

# FEDERAL RESERVE BULLETIN

OCTOBER, 1927



ISSUED BY THE  
FEDERAL RESERVE BOARD  
AT WASHINGTON

*Crop Moving and the Banking Situation*  
*Course of Commodity Prices*  
*Condition of All Banks in the United States*



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON  
1927

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

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# FEDERAL RESERVE BULLETIN

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No. 10

## REVIEW OF THE MONTH

Increased demand for bank credit during the past two months has reflected largely the seasonal requirements for credit and currency arising in connection with the harvesting and marketing of crops. Between the end of July and September 28 total loans and investments of reporting member banks in leading cities increased by about \$500,000,000, about one-half of this growth representing increases in loans on securities and in investments and two-thirds additional loans for agricultural and commercial purposes. Currency requirements of the harvesting season have increased the member banks' demands for cash from the reserve banks, and this increase in currency demand has given rise to a growth in the volume of reserve bank credit outstanding. Another factor in the increased demand for reserve bank credit in September has been an export of gold, largely to Argentina.

Compared with a year ago, bills and securities of the reserve banks at the end of September were smaller by more than \$130,000,000, reflecting in part the effect of gold imports and in part a decrease for the year in the demand for currency, due primarily to the prevailing lower level of prices compared with a year ago. The gold imports and the inflow of currency from circulation, both of which are influences diminishing the demand for reserve bank credit, have been offset in part during the year by an increase in reserve requirements of member banks arising out of the growth in their deposit liabilities.

Crop prospects for this year, as indicated by the September 1 estimates of the Department of Agriculture, are better than was expected earlier in the year. The wheat crop is estimated at about 30,000,000 bushels above last year, since a decrease in the yield of winter

wheat is expected to be more than offset by an increase of over 100,000,000 bushels in the yield of spring wheat. Larger production than last year is expected for the other small grains, with the exception of oats, for potatoes, and for hay. On the other hand, the cotton crop is estimated at more than 5,000,000 bales below last year's output and the corn crop at 200,000,000 bushels less than a year ago. The table below gives the September 1 estimates for the principal crops, compared with last year's production and with the average for the five years, 1922-1926. An article elsewhere in this issue discusses the agricultural production in 1927 in more detail.

### PRODUCTION OF FARM CROPS

[In millions of units]

Crop	Unit	Sept. 1, 1927, forecast	1926 crop	Average for 1922-1926
Wheat:				
Total.....	Bushels.....	861	833	808
Winter.....	do.....	553	628	556
Spring.....	do.....	308	205	252
Corn.....	do.....	2,457	2,047	2,767
Cotton.....	Bales.....	12.7	18.0	13.5
Oats.....	Bushels.....	1,191	1,250	1,352
Rye.....	do.....	62	41	64
Barley.....	do.....	259	188	193
Potatoes, white.....	do.....	400	356	394
Hay, tame.....	Tons.....	101	86	91

The general level of prices at which the farmers are marketing their products is considerably more favorable this year than in 1926. Prices of cotton, corn, and cattle have advanced and are much higher than a year ago, and the prices of some types of hides and skins are higher than they have been at any time in the past five years. Advances in the prices of corn and cotton have been due to the shortness of the crops, while the rise in cattle and hide prices has reflected the reduction of excessive supplies which had depressed the livestock industry for several years.<sup>1</sup> Wheat

<sup>1</sup> The general price situation is discussed in a special article on p. 696 of this issue.

prices, which were at a low point in the spring of this year, advanced sharply in May and June, and though they have since receded, are now at about the same level as a year ago. The price of hogs, after a decline lasting for about a year, turned upward during the past three months and is now considerably above the level of last June. Prices of dairy products have been higher throughout the year than in 1926.

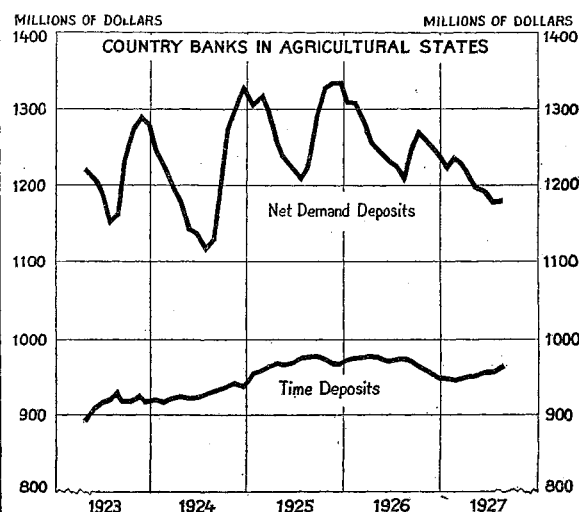
Present indications as to the probable yield of farm products and the prevailing level of prices at which marketing is taking place are factors favorable to the net returns to farmers for the year's operations. The farmers' purchasing power will be favorably influenced also by the fact that their indebtedness at the banks is smaller this autumn than in other recent years.

Smaller dependence of farmers upon bank loans is indicated by the reduction compared

with last year in loans of member banks in agricultural States. This decline in loans is due partly to the fact that the farmers have liquidated some of their loans contracted earlier and in part to the fact that their borrowings at the banks in the spring of this year were somewhat smaller than the year before. In the Southeastern States this diminution of agricultural loans was largely due to a smaller use of fertilizers by cotton growers, who, in view of last year's large crop and low prices and the desirability of having a relatively small crop this year, were not inclined to make large expenditures in the production of the cotton. Throughout most of the South a factor in the decline in loans of country banks was the abundance of feed crops grown last year, which made the farmers of this section less dependent during this year on other parts of the country for their feed supply.

This decline in loans of agricultural banks has been accompanied by a reduction in their deposits. While deposits of member banks as a whole increased by about \$1,500,000,000 during the year ending in August, this growth has been entirely in the industrial sections of

the country and in urban communities; in agricultural districts the volume of both demand and time deposits of member banks is considerably lower this year than a year ago, as is brought out by the chart, which shows the course of net demand and time deposits of banks located in towns of less than 15,000 inhabitants in 21 agricultural States.



Deposits of member banks in towns with a population of less than 15,000, located in 21 agricultural States, as follows: Illinois, Iowa, Missouri, Kansas, Nebraska, Wisconsin, Minnesota, North Dakota, South Dakota, Montana, Idaho, Wyoming, New Mexico, Oklahoma, Texas, Arkansas, Georgia, Mississippi, North Carolina, South Carolina, and Virginia. Latest figures are for August.

The decline in deposits of country banks for the year has reflected in part the decrease in loans of these banks, mentioned above, but has been due also to the smaller income of farmers last year, particularly in the Southern States, where the drop in the price of cotton resulted in a serious reduction of cash income. Bank failures have also been a factor in the decline of agricultural bank deposits in some sections of the country. The smaller volume of deposits and of loans at country banks has been reflected in smaller borrowings of these banks at the Federal reserve banks. Thus discounts for member banks outside of leading cities in eight districts, largely agricultural in character, at their mid-year peak on July 27 were \$44,000,000 lower than in 1926 and lower than in any other recent year. Since that time borrowings of this

group of banks have declined further as receipts from the sale of crops have enabled the farmers to reduce their indebtedness at the banks.

The total volume of reserve bank credit outstanding has increased considerably since the end of July, as is usual at this season of the year. Since last spring total bills and securities of the reserve banks have fluctuated between a low point of \$931,000,000 on May 11, and a high point of \$1,168,000,000 on September 28. The fluctuations, in so far as they have not been due to seasonal causes, have been occasioned to a large extent by international movements of gold and of funds. The decline in reserve bank credit in May reflected largely sales of United States securities to offset the purchase of gold abroad. The gold thus purchased, which amounted to about \$62,000,000, was kept for a time under earmark abroad, but in June and July it was sold abroad and the larger part of the proceeds of these sales was kept on deposit abroad and appeared in the weekly statement under the heading "Due from foreign banks." The sale of this gold had no influence on the money market in the United States so long as the proceeds, in the form of foreign balances, were kept by the reserve banks. When, however, after August 10 the reserve banks disposed of their foreign balances in the New York market, payment for the balances became a charge against the reserve accounts of member banks, so that the effect on the domestic market was the same as that of a sale of securities. This effect on the market, however, was offset by the purchase by the reserve banks of an equivalent amount of United States securities. Earlier in the year also a considerable volume of securities was purchased by the reserve banks to offset the effect on the market of large foreign purchases of gold in this country, the gold thus purchased being earmarked for foreign account at the reserve banks.

During the past two months the seasonal demand for currency, amounting to about \$100,000,000, and the export of \$24,000,000 of

gold, largely to Argentina, have given rise to an increased demand for reserve bank credit, and the volume of bills and securities on September 28 was at the highest point since early in January. Compared with a year ago, however, the level of reserve bank credit this year shows a decrease of about \$130,000,000. This reduction is accounted for chiefly by gold imports, which for the year ending in September were about \$60,000,000 above exports and earmarkings during the period, and by a decline in the demand for currency, offset in part by an increase in reserve requirements of the member banks.

The composition of reserve bank credit on September 28 of this year and on corresponding dates of the three preceding years is shown in the table below:

RESERVE BANK CREDIT

	Amounts in millions of dollars				Percentage distribution			
	Sept. 28, 1927	Sept. 29, 1926	Sept. 30, 1925	Oct. 1, 1924	1927	1926	1925	1924
Total bills and securities.....	1,168	1,298	1,257	983	100.0	100.0	100.0	100.0
Discounts.....	430	716	633	267	36.8	55.2	50.4	27.1
Acceptances.....	242	276	268	138	20.7	21.2	21.3	14.1
United States securities.....	495	302	343	576	42.4	23.3	27.3	58.6
All other.....	1	4	13	2	.1	.3	1.0	.2

With the total volume of reserve bank credit lower at the present time than at the same season of the two preceding years, though higher than in 1924, discounts for member banks and holdings of acceptances are also lower this year than in either 1926 or 1925. Holdings of United States securities, on the other hand, though below the 1924 figure, are considerably higher than in September of the last two years. Of the total bills and securities held by the reserve banks at the present time, about 42 per cent is in the form of Government securities, compared with 23 and 27 per cent, respectively, at the end of September of the two preceding years and about 59 per cent at the same period of 1924. The larger volume of securities purchased by the reserve banks in

the open market this year, together with gold imports and the inflow of currency from circulation, has enabled member banks to reduce their indebtedness at the reserve banks, and has thus been an influence toward easier conditions in the money market. The larger portfolio of United States securities places the reserve banks in a position to withdraw funds from the market through the sale of the securities in case further gold imports or other developments should make this course desirable.

#### Reduction of Discount Rates

Reductions of discount rates on all classes of paper and on all maturities from 4 to 3½ per cent were made at the following Federal reserve banks, effective on the dates indicated: Chicago, September 7; Philadelphia, September 8; San Francisco, September 10; and Minneapolis, September 13.

#### Personnel

Gov. D. R. Crissinger, of the Federal Reserve Board, who had held that office since May 1, 1923, resigned on September 15, 1927. Gov. R. A. Young, of the Federal Reserve Bank of Minneapolis, has been appointed by the President to fill the vacancy on the Federal Reserve Board caused by Governor Crissinger's resignation, and on October 4 Mr. Young was designated as governor of the board.

Mr. W. B. Geery, deputy governor of the Federal Reserve Bank of Minneapolis, has been appointed governor of that bank to succeed Governor Young.

#### CONDITION OF ALL BANKS IN THE UNITED STATES

At the end of June, 1927, according to figures which have recently become available, all banks in the United States, including both members of the Federal reserve system and nonmembers, had loans and investments aggregating about \$53,930,000,000, about \$1,270,000,000 more than at the end of the first quarter of the year, as shown by the table, which gives separate figures for member and nonmember banks.

#### LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES

[In millions of dollars]

	All banks	Member banks	Nonmember banks
June 30, 1927:			
Loans.....	37,131	23,149	13,982
Investments.....	16,803	9,818	6,985
Total.....	53,934	32,967	20,967
Change from Mar. 23, 1927:			
Loans.....	+827	+617	+210
Investments.....	+440	+196	+244
Total.....	+1,267	+813	+454

The increase for the second quarter of the year, which reflected a growth both of loans and of investments, was more than three times as large as that of the first quarter and was much larger than in the second quarter of any other recent year.

Figures showing the principal resources and liabilities of all banks on June 30, 1927, are given in detail elsewhere in this issue of the BULLETIN, by Federal districts and by States, with comparative figures for preceding call dates. These figures, as compiled by the Federal Reserve Board, are now available for every call date since June 30, 1923. Back figures are given in Table 72 of the board's annual report for 1926.

#### TREASURY FINANCE

At its regular quarterly financing in September, the Treasury proceeded to effect a further reduction of second Liberty loan bonds, which have been called for redemption in November. Two issues of maturing Treasury certificates also were paid. Funds were obtained through offerings of notes and certificates for cash subscription and the collection of quarterly installments of income tax. Allotments of new issues of notes and certificates were in excess of September maturities of certificates, and this excess, together with the excess of tax collections over the ordinary expenditures of the Government in September, effected a substantial increase in the cash resources of the Treasury, the net balance in the general fund increasing in round numbers from \$41,000,000 on September 14 to \$500,000,000 on September 21.

**September maturities and issues for cash.**—The two issues of maturing certificates, which were outstanding at the end of August in the



amount of \$362,387,500, included the nine months' certificates issued last December at  $3\frac{1}{4}$  per cent and the six months' certificates issued in March at  $3\frac{1}{8}$  per cent. On September 6 the Treasury announced a new offering of certificates for six months at a rate (3 per cent) somewhat below that of the six months' certificates issued last March, and a new offering for cash subscription of 3-5 year  $3\frac{1}{2}$  per cent Treasury notes, maturing September 15, 1932, and redeemable on six months' notice on and after September 15, 1930. As shown in the table of subscriptions given below, these September offerings for cash, both of certificates and of notes, which in each case were for \$250,000,000 or thereabouts, were largely oversubscribed. Cash subscriptions for the two issues amounted approximately to \$1,675,000,000, of which over \$1,093,000,000 were for the 3-5 year notes. Payment of subscriptions allotted for cash was effected largely, as on other occasions of quarterly financing, by deposit credits to Government account in the special depository banks, the amount of credits in payment for the new issues being sufficient to increase Government deposits in these institutions from \$11,321,000 on September 15 to \$453,834,000 on September 16.

The payments on account of maturing certificates and the credits on account of sales of new notes and certificates, together with payment of interest on the public debt to the amount of \$86,000,000, and the collection of income tax to the amount of \$446,000,000, all of which transactions were reflected in the Daily Statements of the Treasury for September 16 and the days immediately following, were effected without disturbance of the money market.

**Exchange offering of notes for second Liberty bonds.**—Of the second Liberty loan  $4\frac{1}{4}$  per cent bonds, some \$1,180,000,000 were outstanding early in September, and in furtherance of its program of reducing the amount of these bonds coming payable in November, the Treasury offered to accept such bonds in exchange for notes of 1930-1932, of the same issue as those offered for cash subscription. As regards length of term, optional redemption provisions, and interest rate, these notes were similar also to the notes offered last March only in exchange for second Liberty bonds.

Tenders in exchange for the notes were invited at  $100\frac{1}{8}$ , interest on the bonds surrendered to be paid in full to November 15, and interest on the notes to run from September 15. Deduction of the premium of one-eighth per

cent in effect reduced the interest rate paid on the exchanged bonds for the two months, September 15 to November 15, from  $4\frac{1}{4}$  to  $3\frac{1}{2}$  per cent, and except for this deduction the terms of the exchange offering in September were the same as the terms offered to holders of second Liberties in March. During the period of the exchange offering second Liberty bonds sold in the market at a premium of approximately one-half per cent, the premium being determined by the terms of the exchange offer. Early in March the bonds were quoted at  $100\frac{3}{4}$ , and the premium had declined to about one-third per cent early in September. At the close of business on October 1, when the Treasury terminated its refunding offer, tenders of bonds in exchange totaled \$368,571,000.

In March some \$1,360,000,000 of the second Liberty  $4\frac{1}{4}$  per cents were refunded into notes of 1930-1932, and in June some \$245,000,000 were refunded into  $3\frac{3}{8}$  per cent bonds of 1943-1947. The refunding operations of March, June, and September, together with purchases for sinking fund account and through application of the Treasury surplus, have effected a reduction in the amount of the second Liberty loan outstanding and coming payable in November from \$3,104,520,050 on February 28 to about \$830,000,000 at the conclusion of the September financing. Every effort was made by the Treasury in September to inform holders of these bonds, which are very widely distributed in small holdings, of the advantageous terms of the exchange offer, and it has been announced that no further offering in exchange will be opened to them.

Details of the Treasury financing and refunding operations in September, and of subscriptions and allotments for the September offerings of certificates and notes in the several Federal reserve districts are given in the two tables following:

SEPTEMBER MATURITIES, ISSUES FOR CASH, AND EXCHANGES

[Amounts in thousands of dollars]

Class of security	Amount		Rate of interest
	Issued	Retired	
Treasury certificates:			
Matured Sept. 15, 1927 1—			
Issue of Dec. 15, 1926.....		229,269	$3\frac{1}{4}$
Issue of Mar. 15, 1927.....		133,118	$3\frac{3}{8}$
Issued for cash, Sept. 15, 1927.....	250,577		3
Treasury notes of 1930-1932:			
Issued for cash, Sept. 15, 1927.....	250,523		$3\frac{1}{4}$
Exchanged for second Liberty bonds.....	368,571		$3\frac{1}{2}$
Second Liberty bonds exchanged 2.....		368,571	$\frac{1}{4}$

<sup>1</sup> Amount outstanding Aug. 31, 1927.

<sup>2</sup> Preliminary figure.

# SUBSCRIPTIONS FOR TREASURY OFFERINGS IN SEPTEMBER, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Federal reserve district	Cash subscriptions				Exchange subscriptions received—all allotted. <sup>1</sup>
	For 3 per cent certificates (series TM2-1928)		For 3½ per cent notes (series B-1930-1932)		
	Received	Allotted	Received	Allotted	
Total.....	581,320	250,577	1,093,698	250,523	2 368,571
Boston.....	41,847	20,167	96,507	22,456	19,811
New York.....	328,868	122,188	429,693	89,195	196,933
Philadelphia.....	40,559	22,460	107,196	27,591	16,671
Cleveland.....	21,411	8,958	74,743	17,314	18,790
Richmond.....	25,402	11,859	42,899	10,103	6,331
Atlanta.....	21,557	12,556	44,949	12,322	3,264
Chicago.....	33,400	17,920	117,127	29,855	68,339
St. Louis.....	16,639	9,706	28,829	7,270	8,497
Minneapolis.....	1,502	889	11,997	2,945	4,578
Kansas City.....	5,362	3,184	11,778	3,143	9,179
Dallas.....	12,531	6,635	34,883	8,711	5,170
San Francisco.....	32,239	14,053	93,096	19,617	5,579

<sup>1</sup> 3½ per cent notes (series B-1930-1932) issued in exchange for second Liberty loan 4½ per cent bonds. Preliminary figures.

<sup>2</sup> Includes \$5,426,950 of exchanges effected at the Treasury.

# AGRICULTURAL PRODUCTION IN 1927

Information is given in this article concerning the indicated production of farm crops for the current crop year and the marketings of livestock and dairy products during the first eight months of 1927.

**Farm crops.**—Estimates of the Department of Agriculture for 1927 indicate that there will be smaller crops of cotton, corn, and oats, as compared with 1926, and larger yields of wheat, barley, rye, and hay. Yields of most of the important fruit crops are also much below the harvested crops of 1926. The figures for leading crops are given in detail, by Federal reserve districts, in the accompanying table.

The largest reduction for any one of the leading crops is indicated for cotton. The September estimate of 12,692,000 bales is 29 per cent lower than the record production of 17,977,000 bales in 1926. The decrease is due to a reduction of 12 per cent in acreage, a reduction in the amount of fertilizer used, unfavorable weather, and serious damage to the maturing crop from boll weevil infestation, which has been the most serious since 1923.

# SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[District figures derived from September estimates, by States, made by the Department of Agriculture]

[In thousands of units]

Federal reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Yield, 1926	Estimate, Sept. 1, 1927	Yield, 1926	Estimate, Sept. 1, 1927	Yield, 1926	Estimate, Sept. 1, 1927	Yield, 1926	Estimate, Sept. 1, 1927
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	10,140	8,858	160	155	—	—	160	155
New York.....	28,125	24,208	5,771	7,137	5,609	6,916	162	221
Philadelphia.....	51,468	40,516	21,450	17,646	21,450	17,646	—	—
Cleveland.....	197,337	133,871	46,354	32,431	46,222	32,334	132	97
Richmond.....	153,323	151,891	32,516	25,203	32,516	25,203	—	—
Atlanta.....	105,055	179,658	8,579	4,314	8,579	4,314	—	—
Chicago.....	910,389	650,215	69,713	66,476	66,262	61,278	3,453	5,198
St. Louis.....	393,007	301,560	54,976	41,032	54,574	40,517	402	515
Minneapolis.....	261,995	252,974	161,683	262,299	10,722	18,217	150,961	244,082
Kansas City.....	308,674	570,200	283,519	253,066	283,469	240,616	10,050	12,450
Dallas.....	121,782	131,873	34,860	18,244	34,596	18,098	264	146
San Francisco.....	10,558	10,937	103,226	132,889	63,434	87,628	39,792	45,261
Total.....	2,646,853	2,456,561	832,809	860,892	627,433	552,767	205,376	308,125

Federal reserve district	Oats		Cotton		Tobacco		White potatoes	
	Yield, 1926	Estimate, Sept. 1, 1927	Yield, 1926	Estimate, Sept. 1, 1927	Yield, 1926	Estimate, Sept. 1, 1927	Yield, 1926	Estimate, Sept. 1, 1927
	Bushels	Bushels	Bales	Bales	Pounds	Pounds	Bushels	Bushels
Boston.....	9,558	9,616	—	—	38,465	36,419	45,968	43,450
New York.....	36,111	37,353	—	—	2,493	1,860	32,763	36,523
Philadelphia.....	22,319	24,358	—	—	43,560	40,694	21,507	25,834
Cleveland.....	92,130	83,689	—	—	143,155	88,683	18,183	20,540
Richmond.....	28,482	26,470	2,272	1,732	620,352	666,544	30,451	43,106
Atlanta.....	21,571	17,164	3,772	2,438	128,897	118,847	10,593	12,021
Chicago.....	490,757	453,184	—	—	34,715	30,652	59,417	54,016
St. Louis.....	59,031	41,393	1 3,349	2 2,066	304,603	179,649	13,003	13,156
Minneapolis.....	229,006	276,568	—	—	2,001	1,838	53,259	62,412
Kansas City.....	143,132	138,862	1,689	957	3,182	3,227	26,452	34,094
Dallas.....	86,080	47,694	6,654	5,328	—	—	2,819	3,266
San Francisco.....	31,242	35,045	241	171	—	—	41,708	51,380
Total.....	1,250,019	1,191,396	17,977	12,692	1,321,423	1,168,413	356,123	399,798

<sup>1</sup> Includes 17,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 10,000 bales grown in miscellaneous territory.

The indicated production of corn is 190,000,000 bushels lower than the crop harvested a year ago and is 310,000,000 below the five-year average production. The crop was slow in getting under way due to the unfavorable weather conditions at planting time, and in most States the growing season was marked by temperatures too cool to promote satisfactory growth. September was much warmer than usual and crop prospects were materially improved, although much corn is not expected to mature even under the most favorable of conditions. The production is expected to be smaller than a year ago in every Federal reserve district except Kansas City, Dallas, and San Francisco. The decrease for the Chicago district is placed at 260,000,000 bushels and the increase for the Kansas City district at 262,000,000 bushels.

An increase of 103,000,000 bushels, or 50 per cent, in the estimated yield of spring wheat more than offsets a reduction of 75,000,000 bushels of winter wheat, leaving a net increase of 28,000,000 bushels. The increase is confined to the districts of Minneapolis, San Francisco, and New York.

Of the various feed crops, oats shows a reduction of approximately 5 per cent from the yield of last year, and the indicated production of 1,191,396,000 bushels is 161,000,000 bushels below the five-year average. The indicated barley production of 259,000,000 bushels is above that of last year and also above the five-year average. Hay crops benefited by the cool season, which was marked in most areas by abundant rainfall, and the production of 102,000,000 tons is 16,000,000 larger than the 1926 crop and about 12 per cent larger than the five-year average.

The commercial fruit crops, with the exception of grapes, show a material reduction as compared with 1926, as is indicated in the following table:

PRODUCTION OF LEADING FRUIT CROPS

Crop	Production		
	5-year average, 1922-1926	1926	Estimated, Sept. 1, 1927
Apples, total crop (millions of bushels).....	199	246	124
Apples, commercial crop (millions of barrels).....	33.7	39.4	24.2
Peaches, total crop (millions of bushels).....	54.3	69.7	44.8
Pears, total crop (millions of bushels).....	20.8	25.6	18.0
Grapes (millions of tons).....	2.10	2.35	2.53

The increase in the yield of potatoes, which is estimated at 44,000,000 bushels, is distributed among all of the districts with the exception

of the Boston and Chicago districts, in which slight decreases are indicated. Production data on other vegetable crops indicate a somewhat larger production of onions and cabbage, but a smaller crop of celery.

The decrease in the yield indicated for this year's tobacco crop is 153,000,000 pounds, which is distributed among all of the tobacco-growing districts with the exception of Richmond. The latter shows an increase from 620,352,000 pounds in 1926 to 666,544,000 for the current crop. The increase reflects an expansion in the acreage devoted to the production of tobacco suitable for cigarettes, a type which has been marketed at satisfactory prices, relative to the other principal varieties. The largest reduction, 125,000,000 pounds, is indicated for the St. Louis district, which reflects principally a curtailment in the production of Burley tobacco, a variety which has been marketed at relatively low prices during recent years.

**Marketings of livestock.**—The income arising from the marketing of livestock, as indicated by the figures for the total value of livestock slaughtered under Federal inspection, indicate a reduction of \$68,000,000 for the first eight months of 1927, compared with the same period of 1926. This reduction in the income from livestock is due entirely to a decline in receipts from the marketing of hogs. A larger number of hogs was marketed during this period than in 1926, but a rather sharp reduction in prices which took place in the spring of this year resulted in a total value of hogs marketed during the eight months of approximately \$105,000,000 less than in 1926. The number of cattle marketed during that period was nearly 4 per cent smaller than in 1926, but a rise in prices as compared with the previous year resulted in an increased income of \$36,000,000. The marketing of sheep has not varied greatly from that of a year ago, and the income was slightly larger than in 1926. The total number and total value of all cattle, calves, hogs, and sheep marketed during the first eight months of 1927, with comparisons for the same period in 1926, are shown in the following table:

SLAUGHTER OF INSPECTED LIVESTOCK  
(In thousands)

	January to August, inclusive			
	1926		1927	
	Number	Value	Number	Value
Cattle.....	6,380	\$464,457	6,155	\$500,198
Calves.....	3,453	59,068	3,320	59,561
Hogs.....	27,040	829,702	29,574	724,464
Sheep.....	8,358	89,609	8,339	90,438
Total.....	45,231	1,442,836	47,388	1,374,661

**Dairy products.**—The production of butter during the first eight months of 1927, according to the Department of Agriculture, has been about equal to that of the same period of last year. Cheese production has been approximately 8 per cent smaller, while the output of condensed and evaporated milk has been 13 per cent larger. These changes are shown in the table following.

#### PRODUCTION OF DAIRY PRODUCTS

[Amounts in millions of pounds]

	January to August, inclusive		
	1927	1926	Per cent change
Creamery butter.....	1,074	1,053	+2.1
Farm butter.....	429	441	-2.7
Cheese.....	290	317	-8.3
Condensed and evaporated milk.....	1,490	1,317	+13.1

Throughout almost all of the present year the price of dairy products has been higher than in 1926, which has been a material factor in

increasing the income from this line of agricultural production. Comparative prices of butter for the eight months of the current year compared with last year are given below:

#### WHOLESALE PRICE OF BUTTER<sup>1</sup>

Month	1927	1926
January.....	\$0.491	\$0.447
February.....	.515	.449
March.....	.502	.428
April.....	.503	.394
May.....	.435	.408
June.....	.425	.412
July.....	.417	.405
August.....	.419	.418

<sup>1</sup> Monthly average price of 92-score butter at N. Y. N. Y.

For every month the price has been higher than in the corresponding month of 1926, but the difference has been gradually narrowing, so that in August, 1927, the price was almost the same as in August, 1926. Butter stocks in recent weeks have been increasing materially and on September 1 amounted to 163,000,000 pounds, compared with 138,000,000 pounds a year ago.

### COURSE OF COMMODITY PRICES

Since the beginning of the summer the general level of wholesale commodity prices has advanced, reversing the downward movement which had been under way almost without interruption for nearly two years. This advance is due chiefly to large increases in the prices of certain important agricultural commodities and products derived from them, as prices of most industrial products have shown little change during the past four or five months.

**Revision of the price index.**—For the observation of current movements of wholesale prices there has recently become available a revised price index compiled by the Bureau of Labor Statistics of the Department of Labor. This revised index differs from the previously published index of that bureau in several respects, the most important being that it is on a post-war rather than a pre-war base. The new index is a percentage of the average of prices in 1926, while the old index was expressed as a percentage of the average for 1913. The weights assigned to the different commodities in the new index are also more recent, referring to the years 1923-1925, rather than to 1919. Furthermore, the number of commodities included in the index has been increased from 404 to 550 by the addition of quotations for a number of important commodities, chief among which are automobiles,

agricultural equipment, leather products, rubber tires, and rayon. Figures on the new basis are now available for the period from January, 1923, to date, and compilations for earlier years will be made later. By including quotations of new industrial products of growing importance, the new index will be a more accurate measure of current changes in the general level of wholesale commodity prices than the old index which it has displaced.<sup>1</sup>

In general, the new index is characterized by a larger relative representation of industrial, as compared with agricultural, commodities. As a consequence, movements in the price index caused chiefly by changes in agricultural prices, such as the advance from June, 1924, to March, 1925, and the subsequent decline to December, 1926, do not appear as large when measured by the revised index. On the other hand, the decline in prices in the first few months of 1927, which reflected chiefly a recession in prices of nonagricultural products, is more pronounced in the new than in the old index.

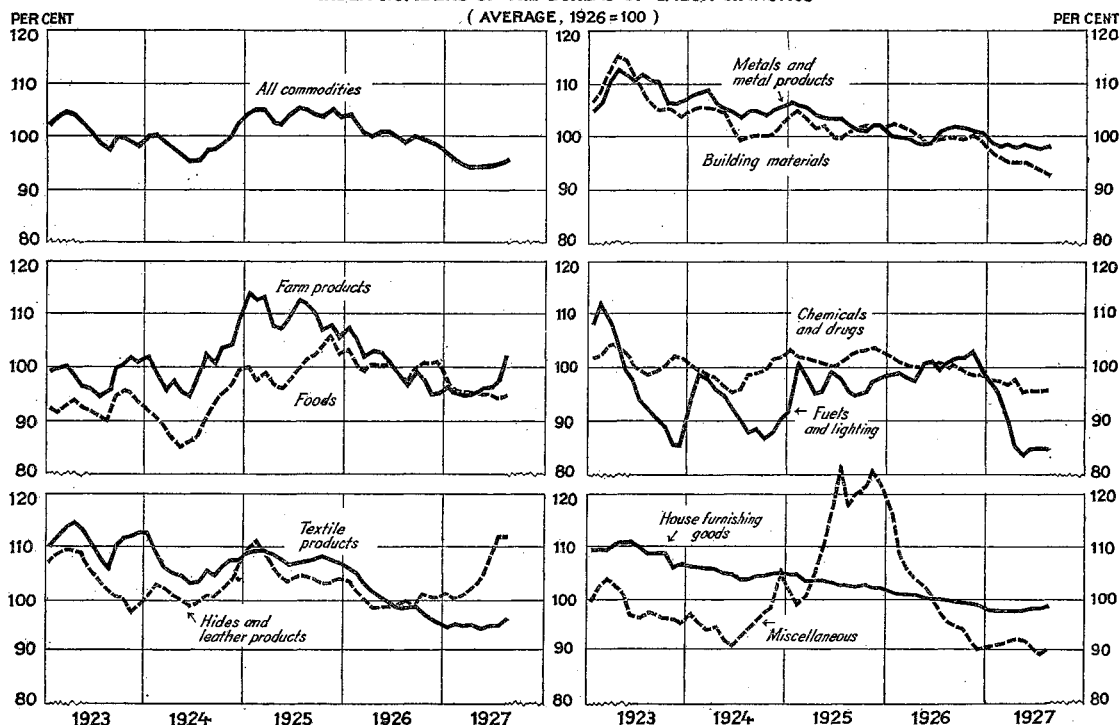
**Price movements, 1922-1927.**—Since the beginning of 1922 the general level of wholesale prices has passed through two periods

<sup>1</sup> For full statement of the composition of the new price index, see Bulletin of the United States Bureau of Labor Statistics No. 453, "Revised Index Numbers of Wholesale Prices, 1923 to July, 1927."

of sustained advances and declines. These movements from the beginning of 1923 to date are shown on the accompanying chart, which gives the revised index numbers for all commodities and for 10 major groups. In 1922 and the early months of 1923 there was a general rise in both agricultural and industrial commodities, followed by a decline which continued until the middle of 1924 and which was largely due to declines of nonagricultural commodities, although farm products decreased somewhat in the first half of 1924. The subsequent increase through the autumn

1925. By the spring of 1926, however, the downward movement of prices, which in some groups, notably farm products, had begun about the middle of 1925, had become general, and indexes for all groups, except fuels, were lower at the end of 1926 than a year earlier. Prices of fuels advanced as a result of increased demand growing out of the British coal strike. Although most commodities shared in this general decline, the largest decreases were in the agricultural products, as were the largest increases in the rise of 1924-25. Thus the high level of prices in

**WHOLESALE PRICES**  
INDEX NUMBERS OF THE BUREAU OF LABOR STATISTICS  
(AVERAGE, 1926 = 100)



of 1924 and the winter following was caused chiefly by a rapid rise in agricultural prices, which in the first quarter of 1925 reached the highest level since 1920. Prices of the industrial groups of commodities also rose during that period, but the indexes for these groups did not reach so high a level in 1925 as in 1923. The index for all commodities rose from 95.1 per cent of the 1926 average in June, 1924, to 104.8 per cent in March, 1925, and, as a result of diverse movements of prices among the various commodities, was maintained at slightly below that level throughout the year

general in 1925, as compared with 1924 and 1926, was caused chiefly by movements in prices of agricultural commodities.

In the first four months of 1927 prices of farm products as a group remained practically unchanged, while those of manufactured foods, textile products, metals, building materials, and chemicals and drugs gradually declined, and fuel prices dropped sharply. The indexes for most of the nonagricultural groups had declined by April or May, 1927, to new low levels for the post-war period, and the new all-commodities index for those months was

93.7 per cent of the 1926 average, as compared with the high point of 104.8 per cent in March, 1925, and the 1924 low point of 95.1.

**Recent price changes.**—Since May the general level of prices has advanced, owing chiefly to increases in the prices of farm products, notably cotton, corn, and cattle. Prices of hides and skins have advanced by 30 per cent since March, and in May and June there was a sharp rise in wheat, which has been partially offset by subsequent declines. Products manufactured from these farm materials, such as cotton goods, leather, beef, and flour, have likewise advanced in price since last spring. Prices of hogs, which had declined sharply from October of last year to June of this year, have advanced somewhat within the past three months.

Recent increases in the prices of corn and cotton may be attributed to the small size of this year's crops, following large crops and low prices of last year. Wheat, with the crop now known to be slightly larger than that of last season, is selling at approximately the same price as a year ago. The causes of the large increases in the prices of cattle and hides are similar and related. For several years the number of cattle on farms has been gradually decreasing, while marketings have been maintained at a high level. At the same time excess stocks of hides and skins, accumulated during the period of war-time activity, have been slowly reduced, and at present supplies are smaller than they have been for several years. The market for these products has consequently become favorable for sellers. Hog prices, on the other hand, advanced in 1925 and 1926, as market receipts were curtailed; but a decline in export demand, accumulation of stocks, and large shipments of hogs to the market brought about a decline in prices in the late months of 1926 and the early months of this year. This movement was accentuated in May and June by the sudden rise in corn prices, but more recently prices have advanced slightly from the low level reached in June.

Among industrial commodities, with the exception of those affected by increases in the farm products previously mentioned, there is little evidence of any increase in prices during recent months, and, in fact there have been some further declines. Prices of silk, gasoline, iron and steel products, building materials, fertilizer materials, and crude rubber have continued to decline. Prices of anthracite and bituminous coal, and copper, on the other hand, have advanced slightly during the past three or four months.

**General characteristics of price movements since 1922.**—Among the diverse price movements since 1922, as briefly summarized above, certain general trends may be observed. Although prices of industrial products shared in the rise in 1922 and 1923, which was in part a reaction from the preceding sharp decline, in part a result of buying to build up inventories depleted during the 1921 depression, and in part a consequence of the 1922 coal strike, since 1923 prices of these products have gradually declined. There have been upward movements in that period, but the 1925 high points for most of the industrial groups were below those of 1923, and the 1927 low points were lower than those of 1924. This long-time movement of prices for industrial products reflects in part the influence of increased efficiency of production, which has resulted in recent years from the larger use of machinery and power and of other labor-saving devices and from the introduction of economies of operation. Markets for these products have been broadened and production expanded, while wages have been maintained or increased and prices reduced. Prices of fuels have been affected by strikes and by excess productive capacity and have fluctuated somewhat more widely than those of other industrial products.

Fluctuations in prices of agricultural products have reflected chiefly the influence of varying crop yields and of conditions in world markets. From early in 1922 to 1925 the trend of agricultural prices was upward; from the autumn of 1925 to the first quarter of this year they moved downward but did not fall below the low points of 1923 or 1924. Within the past few months prices of a number of important farm products have advanced considerably, and in August the index for the farm-products group reached the highest point since May, 1926.

In general, it appears that since 1923 the prices of most industrial products have been gradually declining, and that the more pronounced fluctuations in the general level of prices, as indicated by official index numbers, have reflected chiefly changes in prices of agricultural commodities, arising mainly from variation in yields, and of fuels, the prices of which have been greatly influenced by labor conditions.

The table on the following page gives the new price index of the Bureau of Labor Statistics for all commodities and for the different groups of commodities for the entire period for which the new figures have become available.

## REVISED INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES, JANUARY, 1923, TO AUGUST, 1927

[United States Bureau of Labor Statistics, 1926=100]

Year and month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous
Yearly average:											
1923.....	100.6	98.6	92.7	104.2	111.3	97.3	109.3	108.7	101.1	108.9	98.8
1924.....	98.1	100.0	91.0	101.4	106.7	92.0	106.3	102.3	98.9	104.9	95.5
1925.....	103.5	109.8	100.2	105.4	108.3	96.5	103.2	101.7	101.8	103.1	113.9
1926.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1923											
January.....	102.2	99.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	99.8
February.....	103.5	100.0	91.2	108.6	111.8	111.8	107.1	109.4	102.0	109.6	102.7
March.....	104.6	100.2	92.6	109.4	113.4	110.6	110.8	112.2	103.6	109.6	103.4
April.....	104.0	98.5	93.3	109.3	114.4	105.6	112.8	115.5	104.1	110.4	102.4
May.....	102.0	96.7	92.3	108.8	113.0	99.3	111.7	114.3	102.3	110.5	100.8
June.....	100.4	96.0	91.7	105.5	110.5	97.6	110.3	111.1	100.1	110.6	97.0
July.....	98.6	94.0	90.5	103.3	107.9	93.6	111.8	108.9	99.4	110.2	96.7
August.....	97.9	95.8	89.9	102.1	106.7	91.4	110.5	107.1	98.8	108.8	97.5
September.....	99.7	100.0	94.0	100.7	110.2	90.0	110.3	105.4	99.4	108.8	97.4
October.....	99.6	100.6	95.8	100.3	111.1	88.6	106.7	105.7	100.3	108.9	96.3
November.....	98.6	101.8	95.1	97.9	111.4	85.5	106.5	104.9	101.4	106.8	96.3
December.....	98.3	101.0	92.9	99.2	112.7	85.6	107.0	103.6	101.2	107.2	95.5
1924											
January.....	99.8	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	97.4
February.....	100.0	98.8	90.8	102.9	109.1	98.9	108.5	105.7	99.4	106.7	95.7
March.....	98.7	95.7	89.2	102.3	108.8	98.0	108.9	105.5	98.7	106.5	93.9
April.....	97.6	97.3	86.7	101.0	105.0	96.2	106.8	105.0	98.2	106.4	94.2
May.....	96.1	95.1	85.3	100.2	104.7	94.2	105.2	104.3	96.9	104.9	91.8
June.....	95.1	94.3	86.5	99.2	103.6	91.4	104.3	100.8	95.9	104.4	90.5
July.....	95.9	98.6	87.4	99.3	103.7	90.0	103.7	99.2	96.2	103.8	92.0
August.....	97.4	102.0	90.3	100.8	105.6	87.7	104.9	99.7	98.8	103.9	93.8
September.....	97.5	100.4	92.8	100.7	104.9	88.2	104.2	99.9	98.9	104.0	95.1
October.....	98.6	103.2	94.9	101.9	106.4	86.9	103.8	99.8	99.6	104.0	97.4
November.....	99.6	103.6	97.1	103.7	107.7	88.0	104.5	100.5	101.2	104.6	98.5
December.....	102.1	108.3	99.3	106.6	107.8	90.3	105.6	101.8	101.5	104.8	105.9
1925											
January.....	103.5	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	101.7
February.....	104.5	112.4	97.7	110.9	109.2	100.6	106.1	105.2	101.6	104.5	99.0
March.....	104.8	112.8	99.1	109.1	109.4	98.1	105.4	103.3	101.5	103.7	100.3
April.....	102.4	107.6	97.3	106.5	108.6	94.6	103.5	101.1	100.9	103.9	105.5
May.....	102.1	107.3	96.7	104.3	107.7	95.5	103.0	101.4	100.7	103.9	110.0
June.....	103.4	109.3	97.8	103.5	106.9	99.0	102.8	99.6	100.2	103.4	117.1
July.....	104.6	112.1	99.4	104.3	107.1	98.2	102.9	99.3	100.4	102.9	126.5
August.....	104.2	111.6	101.2	104.1	107.4	95.5	101.7	100.6	101.4	102.9	118.0
September.....	103.7	110.0	101.6	103.6	107.6	94.1	100.9	101.1	102.6	102.4	120.0
October.....	103.6	107.0	103.8	103.1	108.3	95.1	100.7	101.3	103.0	102.9	121.9
November.....	104.5	108.1	106.2	103.1	107.7	97.6	101.4	101.5	103.6	102.1	124.4
December.....	103.4	105.4	102.4	103.6	107.0	98.3	101.2	101.9	102.8	102.1	121.5
1926											
January.....	103.6	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	116.8
February.....	102.1	105.1	100.5	101.4	105.2	99.1	99.6	101.8	100.8	101.0	109.0
March.....	100.4	101.7	99.1	100.1	103.0	98.1	99.3	101.1	100.2	100.9	106.3
April.....	100.1	102.8	100.4	98.7	101.3	97.7	98.8	100.0	99.9	100.8	103.9
May.....	100.5	102.4	100.1	98.9	100.1	100.8	98.3	99.1	100.2	100.2	102.5
June.....	100.5	100.9	100.5	98.8	99.4	101.0	99.1	98.9	100.9	100.0	101.0
July.....	99.5	98.6	98.8	99.0	98.5	99.5	100.7	99.4	100.4	99.9	97.5
August.....	99.0	97.2	97.5	99.7	98.5	100.6	101.0	99.5	99.8	99.8	95.4
September.....	99.7	99.3	99.8	98.8	98.9	101.5	101.2	99.5	100.2	99.5	94.2
October.....	99.4	97.9	100.8	101.0	97.7	101.3	101.0	99.5	99.1	99.4	93.4
November.....	98.4	94.7	100.5	100.4	96.3	102.5	100.8	100.1	98.6	99.1	90.8
December.....	97.9	94.9	100.7	100.4	95.2	99.4	100.4	99.2	98.8	98.8	89.9
1927											
January.....	96.6	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3
February.....	95.9	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6
March.....	94.5	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9
April.....	93.7	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3
May.....	93.7	96.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3
June.....	93.8	96.5	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2
July.....	94.1	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3
August.....	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9

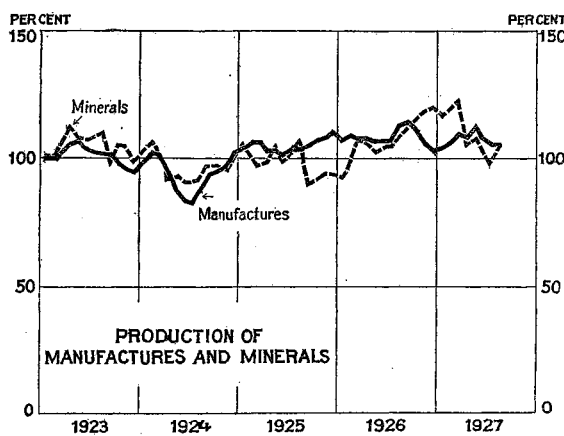
## NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial production increased in August, reflecting a growth in the output of mines, and the distribution of commodities, both at wholesale and at retail, increased by more than the usual seasonal amount. The general level of wholesale commodity prices rose about 1 per cent, owing chiefly to advances in the prices of farm products.

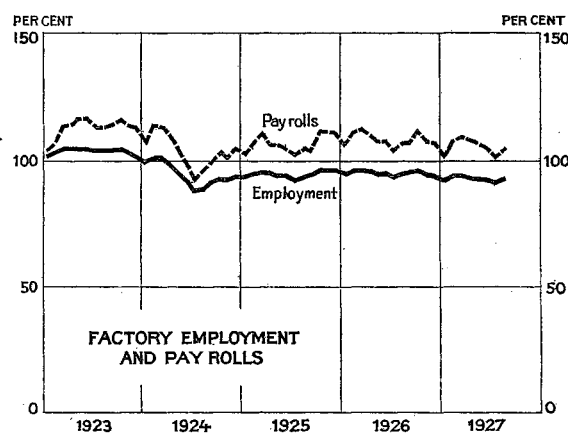
**Production.**—Production of anthracite and bituminous coal, which showed a considerable decline earlier in the season, increased sharply in August and the early weeks of September, and this rise was reflected in an advance in the board's index of mineral output from 98 per cent of the 1923–1925 average in July to 106 per cent in August. The index of manu-

month of unusually large awards. The largest decreases, as compared with last year, were in the Boston, New York, and Chicago Federal reserve districts. In the first half of September awards were in practically the same volume as in the corresponding period of last year.

The Department of Agriculture's estimate of corn production on the basis of September 1 condition was 2,457,000,000 bushels, compared with 2,647,000,000 bushels harvested in 1926. The total yield of wheat is expected to be somewhat larger than a year ago. The forecast of the yield of cotton was 12,692,000 bales, representing a reduction of 800,000 bales from the August estimate and of over 5,000,000 bales from last year's crop.



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



Federal Reserve Board's indexes of factory employment and pay rolls. (1919=100.) Latest figures, August

factures as a whole showed practically no change for the month. The iron and steel industry continued during August and September with little change in demand or in production, and the output of newsprint, lumber, and cement showed only customary seasonal changes in August. Consumption of cotton remained unusually large for this season of the year, and there was an increase in the production of automobiles, which, however, remained below the output of August of last year. Output of shoes and rubber tires increased from July to August by less than the customary seasonal amount. Factory employment was in practically the same volume in August as in July, and both employment and production were smaller than a year ago. The volume of building contracts awarded in August was smaller than in August, 1926, which was a

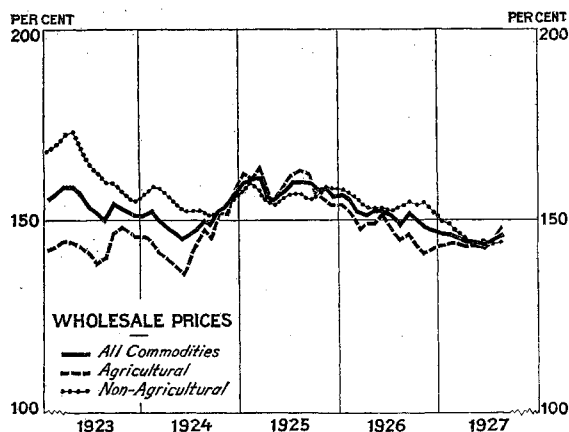
**Trade.**—Distribution of merchandise at wholesale and retail increased more than is usual in August, and sales were generally larger than in August of last year. Sales of wholesale firms in most leading lines were larger than a year ago. Inventories of department stores showed less than the usual seasonal increase in August and at the end of the month were in about the same dollar volume as a year ago. Stocks carried by wholesale firms continued in August generally smaller than last year.

Freight-car loadings of nearly all types of commodities increased considerably in August and the early part of September, but, with the exception of grains and miscellaneous products, loadings for all groups continued in smaller volume than in the same period of last year.

**Prices.**—Wholesale commodity prices, as measured by the index of the Bureau of Labor



Statistics, increased from 145 in July to 147 in August. There were large increases in the prices of farm products and of clothing materials, while most of the other groups showed only slight changes. The price of raw cotton advanced from 17½ cents a pound on August 1 to over 23 cents on September 8, but since that date has declined by about 3 cents a pound. Prices of cotton goods, cattle, hogs, and sugar also increased during August and the first three weeks of September, while those of grains declined; recently there have been reductions in the prices of some iron and steel products.

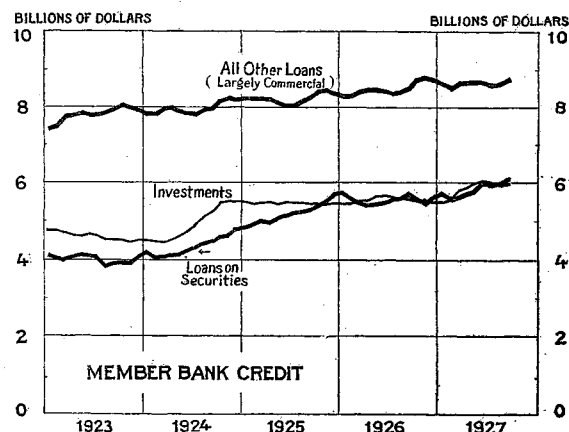


Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figures, August

**Bank credit.**—Total loans and investments of member banks in leading cities between August 17 and September 21 increased by \$400,000,000 to the largest figure on record. There were increases in loans on securities and in investments, as well as the usual seasonal

growth in loans for agricultural and commercial purposes.

The volume of reserve bank credit increased during the month ending September 21, reflecting the seasonal growth in the demand for currency and an export of gold. The increase was entirely in the holdings of acceptances and United States securities, as there was little change in the discounts for member banks.



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

In the open-money markets, rates on security loans increased slightly during September, while rates on commercial paper and 90-day bankers' acceptances remained unchanged at the lowest levels of the year. Discount rates at the Federal reserve banks of Philadelphia, Chicago, San Francisco, and Minneapolis were reduced during September from 4 to 3½ per cent, the rate prevailing in the other eight districts.

#### FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

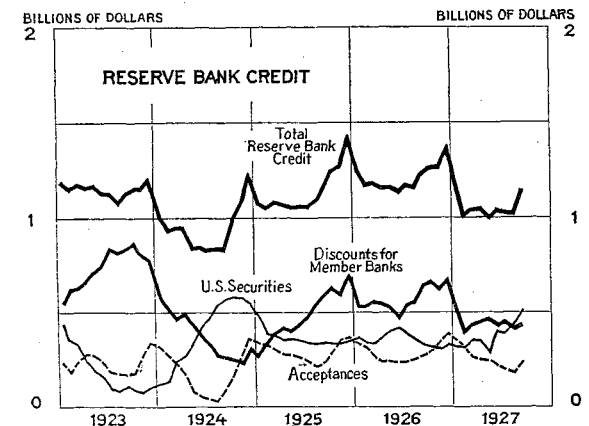
Year and month	Industrial production <sup>1</sup>	Production of man- u- fac- tures <sup>1</sup>	Production of miner- als <sup>1</sup>	Building contracts awarded <sup>1</sup>		Rail- road car load- ings <sup>1</sup>	Factory employ- ment	Factory pay rolls	Whole- sale trade	Department-store sales <sup>1</sup>		Department-store stocks <sup>1</sup>		Bank debits outside of New York City <sup>1</sup>
				Unad- justed	Ad- justed					Unad- justed	Ad- justed	Unad- justed	Ad- justed	
Monthly average 1923-1925=100							Monthly average 1919=100							
1926														
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	126	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	98	108	78	143	140	143	139	137
May.....	111	111	108	135	126	107	98	108	79	131	127	138	138	133
June.....	107	108	103	154	144	104	92	106	81	130	130	129	136	134
July.....	105	106	108	130	128	101	91	101	77	97	130	124	133	132
August.....	107	107	106	134	119	104	91	104	88	113	143	130	130	133

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

<sup>2</sup> Revised.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## RESERVE BANK CREDIT



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages for September

### RESERVE BANK CREDIT IN USE

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

Month	Reserve bank credit in use <sup>1</sup>	Bills discounted for member banks	Bills bought	United States securities
1926—March.....	1,176,439	558,795	269,634	336,198
April.....	1,158,891	539,594	235,950	369,779
May.....	1,155,191	514,659	230,655	398,249
June.....	1,139,808	476,044	244,038	408,776
July.....	1,166,564	548,966	231,132	379,745
August.....	1,158,264	555,799	245,094	358,903
September.....	1,225,236	641,797	263,992	315,747
October.....	1,269,356	665,566	294,296	306,413
November.....	1,270,057	618,367	346,859	302,309
December.....	1,380,571	671,722	384,826	321,446
1927—January.....	1,146,523	486,875	345,448	310,637
February.....	1,007,624	393,636	305,013	306,707
March.....	1,023,319	427,716	254,618	344,921
April.....	1,038,857	447,286	248,429	341,081
May.....	999,504	472,984	233,224	291,496
June.....	1,033,123	428,563	205,273	397,754
July.....	1,026,162	453,997	189,774	381,081
August.....	1,021,830	409,439	173,122	438,511
September.....	1,139,342	422,192	215,926	500,637

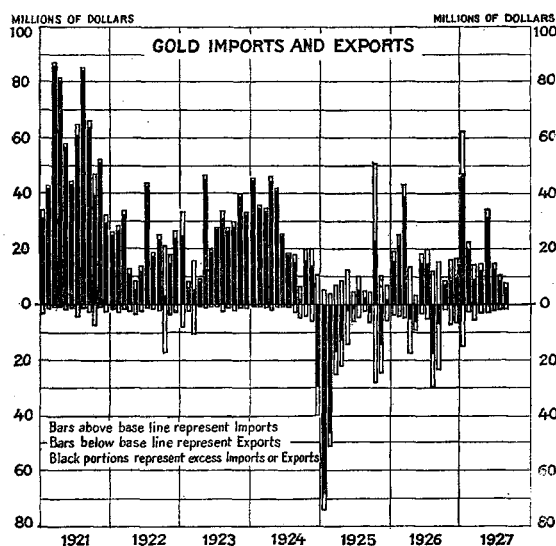
<sup>1</sup> Total holdings of bills and securities by all Federal reserve banks, including "other securities" and foreign loans on gold.

### DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS

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

Month	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounts:													
1926—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
October.....	665,566	42,180	164,579	49,918	70,386	45,664	55,681	89,224	42,163	11,145	12,455	19,451	62,702
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	10,266	5,606	38,461
February.....	393,636	28,669	90,232	36,158	39,424	23,409	26,738	78,297	14,531	4,324	9,437	3,215	39,202
March.....	427,716	35,538	114,391	41,819	31,888	22,221	31,389	70,691	14,374	4,609	8,584	3,197	49,015
April.....	447,286	23,201	121,628	43,744	53,890	22,506	34,140	56,281	16,202	6,058	11,902	4,403	53,331
May.....	472,984	37,129	137,765	45,841	43,624	25,450	34,625	52,679	24,024	6,737	17,333	4,670	43,107
June.....	428,563	33,843	91,932	45,227	41,801	22,374	32,618	63,917	26,251	6,514	16,624	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
September.....	422,192	28,377	142,360	38,240	34,762	26,251	31,085	31,414	27,992	4,435	10,698	10,981	35,597
Deposits:													
1926—March.....	2,276,724	148,287	862,833	134,749	181,208	70,073	84,476	330,484	84,561	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	167,248
July.....	2,262,420	148,013	857,668	137,621	185,981	71,418	73,453	335,306	82,917	51,638	92,651	57,478	168,376
August.....	2,253,350	145,625	847,061	136,502	188,314	70,064	71,873	340,386	82,092	49,787	94,619	57,595	169,442
September.....	2,273,205	147,447	862,912	137,152	188,048	70,061	72,718	338,071	80,937	50,099	93,706	58,913	173,141
October.....	2,280,180	153,231	853,359	139,637	185,945	72,240	74,640	336,643	83,745	51,574	92,848	60,984	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	82,754	50,759	91,425	63,763	174,690
March.....	2,284,809	146,177	878,285	138,894	188,427	70,494	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	98,378	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	98,342	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	176,528
September.....	2,350,875	153,393	911,090	140,911	190,489	74,618	68,848	343,955	81,575	52,578	90,155	63,044	180,219

# GOLD IMPORTS AND EXPORTS AND MONEY IN CIRCULATION



GOLD STOCK<sup>1</sup>

[First of month figures. In millions of dollars.]

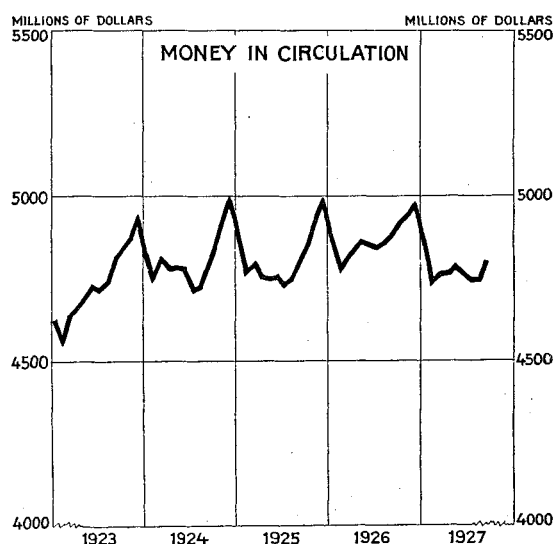
Month	1922	1923	1924	1925	1926	1927
January.....	3,657	3,933	4,247	4,547	4,409	4,502
February.....	3,681	3,938	4,289	4,482	4,415	4,537
March.....	3,721	3,961	4,338	4,424	4,445	4,586
April.....	3,751	3,969	4,368	4,405	4,495	4,599
May.....	3,767	3,982	4,417	4,394	4,497	4,609
June.....	3,774	4,023	4,460	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
September.....	3,859	4,109	4,531	4,400	4,511	4,593
October.....	3,874	4,135	4,548	4,399	4,499	4,582
November.....	3,902	4,168	4,554	4,442	4,491	-----
December.....	3,909	4,210	4,570	4,426	4,495	-----

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

## GOLD IMPORTS AND EXPORTS, BY COUNTRIES

[In thousands of dollars]

Country of origin or destination	1927				1926	
	August		January-August		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	-----	-----	39,386	14	1,212	-----
France.....	3	-----	21,014	1	351	18
Germany.....	-----	4	-----	13,994	1	47,550
Netherlands.....	2,390	-----	15,075	-----	-----	-----
Canada.....	811	67	52,096	4,424	82,543	42,392
Central America.....	121	-----	847	253	1,516	3,855
Mexico.....	512	563	4,236	4,599	23,913	6,202
Chile.....	3,139	-----	6,912	-----	21,180	-----
Colombia.....	184	-----	970	1,001	1,663	2,019
Ecuador.....	141	-----	840	-----	1,307	6
Peru.....	255	-----	1,780	-----	2,644	-----
Venezuela.....	30	-----	348	330	647	1,700
Australia.....	-----	-----	12,173	-----	51,119	-----
British India.....	-----	-----	-----	83	5	578
British Malaya.....	-----	167	-----	2,016	-----	3,342
China and Hong Kong.....	-----	514	1,674	4,192	6,540	4,495
Dutch East Indies.....	125	183	1,099	759	1,707	2,221
Japan.....	-----	-----	20,000	-----	14,000	60
Philippine Islands.....	146	-----	1,112	-----	1,990	-----
All other countries.....	20	26	424	1,533	1,166	1,270
Total.....	7,877	1,524	179,987	33,198	213,504	115,708



Based on averages. Latest figure, September, \$4,800,000,000, average of figures for September 1 and October 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	4,850
November.....	4,570	4,835	4,880	4,901	4,933	-----
December.....	4,617	4,923	4,994	4,972	4,949	-----

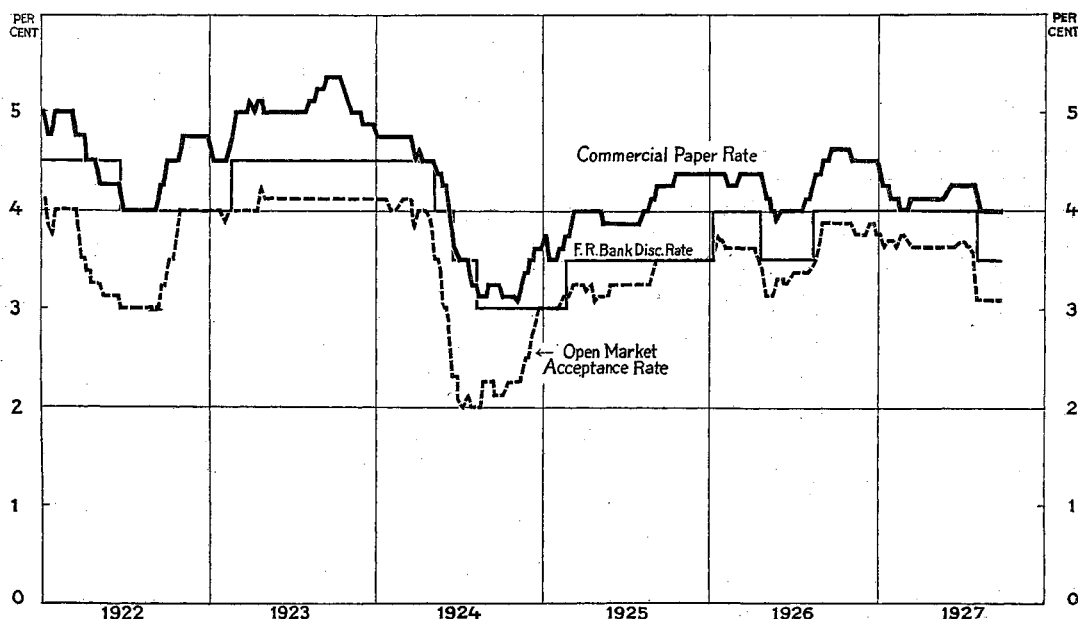
## KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

Kind of money	First of month figures			Averages <sup>1</sup>	
	August	September	October	August	September
Gold coin and bullion.....	390	387	392	388	389
Gold certificates.....	1,031	1,045	1,062	1,038	1,053
Standard silver dollars.....	49	48	48	49	48
Silver certificates.....	378	379	390	378	385
Treasury notes of 1890.....	1	1	1	1	1
Subsidiary silver.....	275	277	280	276	279
United States notes.....	297	299	304	298	302
Federal reserve notes.....	1,668	1,657	1,715	1,662	1,686
Federal reserve bank notes.....	5	4	4	4	4
National bank notes.....	652	651	653	652	652
Total.....	4,744	4,750	4,850	4,747	4,800

<sup>1</sup> Averages of figures for first of given month and first of following month.

## MONEY RATES IN NEW YORK CITY



## FEDERAL RESERVE BANK RATES

## DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Oct. 1	Date established	Previous rate
Boston.....	3½	Aug. 5, 1927.....	4
New York.....	3½	Aug. 5, 1927.....	4
Philadelphia.....	3½	Sept. 8, 1927.....	4
Cleveland.....	3½	Aug. 6, 1927.....	4
Richmond.....	3½	Aug. 16, 1927.....	4
Atlanta.....	3½	Aug. 13, 1927.....	4
Chicago.....	3½	Sept. 7, 1927.....	4
St. Louis.....	3½	Aug. 4, 1927.....	4
Minneapolis.....	3½	Sept. 13, 1927.....	4
Kansas City.....	3½	July 29, 1927.....	4
Dallas.....	3½	Aug. 12, 1927.....	4
San Francisco.....	3½	Sept. 10, 1927.....	4

## BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on Oct. 1	Date established	Previous rate
1-15 days.....	3	Aug. 5, 1927.....	3½
16-30 days.....	3	Aug. 22, 1927.....	3½
31-45 days.....	3	do.....	3½
46-60 days.....	3¼	Aug. 5, 1927.....	3½
61-90 days.....	3¼	do.....	3½
91-120 days.....	3½	do.....	3½
121-180 days.....	3½	July 29, 1927.....	4

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

## OPEN-MARKET RATES

## RATES IN NEW YORK CITY

Month or week	Prevailing rate on—			Average rate on call loans 1		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days 2	New	Renewal	U. S. Treasury notes and certificates, 3 to 6 months	4½ per cent Liberty bonds
1926							
July.....	4 - 4¼	3½	4½ - 4¾	4.28	4.27	3.11	3.93
August.....	4¼ - 4½	3½ - 3¾	4½ - 4¾	4.58	4.52	3.27	3.95
September.....	4½ - 4¾	3¾	4½ - 5	5.05	5.02	3.47	3.96
October.....	4½ - 4¾	3¾	5	4.70	4.75	3.58	3.95
November.....	4½	3¾ - 3¾	4¾	4.60	4.56	3.35	3.91
December.....	4½	3¾ - 3¾	4¾ - 4¾	5.16	5.16	3.11	3.83
1927							
January.....	4 - 4½	3½ - 3¾	4½	4.27	4.32	3.23	3.80
February.....	4 - 4½	3½ - 3¾	4½ - 4½	4.06	4.03	3.29	3.80
March.....	4 - 4½	3½	4½ - 4½	4.13	4.13	3.21	3.80
April.....	4 - 4½	3½	4½ - 4½	4.21	4.18	3.39	3.87
May.....	4 - 4½	3½	4½	4.27	4.26	3.33	3.86
June.....	4 - 4½	3½	4½	4.26	4.33	3.09	3.84
July.....	4½	3½ - 3¾	4½ - 4½	3.95	4.05	2.96	3.82
August.....	4	3½	4 - 4¾	3.66	3.68	2.70	3.74
September.....	4	3½	4 - 4¾	3.84	3.80	{ 2.55 } 2.81	3.73
Week ending—							
Sept. 3.....	4	3½	4	3.50	3.50	2.60	3.72
Sept. 10.....	4	3½	4 - 4¾	3.59	3.50	2.52	3.70
Sept. 17.....	4	3½	4½	3.94	3.95	{ 2.54 } 2.73	3.71
Sept. 24.....	4	3½	4½	3.99	3.95	3.00	3.73

1 Stock exchange call loans; new and renewal rates.

2 Stock exchange 90-day time loans.

3 Change of issues on which yield is computed.

## PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

## FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Prime commercial loans</b>												
1926—September.....	4½	4½-4¾	4¾-5	6	5½-6	5-6	4½-5	4½-5	4¾-5	5-5½	4½-6	5-5½
October.....	4½	4½-4¾	5	6	5½-6	5-6	4¾-5	4½-5	5-5½	5-5½	5-6	5-5½
November.....	4½	4½-4¾	4¾	6	5½-6	5-6	4¾-5	4½-5	5-5½	5-5½	5-6	5-5½
December.....	4½	4½-4¾	4½-4¾	6	5½-6	5-6	4¾-5	4½-5½	4½-5½	5-5½	4½-6	5-5½
1927—January.....	4½	4½	4½-5	5-6	5½-6	5-6	4½-5	4½-5½	4½-5½	5-5½	4½-6	5-6
February.....	4½	4½	4½-4¾	5-6	5-6	5-6	4½-5	4½-5½	4½-5½	5	5-6	5-6
March.....	4½-4¾	4½	4½-4¾	5½-6	5½-6	4½-6	4½-4¾	4½-5	4½-5	5	4½-6	5-6
April.....	4½	4½	4½-4¾	6	5-6	5-6	4½-4¾	4½-5	4½-5½	5	4½-6	4½-5½
May.....	4½	4½	4½-4¾	6	5-6	5-6	4½-5	4½-5	4½-5½	5	4½-6	4½-5½
June.....	4½	4½	4½-5	6	4½-6	5-6	4½-4¾	4½-5	4½-5½	5	4½-6	4½-5½
July.....	4½-4¾	4½	4½-4¾	6	5-6	5-6	4½-5	4½-5	4-5½	5	4½-6	4½-5½
August.....	4-4½	4½-4¾	4½-5	6	5½-6	5-6	4½-5	4½-5	4½-5½	5	4½-5	4½-5½
September.....	4-4½	4½-4¾	4½-4¾	6	5-5½	5-6	4½-4¾	4-5	4½-5	5	4-6	4½-5½
<b>Loans secured by prime stock exchange collateral</b>												
1927—March.....	4½	4½-5	4½-5	6	5½-6	5-6	4½-5	5-5½	4½-6	5-6	6-7	5-6
April.....	4½-5	4½-5	4½-5	6	5-6	5-6	4½-5	5-5½	4½-6	5-6	5-7	5-6
May.....	4½-4¾	4½-5	4½-5	6	6	5-6	4½-5	5-5½	4½-6	5-6	6	5-6
June.....	4½-4¾	4½-5	4½-5	6	6	5-6	4½-5	5-5½	4½-6	5-6	5-7	5-6
July.....	4½	4½-5	4½-4¾	6	4½-6	5-6	4½-5	5-5½	4½-6	5-6	5-7	5-6
August.....	4½-4¾	4½-5	4½-5	5½-6	5-6	5-6	4½-5	5-5½	4½-6	5-6	5-6	5-6
September.....	4½-4¾	4½-5	4½-4¾	6	5-6	5-6	4½-5	5	4½-6	5-6	5-6	5-6
<b>Loans secured by warehouse receipts</b>												
1927—March.....	5	5	5½-6	5-6	5½-6	5-6	4½-5	4½-5½	4½-5½	5-6	5-6	5-6
April.....	5	5	5-6	6	5-6	5-6	4½-5	5	4½-5	5-6	5-7	5-6
May.....	5	4½-5	5-5½	6	5-6	5-6	4½-5½	5	4½-6	5-6	5-6	5-6
June.....	5	4½-5	5-6	6	5-6	5-6	4½-5½	5	4½-6	5-6	5-7	5-6
July.....	5	4½-5	5½-6	6	5-6	5-6	4½-5	4½-5½	4½-6	5-6	5-6	5-6
August.....	5	4½-5	5-6	5	5½-6	5-6	4½-5	4½-5	4½-5½	5-6	5-6	5-6
September.....	4½-5	4½-5	4½-6	6	6	5-6	4½-5	4½-5	4½-5	5-6	5-6	5-6
<b>Interbank loans</b>												
1927—March.....	4½	4½	4½-5	5	5½-5½	5-6	5-5½	5-5½	5-6	6	5	5-6
April.....	4½	4½	4½-5	5	5	5-6	5-5½	5-5½	5-6	6	5	5-6
May.....	4½	4½-5	4½-5	5	5	5-6	5	5-5½	5-6	6	5	5-6
June.....	4½	4½-5	4½-5	5	5	5-6	5	5-5½	5-6	6	5	5-6
July.....	4½	4½-5	4½-5	5	5-5½	5-6	5	5-5½	5-6	6	5	5-6
August.....	4-4½	4-5	4½-5	5	5	5-6	5	5-5½	5-6	6	5	5-6
September.....	4	4½-4¾	4½-5	5	5	5-6	5	5-5½	5-6	6	5	5-6

## FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock-exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	July	August	September	July	August	September	July	August	September	July	August	September
Buffalo.....	5-6	5-6	4½-6	5½-6	5-6	5-6	6-6	6-6	5-6	5	5	5
Cincinnati.....	5½-6	5½-6	5½-6	5½-6	5-5½	5-5½	6-7	6-7	5-7	5-6	5-5½	5-5½
Pittsburgh.....	5-6	5-6	5-6	5-6	5-6	5-6	6-6	6-6	5-6	5-6	5-6	5-6
Baltimore.....	5-5½	5-5½	5-5½	5-5½	4½-5½	5-6	5½-6	5½-6	5½-6	5-5½	5½-6	5-6
Birmingham.....	5-6	5-6	5-6	6	5-6	6	6-6	6-6	5-6	5-6	5-6	5-6
Jacksonville.....	5-6	5-6	5-6	5-8	5-8	5-8	6-8	6-8	6-8	6	6	6
Nashville.....	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	5½-6	5½-6	5-6	5½-6	5½-6	5½-6	5-6	5-6	5-6	5-6	5-5½	5-5½
Detroit.....	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6
Little Rock.....	5-6	5-6	5-6	6-7	6-7	6-7	5-7	6-7	6-7	5-6	5½-6	5-6
Louisville.....	5-6	5-6	5-6	5-6	5-6	5-6	6-6	6-6	6-6	5	5	5
Helena.....	8	8	8	8	8	8	6-8	6-8	6-8	6-8	6-8	6-8
Denver.....	4-6	5-6	4-6	5-6	5-6½	5½-6	5½-8	5½-8	5½-8	6-6½	6-6½	6-6½
Oklahoma City.....	5-6	5-6	5-6	6	6	6-7	6	6	6-8	6	6	6
Omaha.....	4½-6	4½-5½	4½-6	5½-6	5½-6	5-6	5-6	6	6-6½	5½-6	6	5½-6
El Paso.....	8	8	8	8	8	6-8	7-8	7-8	7-8	6	6	6
Houston.....	5-6	5-6	5-6	5-6	5-6	5-6	5-7	5-7	5-7	5	5	5
San Antonio.....	4½-7	4½-6	4½-6	6-8	6-8	6-8	6-8	7-8	6-8	4½-6	4½-5	5-6
Los Angeles.....	6	6	6-8	6-7	6-7	6-7	6-7	6-7	6-7	6	6	6
Portland.....	6	6	6	6	6	6	6-7	6-7	6	6	6	6
Salt Lake City.....	6	6	6	6	6	6	7	7	7	6	6	6
Seattle.....	6	6	6	6-7	6-7	6-7	6-7	6-7	6-7	6	6	6
Spokane.....	5-6	6-7	6	6	6	6	7	7	7	6	6	6

## MEMBER BANK CREDIT

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

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

Month	Reserve balances					Borrowings at Federal reserve banks				
	Reporting member banks			Other member banks	Total	Reporting member banks			Other member banks	Total
	New York City	Other leading cities	Total			New York City	Other leading cities	Total		
1926—July.....	699,557	951,417	1,650,974	572,903	2,223,877	117,229	197,725	314,954	221,125	536,079
August.....	679,145	964,171	1,643,316	571,988	2,215,304	111,296	224,147	335,443	215,007	550,450
September.....	711,833	965,294	1,677,127	578,811	2,255,938	128,173	299,449	427,622	209,261	636,883
October.....	662,329	969,406	1,631,735	583,111	2,214,846	84,406	355,892	440,298	196,211	636,509
November.....	672,948	963,186	1,636,134	580,514	2,216,648	71,162	350,687	421,849	191,127	612,976
December.....	725,298	960,263	1,685,561	579,291	2,264,852	99,611	347,515	447,126	200,647	647,773
1927—January.....	717,310	960,239	1,677,549	587,647	2,265,196	75,894	223,259	299,153	177,141	476,294
February.....	682,026	962,691	1,644,717	584,612	2,229,329	59,907	172,986	232,893	158,791	391,684
March.....	709,853	961,184	1,671,037	593,492	2,264,529	73,118	195,001	268,119	150,734	418,853
April.....	687,972	971,108	1,659,080	594,900	2,253,980	78,459	191,883	270,342	151,086	421,428
May.....	720,255	976,346	1,696,601	593,528	2,290,129	90,167	213,476	303,643	155,476	459,119
June.....	775,900	973,318	1,749,218	592,650	2,341,868	51,485	219,307	270,792	163,753	434,545
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	156,838	412,730
September.....	726,262	982,785	1,709,047	613,709	2,322,756	90,420	176,599	266,929	150,495	417,424

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

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

Month	Loans and investments					Net demand, time, and Government deposits			
	Total	Loans			Investments	Total	Net demand	Time	Government
		Total	On securities	All other					
<b>In New York City:</b>									
1926—August.....	6,199,917	4,408,177	2,116,635	2,291,542	1,791,740	5,831,126	4,945,294	865,354	20,478
September.....	6,237,607	4,484,084	2,108,290	2,375,794	1,753,523	5,908,909	5,025,387	839,646	43,876
October.....	6,179,229	4,472,159	1,992,107	2,480,052	1,707,070	5,863,058	4,978,784	833,852	50,422
November.....	6,174,250	4,464,416	1,912,580	2,551,836	1,709,834	5,858,635	4,959,046	872,198	27,391
December.....	6,308,886	4,575,021	2,018,731	2,556,290	1,733,865	6,030,399	5,093,951	901,789	35,069
1927—January.....	6,341,114	4,593,379	2,097,907	2,495,472	1,747,735	6,080,894	5,127,308	917,608	35,978
February.....	6,189,052	4,436,661	1,981,261	2,455,400	1,752,391	5,894,478	4,935,006	929,499	29,973
March.....	6,349,701	4,525,865	1,2,039,033	2,486,832	1,823,836	6,063,771	5,068,281	929,103	66,387
April.....	6,421,165	4,570,029	1,2,100,079	2,469,950	1,851,136	6,079,869	5,066,081	960,405	63,743
May.....	6,534,882	4,628,567	1,2,140,562	2,488,005	1,906,315	6,169,518	5,179,092	956,334	34,092
June.....	6,692,243	4,767,162	1,2,270,984	2,496,178	1,925,081	6,421,358	5,389,740	1,009,999	21,619
July.....	6,601,841	4,720,139	1,2,225,781	2,494,358	1,881,702	6,268,844	5,264,543	992,370	11,931
August.....	6,578,660	4,748,052	1,2,228,610	2,519,442	1,830,608	6,229,475	5,213,285	1,010,441	5,799
September.....	6,705,170	4,910,943	2,268,660	2,642,283	1,794,227	6,291,879	5,224,056	1,003,913	63,910
<b>In other leading cities:</b>									
1926—August.....	13,503,320	9,671,571	3,526,212	6,145,359	3,831,749	12,886,530	7,947,876	4,843,867	94,787
September.....	13,654,395	9,785,393	3,608,494	6,176,899	3,869,002	12,989,158	7,994,795	4,848,831	145,532
October.....	13,781,837	9,902,614	3,637,288	6,265,326	3,879,223	13,076,639	8,044,827	4,833,138	148,674
November.....	13,699,690	9,859,666	3,608,031	6,251,635	3,840,024	12,962,913	7,990,791	4,898,171	73,951
December.....	13,644,289	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
February.....	13,559,444	9,725,026	3,618,665	6,106,361	3,834,418	13,015,911	7,961,606	4,977,558	76,747
March.....	13,816,867	9,810,819	3,654,953	6,155,866	4,006,048	13,220,909	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.....	13,900,132	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	6,053,345	4,066,783	13,360,070	8,073,474	5,239,981	46,615
September.....	14,118,660	9,927,355	3,847,657	6,079,698	4,191,305	13,507,556	8,102,176	5,289,126	116,254
<b>Total:</b>									
1926—August.....	19,703,237	14,079,748	5,642,847	8,436,901	5,623,489	18,717,656	12,893,170	5,709,221	115,265
September.....	19,892,002	14,269,477	5,716,784	8,552,693	5,622,525	18,898,067	13,020,182	5,688,477	189,408
October.....	19,961,066	14,374,773	5,629,395	8,745,378	5,586,293	18,939,697	13,023,611	5,716,990	199,096
November.....	19,873,940	14,324,082	5,520,611	8,803,471	5,549,858	18,821,548	12,949,837	5,770,369	101,342
December.....	19,953,175	14,420,939	5,657,774	8,763,165	5,532,236	18,952,818	13,042,099	5,733,171	127,548
1927—January.....	19,890,855	14,368,780	5,728,096	8,640,684	5,522,075	19,076,168	13,078,631	5,868,896	128,641
February.....	19,748,496	14,161,687	5,599,926	8,561,761	5,586,809	18,910,389	12,896,612	5,907,057	106,720
March.....	20,166,568	14,336,684	5,693,986	8,642,698	5,829,884	19,284,680	13,042,228	6,011,481	280,971
April.....	20,234,306	14,352,528	5,757,585	8,594,643	5,881,778	19,306,562	13,043,604	6,041,896	221,062
May.....	20,446,694	14,455,431	5,841,589	8,613,842	5,991,263	19,444,292	13,190,823	6,135,762	117,707
June.....	20,682,375	14,638,126	5,952,236	8,685,890	6,044,249	19,746,196	13,424,054	6,184,293	137,849
July.....	20,549,944	14,540,546	5,902,097	8,638,449	6,009,398	19,585,927	13,282,155	6,196,420	107,352
August.....	20,544,263	14,616,872	5,934,542	8,682,330	5,927,391	19,589,545	13,286,709	6,250,422	52,414
September.....	20,823,830	14,838,298	6,116,317	8,721,981	5,985,532	19,799,435	13,326,232	6,293,039	180,164

1 Revised figures.

## BANKERS' BALANCES IN FEDERAL RESERVE BANK AND BRANCH CITIES

## FEDERAL RESERVE BANK CITIES

(Weekly reporting member banks. Monthly averages of weekly figures)

(In thousands of dollars)

Month	City											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Due from banks:</b>												
1926—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	39,587	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	25,682	20,264	44,939	24,415	53,917
October.....	36,983	111,081	53,385	27,646	16,341	14,420	155,581	28,037	22,264	43,654	28,156	53,016
November.....	41,031	102,636	56,828	27,057	18,465	12,688	154,580	29,508	22,794	50,466	29,069	50,605
December.....	37,755	96,640	55,079	24,840	17,680	12,082	152,680	28,400	22,339	43,733	26,309	54,380
1927—January.....	40,246	100,308	55,212	27,459	12,839	14,923	148,857	31,673	21,532	44,621	27,975	50,768
February.....	39,050	93,479	58,036	23,250	7,520	13,323	139,348	29,350	20,017	41,884	20,241	52,112
March.....	40,963	100,235	55,362	22,818	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	101,630	53,447	22,674	6,713	11,467	160,567	27,296	18,602	33,490	16,613	51,325
June.....	45,846	94,370	56,374	24,499	6,718	10,511	145,323	26,503	19,932	39,445	15,795	53,515
July.....	45,947	92,480	50,668	22,048	6,847	11,675	148,247	25,626	21,744	36,041	15,162	52,269
August.....	44,126	85,330	52,333	24,156	6,214	10,867	142,140	26,995	19,844	33,086	13,406	53,313
September.....	43,066	95,323	51,233	26,380	6,444	12,578	147,293	25,581	27,654	32,942	18,152	55,846
<b>Due to banks:</b>												
1926—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	379,573	83,691	50,878	91,626	25,149	87,764
June.....	126,416	1,097,672	179,862	46,344	29,568	15,595	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	373,812	85,870	46,738	108,780	25,516	101,182
August.....	119,853	1,040,250	167,790	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	1,036,954	170,767	48,214	31,654	17,927	359,722	79,292	50,984	98,413	32,764	107,215
November.....	128,262	1,052,188	165,589	46,647	33,067	18,363	349,234	78,996	52,698	97,038	33,771	105,774
December.....	126,553	1,078,048	163,054	46,143	33,095	18,257	347,137	79,495	50,771	96,657	32,340	107,583
1927—January.....	136,801	1,107,405	173,941	48,545	33,286	19,413	370,264	88,533	53,080	101,170	32,575	105,868
February.....	135,794	1,090,437	173,142	53,678	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	53,686	90,268	31,913	104,055
April.....	142,243	1,104,369	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	47,621	82,551	27,936	98,387
June.....	143,113	1,170,711	164,173	56,135	30,346	14,113	346,052	81,401	47,614	82,674	24,894	99,877
July.....	160,660	1,164,095	169,079	60,290	30,359	14,394	361,439	81,920	46,463	91,837	24,801	108,422
August.....	152,083	1,159,580	167,555	60,420	31,266	15,872	361,869	78,639	45,525	91,238	24,222	107,400
September.....	141,354	1,177,091	168,581	61,395	32,428	18,682	369,798	78,697	57,555	87,872	32,023	105,736

## FEDERAL RESERVE BRANCH CITIES

(Weekly reporting member banks. Monthly averages of weekly figures for 1927)

(In thousands of dollars)

City	Due from banks					City	Due to banks				
	May	June	July	August	September		May	June	July	August	September
Buffalo.....	13,465	12,864	12,893	14,341	12,834	Buffalo.....	23,214	23,593	25,380	24,510	25,175
Cincinnati.....	15,555	14,949	14,042	14,685	14,013	Cincinnati.....	35,481	33,703	34,863	38,047	36,454
Pittsburgh.....	38,402	40,852	36,096	39,674	38,310	Pittsburgh.....	124,289	121,277	125,049	128,467	127,284
Baltimore.....	13,271	14,406	14,333	14,687	13,837	Baltimore.....	36,570	35,787	38,346	40,449	38,644
Birmingham.....	7,610	8,065	9,988	9,181	10,481	Birmingham.....	6,592	6,092	7,479	7,224	9,123
Jacksonville.....	13,411	11,325	11,236	10,836	10,632	Jacksonville.....	14,746	13,366	12,942	18,559	18,048
Nashville.....	5,335	5,095	5,753	4,337	5,287	Nashville.....	12,400	11,153	12,507	10,851	11,114
New Orleans.....	15,438	15,495	15,363	15,489	18,853	New Orleans.....	38,391	37,977	37,384	36,782	42,629
Detroit.....	36,231	37,256	34,705	33,378	34,237	Detroit.....	41,013	44,516	41,897	41,886	43,650
Little Rock.....	3,325	3,484	3,450	3,029	3,761	Little Rock.....	10,617	10,585	10,489	9,417	9,832
Louisville.....	8,307	9,150	7,410	6,534	7,227	Louisville.....	29,894	24,134	27,085	26,450	27,795
Memphis.....	13,923	13,085	13,268	11,392	11,825	Memphis.....	13,628	12,909	12,303	10,870	12,888
Helena.....	1,377	1,410	1,891	1,378	2,172	Helena.....	2,359	2,379	2,381	2,406	2,868
Denver.....	14,083	14,884	14,074	14,436	15,465	Denver.....	15,681	14,531	13,836	16,792	17,958
Oklahoma City.....	11,842	11,454	12,219	10,161	10,023	Oklahoma City.....	18,203	17,011	18,639	16,290	15,990
Omaha.....	14,486	15,448	17,978	17,396	17,526	Omaha.....	29,981	32,199	33,298	40,604	38,142
El Paso.....	3,078	2,532	2,742	2,397	2,275	El Paso.....	2,231	2,115	2,173	2,091	1,977
Houston.....	16,116	16,571	15,951	16,286	19,105	Houston.....	26,680	24,730	22,659	26,243	34,484
San Antonio.....	7,261	6,968	7,137	8,082	8,077	San Antonio.....	7,589	7,598	7,017	8,401	9,086
Los Angeles.....	52,742	53,645	54,264	54,476	52,682	Los Angeles.....	50,445	55,518	59,987	56,718	44,688
Portland.....	10,776	9,802	10,131	10,586	11,108	Portland.....	18,258	15,339	15,863	17,088	20,467
Salt Lake City.....	4,924	5,171	4,959	4,561	4,909	Salt Lake City.....	10,576	10,288	10,007	9,418	10,464
Seattle.....	16,010	16,433	16,638	17,646	18,514	Seattle.....	17,628	16,379	16,790	18,010	19,464
Spokane.....	3,986	3,778	3,912	4,857	4,840	Spokane.....	8,014	8,316	7,783	8,633	10,124

<sup>1</sup> Revised figures.

## COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS<sup>1</sup>

[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous
1926											
June.....	101	101	101	99	99	101	99	99	101	100	101
July.....	100	99	99	99	99	100	101	99	100	100	98
August.....	99	97	98	100	99	101	101	100	100	100	95
September.....	100	99	100	99	99	102	101	100	100	100	94
October.....	99	98	101	101	98	101	101	100	99	99	93
November.....	98	95	101	100	96	103	101	100	99	99	91
December.....	98	95	101	100	95	99	100	99	99	99	90
1927											
January.....	97	97	97	101	94	98	99	98	98	98	90
February.....	96	95	96	100	95	96	98	96	98	98	91
March.....	95	94	95	101	94	90	98	95	97	98	91
April.....	94	94	95	102	94	85	98	95	98	98	91
May.....	94	96	94	104	94	84	99	95	95	98	91
June.....	94	97	94	107	94	84	98	95	96	98	90
July.....	94	98	94	112	94	84	98	94	95	98	89
August.....	95	102	94	112	96	84	98	93	95	99	90

<sup>1</sup> New index of Bureau of Labor Statistics. See pp. 693-699.PRICES OF FARM PRODUCTS AT THE FARM<sup>1</sup>

[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1926							
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	127	136	81
September.....	140	134	145	142	137	179	87

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

## DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	August, 1927		July, 1927		August, 1926	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	331.5	169.0	362.9	24.3	216.0	57.0
Corporate issues.....	247.9	166.4	277.9	23.2	141.1	56.4
Bonds and notes—						
Long-term.....	139.3	78.9	184.2	15.1	107.9	52.7
Short-term.....	29.3	13.1	21.4	1.4	8.9	.3
Stocks.....	79.4	74.5	72.3	6.7	24.2	3.4
Farm loan issues.....			1.1		4.3	
Municipal issues.....	83.6	2.6	83.9	1.1	70.6	.6
Total new and re-fund-ing.....	500.6		387.2		273.1	

## SECURITY PRICES

Month or week	Common stocks <sup>1</sup>			Bonds: Average price of 40 issues
	198 Indus- trial stocks <sup>2</sup>	31 railroad stocks <sup>3</sup>	Total, 229 stocks	
1926				
September.....	159.8	134.6	152.5	95.03
October.....	155.4	129.6	147.9	94.93
November.....	157.5	132.4	150.2	95.66
December.....	161.7	135.2	153.9	96.05
1927				
January.....	158.4	136.7	153.5	96.43
February.....	163.0	142.1	156.9	96.44
March.....	165.7	143.1	159.0	96.63
April.....	165.1	147.4	166.2	97.24
May.....	174.5	150.5	167.6	97.55
June.....	175.4	151.9	168.5	97.06
July.....	179.0	153.9	171.7	97.03
August.....	189.0	156.0	179.3	97.76
September.....	197.0	157.1	191.1	98.00
Week ending—				
Sept. 3.....	196.2	157.7	184.9	97.96
Sept. 10.....	199.5	156.8	187.0	97.97
Sept. 17.....	189.5	156.6	203.1	97.97
Sept. 24.....	202.6	157.1	189.3	98.10

<sup>1</sup> Index numbers of Standard Statistics Co.<sup>2</sup> Average of 1917-1921 prices=100.<sup>3</sup> Average of yearly high and low prices, 1913-1922=100.

## FOREIGN CAPITAL ISSUES

[In millions of dollars]

	August, 1927		July, 1927		August, 1926	
	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate	Gov-ern-ment	Cor-po-rate
Total.....	95.3	5.6	31.8	38.1	33.2	42.5
New issues.....	95.3	5.6	31.8	38.1	33.2	18.2
Europe.....	15.3	2.9	10.0	30.8	9.2	2.4
Canada and New-foundland.....		2.7		1.2	24.0	3.0
Latin America.....	40.0		21.1	.6		12.8
United States insular possessions.....			.7	5.5		
Australia.....	40.0					
Refunding issues.....						24.3
Total, Government and corporate.....	100.9		69.9		75.7	



## INDUSTRIAL PRODUCTION

(Index numbers, adjusted for seasonal variations. 1923-1925 average = 100)

Month	Index of Industrial Production																	
	Total						Manufactures						Minerals					
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January.....	74	100	99	105	106	106	73	100	99	105	108	104	76	100	103	105	93	117
February.....	76	100	102	105	107	109	75	100	102	106	108	107	87	100	106	101	98	120
March.....	81	104	101	105	108	111	78	103	101	106	108	110	97	106	101	98	108	122
April.....	77	107	95	103	107	109	81	106	95	103	107	109	53	112	92	99	107	106
May.....	81	107	89	103	107	111	86	107	88	103	107	111	53	108	93	104	103	107
June.....	85	105	85	101	107	107	90	104	83	101	107	108	58	107	91	99	104	103
July.....	84	103	83	103	107	105	89	102	82	103	107	<sup>1</sup> 106	56	109	90	102	105	<sup>1</sup> 98
August.....	83	102	89	103	111	107	87	101	89	103	112	107	62	110	92	107	109	106
September.....	88	100	94	102	113	-----	89	101	93	104	113	-----	82	98	97	90	111	-----
October.....	94	99	95	105	111	-----	94	98	95	107	110	-----	91	105	97	91	116	-----
November.....	97	97	97	106	108	-----	98	96	97	108	106	-----	94	104	96	94	118	-----
December.....	100	96	100	108	105	-----	100	95	101	110	103	-----	99	99	100	94	120	-----
Annual index.....	85	101	95	104	108	-----	87	101	94	105	108	-----	74	105	96	99	107	-----

Month	Index of Production of Manufactures, by Groups												
	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto-mobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1926													
June.....	107	112	101	99	113	97	110	98	122	107	126	117	113
July.....	107	113	99	100	114	99	106	102	118	109	126	118	109
August.....	112	120	105	103	115	94	128	103	119	111	128	128	113
September.....	113	117	110	103	116	100	124	105	119	111	128	138	113
October.....	110	115	110	102	118	97	105	106	114	113	129	126	116
November.....	106	104	110	99	115	95	88	100	106	120	133	106	116
December.....	103	102	109	96	113	98	65	100	94	119	135	112	110
1927													
January.....	104	105	107	93	112	96	95	98	99	116	135	117	114
February.....	107	113	107	92	113	98	99	100	108	112	134	114	113
March.....	110	114	114	100	113	91	104	97	121	107	135	122	118
April.....	109	115	113	99	114	87	104	96	109	111	134	131	122
May.....	111	116	118	103	113	96	105	100	108	110	132	127	122
June.....	108	104	121	103	111	91	93	105	108	108	134	133	116
July.....	<sup>1</sup> 106	102	117	95	<sup>1</sup> 113	94	83	114	110	105	136	125	107
August.....	107	101	119	96	111	94	88	110	116	109	136	119	119

Month	Index of Production of Minerals, by Products								
	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1926									
June.....	104	101	124	99	103	106	110	108	98
July.....	105	101	118	103	109	112	107	113	90
August.....	109	103	121	106	128	108	119	116	93
September.....	111	108	127	106	116	114	124	116	93
October.....	116	114	125	112	134	113	122	118	93
November.....	118	125	113	117	97	116	121	115	93
December.....	120	124	111	121	-----	112	119	122	109
1927									
January.....	117	122	98	120	-----	115	116	113	100
February.....	120	130	95	124	-----	111	114	113	98
March.....	122	139	89	124	-----	100	114	115	93
April.....	106	93	109	119	-----	105	109	122	88
May.....	107	91	119	120	120	106	107	113	87
June.....	103	88	101	119	100	104	113	112	93
July.....	<sup>1</sup> 98	81	74	<sup>1</sup> 124	98	102	106	116	<sup>1</sup> 94
August.....	106	90	110	124	101	101	112	113	89

<sup>1</sup> Revised.

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

## PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	August, 1927	July, 1927	August, 1926		August, 1927	July, 1927	August, 1926
<b>Iron and steel:</b>				<b>Leather and products:</b>			
Pig iron.....	100	101	108	Leather, tanning—			
Steel ingots.....	102	103	121	Sole leather <sup>1</sup> .....	97	105	88
<b>Textiles:</b>				Upper leather—			
Cotton consumption.....	137	133	113	Cattle.....	89	84	105
Wool—				Calf and kip.....	107	112	87
Consumption.....	97	97	88	Goat and kid.....	131	120	119
Machinery activity <sup>1</sup> .....	85	95	79	Boots and shoes.....	114	119	106
Carpet and rug loom activity <sup>1</sup> .....	78	77	82	<b>Stone, clay, and glass:</b>			
<b>Silk—</b>				Cement.....	123	121	113
Deliveries.....	123	128	125	Brick—			
Loom activity <sup>1</sup> .....	110	114	102	Face brick.....	103	101	110
<b>Food products:</b>				Paving brick.....	93	88	97
Slaughtering and meat packing—				Plate glass.....		115	137
Hogs.....	95	95	93	<b>Nonferrous metals:</b>			
Cattle.....	101	96	102	Copper.....	106	103	106
Calves.....	99	86	92	Lead.....	113	<sup>2</sup> 114	116
Sheep.....	113	104	110	Zinc.....	112	106	119
Flour.....	88	91	108	Tin <sup>1</sup> .....	110	100	116
Sugar meltings.....	103	101	105	<b>Chemicals and allied products:</b>			
<b>Paper and printing:</b>				Petroleum refining—			
Wood pulp and paper—				Gasoline <sup>1</sup> .....	152	153	138
Newsprint.....	100	100	113	Kerosene.....	94	95	109
Book paper.....	107	99	106	Fuel oil <sup>1</sup> .....	124	123	113
Fine paper.....	124	115	118	Lubricating oil <sup>1</sup> .....	115	112	119
Wrapping paper.....	98	107	106	<b>Coke production—</b>			
Paper board.....	112	110	114	By-product.....	122	123	125
Wood pulp, mechanical.....	93	96	116	Beehive.....	63	66	101
Wood pulp, chemical.....	113	113	118	<b>Rubber tires and tubes:</b>			
Paper boxes.....	121	134	139	Tires, pneumatic.....	122	<sup>2</sup> 129	130
Newsprint consumption.....	120	125	120	Inner tubes.....	96	<sup>2</sup> 99	113
<b>Lumber:</b>				<b>Tobacco products:</b>			
Lumber, cut.....	93	92	91	Cigars.....	97	101	100
Flooring.....	106	108	122	Cigarettes.....	139	114	124
<b>Transportation equipment:</b>				Manufactured tobacco and snuff.....	94	96	99
Automobiles.....	88	83	128				
Locomotives.....		41	71				
Shipbuilding.....		128	83				

<sup>1</sup> Without seasonal adjustment.<sup>2</sup> Revised

## FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1926—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
August.....	91.2	85.4	85.0	92.3	95.6	88.2	92.4	76.7	114.3	106.9	85.8	88.2	120.2	74.4	75.3
Pay rolls:															
1926—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	98.4	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.....	101.0	87.4	86.7	99.1	102.8	94.6	101.1	83.0	125.2	145.4	103.1	90.2	143.7	85.7	103.6
August.....	104.4	90.4	89.8	102.7	105.8	98.9	105.8	85.4	136.3	147.2	101.7	97.5	149.0	79.7	105.2

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

## BUILDING

BUILDING CONTRACTS AWARDED<sup>1</sup>

[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.....	48	61	76	75	111	94	70	85	101	101	146	123
February.....	52	71	78	76	99	96	70	97	101	104	136	131
March.....	85	94	109	120	146	151	83	87	99	107	128	131
April.....	102	101	121	138	139	147	82	79	96	112	120	128
May.....	105	109	108	124	134	135	85	89	95	115	125	126
June.....	100	93	101	137	133	154	82	81	91	125	125	144
July.....	102	79	87	133	126	130	92	76	84	128	124	128
August.....	93	75	89	149	146	135	86	72	85	135	130	119
September.....	79	73	87	138	137	127	81	76	90	135	130	121
October.....	73	91	103	129	126	-----	71	88	100	129	126	-----
November.....	71	80	95	116	119	-----	82	90	103	127	130	-----
December.....	62	76	83	129	131	-----	77	90	94	138	136	-----

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS<sup>1</sup>

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1926												
June.....	547,792	36,838	129,051	50,576	71,293	27,817	36,492	101,737	35,033	14,121	17,894	26,940
July.....	518,932	39,228	110,671	37,483	66,749	25,009	42,715	106,661	34,752	13,863	21,559	20,242
August.....	600,809	42,098	158,608	39,767	57,361	29,252	31,656	128,213	48,743	11,839	23,586	29,716
September.....	562,371	42,427	151,251	39,189	55,226	38,704	37,194	110,760	35,187	12,955	18,445	21,933
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	223,021	31,018	41,795	22,596	26,232	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	56,272	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	47,632	72,266	35,502	31,188	138,187	44,171	14,134	17,598	22,240
July.....	584,390	29,658	157,597	37,578	54,707	34,241	28,093	105,070	32,205	15,521	17,203	22,517
August.....	552,488	37,461	143,088	45,433	71,494	31,813	28,176	107,554	34,134	14,463	19,061	19,811

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING<sup>1</sup>

[Value of contracts in thousands of dollars]

Month	Residential	Industrial	Commercial	Public works and public utilities	Educational	All other
1926						
June.....	237,725	54,515	67,960	98,200	40,753	48,639
July.....	184,940	62,764	67,219	111,448	42,016	50,545
August.....	223,292	68,279	81,343	125,683	42,124	60,088
September.....	225,516	49,113	97,378	98,167	34,531	57,666
October.....	226,794	46,465	63,601	108,757	23,567	51,543
November.....	229,821	64,781	59,657	50,129	34,572	48,053
December.....	203,966	51,181	75,196	120,290	22,178	64,685
1927						
January.....	167,866	27,875	80,116	58,955	17,012	32,631
February.....	163,088	41,247	67,896	52,180	22,046	47,126
March.....	250,078	48,077	113,766	106,827	36,522	65,468
April.....	267,417	44,602	80,754	116,264	35,678	59,676
May.....	219,980	44,889	72,541	111,368	34,545	69,026
June.....	239,814	33,879	88,122	151,399	42,122	77,142
July.....	186,935	30,303	83,010	143,916	36,434	53,792
August.....	209,456	41,039	76,915	119,741	41,035	64,302

## BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	August, 1927	July, 1927	August, 1926
United States.....	168	281,726	237,747	302,106
Boston.....	14	12,874	8,894	13,724
New York.....	22	100,695	81,162	99,935
Philadelphia.....	14	18,040	17,316	15,333
Cleveland.....	12	23,781	20,505	21,569
Richmond.....	15	10,219	9,081	20,368
Atlanta.....	15	8,634	8,814	12,468
Chicago.....	19	51,605	44,444	62,236
St. Louis.....	5	7,421	8,363	7,082
Minneapolis.....	9	5,585	3,798	4,541
Kansas City.....	14	5,703	7,108	9,296
Dallas.....	9	8,212	5,418	6,529
San Francisco.....	20	28,957	22,844	29,025

<sup>1</sup> 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<sup>1</sup>

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

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

<sup>1</sup> Revised. For description and early figures see p. 562 of August BULLETIN.AGRICULTURAL MOVEMENTS<sup>1</sup>

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

	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco
1926—June.....	91	88	168	84	20	170	115	30
July.....	107	80	152	170	12	134	177	2
August.....	106	88	118	168	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	81	118	71	117	146	100	212
April.....	85	82	137	50	74	146	128	31
May.....	94	95	161	63	58	140	174	8
June.....	94	91	169	84	32	162	127	1
July.....	95	79	149	135	13	133	140	50
August.....	123	93	129	195	80	119	142	-----

<sup>1</sup> 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,<sup>1</sup> without seasonal adjustment. Mo. av. 1919=100]

Month	Total	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1926—July.....	82	84	77	78	52	99	113
August.....	88	82	81	102	73	99	115
September.....	97	92	86	114	84	112	124
October.....	94	91	85	102	76	114	133
November.....	86	87	76	91	67	104	117
December.....	78	80	73	71	60	99	110
1927—January.....	75	74	77	72	46	80	112
February.....	73	69	73	78	53	82	104
March.....	83	79	71	90	73	107	130
April.....	78	77	71	75	68	102	122
May.....	79	81	74	71	56	99	113
June.....	81	85	72	74	58	102	115
July.....	77	78	72	75	53	94	118
August.....	88	83	75	108	79	99	126

<sup>1</sup> For description of wholesale trade index see BULLETIN for April, 1923

## CHANGES IN SALES AND STOCKS, BY LINES AND DISTRICTS

[Increase or decrease (—), per cent]

Line and Federal reserve district	Sales: August, 1927, compared with—		Stocks: August, 1927, compared with—	
	July, 1927	August, 1926	July, 1927	August, 1926
<b>Groceries:</b>				
United States.....	5.7	0.2	4.0	-1.8
Boston.....	-0.5	-0.2	1.9	-9.8
New York.....	2.7	1.4	-1.5	-4.2
Philadelphia.....	6.6	3.9	2.0	-3.2
Cleveland.....	6.2	-2.3	4.0	-0.8
Richmond.....	6.1	0.4	-0.5	0.7
Atlanta.....	12.7	-11.2	6.2	3.4
Chicago.....	9.4	2.6	-6.4	-0.9
St. Louis.....	8.0	-10.7	3.0	4.0
Minneapolis.....	13.0	4.0	-2.0	-3.0
Kansas City.....	-2.2	12.1	9.4	-5.8
Dallas.....	22.7	0.3	4.4	-10.2
San Francisco.....	3.3	-0.6	-0.9	-8.0

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: August, 1927, compared with—		Stocks: August, 1927, compared with—	
	July, 1927	August, 1926	July, 1927	August, 1926
<b>Dry goods:</b>				
United States.....	44.1	6.0	-6.3	-4.9
New York.....	22.7	6.7	-----	-----
Philadelphia.....	39.2	0.7	11.2	-24.1
Cleveland.....	63.3	8.3	0.3	-10.3
Richmond.....	65.4	6.3	-5.3	1.2
Atlanta.....	68.9	20.2	-4.6	-21.6
Chicago.....	36.7	-0.3	-6.3	-21.0
St. Louis.....	73.5	3.1	-12.4	7.1
Kansas City.....	46.0	4.8	-8.3	11.7
Dallas.....	97.5	14.8	-7.6	0.0
San Francisco.....	43.2	0.3	-3.8	-2.5
<b>Shoes:</b>				
United States.....	48.7	9.4	-6.6	3.3
Boston.....	35.2	11.0	-3.2	-4.8
New York.....	55.5	15.3	-8.0	30.3
Philadelphia.....	52.3	-3.8	-1.2	-26.9
Cleveland.....	64.0	10.4	6.9	2.9
Richmond.....	91.9	15.6	-10.9	-3.2
Atlanta.....	61.5	13.7	-----	-----
Chicago.....	62.1	9.8	0.4	0.4
St. Louis.....	-9.8	-6.0	-9.2	-2.3
Minneapolis.....	77.0	-3.0	-4.0	-26.0
San Francisco.....	57.1	1.8	0.7	-6.0
<b>Hardware:</b>				
United States.....	4.9	-0.2	0.0	-4.2
New York.....	9.8	-0.1	0.4	-8.4
Philadelphia.....	5.1	-1.6	-0.3	-1.7
Cleveland.....	-3.6	-2.4	5.8	-10.6
Richmond.....	16.9	6.9	-0.03	-6.3
Atlanta.....	18.6	-10.8	-1.8	-12.9
Chicago.....	-3.1	-4.6	-0.8	-0.0
St. Louis.....	11.8	5.8	21.8	-14.6
Minneapolis.....	2.0	10.0	-2.0	-6.0
Kansas City.....	-0.6	-0.4	0.6	-1.0
Dallas.....	15.6	-10.1	-2.5	-1.6
San Francisco.....	10.3	-1.0	-3.1	-10.5
<b>Drugs:</b>				
United States.....	6.9	9.4	12.9	-1.4
New York.....	14.1	6.3	13.4	10.3
Philadelphia.....	5.0	0.8	3.3	21.9
Cleveland.....	3.5	3.7	-----	-----
Richmond.....	10.8	5.5	-----	-----
Atlanta.....	11.1	11.7	-----	-----
Chicago.....	4.6	4.5	1.8	-0.4
St. Louis.....	4.1	-0.5	-----	-----
Kansas City.....	13.2	19.7	5.1	3.9
Dallas.....	19.3	-9.3	-2.1	-7.8
San Francisco.....	11.8	7.5	-----	-----

## RETAIL TRADE

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

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

Month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	De- part- ment stores (359)	Mail- order houses (4)	Chains							De- part- ment stores (359)	Mail- order houses (4)	Chains						
			Gro- cery (27)	5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)			Gro- cery (27)	5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)
1926																		
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	199	194	142	143	112	206	130	111	279	207	192	147	143	124	204
April	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
August	105	98	296	204	193	148	122	121	194	134	130	310	215	192	151	155	136	193
September	131	121	307	211	192	153	142	137	218	144	128	323	227	195	152	148	137	221
October	158	151	334	257	206	162	158	151	227	139	116	324	237	202	155	140	125	221
November	156	153	347	247	198	150	150	146	232	138	123	344	237	210	151	138	117	244
December	234	156	373	466	261	222	215	223	303	146	139	357	252	215	164	164	118	208
1927																		
January	114	108	347	177	209	134	106	94	178	130	110	345	243	217	154	140	114	212
February	107	107	332	191	201	137	110	98	194	139	118	346	256	222	162	164	119	230
March	129	132	392	213	224	153	125	108	216	129	113	361	222	222	158	126	120	213
April	143	128	385	244	223	157	198	104	257	140	125	380	261	230	163	170	122	257
May	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	145	80	211	130	135	388	243	214	154	159	107	215
August	113	112	382	237	215	147	132	98	208	143	149	401	249	215	150	168	110	207

<sup>1</sup> 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 Statistics, Federal Reserve Board.

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

[Index numbers. Monthly average 1919=100]

	United States	Federal Reserve District									
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	Minne- apolis	Dallas	San Francisco
<b>Sales (unadjusted):</b>											
1926—June	130	134	137	129	126	123	104	146	93	107	142
July	99	94	99	87	100	96	80	115	81	79	124
August	105	97	99	89	108	93	82	121	84	91	151
1927—June	130	139	143	126	124	120	102	147	92	100	137
July	97	90	96	85	98	89	79	114	76	72	127
August	113	106	106	92	116	97	87	138	89	83	160
<b>Sales (adjusted):</b>											
1926—June	130	127	136	125	124	119	110	147	92	112	151
July	133	131	141	128	129	131	104	151	99	112	148
August	134	129	145	123	132	130	105	148	93	128	155
1927—June	130	131	142	122	122	117	108	148	91	105	146
July	130	126	137	125	127	121	104	150	92	102	152
August	143	141	156	127	141	135	112	166	99	116	164
<b>Stocks (unadjusted):</b>											
1926—June	131	116	131	177	126	126	110	147	101	114	131
July	125	111	124	171	118	119	108	136	94	110	129
August	130	111	128	175	122	118	109	152	97	117	134
1927—June	129	119	128	183	124	122	106	145	89	101	136
July	124	115	122	171	118	117	107	141	88	95	134
August	130	114	128	175	123	117	113	151	92	105	141
<b>Stocks (adjusted):</b>											
1926—June	138	122	138	183	129	134	115	156	106	120	138
July	133	121	135	184	124	127	115	146	99	118	135
August	130	116	132	177	122	120	109	147	98	111	133
1927—June	136	125	134	190	127	130	112	154	93	106	142
July	133	125	133	184	124	125	113	151	93	102	140
August	130	120	132	178	123	119	113	146	93	100	139

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

## BANK SUSPENSIONS AND COMMERCIAL FAILURES

## BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

	All banks		Member banks		Nonmember banks	
	Num-ber	Total deposits	Num-ber	Total deposits	Num-ber	Total deposits
<b>1926</b>						
January.....	65	13,384	11	3,992	54	9,392
February.....	52	11,763	10	2,861	42	8,902
March.....	51	10,249	6	710	45	9,539
April.....	56	12,512	6	3,534	50	8,978
May.....	68	16,324	10	4,234	58	12,090
June.....	77	34,229	16	5,318	61	28,911
July.....	140	48,618	5	1,637	135	46,981
August.....	52	10,001	9	2,127	43	7,874
September.....	37	12,050	8	4,317	29	7,733
October.....	88	18,209	19	6,280	69	11,929
November.....	154	45,983	33	19,389	121	26,594
December.....	116	39,166	27	14,413	89	24,753
Total.....	956	272,488	160	68,812	796	203,676
<b>1927</b>						
January.....	133	38,298	27	11,836	106	26,462
February.....	82	32,918	16	8,895	66	24,023
March.....	75	44,893	16	8,999	59	35,894
April.....	48	12,492	10	5,471	38	7,021
May.....	47	14,185	11	7,172	36	7,013
June.....	41	12,072	9	5,521	32	6,551
July.....	38	14,012	2	2,638	36	11,374
August.....	27	20,111	5	9,439	22	10,672
Total 8 months.....	491	188,981	96	59,971	395	129,010

## BANK SUSPENSIONS, IN AUGUST, 1927, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks <sup>1</sup>		Nonmember banks	
	Num-ber	Total de-posits <sup>2</sup>	Num-ber	Total de-posits <sup>2</sup>	Num-ber	Total de-posits <sup>2</sup>
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	3	5,864	2	5,685	1	179
Richmond.....	2	2,946	1	2,818	1	128
Atlanta.....	4	6,282			4	6,282
Chicago.....	2	449	1	211	1	238
St. Louis.....	4	204			4	204
Minneapolis.....	2	737			2	737
Kansas City.....	6	1,173			6	1,173
Dallas.....	2	104			2	104
San Francisco.....	2	2,352	1	725	1	1,627
Total.....	27	20,111	5	9,439	22	10,672

<sup>1</sup> Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.<sup>2</sup> Comprise 4 national banks with deposits of \$9,228,000 and 1 State member bank with deposits of \$211,000.<sup>3</sup> Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.<sup>4</sup> Includes 3 banks for which deposit figures are not available.

## COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE

[Amounts in thousands of dollars]

	Number				Liabilities		
	Total	Manu-factur-ing	Trad-ing	Agents, brokers, etc.	Total	Manu-factur-ing	Trad-ing
<b>1926</b>							
January.....	2,296	510	1,696	90	43,651	16,094	21,502
February.....	1,801	447	1,282	72	34,176	10,822	20,317
March.....	1,984	469	1,424	91	30,623	9,862	18,623
April.....	1,957	494	1,378	85	38,487	16,734	19,094
May.....	1,730	437	1,216	77	33,543	16,157	15,710
June.....	1,708	435	1,160	113	29,408	10,092	15,525
July.....	1,605	396	1,122	87	29,680	11,167	14,614
August.....	1,593	449	1,071	73	28,130	12,516	14,096
September.....	1,437	374	958	105	29,960	10,093	11,243
October.....	1,763	450	1,205	108	33,231	11,650	15,874
November.....	1,830	440	1,285	105	32,694	16,097	14,158
December.....	2,069	494	1,471	104	45,620	16,758	20,679
Total.....	21,773	5,395	15,268	1,110	409,232	158,042	201,835
<b>1927</b>							
January.....	2,465	501	1,842	122	51,290	19,996	24,530
February.....	2,035	411	1,508	116	46,941	10,518	23,406
March.....	2,143	569	1,468	106	57,891	22,368	28,191
April.....	1,968	492	1,342	134	53,156	25,278	22,308
May.....	1,852	444	1,292	116	37,785	18,802	19,978
June.....	1,833	427	1,310	96	34,465	18,587	17,856
July.....	1,756	448	1,187	121	43,150	16,743	16,882
August.....	1,708	435	1,174	96	39,196	14,921	14,702
Total 8 months.....	15,760	3,730	11,123	907	363,874	137,213	167,803

## COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	Aug., 1927	July, 1927	Aug., 1926	Aug., 1927	July, 1927	Aug., 1926
Boston.....	154	209	179	2,675	4,150	3,071
New York.....	240	355	316	14,541	6,361	5,968
Philadelphia.....	54	54	44	1,106	1,711	1,630
Cleveland.....	173	140	138	4,276	7,270	2,652
Richmond.....	143	114	107	2,156	4,066	1,434
Atlanta.....	142	114	104	3,020	4,162	1,930
Chicago.....	251	259	236	3,741	5,153	3,473
St. Louis.....	103	51	53	750	1,041	1,327
Minneapolis.....	85	69	85	1,820	729	632
Kansas City.....	92	87	97	1,468	940	1,784
Dallas.....	54	27	50	897	274	682
San Francisco.....	217	277	184	2,746	7,293	3,548
Total.....	1,708	1,756	1,593	39,196	43,150	28,130

## FOREIGN BANKING AND BUSINESS CONDITIONS

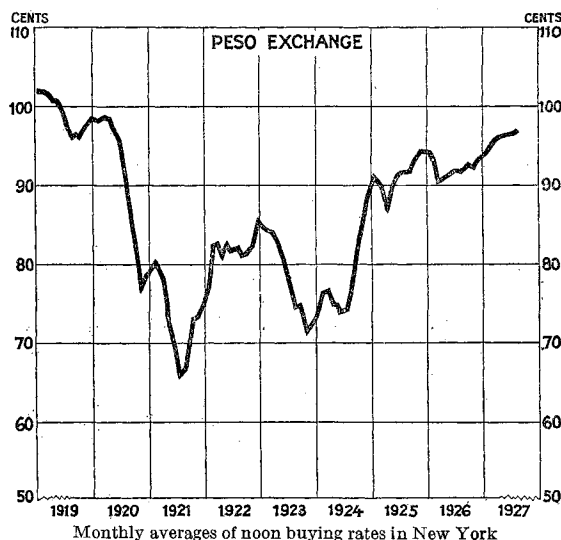
## REESTABLISHMENT OF THE GOLD STANDARD IN ARGENTINA

On August 27 the Republic of Argentina returned to the gold standard after a suspension lasting for 13 years. This action was made possible by Argentina's favorable balance of international payments during recent years, by the consequent strength of Argentine exchange, and by the growth of the country's stock of gold, which at the present time is about twice as large as before the war. Resumption of gold payments in Argentina was accomplished by a presidential decree issued on August 25, reopening the conversion office (Caja de Conversión) and reimposing upon it the obligation to redeem paper pesos at the legal rate of 44 centavos in gold per 1 peso in paper currency.

**The monetary system.**—The present monetary system of Argentina, established in 1881, is based on the gold peso (peso oro), which has a gold content of 1.6129 grammes and a par value in United States currency of 96.48 cents. After the Argentine banking crisis in 1890, the rapid depreciation of the paper currency led to the currency reform of November 4, 1899. By this law the value of the paper peso was officially fixed at 44 per cent of the gold peso; and in order to maintain this ratio the Caja de Conversión was authorized to pay out gold in exchange for legal-tender notes at the rate of 44 centavos gold for 1 paper peso. In practice, all domestic transactions in Argentina were conducted on the basis of paper money, known as moneda nacional, while the gold peso was used in international settlements. This system continued in operation until the outbreak of the European war, when by the laws of August 9 and of September 30, 1914, the obligation of the Caja de Conversión to deliver gold in exchange for notes was suspended and the export of gold was prohibited. Although the embargo on gold exports was lifted on May 12, 1925, the obligation of the Caja to pay out gold for notes was not reimposed, although it continued to receive gold and to issue paper against it. During the period of 13 years when Argentina was off the gold standard its currency showed wide fluctuations.

**Movement of exchange.**—The following chart shows the monthly average rate of exchange of the peso in New York from the close of the war to the present time. After the end of the

war the Argentine peso declined rapidly, reaching its lowest point in July, 1921, when it averaged 65.80 cents in United States currency, or about 22 per cent below par. In 1922 the excess of imports over exports declined from 98,000,000 pesos in 1921 to about 14,000,000 pesos. This improvement in the merchandise balance, together with a large volume of borrowing abroad, had a favorable effect on the exchange, and in December, 1922, the average quotation of the peso in New York was nearly 86 cents. In 1923, however, the balance of merchandise trade once more showed a large deficit and peso exchange declined. Since the end of 1923, largely under the influence of a favorable balance of trade in



1924 and the lifting of the gold export embargo in May, 1925, peso exchange showed a gradual advance, and since the middle of June of the present year it has maintained a level somewhat above parity.

**Position of Caja de Conversión 1913-1926.**—The following table shows the gold holdings of the Caja de Conversión from 1913 to 1926, the volume of notes in circulation, and the ratio of gold to notes. While note circulation has shown marked advance during the period under review, the gold holdings have increased at a still more rapid rate, and the ratio of gold to notes advanced from 64.4 per cent at the end of 1913 to 77.8 per cent at the end of 1926.

# GOLD HOLDINGS AND NOTES IN CIRCULATION OF ARGENTINA, IN GOLD PESOS

[Paper pesos converted at the rate of 44 gold centavos to 1 paper peso]

End of—	Gold			Notes in circulation	Ratio of gold to notes
	Held by Caja de Conversión	Held by legations	Total		
1910	185,994,386	-----	185,994,386	315,032,413	Per cent 59.0
1911	189,048,629	-----	189,048,629	318,086,654	59.4
1912	222,875,531	-----	222,875,531	351,913,555	63.3
1913	233,197,716	-----	233,197,716	362,235,740	64.4
1914	224,405,298	2,695,093	227,100,391	353,443,321	64.3
1915	237,291,607	68,344,441	305,636,048	434,564,071	70.3
1916	200,320,952	56,514,374	316,835,326	445,763,348	71.1
1917	261,597,777	55,254,374	316,852,151	445,780,173	71.1
1918	279,465,449	99,567,193	379,032,642	507,960,664	74.6
1919	310,031,943	78,996,805	389,028,748	517,956,769	75.1
1920	466,476,764	4,123,158	470,599,922	599,530,143	78.4
1921	466,476,969	4,123,158	470,600,127	599,528,153	78.4
1922	466,476,974	4,123,158	470,600,132	599,528,153	78.4
1923	466,476,974	4,123,158	470,600,132	599,528,153	78.4
1924	451,782,984	-----	451,782,984	580,711,006	77.8
1925	451,782,984	-----	451,782,984	580,711,006	77.8
1926	451,782,984	-----	451,782,984	580,711,006	77.8

During the war and the period immediately following, the gold holdings of the Caja increased rapidly and at the end of 1920 amounted to 471,000,000 pesos, as compared with 233,198,000 pesos at the end of 1913—an amount more than twice as large as that held before the war and an increase of 238,000,000 pesos. From the end of 1920 to the end of 1923 the gold holdings of the Caja remained unchanged. During 1924, as a result of the necessity of making payments abroad on the external debt, the gold reserve of the Caja was reduced to 452,000,000 pesos and was maintained at this level to the end of 1926. During 1927 there has been a growth in the Caja's gold holdings.

The item in the table, "gold held by legations," may call for a word of explanation.

Prior to 1914 the entire stock of gold of the Caja de Conversión was held at home. When the war broke out and the risks of shipping gold increased, Argentina accumulated large quantities of gold abroad held earmarked at foreign banks for account of the Argentine legations. This was done under authority of a law passed on August 9, 1914, authorizing the Caja de Conversión to count as part of its metallic reserve the gold held abroad by its legations. After the war this gold was returned to Argentina, and since the end of 1923 the entire stock has been held at home.

Events leading up to restoration of gold standard.—With the beginning of 1927 a considerable improvement took place in economic conditions in Argentina. Good harvests caused a large excess of exports over imports, which for the first six months of the year amounted to 169,655,000 pesos, as compared with 19,166,000 pesos during the corresponding period in 1926. In addition, the flotation of foreign loans, which up to August 31 amounted to over \$117,000,000, resulted in a demand for Argentine exchange, with the result that the peso advanced from an average of 93.85 cents in January to 96.84 cents in August and for nearly three months has been quoted above par both in London and in New York. As a result of the appreciation of the currency, gold began to flow into Argentina, partly from London and partly directly from South Africa. Part of this gold was absorbed by the Caja de Conversión, the gold holdings of which increased during 1927 by over 2,000,000 pesos. Additional shipments of gold to Argentina, including a recent shipment of \$17,500,000 from New York, have further strengthened the country's gold position.



## ANNUAL REPORT OF THE NATIONAL BANK OF RUMANIA

The annual report of the National Bank of Rumania for 1926 contains the following sections dealing with the economic and financial developments during the year:

**The financial situation.**—The State and the National Bank have undertaken a moderate but steady revalorization of the leu until, as a result of the functioning of economic forces, the value of our currency shall become stable. To this end there must be (a) a wise administration of public finances in order to maintain a balanced budget; (b) the development of all branches of production in order to increase exportation and thus to assure an active trade balance; (c) economy in private expenditure in order to facilitate an active balance of payments.

(a) Budgets continue to be in balance. In order to meet new expenditures required during 1927 for larger annual payments on our public debt, for certain undertakings of the Government, and especially for the improvement of salaries of employees, new taxes have been provided amounting to about 6,000,000,000 lei, the collection of which is assured. Thus the State will be able in future to meet all obligations which it assumed by its convention with us, and on the strict fulfillment of which our financial reconstruction primarily depends. In 1926, the first year of the application of the above-mentioned convention, the Government liquidated its debt by 797,143,579 lei, which is more than the agreement called for; and other deposits are still to be made for account of this same year after the closing of the annual accounts of various institutions and enterprises, sums accruing from which to the State are likewise allocated to the liquidation funds.

(b) Production is increasing in all lines of activity. In the case of agriculture the yield of the principal cereal crops during 1926 was almost 30,000,000 quintals<sup>1</sup> larger than during 1925. The output of petroleum in 1926 was 3,230,000 tons, as against 2,316,504 tons in 1925 and 2,000,000 tons in 1916. We have thus exceeded by 65 per cent the maximum pre-war output. About 60 per cent of this product is consumed within the country. Our refineries have a capacity of 5,000,000 tons per annum, and this enables us to export refined products as well as crude petroleum. Other industrial products show a marked development, and for 1926 represent a value in excess of 34,000,000,000 lei.

This increase in production facilitated exportation. During the first 10 months of 1926 exports amounted to 31,230,000,000 lei, compared with imports of 28,851,000,000 lei; for the entire year, therefore, exports would amount to about 38,000,000,000 lei against 34,000,000,000 lei of imports, thus giving a favorable merchandise balance of 4,000,000,000 lei. The extension of duties on imports, as well as the progressive reduction of export taxes, begun in the last year or two, have obviously helped to bring about this situation.

(c) The improvement of the general economic situation and the restriction of credit enforced by the National Bank on account of the limitation of its note issues have tended to attract available funds to productive investment and to reduce expenditure for consumption. This caused a decline in imports, which had a favorable influence on the merchandise trade balance and appreciably reduced the deficit in the balance of payments.

According to certain estimates, the deficit in the balance of payments will be in excess of 6,000,000,000 lei. In the absence, however, of accurate statistics for the precise appraisal of the items which make up the deficit, as, for example, the amount of the annual payment on the foreign private debt, the repayment of foreign capital invested in the country, the value of insurance premiums payable abroad, the share of freight costs, of postal, telegraph, and telephone service, the expenditures of Rumanian travelers abroad, and the like, we believe that the amount of the unfavorable balance mentioned above may be a matter for difference of opinion. We might add that in all probability the stability of the leu could not have been maintained if our unfavorable balance of payments had been so large. Certainly, one contribution to the maintenance of stable exchange during the past year was the influx of foreign capital, which was made possible by the improvement in general conditions; and this foreign capital, in turn, gave a new impetus to the general economic situation, and was thus at the same time both cause and effect.

This influx of capital was caused primarily by the economic depression experienced in the great producing countries, where the decline in sales created a greater abundance of funds available for investment elsewhere. The crisis

<sup>1</sup> One quintal=1 hundredweight.

of the French franc and the strike of the miners in England, as well as events in China, countries which are not only important export markets but are also the source of raw materials for European industry, helped to divert the stream of capital to Rumania. \* \* \*

**Note issues.**—The convention of 1925 limits the fiduciary circulation to a maximum amount of 21,017,000,000 lei. On December 31, 1926, note issues reached 20,950,547,280 lei, compared with 20,126,370,006 lei on December 31, 1925. Of the total circulation, according to the convention, the actual note issue of the bank amounts to only 4,817,655,172 lei, which represents four times the value of the reserve which guarantees this part of the circulation. This is the only part of the circulation which furnishes profits for the payment of dividends to the shareholders. The remainder of the circulation—for the most part constituting the debt of the Government to the bank—is regarded as a fiduciary issue; and the total net profits derived therefrom are used to increase the funds set apart for the purchase of gold, and will consequently strengthen the reserve against the entire volume of circulation.

**Reserves.**—The convention, as stated above, fixed a limit to the circulation from which profits may be allocated to the payment of dividends. This part of the circulation represents four times the amount of the metallic cover established by the convention of May 19, 1925, which amounted to 1,204,413,793 lei. Until the convertibility of the note issue is resumed, the increase in this reserve will have no effect in increasing the volume of notes which furnish profits for the distribution of dividends. Our metallic reserve on December 31, 1926, was made up as follows:

	Lei
(a) Gold coin in vault.....	126, 446, 122
(b) Bullion in vault.....	17, 528, 062
(c) Gold coin and bullion deposited with the Bank of England.....	98, 105, 800
(d) Gold coin deposited with the Reichsbank, Berlin.....	14, 853, 900
(e) Gold coin deposited in Moscow....	315, 179, 980
	572, 113, 864
(f) Unpledged gold marks of 1916 at the Reichsbank, Berlin.....	327, 000, 000
(g) Entry in English Treasury account..	302, 000, 000
(h) Government securities (gold), bills, and foreign exchange.....	145, 840, 000
	1, 346, 963, 864

The metallic stock increased by 142,540,072 lei from December 31, 1924, to December 31, 1926. We hope that the recognition of our claim on the deposit of gold marks of 1916 which we hold with the Reichsbank, as well

as our claim for compensation on account of the issue of notes of the General Bank of Rumania (funds accruing from which, in accordance with the convention with the Government, are to be used to strengthen the reserves against circulation) will not be delayed. Such recognition, which is only just, would remove the obstacles standing in the way of the resumption of normal economic relations with Germany, an event which is greatly desired by both countries.

**Discount rate.**—The discount rate has stood unchanged at 6 per cent since 1920. The special rate of 3 per cent established for credits granted to the central office of the Banques Populaires and to the central office of agricultural cooperatives is also unchanged, but the rate of 4 per cent, established for the National Society of Industrial Credit, has been raised to 5 per cent.

Certain people have urged a general raising of the 6 per cent rate. We have felt, however, that it would not accomplish the end sought by banks of issue through higher discount rates, namely, to compel borrowers to repay their loans and to check the outflow of capital.

Although the high rates of interest charged on the market are sometimes attributed to the restriction of credit by the National Bank, a restriction which is necessitated by the financial policy of the bank, and which makes money more and more difficult to obtain, nevertheless the excessive rates charged by many of the banks can not be justified. Moreover, the National Bank has always intervened when it has found abuses of this kind, and will continue to do so whenever necessary.

**Discounts.**—The volume of our portfolio on December 31, 1926, was 5,529,501,276 lei at the head office and 3,329,485,522 lei in the provinces, making a total of 8,768,986,848 lei, compared with 8,425,395,204 lei on December 31, 1925. If we add to this figure loans extended to the head office of the Banques Populaires, to the head office of the agricultural cooperatives and the institutions for loans on securities, amounting to 1,534,384,097 lei, we arrive at the grand total of 10,303,370,945 lei of credit extended by the National Bank at the close of 1926. \* \* \*

Approximate figures for the distribution of these credits among the principal branches of production (inasmuch as exact classification is very difficult) are as follows:

	Lei
For commerce.....	2, 200, 000, 000
For agriculture.....	3, 000, 000, 000
For industry.....	3, 800, 000, 000
For miscellaneous.....	1, 000, 000, 000

About one-third of the credits granted by the National Bank were allocated to agriculture, and in addition there are a number of institutions created for the express purpose of assisting agriculture, such as the society for credit to rural landowners, the departmental offices for credit to agriculture, the offices for mortgage loans to agriculturists, the rural office, and finally the Banques Populaires and the agricultural cooperatives. Although much remains to be done for the assistance of this fundamental industry, it has by no means been without credit or institutions designed for its aid and development.

In our opinion, the essential need is a central organization established by their own representatives to coordinate and systematize the work of all these institutions according to one uniform plan, and to make a suitable and gradual redistribution of credit among them. Credits should be extended especially for the improvement of agricultural output, and to this end the production and use of carefully selected seed should be encouraged. Then, new organizations should be created which should devote themselves primarily to perfecting the equipment of the farmers with tools and machinery, and should facilitate the purchase by groups of agriculturists of necessary machinery which is too costly an investment for the individual. Similarly, the Government should build warehouses and furnish transportation both on land and water as may be needed. \* \* \*

**The exchanges.**—We have already mentioned some of the factors which during the past year kept our exchange more or less stable. The fluctuations which occurred during several days at the end of April and the beginning of May, due to an unsuccessful attempt at speculation, certainly can not affect the conclusions to be drawn from the trend of the year as a whole.

The merchandise balance which became favorable this past year; the balance of payments, assisted both by the restriction of imports which resulted from the limitation of credits, and by the inflow of foreign capital attracted by the increasing security manifest throughout the economic situation; the Government loan floated in Italy, which although it amounted to only 200,000,000 lire, had nevertheless a favorable influence on our exchange, since it enabled the Government to avoid purchasing exchange on the market when private demand was most intense; finally, the exercise of a strict and unrelenting control by the Office of Control of Foreign Exchange, which not only reduced considerably but also separated by convenient intervals the purchases of exchange demanded by traders and industrials—all these circumstances had their influence on the stability and relative improvement of our exchange. \* \* \*

**Execution of the agreements with the Government regarding Treasury operations.**—The agreement concluded between the Minister of Finance and the bank regarding the service of the Treasury for account of the State, has been fully carried out in respect to the payment of the annuities on the public debts both at home and abroad. It has, however, been only partly carried out in respect to operations of the Treasury, properly so called, because the expenses of the Treasury have thus far prevented the Government from depositing with the National Bank the revolving fund of 300,000,000 lei provided by article 10 of the convention, on the basis of which the financial administration was to have been authorized to draw checks on the National Bank. The demands for currency on the part of the financial administration have nevertheless been satisfied by the National Bank on the basis of credit certificates issued by the Minister of Finance.

# FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

## CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927			1926		1927			1926
	August	July	June	August		August	July	June	August
<b>Bank of England</b> (millions of pounds sterling):					<b>National Bank of Bulgaria</b> (millions of leva):				
Issue department—					Gold <sup>1</sup> .....	1,258	1,247	1,239	43
Gold coin and bullion.....	149.7	150.2	150.5	153.4	Foreign bills, etc.....	526	330	278	306
Notes issued.....	169.4	170.0	170.2	173.1	Loans and discounts.....	1,015	964	944	1,457
Banking department—					Advances to State.....	4,562	4,562	4,562	5,558
Gold and silver coin.....	1.6	1.6	1.6	1.4	Note circulation.....	4,086	3,842	3,735	3,627
Bank notes.....	32.0	32.0	32.3	32.9	Deposits.....	2,747	2,640	2,660	2,866
Government securities.....	58.4	50.0	51.7	38.8					
Other securities.....	41.6	47.9	59.3	73.3	<b>Central Bank of Chile</b> (millions of pesos):				
Public deposits.....	22.1	9.9	7.9	26.1	Gold at home.....	60	85	85	146
Other deposits.....	93.2	103.5	119.0	102.1	Gold abroad.....	486	483	534	344
Ratio of gold and note reserve to deposit liabilities (per cent).....	29.0	29.6	26.7	26.8	Loans and discounts.....	36	35	42	69
Bank notes in circulation <sup>1</sup> .....	81.2	81.7	81.7	84.0	Note circulation.....	264	266	268	365
Currency notes and certificates.....	295.9	298.5	298.3	290.8	Deposits.....	168	185	232	141
<b>Bank of France</b> (millions of francs):					<b>Czechoslovak National Bank</b> (millions of Czechoslovak crowns):				
Gold reserve <sup>2</sup> .....	3,682	3,682	3,683	3,684	Gold and silver.....	1,056	1,056	1,053	1,034
Silver reserve.....	343	343	345	339	Foreign balances and currency.....	1,895	1,693	1,815	1,324
Gold, silver, and foreign exchange.....	2,245	2,222	2,181	2,181	Loans and advances.....	105	191	144	190
Credits abroad.....	53	55	50	578	Assets of banking office in liquidation.....	529	533	540	664
Loans and discounts.....	3,357	3,382	4,096	7,939	Note circulation.....	7,215	7,046	7,118	7,161
Advances to the Government.....	25,050	25,650	26,850	36,450	Deposits.....	791	787	890	1,030
Miscellaneous assets.....	23,965	24,551	22,321	4,503					
Note circulation.....	52,672	52,756	52,786	55,147	<b>Bank of Danzig</b> (millions of Danzig gulden):				
Total deposits.....	12,524	13,163	12,382	3,329	Balances with Bank of England.....	18	14	14	23
<b>German Reichsbank</b> (millions of reichsmarks):					Foreign bills, etc.....	33	13	12	14
Gold at home.....	1,786	1,743	1,745	1,295	Loans and discounts.....	21	21	22	15
Gold abroad.....	67	58	58	198	Note circulation.....	38	37	35	36
Reserves in foreign exchange.....	157	179	67	498	Deposits.....	4	2	3	5
Bills of exchange and checks.....	2,662	2,512	2,495	1,252	<b>National Bank of Denmark</b> (millions of kroner):				
Miscellaneous assets.....	480	471	462	688	Gold.....	182	182	193	209
Deposits.....	724	553	670	542	Foreign bills, etc.....	67	64	58	40
Reichsmarks in circulation.....	3,935	3,928	3,815	3,225	Loans and discounts.....	96	102	101	111
Rentenmarks in circulation.....	1,042	1,044	1,064	1,499	Note circulation.....	343	353	368	376
<b>Bank of Italy</b> (millions of lire):					Deposits.....	19	22	24	26
Gold reserve.....	1,170	1,170	1,168	1,136	<b>National Bank of Egypt</b> (thousands of Egyptian pounds sterling):				
Credit and balances abroad.....	1,473	1,478	542	542	Gold.....			3,657	3,467
Loans and discounts.....	6,572	7,448	8,697	8,697	English Government securities.....			21,805	20,904
Advances to the Government.....	4,227	4,229	6,729	6,729	Egyptian Government securities.....			26,276	27,705
Note circulation for commerce.....	13,617	13,445	11,272	11,272	Note circulation.....			24,790	24,142
Note circulation for the State.....	4,227	4,229	6,729	6,729	Government deposits.....			21,514	20,837
Total deposits.....	3,238	2,787	2,200	2,200	Other deposits.....			16,881	14,077
<b>Bank of Japan</b> (millions of yen):					<b>Bank of Estonia</b> (millions of Estonian marks):				
Gold at home and abroad.....	1,063	1,063	1,063	1,058	Gold.....		510	509	501
Advances and discounts.....	933	954	908	362	Cash in foreign currency.....		89	28	36
Advances on foreign bills.....	3	3	8	46	Foreign correspondents' account.....		399	341	195
Government bonds.....	167	188	238	286	Foreign bills.....		81	89	145
Total note and deposit liabilities.....	2,345	2,349	2,413	1,967	Loans and discounts.....		5,674	5,749	5,850
Notes issued.....	1,210	1,332	1,379	1,233	Note circulation.....		1,934	1,904	1,867
Total deposits.....	1,136	1,017	1,034	734	Total deposits.....		4,494	4,490	4,548
<b>Austrian National Bank</b> (millions of schillings):					<b>Bank of Finland</b> (millions of Finnish marks):				
Gold.....	84	59	59	43	Gold.....	322	323	323	330
Foreign bills of the reserve.....	393	410	414	490	Balances abroad and foreign credits.....	1,095	914	901	972
Other foreign bills.....	221	194	178	129	Foreign bills.....		70	69	79
Domestic bills.....	113	151	125	83	Domestic bills.....		628	666	622
Treasury bills.....	173	174	174	179	State debts.....		124	122	262
Note circulation.....	939	956	917	858	Note circulation.....	1,414	1,377	1,398	1,296
Deposits.....	47	34	36	68	Demand liabilities.....	426	303	282	423
<b>National Bank of Belgium</b> (millions of francs):									
Gold <sup>1</sup> .....	3,291	3,231	3,223	274					
Foreign bills and balances in gold <sup>2</sup> .....	2,225	2,220	2,219	30					
Domestic and foreign bills.....	2,353	2,341	2,367	2,053					
Loans to State.....	2,000	2,000	2,000	6,705					
Note circulation.....	9,631	9,583	9,532	9,148					
Deposits.....	485	428	359	438					

<sup>1</sup> Notes issued, less amounts held in banking department and in currency note account.

<sup>2</sup> Not including gold held abroad.

<sup>3</sup> Figures previous to Oct. 25, 1926, carried at par.

<sup>4</sup> Figures previous to 1927 carried at par.

## CONDITION OF CENTRAL BANKS—Continued

	1927			1926
	August	July	June	August
<b>National Bank of Greece</b> (millions of drachmae):				
Gold and balances abroad.....	2,429	2,705	1,794	
Government loans and securities.....	3,837	3,887	3,780	
Loans and discounts.....	2,924	3,054	3,217	
Note circulation.....	4,772	4,825	4,550	
Total deposits.....	4,158	4,186	4,056	
<b>National Bank of Hungary</b> (millions of pengö):				
Gold.....	197	196	189	169
Foreign bills, etc.....	90	66	70	82
Loans and discounts.....	287	298	273	159
Advances to treasury.....	115	115	116	152
Other assets.....	286	268	285	256
Note circulation.....	472	466	428	432
Deposits.....	256	226	248	178
Miscellaneous liabilities.....	220	226	231	180
<b>Bank of Java</b> (millions of florins):				
Gold.....	184	185	185	199
Foreign bills.....	27	31	23	25
Loans and discounts.....	123	100	71	91
Note circulation.....	325	326	315	328
Deposits.....	68	55	56	62
<b>Bank of Latvia</b> (millions of lats):				
Gold.....	24	24	24	24
Foreign exchange reserve.....	34	31	30	35
Bills.....	72	69	70	68
Loans.....	55	56	57	51
Note circulation.....	29	28	29	30
Government deposits.....	93	94	96	79
Other deposits.....	56	52	47	53
<b>Bank of Lithuania</b> (millions of litas):				
Gold.....	32	32	32	31
Foreign currency.....	33	35	40	23
Loans and discounts.....	60	60	59	43
Note circulation.....	84	84	87	74
Deposits.....	43	43	44	20
<b>Netherlands Bank</b> (millions of florins):				
Gold.....	386	387	404	420
Foreign bills.....	132	128	122	216
Loans and discounts.....	266	291	275	179
Note circulation.....	803	790	783	838
Deposits.....	22	52	55	37
<b>Bank of Norway</b> (millions of kroner):				
Gold.....	147	147	147	147
Foreign balances and bills.....	20	5	10	72
Domestic credits.....	285	291	303	340
Note circulation.....	328	331	332	334
Foreign deposits.....	5	6	6	8
Total deposits.....	98	97	120	185
<b>Reserve Bank of Peru</b> (thousands of libras):				
Gold.....	4,197	4,097	4,086	3,950
Gold against demand deposits.....	219	318	330	474
Foreign exchange reserve.....	782	709	681	696
Bills.....	1,651	1,884	1,852	2,964
Note circulation.....	6,046	6,124	5,892	6,649
Deposits.....	438	637	660	941
<b>Bank of Poland</b> (millions of zloty):				
Gold.....	174	164	161	135
Foreign exchange, etc.....	236	221	219	108
Loans and discounts.....	456	447	427	372
Note circulation.....	794	745	728	560
Current accounts—				
Private.....	122	119	120	86
Treasury.....	131	108	96	12
Liabilities in foreign currency.....	21	21	22	22
<b>Bank of Portugal</b> (millions of escudos):				
Gold.....	9	9	9	9
Balances abroad.....	168	172	344	
Bills.....	207	207	190	
Note circulation.....	1,791	1,803	1,842	
Deposits.....	80	100	47	
<b>National Bank of Rumania</b> (millions of lei):				
Gold.....	147	147	142	
Bills.....	8,764	8,807	8,676	
Advances to State.....	16,359	16,359	10,679	
Note circulation.....	21,051	21,032	21,049	
Deposits.....	8,689	8,451	7,887	
<b>State Bank of Russia</b> (note-issuing department; thousands of cher-vonts):				
Gold.....	17,303	17,748	17,705	14,827
Foreign currency.....	7,285	7,369	7,946	5,052
Loans and discounts.....	70,419	66,888	65,377	59,871
Bank notes.....	95,330	92,860	92,029	80,042
<b>National Bank of the Kingdom of Serbs, Croats, and Slovenes</b> (millions of dinars):				
Gold.....	88	88	88	82
Foreign notes and credits.....	386	384	386	298
Loans and discounts.....	1,449	1,317	1,168	1,492
Advances to State.....	2,966	2,966	2,966	2,966
Note circulation.....	5,628	5,522	5,295	5,470
Deposits.....	1,443	1,521	1,617	602
<b>South African Reserve Bank</b> (thousands of pounds sterling):				
Gold.....	7,636	7,942	7,527	6,969
Foreign bills.....	6,184	4,957	5,725	6,450
Domestic bills.....	1,645	1,809	1,107	65
Note circulation.....	7,577	8,562	7,414	7,261
Deposits.....	7,218	7,043	6,903	5,940
<b>Bank of Spain</b> (millions of pesetas):				
Gold.....	2,598	2,597	2,597	2,556
Silver.....	681	681	692	674
Balances abroad.....	38	39	39	31
Bills discounted.....	527	546	495	712
Checks and drafts.....	1,237	1,314	1,353	1,583
Note circulation.....	4,123	4,141	4,139	4,343
Deposits.....	1,053	1,048	1,055	1,029
<b>Bank of Sweden</b> (millions of kroner):				
Gold.....	221	221	221	228
Foreign bills, etc.....	204	176	163	172
Loans and discounts.....	268	279	350	252
Note circulation.....	505	499	535	502
Deposits.....	119	112	127	79
<b>Swiss National Bank</b> (millions of francs):				
Gold.....	444	444	455	424
Funds on demand abroad.....	47	48	55	24
Loans and discounts.....	394	366	328	337
Note circulation.....	843	839	835	803
Deposits.....	104	85	76	59
<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Gold.....	55,418	55,418	54,943	
Loans and discounts.....	95,552	94,710	92,823	
Note circulation.....	64,930	64,272	61,466	
Deposits.....	74,059	74,596	70,087	

<sup>a</sup> Not including gold held abroad

## CONDITION OF COMMERCIAL BANKS

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

	1927			1926		1927			1926
	August	July	June	August		July	June	May	July
<b>Nine London clearing banks</b> (millions of pounds sterling):					<b>Three commercial banks of France</b> (millions of francs):				
Money at call and short notice.....	138	133	139	118	Bills and national defense bonds.....	11,127	11,766		14,900
Advances and discounts.....	1,123	1,135	1,122	1,098	Loans and advances.....	4,927	5,146		5,695
Investments.....	236	237	237	247	Demand deposits.....	24,045	23,792		22,572
Deposits.....	1,669	1,682	1,685	1,634	Time deposits.....	424	394		311
<b>Tokyo banks</b> (millions of yen):					<b>Six Berlin banks</b> (millions of reichsmarks):				
Cash on hand.....	286	216	193	116	Bills and treasury notes.....	1,373			<sup>1</sup> 1,397
Total loans.....	1,931	1,955	2,008	2,534	Due from other banks.....	843			<sup>2</sup> 703
Total deposits.....	1,807	1,788	1,804	1,921	Miscellaneous loans.....	4,660			<sup>2</sup> 3,076
Total clearings.....	1,647	1,753	2,044	3,021	Deposits.....	6,409			<sup>2</sup> 4,857
					Acceptances.....	404			<sup>2</sup> 233
<b>Chartered banks of Canada</b> (millions of dollars):					<b>Four private banks of Italy</b> (millions of lire):				
Gold coin and bullion <sup>1</sup> .....	69	69	70	71	Cash.....	1,374			<sup>1</sup> 1,243
Current loans and discounts.....	1,281	1,282	1,276	1,197	Bills discounted.....	8,693			<sup>1</sup> 9,126
Money at call and short notice.....	424	446	434	378	Due from correspondents.....	5,423			<sup>2</sup> 5,456
Public and railway securities.....	542	534	530	530	Due to correspondents.....	13,489			<sup>2</sup> 13,384
Note circulation.....	174	178	165	172	Deposits.....	2,456			<sup>2</sup> 2,499
Individual deposits.....	2,287	2,327	2,321	2,193	<b>Joint-stock banks of Norway</b> (millions of kroner):				
Gold reserve against Dominion notes.....	104	106	104	100	Loans and discounts.....	1,655	1,645	1,678	1,918
Dominion note circulation.....	177	177	170	175	Due from foreign banks.....	75	66	72	134
					Due to foreign banks.....	149	167	187	294
<b>Joint-stock banks of Denmark</b> (millions of kroner):					Rediscounts.....	136	137	145	189
Loans and discounts.....	1,915	1,919	1,890	2,023	Deposits.....	1,792	1,807	1,834	1,891
Due from foreign banks.....	56	56	53	59	<b>Joint-stock banks of Sweden</b> (millions of kroner):				
Due to foreign banks.....	124	143	145	124	Loans and discounts.....	4,172	4,152	4,174	4,318
Deposits and current accounts.....	2,024	2,025	1,994	2,172	Foreign bills and credits abroad.....	185	179	172	165
					Due to foreign banks.....	127	117	114	136
<b>Joint-stock banks of Finland</b> (millions of Finnish marks):					Rediscounts.....	125	171	132	112
Loans and discounts.....	7,952	7,823	7,702	7,071	Deposits.....	3,552	3,515	3,506	3,579
Due from abroad.....	378	215	202	171	<b>Swiss Cantonal banks</b> (millions of francs):				
Due to abroad.....	321	359	371	343	Loans and discounts.....	1,768	1,765	1,741	1,713
Deposits.....	7,033	6,696	6,538	5,918	Mortgages.....	2,835	2,826	2,818	2,719
					Foreign bills.....	23	21	23	21
					Due from banks and correspondents.....	291	284	293	260
					Commercial deposits.....	705	699	702	650
					Savings deposits.....	1,554	1,551	1,549	1,451

<sup>1</sup> Not including gold held abroad.<sup>2</sup> Figures are for June, 1926.

## DISCOUNT RATES OF 32 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	6½	Aug. 25, 1927	Estonia.....	8	Oct. 1, 1926	Japan.....	5.84	Mar. 9, 1927	Portugal.....	8	July 27, 1926
Belgium.....	5	June 23, 1927	Finland.....	6½	Aug. 10, 1927	Java.....	6	May 3, 1925	Rumania.....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	5	Apr. 14, 1927	Latvia.....	7	Jan. 1, 1927	Russia.....	8	Apr. —, 1924
Chile.....	7	Mar. 7, 1927	Germany.....	6	June 10, 1927	Lithuania.....	7	Feb. 1, 1925	South Africa.....	5½	Nov. 21, 1924
Czechoslovakia.....	5	Mar. 8, 1927	Greece.....	10	June 7, 1927	Netherlands.....	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Danzig.....	6	June 21, 1927	Hungary.....	6	Aug. 26, 1926	Norway.....	4½	Oct. 27, 1926	Sweden.....	4	Apr. 22, 1927
Denmark.....	5	June 24, 1926	India.....	5	Sept. 10, 1927	Peru.....	6	Apr. 1, 1923	Switzerland.....	3½	Oct. 22, 1925
England.....	4½	Apr. 21, 1927	Italy.....	7	June 18, 1925	Poland.....	8	May 13, 1927	Yugoslavia.....	6	June 23, 1922

Change: Imperial Bank of India from 4 to 5 per cent on September 10, 1927.

MONEY RATES IN FOREIGN COUNTRIES <sup>1</sup>

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1926										
January.....	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February.....	4.31	4.25	4.00	3	5.46	6.66	6.03	2.19	2.40	2.22
March.....	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April.....	4.33	4.34	3.92	3	4.88	6.02	4.77	2.90	2.93	2.30
May.....	4.37	4.43	4.18	3	4.69	5.63	4.80	2.95	2.94	2.38
June.....	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
July.....	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August.....	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September.....	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October.....	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November.....	4.57	4.80	3.95	5	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	3.55
1927										
January.....	4.16	4.21	3.76	3	4.21	5.82	3.78	2.97	2.92	3.16
February.....	4.18	4.32	3.93	3	4.28	5.77	5.19	3.46	3.66	2.87
March.....	4.34	4.36	4.09	3	4.59	6.91	4.87	3.48	3.53	2.98
April.....	4.11	4.04	3.64	3-2½	4.59	6.57	5.63	3.46	3.78	3.13
May.....	3.90	3.84	3.54	2½	4.90	6.95	5.99	3.45	3.78	3.19
June.....	4.34	4.36	3.44	2½	5.39	7.73	5.79	3.57	3.87	3.42
July.....	4.34	4.33	3.50	2½	5.90	8.49	7.06	3.52	3.25	3.47
August.....	4.34	4.35	3.61	2½	5.83	8.37	5.81	3.45	3.40	3.44
Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1926										
January.....	6.71	4.57	8.18	7½-8½	8 -11½	(9¼)	7 -10½	4½-5½	6.75-9.13	4.56-8.03
February.....	6.59	4.27	8.00	7¼-7¾	7½-10½	10½-11½	7 -11	4½-5½	6.57-8.76	4.38-7.30
March.....	6.75	4.25	8.00	7¼-7¾	7¼-10½	10 -11½	6½-7	4½-5½	6.57-8.40	4.75-7.67
April.....	6.75	4.25	8.00	6½-7¼	6¾-10½	10 -11½	7	4½-5½	6.75-8.76	6.02-7.30
May.....	6.65	5.15	8.00	6½-6¾	6¾-9½	9½-10½	7	4½-6	6.75-8.76	4.75-7.30
June.....	6.65	5.73	8.17	6¼-6½	6½-9½	9 -10	7	4½-6	7.12-8.76	5.11-8.76
July.....	6.70	6.00	8.50	6 -6½	6½-9½	8½-10	6 -7	4½-6	6.94-8.76	5.11-8.03
August.....	6.75	7.00	8.50	5¾-6	6 -8¼	8½-10	6 -7	4½-6	6.75-8.40	5.84-7.48
September.....	6.72	6.98	8.50	5½-6	5½-8½	7½-9	6 -7	4½-6	6.39-8.40	4.93-7.30
October.....	6.64	7.25	8.96	5½-6¼	6½-8¾	7½-8½	5½-7	4½-6	6.21-8.40	5.11-7.12
November.....	5.77	6.69	9.25	6¼-6¾	7½-9	7 -8½	6 -7	4½-6	6.39-8.40	4.75-7.48
December.....	4.34	5.77	9.25	6½-6¾	7½-9¾	7 -8½	6 -7½	4½-6	6.75-8.76	5.11-8.03
1927										
January.....	3.90	4.99	9.25	5¼-6½	6¼-8¼	6¼-8	5½-6¼	4½-6	6.39-8.76	4.56-7.30
February.....	3.99	4.45	9.25	4¾-5	6 -7½	6½-7½	5½-6¼	4½-6	6.21-8.03	2.92-7.30
March.....	4.19	3.89	9.25	4¾-5¼	6¼-7¼	6½-7¼	6 -6¼	4½-6	5.84-7.67	4.38-6.21
April.....	4.33	3.17	9.25	5¼-5¾	6½-7½	6½-7½	5¾-6½	4 -6	5.84-8.03	4.38-5.29
May.....	4.23	2.46	8.50	5½-5¾	6½-8	6½-7¼	5½-6¼	4 -6	6.57-7.67	4.38-4.75
June.....	4.17	2.25	7.60	5½-5½	6½-7¾	7 -7¾	5¾-6¼	4 -6	6.57-8.76	4.38-5.11
July.....	3.84	2.13	7.00	5¼-6½	7 -8¼	7½-8	6 -7	4 -6	6.21-8.40	3.65-5.11
August.....	3.84	2.04	7.00					4 -6		

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

## GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Net imports or exports (-)	Net imports or exports (-)
<b>1925</b>														
January	5,038	73,526	-68,488	19,737	590	19,147	11,027	23,354	-12,327	2,648	2,283	365	-6,767	28,241
February	3,603	50,600	-46,997	10,969	661	10,308	21,481	18,605	2,876	3,637	2,559	1,078	-8,361	44,240
March	7,337	25,104	-17,767	14,912	630	14,282	9,061	14,672	-5,611	29	253	-224	-26,286	53,957
April	8,870	21,604	-12,734	16,218	616	15,602	5,017	9,694	-4,677	86	5,049	-4,963	-14,388	4,746
May	11,393	13,390	-1,997	18,759	658	18,101	12,896	12,818	78	5	5,059	-5,054	-10,566	11,376
June	4,426	6,713	-2,287	12,928	673	12,255	27,350	7,864	19,486	12	9,701	-9,689	-27,580	8,492
July	10,204	4,416	5,788	5,287	672	4,615	43,468	15,918	27,550	119	14,631	-14,512	-21,363	9,226
August	4,862	2,136	2,726	28,976	587	28,389	13,641	13,144	497	1,029	2,043	-1,014	-21,107	9,810
September	4,128	6,784	-2,656	7,251	896	6,355	4,059	13,324	-9,265	931	139	792	-18,976	13,967
October	50,741	28,039	22,702	8,997	1,076	7,921	26,337	49,517	-23,180	4,892	731	4,161	-18,322	15,767
November	10,456	24,360	-13,904	7,990	1,013	6,977	17,062	41,570	-24,508	9,204	7	9,197	-9,479	11,275
December	7,216	5,968	1,248	727	812	-85	10,604	21,257	-10,653	9,566	41	9,525	-15,734	7,903
Total	128,272	262,640	-134,367	152,750	8,883	143,867	202,004	241,739	-39,735	32,157	42,495	-10,338	-198,930	219,000
<b>1926</b>														
January	19,351	3,087	16,264	5,517	823	4,694	22,021	11,913	10,108	6,615	35	6,580	-19,952	8,619
February	25,416	3,851	21,565	14,030	740	13,290	16,809	7,611	9,198	156	483	-327	-14,892	7,062
March	43,413	4,225	39,188	9,561	768	8,793	6,278	12,750	-6,472	619	20	599	-8,479	17,233
April	13,116	17,884	-4,768	1,393	604	789	7,188	3,489	3,699	87	28	59	-29,737	6,838
May	2,935	9,343	-6,408	838	693	145	18,687	6,852	11,835	270	200	70	-18,003	12,317
June	18,890	3,346	15,544	571	631	-60	16,103	4,881	11,222	1,010	51	959	-21,002	7,241
July	19,820	5,070	14,750	626	621	5	19,510	6,210	13,300	330	2,014	-1,684	-22,668	4,076
August	11,979	29,743	-17,764	10,631	634	9,997	18,867	8,959	9,908	136	60	76	-15,723	4,404
September	15,987	23,081	-7,094	23,608	702	22,906	12,137	5,017	7,120	800	656	144	-8,686	4,839
October	8,857	1,156	7,701	36,343	869	35,474	16,916	21,262	-4,346	580	150	430	-29,082	4,004
November	16,738	7,727	9,011	16,462	902	15,560	18,561	24,590	-6,029	464	174	290	-13,376	3,466
December	17,004	7,196	9,808	18,407	858	17,549	14,531	18,609	-4,078	108	2,613	-2,505	-10,553	3,530
Total	213,504	115,708	97,796	137,987	8,720	129,267	187,608	132,140	55,468	11,174	6,483	4,691	-212,152	83,627
<b>1927</b>														
January	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,303	74	1,228	-17,522	2,518
February	22,309	2,414	19,895	10,329	659	9,670	15,742	15,480	262	411	-----	411	-14,079	6,543
March	16,383	5,625	10,758	6,576	840	5,736	7,526	6,894	632	488	39	449	-20,718	10,041
April	14,503	2,592	11,911	935	771	164	24,678	3,735	20,943	281	1,334	-1,053	-23,146	4,941
May	34,212	2,610	31,702	705	673	32	16,464	26,580	-10,116	47	3,015	-2,968	-15,717	4,890
June	14,611	1,840	12,771	711	662	49	8,435	9,674	-1,239	2,653	5,190	-2,537	-----	7,122
July	10,738	1,808	8,935	705	685	20	13,071	6,061	7,010	203	4,623	-4,420	-----	5,936
August	7,877	1,524	6,353	-----	-----	-----	21,469	5,782	15,687	105	2,477	2,372	-----	-----

## MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

Country of origin or destination	Imports		Exports	
	August, 1927	July, 1927	August, 1927	July, 1927
All countries	21,469	13,071	5,782	6,061
France	2	19	357	224
Netherlands	19	17	93	150
Russia	414	67	-----	-----
Spain and Canaries	-----	-----	23	-----
Switzerland	-----	-----	607	100
United States	-----	-----	-----	-----
South America	1,791	7	2,433	219
British India	-----	-----	218	529
British Malaya	-----	-----	156	178
Egypt	-----	-----	433	548
Rhodesia	818	537	-----	-----
Transvaal	17,866	11,922	-----	-----
West Africa	456	253	-----	2
All other countries	103	249	1,463	4,111
Net imports or exports	15,687	7,010	-----	-----

## MOVEMENTS TO AND FROM INDIA

[In thousands of dollars]

Country of origin or destination	Imports		Exports	
	July, 1927	June, 1927	July, 1927	June, 1927
All countries	5,945	7,130	9	8
England	1,211	1,911	-----	-----
France	-----	-----	-----	2
United States	-----	-----	-----	-----
Aden and dependencies	55	40	-----	-----
Arabia	64	44	-----	-----
Bahrain Islands	47	71	-----	-----
British Oceania	536	555	-----	-----
Ceylon	420	422	-----	-----
China	22	47	-----	-----
Mesopotamia	68	34	8	-----
Straits Settlements	27	49	-----	6
Java	-----	-----	-----	-----
Egypt	1,141	1,018	-----	-----
Natal	2,343	2,909	-----	-----
Mauritius and dependencies	-----	-----	-----	-----
All other countries	10	-----	-----	-----
Net imports	5,936	7,122	-----	-----



## FOREIGN EXCHANGE RATES

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

	EUROPE										
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslo- vakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengo)
Par value.....	14. 07	13. 90	19. 30	-----	26. 80	486. 65	2. 52	19. 30	23. 82	19. 30	17. 49
1926—September...	14. 0837	<sup>2</sup> 2. 7228	. 7246	2. 9618	26. 5540	485. 4168	2. 5209	2. 8548	23. 8120	1. 1609	17. 5620
1927—March.....	14. 0738	13. 9000	. 7246	2. 9616	26. 6456	485. 4025	2. 5205	3. 9126	23. 7137	1. 2898	17. 5074
April.....	14. 0736	13. 9000	. 7249	2. 9616	26. 6681	485. 6546	2. 5206	3. 9188	23. 7011	1. 3295	17. 4773
May.....	14. 0674	13. 8968	. 7238	2. 9615	26. 6784	485. 7020	2. 5201	3. 9168	23. 6924	1. 3211	17. 4556
June.....	14. 0625	13. 8900	. 7218	2. 9616	26. 7207	485. 6088	2. 5194	3. 9169	23. 6923	1. 3430	17. 4438
July.....	14. 0695	13. 8980	. 7232	2. 9626	26. 7276	485. 5056	2. 5196	3. 9112	23. 7428	1. 3232	17. 4376
August.....	14. 0629	13. 9107	. 7230	2. 9627	26. 7785	486. 0233	2. 5189	3. 9193	23. 7859	1. 3083	17. 4363
September.....	14. 0816	13. 9220	. 7246	2. 9626	26. 7680	486. 3528	2. 5189	3. 9200	23. 8004	1. 3243	17. 4688
	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia <sup>3</sup> (chervon- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
	19. 30	40. 20	26. 80	19. 30	108. 05	19. 30	514. 60	19. 30	26. 80	19. 30	19. 30
1926—September...	3. 6688	40. 0732	21. 9140	10. 9676	5. 1256	. 5105	515. 0000	15. 2240	26. 7476	19. 3216	1. 7662
1927—March.....	4. 5059	40. 0137	26. 0474	11. 3703	5. 1170	. 6128	515. 0000	17. 4088	26. 7452	19. 2359	1. 7593
April.....	5. 0204	40. 0023	25. 8592	11. 4226	5. 1138	. 6157	515. 0000	17. 6385	26. 7788	19. 2323	1. 7581
May.....	5. 4016	40. 0196	25. 8360	11. 3816	5. 1220	. 6176	515. 0000	17. 5912	26. 7480	19. 2324	1. 7579
June.....	5. 5819	40. 0515	25. 8896	11. 3065	5. 0419	. 5964	515. 0000	17. 1988	26. 7792	19. 2365	1. 7577
July.....	5. 4488	40. 0600	25. 8352	11. 2500	5. 0098	. 6094	515. 0000	17. 0856	26. 7784	19. 2528	1. 7585
August.....	5. 4396	40. 0719	25. 9374	11. 2240	4. 9574	. 6163	515. 0000	16. 9000	26. 8203	19. 2759	1. 7596
September.....	5. 4432	40. 0776	26. 3620	11. 2168	4. 9288	. 6181	515. 0000	17. 1504	26. 8752	19. 2816	1. 7604
	NORTH AMERICA			SOUTH AMERICA							
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia <sup>3</sup> (boliviano)	Brazil (milreis)	Chile (peso)	Colombia <sup>3</sup> (peso)	Ecuador <sup>3</sup> (sucres)	Peru <sup>3</sup> (libra)	Uruguay (peso)
Par value.....	100. 00	100. 00	49. 85	96. 48	38. 93	32. 44	12. 17	97. 33	48. 67	486. 65	103. 42
1926—September...	100. 1382	99. 9362	48. 7301	92. 2012	35. 7500	15. 1908	12. 1292	98. 2650	18. 1875	389. 1200	100. 4096
1927—March.....	99. 9019	100. 0265	47. 0084	95. 9811	34. 0000	11. 8452	12. 0041	97. 5663	18. 3125	366. 5926	101. 2763
April.....	100. 0942	100. 0260	46. 8681	96. 1738	34. 0000	11. 7965	12. 0327	95. 0181	18. 3125	363. 3077	101. 9750
May.....	100. 0658	99. 9606	46. 5867	96. 2008	34. 0000	11. 8084	12. 0204	97. 4688	18. 3125	364. 6400	100. 7088
June.....	99. 9360	99. 9150	46. 4197	96. 4373	34. 4231	11. 8050	12. 0235	97. 4196	19. 6019	374. 4231	100. 3708
July.....	99. 8520	99. 9288	46. 5383	96. 5540	34. 5950	11. 7916	12. 0224	97. 5345	19. 5750	374. 6000	99. 1684
August.....	99. 9404	100. 0073	47. 3931	96. 8448	34. 7546	11. 8237	12. 0292	98. 2798	19. 3750	374. 9626	100. 1381
September.....	100. 0497	99. 9524	47. 7219	97. 1248	34. 8000	11. 8596	12. 0736	97. 9872	19. 3750	388. 5600	100. 4052
	SOUTH AMERICA— continued			ASIA							AFRICA
	Vene- zuela <sup>3</sup> (bolivar)	China <sup>4</sup> (Mexican dollar)	China <sup>4</sup> (Shanghai tael)	Hong Kong <sup>4</sup> (dollar)	India (rupee)	Japan (yen)	Java <sup>3</sup> (florin)	Persia (kran)	Straits Settle- ments (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19. 30	48. 11	66. 85	47. 77	48. 66	49. 85	40. 20	9. 46	56. 78	439. 65	494. 31
1926—September...	19. 0000	48. 2468	66. 6028	52. 2816	36. 3288	48. 4000	40. 3163	10. 2400	56. 0736	52. 4312	497. 6740
1927—March.....	18. 7500	44. 1341	60. 5048	48. 6855	36. 3004	49. 1411	40. 1702	9. 5952	55. 9556	50. 3122	497. 6670
April.....	18. 7500	45. 5388	62. 0138	49. 6965	36. 1423	48. 3738	40. 1503	9. 5946	55. 9535	50. 9035	497. 8981
May.....	18. 7500	45. 6136	62. 1680	49. 2716	36. 2352	47. 0832	40. 1638	9. 5992	55. 9896	52. 2232	497. 9792
June.....	18. 7620	45. 5077	62. 7362	49. 0742	36. 1973	46. 6896	40. 2079	9. 6562	55. 9807	51. 9992	497. 8950
July.....	19. 1280	44. 6004	62. 2760	48. 9772	36. 1108	47. 1312	40. 1963	9. 6976	55. 9600	51. 0544	497. 7768
August.....	19. 1552	43. 3897	60. 3781	48. 1600	36. 1252	47. 3322	40. 1740	9. 6375	55. 9711	-----	498. 2844
September.....	19. 1700	43. 9572	61. 2068	48. 4980	36. 3356	46. 8248	40. 1675	-----	55. 9908	-----	-----

<sup>1</sup> Based on noon buying rates for cable transfers in New York as certified to the Treasury by the Federal Reserve Bank of New York, in pursuance of the provisions of sec. 522 of the tariff act of 1922.<sup>2</sup> Rate on franc.<sup>3</sup> Averages based on daily quotations of closing rates as published by New York Journal of Commerce.<sup>4</sup> Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.55757 for September, 1927, \$0.55029 for August, 1927, and \$0.60895 for September, 1926. The corresponding London prices (converted at average rate of exchange) were \$0.55988, \$0.55220, and \$0.60978.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES

## ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) <sup>1</sup>	Europe												Norway (Oslo)	
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia <sup>2</sup>	Denmark <sup>2</sup>	England (Board of Trade)	Finland (gold basis)	France		Germany <sup>3</sup> (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bachi)		Netherlands
									Statistical Bureau	Federal Reserve Board					
1926															
January.....	104	122	560	2,901	966	157	151	143	634	527	136	127	708	154	214
February.....	102	120	556	2,899	950	151	149	142	636	540	134	125	704	150	211
March.....	100	119	583	2,844	938	145	144	141	632	545	133	123	693	145	204
April.....	100	119	621	2,774	923	141	144	141	650	565	133	123	692	143	198
May.....	101	118	692	2,938	928	141	145	140	688	597	132	122	698	144	196
June.....	101	124	761	2,842	926	140	146	141	739	631	132	122	709	144	195
July.....	100	126	876	2,838	948	141	149	141	836	704	133	123	724	142	196
August.....	99	126	836	2,759	962	143	149	143	770	691	134	122	740	140	196
September.....	100	123	859	2,723	973	141	151	143	787	691	135	122	731	140	197
October.....	99	125	856	2,716	972	145	152	143	752	695	136	125	712	143	188
November.....	98	128	865	2,739	978	150	152	143	684	662	137	127	709	147	182
December.....	98	127	860	2,718	978	145	146	144	627	592	137	126	681	146	176
1927															
January.....	97	130	856	2,706	979	141	144	144	622	591	136	127	661	146	170
February.....	96	130	854	2,688	975	140	143	144	632	595	136	129	658	145	165
March.....	95	133	858	2,649	976	139	141	143	641	600	135	128	646	144	160
April.....	94	135	846	2,592	979	138	140	143	636	610	135	130	622	143	159
May.....	94	137	848	2,751	988	139	141	142	629	618	136	133	592	146	160
June.....	94	142	851	2,823	990	142	142	144	623	605	138	133	587	148	159
July.....	94	140	845	-----	992	142	141	144	617	590	133	133	559	150	160
August.....	95	133	850	-----	983	143	141	147	618	578	138	133	559	149	161
September.....	-----	-----	-----	-----	-----	144	-----	-----	-----	-----	-----	-----	-----	-----	-----
Month	Europe—Continued					Canada	Peru	Asia and Oceania					Africa		
	Poland <sup>2</sup>	Russia <sup>2</sup>	Spain	Sweden	Switzerland <sup>2</sup>			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1926															
January.....	154	183	186	153	156	164	206	161	164	-----	159	192	159	134	124
February.....	158	190	183	152	155	162	205	160	163	-----	154	188	159	134	-----
March.....	158	194	183	149	151	160	204	163	164	-----	151	184	157	134	-----
April.....	178	196	179	150	148	161	204	168	163	160	149	181	156	133	120
May.....	197	197	179	151	147	157	206	167	160	157	146	177	156	128	-----
June.....	191	189	177	150	145	156	204	163	156	156	147	177	155	129	-----
July.....	181	183	178	148	145	156	204	162	157	156	145	179	156	129	122
August.....	188	182	180	147	146	154	204	162	161	155	147	177	154	129	-----
September.....	190	180	178	146	146	153	202	158	164	156	146	175	153	129	-----
October.....	192	179	179	148	145	151	202	154	171	158	144	174	153	129	126
November.....	193	178	185	148	147	152	198	155	174	157	146	171	151	130	-----
December.....	195	178	186	150	148	151	199	155	172	156	146	170	153	130	-----
1927															
January.....	195	177	184	146	147	151	200	154	173	156	146	170	150	126	128
February.....	197	179	180	146	145	150	204	153	172	157	148	171	146	124	-----
March.....	200	179	179	145	147	149	206	150	175	154	146	171	146	124	-----
April.....	206	177	177	143	147	149	201	151	173	154	145	170	146	122	126
May.....	208	175	172	145	147	152	207	152	171	155	146	171	145	124	-----
June.....	206	174	171	146	147	154	206	155	169	155	149	173	145	123	120
July.....	207	173	168	146	147	152	205	161	171	-----	150	170	145	118	-----
August.....	-----	171	-----	146	147	152	204	165	171	-----	151	167	146	117	-----
September.....	-----	170	-----	-----	148	-----	205	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> New index—1926=100.<sup>2</sup> First of month figures.<sup>3</sup> New index.

The indexes in several cases (France, Italy, Netherlands, Japan, New Zealand, Egypt, and South Africa) have been shifted from original bases (1901-1910; 1901-1905; 1901-1910; October, 1900; 1909-1913; January, 1913-July, 1914; 1910) to a 1913 base. In all other cases the original bases are used, usually 1913 or 1914, as determined by the various foreign statistical offices which compile the index numbers and furnish them to the Federal Reserve Board. Index numbers of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics and may be had upon request. Further information as to base periods, sources, numbers of commodities, and the period of the month to which the figures refer may be found on page 48 of the January, 1924, issue of the BULLETIN.

## WHOLESALE PRICES—Continued

## GROUPS OF COMMODITIES

[Pre-war=100]

## ENGLAND—BOARD OF TRADE

	1927					1926
	August	July	June	May	April	August
All commodities.....	141	141	142	141	140	149
Total food.....	151	154	156	153	148	154
Cereals.....	157	156	157	154	148	152
Meat and fish.....	135	134	137	133	132	153
Other foods.....	162	171	175	172	163	156
Total, not food.....	136	135	134	135	135	146
Iron and steel.....	117	118	120	122	125	125
Other minerals and metals.....	115	115	117	121	126	161
Cotton.....	168	160	155	150	141	180
Other textiles.....	158	157	154	153	155	155
Miscellaneous.....	142	142	141	141	141	144

## FRANCE—STATISTICAL BUREAU

All commodities.....	618	617	623	629	636	770
All foods.....	585	597	611	630	646	687
Animal foods.....	537	551	557	574	603	567
Vegetable foods.....	618	624	653	674	678	754
Sugar, coffee, cocoa.....	599	622	616	637	650	784
All industrial materials.....	645	640	633	629	629	837
Minerals.....	557	574	574	579	588	826
Textiles.....	830	804	767	734	738	998
Sundries.....	613	606	608	615	608	771

## GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	138	138	138	137	135	134
Total agricultural products.....	137	138	140	139	135	132
Vegetable foods.....	150	162	168	169	158	137
Cattle.....	116	111	112	107	107	126
Animal products.....	138	129	126	128	132	144
Fodder.....	146	151	157	157	146	108
Provisions.....	129	130	128	129	127	134
Total industrial raw materials and semi-finished products.....	133	132	132	131	130	129
Coal.....	130	130	130	129	131	133
Iron.....	126	127	126	126	125	124
Nonferrous metals.....	107	106	107	108	110	119
Textiles.....	159	155	153	150	147	148
Hides and leather.....	136	134	125	124	122	118
Chemicals.....	124	123	124	124	125	122
Artificial fertilizers.....	81	80	85	84	85	83
Technical oils and fats.....	123	125	126	129	129	132
Rubber.....	45	44	47	51	50	52
Paper materials and paper.....	150	151	150	150	149	148
Building material.....	161	161	161	160	155	144
Total industrial finished products.....	148	147	146	144	143	145
Producers' goods.....	130	130	130	129	129	130
Consumers' goods.....	162	160	158	156	154	157

## SWITZERLAND—DR. J. LORENZ

All commodities.....	147	147	147	147	147	146
Consumers' goods.....	157	156	155	155	155	157
Agricultural products.....	125	126	126	128	123	112
Industrial products.....	144	144	146	145	146	145

First-of-month figures.

## ITALY—CHAMBER OF COMMERCE

	1927					1926
	August	July	June	May	April	August
All commodities.....	485	491	509	537	565	691
Total food.....	513	534	558	590	618	712
Vegetable foods.....	549	563	579	621	642	755
Animal foods.....	470	497	531	552	589	659
All industrial products.....	474	475	490	516	544	683
Textiles.....	443	436	446	475	501	733
Chemicals.....	455	455	470	498	523	629
Minerals and metals.....	465	471	483	503	546	709
Building materials.....	554	566	589	601	618	685
Other vegetable products.....	457	445	494	536	559	646
Sundries.....	540	540	550	571	594	675

## SWEDEN—BOARD OF TRADE

All commodities.....	146	146	146	145	143	147
Vegetable products.....	148	151	151	150	145	142
Animal products.....	135	127	128	128	128	143
Fuels and oils.....	116	117	118	113	116	121
Raw materials for manufacture in iron and metal industry.....	117	117	118	118	119	125
Paper pulp and paper.....	159	158	158	162	163	171
Raw materials for manufacture in leather industry.....	122	122	119	118	116	121
Raw and manufactured chemicals.....	168	169	170	170	168	173
Raw materials.....	138	137	138	136	134	137
Semi-finished materials.....	151	151	151	148	145	149
Finished materials.....	148	148	148	148	148	152
Producers' goods.....	137	138	137	136	133	136
Consumers' goods.....	154	153	153	153	152	157

## AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	165	161	155	152	151	162
Metals and coal.....	178	179	178	178	180	175
Textiles.....	155	150	142	145	146	149
Agricultural products.....	174	167	162	157	155	191
Dairy products.....	157	161	160	156	150	145
Groceries and tobacco.....	169	168	167	167	166	168
Meat.....	153	139	124	113	108	118
Building materials.....	153	152	152	150	153	161
Chemicals.....	183	183	179	179	179	180

## INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1927					1926
	July	June	May	April	March	July
All commodities.....	150	149	146	145	146	145
Cereals.....	138	140	140	141	141	146
Pulses.....	152	155	154	154	155	147
Tea.....	188	179	138	138	138	165
Other foods.....	169	171	165	167	166	164
Oil seeds.....	151	155	141	144	134	137
Raw jute.....	108	90	86	88	93	93
Jute manufactures.....	152	139	132	142	145	135
Raw cotton.....	185	169	160	148	148	158
Cotton manufactures.....	155	154	158	159	163	170
Other textiles.....	127	129	126	126	127	117
Hides and skins.....	102	110	112	116	119	113
Metals.....	130	132	137	137	138	137
Other articles.....	161	155	154	144	145	134

## RETAIL FOOD PRICES AND COST OF LIVING

## RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	European countries												Other countries					
		Austria (Vienna)	Belgium <sup>1</sup>	Bulgaria	England <sup>2</sup>	Estonia <sup>2</sup>	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia <sup>2</sup>	Switzerland	Canada <sup>2</sup>	Australia	India (Bombay)	New Zealand	South Africa
1926																			
January	161	119	141	2,773	171	137	480	143	1,760	681	148	216	226	165	157	155	151	154	116
February	158	117	141	2,771	168	138	495	142	1,738	676	148	212	230	163	155	154	150	153	117
March	157	114	137	2,719	165	136	497	141	1,805	654	147	205	234	161	154	159	151	152	118
April	159	114	139	2,652	159	139	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May	158	113	146	2,808	158	139	522	142	1,817	664	146	195	250	159	152	163	150	151	119
June	157	116	155	2,717	158	139	544	143	1,870	657	146	194	243	159	149	162	152	151	118
July	154	115	177	2,713	161	139	574	145	1,849	654	146	198	236	159	149	159	155	149	117
August	153	117	187	2,637	161	138	587	146	1,871	660	146	196	234	157	150	157	153	149	117
September	156	116	184	2,641	162	128	590	145	1,890	652	145	193	231	158	147	155	152	148	117
October	157	117	194	2,597	163	127	624	145	1,933	654	146	191	230	160	147	153	153	147	120
November	158	117	204	2,618	169	127	628	148	1,986	630	147	186	234	159	148	155	152	146	119
December	159	118	206	2,598	169	128	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																			
January	156	119	207	2,586	167	131	592	151	1,975	625	147	180	208	158	153	158	155	148	116
February	153	119	210	2,569	164	132	585	152	1,975	642	146	177	208	157	151	153	152	146	117
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	200	2,478	155	130	580	150	1,975	617	145	169	203	156	146	151	151	145	119
May	152	119	196	2,630	154	130	589	151	1,975	565	145	169	201	156	145	152	150	145	121
June	155	122	201	2,699	154	131	580	153	-----	541	145	172	199	157	146	153	151	144	120
July	150	122	205	-----	159	134	557	156	-----	524	144	175	199	157	147	152	154	144	119
August	149	-----	-----	-----	156	-----	539	150	-----	-----	143	175	199	-----	147	155	155	-----	-----
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	198	-----	-----	151	-----	-----	-----

## COST OF LIVING

[Pre-war=100]

Month	Mas-sa-chu- setts	European countries													Other countries					
		Bel- gium <sup>1</sup>	Czecho- slovakia	Eng- land <sup>2</sup>	Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Sweden	Swit- zer- land	Can- ada <sup>2</sup>	Aus- tra- lia	India (Bom- bay)	South Africa
1926																				
Jan	164	138	854	175	1,166		140	1,673	122	665			170	188	174	167	155		155	131
Feb	163	138	845	173	1,175		139	1,664	121	661			171	183		165	154		154	131
Mar	161	136	832	172	1,172	451	138	1,706	119	647	174	225	169	185		163	154	157	155	131
Apr	161	137	832	168	1,163		140	1,731	119	642			177	187	173	162	153		153	131
May	159	142	837	167	1,159		140	1,741	118	652			185	183		160	152		153	132
June	159	150	861	168	1,175	485	141	1,791	116	650	171	218	184	183		160	150	161	155	131
July	159	166	876	170	1,183		142	1,808	117	649			178	186	172	160	150		157	130
Aug	158	175	878	170	1,213		143	1,818	116	652			182	178		159	150		155	130
Sept	158	174	878	172	1,203	539	142	1,833	114	647	164	217	189	187		159	149	158	155	130
Oct	158	184	888	174	1,197		142	1,862	114	672			193	190	171	160	149		155	131
Nov	159	191	902	179	1,193		144	1,895	116	657			197	191		159	150		154	131
Dec	159	195	912	179	1,197	545	144	1,889	116	657	168	213	199	193		159	151	157	156	129
1927																				
Jan	158	198	914	175	1,187		145	1,896	119	655			202	196	171	158	152		156	130
Feb	157	200	914	172	1,189		145	1,896	120	667			201	190		158	151		155	130
Mar	156	195	915	171	1,183	524	145	1,898	119	663	166	203	200	194		157	150	156	155	131
Apr	156	195	923	165	1,173		146	1,911	119	651			203	196	170	156	148		153	131
May	157	193	930	164	1,166		147	1,915	119	612			205	179		156	148		152	132
June	156	196	949	163	1,184	525	148		121	586	167	201	205	179		157	149		154	132
July	155	199	962	166	1,203		150		119	548			199	189	169		149		156	132
August			914	164	1,237		147									149			157	
September																			154	

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

<sup>2</sup> First of the month figures.

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

### Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended September 21, 1927, on which date 1,303 State institutions were members of the system:

#### ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 7</i>			
Fordson State Bank, Fordson, Mich.....	\$200,000	\$40,000	\$841,964

#### CHANGES

<i>District No. 2</i>			
Consolidated: Newark Trust Co., Newark, N. J., nonmember, with Merchants Trust Co., Newark, N. J., a member, under title of Merchants and Newark Trust Co.....	\$500,000	\$592,000	\$3,650,000
<i>District No. 3</i>			
Merged with nonmember: West Side Trust Co., Kingston, Pa.....	452,800	213,000	2,826,000
<i>District No. 4</i>			
Closed: Farmers State Bank, Eldorado, Ohio.....	35,000	9,000	459,000
<i>District No. 6</i>			
Voluntary withdrawal: American Trust Co., Jacksonville, Fla.....	200,000	68,000	887,000
Closed: Farmers & Merchants Bank, Girard, Ga.....	25,000	8,000	213,000
<i>District No. 7</i>			
Voluntary withdrawals:			
Columbia State Savings Bank, Chicago, Ill.....	200,000	50,000	3,156,000
Farmers & Merchants Savings Bank, Tipton, Iowa.....	50,000	20,000	557,000
Closed: Farmers State Bank, Vail, Iowa.....	50,000	12,500	293,000
<i>District No. 9</i>			
Voluntary withdrawal: Bradley Bank, Tomahawk, Wis.....	60,000	14,000	864,000
<i>District No. 10</i>			
Closed: Home State Bank, Anthony, Kans.....	25,000	6,000	333,000
<i>District No. 12</i>			
Consolidated: Pacific Southwest Trust & Savings Bank, Los Angeles, Calif., with First National Bank, Los Angeles, Calif., under title of Los Angeles-First National Trust & Savings Bank.....	6,900,000	4,750,000	217,233,000

### Fiduciary Powers Granted to National Banks

During the month ended September 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	District No.	Name of bank	Powers granted
Sanford, Me.....	1	Sanford National Bank.....	1 to 9.
Springfield, Vt.....	1	First National Bank.....	5. <sup>1</sup>
Cranbury, N. J.....	2	do.....	5 to 9. <sup>1</sup>
Irvington, N. J.....	2	Peoples National Bank.....	1 to 9.
Newark, N. J.....	2	Labor National Bank.....	1 to 9.
Brooklyn, N. Y.....	2	Prospect National Bank.....	1 to 9.
Skaneateles, N. Y.....	2	National Bank of.....	1 to 9.
Valley Stream, N. Y.....	2	Valley Stream National Bank.....	1 to 9.
Barneget, N. J.....	3	First National Bank.....	1 to 9.
Philadelphia, Pa.....	3	National Bank of Olney.....	1 to 9.
Mount Sterling, Ky.....	4	Montgomery National Bank.....	1 to 8.
Cincinnati, Ohio.....	4	Atlas National Bank.....	2, 3, 5 to 8. <sup>1</sup>
Radford, Va.....	5	Farmers and Merchants National Bank.....	1 to 9.
Westminster, Md.....	5	do.....	1 to 9.
Albany, Ala.....	6	Central National Bank.....	1.
Talladega, Ala.....	6	Isbell National Bank.....	1 to 3, 5 to 7, and 9.
Perry, Fla.....	6	First National Bank.....	1 to 9.
Decatur, Ill.....	7	National Bank of.....	5 to 9. <sup>1</sup>
La Porte, Ind.....	7	First National Bank.....	5 to 9. <sup>1</sup>
Red Oak, Iowa.....	7	do.....	5 to 9. <sup>1</sup>
Glasgow, Ky.....	8	Farmers National Bank.....	5. <sup>1</sup>
Paducah, Ky.....	8	Peoples National Bank.....	1 to 9.
Princeton, Ky.....	8	First National Bank.....	8. <sup>1</sup>
Tyler, Tex.....	11	Citizens National Bank.....	4 to 9. <sup>1</sup>
Riverside, Calif.....	12	do.....	1 to 9.

<sup>1</sup> Supplemental.

### Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from August 27 to September 23, 1927, inclusive:

	Number of banks	Amount of capital
New charters issued.....	9	\$1,425,000
Restored to solvency.....	0	0
Increase of capital approved <sup>1</sup> .....	11	12,150,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	20	13,575,000
Liquidations.....	8	600,000
Reducing capital <sup>2</sup> .....	1	50,000
Total liquidations and reductions of capital.....	9	650,000
Consolidation of national banks under act of Nov. 7, 1918.....	1	1,200,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	3	14,850,000
Total consolidations.....	4	16,050,000
Aggregate increased capital for period.....		13,575,000
Reduction of capital owing to liquidations, etc.....		650,000
Net increase.....		12,925,000

<sup>1</sup> Includes two increases in capital aggregating \$9,050,000 incident to consolidations of State banks under act of Feb. 25, 1927.

<sup>2</sup> Incident to a consolidation under act of Nov. 7, 1918.

# DETAILED BANKING STATISTICS FOR THE UNITED STATES

## FEDERAL RESERVE BANKS

### RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

#### RESOURCES

		Federal Reserve Bank											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Gold with Federal reserve agents:													
Sept. 7.....	1,579,526	143,265	261,312	134,210	215,787	45,617	151,432	273,621	21,532	56,296	62,666	30,585	183,203
Sept. 14.....	1,665,739	140,368	321,312	133,551	216,882	42,207	152,195	273,621	25,834	57,644	61,618	35,221	205,286
Sept. 21.....	1,657,755	137,553	331,214	136,147	217,798	31,609	153,807	273,621	22,243	55,491	59,420	39,923	198,929
Sept. 28.....	1,630,529	135,193	301,214	133,235	218,544	30,535	161,858	273,483	28,296	55,025	58,349	39,193	195,604
Gold redemption fund with United States Treasury:													
Sept. 7.....	43,238	5,564	13,148	10,467	2,884	1,184	1,779	702	1,759	677	1,477	1,433	2,164
Sept. 14.....	53,022	7,779	16,542	12,010	2,725	1,042	1,882	2,862	1,900	1,133	2,179	1,200	1,768
Sept. 21.....	55,159	9,932	15,339	14,164	2,762	1,632	2,057	2,033	1,690	1,108	2,069	1,058	1,315
Sept. 28.....	48,010	11,560	13,766	6,132	4,059	1,774	1,550	1,115	2,112	1,372	1,783	1,220	1,567
Gold held exclusively against Federal reserve notes:													
Sept. 7.....	1,622,764	148,829	274,460	144,677	218,671	46,801	153,211	274,323	23,291	56,973	64,143	32,018	185,367
Sept. 14.....	1,718,761	148,147	337,854	145,561	219,607	43,249	154,077	276,483	27,734	58,777	63,797	36,421	207,054
Sept. 21.....	1,712,914	147,485	346,553	150,311	220,560	33,241	155,864	275,654	23,933	56,599	61,489	40,981	200,244
Sept. 28.....	1,678,539	146,753	314,980	139,367	222,603	32,309	163,408	274,598	30,408	56,397	60,132	40,413	197,171
Gold settlement fund with Federal Reserve Board:													
Sept. 7.....	694,143	54,356	234,844	40,501	68,861	20,390	10,001	146,663	20,261	12,411	29,149	12,190	44,516
Sept. 14.....	596,363	43,839	195,189	36,793	55,020	18,581	7,915	124,923	16,291	11,493	24,829	13,848	47,642
Sept. 21.....	614,774	37,723	235,040	33,440	49,857	8,562	10,200	130,284	15,289	12,267	24,981	15,255	41,876
Sept. 28.....	639,749	34,930	263,703	43,496	52,270	12,410	7,033	120,113	13,669	14,777	23,195	16,708	37,445
Gold and gold certificates held by banks:													
Sept. 7.....	672,786	27,006	455,513	28,299	33,078	4,173	7,641	50,992	12,325	7,468	7,377	9,014	29,900
Sept. 14.....	668,548	29,866	440,870	29,004	34,385	6,146	8,023	55,190	12,221	7,332	8,127	7,081	30,303
Sept. 21.....	666,508	30,675	431,769	28,126	35,469	15,588	7,413	54,151	10,700	7,049	7,912	7,343	30,313
Sept. 28.....	670,565	33,285	429,661	28,812	33,765	16,266	7,444	58,098	9,971	6,871	8,042	7,441	30,909
Total gold reserves:													
Sept. 7.....	2,989,693	230,191	964,817	213,477	320,610	71,364	170,853	471,978	55,877	76,852	100,669	53,222	259,783
Sept. 14.....	2,983,672	221,852	973,913	211,358	309,012	67,976	170,015	456,596	56,246	77,602	96,753	57,350	284,999
Sept. 21.....	2,994,196	215,883	1,013,362	211,877	305,886	57,391	173,477	460,089	49,922	75,915	94,382	63,579	272,433
Sept. 28.....	2,988,853	214,968	1,008,344	211,675	308,638	60,985	177,885	452,809	54,048	78,045	91,369	64,562	265,525
Reserves other than gold:													
Sept. 7.....	135,549	13,515	23,815	8,428	9,277	5,864	12,640	22,205	13,998	4,254	5,287	7,797	8,469
Sept. 14.....	140,369	13,831	25,010	7,911	9,862	6,106	12,671	23,539	14,337	4,644	5,848	7,631	8,979
Sept. 21.....	139,436	13,880	24,502	7,891	10,703	5,844	12,944	23,048	12,720	4,368	5,943	7,666	9,927
Sept. 28.....	137,352	13,732	25,307	7,797	9,338	5,300	12,638	22,680	12,107	4,342	6,282	8,214	9,615
Total reserves:													
Sept. 7.....	3,125,242	243,706	988,632	221,905	329,887	77,228	183,493	494,183	69,875	81,106	105,956	61,019	268,252
Sept. 14.....	3,124,041	235,683	998,923	219,269	318,874	74,082	182,686	480,135	70,583	82,246	102,601	64,981	293,978
Sept. 21.....	3,133,632	229,763	1,037,864	219,768	316,589	63,235	186,421	483,137	62,642	80,283	100,325	71,245	282,360
Sept. 28.....	3,126,205	228,700	1,033,651	219,472	317,976	66,285	190,523	475,489	60,155	82,387	97,651	72,776	275,140
Nonreserve cash:													
Sept. 7.....	45,596	4,874	10,894	1,042	3,029	3,599	3,880	6,897	3,190	872	2,381	2,151	2,787
Sept. 14.....	54,339	5,446	15,288	900	3,686	3,969	3,930	8,696	3,285	1,377	2,847	2,135	2,780
Sept. 21.....	53,646	5,962	14,820	897	4,364	3,729	3,697	7,845	3,101	1,274	2,827	2,176	2,954
Sept. 28.....	51,593	5,949	14,611	817	3,147	3,676	3,743	7,611	3,053	1,008	2,853	2,137	2,988
Bills discounted:													
Secured by U. S. Government obligations—													
Sept. 7.....	241,953	15,417	110,545	23,266	20,414	7,577	2,919	18,640	8,576	914	1,044	3,829	28,812
Sept. 14.....	203,447	14,660	73,530	25,527	33,248	8,934	3,175	27,118	7,958	524	1,529	1,919	5,325
Sept. 21.....	216,936	17,060	70,228	22,544	33,677	11,320	6,529	20,398	15,280	1,927	4,727	2,734	10,512
Sept. 28.....	228,011	17,327	87,078	22,623	26,431	11,042	5,683	20,864	15,594	1,861	2,198	1,568	16,752
Other bills discounted—													
Sept. 7.....	207,531	10,386	66,143	15,713	7,786	16,543	26,084	11,930	16,356	4,068	7,308	10,470	14,744
Sept. 14.....	171,887	12,437	37,830	12,500	7,120	16,151	26,763	10,520	16,035	3,441	7,992	9,145	11,953
Sept. 21.....	197,629	13,683	52,934	12,458	9,221	18,336	26,072	12,248	15,621	2,970	8,450	5,523	20,113
Sept. 28.....	202,301	16,594	61,305	12,980	9,953	17,185	22,462	13,725	13,159	2,525	8,980	4,018	19,415

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

[In thousands of dollars]

## RESOURCES—Continued

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total bills discounted:													
Sept. 7	449,484	25,803	176,688	38,979	28,200	24,120	29,003	30,570	24,932	4,982	8,352	14,299	43,556
Sept. 14	375,334	27,097	111,360	38,027	40,368	25,085	29,938	37,638	23,993	3,965	9,521	11,064	17,278
Sept. 21	414,565	30,743	123,162	35,002	42,898	29,656	32,601	32,646	30,901	4,897	13,177	8,257	30,625
Sept. 28	430,312	33,921	148,383	35,603	36,384	28,227	28,145	34,589	28,753	3,376	11,178	5,586	36,167
Bills bought in open market:													
Sept. 7	197,306	18,624	78,844	6,088	13,241	15,509	7,439	22,042	4,944	5,045	6,171	6,969	12,390
Sept. 14	226,717	24,765	87,128	8,443	14,547	19,694	7,138	23,675	5,385	6,463	7,707	7,517	14,255
Sept. 21	218,660	21,533	70,535	10,712	15,418	23,557	5,756	24,854	4,733	7,473	9,057	9,785	15,247
Sept. 28	242,148	24,319	84,011	11,633	17,003	27,101	4,596	25,506	4,862	8,636	10,104	11,385	12,992
U. S. Government securities:													
Bonds—													
Sept. 7	237,700	9,726	39,901	12,369	31,304	10,827	6,294	40,250	17,348	10,301	18,316	16,363	24,701
Sept. 14	280,188	11,242	60,136	13,746	33,515	12,523	6,934	46,891	18,714	11,268	19,981	17,991	27,247
Sept. 21	253,741	11,036	41,521	13,420	32,922	12,699	6,280	43,102	18,245	11,175	19,627	17,536	26,178
Sept. 28	253,515	11,091	42,292	13,341	32,810	12,596	6,205	42,846	18,169	11,117	19,530	17,482	26,036
Treasury notes—													
Sept. 7	108,603	5,414	22,805	8,688	12,382	6,261	2,614	12,665	8,142	6,636	7,090	6,094	9,812
Sept. 14	123,181	6,223	27,349	9,423	13,430	7,167	3,020	14,512	8,870	7,153	7,979	6,885	11,170
Sept. 21	127,138	6,196	26,509	9,365	13,709	7,297	3,573	16,037	11,085	7,166	8,151	7,100	10,950
Sept. 28	134,559	6,202	27,837	9,334	13,766	7,257	3,712	21,655	11,555	7,146	8,115	7,085	10,895
Certificates of indebtedness—													
Sept. 7	153,166	8,556	37,699	15,020	10,922	9,876	6,364	19,129	8,785	5,288	9,592	8,143	13,792
Sept. 14	96,207	5,039	24,059	11,825	6,372	5,942	4,753	11,231	5,618	3,044	5,731	4,706	7,887
Sept. 21	102,664	6,079	22,848	12,592	7,647	7,462	2,823	12,819	6,207	3,694	6,458	5,365	8,670
Sept. 28	106,278	6,250	24,735	12,704	7,805	7,602	2,940	13,204	6,315	3,774	6,594	5,485	8,870
Total U. S. Government securities:													
Sept. 7	499,469	23,696	100,405	36,077	54,608	26,964	15,272	72,044	34,275	22,225	34,988	30,600	48,305
Sept. 14	499,576	22,504	111,544	34,994	53,317	25,632	14,707	72,634	33,202	21,465	33,691	29,582	46,304
Sept. 21	483,543	23,311	90,878	35,377	54,278	27,458	12,676	71,958	35,537	22,035	34,236	30,001	45,798
Sept. 28	494,352	23,543	94,864	35,379	54,381	27,455	12,857	77,705	36,039	22,037	34,239	30,052	45,801
Other securities:													
Sept. 7	320						300			20			
Sept. 14	320						300			20			
Sept. 21	320						300			520			
Sept. 28	320						300			520			
Total bills and securities:													
Sept. 7	1,146,579	68,123	355,937	81,144	96,049	66,593	52,014	124,656	64,151	32,272	49,521	51,868	104,251
Sept. 14	1,101,947	74,366	310,032	81,464	108,232	70,411	52,083	133,947	62,580	31,913	50,919	48,163	77,837
Sept. 21	1,117,588	75,587	284,576	81,091	112,594	80,671	51,333	129,458	71,171	34,925	56,470	48,043	91,670
Sept. 28	1,167,632	81,783	327,258	82,615	107,768	82,738	45,898	137,800	69,654	34,569	55,521	47,023	94,960
Due from foreign banks:													
Sept. 7	12,267	902	3,573	1,154	1,275	625	493	1,659	517	361	445	421	842
Sept. 14	12,262	900	3,586	1,152	1,272	624	492	1,656	516	360	444	420	840
Sept. 21	823	40	440	51	56	27	22	73	23	16	20	18	37
Sept. 28	1,049	57	504	72	80	39	31	104	32	23	28	26	53
Uncollected items:													
Sept. 7	689,215	59,360	193,850	54,651	62,853	51,734	28,462	80,923	33,718	13,657	43,572	27,449	38,986
Sept. 14	848,897	80,398	216,888	70,034	87,154	70,962	32,601	102,131	38,477	17,020	46,900	34,132	52,200
Sept. 21	720,040	68,988	181,805	61,805	68,223	62,478	30,514	86,301	33,076	14,785	41,577	28,976	41,512
Sept. 28	653,183	60,248	160,898	57,121	61,949	56,337	27,822	76,703	32,210	14,249	37,559	27,286	40,801
Bank premises:													
Sept. 7	59,579	3,946	16,276	1,749	7,118	2,465	2,901	8,577	3,957	2,774	4,470	1,827	3,519
Sept. 14	59,580	3,946	16,276	1,749	7,119	2,465	2,901	8,577	3,957	2,774	4,470	1,827	3,519
Sept. 21	59,580	3,946	16,276	1,749	7,119	2,465	2,901	8,577	3,957	2,774	4,470	1,827	3,519
Sept. 28	59,609	3,946	16,276	1,749	7,119	2,465	2,901	8,602	3,957	2,774	4,474	1,827	3,519
All other resources:													
Sept. 7	19,512	65	8,585	354	1,456	481	1,560	1,442	977	2,310	586	603	1,093
Sept. 14	19,691	72	9,351	363	1,491	388	1,588	1,461	980	1,732	566	611	1,088
Sept. 21	14,052	68	3,698	126	1,011	412	1,466	1,547	870	2,512	549	705	1,088
Sept. 28	13,208	70	4,041	113	1,030	433	1,460	1,471	882	1,669	531	618	890
Total resources:													
Sept. 7	5,097,990	380,976	1,577,747	361,909	501,667	202,725	272,803	718,337	176,385	133,352	206,931	145,338	419,730
Sept. 14	5,220,757	400,811	1,570,344	374,931	527,828	222,901	276,281	736,903	180,378	137,422	208,747	152,269	432,242
Sept. 21	5,099,361	384,354	1,539,478	365,487	509,956	213,017	276,354	716,938	174,840	136,569	206,238	152,990	423,140
Sept. 28	5,072,479	380,753	1,557,239	361,959	499,069	212,018	272,378	707,780	175,943	136,679	198,617	151,693	418,351

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

[In thousands of dollars]

## LIABILITIES

Federal Reserve Bank														
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco	
Federal reserve notes in circula- tion:														
Sept. 7.....	1,720,715	142,977	374,708	135,202	214,401	62,157	160,913	245,866	42,855	58,530	64,187	44,043	174,876	
Sept. 14.....	1,707,584	140,742	360,768	137,353	216,856	63,120	160,914	245,163	43,197	58,556	64,140	44,893	171,882	
Sept. 21.....	1,700,522	140,543	360,130	131,331	211,852	63,338	161,540	245,449	43,705	58,833	64,268	47,241	172,292	
Sept. 28.....	1,705,765	141,359	363,721	134,487	213,028	63,676	162,126	241,369	44,917	59,438	63,706	47,296	170,642	
Deposits:														
Member bank—reserve ac- count—														
Sept. 7.....	2,318,415	151,020	904,180	138,766	187,659	72,087	68,270	345,399	81,755	48,418	89,725	59,245	171,891	
Sept. 14.....	2,324,989	154,617	898,203	138,756	190,228	72,890	67,692	346,142	80,400	50,448	88,406	59,562	177,645	
Sept. 21.....	2,311,070	149,220	893,405	139,255	191,850	70,576	68,702	340,335	78,744	50,762	90,008	61,336	176,877	
Sept. 28.....	2,336,548	151,795	929,666	137,724	185,061	70,880	67,057	341,880	79,216	50,787	85,212	60,892	176,378	
Government—														
Sept. 7.....	20,803	2,294	1,169	2,785	1,012	1,911	1,176	2,489	896	1,299	613	1,012	4,147	
Sept. 14.....	12,494	312	5,315	115	913	857	343	815	698	1,115	429	394	1,188	
Sept. 21.....	22,894	1,770	9,731	1,645	1,042	809	815	1,549	298	1,194	562	1,532	1,947	
Sept. 28.....	24,507	691	5,290	1,337	1,646	3,462	1,440	3,567	1,062	1,656	1,364	2,032	960	
Foreign bank—														
Sept. 7.....	5,487	378	1,845	483	534	262	207	695	217	151	186	176	353	
Sept. 14.....	5,329	378	1,687	483	534	262	207	695	217	151	186	176	353	
Sept. 21.....	5,519	436	1,311	559	617	303	239	803	250	175	215	204	407	
Sept. 28.....	5,791	436	1,585	559	617	303	238	803	250	175	215	203	407	
Other deposits—														
Sept. 7.....	23,054	98	16,231	44	1,124	114	58	900	339	126	217	42	3,761	
Sept. 14.....	24,674	87	17,347	183	982	121	79	1,002	268	171	492	38	3,904	
Sept. 21.....	23,217	76	15,760	242	1,270	72	202	1,106	236	125	142	36	3,950	
Sept. 28.....	22,922	86	15,604	147	1,256	104	60	1,146	270	210	160	34	3,845	
Total deposits:														
Sept. 7.....	2,367,759	153,790	923,425	142,078	190,329	74,374	69,711	349,483	83,207	49,994	90,741	60,475	180,152	
Sept. 14.....	2,367,486	155,394	922,552	139,537	192,657	74,130	68,321	348,654	81,583	51,885	89,513	60,170	183,090	
Sept. 21.....	2,362,700	151,502	920,207	141,701	194,779	71,760	69,958	343,793	79,528	52,256	90,927	63,108	183,181	
Sept. 28.....	2,389,768	153,008	952,145	139,767	188,580	74,749	68,795	347,396	80,798	52,828	86,951	63,161	181,590	
Deferred availability items:														
Sept. 7.....	636,403	56,701	175,566	49,803	57,885	46,975	26,661	71,257	33,897	13,325	38,050	27,770	38,513	
Sept. 14.....	771,929	77,160	182,739	63,125	79,050	66,390	31,517	90,975	39,120	15,463	41,143	34,136	51,111	
Sept. 21.....	662,030	64,760	154,607	57,493	64,170	58,613	29,322	75,886	35,138	13,966	37,068	29,673	41,434	
Sept. 28.....	602,290	58,775	136,692	52,741	58,225	54,260	25,907	67,133	33,740	12,902	33,951	28,128	39,836	
Capital paid in:														
Sept. 7.....	130,668	9,466	39,362	13,202	13,918	6,239	5,143	17,325	5,291	3,003	4,220	4,270	9,229	
Sept. 14.....	130,731	9,466	39,386	13,204	13,956	6,263	5,143	17,301	5,291	3,002	4,220	4,270	9,229	
Sept. 21.....	130,866	9,466	39,498	13,219	13,956	6,253	5,144	17,308	5,291	3,002	4,220	4,280	9,229	
Sept. 28.....	130,960	9,466	39,598	13,221	13,939	6,253	5,140	17,305	5,291	3,002	4,220	4,283	9,242	
Surplus:														
Sept. 7.....	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	
Sept. 14.....	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	
Sept. 21.....	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	
Sept. 28.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121	
All other liabilities:														
Sept. 7.....	13,670	436	3,072	447	1,388	782	743	2,525	1,196	973	704	565	839	
Sept. 14.....	14,252	443	3,285	445	1,563	800	754	2,629	1,248	989	702	585	809	
Sept. 21.....	14,468	477	3,422	476	1,453	855	758	2,621	1,239	985	726	573	883	
Sept. 28.....	14,921	539	3,409	476	1,551	882	778	2,696	1,258	982	760	610	920	
Total liabilities:														
Sept. 7.....	5,097,990	380,976	1,577,747	361,999	501,667	202,725	272,803	718,337	176,385	133,352	206,931	145,338	419,730	
Sept. 14.....	5,220,757	400,811	1,570,344	374,931	527,828	222,901	276,281	736,603	180,378	137,422	208,747	152,269	432,242	
Sept. 21.....	5,099,361	384,354	1,539,478	365,487	509,956	213,017	276,354	716,938	174,840	136,569	206,238	152,990	423,140	
Sept. 28.....	5,072,479	380,753	1,557,239	361,959	499,069	212,018	272,378	707,780	175,943	136,679	198,617	151,693	418,351	
MEMORANDA														
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):														
Sept. 7.....	76.4	82.1	76.2	80.0	81.5	56.6	79.6	83.0	55.4	74.7	68.4	58.4	75.6	
Sept. 14.....	76.7	79.6	77.8	79.2	77.9	54.0	79.7	80.9	56.6	74.5	66.8	61.8	82.8	
Sept. 21.....	77.1	78.7	81.1	80.5	77.9	46.8	80.5	82.0	50.8	72.3	64.6	64.6	79.4	
Sept. 28.....	76.3	77.7	78.6	80.0	79.2	47.9	82.5	80.8	52.6	73.4	64.8	65.9	78.1	
Contingent liability on bills purchased for foreign corre- spondents:														
Sept. 7.....	174,107	12,431	54,272	15,912	17,569	8,619	6,796	22,873	7,127	4,972	6,133	5,801	11,602	
Sept. 14.....	182,182	13,543	51,631	17,335	19,140	9,390	7,403	24,918	7,764	5,417	6,681	6,320	12,640	
Sept. 21.....	182,582	13,653	50,966	17,476	19,296	9,466	7,464	25,122	7,828	5,461	6,736	6,371	12,743	
Sept. 28.....	186,455	13,803	53,391	17,668	19,509	9,570	7,546	25,398	7,914	5,521	6,810	6,442	12,883	
Own Federal reserve notes held by Federal reserve bank:														
Sept. 7.....	354,930	25,975	110,442	32,608	31,848	12,245	26,281	46,849	4,542	5,083	9,676	6,231	43,150	
Sept. 14.....	384,780	28,913	124,023	32,198	31,988	14,093	27,643	48,535	5,502	5,505	9,894	7,418	49,068	
Sept. 21.....	416,046	30,697	123,416	38,816	43,608	13,922	29,939	50,289	7,443	5,475	10,268	7,732	54,441	
Sept. 28.....	406,197	32,721	121,322	32,748	41,579	9,010	31,804	51,313	9,284	5,004	9,760	7,846	53,806	



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

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
Sept. 7.....	2,889,860	239,152	777,230	204,610	272,039	97,686	250,684	442,515	65,197	85,822	111,163	62,536	281,226
Sept. 14.....	2,900,639	236,255	776,871	206,151	272,734	99,877	249,847	438,898	66,259	85,890	111,334	72,373	284,150
Sept. 21.....	2,914,873	233,440	775,626	209,147	278,450	105,924	248,859	437,638	69,108	85,737	111,836	71,875	287,233
Sept. 28.....	2,918,127	237,280	777,123	210,235	276,597	105,350	247,010	438,782	72,121	86,271	111,366	71,044	284,948
Federal reserve notes held by Federal reserve agent:													
Sept. 7.....	814,215	70,200	292,080	36,800	25,790	23,284	63,490	149,800	17,800	22,209	37,300	12,262	63,200
Sept. 14.....	808,275	66,600	292,080	36,600	23,890	22,664	61,290	145,200	17,560	21,829	37,300	20,062	63,200
Sept. 21.....	798,305	62,200	292,080	39,000	22,990	28,664	57,380	141,900	17,960	21,429	37,300	16,902	60,500
Sept. 28.....	806,165	63,200	292,080	43,000	21,990	32,664	53,080	146,100	17,920	21,829	37,900	15,902	60,500
Federal reserve notes issued to Federal reserve bank:													
Sept. 7.....	2,075,645	168,952	485,150	167,810	216,249	74,402	187,194	292,715	47,397	63,613	73,863	50,274	218,026
Sept. 14.....	2,092,364	169,655	484,791	169,551	248,844	77,213	188,557	293,698	48,699	64,061	74,034	52,311	220,950
Sept. 21.....	2,116,568	171,240	483,546	170,147	255,460	77,260	191,479	295,738	51,148	64,308	74,536	54,973	226,733
Sept. 28.....	2,111,962	174,080	485,043	167,235	254,607	72,686	193,930	292,682	54,201	64,442	73,466	55,142	224,448
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Sept. 7.....	421,876	35,300	215,150	-----	38,600	36,469	17,217	-----	8,500	12,267	-----	18,373	40,000
Sept. 14.....	420,276	35,300	215,150	-----	38,600	34,868	17,218	-----	8,500	12,267	-----	18,373	40,000
Sept. 21.....	410,831	35,300	215,150	-----	38,600	25,223	18,118	-----	8,100	12,267	-----	18,073	40,000
Sept. 28.....	411,830	35,300	215,150	-----	40,000	25,223	18,117	-----	8,100	12,267	-----	17,673	40,000
Gold redemption fund—													
Sept. 7.....	102,006	18,965	21,162	8,733	12,187	6,398	5,715	1,621	3,032	1,029	4,806	3,212	15,146
Sept. 14.....	100,046	16,068	21,162	11,274	13,282	5,589	3,877	1,621	2,334	1,377	3,758	4,848	14,856
Sept. 21.....	96,916	13,253	21,064	8,270	14,198	4,636	7,889	1,621	2,143	1,224	3,560	4,350	14,708
Sept. 28.....	91,210	10,893	21,064	10,358	13,544	3,562	6,041	1,483	1,196	758	4,489	3,520	14,302
Gold fund, Federal Reserve Board—													
Sept. 7.....	1,055,644	89,000	25,000	125,477	165,000	2,750	128,500	272,000	10,000	43,000	57,860	9,000	128,057
Sept. 14.....	1,145,417	89,000	85,000	122,277	165,000	1,750	131,100	272,000	15,000	44,000	57,860	12,000	150,430
Sept. 21.....	1,150,008	89,000	95,000	127,877	165,000	1,750	127,800	272,000	12,000	42,000	55,860	17,500	144,221
Sept. 28.....	1,127,489	89,000	65,000	122,877	165,000	1,750	137,700	272,000	19,000	42,000	53,860	18,000	141,302
Eligible paper—													
Sept. 7.....	616,489	44,427	245,045	34,581	39,060	38,066	35,802	50,885	29,234	9,530	13,965	20,829	55,065
Sept. 14.....	567,211	51,862	184,210	37,517	52,220	41,434	36,479	59,615	28,736	9,970	16,662	18,130	30,376
Sept. 21.....	595,740	52,276	178,015	35,188	55,403	50,114	37,757	55,825	34,950	11,919	21,672	17,618	45,003
Sept. 28.....	634,517	58,240	215,443	37,850	50,490	51,922	32,132	58,453	32,992	11,568	20,787	16,542	48,098
Total collateral:													
Sept. 7.....	2,196,015	187,692	506,357	168,791	254,847	83,683	187,234	324,506	50,766	65,826	76,631	51,414	238,268
Sept. 14.....	2,232,950	192,230	505,522	171,068	269,102	83,641	188,674	333,236	54,570	67,614	78,280	53,351	235,662
Sept. 21.....	2,253,495	189,829	509,229	171,335	273,201	81,723	191,564	329,446	57,193	67,410	81,092	57,541	243,932
Sept. 28.....	2,265,046	193,433	516,657	171,085	269,034	82,457	193,990	331,936	61,288	66,593	79,136	55,735	243,702

## MATURITY DISTRIBUTION OF BILLS, CERTIFICATES OF INDEBTEDNESS, AND MUNICIPAL WARRANTS HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Sept. 7.....	449,484	361,760	26,909	37,927	18,647	4,109	126
Sept. 14.....	375,334	290,860	26,386	35,639	18,911	3,414	124
Sept. 21.....	414,565	339,870	22,750	32,030	16,705	3,031	179
Sept. 28.....	430,312	364,775	22,886	31,560	17,739	3,203	149
Bills bought in open market:							
Sept. 7.....	197,306	113,661	30,297	38,759	17,029	2,560	-----
Sept. 14.....	226,717	115,725	41,103	46,047	21,235	2,607	-----
Sept. 21.....	218,660	96,861	42,019	55,912	21,025	2,843	-----
Sept. 28.....	242,148	111,362	46,948	60,278	19,107	4,453	-----
Certificates of indebtedness:							
Sept. 7.....	153,166	82,055	4,429	-----	-----	98	66,584
Sept. 14.....	96,207	33,034	-----	-----	-----	-----	63,173
Sept. 21.....	162,664	-----	-----	-----	-----	102,414	250
Sept. 28.....	106,278	1,442	-----	-----	-----	104,836	-----
Municipal warrants:							
Sept. 7.....	20	-----	-----	20	-----	-----	-----
Sept. 14.....	20	-----	-----	20	-----	-----	-----
Sept. 21.....	20	-----	-----	20	-----	-----	-----
Sept. 28.....	20	-----	20	-----	-----	-----	-----

## FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN SEPTEMBER AND AUGUST, 1927

[Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentage	
	September	August	September	August	September	August	September	August
Boston.....	235,978	238,666	153,393	151,977	141,908	138,554	79.9	82.1
New York.....	996,027	1,049,519	911,090	902,138	371,303	376,608	77.7	82.1
Philadelphia.....	222,081	216,000	140,911	138,571	136,708	132,568	89.0	79.7
Cleveland.....	325,166	335,892	190,489	192,145	215,119	213,555	0.2	82.8
Richmond.....	72,647	88,290	74,618	74,478	63,224	59,002	52.7	66.1
Atlanta.....	186,169	171,070	68,848	67,482	162,420	154,543	80.5	77.0
Chicago.....	484,897	476,259	343,955	345,465	245,327	237,415	82.3	81.7
St. Louis.....	66,511	68,455	81,575	81,589	43,738	40,441	53.1	56.1
Minneapolis.....	82,572	79,573	52,578	49,714	58,782	57,502	74.1	74.2
Kansas City.....	101,853	107,568	90,155	91,611	64,134	63,495	66.0	69.4
Dallas.....	67,797	57,072	63,044	59,759	45,920	38,056	62.2	58.3
San Francisco.....	275,367	257,217	180,219	176,523	173,146	169,320	77.9	74.4
Total.....	3,117,065	3,145,581	2,350,875	2,331,452	1,721,729	1,681,059	76.5	78.4

## GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS, AUGUST 25—SEPTEMBER 21, 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 transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	De-crease	In-crease	
Boston.....	21,500		783,953	796,225	4,744	5,847	8,125		37,723
New York.....	9,400	167,500	3,102,562	2,969,347	11,944	14,719		27,660	235,040
Philadelphia.....	21,000		732,692	756,627	6,122	5,943		2,756	33,439
Cleveland.....	26,000	200	703,842	711,304	9,754	3,803	24,289		49,857
Richmond.....	18,000		538,537	530,901	2,416	3,782	24,270		8,561
Atlanta.....	12,000	3,700	294,823	322,585	3,786	3,121		18,797	10,200
Chicago.....	19,000	1,000	1,283,974	1,301,093	7,809	7,732	958		130,284
St. Louis.....	2,000	500	528,380	526,283	1,577	3,360	1,814		15,289
Minneapolis.....	2,000	4,000	181,618	184,371	1,721	1,997		5,029	12,267
Kansas City.....	15,000		418,860	420,625	2,487	2,742	12,980		24,981
Dallas.....	5,000	1,500	337,087	357,518	1,590	1,260		16,601	15,255
San Francisco.....	28,000	500	375,206	404,655	3,170	2,814		1,593	41,877
Total, four weeks ending—									
Sept. 21, 1927.....	178,900	178,900	9,281,534	9,281,534	57,120	57,120	72,436	72,436	614,773
Aug. 24, 1927.....	27,200	27,200	8,648,640	8,648,640	53,980	53,980			643,574
Sept. 22, 1926.....	131,000	131,000	8,213,996	8,213,996	51,072	51,072			743,657
Aug. 25, 1926.....	52,000	52,000	8,465,627	8,465,627	49,367	49,367			681,297

## FEDERAL RESERVE BANKS—HOLDINGS OF BILLS AND SECURITIES, AUGUST, 1927

[In thousands of dollars]

		Federal Reserve Bank											
	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON AUGUST 31, 1927													
Total bills and securities.....	1,058,786	77,768	272,139	74,791	92,344	59,909	55,647	124,384	66,395	33,211	48,188	49,656	104,354
Bills discounted.....	400,524	36,913	106,188	36,803	28,040	21,890	33,611	32,762	28,701	7,324	8,765	14,077	45,450
Bills bought in open market.....	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
United States securities.....	472,814	22,409	88,144	34,909	52,868	25,527	14,613	70,909	33,117	21,405	33,586	29,181	46,146
Other securities.....	320						300			20			
Bills discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	130,416	17,420	8,231	8,538	2,771	12,917	26,535	11,415	16,370	4,165	7,035	5,956	9,063
Demand and sight drafts.....	45						31		12			2	
Bankers' acceptances.....	75												
Trade acceptances.....	1,948	40	183	51	436	89	325	601	69				154
Secured by United States Government obligations.....	619	82		2	108	92	150	55	70	6	12	19	23
Member bank collateral notes:													
Secured by United States Government obligations.....	217,194	19,296	71,897	24,441	19,729	6,147	3,396	20,448	11,076	2,155	1,523	4,015	33,071
Otherwise secured.....	50,227		25,877	3,771	4,996	2,645	3,174	243	1,104	998	195	4,085	3,139
Total discounted bills.....	400,524	36,913	106,188	36,803	28,040	21,890	33,611	32,762	28,701	7,324	8,765	14,077	45,450
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	61,936	8,304	22,612	632	3,750	6,102	3,123	6,802	2,098	1,500	2,809	953	3,251
Exports.....	39,592	2,656	17,119	75	1,888	2,742	1,752	3,636	776	1,394	1,053	1,500	5,001
Domestic transactions.....	29,448	4,486	7,914	1,204	1,416	1,286	1,101	6,109	410	201	478	2,519	2,324
Dollar exchange.....	4,101	350	2,035		79	440	45	680	30	168	199		75
Shipments between or storage of goods in foreign countries.....	29,060	1,757	19,241	24	1,006	1,303	614	1,802	731	842	857	584	299
All other.....	6,790		5,331					40	20			425	974
Trade acceptances based on—													
Imports.....	205		205										
Domestic transactions.....	49		49										
Bills payable in foreign currencies.....	13,947	893	3,301	1,144	3,297	619	488	1,644	512	357	441	417	834
Total purchased bills.....	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
United States Securities													
United States bonds.....	212,077	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 notes.....	90,642	4,866	20,644	8,191	11,673	5,649	2,363	11,381	7,648	6,287	6,488	5,559	8,893
Certificates of indebtedness.....	161,095	9,037	35,172	15,457	12,766	10,416	8,034	20,234	11,199	5,596	10,120	8,463	14,601
Total United States securities.....	472,814	22,409	88,144	34,909	52,868	25,527	14,613	70,909	33,117	21,405	33,586	29,181	46,146
Daily Average Holdings during August													
Total bills and securities.....	1,021,330	64,254	267,386	78,430	90,031	50,620	55,404	126,993	60,461	31,006	47,245	47,036	102,964
Bills discounted.....	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
Bills bought.....	173,122	14,894	66,888	6,577	12,300	9,612	7,570	21,040	4,595	4,583	5,891	6,265	12,907
United States securities.....	438,511	19,506	82,080	31,835	49,927	21,337	12,863	65,483	31,117	20,308	32,024	28,029	44,002
Other securities.....	758			452			300			6			

<sup>1</sup> Includes \$119,000 secured by adjusted service certificates, held under discount for nonmember banks, and \$600,000 held under discount for Federal intermediate credit banks.

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

[Amounts in thousands of dollars]

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San- Fran- cisco
<b>Total Volume of Operations</b> .....	2,841,756	266,462	1,338,449	154,473	176,827	87,818	60,706	214,610	119,481	18,989	43,911	42,429	347,601
Bills discounted for member banks <sup>1</sup> .....	2,306,633	187,406	1,078,898	140,388	154,480	63,717	47,885	148,928	105,300	10,454	30,902	28,859	309,416
Bills bought in open market.....	300,473	37,203	179,250	2,767	8,689	10,062	5,142	19,892	3,402	2,528	3,236	4,959	23,343
United States securities bought:													
In open market.....	214,409	11,069	69,210	10,591	12,691	13,188	7,293	44,077	10,137	5,529	9,008	7,941	13,675
From other Federal reserve banks.....	20,221	784	11,091	727	967	851	386	1,713	642	458	765	670	1,167
Municipal warrants bought.....	20									20			
<b>Bills Discounted</b>													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	98,343	2,152	6,806	6,079	1,450	6,698	20,849	24,402	17,137	885	3,798	3,441	4,646
Demand and sight drafts.....	95						37		15			43	
Trade acceptances.....	1,071	37	88	35	415	35	231	72	65				93
Secured by United States Government obligations.....	2,185				89	33	96	1	159	1		1,790	16
Member bank collateral notes:													
Secured by United States Government obligations.....	1,769,619	110,698	846,498	105,336	130,475	35,509	10,168	123,142	77,554	5,282	26,707	14,407	283,843
Secured by eligible paper <sup>2</sup> .....	435,320	74,519	225,506	28,938	22,051	21,442	10,504	1,311	10,370	4,286	397	9,178	20,818
<b>Total</b> .....	2,306,633	187,406	1,078,898	140,388	154,480	63,717	47,885	148,928	105,300	10,454	30,902	28,859	309,416
Average rate (365-day basis), per cent.....	3.72	3.59	3.55	4.00	3.60	3.71	3.66	4.00	3.55	4.00	3.50	3.66	4.00
Average maturity (in days):													
Member bank collateral notes.....	5.74	6.55	4.51	8.14	5.38	4.37	12.64	12.77	6.80	9.62	5.07	10.66	4.68
Rediscounted bills.....	49.23	48.19	52.22	50.50	62.22	55.43	49.75	42.85	45.51	67.81	78.13	40.74	56.35
Number of member banks on Aug. 31.....	9,099	414	929	774	837	568	469	1,304	597	741	975	818	673
Number of member banks accommodated during month.....	2,511	134	290	339	190	220	184	389	198	114	124	171	158
Per cent accommodated.....	27.6	32.4	31.2	43.8	22.7	38.7	39.2	29.8	33.2	15.4	12.7	20.9	23.5
<b>Bills Bought in Open Market</b>													
From member banks.....	28,181	2,129	6,689	1,764	3,959	3,256	1,977	4,760	729	597	1,062	698	561
From nonmember banks, banking corpora- tions, etc.:.....													
Bought outright.....	62,212	5,456	20,997	1,003	4,730	6,806	3,165	7,641	2,673	1,931	2,174	1,490	4,146
Bought with resale agreement.....	210,080	29,618	151,564					7,491				2,771	18,636
<b>Total</b> .....	300,473	37,203	179,250	2,767	8,689	10,062	5,142	19,892	3,402	2,528	3,236	4,959	23,343
<b>Bills payable in dollars:</b>													
Rates charged—													
3 per cent.....	43,922	3,492	19,719	86	2,564	3,769	2,128	6,969	1,522	920	1,201	360	1,192
3½ per cent.....	22,044	2,446	3,660	231	2,449	2,261	1,336	3,548	1,041	811	1,170	358	2,733
3¾ per cent.....	173,921	25,859	117,956	2,001	1,112	1,585	396	7,741	604	555	510	3,077	12,525
4 per cent.....	45,128	5,122	36,368		248	1,818	85	767	82	94	186	855	3
3½ per cent.....	7,656	18	488	109		235	862	377		41	37	174	5,315
3¾ per cent.....	269		76			110	23					60	
3¾ per cent.....	1,885					100	7					451	1,327
4 per cent.....	160						160						
Average rate (365-day basis), per cent.....	3.28	3.25	3.29	3.29	3.20	3.29	3.26	3.25	3.18	3.21	3.20	3.42	3.31
Average maturity (in days) <sup>3</sup> .....	36.43	36.61	24.06	48.87	41.86	53.87	37.63	35.62	42.07	42.13	43.60	65.20	32.46
Class of bills <sup>3</sup> —													
Bankers' acceptances based on—													
Imports.....	31,053	3,487	10,157	706	2,202	4,529	1,929	3,086	1,262	968	1,209	24	1,494
Exports.....	18,487	904	6,003	113	1,372	2,743	1,152	2,056	726	553	626	754	1,485
Domestic transactions.....	20,440	1,835	4,456	1,370	1,837	1,164	1,424	4,704	456	513	396	1,035	1,250
Dollar exchange.....	3,261	200	1,214	150	45	391	45	680	30	6	199	251	50
Shipments between or storage of goods in foreign countries.....	11,334	893	4,693	88	917	1,051	447	1,235	775	381	674		180
All other.....	191		41					150					
Trade acceptances based on—													
Imports.....	123		123										
Domestic transactions.....	16		16										
Bills payable in foreign currencies.....	5,488	266	983	340	2,316	184	145	490	153	107	132	124	248
<b>Total</b> .....	90,393	7,585	27,686	2,767	8,689	10,062	5,142	12,401	3,402	2,528	3,236	2,188	4,707
<b>United States Securities Bought in Open Market</b>													
Bought outright:													
United States bonds.....	61,323	3,351	15,639	3,154	4,069	3,619	2,959	10,123	5,048	1,826	3,311	3,195	5,029
Treasury notes.....	25,040	1,839	6,201	1,789	1,998	2,379	1,069	3,658	1,135	832	1,243	1,015	1,882
Certificates of indebtedness.....	96,081	5,879	33,695	5,648	6,624	7,190	3,265	12,006	3,954	2,871	4,454	3,731	6,764
Bought with resale agreement.....	31,965		13,675					18,290					
<b>Total</b> .....	214,409	11,069	69,210	10,591	12,691	13,188	7,293	44,077	10,137	5,529	9,008	7,941	13,675

<sup>1</sup> Includes \$4,000 secured by adjusted service certificates discounted for nonmember banks; also \$1,150,000 discounted for the Federal Inter-  
mediate Credit Bank of Berkeley, Calif. <sup>2</sup> Includes bills taken under a resale contract. <sup>3</sup> Exclusive of bills bought under a resale contract.

# WEEKLY REPORTING MEMBER BANKS

## REPORTING MEMBER BANKS IN LEADING CITIES

### PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

		Federal Reserve District											
Total		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments—total:													
Sept. 7.....	20,592,250	1,439,675	7,724,924	1,193,636	2,082,418	685,634	599,037	3,005,723	700,286	353,310	632,856	409,290	1,765,461
Sept. 14.....	20,785,962	1,461,675	7,806,806	1,201,389	2,090,840	691,618	603,286	3,031,744	702,991	360,312	637,464	413,907	1,783,930
Sept. 21.....	20,932,750	1,483,561	7,848,618	1,223,653	2,116,317	699,860	614,894	3,016,284	707,061	365,686	629,381	421,436	1,805,999
Sept. 28.....	20,984,360	1,501,691	7,866,515	1,224,881	2,124,228	698,387	619,615	3,019,655	709,840	367,787	624,024	422,845	1,804,891
Loans and discounts—total:													
Sept. 7.....	14,671,522	995,173	5,486,859	812,846	1,406,252	523,556	488,390	2,217,655	503,148	233,436	426,818	321,591	1,250,798
Sept. 14.....	14,846,955	1,017,142	5,571,698	815,748	1,415,283	528,853	491,789	2,239,976	510,734	241,605	426,849	325,109	1,262,169
Sept. 21.....	14,892,467	1,028,715	5,601,076	816,656	1,426,855	531,584	494,849	2,230,312	508,715	246,486	417,981	325,520	1,265,718
Sept. 28.....	14,942,248	1,036,058	5,631,996	816,664	1,423,268	532,254	502,855	2,229,168	512,210	249,229	415,164	327,432	1,265,980
Secured by U. S. Government obligations—													
Sept. 7.....	120,497	5,529	39,050	9,000	18,155	3,404	5,116	21,174	4,600	2,256	4,020	2,941	5,252
Sept. 14.....	118,506	6,420	36,997	9,040	18,394	3,341	5,071	20,398	4,561	2,298	3,877	2,917	5,192
Sept. 21.....	122,002	6,377	40,783	9,837	18,514	3,402	5,041	19,047	4,551	2,292	3,938	2,910	5,310
Sept. 28.....	122,113	7,271	40,825	9,272	17,326	4,679	5,039	18,933	4,491	2,326	4,053	2,766	5,132
Secured by stocks and bonds—													
Sept. 7.....	5,905,453	360,815	2,491,334	420,924	593,504	156,404	111,108	961,259	207,546	72,571	131,372	78,873	319,743
Sept. 14.....	6,014,764	379,962	2,566,240	413,818	597,558	155,748	113,509	966,452	207,515	73,414	134,194	79,071	327,283
Sept. 21.....	5,992,154	381,370	2,537,823	412,428	611,355	156,578	116,382	965,779	205,771	76,069	125,112	79,107	324,880
Sept. 28.....	6,069,780	386,814	2,590,935	419,202	608,473	157,641	119,640	972,942	204,548	78,234	123,603	80,813	326,935
All other loans and discounts—													
Sept. 7.....	8,645,572	628,829	2,956,475	382,922	704,593	333,748	372,166	1,235,222	296,002	158,609	291,426	239,777	925,803
Sept. 14.....	8,713,655	630,760	2,968,461	392,920	799,331	369,764	373,209	1,253,126	298,638	165,893	288,778	243,121	929,694
Sept. 21.....	8,778,311	638,968	3,022,470	394,391	796,986	371,604	373,426	1,245,486	298,393	168,125	288,931	243,503	936,028
Sept. 28.....	8,750,355	641,973	3,000,206	388,190	797,469	369,934	378,176	1,237,293	303,171	168,669	287,508	243,853	933,913
Investments—total:													
Sept. 7.....	5,920,728	444,502	2,238,065	380,790	676,166	162,078	110,647	788,068	192,138	119,874	206,038	87,699	514,663
Sept. 14.....	5,939,007	444,533	2,235,108	385,641	675,557	162,765	111,497	791,768	192,257	118,707	210,615	88,798	521,761
Sept. 21.....	6,040,283	456,846	2,247,542	406,997	689,462	168,276	120,045	785,972	198,246	119,200	211,400	95,916	540,281
Sept. 28.....	6,042,112	465,633	2,234,550	408,217	700,960	166,133	116,760	790,487	197,630	118,558	208,860	95,413	538,911
United States Government securities—													
Sept. 7.....	2,474,530	136,947	976,125	84,164	289,859	73,855	49,227	313,353	68,514	63,156	96,195	58,337	264,798
Sept. 14.....	2,484,407	137,484	976,819	88,410	289,396	74,269	49,632	316,621	68,473	62,591	98,633	59,479	262,600
Sept. 21.....	2,588,181	153,749	995,655	108,616	301,353	79,403	57,162	309,406	73,916	63,108	100,885	65,953	278,975
Sept. 28.....	2,599,306	158,077	996,581	109,128	308,070	79,279	57,196	309,512	74,612	63,045	100,442	64,859	278,505
Other bonds, stocks, and securities—													
Sept. 7.....	3,446,198	307,555	1,261,940	296,626	386,307	88,223	61,420	474,715	123,624	56,718	109,843	29,362	249,865
Sept. 14.....	3,454,600	307,049	1,258,289	297,231	386,161	88,496	61,865	475,147	123,784	56,116	111,982	29,319	259,161
Sept. 21.....	3,452,102	303,097	1,251,887	298,381	388,109	88,873	62,883	476,566	124,430	56,092	110,515	29,963	261,306
Sept. 28.....	3,442,806	307,556	1,237,969	299,089	392,890	86,854	59,564	480,975	123,018	55,513	108,418	30,554	260,406
Reserve balances with Federal reserve bank:													
Sept. 7.....	1,704,345	99,707	786,227	84,476	120,378	45,386	41,647	262,998	48,635	23,538	56,453	30,346	104,554
Sept. 14.....	1,704,799	103,676	776,794	82,705	131,294	44,288	39,297	262,468	46,782	25,090	54,946	29,140	108,319
Sept. 21.....	1,704,506	98,757	776,446	83,971	134,316	43,013	40,854	256,449	46,740	24,754	56,773	30,811	111,622
Sept. 28.....	1,722,538	101,803	809,562	82,090	126,171	42,021	38,877	257,497	45,913	25,261	52,246	29,943	111,154
Cash in vault:													
Sept. 7.....	269,558	18,623	73,673	16,403	31,426	14,034	11,116	46,348	7,777	6,254	12,050	9,788	22,066
Sept. 14.....	271,632	19,842	73,510	16,443	31,241	13,725	10,915	45,433	7,827	5,946	12,443	10,370	23,937
Sept. 21.....	259,995	18,593	70,294	15,615	30,216	13,296	10,863	44,566	7,687	5,786	11,794	9,444	21,841
Sept. 28.....	260,609	17,922	70,103	15,740	30,155	13,955	10,911	43,657	7,772	5,969	12,749	9,334	22,342
Net demand deposits:													
Sept. 7.....	13,310,907	915,657	5,778,987	785,790	1,054,972	401,407	337,236	1,850,225	397,408	213,737	503,074	275,563	796,851
Sept. 14.....	13,544,311	932,405	5,906,685	790,431	1,053,142	397,788	339,465	1,883,766	408,760	224,860	504,183	284,174	818,652
Sept. 21.....	13,219,569	918,875	5,754,086	779,699	1,037,728	392,988	327,579	1,819,200	394,305	226,533	489,475	281,913	797,188
Sept. 28.....	13,230,140	921,405	5,763,510	784,704	1,039,977	394,903	329,253	1,820,092	395,125	230,868	484,144	287,402	778,757
Time deposits:													
Sept. 7.....	6,271,288	480,504	1,478,490	261,008	912,564	238,501	238,836	1,124,823	235,661	125,399	156,364	110,982	908,156
Sept. 14.....	6,286,607	480,799	1,476,865	264,305	925,527	236,414	237,854	1,117,653	235,469	125,014	156,813	110,422	919,472
Sept. 21.....	6,291,935	483,197	1,475,868	266,174	926,408	233,747	236,288	1,116,294	235,618	125,551	157,421	110,033	925,336
Sept. 28.....	6,322,327	483,519	1,490,108	271,456	924,704	235,352	237,369	1,117,718	236,986	125,403	158,373	109,583	931,756
Government deposits:													
Sept. 7.....	8,490	1,120	1,131	1,046	900	239	666	933	124	80	113	836	1,302
Sept. 14.....	8,162	1,120	1,131	1,046	900	239	666	933	124	152	113	436	1,302
Sept. 21.....	351,753	33,430	134,258	35,632	25,473	12,174	17,323	34,837	8,277	1,631	4,407	12,182	32,129
Sept. 28.....	352,250	33,431	134,258	35,632	25,460	11,568	18,463	34,837	8,277	1,631	4,382	12,182	32,129

## REPORTING MEMBER BANKS IN LEADING CITIES—Continued

## PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS—Continued

[In thousands of dollars]

		Federal Reserve District											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from banks:													
Sept. 7.....	1,158,535	54,139	121,330	52,615	107,854	55,062	88,732	234,305	49,875	56,032	120,018	65,241	153,332
Sept. 14.....	1,247,765	61,679	127,058	61,677	123,718	58,727	92,160	263,104	48,185	61,532	114,902	69,702	165,321
Sept. 21.....	1,184,156	59,425	149,031	59,625	100,647	57,304	85,241	228,668	50,970	59,385	108,381	64,915	160,564
Sept. 28.....	1,166,370	53,685	138,210	58,741	98,159	58,911	82,703	221,124	50,915	59,751	115,066	70,287	158,818
Due to banks:													
Sept. 7.....	3,420,675	156,173	1,240,438	169,392	267,298	122,463	130,108	549,964	136,088	90,668	232,345	106,680	219,058
Sept. 14.....	3,413,566	159,247	1,248,090	186,490	267,571	126,399	127,818	516,860	131,188	93,760	218,964	110,720	226,459
Sept. 21.....	3,341,822	146,750	1,244,931	178,461	245,802	122,421	126,409	510,267	132,186	99,517	210,269	110,525	214,284
Sept. 28.....	3,331,204	142,547	1,231,305	171,363	244,025	123,169	127,704	506,339	135,094	103,882	202,063	122,054	221,659
Borrowings from Federal reserve bank—total:													
Sept. 7.....	295,354	14,752	147,729	18,133	19,979	7,561	10,940	15,750	15,104	500	2,112	7,822	34,972
Sept. 14.....	224,164	17,172	81,503	17,354	30,793	9,012	13,598	23,520	12,812	-----	3,640	5,623	9,137
Sept. 21.....	269,716	21,722	95,253	14,481	33,627	13,425	16,105	19,871	19,595	1,500	7,338	3,315	23,484
Sept. 28.....	278,481	22,957	114,768	14,820	26,297	12,286	11,640	21,204	18,519	400	5,414	1,454	28,722
Secured by U.S. Govern- ment obligations—													
Sept. 7.....	185,587	8,205	100,461	8,310	14,050	2,498	1,569	11,475	5,519	500	-----	2,667	30,333
Sept. 14.....	145,779	8,405	62,461	10,185	27,305	4,036	1,822	20,403	5,060	-----	575	1,204	4,323
Sept. 21.....	159,996	11,290	59,701	8,135	26,715	6,175	3,402	15,311	11,348	1,500	3,850	2,180	10,389
Sept. 28.....	165,016	10,885	71,475	8,423	19,270	6,327	2,639	15,216	11,458	400	1,325	1,136	16,462
All other—													
Sept. 7.....	109,767	6,547	47,268	9,823	5,929	5,063	9,371	4,275	9,585	-----	2,112	5,155	4,639
Sept. 14.....	78,385	8,767	19,042	7,169	3,488	4,976	11,776	3,117	7,752	-----	3,065	4,419	4,814
Sept. 21.....	109,720	10,432	35,552	6,346	6,912	7,250	12,703	4,560	8,247	-----	3,488	1,135	13,095
Sept. 28.....	113,465	12,072	43,293	6,397	7,027	5,959	9,001	5,988	7,061	-----	4,089	318	12,260
Number of reporting banks:													
Sept. 7.....	660	36	86	48	71	67	33	97	31	24	65	45	57
Sept. 14.....	660	36	86	48	71	67	33	97	31	24	65	45	57
Sept. 21.....	660	36	86	48	71	67	33	97	31	24	65	45	57
Sept. 28.....	660	36	86	48	71	67	33	97	31	24	65	45	57

## REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

		City											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments—total:													
Sept. 7.....	13,045,554	957,204	6,633,967	1,030,310	780,378	107,152	92,349	1,829,759	439,421	173,784	177,028	114,780	709,422
Sept. 14.....	13,178,437	974,784	6,701,784	1,037,156	786,272	110,470	94,912	1,849,197	439,803	179,150	178,430	115,852	710,627
Sept. 21.....	13,279,749	996,842	6,734,802	1,056,756	798,088	111,864	95,946	1,837,481	441,682	182,389	177,465	121,388	725,046
Sept. 28.....	13,325,451	1,016,605	6,750,125	1,055,730	804,544	114,134	97,739	1,840,930	443,218	182,169	172,877	122,471	724,909
Loans and discounts—total:													
Sept. 7.....	9,659,188	741,562	4,835,020	716,042	621,740	88,748	69,122	1,423,095	328,462	116,790	115,182	89,581	513,844
Sept. 14.....	9,792,321	759,855	4,907,757	718,203	628,515	92,258	71,753	1,440,024	328,753	122,651	115,341	91,364	515,817
Sept. 21.....	9,842,093	770,308	4,936,303	717,821	636,804	93,066	71,900	1,439,789	326,652	125,515	112,203	92,313	520,019
Sept. 28.....	9,891,917	781,953	4,964,690	715,490	638,960	94,933	74,281	1,441,609	327,666	125,773	110,065	93,585	522,842
Secured by U. S. Govern- ment obligations—													
Sept. 7.....	78,965	4,157	36,666	8,023	5,637	609	1,647	15,734	2,753	588	982	412	1,757
Sept. 14.....	77,153	4,978	34,629	8,048	5,646	589	1,644	15,066	2,706	620	972	423	1,832
Sept. 21.....	80,002	4,917	38,442	8,576	5,639	596	1,648	13,737	2,663	607	924	432	1,827
Sept. 28.....	80,220	5,810	38,525	8,573	4,863	578	1,653	13,764	2,615	607	970	437	1,825
Secured by stocks and bonds—													
Sept. 7.....	4,182,151	259,247	2,182,367	365,727	223,580	22,705	14,210	738,325	147,161	30,558	33,157	20,065	145,049
Sept. 14.....	4,274,350	274,537	2,249,036	365,090	225,134	22,248	14,577	743,500	147,351	31,506	34,639	21,068	145,664
Sept. 21.....	4,260,909	277,788	2,220,680	362,986	234,942	22,103	16,868	748,643	146,452	34,289	30,195	20,796	145,167
Sept. 28.....	4,344,957	285,265	2,274,294	368,022	235,002	23,346	18,212	758,341	146,179	36,295	30,641	21,083	148,277
All other loans and dis- counts—													
Sept. 7.....	5,398,072	478,158	2,615,987	342,292	392,523	65,434	53,265	669,036	178,548	85,644	81,043	69,104	367,038
Sept. 14.....	5,440,818	480,370	2,624,092	345,065	397,735	69,421	55,532	681,458	178,696	90,525	79,730	69,873	368,321
Sept. 21.....	5,501,782	487,603	2,677,181	346,265	396,223	70,367	53,384	677,409	177,537	90,619	81,084	71,085	373,025
Sept. 28.....	5,466,740	490,918	2,651,871	338,895	399,095	71,009	54,416	669,504	178,902	88,871	78,454	72,065	372,740

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

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

		City											
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Investments—total:													
Sept. 7.....	3,386,366	215,642	1,798,947	314,268	158,638	18,404	23,227	406,664	110,959	56,994	61,846	25,199	195,578
Sept. 14.....	3,386,116	214,899	1,794,027	318,953	157,757	18,212	23,159	409,173	111,050	56,499	63,089	24,488	194,810
Sept. 21.....	3,437,056	226,534	1,798,499	338,935	161,284	18,798	24,046	397,692	115,030	56,874	65,262	29,075	205,027
Sept. 28.....	3,433,534	234,612	1,785,435	340,240	165,584	19,201	23,458	399,321	115,522	56,396	62,812	28,886	202,067
United States Govern- ment securities—													
Sept. 7.....	1,511,024	68,203	878,643	68,463	67,870	4,687	13,631	183,190	39,148	30,703	30,992	19,317	106,177
Sept. 14.....	1,519,824	68,713	879,085	72,840	68,224	4,699	13,681	186,518	39,177	30,165	33,680	18,851	104,241
Sept. 21.....	1,580,696	84,374	894,807	91,780	71,067	5,049	14,527	174,227	42,977	30,470	35,754	23,538	112,126
Sept. 28.....	1,557,992	88,572	896,133	92,324	74,558	5,040	13,915	174,311	43,621	30,500	35,762	22,852	110,404
Other bonds, stocks, and securities—													
Sept. 7.....	1,875,342	147,439	920,304	245,805	90,768	13,717	9,596	223,474	71,811	26,291	30,854	5,882	89,401
Sept. 14.....	1,866,292	146,186	914,942	246,113	89,533	13,513	9,528	222,655	71,873	26,334	29,409	5,637	90,569
Sept. 21.....	1,856,360	142,160	903,692	247,155	90,217	13,749	9,519	223,465	72,053	26,404	29,508	5,537	92,901
Sept. 28.....	1,845,542	146,040	889,302	247,916	91,026	14,161	9,543	225,010	71,901	25,896	27,050	6,034	91,663
Reserve balances with Fed- eral reserve bank:													
Sept. 7.....	1,225,350	78,225	726,734	77,122	41,756	8,662	7,635	181,176	29,970	12,053	18,624	7,255	36,138
Sept. 14.....	1,213,117	80,092	714,225	75,138	38,785	8,972	6,991	182,497	29,680	12,957	17,366	8,158	40,256
Sept. 21.....	1,219,379	76,316	716,086	74,741	47,136	6,680	6,492	180,555	30,019	13,253	16,191	8,298	43,012
Sept. 28.....	1,246,802	79,617	748,004	73,685	38,452	6,241	7,094	183,208	29,868	13,193	17,128	8,273	42,039
Cash in vault:													
Sept. 7.....	126,467	8,033	59,255	13,419	8,784	757	1,224	19,770	3,480	1,873	2,626	1,386	5,860
Sept. 14.....	128,006	8,620	59,782	13,424	9,731	824	1,185	18,985	3,496	1,857	2,583	1,407	6,112
Sept. 21.....	121,582	8,043	56,987	12,872	8,695	839	1,167	18,546	3,371	1,758	2,435	1,333	5,536
Sept. 28.....	122,381	7,727	56,966	12,873	8,910	865	1,189	19,156	3,315	1,881	2,484	1,405	5,610
Net demand deposits:													
Sept. 7.....	9,177,256	682,106	5,209,161	699,579	278,342	64,210	55,152	1,260,278	258,465	107,939	168,975	76,885	316,164
Sept. 14.....	9,355,511	692,385	5,324,866	703,207	280,706	64,810	56,307	1,273,274	269,124	114,425	167,840	81,644	326,923
Sept. 21.....	9,110,093	682,678	5,177,275	688,330	277,406	61,190	53,172	1,238,411	261,306	116,872	159,236	80,640	313,577
Sept. 28.....	9,137,548	689,699	5,184,920	691,880	281,789	65,066	53,530	1,241,157	263,008	116,969	157,853	82,685	308,992
Time deposits:													
Sept. 7.....	3,125,282	252,889	1,003,120	199,125	503,275	32,146	35,674	559,391	133,693	58,629	18,772	19,145	309,423
Sept. 14.....	3,146,156	252,971	1,002,300	200,965	514,676	32,169	35,918	556,642	133,638	58,197	18,718	18,960	321,072
Sept. 21.....	3,148,468	254,937	998,849	201,676	513,277	32,167	36,146	556,074	133,296	58,323	18,764	18,379	326,580
Sept. 28.....	3,163,387	255,333	1,011,384	206,991	512,166	32,020	36,087	558,157	134,499	57,593	18,663	18,313	322,681
Government deposits:													
Sept. 7.....	5,577	1,077	886	996	137	22	203	597	98	76	90	328	1,067
Sept. 14.....	5,649	1,077	886	996	137	22	203	597	98	148	90	328	1,067
Sept. 21.....	271,830	32,250	126,934	34,250	6,696	1,821	3,967	22,677	7,253	1,252	3,641	8,314	22,775
Sept. 28.....	271,379	32,251	126,934	34,250	6,694	1,371	3,967	22,677	7,253	1,252	3,641	8,314	22,775
Due from banks:													
Sept. 7.....	520,328	40,138	83,967	48,115	27,093	6,163	11,603	143,582	26,281	27,529	34,530	16,950	54,377
Sept. 14.....	573,181	46,500	87,294	55,830	36,710	6,002	15,042	159,400	25,047	28,646	33,091	18,440	60,529
Sept. 21.....	554,873	45,063	108,934	49,224	20,000	6,911	12,870	147,029	26,850	26,794	30,755	17,000	62,843
Sept. 28.....	533,629	40,564	101,097	51,761	21,716	6,101	10,797	139,160	24,144	27,646	33,391	19,618	57,634
Due to banks:													
Sept. 7.....	2,341,583	146,188	1,174,269	162,207	63,378	31,402	18,673	383,823	81,511	54,119	92,964	28,982	104,067
Sept. 14.....	2,361,998	148,964	1,182,065	179,778	65,327	34,178	19,127	371,502	77,740	55,951	87,930	30,253	109,183
Sept. 21.....	2,320,828	136,869	1,181,112	169,430	58,470	32,578	18,656	361,873	78,501	59,709	88,895	31,880	103,355
Sept. 28.....	2,300,434	133,395	1,170,918	162,909	58,403	31,554	18,272	361,995	77,084	60,442	82,197	36,976	106,339
Borrowings from Federal Reserve bank—total:													
Sept. 7.....	220,334	13,311	132,096	15,285	3,500	2,900	860	2,485	11,045	-----	742	4,653	33,457
Sept. 14.....	129,769	15,411	59,420	14,927	1,875	1,555	726	15,499	7,675	-----	1,957	3,725	6,999
Sept. 21.....	161,936	19,691	74,110	13,871	6,500	4,519	473	5,932	9,720	-----	3,731	1,375	22,014
Sept. 28.....	182,405	21,469	96,055	14,185	500	3,485	433	9,830	7,545	-----	1,714	256	26,933
Secured by U. S. Govern- ment obligations—													
Sept. 7.....	134,252	7,405	86,450	5,495	-----	140	200	1,955	1,829	-----	-----	648	30,130
Sept. 14.....	76,363	7,155	42,000	7,760	75	165	200	14,753	625	-----	100	-----	3,530
Sept. 21.....	82,337	9,990	41,050	7,525	3,000	40	-----	4,761	2,920	-----	2,175	700	10,176
Sept. 28.....	100,629	9,530	55,100	7,788	-----	60	-----	8,991	2,495	-----	-----	256	16,409
All other—													
Sept. 7.....	86,082	5,906	45,646	9,790	3,500	2,760	660	530	9,216	-----	742	4,005	3,327
Sept. 14.....	53,406	8,256	17,420	7,167	1,800	1,390	526	746	7,050	-----	1,857	3,725	3,469
Sept. 21.....	79,599	9,701	33,060	6,346	3,500	4,479	473	1,171	6,800	-----	1,556	675	11,838
Sept. 28.....	81,776	11,939	40,955	6,997	500	3,425	433	839	5,050	-----	1,714	-----	10,524
Number of reporting banks:													
Sept. 7.....	219	17	52	36	8	8	5	45	13	5	13	7	10
Sept. 14.....	219	17	52	36	8	8	5	45	13	5	13	7	10
Sept. 21.....	219	17	52	36	8	8	5	45	13	5	13	7	10
Sept. 28.....	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 MEMBER BANKS IN NEW YORK CITY

[In thousands of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
Sept. 7.....	3,206,299	1,046,074	1,238,325	921,900	2,402,020	744,124	850,036	807,860	804,279	301,950	388,289	114,040
Sept. 14.....	3,249,251	1,037,978	1,298,782	912,491	2,445,739	753,612	901,833	791,294	802,512	284,366	396,949	121,197
Sept. 21.....	3,283,750	1,067,675	1,305,934	910,141	2,478,124	788,576	906,658	782,890	805,628	279,099	399,276	127,251
Sept. 28.....	3,305,623	1,092,479	1,295,512	917,632	2,523,595	821,692	903,671	798,232	782,028	270,787	391,841	119,400

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

[Net borrowings. In thousands of dollars]

Date	Total			Borrowings from—					
	Total	On demand	On time	New York banks and trust companies			Private banks, brokers, foreign banking agencies, etc.		
				Total	On demand	On time	Total	On demand	On time
1926—Dec. 31.....	3,292,860	2,541,682	751,178	2,803,585	2,127,996	675,589	489,275	413,686	75,589
1927—Jan. 31.....	3,138,786	2,328,340	810,446	2,670,144	1,963,554	706,590	468,642	364,736	103,856
Feb. 28.....	3,266,459	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	492,701	393,123	106,578
Apr. 30.....	3,341,210	2,541,306	799,904	2,864,957	2,146,447	718,510	476,253	394,859	81,394
May 31.....	3,457,869	2,673,993	783,876	2,967,546	2,254,153	713,393	490,323	419,840	70,483
June 30.....	3,568,967	2,756,969	811,998	3,064,875	2,316,440	748,535	503,992	440,529	63,463
July 30.....	3,641,695	2,764,511	877,184	3,144,877	2,343,316	801,661	496,718	421,195	75,523
Aug. 31.....	3,673,891	2,745,571	928,320	3,169,786	2,330,261	839,525	504,105	415,310	88,795
Sept. 30.....	3,914,628	3,017,674	896,953	3,339,649	2,538,526	801,123	574,979	479,148	95,831

## 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
	May 25	June 22	July 27	Aug. 24	Aug. 25	May 25	June 22	July 27	Aug. 24	Aug. 25
Boston.....	1,395,009	1,397,206	1,416,273	1,412,041	1,352,560	906,358	914,574	941,739	948,368	864,230
New York.....	6,712,049	6,771,542	6,774,590	6,602,784	6,294,454	2,628,743	2,682,325	2,739,420	2,726,305	2,396,574
Philadelphia.....	1,191,239	1,177,296	1,173,116	1,194,419	1,191,063	987,946	989,651	1,007,057	1,005,762	916,120
Cleveland.....	1,521,344	1,576,897	1,573,860	1,571,276	1,562,309	1,553,859	1,507,593	1,532,289	1,554,030	1,425,061
Richmond.....	607,942	612,324	633,759	626,391	603,215	552,642	555,618	572,086	577,094	526,228
Atlanta.....	601,350	587,188	574,848	626,772	632,909	462,732	460,112	460,957	456,919	443,725
Chicago.....	2,551,378	2,517,104	2,501,570	2,573,432	2,535,008	1,979,175	2,019,010	2,024,452	2,040,586	1,946,900
St. Louis.....	724,384	727,157	722,073	713,229	715,929	520,851	508,726	514,589	519,789	488,909
Minneapolis.....	339,616	409,701	409,822	406,245	409,868	431,485	433,219	430,783	434,411	439,558
Kansas City.....	838,619	846,366	861,280	871,474	890,851	330,823	330,407	334,955	338,519	323,628
Dallas.....	613,136	606,696	608,812	611,818	584,463	178,895	180,545	178,868	182,793	165,277
San Francisco.....	1,314,887	1,304,431	1,310,292	1,330,279	1,296,808	1,590,128	1,577,050	1,540,054	1,549,911	1,376,318
Total.....	18,470,953	18,533,908	18,554,295	18,493,160	18,072,437	12,123,637	12,158,830	12,282,749	12,334,487	11,312,528
Banks in cities and towns having a population of—										
Less than 5,000.....	1,608,719	1,597,148	1,609,447	1,631,865	1,663,745	1,857,083	1,855,311	1,896,838	1,873,396	1,807,142
5,000 to 14,999.....	1,104,643	1,111,583	1,111,573	1,114,845	1,122,435	1,222,435	1,233,482	1,242,608	1,252,553	1,175,041
15,000 to 99,999.....	2,352,628	2,335,074	2,340,440	2,335,573	2,343,498	2,358,077	2,363,066	2,390,221	2,410,706	2,224,535
100,000 and over.....	13,404,963	13,490,103	13,492,835	13,411,377	12,942,556	6,686,042	6,706,971	6,753,082	6,797,832	6,105,810



## BANKERS' ACCEPTANCES OUTSTANDING

[In thousands of dollars]

End of—	All reporting banks <sup>1</sup>			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	810,966	544,603	524,608	604,052	212,471	196,003	206,914
May.....	680,346	685,333	774,720	499,509	506,012	579,698	180,837	179,321	195,022
June.....	607,942	621,949	751,270	451,844	461,508	561,274	156,098	160,441	189,996
July.....	569,386	600,487	741,258	425,725	440,797	555,262	143,661	159,690	185,996
August.....	555,167	582,635	782,055	404,247	420,545	573,019	150,920	162,090	209,036
September.....	607,025	614,151	-----	447,387	442,999	-----	159,638	171,152	-----
October.....	674,168	681,647	-----	502,810	500,186	-----	171,358	181,461	-----
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	-----

<sup>1</sup> Figures collected and compiled by American Acceptance Council.

## LAND BANKS AND INTERMEDIATE CREDIT BANKS

## LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks (54 banks)
<b>1926</b>			
Jan. 31.....	1,566,844	1,011,088	555,756
Feb. 28.....	1,587,030	1,019,486	567,544
Mar. 31.....	1,606,818	1,027,361	579,457
Apr. 30.....	1,620,214	1,033,045	587,169
May 31.....	1,632,413	1,038,385	594,028
June 30.....	1,644,105	1,043,955	600,150
July 31.....	1,653,902	1,048,184	605,718
Aug. 31.....	1,664,130	1,053,236	610,794
Sept. 30.....	1,671,856	1,057,217	614,639
Oct. 31.....	1,682,273	1,063,056	619,217
Nov. 30.....	1,692,826	1,068,596	624,230
Dec. 31.....	1,710,295	1,077,819	632,476
<b>1927</b>			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481
May 31.....	1,741,275	1,124,055	617,220
June 30.....	1,738,165	1,130,648	607,517
July 31.....	1,742,575	1,134,896	607,679
Aug. 31.....	1,749,393	1,139,502	609,891

## LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1927				1926
	Sept. 3	Sept. 10	Sept. 17	Sept. 24	Sept. 25
<b>Direct loans outstanding on—</b>					
Cotton.....	83	199	766	1,606	6,036
Tobacco.....	6,133	6,107	6,059	6,040	19,162
Wheat.....	1,305	1,525	1,810	1,952	3,103
Canned fruits and vegetables.....	927	1,031	1,142	1,189	1,816
Raisins.....	5,000	4,900	4,600	4,250	1,850
Wool.....	1,402	1,275	1,355	1,343	2,218
Rice.....	562	539	509	504	472
All other.....	6	6	6	6	120
<b>Total.....</b>	<b>15,418</b>	<b>15,582</b>	<b>16,247</b>	<b>16,890</b>	<b>34,777</b>
<b>Rediscounts outstanding for—</b>					
Agricultural credit corporations.....	28,782	28,451	27,916	27,359	29,361
National banks.....	37	37	52	37	13
State banks.....	360	326	288	283	318
Livestock loan companies.....	19,439	19,036	18,725	18,315	12,953
Savings banks and trust companies.....	105	105	105	105	162
<b>Total.....</b>	<b>48,723</b>	<b>47,955</b>	<b>47,086</b>	<b>46,099</b>	<b>42,807</b>

## BANK DEBITS

## DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	August, 1927	July, 1927	August, 1926
New York City.....	1	31,653,452	30,749,979	26,233,317
Outside New York City.....	140	22,054,344	22,937,320	20,777,921
<b>Federal reserve district:</b>				
Boston.....	11	2,427,251	2,698,007	2,209,153
New York.....	7	32,449,623	31,626,566	26,968,491
Philadelphia.....	10	2,087,160	2,211,496	1,931,381
Cleveland.....	13	2,468,506	2,775,779	2,358,705
Richmond.....	7	747,566	738,641	689,434
Atlanta.....	15	1,057,109	1,079,627	1,051,129
Chicago.....	21	5,798,321	5,720,524	5,430,166
St. Louis.....	5	1,114,545	1,161,058	1,091,983
Minneapolis.....	9	667,756	676,862	654,192
Kansas City.....	15	1,283,398	1,286,051	1,254,596
Dallas.....	10	577,883	580,808	565,635
San Francisco.....	18	3,028,678	3,131,880	2,806,373
<b>Total.....</b>	<b>141</b>	<b>53,707,796</b>	<b>53,687,299</b>	<b>47,011,238</b>

## PAR COLLECTION SYSTEM

## MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of August]

Federal reserve district	Member banks		Nonmember banks			
	1927	1926	On par list		Not on par list <sup>1</sup>	
			1927	1926	1927	1926
<b>United States.....</b>	<b>9,099</b>	<b>9,377</b>	<b>13,486</b>	<b>14,164</b>	<b>3,858</b>	<b>3,907</b>
Boston.....	414	416	245	244	-----	-----
New York.....	929	906	410	404	-----	-----
Philadelphia.....	774	765	503	510	-----	-----
Cleveland.....	837	857	1,031	1,075	10	9
Richmond.....	587	587	661	688	602	649
Atlanta.....	469	489	318	336	1,018	1,037
Chicago.....	1,304	1,363	3,728	3,758	186	227
St. Louis.....	597	618	1,928	2,027	435	422
Minneapolis.....	741	799	818	1,014	1,116	1,098
Kansas City.....	975	1,009	2,433	2,585	233	205
Dallas.....	818	843	682	741	198	193
San Francisco.....	673	725	729	782	60	67

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

## CONDITION OF ALL BANKS IN THE UNITED STATES

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

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

		Federal Reserve District												
Call date	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco	
Loans and investments:														
1923—June 30.....	43,905	4,967	12,335	3,198	3,912	2,206	1,412	6,183	1,888	1,666	1,883	954	3,301	
Dec. 31.....	44,254	5,021	12,442	3,228	3,927	2,230	1,497	6,200	1,913	1,605	1,827	1,018	3,346	
1924—Mar. 31.....	44,622	5,031	12,631	3,284	4,010	2,246	1,493	6,271	1,899	1,552	1,773	1,010	3,422	
June 30.....	45,299	5,147	13,237	3,336	4,062	2,242	1,457	6,328	1,883	1,488	1,739	963	3,417	
Oct. 10.....	46,588	5,302	13,729	3,452	4,173	2,272	1,477	6,539	1,908	1,530	1,744	997	3,465	
Dec. 31.....	47,464	5,323	14,205	3,513	4,177	2,281	1,536	6,572	1,940	1,564	1,784	1,018	3,551	
1925—Apr. 6.....	48,150	5,476	14,038	3,630	4,278	2,320	1,652	6,723	1,951	1,574	1,819	1,044	3,645	
June 30.....	49,014	5,541	14,521	3,654	4,322	2,337	1,700	6,846	1,986	1,571	1,824	1,016	3,696	
Sept. 28.....	50,019	5,664	14,669	3,759	4,409	2,380	1,889	6,936	2,044	1,586	1,846	1,049	3,788	
Dec. 31.....	50,919	5,738	15,144	3,815	4,374	2,399	2,002	7,011	2,069	1,567	1,849	1,071	3,880	
1926—Apr. 12.....	51,081	5,788	14,993	3,903	4,472	2,410	1,995	7,062	2,074	1,565	1,840	1,063	3,916	
June 30.....	51,769	5,908	15,533	3,923	4,493	2,402	1,850	7,189	2,086	1,549	1,848	1,044	3,944	
Dec. 31.....	52,272	5,970	15,910	4,038	4,487	2,398	1,792	7,183	2,060	1,495	1,828	1,030	4,081	
1927—Mar. 23.....	52,667	6,003	16,064	4,090	4,601	2,385	1,749	7,241	2,066	1,496	1,838	1,075	4,059	
June 30.....	53,934	6,220	16,851	4,120	4,640	2,424	1,729	7,415	2,071	1,485	1,832	1,064	4,083	
Loans:														
1923—June 30.....	30,189	3,083	7,874	1,808	2,596	1,677	1,166	4,458	1,429	1,327	1,547	792	2,432	
Dec. 31.....	30,646	3,146	8,040	1,881	2,622	1,715	1,244	4,471	1,464	1,258	1,496	831	2,478	
1924—Mar. 31.....	30,978	3,155	8,229	1,933	2,668	1,734	1,243	4,522	1,461	1,201	1,457	833	2,542	
June 30.....	31,218	3,227	8,540	1,940	2,680	1,742	1,221	4,519	1,456	1,142	1,423	801	2,527	
Oct. 10.....	31,832	3,347	8,768	2,020	2,714	1,751	1,237	4,593	1,485	1,145	1,407	829	2,536	
Dec. 31.....	32,339	3,371	9,119	2,043	2,729	1,748	1,284	4,600	1,476	1,132	1,421	847	2,569	
1925—Apr. 6.....	32,856	3,487	9,051	2,142	2,828	1,779	1,373	4,690	1,479	1,108	1,430	852	2,637	
June 30.....	33,657	3,548	9,479	2,159	2,879	1,804	1,413	4,822	1,495	1,099	1,429	837	2,693	
Sept. 28.....	34,621	3,666	9,682	2,294	2,964	1,850	1,565	4,890	1,549	1,104	1,440	865	2,752	
Dec. 31.....	35,533	3,716	10,251	2,368	2,963	1,866	1,652	4,949	1,564	1,070	1,432	875	2,827	
1926—Apr. 12.....	35,530	3,700	10,110	2,445	3,043	1,873	1,638	4,979	1,567	1,051	1,411	867	2,846	
June 30.....	35,965	3,796	10,478	2,438	3,043	1,866	1,519	5,063	1,575	1,031	1,417	855	2,884	
Dec. 31.....	36,599	3,847	10,976	2,551	3,074	1,868	1,462	5,102	1,543	987	1,374	841	2,974	
1927—Mar. 23.....	36,304	3,834	10,928	2,523	3,094	1,829	1,404	5,043	1,518	960	1,372	866	2,933	
June 30.....	37,131	3,951	11,546	2,509	3,104	1,842	1,376	5,174	1,517	948	1,355	853	2,956	
Investments:														
1923—June 30.....	13,716	1,884	4,461	1,390	1,316	529	246	1,725	459	339	336	162	869	
Dec. 31.....	13,608	1,875	4,402	1,347	1,305	515	253	1,729	449	347	331	187	868	
1924—Mar. 31.....	13,644	1,876	4,402	1,351	1,342	512	250	1,749	438	351	316	177	880	
June 30.....	14,081	1,920	4,697	1,396	1,382	500	236	1,809	427	346	316	162	890	
Oct. 10.....	14,756	1,955	4,961	1,432	1,459	521	240	1,946	423	385	337	108	929	
Dec. 31.....	15,125	1,952	5,086	1,470	1,448	533	252	1,972	464	432	363	171	982	
1925—Apr. 6.....	15,294	1,989	4,987	1,488	1,450	541	279	2,033	472	466	389	192	1,008	
June 30.....	15,357	1,993	5,042	1,495	1,443	533	287	2,024	491	472	395	179	1,003	
Sept. 28.....	15,398	1,998	4,987	1,465	1,445	530	324	2,046	495	482	406	184	1,036	
Dec. 31.....	15,386	2,022	4,893	1,447	1,411	533	350	2,062	505	497	417	196	1,053	
1926—Apr. 12.....	15,551	2,088	4,883	1,458	1,429	537	357	2,083	507	514	429	196	1,070	
June 30.....	15,804	2,112	5,055	1,485	1,450	536	331	2,126	511	518	431	189	1,060	
Dec. 31.....	15,672	2,123	4,934	1,487	1,413	530	330	2,081	517	508	454	189	1,107	
1927—Mar. 23.....	16,363	2,169	5,136	1,567	1,507	556	345	2,198	548	536	466	209	1,126	
June 30.....	16,803	2,269	5,305	1,611	1,536	582	353	2,241	554	537	477	211	1,127	
Deposits (exclusive of bank de- posits):														
1923—June 30.....	40,653	4,581	11,393	2,776	3,596	1,927	1,304	5,862	1,727	1,570	1,814	851	3,252	
Dec. 31.....	42,143	4,687	11,971	2,898	3,662	2,041	1,410	5,951	1,737	1,538	1,765	1,059	3,424	
1924—Mar. 31.....	41,958	4,677	12,023	2,887	3,728	1,992	1,398	5,950	1,707	1,507	1,725	961	3,403	
June 30.....	43,369	4,867	12,970	2,971	3,808	1,982	1,363	6,119	1,720	1,481	1,732	917	3,439	
Oct. 10.....	44,162	5,003	12,818	3,066	3,870	2,030	1,416	6,254	1,763	1,548	1,809	1,019	3,566	
Dec. 31.....	45,813	5,032	13,547	3,166	3,855	2,103	1,553	6,446	1,873	1,596	1,901	1,075	3,666	
1925—Apr. 6.....	45,837	5,108	13,169	3,222	3,962	2,093	1,670	6,486	1,865	1,602	1,902	1,078	3,680	
June 30.....	47,575	5,218	14,334	3,278	4,042	2,083	1,704	6,737	1,904	1,602	1,922	1,006	3,745	
Sept. 28.....	47,968	5,286	14,141	3,318	4,087	2,127	1,917	6,747	1,950	1,626	1,935	1,033	3,801	
Dec. 31.....	49,202	5,402	14,398	3,450	4,078	2,217	2,107	6,855	2,031	1,622	1,950	1,099	3,993	
1926—Apr. 12.....	48,713	5,427	14,180	3,445	4,121	2,174	2,009	6,844	1,989	1,603	1,918	1,056	3,947	
June 30.....	49,695	5,579	14,971	3,479	4,226	2,170	1,805	7,005	1,985	1,576	1,920	1,008	3,971	
Dec. 31.....	50,009	5,593	15,153	3,602	4,145	2,222	1,741	6,970	1,965	1,526	1,924	1,053	4,115	
1927—Mar. 23.....	49,777	5,583	15,071	3,587	4,281	2,194	1,687	6,906	1,979	1,504	1,916	1,069	4,000	
June 30.....	51,612	5,810	16,233	3,645	4,325	2,244	1,674	7,167	1,970	1,507	1,916	1,049	4,072	
Rediscunts and bills payable:														
1923—June 30.....	1,314	97	239	115	104	125	71	154	69	102	81	59	99	
Dec. 31.....	1,223	110	235	97	79	92	96	175	99	77	86	17	60	
1924—Mar. 31.....	965	70	150	79	64	106	84	133	72	58	56	23	71	
June 30.....	787	36	95	54	49	111	80	106	63	59	52	36	46	
Oct. 10.....	663	30	111	40	45	97	71	81	64	43	32	23	27	
Dec. 31.....	747	81	176	68	81	80	49	96	36	28	16	10	26	
1925—Apr. 6.....	812	79	235	59	66	86	46	121	34	23	16	7	40	
June 30.....	920	80	220	80	71	119	57	119	53	26	23	20	53	
Sept. 28.....	1,064	71	313	85	92	119	69	106	69	25	23	22	70	
Dec. 31.....	1,104	104	357	95	103	89	52	155	50	20	31	9	40	
1926—Apr. 12.....	980	56	242	104	91	90	76	141	52	18	33	19	58	
June 30.....	1,010	73	207	98	84	105	88	153	60	20	32	37	53	
Dec. 31.....	1,084	91	253	111	120	73	89	182	67	19	21	15	43	
1927—Mar. 23.....	1,805	47	176	83	70	56	69	133	49	17	22	13	70	
June 30.....	816	70	136	93	69	67	69	131	63	18	27	19	54	

<sup>1</sup> Revised figures.

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

[In millions of dollars]

		Federal Reserve District											
Call date	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Loans and investments:</b>													
1923—June 30.....	26,675	2,051	7,597	1,966	2,749	1,188	922	3,915	1,160	897	1,148	746	2,336
Dec. 31.....	26,738	2,049	7,656	1,973	2,742	1,210	985	3,909	1,188	864	1,098	812	2,252
1924—Mar. 31.....	26,832	2,026	7,693	1,994	2,799	1,217	970	3,940	1,181	854	1,059	777	2,322
June 30.....	27,262	2,060	8,121	2,033	2,839	1,198	937	4,014	1,162	825	1,040	733	2,300
Oct. 10.....	28,451	2,172	8,554	2,139	2,941	1,220	957	4,227	1,187	867	1,059	767	2,361
Dec. 31.....	29,027	2,172	8,849	2,170	2,934	1,228	1,000	4,220	1,226	907	1,081	791	2,441
1925—Apr. 6.....	29,285	2,207	8,638	2,232	3,007	1,250	1,061	4,290	1,249	907	1,117	814	2,513
June 30.....	29,702	2,252	8,869	2,251	3,033	1,256	1,085	4,382	1,230	888	1,116	792	2,548
Sept. 28.....	30,369	2,325	8,957	2,312	3,098	1,281	1,201	4,443	1,283	896	1,137	823	2,613
Dec. 31.....	31,199	2,395	9,516	2,341	3,061	1,297	1,250	4,491	1,312	893	1,133	833	2,677
1926—Apr. 12.....	31,070	2,391	9,213	2,412	3,131	1,298	1,241	4,503	1,335	890	1,139	833	2,684
June 30.....	31,391	2,426	9,477	2,423	3,167	1,282	1,173	4,582	1,320	881	1,157	808	2,695
Dec. 31.....	31,896	2,458	9,849	2,482	3,139	1,278	1,163	4,552	1,314	862	1,136	808	2,855
1927—Mar. 23.....	32,154	2,460	9,743	2,520	3,243	1,290	1,159	4,597	1,332	862	1,160	842	2,946
June 30.....	32,967	2,557	10,284	2,536	3,274	1,312	1,144	4,720	1,337	851	1,154	831	2,967
<b>Loans:</b>													
1923—June 30.....	18,880	1,463	5,114	1,176	1,840	925	738	2,885	820	691	886	601	1,741
Dec. 31.....	19,052	1,471	5,225	1,192	1,843	950	798	2,878	854	656	849	650	1,686
1924—Mar. 31.....	19,176	1,458	5,278	1,220	1,864	959	787	2,922	856	640	823	629	1,740
June 30.....	19,264	1,450	5,452	1,241	1,877	954	764	2,952	844	611	800	597	1,722
Oct. 10.....	19,820	1,536	5,625	1,287	1,900	959	780	3,079	874	629	795	625	1,731
Dec. 31.....	20,182	1,542	5,901	1,289	1,903	960	816	3,039	885	631	801	646	1,769
1925—Apr. 6.....	20,390	1,580	5,771	1,352	1,978	980	862	3,082	892	612	812	651	1,818
June 30.....	20,814	1,620	5,970	1,382	2,016	991	878	3,190	878	597	805	638	1,849
Sept. 28.....	21,450	1,690	6,104	1,450	2,071	1,019	963	3,252	930	600	817	664	1,896
Dec. 31.....	22,275	1,726	6,726	1,489	2,064	1,033	1,000	3,284	951	586	805	668	1,943
1926—Apr. 12.....	22,006	1,686	6,380	1,552	2,117	1,030	992	3,295	972	576	794	668	1,944
June 30.....	22,267	1,707	6,567	1,578	2,141	1,017	940	3,377	952	568	811	650	1,959
Dec. 31.....	22,906	1,738	7,044	1,620	2,151	1,014	931	3,398	948	554	777	652	2,079
1927—Mar. 23.....	22,532	1,710	6,748	1,596	2,170	1,009	907	3,335	934	541	787	669	2,126
June 30.....	23,149	1,765	7,184	1,609	2,186	1,015	888	3,469	931	531	776	654	2,141
<b>Investments:</b>													
1923—June 30.....	7,795	588	2,483	790	909	263	184	1,030	340	206	262	145	595
Dec. 31.....	7,686	578	2,431	781	899	260	187	1,031	334	208	249	162	566
1924—Mar. 31.....	7,656	568	2,415	774	935	258	183	1,018	325	214	236	148	582
June 30.....	7,998	610	2,669	792	962	244	173	1,062	318	214	240	136	578
Oct. 10.....	8,631	636	2,929	852	1,041	261	177	1,148	313	238	264	142	630
Dec. 31.....	8,845	630	2,948	881	1,031	268	184	1,181	341	276	280	145	680
1925—Apr. 6.....	8,895	627	2,867	880	1,029	270	199	1,208	357	295	305	163	695
June 30.....	8,888	632	2,899	869	1,017	265	207	1,192	352	291	311	154	699
Sept. 28.....	8,919	635	2,853	862	1,027	262	238	1,191	353	296	320	159	723
Dec. 31.....	8,924	669	2,790	852	997	264	250	1,207	361	307	328	165	734
1926—Apr. 12.....	9,064	705	2,833	860	1,014	268	249	1,208	363	314	345	165	740
June 30.....	9,124	719	2,910	845	1,026	265	233	1,205	368	313	346	158	736
Dec. 31.....	9,990	720	2,805	862	988	264	232	1,154	366	308	359	156	1,776
1927—Mar. 23.....	9,622	750	2,995	924	1,073	281	252	1,262	398	321	373	173	820
June 30.....	9,818	792	3,100	927	1,088	297	256	1,251	406	320	378	177	826
<b>Deposits (exclusive of bank deposits):</b>													
1923—June 30.....	23,837	1,830	6,778	1,657	2,447	988	817	3,562	980	816	1,046	645	2,271
Dec. 31.....	24,974	1,879	7,418	1,727	2,494	1,044	879	3,618	1,016	807	1,021	779	2,292
1924—Mar. 31.....	24,768	1,850	7,425	1,699	2,536	1,026	855	3,568	1,005	800	997	719	2,288
June 30.....	25,675	1,938	7,925	1,757	2,604	1,018	850	3,762	1,014	805	1,013	676	2,313
Oct. 10.....	26,282	2,041	7,818	1,849	2,659	1,052	877	3,873	1,050	842	1,050	754	2,417
Dec. 31.....	27,814	2,050	8,800	1,894	2,637	1,092	953	4,004	1,121	876	1,082	795	2,510
1925—Apr. 6.....	27,145	2,023	7,994	1,915	2,730	1,084	1,004	3,986	1,122	875	1,091	796	2,525
June 30.....	28,403	2,112	8,838	1,959	2,781	1,090	1,027	4,185	1,097	871	1,113	764	2,566
Sept. 28.....	28,172	2,148	8,346	1,986	2,806	1,105	1,127	4,166	1,114	868	1,113	791	2,602
Dec. 31.....	30,007	2,245	9,453	2,076	2,804	1,157	1,220	4,285	1,182	880	1,140	822	2,743
1926—Apr. 12.....	29,021	2,228	8,631	2,079	2,856	1,137	1,168	4,224	1,196	869	1,126	805	2,702
June 30.....	29,743	2,296	9,177	2,094	2,929	1,138	1,108	4,340	1,171	861	1,154	761	2,714
Dec. 31.....	29,454	2,285	9,686	2,166	2,882	1,164	1,092	4,316	1,186	847	1,148	800	2,882
1927—Mar. 23.....	29,844	2,260	9,051	2,163	3,002	1,153	1,074	4,246	1,197	827	1,142	815	2,914
June 30.....	31,227	2,358	9,971	2,186	3,031	1,193	1,066	4,462	1,187	842	1,158	800	2,973
<b>Rediscounts and bills payable:</b>													
1923—June 30.....	943	72	204	85	84	85	44	88	50	43	59	47	83
Dec. 31.....	808	74	166	69	58	64	65	109	64	27	53	12	48
1924—Mar. 31.....	615	41	107	51	47	72	59	71	47	18	25	17	59
June 30.....	443	21	62	33	32	68	47	51	31	19	23	24	33
Oct. 10.....	326	10	47	23	29	51	39	35	37	12	10	15	18
Dec. 31.....	408	39	100	43	56	48	27	44	14	6	6	7	19
1925—Apr. 6.....	486	41	168	40	40	48	25	60	17	6	7	4	29
June 30.....	559	56	139	55	48	67	31	71	25	7	9	13	39
Sept. 28.....	712	46	231	55	66	69	38	67	48	8	11	16	58
Dec. 31.....	732	72	258	61	77	55	32	94	29	5	17	6	27
1926—Apr. 12.....	630	42	156	66	66	53	52	81	30	6	20	12	46
June 30.....	612	48	111	67	59	59	49	99	35	5	17	25	39
Dec. 31.....	760	84	212	75	91	37	53	108	36	5	7	10	42
1927—Mar. 23.....	546	38	161	53	45	27	47	72	19	7	12	8	58
June 30.....	541	60	113	66	49	35	42	68	38	5	12	12	41

<sup>1</sup> Revised figures.

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

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

		Federal Reserve District											
Call date	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Loans and investments:													
1923—June 30	17,230	2,916	4,738	1,232	1,163	1,018	490	2,268	728	769	735	208	965
Dec. 31	17,516	2,972	4,786	1,255	1,185	1,020	512	2,291	725	741	729	206	1,094
1924—Mar. 31	17,790	3,005	4,938	1,290	1,211	1,029	523	2,331	718	698	714	233	1,100
June 30	18,037	3,087	5,116	1,303	1,223	1,044	520	2,314	721	663	699	230	1,117
Oct. 10	18,137	3,130	5,175	1,313	1,232	1,052	520	2,312	721	663	685	230	1,104
Dec. 31	18,437	3,151	5,356	1,343	1,243	1,053	536	2,352	714	657	702	227	1,102
1925—Apr. 6	18,865	3,269	5,400	1,398	1,271	1,070	591	2,433	702	667	703	230	1,132
June 30	19,312	3,289	5,652	1,403	1,289	1,081	615	2,464	756	683	708	224	1,148
Sept. 28	19,650	3,339	5,712	1,447	1,311	1,099	688	2,493	761	690	709	226	1,175
Dec. 31	19,720	3,343	5,628	1,474	1,313	1,102	752	2,520	757	674	716	238	1,203
1926—Apr. 12	20,011	3,397	5,780	1,491	1,341	1,112	754	2,559	739	675	701	230	1,232
June 30	20,384	3,482	6,056	1,500	1,326	1,120	677	2,607	1,766	668	691	236	1,249
Dec. 31	20,376	3,512	6,061	1,556	1,348	1,120	629	2,631	1,746	633	692	222	1,226
1927—Mar. 23	20,513	3,544	6,321	1,569	1,358	1,095	590	2,644	1,734	634	678	233	1,113
June 30	20,967	3,663	6,567	1,584	1,366	1,112	585	2,695	734	634	678	233	1,116
Loans:													
1923—June 30	11,309	1,620	2,760	632	756	752	428	1,573	609	636	661	191	691
Dec. 31	11,594	1,675	2,815	689	779	765	446	1,593	610	602	647	181	792
1924—Mar. 31	11,802	1,697	2,951	713	804	775	456	1,600	605	561	634	204	802
June 30	11,954	1,777	3,088	699	803	788	457	1,567	612	531	623	204	805
Oct. 10	12,012	1,811	3,143	733	814	792	457	1,514	611	516	612	204	805
Dec. 31	12,157	1,829	3,218	754	826	788	468	1,561	591	501	620	201	800
1925—Apr. 6	12,466	1,907	3,280	790	850	799	511	1,608	587	496	618	201	819
June 30	12,843	1,928	3,509	777	863	813	535	1,632	617	502	624	199	844
Sept. 28	13,171	1,976	3,578	844	893	831	602	1,638	619	504	623	201	862
Dec. 31	13,258	1,990	3,525	879	899	833	652	1,665	613	484	627	207	884
1926—Apr. 12	13,524	2,014	3,730	893	926	843	646	1,684	595	475	617	199	902
June 30	13,698	2,089	3,911	860	1,002	849	579	1,686	1,623	463	606	205	925
Dec. 31	13,693	2,109	3,932	931	1,023	854	531	1,704	1,595	433	597	189	895
1927—Mar. 23	13,722	2,124	4,180	927	1,024	820	497	1,708	1,584	419	585	197	807
June 30	13,982	2,186	4,362	900	918	827	488	1,705	586	417	579	199	815
Investments:													
1923—June 30	5,921	1,296	1,978	600	407	266	62	695	119	133	74	17	274
Dec. 31	5,922	1,297	1,971	566	406	255	66	698	115	139	82	25	302
1924—Mar. 31	5,988	1,308	1,987	577	407	254	67	731	113	137	80	29	298
June 30	6,083	1,310	2,028	604	420	256	63	747	109	132	76	26	312
Oct. 10	6,125	1,319	2,032	580	418	260	63	798	110	147	73	26	299
Dec. 31	6,280	1,322	2,138	589	417	265	68	791	123	156	83	26	302
1925—Apr. 6	6,399	1,362	2,120	608	421	271	80	825	115	171	84	29	313
June 30	6,469	1,361	2,143	626	426	268	80	832	139	181	84	25	304
Sept. 28	6,479	1,363	2,134	603	418	268	86	855	142	186	86	25	313
Dec. 31	6,462	1,353	2,103	595	414	269	100	855	144	190	89	31	319
1926—Apr. 12	6,487	1,383	2,050	598	415	269	108	875	144	200	84	31	330
June 30	6,680	1,393	2,145	640	424	271	98	921	143	205	85	31	324
Dec. 31	6,682	1,403	2,129	625	425	266	98	927	151	200	95	33	331
1927—Mar. 23	6,741	1,420	2,141	642	434	275	93	1,036	150	215	93	36	306
June 30	6,985	1,477	2,205	684	448	285	97	990	148	217	99	34	301
Deposits (exclusive of bank de- posits):													
1923—June 30	16,816	2,751	4,615	1,119	1,149	939	487	2,300	747	754	768	206	981
Dec. 31	17,169	2,808	4,553	1,171	1,168	997	531	2,333	721	731	744	280	1,132
1924—Mar. 31	17,190	2,827	4,598	1,188	1,192	966	543	2,382	702	707	728	242	1,115
June 30	17,694	2,929	5,045	1,214	1,204	964	513	2,357	706	676	719	241	1,126
Oct. 10	17,880	2,962	5,000	1,217	1,211	978	539	2,381	713	706	759	265	1,149
Dec. 31	17,999	2,982	4,747	1,272	1,218	1,011	600	2,442	752	720	819	280	1,156
1925—Apr. 6	18,692	3,085	5,175	1,307	1,232	1,009	666	2,500	743	727	811	282	1,155
June 30	19,172	3,106	5,496	1,319	1,261	993	677	2,552	807	731	809	242	1,179
Sept. 28	19,796	3,138	5,795	1,332	1,281	1,022	790	2,581	836	758	822	242	1,199
Dec. 31	19,195	3,157	4,945	1,374	1,274	1,060	887	2,570	849	742	810	277	1,250
1926—Apr. 12	19,692	3,199	5,549	1,366	1,265	1,037	841	2,620	793	734	792	251	1,245
June 30	19,952	3,283	5,794	1,385	1,297	1,032	697	2,665	1,814	715	766	247	1,257
Dec. 31	19,555	3,308	5,467	1,436	1,263	1,058	649	2,654	1,779	679	776	253	1,233
1927—Mar. 23	19,933	3,322	6,020	1,424	1,279	1,041	613	2,660	1,782	677	1,775	254	1,086
June 30	20,385	3,452	6,262	1,459	1,294	1,051	608	2,705	783	665	758	249	1,099
Rediscounts and bills payable:													
1923—June 30	371	25	35	30	20	40	27	66	19	59	22	12	16
Dec. 31	415	36	69	28	21	28	31	66	35	50	33	5	12
1924—Mar. 31	350	29	43	28	17	34	25	62	25	40	31	6	12
June 30	344	15	33	21	17	43	33	55	32	40	29	12	13
Oct. 10	337	20	64	17	16	46	32	46	27	31	22	8	9
Dec. 31	339	42	76	25	25	32	22	52	22	22	10	3	7
1925—Apr. 6	326	38	67	19	26	38	21	61	17	17	9	3	11
June 30	361	24	81	25	23	52	26	48	28	19	14	7	14
Sept. 28	352	25	82	30	26	50	31	39	21	17	12	6	12
Dec. 31	372	32	99	34	26	34	20	61	21	15	14	3	13
1926—Apr. 12	350	14	86	38	25	37	24	60	22	12	13	7	12
June 30	1,398	25	96	31	1,255	46	39	54	1,255	15	15	12	14
Dec. 31	1,324	7	41	36	29	36	36	74	1,311	14	14	5	1
1927—Mar. 23	1,259	9	15	30	25	29	22	61	1,301	10	11	1,5	12
June 30	275	10	23	27	20	32	27	63	25	13	15	7	13

1 Revised figures.

TABLE 4.—ALL BANKS IN THE UNITED STATES<sup>1</sup>—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30 AND MARCH 23 1927.<sup>2</sup> BY STATES

(In thousands of dollars)

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans <sup>1</sup>		Investments							
	June	March	June	March	June	March	June	March	June	March	June	March
New England:												
Maine.....	409,901	399,769	196,150	188,970	213,751	210,799	382,467	372,944	5,410	3,708	144	144
New Hampshire.....	282,499	271,484	139,991	132,275	142,508	139,209	254,279	245,110	3,295	2,376	123	123
Vermont.....	235,595	229,743	155,049	150,877	80,546	78,866	222,424	212,676	3,203	3,564	105	105
Massachusetts.....	3,883,897	3,725,057	2,658,334	2,578,914	1,225,563	1,146,143	3,615,801	3,456,126	51,507	31,739	442	444
Rhode Island.....	513,552	493,807	274,374	262,303	239,178	231,504	495,155	477,357	227	460	37	37
Connecticut.....	1,159,090	1,142,213	658,086	648,313	501,004	493,900	1,090,252	1,062,983	8,379	7,225	232	231
Middle Atlantic:												
New York.....	14,739,511	14,015,989	10,239,456	9,665,078	4,500,055	4,350,911	14,209,376	13,136,734	107,313	154,436	1,151	1,152
New Jersey.....	2,255,429	2,198,009	1,464,821	1,424,419	790,608	773,590	2,149,075	2,060,176	43,859	37,466	568	570
Pennsylvania.....	5,411,352	5,409,631	3,141,264	3,184,544	2,270,088	2,225,087	4,783,977	4,766,846	98,853	85,705	1,640	1,663
East North Central:												
Ohio.....	2,559,223	2,493,687	1,902,901	1,866,820	656,322	626,867	2,457,787	2,381,403	540,388	544,628	1,064	1,072
Indiana.....	880,900	865,907	673,763	668,310	207,137	197,597	831,338	810,714	48,734	45,645	1,065	1,083
Illinois.....	3,665,212	3,550,173	2,702,246	2,601,204	962,966	948,969	3,477,447	3,300,761	36,299	44,459	1,843	1,861
Michigan.....	1,835,873	1,774,212	911,157	862,518	924,216	911,694	1,794,383	1,719,713	33,144	27,756	743	739
Wisconsin.....	904,950	896,179	633,489	633,797	271,461	262,382	893,310	893,433	14,422	11,249	973	972
West North Central:												
Minnesota.....	896,096	902,700	546,641	557,024	349,455	345,676	883,086	865,559	8,832	11,109	1,195	1,205
Iowa.....	783,239	796,643	675,998	693,451	107,291	103,192	818,843	819,075	8,839	14,142	1,383	1,396
Missouri.....	1,242,337	1,248,778	891,151	895,605	351,186	353,173	1,171,623	1,173,709	33,968	26,375	1,457	1,457
North Dakota.....	129,045	134,874	99,880	103,162	29,165	31,712	136,261	147,287	3,686	2,311	530	552
South Dakota.....	120,276	121,046	90,981	91,890	29,295	29,156	130,495	131,770	3,303	2,688	417	425
Nebraska.....	404,599	413,622	338,697	345,313	65,902	68,309	416,717	421,811	7,664	8,575	1,025	1,039
Kansas.....	400,679	394,061	311,515	310,468	89,164	83,593	418,177	409,903	6,927	4,256	1,180	1,180
South Atlantic:												
Delaware.....	131,657	129,428	78,429	75,870	53,228	53,558	115,966	113,467	1,279	1,504	48	48
Maryland.....	788,627	769,679	476,537	471,983	312,090	297,696	731,951	714,966	17,547	10,266	244	244
Dist. of Columbia.....	241,527	238,025	181,836	180,850	59,691	57,175	242,306	231,282	954	2,053	43	43
Virginia.....	537,152	526,908	457,872	451,092	79,280	75,816	457,196	440,879	13,916	11,495	497	498
West Virginia.....	365,400	364,447	299,920	300,659	65,480	63,788	345,696	348,401	9,618	6,864	339	346
North Carolina.....	387,847	385,261	342,445	340,217	45,402	45,044	364,410	361,078	19,369	19,549	470	473
South Carolina.....	180,725	178,952	144,053	145,743	36,672	33,209	176,556	170,525	6,310	7,216	281	283
Georgia.....	352,299	348,333	297,945	293,448	54,354	54,885	320,737	318,733	14,341	10,311	471	471
Florida.....	401,944	427,916	278,430	300,373	123,514	118,543	425,377	456,308	13,042	16,697	327	323
East South Central:												
Kentucky.....	477,557	474,374	370,521	370,597	107,036	103,777	413,805	416,951	11,907	6,300	603	603
Tennessee.....	383,292	380,277	334,173	332,156	49,119	48,121	388,253	379,808	8,431	9,698	520	519
Alabama.....	271,975	270,641	221,667	222,127	50,308	48,514	259,761	260,596	11,804	10,799	356	357
Mississippi.....	212,529	214,819	163,064	165,848	49,465	48,971	218,158	226,189	7,321	4,143	325	325
West South Central:												
Arkansas.....	198,853	196,785	170,529	171,311	28,324	25,474	199,816	200,301	8,226	6,928	455	463
Louisiana.....	400,022	405,531	334,020	339,962	66,002	65,569	374,240	370,905	23,464	24,072	232	230
Oklahoma.....	370,636	367,199	245,376	246,044	125,260	121,155	410,785	416,046	3,897	2,653	696	701
Texas.....	942,857	953,050	756,276	769,318	186,581	183,732	925,309	941,373	16,035	10,297	1,416	1,420
Mountain:												
Montana.....	130,243	128,267	83,826	79,648	46,417	48,619	141,098	139,851	1,520	660	210	211
Idaho.....	73,264	74,156	47,823	48,246	25,441	25,910	79,509	80,065	1,832	937	144	148
Wyoming.....	51,719	51,051	37,367	36,700	14,352	14,351	55,361	55,258	892	221	88	89
Colorado.....	256,042	266,261	159,360	167,955	96,682	98,306	274,600	286,954	2,584	2,671	297	300
New Mexico.....	31,778	31,148	20,261	20,627	11,517	10,521	33,925	34,019	365	152	59	60
Arizona.....	61,945	60,161	42,534	41,461	19,411	18,700	67,221	67,842	1,029	1,100	46	47
Utah.....	140,875	142,688	111,538	113,095	29,337	29,593	121,005	123,405	2,175	1,495	107	108
Nevada.....	55,746	84,433	27,902	26,670	7,844	7,763	38,111	36,224	-----	250	35	34
Pacific:												
Washington.....	406,720	405,557	261,233	258,086	145,487	147,471	421,945	417,092	3,462	2,980	358	368
Oregon.....	252,991	250,651	160,889	159,129	92,102	91,522	266,616	259,485	4,115	4,493	253	257
California.....	3,134,719	3,113,972	2,319,200	2,300,826	815,519	813,146	3,100,681	3,039,839	41,893	59,038	544	554
Total.....	53,933,746	52,667,554	37,130,970	36,304,296	16,802,776	16,363,258	51,611,667	49,776,932	815,580	804,674	26,781	26,973

<sup>1</sup> Includes all national, State, and private banks in the United States except a certain number of nonreporting private banks not under State supervision.<sup>2</sup> Figures for State institutions are taken from the table on p. 747, and represent in some cases the condition of banks as of dates other than June 30 and Mar. 23.<sup>3</sup> Includes acceptances of other banks and foreign bills of exchange sold with indorsement by member banks.<sup>4</sup> Revised figures.<sup>5</sup> Includes bonds borrowed.<sup>6</sup> Includes due to banks.<sup>7</sup> Includes other liabilities.

TABLE 5.—NATIONAL BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30, 1927, BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments							
	June	March	June	March	June	March	June	March	June	March	June	March
New England:												
Maine.....	143,829	139,484	74,025	71,133	69,804	68,351	131,682	125,892	1,877	1,827	57	57
New Hampshire.....	66,919	66,823	39,964	39,835	26,955	26,993	54,872	55,895	3,207	2,319	55	55
Vermont.....	63,599	61,960	37,419	35,612	26,180	26,348	54,133	51,732	2,021	1,896	46	46
Massachusetts.....	1,166,834	1,124,636	832,152	796,647	334,682	327,989	1,047,780	1,008,518	37,465	21,031	153	154
Rhode Island.....	55,535	54,770	33,482	34,060	22,053	20,710	44,422	43,285	187	260	13	13
Connecticut.....	253,126	231,905	173,634	155,975	79,492	75,930	233,651	207,701	4,898	3,767	65	64
Middle Atlantic:												
New York.....	4,483,375	4,324,678	3,027,681	2,877,153	1,455,694	1,447,525	4,197,605	3,825,075	56,815	112,307	554	550
New Jersey.....	801,212	799,879	498,353	493,481	302,859	306,398	764,317	746,609	23,161	19,842	291	291
Pennsylvania.....	2,557,255	2,556,853	1,544,753	1,549,006	1,012,502	1,007,847	2,218,116	2,204,947	52,589	43,672	868	873
East North Central:												
Ohio.....	715,732	711,009	473,086	473,393	242,646	237,616	669,189	659,493	10,662	14,492	340	343
Indiana.....	342,266	329,177	236,116	229,771	106,150	99,406	315,710	297,544	4,776	4,592	233	239
Illinois.....	1,411,232	1,345,127	1,052,674	992,772	358,558	352,355	1,268,551	1,140,312	16,750	18,430	490	492
Michigan.....	449,996	444,981	307,875	304,704	142,121	140,277	445,747	427,000	8,072	10,176	134	132
Wisconsin.....	372,622	373,886	254,055	258,092	118,567	115,794	344,695	346,404	8,092	6,807	156	156
West North Central:												
Minnesota.....	497,020	503,115	313,077	319,482	183,943	183,633	477,005	455,943	1,038	4,540	277	275
Iowa.....	273,462	277,206	191,237	198,515	82,225	78,691	258,926	256,960	2,902	5,434	287	292
Missouri.....	501,868	508,336	371,554	376,035	130,314	132,301	402,150	404,236	19,655	12,062	135	135
North Dakota.....	72,255	74,547	49,052	49,874	23,203	24,673	73,400	77,821	1,412	759	141	143
South Dakota.....	55,440	55,278	34,949	35,399	20,491	19,879	57,322	56,705	1,043	882	98	99
Nebraska.....	165,275	170,932	126,457	128,916	38,818	42,016	149,693	150,164	2,341	4,093	153	159
Kansas.....	190,567	188,039	134,466	135,188	56,101	52,851	190,967	183,260	2,390	1,490	257	256
South Atlantic:												
Delaware.....	21,630	21,819	12,176	12,208	9,454	9,611	18,192	17,515	703	717	19	19
Maryland.....	244,852	244,009	157,189	155,791	87,663	88,218	212,397	210,081	12,153	5,130	84	84
District of Columbia.....	125,286	122,397	92,923	91,911	32,363	30,486	125,471	119,066	169	820	13	13
Virginia.....	324,083	319,724	267,069	264,959	57,014	54,765	279,587	271,622	6,839	5,663	167	167
West Virginia.....	167,817	165,650	130,241	129,047	37,576	36,603	154,168	155,457	3,769	1,945	122	124
North Carolina.....	147,765	144,634	126,540	123,662	21,225	20,972	132,160	129,339	7,841	6,237	77	77
South Carolina.....	101,201	98,702	76,791	77,155	24,410	21,547	98,490	92,293	2,045	4,111	65	65
Georgia.....	207,394	157,297	170,951	121,075	36,443	36,222	192,219	144,530	4,363	2,487	83	82
Florida.....	212,184	227,597	133,814	149,996	78,370	77,601	211,095	232,038	6,117	8,633	62	62
East South Central:												
Kentucky.....	247,085	243,902	176,910	176,986	70,175	66,916	207,203	210,349	7,220	1,613	142	142
Tennessee.....	195,906	192,891	165,031	163,014	30,875	29,877	179,109	170,664	2,439	3,706	104	103
Alabama.....	158,388	143,307	118,761	106,921	39,627	36,386	148,084	132,156	5,344	5,303	105	104
Mississippi.....	72,724	73,762	51,237	51,690	21,487	22,072	71,835	72,614	2,773	1,868	36	36
West South Central:												
Arkansas.....	75,809	73,694	58,027	57,721	17,782	15,973	75,179	72,188	1,087	1,039	79	79
Louisiana.....	91,197	96,598	78,709	83,295	12,488	13,303	82,467	82,631	2,100	5,590	32	32
Oklahoma.....	304,501	304,166	197,698	200,791	106,803	103,375	334,997	335,118	2,728	2,018	350	353
Texas.....	735,967	747,011	575,474	590,945	160,493	156,066	706,507	718,457	8,313	5,682	649	650
Mountain:												
Montana.....	66,253	66,706	42,597	42,274	23,656	24,432	71,829	71,485	717	211	74	74
Idaho.....	42,758	44,727	28,847	30,298	13,911	14,429	45,013	46,571	1,104	567	52	55
Wyoming.....	32,666	32,246	21,857	21,428	10,809	10,818	34,232	34,100	172	-----	30	31
Colorado.....	198,249	207,468	119,212	126,457	79,037	81,011	211,583	221,667	1,646	2,274	124	127
New Mexico.....	23,248	23,079	14,305	14,779	8,943	8,300	24,723	24,548	219	127	29	29
Arizona.....	20,581	19,597	13,609	13,121	6,972	6,476	23,561	24,143	336	503	15	15
Utah.....	42,311	43,917	31,578	33,567	10,733	10,350	37,745	38,952	391	140	20	20
Nevada.....	15,298	14,936	10,508	10,223	4,790	4,713	14,972	14,253	-----	250	10	10
Pacific:												
Washington.....	245,224	245,590	153,545	153,178	91,679	92,412	254,344	252,331	1,478	1,846	109	107
Oregon.....	170,305	169,244	103,203	102,301	67,102	66,943	177,491	173,286	1,670	2,599	95	96
California.....	1,417,735	1,386,069	1,024,933	995,078	392,802	390,991	1,381,952	1,326,946	22,953	37,280	240	242
Total.....	20,347,836	19,973,365	13,959,796	13,654,914	6,388,040	6,318,451	18,906,538	18,119,946	308,042	399,043	7,790	7,822

TABLE 6.—STATE BANKS<sup>1</sup>—PRINCIPAL RESOURCES AND LIABILITIES ON JUNE 30 AND MARCH 23, 1927,<sup>2</sup> BY STATES

[In thousands of dollars]

	Loans and investments						Deposits (exclusive of bank deposits)		Rediscounts and bills payable		Number of reporting banks	
	Total		Loans		Investments							
	June	March	June	March	June	March	June	March	June	March	June	March
New England:												
Maine.....	266,072	260,285	122,125	117,837	143,947	142,448	250,785	247,052	3,533	1,881	87	87
New Hampshire.....	215,580	204,656	100,027	92,440	115,553	112,216	199,407	189,215	88	57	68	68
Vermont.....	171,996	167,783	117,630	115,265	54,366	52,518	168,291	160,944	1,182	1,668	59	59
Massachusetts.....	2,714,735	2,596,478	1,823,854	1,778,324	890,881	818,154	2,568,021	2,447,608	14,042	10,708	289	290
Rhode Island.....	457,989	439,037	240,864	228,243	217,125	210,794	450,733	434,072	40	200	24	24
Connecticut.....	905,964	910,308	484,452	492,338	421,512	417,970	856,601	855,282	3,481	3,458	167	167
Middle Atlantic:												
New York.....	10,169,752	9,598,432	7,125,391	6,695,046	3,044,361	2,903,386	10,011,771	9,311,659	50,498	42,129	597	602
New Jersey.....	1,454,212	1,398,123	966,463	930,931	487,749	467,192	1,384,758	1,313,567	20,698	17,624	277	279
Pennsylvania.....	2,853,847	2,852,778	1,596,261	1,635,538	1,257,586	1,217,240	2,565,861	2,561,899	46,264	42,033	772	790
East North Central:												
Ohio.....	1,839,950	1,777,107	1,426,274	1,387,856	413,676	389,251	1,788,598	1,721,910	29,726	30,136	724	729
Indiana.....	538,634	536,730	437,647	438,539	100,987	98,191	515,628	513,170	43,958	41,053	832	844
Illinois.....	2,253,980	2,204,758	1,649,572	1,608,144	604,408	596,614	2,208,896	2,160,449	19,549	26,029	1,353	1,369
Michigan.....	1,385,377	1,329,231	603,282	557,814	782,095	771,417	1,348,636	1,292,713	25,072	17,580	609	607
Wisconsin.....	532,328	522,293	379,434	375,705	152,894	146,588	548,615	547,029	6,330	4,442	817	816
West North Central:												
Minnesota.....	399,076	399,585	233,564	237,542	165,512	162,043	406,081	409,616	7,794	6,569	918	930
Iowa.....	509,827	519,437	484,761	494,936	25,066	24,501	559,917	562,115	5,937	8,708	1,096	1,104
Missouri.....	740,434	740,434	519,562	519,562	220,872	220,872	769,473	769,473	14,313	14,313	1,322	1,322
North Dakota.....	56,790	60,327	50,828	53,288	5,962	7,039	62,861	69,466	2,274	1,552	389	409
South Dakota.....	64,836	65,768	56,032	56,491	8,804	9,277	73,173	75,065	2,260	1,806	319	326
Nebraska.....	239,324	242,690	212,240	216,397	27,084	26,298	267,024	271,647	5,323	4,482	872	880
Kansas.....	210,112	206,022	177,049	175,280	33,063	30,742	227,210	226,643	4,537	2,766	923	924
South Atlantic:												
Delaware.....	110,027	107,609	66,253	63,662	43,774	43,947	97,774	95,952	576	787	29	29
Maryland.....	543,649	525,644	319,222	316,166	224,427	209,478	519,554	504,885	5,394	5,076	160	160
District of Columbia.....	116,241	115,628	88,613	88,939	27,328	26,689	116,835	112,216	785	1,227	30	30
Virginia.....	212,930	206,397	190,664	185,346	22,266	21,051	177,609	169,257	7,077	5,832	330	331
West Virginia.....	197,583	198,797	169,679	171,612	27,904	27,185	191,528	192,944	5,840	4,919	217	222
North Carolina.....	240,082	240,627	215,905	216,555	24,177	24,072	232,250	231,739	11,528	13,312	393	396
South Carolina.....	79,524	80,256	67,262	68,588	12,262	11,662	78,066	78,232	4,265	3,105	216	218
Georgia.....	144,905	190,472	126,994	171,809	17,911	18,663	128,518	174,203	9,978	7,824	388	389
Florida.....	189,760	200,318	144,616	159,377	45,144	40,942	214,282	224,270	6,925	8,064	265	261
East South Central:												
Kentucky.....	230,472	230,472	193,611	193,611	36,861	36,861	206,602	206,602	4,687	4,687	461	461
Tennessee.....	187,886	187,386	169,142	169,142	18,244	18,244	209,144	209,144	5,992	5,992	416	416
Alabama.....	113,587	127,334	102,906	115,206	10,681	12,128	111,677	128,440	6,400	5,496	251	259
Mississippi.....	139,805	141,057	111,827	114,158	27,978	26,899	146,323	153,575	4,548	2,275	289	281
West South Central:												
Arkansas.....	123,044	123,091	112,502	113,590	10,542	9,501	124,637	128,113	7,139	5,889	376	384
Louisiana.....	306,744	306,877	253,230	254,611	53,514	52,266	290,773	288,274	21,364	18,452	200	198
Oklahoma.....	66,135	63,033	47,678	45,233	18,457	17,780	81,788	80,928	1,169	635	346	348
Texas.....	206,890	206,039	180,802	178,373	26,088	27,666	218,802	222,916	7,722	4,615	767	770
Mountain:												
Montana.....	63,990	61,561	41,229	37,374	22,761	24,187	69,269	68,366	803	449	136	137
Idaho.....	30,506	29,429	18,976	17,948	11,530	11,481	34,496	33,494	728	370	92	93
Wyoming.....	19,053	18,805	15,510	15,272	3,543	3,533	21,129	21,158	720	221	58	58
Colorado.....	57,793	58,798	40,148	41,498	17,645	17,295	63,017	65,287	938	397	173	173
New Mexico.....	8,530	8,069	5,956	5,848	2,574	2,221	9,262	9,471	146	25	30	31
Arizona.....	41,864	40,564	28,925	28,340	12,439	12,224	47,680	46,699	693	597	31	32
Utah.....	98,564	98,771	79,960	79,528	18,604	19,243	82,260	84,453	1,784	1,355	87	88
Nevada.....	20,448	19,497	17,394	16,447	3,054	3,050	23,139	21,971	-----	-----	25	24
Pacific:												
Washington.....	161,496	159,967	107,688	104,908	53,808	55,056	167,601	164,711	1,984	1,134	249	261
Oregon.....	82,683	81,354	57,683	56,775	25,000	24,579	89,125	86,199	2,445	1,894	153	161
California.....	1,712,395	1,723,738	1,289,678	1,301,583	422,717	422,155	1,718,729	1,712,893	18,940	21,778	304	312
Total.....	33,486,401	32,583,842	23,071,665	22,539,035	10,414,736	10,044,807	32,705,129	31,656,986	447,538	405,631	18,991	19,151

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

NOTE.—All figures used in the June columns are as of June 30 except as follows: Connecticut (savings banks), Mar. 31; Tennessee, May 18; Missouri, Apr. 12; Kentucky, June 30, 1926.

All figures used in the March columns are as of Mar. 23, except as follows: New Hampshire, June 30, 1926; Massachusetts (savings banks), Oct. 30; Rhode Island (State banks), Feb. 28, (savings banks), Dec. 31; Connecticut (savings banks), Mar. 31; New York (savings banks), Dec. 31; Indiana, Dec. 31; Minnesota, Apr. 25; Missouri, Apr. 12; North Dakota, Dec. 31; Nebraska, Mar. 28; Maryland (State banks), Mar. 31, (savings banks), Dec. 31; Kentucky, June 30, 1926; Tennessee, May 18; Alabama, Apr. 15; Arkansas, Dec. 31; Colorado, Apr. 5; New Mexico, Dec. 31; Utah, Apr. 5; Maine, Mar. 26.

