. 24 | 1,655,960 | 139, 851 | 332, 002 | 141,308 | 210, 290 | 53, 384 | 142,631 | 276,013 | 22, 771 | 57, 2103 | 64, 749 | 28, 102 | 188,066 |
| Aug. 31 | 1, 676, 830 | 139,329 | 350, 534 | 145, 423 | 217, 552 | 47, 533 | 143, 880 | 275, 100 | 23, 768 | 55, 106 | 64, 408 | 28, 541 | 185, 756 |
| Gold settilement fund withFederal Reserve Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3. | 664, 501 | 55, 364 | 250, 012 | 42,139 | 64, 055 | 29,643 | 10, 179 | 106, 634 | 18, 201 | 10, 189 | 32,581 | 12,619 | 31,885 |
| Aug. 10 | 644, 942 | 48, 858 | 230, 270 | 41,845 | 71, 170 | 24,729 | 8,091 | 119, 455 | 11,390 | 10,419 | 30,361 | 10,978 | 37,376 |
| Aug, 17 | 618, 127 | 51, 422 | 179, 034 | 47, 508 | 70,369. | 24, 357 | 9,211 | 125, 686 | 13, 521 | 9, 929 | 28,444 | 11, 645 | 47,001 |
| Aug. 24 | 643, 5731 | 53, 348 | 216, 348 | 42,086 | 78, 145 , | 23, 897 | 4,609 | 127, 242 | 14, 603 | 6,736 | 27,467 | 11, 154 | 37, 938 |
| Aug. 31 | 631,491 | 44, 804 | 214, 116 | 40, 261 | 68, 862 | 24,055 | 7,932 | 135, 211 | 9,055 | 10, 195 | 28, 167 | 13, 238 | 35, 595 |
| Gold and gold certificates held by banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 716, 966 | 30, 972 | 477, 034 | 28,696 | 42, 460 | 5,189 | 4, 020 | 55, 971 | 15,471 | 7, 926 | 8,502 | 9,445 | 31,250 |
| Aug. 10 | 705, 429 | 28,966 | 471, 095 | 27, 561 | 43, 558 | 4,846 | 4, 115 | 54,690 | 15, 090 | 8,212 | 7,767 | 9,527 | 30,002 |
| Aug. 17 | 706, 478 | 29,747 | 465, 989 | 28, 097 | 42,825 | 4,970 | 7,200 | 56, 325 | 13, 854 | 8, 414 | 8,442 | 9,545 | 31,070 |
| Aug. 24 | 710, 308 | 31,700 | 468,482 | 28,371 | 42, 805 | 4,844 | 7.440 | 55, 393 | 14,352 | 8,440 | 8,544 | 9,546 | 30,381 |
| Aug. 31 | 689, 502 | 29, 408 | 465, 277. | 23, 920 | 33, 913 | 4,098 | 7,811 | 51,744 | 13, 249 | 7,918 | 7,958 | 9,514 | 29,692 |
| Total gold reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{\text {Ang }}$ | 3, 008,005 | 229, 2196 | $1,046,737$ | 205,448 | 320,903 | 84, 971 | 154, 493 | 440, 175 | 55, 718 | 76,315 | 103, 595 | 49, 487 | 250, 720 |
| Aug. 17 | 3, 002, 944 | 221,885 | 1,003. 565 | 212, 604 | 324, 851 | 83, 677 | 158,758 | 456, 935 | 53, 171 | 75, 810 | 102, 045 | 49,851 | 259, 792 |
| Aug. 24 | 3, 009,841 | 224, 899 | 1,016, 832 | 211, 765 | 331, 240 | 82,125 | 154,680 | 458, 648 | 51, 236 | 72,469 | 100, 760 | 48, 802 | 256,385 |
| Aug. 31 | 2,997, 923 | 213, 541 | 1,029,927 | 214, 604 | 320, 327 | 75, 686 | 159, 623 | 462, 055 | 46, 072 | 73, 219 | 100,533 | 51, 293 | 251,043 |
| Reserves other Aug. 3 | 152, 248 | 14,539 |  |  |  |  |  | 24,465 |  |  |  |  |  |
| Aug. 10 | 146, 158 | 14,821 | 30,801 | 6,762 | 8, 208 | 6, 892 | 14, 536 | 23, 182 | 15, 993 | 4, 175 | 5,248 | 7,812 | 7,728 |
| Aug. 17. | 145, 871 | 14, 572 | 28,608 | 6,761 | 9,495 | 6,720 | 14, 225 | 23,687 | 15, 584 | 4,474 | 5,654 | 8, 147 | 7,944 |
| Aung. 24 | 147, 6633 | 14, 793 | 28,414 | 8,332 | 8,836 | 6,261 | 14,551 | 24,171 | 15, 516 | 4,567 | 5,903 | 8,354 | 7,965 |
| Aug. 31 | 147, 813 | 14, 833 | 26, 904 | 9,319 | 10,799 | 6, 133 | 13,658 | 24,162 | 15, 406 | 4,460 | 5,683 | 8,061 | 8,395 |
| Total reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{\text {a }}$ | 3, 162, 275 | 244, 105 | 1, 105, 311 | 206, 801 | 322, 785 | 93,530 | 169, 710 | ${ }_{463}^{454,005}$ | 72, 181 | 82, 302 | 108, 5288 | 56, 823 | ${ }^{246,184}$ |
| Aug. 17 | 3, 148, 815 | 236, 457 | $1,032,173$ | 219, 365 | 334, 346 | 90, 397 | 172,983 | 480,622 | 68,755 | 80, 284 | 107, 699 | 57,998 | 267, 736 |
| Aug. 24 | 3, 157, 504 | 239,692 | 1,045, 246 | 220,097 | 340, 076 | 88,386 | 169, 231 | 482, 819 | 66, 752 | 77,036 | 106,663 | 57, 156 | 264,350 |
| Ang. 31. | 3, 145, 736 | 228, 374 | 1,056, 831 | 223, 923 | 331, 126 | 81, 819 | 173, 281 | 486, 217 | 61, 478 | 77,679 | 106, 216 | 59,354 | 259,438 |
| Nonreserve cash: |  |  |  |  |  |  |  |  |  |  | 2, 845 | 2,296 | 3,072 |
| Aug. 10 | 56, 560 | 6,349 | 13,815 | 1,221 | 2, 685 | 5,155 | 4,858 | 9, 223 | 3,702 | 1,267 | 2,785 | 2,467 | 3,033 |
| Aug. 17 | 54, 761 | 6,469 | 13, 039 | 1,235 | 4,070 | 4, 943 | 4,405 | 8,211 | 3, 344 | 1,150 | 2, 835 | 2,298 | 2, 762 |
| Aug. 24. | 53,039 | 5,856 | 13,304 | 1,180 | 2,928 | 4,829 | 4,495 | 7,814 | 3, 433 | 1,217 | 2,936 | 2,402 | 2,645 |
| Aug. 31 | 48,050: | 5, 281 | 11, 451 | 1,042 | 3, 503 | 4,178 | 4,151. | 7,124 | 3,315 | 1,076 | 2,547 | 1,963 | 2,419 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3.-...............- | 265, 503 | 11,894 | 97,148 | 28, 464 | 27, 637 | 5,886 | 4,069 | 37,850 | 12,851 | 1,194 | 2,935 | 4, 912 | 30,663 |
| Aug. 10 | 225, 487 | 15, 163 | 81,537 | 24,482 | 26, 095 | 4, 828 | 3,701 | 29, 821 | 10,672 | 468 | 855 | 3,740 | 24, 125 |
| Aug. 17 | 220, 503 | 11, 648 | 79,050 | 24, 206 | 20,817 | 5,909 | 4, 147 | 24, 475 | 11, 807 | 1,925 | 4,424 | 3,757 | 28,338 |
| Aug. 24 | 217,677 | 15,769 | 74, 108 | 24, 652 | 23, 188 | 6,901 | 3,358 | 21,947 | 10,723 | 1,957 | 3, 163 | 3,962 | 27,949 |
| Aug. 31................. | 217, 817 | 19,378 | 71, 897 | 24, 443 | 19, 837 | 6, 239 | 3, 546 | 20, 503 | 11, 146 | 2,161 | 1,539 | 4, 034 | 33, 094 |

RESOURCES-Continued
[In thousands of dollars]

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleve- | Rich- <br> mond | Atlantad | Chicago | $\begin{aligned} & \text { Lt. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| Bills discounted-Continued. Other bills discounted- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 .-.------------ | 179, 870 | 11,979 | 26, 549 | 14,452 | 12,410 | 13, 275 | 29, 564 | 20.473 | 10, 246 | 4,297 | 7, 427 | 6,778 | 22,420 |
| Aug. 10 | 187, 618 | 17,959 | 43, 297 | 12, 920 | 8,887 | 12,495 | 28,467 | 17,586 | 9,759 | 4, 474 | 6, 836 | 7,547 | 17,390 |
| Aug. 17 | 169, 990 | 15,356 | 28,966 | 12, 947 | 7, 065 | 15, 374 | 29, 013 | 14,656 | 13, 623 | 4, 864 | 6, 726 | 8,242 | 13, 158 |
| Aug. ${ }^{\text {Aug. }} 31$ | 196,480 182,707 | 11,230 | 55,798 34,291 | 13,406 | 8,523 | 13,758 15,651 | 30,547 30,065 | 15,072 <br> 12,259 | 15,475 <br> 17,555 | 5,264 5,163 | 6,761 7,226 | 10,096 10,043 | 13,550 12,356 |
| Total bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 445, 373 | 23, 873 | 123,697 | 42,916 | 40, 047 | 19, 161 | 33, 633 | 58,323 | 23,097 | 5,491 | 10,362 | 11,690 | 53, 083 |
| Aug. 10 | 413, 105 | 33, 122 | 124, 834 | 37, 402 | 34, 982 | 17, 324 | 32, 168 | 47, 407 | 20,431 | 4, 982 | 7, ${ }^{691}$ | 11, 287 | 41, 515 |
| Aug. 17 | 390, 493. | 27,004 | 108, 016 | 37,153 38,058 | 27,882 28,711 | 21,283 <br> 20 <br> 1 | 33,160 33 | 39,131 37,019 | 25,430 26,198 | 6,789 7,221 | 11,150 <br> 9,924 | 11,999 14,058 | 41,496 41,499 |
| Aug. 24. | 414,157 400,524 | 26,999 36,913 | 129,906 | 38,058 36,803 | 28,711 <br> 28,040 | 20,659 21,890 | $\xrightarrow{33,905}$ | 37,019 32 | 26,198 28 | 7,221 | 9,924 <br> 8,765 | 14,058 <br> 14,077 | 41,499 45,450 |
| Bills bought in open market: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3-......-.--------... | 177, 882. | 15, 216 | 59, 232 | 9,770 | 14, 667 | 9, 133 | 8, 807 | 21, 928 | 5,699 | 4, 818 | 6, 867 | 6,597 | 15, 148 |
| Aug. 10 | 175, 707, | 12, 115 | 72, 711 | 7,511 | 12,964. | 8,672 9,201 | 7, 609 | 18,921 20,604 | 4,987 | 4,653 4,453 | 5,926 | 5, 560 | 13,730 11,161 |
| Aug. 17 | 170, ${ }^{1782}$, | 15,836 16,648 | 70,017 | 6,567 | 11, ${ }^{11,023}$ | 10,034 | 6,948 | 21, 956 | 3,827 | 4, 417 | 5,320 | 6,668 | 11, 13.45 |
| Aug. ${ }^{\text {Ang }}$ 31 | 185, 128 | 18,446 | 77, 807 | 3,079 | 11, 436 | 12, 492 | 7,123 | 20, 713 | 4,577 | 4, 462 | 5, 837 | 6,398 | 12, 758 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 | 191, 611 | 7,142 | 27,392 | 9,956 | 26,787. | 7,885 | 3,516 | 36, 555 | 12, 694 | 8,835 | 15,723 | 14, 122 | 21,004 |
| Aug. 17 | 178, 443 | 6,561 | 23,698 | 9, 487 | 25, 925 . | 7,259 | 3,306 | 34, 121 | 12, 413 | 8, 294 | 14, 768 | 13, 182 | 19,429 |
| Aug. 24. | <03,557 | 8,113 | 30,349 | 10, 903 | 27, 913 | 9,031 | 4,026 | 36,974 | 13,781 | 9,265 | 16,532 | 14, 701. | 21,969 |
| Aug. 31 | 212, 074 | 8,506 | 32,328 | 11, 261 | 28, 429 | 9,462 | 4, 216 | 39, 294 | 14, 270 | 9,522 | 16,978 | 15, 159 | 22,652 |
| Treasury not | 84, 828. | 3, 679 | 16, 899 | 7,023 | 10,430 | 3,946 | 1,670 | 9, 821 | 6,976 | 5,790 | 5,778 | 4,995 | 7,821 |
| Aug. 10 | 88, 913 | 3, 879 | 19,874 | 7, 222 | 10, 631 | 4, 146 | 1,784 | 9, 516 | 7,077 | 5, 865 | 5,877 | 5,071 | 7,971 |
| Aug. 17 | 95,788 | 4,050 | 24, 298 | 7,375 | 10,857 | 4,324 | 1,858, | 10,191 | 7, 240 | 5, 981 | 6,080 | 5,253 | 8,281 |
| Ang. 24 | 89,333 | 4,369 | 15, 118 | 7,695 | 11, 178 | 4,844 | 2,053 | 10, 441 | 7,400 | 6,101 | 6,240 | 5,373 | 8,521 |
| Aug. 31 | 99, 642 | 4,866 | 20,644 | 8,191 | 11, 673 | 5,649 | 2,363 | 11,381 | 7,648 | 6,28\% | 6,488 | 5,559 | 8,893 |
| Certificates of indebted-ness- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 133, 737 | 6,649 | 28, 160 | 13, 007 | 10, 576 | 6,963 | 6,437 | 16,047 | 10, 276 | 4,877 | 9,331 | 7,976 | 13,438 |
| Aug. 10 | 139, 753 | 7,123 | 29,815 | 13,482 | 11,047. | 7,437 | 6,746 | 17,043 | 10, 509 | 5,053 | 9,564 | 8,148 | 13,786 |
| Aug. 17 | 167, 297 | 8,954 | 36, 885 | 15, 201, | 13, 245 | 9, 314 | 7,665 | 20,929 | 11,922 | 6,066 | 11,220 | 9,583 | 16,313 |
| Aug. 24 | 151,931 | 8, 165 | 33,399 | 14, 552 | 11,999 | 8,813 | 7,428 | 18,763 | 10, 908 | 5,364 | 9,901 | 8,355 | 14,284 |
| Aug. | 161, 095 | 9, 037 | 35, 172 | 15, 457 | 12.765 | 10,416 | 8,034 | 20,234 | 11, 199 | 5,596 | 10,120 | 8,463 | 14,601 |
| Total U. S. Government secur- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 407, 280 | 17, 110 | 71,391 | 29,626 | 47, 433 | 18,434 | 11,423 | 63, 814 | 28,386 | 19, 367 | 30,652 | 27, 152 |  |
| Aug. 10 | 420, 277 ; | 18, 144 | 77,081 | 30,660 | 48, 465 | 19,468 | 12,046 | 63, 114 | 30, 280 | 19, 753 | 31, 164 | 27, 341 | 42,761 |
| Aug. 17 | 441,528 | 19,565 | 84, 881 | 32, 063 | 50, 027 | 20, 897 | 12,829 | 65, 241 | 31, 575 | 20, 341 | 32,068 | 28, 018 | 44, 023 |
| Aug. 24 | 444, 821 | 20,647 | 78, 866 | 33, 150 | 51,090 | 22, 688 | 13,507 | 66, 178 | 32,089 | 20,730 | ${ }_{33}^{32,673}$ | 28, 429 | 44,774 |
| Aug. 31 | 472,814 | 22,403 | 88, 144 | 34, 909 | 52,868 | 25,527 | 14, 613 | 70,909 | 33, 117 | 21,405 | 33,586. | 29, 181 | 46, 146 |
| Other securities: Aug. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 | 1, $3000^{\circ}$ |  |  | 1,000 |  |  | 300 |  |  |  |  |  |  |
| Aug. 17. | 300 |  |  |  |  |  | 300 |  |  |  |  |  |  |
| Aug. 24 | 320 |  |  |  |  |  | 300 |  |  | 20 |  |  |  |
| Aug. 31 | 320 |  |  |  |  |  | 300 |  |  | 20 |  |  |  |
| Total bills and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{3}-$ | 1,031, $1,010,389$ | 56, 639 | 254, 274 | 83, 712 | 109, 411 | 46, 4 , 464 | 54,163 52,123 | 129, 442 | 55,698 | 29,348 | 44,781 | 44, 536 | 98,006 |
| Aug. 17 | 1003,253 | 62,405 | 262, 914 | 75, 783 | 89, 190 | 51,381 | 53, 272 | 124,976 | 60, 918 | 31,583, | 48,484. | 45, 667 | 96,680 |
| Aug. 24 | 1,038, 107, | 64, 294 | 283,994 | 75, 104 | 90, 824. | 53,381 | 54, 660 | 125, 153 | 62, 114 | 32, 388 | 47,917 | 48, 555 | 99,723 |
| Aug. 31 | 1, 058, 786 | 77, 768 | 272, 139 | 74, 791 | 92, 344 | 59,909 | 55, 647 | 124, 384 | 66, 395 | 33, 211 | 48, 188 | 49, 658 | 104, 354 |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 | 48,759 | 3,643 | 13,641 | 4, 663 | 5,149 | 2,526 | 1,991 | 6,703 | 2,089 | 1,457 | 1,797 | 1,700 | 3,400 |
| Aug. 17 | 39,057 | 2,915 | 10,952 | 3,731 | 4,124 | 2,021 | 1,594 | 5,364 | 1,671 | 1,166 | 1,438 | 1,360 | 2,721 |
| Aug. 24 | 23, 629 | 1,758 | 6,684 | 2,250 | 2,484 | 1,219 | 961 | 3,234 | 1,008 | 703 | 867 | 820 | 1,641 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 | 594,915 | 55, 749 | 147, 312 | 50, 069 | 55,791 | 51, 223 | 22, 856 | 75, 378 | 28, 284 | 12, 131 | 36,361 | 22, 618 | 37, 143 |
| Aug. 17 | 700, 966 | 68, 252 | 184, 199 | 59,920 | 67, 782 | 56, 368 | 20,649 | 90, 044 | 32, 211 | 12,995 | 39,086 | 26, 107 | 37, 353 |
| Aug. 24 | 609, 876 | 56,652 | 154, 355 | 52, 523 | 60, 990 | 50, 557 | 23, 654 | 73, 506 | 29, 294. | 12,374 | 37, 505 | 22,422 | 36,044 |
| Aug. 31--- | 603, 366 | 54, 839 | 160, 644 | 50, 664 | 56, 461 | 49,865 | 23, 696 | 72, 724 | 27,834 | 12,154 | 37,646 | 23, 207 | 33, 632 |
| Bank premises: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 | 59,414 | 3,946 | 16, 276 | 1,749 | 7,119 | 2, 366 | 2,900 | 8,521 | 3,957 | 2,774 | 4,464 | 1,827 | 3,515 |
| Aug. 17 | 59, 444 | 3,946 | 16, 276 | 1,749 | 7,118 | 2,396 | 2,900 | 8,521 | 3,957 | 2, 774 | 4, 464 | 1,827 | 3,516 |
| Aug. 24. | 59,452 | 3,946 | 16,276 | 1,749 | 7,119 | 2,396 | 2,900 | 8 8,521 | 3,957 | 2,774 | 4, 468 | 1,827 | 3, 519 |
| Aug. $31 .-$---..............- | 59, 455 | 3,946 | 16, 276 | 1,749 | 7,119 | 2, 396 | 2,901 | 8,521 | 3,957 | 2,774 | 4,470 | 1,827 | 3,519 |

## RESOURCES AND LIABILITIES, BY WEEKS-Continued

RESOURCES—Continued
[In thousands of dollars]

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. <br> Louis | $\underset{\text { Minne }}{\text { Mapolis }}$ | $\underset{\text { City }}{\text { Kansas }}$ | Dallas | San <br> Franciseo |
| All other resources: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3-- | 15, 152 | 55 | 5, 094 | 339 | 1,323 | 334 | 1,573 | 1,461 | 907 | 1,748 | 656 | 571 | 1,091 |
| Aug. 10 | 15, 542 | 62 <br> 57 | 5, 512 | ${ }_{319}$ | 1,347 | 317 | 1,561 | 1,428 | ${ }_{936} 9$ | 1,775 | 638 | 565 | 1,087 |
| Aug. 24 | 17,032 | 59 | 6,885 | 357 | 1, 402 | 402 | 1, 549 | 1,421 | 945 | 1,722 | 590 | 591 | I, 104 |
| Aug. 31 | 17, 747 | 80 | 7,453 | 326 | 1,399 | 402 | 1, 552 | 1,386 | 917 | 2,002 | 567 | 588 | 1,075 |
| Total resources: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{\text {a }}$. | 5, 010, 786 | 372, 994 | 1,569, 131 | 357, 256 | 504,787 | 203, 302 | 258,786 | 701, 191 | 168,340 | 130, 227 | 205, 096 | 134,573 | 405, 103 |
| Aug. 10 | 4, 939, 742 | 367, 394 | 1,548, 720 | 346, 812 | 497, 613 | 198, 914 | 255, 328 | 694, 052 | 166, 353 | 129, 242 | 199, 670 | 131, 012 | 404, 632 |
| Aug. 17. | 5, 022, 656 | 380, 501 | 1, 525, 780 | 362, 102 | 507,996 | 207, 875 | $263,364 \mid$ | 719, 143 | 171,792 | 131,784 | 204, 608 | 135, 839 | 411, 872 |
| Aug. 24 | 4, 958, 639 | 372, 257 | 1, 526, 744 | 353, 260 | 505, 823 | 201, 170 | 257,450 | 702,468 | 167, 503 | 128, 214 | 200,946 | 133, 773 | 409, 031 |
| Aug. 31. | 4, 945, 388 | 371, 190 | 1,528, 347 | 353, 649 | 493, 227 | 199, 194 | 261,721 | 702,016 | 164, 413 | 129, 257 | 200, 079 | 137, 016 | 405, 279 |

LIABILITIES

| Federal reserve notes in circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 3 | 1,672,530 | 139, 226 | 378,754 | 120, 015 | 209, 774 | 57,774 | 152, 881 | 236, 160 | 39,531 | 58, 230 | 63, 714 | 36,609 | 170,862 |
| Aug. 7 | 1,668, 488 | 137, 543 | 370,099 | 129, 700 | 214, 999 | 58,356 | 153, 252 | 237, 617 | 39, 606 | 57, 558 | 63, 892 | 37, 217 | 168, 649 |
| Ang. 10 | 1, 664,502 | 137, 162 | 368,012 | 130, 683 | 211, 644 | 59, 037 | 153, 697 | 236, 834 | 40, 422 | 57, 388 | 63, 530 | 37, 497 | 168, 596 |
| Aug. 17 | 1, 670,831 | 138, 224 , | 370,532 | 129, 927 | 215, 399 | 59, 225 | 154, 006 | 236,030 | 40, 831 | 57, 065 | 63,187 | 38,635 | 167,770 |
| Aug. 24. | 1, 676, 440 | 139, 005 | 374, 046 | 131,915 | 212, 822 | 59, 201 | 156, 189 | 235, 020 | 41, 276 | 56, 840 | 62, 498. | 40, 292 | 167, 336 |
| Deposits: <br> Member bank-reserve ac-count- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 2, 349, 898. | 148, 040 | 937, 160 | 137, 802 | 194,907 | 75, 993 | 67,373 | 340, 960 | 81, 898 | 49, 287 | 90, 297. | 57, 452 | 168,729 |
| Aug. 10 | 2,315, 141 | 148, 297 | 929, 622 | 134, 585 | 189, 030 | 72, 511 | 63, 445 | 334, 623 | 79, 507 | 48, 705 | 88, 887 | 57, 086 | 168, 843 |
| Aug. 17 | 2, 294, 893 | 147, 591 | 882, 511 | 138, 180 | 190, 661 | 75, 669 | 65,708 | 344, 128 | 80, 177 | 49, 241 | 90,825 | 57, 714 | 172, 488 |
| Aug. 24 | 2, 305, 787 | 150, 189 | 900, 744 | 137, 726 | 190, 848 | 72,655 | 62,831 , | 344,638 | 78,891 | 46,621 | 89, 341 | 57, 823 | 173,390 |
| Aug. 31...- | 2, 298, 880 | 150, 537 | 892, 809 | 139, 279 | 186, 367 | 70,721 | 65, 900 | 347, 027 | 76,317 | 48, 579 | 89, $14 \overline{5}$ | 59, 283 | 172,916 |
| Government- | 13,727 | 592 | 1,604 | 2,023 | 750 | 1,035 | , 063 | 1,511 | 345 | 780 | 1,983 | 567 | 1,474 |
| Aug. 10 | 10, 125 | 135 | 1,382 | 949 | 729 | 1,137 | 967 | 518 | 731 | 719 | 755 | 1,185 | 918 |
| Aug. 17 | 21, 363 | 2, 602 | 1,851 | 1,320 | 1, 747 | 1,188 | 1,961 | 2,398 | 1,474 | 1,438 | 1,408 | 1,227 | 2,749 |
| Aug. 24 | 19,247 | 1,701 | 1,443 | 1, 104 | 858 | 1,912 | 1,885 | 2,905 | 1,489 | 1,296 | 1,172 | 1, 681 | 1,801 |
| Aug. 31 <br> Foreign bank- | 12,699, | 353 | 1,507 | 3631 | 419 | 2, 572 | 598 | 1,857 | 881. | 1,379 | 1,049 | 756 | 965 |
| Foreign bankAug. 3 |  | 351 |  |  |  | 244 | 192 |  | 201 | 141 | 173 |  | 8 |
| Aug. 10 | 4, 6.59 | 351 | 1,273 | 450 | 496 | 244 | 192 | 646 | 201 | 141 | 173 | 164 | 328 |
| Aug. 17 | 5, 334 | 351 | 1,948 | 450 | 496 | 244 | 192 | 646 | 201 | 141 | 173 | 164 | 328 |
| Aug. 24 | 4, 935 | 351 | 1,549 | 450 | 496 | 244 | 192 | ${ }^{646}$ | 201 | 141 | 173 | 164 | 328 |
| Aug. 31 | 5,536 | 351 | 2,150 | 450 | 496 | 244 | 192 | 646 | 201 | 141 | 173 | 164 | 328 |
| Other deposi |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{3}$ | 24, 857 | 107 | 17,691 | ${ }^{64}$ | ${ }^{958}$ | 100 | 84 | 1,118 | 313 | 192 | 101 | 240 | 3,889 |
| Aug. 10 | 24, 229 | 211 | 18,672 | 206 | 1,011 | 53 | 152 | 1,074 | 338 | 147 | 168 | 27 | 4,170 |
| Aug. ${ }^{17}$ | 25,379 <br> 23,973 | 65 <br> 87 | 18,189 <br> 16 <br> 189 | ${ }_{135}^{133}$ | 1,214 1,134 | 77 | 89 <br> 36 | 1, 0274 | 260 383 | 171 168 | 164 | ${ }_{28}^{23}$ | 3,972 4,043 |
| Aug. 34 | 24,168 | 98 | 16, 974 | 62 | 1, 008 | 61 | 52 | 1,082 | 249 | 158 | 235 | 38 | 4,151 4,151 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3. | 2, 393, 649 | 149, 090 | 958, 236 | 140,339 | 197, 111 | 77, 372 | 68, 712 | 344, 2351 | 82,757 | 50, 400 | 92, 554 | 58, 423 | 174,420 |
| Aug. 10 | $2,354,134$ $2,346,969$ | 148, 994 | 948, 929 | 136, 190 | 191, 266 | 73,945 77,173 | 64,756 <br> 67,950 <br> 1 | 336, 861 | 80, 777 | 49,712 | 89, 983 | 58,462 | 174, 259 |
| Aug. 17 | $2,346,969$ $2,353,882$ | 150,609 152,328 | -904, 998 | 130,083 | 194, 118 |  | 67,950 <br> 64,974 | 348,199 349,063 | 82,112 <br> 80 <br> 1 |  |  |  |  |
| Aug. 31 | 2,341, 283 | 151, 339 | 913, 440 | 140, 154 | 188, 290 | 73, 598 | 66, 742 | 350, 612 | 77, 648 | 50, 257 | 90, 602 | 60,241 | 178, 360 |
| Deferred availability Aug. 3 | 573, 8 | 57, 264 | 120,098 | 53, 279 | 58, 97 | 49,092 | 21,767 | 69,174 | 29,736 | 10,111 | 34,913 | 26,569 | 33, 865 |
| Aug. 10 | 545, 023 | 53, 417 | 126, 420 | 46, 266 | 52, 380 | 47, 519 | 21, 869 | 67, 193 | 29, 643 | 10, 477 | 31, 869 | 22, 331 | 35,639 |
| Aug. 17 | 639,320 | 65, 318 | 149,783 | 56,492 | 63, 227 | 52, 539 | 26, 255 | 82, 419 | 32, 909 | 11, 918 | 34, 600 | 26, 210 | 37, 650 |
| Aug. 24 | 561, 147 | 54, 214 | 131,836 | 49,019 | 58,026 | 47, 896 | 22,972 | 65, 596 | 29,305 | 11, 425 | 32,930 | 22, 392 | 35, 536 |
| A Aug.Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 | 130, 058 | 9, 426 | 39,054 | 13, 040 | 13,897 | 6,210 | 5,143 | 17, 299 | 5,287 | 3,009 | 4, 224 | 4, 262 | 9,207 |
| Aug. 17 | 130, 391 | 9,426 | 39, 098 | 13, 224 | 13,949 | 6,237 | 5,148 | 17, 316 | 5,295 | 3,005 | 4, 220 | 4,262 | 9, 211 |
| Aug. 24 | 130, 730 | 9,465 | 39,358 | 13,224 | 13,948 | 6,239 | 5,149 | 17,326 | 5,295 | 3,003 | 4,220 | 4,270 | 9,233 |
| Aug. 31 | 130, 727 | 9,466 | 39,362 | 13, 224 | 13,948 | 6, 239 | 5,150 | 17, 325 | 5,291 | 3,003 | 4, 220 | 4, 270 | 9, 229 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{\text {Ang. }} 10$ | 228, 775 | 17,606 17,606 | 61, 614 | 21, 267 | 23,746 | 12, 198 | 9,632 | 31, 881 | 9,939 <br> 9 | 7,527 | $\stackrel{9}{9,029}$ | 8,215 | 16, 121 |
| Aug. 17 | 228, 775 | 17,606 | 61, 614 | 21, 267 | 23,746 | 12, 198 | 9,632 | 31, 881 | 9, 939 | 7,527 | 9, 029 | 8,215 | 16, 121 |
| Aug. 24 | 228, 775 | 17,606 | 61, 614 | 21, 267 | 23,746 | 12, 198 | 9,632 | 31,881 | 9,939 | 7,527 | 9,029 | 8,215 | 16,121 |
| Aug. 31. | 223, 775, | 17, 606 | 61,614 | 21, 267 | 23,746 | 12, 198 | 9,632 | 31, 881, | 9, 939 | 7,527) | 9, 029 ] | 8,215 | 16,121 |

RESOURCES AND LIABILITIES, BY WEEKS-Continued
LIABILITIES-Continued
[In thousands of dollars]

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Rich. mond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Franciseo |
| All other liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allg. 3. | 12, 124 | 382 | 2,453 | 323 | 1,268 | 666 | 657 | 2,441 | 1,111 | 950 | 662 | 506 | 05 |
| Aug. 10 | 13, 264 | 408 | 2, 604 | 349 | 1,325 | 686 | 676 | 3,201 | 1, 101 | 959 | 673 | 525 | 757 |
| Aug. 17 | 13, 274 | 420 | 2, 876 | 408 | 1, $176{ }^{\text {! }}$ | 724 | 78 | - 2,494 | 1,115 | 968 | ${ }_{678} 6$ | 527 | 757 809 |
| Aug. 31. | 13,161 | 620 | 2,819 | 388 | 1,327! | 736 | 721 | 2,463 | 1,150 | 963 | 661 | 544 | 769 |
| Total liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 5, 010, 786 | 372,904 | 1,569,131 | 357, 256 | 504, 787 | 203, 302 | 258,786 | 701, 191 | 168, 340 | 130, 227 | 205, 096 | 134, 573 | 405, 103 |
| Aug. 10 | 4, 939, 742 | 367, 394 | 1,548, 720 | 346,812 | 497, 613 | 198, 914 | 255, 328 | 694,052 | 166,353 | 129, 242 | 199,670 | 131,012 | 404, 632 |
| Aug. 17 | 5, 022,656 | 380, 501 | 1,525, 780 | 362, 102 | 507,996 | 207,875 | 263,364 | 719,143 | 171,792 | 131,784 | 204, 608 | 135,839, | 411,872 |
| Aug. 24 | 4,958, 639 | 372,257 | 1,526,744. | 353,260 | 505, 823 | 201, 170 | 257,450 | 702,468 | 167, 503 | 128, 214 | 200, 046 ! | 133, 773 | 409,031 |
| Aug. 31 | 4, 945, 388 | 371, 190 | 1,528, 347 \| | 353, 649 | 493, 227 | 199, 194 | 261,721 | 702,016 | 164,413 | 129, 257 | 200, 079 | 137,016 | 405, 279 |
| memoranda |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio of total reserves to Federal reserve note and deposit |  |  |  |  |  |  |  |  |  |  |  |  |  |
| liabilities combined (per |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cent): |  |  |  |  |  |  | 76. |  | 59. | 75.8 | 69. | 508 | 713 |
| Aug. 10 | 78.4 | 81.8 | 81.7 | 79.8 | 81.0 | 69.4 | 77.5 | 80.7 | 59.6 | 75.0 | 70.7 | 59.9 | 71.3 |
| Aug. 17 | 78.5 | 82.2 | 81.1 | 81.0 | 82.4 | 66.4 | 78.0 | 82.2 | 56.1 | 74.1 | 69.0 | 60.0 | 76.9 |
| Aug. 24 | 78.5 | 82.5 | 81.0 | 81.7 | 83.2 | 65.9 | 77.3 | 82.5 | 54.8 | 73.2 | 69.2 | 58.1 | 76.1 |
| Aug. 31. | 78.3 | 78.7 | 82.1 | 82.3 | 82.6 | 61.6 | 77.7 | 83.1 | 51.7 | 72.5 | 69.4 | 59.0 | 75.0 |
| Contingent liability on bills purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 . | 150,745 | 11, 344 | 41,385 | 14, 521 | 16, 033 | 7,885 | 6, 202 | 20,874 | 8, 504 | 4,538 | 5,597 | 5,294 | 10,588 |
| Aug. 10 | 155, 453 | 11,513 | 44, 470 | 14, 736 | 16, 271 | 7, 982 | 6,294 | 21, 183 | 6,601 | 4, 005 | 5,680 | 5,373 | 10,745 |
| Aug. 17 | 160,540 | 11, 889 | 45,934 | 15,217 | 16, 803 | 8,243 | 6,499 | 21,875 | 6,816 | 4,755 | 5,865 | 5,548 | 11,096 |
| Aug. 24 | 162,087 | 12, 122. | 45, 229 | 15,516 | 17, 133 | 8,405 | 6,627 | 22,305 | 6,950 | 4,849 | 5,980 | 5,657 | 11,314 |
| Aug. 31-...........-.-.-.-- | 165, 746 | 12, 459 | 45, 638 | 15,948 | 17,609 | 8,639 | 6,811. | 22, 925 | 7, 143 | 4,984 | 6, 147 | 5,814 | 11, 629 |
| Own Federal reserve notes held by Federal reserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 380, 318 | 23,541 | 117,083 | 39,750 | 28,340 | 14, 153 | 27,792 | 53,955 | 4, 500 | 5,063 | 9,344 | 5,405 | 51,392 |
| Aug. 10 | 375, 811 | 22,775 | 123,822 | 37,330 | 19,819 | 14, 869 | 26,311 | 53, 499 | 6, 112 | 6, 251 | 9,181 | 6,214 | 49,628 |
| Aug. 17 | 390, 626 | 26,382 | 130, 902 | 35,587 | 26,007 | 14,757 | 26, 109 | 55, 411 | 5,248 | 5, 258 | 10, 225 | 5,470 | 49,270 |
| Aug. 24. | 371, 458 | 27,493 | 120, 462 | 36,836 | 20, 192 | 13, 744 | 26, 810 | 50.723 | 5,442 | 5,393 | 9,933 | 6,409 | 48,021 |
| Aug. 31......-.-------------- | 363,417 | 24, 514 | 116, 159 | 34, 498 | 22, 800 | 13,452 | 25, 833 | 50,937 | 4,845 | 4,373 | 10,418 | 6,407 | 49,181 |

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

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chi- cago | St. <br> Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| Federal reserve notes received from comptroller: <br> Aug. 3 | $2,913,409$$2,904,294$$2,903,263$$2,883,884$$2,885,232$ | 244, 167 | $\begin{aligned} & 787,917 \\ & 786,001 \end{aligned}$ | 206, 365 | 264, 705 | 98, 151 | 256,713 | 449,065 | 64,051 | 85, 822 | 111,358 | 57,441 | 287, 654283,677 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 |  |  |  | 204,630 | 261, 408 | 98, 919 | 254, 603 | 448, 666 |  | 87, 083 | 111, 373 |  |  |
| Aug. 24 |  | 236, 617 | 783,074 | ${ }_{200} 202163$ | 258, 981 | 98, 913 | 253,016 | 444, 753 | ${ }_{65}^{64,793}$ | 86,492 | 111 1120 | 60, 311 | 283, 266 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal reserve agent: | 86 | 81,400 | 292, 080 | 37, 600 | 26,591 | 26, 224 | 76, 040 | 158, 950 | 20, 020 |  | 38, 300 | $\begin{aligned} & 15,427 \\ & 17,427 \end{aligned}$ | $\begin{aligned} & 65,400 \\ & 65,400 \end{aligned}$ |
| Aug. 10 | 859, 905 | 81,40075,700 |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 17 |  |  | 292, 2980 | 36,000 | 26, 680 | 25,694 25,944 | $\begin{aligned} & 75,040 \\ & 73,840 \end{aligned}$ | 155, 900 | 19,320 | $\begin{array}{ll} 23, \\ 23, & 274 \\ 0 \end{array}$ | 38,300 38,300 | 17,427 | 65,400 65,400 |
| Aug. 24 | 841,595845,375 | $\begin{aligned} & 70,900 \\ & 76,900 \end{aligned}$ | $\begin{aligned} & 292,080 \\ & 292,080 \\ & \hline \end{aligned}$ | $\begin{aligned} & 33,400 \\ & 36,400 \end{aligned}$ | $\begin{aligned} & 23,390 \\ & 25,790 \end{aligned}$ | $\begin{aligned} & 25,944 \\ & 25,024 \end{aligned}$ | $\begin{aligned} & 72,200 \\ & 69,190 \end{aligned}$ | $\begin{aligned} & 158,000 \\ & 156,200 \end{aligned}$ | $\begin{aligned} & 19,480 \\ & 19,240 \end{aligned}$ | $\begin{aligned} & 24,034 \\ & 24,609 \end{aligned}$ | $\begin{aligned} & 38,100 \\ & 38,100 \end{aligned}$ | $\begin{aligned} & 18,667 \\ & 16,442 \end{aligned}$ | $\begin{aligned} & 65,400 \\ & 65,400 \end{aligned}$ |
| Aug. 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal reserve notes issued to Federal reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3.-.-.-. - | $\begin{aligned} & 2,052,848 \\ & 2,444,299 \\ & 2,055,128 \\ & 2,042,289 \\ & 2,039,857 \end{aligned}$ | 162, 767 | 485, 837 | 168, 765 | 238,114 | 71,927 | 180,673 | 290, 115 | 44,031 | 63, 293 | 73,05873,073 |  |  |
| Aug. 10 |  | $\begin{aligned} & 160,318 \\ & 163,544 \end{aligned}$ | $\begin{aligned} & 493,921 \\ & 498,914 \end{aligned}$ | 168,030 <br> 166 <br> 1 | 234, 818 | 73,225 | 179,563 | 291, 116 | 45,718 |  |  |  |  |
| Aug. 17 |  |  |  |  | 237, 651 | 73, 794 | 179, 806 | 292, 245 | 45,670 | $\begin{aligned} & 63,809 \\ & 62,646 \end{aligned}$ | 73, 755 | 43, 431 | 218,277 217,866 |
| Aug. 24 |  | 165, 717 | 490, 994 | 166,763 | 235, 591 | 72,969 | 180, 816 | 286, 753 | 46, 273 | 62, 458 | 73, 120 | 45,044 | 215,791 |
| Aug. 31 |  | 163, 519 | 490, 205 | 166, 413 | 235, 622 | 72, 653 | 182,022 | 285, 957 | 46, 121 | 61,213 | 72, 916 | 46,699 | 216,517 |
| Collateral held as security for Federal reserve notes issued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| to Federal reserve bank: Gold and gold certificates- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 ..... | 413,275$413,27 \%$ | 35, 300 | 215, 150 | -------- | 30,000 | 36,468 | 17, 217 | ----....- | 8,500 | 12, 267 |  | 18,373 |  |
| Aug. 10. |  | $\begin{gathered} 35,300 \\ 35,300 \end{gathered}$ | 215,150 |  | 30,000 | 36, 469 | 17, 218 |  | 8,500 | 12, 267 | --.-.----- | 18, 373 |  |
| Aug. 17 | 413, 276 |  |  |  |  |  |  | ---.-....- | $\begin{aligned} & 8,500 \\ & 8,500 \end{aligned}$ |  | -.-.--- | $\begin{gathered} 18,33 \\ 18.373 \end{gathered}$ | $\begin{aligned} & 40,000 \\ & 40,000 \\ & 40,000 \end{aligned}$ |
| Aug. 24 | 413, 276 | 35, 300 | 215, 150 | ------- | 30,00038,600 | 36,46936,468 | $\begin{aligned} & 17,217 \\ & 17,217 \end{aligned}$ |  |  | $\begin{aligned} & 12,267 \\ & 12,267 \end{aligned}$ |  |  |  |
| Aug. 31......-....... | 421, 875 | 35, 300 | 215, 150 |  |  |  | 17, 217 |  | 8,500 | 12, 267 | 18,373 40, 000 |  |  |
| Gold redemption fund- |  |  | 21, 304 | 9,488 | 12,892 | 5,323 | 6,653 | 1,866 | 1,286 | 1,489 | 4,721 | $2,617$ | 16,496 |
| Aug. 10 | 103,546 | 17,531 | 21, 304 | 12,753 | 11, 595 | 4, 590 | 4,543 | 1, 865 | 3,114 | 1,790 | 3,816 | 4,534 | 16, 111 |
| Aug. 17 | 104, 500 | 15, 057 | 21, 218 | 10,393 | 11, 989 | 6,409 | 9, 037 | 1,752 | 2,266 | 1,387 | 4,998 | 4,070 | 15, 924 |
| Aug. 24 | 96, 938 | 12, 430 | 23, 218 | 8,286 | 13, 128 | 5,584 | 8,047 | 1,752 | 2,068 | 1,199 | 4,163 | 3, 386 | 15,677 |
| Aug. 31------------- | 94, 011 | 10, 232 | 21, 162 | 10, 936 | 12,060 | 7,349 | 6,243 | 1,621 | 1,196 | 1,029 | 3,960 | 2,817 | 15,406 |
| Gold fund, Federal Reserve Board- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 1,080,951 | 89,000 | 100,000 | 115,277 | 160, 000 | 8,750 | 114,850 | 262,000 | 11, 000 | 45,000 | 54, 860 | 5,000 | 115,114 |
| Aug. 10 |  | 84, 000 | 95,000 | 118,277 | 160, 000. | 13,750 | 118, 650 | 262,000 | 16,000 | 43,000 | 58,860 | 5,000 |  |
| Aug. 17 | 1, 118, 385 | 84, 000 | 110,000 | 120, 2777 | 165, 000 | 10,750 | 114,000 | 272,000 | 13,000 | 43,000 | 57,860 | 5,000 | 123,498 |
| Aug. 24. | 1, 105, 057 | 84,000 | 85,000 | 125,477 | 165,000 | 10,750 | 115, 300 | 272.000 | 10,000 | 43,000 | 58, 860 | 5,000 | 130, 670 |
| Aug. 31. | 1, 124, 374 | 89,000 | 105,000 | 125,477 | 165,000 | 2,750 | 118, 500 | 272,000 | 12,000 | 41,000 | 58,860 | 6,000 | 128, 787 |
| Eligible paper- |  |  |  |  |  | 27,518 | 41,882 | 78,485 | 28, 138 | 9,912 | 16,673 | 17,804 |  |
| Aug. ${ }^{\text {Aug. }} 10$ | 538, 583. | 35, 438 | 173, 154 | - 34,333 | 46,062 | 25,356 | 39, 198 | 64, 576 | 24, 768 | 9,188 | 13,086 | 16,749 | 54, 283 |
| Aug. 17 | 539,087, | 42,840 | 171,000 | 36, 822 | 37, 274 | 29, 171 | 39, 579 | 57,984 | 28, 677 | 10,812 | 15, 923 | 17, 194 | 51, 811 |
| Aug. 24 | 567, 172. | 43,647 | 196,052 | 33, 886 | 37, 565 | 29, 532 | 40,272 | 57, 152 | 29,383 | 11,213 | 14,692 | 19,703 | 54,075 |
| Aug. 31 | 553, 416 . | 55, 359 | 168,833 | 31, 189 | 37,449 | 33, 500 | 40,119 | 51, 553 | 32, 619 | 11, 371 | 14, 034 | 20,050. | 57, 340 |
| Total collateral: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ang. 3. | 2, 186, 628 | 173, 369 | 509,608 <br> 514 | 169,402 | 256, 360 | 78,059 80,165 | 180, 702 | 328, ${ }_{341}$ | 48,924 | 68, 645 | 75, 762 | 44, 4356 | 238,916 |
| Aug. 17 | 2,175,248 | 177, 197 | 517,368 | 167, 492 | 244, 263 | 82, 799 | 179, 833 | 331, 736 | 52,443 | 67, 466 | 78,781 | 44,637 | 231, 233 |
| Aug. 24. | 2, 182, 443. | 175, 377 | 517,4:20 | 167,649 | 245, 693 | 82,335 | 180, 836 | 330,904 | 49, 951 | 67,679 | 77,715 | 46, 462 | 240, 422 |
| Aug. 31 | 2, 193, 676 | 189,891 | 510, 145 | 167,602 | 253, 109 | 80,067 | 182, 079 | 325, 174 | 54,315 | 65,667 | 76, 854 | 47, 240 | 241, 533 |

MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS HELD BY FEDERAL RESERVE BANKS
[In thousands of dollars]


Federal reserve banks-average daily reserves and demand liabilities in august and July, 1927
[Amounts in thousands of dollars]

| Federal reserve bank | Total cash reserves |  | Total deposits |  | Federal reserve notes in circulation |  | Reserve percentage |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | July | August | July | August | July | August | July |
| Boston. | 238, 666 | 241,443 | 151, 977 | 152,568 | 138, 554 | 140, 174 | 82.1 | 82.5 |
| New York | 1,049,519 | 1,118,669 | 902, 138 | 918, 918 | 376, 608 | 393, 146 | 82.1 | 85.3 |
| Philadelphia | 216, 000 | 201, 700 | 138, 571 | 137, 993 | 132, 568 | 132, 434 | 79.7 | 74.6 |
| Cleveland.- | 335, 892 | 323, 074 | 192,145 | 189,620 | 213, 555 | 215,784 | 82.8 | 79.7 |
| Richmond | 88, 290 | 90,651 | 74, 478 | 74,262 | 59, 002 | 59,756 | 66.1 | 67.6 |
| Atlanta | 171, 070 | 171, 624 | 67,482 | 68,471 | 154, 543 | 157, 105 | 77.0 | 76.1 |
| Chicago. | 476, 259 | 447,123 | 345, 465 | 337,875 | 237, 415 | 239,299 | 81.7 | 77.5 |
| St. Louis | 68, 4.55 | 63,416 | 81, 589 | 82,622 | 40, 441 | 39,858 | 56.1 | 51.8 |
| Minneapolis. | 79,573 | 82,982 | 49,714 | 50,607 | 57, 502 | 60, 284 | 74.2 | 74.8 |
| Kansas City | 107,568 | 99,983 | 91, 611 | 90,916 | 63,495 | 63, 845 | 69.4 | 64.6 |
| Dallas .-....- | 57, 072 | -55,902 | 59,759 176,523 | 60,209 175,417 | 38,056 169,320 | 35,358 177,623 | 58.3 74 | 58.5 |
| San Francisco. | 257, 217 | 259,637 | 176, 523 | 175,417 | 169,320 | 177, 623 | 74.4 | 73.5 |
| Total | 3,145, 581 | 3,156,204 | 2, 381,452 | 2, 339, 478 | 1,681, 059 | 1,714,666 | 78.4 | 77.9 |

GOLD SETTLEMENT FUND-INTERBANE TRANSACTIONS, JULY 21 TO AUGUST 24, 1927, INCLUSIVE
[In thousands of dollars]

| Federal reserve bank | Transfers for Government account |  | Transit clearing |  | Federal reserve note clearing |  | Changes in ownership of gold through transiers and clearings |  | Baiance in fund at close of period |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Debits | Credits | Debits | Credits | Debits | Credits | Decrease | Increase |  |
| Boston. | 6,700 | 1,000 | 987, 651 | 1,001, 431 | 6,015 | 6,040 |  | 8,105 | 53, 347 |
| New York | 3,500 | 12, 200 | 3,560, 339 | 3,458, 928 | 13,413 | 19,780 | 86,344 |  | 216,349 |
| Philadelphia | 6,000 | 2,000 | 915,031 | 933, 680 | 7,003 | 7,194 |  | 14,840 | 42,086 |
| Cleveland | 3,500 | 1,500 | 855, 739 | 880, 506 | 11, 750 | 4, 622 |  | 21, 633 | 78,145 |
| Richmond. | 2,000 | 1,000 | 601, 395 | 602,415 | 2,978 | 3, 667 |  | 709 | 23,897 |
| Atlanta. | 4,500 |  | 346, 438 | 352, 863 | 4,777 | 3,162 |  | 310 | 4, 609 |
| Chicago | 1,000 | 3,000 | 1, 532, 504 | 1,573,561 | 9,342 | 9,670 |  | 43,385 | 127, 241 |
| St. Louis--T |  | 2, 000 | 627, 434 | 625,813 | 1,723 | 3,485 |  | 2, 141 | 14, 603 |
| Minneapolis | 500 | 500 | 205, 643 | 199, 259 | 2,066 | 2, 985 | 5,465 |  | 6, 737 |
| Kansas City | 1,000 1,000 | 4,000 | 519,098 346,439 | 514,797 <br> 350 | 2,903 | 2,116 | 2, 148 |  | 27,467 |
| San Francisco | 1,000 | 2,500 | 346,439 402,843 | 350,799 400,502 | 1,603 3,826 | 1,376 | 299 | 3,133 | 11,155 |
| Total 5 weeks ending- |  |  |  |  |  |  |  |  |  |
| Aug. 24, 1927. | 29,700 | 29,700 | 10,900, 554 | 10,900,554 | 67,485 | 67,465 | 94, 256 | 94, 256 |  |
| July 20, 1927. | 206,000 | 206, 000 | 11,736,513 | 11, 736, 513 | 63, 949 | 63, 949 |  |  | 549,380 |
| Aug. 25, 1926. | 55,500 | 55,500 | 10,676, 090 | 10,676,090 | 65,557 | 65, 557 |  |  | 681, 297 |
| July 21, 1926 | 165,700. | 165,700 | 11,240, 562 | 11, 240, 562 | 57, 236 | 57, 236 |  |  | 662, 815 |

FEDERAL RESERVE BANKS-HOLDINGS OF BILLS AND SECURITIES, JULY, 1927
[In thousands of dollars]

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chir } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | Kansas City | Dallas | San <br> Frencisco |
| HOLDINGS ON JULY 31, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills and securities. | 1, 007, 861 | 69, 801 | 206, 193 | 90,939 | 93, 143 | 47,206 | 60, 020 | 141,687 | 63,475 | 29,998 | 49,168 | 45,564 | 110,667 |
| Bills discounted.: | 442, 158 | 40,620 | 100, 554 | 49, 772 | 30,591 | 20,043 | 39, 192 | 52,622 | 28,477 | 5,419 | 11,245 | 10,448 | 53,175 |
| Billis bought in open market. | 172,083 | 13,479 | 36, 492 | 11,949 | 16,527 | 10,137 | 9,901 | 26,984 | 7,816 | 5,740 | 7,975 | 8, 527 | 16, 556 |
| United States securities..... | 392, 320 | 15,702 | 69, 147 | 28, 218 | 46,025 | 17,026 | 10,627 | 62, 081 | 27,182 | 18,839 | 29,948 | 26,589 | 40, 936 |
| Other securities.......... | 1,300 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and agricultural paper, n.e.s. | 132, 208 | 12,594 | 6,905 | 10,329 | 4,280 | 12,791 | 26,772 | 19,433 | 11,019 | 4,164 | 7,991 | 5,012 | 10,918 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade acceptances Secured by United States | 2, 435 | 63 | 301 | 293 | 354 | 84 | 595 | 591 | 22 |  |  |  | 132 |
| Government obligations..- | 707 | 85 |  | 13 | 68 | 112 | 123 | 154 | 96 | 6 | 24 | 12 | 14 |
| Member bank collateral notes:- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by United States Government obligations... | 253, 033 | 27,878 | 78, 585 | 32,710 | 19,107 | 6,636 | 5,175 | 32, 134 | 14,775 | 1,098 | 2, 741 | 4,351 | 27, 843 |
| Otherwise secured.........--- | 53,766 |  | 14, 763 | 6, 427 | 6,782 | 6, 420 | 6,522 | 22, 310 | 14,562 | 1, 151 | 2, 489 | 1,072 | 14, 268 |
| Total discounted bills. | 442, 158 | 40,620 | 100,554 | 49,772 | 30,591 | 20,043 | 39, 192 | 52,622 | 28,477 | 5,419 | 11,245 | 10,448 | 53, 175 |
| Bills payable in dollars: <br> Bankers' acceptances based on- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.. | 58,656 | 3,969 | 11,412 | 3,577 | 5,832 | 4,373 | 4,226 | 9,141 | 2, 836 | 1,977 | 3,744 | 1,762 | 5,807 |
| Exports. -...--...-...--- | 38, 046 | 2,135 | 8, 310 | 2,184 | 2, 525 | 1,702 | 2, 694 | 8,040 | 1867 | 1,790 | 1,333 | 2,609 | 3,857 |
| Domestic transactions.-- | 31,325 | 3,022 | 5,108 | 1,912 | 2,427 | 1,692 | 1,305 | 6,430 | 1,696 | 73 | 1,160 | 2,490 | 4,010 |
| Dollar exchange-.-...---- | 5,430 | 440 | 1,179 | 454 | 165 | 445 | 150 | 535 | 1,338 | 167 | 127 | 105 | 325 |
| foreign countries All other | 21, 602 | 3,019 | 5,986 | 2,697 | 1,853 | 1,316 | 1,046 | 1,161 | 270 305 | 1,281 | 1,178 | 1,151 | ${ }_{6}^{644}$ |
|  | 3, 434 | 16 | 1,060 |  |  |  |  |  | 305 |  |  |  | 1,093 |
| Trade acceptances based |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports .-....---........- | 158 |  | 158 |  |  |  |  |  |  |  |  |  |  |
| Bill Domestic transactions...- | 33 |  | 33 |  |  |  |  |  |  |  |  |  |  |
| Bills payable in foreign currencies | 13,399 | 878 | 3,246 | 1,125 | 2,925 | 609 | 480 | 1,617 | 504 | 352 | 433 | 410 | 820 |
| Total purchased bills.....-- | 172,083 | 13,479 | 36,492 | 11,949 | 16,527 | 10,137 | 9, 901 | 26,984 | 7,816 | 5,740 | 7,975 | 8, 527 | 16,556 |
| United States Securities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States bonds. | 182, 042 | 6,302 | 24,652 | 9,116 | 25,947 | 7,045 | 3,100 | 37,323 | 10,394 | 8, 520 | 15,304 | 13,966 | 20,373 |
| Treasury notes. | 82, 201 | 3,343 | 17,473 | 6,687 | 10,094 | 3,610 | 1,460 | 9,014 | 6,808 | 5,664 | 5,609 | 4,870 | 7,569 |
| Certificates of indebtedness | 128,077 | 6,057 | 27,022 | 12, 415 | 9,984 | 6,371 | 6,067 | 15,744 | 9,980 | 4,655 | 9,035 | 7,753 | 12, 994 |
| Total United States securities. | 392, 320 | 15,702 | 69,147 | 28,218 | 46,025 | 17,026 | 10,627 | 62, 081 | 27, 182 | 18,839 | 29,948 | 26,589 | 40, 936 |
| DAILY AVERAGE HOLDINGS DURING JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills and securities | 1, 026, 152 | 61,900 | 225,656 | 89, 527 | 99,583 | 47,746 | 57, 064 | 145,543 | 64,247 | 30,973 | 53,453 | 45,123 | 105,337 |
| Bills discounted. | 453, 997 | 29,689 | 122, 892 | 46, 791 | 35, 393 | 21, 839 | 36, 273 | 59,685 | 29, 818 | 5,952 | 12,460 | 7,374 | 45, 831 |
| Bills bought.-. | 189, 774 | 17,146 | 36,637 | 14, 206 | 18,701 | 9,611 | 10, 337 | 28,658 | 10, 284 | 6,400 | 9,279 | ${ }_{\text {¢, }}{ }^{\text {, } 503}$ | 19,012 |
| United States securities. | 381, 081 | 15,065 | 66, 127 | 27, 530 | 45,489 | 16,296 | 10, 154 | 57, 200 | 24,145 | 18,621 | 31,714 | 28, 246 | 40,494 |
| Other securities-....---- | 1, 300 |  |  | 1,000 |  |  | 300 |  |  |  |  |  |  |

FEDERAL RESERVE BANKS-VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS DURING JULY, 1927
[Amounts in thousands of dollars]

|  | Total | Bos- ton | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Phila-delphia | Cleve- <br> land | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lant } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Min-neapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Fran cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Volume of Operations | 2,460,305 | 161, 120 | 939, 984 | 172, 540 | 225,881 | 115, 035 | 67, 270 | 286, 523 | 147, 714 | 31, 165 | 41,515 | 33,461 | 238, 097 |
| Bills discounted for member banks Bills bought: <br> In operi market | 2,144, 783 | $\left\lvert\, \begin{aligned} & 129,509 \\ & 26,097\end{aligned}\right.$ | 861,640 43,420 | 156,174 <br> 8,276 | \|r20,454 | 102,979 5,512 | 57, 703 | 241,119 | 127,518 3,008 | 24,275 2,609 | 25,936 3,490 | 18,748 <br> 3,903 | 196,728 24,686 |
| In open market.... | 149,140 9,000 | 26,097 | 43, 420 | 8,276 | 7,620 1,100 | $\begin{aligned} & 5,512 \\ & 1,400 \end{aligned}$ | $\begin{aligned} & 4,321 \\ & 1,400 \end{aligned}$ | 16, 880 | $\begin{gathered} 3,008 \\ 1.900 \end{gathered}$ | 2,609 | 1, 200 | 3, 003 | 24,686 |
| United States securities bought: In open market.......... | 98,679 | 3,492 |  |  |  |  |  |  |  |  | 8,552 |  |  |
| From other Federal reserve | 58,703 | 2, 322 | 26,436 | 4,921 | 9,642 | 1,633 | 923 | 4,588 | 11, 470 | 1,347 | 2,337 | 2,093 | 10, 291 |
| Bills Discounted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rediscounted bills: | 114, 671 | 1,701 | 4,798 | 8,087 | 5,355 | 6,391 | 21,377 | 31, 283 | 19,772 | 1,387 | 3,224 | 3,646 | 50 |
| Demand and sight drafts.. | 110 |  |  |  |  |  |  |  |  |  | 31 |  |  |
| Trade acceptances. | 1,088 | 78 | 216 | 108 | 263 | 43 | 171 | 60 |  |  |  |  | 29 |
| Secured by United States Government obligations |  | 72 |  |  | 30 | 92 | 50 | 19 |  |  | 13 | 152 | 0 |
| Member bank collateral notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| obligations | 1,655, 756 | 84, 032 | 752, 524 | 122,110 | 158, 881 | 36, 304 | 18,339 | 208, 188 | 93, 781 | 21, 911 | 17,839 | 11, 089 | 130, 758 |
| Secured by eligible paper | 372,694 | 43, 626 | 104, 102 | 25, 869 | 37, 925 | , 60, 148 | 17,748 | 1,569 | 13,890 | 977 | 4,829 | 3,854 | 58,156 |
| Total | 2, 144,783 | 129, 509 | 861, 640 | 156, 174 | 202, 454 | 102, 979 | 57, 703 | 241, 119 | 127, 518 | 24,275 | 25, 936 | 18,748 | 196, 728 |
| Average rate (365-day basis) | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 3. 97 | 4.00 | 4.00 |
| Average maturity (in days): Member bank collateral notes | 6.90 | 7.09 | 5.64 | 9.12 | 5.38 | 3.05 | 13.07 | 10.34 | 9.45 | 6.84 | 7.19 | 10.37 | 7. 54 |
| Rediscounted bills. | 51.93 | 49.62 | 51.41 | 49.17 | 43.51 | 58.53 | 50.85 | 45. 20 | 48.48 | 96.18 | 99.74 | 57.64 | 65. 13 |
| Number of member banks on July 31 | 9,105 | 414. | 927 | 774 | 839 | 569 | 471 | 1,307 | $\delta 97$ | 740 | 975 | 817 | 675 |
| Number of member banks accommodated during month. |  | 2 | 312 | 370 |  |  | 189 | 425 | 3 | 8 |  | 68 | 98 |
|  | 29.3 | 36.7 | 33.7 | 47.8 | 23.0 | 37.1 | 40.1 | 32.5 | 30.7 | 17.3 | 14.4 | 20.6 | 29.3 |
| at in Open Market |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From member banks | 32,880 | 4, 421 | 8,063 | 343 | 4,493 | 2,119 | 2,414 | 6,649 | 788 | 583 | 1,120 | 91 | 969 |
| From nonmember banks, banking corporations, ate. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright | 57,759 | 5,942 | 15,048 | 7,983 | 3, 127 | 3,393 | 1,907 | 5,752 | 2,220 | 2,026 | 2,370 | 2,061 | 980 |
| Bought with resale agreement | 58, 501 | 15, 734 | 20,309 |  |  |  |  | 3,797 |  |  |  | 924 | 17,737 |
| Total | 149, 140 | 26,097 | 43, 420 | 8,276 | 7,620 | 5,512 | 4,321 | 16,198 | 3,008 | 2,609 | 3,490 | 3,903 | 24,686 |
| Bills payable in dollars: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rates charged$31 /$ per cent | 3,390 | 177 | 1,084 |  | 658 | 288 | 220 | 50 | 193 | 233 | 489 |  |  |
| $33 / 8$ per cent | 8,458 | 1,212 | 7, 114 |  |  |  |  |  |  |  |  |  |  |
| $31 / 2$ per cent | 76, 135 | 9,680 | 20,026 | 7,728 | 5,402 | 3,777 | 2,346 | 11,571 | 2,690 | 2,085 | 2, 558 | 1,898 | 6, 374 |
| $35 \%$ per cent | 2,058 | 158 |  | 208 | 36 | 445 | 2 |  |  |  | 122 |  |  |
| 334 per cen | 55, 327 | 14, 768 | 14, 665 | 205 | 660 | 846 | 641 78 | 2, 8951 | 71 | 254 | 275 | 1,909 | 18, 182 |
| $37 / 3$ per cent | 709 |  |  | 15 |  | 93 | 78 | 49 |  |  |  |  |  |
| Average rate (3f5-day basis) | 3.64 | 3.64 | 3.62 | 3.56 | 3.59 | 3.63 | 3.73 | 3.68 | 3.54 | 3.59, | 3.57 | 3.71 | 3.68 |
| Average maturity (in days) ${ }^{3}$ | 35. 98 | 33.56 | 29.03 | 34.87 | 38.41 | 38.88 | 43. 99 | 40.34 | 31.38 | 41.08 | 36.41 | 53.47 | 38. 90 |
| Class of bills- ${ }^{3}$ <br> Bankers' acceptances based on- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.. | 27, 989 | 2,191 | 7,235 | 2,940 | 2,686 | 2,137 | 1,800 | 3,558 | 807 | 940 | 1,302 | 434 | 1,959 |
| Exports | 19, 132 | 1,021 | 4,828 | 1,767 | 1,285 | 1,343 | 1,363 | 2,930 | 173 | 1,055 | 827 | 938 | 1,602 |
| Domestic transact | 20, 584 | 3,505 | 4,940 | 1,437 | 1,583 | 706 | 437 | 3, 983 | 748 | 166 | 504 | 1,279 | 1,296 |
| Doilar exchange.... | 2,684 | 400 | 837 | 250 |  | 140 |  | 530 | 170 |  | 102 | 5 | 250 |
| Shipments between or storage of goods in foreign countries. | 16,754 | 3,133 | 4,577 | 1,762 | 1,202 | 1,084 | 670 | 1,198 | 1,056 | 411 | 709 | 279 | 673 |
| All other.-.------.-............... | 439 |  | 270 |  |  |  |  |  |  |  |  |  | 1, 082 |
| Trade acceptances based on- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| imports. $\qquad$ <br> Domestic transactions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills payable in foreign currencies | 1,978 | 93 | 345 | 120 | 864 | $\stackrel{\rightharpoonup}{6}$ | 51 | 172 | 54 | 37 | 46 | 44 | 87 |
| To | 90,639 | 10, 363 | 23, 111 | 8,276 | 7,620 | 5,512 | 4,321 | 12,401 | 3,008 | 2,609 | 3,490 | 2,979 | 6,949 |
| United States Securities Bought in Open Market |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright: <br> United States bonds. | 29,170 | 1,062 | 12, 813 | 981 | 1,813 | 986 | 1,669 | 3,338 | 1,402 | 634 | 1,067 | 1,275 |  |
| Treasury notes. | 3,776 | ${ }^{253}$ | 1,147 | 250 | 260 | 254 | 229 | 483 | 287 | 101 | 141 | 159 | 212 |
| Certificates of indebtednes | 38,425 | 2,177 | 10, 228 | 1,938 | 2,992 | 2,271 | 1,025 | 5,089 | 2,129 | 1,499 | 2, 644 . | 2,383 | 4,050 |
| Bought with resale agreement | 27,308 |  | 2,800 |  |  |  |  | 14, 008 |  |  | 4,700 | 4,900 |  |
| Total | 98,679 | 3,492 | 26,988 | 3,169 | 5,065 | 3, 511 | 2,923 | 23, 818 | 3,818 | 2,234 | 8,552 | 8,717 | 6,392 |

[^9] mediate Credit Bank of Berkeley, Calif., and $\$ 217,000$ discounted for the Federal Intermediate Credit Bank of Spokane, Wash.
${ }^{2}$ Includes bills taken under a resale contract.
${ }_{3}$ Exclusive of bills bought under a resale contract.

## WEEKLY REPORTING MEMBER BANKS

## REPORTING MEMBER BANKS IN LEADING CITIES

## PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In thousands of dollars]

|  | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston. | New York | Philadelphia | Oleveland | Richmond | At. <br> lanta | Chicago | St. Louis | Min-neapolis | $\begin{array}{\|} \text { Kansas } \\ \text { City } \end{array}$ | Dallas | San Francisco |
| Loans and investmentstotal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20, 531, 628 | 1,452, 722 | 7,702,354 | 1, 183, 468 | 2,082, 436 | 685, 925 | 598, 564 | 3, 001, 058 | 697,455 | 347, 624 | 621, 716 | 399, 809 | , 758,497 |
| Aug. 10 | 20, 571, 611 | 1,457,610 | 7,668, 469 | 1,200,330 | 2,086, 395 | 689, 732 | 599, 976 | 3, 026,830 | 699,903 | 351, 512 | 632,515 | 399, 908 | 1,758, 431 |
| Aug. 17 | 20,533, 592 | 1,447, 802 | 7, 610, 661 | 1, 198, 856 | 2,094, 296 | 679,284 | 593, 432 | 3, 030, 360 | 698, 410 | 349, 024 | 639, 222 | 402, 698 | 1,759,547 |
| Aug. 24 | 20, 460, 257 | 1, 436, 747 | 7, 596, 324 | $1,183,873$ | 2, 090, 669 | 684, 633 | 593,829 | 3, 024, 530 | 699, 766 | 349, 248 | 635, 383 | 405,076 | 1,760,179 |
| Aug. 31, | 20, 624, 225 | 1, 439, 973 | 7, 721, 049 | 1, 187, 383 | 2,087,119 | 682, 931 | 597, 370 | 3, 038, 733 | 701, 439 | 352, 944 | 632,720 | 409, 165 | 1, 773, 399 |
| Loans and discounts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 14, 583, 177 | 999,861 | 5, 414, 153 | 796, 314 | 1, 409, 728 | 527, 523 | 483, 710 | 2,227,592 | 501, 168 | 229, 704 | 418,967 | 308, 707 | 1,265,750 |
| Aug. 10 | 14, 628,406 | 999, 994 | 5, 392, 174 | 815, 241 | 1, 406, 137 | 531, 568 | 488,077 | 2, 256, 522 | 503, 177 | 231, 121 | 428, 381 | 309, 506 | 1,266,508 |
| Aug. 17 | 14, 620,667 | 996, 698 | 5, 380, 686 | 814,305 | 1, 413,766 | 522,393 | 483, 467 | 2, 263, 446 | 503, 535 | 228, 744 | 434, 280 | 312, 248 | 1,267,099 |
| Aug. 24 | 14, 555, 133 | 997, 082 | [5, 349, 657 | 798, 209 | 1, 411, 020 | 524, 664 | 481, 291 | 2, 242, 898 | 504, 804 | 229, 039 | 431, 305 | 315, 580 | 1,269,584 |
| Secured by U. S. Gov- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| secured by U. S. Government obliga. tions- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 | 120, 492 | 6,006 | 38,782 | 8,993 | 17, 847 | 4,422 | 5,766 | 19,826 | 4,591 | 2,210 | 3,935 | 2,919 | 5,195 |
| Aug. 17 | 117, 460 | 5, 606 | 38,066 | 8,997 | 17,766 | 3,425 | 5,056 | 19, 655 | 4,447 | 2,233 | 3,900 | 2,925 | 5, 384 |
| Aug. 24-.....-- - - - - | 113, 683 | 5, 514 | 34,411 | 8,743 | 17,919 | 3, 392 | 5,020 | 19,638 | 4,639 | 2, 214 | 3, 886 | 2,928 | 5,389 |
|  | 123,974 | 5,524 | 43, 627 | 8,986 | 18,037 | 3,459 | 4,991 | 20,332 | 4,657 | 2,244 | 4, 035 | 2,913 | 5,169 |
| secured by stocks and bonds- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 5,872, 955 | 351, 595 | 2, 480, 958 | 396,971 | 589,339 | 161,353 | 111, 516 | 980,900 | 205,958 | 78,822 | 121, 804 | 75,537 | 318,202 |
| Aug. 10 | 5,874, 639 | 352, 487 | 2, 450, 601 | 417, 215 | 585, 362 | 159,203 | 111,907 | 986,985 | 204,938 | 80, 137 | 130, 198 | 76, 553 | 319,053 |
| Aug. 17 | 5,847, 179 | 355, 371 | 2, 407, 104 | 411, 795 | 591,884, | 155,138 | 110, 115 | 1,010, 683 | 202, 803 | 75, 252 | 133, 204 | 74, 604 | 319,226 |
| Ang. 24 | 5, 822, 264 | 357, 023 | 2, 404, 537 | 401, 574 | 595,266 | 155,238 | 110, 701 | 993, 960 | 203, 683 | 75, 736 | 131,970 | 76,530 | 316,040 |
| Aug. 31 _-...------- | $5,895,474$ | 360,381 | 2, 462, 716 | 406, 718 | 588, 500 | 155, 075 | 111, 395 | 1, 006, 121 | 203, 502 | 74, 571 | 128, 254 | 76,681 | 321, 560 |
| discounts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3-n---------- | 8, 593, 633 | 642,309 | 2,897,556 | 390, 417 | 802, 751 | 361, 586 | 367, 183 | 1,226, 790 | 290,632 | 148, 677 | 293, 183 | 230, 233 | 942,316 |
| Aug. 10 | 8, 633, 275 | 641,501 | 2,902, 791 | 389, 033 | 802, 928 | 367,943 | 370, 404 | 1, 249, 711 | 293,648 | 148,774 | 294, 248 | 230, 034 | 942,260 |
| Aug. 17 | 8, 656, 028 | 635, 721 | 2,935,516 | 393, 513 | 804, 116 | 363, 830 | 368,296 | 1, 233, 108 | 296, 285 | 151,259 | 297, 176 | 234, 719 | 94:2,489 |
| Aug. 24 | 8, 619, 176 | 634, 545 | 2,910, 709 | 387, 892 | 797, 835 | 366,034 | 365, 570 | 1,229, 300 | 296, 482 | 151,089 | 295, 449 | 236, 122 | 948, 149 |
| In vestments-total: $-\cdots-\cdots$ l |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 | $5,943,205$ | 457, 616 | 2,276,295 | 385,089 | 680, 258 | 108, 164 | 111, 809 | 770, 308 | 196, 726 | 120,391 | 204, 134 | 90, 402 | 491,923 |
| Aug. 17 | 5, 912, 925i | 451, 104 | 2,259, 975 | 384,551 | 680, 530 | 156, 891 | 109,965 | 766, 914 | 194,875 | 120,280 | 204,942 | 90,450 | 492,448 |
| Aug. 24 | 5, 905, 124 | 439, 665 | 2,246, 667 | 385, 664 | 679, 649 | 159, 969 | 112, 538 | 781, 632 | 194,962 | 120,209 | 204, 078 | 89, 496 | 490,595 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3.-.---------- | 2,510,921 | 156,552 | 980, 207 | 94,868 | 287, 846 | 73, 432 | 54, 926 | 305, 289 | 71, 687 | 62,899 | 96,053 | 62, 868 | 268, 594 |
| Aug. 10 | 2, 502,737 | 155, 298 | 979,047 | 91,055 | 293, 329 | 76,547 | 52, 691 | 299, 497 | 71, 305 | 64, 663 | 96, 310 | 61, 553 | 261,442 |
| Alag. 17 | 2, 485, 136 | 149, 048 | 979, 990 | 89, 647 | 292, 404 | 72, 495 | 50,298 | 293, 544 | 70, 942 | 64, 361 | 95, 810 | 61, 867 | 264,730 |
| Aug. 24 | 2, 483, 690 | 137, 582 | 981, 771 | 87, 023 | 292, 279 | 72, 289 | 50, 013 | 306, 286 | 70, 412 | 64, 131 | 97, 577 | 60, 634 | 263, 693 |
| Aug. 31.......------- | 2, 489, 894 | 137, 588 | 988, 290 | 86, 551 | 291, 527 | 73, 136 | 49,745 | 305, 648 | 70, 447 | 63,880 | 97,983 | 60,585 | 264, 514 |
| Other bonds, stocks, and securities- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug, 3.---m-------- | 3,437,530 | 296,309 | 1, 307,994 | 292, 286 | 384, 862 | 84,970 | 59,928 | 467, 477 | 124, 600 | 55, 021 | 106,696 | 28, 234 | 229, 153 |
| Aug, 10. | 3, 440,468, | 302,318 | 1,297, 248 | 294, 034 | 386,929 | 81, 617 | 59,208 | 470, 811 | 125, 421 | 55, 728 | 107, 824 | 28,849 | 230,481 |
| Aug. 17 | 3, 427,789 | 302, 056 | 1,279,985 | 294, 904 | 388, 126 | 84, 396 | 59, 667 | 473, 370 | 123, 933 | 55, 919 | 109, 132 | 28,583 | 227,718 |
| Ang. 24 | 3, 421, 434 | 302, 083 | 1, 264, 896 | 298, 641 | 387, 370 | 87, 680 | 62,525 | 475, 346 | 124, 550 | 56,078 | 106, 501 | 28, 862 | 226,902 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,745,143 | 98,948 | 816,082 | 82, 051 | 136,591 | 46,857 | 41,393 | 257, 539 | 47,474 | 24,475 | 57, 012 | 29,575 | 107, 146 |
| Aug. 10 | 1, 713,534 | 97, 375 | 810, 660 | 80, 580 | 130,558 | 44, 648 | 36,640 | 251, 836 | 45,056 | 23, 583 | 55, 920 | 28,606 | 108,072 |
| Aug. 17. | 1, 668, 195 | 96, 359 | 742, 154 | 83, 967 | 132, 229 | 47,098 | 39,083 | 258, 343 | 46, 195 | 24, 690 | 57,250 | 30, 127 | 110, 700 |
| Aug. $24 .-8$ | 1, 713, 514 | 100, 414 | 784, 207 | 83,662 83,748 | 133, 140 | 44, 388 | 37, 033 | 263, 279 | 46,883 | 21,991 | 56, 500 | 30, 229 | 111, 788 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3--- | 253, 035 | 17,620 | 69,231 | 15, 085 | 27, 752 | 13, 178 | 10,275 | 45, 154 | 7,476 | 5,590 | 11,301 | 8,682 | 21, 691 |
| Aug. 10 | 258,713 | 17,925 | 70,443 | 15,997 | 28,976 | 13, 328 | 10, 883 | 45,273 | 7,289 | 5,955 | 12, 150 | 9,123 | 21, 371 |
| Aug. 17 Aug. d | 249, 069 | 17,847 | 67, 181 | 15, 394 | 29,118, | 12, 738 | 10, 150 | 43, 180 | 7,224 | 5,597 | 11, 484 | 8,565 | 20, 591 |
| Aug. 24 | 254,464 253,257 | 17,712 17,386 | 68,066 68,425 | 15,587 15,960 | 30,365 | 12, 684 | 10,548 | 44, 123 | 7,174 | 5, 863 | 12,050 | 9,077 | 21,215 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3.....------- | $13,290,862$ | 936, 319 | 5,827,635 | 764, 800 | $1,057,095$ | 404, 164 | 320,338 | 1, 839, 287 | 401, 871 | 208,738 | 495, 521 | 265, 703 | 769,391 |
| Aug. 10. | 13, 344,416 | 930,461 | 5, 807, 459 | 786, 037 | 1, 062, 223 | 402, 460 | 324,915 | 1,858, 401 | 402, 696 | 211, 025 | 504, 736 | 268, 825 | 785, 178 |
| Aug. 17. | 13, 280, 955 | 927,000 | 5, 744, 935 | 784, 879 | 1, 068, 274 | 392, 817 | 322,441 | 1,870, 062 | 398,333 | 205,461 | 504,900. | 269,828 | 792, 025 |
| Aug. 24 | 13, 164, 404 | 915, 930 | 5, 681, 306 | 769, 678 | 1, 061,985 | 394, 813 | 321, 617 | 1, 859, 625 | 398,714 | 205, 639 | 503, 850 | 268, 719 | 782, 528 |
| Aug. 31. | 13, 349, 077\| | 919, 688 | 5, 827, 404 | 778,571 | 1, 058, 814 | 395, 814 | 331, 036 | 1, 872, 173 | 392, 252. | 213, 552 | 501, 513 | 273, 266 | 784,994 |

## REPORTING MEMBER BANKS IN LEADING CITIES-Continued

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS-Continued
[In thousands of dollars]

|  | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | $\begin{gathered} \text { At- } \\ \text { lanta } \end{gathered}$ | Chicago | St. Louis | Min- <br> neapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Fran- <br> cisco |
| Time deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 30 | 6,230, 211 | 466, 058 | $1,483,622$ | 264,709 | 900, 707 | 235, 105 | 239,837 | 1, 104, 933 | 233, 891 | 125, 386 | 152, 724 | 110,025 | 913,213 |
| Aug. 17 | 6, 651,460 | 465, 868 | $1,485,012$ | 265, 672 | 905, 800 | 236, 082 | 238, 119 | $1,120,064$ | 236,385 | 126, 998 | 155,659 | 109, 303 | 906,498 |
| Aug. 24 | 6, 253, 370 | 466, 107 | 1, 479, 755 | 266, 031 | 909, 138 | 235, 990 | 238, 133 | 1,120,639 | 236, 576 | 126, 105 | 156,034 | 109, 732 | 914, 130 |
| Aug. 31.......--- | 6, 256, 158 | 469, 020 | 1,477, 790 | 263,186 | 909, 811 | 239,528 | 233, 970 | 1, 125, 447 | 229,420 | 124, 919 | 156, 087 | 110,626 | 916,354 |
| Government deposits: | 88, 232 | 12,131 | 12,456 | 11,435 | 9, 883 | 2,780 | 6,714 | 10, 395 | 1,342 | 1,128 | 1,232 | 4,748 | 14, 188 |
| Aug. 10 | 52, 750 | -7,283 | 7,469 | 6, 859 | 5,834 | 1, 450 | 4,027 | 6, 250 | 1,806 | 1, 673 | 1, 737 | 2,849 | 8,513 |
| Aug. 17. | 40, 399 | 5,573 | 5,708 | 5,247 | 4,506 | 1, 135 | 3, 055 | 4,781 | 620 | 518 | 563 | 2,180 | 6,513 |
| Aug. 24. | 40,377 | 5,573 | 5,708 | 5,247 | 4,506 | 1,133 | 3,055 | 4,765 | 620 | 514 | 563 | 2,180 | 6,513 |
| Aug. 31 | 40,311 | 5,573 | 5,708 | 5,247 | 4,491 | 1,133 | 3,055 | 4,721 | 612 | 513 | 563 | 2,182 | 6,513 |
| Due from banks: Aug. 3 | 1,133, 537 | 65, 382 | 124, 806 | 62, 609 | 111, 120 | 55, 179 | 77,920 | 219, 935 | 51, 611 | 48,925 | 114, 742 | 57,378 | 143, 930 |
| Aug. 10. | 1, 134, 569 | 56, 239 | 123, 217 | 58, 006 | 104, 466 | 54, 795 | 79, 130 | 228, 859 | 53, 619 | 48, 403 | 117, 135 | 55,658 | 157, 032 |
| Aug. 17. | 1, 143, 779 | 55, 797 | 130, 148 | 58,212 | 110,420 | 53, 647 | 75, 254 | 234, 487 | 49,613 | 46,782 | 113, 497 | 56,077 | 159,845 |
| Aug. 24. | 1, 088, 554 | 51, 257 | 118,254 | 52, 591 | 107,060 | 52,970 | 75,734 | 219,688 | 47, 239 | 46,241 | 112,357 | 54, 408 | 150,755 |
| Aug. 31 | 1, 129, 495 | 63, 996 | 123, 149 | 58,446 | 105,698 | 57, 626 | 80, 208 | 220,691 | 54,301 | 48, 014 | 111, 465 | 55, 450 | 150,451 |
| Due to banks: | 3,328, 163 | 166, 311 | 1, 230, 962 | 181, 190 | 256, 161 | 121, 047 | 114, 257 | 510, 370 | 131, 348 | 82, 284 | 229, 952 | 87, 624 |  |
| Aug. 10 | 3,310, 838 | 163, 051 | 1, 215, 891 | 171, 167 | 259, 714 | 120, 859 | 112, 617 | 515, 738 | 130, 375 | 79,644 | 229,858 | 85,456 | 226,468 |
| Aug. 17. | 3, 321, 850 | 163, 526 | 1, 228, 061 | 174,591 | 262, 304 | 119,324 | 109, 148 | 512, 813 | 133, 609 | 77,922 | 224, 931 | 85, 323 | 230, 298 |
| Aug. 24. | 3, 260, 077 | 157, 486 | 1, 186, 864 | 173,855 | 256, 251 | 117, 913 | 109, 973 | 509, 088 | 129, 705 | 77,315 | 223, 588 | 88,376 | 229, 663 |
| Aug. 31 | 3, 339, 230 | 156, 521 | 1, 254, 682 | 172, 153 | - 259,278 | 118, 556 | 116, 166 | 512, 134 | 127, 989 | 82, 751 | 221, 814 | 92, 540 | 224, 666 |
| Borrowings from Federal reserve bank-total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3. | 285, 044 | 12, 206 | 98,323 | 18, 398 | 30, 799 | 4,815 | 16,340 | 39,411 | 14, 162 | 800 | 3,927 | 6, 104 | 39,759 |
| Aug. 10 | 260, 644 | 22, 022 | 100, 142 | 14,743 | 25, 127 | 2,991 | 15, 290 | 32,010 | 12, 164 | 250 | 1,359 | 5,532 | 29,014 |
| Aug. 17 | 236, 043 . | 17, 417 | 82, 399 | 15,375 | 18, 520 | 6, 601 | 15,445 | 22, 420 | 14, 4.56 | 1,925 | 4,997 | 5, 942 | 30,546 |
| Aug. 24 | 257, 353 | 15, 974 | 102, 024 | 16, 268 | 19,617 | 5,247 | 15, 612 | 21, 523 | 16,506 | 2,200 | 3,543 | 7,872 | 30,967 |
| Aug. 31 | 240, 376 | 24,661 | 76, 066 | 14, 655 | 19,374 | 5,689 | 14, 314 | 18,808 | 18,487 | 2,585 | 2,363 | 7,788 | 35,586 |
| Secured by U. S. Government obliga-tions- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3. | 201, 337 | 4,215 | 85,693 | 12,050 | 20, 233 | 2,228 | 2,764 | 29,315 | 8,869 | 800 | 2,110 | 4,293 | 28,767 |
| Aug. 10 | 171, 739 | 8,440 | 70, 856 | 9,470 | 20,319 | 948 | 2,688 | 24, 100 | 7,110 | 250 | 75 | 3,171 | 24,312 |
| Aug. 17 | 161, 230 | 6,090 | 68, 083 | 9,335 | 14, 468 | 1,773 | 2, 989 | 16, 370 | 7,771 | 1,475 | 3,705 | 3,084 | 26, 087 |
| Aug. 24 | 150, 151 | 9, 065 | 62, 656 | 9,920 | 16, 379 | 2, 318 | 2,110 | 15, 275 | 7,568 | 1,450 | 2,225 | 3,225 | 26,960 |
| Aug. 31 | 155, 632 | 11, 055 | 59, 751 | 9,255 | 13, 017 | 1,579 | 2,187 | 14, 575 | 7,410 | 1,735 | ${ }^{2} 475$ | 3,194 | 31,399 |
| All other- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3- | 83, 707 | 7,991 | 12, 630 | 6,348 | 10,566 | 2,587 | 13,576 | 10,096 | 5,293 |  | 1,817 | 1,811 | 10, 992 |
| Aug. 10 | 88,905 | 13,582 | 29,286 | 5,273 | 4, 808 | 2,043 | 12, 602 | 7,910 | 5,054 |  | 1,284 | 2,361 | 4,702 |
| Aug. 17 | 74, 813 | 11, 327 | 14, 316 | 6,040 | 4, 052 | 4, 828 | 12, 456 | 6,050 | 6,685 | 450 | 1,292 | 2,858 | 4,459 |
| Aug. 24. | 98, 202 | 6,909 | 39, 368 | 6,348 | 3,238 | 2,929 | 13, 502 | 6,248 | 8,938 | 750 | 1,318 | 4,65 | 4,007 |
| Aug. 31 | 84, 744; | 13,606 | 16,315 | 5,400 | 6,357 | 4, 110 | 12,127 | 4, 233 | 11,077 | 850 | 1,888 | 4,594 | 4,187 |
| Number of reporting |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3. | 664 | 36 | 86 | 48 | 71 | 67 | 33 | 97 | 31 | 24 | 65 | 45 | 58 |
| Aug. 10 | 661. | 36 | 86 | 48 | 71 | 67 | 33 | 97 | 31 | 24 | 65 | 45 | 58 |
| Aug. 17 | 661 | 36 | 86 | 48 | 71 | 67 | 33 | 97 | 31 | 24 | 65 | 45 | 58 |
| Aug. 24 | 661 | 36 | 86 | 48 | 71 | 67 | 33 | 97 | 31. | 24 | 65 | 45 | 58 |
| Aug. 31 | 661 | 36 | 86 | 48 | 71 | 67 | 33 | 97 | 31 | 24 | 65 | 45 | 58 |

# REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES 

## PRINCIPAL RESOURCES AND LIABLLITIES BY WEEKS

[In thousands of dollars]

|  | Total | City |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | $\begin{aligned} & \text { San } \\ & \text { Fran- } \\ & \text { cisco } \end{aligned}$ |
| Loans and investmentstotal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 13, 013, 371 | 970, 623 | 6, 613, 104 | [, 017, 919 | 782, 989 | 112, 864 | 92,981 | 1, 815, 672 | 438.627 | 160, 149 | 179, 184 | 113, 195 | 707,084 |
| Aug. 10 | 13,039, 1477 | 973, 20716 | 6, 6855,026 | 1,036, 485 | 782,483 783,435 | 114, 677 | 92, 9162 | $1,1,844,614$ | 439,535 437,831 | 170,629 170,091 | 183, 1738 | 112, 800 | 703,759 703,510 |
| Aug. 24 | 12,924, 063 | 951, 788 | 6, 509, 566 | I, 1719,639 | 783, 674 | 110,358 | 91, 047 | 1, 852, 653 | 440,588 | 169,366 | 182, 468 | 114, 444 | 698, 472 |
|  | 13, 071, 014 | 959,3110 | 6, 634, 232 | 1,024, 296 | 779, 919 | 107,597 | 90,766 | 1, 861, 529 | 441, 419 | 173,224 | 178, 068 | 114, 885 | 705,768 |
| Loans and discounts-total: Aug. 3 | 9, 568, 805 | 743, | 4,760, 817 | 696, 241 | 62 | 94,032 | 69,589 | 1, 426, 338 | 323, 569 | 112, 779 | 118,472 | 86,397 | 512,667 |
| Aug. 10 | 9,600, 730 | 743, 375 | 4, 742, 772 | 716, 474 | 618,936 | 96, 226 | 69,260 | 1, 458,594 | 324, 386 | 113, 716 | 121, 758 | 86,043 | 509, 190 |
| Aug. 17 | 9,590,722 | 737, 928 | 4,724, 819 | 715,483 | 624,066 | 91,081 | 67,843 | 1, 471,016 | 325,005 | 113, 073 | 122,424 | 88,280 | 509,704 |
| Aug. 24 | 9,533, 651 | 740,924 | 4, 695, 912 | 700, 270 | 624, 606 | 93, 194 | 67,940 | 1, 455,493 | 327, 266 | 112,330 | 120, 146 | 88,411 | 507, 159 |
| Aug. 31 | 9, 068,592 | 745, 120 | 4, 815, 941 | 705, 263 | 620, 033 | 89,471 | 67,618 | 1, 464, 547 | 328, 343 | 116, 212 | 115, 623 | 88, 899 | 511, 522 |
| Secured by U.S. Government obligationsAug 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 74, 450 | 4,619 | 33,182 | 8,201 | 5,693 | 602 : | 1,635 | 14, 206 | 2,753 | 565 | 951 | 387 | 1,656 |
| Aug. 10 | 77, 795 | 4,667 | 36, 354 | 8,270 | 5, 745 | 601 | 1,622 | 14, 170 | 2, 749 | 564 | 975 | 421 | 1,657 |
| Aug. 17 | 76,500 | 4,275 | 35, 649 | 8,268 | 5,712 | 616 | 1. 620 | 14, 012 | 2,618 | 576 | 978 | 414 | 1,762 |
| Aug. 24 | 72, 481 | 4,220 | 31,986 | 7,770 | 5,677 | 619 | 1,606 | 14, 106 | 2,816. | 568 | 960 | 410 | 1,743 |
| Aug. 31-- | 82,526 | 4, 147 | 41, 237 | 8, 004 | 5,668 | 601 | 1,627 | 14, 686 | 2,835 | 570 | 986 | 411 | 1,754 |
| "Secured by stocks and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 4, 148,088 | 251,07912 | 2, 168, 546 | 338,064 | 224,081 | 23,661 | 14, 816 | 751, 512 | 145, 187 | 33, 640 | 31,184 | 19,277 | 147,041 |
| Aug. 10 | 4, 155, 550 | 252,061 | 2, 145, 864 | 359, 674 | 220, 283 | 22,962 | 13,678 | 760,069 | 143, 054 | 34, 771 | 36,331 | 20,283 | 140, 220 |
| Aug. 17 | 4, 122, 476 | 251, 908 | 2, 094, 149 | 355, 465 | 224, 377 | 22, 504 | 14,243 | 783, 089 | 142, 365 | 31,634 | 36, 228 | 20, 082 | 146, 432 |
| Aug. | 4, 093, 195 | 255, 803 | 2, 084, 531 | 346, 173 | 226, 850 | 23, 484 | 14, 298 | 769, 360 | 143, 174 | 32, 540 | 33, 370 | 20, 134 | 143, 480 |
| Aug. 31 | 4, 177, 508 | 260, 392 | 2, 155, 846 | 351, 813 | 219,328 | 22,399 | 14, 205 | 782, 911 | 143, 037 | 32,514 | 28,798 | 20, 045 | 146, 220 |
| All other loans and dis-counts- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 | 5,316, 267 | 488, 1.53 | 2, 559,089 | 349, 976 | 394, 279 | 69,768 | 53.338 | 660, 620 | 175, 629 | 78, 574 | 86, 337 | 66, 733 | 363,870 |
| Aug. 10 | 5, 367,385 | 486,647 | 2, 560,554 | 348, 530. | 392,908 | 72, 663 | 53, 960 | 684, 355 | 178, 583 | 78,381 | 84, 452 | 65, 339 | 361, 013 |
| Aug. 17 | 5, 391,746 | 481,745 | 2, 595,021 | 351, 750 | 393, 977 | 67, 961 | 51,980 | 673, 915 | 180, 022 | 80, 863 | 85, 218 | 67, 784 | 361, 510 |
| Aug. 24 | 5, 367,975 | 480, 901 | 2,579, 395 | 346, 327 | 392,079 | 69, 091 | 52, 038 | 672, 027 | 181, 276 | 79,222 | 85, 816 | 67,867 | 361,936 |
| Aug. 31 | 5,408, 558 | 480, 581 | 2, 618, 858 | 345, 446 | 395,037 | 66, 471 | 51,786 | 666, 950 | 182, 471 | 83, 128 | 85, 839 | 68, 443 | 363,548 |
| Mnvestments-totai: | 566 | 226, |  |  |  | 18,832 | 23, 372 | 389, 334 | 115, 058 | 56,370 |  |  |  |
| - Aug. 3 | 3, 438,417 | 229, 832 | 1, 842,254 | 320,011 | 163, 547 | 18,451 | 23, 502 | 386, 020 | 115, 149 | 56,913 | 61,412 | 26, 757 | 194, 569 |
| Aug. 17 | 3, 402, 728 | 223,2731 | 1, 826, 555 | 318, 481 | 159,369 | 17, 195 | 23,496 | 382, 339 | 112, 826 | 57,018 | 61, 514 | 26,856 | 193,806 |
| Aug. 24 | 3,390,412 | 210, 864 | 1, 813, 654 | 319, 369 | 159,068 | 17, 164 | 23, 107 | 397, 160 | 113, 322 | 57,036 | 62,322 | 26,033 | 191,313 |
| United States Government securitiesAug. 3 | 3, 402, 422 | 214, 191 | 1, 818, 291 | 319, 033 | 159, 886 | 18, 126 | 23, 148 | 396, 982 | 113,076 | 57, 012 | 62, 445 | 25, 986 | 194,246 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,540,659 | 87, 825 | 882, 674 | 78, 948 | 67,412 | 3,963 | 14.140 | 175, 022 | 42,026 | 30.670 | 30, 765 | 21,648 | 105,566 |
| Aug. 10 | 1, 532, 477, | 85, 859 | 883, 469 | 75, 521 | 71, 389 | 3, 559 | 14, 140 | 168, 791 | 41, 724 | 31,054 | 31,004 | 21, 182 | 104,785 |
| Aug. 17 | 1, 518, 826 | 79,520 | 886, 848 | 74,025 | 67.524 | 3, 861 | 14, 140 | 162, 970 | 41,087 | 30, 918 | 30,523 | 21, 262 | 106, 148 |
| Aug. 24 | 1,520,073 | 68,307 | 889, 976 | 71, 289 | 67,989. | 3, 859 | 13, 630 | 175, 830 | 41,022 | 30, 892 | 32,688 | 20, 306 | 104, 285 |
| Aug. 31 | 1,520,261 | 68, 053 | 890, 434 | 70, 925 | 67, 845 | 4,485 | 13, 631 | 174, 888 | 41,043 | 30,739 | 32,788 | 20,247 | 105, 183 |
| Other bouds, stocks, and securitiesAug. 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,903,907 | 138, 947 | 969, 613 | 242, 730 | 91, 524 | 14, 869 | 9,232 | 214, 312 | 73, 032 | 25,700 | 29,947 | 5,150 | 88, 851 |
| Aug. 10 | 1, 905, 940 | 143, 973 | 958, 785 | 244, 490 | 92, 158 | 14, 892 | 9,362 | 217.229 | 73, 425 | 25, 859 | 30, 408 | 5. 575 | 89, 784 |
| Aug. 17 | 1, 883, 902 | 143, 753 | 939, 707 | 244, 456 | 91, 845 | 13, 334 | 9,356 | 219,369 | 71,739 | 26, 100 | 30,991 | 5, 594 | 87,658 |
| Aug. 24 | 1, 870, 339 | 142, 557 | 923, 678 | 248, 080 | 91,079 | 13, 305 | 9,477 | 221, 330 | 72,300 | 26, 144 | 29,634 | 5,727 | 87,028 |
| Aug. 31 | 1,882, 161 | 146, 138 | 927, 857 | 248, 108 | 92,041 | 13, 641 | 9,517 | 222, 094 | 72,033 | 26, 273 | 29,657 | 5,739 | 89, 063 |
| Reserve balances with Federal reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,250,658 | 76, 149 | 753, 227 | 74, 394 | 45, 358 | 6,685 | 7,622 | 176,337 | 29, 725 | 13,392 | 19,916 | 8, 678 | 39, 175 |
| Aug. 10 | 1,233,471 | 74, 871 | 751, 599 | 73, 803 | 39, 812 | 7,672 | 5,850 | 178, 551 | 28,359 | 11, 611 | 17,467 | 8,339 | 40,537 |
| Aug. 17 | 1,179,981 | 75, 588 | 682, 306 | 76, 284 | 41, 507 | 7,890 | 6,493 | 179, 106 | 28,861 | 12,709 | 17, 84.5 | 7,976 | 43,416 |
| Aug. 24 | 1, 236, 180 | 77, 778 | 725, 901 | 75,301 | 42, 146 | 7,911 | ${ }^{6,839}$ | 190, 698 | 30, 184 | 11, 009 | 17, 406 | 7,962 | 43,045 |
| Aug. 31 | 1, 216,464 | 77,313 | 708, 166 | 77, 511 | 43,692 | 7,607 | 5,699 | 188, 199 | 27,647 | 12,771 | 18, 205 | 8, 033 | 41,621 |
| - Cash in vault: | 118,712 | 7,432 | 55.868 | 12,396 | 8, 630 | 772 | 1,141 | 18,554 | 3,387 | 1,51E | 2,317 | 1,220 | 5,480 |
| Aug. 10 | 119,915 | 7,463 | 56, 566 | 13, 200 | 8, 760 | 806 | 1,087 | 18,218 | 3,205 | 1,736 | 2,424 | 1,235 | 5,215 |
| Aug. 17 | 117,063 | 7,568 | 54, 340 | 12, 881 | 9,135 | 748 | 1.117 | 17, 674 | 3, 197 | 1,650 | 2, 362 | 1,216 | 5,225 |
| Aug. 24 | 117,862 | 7,373 | 54, 723 | 12, 803 | 9,093 | 745 | 1,063 | 18,058 | 3, 322 | 1,801 | 2, 432 | 1,298: | 5,200 |
| Aug. 31 | 118, 498 | 7, 209 | 55,384 | 677, 991 | 8,901 | 801 | 1,072 | 18,056 | 3,363 | 1,675 | 2,474 | 1,199 | 5,331 |
| Net demand deposits: | 9, 204, 762 | 699, 428 | 5, 260, 568 |  | 280, 379 | 65, 339 | 53, 1701, 247, 319 |  | 265, 058 | 103,895 | 170,843 | 75,659 | 305, 113 |
| Aug. 10 | 9, 238, 041 | 695, 036 | 5, 245, 809 | 700, 331 | 281, 130 | 66, 004 | 52, 104 | 1,285, 913 | 266, 452 | 103, 198 | 172, 530 | 78, 338 | 311, 196 |
| Aug. 17 | 9, 169, 078 | 693, 322 | 5, 174, 597 | 700, 429 | 281, 853 | 61,740 | 51,708 | 1, 267,093 | 263, 574 | 102, 903 | 170,527 | 79, 780 | 321,462 |
| Aug. 24 | 9, 101, 182 | 685, 992 | 5, 121, 828 | 682, 341 | 283, 253 | 65, 338 | 51, 605 | 1, 281, 872 | 264, 118 | 100,299 | 171,288 | 76,452 | 316,796 |
| Time deposits: | 9, 254, 597 | 680, 735 5, 263, 372 |  | 692, 674 | 282,425 | 64, 274 | 52, 563 | 1,279,696 | 261,396 | 107,013 | 167,794 | 76,791 | 316, 864 |
|  | 3, 108,461 | 239,4671 | 1,012, 884 |  | 501, 364 | 32,701 |  | 549, 800 | 133,327 | 59, 125 | 19,230. | 17,829 | 307, 266 |
| Aug. 10 | 3, 121,878 | 237,125 | 1,017, 981 | 199, 390 | 503. 156 | 32, 724 | 35, 577 | 558,066 | 133, 920 | 59,375 | 19, 212 | 17, 883 | 307,469 |
| Aug. 17 | 3, 125, 335 | 238,222 | 1,012,573 | 198, 324 | 5¢4, 075 | 32, 654 | 35,658 | 564, 961 | 135, 186 | 58, 848 | 19,035 | 17, 000 | 307, 899 |
| Aug. 24 | 3, 117,413 | 238,334 | 1, 006, 896 | 197, 710 | 504, 077 | 32,397 | 35, 584 | 563, 520 | 135, 142 | 59, 264 | 18,950 | 18, 115 | 307,424 |
| Aug. 31 | 3,121, 795 | 241,3291 | 1,001, 872 | 201,582 | 502, 652 | 32, 236 | 35,456 | 567, 244 | 135, 193 | 58,211 | 18,645 | 18,045, | 309, 320 |

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES-Continued
PRINCIPAL RESOURCES AND LIABLLITIES BY WEEKS-Continued
[In thousands of dollars]

|  | Total | City |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan }}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Fran- <br> cisco |
| Government deposits: | 60,65636,395 | 11,680 | $\begin{aligned} & 9,79 \\ & 5,8,86 \end{aligned}$ | $\begin{array}{r} 10,884 \\ 6.529 \end{array}$ | 1,426 | 197 | 1,848 | 6,5713,941 | 1,065 | 1,079 | 970 | 3,562 | $\begin{array}{r} 11,625 \\ 6,975 \end{array}$ |
| Aug. 10 |  |  |  |  |  | 118 | 1, 109 |  | 1,641 |  | 580443 | 2,1381,636 |  |
| Aug. 17. | 27, 849 | 5, 366 | 4,467 | 4, 994 | 682 |  |  | 3,014 | 493493 | 644 496 |  |  | $\begin{aligned} & 6,975 \\ & 5,336 \end{aligned}$ |
| Aug. 24 | 27, 843 | 5,366 | 4,467 | 4,994 | 682 | 90 | 832 832 |  |  | 491 | 443 | 1,636 | $\begin{aligned} & 0,336 \\ & 5,336 \\ & 5,336 \end{aligned}$ |
| Aug. 31. | 27, 837 | 5,366 | 4,467 | 4,994 | 682 | 90 | 832 | 3,013 | 485 | 491 | 443 | 1,638 |  |
| Due from banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 10 | 513, 567 | $\begin{gathered} 46,838 \\ 42,95 \end{gathered}$ | $\begin{aligned} & 87,138 \\ & 83,056 \end{aligned}$ | $\begin{aligned} & 56,740 \\ & 50,531 \end{aligned}$ | 24, 2684 | 6,048 | 11,011 9,825 | $\begin{aligned} & 146,561 \\ & 146,804 \end{aligned}$ | $\begin{aligned} & 30,004 \\ & 25,498 \end{aligned}$ | $\begin{aligned} & 20,725 \\ & 19,663 \end{aligned}$ | $\begin{gathered} 35,6215 \end{gathered}$ | $\begin{aligned} & 12,519 \\ & 12,701 \end{aligned}$ | 49,112 51,742 |
| Aug. 17 | 522, 333 | 42,331 | -90,689 | 53, 363 |  | $\begin{gathered} 0,204 \\ 6,307 \\ 5,852 \end{gathered}$ | 19,434 |  |  |  |  |  | $\begin{aligned} & 51, \\ & 56,634 \\ & 54,826 \end{aligned}$ |
| Aug. 24 | 489, 949 | 39,640 | 79, 279 | 47,619 | 24, 865 |  | 10,374 | 139, 917 | 25,904 | 18,642 | 30,035 | 12,996 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3 ... | $2,306,726$$2,288,316$ | 157, $6441,164,2$ |  |  | 58,647 | 30,657 | 14, 434 | 362,175 | 77,718 | $\begin{aligned} & 46,390 \\ & 44,400 \end{aligned}$ | $\mathbf{9 5 ,} 297$ | $\begin{aligned} & 25,665 \\ & 23, \\ & 235 \end{aligned}$ | 99,856106,588 |
| Aug. 10 |  | $\begin{aligned} & 153,3541,152,186 \\ & 153,3571,165,229 \end{aligned}$ |  |  | $\begin{aligned} & 59,568 \\ & 63,673 \end{aligned}$ | $\begin{aligned} & 30, \\ & 32,19 \\ & 31,712 \end{aligned}$ | 14,557 | 365,630 | 78,638 |  |  |  |  |
| Aug. 17. | 2, 311, 478 |  |  | $\begin{aligned} & 164,475 \\ & 168,027 \end{aligned}$ |  |  | $\begin{aligned} & 14,871 \\ & 14,937 \end{aligned}$ | $\begin{aligned} & 361,954 \\ & 358,810 \end{aligned}$ | $\begin{gathered} 82,061 \\ 79,471 \end{gathered}$ | $\begin{aligned} & 43,988 \\ & 43,824 \end{aligned}$ | $\begin{aligned} & 89,762 \\ & 89,685 \end{aligned}$ | 22,943 | $\begin{aligned} & 113,901 \\ & 110,005 \end{aligned}$ |
| Aug. 24 | 2, 251, 177 | $153,35711,165,229$ |  | 167,319 | 59, 421 | $\begin{array}{ll} 31,712 \\ 30,66 \end{array}$ |  |  |  |  |  |  |  |
| Aug. 31 | 2, 317, 139 | 147, 499 | 1,191, 485 | 165,430 | 60, 789 | 31, 166 | 15,560 | 360, 774 | 75,306 | 49,021 | 87, 990 | 25,471 | 106,648 |
| Borrowings from Federal re- <br> serve bank-total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3-- | 175, 089 | $\begin{aligned} & 10,745 \\ & 20,675 \end{aligned}$ | $\begin{aligned} & 78,714 \\ & 81,742 \end{aligned}$ | $\begin{aligned} & 16,100 \\ & 13,019 \end{aligned}$ | $\begin{aligned} & 9,700 \\ & 2,000 \end{aligned}$ | $\begin{array}{r}764 \\ 40 \\ \hline\end{array}$ | 458393 | 8,3978,317 | 8,3346,636 | $\begin{gathered} 800 \\ 250 \end{gathered}$ | 1,434 | 4,0053,275 | 35,63825,620 |
| Aug. 10. | 162,840 |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 17 | 151,091 | $\begin{aligned} & 160,292 \\ & 13,517 \end{aligned}$ | $\begin{aligned} & 67,618 \\ & 86,652 \end{aligned}$ | $\begin{aligned} & 13,455 \\ & 14,240 \end{aligned}$ | $\begin{array}{r} 4,000 \\ 7 \end{array}$ | $2,815$ | $\begin{aligned} & 604 \\ & 571 \\ & 57 \end{aligned}$ | $\begin{aligned} & 6,750 \\ & 2,975 \\ & 2,97 \end{aligned}$ | $\begin{array}{r} 7,773 \\ 10,916 \end{array}$ | 92595019 | $\mathbf{3 , 1 9 8}$1,441 | 4,059 | 26,85228,329 |
| Aug. 24 | 165, 974 |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31--.----- | 150, 849 | 20,551 | 54, 600 | 12,729 | 1,500 | 1,895 | 535 | 4,710 | 13, 207 | 1,000 | 1,799 | 4,950 | 33,373 |
| Secured by U. S. Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 3.-........-.-...- | 126,938 | 3, 290 | 67, 900 | 9,835 | 4, 000 | 125 | - | 7,2657,400 | 3,8892,4961 | 800250 | .-. | 2,4501,300 | ${ }_{23,}^{27,384}$ |
| Aug. 10 | 105, 162 | 5,640 | $\begin{aligned} & 5,450 \\ & 55,350 \\ & 50,200 \\ & 0 \end{aligned}$ |  | $\cdots-\cdots-{ }^{-1}$ | $\begin{array}{r} 40 \\ 65 \\ 190 \end{array}$ | $\begin{array}{r} 200 \\ 200 \\ \hline \end{array}$ |  |  |  |  |  |  |
| Aug. 17 | 104, 750 |  |  | $\begin{aligned} & 7,805 \\ & 7,490 \\ & 7,950 \end{aligned}$ |  |  |  | $\begin{aligned} & 4,400 \\ & 4,920 \\ & 2,645 \end{aligned}$ | $\begin{aligned} & 1,487 \\ & 1,837 \\ & 3,073 \end{aligned}$ | $\begin{aligned} & 475 \\ & 200 \\ & 200 \end{aligned}$ | $-\overline{2}, \frac{150}{500}$ | $\begin{aligned} & 1,662 \\ & 1,962 \\ & 1,910 \end{aligned}$ | $\begin{aligned} & 23,406 \\ & 24,706 \\ & 26,806 \\ & 30,946 \end{aligned}$ |
| Aug. 24 | 101, 839 | 8,165 |  |  |  |  |  |  |  |  |  |  |  |
| Ang. 31 | 96,516 | 8,305 | 39, 950 | 7,370 |  | 55 | 200 | 4,390 | 3,225 | 150 | 350 | 1,575 |  |
| All other- ${ }^{\text {Aug. }}$ |  |  |  |  |  | 639 |  |  | 4,445 |  | 1,434 | 1,555 | 8,2542,214 |
| Aug. ${ }^{\text {Ang }}$ | 57, 678 | $\begin{array}{r} 7,455 \\ 12,660 \end{array}$ | $\begin{aligned} & 10,814 \\ & 27,292 \end{aligned}$ | $\begin{gathered} 6,265 \\ 5,214 \end{gathered}$ | $\begin{aligned} & 5,700 \\ & 2,000 \end{aligned}$ |  | 493 | 917 | 4,140 |  | $\begin{array}{r} 1,874 \\ 1,073 \\ 1941 \\ 1,449 \end{array}$ | 1,975 |  |
| Aug. 17 | 46, 341 | 10,6525,35212,246 | $\begin{aligned} & 12,268 \\ & 36,452 \end{aligned}$ | $\begin{aligned} & 5,965 \\ & 6,290 \end{aligned}$ | $\left\|\begin{array}{r} 500 \\ \hdashline-2 \\ \hdashline-2 \end{array}\right\|$ | $\begin{array}{r} 2,750 \\ \hline 525 \\ \hline \end{array}$ | 40437134 | $\begin{array}{r} 1,830 \\ 330 \end{array}$ | $\begin{aligned} & 5,936 \\ & 7,843 \end{aligned}$ | 450 <br> 750 <br> 85 |  | $2,397$ | 2, 146 |
| Aug. 24. | 64, 135 |  |  |  |  |  |  |  |  |  |  | $3,758$ | 1, 523 |
| Aug. 31. | 54, 333 |  | 14, 650 | 5,359 | 1,500 | 1, 840 | 335 | 320 | 9,982 | 850 |  | 3,375 | 2, 427 |
| Number of reporting banks: | 219 | 17 | 52 | 36 | 8 | 8 | 5 | 45 | 13 | 5 | 13 | 7 | 10 |
| Aug. 10 | 219 | 17 | 52 | 36 | 8 | 8 | 5 | 45 | 13 | 5 | 13 | 7 | 10 |
| Aug. 17. | 219 | 17 | 52 | 36 | 8 | 8 | 5 | 45 | 13 | 5 | 13 | 7 | 10 |
| Aug. 24 | 219 | 17 | 52 | 36 | 8 | 8 | 5 | 45 | 13 |  | 13 | 7 | 10 |
| Aug. 31. | 219 | 17 | 52 | 36 | 8 | 8 | 5 | 45 | 13 | 5 | 13 | 7 | 10 |

## BROKERS' LOANS

LOANS TO BROKERS AND DEALERS, SECURED BY STOCKS AND BONDS, MADE BY REPORTING MEMEER BANKS IN
[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 |
| Aug. 3 .-...- | 3, 171,845 | 1,109, 556 | 1,189,518 | 872, 771 | 2,378, 728 | 777,370 | 831, 212 | 770, 146 | 793, 117 | 332, 186 | 358,306 | 102,625 |
| Aug. 10...- | 3, 190,329 | 1,063, 670 | 1,216,369 | 910, 290 | 2,391,369 | 734,655 | 852,367 | 804, 347 | 798, 960 | 329, 015 | 364, 002 | 105,943 |
| Aug.17---- | 3, 188,969 | 1,022,037 | 1, 248, 136 | 918, 796 | 2,371,906 | 700, 677 | 871,946 | 749,283 | 817, 063 | 321, 360 | 376, 190 | 119,513 |
| Aug. $24 . . .-$ | 3, 168, 074 | 1,000, 961 | 1,246,848 | 920, 265 | 2, 335, 079 | 683, 340 | 856, 982 | 794, 757 | 832,995 | 317, 621 | 389, 866 | 125, 508 |
| Aug.31.-.-- | 3,184, 058 | 1,045, 669 | 1,222,914 | 915, 475 | 2,351, 253 | 733, 638 | 830,458 | 787,157 | 832,805 | 312, 031 | 392,456 | 128,318 |

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

| Date | Total |  |  | Borrowings from- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\stackrel{\text { On }}{\text { demand }}$ | 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 | 766, 590 | 468,642 | 364, 786 | 103, 856 |
| Feb. 28. | 3,256, 459 | 2, 475, 498 | 780, 961 | 2, 757, 385 | 2, 084, 852 | 672, 533 | 499, 074 | 390, 646 | 108,428 |
| Mar. 31 | 3, 289, 781 | 2, 504, 688 | 785, 093 | 2, 790, 080 | 2, 111, 565 | 678, 515 | 499, 701 | 393, 123 | 106, 578 |
| Apr. 30 | 3, 341, 210 | 2,541,306 | 799, 904 | 2, 864, 957 | 2, 146, 447 | 718, 510 | 476, 253 | 394, 859 | 81, 394 |
| May 31. | 3, 457, 869 | 2, 673, 993 | 783, 876 | 2,967,546 | 2, 254, 153 | 713, 393 | 480, 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 |

## ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY
[In thousands of dollars]

|  | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 |  |  |  | 1926 | 1927 |  |  |  | 1926 |
|  | Apr. 27 | May 25 | June 22 | July 27 | July 28 | Apr. 27 | May 25 | June 22 | July 27 | July 28 |
| Boston. | 1,388,999 | 1, 395, 009 | 1,397, 206 | 1,416, 273 | 1,390, 743 | 895,339 | 906, 358 | 914,574 | 941,739 | 855,251 |
| New York | 6, 592, 670 | 6,712, 049 | 6, 771,542 | 6, 774, 590 | 6,345, 551 | 2,615,989 | 2, 628, 743 | 2, 882,325 | 2,739, 420 | 2, 384, 440 |
| Philadelphia | 1, 194, 758 | 1, 191, 521,344 | 1, $1,576,898$ | 1, 173, 1186 | 1, 188, 565,592 | 1, 534,8888 | 1, 9853,989 | - 9890,651 | 1, $1,5372,289$ | r $1,469.1,811$ |
| Richmoud. | 607, 826 | 607,942 | 612, 324 | 633.759 | 606, 891 | 1, 548,611 | 1552,642 | 555, 618 | 572,086 | 522, 510 |
| Atlanta. | 614, 672 | 601,350 | 587, 188 | 574,848 | 639,592 | 456, 010 | 462,732 | 460, 112 | 460, 957 | 440, 615 |
| Chicago. | 2, 497, 190 | 2,551,378 | 2,517, 104 | 2,501, 570 | 2, 495, 601 | 1,956, 695 | 1,979,175 | 2,019,010 | 2, 024, 452 | 1,941,063 |
| St. Louis | 729, 554 | 724, 384 | 727, 157 | 722, 073 | 728,450 | 514,784 | 520,851 | 508, 726 | 514, 589 | 481, 680 |
| Minneapolis. | 405, 767 | 399, 616 | 409, 701 | 409, 322 | 421, 196 | 431, 238 | 431, 485 | 433, 219 | 430, 783 | 438, 926 |
| Kansas City | 854, 225 | 838, 619 | 846, 366 | 861,280 | 890, 483 | 328, 499 | 330, 823 | 330, 407 | 334,955 | 322, 135 |
| Dallas.. | 632, 818 | 613, 136 | 606, 696 | 603, 312 | 589, 748 | 175,836 | 178, 895 | 180,545 | 178, 368 | 165, 299 |
| San Francisco. | 1,312, 106 | 1,314,887 | 1,304, 431 | 1,310, 292 | 1,259, 268 | 1, 557, 879 | 1, 590, 128 | 1,577,050 | 1,546, 054 | 1,383, 236 |
| Total | 18, 345, 713 | 18,470, 953 | 18, 533, 908 | 18, 554, 295 | 18, 111, 513 | 12,001,833 | 12, 123, 637 | 12, 158, 830 | 12,282, 749 | 11, 306, 591 |
| Banks in cities and towns having a population of- |  |  |  |  |  |  |  |  |  |  |
| Less than 5,000-- | 1, 613, 762 | 1,608, 719 | 1,597, 148 | 1, 609,447 | 1, 653, 006 | 1, 839, 547 | 1, 857,083 | 1,855, 311 | 1,896,838 | 1, 808,924 |
| 5,000 to 14,999...- | $1,114,248$ | 1, 104, 643 | 1, 111, 583 | 1, 111, 573 | 1, 125, 425 | 1, 219,967 | 1, 222, 435 | 1, 233, 482 | 1,242, 608 | 1, 164, 083 |
| 15,000 to 99,999... | (23, 358, 158 |  | 2, 335, 13,490 | 2, 340, 440 | 2, ${ }_{1269,847}$ | 2, 337,857 | 2, 358, 077 | 2, 363,066 $6,706,971$ | $2,390,221$ $6,753,082$ | 2, 2225,433 |
| 100,000 and over-- | 13, 259, 545 | 13. 404,963 | 13, 490, 103 | 13, 492, 835 | 12, 963, 235 | 6. 604,462 | 6. 686, 042 | 6.706 971 | 6,753, 082 | 6,108, 151 |

## BANKERS' ACCEPTANCES OUTSTANDING

[In thousands of dollars]

| End of- | All reporting banks ${ }^{\text {1 }}$ |  |  | Banks in New York City |  |  | Banks outside New York City |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925 | 1926 | 1927 | 1925 | 1926 | 1927 | 1925 | 1926 | 1927 |
| January | 834, 825 | 788,254 | 773, 604 | 588, 501 | 574, 042 | 567, 554 | 246,324 | 214, 212 | 206,050 |
| February | 808, 359 | 767,127 | 785,488 | 562,405 | 559, 731 | 574,202 | 245, 954 | 207,396 | 211, 286 |
| March | 800, 137 | 745, 660 | 809,446 | 560,007 | 543, 502 | 598, 536 | 240, 130 | 202,158 | 210, 910 |
| April | 757,074 | 720,611 | 810,965 | 544,603 | 524, 608 | 604, 052 | 212,471 | 196, 003 | 206,914 |
| May | 680,346 | ${ }_{6}^{685}, 333$ | 774, 720 | 499,509 | 506, 012 | 579,698 | 180, 837 | 179, 321 | 195,022 |
| July | 569,386 | 600, 487 | 741,258 | 425, 725 | 440,797 | 555, 262 | 143,661 | 159,690 | 189,996 |
| August | 555, 167 | 582,635 |  | 404, 247 | 420,545 |  | 150,920 | 162,090 |  |
| September | 607,025 | 614,151 |  | 447, 387 | 442, 999 |  | 159, 638 | 171, 152 |  |
| October | 674,168 | 681, 647 |  | 502, 810 | 500, 186 |  | 171,358 | 181,4ย1 |  |
| November | 689,768 | 726, 395 |  | 507, 592 | 532, 166 |  | 182, 176 | 194,229 |  |
| December | 773, 736 | 755, 360 | -- | 579, 836 | 560,964 | -------- | 193,900 | 194,396 | - |

1 Figures collected and compiled by American Acceptance Council.

## LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JONNT-STOCE LAND BANKS
[In thousands of dollars]

| Date | Net amount of loans outstanding |  |  |
| :---: | :---: | :---: | :---: |
|  | Total | Federal Iand banks (12 banks) | Joint-stock <br> land banks <br> (54 banks) |
| 1926 | (1,566,844 | $1,011,088$$1,0198,486$1 | $\begin{aligned} & 555,756 \\ & 567,544 \end{aligned}$ |
| Feb. 28 |  |  |  |
| Mar. 31 | 1,666, 818 | 1, $1,027,361$ | 579,457587,169 |
| Apr. 30 |  |  |  |
| May 31. | 1,632,413 |  | 594, 6908 600 |
| June 30- | - $1,644,105$ | li,043, 184 | 600, 718 |
| July 31 - |  |  |  |
| Aug. 31 | 1,664, 130 | 1,053, ${ }^{1,057}$,217 | 610,794614,639 |
| pt. 30 |  |  |  |
| Oct. ${ }_{\text {Nor. }} 12$ |  | li,063, ${ }^{1,056} 1$ | 619,217624,230632,276 |
| Dec. 31..-- | 1,710, 21, | 1,077,819 |  |
| 1927 |  | $\begin{aligned} & 1,085,170 \\ & 1,097,642 \end{aligned}$ | 632,476 |
| Jan. 31. | $\begin{aligned} & 1,724,821 \\ & 1,745,404 \end{aligned}$ |  |  |
| Mar. 31 |  |  |  |
| Apr. 30 |  | li, $1,170,914$ | 614,481 617 61720 |
| May 31 |  | li, <br> $1,134,648$ <br> 1,134 | 6077,517607,679 |
| June ${ }^{\text {July }} 31$ |  |  |  |
| ly 31 |  |  |  |

BANK DEBITS
DEBITS TO INDIVIDUAL ACCOUNTS BY FEDERAL RESERVE DISTRICTS
[In thousands of dollars]

|  | Number of centers | July, 1927 | June, 1927 | July, 1926 |
| :---: | :---: | :---: | :---: | :---: |
| New York City | 1 | 30,749,979 | 33, 008, 251 | 27, 659, 188 |
| Outside New York City-- | 140 | 22,937, 320 | 23, 812, 953 | 23, 299,917 |
| Federal reserve districts: |  |  |  |  |
| Boston.-- | 11 | 2, 698, 007 | 2,847, 802 | 2, 664, 541 |
| New York. | 7 | 31, 626,586 | 33, 893,620 | 28, 566,396 |
| Philadelphia | 10 | 2, 211, 496 | 2, 294, 481 | 2, 268,816 |
| Cleveland. | 13 | 2,775, 779 | 2, 984, 591 | 2, 671,960 |
| Richmond | 7 | 738, 641 | 766, 403 | 843,461 |
| Atlanta | 15 | 1,079, 627 | 1,074, 650 | 1, 153,753 |
| Chicago | 21 | 5, 720, 524 | 6, 059, 258 | 5, 780, 262 |
| St. Louis | 5 | 1, 161, 058 | 1, 242,557 | 1, 235, 186 |
| Minneapolis | 9 | 676,862 | 665,021 | 691, 894 |
| Kansas City | 15 | 1,286, 051 | 1,246, 250 | 1, 416, 650 |
| Dallas. | 10 | 580, 808 | 580,948 | 596,704 |
| San Francisco | 18 | 3, 131,880 | 3,165, 623 | 3, 069, 482 |
| Total | 141 | 53,687, 299 | 55, 821, 204 | 50, 959, 105 |

LOANS OF INTERMEDIATE CREDIT BANKS
[In thousands of dollars]

| Class of loan | 1927 |  |  |  | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. 6 | Aug. 13 | Aug. 20 | Aug. 27 | Ang. 28 |
| Direct loans outstanding on- |  |  |  |  |  |
| Tobacco | 6,174 | 6,339 | 6,324 | 6,243 | 19,819 |
| Wheat | 675 | 825 | 1,075 | 1,161 | 2,900 |
| Canned fruits and vegetables | 443 | 664 | 722 | 859 | 1,505 |
| Raisins | 5,000 | 5,000 | 5,000 | 5,000 | 2,450 |
| Wool | 1,360 | 1,324 | 1,351 | 1,381 | 2, 234 |
| Rice. | 718 | 675 | 642 | 612 | 512 |
| All other | 6 | 6 | 6 | 6 | 13 |
| Total | 14,462 | 14,919 | 15,206 | 15,345 | 34,436 |
| Rediscounts outstandingfor- |  |  |  |  |  |
| Agricultural credit corporations | 29, 596 | 29,498 | 29,364 | 29, 253 | 30,561 |
| National banks.---------- | 37 | 37 | 37 | 37 |  |
| State banks | 506 | 488 | 382 | 365 | 357 |
| panies ....-...........- | 19,735 | 19,731 | 19,613 | 19,547 | 12,815 |
| Savings banks and trust companies | 89 | 89 | 89 | 89 | 162 |
| Total | 49,963 | 49,843 | 49,485 | 49,291 | 43,899 |

## PAR COLLECTION SYSTEM

MEMBERSMIP, BY FEDERAL RESERVE DISTRICTS
[Number of banks at end of July]

| Federal reserve district | Member banks |  | Nonmember banks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 | 1926 | On par list |  | Not on par list |  |
|  |  |  | 1927 | 1926 | 1927 | 1923 |
| United States....-- | 9, 105 | 9,377 | 13,528 | 14, 207 | 3,857 | 3,901 |
| Boston.-....... | $\begin{aligned} & 414 \\ & 927 \\ & 774 \end{aligned}$ | 416 | 245 | 244 |  |  |
|  |  | 902 | 411 | 404 |  |  |
| Philadelphia. |  | 760 <br> 859 <br> 8 | 503 | 513 |  |  |
| Cleveland... | 839 |  | 1,030 | 1,073 | 10 |  |
| Richmond. | $\begin{aligned} & 569 \\ & 471 \end{aligned}$ | $\begin{aligned} & 586 \\ & 489 \end{aligned}$ | 664 | 692 | 604 | 651 |
| Atlanta. |  |  | 317 | 331 | 1,023 | 1,035 |
| Chicago.- | 1,307 | 1,388 | 3,737 | 3,759 | 185 | 233 |
| St. Louis. | 597 740 | $\begin{aligned} & 617 \\ & 803 \end{aligned}$ | 1,934 | 2,030 | 435 | 420 |
| Minneapolis | $975$ | $\begin{array}{r} 1,010 \\ 843 \end{array}$ | 825 2,448 | 1,036 2,598 | 1, 112 | 1,092 |
| Dallas....- |  |  | 682 | 745 | 197 | 190 |
| San Francisco | 675 | 724 | 732 | 782 | 60 |  |

CONDITION OF ALL MEMBER BANKS
all member banks-condition on a series of call dates ending with June 30, 1927
[Amounts in thousands of dollars]

|  | $\begin{aligned} & \text { June } 30, \\ & 1924 \end{aligned}$ | $\begin{aligned} & \text { Oct. 10, } \\ & 19244 \end{aligned}$ | $\underset{\substack{\text { Dec. } \\ 1924}}{ }$ | $\begin{gathered} \text { Apr. } 6, \\ 1925 \end{gathered}$ | $\underset{1925}{J_{i}}$ | $\underset{1925}{\text { Sept. } 28,}$ | $\begin{gathered} \text { Dec. } 31, \\ 1925 \end{gathered}$ | $\underset{1926}{\text { Apr. } 12,}$ | $\begin{gathered} \text { June 30, } \\ 1926 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1926 \end{gathered}$ | $\begin{gathered} \text { Mar; } \\ 1927 \end{gathered}$ | $\begin{aligned} & \text { June } 30, \\ & 1027 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| resources |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and discounts. | 19,248, 650 | 19, 801, 388 | 20, 165, 601 | 20, 372, 688 | 20, 798, 714 | 21, 427, 247 | 22, 257, 763 | 21, 989,048 | 22, 251,374 | 22, 800,655 | 22,514, 115 | 23, 133, 123 |
| Overdrafts | 15,369 | 18,510 | 15,708 | 17,014 | 15,466 | 23, 126 | 17,522 | 17,260 | 16, 105 | 15,895 | 18,304 | 15, 603 |
| United States Government securities 1 | 3,607,797 | 3, 894, 620 | 3,902,793 | 3, 915, 997 | 3, 802, 370 | 3, 785, 412 | 3, 761,065 | 3, 831, 078 | 3, 744, 929 | 3, 388, 963 | 3, 835, 151 | 3,796, 347 |
| Other boads, stocks, and securities ${ }^{1}$ | 4,389, 743 | 4, 736, 126 | 4, 942, 486 | 4, 979, 240 | 5, 085, 975 | 5, 133, 273 | 5, 163, 166 | 5, 232, 617 | 5, 378,479 | 5, 600, 708 | 5, 786, 776 | 6, 021,927 |
| Total loans and investments. | 27, 261,559 | 28, 450,644 | 79,026, 588 | 29, 284, 939 | 29, 702, 525 | 30, 369, 058 | 31, 199, 516 | 31, 070, 003 | 31, 380, 887 | 31, 896, 221 | 32, 154,346 | 32,967,000 |
| Customers' liability on account of acce | 285,830 | 330, 716 | 461,736 | 477, 098 | 375, 163 | 383, 873 | -498, 143 | 486, 259 | 431, 307 | 512,945 | 500, 232 | 502, 024 |
| Banking house, furniture, and fixtures | 836,699 | 843,077 | 860,614 | 879, 401 | 904, 755 | 919,046 | 927, 357 | 955,563 | 969,380 | 998, 212 | 1,012, 103 | 1,036, 731 |
| Other real estate owned. | 155,753 | 158, 641 | 161,133 | 166, 828 | 167,140 | 171,741 | 170, 763 | 173, 906 | 172,986 | 173, 727 | 178, 230 | 175, 829 |
| Cash in vault | 503, 555 | 527, 889 | 597, 472 | 523,297 | 524, 343 | 524, 592 | 574, 532 | 540,261 | 534, 120 | 522, 596 | 538,305 | 537, 856 |
| Reserve with Federal reserve banks | 1,965,453 | 2, 121,428 | 2, 227,569 | 2,091,545 | 2, 190,991 | 2, 147, 111 | 2, 238, 233 | 2,135,948 | 2, 236, 172 | 2, 210, 048 | 2, 321, 414 | 2, 280,439 |
| Items with Federal reserve banks in process of collection | 82, 475 | 613,494 | 724, 926 | 588,823 | 675,356 | 647,432 | 825,543 | 722,055 | 732, 101 | 810, 250 | 673, 512 | 740, 816 |
| Due from banjs, bankers, and trust companjes. | 1,940, 197 | 2, 430,462 | 2, 339,488 | 2, 090, 754 | 2, 017, 454 | 2,081, 130 | 2,155,306 | 1,933, 501 | 1,980, 051 | 2,065, 518 | 1,896, 383 | 1,968,326 |
| Exchanges for clearing house and checks on other banks in same place. | 1,741, 073 | 1, 091,300 | 1,935,114 | 1, 211,094 | 1,882,318 | 1, 268,087 | 2, 195, 466 | 1,450, 457 | 1,762,736 | 2,077,090 | 1, 222,670 | , 912,842 |
| Outside checks and other cash items.... | 133, 411 | 100, 551 | 133, 666 | 108,256 | 137, 148 | 103,369 | $\begin{array}{r} 2,190,400 \\ 159,060 \end{array}$ | 1, 142,939 | -137, 866 | 181, 593 | 101,676 | 177,771 |
| Redemption fund and due from United States Treas- |  |  |  |  |  |  |  |  |  |  |  |  |
| urer | 37, 104 | 36,701 | 36, 284 | 33,094 | 33,013 | 32,850 | 32,982 | 32,879 | 32, 997 | 32,785 | 32,480 | 32, 891 |
| United States securities | 18,884 | 18,060 | 19,087 | 12,661 | 11,636 | 11,429 | 11,152 | 13,770 | 37, 593 | 37,347 | 32,825 | 27, 243 |
| Other securities borrowed Other assets-.........- | 1,787 313,476 | 1,954 378,953 | 2,541 460,649 | $\begin{array}{r} 2,660 \\ 478,815 \end{array}$ | $\begin{array}{r} 1,925 \\ 481,258 \end{array}$ | $\begin{array}{r} 3,112 \\ 440,524 \end{array}$ | 2,160 435,082 | $\begin{array}{r} 1,870 \\ 416,029 \end{array}$ | $\begin{array}{r} 7,038 \\ 419,895 \end{array}$ | $\begin{array}{r} 6,998 \\ 504,314 \end{array}$ | $\begin{array}{r} 8,696 \\ 445,592 \end{array}$ | $\begin{array}{r} 6,296 \\ 444,028 \end{array}$ |
| Total | 35, 777, 256 | 37, 103, 870 | 38, 086, 867 | 37, 449,265 | 39, 105, 025 | 39, 053, 354 | 41, 425, 295 | 40,075, 440 | 40,845, 189 | 42,029, 644 | 41, 118, 464 | 42, 810, 192 |
| liabilitims |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital stock paid in. | 2,030,336 | 2,034,943 | 2,037,481 | 2,077,502 | 2, 085, 732 | 2,092,909 | 2, 105, 308 | 2, 162, 434 | 2,169,484 | 2, 203,447 | 2,248,210 | 2, 273, 737 |
| Surplus fund | 1, 669,592 | 1, 682, 646 | 1, 707, 486 | 1, 732, 076 | 1,750,815 | 1,760,076 | 1,832, 691 | 1,880,620 | 1,899, 565 | 1,955, 349 | 1,992, 174 | 2, 030,342 |
| Undivided profits, less exp | 786,547 | 876,516 | 786,759 | 859, 461 | 853, 433 | $\left\{\begin{array}{l}834,802 \\ 133,387\end{array}\right.$ | 739, 934 | 783, 012 | 763,156 124,484 | 785, 517 | 845, 596 | 843,319 |
| Due to Federal reserve banks | 33,976 | 36,508 | 43,648 | 40, 124 | 39,758 | 138,387 49,933 | 108,903 51,112 | 132,688 47,893 | 124, 45.214 | 120,386 | 137, 221 | 188,043 |
| Due to banks, bankers, and trust companies | 3,820,125 | 4, 453, 41.12 | 4, 504,315 | 4,041,256 | 3, 978,028 | 3,827, 575 | 4, 169,470 | 3,801,513 | 3,935, 113 | 4,002,995 | 3, 834, 194 | 4,070,610 |
| Certified and cashiers' or treasurer's checks outstanding | 983,979 | 653, 342 | 1, 082, 431 | 756,757 | 1,032, 804 | 808,756 | 1, 225, 758 | 863,466 | 962,694 | 1,141, 102 | 788,522 | 1,064, 605 |
| Demand dopo | 15,308,990 | 15, 729,597 | 16, 684, 038 | 15, 849,791 | 16,811, 751 | 16,617, 456 | 17, 824, 702 | 16, 823, 148 | 17, 380, 041 | 17, 638, 648 | 16,830,709 | 17,735, 244 |
| Time deposits | 9, 203, 545 | 9, 597, 395 | 9, 804, 738 | 10, 126,980 | 10,381,486 | 10, 467, 237 | 10,653, 028 | 10, 954, 747 | (11, 172, 863 | 11, 439,859 | 11, 817, 694 | 12, 209, 834 |
| United States dep | 178,946 | 301, 803 | 242,482 | 411, 619 | 176, 653 | 278, 211 | 304, 131 | 379, 450 | 227,647 | 234, 116 | 406, 850 | 217,622 |
| Total deposits. | 29, 529, 661 | 30, \%72, 057 | 32, 361, 652 | 31,226, 527 | 32,420,480 | 32, 049, 168 | 34, 228, 201 | 32, 870, 217 | 33, 723, 572 | 34, 508, 165 | 33, 725, 190 | 35, 350, 958 |
| Agreements to repurchase United States Government or other securities sold. |  |  |  |  | 6,450 | 5,081 | 7,081 | 15,800 | 5,632 | 32,537 | 13,248 | 17,967 |
| Bills payable | 205, 225 | 167,483 | 289, 253 | 311,183 | 360, 767 | 489, 449 | 527, 898 | 419,853 | 390, 839 | 556,301 | 415,296 | 381, 133 |
| Notes and bills rediscounted | 237, 778 |  | 118, 951 | 175,233 | 198,031 | 222, 105 | 204,926 | 210, 167 | 220, 780 | 203, 565 | 131, 137 | 160, 115 |
| Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement. | 59, 304 | 107,358 | 248,539 | 213,780 | 158, 903 | 165, 108 | 278,988 | 210, 838 | 207, 292 | 254, 506 | 205, 382 | 210,519 |
| Letter of credit and travelers' checks sold for cash and |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances executed for cus | 36,041 276,968 | $\begin{array}{r} 22,514 \\ 328,526 \end{array}$ | $\begin{array}{r} 21,709 \\ 460,383 \end{array}$ | $\begin{array}{r} 22,158 \\ 474,500 \end{array}$ | 37,403 365,671 | $\begin{array}{r} 25,643 \\ 384,993 \end{array}$ | $\begin{array}{r} 21,965 \\ 486,548 \end{array}$ | $\begin{array}{r} 23,266 \\ 470,292 \end{array}$ | $\begin{array}{r} 38,415 \\ 425,751 \end{array}$ | $\begin{array}{r} 20,499 \\ 515,046 \end{array}$ | $\begin{array}{r} 25,015 \\ 505,586 \end{array}$ | $\begin{array}{r} 41,696 \\ 503,595 \end{array}$ |
| Acceptances executed by other banks for account of |  |  |  |  |  |  |  |  |  |  |  |  |
| reporting banks. | 27, 720 | 28,532 | 37,322 | 43,087 | 42, 144 | 40, 334 | 53.608 | 85, 002 | 42, 054 | 35, 917 | 29,013 | 32, 042 |
| National-bank notes outstanding | 729, 186 | 723, 039 | 714, 333 | 648,959 | 647, 994 | 648, 719 | 647, 951 | 648,954 | 650, 662 | 645,956 | 642, 067 | 650, 445 |
| United States securities borrowed | 51, 425 | 46,786 | 48, 017 | 34, 408 | 33, 320 | 35, 908 | 43, 858 | 39,381 | 37, 593 | 37,347 | 32, 850 | 27, 268 |
| Other securities borrowed | 4, 252 | 5,535 | 5,946 | 6,481 | 5,455 | 7,038 | 5,785 | 5,923 | 7,038 | 6,998 | 8,696 | 6, 296 |
| Other liabilities | 132, 721 | 150,029 | 149,036 | 123,910 | 138, 427 | 158, 634 | 131,650 | 146,993 | 138, 872 | 148, 108 | 159,689 | 152,618 |
| Total | 35,777, 256 | 37, 103, 870 | 38,986,867 | 37, 949,265 | 39, 105,025 | 39, 053, 354 | 41, 425, 205 | 40, 075, 440 | 40, 845, 189 | 42,029,644 | 41,118,464 | 42, 810, 192 |
| Number of banks. | 9,650 | 9,635 | 9,587 | 9,531 | 9,538 | 9,539 | 9, 489 | 9, 412 | 9,375 | 9, 260 | 9,144 | 9,099 |

[Amounts in thousands of dollars]

|  | All member banks |  |  |  | National bankst |  |  |  | State members |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Central reserve banks | Other reserve $\underset{\text { banks }}{\text { city }}$ | Country banks | Total | Central reserve city bank | Other reserve banks | Country banks | Total | Central reserve banks banks | Other city banks | $\begin{aligned} & \text { Country } \\ & \text { banks } \end{aligned}$ |
| resources |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and discoun | 23, 133, 123 | 6, 430, 476 | 8, 328,327 | 8, 374, 320 | 13, 950, 011 | 13,030, 532 | 4, 645, 101 | 6, 274, 378 | 9, 183, 112 | 3, 399, 944 | 3, 683, 226 | 2,099,942 |
| $\bigcirc$ verdrafts | 15, 603 | 2,601 | 6,259 | 6,743 | 9,785 | 858 | 3,461 | 5,466 | 5, 5 , 818 | 1,743 | 2,798 | 1,277 |
| United States Government securitie | 3,700, 347 | 1, 079,814 | 1, 408, 386 | 1,308, 147 | 2, 593, 114 | 595, 797 | 920,421 | 1, 076,896 | 1, 203, 233 | 484, 017 | 487, 965 | 231, 251 |
| Other bonds, stocks, and securities | 6, 021, 927 | 1, 115, 029 | 11,782, 917 | 3, 123, 981 | 3, 794, 926 | 478, 824 | 925, 122 | 2, 390, 980 | 2, 227,001 | 636, 205 | 857,795 | 733, 001 |
| Total loans and investments. | 32, 967, 000 | 8, 62\%, 920 | 11, 525, 889 | 12, 813, 191 | 20, 347, 836 | 4, 106, 011 | 6, 494, 105 | 9, 247,720 | 12, 619, 164 | 4, 521, 909 | \%, 031,784 | 3, 065,471 |
| Customers' liability on account of accept | 502, 024 | 383, 555 | 109, 315 | 9,154 | 253, 131 | 166, 642 | 81,553 | -4,936 | 248, 893 | 216,913 | 27,762 | 4, 218 |
| Banking house, furniture, and fixtures. | 1,036,731 | 153,522 | 396,543 | 486, 666 | ${ }^{679,593}$ | 72, 139 | 223, 025 | 384, 429 | 357, 138 | 81, 383 | 173, 518 | 102, 237 |
| Other real estate owned | 175,829 | 2, 833 | 55, 335 | 117, 661 | 115, 815 |  | 24, 132 | 91, 360 | 60, 014 | 2, 510 | 31, 203 | 26,301 |
| Cash in vault | 537,856 | 78, 714 | 162, 243 | 298, 899 | 363, 157 | 34, 551 | 94, 736 | 233, 870 | 174, 699 | 44, 163 | 67,507 | 63, 029 |
| Reserve with Federal reserve banks........-.........- Items with Federal reserve banks in process of collection. | $2,280,439$ 740816 | 895,198 230,215 | 751,331 <br> 393,658 | 633,910 116,943 | $1,406,052$ 496,916 | $\begin{array}{r}456,275 \\ 142 \\ \hline 181\end{array}$ | 457, 493 | 492,284 | 874, 387 | ${ }^{438,923}$ | 293, 838 | 141,626 38,236 |
| Due from banks, bankers, and trust companies..........- | 1,968, 326 | 224, 818 | 806, 850 | 936, 658 | 1,469, 044 | 109, 233 | 581, 031 | 778, 780 | 499, 282 | 115,585 | 225, 819 | 38,236 $\mathbf{1 5 7 , 8 7 8}$ |
| Exchanges for clearing house and checks on other banks |  |  |  |  |  |  |  |  |  |  |  |  |
| in same place. | 1,912,942 | 1,489, 677 | 339,648 | 83, 617 | 1,048, 819 | 775, 150 | 218,375 | 55, 294 | 864, 123 | 714, 527 | 121, 273 | 28, 323 |
| Outside checks and other cash items | 177, 771 | 56, 519 | 91, 776 | 29,676 | 89,458 | 10,697 | 56, 298 | 22,463 | 88,313 | 45,822 | 35, 278 | 7,213 |
| Redemption fund and due from United States Treasurer- | 32, 891 | 1,860 | 7,684 | 23, 347 | 32,891 | 1,860 | 7,684 | 23,347 |  |  |  |  |
| United States securities borrowed | 27, 243 | 35 | 14,937 | 12, 271 | 17,721 | 35 | 9,672 | 8,014 | 9,522 |  | 5,265 | 4,257 |
| Other securities borrowed | 6, 296 | 744 | 1, 878 | 3,674 | 8,726 | 740 | 730 | 2,256 | 2,570 | 4 | 1,148 | 1,418 |
| Other assets. | 444, 028 | 277, 070 | 123, 401 | 43,557 | 242,349 | 147, 198 | 71, 947 | 23, 204 | 201, 679 | 129, 872 | 51, 454 | 20,353 |
| Total | 42, 810, 192 | 12,422,680 | 14,780,288 | 15,607, 224 | 26,566, 508 | 6, 023, 435 | 8, 596, 409 | 11, 946, 664 | 16, 243, 684 | 6, 399, 245 | 6, 183, 879 | 3, 660, 560 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital stock paid in. | 2, 273, 737 | 541,700 | 769,666 | 962, 371 | 1,473, 373 | 266, 550 | 455, 371 | 751, 452 | 800, 364 | 275, 150 | 314,295 | 210,919 |
| Surplus fund---.---- | 2, 030, 342 | 595, 988 | 686, 154 | 743, 200 | 1, 256, 5090 | 316, 530 | 354, 255 | 585, 305 | 774, 252 | 279,458 | 331, 899 | 162, 895 |
| Undivided profits, less expenses and taxes | 843, 319 | 261, 612 | 247, 849 | 333, 858 | 508, 182 | 113, 260 | 140, 275 | 254, 647 | 335, 137 | 148,352 | 107, 574 | 79, 211 |
| Reserved for taxes, interest, etc., | 128, 142 | 48,402 | 45,796 | 33, 944 | 70,314 | 22,435 | 26, 522 | 21,357 | 57, 828 | 25, 967 | 19, 274 | 12,587 |
| Due to Federal reserve banks | 53, 043 |  | 13, 213 | 39, 808 | 36,379 |  | 8,360 | 28,019 | 16,664 |  | 4,853 | 11,787 |
| Due to banks, bankers, and trust companies | 4,070,610 | 1, 945, 439 | 1,696, 022 | 429, 149 | 2, 819, 294 | 1, 173, 867 | 1, 297, 166 | 348, 261 | 1,251, 316 | 771,572 | 398, 856 | 80, 888 |
| Certifled and cashiers' or treasurers' checks outstanding-- | 1, 064, 605 | 816,457 | 161, 268 | 86,880 | 538, 805 | 379, 124 | 1, 97, 293 | 62, 388 | 525, 800 | 437, 333 | 63,975 | 24, 492 |
| Demand deposits. | 17, 735, 244 | 5, 975, 707 | 5, 879, 879 | 5, 879,658 | 10,916, 659 | 2, 844,310 | 3, 597, 222 | 4, 475, 127 | 6, 818, 585 | 3, 131, 397 | 2, 282, 657 | 1, 404, 531 |
| Time deposits | 12, 209,834 | 1,445, 200 | 4, 484, 348 | 6, 280, 280 | 7, 313, 145 | 521, 858 | [2,083, 964 | 4, 707, 323 | 4, 8986,689 | 923, 348 | 2, 400, 384 | 1,572,957 |
| United States deposi | 217,622 | 30,816 | 138,879 | 47,927 | 137, 229 | 15, 928 | 86, 665 | 35, 336 | 79,693 | 14, 888 | 52, 214 | 12,591 |
|  | 35, 350, 358 | 10, 213,649 | 12, 373, 609 | 12, 763, 700 | 21, 762, 211 | 4, 935, 087 | 7, 170, 670 | 9, 656, 454 | 13, 588, 747 | 5, 278, 582 | 5, 202, 339 | 3, 107, 346 |
| Agreements to repurchase United States Government | 17,967 | 44 | 15,516 | 2,407 | 3,529 |  | 1.931 | 1,598 | 14,438 | 44 | 13,585 | 809 |
| Bills payable. | 381, 133 | 42, 177 | 184, 868 | 154,088 | 248, 018 | 30,727 | 104, 044 | 113, 247 | 133, 115 | 11,450 | 80,824 | 40, 841 |
| Notes and bills rediscounted | 160, 115 | 11, 055 | 58,385 | 90, 675 | 120, 024 | 9, 550 | 36, 289 | 74, 185 | 40, 091 | I, 505 | 22,096 | 16,490 |
| Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement | 210, 519 | 166, 374 | 43, 502 | 643 | 111,010 | 80,128 | 30,413 | 469 | 99,509 | 86,246 | 13,089 | 174 |
| Letters of credit and travelers' checks sold for cash and outstanding $\qquad$ | 41,696 | 33,586 | 7,559 | 551 | 15,441 | 8,641 | 6,402 | 398 | 26, 255 | 24,945 | 1,157 | 153 |
| Accoptances executed for customers. | 503, 595 | 382, 685 | 113,177 | 7,733 | 248, 184 | 162, 504 | 81,738 | 3,942 | 255, 411 | 220, 181 | 31, 439 | 3, 791 |
| Acceptances executed by other banks for account of repolting banks | 32, 042 | 23, 203 | 7,750 | 1,089 | 20, 353 | 13, 503 | 5,783 | 1,067 | 11,689 | 9, 700 | 1,967 | 22 |
| National-bank notes outstanding | 650, 445 | 36,792 | 152,503 | 461,150 | 650,445 | 36, 792 | 152,503 | 461, 150 |  |  |  |  |
| United States securities borrowed | 27, 268 |  | 14,937 | 12,296 | 17,746 | - ${ }^{\text {2 }}$ | 9,672 | 8,039 | 9, 522 |  | 5,265 | 4,257 |
| Other securities borrowed. | 6,296 | F\% 744 | - 1,878 | 3,674 | 3,720 | $\sim 740$ | 730 | 2,256 | 2,570 | 1 | 1,148 | 1,418 |
| Other liabilities. | 152,618 | \% 64,634 | 14 57,139 | 30, 845 | 57, 862. | -26,953 | 19,811 | 11,098 | 94,756 | 37, 681 | 37,328 | 19,747 |
| Total. | 42, 810, 192 | 12,422,680 | 14,780,288 | 15,607, 224 | 26, 566, 508 | 6, 023, 435 | 8, 596,409 | 11,946, 664 | 16,243, 684 | 6, 399, 245 | 6, 183, 879 | 3, 660,560 |
| Number of banks. | 9,099 | 84 | 522 | 8,493 | 7,790 | 35 | 360 | 7,395 | 1,309 | 49 | 162 | 1,098 |

ALL MEMBER BANKS-CONDITION ON JUNE 30, 1927, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

|  | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minne- | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | $\begin{aligned} & \text { San Fran- } \\ & \text { cisco } \end{aligned}$ |
| Resotrces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and discounts. | 23, 133, 123 | 1764,387 | 7,181,678 | 1,608,548 | 2, 184, 884 | 1, 014,001 | 886, 811 | 3, 466, 829 | 929,417 | 530,471 | 775, 250 | 652, 907 | 2, 137,940 |
| Overdrafts | 15, 603 | 594 | 2,913 | 626 | 966 | 429 | 1,402 | 1,975 | 1,456 | 596 | 850 | 1,198 | 2,598 |
| United States Government securitie | 3,796, 347 | 254,097 | 1,176,808 | 233, 691 | 398, 760 | 132,422 | 112,963 | 497,669 | 148, 543 | 129,820 | 183, 255 | 121, 634 | 406,685 |
| Other bonds, stocks, and securities. | 6,021, 927 | 537, 622 | 1,922, 918 | 692,909 | 689, 780 | 164, 794 | 142,651 | 753,677 | 257,841 | 190,508 | 194, 154 | 55, 150 | 419,923 |
| Total loans and investments | 32, 967,000 | 2, 556, 800 | 10, 884,317 | 2, 535, 774 | 3, 2\%4, 390 | 1, 311, 646 | 1, 143, 827 | 4, 720, 150 | 1,337, 257 | 851, 395 | 1, 153, 509 | 830, 889 | 2,967, 140 |
| Customers' liability on account of accep | 502, 024 | 44, 808 | 369,416 | 14, 806 | 7,039 | 4,969 | 10, 290 | 20,057 | 836 | 671 | 315 | 2,488 | 26, 329 |
| Banking house, furniture, and fixtures. | 1, 036,731 | 67, 958 | 218,031 | 82, 062 | 135, 332 | ${ }^{62}, 162$ | 57, 482 | 157,958 | 40, 171 | 23, 840 | 45, 893 | 41,646 | 104, 196 |
| Other real estate owned | 175,829 | 6,785 | 15, 039 | 12, 917 | 21, 457 | 13,457 | 13, 271 | 26, 072 | 8,223 | 12, 866 | ${ }^{13,738}$ | 12, 129 | 19,875 |
| Cash in vault | 537, 856 | 40, 041 | 122, 145 | 42,808 | 57, 154 | 27,569 | ${ }^{26,128}$ | 83, 621 | 21,950 | 18,724 | 27, 276 | 22, 107 | 48, 333 |
| Reserve with Federal reserve banks. | 2, 280,439 | 149, 723 | 918, 169 | 140,900 | 180, 034 | 73, 254 | 65, 820 | 310,885 | 77,050 | 47,781 | 90,771 | 62,028 | 164, 024 |
| Items with Federal reserve banks in process of collection. | 740,816 | 5,563 | 262, 022 | 58,034 | 69,351 | 40,895 | 23,955 | 82, 445 | 34,433 | 8,013 | 36,916 | 23,458 | 35,731 |
| Due from banks, bankers, and trust companies.-- | 1,988,326 | 103, 185 | 227, 765 | 112, 284 | 168, 759 | 104,877 | 136,702 | 336,691 | 111, 535 | 105, 616 | 200, 021 | 130, 524 | 230, 367 |
| Exchanges for clearing house and checks on other banks in same place | 1, 912, 942 | 60, 273 | 1,453,980 | 59,831 | 46, 812 | 26, 253 | 20, 881 | 121,291 | 20,424 | 9,143 | 21,335 | 11, 232 | 61,487 |
| Outside checks and other cash items. | 177, 771 | 8.088 | 44, 002 | 3,892 | 10, 360 | 5,148 | 7,287 | 39, 550 | 3,637 | 7,818 | 5, 022 | 3,762 | 39, 199 |
| Redemption fund and due from United States Treasurer | 32,891 | 2,331 | 4,257 | 2, 848 | 4, 107 | 3,000 | 1,995 | 4,226 | 2, 020 | 1,390 | 1,704 | 2,317 | 2, 696 |
| United States securities borrowe | 27,243 | 108 | 181 | 1,142 | 8,486 | 2,000 | 2,134 | 5, 141 | 4,827 | 122 | 474 | 396 | 2,232 |
| Other securities borrowed | 6, 296 | 21 | 805 | 100 | 590 | 125 | 1,401 | 2,331 | 24 | 5 | 252 | 102 | 540 |
| Other assets. | 444, 028 | 34,716 | 261, 509 | 14, 291 | 18,265 | 4,695 | 7,981 | 46, 280 | 13,257 | 4,404 | 4,025 | 2,644 | 31,961 |
| Total | 42, 810, 192 | 3, 140,300 | 14, 181, 638 | 3, 081, 689 | 4,002, 142 | 1,680,050 | 1,519, 154 | 5, 956, 698 | 1,675,644 | 1, 091, 788 | 1,601,251 | 1,145, 722 | 3,734, 116 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital stock paid in. | 2, 273, 737 | 165, 482 | 633, 280 | 160, 893 | 216, 675 | 117, 230 | 100, 460 | 318, 924 | 114,430 | 63,355 | 93,508 | 95, 107 | 194, 393 |
| Surplus fund. | 2, 030, 342 | 147, 630 | 664, 928 | 276, 934 |  | 88,012 | 67,731 | 254, 030 | 61,417 | 33, 925 | 43,027 | 43,707 | 105, 614 |
| Undivided profits, less expenses and taxes | 843, 319 | 76, 830 | 303, 800 | 82, 328 | 79,503 | 32, 107 | 24, 046 | 106, 514 | 29,570 | 15,087 | 18, 767 | 22, 541 | 52, 226 |
| Reserved for taxes, interest, etc., accrued | 128, 142 | 14, 433 | 41, 700 | 7,257 | 11,559 | 4,592 | 4,336 | 24, 314 | 3,713 | 4,188 | 3,079 | 2, 472 | 6,498 |
| Due to Federal reserve banks. | 53, 043 | 6,981 | 17,543 | 7,214 | 4,151 | 9,695 | 2, 191 | 2,870 | 307 |  | 134 | 1,525 | 432 |
| Due to banks, bankers, and trust companies.....---- | 4, 070,610 | 187, 263 | 1,698, 404 | 201, 875 | 251,045 | 128, 860 | 148, 254 | 570, 191 | 171, 651 | 98,500 | 235, 840 | 116, 303 | 262, 424 |
| Certified and cashiers' or treasurers' checks ontstanding | 1, 084, 605 | 26,391 | 806, 817 | 19,072 | 24, 294 | 12, 562 | 9,624 | 53, 173 | 12,880 | 9,813 | 19,378 | 12,812 |  |
| Demand deposits | 17, 735, 244 | 1, 375, 920 | 6, 476, 620 | 1, 141,007 | 1, 461, 849 | 600, 893 | 577, 982 | 2, 355, 202 | 657, 482 | 391, 293 | 800,373 | 595, 625 | 1,300, 998 |
| Time deposits. | 12, 209, 834 | 932, 343 | 2,654, 557 | 1, 000, 432 | 11,523, 854 | 566, 449 | 461,993 | 2,029, 289 | 509, 282 | 434, 987 | 331, 110 | 180, 830 | 1,584,708 |
| United States deposits | 217,622 | 23,936 | 32, 922 | 25, 778 | 21, 243 | 1, 12, 922 | 16, 844 | 23, 968 | 6, 6, 881 | 5, 693 | 7,038 | 10,972 | 29,325 |
| Total deposits | 35, 350, 958 | 2,552, 834 | 11, 686, 863 | 2, 395, 388 | 3,286, 436 | 1,331, 381 | 1,216, 888 | 5, 034, 693 | 1,358, 383 | 940, 286 | 1,393, 883 | 918, 068 | 3, 23i), 676 |
| Agreements to repurchase United States Government or other securities sold. | 17,967 |  | 10, 289 | 3,638 | 545 | 571 | 21 | 70 |  | 25 | 40 |  | 155 |
| Bills payable | 381, 133 | 39,045 | 99, 310 | 53,091 | 42,520 | 21,436 | 19,060 | 39,765 | 24,525 | 1,694 | 1,500 | 8,013 | 31,174 |
|  | 160, 115 | 21, 439 | 13, 250 | 12,640 | 5,991 | 14,043 | 23, 435 | 28,649 | 13,928 | 3,372 | 10,392 | 3,500 | 9, 476 |
| Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement $\qquad$ | 210, 519 | 21,033 | 158,513 | 4,694 | 7,325 | 820 | 2,731 | 8,216 | 506 | 13 |  | 33 | 6, 635 |
| Letters of credit and travelers' cheeks sold for cash and outstanding $\qquad$ | 41,696 | 1,037 | 30,668 | 600 | 4,028 | 141 | 218 | 3,607 | 195 | 17 | 131 | 127 | 927 |
| Acceptances executed for customers | 503, 595 | 45,482 | 366, 576 | 12,339 | 6,949 | 6,237 | 12,922 | 20,611 | 845 | 684 | 315 | 2, 480 | 28,155 |
| Acceptances executed by other banks for account of reporting banks | 32, 042 | 1,805 | 23,471 | 3,384 | 366 | 234 | 704 | 606 |  | 60 |  |  | 1,412 |
| National-bank notes outstanding | 650,445 | 46,070 | 84, 206 | 55, 556 | 80,993 | 58, 477 | 39,494 | 84, 293 | 40,074 | 27, 582 | 33,930 | 45,880 | 53, 490 |
| United States securities borrowed | 27, 268 | 108 | 181 | 1,142 | 8,486 | 2, 025 | 2, 134 | 5, 141 | 4,827 |  | 474 | 396 | 2, 232 |
| Other securities borrowed | 6,296 | 21 | 805 | 100 | 580 | 125 | 1,401 | 2,331 | 24 | 5 | 252 | 102 | 540 |
| Other liabilities | 152, 618 | 6,097 | 63,798 | 11,315 | 6,789 | 2,619 | 3, 573 | 24, 834 | 22,928 | 1,372 | 1,963 | 1,717 | 5,513 |
| Total. | 42, 810, 192 | 3, 140, 300 | 14, 181, 638 | 3, 081,689 | 4,002, 142 | 1,680,050 | 1, 519, 154 | 5,956,698 | 1,675,644 | 1,091,788 | 1,601, 251 | 1,145,722 | 3, 734, 116 |
| Number of banks. | 9,099 | 414 | 927 | 773 | 841 | 569 | 469 | 1,308 | 599 | 740 | 972 | 815 | 672 |

ALL MEMBER BANKS-RESERVE POSITION ON JUNE 30, 1927
[In thousands of doliars]

| Class of bank and Federal reservedistrict | Net demand deposits |  |  | Time deposits | $\begin{aligned} & \text { Net de- } \\ & \text { mand plus } \\ & \text { time de- } \\ & \text { posits } \end{aligned}$ | Reserves with Federal reservebanks |  |  | Ratio of reserves required to net demand plus time deposits (per cent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits, exclusive of bank and Government deposits | Due to banks net ${ }^{2}$ | Total |  |  | Required | Held | Excess ${ }^{3}$ |  |
| All member banks. | 17, 735, 244 | 1, 472,797 | 19, 208, 041 | 12, 209, 834 | 31, 417, 875 | 2, 313, 810 | 2,280,439 | -33, 371 | 7.4 |
| Central reserve city banks. | 5, 975, 707 | 881, 895 | 6, 857, 602 | 1, 445, 206 | 8,302, 808 | 934,844 | 895, 198 | $-39,646$ | 11.3 |
| Reserve city banks.. | 5. 879, 879 | 503, 296 | 6, 383, 175 | 4, 484, 348 | 10, 867, 523 | 772, 849 | 751, 331 | -21, 518 | 7.1 |
| Country banks...... | 5,879, 658 | 87, 606 | 5.967, 264 | 6, 280, 280 | 12,247, 544 | 606, 117 | 633, 910 | 27, 793 | 4.9 |
| All member banks: |  |  |  |  |  |  |  |  |  |
| Boston --- | 1, 375,920 | 42, 934 | 1, 418, 854 | 932, 343 | 2, 351,197 | 148,879 | 149, 723 | 844 | 6.3 |
| New York. | 6, 476, 620 | 728, 341 | 7, 204, 961 | 2, 654, 557 | 9, 859,518 | 936, 337 | 918, 169 | -18, 168 | 9.5 |
| Philadelphia | 1, 141, 007 | 56,798 | 1, 197, 805 | 1, 000, 432 | 2, 198, 237 | 134,519 | 140,900 | 6,381 | 6.1 |
| Cleveland | 1, 461,849 | 93,432 | 1, 555, 281 | 1, 523, 854 | 3, 079, 135 | 183. 387 | 180, 034 | -3,353 | 6.0 |
| Richmond | 600, 893 | 29, 885 | 630,778 | 566,449 | 1,197, 227 | 69, 173 | 73, 254 | 4, 081 | 5.8 |
| Atlanta | 577,982 | 33,719 | 611,701 | 461,993 | 1, 073, 694 | 66, 074 | 65, 820 | -254 | 6.2 |
| Chicago- | 2,355, 202 | 228, 808 | 2, 584, 010 | 2,029, 289 | 4, 613, 299 | 333, 529 | 310, 885 | -22,644 | 7.2 |
| St. Louis | 657,482 | 66, 313 | 723, 795 | 509, 282 | 1, 233, 077 | 78,777 | 77,050 | -1,727 | 6.4 |
| Minneapolis | 391, 293 | 26, 273 | 417, 566 | 434, 987 | -852,553 | 47, 433 | 47, 781 | 348 | 5.6 |
| Kansas City | 800,373 | 68,138 | 868, 511 | 331, 110 | 1, 199, 621 | 85, 753 | 90,771 | 5, 018 | 7.1 |
| Dallas | 595, 625 | 27, 271 | 622,896 | 180, 830 | 803, 726 | 56, 841 | 62.028 | 5, 187 | 7.1 |
| San Francisco. | 1, 300, 998 | 70,885 | 1, 371,883 | 1, 584, 708 | 2,956,591 | 173, 108 | 164, 024 | -9,084 | 5.9 |
| Central reserve city banks: |  |  |  |  |  |  |  |  |  |
| New York | 4, 964, 971 | 716, 161 | 5, 681, 132 | 1, 003, 501 | 6, 684,633 | 768,652 | 751, 304 | -17, 348 | 11.5 |
| Chicago | 1, 010,736 | 165, 734 | 1,176,470 | 441, 705 | 1,618, 175 | 166, 192 | 143,894 | $-22,298$ | 10.3 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |
| Boston------- | 683, 696 | 35,956 | 719, 652 | 256, 475 | 976.127 | 79,659 | 81,389 | 1,730 | 8.2 |
| New York | 377,011 | 5,808 | 382,819 | 272. 303 | 655, 212 | 46,454 | 43, 752 | -2, 702 | 7.1 |
| Philadelphia | 633, 519 | 55, 163 | 688, 682 | 207, 076 | -895,758 | 75.080 |  | 1, 464 | 8.4 |
| Cleveland | 868, 898 | 91,181 | 960, 074 | 765, 635 | 1, 725, 709 | 118,976 | 113, 224 | -5, 752 | 6.9 |
| Richmond | 248, 653 | 18,857 | 267, 510 | 140, 274 | 407,784 | 30, 959 | 31, 467 | -508 | 7.6 |
| Atlanta. | 285, 953 | 27.186 | 313, 139 | 208, 585 | 521,723 | 37, 572 | 33, 815 | -3,757 | 7.2 |
| Chicago | 657, 322 | 48,721 | 706, 043 | 717, 950 | 1, 423,993 | 92, 143 | 88,951 | $-3,192$ | 6.5 |
| St L Louis | 376, 562 | 51, 197 | 427, 759 | 245, 327 | 673, 086 | 50.136 | 46,747 | $-3,389$ | 7.4 |
| Minneapolis | 150,360 | 21, 448 | 171, 808 | 99,681 | 271,489 | 20, 171 | 19, 249 | -922 | 7.4 |
| Kamsas City | 437, 257 | 63,535 | 500,792 | 153, 924 | 654, 716 | 54, 697 | 57, 100 | 2,403 | 8.4 |
| Dallas. | 239, 360 | 21, 042 | 260, 402 | 103, 553 | 363,955 | 29, 148 | 32, 234 | 3, 086 | 8.0 |
| San Francisco. | 921, 293 | 63, 202 | 984, 495 | 1,313, 476 | 2, 297, 971 | 137, 854 | 126,859 | $-10,995$ | 6.0 |
| Country banks: |  |  |  |  |  |  |  |  |  |
| Boston. | 692, 224 | 6,978 | 699, 202 | 675, 868 | 1, 375, 070 | 69, 220 | 68, 334 | -886 | 5. 0 |
| New York | 1, 134, 638 | 6,372 | 1, 141, 010 | 1, 378,663 | 2, 519,673 | 121, 231 | 123, 113 | 1,882 | 4.8 |
| Philadelphi | 507. 488 | 1. 635 | 509, 123 | 793, 356 | 1,302,479 | 59, 439 | 64, 356 | 4,917 | 4.6 |
| Cleveland | 592, 956 | 2,251 | 595, 207 | 758, 219 | 1.353,426 | 64, 411 | 66,810 | 2,399 | 4.8 |
| Richmond | 352, 240 | 11. 028 | 363, 268 | 426, 175 | 789, 443 | 38,214 | 41,787 | 3, 573 | 4.8 |
| Atlanta- | 292, 029 | 6,533 | 298, 5682 | 253, 409 | 551,971 1 | 28,502 | 32,005 | 3,503 | 5.2 |
| Chicago | 687, 144 | 14,353 | 701,497 | 869, 634 | 1,571. 131 | 75, 194 | 78, 040 | 2,846 | 4.8 |
| St. Louis. | 280.920 | 15, 116 | 296,036 | 263,955 | 559, 991 | 28, 641 | 30, 303 | 1, 662 | 5.1 |
| Minneapolis | 240.933 | 4. 825 | 245.758 | 335, 306 | 581, 064 | 27, 262 | 28, 532 | 1,270 | 4.7 |
| Kansas City | $\begin{aligned} & 363,116 \\ & 356 \end{aligned}$ | 4,603 6,229 | 367, 719 | 177, 186 | 544, 905 | 31, 056 | 33, 671 | 2, 615 | 5.7 |
| Dallas -----.-- | 356,265 379,705 | 6,229 7,683 | 362,494 <br> 387 | -77, 2777 | 439,771 658,620 | 27,693 35,254 | 29,794 37,165 | 2,101 1,911 | 6.3 5.4 |
| San Francisco. | 379, 6 | 7,083 | 387, 388 | 27, 232 | 608,620 | 35, 254 | 37, 65 | 1,911 | 5.4 |

[^10]all member banks-principal resources and liabilities on a series of call dates, by federal reserve DISTRICTS
[Amounts in thousands of dollars]

${ }^{1}$ Including discounts, rediscounts, and overdrafts.
2 Includes demand deposits, certified and cashier's checks outstanding, time deposits, United States deposits, and due to banks.
${ }^{2}$ Including certified and cashier's or treasurer's checks outstanding, but excluding United States deposits and due to banks.



[^0]:    ${ }^{1}$ A complete statement of the factors entering into changes in supply and demand for reserve funds for the five years, 1922-1927, is given elseand demand for reserve funds for the

[^1]:    1 For discussion of foreign balances in the United States and of reserve laws of foreign central banks, see Federal Reserve Bullemin for June, 1927.

[^2]:    ${ }^{1}$ See Trade Information Builetin, No 503, August, 1927.

[^3]:    1 See Federal Reserve Bulletin for June, 1927.

[^4]:    NoTe. -This table contains for certain months general index numbers of employment and pay rolls, together with group indexes for important industrial composents. 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.

[^5]:    - Notes issued, less amounts held in banking department and in currency note account.
    ${ }^{2}$ Not including gold held abroad.

[^6]:    ${ }^{5}$ Not including gold held abroad

[^7]:    1 For sources used, methods of quotation, and back figures, see the Federal Reserve Bulcetin for November, 1926 . Rates for Belgium France, and Italy, added to this table in April, are from the same source as the figuresfor Switzerland-viz, Bulletin Mensuel, Banque Nationa Suisse-and are quoted in the same way.

[^8]:    1 Based on noon buying rates for cable transfers in New York, as certified to the Treasury by the Federal Reserve Bank of New York, in pursuance of the provisions of section 522 of the tariff act of 1922.

    2 Rate on franc irom July to October, inclusive.
    3 A verages based on daily quotations of closing rates as published by New York Tournal of Commerce
    1 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 ${ }^{\phi} 0.61241$ per fine ounce, which compares with an average price of $\$ 0.55029$ for August, 1927 , $\$ 0.56670$ for Siver for 1913 . This average price was $\$ 0.6241$ per fine ounce, which compares with an average price of 0.55029 for August, $192, \$ 0.5660$ for
    July 1927 , and $\$ 0.62699$ for Augist, 1926 . The corresponding London prices (converted at average rete of exchange) were $\$ 0.55220$, $\$ 0.56836$, and $\$ 0.62970$.

[^9]:    1 Includes $\$ 6,000$ secured by adjusted-service certificates discounted for nonmember banks; also $\$ 700,000$ discounted for the Federal Inter-

[^10]:    ${ }^{1}$ Exclusive also of certified and cashiers' or treasurers' cheeks outstanding.
    ${ }^{2}$ Combined excess of amounts due to banks over amounts due from banks as shown by individual bank reports. When for a given bank amounts due from banks exceed amounts due to banks, the excess due from can not be deducted in determining deposits on which reserves are computed, and for this reason amounts in this column do not agree with the difference between aggregate amounts due to banks and due from banks. In this calculation the amounts due to banks include due to Federal reserve banks, bankers, and trust companies, and certifed and cashiers' or treasurers' checks outstanding, and amounts due from banks include items with Federal reserve banks in process of collection, amounts due from banks, bankers, and trust companies, and exchanges for clearing house, also checks on other banks in same place.
    ${ }^{3}$ Deficiencies in reserves indicated by a minus ( - ) sign.

