

FEDERAL RESERVE BULLETIN

NOVEMBER, 1927

*
ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Money Rates Abroad and in the United States
Business Conditions in the United States
Earnings and Expenses of State Member Banks*



UNITED STATES
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WASHINGTON
1927

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FEDERAL RESERVE BULLETIN

VOL. 13

NOVEMBER, 1927

No. 11

REVIEW OF THE MONTH

Increased demand for bank credit in recent weeks carried the volume of loans and investments of member banks in Bank credit October to the highest level on and money rates record. The growth in member bank credit has been composed in part of increases in loans for commercial and agricultural purposes, as is usual at this season of the year, but in larger part it has reflected an increase in investments and especially in loans on securities. The increase in commercial loans since midsummer has been smaller than for the same period last year, while the rapid growth of loans on securities is in contrast to a decline in this type of loans in the autumn of 1926. Deposits of member banks, and particularly their demand deposits, have also increased, and consequently there has been a considerable increase in the member banks' reserve balances at the reserve banks. Increased reserve requirements of member banks and some seasonal demand for currency have resulted in a growth of reserve bank credit, and there has also been an export of gold. As a consequence, the volume of reserve bank credit outstanding in October was larger than at any time since January. Conditions in the money market, however, have continued to be easy, and open-market rates for money, though some of them have had slight seasonal advances in October, are considerably lower than in midsummer. In foreign money markets there has been a more pronounced rise in money rates, reflecting the influence of seasonal requirements superimposed upon the continuous strong demand for bank credit. During October two of the important European central banks, the German Reichsbank and the Netherlands Bank, established higher rates for their discounts and advances, and on November 1 the Bank of Norway also raised its rate.

In Germany the rate at the Reichsbank had been reduced in January to 5 per cent, the lowest rate since 1922. This

Credit conditions in Germany reduction was made largely as an adjustment to the prevailing level of open-market rates.

Demand for credit, however, increased rapidly after the early weeks of the year, owing to the growing financial requirements of industry and trade, as well as to the large volume of activity in the security market. At the Reichsbank the demand for additional funds was reflected in a constant growth of notes in circulation, partly to replace rentenmarks which were being retired, but chiefly to supply the increased currency needs of the public. At the same time there was a large demand for foreign bills, both to pay for goods purchased abroad and to transfer funds for temporary investment in foreign markets. These demands gave rise to a large increase in the volume of domestic bills discounted by the commercial banks at the Reichsbank. Changes in the position of the Reichsbank between January 22 and May 7 are shown in the table below:

GERMAN REICHSBANK
[In millions of dollars]

	Jan. 22, 1927	May 7, 1927	Increase (+) or de- crease (-)
Gold reserves.....	437	441	+4
Foreign exchange reserves.....	119	30	-89
Bills and checks.....	329	460	+131
Notes in circulation.....	709	835	+126

The growing demand for credit at the Reichsbank arising in part out of a continuous large volume of loans made by commercial banks on the stock exchange led to an announcement on May 12 by these banks, supported by the Reichsbank, that by mid-June they would reduce their loans

on the stock exchange by 25 per cent. The purpose of this measure was to limit loans on the stock exchange and thus to increase the volume of bank credit available for trade and industry. But, notwithstanding the fact that this program was carried out, demands upon the Reichsbank continued to grow, its foreign exchange reserve declined further, and there was a rapid rise in open-market money rates. Consequently, on June 10 the Reichsbank advanced its discount rate from 5 to 6 per cent. This measure was followed by a slowing down in the rate of growth of the Reichsbank's domestic portfolio and in some growth of its reserves. But the demand for circulation continued, and between June 15 and October 7 changes in the principal items of the Reichsbank statement were as follows:

GERMAN REICHSBANK
[In millions of dollars]

	June 15, 1927	Oct. 7, 1927	Increase
Gold reserves.....	430	441	11
Foreign exchange reserves.....	18	37	19
Bills and checks.....	504	620	116
Notes in circulation.....	796	954	158

This growth in Reichsbank credit was accompanied by an advance in open-market rates, the rate on acceptances rising from 5 to 6 per cent. In these circumstances the Reichsbank on October 4 advanced its discount rate from 6 to 7 per cent and its rate for advances from 7 to 8 per cent.

This rise in central bank rates in Germany was followed by rate advances at the Nederlandsche Bank. The discount

R a t e a d - v a n c e i n t h e N e t h e r l a n d s

rate in Netherlands at $3\frac{1}{2}$ per cent had been much lower than the level prevailing at other European central banks, with the exception of the Swiss National bank, and the open-market rates in Amsterdam had been correspondingly below the rates in other international money markets, as will be seen from the chart. This condition caused a movement of funds out of the Netherlands, resulting in an increased recourse by the commercial banks to the central bank and a decline in the gold and foreign exchange holdings of that bank. Changes in the principal items in the condition

statement of the Netherlands Bank between January 24 and October 10 are shown below:

NETHERLANDS BANK
[In millions of dollars]

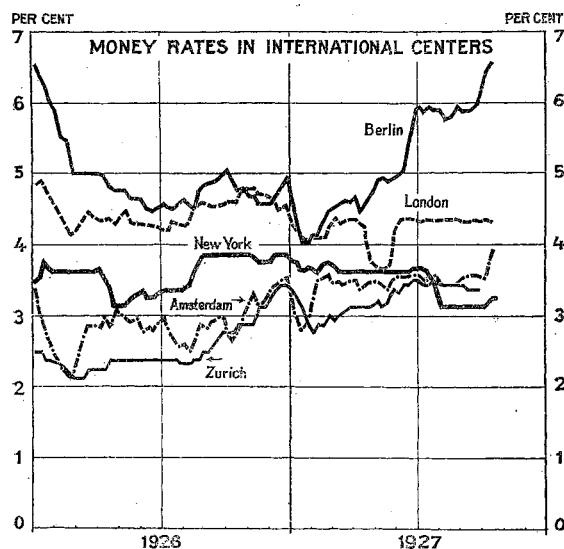
	Jan. 24, 1927	Oct. 10, 1927	Increase (+) or de- crease (-)
Gold reserves.....	167	155	-12
Foreign bills.....	78	50	-28
Loans and discounts.....	81	124	+43
Notes in circulation.....	319	331	+12

The movement of funds out of the Netherlands increased further after the advance in the Reichsbank rate, and the exchange value of the guilder declined close to the gold export point. On October 13 the rate at the central bank on bills was advanced by one full per cent from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent, the level prevailing at the Bank of England.

In Great Britain the rate at the Bank of England, which had been maintained at 5 per cent since December, 1925, was reduced to $4\frac{1}{2}$ per cent on April 21 of this year. This reduction was made possible by

the growth in the bank's gold holdings and by the relatively easy condition in the short-term money market in the spring. On the day following the reduction of the bank rate, the Bank of France, out of its holdings of London balances, repaid a debt of about \$160,000,000 to the Bank of England and thus regained control of \$90,000,000 in gold which had been held under pledge as partial security for this debt. The gold thus released was acquired by American interests, and \$30,000,000 of it was exported to New York on private account, while \$60,000,000 was purchased by the reserve banks and temporarily kept on deposit abroad. Subsequently the reserve banks sold this gold in Europe. In the meantime the strength of French exchange, and expectations of its further rise, attracted a large volume of foreign funds to Paris, and since the foreign exchange bills arising from the movement were sold to the Bank of France its holdings of foreign currencies increased rapidly. The accompanying abundance of short-term money in Paris put the Bank of France, which maintained a discount rate of 5 per cent, out of touch with the market.

At the same time an increasingly large proportion of the central bank's portfolio was converted into foreign bills. These developments caused the Bank of France to convert a part of its exchange holdings, in London and elsewhere, into gold. The consequent withdrawal of gold from the London market was an influence in tightening money conditions there, and rates for bankers' bills advanced sharply to within a small margin of bank rate, and have remained near this level since that time. Movements since the beginning of 1926 in open-market rates for bankers' acceptances in the principal foreign money markets and in New York are shown on the chart.



Rates shown are open-market rates for bankers' acceptances, and figures are on a weekly basis

In the United States money rates in the spring and early summer were at a fairly constant level, slightly higher than

Rate policy in the preceding year. This in the United States

level was maintained largely by the continuous growth in the demand for bank credit from the securities market, since there was no considerable growth of commercial loans owing to the somewhat reduced rate of industrial activity. Toward the end of July, however, and during the month of August open-market money rates declined sharply following upon the reduction of the discount rates at the Federal reserve banks

from 4 to $3\frac{1}{2}$ per cent and the corresponding reduction of the reserve banks' buying rates for bankers' acceptances. The decline in the rate on bankers' acceptances is shown on the chart. The reductions of discount rates at the reserve banks were accompanied by purchases of United States securities, and money rates in the open market declined to the lowest level since the spring of 1925. The reserve system's policy of rate reduction and open-market purchases adopted in July and its relation to domestic and international credit conditions was discussed in the review of the month for September. The increased holdings of Government securities by the reserve banks have enabled the member banks to meet the seasonal demands for credit and currency without materially increasing their borrowings at the reserve banks, with the consequence that the volume of discounts for member banks was smaller in October of this year than at the same period of either of the two preceding years. The smaller indebtedness of the member banks at the reserve banks, together with the lower level of discount and bill rates of these banks, has been an important factor in maintaining an easy condition in the money market during the autumn. The relatively lower level of rates in this country than abroad has also had the effect of strengthening sterling and other foreign exchanges and thus facilitating the financing of our exports. At the same time the movement of gold, which had been into the United States in considerable volume earlier in the year, changed in direction, and during the past six months there has been a small decrease in the country's stock of monetary gold.

EARNINGS OF STATE MEMBER BANKS

A statement showing the earnings and expenses of State member banks during the first half of 1927 is given on page 794. Corresponding figures for the first half of last year were given in the BULLETIN for last November, and for the last half of 1926 in the BULLETIN for May, 1927. Annual figures for the period 1919-1926 are given in Table 96 of the board's latest annual report.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial and trade activity increased less in September than is usual at this season of the year and continued to be in smaller volume than a year ago. The general level of wholesale commodity prices showed a further rise, reflecting chiefly price advances for agricultural commodities.

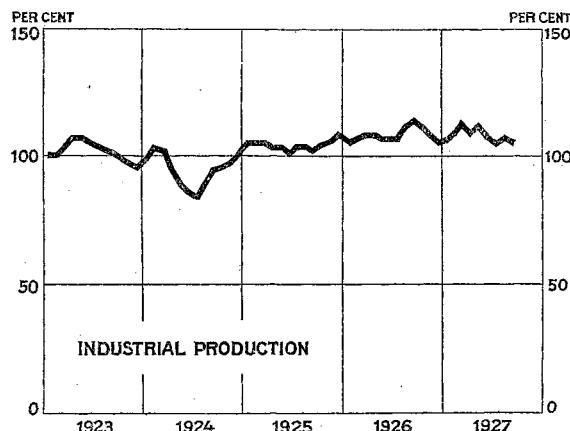
Production.—The Federal Reserve Board's indexes of both manufacturing and mineral production, in which allowance is made for usual seasonal variations, decreased between August and September. Production of iron and steel was in smaller volume in September

Crop conditions improved in September, and the Department of Agriculture's estimates for October 1 indicate larger yields of most grain crops than were expected a month earlier. The estimate for the corn crop was increased by 146,000,000 bushels and was only 43,000,000 bushels smaller than the yield in 1926. Wheat production is expected to be 34,000,000 bushels larger than last year, while the estimated cotton crop of 12,678,000 bales is more than 5,000,000 bales below last year's yield.

Trade.—Trade of wholesale and retail firms increased in September by somewhat less than the usual seasonal amount. Compared with a year ago, sales of wholesale firms in nearly all lines, except shoes and drugs, were smaller. Sales of department stores were in about the same volume, and those of mail-order houses and chain stores were somewhat larger. Inventories of merchandise carried by reporting wholesale firms in leading lines were reduced in September and continued smaller than last year. Stocks of department stores, on the other hand, increased slightly more than is usual in September and at the end of the month were somewhat larger than a year ago.

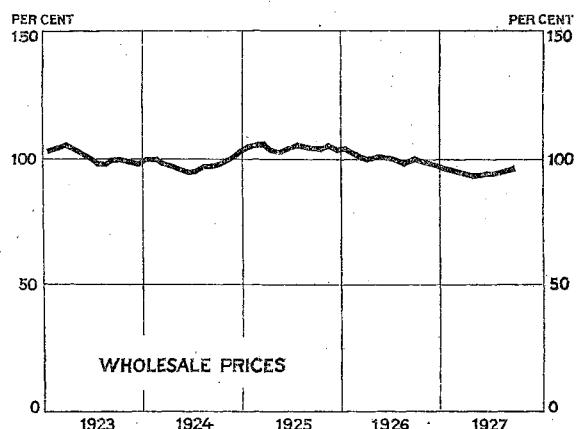
Freight-car loadings were in smaller volume during September and the first week of October than in the corresponding period of last year for all groups of commodities, except grain and grain products, of which loadings were larger than in the same period of any previous year since 1924.

Prices.—Wholesale commodity prices advanced in September for the fourth consecu-



Index number of production of manufactures and minerals combined, adjusted for seasonal variations. (1923-1925 average=100.) Latest figure, September

than in any month since 1925. There were also decreases from August to September in the output of nonferrous metals, automobiles, and rubber tires, while the textile and shoe and leather industries continued active. The production of bituminous coal showed about the usual seasonal increase in September and October, but continued in smaller volume than during the same period of other recent years. The output of anthracite was considerably reduced during September and the first half of October, following an increase in August, and the weekly output of crude petroleum has decreased slightly since the early part of August. The value of building contracts awarded continued somewhat smaller during September and the first three weeks of October than during the corresponding period of 1925 or 1926; declines occurred in contracts for residential, commercial, industrial, and educational buildings, while contracts for public works and public utilities were larger in September than in the corresponding month of any previous year.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau.) Latest figure, September

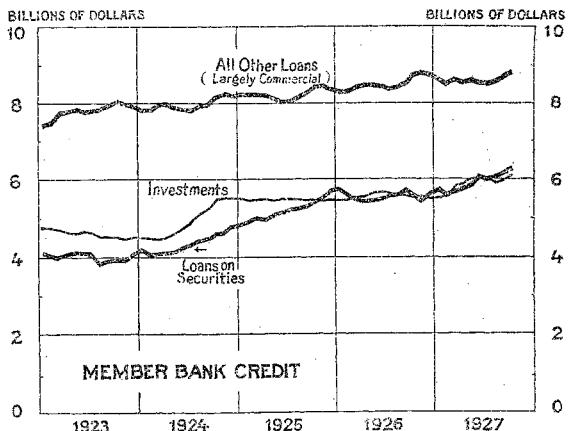
tive month, and the Bureau of Labor Statistics all-commodities index rose to the highest level

since last January. There were large increases between August and September in the prices of livestock, meats, and cotton, and small advances in the prices of leather, coal, and chemicals, while prices of grains, building materials, and rubber declined. During the first three weeks in October the prices of spring wheat, corn, cotton, coal, and iron and steel declined, while prices of livestock, raw wool, and rubber advanced.

Bank credit.—Total loans and investments of member banks in leading cities showed a further increase for the four weeks ending October 19 and on that date were about \$660,000,000 larger than in midsummer. Of this growth in member bank credit about \$325,000,000 represented an increase in commercial loans, a considerably smaller increase than for the same period last year, and about \$335,000,000 increase in investments and loans on securities.

At the reserve banks total bills and securities increased during the four weeks ending October 19, as is usual at this season, but were on the average about \$60,000,000 below the level of the corresponding period last year. The increase, which was largely in the form of additions to the banks' holdings of acceptances,

reflected chiefly an increase in member-bank reserve requirements and an export demand for gold.



Monthly averages of weekly figures for banks in 101 leading cities.
Latest figures are for October

Some seasonal firmness in the money market in October was reflected in an increase from $3\frac{1}{8}$ to $3\frac{1}{4}$ per cent in rates on 90-day bankers' acceptances. The rate on commercial paper remained unchanged at 4 per cent.

FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Building contracts awarded ¹		Railroad car loadings ¹	Factory employment	Factory pay rolls	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹	
				Unadjusted	Adjusted					Unadjusted	Adjusted	Unadjusted	Adjusted		
				Monthly average 1923-1925 = 100						Monthly average 1919 = 100					
1926															
June-----	107	107	106	133	125	109	95	109	84	130	130	131	138	127	
July-----	107	107	107	128	124	108	93	104	82	99	133	125	133	136	
August-----	111	111	109	146	129	108	94	108	88	105	134	130	130	126	
September---	112	112	111	137	130	109	96	108	97	131	144	142	132	126	
October-----	111	110	115	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	119	131	136	106	94	108	78	234	146	128	137	126	
1927															
January-----	107	105	116	94	123	105	92	102	75	114	130	124	139	125	
February-----	109	107	118	96	131	109	94	109	73	107	139	131	139	133	
March-----	111	110	118	151	131	109	94	110	83	129	129	142	140	134	
April-----	108	109	104	147	128	108	93	108	78	143	140	143	139	137	
May-----	111	111	108	135	126	107	93	108	70	131	127	138	138	133	
June-----	108	108	104	154	144	104	92	106	81	130	130	129	136	134	
July-----	106	106	100	130	123	101	91	101	77	97	130	124	133	132	
August-----	107	107	106	135	119	104	91	104	88	113	143	130	130	133	
September---	106	106	105	127	121	104	92	104	91	130	143	143	133	138	

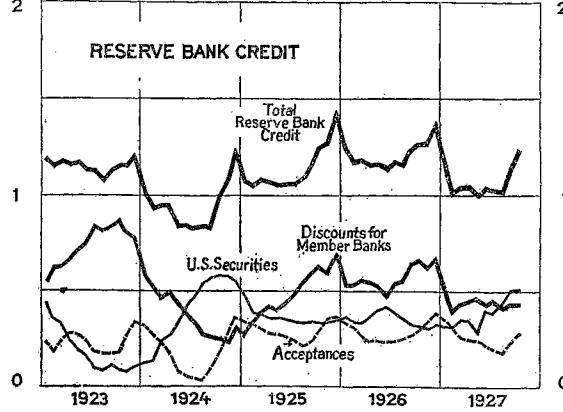
¹ The indexes of production, car loadings, and bank debits are adjusted to allow for seasonal variation; the indexes of building contracts and department-store sales and stocks are shown both with and without seasonal adjustments.

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FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

RESERVE BANK CREDIT

BILLIONS OF DOLLARS



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

BILLIONS OF DOLLARS

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

Month	Reserve bank credit in use ¹	Bills discounted for member banks	Bills bought	United States securities
1926—	1,158,891	539,594	235,956	369,779
	May.....	514,559	230,555	398,249
	June.....	476,044	244,038	408,776
	July.....	548,966	231,132	379,745
	August.....	555,799	245,094	358,903
	September.....	525,236	263,992	318,747
	October.....	529,356	294,296	306,413
	November.....	520,057	346,859	302,309
	December.....	530,571	384,826	321,446
	January.....	514,523	345,448	310,637
	February.....	507,624	305,013	306,707
	March.....	529,319	254,618	344,921
1927—	508,857	447,286	248,429	341,081
	April.....	509,504	472,984	233,224
	May.....	503,123	428,563	205,273
	June.....	526,152	453,997	189,774
	July.....	521,830	409,439	381,081
	August.....	519,342	422,192	438,511
	September.....	518,155	215,926	500,637
	October.....	524,426	281,903	506,128

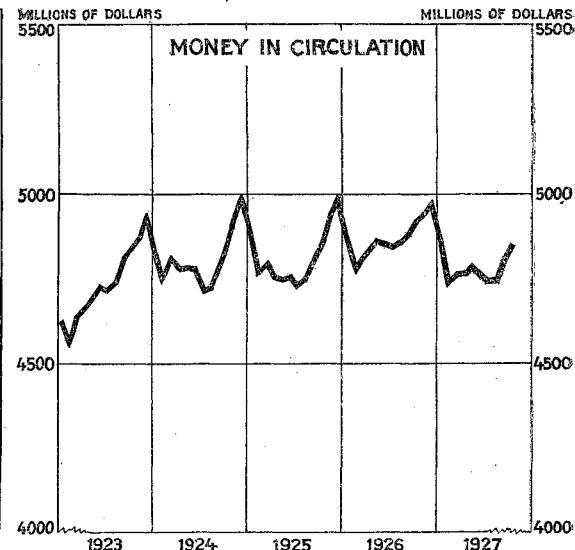
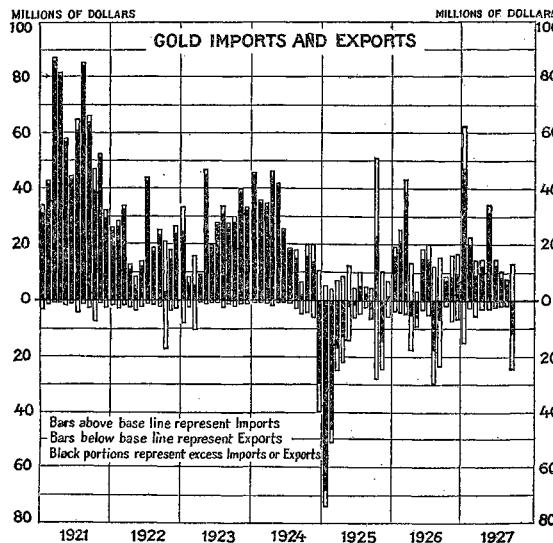
¹ Total holdings of bills and securities by all Federal reserve banks including "other securities" and foreign loans on gold.

DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS

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

Month	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Discounts:													
1926—April.....	539,594	28,450	120,202	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	9,852	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	183,270	45,851	33,668	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	46,664	55,681	89,224	42,163	11,145	12,455	19,451	62,720
November.....	618,367	38,031	134,908	43,826	75,602	53,516	50,458	105,702	37,648	8,613	16,866	17,223	54,077
December.....	671,722	55,728	154,570	60,785	90,061	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	34,438	90,847	19,072	4,146	10,256	5,606	38,461
February.....	393,636	28,669	90,232	36,158	39,424	23,406	26,738	78,297	14,531	4,324	9,437	3,215	39,202
March.....	427,716	35,538	114,301	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	37,120	137,765	45,841	43,624	25,450	34,625	52,679	24,024	6,737	17,333	4,670	43,107
June.....	425,563	33,843	91,932	45,227	41,501	22,374	32,618	63,917	26,251	6,514	16,524	6,172	41,390
July.....	453,997	29,689	122,892	46,791	35,393	21,839	36,273	59,685	20,818	5,962	12,460	7,374	45,881
August.....	409,439	20,854	118,418	39,566	27,504	19,671	46,671	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	10,693	10,981	35,597
October.....	424,426	33,290	126,862	38,425	43,720	28,888	25,999	36,483	21,484	2,672	15,730	7,151	43,722
Deposits:													
1926—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	866,697	137,307	181,553	69,314	76,133	332,762	88,394	52,934	88,775	60,399	168,915
June.....	2,241,415	145,362	865,577	135,361	181,333	66,556	72,477	329,191	81,270	51,898	88,155	57,087	167,348
July.....	2,262,420	148,013	857,668	137,621	182,981	71,418	73,453	335,306	82,917	51,538	92,651	57,478	168,376
August.....	2,253,850	145,625	847,061	136,502	183,314	70,056	71,573	340,386	82,082	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	855,359	139,637	185,945	72,240	74,640	336,643	83,745	51,574	92,846	60,984	175,334
November.....	2,279,135	155,409	856,416	139,260	184,749	72,626	72,322	340,500	73,070	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	182,200	72,335	72,723	331,215	83,325	52,278	90,880	62,156	176,356
February.....	2,286,460	149,134	856,063	139,360	183,035	72,276	72,531	329,680	83,754	50,759	91,425	63,763	174,690
March.....	2,284,809	146,177	878,285	138,894	183,427	70,484	71,134	328,167	82,780	51,484	90,789	63,170	175,018
April.....	2,301,120	148,394	882,886	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	83,198	49,156	89,378	61,645	177,188
June.....	2,355,428	149,846	941,867	137,874	190,247	71,679	68,810	338,545	82,434	49,678	88,342	59,765	176,341
July.....	2,339,478	152,568	918,918	137,993	189,620	74,262	68,471	337,875	82,622	50,607	90,916	60,209	175,417
August.....	2,331,462	151,977	902,138	138,571	192,145	74,478	67,482	345,465	81,559	49,714	91,511	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
October.....	2,380,808	157,165	921,315	141,539	190,085	74,666	70,827	346,798	84,745	55,623	90,542	66,381	181,122

GOLD IMPORTS AND EXPORTS AND MONEY IN CIRCULATION



GOLD STOCK¹
[First of month figures. In millions of dollars]

Month	1922	1923	1924	1925	1926	1927
January	3,657	3,933	4,247	4,547	4,409	4,502
February	3,681	3,938	4,289	4,482	4,415	4,537
March	3,721	3,961	4,338	4,424	4,445	4,586
April	3,751	3,909	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	4,360	4,500	4,588
August	3,825	4,079	4,517	4,391	4,519	4,586
September	3,859	4,109	4,581	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	4,548
December	3,900	4,210	4,570	4,426	4,495	-----

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

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

Country of origin or destination	1927			1926		
	September		January-September		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England	5	-----	39,391	14	1,212	-----
France	2	-----	21,016	351	18	-----
Germany	-----	-----	1	13,904	1	47,550
Netherlands	-----	-----	15,075	-----	-----	-----
Canada	855	87	52,952	4,511	82,543	42,392
Central America	106	-----	952	253	1,516	3,855
Mexico	489	574	4,724	5,173	23,913	6,202
Argentina	23,140	23	23,249	9	438	-----
Chile	34	-----	6,946	-----	21,180	-----
Colombia	164	-----	1,134	1,001	1,663	2,019
Ecuador	1,085	-----	1,925	-----	1,307	6
Peru	110	-----	1,800	-----	2,644	-----
Venezuela	62	-----	410	330	647	1,700
Australia	9,739	37	21,912	-----	51,119	-----
British India	-----	37	-----	119	5	578
British Malaya	300	-----	-----	2,316	-----	3,342
China and Hong Kong	-----	110	1,674	4,302	6,540	4,495
Dutch East Indies	133	180	1,232	939	1,707	2,221
Japan	-----	20,000	-----	14,000	60	-----
Philippine Islands	117	-----	1,229	1,441	1,157	832
All other countries	78	17	479	1,441	1,157	832
Total	12,979	24,444	192,966	57,642	213,504	115,708

Based on averages. Latest figure, October, \$4,847,000,000, average¹ figures for October 1 and November 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	4,844
December	4,617	4,923	4,994	4,972	4,949	-----

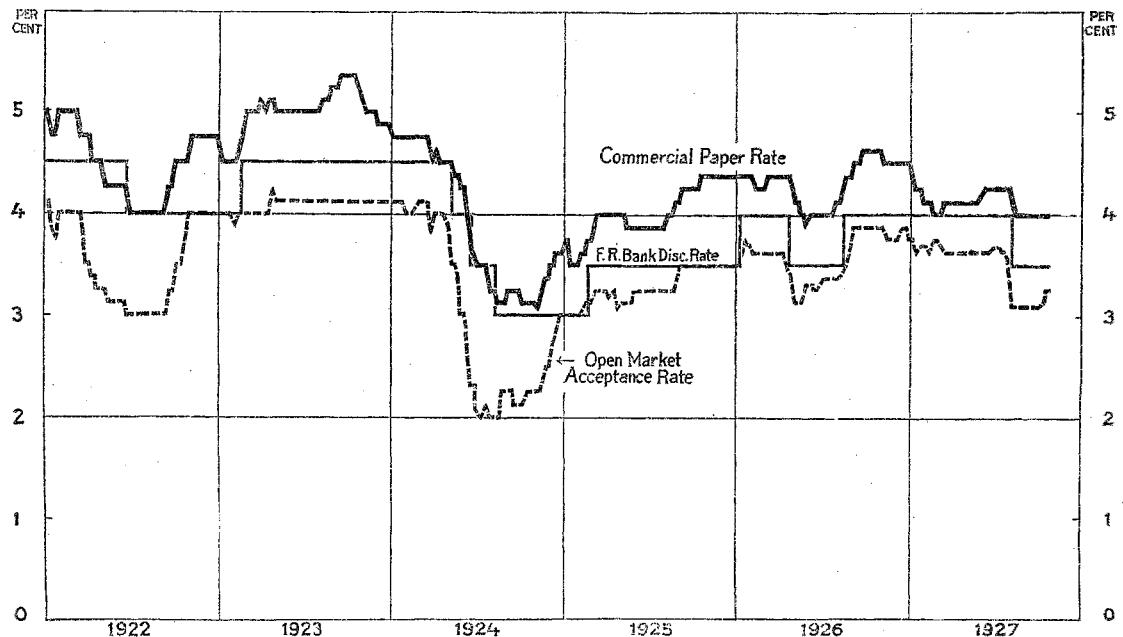
KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

Kind of money	First of month figures			Averages ¹	
	September	October	November	September	October
Gold coin and bullion	387	392	389	389	390
Gold certificates	1,045	1,062	1,068	1,053	1,065
Standard silver dollars	48	48	49	48	48
Silver certificates	379	390	392	385	391
Treasury notes of 1890	1	1	1	1	1
Subsidiary silver	277	280	282	279	281
United States notes	299	304	298	302	301
Federal reserve notes	1,657	1,715	1,711	1,686	1,713
Federal reserve bank notes	4	4	4	4	4
National bank notes	651	653	648	652	651
Total	4,750	4,850	4,844	4,800	4,847

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

MONEY RATES IN NEW YORK CITY



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Nov. 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 Nov. 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	3½	Aug. 5, 1927	3½
61-90 days	3½	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—		Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ²	Call loans ¹		U. S. Treasury notes and certifi- cates, 3 to 6 months	Treas- ury bonds ³
				New	Re- newal		
1926							
August	4½-4½	3½-3¾	4½-4½	4.58	4.52	3.27	3.75
September	4½-4½	3½	4½-5	5.05	5.02	3.47	3.74
October	4½-4½	3½	5	4.70	4.75	3.58	3.73
November	4½	3¾-3½	4¾	4.60	4.56	3.35	3.68
December	4½	3¾-3½	4½-4¾	5.16	5.16	4.11	3.64
1927							
January	4-4½	3½-3¾	4½	4.27	4.32	3.23	3.60
February	4-4½	3½-3¾	4½-4½	4.06	4.03	3.29	3.58
March	4-4½	3½	4½-4½	4.13	4.13	3.21	3.48
April	4-4½	3½	4½-4½	4.21	4.18	3.39	3.47
May	4-4½	3½	4½	4.27	4.26	3.33	3.44
June	4½	3½	4½	4.26	4.33	3.09	3.47
July	4½	3½-3¾	4½-4½	3.95	4.05	2.96	3.48
August	4	3½	4-4½	3.66	3.68	2.70	3.45
September	4	3½	4-4½	3.84	3.80	2.81	3.44
October	4	3½	4½-4¾	3.88	3.90	3.08	3.43
Week ending—							
Oct. 1	4	3½	4½	3.92	4.00	3.03	3.44
Oct. 8	4	3½-3¾	4½	4.18	4.20	3.06	3.44
Oct. 15	4	3½	4½	4.10	4.00	3.08	3.44
Oct. 22	4	3½	4½	3.75	3.90	3.10	3.44
Oct. 29	4	3½	4½	3.50	3.50	3.09	3.43

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

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Prime commercial loans												
1926—October	4½	4½-4¾	5	6	5½-6	5-6	4¾-5	4¾-5	5-5½	5-5½	5-6	5-5½
November	4½	4½-4¾	4¾	6	5½-6	5-6	4¾-5	4¾-5	5-5½	5-5½	5-6	5-5½
December	4½	4½-4¾	4½-4¾	6	5½-6	5-6	4¾-5	4¾-5½	4½-5½	5-5½	4½-6	5-5½
1927—January	4½	4½	4½-4¾	5-6	5½-6	5-6	4½-5	4½-5½	5-5½	4½-6	5-6	5-6
February	4½	4½	4½-4¾	5-6	5-6	4½-5	4½-5	4½-5½	5	5-6	5-6	5-6
March	4½-4¾	4½	4½-4¾	5½-6	5½-6	4½-6	4½-4¾	4½-5	4½-5½	5	4½-6	5-6
April	4½	4½	4½-4¾	6	5-6	5-6	4½-5	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	4¾-6	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	4½-5½	5	4½-6	4½-5½
August	4-4½	4½-4¾	4½	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
October	4-4½	4½-4¾	4½-4¾	5	5-5½	4½-6	4½-4¾	4½-5	4½-6	5	4½-6	4½-5½
Loans secured by prime stock exchange collateral												
1927—April	4¾-5	4½-5	4½-5	6	5-6	5-6	4½-5	5-5½	4½-6	5-6	5-7	5-6
May	4½-4¾	4½-5	4½-5	6	5-6	5-6	4½-5	5-5½	4½-6	5-6	5-7	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	4½-5	6	4¾-6	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
October	4½-4¾	4½-5	4½-4¾	6	4¾-6	5-6	4½-5	4½-5½	4½-6	5-6	5-7	5-6
Loans secured by warehouse receipts												
1927—April	5	5	5-6	6	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	4½-5	5-5½	4½-6	5-6	5-7	5-6
June	5	4½-5	5-6	6	5-6	5-6	4½-5	5-5½	4½-6	5-6	5-7	5-6
July	5	4½-5	5½-6	6	6	5-6	4½-5	5-5½	4½-6	5-6	5-7	5-6
August	5	4½-5	5-6	5½-6	5-6	5-6	4½-5	5-5½	4½-6	5-6	5-6	5-6
September	4½-5	4½-5	4½-6	6	6	5-6	4½-5	4½-5	4½-6	5-6	5-6	5-6
October	5	4½-5	4½-5	5-6	5-6	5-6	4½-5	4½-5	4½-6	5-6	5-7	5-6
Interbank loans												
1927—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	5-5½	5-5½	5-6	6	5	5-6
June	4½	4½-5	4½-5	5	5	5-6	4½-5	5-5½	5-6	6	5	5-6
July	4½	4½-5	4½-5	5	5	5-6	4½-5	4½-5½	5-6	6	5	5-6
August	4-4½	4½-5	4½-5	5	5	5-6	4½-5	4½-5½	5-6	6	5	5-6
September	4	4-4½	4½-5	5	5	5-6	4½-5	4½-5	4½-6	6	5	5-6
October	4	4-4½	4½-5	4½	4¾-5	5	5-6	4½-5	4½-5	5-6	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		
	August	Septem- ber	October	August	Septem- ber	October	August	Septem- ber	October	August	Septem- ber	October
Buffalo	5-6	4½-6	5-6	5-6	5-6	5-6	6	6	6	5	5	5
Cincinnati	5½-6	5½-6	5½-6	5-5½	5-5½	5½-6	6-7	5-7	6-7	5-5½	5-5½	5-5½
Pittsburgh	5-6	5-6	5-6	5-6	5-6	5-6	6	6	6	5-6	5-6	5-6
Baltimore	5-5½	5-5½	4½-5½	4¾-5½	5-6	4½-6	5½-6	5½-6	6	5½-6	5-6	5-5½
Birmingham	5-6	5-6	5-6	5-6	5-6	5-6	6	6	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	6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	5½-6	5-6	5½-6	5½-6	5½-6	5½-6	5-6	5-6	5-6	5-5½	5-5½	5-6
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	5½-6	6-7	6-7	6-7	6-7	6-7	6-7	5-6	5-6	5-6
Louisville	5-6	5-6	5-6	5-6	5-6	5-6	5-6	6	6	5	5	5
Helena	8	8	8	8	8	8	8	8	8	6-8	6-8	6-8
Denver	5-6	4-6	6	5-6½	5½-6	5½-6	5½-8	5½-8	5½-7	6-6½	6-6½	6-6½
Oklahoma City	5-6	5-6	5-6	6	6	6	6	6	6	6	6	6
Omaha	4½-5¾	4½-6	4½-6	5½-6	5-6	5-6	5-6	6-6½	6-6½	6	5½-6	5½-6
El Paso	8	8	8	8	6-8	6-8	7-8	7-8	7-8	6-6	6	6
Houston	5-6	5-6	5-6	5-6	5-6	5-6	5-7	5-7	5-7	5-6	5	5
San Antonio	4½-6	4½-6	4½-6	6-8	6-8	6-8	7-8	6-8	6-8	4½-5	5-6	5-6
Los Angeles	6	6-8	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6-7	6	6
Portland	6	6	6	6	6	6	6	6	6	6	6	6
Salt Lake City	6	6	6	6	6	6	6	7	7	6	6	6
Seattle	6	6	6	6	6	6	6	7	7	6	6	6
Spokane	6-7	6	6	6	6	6	6	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—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	2,255,988	128,173	299,449	427,622	209,261	636,583
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	2,255,980	78,458	191,883	270,342	161,086	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	978,318	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	176,509	266,929	150,495	417,424
October	728,171	996,927	1,725,098	629,976	2,355,074	74,502	208,435	282,937	145,245	428,182

LOANS, INVESTMENTS, AND DEPOSITS OF REPORTING MEMBER BANKS

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

Month	Loans and investments					Net demand, time, and Government deposits				
	Total	Loans			Investments	Total	Net demand	Time	Government	
		Total	On securities	All other						
In New York City:										
1926—September	6,237,607	4,484,084	2,108,290	2,375,794	1,753,523	5,908,909	5,025,337	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	1,912,550	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	6,030,989	5,093,951	901,759	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	2,039,033	2,486,832	1,823,836	6,063,771	5,068,281	920,103	66,387	
April	6,421,165	4,570,029	2,100,079	2,469,950	1,851,138	6,078,869	5,066,081	950,045	63,743	
May	6,534,882	4,628,567	2,140,562	2,488,008	1,906,315	6,169,518	5,179,092	956,334	34,092	
June	6,692,243	4,767,162	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	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	2,228,610	2,519,442	1,830,608	6,229,475	5,213,235	1,010,441	5,799	
September	6,705,170	4,910,943	2,268,660	2,642,283	1,794,227	6,291,879	5,224,066	1,003,913	63,910	
October	6,782,502	5,009,556	2,331,157	2,678,399	1,772,946	6,371,720	5,254,646	1,014,507	102,567	
In other leading cities:										
1926—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	8,024,827	4,883,138	148,674	
November	13,699,690	9,859,666	3,608,031	6,251,635	3,840,024	12,962,913	7,990,791	4,898,171	73,951	
December	13,644,289	9,845,918	3,639,043	6,266,875	3,798,371	12,922,008	7,948,148	4,881,352	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	13,550,444	9,725,026	3,618,665	6,106,361	3,834,418	13,015,911	7,961,606	4,977,558	76,747	
March	13,816,367	9,810,819	3,654,953	6,155,866	4,004,048	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	13,226,698	7,977,523	5,091,851	157,319	
May	13,911,812	9,826,864	3,701,027	6,125,837	4,084,948	13,274,774	8,011,731	5,179,428	83,615	
June	13,990,132	9,870,984	3,781,252	6,089,712	4,119,188	13,324,838	8,034,314	5,174,294	116,230	
July	13,948,103	9,820,407	3,772,074	6,048,333	4,127,606	13,317,083	8,017,612	5,204,050	95,421	
August	13,965,603	9,868,820	3,799,286	6,069,534	4,096,783	13,360,070	8,073,474	5,239,981	46,615	
September	14,118,660	9,927,355	3,845,801	6,081,554	4,191,305	13,507,556	8,102,176	5,289,128	116,254	
October	14,336,762	10,042,416	3,909,278	6,133,188	4,294,346	13,694,015	8,165,308	5,351,448	177,259	
Total:										
1926—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	19,961,068	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	5,783,171	127,548	
1927—January	19,890,855	14,368,780	5,728,096	8,640,684	5,522,075	19,076,168	13,078,631	5,868,896	128,641	
February	19,748,496	14,161,687	5,599,926	8,561,761	5,586,809	18,910,389	12,896,612	5,907,057	106,720	
March	20,166,568	14,336,684	5,693,986	8,642,698	5,829,584	19,284,680	13,042,228	6,011,481	230,971	
April	20,234,306	14,352,528	5,757,885	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	8,613,849	5,991,263	19,444,292	13,190,823	6,135,762	117,707	
June	20,682,375	14,638,126	6,052,236	8,585,890	6,044,249	19,746,196	13,424,054	6,184,293	137,849	
July	20,549,944	14,540,546	5,997,855	8,542,691	6,009,398	19,585,927	13,282,155	6,196,420	107,352	
August	20,544,263	14,616,872	5,027,896	8,588,976	5,927,391	19,589,545	13,286,709	6,250,422	52,414	
September	20,823,830	14,838,298	5,114,461	8,728,387	5,983,532	19,799,435	13,326,232	6,293,039	180,164	
October	21,119,264	15,051,972	6,240,435	8,811,537	6,067,292	20,065,735	13,419,954	6,365,955	279,826	

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	
Due from banks:													
1926—April	44,456	108,123	69,635	28,615	16,426	13,049	153,225	28,563	21,829	38,373	22,962	50,132	
May	42,592	101,225	63,658	27,117	16,538	14,037	165,357	30,210	21,579	39,537	22,068	48,381	
June	44,282	107,517	65,922	30,018	15,778	12,226	168,279	29,300	21,620	37,831	24,447	51,295	
July	39,468	104,846	58,791	27,113	14,862	12,826	157,130	27,859	22,558	46,989	23,372	53,980	
August	38,732	91,973	53,441	25,607	14,083	11,833	148,873	26,235	19,252	46,947	19,679	50,277	
September	40,258	102,495	59,256	25,090	15,934	12,274	151,706	25,582	20,264	44,939	24,415	53,917	
October	36,983	111,081	53,385	27,646	16,341	14,420	155,581	28,037	22,264	43,654	28,156	53,016	
November	41,031	102,636	56,828	27,057	18,465	12,688	154,580	29,503	22,794	50,466	29,089	50,603	
December	37,755	98,640	55,079	24,340	17,680	12,082	152,680	28,400	22,239	43,733	26,309	54,380	
1927—January	40,248	100,303	55,212	27,459	12,839	14,928	148,857	31,673	21,532	44,621	27,976	50,798	
February	39,050	93,479	58,036	23,250	7,520	13,323	139,348	29,850	20,017	41,884	20,241	52,112	
March	40,963	100,235	56,362	22,318	7,544	11,744	143,846	29,852	19,822	40,646	19,184	54,371	
April	48,196	106,574	54,430	22,912	6,820	11,658	147,663	28,208	19,836	38,649	18,768	50,832	
May	42,815	101,680	53,447	22,674	6,713	11,467	169,597	27,296	19,602	33,490	16,613	51,325	
June	45,846	94,870	56,374	24,499	6,718	10,511	145,323	26,503	19,932	33,445	15,795	53,515	
July	45,947	92,480	50,668	22,948	6,847	11,675	143,247	25,626	21,744	36,041	15,162	52,269	
August	44,126	85,330	52,333	24,156	6,214	10,887	142,140	26,995	19,844	33,086	13,408	53,313	
September	45,066	93,323	51,233	26,380	6,444	12,578	147,293	25,531	27,654	32,942	18,152	55,846	
October	52,594	110,715	52,330	24,880	6,237	12,874	145,935	27,958	29,302	36,058	19,211	56,817	
Due to banks:													
1926—April	135,075	1,086,318	180,393	47,470	31,672	17,788	388,232	84,286	47,331	91,007	26,720	89,010	
May	131,158	1,071,846	180,040	45,049	32,177	16,315	379,873	83,691	50,378	91,626	25,149	87,764	
June	126,416	1,097,672	179,362	46,344	29,568	15,505	381,543	81,441	48,613	93,669	24,860	94,849	
July	130,199	1,066,912	174,699	49,529	30,812	15,438	373,312	83,870	46,783	103,780	26,516	101,182	
August	119,858	1,040,260	167,796	48,949	29,173	14,802	371,742	82,664	43,113	110,499	24,072	106,473	
September	119,493	1,061,770	169,984	49,932	30,147	16,554	374,605	80,331	45,627	103,734	26,679	109,046	
October	125,816	1,066,954	170,767	48,214	31,654	17,927	359,722	79,292	50,364	98,413	32,764	107,215	
November	128,262	1,052,188	165,589	46,647	33,067	18,363	349,234	78,936	52,698	97,038	33,771	105,774	
December	126,533	1,078,048	163,054	45,143	33,095	18,257	347,137	79,495	50,771	96,657	32,340	107,583	
1927—January	136,301	1,107,405	173,041	48,845	33,256	19,413	370,264	88,533	53,080	101,170	32,575	105,888	
February	135,794	1,090,487	173,142	53,578	33,585	18,623	362,476	88,347	55,471	95,337	33,234	127,068	
March	134,562	1,118,304	172,512	54,017	33,460	17,063	371,986	87,039	53,586	90,268	31,913	104,055	
April	142,243	1,104,866	170,573	55,618	31,223	15,427	362,808	86,085	50,934	86,741	28,624	94,916	
May	137,294	1,116,781	169,109	55,089	29,585	15,544	372,351	81,810	47,521	82,551	27,036	98,387	
June	143,113	1,170,711	164,173	56,135	30,346	14,113	346,052	81,401	47,514	82,674	24,894	99,877	
July	160,660	1,164,095	169,070	60,290	30,359	15,394	361,439	81,920	46,463	91,887	24,801	108,422	
August	152,088	1,158,580	167,355	60,420	31,266	14,872	361,869	78,639	45,525	91,238	24,222	107,400	
September	141,354	1,177,091	165,581	61,395	32,428	18,682	369,798	78,697	57,555	87,872	32,023	105,736	
October	146,826	1,208,959	172,928	61,232	33,786	20,058	374,500	78,930	63,751	83,780	37,433	110,056	

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				
	June	July	August	Septem-	October		June	July	August	Septem-	October
Buffalo	12,864	12,893	14,341	12,834	13,244	Buffalo	23,593	25,380	24,510	25,175	24,886
Cincinnati	14,949	14,042	14,685	14,013	16,367	Cincinnati	33,703	34,863	38,047	36,454	36,298
Pittsburgh	40,852	36,096	39,674	38,310	41,016	Pittsburgh	121,277	125,049	128,467	127,284	130,753
Baltimore	14,406	14,333	14,687	13,837	15,648	Baltimore	35,787	38,346	40,449	38,644	35,806
Birmingham	8,066	9,988	9,181	10,481	12,331	Birmingham	6,092	7,479	7,224	9,123	11,800
Jacksonville	11,325	11,236	10,836	10,632	11,377	Jacksonville	13,366	12,942	18,559	18,048	17,707
Nashville	5,095	5,753	4,337	5,287	6,977	Nashville	11,153	12,507	10,851	11,114	12,872
New Orleans	15,495	15,363	15,489	18,833	21,552	New Orleans	37,977	37,384	36,782	42,629	46,041
Detroit	37,256	34,705	33,378	34,237	34,004	Detroit	44,516	41,897	41,887	43,650	38,847
Little Rock	3,484	3,450	3,029	3,761	4,349	Little Rock	10,585	10,489	9,417	9,832	12,589
Louisville	9,150	7,410	6,534	7,227	7,425	Louisville	24,134	27,085	26,450	27,795	28,286
Memphis	13,055	12,268	11,392	11,825	15,526	Memphis	12,909	12,303	10,870	12,888	18,584
Helena	1,410	1,891	1,878	2,172	2,468	Helena	2,379	2,381	2,406	2,863	3,862
Denver	14,884	14,074	14,436	15,465	16,411	Denver	14,531	13,836	16,792	17,953	20,764
Oklahoma City	11,454	12,219	10,161	10,023	13,263	Oklahoma City	17,011	18,639	16,290	15,990	21,103
Omaha	15,448	17,978	17,396	17,526	19,482	Omaha	32,199	33,298	40,604	38,142	35,349
El Paso	2,532	2,742	2,397	2,275	3,024	El Paso	2,115	2,173	2,091	1,977	2,566
Houston	16,571	15,951	16,288	19,105	17,654	Houston	24,730	22,659	26,243	34,484	35,757
San Antonio	6,968	7,137	8,082	8,077	7,350	San Antonio	7,598	7,017	8,401	9,086	7,801
Los Angeles	53,645	54,264	54,476	52,632	55,124	Los Angeles	55,518	59,987	56,718	44,688	48,061
Portland	9,802	10,131	10,586	11,108	10,643	Portland	15,339	15,863	17,098	20,467	18,663
Salt Lake City	5,171	4,959	4,561	4,909	5,457	Salt Lake City	10,288	10,007	9,418	10,464	12,890
Seattle	16,433	16,638	17,646	18,514	18,243	Seattle	16,379	16,790	18,010	19,464	19,094
Spokane	3,778	3,912	4,857	4,840	4,637	Spokane	8,316	7,783	8,633	10,124	10,304

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹
[1926=100]

Month	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1926											
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	102.1	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3
June	93.8	100.2	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2
July	94.1	101.2	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3
August	95.2	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9
September	96.5	105.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2

¹ New index of Bureau of Labor Statistics. See BULLETIN for October, 1927, pp. 696-699.PRICES OF FARM PRODUCTS AT THE FARM¹

[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cotton-seed	Un-classified
1926							
July	136	125	195	152	131	126	85
August	123	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
October	139	128	138	145	146	169	83

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	September, 1927		January-September			
			1927		1926	
	New	Re-refunding	New	Re-refunding	New	Re-refunding
Total	413.3	76.4	4,512.3	1,363.5	4,010.8	524.6
Corporate issues	296.1	75.2	3,360.7	1,248.4	2,919.9	470.2
Bonds and notes						
Long-term	184.9	71.8	2,166.0	1,017.2	1,846.8	410.3
Short-term	4.5	.5	160.7	42.0	199.6	36.8
Stocks	106.7	2.9	1,033.8	189.3	873.4	23.1
Farm loan issues	3.7		54.6	92.8	86.5	40.2
Municipal issues	113.5	1.2	1,097.1	22.2	1,004.6	14.0
Total new and refunding	489.7		5,875.9		4,535.4	

Month or week	Common stocks ¹			Bonds: Average price of 40 issues
	1926 industrial stocks ²	31 railroad stocks ³	Total, 229 stocks	
1926—October	155.4	129.6	147.9	94.93
November	157.5	132.4	150.2	95.66
December	161.7	135.2	153.9	96.05
1927—January	158.4	136.7	153.5	96.43
February	163.0	142.1	156.9	96.44
March	165.7	143.1	159.0	96.63
April	165.1	147.4	166.2	97.24
May	174.5	150.5	167.5	97.55
June	175.4	151.9	168.5	97.06
July	179.0	153.9	171.7	97.03
August	189.0	156.0	179.3	97.76
September	197.0	157.1	191.1	98.00
October	197.5	158.9	186.2	98.62
Week ending—				
Oct. 1	203.1	160.2	190.5	98.39
Oct. 8	200.9	160.2	189.0	98.61
Oct. 15	201.4	159.9	189.2	98.69
Oct. 22	191.8	157.8	182.0	98.69
Oct. 29	190.3	156.6	180.5	98.70

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

FOREIGN CAPITAL ISSUES

[In millions of dollars]

Class of issue	September, 1927		January-September			
			1927		1926	
	Government	Corporation	Government	Corporation	Government	Corporation
Total	58.3	58.0	701.2	388.0	477.7	405.6
New issues	31.8	54.3	613.2	348.1	385.0	325.7
Europe	7.0	12.5	191.4	123.2	134.2	154.4
Canada and Newfoundland	12.0	21.8	97.5	73.1	61.7	114.1
Latin America	12.8	2.0	204.0	63.6	178.7	23.9
United States insular possessions			2.4	5.3	12.5	10.4
Miscellaneous			15.6	114.8	75.6	31.9
Refunding issues	26.5	3.7	88.0	39.9	92.7	79.9
Total, Government and corporate	116.3		1,089.2		883.3	

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	73	100	100	105	106	106	73	100	99	106	109	105	77	101	102	104	92	116
February	76	100	102	105	107	109	75	100	102	106	108	107	85	100	104	100	96	118
March	80	103	100	104	107	111	78	103	101	106	108	110	92	103	99	96	106	118
April	77	107	95	103	107	108	81	107	95	103	107	109	53	109	92	98	106	104
May	81	106	89	103	106	111	86	106	88	103	107	111	54	108	93	104	104	108
June	86	105	85	102	107	108	90	104	84	102	107	108	50	108	92	101	106	104
July	86	103	83	103	107	100	91	102	82	103	107	106	57	111	92	104	107	100
August	84	102	89	103	111	107	87	100	88	102	111	107	62	110	92	108	109	106
September	88	100	94	102	112	106	89	101	98	104	112	106	81	98	97	90	111	105
October	94	99	94	105	111	-----	94	98	95	107	110	-----	90	104	89	91	115	-----
November	97	98	97	106	108	-----	98	96	97	109	106	-----	94	105	96	94	118	-----
December	100	96	101	108	105	-----	100	96	101	110	103	-----	97	99	100	93	119	-----
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	Petro- leum refining	Rubber tires	Tobacco manufacturers
1926													
July	107	113	99	98	113	100	106	101	118	110	126	117	110
August	111	120	105	102	115	95	128	101	118	110	128	128	113
September	112	117	109	103	116	99	124	105	117	112	128	132	113
October	110	115	110	102	117	97	105	106	114	112	120	126	116
November	106	104	110	98	116	95	88	99	107	119	133	108	115
December	103	102	110	96	113	96	65	100	95	118	135	112	111
1927													
January	105	105	108	95	112	96	95	99	101	116	135	118	114
February	107	113	108	93	113	95	99	102	107	112	134	117	113
March	110	114	114	100	113	91	104	98	119	108	135	123	116
April	109	115	112	98	114	88	104	98	109	112	134	131	122
May	111	116	116	103	113	95	105	100	108	111	132	127	122
June	108	104	121	102	112	93	93	105	109	108	134	131	116
July	106	102	118	96	113	95	83	113	111	111	136	124	109
August	107	101	119	97	111	95	88	106	115	108	136	119	119
September	106	97	118	93	113	99	81	113	116	107	139	113	123

Month	Index of Production of Minerals, by Products								
	Total	Bitumi-nous coal	Anthracite coal	Crude pe-troleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1926									
July	107	106	119	103	110	111	111	113	90
August	109	107	118	105	126	108	120	116	96
September	111	109	127	108	116	113	121	117	96
October	115	112	125	113	132	113	121	118	93
November	118	124	114	117	97	116	120	116	93
December	119	121	115	121	-----	112	119	122	107
1927									
January	116	119	101	120	-----	114	113	113	97
February	118	125	95	123	-----	111	113	112	95
March	118	131	88	123	-----	100	114	115	90
April	104	87	108	119	-----	106	110	120	90
May	108	94	117	120	120	107	108	113	90
June	104	91	102	120	101	105	114	112	93
July	100	87	75	124	99	101	109	116	94
August	106	92	107	123	99	101	114	112	94
September	105	92	100	124	87	104	111	114	89

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

	September, 1927	August, 1927	September, 1926			September, 1927	August, 1927	September, 1926
Iron and steel:				Leather and products:				
Pig iron	95	100	108	Leather, tanning				
Steel ingots	97	102	118	Sole leather	101	97	87	
Textiles:				Upper leather				
Cotton consumption	129	137	117	Cattle	85	87	105	
Wool—Consumption	98	99	92	Calf and kid	107	107	88	
Machinery activity ¹	92	85	91	Goat and kid	135	130	118	
Carpet and rug loom activity ¹	86	78	85	Boots and shoes	116	108	110	
Silk—Deliveries	142	124	125	Stone, clay, and glass				
Loom activity ¹	104	110	105	Cement	120	123	114	
Food products:				Brick				
Slaughtering and meat packing—Hogs	83	95	86	Face brick	110	103	110	
Cattle	96	103	113	Flying brick	96	89	80	
Calves	91	99	104	Plate glass	122	122	137	
Sheep	109	110	112	Nonferrous metals:				
Flour	93	88	99	Copper	104	105	112	
Sugar meltings	111	103	129	Lead	114	112	113	
Paper and printing:				Zinc	111	114	121	
Wood pulp and paper—Newsprint	96	100	114	Tin	112	110	101	
Book paper	107	107	111	Chemicals and allied products:				
Fine paper	117	124	116	Petroleum refining				
Wrapping paper	103	98	104	Gasoline ¹	155	152	139	
Paper board	114	112	116	Kerosene	95	94	106	
Wood pulp, mechanical	92	93	128	Fuel oil ¹	122	124	115	
Wood pulp, chemical	112	113	116	Lubricating oil ¹	120	115	114	
Paper boxes	121	122	139	Coke production				
Newsprint consumption	129	120	122	By-products	120	113	122	
Lumber:				Beehive	52	59	101	
Lumber, cut	97	94	96	Rubber tires and tubes:				
Flooring	112	107	133	Tires, pneumatic	116	122	134	
Transportation equipment:				Inner tubes	88	96	119	
Automobiles	81	88	124	Tobacco products:				
Locomotives	57	83		Cigars	105	97	96	
Shipbuilding	165	57		Cigarettes	140	139	126	
				Manufactured tobacco and snuff	95	94	99	

¹ Without seasonal adjustment.² Revised

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products	
		Group	Iron and steel	Group	Fabrics	Products										
Employment:																
1926—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	90.8	126.6	82.7	78.2	
November	95.2	91.7	91.5	93.6	97.0	89.4	98.4	83.0	110.2	111.1	88.6	89.0	123.9	82.3	78.2	
December	94.1	90.5	90.4	95.9	97.5	91.9	97.3	82.3	104.0	110.7	86.7	87.1	117.9	81.8	77.8	
1927—January	92.4	88.9	88.7	95.2	97.6	92.2	92.9	79.8	104.2	108.8	85.1	88.5	109.6	73.5	77.6	
February	93.6	90.1	90.1	96.9	98.5	94.7	91.8	79.2	117.3	109.0	84.9	88.9	110.1	79.0	77.8	
March	93.9	90.6	90.3	96.6	98.3	94.5	91.2	78.0	122.4	109.0	84.1	88.6	115.9	78.9	78.2	
April	93.2	89.9	89.6	95.1	97.5	92.0	91.0	78.4	123.4	108.1	83.1	84.2	121.5	77.3	78.1	
May	92.6	88.7	88.4	93.6	96.5	89.9	91.6	78.5	123.7	107.3	83.7	82.6	124.0	78.2	75.3	
June	92.4	87.8	87.5	93.1	96.3	88.9	91.8	78.9	117.2	106.9	87.6	82.2	124.2	80.3	75.9	
July	90.7	85.7	85.4	91.0	94.8	86.2	91.2	78.2	109.9	106.3	86.7	85.3	119.5	80.3	75.0	
August	91.2	85.4	85.0	92.3	95.6	88.2	92.4	76.7	114.3	106.9	85.8	88.2	120.2	74.4	75.3	
September	91.9	85.1	84.7	93.9	96.5	90.5	93.0	76.1	111.0	107.8	88.7	88.5	119.3	83.5	76.9	
Pay rolls:																
1926—August	107.6	97.0	96.7	96.5	96.0	97.0	112.6	93.1	152.7	144.4	100.5	97.6	162.3	82.8	101.1	
September	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3	
October	112.4	102.6	102.2	105.3	108.2	101.7	117.8	93.4	151.3	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	
September	103.8	87.8	87.3	104.8	107.3	101.9	107.3	81.3	128.7	148.9	104.4	95.2	145.7	90.5	105.7	

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

BUILDING

BUILDING CONTRACTS AWARDED¹

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

Month	Without seasonal adjustment						With seasonal adjustment					
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January.....	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	129	119
September.....	79	73	87	138	137	127	81	76	90	135	130	121
October.....	73	91	103	129	126	137	71	88	100	129	126	137
November.....	71	80	95	116	119	-----	82	90	103	127	130	-----
December.....	62	76	83	129	131	-----	77	90	94	138	136	-----

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS¹

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
1926												
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	42,008	158,608	39,767	57,361	29,252	31,656	128,213	48,743	11,839	23,556	29,716
September.....	562,371	42,427	151,251	39,189	55,226	38,704	37,194	110,760	35,187	12,955	18,445	21,033
October.....	515,727	29,297	127,176	28,843	55,236	35,250	34,979	108,944	40,981	13,712	22,935	18,374
November.....	487,013	34,584	118,757	28,609	38,733	44,318	40,084	114,456	30,586	9,752	11,979	15,155
December.....	537,396	31,570	228,021	31,018	41,795	22,596	28,232	92,113	22,504	8,588	11,520	19,439
1927												
January.....	384,455	15,848	116,973	32,353	48,509	27,776	32,454	56,372	21,533	4,337	11,419	16,881
February.....	393,583	20,298	105,958	33,088	45,741	24,944	31,928	69,698	25,697	5,548	16,173	14,510
March.....	620,738	42,806	157,873	52,351	62,733	34,694	45,921	121,426	42,704	16,107	16,342	27,781
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.....	534,390	29,658	157,507	37,573	54,707	34,241	38,093	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	107,584	34,134	14,463	19,061	19,811
September.....	521,611	32,863	107,969	43,237	61,651	57,464	30,917	104,015	32,573	10,319	22,253	18,350

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING¹

[Value of contracts in thousands of dollars]

Month	Residential	Industrial	Commercial	Public works and public utilities	Educational	All other	BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS				
							Federal reserve district	Number of cities	September, 1927	August, 1927	September, 1926
1926							United States.....	168	236,071	281,726	272,519
July.....	184,940	62,764	67,219	111,448	42,016	50,545					
August.....	223,292	68,279	81,343	125,633	42,124	60,088	Boston.....	14	7,602	12,874	10,857
September.....	225,516	49,113	97,378	98,167	34,531	57,666	New York.....	22	81,823	100,695	99,435
October.....	226,794	46,465	63,601	103,757	23,567	51,543	Philadelphia.....	14	16,031	18,040	13,843
November.....	229,821	64,781	59,657	50,129	34,572	48,063	Cleveland.....	12	13,402	23,781	16,214
December.....	203,966	51,181	75,196	120,290	22,178	64,553					
1927							Richmond.....	15	7,570	10,219	14,987
January.....	167,866	27,875	80,116	58,955	17,012	32,631	Atlanta.....	15	10,496	8,634	11,056
February.....	163,088	41,247	67,896	52,180	22,046	47,126	Chicago.....	19	52,496	51,605	56,678
March.....	250,078	48,077	113,768	106,827	36,522	65,468	St. Louis.....	5	7,423	7,421	7,677
April.....	267,417	44,602	80,754	116,264	35,678	59,676	Minneapolis.....	9	3,008	5,585	2,080
May.....	219,980	44,889	72,541	111,368	34,545	69,026	Kansas City.....	14	5,957	5,703	6,088
June.....	239,814	33,879	88,122	151,399	42,122	77,142	Dallas.....	9	6,430	8,212	6,386
July.....	186,935	30,303	83,010	143,916	36,434	53,792	San Francisco.....	20	23,833	28,957	26,318
August.....	209,456	41,039	76,915	119,741	41,035	64,302					
September.....	202,877	48,546	59,617	126,230	29,244	55,097					

¹ Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted indexes by months from 1910 to date given in the BULLETIN for August, 1927, p. 563.

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES¹

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

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

¹ Revised. For description and early figures see p. 562 of August BULLETIN.AGRICULTURAL MOVEMENTS¹

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

	Total	Live- stock	Animal prod- ucts	Grains	Cot- ton	Vege- tales	Fruits	To- bacco
1926—July	107	80	152	170	12	134	177	2
August	106	88	118	158	48	101	204	66
September	144	102	104	124	213	186	295	192
October	190	113	96	125	375	251	435	261
November	165	107	117	99	343	135	204	286
December	138	95	126	82	251	98	104	344
1927—January	115	99	86	86	152	118	99	404
February	104	81	95	84	118	113	97	383
March	103	91	118	71	117	146	100	212
April	85	82	137	50	74	146	128	31
May	94	95	161	63	58	140	174	8
June	94	91	169	84	32	162	127	1
July	95	79	149	135	13	133	140	
August	123	93	120	105	80	119	142	50
September	165	87	102	207	205	233	267	255

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

WHOLESALE TRADE

SALES, BY LINES

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

Month	Total	Gro- ceries	Meat	Dry goods	Shoes	Hard- ware	Drugs
1926—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
September	91	85	80	106	87	109	131

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

CHANGES IN SALES AND STOCKS, BY LINES AND DISTRICTS

[Increase or decrease (—), per cent]

Line and Federal reserve district	Sales: September, 1927, compared with—		Stocks: September, 1927, compared with—	
	August, 1927	September, 1926	August, 1927	September, 1926
Groceries:				
United States	3.5	-7.1	2.4	-6.2
Boston	-1.8	-6.4	7.5	-2.5
New York	6.3	-3.2	9.4	-4.9
Philadelphia	2.4	-11.8	2.9	-4.1
Cleveland	7.1	-9.7	0.8	1.5
Richmond	9.3	-5.2	10.4	-0.1
Atlanta	8.1	-12.6	-0.6	-14.1
Chicago	2.5	-8.1	-0.1	-14.2
St. Louis	17.1	-16.5	4.1	-2.8
Minneapolis	-1.0	6.0	-1.0	-6.0
Kansas City	-5.2	-9.9	1.5	-2.7
Dallas	11.2	-6.2	7.8	-2.6
San Francisco	1.0	-5.8	25.2	-6.6

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: September, 1927, compared with—		Stocks: September, 1927, compared with—	
	August, 1927	September, 1926	August, 1927	September, 1926
Dry goods:				
United States	-2.4		-7.0	
New York	-15.0	-20.8	-6.0	-2.6
Philadelphia	23.9	-8.4	2.6	-19.7
Cleveland	3.8	-5.5	2.2	-10.3
Richmond	3.4	0.1	-6.6	4.6
Atlanta	9.8	8.7	-5.4	-24.5
Chicago	5.0	-18.3	-3.1	-15.0
St. Louis	-20.8	-7.9	-6.0	13.6
Kansas City	-13.5	-2.2	-8.6	13.0
Dallas	-13.8	8.0	-9.3	-3.7
San Francisco	2.5	3.1	-7.4	-1.5
Shoes:				
United States	9.7	4.0	-1.9	3.7
Boston	3.6	6.6	-7.9	-3.8
New York	5.2	7.6	-12.6	40.8
Philadelphia	4.1	-17.1	-8.5	-20.4
Cleveland	7.9	-16.1	-13.9	-4.6
Richmond	-3.7	0.6	-14.2	-11.7
Atlanta	8.4	5.0		
Chicago	-7.4	-13.4	7.3	8.2
St. Louis	-1.1	0.6	-7.8	-3.5
Minneapolis	-6.0	-17.0	-14.0	-29.0
San Francisco	3.9	-1.4	-0.6	-4.6
Hardware:				
United States	10.0	-2.5	-1.1	-3.0
New York	14.0	-2.0	3.3	-16.6
Philadelphia	6.9	-4.5	-0.5	0.7
Cleveland	8.3	-6.8	-3.7	-3.3
Richmond	9.9	3.0	1.9	-1.8
Atlanta	8.4	-8.6	0.2	-12.9
Chicago	6.6	-9.0	-5.0	-1.9
St. Louis	6.2	-1.0	-5.6	-20.9
Minneapolis	8.0	4.0	-1.0	-1.0
Kansas City	7.1	-3.2	-0.6	1.7
Dallas	27.0	4.5	-1.3	-1.6
San Francisco	6.0	-0.8	-4.0	-8.8
Drugs:				
United States	3.9	5.5	-1.3	-4.8
New York	27.7	4.1	-1.9	-12.2
Philadelphia	2.0	-1.9	3.5	25.8
Cleveland	5.4	0.4		
Richmond	7.6	2.5		
Atlanta	9.4	6.0		
Chicago	8.7	4.4	-1.5	0.7
St. Louis	14.4	4.2		
Kansas City	4.4	13.5	-2.9	1.2
Dallas	6.3	-1.2	-4.6	-9.6
San Francisco	5.3	6.8		3.2

RETAIL TRADE

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

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

Month	Sales without seasonal adjustment								Sales with seasonal adjustment									
	Department stores (359)	Mail-order houses (4)	Chains						Department stores (359)	Mail-order houses (4)	Chains							
			Grocery (27)	5-and-10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)			Grocery (27)	5-and-10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)	
1926																		
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	166	373	406	261	222	215	223	303	146	159	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	132	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	113	382	237	215	147	132	98	208	144	150	401	249	215	150	168	110	207
September	130	126	384	232	210	146	140	126	223	143	134	404	250	214	146	146	125	226

¹ For description of retail trade indexes see BULLETINS for January and March, 1924. Index of sales of grocery chains revised in February, 1925; comparable figures since January, 1919, obtainable from Division of Research and 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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	Minneapolis	Dallas	San Francisco
Sales (unadjusted):											
1926—July	99	94	99	87	100	96	80	115	81	79	124
August	105	97	99	89	108	93	82	121	84	91	151
September	131	122	136	116	123	110	92	164	103	114	158
1927—July	97	90	96	85	98	89	79	114	76	72	127
August	113	106	106	92	116	97	87	138	89	83	160
September	130	124	138	110	118	109	101	160	97	109	161
Sales (adjusted):											
1926—July	133	131	141	128	129	131	104	151	99	112	148
August	134	129	145	123	132	130	105	148	93	128	155
September	144	135	155	143	138	129	103	172	102	114	168
1927—July	130	126	137	125	127	122	104	151	92	102	162
August	144	141	156	127	141	135	112	167	99	117	164
September	143	137	157	136	133	128	113	169	97	109	172
Stocks (unadjusted):											
1926—July	125	111	124	171	118	119	108	136	94	110	129
August	130	111	128	175	122	118	109	152	97	117	134
September	142	125	142	180	136	135	122	163	103	126	143
1927—July	125	115	122	171	117	117	107	143	88	95	134
August	130	114	128	175	122	117	113	152	92	106	141
September	143	127	142	194	134	132	126	165	99	115	146
Stocks (adjusted):											
1926—July	133	121	135	184	124	127	115	146	99	118	135
August	130	116	132	177	122	120	109	147	98	111	133
September	132	118	133	168	126	122	111	152	99	112	136
1927—July	133	125	133	184	124	125	113	153	94	102	140
August	130	120	132	178	122	119	113	146	93	100	139
September	133	120	133	181	125	119	116	154	95	103	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	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
January	65	18,384	11	3,992	54	9,302
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	26,504
December	116	39,166	27	14,413	89	24,753
Total	956	272,488	160	68,812	796	203,676
1927						
January	133	38,298	27	11,836	106	26,462
February	82	32,918	16	8,895	66	24,023
March	75	44,893	16	8,999	59	35,894
April	48	12,492	10	5,471	38	7,021
May	47	14,185	11	7,172	36	7,013
June	41	12,072	9	5,521	32	6,551
July	38	14,012	2	2,638	36	11,374
August	27	20,111	5	9,439	22	10,672
September	35	8,699	6	1,315	29	7,384
Total 9 months	526	197,680	102	61,286	424	136,394

BANK SUSPENSIONS,¹ IN SEPTEMBER, 1927, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ²		Nonmember banks	
	Number	Total deposits ³	Number	Total deposits ³	Number	Total deposits ³
Boston						
New York						
Philadelphia						
Cleveland	2	423	1	371	1	52
Richmond	1	265			1	265
Atlanta	3	1,062	1	102	2	960
Chicago	12	3,912	3	566	9	3,346
St. Louis	4	664			4	664
Minneapolis	4	931			4	931
Kansas City	7	1,007	1	276	6	731
Dallas						
San Francisco	2	435			2	435
Total	35	8,699	6	1,315	29	7,384

¹ Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.² Comprise 2 national banks with deposits of \$504,000 and 4 State member banks with deposits of \$811,000.³ Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE¹

[Amounts in thousands of dollars]

	Number				Liabilities		
	Total	Manufacturing	Trading	Agents, brokers, etc.	Total	Manufacturing	Trading
1926							
January	2,296	510	1,696	90	43,661	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	18,622
April	1,957	494	1,378	85	28,487	16,734	19,094
May	1,730	437	1,216	77	33,543	16,157	15,710
June	1,708	435	1,180	113	29,408	10,092	15,526
July	1,605	396	1,122	87	29,680	11,167	14,614
August	1,593	449	1,071	73	28,130	12,516	14,096
September	1,437	374	958	105	29,990	10,093	11,243
October	1,763	450	1,205	108	33,231	11,650	15,874
November	1,830	440	1,285	105	32,694	16,097	14,158
December	2,069	494	1,471	104	45,620	16,758	20,579
Total	21,773	5,395	15,268	1,110	409,232	158,042	201,335
1927							
January	2,465	501	1,842	122	51,290	19,990	24,530
February	2,035	411	1,508	116	46,941	10,518	23,406
March	2,143	569	1,468	106	57,891	22,368	28,191
April	1,968	492	1,342	134	53,156	25,278	22,308
May	1,852	444	1,292	116	37,785	13,802	19,978
June	1,833	427	1,310	96	34,465	13,587	17,856
July	1,756	448	1,187	121	43,150	16,743	16,832
August	1,708	438	1,174	96	39,196	14,921	14,702
September	1,573	389	1,083	101	32,786	15,349	12,052
Total 9 months	17,333	4,119	12,206	1,008	336,660	152,562	179,855

COMMERCIAL FAILURES, BY DISTRICTS¹

[Amounts in thousands of dollars]

Federal reserve district	Number				Liabilities		
	Sept., 1927	Aug., 1927	Sept., 1926	Sept., 1927	Aug., 1927	Sept., 1926	Sept., 1926
Boston							
New York	157	154	134	2,199	2,675	2,346	
Philadelphia	281	240	242	11,058	14,541	13,299	
Cleveland	73	54	70	1,295	1,106	1,278	
Atlanta	149	173	155	3,213	4,276	1,889	
Richmond	104	143	85	3,740	2,156	1,605	
Dallas	65	142	75	1,319	3,020	932	
Chicago	242	251	197	3,252	3,741	2,905	
St. Louis	53	103	48	185	750	548	
Minneapolis	81	85	95	536	1,820	1,106	
Kansas City	82	92	87	852	1,468	1,140	
San Francisco	58	54	44	1,054	897	432	
Total	1,573	1,708	1,437	32,786	39,196	29,990	

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

FOREIGN BANKING AND BUSINESS CONDITIONS

CURRENCY AND BANKING REFORM IN POLAND

Adoption by the Polish Government of a program of currency and banking reform was announced on October 13. The program provides for the legal stabilization of the currency at approximately 11.22 cents per zloty; that is, on the basis of 5,924.44 zlotys per kilogram of pure gold. The actual exchange value of the zloty has been close to the level of its new parity for more than a year. The program includes also the appointment of an American adviser to the Government and the Bank Polski and the flotation of an international loan to be known as the stabilization loan of 1927.

The stabilization loan.—The stabilization loan, which was floated simultaneously in the principal money markets of the world, amounts to \$72,000,000, carries an interest rate of 7 per cent, and matures in October, 1947. The bonds are direct obligations of the Republic of Poland and will be retired by semiannual payments from a sinking fund. For the service of the loan the Government will assign the gross customs revenues, which will be paid into a special account of the fiscal agents of the loan with the Bank Polski. The proceeds of the loan will be available only for the purposes of the program of reform.

The American adviser will be elected to the board of directors of the Bank Polski for three years; at the end of that time he may continue for a further period at his own discretion and with the approval of the bank. Charles S. Dewey, former Assistant Secretary of the United States Treasury, has been selected as financial adviser.

In addition to the stabilization loan to the Polish Government, an international credit has been extended to the Polish Central Bank—the Bank Polski—by 14 other banks of issue. Under the terms of these arrangements the Federal Reserve Bank of New York, with the participation of the other Federal reserve banks, has agreed, if desired, to purchase from the Bank Polski up to a total of \$5,250,000 of prime commercial bills. The terms of this arrangement are similar to those made with the Bank of Belgium in 1926.

Currency reform.—The currency reform measures provide that the Bank Polski shall have the exclusive privilege of note issue and that the Government shall renounce its right to issue currency notes. One-half of the outstanding treasury notes are to be replaced by notes of the Bank Polski and the other half will be converted into silver coin. The notes of the Bank Polski are made redeemable in gold or in foreign exchange.

Bank reform.—The Bank Polski, as stated above, is given the exclusive privilege of note issue.

Against both note and deposit liabilities the bank is required to maintain a minimum reserve of 30 per cent in actual gold and of 40 per cent in gold or foreign exchange. Another measure provides that the capital of the bank shall be increased by 50 per cent; that is, to 150,000,000 zlotys.

Budget reform.—The reform program provides for balanced budgets and for the control of departmental expenses through the establishment of monthly budgets. The budget for the year ending March 31, 1927, according to official figures, showed a surplus of about \$17,500,000, as compared with a deficit of \$26,500,000 during the previous year, while estimates for the fiscal year 1927-28, based on returns for the first five months, indicate that the current year will show a surplus of about \$39,000,000. The floating debt of the treasury is to be redeemed, and a working fund for the treasury of 75,000,000 zlotys is to be created for the purpose of enabling the Government to meet any seasonal or temporary deficits. The Government will not borrow at long term for budgetary purposes.

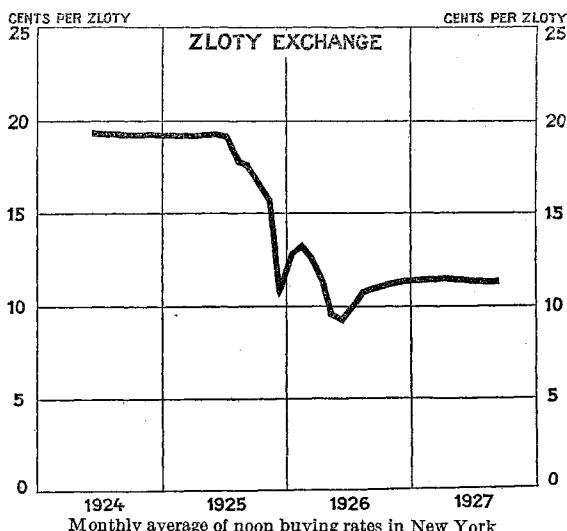
Unification of the currency.—The present currency reform is the final step in the unification of the currency which began during the war. Prior to the war the Russian ruble, the German mark, and the Austrian crown circulated in the portions of Poland under the control, respectively, of Russia, Germany, and Austria-Hungary. When the Germans occupied the country in 1916, they established

the Polish National Loan Bank and authorized it to issue paper money in terms of Polish marks. Early in 1920 these Polish marks were declared legal tender and gradually replaced all other currencies in Poland. These marks, however, depreciated to such an extent that in 1924, in accordance with the recommendations of the Hon. Hilton-Young, Poland's British adviser, a new currency unit—the zloty—was adopted, having a par value equal to that of the French gold franc, namely, 19.30 cents in United States currency, and Polish marks were made redeemable in zlotys at the rate of 1,800,000 Polish marks per zloty. At the same time a new central bank—The Bank Polski—was organized with the exclusive right of note issue.¹

Shortly after the opening of the Bank Polski on April 28, 1924, it had a reserve of gold and stable foreign exchange aggregating 286,000,000 zlotys and a note circulation of 245,000,000 zlotys. The fiduciary issues of the Government outstanding after the liquidation of the Polish State Loan Bank amounted to 195,000,000 zlotys, and by the end of 1924 their volume had been reduced to 125,000,000 zlotys. For more than a year the zloty remained practically at par.

The financial crisis of 1925.—During the latter part of 1925, which was a year of poor crops and financial disturbance, the value of the zloty declined rapidly, and the foreign exchange reserve of the Bank Polski fell from 259,000,000 zlotys in March, 1925, to 49,000,000 zlotys by the end of March, 1926. During this period the bank withdrew from circulation a considerable amount of the notes presented for redemption, reducing its note circulation from 563,000,000 zlotys at the end of March, 1925, to 389,000,000 zlotys at the end of March, 1926. During the same period, however, the Government increased its fiduciary issues from 192,000,000 zlotys to 460,000,000 zlotys, with the result that the total monetary circulation increased. The decline in the exchange value of the zloty continued until May, 1926, when it reached its low point of 9.03 cents. The

accompanying chart shows the movement of the exchange value of the zloty from June, 1924, to September, 1927.



Recovery from the crisis.—Beginning with the summer of 1926, the foreign exchange reserve began once more to advance, and at the end of September, 1927, the foreign exchange holdings of the bank amounted to 243,000,000 zlotys. On the same date the gold reserves of the bank were 182,000,000 zlotys, having increased steadily from about 70,000,000 zlotys in April, 1924. The fiduciary issues of the Government were reduced by about 50,000,000 zlotys, while the note issues of the Bank Polski increased considerably. The percentage of gold and foreign exchange reserves against the note circulation of the Bank Polski alone at the end of September was about 50 per cent, and against the aggregate circulation of the bank and of the Government, about 35 per cent. The exchange value of the zloty began to appreciate during the summer of 1926 and in August of that year reached about 11 cents—a level which it has since maintained with slight fluctuations.

A table showing movements of the reserves of the Bank Polski and of currency in Poland since May, 1924, is given on the following page.

¹See Federal Reserve Bulletin, June, 1924, p. 486.

GOLD AND FOREIGN EXCHANGE RESERVES AND NOTE CIRCULATION OF THE BANK POLSKI; AND NOTE CIRCULATION OF THE TREASURY

[In millions of zlotys]

End of—	Reserves of the Bank Polski			Notes in circulation		
	Gold	Foreign ex-change	Total	Bank Polski	Treas-ury	Total
1924						
May-----	72	214	286	245	195	440
June-----	83	257	340	334	156	490
July-----	94	292	386	394	137	531
August-----	98	267	365	430	134	564
September-----	100	234	334	460	131	591
October-----	101	242	343	504	139	643
November-----	103	247	350	498	131	629
December-----	103	269	372	551	125	676
1925						
January-----	104	242	346	553	141	694
February-----	107	206	313	550	187	737
March-----	117	259	376	563	192	755
April-----	117	216	333	567	185	752
May-----	119	173	292	557	209	766
June-----	120	120	240	503	244	747
July-----	122	92	214	462	284	746
August-----	132	63	195	440	306	746
September-----	132	72	204	397	343	740
October-----	132	61	193	382	380	762
November-----	133	60	193	362	383	745
December-----	133	70	203	381	434	815
1926						
January-----	134	61	195	362	436	798
February-----	134	60	194	377	442	819
March-----	134	49	183	389	460	849
April-----	134	51	185	393	470	863
May-----	134	53	187	413	447	860
June-----	135	79	214	448	427	875
July-----	135	91	226	511	451	962
August-----	135	108	243	560	447	1,007
September-----	135	109	244	581	427	1,008
October-----	135	114	249	585	451	1,036
November-----	136	138	274	558	426	984
December-----	138	165	303	593	428	1,021
1927						
January-----	144	187	331	588	407	995
February-----	149	220	369	634	413	1,047
March-----	152	235	387	668	423	1,091
April-----	157	237	394	694	434	1,128
May-----	157	230	387	727	399	1,126
June-----	161	219	380	728	394	1,122
July-----	164	221	385	745	384	1,129
August-----	174	236	410	794	397	1,191
September-----	182	243	425	844	-----	-----

DESCRIPTION OF WHOLESALE PRICE INDEXES

Thirty index numbers of wholesale commodity prices in 29 countries are published regularly in the FEDERAL RESERVE BULLETIN. These index numbers are obtained from current publications or received by letter or cable directly from the various foreign statistical offices compiling them. Indexes of commodity groups for 9 of these 29 countries are currently published in the BULLETIN and for 10 more they are available in the office of the Division of Research and Statistics of the Board, from which they may be obtained at any time upon

request. A brief description of these various index numbers—base period, source, number of commodities, and period of month to which the figures refer—is given below.

United States.—Index number compiled by the Bureau of Labor Statistics, including 550 commodities or price series; base, average for 1926 = 100; prices are monthly averages, usually of weekly quotations. Index numbers from January, 1923, to July, 1927, for all commodities and for 10 major groups were published in the October FEDERAL RESERVE BULLETIN, page 699, and the same figures together with indexes for subgroups, a list of commodities and weights, and information regarding methods of computation are given in Bureau of Labor Statistics Bulletin No. 453, September, 1927.

Austria.—Official index number of the Federal Bureau of Statistics; 42 price series, base, average for first six months of 1914 = 100; prices are as of the 15th of the month.

Belgium.—Official index number of the Ministry of Industry and Labor Statistics; 128 price series; base, April, 1914 = 100; prices are as of the last half of the month.

Bulgaria.—Official index number of the General Statistical Office; 38 price series; base, average for 1913 = 100; the index refers to the month as a whole.

Czechoslovakia.—Official index number published by the Statistical Office of the Republic of Czechoslovakia; 69 price series; base, July, 1914 = 100; prices are as of the 1st of the month.

Denmark.—With this issue of the BULLETIN, the official index number of the Government Statistical Department is substituted for the Finanstidende index formerly published. The official index includes 118 price series; base, average for 1913 = 100. Prices are monthly averages of weekly quotations except for certain articles for which quotations are used for the 25th of the month. Monthly index numbers are available from January, 1925.

England.—Index number of the Board of Trade; 150 price series; base, average for 1913 = 100; prices are monthly averages.

Finland.—Official index number of the Central Statistical Office; 135 price series; base, corresponding month of 1913 = 100; the index refers to the month as a whole; gold basis.

France.—Official index number of the Statistique Generale; 45 price series. For publication in the BULLETIN, the index has been recomputed from its original base (average, 1901-

1910 = 100) to a new base, average 1913 = 100. Most prices are as of the end of the month.

Index number of the Federal Reserve Board compiled by the Division of Research and Statistics; 98 price series; base, average for 1913 = 100; prices are monthly averages of weekly figures.

Germany.—Official index number of the Federal Statistical Bureau; 400 price series; base, average for 1913 = 100; prices are monthly averages.

Hungary.—Official index number of the Central Statistical Office; 52 price series; base, average for 1913 = 100; prices are as of the end of the month.

Italy.—With this issue of the BULLETIN, Prof. Riccardo Bachi's revised index number of wholesale prices for Italy is substituted for his old series. The new index is a geometric average of relatives for 100 series and the base of the index published in the BULLETIN is the average for 1913 = 100; prices are as of the end of the month. The index is also computed by Professor Bachi by means of an arithmetic average.

Netherlands.—Official index number of the Central Bureau of Statistics; 48 price series. For publication in the BULLETIN, the index has been recomputed from its original base (average 1901–1910 = 100) to a new base, average 1913 = 100. Prices are as of the end of the month.

Norway.—Økonomisk Revue index number; 93 price series; base, average for December, 1913, to June, 1914 = 100; prices are as of the end of the month.

Poland.—Official index number of the Central Statistical Office; 73 price series; base, January, 1914 = 100; prices are as of the last week in the month. Beginning January, 1926, a new series has been used. It is computed from average gold prices for the last week of the month for 73 commodities.

Russia.—Official index number of the Conjecture Institute of the State Planning Commission; 69 price series; base, average for 1913 = 100; prices are as of the 1st of the month.

Spain.—Official index number published by the Institute of Geography and Statistics; 74 price series; base, average for 1913 = 100; prices are as of the 1st of the month.

Sweden.—Official index number published by Kommerskollegium; 160 price series; base,

average for 1913 = 100; prices are as of the 15th of the month.

Switzerland.—Index number compiled by Dr. J. Lorenz; 71 price series; base, July, 1914 = 100; prices are as of the 1st of the month.

Canada.—Official index number of the Dominion Bureau of Statistics; 236 price series; base, average for 1913 = 100; prices are monthly averages of weekly figures.

Peru.—Official index number of the Director-General of Statistics; 58 price series; base, average for 1913 = 100; prices are as of the 15th of the month.

Australia.—Official index number of the Bureau of Census and Statistics; 92 price series; base, July, 1914 = 100; prices are as of the end of the month.

China.—Official index number of the Bureau of Markets; 147 price series; base, average for 1913 = 100; prices refer to Shanghai and are as of the last Wednesday in the month.

Dutch East Indies.—Official index number of the Statistical Bureau; 92 price series; base, average for 1913 = 100; prices are monthly averages of weekly figures.

India.—Official index number of the Department of Statistics; 75 price series; base, July, 1914 = 100; prices refer to Calcutta and are as of the end of the month.

Japan.—Index number of the Bank of Japan; 56 price series. For publication in the BULLETIN, the index has been recomputed from the original base (October, 1900 = 100) to a new base, average 1913 = 100. Prices refer to Tokyo and are averages for the month.

New Zealand.—Official index number of the Census and Statistics Office; 180 price series. For publication in the BULLETIN the index has been recomputed from its original base (average 1909–1913 = 1,000) to a new base, average for 1913 = 100; prices are as of the 15th of the month.

Egypt.—Official index number of the Statistical Department of the Ministry of Finance; 26 price series; base, average January, 1913–July, 1914 = 100; prices refer to Cairo and are monthly averages of weekly figures.

Union of South Africa.—Official quarterly index compiled by the Office of Census and Statistics; 188 price series. For publication in the BULLETIN the index has been recomputed from its original base (1910 = 1,000) to a new base, average for 1913 = 100; prices refer to the month as a whole.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927			1926		1927			1926
	Sep-tem-ber	August	July	Sep-tem-ber		Sep-tem-ber	August	July	Sep-tem-ber
Bank of England (millions of pounds sterling):									
Issue department—									
Gold coin and bullion.....	149.5	149.7	150.2	154.3					
Notes issued.....	169.2	169.4	170.0	174.0					
Banking department—									
Gold and silver coin.....	1.6	1.6	1.6	1.6					
Bank notes.....	32.7	32.0	32.0	33.5					
Government securities.....	56.3	58.4	50.0	33.6					
Other securities.....	50.9	41.6	47.9	72.0					
Public deposits.....	25.7	22.1	9.9	21.2					
Other deposits.....	97.5	93.2	103.5	101.2					
Ratio of gold and note reserve to deposit liabilities (per cent).....	27.9	29.0	29.6	28.6					
Bank notes in circulation ¹	80.3	81.2	81.7	84.3					
Currency notes and certificates.....	294.8	295.9	298.5	287.9					
Bank of France (millions of francs):									
Gold reserve ²	3,682	3,682	3,682	3,684					
Silver reserve.....	343	343	343	339					
Gold, silver, and foreign exchange.....	2,252	2,45	2,222	7					
Credits abroad.....	58	58	55	579					
Loans and discounts.....	3,567	3,357	3,382	8,030					
Advances to the Government.....	24,400	25,050	25,650	36,650					
Miscellaneous assets.....	23,733	23,965	24,551	4,072					
Note circulation.....	54,156	52,672	52,756	55,010					
Total deposits.....	10,439	12,524	13,163	2,922					
German Reichsbank (millions of reichsmarks):									
Gold at home.....	1,786	1,786	1,743	1,396					
Gold abroad.....	67	67	58	202					
Reserves in foreign exchange.....	154	157	179	522					
Bills of exchange and checks.....	2,746	2,662	2,512	1,354					
Miscellaneous assets.....	494	480	471	556					
Deposits.....	630	724	553	595					
Reichsmarks in circulation.....	4,152	3,935	3,928	3,251					
Rentenmarks in circulation.....	1,041	1,042	1,044	1,497					
Bank of Italy (millions of lire):									
Gold reserve.....		1,172	1,170	1,137					
Credit and balances abroad.....		1,474	1,473	1,008					
Loans and discounts.....		6,132	6,572	8,780					
Advances to the Government.....		4,227	4,227	4,229					
Note circulation for commerce.....		13,564	13,617	14,103					
Note circulation for the State.....		4,227	4,227	4,229					
Total deposits.....		3,322	3,238	2,555					
Bank of Japan (millions of yen):									
Gold at home and abroad.....	1,063	1,063	1,063	1,058					
Advances and discounts.....	903	933	954	224					
Advances on foreign bills.....	5	3	3	44					
Government bonds.....	167	167	188	289					
Total note and deposit liabilities.....	2,306	2,345	2,349	1,841					
Notes issued.....	1,163	1,210	1,332	1,125					
Total deposits.....	1,142	1,136	1,017	717					
Austrian National Bank (millions of schillings):									
Gold.....	84	84	59	47					
Foreign bills of the reserve.....	392	393	410	481					
Other foreign bills.....	245	221	194	138					
Domestic bills.....	81	113	151	87					
Treasury bills.....	173	173	174	178					
Note circulation.....	946	939	956	865					
Deposits.....	32	47	34	70					
National Bank of Belgium (millions of francs):									
Gold ³	3,372	3,291	3,231	274					
Foreign bills and balances in gold ³	2,329	2,225	2,220	30					
Domestic and foreign bills.....	2,525	2,353	2,341	2,250					
Loans to State.....	2,000	2,000	2,000	6,705					
Note circulation.....	9,982	9,631	9,583	9,507					
Deposits.....	483	485	428	353					
National Bank of Bulgaria (millions of leva):									
Gold ⁴				1,266	1,258	1,247	43		
Foreign bills, etc.....				602	526	330	624		
Loans and discounts.....				1,105	1,015	964	1,519		
Advances to State.....				4,516	4,562	4,562	5,558		
Note circulation.....				4,104	4,086	3,842	3,708		
Deposits.....				2,719	2,747	2,640	3,151		
Central Bank of Chile (millions of pesos):									
Gold at home.....				60	60	85	146		
Gold abroad.....				433	436	433	331		
Loans and discounts.....				37	36	35	59		
Note circulation.....				268	264	266	369		
Deposits.....				117	168	185	107		
Bank of the Republic of Colombia (thousands of pesos):									
Gold at home.....				20,156	20,214	17,124			
Gold abroad.....				23,336	22,106	18,855			
Loans and discounts.....				12,992	13,286	11,813			
Note circulation.....				40,370	41,040	36,512			
Deposits.....				8,288	8,118	6,096			
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold and silver.....				1,057	1,056	1,056	1,029		
Foreign balances and currency.....				2,132	1,895	1,693	1,491		
Loans and advances.....				142	105	101	200		
Assets of banking office in liquidation.....				522	529	533	655		
Note circulation.....				7,650	7,215	7,046	7,510		
Deposits.....				699	791	787	902		
Bank of Danzig (millions of Danzig gulden):									
Balances with Bank of England.....				18	18	14	21		
Foreign bills, etc.....				41	33	13	14		
Loans and discounts.....				19	21	21	17		
Note circulation.....				38	38	37	36		
Deposits.....				1	4	2	4		
National Bank of Denmark (millions of kroner):									
Gold.....				182	182	182	209		
Foreign bills, etc.....				78	67	64	30		
Loans and discounts.....				85	96	102	110		
Note circulation.....				351	343	333	377		
Deposits.....				19	19	22	22		
National Bank of Egypt (thousands of Egyptian pounds sterling):									
Gold.....					3,676	3,665	3,479		
English Government securities.....					21,105	20,505	23,404		
Egyptian Government securities.....					22,983	25,639	27,457		
Note circulation.....					23,840	23,504	26,195		
Government deposits.....					16,627	19,546	20,588		
Other deposits.....					17,648	16,729	14,484		
Bank of Estonia (millions of Estonian marks):									
Gold.....					511	510	503		
Cash in foreign currency.....					37	39	27		
Foreign correspondents' account.....					450	399	201		
Foreign bills.....					86	81	136		
Loans and discounts.....					5,543	5,674	5,881		
Note circulation.....					1,666	1,934	1,884		
Total deposits.....					4,336	4,494	4,510		

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

² Figures previous to Oct. 25, 1926, carried at par.

³ Not including gold held abroad.

⁴ Figures previous to 1927 carried at par.

⁵ Figures are for August, 1926.

CONDITION OF CENTRAL BANKS—Continued

	1927			1926		1927			1926
	September	August	July	September		September	August	July	September
Bank of Finland (millions of Finnish marks):									
Gold	321	322	323						
Balances abroad and foreign credits				329					
Foreign bills	1,231	1,095	914	956					
Domestic bills	69	70	69	104					
State debts	592	628	666	521					
Note circulation	124	124	122	262					
Demand liabilities	1,476	1,414	1,377	1,335					
	491	426	303	392					
National Bank of Greece (millions of drachmae):									
Gold and balances abroad			2,429	1,946					
Government loans and securities			3,837	3,732					
Loans and discounts			2,924	3,253					
Note circulation			4,772	4,686					
Total deposits			4,158	3,947					
National Bank of Hungary (millions of pengö):									
Gold	197	197	196	169					
Foreign bills, etc.	93	90	66	81					
Loans and discounts	310	287	298	182					
Advances to treasury	115	115	115	150					
Other assets	273	286	268	265					
Note circulation	477	472	466	441					
Deposits	261	256	226	182					
Miscellaneous liabilities	224	220	226	195					
Bank of Java (millions of florins):									
Gold	184	184	185	199					
Foreign bills	25	27	31	24					
Loans and discounts	139	123	100	107					
Note circulation	321	325	323	329					
Deposits	75	68	55	67					
Bank of Latvia (millions of lats):									
Gold	24	24	24	24					
Foreign exchange reserve	43	34	31	34					
Bills	72	72	69	69					
Loans	54	55	56	50					
Note circulation	30	29	28	32					
Government deposits	95	93	94	76					
Other deposits	62	56	52	54					
Bank of Lithuania (millions of litas):									
Gold	32	32	32	31					
Foreign currency	38	33	35	23					
Loans and discounts	63	60	60	46					
Note circulation	88	84	84	76					
Deposits	46	43	43	20					
Netherlands Bank (millions of florins):									
Gold	386	386	387	419					
Foreign bills	127	132	128	218					
Loans and discounts	273	266	291	185					
Note circulation	793	803	790	824					
Deposits	35	22	52	45					
Bank of Norway (millions of kroner):									
Gold	147	147	147	147					
Foreign balances and bills	31	20	5	69					
Domestic credits	266	285	291	396					
Note circulation	325	328	331	328					
Foreign deposits	5	5	6	8					
Total deposits	97	98	97	245					
Reserve Bank of Peru (thousands of libras):									
Gold	4,189	4,197	4,097	4,398					
Gold against demand deposits	217	219	318	1,154					
Foreign exchange reserve	750	782	709	684					
Bills	1,724	1,651	1,884	1,879					
Note circulation	5,949	6,046	6,124	6,505					
Deposits	435	438	637	1,178					
Bank of Poland (millions of zlotys):									
Gold				182	174	164	185		
Foreign exchange, etc.				243	236	221	109		
Loans and discounts				470	456	447	382		
Note circulation				844	794	745	581		
Current accounts—									
Private									
Treasury									
Liabilities in foreign currency									
130	122	119	105						
125	131	108	12						
22	21	21	21						
Bank of Portugal (millions of escudos):									
Gold						9	9	9	
Balances abroad						171	168	258	
Bills						221	207	200	
Note circulation						1,821	1,791	1,879	
Deposits						58	80	71	
Bank of Rumania (millions of lei):									
Gold						148	148	147	142
Bills						9,087	8,783	8,704	8,991
Advances to State						16,359	16,359	16,359	10,679
Note circulation						21,022	21,042	21,051	21,044
Deposits						10,183	9,304	8,689	8,032
State Bank of Russia (note-issuing department; thousands of chervonets):									
Gold						17,363	17,303	17,748	15,335
Foreign currency						7,440	7,285	7,369	5,120
Loans and discounts						76,838	70,419	66,888	64,296
Bank notes						102,657	95,330	92,860	85,677
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):									
Gold						88	88	88	88
Foreign notes and credits						384	386	384	320
Loans and discounts						1,543	1,449	1,317	1,529
Advances to State						2,966	2,966	2,966	2,966
Note circulation						5,763	5,628	5,522	5,719
Deposits						1,310	1,443	1,521	628
South African Reserve Bank (thousands of pounds sterling):									
Gold						7,992	7,636	7,942	7,624
Foreign bills						6,186	6,184	4,957	7,037
Domestic bills						1,646	1,645	1,809	180
Note circulation						8,586	7,577	8,562	6,862
Deposits						7,063	7,218	7,043	7,152
Bank of Spain (millions of pesetas):									
Gold						2,598	2,598	2,597	2,557
Silver						678	681	681	669
Balances abroad						39	38	39	33
Bills discounted						464	527	546	657
Checks and drafts						1,241	1,237	1,314	1,629
Note circulation						4,142	4,123	4,141	4,356
Deposits						985	1,053	1,048	1,076
Bank of Sweden (millions of kronor):									
Gold						231	221	221	226
Foreign bills, etc.						216	204	176	177
Loans and discounts						285	268	279	287
Note circulation						560	505	499	549
Deposits						98	119	112	70
Swiss National Bank (millions of francs):									
Gold						471	444	444	437
Funds on demand abroad						26	47	48	19
Loans and discounts						374	394	366	391
Note circulation						877	843	839	834
Deposits						84	104	85	86
Bank of the Republic of Uruguay (thousands of pesos):									
Gold						55,419	55,418	54,943	
Loans and discounts						97,829	95,552	91,979	
Note circulation						62,738	64,930	62,212	
Deposits						77,566	74,059	66,095	

* 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
	September	August	July	September		August	July	June	August
Nine London clearing banks (millions of pounds sterling):									
Money at call and short notice.....	134	138	133	113					
Advances and discounts.....	1,131	1,123	1,135	1,096					
Investments.....	234	236	237	243					
Deposits.....	1,668	1,669	1,682	1,623					
Tokyo banks (millions of yen):									
Cash on hand.....	272	286	216	115					
Total loans.....	1,923	1,931	1,955	2,516					
Total deposits.....	1,879	1,807	1,788	1,918					
Total clearings.....	1,794	1,647	1,753	2,902					
Chartered banks of Canada (millions of dollars):									
Gold coin and bullion ¹	69	69	69	71					
Current loans and discounts.....	1,288	1,281	1,282	1,207					
Money at call and short notice.....	446	424	446	384					
Public and railway securities.....	536	542	534	528					
Note circulation.....	167	174	178	167					
Individual deposits.....	2,295	2,267	2,327	2,199					
Gold reserve against Dominion notes.....	106	104	106	110					
Dominion note circulation.....	186	177	177	181					
Joint-stock banks of Denmark (millions of kroner):									
Loans and discounts.....	1,896	1,915	1,919	2,000					
Due from foreign banks.....	54	56	56	53					
Due to foreign banks.....	121	124	143	119					
Deposits and current accounts.....	2,011	2,024	2,025	2,151					
Joint-stock banks of Finland (millions of Finnish marks):									
Loans and discounts.....	7,955	7,952	7,823	6,958					
Due from abroad.....	437	378	215	191					
Due to abroad.....	326	321	359	329					
Deposits.....	7,116	7,033	6,696	5,876					
Three commercial banks of France (millions of francs):									
Bills and national defense bonds.....				12,147	11,127	14,955			
Loans and advances.....				5,002	4,927	5,285			
Demand deposits.....				25,237	24,045	21,928			
Time deposits.....				447	424	297			
Six Berlin banks (millions of reichsmarks):									
Bills and treasury notes.....				1,429		1,373	1,339		
Duo from other banks.....				880		843	731		
Miscellaneous loans.....				4,788		4,660	3,343		
Deposits.....				6,600		6,409	5,102		
Acceptances.....				399		404	1,249		
Four private banks of Italy (millions of lire):									
Cash.....						1,374	1,205		
Bills discounted.....						8,693	9,386		
Due from correspondents.....						5,423	5,321		
Due to correspondents.....						13,489	13,759		
Deposits.....						2,456	2,313		
Joint-stock banks of Norway (millions of kroner):									
Loans and discounts.....				1,635	1,655	1,645	1,888		
Due from foreign banks.....				83	75	66	134		
Due to foreign banks.....				151	149	167	263		
Rediscounts.....				133	136	137	186		
Deposits.....				1,789	1,792	1,807	1,897		
Joint-stock banks of Sweden (millions of kroner):									
Loans and discounts.....				4,151	4,172	4,152	4,338		
Foreign bills and credits abroad.....				197	185	179	147		
Due to foreign banks.....				119	127	117	129		
Rediscounts.....				115	125	171	96		
Deposits.....				3,557	3,552	3,515	3,574		
Swiss Cantonal banks (millions of francs):									
Loans and discounts.....				1,761	1,768	1,755	1,710		
Mortgages.....				2,841	2,825	2,826	2,727		
Foreign bills.....				20	23	21	25		
Due from banks and correspondents.....				310	291	284	266		
Commercial deposits.....				708	705	699	650		
Savings deposits.....				1,560	1,554	1,551	1,457		

¹ Not including gold held abroad.

DISCOUNT RATES OF 33 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	6½	Aug. 25, 1927	Estonia.....	8	Oct. 1, 1926	Japan.....	5.48	Oct. 10, 1927	Portugal.....	8	July 27, 1926
Belgium.....	5	June 23, 1927	Finland.....	6½	Aug. 11, 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.....	7	Oct. 4, 1927	Lithuania.....	7	Feb. 1, 1925	South Africa.....	6	Sept. 10, 1927
Colombia.....	7	May 15, 1924	Greece.....	10	June 6, 1927	Netherlands.....	4½	Oct. 13, 1927	Spain.....	5	Mar. 23, 1923
Czechoslovakia.....	5	Mar. 8, 1927	Hungary.....	6	Aug. 26, 1926	Norway.....	5	Nov. 1, 1927	Sweden.....	4	Apr. 22, 1927
Danzig.....	6	June 21, 1927	India.....	5	Sept. 10, 1927	Peru.....	6	Apr. 1, 1923	Switzerland.....	3½	Oct. 22, 1925
Denmark.....	5	June 24, 1926	Italy.....	7	June 18, 1925	Poland.....	8	May 13, 1927	Yugoslavia.....	6	June 23, 1922
England.....	4½	Apr. 21, 1927									

Changes: South African Reserve Bank from 5½ to 6 per cent on Sept. 10, 1927; German Reichsbank from 6 to 7 per cent on Oct. 4, 1927; Bank of Japan from 5.84 to 5.48 per cent on Oct. 10, 1927; Netherlands Bank from 3½ to 4½ per cent on Oct. 13, 1927; Bank of Norway from 4½ to 5 per cent on November 1, 1927.

MONEY RATES IN FOREIGN COUNTRIES¹

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	2.83	2.30
May	4.37	4.43	4.18	3	4.69	5.53	4.80	2.95	2.94	2.38
June	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
July	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October	4.69	4.80	4.07	3	4.82	6.14	4.75	2.88	2.75	2.80
November	1.57	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	3.35
1927										
January	4.16	4.21	3.76	3	4.21	5.82	3.78	2.97	2.92	3.16
February	4.18	4.32	3.93	3	4.28	5.77	5.19	3.46	3.66	2.87
March	4.34	4.36	4.09	3	4.59	6.91	4.87	3.48	3.53	2.98
April	4.11	4.04	3.64	3-2½	4.59	6.57	5.63	3.46	3.78	3.13
May	3.90	3.84	3.54	2½	4.90	6.95	5.99	3.45	3.78	3.19
June	4.34	4.36	3.44	2½	5.39	7.73	5.79	3.57	3.87	3.42
July	4.34	4.33	3.50	2½	5.90	8.49	7.06	3.52	3.25	3.47
August	4.34	4.35	3.61	2½	5.83	8.37	5.81	3.45	3.40	3.44
September	4.32	4.33	3.57	2½	5.90	8.30	6.00	3.55	3.82	3.39
Month										
Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)			Hungary		Sweden (Stockholm)	Japan (Tokyo)	
			Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money		Loans up to 3 months	Discounted bills
1926										
January	6.71	4.57	8.18	7½-8¾	8-11½	(9¼)	7 -10½	4½-5½	6.75-9.13	4.56-8.03
February	6.59	4.27	8.00	7¼-7¾	7½-10½	10½-11½	7 -11	4½-5½	6.57-8.76	4.38-7.30
March	6.75	4.25	8.00	7¼-7¾	7½-10½	10 -11½	6½-7	4½-5½	6.57-8.40	4.75-7.67
April	6.75	4.25	8.00	6½-7½	6½-10½	10 -11½	7	4½-5½	6.75-8.76	6.02-7.30
May	6.65	5.15	8.00	6½-6¾	6½-9½	9½-10½	7	4½-6	6.75-8.76	4.75-7.30
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	9½-10½	7	4½-6	6.94-8.76	5.11-8.03
August	6.75	7.00	8.50	5½-6	6 -8½	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	8½-10	6 -7	4½-6	6.39-8.40	4.93-7.30
October	6.64	7.25	8.96	5½-6½	6½-8½	7½-9	6 -7	4½-6	6.21-8.40	5.11-7.12
November	5.77	6.69	9.25	6½-6¾	7½-9	7 -8½	6 -7	4½-6	6.39-8.40	4.75-7.48
December	4.34	5.77	9.25	6½-6¾	7½-9¾	7 -8½	6 -7½	4½-6	6.75-8.76	5.11-8.03
1927										
January	3.90	4.99	9.25	5½-6½	6½-8½	6½-8	5½-6½	4½-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4½-5	6 -7½	6½-7½	5½-6½	4½-6	6.21-8.03	2.92-7.30
March	4.19	3.89	9.25	4½-5½	6½-7½	6½-7½	6 -6½	4½-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25	5½-5½	6½-7½	6½-7½	5½-6½	4 -6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5½-5½	6½ -8	6½-7½	5½-6½	4 -6	6.57-7.67	4.38-4.75
June	4.17	2.25	7.60	5½-5½	6½ -7½	7 -7½	5½-6½	4 -6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00	5½-6½	7 -8½	7½-8½	6 -7	4 -6	6.21-8.40	3.65-5.11
August	3.84	2.04	7.00	6½-6½	7½-8½	7½-8½	6 -7½	4 -6	5.48-8.03	3.65-4.75
September	3.75	2.01	6.81	-	-	-	-	-	-	-

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Imports	Exports	Net imports or exports (-)	Imports	Exports	Net imports or exports (-)	Imports	Exports	Net imports or exports (-)	Imports	Exports	Net imports or exports (-)	Net imports or exports (-)	Net imports or exports (-)
1925														
January-----	5,038	73,526	-68,488	19,737	590	19,147	11,027	23,354	-12,327	2,648	2,283	365	-6,767	28,241
February-----	3,603	50,600	-46,997	10,969	661	10,308	21,481	18,605	2,876	3,637	2,559	1,078	-8,361	44,240
March-----	7,337	25,104	-17,767	14,912	630	14,282	9,061	14,672	-5,611	29	253	-224	-26,286	53,957
April-----	8,870	21,604	-12,734	16,218	616	15,602	5,017	9,694	-4,677	86	5,049	-4,963	-14,338	4,746
May-----	11,303	13,390	-1,997	18,759	658	18,101	12,896	12,818	78	5	5,059	-5,054	-10,566	11,376
June-----	4,428	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	-13,734	7,903
Total-----	128,272	262,640	-134,367	152,750	8,883	143,867	202,004	241,739	-39,735	32,157	42,495	-10,338	-198,930	219,000
1926														
January-----	19,351	3,087	16,264	5,517	823	4,604	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	-227	-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	-4,708	1,393	604	789	7,188	3,439	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	4,339
October-----	8,857	1,156	7,701	36,343	869	35,474	16,916	21,262	-4,346	580	150	430	-29,092	4,004
November-----	16,738	7,727	9,011	16,462	902	15,560	18,561	24,590	464	174	290	-13,376	3,466	
December-----	17,004	7,196	9,808	18,407	858	17,549	14,531	18,609	-4,078	108	2,613	-2,505	-10,553	3,530
Total-----	213,504	115,708	97,796	137,987	8,720	129,267	187,608	132,140	55,468	11,174	6,483	4,691	-212,152	83,627
1927														
January-----	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,303	74	1,228	-17,522	2,518
February-----	22,309	2,414	19,895	10,329	659	9,670	15,742	15,480	262	411	-	411	-14,079	6,543
March-----	16,333	5,625	10,758	6,576	840	5,736	7,526	6,894	632	488	39	449	-20,718	10,041
April-----	14,503	2,592	11,911	935	771	164	24,678	3,735	20,943	281	1,334	-1,053	-23,146	4,941
May-----	34,212	2,510	31,702	705	673	32	16,464	26,580	-10,116	47	3,015	-2,968	-15,717	4,890
June-----	14,611	1,840	12,771	711	662	49	8,435	9,674	-1,239	2,653	5,190	-2,537	-17,470	7,122
July-----	10,738	1,803	8,935	705	635	20	13,071	6,061	7,010	203	4,623	-4,420	-	5,936
August-----	7,877	1,524	6,353	11,259	680	10,579	21,469	5,782	15,687	105	2,477	-2,372	-	2,860
September-----	12,979	24,444	-11,465	-	-	-	8,381	7,637	744	125	47	78	-	-

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

MOVEMENTS TO AND FROM INDIA

[In thousands of dollars]

Country of origin or destination	1927				1926			
	September		January-September		Calendar year		Country of origin or destination	
							Imports	Exports
France-----	123	583	3,714	802	8,257	-	9,418	-
Netherlands-----	124	2,291	5,728	1,175	14,704	-	39	2
Russia-----	36	907	7,732	12,349	5,144	-	77	552
Spain and Canaries-----	10	-	6,347	-	2,099	-	86	13
Switzerland-----	486	-	3,328	-	4,242	-	661	388
United States-----	50	28,042	180	1,183	1,133	-	727	1,133
South America-----	74	3,407	1,970	6,959	1,543	-	661	485
British India-----	539	-	9,752	-	12,818	-	535	485
British Malaya-----	18	-	2,153	-	7,752	-	491	11,565
Egypt-----	547	-	2,976	-	1,199	-	1,613	-
Rhodesia-----	467	-	4,892	-	9,842	-	322	339
Transvaal-----	2,245	-	104,521	-	153,240	-	47	144
West Africa-----	277	-	3,916	18	6,293	36	5,757	865
All other countries-----	5,282	-	2,384	8,148	23,278	3,557	23,597	49,837
Total-----	8,381	7,637	127,281	100,025	187,607	132,138	2,863	53
							3	44,905
							10	84,123
							3	497

FOREIGN EXCHANGE RATES

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

	EUROPE										
	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czechoslo- vakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengo)
Par value.....	14.07	13.90	19.30	-----	26.80	486.65	2.52	19.30	23.82	19.30	17.49
1926—October.....	14.0842	² 2.7784	.7260	2.9618	26.5744	485.0328	2.5211	2.9404	23.8028	1.2087	17.5616
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	26.6631	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	26.7753	486.0233	2.5189	3.9193	23.7859	1.3063	17.4363
September.....	14.0816	13.9220	.7246	2.9626	26.7680	486.3528	2.5189	3.9200	23.8004	1.3243	17.4688
October.....	14.0820	13.9260	.7229	2.9627	26.7932	486.9676	2.5187	3.9236	23.8624	1.3262	17.4624
	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ³ (chervo- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
Par value.....	19.30	40.20	26.80	19.30	108.05	19.30	514.60	19.30	26.80	19.30	19.30
1926—October.....	4.1196	40.0036	23.6080	11.0892	5.1108	.5357	⁴ 515.0000	15.1016	26.7288	19.3084	1.7674
1927—March.....	4.0509	40.0137	26.0474	11.3703	5.1170	.6128	⁴ 515.0000	17.4088	26.7452	19.2359	1.7593
April.....	5.0204	40.0023	25.8592	11.4226	5.1138	.6157	⁴ 515.0000	17.6385	26.7788	19.2323	1.7581
May.....	5.4016	40.0196	25.8360	11.3816	5.1220	.6176	⁴ 515.0000	17.5912	26.7480	19.2324	1.7579
June.....	5.5819	40.0515	25.8896	11.3065	5.0419	.5964	⁴ 515.0000	17.1988	26.7792	19.2365	1.7577
July.....	5.4488	40.0600	25.8352	11.2500	5.0008	.6094	⁴ 515.0000	17.0856	26.7784	19.2528	1.7585
August.....	5.4396	40.0719	25.9374	11.2240	4.9574	.6163	⁴ 515.0000	16.9000	26.8203	19.2759	1.7596
September.....	5.4432	40.0776	26.3620	11.2168	4.9288	.6181	⁴ 515.0000	17.1504	26.8752	19.2816	1.7604
October.....	5.4616	40.1920	26.3404	11.2096	4.9456	.6193	⁴ 515.0000	17.2540	26.9236	19.2868	1.7607
	NORTH AMERICA				SOUTH AMERICA						
	Canada (dollar)	Cuba (peso)	Mexico (peso)	Argentina (peso-gold)	Bolivia ³ (boliviano)	Brazil (milreis)	Chile (peso)	Colombia ³ (peso)	Ecuador ³ (sucre)	Peru ³ (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—October.....	100.0685	99.9255	48.0545	92.7536	33.7500	13.9768	12.1000	97.6656	18.1875	364.2200	100.2104
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	99.9006	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	46.5283	96.5540	34.5950	11.7016	12.0224	97.5345	19.5750	374.6000	99.1684
August.....	99.9404	100.0073	47.3931	96.8448	34.7546	11.8237	12.0292	98.2798	19.3750	374.9626	100.1381
September.....	100.0497	99.9524	47.7219	97.1248	34.8000	11.8596	12.0736	97.9872	19.3750	388.5600	100.4052
October.....	100.1099	99.9387	47.6667	97.1572	34.8000	11.9172	12.1712	97.4736	19.3750	384.1600	101.8796
	SOUTH AMERICA— continued	ASIA									AFRICA
	Vene- zuela ³ (bolivar)	China ⁵ (Mexican dollar)	China ⁵ (Shanghai tael)	Hong Kong ⁵ (dollar)	India (rupee)	Japan (yen)	Java ³ (florin)	Persia (kran)	Straits Settle- ments (Singapore dollar)	Turkey (Turkish pound)	Egypt (Egyptian pound)
Par value.....	19.30	48.11	66.85	47.77	36.50	49.85	40.20	9.46	56.78	439.65	494.31
1926—October.....	19.0000	44.6668	59.9760	47.7684	36.1496	48.6612	40.3125	9.9124	56.0728	51.0884	497.2896
1927—March.....	18.7500	44.1341	60.5048	48.6855	36.3004	49.1411	40.1702	9.5052	55.9556	50.3122	497.6670
April.....	18.7500	45.5388	62.0138	49.6365	36.1423	48.3738	40.1503	9.5046	55.9535	50.9035	497.8981
May.....	18.7500	45.6136	62.1680	49.2716	36.2332	47.0832	40.1638	9.5692	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	43.3807	60.3781	48.1600	36.1252	47.3322	40.1740	9.6375	55.9711	49.9774	498.2844
September.....	19.1700	43.9572	61.2068	48.4980	36.3356	46.8248	40.1675	-----	55.9908	-----	-----
October.....	19.1700	44.7376	61.8328	48.8552	36.4092	46.5664	40.2618	-----	56.0332	-----	-----

¹ Based on noon buying rates for cable transfers in New York as certified to the Treasury by the Federal Reserve Bank of New York, in pursuance of the provisions of sec. 522 of the tariff act of 1922.² Rate on franc.³ Averaged based on daily quotations of closing rates as published by New York Journal of Commerce.⁴ Nominal.⁵ 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 \$0.56347 for October, 1927, \$0.55757 for September, 1927, and \$0.54817 for October, 1926. The corresponding London prices (converted at average rate of exchange) were \$0.56533, \$0.55988, and \$0.55216.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

Month	United States (Bureau of Labor Statistics) ¹	Europe													
		Aust- ria (gold basis)	Bel- gium	Bul- garia	Czecho- slovakia ²	Den- mark ³	Eng- land (Board of Trade)	Fin- land (gold basis)	France		Ger- many ⁴ (Federal Statisti- cal Bureau)	Hung- ary (gold basis)	Italy ⁵ (Bachl)	Nether- lands	Nor- way (Oslo)
									Statisti- cal Bureau	Feder- al Re- serve Board					
1926															
January	104	122	560	2,901	966	172	151	143	634	527	136	127	608	154	214
February	102	120	556	2,899	950	165	149	142	636	540	134	125	604	150	211
March	100	119	583	2,844	938	158	144	141	632	545	133	123	592	146	204
April	100	119	621	2,774	923	157	144	141	650	565	133	123	590	143	198
May	101	118	692	2,938	928	158	145	140	688	597	132	122	596	144	196
June	101	124	761	2,842	926	157	146	141	739	631	132	122	605	144	195
July	100	126	876	2,838	948	158	149	141	836	704	133	123	618	142	196
August	99	126	836	2,759	962	162	149	143	770	691	134	122	633	140	196
September	100	123	859	2,723	973	162	151	143	787	691	135	122	622	140	197
October	99	125	856	2,716	972	178	152	143	752	695	136	125	597	143	188
November	98	128	865	2,739	978	170	152	143	684	662	137	127	594	147	182
December	98	127	860	2,718	978	158	146	144	627	592	137	126	574	146	176
1927															
January	97	130	856	2,706	979	157	144	144	622	591	136	127	558	146	170
February	96	130	854	2,688	975	156	143	144	632	595	136	129	556	145	165
March	95	133	853	2,649	976	153	141	143	641	600	135	128	545	144	160
April	94	135	846	2,592	979	152	140	143	636	610	135	130	521	143	159
May	94	137	848	2,751	988	152	141	142	629	618	137	133	496	146	160
June	94	142	851	2,823	990	152	142	144	623	605	138	133	473	148	159
July	94	140	845	2,775	992	152	141	144	617	590	133	133	467	150	160
August	95	133	850	2,745	983	153	141	147	618	578	138	133	465	149	161
September	97	130	837	-----	975	-----	142	148	601	574	140	134	465	150	158
October															
Europe—Continued															
Month	Po- land ³	Russia ³	Spain	Sweden	Switzer- land ²	Canada	Peru	Asia and Oceania							Africa
								Aus- tralia	China (Shang- hai)	Dutch East Indies	India (Cal- cutta)	Japan (To- kyo)	New Zeal- and	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	166	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	198	178	185	148	147	152	198	155	174	157	146	171	151	130	130
December	195	178	186	150	148	151	199	155	172	158	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	148	122	126
May	208	175	172	145	147	152	207	152	171	155	146	171	145	124	-----
June	206	174	171	146	147	154	206	155	169	155	149	173	146	123	-----
July	207	173	168	146	147	152	205	161	171	153	150	170	146	118	120
August	207	171	168	146	147	152	204	165	171	153	151	167	147	117	-----
September	206	170	-----	148	148	151	205	170	172	-----	150	169	147	120	-----
October	-----	170	-----	-----	148	-----	200	-----	-----	-----	-----	-----	-----	-----	-----

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1927					1926
	September	August	July	June	May	
All commodities.....	142	141	141	142	141	151
Total food.....	153	151	154	156	153	153
Cereals.....	157	157	156	157	154	148
Meat and fish.....	142	135	134	137	133	152
Other foods.....	160	162	171	175	172	158
Total, not food.....	136	136	135	134	135	150
Iron and steel.....	116	117	118	120	122	127
Other minerals and metals.....	114	115	115	117	121	171
Cotton.....	178	168	160	155	160	163
Other textiles.....	159	158	157	154	153	156
Miscellaneous.....	142	142	142	141	141	145

ITALY—CHAMBER OF COMMERCE

	1927					1926
	September	August	July	June	May	
All commodities.....	434	485	491	509	537	633
Total food.....	509	513	534	558	590	700
Vegetable foods.....	533	549	563	579	621	727
Animal foods.....	480	470	497	531	552	665
All industrial products.....	474	474	475	490	516	676
Textiles.....	456	443	436	446	475	701
Chemicals.....	453	455	455	470	498	622
Minerals and metals.....	456	465	471	483	503	709
Building materials.....	541	554	566	589	601	685
Other vegetable products.....	465	457	445	494	536	651
Sundries.....	535	540	540	550	571	681

FRANCE—STATISTICAL BUREAU

All commodities.....	601	618	617	623	629	787
All foods.....	558	585	597	611	630	722
Animal foods.....	529	537	551	557	574	576
Vegetable foods.....	564	618	624	653	674	810
Sugar, coffee, cocoa.....	591	599	622	616	637	825
All industrial material.....	636	645	640	633	629	840
Minerals.....	542	557	574	574	579	846
Textiles.....	813	830	804	767	734	906
Sundries.....	611	613	606	608	615	768

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	140	138	138	138	137	135
Total agricultural products.....	139	139	138	140	139	134
Vegetable foods.....	144	150	162	168	169	139
Cattle.....	121	116	111	112	107	128
Animal products.....	152	138	129	126	128	146
Fodder.....	142	146	151	157	157	116
Provisions.....	130	129	130	128	129	132
Total industrial raw materials and semi-finished products.....	134	133	132	132	131	130
Coal.....	130	130	130	129	129	134
Iron.....	124	126	127	126	126	124
Nonferrous metals.....	105	107	106	107	108	118
Textiles.....	166	159	155	153	150	150
Hides and leather.....	139	136	134	125	124	120
Chemicals.....	124	124	123	124	124	122
Artificial fertilizers.....	82	81	80	85	84	84
Technical oils and fats.....	121	123	125	126	129	131
Rubber.....	42	45	44	47	51	55
Paper materials and paper.....	151	150	151	150	150	147
Building material.....	162	161	161	161	160	147
Total industrial finished products.....	151	148	147	146	144	144
Producers' goods.....	131	130	130	130	129	130
Consumers' goods.....	166	162	160	158	156	155

SWITZERLAND 1—DR. J. LORENZ

All commodities.....	148	147	147	147	147	146
Consumers' goods.....	157	157	156	155	155	158
Agricultural products.....	123	125	126	126	128	113
Industrial products.....	146	144	144	146	145	144

SWEDEN—BOARD OF TRADE

All commodities.....	148	146	146	146	145	146
Vegetable products.....	147	148	151	151	150	141
Animal products.....	142	135	127	128	128	143
Fuels and oils.....	114	116	117	118	113	117
Raw materials for manufacture in iron and metal industry.....	117	117	117	118	118	126
Paper pulp and paper.....	158	159	168	158	162	171
Raw materials for manufacture in leather industry.....	130	122	122	119	118	123
Raw and manufactured chemicals.....	167	168	169	170	170	171
Raw materials.....	137	138	137	138	136	138
Semifinished materials.....	152	151	151	151	148	146
Finished materials.....	151	148	148	148	148	151
Producers' goods.....	137	137	138	137	136	135
Consumers' goods.....	157	154	153	153	153	156

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	170	165	161	155	152	158
Metals and coal.....	178	178	179	178	178	176
Textiles.....	168	155	150	142	145	145
Agricultural products.....	181	174	167	162	157	189
Dairy products.....	157	157	161	160	156	140
Groceries and tobacco.....	168	169	168	167	167	169
Meat.....	164	153	139	124	113	104
Building materials.....	144	153	152	152	150	154
Chemicals.....	153	153	183	179	179	180

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

	1927					1926
	August	July	June	May	April	
All commodities.....	151	150	149	146	145	147
Cereals.....	142	138	140	140	141	148
Pulses.....	158	152	155	154	154	148
Tea.....	182	188	179	188	138	173
Other foods.....	171	169	171	165	167	166
Oil seeds.....	145	151	155	141	144	138
Raw jute.....	114	108	90	86	88	95
Jute manufactures.....	161	152	139	132	142	133
Cotton manufactures.....	181	185	169	160	148	162
Other articles.....	158	155	154	158	159	170
Other textiles.....	124	127	129	126	116	119
Hides and skins.....	102	102	110	112	116	112
Metals.....	130	130	122	137	137	141
Other articles.....	160	161	155	154	144	132

¹ First-of-month figures.

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	European countries												Other countries					
		Austria (Vienna)	Belgium ¹	Bulgaria	England ²	Estonia ²	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia ²	Switzerland	Canada ²	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	153	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	169	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	2,653	159	134	557	156	-----	524	144	175	199	157	147	152	154	144	119
August	149	119	202	2,625	156	130	539	150	-----	518	143	175	199	157	147	155	151	155	118
September	151	-----	206	-----	157	-----	532	151	-----	143	174	198	-----	147	-----	151	-----	148	-----
October	151	-----	206	-----	157	-----	152	-----	-----	152	-----	198	-----	148	-----	148	-----	148	-----

COST OF LIVING

[Pre-war=100]

Month	Massachusetts	European countries												Other countries					
		Belgium ¹	Czechoslovakia	England ²	Finland	France (Paris)	Germany	Greece (Athens)	Hungary	Italy (Milan)	Netherlands	Norway	Poland	Spain	Sweden	Switzerland	Canada ²	Australia	India (Bombay)
1926																			
January	164	138	854	175	1,166	-----	140	1,673	122	665	-----	170	188	174	167	155	-----	155	131
February	163	138	845	173	1,175	-----	139	1,664	121	661	-----	171	183	165	154	154	154	154	131
March	161	136	832	172	1,172	451	138	1,706	119	647	174	225	169	185	163	154	157	155	131
April	161	137	832	188	1,163	-----	140	1,731	119	642	-----	177	187	173	162	153	153	131	131
May	159	142	837	167	1,159	-----	140	1,741	118	652	-----	185	183	160	152	153	153	132	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	156	157	130	130
August	158	175	878	170	1,213	-----	143	1,818	116	652	-----	182	178	159	150	155	155	130	130
September	158	174	878	172	1,203	539	142	1,833	114	647	164	217	189	187	159	149	158	155	130
October	158	188	888	174	1,197	-----	142	1,862	114	672	-----	193	190	171	160	149	155	131	131
November	159	191	902	179	1,193	-----	144	1,895	116	657	-----	197	191	159	150	150	154	131	131
December	159	195	912	179	1,197	545	144	1,889	116	657	163	213	199	193	159	151	157	156	129
1927																			
January	158	198	914	175	1,187	-----	145	1,896	119	655	-----	202	196	171	160	152	-----	156	130
February	157	200	914	172	1,189	-----	145	1,896	120	667	-----	201	190	160	151	151	155	130	130
March	156	195	915	171	1,183	524	145	1,898	119	663	166	203	200	194	159	150	156	155	131
April	156	195	923	185	1,173	-----	146	1,911	119	651	-----	203	196	170	158	148	153	131	131
May	157	193	930	164	1,166	-----	147	1,915	119	612	-----	205	179	159	148	152	132	132	132
June	156	196	949	163	1,184	525	148	189	121	586	167	201	205	179	160	149	154	132	132
July	155	199	962	166	1,203	150	-----	119	548	-----	199	189	169	160	149	156	132	132	132
August	155	198	914	164	1,237	147	-----	119	543	-----	167	197	202	-----	160	149	157	131	131
September	155	202	910	165	1,230	150	-----	150	-----	-----	167	197	202	-----	160	149	154	151	131

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

² First of the month figures.

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

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended October 21, 1927, on which date 1,299 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Trust Co. of Orange, Orange, N. J.	\$700,000	\$250,000	\$2,587,018
<i>District No. 3</i>			
Dollar State Bank & Trust Co., Scranton, Pa.	196,950	40,370	1,273,162

CHANGES

<i>District No. 2</i>				
Springfield Avenue Trust Co., Newark, N. J. (merged with Federal Trust Co., a member)	\$400,000	\$200,000	\$9,390,000	
<i>District No. 6</i>				
Evangeline Bank & Trust Co., Ville Platte, La. (voluntary withdrawal) Pittard Banking Co., Winterville, Ga. (voluntary liquidation) Wartrace Bank & Trust Co., Wartrace, Tenn. (closed)	150,000 25,000 25,000	30,000 800 2,000	1,147,000 54,639 81,000	
<i>District No. 8</i>				
City Trust Co., St. Louis, Mo. (title changed to Fidelity Bank & Trust Co.)				
<i>District No. 11</i>				
First State Bank, Seminole, Tex. (withdrawn on account of expiration of charter)	40,000	30,000	179,700	

Acceptances to 100 Per Cent

The following-named bank has been authorized by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of its capital and surplus: Rhode Island Hospital Trust Co., Providence, R. I.

Fiduciary Powers Granted to National Banks

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

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

Location	District No.	Name of bank	Powers granted
Nashua, N. H.	1	Second National Bank	2. ¹
St. Johnsville, N. Y.	2	First National Bank	1 to 9.
Little Falls, N. J.	2	Little Falls National Bank	1 to 9.
West New York, N. J.	2	First National Bank	1 to 9.
Pemberton, N. J.	3	Peoples National Bank	1 to 9.
Altoona, Pa.	3	Second National Bank	1 to 9.
Covington, Ky.	4	First National Bank & Trust Co.	6. ¹
Waynesboro, Va.	5	Waynesboro National Bank	1 to 9.
Fayette, Ala.	6	First National Bank	1 to 9.
Statesboro, Ga.	6	First National Bank	1 to 9.
Chicago, Ill.	7	Continental & Commercial National Bank	1 to 9.
Joliet, Ill.	7	First National Bank	5 to 9. ¹
Sterling, Ill.	7	Sterling National Bank	1 to 9.
Tipton, Ind.	7	Citizens National Bank	5 to 9. ¹
Charles City, Iowa	7	Citizens National Bank	1 to 9.
Columbus Junction, Iowa	7	Louisa County National Bank	1, 2, 3, and 5.
Battle Creek, Mich.	7	Central National Bank	5 to 9. ¹
Kenosha, Wis.	7	United States National Bank	1 to 9.
Calumet, Mich.	9	First National Bank	1 to 9.
Laurium, Mich.	9	First National Bank	2, 3, 5, and 8.
Minneapolis, Minn.	9	First National Bank	1 to 9.
Bristow, Okla.	10	American National Bank	1 to 9.
Abilene, Tex.	11	Farmers & Merchants National Bank	1 to 9.
Bonham, Tex.	11	First National Bank	5, 6, and 7. ¹
Marshall, Tex.	11	Marshall National Bank	5. ¹

¹ Supplemental approvals.

² Powers granted Aug. 17.

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 September 24 to October 21, 1927, inclusive:

	Number of banks	Amount of capital
New charters issued	8	\$550,000
Restored to solvency	1	50,000
Increase of capital approved ¹	9	2,490,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital	18	3,090,000
Liquidations	7	555,000
Reducing capital ²	2	100,000
Total liquidations and reductions of capital	9	655,000
Consolidation of national banks under act of Nov. 7, 1918	1	1,325,000
Consolidation of a national bank and a State bank under act of Feb. 25, 1927	1	1,200,000
Total consolidations	2	2,525,000
Aggregate increased capital for period		3,090,000
Reduction of capital owing to liquidations, etc.		655,000
Net increase		2,435,000

¹ Includes one increase in capital of \$900,000 incident to the consolidation of a State bank under act of Feb. 25, 1927.

² Includes one reduction in capital of \$75,000 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

	Total	Federal Reserve Bank											
		Boston	New York	Philadel-phia	Cleve-land	Rich-mon-d	Atlanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Gold with Federal reserve agents:													
Oct. 5	1,551,864	132,295	241,214	128,825	218,984	24,331	163,531	273,483	37,019	59,334	55,319	39,540	187,989
Oct. 12	1,604,948	129,756	281,214	126,191	219,285	23,280	167,122	273,483	43,715	58,860	55,264	40,553	186,255
Oct. 19	1,632,507	127,743	331,081	134,399	203,679	22,716	164,431	273,285	37,867	58,651	48,435	38,592	191,628
Oct. 26	1,623,253	124,720	330,536	131,524	203,980	17,904	164,106	273,164	37,839	55,061	47,382	33,966	203,071
Gold redemption fund with United States Treasury:													
Oct. 5	45,695	3,363	16,768	9,478	2,222	2,187	1,449	2,054	1,768	885	2,469	1,132	1,920
Oct. 12	47,954	5,126	15,087	11,184	2,671	2,768	1,828	985	1,379	1,112	2,146	1,245	2,423
Oct. 19	40,528	6,025	12,959	2,799	4,111	2,517	1,352	2,771	1,583	1,021	2,523	1,321	1,546
Oct. 26	42,028	7,814	11,430	4,245	4,304	2,518	1,399	1,599	1,729	1,395	3,131	1,456	1,008
Gold held exclusively against Federal reserve notes:													
Oct. 5	1,607,559	135,658	257,982	138,303	221,206	26,518	164,980	275,537	38,787	60,219	57,788	40,672	189,909
Oct. 12	1,652,902	134,882	296,301	137,375	221,956	26,018	168,950	274,468	45,094	59,972	57,410	41,798	188,678
Oct. 19	1,673,035	133,768	344,040	137,198	207,790	25,233	163,783	276,056	39,450	59,672	50,968	39,913	193,174
Oct. 26	1,665,281	132,534	341,966	135,709	208,284	20,422	165,505	274,763	39,568	56,456	50,513	35,422	204,079
Gold settlement fund with Federal Reserve Board:													
Oct. 5	704,384	43,817	290,620	49,563	42,107	14,403	12,940	134,873	19,628	14,394	23,843	19,111	39,025
Oct. 12	661,099	43,500	241,310	47,273	37,685	10,266	16,233	140,826	18,943	15,209	30,130	18,849	40,875
Oct. 19	637,092	44,312	277,172	32,940	41,219	17,029	8,466	110,359	14,559	11,887	18,546	14,837	43,766
Oct. 26	634,885	25,656	289,219	31,626	51,258	20,649	6,140	93,878	21,849	11,580	27,674	17,103	38,253
Gold and gold certificates held by banks:													
Oct. 5	653,841	33,309	413,540	27,651	36,170	21,044	7,191	53,304	9,580	6,501	8,014	7,036	30,501
Oct. 12	657,497	34,347	409,323	27,893	37,137	21,521	7,552	56,228	10,423	7,422	7,522	7,059	31,070
Oct. 19	665,378	37,182	409,032	28,606	37,409	21,598	7,902	58,335	12,174	6,854	7,695	7,045	31,546
Oct. 26	656,886	39,643	393,328	28,166	39,128	27,251	7,788	56,932	11,686	6,897	7,442	6,998	31,627
Total gold reserves:													
Oct. 5	2,965,754	212,784	962,142	215,517	299,483	62,025	185,111	463,714	67,995	81,114	89,645	66,819	259,435
Oct. 12	2,971,498	212,729	946,934	212,541	296,778	57,805	192,735	471,522	74,460	82,603	95,062	67,706	260,623
Oct. 19	2,975,505	215,262	1,030,244	198,744	286,418	63,860	182,151	444,750	66,183	78,413	77,199	61,795	270,486
Oct. 26	2,957,052	197,833	1,024,513	195,561	298,670	68,322	179,433	425,573	73,103	74,933	85,629	59,523	273,059
Reserves other than gold:													
Oct. 5	136,774	14,113	25,607	8,481	11,099	4,151	11,935	22,170	12,160	4,036	6,135	8,063	8,824
Oct. 12	132,396	24,029	24,237	9,140	9,391	4,192	11,825	21,352	12,909	3,886	5,521	8,268	8,646
Oct. 19	136,475	14,504	24,786	8,440	11,610	4,643	11,925	20,921	12,885	4,171	5,202	8,193	9,195
Oct. 26	135,793	14,232	24,656	7,976	9,939	5,843	12,903	20,528	12,475	4,212	5,580	8,298	9,151
Total reserves:													
Oct. 5	3,102,558	226,897	987,749	223,998	310,582	66,176	197,046	485,884	80,155	85,150	95,780	74,882	268,259
Oct. 12	3,033,894	225,758	971,171	221,681	306,169	61,997	204,560	492,374	87,369	86,489	100,583	75,974	269,269
Oct. 19	3,111,980	229,766	1,055,030	207,184	298,028	68,503	194,076	465,671	79,068	82,584	82,401	69,988	279,681
Oct. 26	3,092,845	212,065	1,049,169	203,537	308,669	74,165	192,336	446,101	85,578	79,145	91,209	67,821	283,110
Nonreserve cash:													
Oct. 5	51,150	5,737	15,436	1,028	4,129	3,355	3,769	6,493	2,988	1,002	2,607	1,754	2,852
Oct. 12	50,328	5,337	15,872	930	2,675	2,991	3,940	6,901	3,302	1,295	2,509	1,817	2,759
Oct. 19	59,695	6,753	18,973	1,092	4,772	3,671	3,726	8,056	3,591	1,158	2,592	2,209	3,102
Oct. 26	61,137	6,899	21,555	870	3,590	4,141	4,292	7,399	3,589	1,111	2,546	2,413	2,732
Bills discounted:													
Secured by U. S. Government obligations—													
Oct. 5	242,557	17,397	110,947	18,509	24,899	9,537	5,663	25,235	13,198	766	3,297	1,970	11,139
Oct. 12	192,753	18,768	36,644	22,348	33,748	9,760	4,384	20,936	12,134	4,592	2,227	2,035	25,177
Oct. 19	224,821	14,378	54,953	24,537	24,898	12,224	5,096	37,768	17,782	208	11,727	5,660	15,590
Oct. 26	236,428	28,953	68,348	25,089	18,923	9,657	4,337	30,884	16,228	276	6,803	5,794	21,184
Other bills discounted—													
Oct. 5	219,928	14,665	62,538	12,973	17,857	20,212	21,155	12,639	7,875	2,028	8,826	3,143	36,017
Oct. 12	237,496	15,164	83,143	13,056	20,842	19,254	18,121	12,107	6,671	1,901	10,289	2,762	34,186
Oct. 19	192,776	13,263	41,920	14,026	18,408	21,151	20,033	13,361	10,478	1,799	9,980	2,096	26,261
Oct. 26	165,970	9,429	42,076	15,197	10,966	17,922	18,101	13,340	6,682	1,877	10,675	4,192	15,513
Total bills discounted:													
Oct. 5	462,485	32,062	173,485	31,482	42,756	29,749	26,818	37,874	21,073	2,794	12,123	5,113	47,156
Oct. 12	430,249	33,932	119,787	35,404	54,590	29,014	22,505	33,043	18,805	6,493	12,516	4,797	59,363
Oct. 19	417,597	27,641	96,873	38,563	43,306	33,375	25,129	51,129	28,260	2,007	21,707	7,756	41,851
Oct. 26	402,398	38,382	110,424	40,286	29,889	27,579	22,438	44,174	22,910	2,153	17,480	9,986	36,697

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

[In thousands of dollars]

RESOURCES—Continued

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Bills bought in open market:													
Oct. 5.	262,165	27,467	104,528	10,510	16,066	30,252	3,165	23,029	4,416	9,415	10,428	11,674	11,215
Oct. 12.	274,361	28,873	111,125	11,940	16,620	33,251	2,404	25,014	3,866	10,186	9,822	11,672	9,588
Oct. 19.	282,503	30,366	102,843	12,601	18,757	35,053	2,414	30,533	3,700	11,652	10,656	13,504	7,424
Oct. 26.	301,111	32,588	99,152	15,537	19,530	43,247	2,281	36,235	4,174	15,352	10,637	16,467	5,911
U. S. Government securities:													
Bonds—													
Oct. 5.	255,972	12,043	42,561	13,368	32,846	12,625	6,225	43,817	18,192	11,138	19,562	17,519	26,076
Oct. 12.	258,780	12,415	44,116	13,395	32,887	12,625	6,263	44,496	18,204	11,165	19,590	17,547	26,077
Oct. 19.	255,075	12,511	43,400	14,361	33,889	6,196	6,328	44,008	18,442	11,838	20,053	18,188	26,271
Oct. 26.	261,876	12,876	45,233	14,928	33,943	6,345	6,475	45,157	18,752	12,241	20,500	18,873	26,753
Treasury notes—													
Oct. 5.	126,624	7,661	29,459	9,207	13,585	6,215	3,399	14,314	11,264	7,246	7,819	6,995	9,460
Oct. 12.	133,114	7,472	34,402	9,376	13,825	6,425	3,481	14,375	11,424	7,369	8,021	7,196	9,748
Oct. 19.	124,710	7,290	28,636	9,689	14,543	2,641	3,559	14,598	11,349	7,580	8,016	7,326	9,483
Oct. 26.	124,941	8,167	26,912	10,276	14,453	2,398	3,577	16,065	11,077	7,970	7,869	7,477	8,700
Certificates of indebtedness—													
Oct. 5.	122,277	7,354	28,991	13,619	9,113	8,615	3,323	15,263	7,132	4,468	7,673	6,461	10,265
Oct. 12.	118,235	7,162	26,698	13,451	8,878	8,405	3,244	15,356	6,972	4,346	7,471	6,280	9,977
Oct. 19.	120,608	7,791	29,990	14,122	9,271	3,618	3,483	15,887	7,109	4,812	7,763	6,713	10,049
Oct. 26.	123,813	8,323	29,403	14,541	9,627	3,696	3,713	16,732	7,289	5,107	8,044	7,039	10,299
Total U. S. Government securities:													
Oct. 5.	504,873	27,058	101,011	36,194	55,544	27,455	12,947	73,394	36,588	22,882	35,054	30,975	45,801
Oct. 12.	510,129	27,049	105,216	36,222	55,585	27,455	12,988	74,227	36,600	22,880	35,082	31,023	45,802
Oct. 19.	500,393	27,592	102,026	38,172	57,203	12,455	13,370	74,583	36,900	24,230	35,832	32,227	45,803
Oct. 26.	510,630	29,366	101,548	39,745	58,023	12,439	13,765	77,954	37,118	26,318	36,413	33,189	45,752
Other securities:													
Oct. 5.	820							300			520		
Oct. 12.	820							300			520		
Oct. 19.	620				100						520		
Oct. 26.	620				100						520		
Total bills and securities:													
Oct. 5.	1,230,343	86,587	379,024	78,186	114,366	87,456	43,230	134,297	62,077	35,581	57,605	47,762	104,172
Oct. 12.	1,215,559	89,854	336,128	83,566	126,795	89,720	38,197	132,284	59,271	40,079	57,420	47,492	114,753
Oct. 19.	1,201,113	85,599	301,742	89,436	119,266	83,883	40,913	126,245	68,860	38,409	68,195	53,487	95,078
Oct. 26.	1,214,759	100,336	311,124	95,668	107,442	83,265	38,484	158,363	64,202	43,343	64,530	58,642	88,360
Due from foreign banks:													
Oct. 5.	563	41	172	52	57	28	22	75	23	16	20	19	38
Oct. 12.	563	36	212	47	51	25	20	67	21	15	18	17	34
Oct. 19.	563	36	212	47	51	25	20	67	21	15	18	17	34
Oct. 26.	564	36	213	47	51	25	20	67	21	15	18	17	34
Uncollected items:													
Oct. 5.	724,370	68,980	187,254	62,566	64,639	68,605	30,414	82,595	36,193	17,184	44,170	27,205	44,585
Oct. 12.	775,265	67,742	186,343	59,991	61,982	75,533	34,996	80,774	55,061	20,807	55,760	32,116	44,160
Oct. 19.	851,251	83,894	210,008	70,332	78,621	71,406	35,417	103,108	41,754	19,934	49,817	34,702	52,258
Oct. 26.	688,277	65,538	166,825	58,779	63,860	61,713	28,418	79,767	33,883	16,239	43,292	29,273	40,690
Bank premises:													
Oct. 5.	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
Oct. 12.	59,774	3,946	16,276	1,749	7,119	2,564	2,901	8,667	3,957	2,774	4,475	1,827	3,519
Oct. 19.	59,774	3,946	16,276	1,749	7,119	2,564	2,901	8,667	3,957	2,774	4,475	1,827	3,519
Oct. 26.	59,774	3,946	16,276	1,749	7,119	2,564	2,901	8,667	3,957	2,774	4,475	1,827	3,519
All other resources:													
Oct. 5.	13,640	120	4,058	125	1,034	477	1,435	1,484	870	1,987	554	611	885
Oct. 12.	13,522	122	4,429	138	1,061	471	1,447	1,486	876	1,496	498	619	879
Oct. 19.	12,695	120	4,178	145	1,082	478	1,462	1,065	772	1,459	583	474	877
Oct. 26.	13,159	123	4,621	137	1,109	467	1,428	1,160	776	1,444	540	474	880
Total resources:													
Oct. 5.	5,182,233	392,288	1,589,969	367,704	501,926	218,562	278,817	719,430	186,263	143,694	205,210	154,060	424,310
Oct. 12.	5,218,905	392,795	1,530,431	368,102	505,852	233,301	286,061	723,053	209,857	152,955	221,263	159,862	435,373
Oct. 19.	5,297,071	410,114	1,606,419	369,985	508,939	230,530	278,515	742,879	198,023	146,333	208,081	162,704	434,549
Oct. 26.	5,130,515	388,943	1,569,783	360,787	491,780	226,340	267,879	701,524	192,006	144,071	206,610	161,467	419,325

LIABILITIES

Federal reserve notes in circulation:													
Oct. 5.	1,717,049	142,536	366,536	130,594	210,829	66,895	163,339	239,425	47,501	62,992	64,086	48,507	173,759
Oct. 12.	1,733,829	143,513	365,052	136,435	216,124	69,478	162,898	241,182	49,624	62,175	64,985	48,099	174,264
Oct. 19.	1,716,785	143,290	363,236	131,143	210,379	70,800	160,551	239,276	51,225	62,467	64,308	49,001	171,109
Oct. 26.	1,702,999	140,224	361,972	129,664	211,820	71,232	156,511	235,302	51,537	62,250	64,247	49,704	168,536

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

[In thousands of dollars]

LIABILITIES—Continued

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Deposits:													
Member bank—reserve account—													
Oct. 5-----	2,360,378	152,339	924,828	142,205	188,497	72,754	69,524	350,130	82,193	52,547	87,392	63,025	174,944
Oct. 12-----	2,324,338	155,114	879,142	140,252	187,962	69,992	66,595	351,526	79,816	55,559	87,616	66,226	184,538
Oct. 19-----	2,383,711	156,886	986,769	137,702	186,687	72,555	66,822	360,274	84,092	53,629	84,126	63,673	180,497
Oct. 26-----	2,351,870	155,347	983,776	139,902	176,597	73,010	65,926	337,474	84,713	54,437	87,928	66,190	176,570
Government—													
Oct. 5-----	37,215	1,791	22,877	1,406	848	1,643	1,677	1,635	1,668	870	408	1,076	1,316
Oct. 12-----	12,806	719	1,223	897	647	1,753	2,097	492	1,320	757	950	1,033	918
Oct. 19-----	8,808	166	1,433	367	422	96	667	416	1,337	916	620	982	1,086
Oct. 26-----	19,794	45	5,159	284	1,050	2,958	1,802	1,046	1,096	1,290	949	1,829	2,286
Foreign bank—													
Oct. 5-----	5,382	383	1,693	490	541	265	209	704	219	153	189	179	357
Oct. 12-----	5,369	383	1,680	490	541	265	209	704	219	153	189	179	357
Oct. 19-----	12,333	785	4,817	1,005	1,100	544	429	1,444	450	314	387	366	733
Oct. 26-----	8,359	570	2,863	730	806	395	312	1,049	327	228	281	266	532
Other deposits—													
Oct. 5-----	23,352	102	15,967	296	974	95	68	1,052	279	447	170	37	3,865
Oct. 12-----	62,454	105	15,847	174	945	183	9,579	1,092	14,678	6,248	9,575	31	3,997
Oct. 19-----	24,196	513	15,918	245	988	145	143	1,127	303	237	164	45	4,368
Oct. 26-----	23,928	435	15,505	563	961	142	116	1,152	465	123	184	64	4,218
Total deposits:													
Oct. 5-----	2,426,327	154,615	965,365	144,397	190,860	74,757	71,478	353,521	84,359	54,017	88,159	64,317	180,482
Oct. 12-----	2,404,967	156,321	887,892	141,813	190,095	72,193	78,480	353,814	96,033	62,717	98,330	67,469	189,810
Oct. 19-----	2,429,098	158,349	958,937	139,819	189,206	73,340	68,361	363,261	86,182	55,096	85,297	65,066	186,684
Oct. 26-----	2,403,951	156,397	957,303	141,479	179,414	76,505	68,156	340,721	86,601	56,078	89,342	68,349	183,606
Deferred availability items:													
Oct. 5-----	684,038	67,569	153,231	57,710	61,013	57,531	28,452	74,629	37,940	15,153	38,958	28,135	43,717
Oct. 12-----	704,844	65,420	162,562	54,799	60,330	72,223	29,136	76,138	47,709	16,508	43,919	31,192	44,907
Oct. 19-----	775,545	80,917	179,158	64,460	70,056	66,918	34,064	88,371	44,057	17,218	44,442	35,544	50,360
Oct. 26-----	646,615	64,659	144,691	54,506	61,161	50,087	27,646	73,477	37,279	14,193	38,988	30,225	40,753
Capital paid in:													
Oct. 5-----	131,098	9,466	39,627	13,228	13,939	6,253	5,140	17,329	5,291	3,000	4,220	4,281	9,324
Oct. 12-----	131,171	9,462	39,697	13,243	13,939	6,253	5,142	17,310	5,293	3,011	4,220	4,280	9,321
Oct. 19-----	131,275	9,428	39,813	13,243	13,938	6,253	5,140	17,308	5,323	3,011	4,220	4,277	9,321
Oct. 26-----	131,293	9,428	39,820	13,245	13,953	6,248	5,140	17,301	5,323	3,011	4,225	4,277	9,322
Surplus:													
Oct. 5-----	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
Oct. 12-----	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
Oct. 19-----	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
Oct. 26-----	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:													
Oct. 5-----	14,946	446	3,506	508	1,539	928	776	2,645	1,233	1,005	758	605	907
Oct. 12-----	15,319	473	3,614	545	1,618	966	773	2,728	1,259	1,016	780	607	950
Oct. 19-----	15,593	524	3,661	553	1,634	1,021	767	2,782	1,297	1,014	785	601	954
Oct. 26-----	16,882	629	4,383	626	1,686	1,070	794	2,842	1,327	1,012	829	697	987
Total liabilities:													
Oct. 5-----	5,182,233	392,288	1,589,969	367,704	501,926	218,562	278,817	719,430	186,263	143,694	205,210	154,060	424,310
Oct. 12-----	5,218,905	392,795	1,530,431	368,102	505,852	233,301	286,061	723,053	209,857	152,955	221,263	159,862	435,373
Oct. 19-----	5,297,071	410,114	1,606,419	369,958	508,939	230,530	278,515	742,879	198,023	146,333	208,081	162,704	434,549
Oct. 26-----	5,130,515	388,943	1,569,783	360,757	491,780	226,340	267,879	701,524	192,006	144,071	206,610	161,467	419,325
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Oct. 5-----	74.9	76.3	74.2	81.5	77.3	46.7	83.9	81.9	60.8	72.8	62.9	66.4	75.7
Oct. 12-----	75.0	75.3	76.9	79.7	75.4	43.8	84.7	82.8	60.0	69.3	61.6	65.7	74.0
Oct. 19-----	75.1	76.2	79.8	76.6	74.6	47.5	84.8	77.3	57.5	70.2	55.1	61.4	78.2
Oct. 26-----	75.3	71.5	79.5	75.1	78.9	50.2	85.6	77.4	62.0	66.9	59.4	57.4	80.4
Contingent liability on bills purchased for foreign correspondents:													
Oct. 5-----	189,168	14,119	53,061	18,072	19,955	9,789	7,718	25,979	8,095	5,648	6,965	6,589	13,178
Oct. 12-----	201,956	14,962	57,721	19,152	21,147	10,374	8,179	27,530	8,578	5,985	7,381	6,982	13,965
Oct. 19-----	198,810	14,962	54,574	19,152	21,147	10,374	8,179	27,530	8,578	5,985	7,381	6,982	13,965
Oct. 26-----	194,886	14,593	54,206	18,680	20,625	10,118	7,978	26,852	8,367	5,837	7,199	6,810	13,621
Own Federal reserve notes held by Federal reserve bank:													
Oct. 5-----	385,370	29,796	118,017	33,231	39,217	7,437	29,915	51,194	9,123	4,974	8,350	6,042	48,074
Oct. 12-----	372,042	30,530	117,477	36,756	34,423	10,473	28,936	48,645	8,536	5,317	7,875	7,239	45,835
Oct. 19-----	405,227	28,740	131,891	34,856	38,863	11,277	31,182	50,143	6,487	4,816	8,393	7,696	50,883
Oct. 26-----	421,787	31,983	135,181	36,460	37,323	11,771	32,067	53,024	7,847	5,843	9,002	8,907	52,379

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Oct. 5.	2,908,669	246,782	776,633	205,825	272,036	104,286	244,484	435,119	74,804	85,580	110,336	70,451	282,333
Oct. 12.	2,901,096	244,243	771,609	207,191	271,537	103,205	244,574	433,327	76,260	88,026	110,760	69,765	280,599
Oct. 19.	2,920,217	242,230	778,207	205,399	278,272	110,171	242,683	438,319	76,772	87,817	110,551	69,304	280,492
Oct. 26.	2,928,021	239,207	780,233	206,524	276,973	114,757	240,358	441,226	78,524	87,227	110,899	72,678	279,415
Federal reserve notes held by Federal reserve agent:													
Oct. 5.	806,250	74,400	292,080	42,000	21,990	29,954	51,230	144,500	18,180	17,614	37,900	15,902	60,500
Oct. 12.	795,225	70,200	289,080	44,000	20,990	23,254	52,740	143,500	18,100	20,534	37,900	14,427	60,500
Oct. 19.	798,205	70,200	283,080	39,400	29,030	28,094	50,950	148,900	19,060	20,534	37,850	12,607	58,500
Oct. 26.	803,235	67,000	283,080	40,400	27,830	31,754	51,780	152,900	19,140	19,134	37,650	14,067	58,500
Federal reserve notes issued to Federal reserve bank:													
Oct. 5.	2,102,419	172,382	484,553	163,825	250,046	74,332	51,780	290,619	56,624	67,966	72,436	54,549	221,833
Oct. 12.	2,105,871	174,043	482,529	163,191	250,547	79,951	191,834	289,827	58,160	67,492	72,860	55,388	220,099
Oct. 19.	2,122,012	172,030	495,127	165,999	249,242	82,077	191,733	289,419	57,712	67,283	72,701	56,697	221,992
Oct. 26.	2,124,786	172,207	497,153	166,124	249,143	83,003	188,578	288,326	58,384	68,093	73,249	58,611	220,915
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Oct. 5.	406,631	35,300	215,150	-----	40,000	20,084	18,117	-----	8,100	12,267	-----	17,613	40,000
Oct. 12.	406,332	35,300	215,150	-----	40,000	20,084	18,118	-----	8,100	12,267	-----	17,313	40,000
Oct. 19.	406,691	35,300	215,150	-----	40,000	20,444	18,117	-----	8,100	12,267	-----	17,313	40,000
Oct. 26.	400,994	35,300	215,150	-----	40,000	15,046	18,118	-----	7,800	12,267	-----	17,313	40,000
Gold redemption fund—													
Oct. 5.	104,556	17,995	21,064	10,948	13,984	4,247	9,514	1,483	2,919	2,067	3,459	2,927	13,949
Oct. 12.	103,992	15,456	21,064	8,314	14,285	3,166	7,604	1,483	2,615	1,593	4,404	3,240	20,768
Oct. 19.	101,802	13,443	20,931	11,522	13,679	2,272	5,714	1,285	3,767	1,384	3,575	3,779	20,451
Oct. 26.	95,537	10,420	20,386	8,647	13,980	2,858	8,388	1,164	3,039	794	2,522	3,153	20,186
Gold fund—													
Oct. 5.	1,050,077	79,000	5,000	117,877	165,000	-----	135,900	272,000	23,000	45,000	51,860	19,000	134,040
Oct. 12.	1,064,624	79,000	45,000	117,877	165,000	-----	141,400	272,000	33,000	45,000	50,860	20,000	125,487
Oct. 19.	1,124,014	79,000	95,000	122,877	150,000	-----	140,600	272,000	26,000	45,000	44,860	17,500	131,177
Oct. 26.	1,126,722	79,000	95,000	122,877	150,000	-----	137,600	272,000	27,000	42,000	44,860	13,500	142,885
Eligible paper—													
Oct. 5.	705,356	59,529	266,463	37,937	57,957	58,000	29,831	60,840	25,351	11,953	22,460	16,731	58,304
Oct. 12.	674,592	62,805	214,592	38,075	69,723	60,307	24,772	57,918	22,531	16,410	22,253	16,413	68,793
Oct. 19.	668,786	58,007	178,347	46,999	60,320	69,050	27,421	81,595	31,843	13,511	32,255	21,244	49,194
Oct. 26.	674,931	70,970	190,599	50,432	48,498	68,212	24,579	80,333	26,971	17,354	28,028	26,428	42,527
Total collateral:													
Oct. 5.	2,267,220	191,824	507,677	166,762	276,941	82,331	193,362	334,323	62,370	71,287	77,779	56,271	246,293
Oct. 12.	2,279,540	192,561	495,806	164,266	289,008	83,557	191,894	331,401	63,246	75,270	77,517	56,966	255,048
Oct. 19.	2,302,293	185,750	509,428	181,398	263,999	91,766	191,852	354,880	69,710	72,162	80,690	59,836	240,822
Oct. 26.	2,298,184	195,690	521,135	181,956	252,478	86,116	188,685	353,497	64,810	72,415	75,410	60,394	245,568

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:							
Oct. 5.	462,485	389,835	21,277	30,246	17,960	3,007	160
Oct. 12.	430,249	361,063	19,158	28,740	17,835	3,267	136
Oct. 19.	417,597	344,124	20,926	29,579	18,728	4,035	205
Oct. 26.	402,398	330,843	17,524	31,467	17,276	5,044	244
Bills bought in open market:							
Oct. 5.	262,165	130,133	60,964	53,775	14,190	3,103	-----
Oct. 12.	274,361	130,006	63,966	56,081	21,263	3,045	-----
Oct. 19.	232,503	147,989	57,474	51,264	29,520	2,256	-----
Oct. 26.	301,111	123,700	66,361	59,583	45,566	3,901	-----
Certificates of indebtedness:							
Oct. 5.	122,277	1,593	-----	-----	-----	120,684	-----
Oct. 12.	118,235	45	-----	-----	-----	118,190	-----
Oct. 19.	120,608	1,845	-----	-----	-----	118,763	-----
Oct. 26.	123,813	158	-----	-----	-----	123,655	-----
Municipal warrants:							
Oct. 5.	20	-----	20	-----	-----	-----	-----
Oct. 12.	20	-----	20	-----	-----	100	-----
Oct. 19.	120	20	-----	-----	100	-----	-----
Oct. 26.	120	20	-----	100	-----	-----	-----

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

[Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentage	
	October	September	October	September	October	September	October	September
Boston	224,079	235,978	157,165	153,393	143,513	141,908	74.5	79.0
New York	1,001,225	996,027	921,315	911,090	370,137	371,303	77.5	77.7
Philadelphia	212,939	222,081	141,539	140,911	134,393	135,708	77.2	80.0
Cleveland	308,831	325,166	190,085	190,489	213,283	215,119	76.6	80.2
Richmond	66,265	72,644	74,666	74,618	69,952	163,221	45.8	52.7
Atlanta	196,780	186,189	70,827	68,843	161,520	162,420	84.7	80.5
Chicago	474,171	484,897	346,798	343,955	240,380	245,327	80.8	82.3
St. Louis	82,147	66,511	84,745	81,575	50,484	43,738	60.7	53.1
Minneapolis	84,121	82,572	55,623	52,578	62,504	58,782	71.2	74.1
Kansas City	93,969	101,853	90,542	90,155	64,330	64,134	60.7	66.0
Dallas	71,476	67,797	66,381	63,044	49,099	45,920	61.9	62.2
San Francisco	273,480	275,367	181,122	180,219	172,661	173,146	77.3	77.9
Total	3,089,483	3,117,062	2,330,808	2,350,875	1,732,196	1,721,726	75.1	76.5

¹ Revised.

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS, SEPTEMBER 22-OCTOBER 19, 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	Decrease	Increase		
Boston	4,500	1,800	880,340	880,334	5,269	4,565	3,410		44,312	
New York	27,000	21,500	3,955,588	3,124,470	10,717	17,163		69,828	277,172	
Philadelphia	4,000	800	770,970	763,291	6,081	4,960	12,000		32,940	
Cleveland	2,000	3,500	752,165	731,243	9,956	3,741	25,637		41,219	
Richmond	5,500	3,500	628,200	634,662	2,162	3,290		5,590	17,029	
Atlanta	2,500	1,500	343,118	354,457	3,386	3,021		9,974	8,466	
Chicago	1,500	6,900	1,314,291	1,289,056	8,050	7,958	19,927		110,358	
St. Louis	1,000	3,500	588,040	594,129	1,463	3,143		10,269	14,559	
Minneapolis	500	500	206,615	208,571	1,711	1,372		1,617	11,886	
Kansas City	500	8,700	456,218	421,879	2,425	2,131	26,433		18,546	
Dallas	2,000	300	380,055	382,541	1,353	1,251		684	14,837	
San Francisco	5,000	3,500	401,963	392,930	3,023	3,001	10,555		45,766	
Total, four weeks ending—										
Oct. 19, 1927	56,000	56,000	9,777,563	9,777,563	55,596	55,596	97,962	97,962	637,000	
Sept. 21, 1927	178,900	178,900	9,281,534	9,281,534	57,120	57,120			614,773	
Oct. 20, 1926	28,000	28,000	9,320,737	9,320,737	62,450	62,450			745,617	
Sept. 22, 1926	131,000	131,000	8,213,996	8,213,996	51,072	51,072			743,657	

FEDERAL RESERVE BANKS--HOLDINGS OF BILLS AND SECURITIES, SEPTEMBER, 1927

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Holdings on Sept. 30, 1927													
Total bills and securities.....	1,194,211	84,832	325,074	83,695	113,704	83,473	46,168	135,647	71,702	34,854	58,482	47,601	108,979
Bills discounted.....	437,425	33,664	126,212	35,917	42,313	28,124	28,363	36,841	30,834	3,531	13,989	5,639	50,498
Bills bought in open market.....	249,836	26,745	92,727	12,099	16,581	26,822	3,904	24,473	4,470	8,481	9,941	11,012	12,581
United States securities.....	506,130	24,423	106,135	35,679	54,810	27,527	13,101	74,333	36,398	22,322	34,552	30,950	45,900
Other securities.....	820	-----	-----	-----	-----	-----	300	-----	520	-----	-----	-----	-----
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	115,304	13,631	8,401	8,792	7,685	12,074	10,127	11,899	11,981	2,294	9,197	3,445	6,778
Demand and sight drafts....	314	76	76	-----	-----	-----	29	-----	61	-----	-----	205	19
Bankers acceptances....	76	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Trade acceptances....	1,852	29	101	75	533	73	297	589	68	-----	-----	-----	87
Secured by United States Government obligations....	766	82	-----	3	65	68	135	77	44	14	12	261	5
Member bank collateral notes:													
Secured by United States Government obligations....	229,374	19,846	73,759	21,529	26,715	10,831	4,322	23,074	17,065	1,112	4,346	1,332	25,443
Otherwise secured....	59,739	43,951	5,518	7,315	6,078	4,953	1,202	1,615	1,615	111	434	396	18,166
Total discounted bills ¹	437,425	33,664	126,212	35,917	42,313	28,124	28,363	36,841	30,834	3,531	13,989	5,639	50,498
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	66,892	9,365	20,834	3,026	4,327	10,000	1,626	6,747	1,328	2,442	3,073	2,118	2,006
Exports.....	71,989	4,075	29,124	3,189	3,751	8,757	1,154	5,771	1,049	3,135	3,223	4,319	4,442
Domestic transactions.....	47,213	7,141	12,005	3,010	3,008	2,453	623	8,087	1,228	1,037	1,621	2,672	4,328
Dollar exchange.....	6,672	360	2,942	285	490	789	40	813	30	248	257	93	325
Shipments between or storage of goods in foreign countries.....	42,986	5,315	21,703	1,714	2,335	4,349	194	2,156	555	1,153	1,376	1,562	574
All other.....	4,790	-----	3,515	250	-----	135	-----	-----	270	150	20	450	-----
Trade acceptances based on—													
Imports.....	689	-----	689	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Domestic transactions.....	110	-----	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills payable in foreign currencies.....	8,495	489	1,805	625	2,670	339	267	899	280	196	241	228	456
Total bills purchased.....	249,836	26,745	92,727	12,099	16,581	26,822	3,904	24,473	4,470	8,481	9,941	11,012	12,581
United States Securities													
United States bonds.....	256,751	11,292	44,388	13,340	32,809	12,595	6,422	43,571	18,168	11,118	19,531	17,481	26,036
Treasury notes.....	142,012	6,763	36,362	9,565	14,095	7,330	3,739	17,447	11,885	7,360	8,357	7,614	10,995
Certificates of indebtedness.....	107,367	6,368	24,885	12,774	7,906	7,602	2,940	13,315	6,345	3,844	6,664	5,855	8,869
Total United States securities.....	506,130	24,423	106,135	35,679	54,810	27,527	13,101	74,333	36,398	22,322	34,552	30,950	45,900
Daily average holdings during September													
Total bills and securities.....	1,139,342	73,642	329,759	82,009	103,294	73,154	51,545	128,118	67,461	33,368	52,709	49,534	94,749
Bills discounted.....	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
Bills bought.....	215,926	22,259	78,899	8,430	14,718	20,476	6,476	23,327	4,967	6,604	8,024	8,638	13,108
United States securities.....	500,637	23,006	108,500	35,339	53,814	26,427	13,684	73,377	34,502	22,042	33,987	29,915	46,044
Other securities.....	587	-----	-----	-----	-----	-----	300	-----	287	-----	-----	-----	-----

¹ Includes \$81,000 secured by adjusted service certificates held under discount for nonmember banks.

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

	Total	Bos- ton	New York	Phi- la- del- phia	Clev- eland	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Total Volume of Operations	13,744,504	214,803	1,930,592	203,636	317,028	180,777	73,527	275,177	134,899	133,132	64,535	62,111	254,287
Bills discounted for member banks ¹	2,468,430	143,988	1,195,285	169,718	272,358	136,848	58,995	130,098	105,162	3,398	33,687	26,814	192,079
Bills bought:													
In open market	403,755	47,634	227,136	10,169	12,588	19,523	2,856	27,533	2,359	5,922	6,674	9,712	31,349
From other Federal reserve banks	16,501		3,001		2,000				700	1,800	1,900	1,100	
United States securities bought:													
In open market	851,195	22,670	507,043	20,288	30,395	21,832	11,487	116,104	24,464	21,186	21,717	23,989	30,020
From other Federal reserve banks	10,123	511	1,128	460	1,687	574	189	1,142	2,214	326	557	496	839
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	97,760	2,749	6,034	7,400	7,147	5,417	25,686	12,210	16,228	248	6,318	3,542	4,781
Demand and sight drafts	797						141		148			488	20
Trade acceptances	1,375	51	71	58	607	38	367	49	47				87
Secured by U. S. Govt. obligations	1,329	5		1	8	48	84	66	67				2
Member bank collateral notes:													
Secured by U. S. Govt. obligations	1,734,456	82,247	831,708	127,754	235,558	71,907	10,688	109,939	75,135	2,928	26,401	13,776	146,415
Secured by eligible paper ²	632,713	58,936	357,472	34,505	29,038	59,438	22,029	7,834	18,537	222	968	7,960	40,774
Total	2,468,430	143,988	1,195,285	169,718	272,358	136,848	58,995	130,098	105,162	3,398	33,687	26,814	192,079
Average rate (365-day basis), per cent	3.53	3.50	3.50	3.62	3.50	3.50	3.50	3.57	3.50	3.62	3.50	3.50	3.68
Average maturity (in days):													
Member-bank collateral notes	5.90	7.23	4.85	7.42	4.13	3.28	12.76	12.63	7.12	12.52	4.83	9.77	8.23
Rediscounted bills	48.70	47.58	53.80	46.59	51.32	51.02	50.44	54.86	39.16	95.86	60.02	32.59	44.36
Number of member banks on Sept. 30	9,088	414	930	773	836	568	466	1,301	597	741	974	818	670
Number of member banks accommodated during month	2,361	141	319	347	204	199	147	361	198	56	154	104	131
Per cent accommodated	26.0	34.1	34.3	44.9	24.4	35.0	31.5	27.7	33.2	7.6	15.8	12.7	19.6
Bills Bought in Open Market													
From member banks	55,348	11,124	10,948	1,826	6,880	4,636	2,324	8,461	971	1,695	2,239	2,155	2,580
From nonmember banks, banking corpora- tions, etc.:													
Bought outright	95,026	8,857	25,919	8,343	6,199	14,887	532	7,856	1,388	4,227	4,435	4,883	7,500
Bought with resale agreement	253,381	27,653	190,269					11,516				2,674	21,269
Total	403,755	47,634	227,136	10,169	12,588	19,523	2,856	27,833	2,359	5,922	6,674	9,712	31,849
Bills payable in dollars:													
Rates charged—													
3 per cent	122,327	19,054	32,545	7,261	10,764	8,872	445	14,901	1,976	5,464	6,261	5,881	8,903
3 1/2 per cent	2,459	291	74	223		323	55	1,346		6	8	10	123
3 1/4 per cent	261,724	27,693	191,443	1,850	443	6,836	137	7,819	63	208	138	3,281	21,813
3 3/4 per cent	5,928	54	274	141	14	2,943	2,179	9	27				4
3 1/2 per cent	3,290		788			172	1,923	403					
3 1/4 per cent	14		7				7						
3 1/2 per cent	166		2			1	163						
3 1/4 per cent	8						8						
3 1/2 per cent	9						9						
Average rate (365-day basis), per cent	3.20	3.12	3.24	3.15	3.06	3.26	3.47	3.22	3.06	3.06	3.05	3.14	3.17
Average maturity (in days) ⁴	39.42	37.67	29.50	40.67	38.38	62.07	40.28	38.69	34.69	36.48	35.98	41.20	38.48
Class of bills: ⁵													
Bankers' acceptances based on—													
Imports	33,783	5,017	7,136	2,480	2,686	6,305	292	2,823	575	1,874	2,088	1,544	963
Exports	47,577	3,727	12,836	2,909	3,724	6,745	1,469	3,578	685	1,403	2,177	2,589	5,435
Domestic transactions	26,705	4,847	4,348	1,706	2,138	2,004	575	5,146	392	1,021	754	1,061	2,713
Dollar exchange	4,248	350	1,445	160	445	659		708	50	55	207	94	75
Shipments between or storage of goods in foreign countries	27,088	5,498	7,891	1,720	2,213	3,249	224	2,564	346	1,067	1,026	1,252	38
All other	2,454		519	500	15	185		200		285	155	245	350
Trade acceptances based on—													
Imports	596		596										
Domestic transactions	93		93										
Bills payable in foreign currencies	7,830	542	2,003	694	1,387	376	296	998	311	217	267	253	506
Total	150,374	19,981	36,867	10,169	12,588	19,523	2,856	16,317	2,359	5,922	6,674	7,033	10,080
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds	76,592	4,573	17,960	4,014	6,202	5,527	4,274	9,923	3,833	2,956	4,892	4,788	7,700
Treasury notes	119,295	7,053	27,619	6,250	9,340	7,734	3,861	17,952	9,043	4,519	7,765	7,081	11,028
Certificates of indebtedness	563,577	10,417	398,185	10,024	14,853	8,521	3,352	60,929	11,588	13,711	9,060	11,645	11,292
Bought with resale agreement	91,731	627	63,279				27,300					525	
Total	851,195	22,670	507,043	20,288	30,395	21,832	11,487	116,104	24,464	21,186	21,717	23,989	30,020

¹ Includes \$500,000 Federal intermediate credit bank debentures for Minneapolis.² Includes \$7,000 secured by adjusted service certificates discounted for nonmember banks.³ Includes bills taken under a resale contract.⁴ Exclusive of bills bought under a resale contract.⁵ Includes special 1-day certificates issued by the Treasury to Federal reserve banks as follows: Boston \$3,000,000; New York \$367,000,000; Philadelphia \$3,500,000; Chicago \$45,000,000; St. Louis \$4,000,000; Minneapolis \$9,000,000; Kansas City \$1,000,000; and Dallas \$4,500,000; and excludes \$95,000,000 of special 1-day certificates sold under repurchase agreement and subsequently repurchased.

WEEKLY REPORTING MEMBER BANKS
REPORTING MEMBER BANKS IN LEADING CITIES
PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Loans and investments—total:													
Oct. 5	21,147,821	1,505,564	7,968,705	1,230,384	2,117,377	702,879	610,937	3,040,970	712,340	370,177	625,928	423,726	1,829,834
Oct. 12	21,105,786	1,502,770	7,891,286	1,231,512	2,123,084	706,709	624,203	3,047,754	716,408	373,432	629,529	423,233	1,835,647
Oct. 19	21,138,787	1,517,846	7,910,184	1,224,677	2,123,608	699,986	619,694	3,058,368	715,953	376,182	633,309	431,144	1,827,866
Oct. 26	21,084,659	1,521,213	7,907,905	1,220,688	2,098,962	695,441	616,413	3,061,803	713,325	380,501	625,892	432,493	1,810,623
Loans and discounts—total:													
Oct. 5	15,092,192	1,044,269	5,747,092	813,777	1,412,560	533,134	501,967	2,248,422	513,416	250,714	414,144	328,150	1,284,547
Oct. 12	15,039,259	1,045,550	5,666,440	811,361	1,416,516	536,452	504,628	2,254,461	515,076	254,362	415,106	328,199	1,281,108
Oct. 19	15,055,990	1,051,186	5,677,980	803,397	1,417,245	530,046	501,260	2,262,642	514,319	255,635	419,173	335,809	1,281,298
Oct. 26	15,020,446	1,060,623	5,678,222	805,986	1,404,337	526,136	498,260	2,258,847	511,928	258,865	415,358	336,061	1,265,823
Secured by U. S. Government obligations—													
Oct. 5	122,817	6,482	43,923	8,620	17,925	4,760	5,162	17,231	4,570	2,325	4,080	2,650	5,109
Oct. 12	125,896	6,561	44,764	8,327	17,711	4,698	5,351	19,983	4,401	2,358	3,923	2,649	5,170
Oct. 19	121,602	6,079	40,633	8,108	17,120	5,093	5,277	20,025	4,233	2,444	3,955	2,655	5,980
Oct. 26	119,846	6,536	40,441	8,074	17,182	4,831	5,272	18,847	4,303	2,384	3,909	2,704	5,363
Secured by stocks and bonds—													
Oct. 5	6,167,896	391,329	2,679,353	416,208	599,540	157,749	118,872	982,719	207,153	80,086	120,275	83,059	331,553
Oct. 12	6,072,353	385,446	2,580,863	409,188	602,265	158,842	113,489	994,943	207,573	84,117	123,074	82,061	330,492
Oct. 19	6,104,716	389,078	2,600,984	406,932	600,015	157,928	117,005	1,005,1,008,481	207,656	82,886	123,560	81,046	329,145
Oct. 26	6,126,613	394,194	2,606,789	403,562	614,668	155,018	117,038	1,014,727	207,705	81,624	122,063	82,107	326,518
All other loans and discounts—													
Oct. 5	8,801,479	646,458	3,023,816	388,949	795,095	370,625	377,933	1,248,472	301,693	168,303	289,809	242,441	947,885
Oct. 12	8,841,010	653,543	3,040,813	393,846	796,540	372,912	385,788	1,239,535	303,102	167,887	288,109	243,489	955,446
Oct. 19	8,829,672	658,029	3,036,363	394,357	800,110	367,025	378,978	1,234,136	302,430	170,305	291,658	252,108	946,173
Oct. 26	8,773,987	659,893	3,030,992	394,350	772,487	366,287	375,350	1,225,273	299,920	174,857	289,386	251,250	933,942
Investments—total:													
Oct. 5	6,055,629	461,295	2,221,613	416,607	704,817	169,745	117,970	792,548	198,924	119,463	211,784	95,576	545,287
Oct. 12	6,066,527	457,220	2,224,846	420,151	706,568	170,257	119,774	793,293	201,332	119,090	214,423	95,034	544,539
Oct. 19	6,082,797	466,660	2,232,204	415,280	706,363	169,940	118,434	795,726	201,634	120,517	214,136	95,335	546,568
Oct. 26	6,064,213	460,590	2,229,683	414,102	694,625	169,305	118,153	802,956	201,397	121,636	210,534	96,432	544,800
U. S. Government securities—													
Oct. 5	2,601,621	153,344	984,287	117,024	310,850	80,411	56,768	313,829	74,726	63,857	100,042	64,859	281,624
Oct. 12	2,609,019	152,004	984,954	117,225	314,090	80,583	58,501	315,792	75,195	63,630	100,889	63,290	282,806
Oct. 19	2,619,016	163,572	992,018	112,685	311,356	80,365	56,371	317,523	75,555	64,338	100,346	63,583	281,274
Oct. 26	2,606,045	157,622	994,836	111,562	309,081	78,875	55,259	316,182	75,790	65,205	95,031	65,058	280,884
Other bonds, stocks, and securities—													
Oct. 5	3,454,008	307,951	1,237,326	299,583	393,967	89,334	61,202	478,719	124,198	55,606	111,742	30,717	263,663
Oct. 12	3,457,508	305,216	1,239,892	302,026	392,478	89,674	61,273	477,501	126,137	55,460	113,534	31,744	261,673
Oct. 19	3,463,781	303,088	1,240,186	302,595	395,007	89,575	62,063	478,203	126,049	56,179	113,790	31,752	265,294
Oct. 26	3,458,168	302,968	1,234,847	302,540	385,544	90,430	62,934	486,774	125,607	56,371	114,903	31,374	263,916
Reserve with Federal reserve bank:													
Oct. 5	1,712,525	100,962	778,326	84,303	130,473	43,321	40,814	266,994	48,096	28,180	53,740	31,832	107,484
Oct. 12	1,704,678	103,867	757,123	85,544	131,532	42,179	39,105	266,668	46,653	28,864	53,792	34,227	115,724
Oct. 19	1,755,868	104,269	813,867	81,357	127,099	43,288	33,935	274,660	48,613	28,743	51,156	31,902	111,534
Oct. 26	1,729,319	104,284	811,069	83,896	119,177	42,647	37,844	254,315	51,317	27,719	53,532	33,928	109,591
Cash in vault:													
Oct. 5	263,909	18,273	73,664	15,410	29,829	13,753	11,427	44,024	7,711	5,899	12,291	9,667	21,961
Oct. 12	268,215	17,946	73,801	16,444	30,117	14,244	12,361	44,878	8,108	6,112	12,577	9,758	21,869
Oct. 19	264,761	19,075	74,165	16,545	31,663	13,420	11,746	43,108	7,715	5,709	12,255	10,229	22,579
Oct. 26	267,130	19,065	73,303	16,663	30,421	13,816	11,527	43,511	7,689	6,002	13,002	10,407	21,724
Net demand deposits:													
Oct. 5	13,418,320	958,965	5,853,997	790,434	1,026,467	395,281	336,323	1,852,511	410,153	234,598	486,310	290,510	782,771
Oct. 12	13,409,572	940,742	5,790,150	783,799	1,042,573	395,299	343,427	1,875,754	415,440	240,983	492,025	296,296	793,084
Oct. 19	13,449,821	959,825	5,872,969	779,362	1,040,879	386,370	336,628	1,859,473	407,177	238,009	478,824	295,919	794,386
Oct. 26	13,402,102	952,890	5,838,439	782,938	1,035,446	387,420	332,039	1,858,480	408,802	239,777	482,748	296,310	786,763
Time deposits:													
Oct. 5	6,356,138	480,489	1,499,721	273,472	920,228	238,755	240,330	1,127,195	238,622	125,416	157,944	110,113	943,853
Oct. 12	6,374,855	479,472	1,518,973	273,685	917,439	241,835	240,216	1,126,046	237,988	125,872	157,954	109,937	945,438
Oct. 19	6,368,609	476,085	1,512,531	272,791	918,106	242,296	241,956	1,134,754	237,659	130,196	158,276	110,537	933,392
Oct. 26	6,364,217	475,490	1,522,159	272,863	911,490	242,380	243,334	1,134,727	237,943	130,558	158,331	111,372	923,570
Government deposits:													
Oct. 5	336,287	31,669	130,491	33,878	23,147	11,259	17,242	33,283	7,989	1,420	4,183	11,514	30,212
Oct. 12	337,232	31,669	130,491	33,879	24,083	11,268	17,242	33,283	7,989	1,420	4,183	11,513	30,212
Oct. 19	252,093	23,656	97,548	26,327	17,988	8,518	12,864	24,847	5,968	1,057	3,129	8,604	22,587
Oct. 26	193,692	18,066	74,896	19,504	13,872	6,508	9,887	19,054	4,790	744	2,408	6,628	17,395

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due from banks:													
Oct. 5	1,285,139	75,602	153,803	59,749	114,643	67,113	95,584	237,065	57,955	71,308	115,983	73,983	162,351
Oct. 12	1,278,258	73,258	161,150	57,061	105,068	61,201	99,301	235,179	57,167	73,171	122,129	68,776	163,807
Oct. 19	1,229,125	58,537	146,062	58,420	105,940	57,105	93,792	234,626	56,867	63,947	128,394	67,599	157,836
Oct. 26	1,191,660	65,126	140,448	55,595	113,760	57,536	87,608	218,467	56,310	59,054	121,799	68,206	147,751
Due to banks:													
Oct. 5	3,587,307	159,360	1,331,574	190,144	265,952	128,760	141,844	539,881	144,118	112,654	215,598	126,943	230,479
Oct. 12	3,447,849	155,839	1,229,943	179,732	261,052	126,871	140,627	530,490	142,997	108,921	213,662	124,793	233,372
Oct. 19	3,478,974	160,720	1,287,508	179,976	255,618	125,723	136,342	509,707	142,646	108,446	212,003	130,041	230,244
Oct. 26	3,375,857	153,740	1,244,873	175,254	247,292	121,733	133,360	493,621	141,435	108,025	208,855	129,129	218,540
Borrowings from Federal reserve bank—total:													
Oct. 5	319,907	20,288	143,118	12,211	32,758	15,637	11,496	24,691	11,874	275	6,340	1,956	39,263
Oct. 12	286,452	20,966	88,684	15,244	43,538	15,664	9,539	18,337	9,955	4,150	6,346	1,934	52,095
Oct. 19	270,936	17,715	67,152	16,749	31,838	19,827	11,717	33,938	16,227	-----	14,766	5,721	35,286
Oct. 26	254,452	29,216	77,770	16,873	18,940	14,695	9,389	27,096	13,129	-----	9,725	7,572	30,047
Secured by U. S. Government obligations—													
Oct. 5	180,958	9,905	98,761	5,375	18,065	5,592	3,013	19,335	9,420	275	2,470	1,555	16,192
Oct. 12	146,935	9,830	36,020	8,416	27,131	5,822	2,738	13,764	8,070	4,150	1,130	1,625	28,239
Oct. 19	163,945	8,180	43,670	8,944	17,266	8,006	2,358	28,269	15,700	-----	4,585	5,375	21,592
Oct. 26	169,933	22,450	52,870	8,895	11,510	5,866	2,508	21,584	11,455	-----	3,665	5,425	23,705
All other—													
Oct. 5	129,949	10,383	44,357	6,836	14,693	10,045	8,483	5,356	2,454	-----	3,870	401	23,071
Oct. 12	139,517	11,136	52,664	6,828	16,407	9,842	6,801	4,573	1,885	-----	5,216	309	23,856
Oct. 19	106,991	9,535	23,432	7,805	14,572	11,821	9,359	5,669	527	-----	10,181	346	13,694
Oct. 26	84,519	6,766	24,900	7,978	7,430	8,829	6,881	5,512	1,674	-----	6,060	2,147	6,342
Number of reporting banks:													
Oct. 5	660	36	86	48	71	67	33	97	31	24	65	45	57
Oct. 12	660	36	86	48	71	67	33	97	31	24	65	45	57
Oct. 19	660	36	86	48	71	67	33	97	31	24	65	45	57
Oct. 26	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]

	Total	City											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Loans and investments—total:													
Oct. 5	13,452,775	1,017,699	6,840,666	1,056,782	797,447	114,327	98,352	1,864,143	443,978	183,957	173,209	122,067	740,148
Oct. 12	13,387,219	1,014,950	6,759,267	1,058,411	797,688	115,096	99,911	1,870,296	446,424	186,429	174,278	122,839	741,633
Oct. 19	13,403,655	1,028,533	6,765,020	1,053,409	796,860	114,200	97,994	1,876,722	443,471	186,390	175,560	126,182	739,314
Oct. 26	13,381,472	1,030,294	6,765,055	1,050,013	782,696	115,458	97,181	1,888,086	440,167	185,403	170,489	128,659	727,971
Loans and discounts—total:													
Oct. 5	10,022,608	787,799	5,073,024	712,036	627,209	94,971	74,555	1,463,885	328,290	126,977	109,310	93,067	531,485
Oct. 12	9,949,262	788,169	4,985,408	709,672	628,617	95,368	75,064	1,469,318	329,967	129,528	108,775	93,844	535,532
Oct. 19	9,959,556	793,216	4,990,142	709,774	624,070	94,495	73,514	1,474,562	327,519	129,441	111,341	97,287	534,195
Oct. 26	9,949,471	801,757	4,989,651	707,370	617,586	95,345	71,233	1,477,627	324,756	127,985	110,416	99,632	526,113
Secured by U. S. Government obligations—													
Oct. 5	80,601	5,025	41,719	8,220	4,861	653	1,654	12,013	2,697	589	958	439	1,773
Oct. 12	83,295	5,124	42,408	7,927	4,534	656	1,699	14,031	2,544	618	924	449	1,781
Oct. 19	78,736	4,608	38,302	7,709	4,479	590	1,619	14,991	2,377	614	932	436	2,079
Oct. 26	77,872	5,048	38,156	7,678	4,480	596	1,609	13,797	2,431	608	934	472	2,063
Secured by stocks and bonds—													
Oct. 5	4,438,957	288,052	2,361,999	364,296	226,996	22,980	18,130	768,786	148,155	38,063	30,951	21,176	149,364
Oct. 12	4,329,755	281,212	2,257,329	358,700	228,946	23,192	13,198	776,767	148,047	41,969	31,448	21,054	147,893
Oct. 19	4,386,552	285,107	2,270,302	356,673	225,021	23,204	17,552	790,951	148,075	40,641	33,513	18,029	147,464
Oct. 26	4,369,297	288,001	2,274,414	353,961	227,301	23,223	17,542	798,071	148,055	37,700	33,196	21,083	146,800
All other loans and discounts—													
Oct. 5	5,503,050	494,722	2,669,306	339,520	395,352	71,329	54,771	683,086	177,438	88,325	77,401	71,452	380,348
Oct. 12	5,536,212	501,833	2,685,671	343,045	395,137	71,520	60,167	677,920	179,376	86,941	76,403	72,341	385,858
Oct. 19	5,524,288	503,501	2,681,538	345,392	394,570	70,701	54,343	668,020	177,067	88,186	76,896	78,822	384,652
Oct. 26	5,502,302	508,708	2,677,081	345,731	385,805	71,526	52,082	665,759	174,270	89,677	76,286	78,127	377,250
Investments—total:													
Oct. 5	3,430,167	229,900	1,767,642	344,746	170,238	19,356	23,797	400,258	115,688	56,980	63,899	29,000	208,663
Oct. 12	3,437,957	226,781	1,773,859	345,739	169,063	19,728	24,847	400,978	116,457	56,901	65,508	28,995	206,101
Oct. 19	3,444,099	235,317	1,774,878	343,635	72,790	19,705	24,480	402,160	115,952	56,949	64,219	28,895	205,119
Oct. 26	3,432,001	228,537	1,775,404	342,643	165,110	20,113	25,948	410,459	115,411	57,418	60,073	29,027	201,858
United States Government securities—													
Oct. 5	1,582,786	83,761	882,025	99,540	77,161	5,073	14,247	176,318	43,664	31,007	34,562	23,073	112,355
Oct. 12	1,586,444	82,535	883,736	99,823	77,167	5,079	15,255	177,532	43,782	31,015	34,963	22,402	112,966
Oct. 19	1,595,806	93,978	887,496	95,273	77,367	5,059	14,276	178,835	44,046	30,936	34,276	22,322	111,942
Oct. 26	1,585,022	87,424	892,262	94,180	74,639	5,051	15,275	177,973	44,286	31,647	29,210	22,552	110,473
Other bonds, stocks, and securities—													
Oct. 5	1,847,331	146,139	885,617	245,206	93,077	14,283	9,550	223,940	72,024	25,973	29,337	5,927	96,308
Oct. 12	1,851,513	144,246	890,123	248,916	91,901	14,649	9,592	223,257	72,675	25,886	30,540	6,593	93,135
Oct. 19	1,848,293	141,339	887,382	248,362	95,423	14,646	10,204	223,325	71,906	26,013	29,943	6,573	93,177
Oct. 26	1,846,979	141,113	883,142	248,463	90,421	15,062	10,673	232,486	71,125	25,771	30,863	6,475	91,355
Reserve with Federal reserve bank:													
Oct. 5	1,223,263	78,393	715,091	75,951	43,403	7,722	6,234	187,847	31,234	13,935	16,274	8,527	38,652
Oct. 12	1,211,963	79,704	694,140	77,786	43,326	7,231	7,802	188,714	30,791	15,179	16,777	8,595	44,918
Oct. 19	1,204,097	80,641	751,463	74,275	41,476	7,532	6,185	192,182	31,083	13,742	14,696	8,415	42,407
Oct. 26	1,251,079	78,328	751,991	75,878	37,227	6,898	5,916	179,143	32,886	14,472	16,512	10,067	41,261
Cash in vault:													
Oct. 5	124,200	7,578	59,745	12,717	8,486	805	1,204	19,135	3,184	1,920	2,423	1,401	5,512
Oct. 12	125,123	7,659	59,853	13,535	8,716	919	1,278	18,498	3,251	1,919	2,538	1,319	5,638
Oct. 19	123,310	8,161	56,861	13,580	9,358	823	1,273	18,068	3,317	1,712	2,503	1,379	6,265
Oct. 26	125,627	8,079	59,518	13,788	8,821	799	1,190	18,680	3,347	1,805	2,668	1,448	5,484
Net demand deposits:													
Oct. 5	9,290,203	718,285	5,268,975	696,439	281,913	62,086	55,375	1,269,205	271,898	119,293	157,105	82,505	307,124
Oct. 12	9,217,886	696,937	5,203,021	691,330	279,001	63,446	57,336	1,279,635	275,115	120,705	159,794	83,967	307,199
Oct. 19	9,310,620	716,772	5,285,922	689,080	275,870	61,425	55,055	1,278,139	271,192	121,309	151,794	85,953	318,109
Oct. 26	9,296,371	710,066	5,200,667	692,779	275,826	66,156	53,678	1,282,278	270,812	120,914	155,177	88,492	319,526
Time deposits:													
Oct. 5	3,162,057	252,543	1,008,167	206,083	504,216	32,012	36,268	565,223	134,918	57,526	19,008	18,130	327,063
Oct. 12	3,169,298	252,586	1,018,620	207,132	500,535	32,171	36,235	563,195	134,469	57,946	19,087	18,267	329,045
Oct. 19	3,187,861	249,127	1,011,317	206,340	499,819	31,952	36,358	571,385	134,090	58,980	19,197	18,338	320,958
Oct. 26	3,149,478	249,154	1,019,924	206,757	492,831	31,931	36,509	569,174	134,784	58,986	19,223	18,334	311,871
Government deposits:													
Oct. 5	260,212	30,553	123,521	32,573	6,229	1,326	3,689	21,672	7,010	1,054	3,481	7,829	21,275
Oct. 12	260,409	30,553	123,521	32,574	6,425	1,326	3,689	21,672	7,010	1,054	3,481	7,829	21,275
Oct. 19	194,616	22,812	92,339	24,352	4,801	991	2,748	16,194	5,236	784	2,603	5,851	15,905
Oct. 26	149,394	17,363	70,885	18,752	3,698	763	2,108	12,430	4,032	603	2,005	4,506	12,249

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	City											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due from banks:													
Oct. 5	502,702	58,515	115,340	53,104	26,102	6,010	13,824	145,863	20,274	31,256	35,096	19,673	58,645
Oct. 12	587,038	59,234	118,372	52,686	24,153	6,776	12,611	146,082	27,855	31,222	33,514	18,562	55,971
Oct. 19	571,733	41,956	106,501	53,332	23,035	6,371	12,412	154,405	26,827	28,479	41,279	20,059	57,077
Oct. 26	548,168	50,670	102,648	50,197	26,229	5,790	12,650	137,390	27,874	26,251	34,343	18,550	55,576
Due to banks:													
Oct. 5	2,475,527	148,571	1,261,800	181,104	64,125	32,643	20,912	386,427	80,535	66,587	85,917	37,462	109,444
Oct. 12	2,354,594	144,522	1,188,034	170,698	61,450	34,826	20,369	381,244	79,932	62,925	85,391	36,424	108,779
Oct. 19	2,406,707	150,065	1,224,125	172,162	60,546	34,136	19,985	371,357	78,505	62,738	83,100	37,360	112,628
Oct. 26	2,332,119	144,145	1,181,876	167,746	58,807	33,540	18,964	358,970	76,749	62,753	80,711	38,487	109,371
Borrowings from Federal reserve bank—total:													
Oct. 5	222,156	17,120	124,476	11,586	8,081	7,310	434	10,245	5,800	275	2,676	192	33,961
Oct. 12	186,560	19,135	70,732	14,719	12,384	6,316	249	4,226	4,450	4,150	1,993	646	47,560
Oct. 19	152,707	15,015	46,651	15,904	7,594	7,812	334	12,859	6,250	-----	7,619	3,650	29,019
Oct. 26	149,496	24,075	56,149	15,453	1,400	4,120	233	11,583	3,290	-----	2,486	5,495	25,212
Secured by U. S. Government obligations—													
Oct. 5	125,739	7,805	82,500	4,775	1,000	50	-----	9,620	3,500	275	1,000	-----	15,214
Oct. 12	77,647	8,530	20,100	7,916	3,409	30	-----	2,689	2,900	4,150	300	500	27,123
Oct. 19	81,728	6,855	25,150	8,174	659	30	200	11,244	5,750	-----	480	3,650	19,536
Oct. 26	97,804	18,450	33,650	7,525	500	60	100	9,709	2,090	-----	3,695	22,025	
All other—													
Oct. 5	96,417	9,315	41,976	6,811	7,081	7,260	434	625	2,300	-----	1,676	192	18,747
Oct. 12	108,913	10,005	50,632	6,803	8,975	6,286	249	1,537	1,550	-----	1,693	146	20,437
Oct. 19	70,979	8,180	21,501	7,730	6,935	7,782	134	1,615	500	-----	7,139	-----	9,483
Oct. 26	51,692	5,625	22,499	7,928	900	4,060	133	1,874	1,200	-----	2,486	1,800	3,187
Number of reporting banks:													
Oct. 5	219	17	52	36	8	8	5	45	13	5	13	7	10
Oct. 12	219	17	52	36	8	8	5	45	13	5	13	7	10
Oct. 19	219	17	52	36	8	8	5	45	13	5	13	7	10
Oct. 26	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
Oct. 5.....	3,395,235	1,175,491	1,297,239	922,505	2,593,722	887,616	900,441	805,665	801,513	287,875	396,798	116,840
Oct. 12.....	3,394,290	1,093,153	1,333,596	967,541	2,604,998	806,967	951,107	846,924	789,292	286,186	382,489	120,617
Oct. 19.....	3,434,107	1,095,947	1,350,201	987,959	2,651,025	818,188	967,797	865,040	783,082	277,759	382,404	122,919
Oct. 26.....	3,343,777	1,048,234	1,324,068	971,475	2,559,885	766,751	946,859	846,275	783,892	281,483	377,209	125,200

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

[Net borrowings. In thousands of dollars]

Date	Total			Borrowings from—					
	Total	On demand	On time	New York banks and trust companies			Private banks, brokers, foreign banking agencies, etc.		
				Total	On demand	On time	Total	On demand	On time
1926—Dec. 31.....	3,292,860	2,541,682	751,178	2,803,585	2,127,996	675,589	489,275	413,686	75,589
1927—Jan. 31.....	3,138,786	2,328,340	810,446	2,670,144	1,963,554	706,590	468,642	364,786	103,856
Feb. 28.....	3,256,459	2,475,493	780,961	2,757,385	2,084,852	672,533	499,074	390,646	108,428
Mar. 31.....	3,280,751	2,504,688	755,093	2,790,080	2,111,565	678,515	499,701	393,123	106,578
Apr. 30.....	3,341,210	2,541,306	790,904	2,864,957	2,146,447	718,510	476,253	394,850	81,394
May 31.....	3,457,869	2,673,993	753,876	2,967,546	2,254,153	713,393	490,323	419,840	70,483
June 30.....	3,568,967	2,756,969	811,998	3,064,975	2,316,440	748,535	503,992	440,529	63,463
July 30.....	3,641,695	2,764,511	877,184	3,144,977	2,343,316	801,661	496,718	421,195	75,523
Aug. 31.....	3,673,891	2,745,571	928,320	3,169,786	2,330,261	839,525	504,105	415,310	88,795
Sept. 30.....	3,914,628	3,017,675	896,953	3,339,649	2,538,526	801,123	574,979	479,148	95,831
Oct. 31.....	3,946,137	3,023,238	922,899	3,363,010	2,548,572	814,438	583,127	474,666	108,461

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
	June 22	July 27	Aug. 24	Sept. 28	Sept. 22	June 22	July 27	Aug. 24	Sept. 28	Sept. 22
Boston.....	1,397,206	1,416,273	1,412,041	1,425,472	1,399,250	914,574	941,739	948,368	971,929	871,559
New York.....	6,771,542	6,774,590	6,602,784	6,689,763	6,340,656	2,682,325	2,739,420	2,726,305	2,744,296	2,370,375
Philadelphia.....	1,177,296	1,173,116	1,194,419	1,219,643	1,209,239	989,651	1,007,057	1,005,762	1,023,376	928,265
Cleveland.....	1,576,897	1,573,880	1,571,276	1,535,809	1,548,321	1,507,593	1,532,239	1,554,030	1,572,135	1,427,422
Richmond.....	612,324	633,759	626,391	636,223	613,873	555,618	572,086	577,004	575,168	528,354
Atlanta.....	587,188	574,848	579,772	600,597	633,564	460,112	460,957	456,619	458,129	438,738
Chicago.....	2,517,104	2,501,570	2,573,432	2,537,563	2,543,217	2,019,010	2,024,452	2,040,586	2,046,417	1,942,804
St. Louis.....	727,157	722,073	713,229	717,414	718,580	508,726	514,589	519,759	518,958	487,071
Minneapolis.....	409,701	409,322	406,245	445,796	420,655	433,219	430,783	434,411	432,851	436,744
Kansas City.....	846,366	861,280	871,474	852,161	878,450	330,407	334,955	338,519	340,542	325,290
Dallas.....	606,696	603,312	611,818	667,854	612,834	180,545	178,368	182,793	183,131	165,732
San Francisco.....	1,304,431	1,310,292	1,330,279	1,342,634	1,314,603	1,577,050	1,546,054	1,549,911	1,574,386	1,429,159
Total.....	18,533,908	18,554,295	18,493,160	18,670,929	18,233,932	12,158,880	12,282,749	12,334,487	12,441,318	11,351,513
Banks in cities and towns having a population of—										
Less than 5,000.....	1,597,148	1,609,447	1,631,865	1,691,083	1,702,490	1,855,311	1,896,838	1,873,396	1,872,002	1,802,329
5,000 to 14,999.....	1,111,583	1,111,573	1,114,345	1,155,550	1,144,075	1,233,482	1,242,608	1,232,553	1,274,815	1,180,064
15,000 to 99,999.....	2,335,074	2,340,440	2,335,573	2,356,595	2,361,987	2,363,066	2,390,221	2,410,706	2,409,694	2,244,200
100,000 and over.....	13,490,103	13,492,835	13,411,377	13,467,701	13,022,350	6,706,971	6,753,082	6,797,832	6,884,717	6,124,900

BANKERS' ACCEPTANCES OUTSTANDING

[In thousands of dollars]

End of—	All reporting banks ¹			Banks in New York City			Banks outside New York City		
	1925	1926	1927	1925	1926	1927	1925	1926	1927
January	834,825	788,254	773,604	588,501	574,042	567,554	246,324	214,212	206,050
February	808,359	767,127	755,488	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	560,386	600,487	741,258	426,725	440,797	555,262	143,661	159,690	185,906
August	555,167	582,635	782,055	404,247	420,545	573,019	150,920	162,090	209,036
September	607,025	614,151	863,823	447,387	442,999	632,139	159,638	171,152	231,684
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	—

¹ 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)
1926			
Jan. 31	1,566,844	1,011,088	555,756
Feb. 28	1,587,030	1,019,486	567,544
Mar. 31	1,606,818	1,027,361	579,457
Apr. 30	1,620,214	1,033,045	587,169
May 31	1,632,413	1,038,385	594,028
June 30	1,644,105	1,043,955	600,150
July 31	1,653,902	1,048,184	605,718
Aug. 31	1,664,130	1,053,336	610,794
Sept. 30	1,671,856	1,057,217	614,639
Oct. 31	1,682,273	1,063,056	619,217
Nov. 30	1,692,826	1,068,596	624,230
Dec. 31	1,710,295	1,077,819	632,476
1927			
Jan. 31	1,724,821	1,085,170	639,661
Feb. 28	1,745,404	1,097,642	647,762
Mar. 31	1,765,365	1,109,354	656,011
Apr. 30	1,732,395	1,117,914	614,481
May 31	1,741,275	1,124,055	617,220
June 30	1,738,165	1,130,648	607,517
July 31	1,742,575	1,134,896	607,679
Aug. 31	1,749,393	1,139,502	609,891
Sept. 30	1,752,665	1,143,130	609,535

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1927					1926
	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Oct. 30
Direct loans outstanding on—						
Cotton	2,628	4,077	5,372	7,081	9,125	15,287
Tobacco	5,976	5,924	5,891	5,843	5,778	17,802
Wheat	2,068	2,246	2,255	2,377	2,413	3,379
Canned fruits and vegetables	1,388	1,474	1,469	1,441	1,414	1,635
Raisins	3,900	3,650	3,400	3,700	3,800	3,500
Wool	1,255	1,241	1,202	1,127	1,015	1,766
Rice	466	436	393	371	538	1,036
All other	6	14	311	360	367	196
Total	17,687	19,062	20,293	22,300	24,450	44,601
Rediscounts outstanding for—						
Agricultural credit corporations	26,391	25,738	25,485	25,096	24,668	26,878
National banks	32	32	32	25	25	26
State banks	281	266	251	233	228	273
Livestock loan companies	18,001	17,695	17,471	17,171	17,034	12,773
Savings banks and trust companies	105	103	90	32	32	112
Total	44,810	43,834	43,329	42,557	41,987	40,062

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	September, 1927	August, 1927	September, 1926
New York City	1	33,368,870	31,653,452	25,618,089
Outside New York City	140	23,387,316	22,054,344	21,336,331
Federal reserve district:				
Boston	11	2,620,624	2,427,251	2,265,743
New York	7	34,216,604	32,449,623	26,367,283
Philadelphia	10	2,223,059	2,087,160	2,095,388
Cleveland	13	2,521,242	2,468,506	2,406,948
Richmond	7	760,441	747,566	723,082
Atlanta	15	1,213,870	1,057,109	1,142,964
Chicago	21	5,852,904	5,798,321	5,209,363
St. Louis	5	1,196,821	1,114,545	1,165,929
Minneapolis	9	912,323	667,756	729,468
Kansas City	15	1,263,071	1,283,398	1,249,597
Dallas	10	701,194	577,883	670,203
San Francisco	18	3,274,033	3,028,678	2,928,452
Total	141	56,756,186	53,707,796	46,954,420

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of September]

Federal reserve bank	Member banks	Nonmember banks			
		On par list	Not on par list ¹	1927	1926
United States	9,088	9,360	13,430	14,130	3,877
Boston	414	415	246	244	—
New York	930	907	408	407	—
Philadelphia	773	764	503	511	—
Cleveland	836	857	1,030	1,075	10
Richmond	568	587	658	691	602
Atlanta	466	489	319	334	1,018
Chicago	1,301	1,361	3,717	3,736	187
St. Louis	597	618	1,913	2,023	442
Minneapolis	741	789	809	1,006	1,126
Kansas City	974	1,006	2,417	2,579	234
Dallas	818	842	683	741	198
San Francisco	670	725	727	783	60

¹ Incorporated banks other than mutual savings banks.

STATE BANK MEMBERS—EARNINGS, EXPENSES, AND DIVIDENDS

ABSTRACT OF REPORTS FOR THE FIRST SIX MONTHS OF 1927, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Total	Federal Reserve District—Continued											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco ¹
Gross earnings:													
Interest received—													
On loans ²	222,273	15,352	79,571	10,885	30,769	5,340	7,401	37,010	9,238	897	1,731	1,428	22,651
On investments ³	80,432	6,374	33,718	6,956	9,859	710	1,132	11,804	3,474	331	987	55	5,032
On balances with other banks.....	4,115	268	960	142	501	129	168	807	240	61	117	43	599
Unclassified.....	11,587	-----	4,458	-----	118	84	128	5,330	613	304	-----	115	387
Domestic exchange and collection charges.....	1,933	76	239	37	104	64	200	576	287	37	21	35	257
Foreign department.....	9,323	91	7,836	15	213	100	155	992	24	1	6	-----	340
Commissions received.....	8,713	590	4,194	157	329	162	231	2,217	570	49	19	9	186
Trust department.....	18,775	1,263	7,218	2,299	2,077	305	269	2,979	546	15	102	-----	1,702
Profits on securities sold.....	19,556	762	7,309	1,850	2,090	457	288	4,503	876	8	651	1	761
Other earnings.....	30,094	1,032	9,400	924	5,499	501	1,041	6,936	1,343	64	643	77	2,634
Total earnings.....	406,801	25,808	154,443	23,265	51,649	7,852	11,013	73,204	17,211	1,767	4,277	1,763	34,549
Expenses:													
Salaries and wages.....	81,536	4,306	30,951	4,420	9,385	1,516	2,146	15,335	8,467	452	947	535	8,076
Interest paid—													
On borrowed money ²	4,681	181	1,346	277	468	93	500	756	650	11	40	69	290
On deposits—													
Bank.....	9,842	605	3,643	268	1,440	325	526	1,734	459	57	254	30	501
Demand.....	37,679	4,520	13,011	2,774	5,025	536	1,005	6,616	1,441	110	620	75	1,946
Time.....	69,310	5,723	14,522	2,696	13,520	1,452	1,426	14,710	3,244	535	344	83	11,055
Unclassified.....	21,433	18,657	800	350	135	31	1,261	146	38	-----	3	12	-----
Taxes.....	20,235	905	5,894	1,329	2,854	368	681	5,694	794	52	131	124	1,409
Other expenses.....	49,847	2,825	18,423	2,634	5,172	1,001	1,638	9,646	2,464	237	871	317	4,619
Total expenses.....	294,563	19,065	106,447	15,198	38,214	5,426	7,953	55,752	12,665	1,492	3,207	1,236	27,908
Net earnings.....	112,238	6,743	47,996	8,067	13,435	2,426	3,060	17,452	4,546	275	1,070	527	6,641
Recoveries on charged-off assets:													
Loans and discounts.....	2,936	161	723	21	494	66	164	602	294	40	40	49	282
Bonds, securities, etc.....	1,812	386	923	73	220	7	11	146	21	12	1	12	-----
All other.....	3,293	249	678	207	391	52	115	182	78	5	43	14	1,279
Total net earnings and recoveries.....	120,279	7,539	50,320	8,368	14,540	2,551	3,350	18,332	4,939	332	1,154	590	8,214
Losses charged off:													
On loans and discounts.....	13,899	910	4,458	151	2,567	510	656	1,861	964	220	370	153	1,079
On bonds, securities, etc.....	4,488	391	2,022	179	396	63	49	938	172	24	30	4	220
On banking house, fur- niture, and fixtures.....	3,898	275	783	78	370	51	26	1,476	95	9	5	3	727
All other losses.....	2,724	158	342	35	210	18	122	355	110	57	306	76	935
Total losses charged off.....	25,009	1,734	7,605	443	8,543	642	853	4,630	1,341	310	711	236	2,961
Net addition to profits.....	95,270	5,805	42,715	7,925	10,997	1,909	2,497	13,752	3,598	22	443	354	5,253
Dividends declared.....	54,165	2,984	23,930	4,388	6,437	952	1,364	8,077	2,231	175	457	71	3,099
Capital stock paid in ⁴	800,365	44,525	315,506	51,899	91,995	21,099	27,425	128,537	40,640	4,272	8,715	6,002	59,750
Surplus fund ⁴	774,252	45,166	294,510	90,213	116,058	14,786	17,198	129,458	25,188	1,818	3,297	2,259	34,301
Total capital and sur- plus ⁴	1,574,617	89,691	610,016	142,112	208,053	35,885	44,623	257,995	65,828	6,090	12,012	8,261	94,051
Percentage of net profits to capital and surplus (an- nual basis):													
1927—First six months.....	12.1	12.9	14.0	11.2	10.6	10.6	11.2	10.7	10.9	.7	7.4	8.6	11.2
1926—Last six months.....	12.0	8.0	14.7	10.0	11.0	7.1	4.4	13.7	8.6	3.8	9.3	4.1	11.3
1926—First six months.....	12.5	10.3	14.9	10.4	9.1	10.3	13.1	13.9	12.2	2.8	9.7	10.9	15.5
Number of banks ⁴	1,309	38	166	90	110	52	91	314	114	66	26	107	135

¹ In comparing these figures with those for the last half of 1926 and earlier dates it is necessary to allow for the taking out of a national charter by the Bank of Italy, formerly a State bank member.² Including discount.³ Including dividends.⁴ As of June 30, 1927.⁵ Net loss.

FEDERAL RESERVE DISTRICTS

