## FEDERAL RESERVE BULLETIN

DECEMBER, 1927 FEDERAL RESERVE BOARD AT WASHINGTON

Current Banking Developments<br>Gold Stock and Money in Circulation, 1922-1927<br>New Index of Wholesale Trade<br>Condition of All Member Banks



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# FEDERAL RESERVE BULLETIN 

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DECEMBER, 1927
No. 12

## REVIEW OF THE MONTH

Banking developments during recent weeks have been characterized by a continued

Continued growth in the outstanding volgrowth of bank ume of bank credit. Commercredit cial loans have been declining slightly since the middle of October, when they reached their seasonal peak, but loans on securities and investments have continued to increase. The total volume of loans and investments of member banks in leading cities reached $\$ 21,500,000,000$ in November and was larger than in any previous month. Since November of last year this amount has increased by 7.4 per cent, compared with an increase of about 2.2 per cent in the year ending in November, 1926, and 5.5 per cent a year earlier. Thus the growth in the volume of member bank credit in leading cities has been larger during the past year than in either of the two preceding years, though not as large as in the year ending in November, 1924, when it was 12.4 per cent.

The rapid growth of member bank credit this year has not been due to an increase in so-

Composition of growth called "all other loans," which comprise loans for commercial, agricultural, and industrial purposes, as well as real estate loans. That loans extended to trade and industry have actually declined during the year is indicated by figures of loans and investments for all member banks, which have recently become available for June 30, 1926 and 1927.

During the fiscal year ending June 30, 1927, member banks of the Federal reserve system showed a large increase in investments and in loans on securities, and an increase of $\$ 276$,000,000 in real estate loans. Other loans, however, which are the closest available measure of commercial demand for credit, showed a decrease of $\$ 230,000,000$ for the
year. ${ }^{1}$ This decline in commercial loans reflects the somewhat smaller volume of production and trade in 1927, compared with 1926, and the lower level of prices at which business has been transacted.

All Member Banks ${ }^{1}$
[In millions of dollars]

${ }^{1}$ Figures for national banks are from the Annual Report of the Comptroller of the Currency and for nonnational memkers from reports made to the Federal Reserve Board

2 Exclusive of overdrafts.

## The following table shows for member

 banks in leading cities the classification of their loans and investments inGrowth of security loans November, 1926 and 1927, together with the changes for the period.


The growth in loans on securities during the year amounted to $\$ 796,000,000$, or about 14 per cent. That this increase in loans on securities has reflected largely the increased use of

[^0]credit by the security markets is indicated by the fact that loans to brokers and dealers in securities placed by the weekly reporting member banks in New York City increased by $\$ 826,000,000$ during the year ending in November. Loans by the New York banks for their own account increased by $\$ 357,000,000$ and their loans for account of their American banking correspondents by $\$ 227,000,000$. The remainder of the growth was in loans for account of others, which showed an increase of about 32 per cent during the year, carrying the total to $\$ 1,000,000,000$ for the first time. This large growth of loans for customers other than domestic banks is not reflected in the condition statement of any banks, since banks act merely as agents in these transactions. It does, however, reflect the large growth in the use of funds by the security market. Funds supplied by corporations with temporarily idle resources at their disposal and funds of foreign banks and industrial concerns in the New York market are the sources from which these loans for account of others are largely drawn. The somewhat less active condition of business during the year, reducing the current financial requirements of trade and industry, and the large amount of foreign funds seeking investment have been factors accounting for the growth in brokers' loans for account of corporate and foreign customers.

Another part of the open market which has reflected the growth of available short-time funds in New York has been Large volume of acceptances the acceptance market. According to the latest figures collected by the acceptance council, the total volume of outstanding acceptances in November of this year is about $\$ 1,000,000,000$, a larger figure than at any previous time. The large volume of acceptances outstanding in this country has been the result in part of lower rates on bankers' bills in the New York market, compared with the London market, and the consequent increased proportion of
this country's exports, which was financed by dollar acceptances rather than by sterling acceptances. Compared with last year the rise $\mathrm{i}_{\mathrm{n}}$ the price of cotton, which is the basis of a large proportion of acceptance credit, has also been a factor in increasing the dollar volume of outstanding acceptances. ${ }^{2}$

The abundance of bank funds has been reflected also in a growth of bank investments. Thus security holdings of member banks in leading cities increased by about $\$ 670,000$ -

Bank investments 000 , or about 12 per cent, between November, 1926 and 1927, the largest growth in investments of member banks since 1924. About two-fifths of this growth in bank investments was in Government securities, the larger increase being in bonds of corporations and of municipalities, both domestic and foreign.

This growth of investments by the banks has occurred during a period when the absorption of securities by all classes of investors in the United States has been in unusually large volume. Security flotations, domestic and foreign, during the year ending in October, 1927, were over $\$ 7,000,000,000$, exclusive of refunding issues, a larger amount than in any previous year, excepting only the time of war financing. The abundance of funds available for investment in private enterprises, which has characterized the past year, has been due chiefly to the large volume of the national savings, but has been augmented by the retirement of the public debt, which has had the effect of placing funds collected through taxation into the investment market. The retirement of the debt of the United States Government at the rate of about $\$ 1,000,000$,000 a year has thus been a factor in making funds, which otherwise might have been expended in part for consumption goods, available for investment in securities of State and municipal governments and of private enterprises.

[^1]The growth of loans and investments at the reporting member banks during the past year has been accompanied by an
Demand and time deposits increase of about $\$ 1,400,000,000$ in the banks' combined net demand and time deposits, demand deposits showing an increase of $\$ 738,000,000$ and time deposits an increase of $\$ 655,000,000$ for the year. The increase in demand deposits during the current year has been in contrast with the two preceding years, when the volume of demand deposits remained constant, while time deposits increased steadily. The continuous growth of time deposits in recent years, which has considerably increased their proportion of total deposits, has been an important factor in enabling the member banks to increase their loans and investments in the past five years by about $\$ 8,600,000,000$ on a basis of $\$ 445,000,000$ added to their reserve balances. This expansion of bank credit during the past five years at the rate of about $\$ 19$ of credit to $\$ 1$ of reserves has reduced the average reserves held by member banks from 8.1 to 7.3 per cent of the deposits subject to reserve requirements. To what extent the growth of time deposits represents actual savings and to what extent it merely reflects an increase in the practice of carrying deposits not immediately required for current operations under the caption "time deposits," it is impossible to determine. Regardless of the character of the growth of time deposits, the fact that the total of demand and time deposits has increased reflects the growth in the total volume of funds used by the banks in extending credit for long or short periods to the various enterprises of the country, and since member bank investments have not increased nearly as rapidly as their time deposits, it is clear that a considerable proportion of the funds represented by time deposits have been used in short-term credit operations.

The following table shows for member banks in leading cities the growth of net demand and of time deposits for the six years ending November, 1927:

Reporting Member Banks
[Monthly averages of weekly figures. In millions of dollars]

|  | Amount |  | Increase or decrease (-) from previ ous year |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Net } \\ \text { demand } \\ \text { deposits } \end{gathered}$ | Time deposits | $\begin{aligned} & \text { Net } \\ & \text { demand } \\ & \text { deposits } \end{aligned}$ | $\begin{gathered} \text { Time } \\ \text { deposits } \end{gathered}$ |
| November, 1922. | 11, 116 | 3,650 | 906 | 654 |
| November, 1923..............- | 11, 168 | 4, 03E | 52 | 383 |
| November, 1924 | 13,075 | 4,83" | 1,907 | 804 |
| November, 1925 | 13, 180 | 5, 346 | 105 | 506 |
| November, 1926 | 12,950 | 5,770 | -230 | 427 |
| November, 1927. | 13,688 | 6, 425 | 738 | 655 |
| Total change for 6 years |  |  | 3,478 | 3,429 |

For the six-year period the growth in time and in demand deposits has been approximately equal in amount, $\$ 3,400,000,000$, but the growth in time deposits has been continuous from year to year, while the growth in demand deposits has been largely concentrated in three years, 1922, 1924, and 1927. These three years, it will be observed, were all years of relatively easy money and of somewhat reduced business activity. Thus the growth of demand deposits appears to have occurred largely at times when current credit demands of trade and industry were fairly constant, rather than at times when there was a growing demand for bank loans from these sources. During the present year the volume of industrial and trade activity has been decreasing and there has been a large growth both in demand and time deposits.
The foregoing analysis of the growth of bank credit during the past year indicates that the demand for credit has been es-

[^2] sentially a money-warket demand, and consequently much of the growth has occurred at banks in the money centers, New York and Chicago: The following table shows changes in the principal items of the reporting member banks in New York City, in Chicago, and in other leading cities.

Reforting Member Banks
[Increase or decrease ( - ) from November, 1926 to November, 1527]

|  | New York City |  | Chicago |  | Other leading cities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount | Per cent of change | Amount | Per cent of chang | Amount | Per cent of change |
| Loans and investments. | 779 | 12.6 | 103 | 5.8 | 579 | 4.8 |
| Security loans... | 522 | 27.3 | 97 | 14.1 | 177 | 6.0 |
| Other loans..... | 129 | 5.1 | -36 | $-5.1$ | -96 | $-1.7$ |
| Investments...- | 128 | 7.5 | 42 | 11.3 | 498 | 14.4 |
| Net demand deposits. | 471 | 9.5 | 63 | 5.2 | 204 | 3.0 |
| Time deposits. | 183 | 21.0 | 44 | 8.5 | 428 | 9.8 |

Loans and investments of the banks in New York City have increased by 12.6 per cent for the year, those in Chicago by 5.8 per cent, and those in other leading cities by 4.8 per cent. More striking is the contrast between the growth in security loans in the different groups of banks-at banks in New York City, it was 27 per cent; at banks in Chicago, 14 per cent; and at other reporting banks, 6 per cent. Commercial loans have increased 5 per cent in New York and decreased 5 per cent in Chicago and 2 per cent in other leading cities. On the other hand, the growth in investments was 7 per cent in New York, 11 per cent in Chicago, and 14 per cent in other leading cities. This indicates that the abundance of funds during the year has given rise to a movement of surplus funds to New York and to Chicago, where these funds were placed largely as collateral loans on the security market, while additional funds were used by the banks outside of the financial centers in the purchase of investments. At New York banks investments increased rapidly during the first part of the year, but declined after that time.

At the Federal reserve banks the recent growth in member bank credit has been accompanied by an increase in $\begin{array}{cl}\begin{array}{c}\text { Reserve bank } \\ \text { credit }\end{array} & \text { the total of bills and securities. } \\ \text { Earlier in the year the volume }\end{array}$ of Federal reserve bank credit outstanding was below the amount in 1926, as is indicated
by the chart, but recently the total has been above that of a year ago. The lower level of reserve bank credit earlier in the year was due to the importation of gold, which was flowing into this country at a rapid rate in the first half of the year, and also to the diminished demand for money in circulation. The volume of money in circulation throughout this year has been lower than the year before, re-


Monthly averages of daily figures of total bills and securities for the 12 Federal reserve banks combined
flecting in part the somewhat reduced volume of business activity and the lower level of prices. ${ }^{3}$

During the past three months the movement of gold has been reversed, and partly through exports and partly through earmarking for foreign account there has been a considerable decrease in the country's monetary gold. This loss of gold and the increased reserve requirements of member banks have been the principal influence causing the increased demand for reserve bank credit. The growth in member bank reserve balances, which has been the first substantial growth of these balances since 1924, reflects the growth in 1927 of demand deposits of member banks, which did not occur in the two preceding years, and also the growth in the deposits of New York City banks, where the reserve requirements are 13 per cent.

[^3]The following table shows the composition of bills and securities of the Federal reserve banks in November, 1926 and 1927:

Federal Reserve Banks


Total volume of reserve bank credit in use has changed but little for the year, but there has been a considerable shift from discounts to United States securities, while acceptance holdings have declined slightly. The growth in
security holdings, which has been fairly contin uous since last May and has carried the tota to a higher level than at any time since the en of 1924 reflects for the most part purchases 0 securities by the reserve banks to offset th effect on the reserves of member banks of gol, withdrawals for export or to be earmarked fo foreign account. During the three month ending in November net exports of gold, largely to Argentina, Brazil, and Canada, totaler about $\$ 75,000,000$, and during the same perioc gold withdrawn from the reserve banks anc earmarked for foreign account also amounter to about $\$ 75,000,000$, with the consequence tha the country's stock of monetary gold decreaser by over $\$ 130,000,000$, and on December 1 wa: lower than at any time for more than a year

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## REVISED FIGURES FOR GOLD STOCK AND MONEY IN CIRCULATION, 1922-1927

Of the factors that influence money-market conditions, changes in the monetary gold stock of the United States and in money in circulation are among the most important. The importance of these items is due to the fact that a change in either of them, by affecting favorably or adversely the reserve position of member and nonmember banks, exerts an influence upon the demand for reserve bank credit and usually results in a change in the volume of indebtedness of member banks at the reserve banks. An increase in the country's stock of monetary gold, such as arises


First of month figures. Latest figures are for November
from importation or from domestic production of gold, has the effect of bringing about a corresponding growth in the reserves of member banks, except to the extent that it may be offset by the coincident influence of some other factor, such as an increase in the volume of money in circulation or a sale of securities by the Federal reserve banks. The opposite effect follows from a decrease in the gold stock or an increase in the volume of money in circulation. Thus figures for monetary gold stock and for money in circulation are of such fundamemtal current significance to the Federal reserve system and to member banks that their accuracy and promptness in their publication are of the greatest importance.
As the result of arrangements that have been made in recent months (1) detailed figures of gold stock and money in circulation for the first of each month that are as accurate as the basic records permit will hereafter become avail-
able before the end of the month, and (2) socalled preliminary figures, somewhat less accurate and detailed than these but still more accurate than those which have been currently available in the past, will be published early in the month. Since the new figures, while comparable from month to month with one another, will not be strictly comparable with those which in the past have been carried in the monthly circulation statement of United States money issued by the Treasury and published in part in the Federal Reserve Bulletin, it has been necessary to work up revised figures for previous months, extending over a considerable period of years. These revised figures have now become available back to the beginning of 1922 and they are shown on the chart and given in the accompanying tables. They are intended to be strictly comparable with the final figures for each month that are henceforth to be published currently.

Both the current availability of the new figures and the preparation of these revised figures have been made possible through the cooperation of the Federal Reserve Board and banks, the United States Treasury, particularly the Bureau of the Mint and the Division of General Accounts, and the Department of Commerce. Thus arrangements have recently been made by the Bureau of the Mint to receive telegraphic reports from certain customs houses with reference to movements of gold into and out of the country, instead of mailed reports as formerly, with the effect of putting the Treasury in a position to arrive early in the month at preliminary figures for the first of the month that are fairly accurate. The reason why they are not so accurate as those which can be arrived at somewhat later is that reports from most of the customs houses and from the outlying mints and assay offices are still being submitted by mail and are consequently several days late. Thus the so-called preliminary figures must be based at present upon figures for Treasury holdings of cash that are from one to five days out of date, and upon figures for gold coin that are not completely adjusted for all exports and imports of United States gold coin. Steps are in contemplation which are expected to remove these difficulties in course of time, but in the meantime the current release of the final figures will be somewhat delayed.

Up-to-date figures with reference to gold coin have been among the most difficult to obtain, and whatever inaccuracy has occurred in this item has been reflected both in the figure for the total monetary gold stock of the United States and also for the total amount of United States money in circulation. Such inaccuracy has at times been of substantial magnitude, as, for instance, on the 1st of February, 1927, when the absence of up-to-date information with reference to imports of gold coin resulted in the failure to take account of gold imports of $\$ 39,500,000$ during January through the San Francisco and St. Lawrence customs districts, which at that time were not submitting telegraphic reports. Prompt reports are now being received from both of these districts and also from the New York district; it is through these three districts that the largest movements of gold coin occur, and prompt information from them, which has been available since last June, has been of great value. Inaccuracies of similar origin have also affected certain other figures upon which the final figures for gold stock and money in circulation have been based, and these inaccuracies taken together have often amounted during the past six years to from $\$ 10,000,000$ to $\$ 20,000,000$. In the revised figures presented in the accompanying tables, all of these inaccuracies have been eliminated in so far as the basic records permit, principally upon the basis of information compiled and furnished by the Bureau of the Mint and the Division of General Accounts.
These tables, furthermore, in conformity with what is henceforth to be the regular practice of the Federal Reserve Bulletin, reflect some changes in the elements that enter $\cdot$ into the total figures for monetary gold stock and for money in circulation. These changes are: (1) Inclusion in the monetary gold stock of the United States of such gold as may at any time be held abroad by the Federal reserve banks; (2) exclusion from the gold stock (and also from gold reported as in circulation) of United States gold coin earmarked by the Federal reserve banks for foreign account; and (3) inclusion, for the first time, in the total figure for money in circulation, of figures for minor coin, i. e., nickels and cents.

Gold held abroad by the Federal reserve banks-which means gold belonging to them but in the custody of foreign correspondents, under earmark and thus at the free disposal of
the Federal reserve banks-is included in the total monetary gold stock of the United States, because it is a part of the gold that is available for the monetary use of the United States, whether it be counted in practice as part of the reserves of the Federal reserve banks (as has at times been the case) or not so counted, as has been the case since February 4, 1921. During the larger part of the past six years no gold has been held abroad, but for a time during 1927 the amount so held approximated $\$ 60,000,000$, and for several months in 1919 and 1920 it exceeded $\$ 100,000,000$. Some gold was also held abroad in other years.

The Federal reserve banks frequently hold in trust, i. e., earmarked for foreign account, ${ }^{1}$ substantial amounts of gold, which may be in the form of gold bars (bullion), foreign gold coin, or United States gold coin. Such coin, belonging as it does to those foreign correspondents for whom it is being held, accordingly represents a part of the monetary gold stock of foreign countries and not a part of the monetary gold stock of the United States. The practice which has hitherto been followed in arriving at the total monetary gold stock of the United States, as published in the circulation statement, has automatically taken account of earmarked bullion (and foreign coin) but not of earmarked domestic coin; this practice has now been modified in such a way as to allow for a decrease in the gold stock of this country whenever gold coin is placed under earmark and for an addition to the gold stock of the country whenever gold coin is released from earmark. There has been a certain amount of gold coin under earmark almost continuously since 1916, which at times has amounted to as much as $\$ 50,000,000$, and changes in the amount from one month to the next have sometimes been as much as $\$ 20,000,000$. Thus the change in practice with reference to the handling of this item is of considerable quantitative importance.

The amount of minor coin in circulation has heretofore never been included in the total amount of money in circulation as reported by the Treasury circulation statement and published in the Federal Reserve Bulletin. Its amount at the present time approximates $\$ 110,000,000$; at the beginning of 1922 it was

[^4]about $\$ 90,000,000 .^{2}$ These figures indicate the extent to which the amount of money in circulation has been raised by the inclusion of minor coin.

The preparation of revised figures for earlier dates on a monthly basis is under way and the complete results will be published as soon as they become available. ${ }^{3}$

Monetary Gold Stock of the United States, January, 1922-November, 1927 (Revised FigURES)
[First of month figures. In thousands of dollars]

| Month | Total | In Treas- <br> ury and <br> Federal reserve banks | In cir-culation |
| :---: | :---: | :---: | :---: |
| January 1922 |  |  |  |
|  | $\begin{aligned} & 3,660,301 \\ & 3684 \end{aligned}$ | $3,221,215$$3,253,812$ | $\begin{array}{\|l\|} 439,086 \\ 431,178 \end{array}$ |
| February |  |  |  |
|  | $3,684,990$ $3,723,379$ | 3,295,446 | 427,932 |
| April | 3, 760, 085 | 3, 334, 475 | $\begin{aligned} & 425,610 \\ & 422,367 \end{aligned}$ |
| May | 3, 764, 263 | 3, 341, 896 |  |
| June | $3,771,434$ $3,784,651$ | 3,352, 784 | $\begin{aligned} & 422,367 \\ & 418,650 \end{aligned}$ |
|  | 3, 828, 618 | 3, 3 , 415, 661 | 415,937 |
| August |  |  | 412,957 411,688 |
| October.-. <br> November | $3,872,801$$3,887,873$$3,906,015$ | $3,476,569$$3,48,329$ | 411,668 410,235 |
|  |  |  | $\begin{aligned} & 410,235 \\ & 409,543 \end{aligned}$ |
|  |  | 3,491, 180 | 411,835 |
|  |  |  |  |
|  |  |  |  |  |  |  |
| February | 3, 952, 533 | 3, 537, 369 | 415, 163 |
| March | 3,963, 397 | 3, 550, 644 | 412, 753 |
| April. | 3, 970, 269 | 3, 560, 104 | 410, 166 |
| May | 3, 981, 650 | 3,573,568 | 408, 082 |
| June. | 4, 027, 835 | 3,621,685 | 406, 150 |
| July | 4,049, 554 | 3,645, 373 | 404, 181 |
| August | 4,078, 804 | 3, 671, 153 | 401, 651 |
| Septembe | 4, 111,443 | 3,712, 542 | 398,901 |
| October | 4, 136, 465 | 3, 738, 508 | ${ }^{397}$, 957 |
| Novemb | $4,167,065$ $4,207,063$ | $\xrightarrow{3,772,429}$ | 394,637 395,281 |
|  |  |  |  |
|  |  |  |  |  |  |  |
| Februar | 4,289,342 | 3, 888,236 | 401, 106 |
| March | 4, 323,136 | 3,923,996 | 399, 139 |
|  | 4,363,632 | 3,965, 225 | 398,407 |
| May | 4,410, 959 | 4,014,585 | 396,373 |
| June. | 4,455, 162 | 4,060,354 | 394,809 |
| July. | 4,488, 390 | 4, 095,060 | 393, 330 |
| August | 4, 511, 352 | 4, 119, 583 | 391, 769 |
| Septembe | 4,520,963 | 4, 130, 209 | 390,754 |
| October- | 4,511,263 | 4, 121, 278 | 389, 986 |
| Novembe | 4, 509, 297 | 4, 118,795 | 390,501 |
| December | 4,526, 659 | 4,133, 089 | 393,570 |
|  |  |  |  |
|  |  |  |  |  |  |  |
| February | 4, 422, 889 | 4, 020, 282 | 402, 606 |
| March | 4, 369, 389 | 3,961, 513 | 407, 876 |
| April | 4,346, 144 | 3, 936, 438 | 409, 705 |
| ${ }^{2}$ These figures include but two of the types of minor coin as reported |  |  |  |
| tutstanding by the Director of the Mint, the bronze 1-cent pieces and |  |  |  |
| ohe nickel 5 -cent pieces. The other types have been disregarded-copper cents and half cents, copper nickel cents, bronze 2-cent pieces, and nickel |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
| is composed of copper cents and copper nickel cents discontinued in |  |  |  |
| 1857 and 1864, respectively. <br> 3 Tables 76 and 77 appearing in the Annual Report of the Secretary of |  |  |  |
| the Treasury for 1927, and giving the amount of money in circulation and |  |  |  |
| the monetary gold stock | tates on the | 1st of July | of every |
| year for the years 1016-1927 are on the same basis, and are affected by the |  |  |  |
| same revisions, as the tables presented herewith-excepting only that the amount of minor coin is not included in the amount of money reported as being in circulation. |  |  |  |
|  |  |  |  |  |  |  |

Monetary Gold Stock of the United States, January, 1922-November, 1927 (Revised Fig-ures)-Continued
[First of month figures. In thousands of dollars]

| Month | Total | In Treasury and Federal reserve banks | In cir-culation |
| :---: | :---: | :---: | :---: |
| 1925 |  |  |  |
| May | 4, 349, 762 | 3,941, 310 | 408,451 |
| June | 4, 361, 234 | 3, 958, 854 | 402,380 |
| July | 4, 364, 632 | 3,962, 335 | 402,297 |
| August | 4,370, 119 | 3,969, 668 | 400,452 |
| September | 4, 382, 751 | 3,984, 279 | 398,472 |
| October. | 4, 381, 538 | 3,985, 294 | 396,245 |
| November | 4, 407, 476 | 4,012,786 | 394,690 |
| December. | 4,397, 440 | 4,001, 072 | 396,367 |
| 1926 |  |  |  |
| January | 4,399, 425 | 3,985, 309 | 414,026 |
| February | 4,411, 624 | 4,008, 937 | 402, 687 |
| March. | 4,423, 164 | 4, 023, 302 | 399,862 |
| April. | 4, 441, 550 | 4, 044, 621 | 396,929 |
| May. | 4, 438, 158 | 4, 043, 126 | 395, 032 |
| June. | 4, 433, 389 | 4, 040, 067 | 303, 323 |
| July | 4, 447, 397 | 4, 055, 694 | 391, 703 |
| August | 4, 471, 115 | 4,080, 200 | 390,915 |
| September | 4, 473, 123 | 4,083,946 | 389, 177 |
| October. | 4, 465, 760 | 4, 077, 710 | 388, 049 |
| November | 4,473, 447 | 4,084, 243 | 389, 205 |
| December. | 4,476, 628 | 4, 087, 797 | 388, 831 |
| 1927 |  |  |  |
| January.- | 4, 492,060 | 4, 083, 380 | 408, 681 |
| February | 4,564, 328 | 4, 167, 892 | 396, 436 |
| March | 4,585, 641 | 4, 192, 324 | 393, 317 |
| April | 4,596,724 | 4, 206,798 | 389, 926 |
| May | 4,609, 668 | 4,220,926 | 388, 742 |
| June. | 4, 608, 241 | 4, 221, 681 | 386, 560 |
| July | 4, 587, 298 | 4, 202, 342 | 384,957 |
| August | 4, 579, 833 | 4, 197, 159 | 382, 674 |
| September | 4,588, 360 | 4,206, 808 | 381, 551 |
| October- | 4, 570, 840 | 4, 190, 364 | 380, 476 |
| November | 4,540, 681 | 4,159, 637 | 381,045 |

UNITED STATES MONEY IN CIRCULATION, JANUARY, 1922-NOVEMBER, 1927 (REVISED FIGURES)
[First of month figures. In thousands of dollars]

| Month | Money in circulation | Month | Money in circulation | Month | Money in circula tion |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1922 |  | 1924 |  | 1926 |  |
| January. | 4,689,785 | January .-. | 5, 043, 819 | January- | 5, 104, 116 |
| February-- | 4, 441, 453 | February-- | 4, 777, 368 | February.- | 4, 841, 088 |
| March | 4, 490, 831 | March | 4, 887, 272 | March...-- | 4,903,627 |
| April | 4, 496, 845 | April | 4, 899, 375 | April.-...-- | 4, 859,825 |
| May | 4,468,354 | May | 4,853, 195 | May.....-- | 4,907,096 |
| June. | 4,454, 765 | June. | 4,904, 842 | Jume. | 4,923, 181 |
| July | 4, 463, 174 | July | 4,849,309 | July | 4, 885, 268 |
| August | 4, 423, 728 | August | 4, 755, 558 | Augu | 4,909, 186 |
| September | 4,479, 762 | September. | 4, 858,907 | September | 4,930, 233 |
| October.- | 4, 607, 717 | October.-. | 4, 863, 185 | October-.. | 4, 978, 221 |
| November- | 4,645,957 | November. | 4,941, 514 | November. | 5,021, 411 |
| December. | 4,703, 630 | December | 5, 051, 945 | December- | 5,036,980 |
| 1923 |  | 1925 |  | 1927 |  |
| January | 4, 817,039 | January | 5,047, 463 | January... | 5,095, 154 |
| February.- | 4, 614, 248 | February.- | 4, 802, 358 | February.- | 4, 845, 765 |
| March..- | 4,703, 366 | March...-- | 4,853, 229 | March...-- | 4, 884, 768 |
| April | 4,746,834 | April | 4, 818, 339 | April | 4, 861, 706 |
| May | 4, 759, 236 | May | 4, 789, 486 | May. | 4, 800,606 |
| June. | 4,797, 068 | June. | 4, 841, 282 | June. | 4, 892, 667 |
| July | 4, 823,278 | July | 4, 815, 209 | July ....--- | 4, 851,325 |
| August | 4,786, 907 | August | 4, 795, 304 | August | 4, 845, 781 |
| September. | 4, 876,474 | September | 4,867,068 | September- | 4, 853,773 |
| October- | 4,945, 182 | October. | 4,916, 116 | October... | 4,948,462 |
| November. | 4,924,900 | November. | 4,968, 536 | November. | 4,945,905 |
| December. | 5, 017, 653 | December- | 5, 044, 345 |  |  |

## DIFFERENTIALS IN RATES CHARGED CUSTOMERS ${ }^{1}$

Prior to 1918 comparable and consecutive statistics on the level and range of interest rates charged by banks on loans to customers were almost completely lacking in this country. In that year the Federal Reserve Board established a regular reporting service to supply such information from selected cities where Federal reserve banks or branches were located. This service has since been expanded to cover all cities in which there are banks or branches of the Federal reserve system, and reports on rates charged customers have been published regularly in the Federal Resfrye Bulletin. The published data are based primarily upon monthly reports submitted by a selected group of leading banks in each city covering rates which they have charged their customers on various types and maturities of paper. On account of the unorganized nature of the market, the problem of obtaining comparable and accurate quotations has presented considerable difficulty, and many of the published quotations, especially for earlier years, are still open to question. Taken as a whole, however, these data undoubtedly reflect the principal characteristics of the market for customers' loans in the leading cities of the United States. This is especially true with regard to differentials in rates charged, which stand out as one of the most distinctive characteristics of customers' markets. In these differentials much of the underlying structure of our banking system is revealed.

The range of cities covered by this material is broad. Starting with quotations from the 12 Federal reserve bank cities and a few of those containing the more important branches, the list has been expanded by the Federal Reserve Board so that for most of the period there is a consecutive record of customers' rates ${ }^{2}$ reported from over 30 cities, ranging in size from New York City to Helena, and in territorial location from Boston to Jacksonville, Los

[^5]Angeles, and Seattle. The quotations for each city are not limited to one type of loan but embrace for each city the most important types of paper on which banking funds are borrowed. Table I, taken from the Federal Reserve Buleetin for January, 1927, illustrates the scope and nature of the additional data on the structure of money rates that are now available for analysis and study.

Table I.-Money Rates in Federal Reserve Bank and Branch Cities: Prevailing Rates Charged Customers During Week Ending December 15, 1926

|  | Prime <br> com- <br> mer- <br> cial <br> loans | Interbank loans | Loans secured by prime stock exchange collateral |  | Loanssecuredbyware-housereceipts | Cattle loans | Range |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Demand | Time |  |  |  |
| Boston | 43/4 | $41 / 2$ | 5 | 5 |  |  | 41/2-5 |
| New York. | 41/2-43/4 | 41/2-5 | 43/4-5 | 5 | 43/4-5 |  | 41/2-5 |
| 3 ufalo. | 5 -6 | 43/4-5 | $5-6$ | 5 -6 |  |  | $43 / 4-6$ |
| Philadelphia- | 41/2-43/4 | 5 | 5 | 43/4-5 | $5-51 / 2$ |  | $41 / 2-51 / 2$ |
| Cleveland.-- | $6^{6}$ | 5 | 6 | 6 | - 6 |  | $5 \quad-6$ |
| Cincinnati... | 51/2-6 | $51 / 2-6$ | 51/2-6 | 6 | $6-7$ |  | 151/2-7 |
| Pittsburgh | $5-6$ | $5 \quad-6$ | $5-6$ | -6 | 6 |  | $5-6$ |
| Richmond... | 51/2-6 | 43/4-51/2 | $43 / 4-51 / 4$ | 51/2-6 | 51/2-6 |  | 43-4-6 |
| Baltimore... | $5{ }^{5}-53 / 4$ | $5-51 / 2$ | $5-6$ | 51/2-53/4 | $51 / 2-6$ |  | 5 |
| Atlanta | $5-6$ | 5 | $5-6$ | $5-6$ | $5-6$ |  | $5-6$ |
| Birmingham. | $5-6$ | $5-6$ | 6 | 6 | 6 |  | 15 -6 |
| Jacksonville. | 41/2-6 | 6 | $5-6$ | 6 | $5 .-6$ |  | 41/2-6 |
| Nashville.... | -6 | 51/2-6 | $5{ }_{5}^{5}-6$ | 6 | 51/2-6 |  | $5-6$ |
| New Orleans. | 51/2-6 | 5-6 | 51/2-6 | 51/2-6 | 51/2-6 |  | -6 |
| Chicago. | 43-5 | 5 | 5 | $5-5 \frac{1}{2}$ | 43/4-51/2 | $5-51 / 2$ | 43/4-51/2 |
| Detroit | 41/2-6 | $5-6$ | $5-6$ | $5-6$ | $5-6$ |  | 41/2-6 |
| St. Louis .-.- | 43>-51/2 | $5-5 \frac{1}{2}$ | $5-51 / 2$ | $5-51 / 2$ | 43/4-6 | $51 / 2-6$ | 433-6 |
| Little Rock.- | 51/2-6 | 6 | 6 | $\begin{array}{ll}6 & -7\end{array}$ | $6-8$ | - 8 | 51/2-8 |
| Louisville .- | 51/2-6 | 5 | 6 | 512-6 | 6 |  | 51/2-6 |
| Minneapolis- | 41/2-51/2 | $5-6$ | $48 / 4-51 / 2$ | 47/8-6 | 43/4-6 |  | 41/2-6 |
| Helena | 8 | $6-8$ | 8 | -8 | $6-8$ | 6-8 | $\begin{array}{ll}6 & -8\end{array}$ |
| Kansas City | $5-51 / 2$ | 6 | 5 | $5-6$ | $5-6$ | $\begin{array}{ll}6 & -7\end{array}$ | 5 5 -7 |
| Denver-....-- | 6 | 6 | 51/2-6 | 51/2-6 | 51/2-8 | $\begin{array}{ll}6 & -8\end{array}$ | 51/2-8 |
| Oklahoma | $5-6$ | 6 | 6 | $6-7$ | 6 | $7 \begin{array}{ll}7 & -8\end{array}$ | $5-8$ |
| Omaha...-.- | 43/4-7 | 6 | $51 / 2$ | 51/2-6 | $5-7$ | 7 | 433/4-7 |
| Dallas. | 41/2-6 | 5 | $6-7$ | $6-7$ | $\begin{array}{ll}5 & -7\end{array}$ | $\begin{array}{ll}6 & -7\end{array}$ | $4 \frac{1}{2}-7$ |
| El Paso. | - 8 | $6-7$ | 8 | 8 | $\begin{array}{ll}7 & -8\end{array}$ | $6-10$ | $16-10$ |
| Houston.-...- | $5-6$ | 5 | $5-6$ | $5-6$ | $\begin{array}{ll}5 & -7\end{array}$ | $\begin{array}{lll}6 & -8\end{array}$ | $\begin{array}{ll}5 & -8\end{array}$ |
| San Francis- <br> CO $\qquad$ | $5-51 / 2$ | $5-51 / 2$ | $5-6$ | $5-6$ | 6 |  | $5-6$ |
| Los Augeles. | 6 | 6 | $6-7$ | $6-7$ | 7 |  | $\begin{array}{ll}6 & -7\end{array}$ |
| Portland...- | 6 | 6 | $\begin{array}{lll}6 & -7\end{array}$ | 6 | 6 | 6 | $\begin{array}{ll}6 & -7\end{array}$ |
| Salt Lake City |  | 6 | 6 | 6 | 7 | $7-8$ | 6. -8 |
| Seattie. | $6-7$ | 6 -61/2 | $6-7$ | 6-7 | $6 \quad-7$ |  | $\begin{array}{ll}6 & -7\end{array}$ |
| Spokane.---- | 6 | 6 |  | 6 | 7 | $6-8$ | $\begin{array}{ll}6 & -8\end{array}$ |
| Range. | 41/2-8 | $41 / 2-8$ | 43/4-8 | 43/4-8 | 43/4-8 | $5-10$ |  |

It may lead to a clearer understanding of the meaning of these quotations to quote the heading under which they are carried in the Federal Reserve Bulletin: "The table shows the prevailing rates charged on various classes of loans, as reported by representative banks in the cities indicated. These rates are not averages but are those rates at which the bulk of the loans of each class are
made by reporting banks." The rates quoted then do not necessarily indicate the highest rate that was charged on any one loan nor the lowest. They are gathered to represent the rates borne by the bulk of the paper, i. e., the rates charged on most of the money loaned to customers during the period. Two items have been added to the table presented here that do not appear in the original, the last column on the right and the line at the foot of the table entitled "Range." The first gives the highest and lowest rate quoted for each city for all types of loans quoted for the week ended December 15, 1926, while the second gives the highest and lowest rate quoted for each type of loan throughout the 34 cities for the same period.

The most interesting fact is the range of rates quoted, the seeming absence of a norm. The lowest on the table is $41 / 2$ per cent and the highest 10 per cent. The price of money, then, was twice as large for some loans in some places as for other loans in other places during the same week in these 34 cities. Nor are these low and high quotations isolated on the table under examination. Though they are the lowest and highest rates reported, there is a steady range of quotations in between. A greater number are to be found at 5 and 6 per cent than at any other rate, but 8 per cent appears for every class of loan and in many cities, and on the low side there are quotations of $41 / 2$ and $43 / 4$ per cent in fair quantities. The series at the foot of the page shows the range for each type of paper. Rates on customers' prime commercial paper and interbank loans both ranged from $41 / 2$ to 8 per cent on that date over different parts of the country. Loans on stock exchange collateral, both demand and time, and loans secured by warehouse receipts, carried rates that ranged from $43 / 4$ to 8 per cent, while rates on cattle loans ranged from 5 to 10 per cent. In nearly every class the price of money on the same type of paper was almost double in some places what it was in others. It is indicated, therefore, that the place where a loan is made is fully as important as the type of loan in determining the rate of interest that will be paid.

Variations in risk do not appear to offer an adequate explanation of the greater part of these differentials. Fairly consistent differences are reported between the rates charged customers in different cities, but they apply to loans where the risk is constant as well as to those where differentials in risk can be inferred. Banks in the city of Chicago, for
example, consistently reported higher rates for loans secured by Liberty bonds than did banks in the city of New York, yet Liberty bonds are just as secure for loans in Chicago as in New York. The annual average rates charged customers on the six most important types of loans from 1919 to 1925 are shown in Table II. These averages apply to rates reported as customarily charged and include in each year all the cities from which satisfactory reports were received throughout the year on all six types of loans. Each year the highest rates were charged on time loans secured by stocks and bonds, a form of collateral probably involving less risk on the average than loans secured by a commercial customers' promissory note. Average rates on loans to other banks, on the other hand, which represent probably the best risk among the six types included on the table, were only a triffe lower than rates on customers' commercial paper.

Table II.-Annual Money Rates Customarily Charged Customers on Six Major Types of Loans, Averaged for All Cities

| Year | Num ber of cities | Customers' commercial loans |  | Interbank loans | Loans secured by <br> Liberty bonds | Loans secured by other stock and bonds |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 30-90 \\ \text { days } \end{gathered}$ | 4-6 months |  |  | Demand | Time |
| 1919. | 22 | 6.16 | 6.18 | 5.85 | 5.77 | 6.17 | 6. 26 |
| 1920 | ¢3 | 6.85 | 6.88 | 6.53 | 6. 73 | 7.01 | 7.01 |
| 1921. | 23 | 7.04 | 7.08 | 6.78 | 7.04 | 7.13 | 7.19 |
| 1922 | 27 | 6.31 | 6.36 | 6. 20 | 6.33 | 6.40 | 6.51 |
| 1923 | 28 | 6.16 | 6. 16 | 5.85 | 6. 13 | 6. 19 | 6.33 |
| 1924 | 30 | 5.70 | 5.73 | 5.61 | 5. 74 | 5.82 | 5. 95 |
| 1925. | 30 | 5. 52 | 5. 52 | 5.50 | 5.62 | 5. 71 | 5. 76 |

So far as rates customarily charged on the bulk of customers' loans are concerned, therefore, differentials between cities and between different types of collateral security appear as frequently and consistently in those cases where there is no difference in risk involved as in those cases where differentials in risk can be inferred to exist. This same condition is also shown by an examination of the highest and the lowest rates charged in the various cities.
For several years the rates reported to the Reserve Board included the highest and lowest rates ruling in each city upon each type of loan as well as the rate which was customarily charged. These rates show a considerable spread in each city between the highest and lowest rates charged upon the same type of loan, but again give little support to the theory that varying degrees of risk account for the difference. In Table III, the average high
and average low rate for each month during 1923 for the 35 cities reporting is shown; first, for loans secured by commercial customers' promissory notes, where the risk would conceivably rary greatly between the customer enjoying the best financial position and the one whose credit was poorest, and second, for loans secured by Liberty bonds, where the collateral was just as safe for the loan paying the highest rate as for that paying the lowest:

Table III.-Average High and Low Rates Refported from 35 Cities Monthly During 1923 on Loans Secured by Customers' Commercial Paper and Liberty Bonds

| 1923 | Customers' commercial paper |  |  | Liberty bonds |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High | Low | Spread | High | Low | Spread |
| January.. | 7.01 | 5. 26 | 1.75 | 6.88 | 5. 34 | 1. 54 |
| February | 6.92 | 5. 19 | 1.73 | 6.82 | 5. 30 | 1. 52 |
| March | 6.96 | 5.39 | 1.57 | 6.89 | 5.37 | 1.52 |
| April. | 6.93 | 5. 25 | 1.68 | 6: 88 | 5.37 | 1.51 |
| May. | 7.03 | 5.36 | 1.67 | 6.92 | 5.31 | 1.61 |
| June. | 6.94 | 5.39 | 1.55 | 7.00 | 5.43 | 1.57 |
| July. | 6.94 | 5.37 | 1.57 | 6.86 | 5.44 | 1.42 |
| August | 6.97 | 5.42 | 1. 55 | 6.87 | 5.40 | 1.47 |
| September | 6. 90 | 5.45 | 1.45 | 6.92 | 5. 43 | 1.49 |
| October-- | 6.89 | 5. 46 | 1.43 | 6.96 | 5. 46 | 1. 50 |
| November | 6.89 | 5.44 | 1. 4.5 | 6.88 | 5. 51 | 1.37 |
| December | 6.85 | 5.43 | 1.42 | 6.87 | 5.42 | 1.45 |
| Year 1923 | 6.94 | 5.37 | 1.57 | 6.90 | 5.40 | 1.50 |

The average difference between high and low is about $11 / 2$ per cent for both types of loans. Since a spread of 1.50 per cent between high and low rates on loans secured by Liberty bonds can not be explained in terms of risk, it would be inconsistent to explain in this manner the similar spread of 1.57 per cent between high and low rates for loans secured by customers' promissory notes. In the reports there is frequently no difference whatever between the low rate quoted for loans on Liberty bonds and customers' promissory notes, and the same is even more frequently true of the highs. Of the 415 reports published during 1923 on low rates for both types of loans, 201 are identical and the others vary so slightly that the monthly averages as shown in the table are at all times close, while of the 415 reports showing high rates for both types of loans an even greater number, 263 , are identical.

These comparisons are not altogether conclusive, because the reliability of the data upon which they are based is open to question. It is extremely difficult to isolate strictly comparable quotations for a market as loosely organized as that in which the majority of $c^{\text {ustomers' loans are placed, and the most that }}$
can be claimed for these quotations is that they are roughly representative of the broader movements and relative levels of customers' rates. The differentials in rates, however, which are given in this discussion, both between different types of loans and between rate levels in different cities, appear so consistently throughout the whole of the reports that they require explanation on other grounds than inaccuracies in the reporting service. These differentials are not those that would be expected if they were predominantly the result of differentials in risk, but do conform roughly to other money market factors. The more significant of these differentials are analyzed in the following paragraphs.

Maturity and collateral as factors in customers' rate differentials.-In the open money markets, the largest differentials between money rates accompany differences in collateral and maturity of loans, and call loans, time loans on securities, acceptances, and commercial paper are quoted at times at widely differing levels. In the customers' markets the same differentials appear to some extent, but are overshadowed in their importance by much larger differentials of an entirely different order such as differentials between cities and differentials between different customers in the same city and frequently in the same bank. In the open markets, for example, the widest differentials between loans on securities correspond strictly to their maturities, call loans usually taking a rate much lower than time loans. In the customers' market for security loans, on the other hand, the largest differentials are those between different cities and within cities between high rates and low rates to different customers. There are at the same time small differentials according to maturity between demand and time loans, but they are much smaller than in the open market. The outstanding characteristic of the customers' market is the similarity of the range of rates on all types and maturities of customers' loans within cities. The range for each type is usually wide according to the bank or customer making the loan, but there is little difference in the range according to its maturity or collateral. Before proceeding with the discussion of these wider and more important differentials according to cities, such variations as do occur according to maturity and collateral will be discussed and contrasted with similar variations in the open markets.

Differences according to maturity in customers' rates are illustrated by quotations on

30-90 day and 4-6 month customers' prime commercial paper and by demand and time loans on stocks and bonds. In both the open and customers' markets shorter maturities are usually quoted at somewhat lower rates than longer maturities, but the difference according to maturity in customers' rates is so small as to be almost negligible. The contrast between the two markets is illustrated by Tables IV and $V$, the first of which gives the spread between commercial-paper quotations for loans under and over 90 days for both customers' and open market paper, while in the second a similar comparison is made for demand and time loans on stocks and bonds. The contrast between the customers' market and the open markets is more striking in the case of loans on securities than in the case of commercialpaper loans, for in the open markets call and time loans on securities have frequently been quoted at rates differing by wide margins. These characteristic differences are only partially shown in the annual averages given in Table V. Table VI, however, gives monthly averages for 1919 of rates on demand and time loans in both the open and customers' markets. These averages show that while the differences between call and time loan rates have been considerable in the open market, only immaterial differences for the two types of loans are recorded for customers' rates. The monthly record for 1919 is particularly significant for this comparison, because although call-loan rates fluctuated widely above and below time-loan rates in the open market, the average of monthly rates for the year as shown in Table V was nearly the same for both types of loans.

Table IV.-Annual Average Customers' and OpenMarket Commercial Paper Rates, 1919-1924
[1919-1924]

| Year | Num. ber of cities | Customers' commercial paper |  |  | Open-market prime commercial paper |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 30-90 \\ & \text { days } \end{aligned}$ | $\begin{array}{\|c\|} 4-6 \\ \text { months } \end{array}$ | Spread | $\begin{aligned} & 60-90 \\ & \text { days } \end{aligned}$ | $\stackrel{4-6}{ }$ | Spread |
| 1919. | 22 | 6.16 | 6.18 | 0.02 | 5.42 | 5. 42 | 0.00 |
| 1920 | 23 | 6.85 | 6.88 | . 03 | 7.37 | 7.46 | . 09 |
| 1921. | 23 | 7.04 | 7.08 | . 04 | 6.53 | 6.56 | . 03 |
| 1922 | 27 | 6.31 | 6.36 | . 05 | 4.42 | 4.48 | . 06 |
| 1923 | 28 | 6.16 | 6.16 | . 00 | 4.97 | 5.01 | . 04 |
| 1924 | 30 | 5. 70 | 5.73 | . 03 | 3.76 | 3.87 | . 11 |

Table V.-Annual Average Customers' and OpenMarket Rates for Demand and Time Loans on Stocks and Bonds, 1919-1925

| Year | Number of cities | $\begin{gathered} \text { Customers' security } \\ \text { loans } \end{gathered}$ |  |  | Open-market security loans, New York City |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { De- } \\ \text { mand } \end{gathered}$ | Time | Spread | De- mand | Time | Spread |
| 1919. | 22 | 6.17 | 6.26 | 0.09 | 6.27 | 6.17 | 0.10 |
| 1920 | 23 | 7.01 | 7.01 | . 00 | 7.78 | 8.26 | . 48 |
| 1921 | 23 | 7.13 | 7. 19 | . 06 | 5.99 | 6.45 | . 46 |
| 1922. | 27 | 6. 40 | 6.51 | . 11 | 4.30 | 4.63 | . 33 |
| 1923 | 28 | 6.19 | 6.33 | . 14 | 4.84 | 5. 17 | . 33 |
| 1924 | 30 | 5.82 | 5.95 | . 13 | 3.09 | 3.25 | . 16 |
| 1925. | 30 | 5.71 | 5.76 | . 05 | 4. 16 | 4. 27 | . 11 |

Table VI.-Average Monthly Customers' and Ofen-Market Rates for Demand and Time Loans on Stocks and Bonds, 1919

| 1913 | Customers' security loans |  |  | Open-market security loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { De- } \\ & \text { mand } \end{aligned}$ | Time | Excess of time over demand | $\begin{aligned} & \text { De- } \\ & \text { mand } \end{aligned}$ | Time | Excess of time over demand |
| January. | 6. 22 | 6. 29 | +0.07 | 4.87 | 5.51 | +0.64 |
| February | 6.10 | 6.20 | $+.10$ | 5.02 | 5.61 | +. 59 |
| March | 6.18 | 6. 22 | +.04 | 5.05 | 5.76 | +. 71 |
| April | 6.14 | 6.17 | +. 03 | 5.36 | 5.84 | +. 48 |
| May | 6.15 | 6.19 | $+.04$ | 5.34 | 5.70 | $+.36$ |
| June. | 6. 12 | 6.14 | $+.02$ | 6.30 | 5.94 | $-.36$ |
| July | 6.16 | 6.21 | $+.05$ | 6.45 | 6.25 | $-.20$ |
| August | 6.11 | 6.18 | $+.07$ | 5.30 | 6.36 | $+1.06$ |
| September | 6.10 | 6. 24 | +. 14 | 5.62 | 6.03 | +. 41 |
| October. | 6. 22 | 6. 26 | +. 04 | 7.45 | 6. 40 | -1.05 |
| November | 6. 20 | 6. 24 | +. 04 | 10. 43 | 7.02 | -3.41 |
| December. | 6.38 | 6.41 | $+.04$ | 8.06 | 7.60 | -. 46 |

Time money on the stock exchange represents bank loans for fixed periods and is directly comparable with customers' time loans. on securities except that it is divested of the customer relationship; the bank does not gain the account of the borrower through extending the loan, nor is it under any obligation to renew the loan at maturity should the borrower so desire. Call money is equally divested of this. customer relationship and represents day-today loans. It furnishes employment at some rate of return for excess bank reserves, funds that might otherwise be kept idle in the vaults of the lending bank until they were needed for more permanent uses. Being affected by sudden and extreme accretions and depletions in the supply of such funds, the rate fluctuates widely, but usually averages considerably less
than that on time loans on the same collateral, thus reflecting the preference of bankers for loans on terms that enable them to withdraw their funds at will.

In the customers' market this preferential difference practically disappears. Rates reported on demand loans are usually close to those on time and the difference in favor of demand loans is so small as to be almost negligible. The reason for this disparity in rate practice between loans in the open market and to customers is probably to be found in the customer relationship, which by its very nature precludes the use of demand loans for the temporary investment of liquid funds. Customers contracting demand loans have not usually an open market to which they could readily turn for accommodation should the lending bank call the loan, and would, therefore, be seriously embarrassed were such a situation to arise. This eventuality would be anything but conducive to a cordial relationship between bank and customer. In actuality, most demand loans to customers are probably similar only in form to demand loans in the open market. They do not represent day-to-day loans of surplus funds, so much as well-secured but indeterminate loans by banks to those customers who can not tell the period for which they will need accommodation, and desire to repay their obligations at will. It is not expected that they will be called at the option of the bank. Such loans are similar to time loans in that they definitely tie up funds and, as the reports show, they pay nearly the same rates.

In the customers' market, therefore, rate differences according to maturity practically disappear, the difference between rates on three and on six months commercial paper, or between rates on demand and on time loans on stocks and bonds being inconsiderable. What differences there are follow open-market practice by favoring the shorter maturities, but are much smaller than maturity differentials in the open markets. This divergence between practice in the customers' markets and the open markets is, as noted above, accounted for by the customer relationship. If banks desire to keep customers they must be ready to meet their legitimate credit demands. Frequently when customers' loans mature banks must be prepared to renew them if the credit is still good and the customer so desires. The decision to call a customer's demand loan or terminate a time loan at maturity is not one which the bank can make without regard to
further consequences, as it can in the case of open-market loans. Under these circumstances rates for varying maturities tend to approach a parity.
Rate differences according to collateral also tend to disappear in the market for customers' loans. This is shown in Table VII, where the spread between rates on four to six months commercial paper and timeloans on stocks and bonds in the customers' markets is compared with the same spread in the open markets from 1919 to 1925 . In the customers' markets the spread between quotations "on commercial paper and security loans averaged from one-eighth to one-fourth of 1 per cent, while in the open markets the spread averaged from one-eighth to four-fifths of 1 per cent.
The comparison in Table VII also brings out the fact that in all of the years from 1919 to 1925 rates on commercial paper were lower than rates on security loans in the customers' market, and also lower in the open markets in five of the seven years. It has already been shown that these differentials do not correspond with differences of risk. Loans secured by stocks and bonds, where fluctuations in the value of the collateral can be judged from current market quotations and additional margins demanded, can be much more easily safeguarded than loans on commercial customers? promissory notes. In some measure the differentials can be explained, however, by the provisions of the Federal reserve act which permit member banks to rediscount customers' ${ }^{\prime}$ commercial paper, but forbid advances by the reserve banks on loans secured by stocks and bonds. It is, of course, impossible to determine precisely the effect of these provisions in depressing rates on commercial paper both in the customers' and in the open market. Some effect is indicated, however, by the fact that. in the open markets commercial paper was quoted at a premium over security loans prior to the inauguration of the reserve system. This is shown in Table VIII, where five-year averages of open-market rates on the two types of loans are compared from 1891 to 1925. From 1891 to 1915 the five-year averages of commercial paper rates were always above similar averages for loans on securities. Following 1915, however, during the period of the existence of the reserve banks with their facilities for rediscounting commercial paper, time loans on securities have averaged above commercial paper.

The importance to customers' rates of the rediscount provisions of the Federal reserve
act is further suggested by the quotations on loans secured by Liberty bonds, which also possess rediscount privileges at the reserve banks. In 1919 and 1920 these commanded discount rates at the reserve banks that were lower than the discount rates on commercial paper, while since that time discount rates on loans secured by the two types of collateral have generally been the same. The annual averages of rates charged customers on these two types of loans, as given in Table IX, show that in 1919 and 1920 customers' rates on loans secured by Liberty bonds were also lower than on loans secured by commercial paper, while since that time rates on these two classes of loans have been nearly the same.

Table Vil.--Annual Average Customers' and Open-Market Rates on Time Loans on Commercial Paper and on Securities Other than Liberty Bonds, 1919-1925

| Year | Customers' market |  |  |  | Open market |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Num-months' $\begin{gathered}4-6 \\ \end{gathered}$ |  | Time loans on securities other than Liberty bonds | Excess of rate on security loans over commercial paper | $4-6$months'com-mer-cialpaper | Time loans on securities | Excess of rate on security |
|  | ber of | com- |  |  |  |  | $\begin{aligned} & \text { security } \\ & \text { loans } \end{aligned}$ |
|  | cities | $\begin{gathered} \text { cial } \\ \text { paper } \end{gathered}$ |  |  |  |  | over commercial paper |
| 1919 - | 22 | 6. 18 | 6.26 | +0.08 | 5.42 | 6. 17 | +0.75 |
| 1920.- | 23 | 6.88 | 7.01 | $+.13$ | 7.46 | 8.26 | $+.80$ |
| 1921.- | 23 | 7.08 | 7.19 | $+11$ | 6. 56 | 6.45 | $-.11$ |
| 1922.- | 27 | 6.36 | 6.51 | +. 15 | 4.48 | 4.63 | +-. 15 |
| 1923-- | 28 | 6. 16 | 6.33 | +. 17 | 5.01 | 5.17 | +. 16 |
| 1924-- | 30 | 5. 73 | 5.95 | +. 22 | 3.87 | 3.25 | $-.62$ |
| 1925 - | 30 | 5. 52 | 5.76 | $+.24$ | 4.03 | 4. 27 | $+.24$ |

Table VIII.-Five-Year Averages of Rates in the Open Market on Commercial Pater and on Security Loans, 1891-1925

| Perind | Open market rates |  |  |
| :---: | :---: | :---: | :---: |
|  | Commer- <br> \|cial paper | Time loans on securities | Excess of time loans on securities over commercial paper |
| 1891-1895 | 4. 57 | 3.76 | -0.81 |
| 1896-1000. | 4.39 | 3.76 | -. 63 |
| 1901-1905 | 4.65 | 4.21 | -. 44 |
| 1906-1910 | 5. 08 | 4.55 | -. 53 |
| 1911-1915. | 4.52 | 3.85 | -. 67 |
| 1916-1920. | 5.38 | 5.64 | +. 26 |
| 1921-1925 | 4.79 | 4.85 | +. 08 |

Table IX.-Annual Average Rates Customarily Charged Customers for Loans on Liberty Bonds and on Customers' Four to Six Months Commercial Paptr, 1919-1925

| Year | $\begin{gathered} \text { Num- } \\ \text { her of } \\ \text { cotitef } \end{gathered}$ | $\begin{array}{\|l\|l} \text { Loans on } \\ \text { intiberty } \\ \text { bonds } \end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1919.... | 2223232727303030 |  |  |  |
|  |  |  |  |  |
| ${ }_{1923}^{192}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

There is reason to believe, therefore, that the discount provisions of the reserve act have had some effect upon rates charged by banks to their customers, in that paper that can be rediscounted has commanded a lower rate than paper which can not, and that differentials in discount rates at the reserve banks between different types of rediscountable paper have been reflected in corresponding differentials in rates charged customers. These differentials, however, are relatively insignificant in comparison with the much wider differentials to be discussed later that correspond to the geographical location of the banks where customers borrow. The outstanding fact of these quotations of customers' rates within a given city is not the minor differentiation according to maturity and collateral, but rather the parity of rates on the different classes of loans.

This is most strikingly illustrated in rates on interbank loans. The differential between rates on interbank loans and on other loans in the customers' market is actually the widest among the six types of loans under examination. The surprising fact, however, is that it is so small, especially in view of the fact that interbank loans are similar from the point of view of the borrowing bank to loans from the reserve bank. In Table $X$ average rates customarily charged in all cities for interbank loans are compared, first, with rates on customers' four to six months commercial paper, and, second, with average annual rates charged by the Federal reserve banks to member banks on bills discounted.

Table X.-Average Rates on Customers' Commercial Loans, and Interbank Loans Compared With Average Rates on Bills Discounted With Federal Reserve Banks

| Year | Average rates on customers' loans reported by selected cities |  |  |  | Excess of customers commercial paper rate over interbank rate | Excess of interbank rate over discount rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of cities | $\begin{aligned} & \text { Custom- } \\ & \text { ers } 4-6 \\ & \text { month } \\ & \text { commer- } \\ & \text { cial paper } \end{aligned}$ | Interbank loans |  |  |  |
| 1919 | 22 | 6.18 | 5.85 | 4.26 | $+0.33$ | +1. 59 |
| 1920 | 23 | 6.88 | 6.53 | 6. 02 | +.35 | +. 51 |
| 1921 | 23 | 7.08 | 6.78 | 6.01 | +. 30 | +. 77 |
| 1922 | 27 | 6. 36 | 6.20 | 4.52 | +. 16 | +1.68 |
| 1923 | 28 | 6.16 | 5.85 | 4.47 | +. 31 | +1.38 |
| 1924. | 30 | 5.73 | 5. 61 | 4.20 | +. 12 | +1.41 |
| 1925 | 30 | 5.52 | 5. 50 | 3. 70 | +. 02 | +1.80 |

In view of the fact that the credit of a bank is ordinarily considered far superior to that of a commercial borrower, the concession in rates on interbank loans appears small, while in comparison with the much lower rate paid on discounts by member banks of the reserve system, it seems almost negligible. ${ }^{3}$ The rate charged a bank for accommodation appears to be very close in each market to the rates charged other borrowers and governed by those rates rather than by the rate for bank loans at the reserve banks. The explanation is probably to be found in the fact that the group of banks which contract loans from other banks differs quite radically on the whole from the group which borrows from the reserve banks. When the banks in Atlanta, for example, report the rate for interbank loans in that city, the rate is not the one which they would pay. If an Atlanta bank desired to borrow money it could, if it were a member of the reserve system, borrow on eligible collateral at the lower rate charged by the Atlanta reserve bank, and if it did not belong to the Federal reserve system or did not possess eligible collateral, it could still borrow from a bank in New York City, if its credit was good. In that case it would pay at the interbank rate ruling in New York, which would probably be materially lower than the interbank rate in Atlanta. The quotations for rates on interbank loans represent in each city

[^6]the rates at which banks in those cities lend to other banks, probably in smaller communities on the outside, and the rate which the borrowing bank must pay, if it is not a member of the reserve system, is determined by the market level of bank rates in the city in which it is best able to borrow. If it has correspondent connections in New York and its credit is good there, it can take advantage of the lower levels of money rates that usually prevail in that market. If access to accommodation in New York is not available, it must pay the higher rate prevailing in those communities where it has access to credit.

Geography as a factor in differentials between customers' rates.-Differentials in rates, therefore, are the most striking characteristic of rates charged customers, but they are not characteristically differentials that can be ascribed to risk, to maturity of the loan, or to the type of collateral by which it is secured. Differentials on the basis of these distinctions do exist, but they are uniformly smaller than comparable ones that appear in the open markets. In the case of customers' rates, the differentials that are striking are, first, the wide variations between rates charged in the same city and frequently in the same benk to different customers on the same type of loan, and second, the wide variations that appear between customers' rate levels in different cities. In the case of the first type of differentials, those that appear in the same bank and on the same type of collateral to different borrowers, the explanation is probably to be found in the aggregate of those qualities which make a customer desirable to a bank and determine his competitive standing in the banking world. A bank is proud of its good customers, its good "risks," and tries to retain them. These good "risks" are not distinguished so much by the type of collateral upon which they borrow as by their importance to the bank, the size of their balances, the amount of business which they bring it, and their ability to establish banking connections elsewhere. These are the qualities which induce rate concessions, and distinguish those borrowers who pay the highest and the lowest rates at the same bank on the same type of loan. Some of them can be defined perhaps in terms of risk, but their most common characteristic is the general profitability of their account to the bank.

Differentials between cities, or according to geographical location, which form the second important distinction, are essentially differentials between different customers' money
markets. When the rates applying to the bulk of the loans in any given city are compared, there is no great variation according to the type of loan on which the rates are quoted. In other words, they conform in a sense to the standards of a single competitive money market. Between cities the variations in these rate levels are marked.

In the following paragraphs, a series of comparisons are given which tend to isolate some of the distinctive characteristics of these separate money markets. In order to obtain a single figure for each city to represent the level of customers' rates there, annual averages of the rates reported each year, 1919 to 1925 , as customarily charged on the six major types of loans have been computed. These loans are the ones upon which the widest series of reports are available from the greatest number of cities and include customers' commercial paper, 30-90 days and 4-6 months, interbank loans, loans secured by Liberty bonds, and both time and demand loans secured by other stocks and bonds. Table XI shows the wide spread in these annual average rates between the city or money market with the highest rates and that with the lowest.

Table XI.-Cities Having Highest and Lowest Annual Average Rates on Six Major Types of Loans, by Years, 1919-1925

| Year | Highest average rate for six types of loans |  | Lowast average rate for six types of loans |  | Difference between lowest and highest |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | City | Rate | City | Rate |  |
|  |  | Per cent. |  | Per cent |  |
| 1919. | El Paso. | 7.82 | New York | 5.45 | 2.37 |
| 1920 | . do.. | 7.99 | -...-do...-.-- | 6.22 | 1.77 |
| 1921 | do. | 7.92 | ----do......- | 6.31 | 1. 61 |
| 1922 | do | 7.97 | Boston....-- | 5.05 | 2.92 |
| 1923 | Helena. | 8.00 | New York.- | 5. 18 | 2.82 |
| 1924 | El Paso. | 7.74 | Boston | 4.59 | 3.15 |
| 1925 | .-..-do.. | 7.36 | ....do. | 4. 48 | 2.88 |

The spread between the highest and lowest communities is from three to six times larger than the largest differential in any year between the rates charged on the different types of paper averaged for all communities. This spread between cities, furthermore, is fairly general throughout the list. The average annual rates for the six types of loans in the cities between the two extremes exhibit a similar diversity of level, though one that is necessarily not so wide. To illustrate the general character of this diversity, the cities included in the study have been arranged for each year accord-
ing to the annual average of the rates reported for the six types of loans, starting with the city having the lowest average and ending with that having the highest. The quartile cities and quartile rates on this list, as given in Table XII, illustrate the diversity which characterizes rate levels between all cities.

Table XII.-Quartile Cities When Cities Are Arranged According to Annual Average Rates for 6 Types of Loans

| Year | First quartile city |  | Median city |  | Third quartile city |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | City | Rate | City | Rate | City | Rate |
|  |  | Per cent |  | Per cent |  | Per |
| 1919.- | Minneapolis _ | 5.75 | Detroit | 5.91 | Seattle---...- | 6. 24. |
| 1920.- | Birmingham. | 6. 59 | Chicago | 6. 72 | Spokane--... | 7.09 |
| 1921.- | Chicago. | 6.78. | Houston...- | 6.96 | --.-do. | 7.25 |
| 1922.- | San Francisco | 5.89 | New Orleans- | 6.35 | Seattle. | 6. 87 |
| 1923-- | Minneapolis. | 5. 51 | Kansas City - | 6. 00 | Jacksonville-- | 6. 49 |
| 1924-- | Atlanta----- | 5. 50 | Cleveland...- | 5. 69 | Seattle-.-.--- | 6. 14 |
| 1925.- | Detroit. | 5.39 | Kansas City -- | 5.56 |  | 5. 99 |

The quotations used for this comparison apply to cities where there are either banks or branches of the Federal reserve system. Banks in the cities in which Federal reserve banks are located seem in general to have charged lower rates for loans than those in cities where there are merely branches of the system. The number of cities selected for the study varies from year to year, because of inclusion of some cities that were brought into the reporting system late, and the exclusion of others where the quotations were incomplete or open to question on other grounds. There are left, however, 9 Federal reserve bank cities and 11 branch cities which are included for every year from 1919 to 1925. The average rates charged by these cities over the seven years on the six major types of loans are shown in Table XIII.

Table XIII.-Average of Monthly Rates Reported on Six Major Types of Loans in $20^{\circ}$ Cities over the 7 Years, 1919-1925

| Federal reserve bank cities |  | Federal reserve branch cities |  |
| :---: | :---: | :---: | :---: |
| City | Rate | City | Rate |
| Atlanta | Per cent 6.10 | Biraingham | Pet cent |
| Boston. | 5.48 | Cincinuati. | 5.92 |
| Chicago | 5. 68 | Denver- | 6.32 |
| Oleveland | 6.04 | El Paso | 6. 00 |
| Dallas | 6.28 | Jacksonvile | 6.51 |
| Kansas City | 6.14 | Little Rock. | 6. 51 |
| New York | 5.33 | Portland. | 6. 64 |
| San Francise |  | Salt Lake City | 6. 67 |
| St. Louis. | 5.78 | Seattle........ | 6. 98 |
|  |  | Spokane. | 6. 84 |

Of the 9 Federal reserve bank cities, the rates reported from 5 averaged under 6 per cent over the 7 years, while of the 11 branch cities only 1 reported an average that was under 6 . The highest average for any reserve bank city was 6.28 per cent-the average for Dallas. Among the branch cities only two, Cincinnati and Detroit, reported averages under this figure, while Birmingham exactly equaled it. Eight of the 11 branch cities reported average rates charged over the 7 years that were higher than the highest average reported for any of the cities where Federal reserve banks are located. This prevalence of lower money rates in cities closest to the reserve system is to be accounted for in part by the character of the cities chosen for the location of reserve banks. When the cities were chosen in which reserve banks were to be organized, the character of their financial connections with other cities in their district was considered as well as the question of geographical accessibility to their member banks. At the same time the influence of the reserve system in stabilizing credit conditions has probably been most marked in the cities with which it has had the most intimate contact.

Within this broad classification of Federal reserve bank cities and Federal reserve branch cities, which gives some clue to differences in money rate levels, there is a second variation which correlates rather closely with the size of the banking community in which the city is located. Money rates to customers in general averaged lower in cities where the money market was larger, and higher where the market was smaller in size. To illustrate this the 9 cities in the reserve bank group and the 11 cities in the branch group have been arranged according to the total volume of deposits in each city at the middle of 1923. The separation between the two groups is maintained, but within each the city with the largest total deposits for all banks is placed first, and that with the smallest last, while those in between are arranged correspondingly. The results of this classification with the average rate on the six major types of loans are shown in Table XIV.

Table XIV.-Average Rates Reported on Six Major Types of Paper for Resmerve Bank and Branch Cities, Arranged by Volume of Total Deposits

|  | Sevenyear average rate | A verage of cities grouped by twos |
| :---: | :---: | :---: |
| Federal reserve bank city: |  |  |
| New York. | 5.33 | 5. 50 |
| Chicago. | 5. 68 | 5.50 |
| Boston... | 5.48 | ) 5.68 |
| San Francisco. | 5. 89 | - 0.08 |
| Cleveland.... | 6.04 | 5.91 |
| St. Louis | 5. 78 | 5.91 |
| Kansas City |  |  |
| Atlanta.-... | 6.10 | 6.12 |
| Dallas. | 6. 28 |  |
| Federal reserve branch city: |  | 6.14 |
| Detroit | 6.00 |  |
| Cincinnati | 5.92 | 6. 12 |
| Denver. | 6.32 | 6. 12 |
| Seattle. | 6.57 | 6.57 |
| Portland | 6.57 | 6.57 |
| Birmingham | 6.28 | \} 6.63 |
| Salt Lake City | 6. 98 | 6.03 |
| Jacksonville.-. | 6.51 | 6. 67 |
| Spokane. | 6.84 | 6. 67 |
| Little Rock |  | \} 7.23 |
| El Paso... | 7.82 | \}. 7.23 |

This table illustrates the extent to which the size of a money market-the volume of funds normally available for lending-affects the rates that are charged. While there are numerous exceptions, such as Chicago, which stands second highest in the volume of deposits and third in the lowness of rates, nevertheless, in general, the average rate charged does increase as the volume of deposits of the cities in question decreases. This is strikingly brought out by the column on the right where the cities are subdivided by twos and the average of the rates in the two cities in each subdivision computed. These average rates grow steadily higher as the volume of deposits decreases, and the only exception is where the two major groups of bank and branch cities join. Here the inclusion of the average rate for the city with the smallest volume of deposits in the reserve bank group, 6.28 per cent for Dallas, lifts the average for Dallas and Detroit together to 6.14 per cent, two one-hundredths of i per cent above that for the succeeding group, Cincinnati and Denver, each of which cities has a much larger volume of deposits than Dallas.

That differences in money rate levels between cities are partly the result of the character of their banking connections was indicated by the differentials that appeared between Federal reserve bank cities and Federal reserve branch cities. That they are also partly the result of the volume of funds seeking employment is indicated by the general correlation of lower rates with cities having larger total deposits and higher rates with cities having smaller total deposits. That they are also to be accounted for in the relative demand forloanable funds is indicated by a further grouping according to geographical location. To bring this out Table XV is presented, in which the 20 cities are grouped first into 4 geographical groups comprising cities located in the industrial East, the industrial-agricultural Middle West, the South, and the far West. Progressively for western and southern groups as arranged in the table, the demand for credit probably tends to exceed by a wider margin the local available supply. Within these geographical groupings, the reserve bank and branch cities are arranged by the total volume of deposits. Group averages for the cities so classified illustrate the differences of money rate levels that exist between geographical sections of the country, while within each group the steady progression almost without exception of lower rates in Federal reserve bank cities having the largest volume of deposits to Federal reserve branch cities having the smallest volume of deposits illustrates the effectiveness of the two factors treated above in accounting for rate levels within a fairly homogeneous geographical region.

This table illustrates the lower average money rates in the East, where there is in general a surplus of funds seeking investment, and the higher rates in the far West, where the demand for funds is still in excess of the supply of local credit. The averages for the regions are not strictly comparable because of differences between cities representing the regions in the other two factors already considered, accessibility to the reserve system and total volume of deposits, but they do serve to illustrate differences in general level between them. These are also shown by other data given below. Within the geographical groups the type of city and the volume of deposits correspond with differences from city to city in money rate levels with only three exceptions.

Table XV--Seven-Year Average of 6 Major Types of Rates in 20 Cities Grouped by Geographical Struation, Subgrouped as Federal Reserve Bank or Branch Cities, and Arranged by Volume of Total Deposits


Statistics compiled by the Federal Reserve Board from commercial paper rediscounted with the reserve banks furnish material for a separate approach to this problem of differences in money rate levels between geographical regions. For the month of December each year, 1921-1925, the average rates charged by member banks in cities under 15,000 population on customers' paper rediscounted with the Federal reserve banks have been computed by districts. This computation presents a fair picture of rates in smaller communities that are more or less homogeneous so far as size is concerned, but differ mainly in geographical location. The results are shown in Table XVI for the four geographical regions corresponding roughly to those defined above. The five-year average of each district was first computed and then weighted by the relative volume of net demand deposits of member banks in communities under 15,000 population in that district before being combined into the four
geographical divisions. The eastern group consists of the Boston, New York, Philadelphia, and Cleveland districts; the middle western of the Chicago, St. Louis, Minneapolis, and Kansas City districts; the southern of the Richmond, Atlanta, and Dallas districts; and the far western of the San Francisco district.

Table XVI.-Average Rates Charged by Member Banis (rn Cities and Towns Under 15,000 ) on Customers' Paper Rediscounted With Fedtral Restive Banks, December, 1921, 1922, 1923, 1924, and 1925, by Geographical Regons


Large geographical differences in rate levels even for communities homogeneous as to size, and to some extent in accessibility to outside resources, are clearly reflected in this table. It is surprising, however, to find the middle western group the highest of all, instead of the second lowest, as was indicated by the reports from the larger cities. This difference is really due, first, to the difficulty of combining the districts into groups that are similar to the geographical grouping used for larger cities, and second, to legal limitations on the rates of interest that reduce the averages for some districts. In the above table the rate for the southern group is relatively low because most of the States in the most heavily weighted district, Richmond, have a legal maximum interest rate of 6 per cent. The middle western group is high, on the other hand, because of the inclusion of the whole of the Minneapolis and Kansas City districts in that group instead of in the far western group. The larger reporting cities in these districts properly belong to the middle western classification, but a great proportion of the smaller communities under 15,000 in size would more properly be placed in the far western group. If the Richmond district were eliminated entirely on the ground that rates borne on the face of rediscounted paper from that district are not strictly comparable with rates from districts where the legal maximum is not so low as 6 per cent, and, if the Minneapolis and Kansas City districts were placed in the far western group, the relative levels of the four geographical divisions would then be:

[^7]This result agrees with the levels reported from larger cities.

Significant factors determining customers' rates.-It is now possible to discuss in greater detail the factors which express themselves in differentials in rates charged customers. The outstanding characteristic of the customers' market throughout the banking system is the personal relationship between banker and customer which takes precedence to a considerable extent over the terms of the loan as embodied in the contract and minimizes the importance of maturity and collateral as affecting the rate that is charged. This personal relationship between banker and customer is not an ephemeral affair, a chance business contact, but represents rather the product of a long and intimate financial relationship which can not be shifted without weighing the consequences. The local banker is successful largely because of his ability to attract and retain substantial accounts of customers who are sometimes depositors and sometimes borrowers, and therefore increase both the source of his funds and the outlet for his loans. To do this he must be prepared to serve the needs of his customers, to provide credit when it is demanded by the requirements of his customers' business and not solely according to his own lending position. Under these circumstances the maturity and collateral of loans become matters of less importance than in the open markets. A demand loan to a customer can not be called according to the desires of the banker if the customer has a legitimate need for the funds he has borrowed, except at the cost of the customer relationship, and a three months loan is not necessarily a loan that will be paid at maturity, for the welfare of the customer may require a renewal. Neither can the collateral be sold to safeguard a loan except as a measure of last resort. Collateral and maturity are important in the legal rights which they give to the banker to safeguard his loans, but they are rights that can not be exercised with impunity.
From the point of view of the customer, also, the personal nature of his banking connection is important. His banker is frequently his financial adviser, thoroughly cognizant both of the internal intricacies of his business and the market in which he is dealing. This intimate knowledge is the product of long contact. It can not be achieved in a day. The full extent of a customers' credit can not be judged by impersonal, objective standards alone. No banker is in the position to judge his net worth
and credit standing so well as the one with whom he has built up this intimate contact. When a customer shifts from one bank to another, therefore, there is more involved than the rate on a single loan. Competition between banks, accordingly, is not solely a rate competition in which customers shift to the bank offering the lowest rate. The banker-customer relationship is a connection of long standing that is not easily broken. Its strength is not due to inertia alone, but rests on a whole circle of reciprocal advantages that fall outside the realm of rate competition.

Rate competition in customers' loans, therefore, is only partial competition, and in each market rates that are quoted show a wide range between customers. Some customers are limited to one bank, others maintain a line of credit with two or three in the same city, while still others of a larger local or national standing maintain customer relationships with several banks in different cities and are also able to enter the open market. Borrowers having customer relationships with more than one bank are able to make rate competition effective among the banks with which they maintain connections. To this type of borrower different banks will quote the same rate. Practically all banks, however, have different rates to different customers which reflect both the competitive character of their banking connections and their desirability to the bank as customers. Reflecting this situation, also, different banks in the same city will frequently have different ranges of rates corresponding to the type and connections of the customers constituting their clientele.

The market for customers' loans, therefore, is in reality a series of overlapping competitive markets, which are distinct in the sense that rate differentials are present between different types of customers, but at the same time loosely connected into a national system in that changes in rates in the most sensitive part of the market, namely, that which competes with the open market for commercial paper, are transmitted to the more remote and higher rate sections. Its most characteristic feature is the personal relation between banker and customer which includes, on the one hand, the obligation on the part of the banker to advance funds, not only in accordance with his own desires but also according to the legitimate credit needs of the customer, and on the other, the asset value to the customer of maintaining fairly permanent banking connections.

Differentials in customers' rates as they are found are all due in greater or less degree to the personal character of this banker-customer relationship. It furnishes the basis for the separation of the customer market into its yarious competing units which are expressed in different rates to different customers in the same locality, and reduces competition between markets in different localities to the point where local differences in the supply of and demand for funds are made effective in rates. These two types of rate differentials are the most important in the customers' market and overshadow differentials corresponding to maturity, collateral, and risk. These also exist, but are small in amount in comparison with differentials between customers and between localities on the same type of loan.

These differentials according to city or locality, it has been shown, correspond first to differences in banking connections, such as those which distinguish reserve bank and branch cities, second, to the size of the local money market, as measured roughly by its total deposits, and third, according to geographical location, the highly developed East having lower rates other things being equal than the less developed West. It is not difficult to understand that the first and third of these distinguishing factors should make themselves felt in rate differentials in as loosely organized a market as that in which customers borrow. Closer competition with the open markets would be expected to produce lower rate levels in the financial centers where reserve banks are located, and the greater demand for funds relative to the local supply in undeveloped regions would be expected to produce higher rate levels in the West as compared with the East. The close correspondence between customers' rate differentials and differences in the total volume of deposits in the various cities, on the other hand, is more difficult to explain. A general agreement between higher money rates and smaller total deposits, and lower money rates and higher total deposits might be expected on the ground of other characteristics which generally accompany large deposits, but these considerations can hardly explain a correlation between differences in the total volume of deposits and customers' rate levels as close as that which is brought out by these quotations. From the point of view of supply and demand, rates might be expected to express the relation between both of these factors and should not
vary with one factor alone, yet customers' rate levels seem to be governed by the supply of funds to a greater extent than by the demand.

The mere fact that total deposits are smaller in Kansas City than in St. Louis, for example, is largely the result of the fact that Kansas City is smaller than St. Louis. The total supply of loanable funds, therefore, is smaller in Kansas City, but so also, presumably, is the demand. If both supply and demand are smaller, the relation between them which is expressed in rates might be expected to remain fairly constant. As a matter of fact, however, one of the most consistent characteristics of customers' rates appears to be that, cther things being equal, rate levels vary inversely with the total volume of deposits, or with the supply of funds alone. On the supply side this arises in part from the fact that bankers' balances are carried by smaller banks in smaller communities with larger banks in larger communities. In other words, the larger the money market, the greater, frequently, is the addition to its supply of deposits in the form of bankers' balances from smaller centers. This comes about because of the desirability of having a larger bank as correspondent to turn to for help in emergencies, as well as because of trade connections which make it desirable for banks to clear through the larger communities in each locality, which act as middlemen and distributing points for the surrounding region. The industrial and banking structure is such, therefore, as to divert from smaller banking communities to larger ones a certain portion of the loanable funds, and these are returned only through indirect processes such as out-of-town deposits and interbank loans at high money rates.
On the demand side there is also an element which tends to make the demand for loans heavier relative to supply in the smaller communities. If the proceeds of a loan made to a local customer are expended locally, the funds are apt to be redeposited with local banks and remain available in part for further loans, whereas, should they be used for the purchase of supplies or equipment out of town, they are cleared to other centers. It is probably true that a greater portion of local loans are used for making out-of-town payments in small communities than in larger, thus tending to raise the ratio of the local demand to the supply of funds. Access to outside funds, either from correspondents or the reserve system, is also less prompt in the case of smaller com-
munities as contrasted with larger. All of these factors tend to decrease the local supply of funds relative to demand in smaller communities and find their expression in higher levels of money rates in communities where total deposits are small.

Differentials in banking costs.-While these differentials may be sufficiently accounted for by such market factors as differences in competition and in the relation between the local demand for and supply of funds, they are, at the same time, probably influenced to a certain extent by differences in the cost of conducting the banking business. The fact that the western banker obtains a higher rate for his loans than the banker in the East does not insure him greater profits. His costs also are higher, and bank profits, in actual fact, result on the whole, not so much from high money rates as from low costs and large turnover. This is shown in Table XVII, where the ratios of average annual expenses and earnings to average loans and investments from June 30, 1919, to June 30, 1925, are given for all member banks of the reserve system, as well as the percentage which net earnings bore to capital and surplus. The figures are divided into four geographical groups, the East, consisting of the Boston, New York, Philadelphia, and Cleveland districts; the Middle West, of the Chicago, St. Louis, Minneapolis, and Kansas City districts; the South, of the Richmond, Atlanta, and Dallas districts; and the far West, of the San Francisco district.

Table XVII--Percentage of Various Items of Cosf and Earnings to Total Loans and Investments of All Member Banks from June 30, 1919, to June 30, 1925, by Geographical Groups

| Items | East | Middie West | South | Far West |
| :---: | :---: | :---: | :---: | :---: |
| Costs to total loans and investments: | Per cent | $\begin{array}{r} \text { Per cent } \\ 0.68 \end{array}$ | Per cent | Per cent 0.75 |
| Net losses.......-.-.-.-..---...-- |  |  |  |  |
| Interest on deposits and borrowed money |  | 2.46 | 230 | 2.40 |
| All other expenses. | 2.11 | 2.755.89 | 2.94 | 2.886.03 |
| Earnings to total loans and investments: |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Gross | 6. 53 | 7.07 | 7.41 | 7.10 |
| Net | 1.53 | 1. 18 | 1.40 | 1.07 |
| Net profits to capital and surplus...- | 10.99 | 8.82 | 8.36 | 8.97 |

These figures show that the rate of gross earnings to total loans and investments was lowest in the East, where money rates are lowest. The ratio of costs to total loans and investments was even lower in the East, however, with the result that the percentage of net earnings to loans and investments was the
highest for any section of the country. In other words, even though the eastern banker received the lowest rate of return on his loans and investments, he made a net profit of about $11 / 2$ per cent on the funds he was handling during this period, while the far western banker, receiving a much higher rate of return, made a net profit of only 1 per cent on account of his larger costs. On the basis of present costs, therefore, the higher money rate differentials which characterize the southern and western sections of the country are more than offset by the higher cost of banking in those regions. Should the market for customers' loans become sufficiently competitive to reduce rates throughout the country to the levels prevailing in the larger centers of the East, without reducing costs to the level of the East, many banks would be forced to suspend operations.
That these differentials in costs are largely the result of relatively higher operating expenses in the South and West is also shown in Table XVII, where the ratio of total costs to total loans and investments has been subdivided into three groups, to show ratios for, first, net losses, expressing differences in risk; second, interest on deposits and other borrowed money, representing the average cost to the banker of the funds which he loans; and third, all other expenses, including mainly costs of operation. In general, higher costs in the regions where money rates are higher are the result of higher operating expenses. Taken in the broad groups into which these data are divided, there does not appear to have been much difference in the risk of lending in the various sections of the country or in the amount paid on deposits and other borrowed money over the period. Both the ratio of losses and interest on deposits are lowest in the East, but not greatly lower than in other sections of the country. The ratio of net losses to total loans and investments over the six years, for example, varied between 0.61 per cent among member banks in the eastern districts and 0.77 per cent in the southern, an extreme range of only one-sixth of 1 per cent. The ratio of interest on deposits and other borrowed money to total loans and investments varied at the same time from 2.28 per cent in the East to 2.46 per cent in the Middle West, an extreme range of a trifle over one-sixth of 1 per cent. The ratio of all other expenses, which include operating costs, to total loans and investments, on the other hand, varied between 2.11 per cent in the East and 2.94 per cent in the South, a range of five-sixths of 1
per cent. The most significant differences in the cost of banking in different sections of the country during this period, therefore, have not originated in differences of risk or of interest paid on deposits and other borrowed money, but rather in different ratios of running expenses.

The causes of these regional differentials in operating expenses are quite similar to those which account for differentials in customers' rates. The higher ratio of expenses to total loans and investments in the West and South is to a great extent the product of the smaller volume of funds which banks in those regions have to invest. Total loans and investments of eastern banks average larger on the whole than do those of banks in the West and South, with the result that their expenses per dollar invested average lower, since a larger volume of business can usually be handled at a lower cost per dollar. Bank profits are highest in the East, therefore, in spite of lower money rates, partly because the lower ratio of costs to loans and investments in the East more than compensates for the lower interest return. They are also high in the East because in that section banks handle a large volume of loans and investments per dollar of capital invested in the banking business. This, too, is largely a corollary of differences in the local volume of loanable funds. In regions where funds are plentiful and bank deposits large, banks are usually able to maintain a larger gross volume of loans and investments per dollar of capital invested, as well as to cut the ratio of their operating expenses to dollar of loans and investments outstanding. Both factors customarily accompany a large local supply of funds, both tend to increase bank profits per dollar of capital and surplus invested, and the two in the aggregate have more than offset the lower rate of return on loans and investments which has accompanied the more plentiful supply of funds in the East.

The same differences in the local supply of funds which contribute to local differences in rates charged customers, therefore, also contribute to local differences in banking costs and banking profits. . This has probably had some effect in maintaining rate differentials in the South and West. Banks as profitmaking institutions in any case can be expected to seek the highest rate consistent with safety, but the endeavor of banks in the South and West to maintain differentials in rates charged customers has probably been made more effective by virtue of the fact that differentials have been needed to balance differences in
operating expenses. The predominant cause of money-rate differentials, however, remains in local differences in the supply and demand for funds. The customers' market is not a single unified national market, where competition between lenders drives all rates to a parity
irrespective of local differences in the supply and demand for funds, but a series of loosely connected competitive markets in which such differences express themselves in differentials in rates that are charged.

## NEW INDEX OF WHOLESALE DISTRIBUTION ${ }^{1}$

For the past nine years statistics of wholesale trade in certain important lines have been collected and published by the Federal Reserve Board and the Federal reserve banks. This reporting service constitutes a part of the system's work in obtaining current information on conditions in industry and trade with

In 1923 data available from about 650 firms representing six different lines of trade were used by the Federal Reserve Board to construct an index of sales of wholesale firms, ${ }^{2}$ and this index has been compiled and published monthly since that time. In more recent years the basic data have become more extensive and

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reference to which the banks of the country have to function. At the time the work was begun no agency either public or private was collecting satisfactory statistics of distribution at wholesale and retail, and, because of the importance of such information, the Federal reserve system attempted to secure it through the voluntary cooperation of representative firms throughout the country. At first only a small number of wholesale firms in a few lines furnished statistics, but in the course of time the number of cooperating firms has increased substantially.

[^8]satisfactory, and on the basis of the data now available the board has constructed the new index which is presented in this article. It is shown on the chart and in the accompanying tables.

Among the characteristics of the new index that distinguish it from the one which it supersedes are (1) a more recent and broader base period $(1923-1925=100)$, (2) the inclusion of several additional lines, (3) a number of additional firms, and (4) the use of a more satisfactory set of weights in combining the several lines into the composite index. The new index, furthermore, is specially character-

[^9]ized by the fact that it is adjusted for seasonal variations. Before analyzing in detail the construction of the new index the statistical data which the Federal reserve system receives from wholesale firms and the procedure involved in their collection and organization will be described.

## WHOLESALE STATISTICS AND THEIR COLLECTION

Scope of data.-At the present time approximately 1,350 wholesale firms, representing 18 different lines of trade and having annual sales of about $\$ 4,000,000,000$, cooperate with the Federal reserve system and furnish monthly

statistics showing the amount of dollar sales. These firms are located in about 350 cities distributed throughout the United States, as shown by the accompanying map. Table I shows in detail the 18 lines from which data are received by the Federal reserve system, the number of firms reporting in each line, the number of cities in which firms in each line are located, and the amount of sales in each line.

Lack of satisfactory information regarding the total volume of wholesale trade makes it impossible to ascertain with any degree of certainty the proportion of total wholesale sales that is represented by the firms reporting to the Federal reserve system. For the nine lines of trade included in the index it is believed, however, on the basis of the manufactured value of the merchandise sold, that the reported sales give a sample sufficiently large to reflect fairly well changes in the total amount of wholesale distribution in these lines. ${ }^{3}$

[^10]Table I.-Statistics of Wholesale Sales

| Line | Number of reporting frms | Number of cities in which firms are located | A mount of sales in 1925 |
| :---: | :---: | :---: | :---: |
| Lines included in the index: |  |  |  |
| Groceries. | 362 | 213 | \$646, 352,000 |
| Meats. | 61 | 51 | 1, 422, 247,000 |
| Dry goods | 146 | 84 | 442, 282,000 |
| Men's clothing | 13 | 5 | 54, 424, 000 |
| Women's clothing. | 40 | 1 | 73, 598, 000 |
| Boots and sboes. | 89 | 52 | 303, 798, 000 |
| Hardware. | 186 | 114 | 310, 064, 000 |
| Drugs. | 92 | 60 | 181, 178, 000 |
| Furniture | 87 | 36 | 81, 895, 000 |
| Total | 1,076 | 303 | 3,515, 838,000 |
| Lines not included in the index: |  |  |  |
| Agricultural implements |  |  |  |
| and farm machinery 1 | 121 | 89 | 178, 149,000 |
| Electrical supplies.....-...-- | 33 | 14 | 41, 582,000 |
| Paper and stationery | 62 | 20 | 66, 395, 000 |
| Diamonds and jewelry...... | 24 | 3 | 26, 862,000 |
| Automobile tires.-...-----.-- | 14 | 7 | 12,511,000 |
| Automobile equipment....- | 13 | 5 | 10, 576,000 |
|  | 7 | 3 | -6,592,000 |
| Cotton commission houses-- | 6 | 1 | 192,780,000 |
| Millinery --.-------------- | 3 | 2 | 1, 521,000 |
| Total | 283 | 107 | 536, 968,000 |
| Total, 18 lines......------ | 1,359 | 34.8 | 4,052, 806,000 |

${ }^{1}$ See footnote to Table IIT, p. 821.
Types of firms reporting and method of collecting data.-In soliciting the cooperation of wholesale firms at the inauguration of the reporting service, efforts were made to obtain data in the different lines of trade from the larger and more representative wholesale dealers in different sections of the country. In many lines manufacturers sell directly to retailers and effect distribution without the intervention of wholesalers, but the extent of this practice varies considerably in different industries and even among individual manufacturers in a particular industry. The practice appears to be extensive in certain lines, particularly meat packing, agricultural machinery, shoe manufacturing, and furniture, and for these lines statistics of sales are furnished to the reserve system by manufacturers. In other lines most of the reporting firms are wholesale dealers and the sales reported by them, though including some sales to consumers or other wholesalers, are, for the most part, sales to retail firms.

The statistics are collected each month by the Federal reserve banks on schedules furnished by them to the cooperating firms. At the close of each month the data are sent by the reporting firm to the Federal reserve bank in the Federal reserve district in which the reporting firm is located. These district figures are

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forwarded by the reserve banks, usually between the 18th and 23d of the month, to the Federal Reserve Board at Washington. There they are organized and used in constructing the indexes of wholesale distribution for the country as a whole, which are usually ready for publication between the 25 th and 27 th of the month.

In the case of the meat-packing and agricul-tural-machinery manufacturing industries, in which companies operate largely on a national basis but have manufacturing establishments principally in the Middle West, reports are made directly to the Federal Reserve Bank of Chicago, which in turn forwards the tabulated results to the Federal Reserve Board. These data are then organized and handled in a manner similar to that followed in the case of the other lines. No attempt has been made to obtain sales of meat-packing companies by Federal reserve districts. In a few districtsMinneapolis, Dallas, and San Francisco- local sales of agricultural machinery are reported to the reserve bank, but since statistics reported by manufacturers to the Federal Reserve Bank of Chicago are for the country as a whole, data reported from the other three districts are not included in the national index.

Lines covered by the new index.-Data selected for the new index includes sales of firms dealing in groceries, meats, dry goods, men's clothing, women's clothing, boots and shoes, hardware, drugs, and furniture. In choosing these data an attempt was made to include in the index the lines handling such goods as are purchased from wholesale dealers by retail firms for sale directly to individual consumers. Other criteria of selection were the representativeness of the sample, the period of time for which the figures are available, the geographical distribution of the reporting firms, and the degree to which important wholesale centers in individual lines are represented.

It is believed that the merchandise sold by the firms included in the index represents a large part of all goods purchased directly by the consumer from retail firms and also a considerable portion of the products manufactured by American industry. The firms reporting in each of these lines are either distributed throughout the country or are concentrated in sections where certain lines of wholesale trade are particularly important, so that they are representative of their respective branches of the wholesale industry. In each
of these lines there is a substantial number of reporting firms with a substantial volume of sales, when all reporting firms are considered. From one Federal reserve district to another, however, there is considerable variation in the relative importance of the lines represented, as well as in the extent to which the reporting firms are properly representative of their respective lines, and interdistrict comparisons can be made only in a general way.

Statistics showing in detail the number of firms reporting in each line and the amount of sales by lines and by districts are given in Table II.

Table II.-Statistics of Wholesale Sales Covered BY THE NEW INDEX
[Based upon firms reporting in 1925]

| Line and Federal reserve district | Number of reporting firms | Number of cities in which firms are located | Total sales, 1925 |
| :---: | :---: | :---: | :---: |
| Groceries: |  |  |  |
| Boston. | 15 | 6 | \$25, 938, 000 |
| New York. | 38 | 23 | 92, 544, 000 |
| Philadelphia | 43 | 24 | 45, 448, 000 |
| Cleveland. | 51 | 26 | 93, 575,000 |
| Richmond. | 38 | 28 | 30, 797,000 |
| Atlanta. | 37 | 14 | 58,396, 000 |
| Chicago | 43 | 27 | 102, 576, 000 |
| St. Louis: | 13 | 7 | 24, 011,000 |
| Minneapolis. | 46 | 37 | 60, 243, 000 |
| Kansas City | 7 | 5 | 23, 899, 000 |
| Dallas. | 11 | 8 | 28,619, 000 |
| San Francisco | 20 | 8 | 60, 306,000 |
| Total | 362 | 21.3 | 646,352,000 |
| Meats: United States. | 61 | 51 | 1, 422, 247,000 |
| Dry goods: <br> New York- |  |  |  |
| Cotton jobbers | 7 | 6 | 20, 847,000 |
| Silk firms. | 9 | 3 | 88,836,000 |
| Total | 16 | 8 | 109, 783, 000 |
| Philadelphia. | 17 | 10 | 12,480,000 |
| Cleveland. | 18 | 9 | 42, 434, 000 |
| Richmond | 14 | 9 | 21, 075,000 |
| Atlanta | 25 | 13 | 24, 256,000 |
| Chicago. | 14 | 9 | 39, 214, 000 |
| St. Louis. | 8 | 7 | 103, 091, 000 |
| Minneapolis. | 3 | 2 | 2,755,090 |
| Kansas City | 6 | 4 | 27, 912,000 |
| Dallas | 10 | 7 | 24, 919, 000 |
| San Franciseo. | 15 | 6 | 34, 363, 000 |
| Total | 146 | 84 | 442, 282, 000 |
| Men's clothing: |  |  |  |
| New York.- | 13 | 5 | 54, 424,000 |
| Women's clothing: |  |  |  |
| New York..... | 40 | 1 | 73, 598,000 |
| Boots and shoes: |  |  |  |
| Boston. | 18 | 8 | 24,211,000 |
| New York | 8 | 4 | 83, 893,000 |
| Philadelphia | 11 | 6 | 4, 136,000 |
| Cleveland. . | 6 | 4 | 4,848,000 |
| Richmond. | 11 | 7 | 10,516, 000 |
| Atlanta | 7 | 6 | 5, 758,000 |
| Chicago. | 8 | 6 | 3,841, 000 |
| St. Louis . | 5 | 3 | 152,940, 000 |

Table II.-Statistics of Wholesale Sales Covered by the New Index-Continued

| Line and Federal reserve district | Number of reporting firms | Number of cities in which firms are located | $\underset{1925}{\text { Total sales, }}$ |
| :---: | :---: | :---: | :---: |
| Boots and shoes-Continued. Minneapolis San Francisco | $\begin{array}{r} 5 \\ 10 \end{array}$ | 4 | $\begin{array}{r} \$ 8,080,000 \\ 5,575,000 \end{array}$ |
| Total | 89 | 52 | 303,798, 000 |
| Hardware: |  |  |  |
| New York | 12 | - 9 | 22, 128,000 |
| Philadelphia. | 30 | 17 | 24, 163,000 |
| Cleveland. | 16 | 9 | 25,474,000 |
| Richmond | 19 | 15 | 15, 137, 000 |
| A tlanta | 29 | 15 | 47, 845, 000 |
| Chicago. | 20 | 16 | 30, 658,000 |
| St. Louis | 10 | 7 | 33, 403, 000 |
| Minneapolis | 13 |  | 24, 723,000 |
| Kansas City | 9 | 4 | 17, 674, 000 |
| Dallas | 10 | 8 | 17, 588, 000 |
| San Francisco | 18 | 7 | 51, 271, 000 |
| Total | 186 | 114 | 310,064, 000 |
| Drugs: |  |  |  |
| New York | 6 |  | 39, 030, 000 |
| Philadelphia | 14 | 8 | 18,994, 000 |
| Cleveland. | 16 | 8 | 21, 171, 000 |
| Richmond | 13 | 7 | 13, 496, 000 |
| Atlanta | 5 | 5 | 4, 524,000 |
| Chicago. | 12 | 9 | 26, 174, 000 |
| St. Louis | 5 |  | 10, 878, 000 |
| Kansas City | 7 | 5 | 12, 620,000 |
| Dallas..- | 8 | 5 | 13, 849, 000 |
| San Francisco. | 6 | 6 | 20, 442, 000 |
| Total | 92 | 60 | 181, 178,000 |
| Furniture: |  |  |  |
| Richmond | 5 | 4 | 2, 809, 000 |
| Atlanta. | 18 | 10 | 11, 442, 000 |
| Chicago. | 19 | 7 | 30, 499, 000 |
| St. Louis | 24 | 4 | 14, 383,000 |
| Kansas City: | 7 | 5 | 12, 531,000 |
| San Francisco. | 14 | 6 | 10, 231,000 |
| Total | 87 | 36 | 81, 895, 000 |
| Total, 9 lines. | 1,076 | 303 | 3, 515, 838,000 |

Groceries and meats.-Wholesale grocery sales statistics used in the national index are reported by about 360 firms located in 12 Federal reserve districts. These firms are distributed in 213 cities, varying in number from 5 cities in the Kansas City Federal reserve district to 37 cities in the Minneapolis district. For several districts the data are available to January, 1919, but for others the firms did not begin to report until more recent years; since 1924, however, data are available for all districts. Sales of these reporting firms in 1925 amounted to $\$ 646,350,000$.

Sales of meats are reported by 61 meatpacking companies located in approximately 50 cities in 25 different States. The companies, wherever located, report directly to the Federal Reserve Bank of Chicago but the data relate to sales in all sections of the country. Statistics from these companies, by months, were reported as early as January, 1921, when
about 40 companies began to cooperate and furnish data to the Federal reserve system; since that time the number of companies reporting has increased and from 1923 to date, data are available from 61 companies. Total annual sales of the cooperating companies amounted to nearly $\$ 1,500,000,000$ in 1925.

Dry goods and clothing.-Approximately 150 dry-goods firms located in 84 cities in 11 Federal reserve districts report monthly sales to the Federal reserve system. Total sales of these firms amounted to $\$ 442,280,000$ in 1925 , varying from $\$ 2,755,000$ reported by 3 firms in the Minneapolis district to nearly $\$ 110,000,000$ reported by 16 firms in the New York district. Statistics from a few firms in several districts were received as early as January, 1919; in more recent years the number of reporting firms has increased and since 1924 data have been received from nearly all of the firms that are reporting at the present time. In the New York district data are included from seven jobbers selling cotton goods and from nine wholesale firms selling silk goods.

Sales of clothing are reported from 13 firms selling men's clothing and 40 firms selling women's clothing in the New York Federal reserve district. Of the 40 firms reporting sales of women's clothing, 29 are dealers in women's coats and suits and 11 in women's dresses. Sales of coats and suits amounted to $\$ 47,716,000$ in 1925, and those of dresses totaled $\$ 25,882,000$. Total sales of all clothing by these reporting firms amounted to about $\$ 130,000,000$ in 1925 . This is a relatively small sample for the clothing business of the country as a whole, but owing to the fact that it includes sales for representative dealers in the New York district, where a large part of the clothing industry of the entire country is located, the sample is believed to reflect fairly satisfactorily the changes from month to month in the wholesale clothing business.

Boots and shoes.-Sales of boots and shoes are reported to the Federal reserve system by 89 wholesale shoe dealers and manufacturers. Data are received from firms in 52 cities in 10 Federal reserve districts. Three large shoe manufacturers that sell direct to retailers report sales to the reserve banks, and the relatively large sales shown for one or two districts are due primarily to the fact that important shoe manufacturing companies are included among the reporting firms. Total sales in 1925 of all reporting shoe firms amounted to $\$ 304,000,000$. As in the case of other lines, data from some firms are available as early as January, 1919,
but it is only since 1925 that the data have been available from all of the firms that are reporting at the present time.

Hardware, drugs, and furniture.-Sales of hardware by 186 wholesale firms, amounting to $\$ 310,000,000$ annually, are reported to the reserve system. The firms are located in 114 cities in 11 Federal reserve districts, no firm being located in the Boston district. In some districts firms have been reporting since January, 1919, but in others data were not received until more recent years; since 1924, however, data have been received from most of the firms which are now cooperating with the reserve system.

Wholesale sales of drugs are reported from 92 firms located in 60 cities in 10 Federal reserve districts. Annual sales of these firms in 1925 amounted to $\$ 181,000,000$. Data for most of the firms which are now reporting are available since January, 1924.

Eighty-seven furniture firms, including wholesale companies and manufacturers, furnish monthly statistics of sales to the reserve system. These firms are located in 36 cities in 7 Federal reserve districts and have annual sales of approximately $\$ 82,000,000$. Nineteen furniture manufacturers in the Chicago district report the value of their monthly shipments, which are considered to represent monthly sales and are accordingly combined with sales statistics from wholesale firms in other districts.

Lines not covered by the index.-In addition to the data for the nine lines which are included in the board's new index, statistics for several additional lines of trade are reported to the reserve system. These are shown in Table III.

Sales of agricultural implements and machinery are reported by about 90 manufacturers directly to the Federal Reserve Bank of Chicago and are available since January, 1923. The companies are located in more than 78 different cities and make sales throughout the United States. Their sales, amounting to more than $\$ 150,000,000$ annually, are included in the index of sales of agricultural implements and farm machinery for the country as a whole, which is given in Table VII at the end of this article. Several agricultural implement firms in the Minneapolis, Dallas, and San Francisco Federal reserve districts report to the reserve bank in each of those districts, but in view of the fact that some of these firms also report to the Federal Reserve Bank of Chicago, the reports to their
local banks are not included in the national index. The data, however, are valuable for local purposes and are published by the individual reserve banks. The index of agricultural implement and farm machinery sales for the country as a whole was not included in the combined index of wholesale distribution, largely for the reason that these products are producers, goods rather than consumers, goods.

Table III.-Statistics of Wholesale Sales not Covered by the New Index

| [Based upon firms reporting in 1925] |  |  |  |
| :---: | :---: | :---: | :---: |
| Line and Federal reserve district | Number of reporting firms | Number of cities in which firms are located | $\begin{gathered} \text { Total sales, } \\ 1925 \end{gathered}$ |
| Agricultural implements and machinery: <br> Chicago <br> Minneapolis $\qquad$ <br> Dallas. <br> San Francisco $\qquad$ | 90 6 5 80 | 78 2 1 8 | $\begin{array}{r} \$ 154,743,000 \\ 5,140,000 \\ 4,201,000 \\ 14,065,000 \end{array}$ |
| Electrical supplies: Philadelphia Atlanta St. Louis $\qquad$ $\qquad$ San Francisco. | 7 12 5 9 | 1 6 3 4 | $\begin{array}{r} 7,5 f 6,000 \\ 17,410,000 \\ 7,543,060 \\ 9,063,000 \end{array}$ |
| Total. | 33 | 14 | 41,582,000 |
| Paper and stationery: <br> New York- |  |  |  |
| Paper | 14 | 3 | 19, 266,000 |
| Stationery | 7 | 1 | 4,015,000 |
| Philadelphia | 13 | 1 | 12, 804,000 |
| Atlanta | 4 | 4 | 3,111,000 |
| San Francisco | 24 | 11 | 27,139,000 |
| Total | 62 | 20 | 66, 395,000 |
| Diamonds and jewelry: |  |  |  |
| Philadelphia | 11 | 1 | 5, 169,000 |
| Total | 24 | 3 | 26, 862,000 |
| San Francisco Automotive equipment: San Francisco....... | 14 | 7 | 17, 511,000 |
|  |  |  |  |
|  | 13 | 5 | 10, 576,000 |
| Stoves: St. Louis_ - | 7 | 3 | 6,592,000 |
| Cotton commission houses: <br> New York. | 6 | 1 | 192, 780,000 |
| Millinery:Kansas City |  |  |  |
|  | 3 | 2 | 1,521,000 |
| Total | 283 | 107 | 536, 968,000 |

${ }^{1}$ Manufacturer's reports to the Federal Reserve Bank of Chicago cover the country as a whole. Some of the firms which report sales to the reserve banks in the other districts also report to the Federal Reserve Bank of Chicago, and to prevent duplication their sales are not included in the index of agricultural implements and farm machinery sales for the country as a whole.

Data from several of the additional lines of wholesale trade-electrical supplies, paper and stationery, and diamonds and jewelry-have been converted into individual indexes, which may be obtained on request to the Division
of Research and Statistics of the Federal Reserve Board. Statistics of sales of automobile tires and automobile equipment have been organized and compiled in index number form by the Federal Reserve Bank of San Francisco. Sales of stoves in the St. Louis Federal reserve district and of millinery in the Kansas City Federal reserve district are reported from such a small number of firms that they have not been converted into indexes. For several reasons, including the smallness of the sample, the shortness of the period for which data are available, and the special character of the data, these additional lines have not been included in the new index of wholesale distribution. ${ }^{4}$

## CONSTRUCTION OF NEW INDEX OF WHOLESALE DISTRIBUTION

Organization of data.-In organizing the statistics of dollar sales of the nine lines into a composite index, data from individual firms in each line were tabulated and totaled for each month, with subtotals by lines for each Federal reserve district. The monthly data were then converted into percentages to express the relationship for identical firms between sales in the given month and average monthly :sales in the base period-the three years, 1923, 1924, and 1925 -which is the 100 per cent of the index.

Since the number of firms reporting to the Federal Reserve system has increased from year to year, it was necessary, in computing a series of percentages that would be comparable from time to time, to make allowances in the total figures for variation in the number of reporting firms. Starting with 1925, the most recent year in the base period and the year in which the number of reporting firms was larger than for any previous year, all firms reporting in each line in that year were included in the total for the year. The monthly average of these total sales for 1925 was then computed and used in constructing a series of relatives for each month in 1925. This was done by reducing total sales for each month to a percentage of the average monthly sales for the year. In computing monthly relatives for earlier years, adjustments for a firm that re-

[^11]ported in 1925, but not in the other years, were made by subtracting its monthly average sales in 1925 from monthly average sales of all firms in that line for that year; the reduced figure was then used as a base for the period in which reports from the particular firms were not included. Similar adjustments were made in the base for firms which have discontinued reporting since 1925. By this process relatives were derived by comparing sales reported for a given month with average monthly sales of identical firms for 1925.

After a series of relatives for each line was thus constructed, the monthly average of these relatives for the three years, 1923, 1924, 1925, was used as a base to construct another series of relatives. This was done by dividing each of the monthly relatives, by lines, on the 1925 base by the average of these relatives for the three years. As a result of this procedure the new index for each line, by months, was first expressed as a percentage of monthly sales to average sales in 1925 and then recomputed, using the average of these monthly relatives for the three years, 1923, 1924, and 1925 as 100.

Adjustment for seasonal variation.-Examination of the resulting series showed that sales at wholesale in each of the individual lines of trade were characterized by a fairly regular movement from month to month, arising from seasonal influences on merchandising practices. The extent of the influence of these seasonal factors, however, and the particular months in which they were most pronounced varied widely in the different lines of trade. The most pronounced seasonal changes occur in sales of men's and women's clothing, the greater part of which are made at two seasons of the year-in the spring and in the autumn. On the other hand, sales of such products as meat, groceries, drugs, and hardware, at wholesale are more evenly distributed throughout the year.
In order to make the indexes of the separate lines, and the combined index derived from these, serviceable for purposes of month-tomonth comparison, it was necessary to adjust the data so that the influence of these typical seasonal movements would be removed. This was accomplished (1) by deriving figures representing the proportion of yearly sales which are customarily made in each month, and (2) by dividing the monthly relatives by these seasonal adjustment factors (and multiplying by 100 ).

The seasonal adjustment factors were derived by the ratio-to-moving-average method, the same as that used in the case of the board's index of industrial production, with one minor modification. In the indexes of wholesale distribution by lines computations were made directly from the unadjusted index of monthly sales on a 1923, 1924, 1925 base, rather than from the original dollar figures; this was necessary because frequent introduction of new reporting firms made impossible the construction of a continuous comparable series of dollar sales. The procedure of computing seasonal adjustment factors by the method used was described briefly in the Federal Reserve Bulletin for March, 1927, page 172, and more fully in the Bulletin for December, 1922, pp. 1416-1417. ${ }^{5}$

In deriving the seasonal adjustment factors, several limitations in the data made the problem somewhat difficult. It was realized, in the first place, that at best records were avail able for less than 9 years (1919-1927) and, secondly, that many nonseasonal movements have affected the data, notably some wide fluctuations in prices. In the early years of the data, 1919, 1920, and 1921, when prices were changing rapidly, dollar sales were more directly affected by fluctuations in prices than in more recent years, and these early years were accordingly given very little weight in the determination of seasonal adjustment factors.

After the individual seasonal adjustment factors had thus been computed for the various lines, they were divided into the corresponding unadjusted indexes for their respective months in order to obtain indexes adjusted for seasonal variations. The seasonal adjustment factors are given in Table VIII and the adjusted indexes for each line are given in Table VI at the end of this article.

Changes in seasonal fuctuations.-In practically all lines of wholesale trade there is evidence of slight changes in seasonal fluctuations. Some months have increased in importance, relative to other months of the year, while others have declined. These changes, however, except in men's clothing and women's clothing, were not of sufficient importance to vitiate the use of a fixed set of adjustment factors. In the case of men's clothing and women's clothing, on the other hand, the relative importance of the various months had altered so much since 1919 that it was practically impossible to adjust these

[^12]indexes by the use of one set of adjustment factors. Instead, therefore, of obtaining one average figure for each month a series of typical figures for the correction of each month in each year was obtained. The unadjusted relative for each month was then divided by the seasonal adjustment factor for the corresponding month to obtain the adjusted relative. The adjustment factors used for men's clothing and women's clothing ${ }^{6}$ for each month are shown in Table VIII at the end of this article.

Derivation and application of weights.After relatives for each of the nine designated lines had been computed and adjusted for seasonal variations, they were combined into a composite index designed to measure changes in the combined sales of the nine lines. The combination was made with a view to giving each line influence in the composite index in proportion to the relative importance of all sales at wholesale in that line to total sales at wholesale for the entire nine lines, including sales of nonreporting as well as those of reporting firms. Information showing the total value of sales of wholesale firms in all of these lines is not available, and in order to obtain a set of representative weights it was consequently necessary to resort to data of somewhat different character. This was done by deriving from the reports of the Census of Manufactures, which give the value of different lines of manufacture, a set of estimates which show the value of all merchandise manufactured of the kinds sold by wholesale firms in each of the various lines included in the index.
In order to derive the desired figures from the Census reports it was first necessary to prepare lists of the articles of merchandise carried in each line. These were compiled from information furnished by the reporting firms, and the manufactured value of each article in the years 1923 and 1925 was then taken from the biennial census of manufactures. In the case of certain manufactured articles which are exported an adjustment was made in the total figure by deducting the average value of exports for the two years, and in the case of such imports as immediately enter the channels of trade, the value of the goods was added. The average value of each of the lines for the two years was then computed and from the total of the average values for all lines the percentage represented by each

[^13]line was determined. These percentages were then assigned to their respective lines as weights to indicate approximately the proportion of total sales represented by each line.

Calculated by this method the total figure representing the manufactured value of the merchandise sold by all firms in the nine lines represented in the index averaged $\$ 19,807$,000,000 for the two years, 1923 and 1925. This amount was distributed among the several lines as indicated in Table IV.

Table IV.-Manufactured Valde of Merchandise Sold by Wholesale Firms in Nine Lines
[Average for years 1983 and 1925]

| Line | Manufacture value of merchandise | Percentage distribution | $\begin{aligned} & \text { Weight } \\ & \text { in } \\ & \text { index } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Groceries | \$5, 764, 49i, 000 | 29.10 | 29 |
| Meats | 2,699,678,000 | 13.63 | 13 |
| Dry goods | 3,673, 8:16,000 | 18.55 | 18 |
| Men's clothing | 1,134, 976,000 | 5. 72 | 6 |
| Women's clothing. | 1,350, 195,000 | 6.82 | 7 |
| Hardware | 2,161, 722,000 | 10.91 | 11 |
| Boots and shces | 1,105,490, 000 | 5. 57 | 6 |
| Drugs. | 953, 686, 000 | 4.82 | 5 |
| Furniture | 966, 864,000 | 4.88 | 5 |
| Total | . 19, 805, 921,000 | 100.00 | 100 |

The percentage for each line was rounded off to a whole number, as indicated in the table, and assigned as a weight to that line. Details regarding each of the lines of trade in respect to types of merchandise sold, the manufactured value of such merchandise, and the method of computing the weights for each line are available in the files of the Division of Research and Statistics and can be consulted there on request.

In combining the separate lines into the final index for each month the relative for each line was multiplied by its assigned weight. The weighted relatives for the nine lines were then totaled and divided by the sum of the weights for all of the reporting lines. The quotient obtained for each month was the final combined index number of wholesale distribution for the nine lines included in the index. ${ }^{7}$ Steps in the final process of combining the several lines into the combined index are illustrated in the following example.

[^14]Table V.-Final Steps in Combining Relatives of Nine Lines into the Index of Wholesale Distribution for Jandary, 1925

| Line | Weight | Unadjusted index |  | Adjusted index |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Rela- } \\ & \text { tive } \end{aligned}$ | Weighted relative | Relative | Weighted relative |
| Groceries. | 29 | 95.3 | 2,763.7 | 103.6 | 3,004. 4 |
| Meat. | 13 | 105.9 | 1,376.7 | 105.9 | 1, 376.7 |
| Dry goods | 18 | ${ }^{93.1}$ | 1,675.8 | 98.0 | 1,764.0 |
| Men's clothing | 6 | 73.5 | 441.0 | 99.3 | 595.8 |
| Women's clothin | 7 | 90.1 | 630.7 | 100.1 | 700.7 |
| Boots and shoes | ${ }^{6}$ | 82.2 | 493.2 | 100. 2 | 601.2 |
| Hardware | 11 | 90.9 | 999.9 | 102.1 | 1,123.1 |
| Drugs. | 5 | 102.2 | 511.0 | 104.3 | 521.5 |
| Furniture | 5 | 85.7 | 428.5 | 97.4 | 487.0 |
| Tot | 100 | 93.2 | 9,320.5 | 101.7 | 10,174. 4 |

Summary of steps in computation of index.(1) Monthly sales, as reported in each line, were totaled by Federal reserve districts and the district totals were combined to obtain for each line a total for the country as a whole.
(2) Average monthly sales in each line were computed for the year 1925 by districts and for the country as a whole.
(3) Monthly sales as reported for each month of the period covered were divided by the average of monthly sales in 1925 for identical firms to obtain a series of relatives for each line of trade by districts and for the country as a whole on 1925 as a base. For early years, when the number of reporting firms was smaller than in 1925, the base as originally computed was adjusted by subtracting the 1925 sales of firms not reporting in the earlier years, leaving in the base the identical firms that reported in 1925 and in the month for which the relative was computed.
(4) Averages of these relatives, by lines, for each district and for the country as a whole for the three years, 1923-1925, were computed and used as 100 for constructing the final index by lines, which was done by dividing the monthly relatives on the 1925 base by the corresponding average of the relatives for the three years.
(5) Relatives for each line, on the 19231925 base, were adjusted for seasonal variations.
(6) These relatives by lines, unadjusted and adjusted for seasonal variations, computed by using 1923-1925 as 100, were multiplied by their respective weights.
(7) The weighted relatives for each line were totaled and their sum was divided by the sum of the weights, the quotient being the final index number of wholesale distribution.

Table VI.-Wholesale Distribution
[Index numbers of sales of wholesale firms, by lines. 1923-25 average $=100$ ]

|  | Index with seasonal adjustment |  |  |  |  |  |  |  |  |  | Index without seasonal adjustment |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total sales, $\boldsymbol{\gamma}$ lines | Groceries | Meats | $\mid \text { Dry } \mid$ | Men's clothing | Women's clothing | Boots and shoes | Hardware | Drugs | $\begin{aligned} & \text { Fur- } \\ & \text { ni- } \\ & \text { ture } \end{aligned}$ | Total sales, 9 lines | Groceries | Meats | Dry goods | Men's clothing | Women's cloth ing | Boots and shoes | Hard ware | Drugs | $\begin{aligned} & \text { Fur- } \\ & \text { ni- } \\ & \text { ture } \end{aligned}$ |
| $\begin{aligned} & \text { ANNUAL } \\ & \text { INDEXES } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1919. |  |  |  |  |  |  |  |  |  |  | 110 | 118 | 145 | 100 | 78 | 93 | 140 | 96 | 91 |  |
| 1920 |  |  |  |  |  |  |  |  |  |  | 114 | 126 | 121 | 107 | 106 | 95 | 125 | 116 | 95 |  |
| 8921. |  |  |  |  |  |  |  |  |  |  | 87 | 93 | 80 | 91 | 72 | 84 | 99 | 80 | 88 | ${ }_{87} 7$ |
| 1922 |  |  |  |  |  |  |  |  |  |  | 89 | 93 | 83 | 89 | 80 | ${ }^{90}$ | 97 | 86 | ${ }_{97}^{87}$ | 87 |
| 1923 |  |  |  |  |  |  |  |  |  |  | 101 | 100 | 94 | 103 | 99 | 109 | 104 | 102 | 97 | 103 |
| 1924 |  |  |  |  |  |  |  |  |  |  | 98 | 101 | 96 | 97 | 98 | 97 | 98 | 97 | 99 | 93 |
| 1925. |  |  |  |  |  |  |  |  |  |  | 101 | 99 | 110 | 100 | 103 | 94 | 98 | 101 | 104 | 104 |
| 1926. |  |  |  |  |  |  |  |  |  |  | 98 | 98 | 115 | 94 | 95 | 70 | 101 | 100 | 107 | 101 |
| MONTHLY <br> indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1919 January |  |  |  |  |  |  |  |  |  |  | 84 | 99 |  | 68 | 73 | 63 | 84 | 76 |  |  |
| January.-- | 94 88 | 108 97 |  | 71 64 | 107 85 | 68 76 | 115 | 82. |  |  | 84 82 | 84 |  | 65 | 84 | 104 | 91 | 73 |  |  |
| Mareh --- | 87 | 99 |  | 67 | 61 | 81 | 103 | 83 |  |  | 96 | 97 |  | 70 | 77 | 149 | 118 | 86 |  |  |
| April. | 103 | 111 |  | 87 | 57 | 126 | 133 | 89 |  |  | 97 | 105 |  | 77 | 66 | 90 | 141 | 91 |  |  |
| May. | 108 | 118 |  | 98 | 69 | 116 | 121 | 91 |  |  | 99 | 115 |  | 85 | 61 | 35 | 122 | 94 |  |  |
| June... | 108 | 112 |  | 111 | ${ }_{6}^{66}$ | 103 | 122 | 95 |  |  | 99 | 115 |  | 99 | 53 | 27 | 115 | 99 |  |  |
| July | 125 | 131 |  | 126 | 79 | 103 | 159 | 104 |  |  | 116 | 132 |  | 116 | 60 | 78 | 127 | 102 |  |  |
| August | 112 | 117 |  | 105 | ${ }^{67}$ | 97 | 153 | 102 |  |  | 126 | 118 |  | 128 | 92 | 158 | 168 | 103 |  |  |
| September- | 118 | 119 120 |  | 98 111 | 72 | 988 | 178 | 101 |  |  | 139 | 130 |  | 128 | 102 | 134 | 221 | 119 |  |  |
| Noyember- | 123 | 134 |  | 118 | 94 | 96 | 136 | 108 |  |  | 124 | 142 |  | 117 | 87 | 81 | 143 | 106 |  |  |
| December- | 146 | 145 |  | 158 | 154 | 102 | 158 | 120 |  |  | 123 | 142 |  | 126 | 80 | 50 | 128 | 112 |  |  |
| 1920 January | 137 | 141 |  | 157 | 124 | 115 | 153 | 121 | 91 |  | 122 | 130 |  | 149 | 85 | 105 | 125 | 107 | 90 |  |
| February-- | 119 | 119 |  | 124 | 95 | 98 | 175 | 116 | 107 |  | 112 | 104 |  | 125 | 94 | 133 | 138 | 102 | 98 |  |
| March-. | 129 | 136 |  | 132 | 107 | 95 | 179 | 128 | 97 |  | 142 | 134 |  | 138 | 135 | 178 | 206 | 133 | 107 |  |
| April. | 126 | 139 |  | 130 | 108 | 86 | 154 | 124 | 91 |  | 121 | 132 |  | 115 | 123 | 63 | 163 | 128 | 93 |  |
| May. | 126 | 146 |  | 110 | 138 | 93 | 133 | 124 | 94 |  | 115 | 142 |  | 96 | 121 | 29 | 135 | 128 | 88 |  |
| June... | 121 | 141 |  | 113 | 108 | 93 | 108 | 125 | 98 |  | 112 | 146 |  | 101 | 84 | 23 | 101 | 130 | 92 |  |
| July .-. | 125 | 141 |  | 127 | 104 | 96 | 126 | 123 | 97 |  | 116 | 142 |  | 117 | 79 | 69 | 101 | 121 | 92 |  |
| August... | 111 | 117 |  | 105 | 109 | 92 | 125 | 120 | 98 |  | 125 | 118 |  | 129 | 152 | 142 | 137 | 122 | 96 |  |
| September- | - 106 | 115 |  | 85 | 129 | 100 | 106 | 114 | 99 |  | 126 | 120 |  | 107 | 177 | 153 | 129 | 123 | 106 |  |
| October-.-- | 92 | 108 |  | 68 | $\stackrel{92}{74}$ | 87 | 88 | 102 | 92 |  | 109 | 117 |  | 65 | +69 | 123 79 | +87 | 102 | 88 |  |
| Noveraber-- | 88 | 110 |  | 66 76 | 74 | 88 | $\stackrel{81}{91}$ | $\stackrel{1}{94}$ | 85 |  | 75 | 95 |  | 61 | 37 | 4.2 | 74 | 87 | 80 |  |
| 1921 January | 83 | 95 |  | 81 | 54 | 91 | 74 | 81 |  | 50 | 76 |  | 87 | 77 | 37 | 78 | 61 | 72 | 84 | 44 |
| February-- | 88 | 100 | 86 | 87 | 62 | 87 | 97 | 80 | 87 | 65 | 83 | 87 | 82 | 88 | 61 | 118 | 77 | 71 | 80 | 65 |
| March --- | 94 | 105 | 79 | 104 | 74 | 87 | 113 | 88 | 85 | 67 | 103 | 103 | 76 | 109 | 93 | 164 | 130 | 92 | 94 | 76 |
| April...-. | 90 | 94 | 82 | 102 | 67 | 88 | 99 | 89 | 85 | 75 | 80 | 89 | 77 | 91 | 75 | 68 | 105 | 91 | 87 | 76 |
| May-.-.-- | 88 | 92 | 78 | 95 | 71 | 83 | 94 | 80 | ${ }_{88}^{88}$ | 86 | 80 | $\stackrel{89}{94}$ | 78 | 88 | 61 57 | 19 | 95 | 83 85 8 | 88 | 88 |
| June-...- | 889 | 92 | 84 | 88 | 71 | 81 | 100 | 73 | 84 | 65 | 78 | 93 | 85 | 79 | 53 | 51 | 80 | 72 | 80 | 53 |
| August | 87 | 98 | 83 | 85 | 66 | 86 | 99 | 77 | 91 | 74 | 97 | 99 | 84 | 104 | 94 | 133 | 109 | 78 | 89 | 76 |
| September- | -85 | 90 | 80 | 91 | 71 | 75 | 98 | 76 | 84 | 83 | 99 | 98 | 85 | 113 | 100 | 112 | 119 | 82 | 90 | 94 |
| October-- | 86 | 89 | 80 | -92 | 86 | 80 | 98 | 78 | 81 | 84 | 102 | 101 | 89 | 107 | 115 | 120 | 122 | 87 | 94 | 99 |
| November- | - 85 | 88 | 71 | 86 | 86 | 87 | 106 | 80 | 82 | 86 | 86 | 94 | 68 | 85 | 80 | 83 34 | 111 | $\begin{array}{r}78 \\ \hline 6\end{array}$ | 83 79 | 76 |
| December- | - 81 | 84 | 70 | 86 | 78 | 75 | 91 | 74 | 84 | 81 | 69 | 83 | 66 | 69 | 40 | 34 | 74 | 69 | 79 | 76 |
| $\begin{array}{r} 1622 \\ \text { Tanuary } \end{array}$ | 79 | 85 | 70 | 87 | 74 | 67 | 87 | 68 | 84 | 74 | 72 | 78 | 70 | 82 | 51 | 54 | 72 | 61 | 82 | 65 |
| February.. | 81 | 85 | 76 | 78 | 73 | 83 | 99 | 69 | 88 | 75 | 77 | 74 | 72 | 79 | 76 | 112 | 78 | 61 | 81 | 75 |
| March. | 85 | 94 | 78 | 83 | 75 | 85 | 95 | 79 | 86 | 77 | 93 | 92 | 75 | 87 | 96 | 159 | 109 | 82 | 95 | 87 |
| April.....-- | - 83 | 84 | 77 | 784 | 88 | 83 | 91 | 84 | 79 | 80 | 80 | 79 | 73 | 75 | 98 | ${ }^{7} 8$ | 97 | 86 | 81 | 81 |
| May ......- | - 89 | 92 | 86 | ${ }^{61}$ | 80 | 81 | 89 | 92 | 90 | 86 | 82 | 90 | 88 | 79 | ${ }_{51}^{67}$ | ${ }_{21} 8$ | 89 | 9 | 85 | 82 |
| June. | 91 | 97 | 87 | 87.92 | 77 | 83 | 93 | 92 | 92 | $\stackrel{93}{87}$ | 84 79 | 100 | 88 | 88 | 51 |  | 87 | 88 | 88 | 71 |
| July....... | 86 | 90 | 87 | -83 | 73 79 | 82 | 9 | 86 93 |  | 87 88 | 79 101 | 91 98 | 89 85 | 108 | 117 | 128 | 107 | 94 | 90 | 90 |
| ${ }_{\text {August }}$ Septerer | - $\begin{aligned} & 91 \\ & 91\end{aligned}$ | 97 93 | 88 | 39 <br> 80 <br> 90 | 79 87 | 87 99 | 97 100 | 93 90 | 92 <br> 85 | 88888888 | 107 | 101 | 90 | 113 | 122 | 148 | 122 | 97 | 91 | 99 |
| October | - 93 | 95 | 89 | 96 | 79 | 102 | 96 | 90 | 83 | 92 | 110 | 108 | 99 | 111 | 105 | 162 | 120 | 101 | 96 | 110 |
| November. | - 97 | 100 | 87 | 101 | 89 | 108 | 102 | 97 | 90 | 98 | 98 | 106 | 83 | 100 | 79 | 102 | 107 | 95 | 90 | 103 |
| December- | - 97 | 97 | 89 | - 100 | 92 | 98 | 122 | 92 | 92 | 101 | 83 | 95 | 84 | 80 | 48 | 46 | 98 | 86 | 86 | 95 |
| 1923 January | 102 | 97 | 90 | 115 | 91 | 117 | 116 | 99 | 101 | 105 | 93 | 89 | 90 | 109 | 64 | 97 | 95 | 88 | 99 | 92 |
| February-- | - 100 | 99 | 92 | 102 | 98 | 110 | 114 | 96 | 100 | 104 | 96 | 86 | 87 | 103 | 111 | 146 | 90 | 84 | 92 | 104 |
| March....- | - 104 | 99 | 97 | 7112 | 102 | 107 | 113 | 106 | 95 | 108 | 114 | 97 | 93 | 117 | 132 | 188 | 130 | 110 | 104 | 122 |
| April----- | - 100 | 100 | 95 | 5104 | 94 | 97 | 98 114 | 108 | 91 | 110 | 97 | 95 | 90 | 92 | 100 | 90 | 104 | 110 | 98 | 111 |
| May | 103 | 101 | 93 | 3104 | 101 | 96 | 114 | 112 | 101 | 117 | 94 | 98 | 93 | 90 | 80 | 40 | 116 | 115 | 95 | 111 |
| June.. | 102 | 103 | 88 | 8 103 | 94 | 105 | 108 | 107 | 99 | 116 | 92 | 106 | 90 | 91 | 55 | 26 | 102 | 111 | 93 | 103 |
| July | - 101 | 97 | 91 | $1{ }^{101}$ | 105 | 126 | 104 | 101 | ${ }^{97}$ | 109 | $\xrightarrow{92}$ | 98 105 | 93 98 | - 123 | 80 169 | 70 162 | 83 114 | 105 | 92 | 8 |
| August ${ }^{\text {September }}$ | 103 99 | 104 | 96 99 | 102 <br> 102 | 109 | 100 | 104 97 | ${ }^{104}$ | 193 | ${ }_{90}$ | 115 | 109 | 106 | 128 | 138 | 147 | 118 | 103 | 99 | 101 |
| September | 99 -103 | 100 | 99 97 | 7 105 | $\begin{array}{r}96 \\ 104 \\ \hline\end{array}$ | 117 | 99 | 102 | 96 | 99 | 123 | 118 | 108 | 122 | 137 | 187 | 123 | 114 | 110 | 117 |
| November. | - 100 | 104 | 96 | $6{ }^{99}$ | 96 | 108 | 92 | 102 | 97 | 96 | 100 | 110 | 93 | 98 | 80 | 93 | 97 | 100 | 98 | 100 |
| December | - 95 | 94 | 96 | - 93 | 84 | 110 | 97 | 95 | 93 | 91 | 82 | 92 | 90 | 74 | 43 | 61 | 79 | 88 | 88 | 86 |

Table VI．－Wholesale Distribution－Continued
［Index numbers of sales of wholesale firms，by lines．1923－25ँ average $=100$ ］

|  | Index with seasonal adjustment |  |  |  |  |  |  |  |  |  | Index without seasonal adjustment |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total sales， 9 lines | Gro－ ceries | Meats | Dry goods | Men＇s cloth－ ing | Wo－ men＇s cloth－ ing | Boots and shoes | Hard－ ware | Drugs | Fur－ ni－ ture | Total sales， 9 lines | Gro－ ceries | Meats | $\begin{aligned} & \text { Dry } \\ & \text { goods } \end{aligned}$ | Men＇s cloth－ ing | Wo－ men＇s cloth． ing | Boots and shoes | Hard ware | Drugs | Fur－ ni－ ture |
| $\begin{aligned} & \text { MONTHLY } \\ & \text { INDEXES- } \\ & \text { continued } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} 1924 \\ \text { January.. } \end{gathered}$ | 103 | 104 | 95 | 113 | 98 | 104 | 102 | 103 | 102 | 94 | 94 | 96 | 95 | 107 | 72 | 89 | 83 | 82 | 100 | 83 |
| February．－ | 102 | 107 | 95 | 108 | 96 | 101 | 86 | 103 | 102 | 98 | 98 | 83 | 90 | 109 | 115 | 132 | 68 | 91 | 94 | 98 |
| March | 94 | 97 | 92 | 89 | 95 | 93 | 96 | 97 | 92 | 94 | 102 | 95 | 88 | 94 | 125 | 154 | 111 | 101 | 101 | 106 |
| April－－－－－－ | 99 | 99 | 93 | 94 | 99 | 112 | 114 | 100 | 98 | 84 | 96 | 95 | 87 | 83 | 105 | 117 | 121 | 102 | 100 | 95 |
| May．．．．．．． | 95 | 99 | 91 | 88 | 86 | 104 | 100 | 97 | 101 | 95 | 87 | 96 | 91 | 77 | 58 | 50 | 101 | 100 | 95 | 90 |
| June．．．．．．．－ | 91 | 95 | 90 | 82 | 92 | 94 | 94 | 89 | 97 | 86 | 82 | 98 | 91 | 73 | 48 | 29 | 88 | 92 | 91 | 75 |
| July－．．．．．．－ | 93 | 98 | 95 | 92 | 91 | 68 | 92 | 92 | 103 | 88 | 86 | 99 | 97 | 85 | 73 | 36 | 74 | 91 | 98 | 72 |
| August | 95 | 98 | 98 | 96 | 94 | 93 | 73 | 93 | 98 | 89 | 105 | 99 | 100 | 118 | 148 | 130 | 80 | 94 | 96 | 91 |
| September | 101 | 102 | 96 | 101 | 105 | 110 | 103 | 96 | 96 | 97 | 118 | 111 | 102 | 126 | 156 | 161 | 126 | 103 | 103 | 110 |
| October－．－ | 99 | 106 | 99 | 95 | 102 | 92 | 102 | 95 | 97 | 93 | 118 | 119 | 111 | 111 | 134 | 147 | 128 | 107 | 111 | 111 |
| November． | 99 | 100 | 104 | 97 | 105 | 93 | 106 | 95 | 97 | 91 | 97 | 106 | 100 | 96 | 83 | 70 | 112 | 93 | 98 | 95 |
| December－ | 101 | 101 | 105 | 101 | 107 | 91 | 101 | 103 | 105 | 92 | 88 | 99 | 99 | 81 | 57 | 53 | 82 | 95 | 99 | 86 |
| $\begin{array}{r} 1925 \\ \text { January } \end{array}$ | 102 | 10 | 10 | 98 | 99 | 10 | 10 | 102 | 104 | 97 | 93 | 95 | 106 | 93 | 73 | 90 | 82 | 91 | 102 | 86 |
| February．－ | 101 | 101 | 106 | 100 | 103 | 100 99 | 100 | 102 | 101 | 98 | 97 | 88 | 100 | 101 | 125 | 127 | 79 | 91 | 102 98 | 86 98 |
| March | 100 | 97 | 111 | 99 | 103 | 100 | 100 | 100 | 99 | 100 | 109 | 95 | 106 | 104 | 137 | 164 | 116 | 104 | 109 | 112 |
| April | 100 | 95 | 106 | 100 | 101 | 101 | 109 | 101 | 103 | 104 | 98 | 90 | 100 | 89 | 105 | 105. | 116 | 103 | 105 | 105 |
| May－－．－．－－ | 99 | 45 | 110 | 97 | 104 | 97 | 94 | 96 | 102 | 101 | 90 | 92 | 110 | 84 | 68 | 51 | 95 | 99 | 96 | 96 |
| June．．．．．．．－ | 100 | 95 | 113 | 98 | 109 | 101 | 98 | 97 | 103 | 102 | 91 | 98 | 116 | 88 | 57 | 36 | 92 | 101 | 96 | 90 |
| July－．－－－－－ | 102 | 99 | 112 | 100 | 105 | 115 | 89 | 101 | 104 | 107 | 94 | 100 | 114 | 92 | 88 | 60 | 71 | 99 | 98 | 88 |
| Angust | 101 | 98 | 111 | 101 | 105 | 91 | 107 | 98 | 101 | 107 | 113 | 99 | 113 | 123 | 167 | 127 | 117 | 99 | 99 | 109 |
| September | 100 | 101 | 110 | 98 | 103 | 78 | 91 | 99 | 108 | 108 | 117 | 110 | 118 | 123 | 155 | 112 | 111 | 107 | 116 | 122 |
| October．－－ | 105 | 103 | 110 | 108 | 104 | 88 | 100 | 106 | 109 | 109 | 124 | 117 | 123 | 126 | 135 | 142 | 125 | 118 | 126 | 129 |
| November－ | 100 | 100 | 111 | 99 | 99 | 81 | 96 | 102 | 107 | 104 | 99 | 106 | 106 | 98 | 75 | 55 | 100 | 100 | 108 | 109 |
| December | 98 | 101 | 112 | 100 | 106 | 85 | 88 | 107 | 110 | 108 | 89 | 99 | 105 | 80 | 56 | 53 | 72 | 100 | 108 | 101 |
| $\begin{gathered} 1926 \\ \text { January } \end{gathered}$ | 102 | 99 | 117 | 96 | 104 | 81 | 112 | 103 | 108 | 107 | 94 | 91 | 117 | 01 | 79 | 74 | 92 | 92 | 105 | 94 |
| February－－ | 101 | 98 | 115 | 98 | 105 | 78 | 111 | 105 | 105 | 100 | 97 | 85 | 109 | 99 | 132 | 99 | 88 | 92 | 97 | 100 |
| March．－．．－ | 100 | 99 | 114 | 95 | 102 | 81 | 94 | 102 | 110 | 98 | 107 | 97 | 109 | 100 | 138 | 131 | 108 | 106 | 121 | 111 |
| April．－．．．． | 97 | 99 | 117 | 90 | 89 | 70 | 94 | 98 | 109 | 97 | 94 | 94 | 110 | 80 | 89 | 68 | 99 | 100 | 111 | 98 |
| May－－－－．－－ | 99 | 97 | 118 | 97 | 91 | 78 | 99 | 100 | 105 | 100 | 91 | 94 | 118 | 85 | 57 | 43 | 100 | 103 | 98 | 95 |
| June．．． | 99 | 99 | 117 | 91 | 93 | 83 | 96 | 98 | 106 | 99 | 91 | 102 | 120 | 81 | 47 | 34 | 91 | 102 | 49 | 87 |
| July．－．．．－－ | 97 | 98 | 110 | 80 | 88 | 54 | 118 | 100 | 105 | 105 | 91 | 99 | 112 | 83 | 75 | 28 | 95 | 98 | 100 | 86 |
| August－－－ | 97 | 97 | 114 | 96 | 101 | 45 | 108 | 99 | 106 | 102 | 167 | 98 | 116 | 117 | 163 | 62 | 119 | 100 | 103 | 104 |
| September | 100 | 100 | 117 | 97 | 97 | 70 | 103 | 101 | 109 | 103 | 117 | 109 | 125 | 122 | 148 | 101 | 126 | 109 | 116 | 117 |
| October－－ | 94 | 95 | 110 | 90 | 83 | 69 | 90 | 97 | 108 | 101 | 111 | 107 | 123 | 104 | 105 | 111 | 113 | 109 | 125 | 120 |
| November－ | 98 | 96 | 116 | 99 | 82 | 66 | 99 | 102 | 111 | 106 | 97 | 102 | 112 | 98 | 61 | 45 | 104 | 100 | 112 | 111 |
| December | 95 | 96 | 113 | 89 | 87 | 66 | 94 | 100 | 107 | 100 | 84 | 94 | 106 | 71 | 44 | 42 | 76 | 03 | 100 | 94 |
| $\begin{gathered} 1927 \\ \text { January } \end{gathered}$ | 94 | 93 | 113 | 83 | 88 | 77 | 112 | 92 | 104 | 100 | 87 | 86 | 113 | 78 | 68 | 71 | 92 | 82 | 102 | 88 |
| February－ | 95 | 93 | 112 | 87 | 101 | 75 | 108 | 93 | 103 | 96 | 91 | 81 | 107 | 88 | 128 | 95 | 85 | 82 | 84 | 96 |
| March－．．－－ | 96 | 96 | 108 | 90 | 105 | 67 | 97 | 98 | 106 | 96 | 103 | 94 | 104 | 95 | 144 | 108 | 111 | 102 | 117 | 109 |
| April．．．－－－ | 84 | 95 | 111 | 86 | 90 | 68 | 84 | 94 | 106 | 95 | 90 | 90 | 104 | 76 | 88 | 64 | 100 | 96 | 108 | 96 |
| May．－－－－－－ | 95 | 97 | 109 | 87 | 90 | 69 | 110 | 91 | 104 | 93 | 87 | 95 | 109 | 76 | 54 | 39 | 111 | 93 | 98 | 88 |
| June． | 93 | 98 | 104 | 88 | 94 | 62 | 90 | 92 | 106 | 100 | 87 | 101 | 106 | 78 | 48 | 27 | 85 | 96 | 99 | 88 |
| July．．．．－－－ | 95 | 91 | 102 | 88 | 94 | 79 | 134 | 92 | 105 | 104 | 88 | 92 | 104 | 81 | 82 | 43 | 107 | 90 | 100 | 85 |
| August $-\cdots$ | 100 | 97 | 109 | 102 | 105 | 72 | 111 | 97 | 112 | 106 | 111 | 98 | 111 | 125 | 172 | 98 | 122 | 98 | 110 | 109 |
| September | 86 | 94 | 109 | 91 | 96 | 66 | 104 | 99 | 114 | 104 | 112 | 102 | 117 | 113 | 146 | 95 | 127 | 103 | 122 | 118 |
| October－－－ | 91 | 90 | 111 | 85 | 84 | 54 | 91 | 94 | 111 | 96 | 107 | 102 | 125 | 99 | 105 | 87 | 114 | 105 | 128 | 115 |

Table VII．－Index of Sales of Agricultural｜Table VITI．－Seasonal Adjustment Factors Used Thplements and Farm Machinery ${ }^{1}$
［Unadjusted for seasonal vtriations．Monthly average，1923－1925＝100］


| Line |  |  | $\begin{array}{\|c} \text { gid } \\ \text { din } \end{array}$ | 冠 | $\stackrel{y}{4}$ | 曽 | 暑 |  |  | $\begin{array}{\|c} \frac{4}{8} \\ 8 \\ 8 \end{array}$ |  | 产 | 产 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boots and shoes |  |  | 115 | 106 | 101 |  | 80 | 110 | 122 | 125 |  |  |  |
| Drugs－－－．．．．．．．－ | 98 | 92 | 110 | 102 | 94 | 94 | 95 | 98 | 107 | 115 |  |  |  |
| Dry noods－．．．．．．． | 88 | 100 | ${ }_{113}^{105}$ | 89 | ${ }_{95}^{87}$ |  | ${ }_{82}^{92}$ |  | ${ }_{13}^{125}$ | 1118 |  | 5 |  |
| Groceries． | 92 | 87 | 98 | 95 | 97 | 103 | 101 | 101 | 119 | 113 |  | 6 |  |
| Hardware． | 89 |  | 104 | 102 | 103 | 104 | 98 | 101 | 108 | 112 |  | 8 |  |
| Meats． | 100 | 95 | 96 | 94 | 100 | 102 | 102 | 102 | 107 | 112 |  | 36 |  |

${ }^{1}$ Agricultural implements index compiled by Federal Reserve Bank
of Chicago．Based on reports of domestic sales by 90 manufacturers．

Table VIII.-Seasonal Adjustment Factors Used in Index of Wholesale Distribution-Continued

| MEN'S CLOTHING |  |  |  |  |  |  |  |  |  | WOMEN'S CLOTHING |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919 | 1920 | 1921 | 1922 | 1823 | 1924 | 1925 | 1926 | 1927 |  | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
| January. | 68 | 68 | 68 | 69 | 70 | 74 | 74 | 76 | 77 | January | 92 | 91 | 86 | 80 | 83 | 86 | 90 | 91 | 92 |
| February | 98 | 98 | 98 | 104 | 113 | 120 | 121 | 125 | 127 | February | 137 | 136 | 136 | 135 | 133 | 130 | 129 | 127 | 126 |
| March | 126 | 126 | 126 | 128 | 130 | 131 | 133 | 135 | 137 | March. | 185 | 188 | 188 | 187 | 176 | 166 | 163 | 163 | 162 |
| April. | 115 | 114 | 112 | 111 | 107 | 106 | 104 | 101 | 98 | April. | 72 | 73 | 77 | 84 | 93 | 104 | 104 | 97 | 9 |
| May. | 89 | 88 | 86 | 84 | 79 | 68 | 65 | 62 | 60 | May | 30 | 31. | 34 | 35 | 42 | 48 | 52 | 55 | 56 |
| June | 80 | 78 | 76 | 67 | 59 | 52 | 52 | 51 | 51 | June | 26 | 25 | 23 | 25 | 25 | 31 | 36 | 41 | 43 |
| July. | 77 | 76 | 74 | 74 | 76 | 80 | 83 | 85 | 87 | July | 76 | 71 | 63 | 57 | 56 | 53 | 52 | 53 | 5 |
| August | 138 | 140 | 143 | 149 | 157 | 157 | 159 | 161 | 163 | August | 157 | 155 | 154 | 147 | 144 | 140 | 139 | 137 | 136 |
| September | 135 | 137 | 140 | 141 | 143 | 148 | 150 | 152 | 153 | September | 154 | 152 | 149 | 149 | 147 | 147 | 144 | 144 | 143 |
| October. | 129 | 132 | 133 | 132 | 132 | 132 | 130 | 127 | 125 | October- | 137 | 141 | 150 | 159 | 160 | 160 | 161 | 161 | 162 |
| November | 93 | 93 | 93 | 89 | 83 | 79 | 76 | 74 | 71 | November | 85 | 90 | 95 | 95 | 86 | 76 | 68 | 68 | 68 |
| December | 52 | 50 | 51 | 52 | 51 | 53 | 53 | 51 | 51 | December. | 49 | 47 | 45 | 47 | 55 | 59 | 62 | 63 | 64 |

## DEPOSITS OF MEMBER BANKS, BY STATES, 1923-1927

The member banks of the Federal reserve system hold more than 60 per cent of the deposits of all banks in the United States, and current information with reference to changes in the volume of these deposits is available in considerable detail. For nearly five years the figures have been published by Federal reserve districts; as well as for the country as a whole, and beginning with the current month they will be published by States. This monthly record covers all member banks, and shows separately the deposits of banks in the smaller cities and towns-those having a population of less than 5,000 and of between 5,000 and 15,000. Figures for larger cities are also given, but it is the information for the smaller centers which are not represented in other tabulations that appears to be of most value. The figures for the month of November are given on page 873 , and comparable monthly figures for earlier years back to 1923 are given on pages 886-923. ${ }^{1}$

The deposits shown are net demand deposits and time deposits, which taken together are the deposits against which member banks are required by law to hold reserves in the form of balances with the Federal reserve banks. They are almost equivalent in amount, as a rule, to total deposits exclusive of interbank deposits. The figures are derived from the reports submitted by member banks to the reserve banks for the purpose of determining the amount of reserve requirements; these reports, which are on a daily basis, are submitted weekly by member banks in central reserve and reserve cities and semimonthly by so-called country banks. The published

[^15]figures are in each case for a given date, which has heretofore been the last Wednesday before the last Friday in the month and which will hereafter be the Iast Wednesday before the 14th of the month. These dates have been selected in order to avoid the reflection in the figures of those developments which are peculiar to the end of the month and to the middle of the month. The recent change from a date in the last half of the month to a date in the first half has been made in order to enable the compilations for a given month to be finished in time for publication in the Federal Reserve Bulletin for the next month.
The figures relate in general to all member banks in the State which are located in cities or towns of the designated class, and they reflect in general fluctuations in the deposits of groups of banks that are fairly comparable from month to month. They are at times influenced, however, by bank suspensions, mergers, and consolidations, which result in gains or losses to one or another of the different groups of reporting banks. - In certain States, furthermore, notably the State of California, where branch banking is prevalent and all branches are subject to the same reserve requirements as the head office, the deposits of branches are not reported separately. In California, therefore, the deposits of member banks in the smaller centers are larger (and in the larger centers smaller) than shown by the table, and the changes shown from month to month in the published figures reflect at times such developments as the absorption in a small center of a unit bank whose deposits are thereafter classified with those of the head office of the branch-operating bank.

## CONDITION OF ALL MEMBER BANKS

Loans and investments of all member banks increased by about $\$ 485,000,000$ during the third quarter of the year, according to the member bank call report for October 10, and amounted on that date to $\$ 33,450,788,000$; this represented an increase of about $\$ 1,500$,000,000 since the first of the year. The

figures are published on pages 876-880 of this issue of the Bulletin, and in more detail, by States and cities, in Member Bank Call Report No. 37. The course of member bank loans, investments, and deposits since the beginning of 1919 is shown in the accompanying chart.

Growth in the volume of member bank credit during the last quarter reflected for the most part increase in the banks' loans, which on October 10 were about $\$ 345,000,000$ larger than on June 30, as against an increase during the same period of about $\$ 140,000,000$ in investments. Since the first of the year, however, investments have increased by about $\$ 970$,000,000 , or by nearly two-thirds of the total increase in member bank credit during the period. Net demand deposits declined slightly in the third quarter, while time deposits continued to advance. Total net demand and time deposits have increased by about $\$ 1,260,000,000$ since the first of the year.
The following table shows principal resources and liabilities of all member banks for recent call dates and changes for the third quarter and the first three quarters of the present year:

| Principal P |  | RCWS <br> MEMB <br> n millio | $\begin{aligned} & \text { AND } \\ & \text { ons of d } \\ & \text { or } \end{aligned}$ | Lia <br> Banks ollars] | BILITI | ES OF | ALL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and investments |  |  |  |  | Net demand plus time deposits | Accom- <br> moda- <br> tion ot <br> Federal <br> reserve <br> banks |
|  |  |  |  | vestmen |  |  |  |
|  | Total | Loans | Total | United States securi- ties | $\begin{gathered} \text { All } \\ \text { other } \\ \text { securi- } \\ \text { ties } \end{gathered}$ |  |  |
| June 30, 1926. | 31, 391 | 22, 267 | 9, 124 | 3,745 | 5,379 | 29, 939 | 516 |
| Dec. 31, 1926 | 31,896 | 22,907 | 8, 980 | 3,389 | 5, 601 | 30, 342 | 640 |
| Mar. 23, 1927 | - 32, 154 | 22, 532 | 9, 622 | 3,835. | 5,787 | 30,334 | 464 |
| June 30, 1927. | 32,967 | 23, 149 | 9,818 | 3, 796 | 6, 022 | 31,418 | 441 |
| Oct. 10, 1927.....- | - 33,451 | 23, 492 | 9,959 | 3,856 | 6, 103 | 31, 603 | 458 |
| Change sinceJune 30, 1927 | +484 | +343 | +141 | +60 | +81 | +185 | +17 |
| Dec. 31, 1926.. | . $+1,555$ | +585 | +969 | +467 | +502 | +1,261 | $-182$ |

Comparison between condition figures for all member banks and for member banks in leading cities shows that growth in member bank credit during the third quarter and since the first of the year represents in large measure growth in loans and investments of member banks in leading cities. Of the $\$ 485,000,000$ increase in all member bank loans and investments between the end of June and October 10, $\$ 340,000,000$ was in loans and investments of member banks in leading cities and about $\$ 145,000,000$ was in loans and investments of banks in smaller centers. Since the beginning of the year loans and investments have increased by nearly $\$ 1,000,000,000$ at member banks in leading cities, and by about $\$ 560,000,000$ at member banks outside these cities. Increases since the first of the year in the volume of borrowing at reserve banks by member banks in small centers was more than offset by decline in the volume of borrowing by banks in leading cities, and total reserve bank accommodation for member banks showed a decline of about $\$ 180,000,000$ for the period. Changes in principal resources and liabilities of member banks in leading cities and in small centers are shown in the following table:

Change in Volume of Member Bank Credit Outstanding, December 31, 1926, to October 10, 1927
[In millions of dollars]

| : | All <br> member banks | Member banks in leading cities 1 | All other member banks |
| :---: | :---: | :---: | :---: |
|  | +1,555 | +996 | $+559$ |
| Loans. | +585 | +470 | +115 |
| Investments, total | $+969$ | $+526$ | +443 |
| United States securities....------ | +467 | $+286$ | $+181$ |
| All other securities.-....----------- | $+502$ | +240 | +262 |
| Net demand plus time deposits....-....- | +1,261 | +910 | +351 |
| Net demand deposits.......-.------- | +242 | $+327$ | -83 |
| Time deposits | +1,019 | $+583$ | +435 |
| Federal reserve bank accommodation ${ }^{1}$-- | $-182$ | -225 | $+46$ |

${ }^{1}$ Change between Dec. 29, 1926, and Oct. 11, 1927.

## EARNINGS AND EXPENSES OF MEMBER BANKS

During the first six months of 1927 all member banks in the Federal reserve system had combined net profits of $\$ 230,995,000$. This figure, which was nearly $\$ 23,000,000$ larger than for the preceding six months, represented a return of 9.13 per cent on the banks' capital funds, ${ }^{1}$ compared with 8.53 per cent for the preceding six months and 9.34 per cent for the first half of 1926.

Earnings and expenses of all member banks during six-month periods since December 31, 1925, are summarized in the accompanying table. These and other statistics of member bank earnings and expenses presented in this issue of the Bulletin are based upon reports which member banks are required to submit semiannually, State bank members reporting to the Federal Reserve Board and national banks reporting to the Comptroller of the Currency. ${ }^{2}$

Earnings and Expenses of All Member Banks, December 31, 1925, to June 30, 1927

| [In thousands of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | First 6 months of 1927 (9,090 banks) |  |  | Last 6 montbs of 1926 (9,251 banks) | First 6 months of 1926 (9,372 banks) |
|  | Amount | Increase or decrease as compared with- |  |  |  |
|  |  | Last 6 months of 1926 | First 6 months of 1926 |  |  |
| Gross earnings. Expenses $\qquad$ | $\begin{array}{r} 1,037,165 \\ 739,036 \end{array}$ | $+5,460$ $+2,871$ | +41,11811 | $\|1,031,705\|$ | $\begin{aligned} & 996,047 \\ & 705,580 \end{aligned}$ |
| Net earnings... | 298, 129 | +2,589 | +7,662 | 295, 540 | 290, 467 |
| Total losses Recoveries. | $\begin{aligned} & 91,425 \\ & 24,291 \end{aligned}$ | $\begin{array}{r} -19,424 \\ +560 \end{array}$ | $-5,256$ <br> $-4,984$ | $\begin{array}{r} 110,849 \\ 23,731 \end{array}$ | $\begin{aligned} & 96,681 \\ & 29,275 \end{aligned}$ |
| Net losses ${ }^{\text {1 }}$ | 67, 134 | -19, 984 | -272 | 87,118 | 67,406 |
| Net addition to profts. | 230, 995 | +22, 573 | +7,934 | 208, 422 | 223, 061 |

${ }^{1}$ Total losses charged off less recoveries on assets previously charged off.
The increase in profits during the first six months of 1927 reflects, for the most part, decline in amounts of losses charged off.

[^16]A relatively small increase during the period in gross earnings was in considerable measure offset by increased expenses.

Year ending June 30, 1927.-During the fiscal year 1927 net profits of all member banks, amounting to $\$ 439,417,000$, were about $\$ 5,000,000$ larger than in the preceding year and represented a return of 8.78 per cent on the banks' capital funds, which averaged about $\$ 5,000,000,000^{a}$ during the year.

Earnings and Expenses of Member Banks During the Year Ending June 30, 1927
[In thousands of dollars]

|  | All member banks | National member banks | $\begin{aligned} & \text { State } \\ & \text { member } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Gross earnings: |  |  |  |
| Interest earned. | 1, 723, 487 | 1,076, 091 | 647,396 179,212 |
|  |  |  |  |
| Total expenses....Net earnings | 2,068,870 | $1,242,262$ 881,872 | $\begin{aligned} & 826,608 \\ & 593,329 \end{aligned}$ |
|  | 593, 669 | 360, 390 | 233, 279 |
| Total losses. | 202, 274 | 141,642 | 60,632 |
|  | 48,022 | 33, 328 | 14, 694 |
| Net losses ${ }^{1}$ | 154, 252 | 108, 314 | 45,938 |
| Net addition to profits | 439, 417 | 252, 076 | 187, 341 |
| Loans and investments ${ }^{2}$ | 32, 102, 114 | 19,735,877 | 12,366,237 |
|  | 5, 002, 474 | 3,161, 606 | 1,840,868 |
|  | Increase or decrease in fiscal year 1927 as compared with 1926 |  |  |
|  | All member banks | National member banks | State member banks |
| Gross earnings: |  |  |  |
| Interest earned. | $\begin{aligned} & +43,660 \\ & +41,993 \end{aligned}$ | $+29,050$ $+21,085$ | $\begin{aligned} & +14,010 \\ & +20,908 \end{aligned}$ |
| Total <br> Total expenses | $\begin{aligned} & +85,653 \\ & +66,095 \end{aligned}$ | $\begin{aligned} & +50,735 \\ & +40,645 \end{aligned}$ | $\begin{aligned} & +34,918 \\ & +25,450 \end{aligned}$ |
| Net earnings. | +19,558 | +10,090 | +9,468 |
| Total losses | $-3,363$ | $-3,710$ | +347 |
|  | $-17,912$ | $-10,660$ | -7,246 |
| Net losses | +14, 549 | +6,956 | +7,593 |
| Net addition to profits.... | +5,009 | +-3, 134 | 1,875 |
| Loans and investments ${ }^{2}$ | +1,355, 716 | +738, 924 | +616,792 |
| Capital funds ${ }^{3}$. | +280, 073 | +118, 324 | --161, 749 |

${ }^{1}$ Total losses charged off less recoveries on assets previously charged off. ${ }^{2}$ A verage of amonnts from reports of condition for four call dates during the year.
${ }^{3}$ Capital, surplus and undivided profits, exclusive of reserves for taxes, interest. etc., accrued.

[^17]Although the amount of profits was larger than in any previous year, the rate of return was somewhat smaller than in 1926, when the banks had profits at the rate of 9.20 per cent on capital funds amounting to about $\$ 4,720,000,000$. In the preceding table, member bank earnings and expenses for the year ending June 30, 1927, are summarized, by class of member bank, and compared with similar figures for the preceding year.

Gross earnings of both national and State member banks showed considerable increase in 1927 as against 1926. However, this growth in gross earnings, amounting to about \$86,000,000 for all member banks, was largely absorbed by increased expenses, and net earnings remaining after deduction of expenses were only $\$ 20,000,000$ larger than the year before, the increase being approximately equal for the two classes of member banks. Although there was some decline in the amount of losses charged off by member banks, recoveries on assets previously charged of declined by a considerably larger amount so that net losses (total losses less recoveries) charged off against net earnings showed an increase of nearly $\$ 15,000,000$, and net profits remaining after the absorption of expenses and net losses showed an increase of about $\$ 5,000,000$.

Analysis of earnings and expenses.-During the fiscal year 1927 loans and investments, the principal earning assets of member banks, were at a level nearly $\$ 1,500,000,000$ above that of the preceding year. In considerable measure, this growth in the volume of loans and investments, accompanied by similar increase in deposits, accounts for changes in amounts of earnings and expenses. In order to eliminate the direct effect on member bank earnings and expenses of growth in the volume of the banks' operations, as roughly measured by the volume of their earning assets, earnings and expenses are shown in the following table as amounts per $\$ 100$ of earning assets.

This table shows that changes during the year in amounts of earnings and expenses per $\$ 100$ of earning assets were for the most part relatively unimportant. The amount of interest received per $\$ 100$ of earning assets was, however, somewhat smaller in 1927 than in 1926, reflecting in part some decline in interest rates and in part changes in composition of the banks' loans and investment holdings. Despite this decline in the amount of interest received per $\$ 100$ of earning assets, the total amount of interest received by member banks was larger in 1927 than in 1926, owing to the
increase in the volume of earning assets which the banks held. Other earnings, a considerable portion of which consisted of profits on securities sold, showed increase both in actual amount and in amount per $\$ 100$ of earning assets.

Analysis of Member Bank Earnings and Expenses During the Years Ending June 30, 1926 and 1927

|  | All member banks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | National |  | State |  |
|  | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 |
|  | Amounts per $\$ 100$ of earning assets |  |  |  |  |  |
| Interest earned. | 5.37 | 5. 46 | 5. 45 | 5. 51 | 5. 24 | 5. 39 |
| Other earnings.. | 1.08 | . 99 | . 84 | . 76 | 1. 45 | 1.35 |
| Total. | 6.44 | 6. 45 | 6. 29 | 6. 27 | 6. 68 | 6. 74 |
| Total expenses. | 4.60 | 4. 58 | 4.47 | 4.43 | 4.80 | 4.83 |
| Net earnings. | 1.85 | 1.87 | 1.83 | 1.84 | 1.89 | 1.00 |
| Total losses. | . 63 | . 67 | . 72 | . 77 | . 49 | . 51 |
| Recoveries. | . 15 | . 21 | . 17 | . 23 | . 12 | . 19 |
| Net losses ${ }^{1}$ | . 48 | . 45 | . 55 | . 53 | . 37 | . 38 |
| Net addition to profits. | 1.37 | 1.41 | 1. 28 | 1.31 | 1. 51 | 1. 38 |
|  | Other ratios |  |  |  |  |  |
| Earning assets per $\$ 1$ of capital funds. | 6.428.78 | $\begin{aligned} & 6.51 \\ & 9.20 \end{aligned}$ | $\begin{aligned} & 0.24 \\ & 7.97 \end{aligned}$ | $\begin{aligned} & 6.24 \\ & 8.18 \end{aligned}$ | 6.7210.18 | 7.0011.05 |
| Net profits per $\$ 100$ of capital funds ${ }^{2}$ |  |  |  |  |  |  |

${ }^{1}$ Total losses charged off, less recoveries on assets previously charged ${ }^{1}$
obtained by dividing net profits by capital funds; equivalent to the product of the two preceding ratios.

Amounts of gross earnings, of total expenses, and of net losses per $\$ 100$ of earning assets showed but little change for the year, and the remaining net profits showed only a slight decline-from $\$ 1.41$ per $\$ 100$ of earning assets in 1926 to $\$ 1.37$ in 1927. Although there was marked growth in the volume of earning assets during the year, this growth was proportionately smaller than that which took place in the volume of capital funds; as a result, in 1927 member banks had only $\$ 6.42$ of earning assets for each dollar of capital funds, as against $\$ 6.51$ the year before. Since the margin of net profits per $\$ 100$ of earning assets was also slightly smaller in 1927 than in 1926 , the rate of return on the banks' capital funds declined from 9.20 per cent in 1926 to 8.78 per cent in 1927. This represents a decline from 8.18 per cent to 7.97 per cent for member national banks and a decline from 11.05 per cent to 10.18 per cent for State bank members.

The form in which member-bank earnings and expenses are at present reported provides a classification of interest, discount, and dividends received, showing separately amounts received on loans, on investments, and on balances with other banks, and a classification of interest paid showing amounts paid on time deposits, on demand deposits, and on balances due to other banks. This information first became available for the last half of 1926 and was summarized in the July, 1927, issue of the Bulletin (p. 461). Reports for the first half of 1927 now render it possible to present figures for the entire fiscal year.
Interest received.-Of total interest, discount, and dividends received by member banks during 1927, amounting to $\$ 1,723,000$,000 , about 98 per cent was fully classified, the balance representing interest received by banks that were unable to supply full information because of the form in which their records had been kept during the year. The distribution of the classified portion of these earnings according to the sources from which they were derived and the approximate income rates which they represent are shown in the following table:

Interest Received by Member Banks During the Year Ending June 30, 1927

| Amounts |
| ---: | ---: | ---: | ---: |
| (in thou- |
| Sands of |
| dollars) |, | Distri- |
| :---: |
| bution |
| of total | | Approxi- |
| :---: |
| mate |
| rate of |
| retarn |

In calculating approximate rates of return, amounts of unclassified interest, discount, and dividends were apportioned, in each half of the year (for each class of member bank in each district separately), between the classes shown in the table, on the basis of the distribution of the classified ameunts. Approsimate rates of return were estimated by dividing the resulting totals for each class of earnings by averages of the amounts of related assets from condition reports for four call dates during the year.
${ }_{2}$ Of totai interest, discount, and dividends received amounting to $\$ 1,723,487,000$ for the year, $\$ 37,001,000$, or 2.2 per cent, was not classified in the banks' reports of earnings and expenses.

Of the total amount of interest received that was fully classified, $\$ 1,217,000,000$, or about 72 per cent, was interest and discount on loans; $\$ 434,000,000$, or about 26 per cent, was interest
and dividends received on investment holdings; and $\$ 35,000,000$, or about 2 per cent, was interest received on balances with other banks. Comparison of these amounts of earnings with the average volume of the banks' loans, investments, and balances with other banks indicates the approximate rates at which income was earned on these assets. This rate for loans was about 5.5 per cent, for investments about 4.7 per cent, and for balances with other banks about 1.8 per cent. It should be borne in mind that the averages which have been used in calculating these rates are merely averages of figures from condition reports for four call dates and so only approximate the volume of the assets to which the earnings figures may properly be attributed.

Interest paid on deposits.-Deposit interest amounting to $\$ 632,000,000$, or about 92 per cent of all interest paid on deposits, was fully classified in the banks' reports of earnings and expenses. The distribution of classified interest on deposits as between interest paid on time, on demand, and on balances due to other banks, together with the approximate rates which these payments represented, are shown in the following table:

Interest Paid by Member Banks During the Year Ending June 30, 1927

|  | Amounts (in thousands of dollars) | Distribution of total | $\begin{aligned} & \text { Approxi- } \\ & \text { mate } \\ & \text { rate } \\ & \text { paid } 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
|  |  | Per cent | Per cent |
| Interest paid on demand deposits. | 198, 067 | 31.0 | 3.3 1.2 |
| Interest paid on balances due to other banks. | 72, 923 | 12.0 | 2.0 |
| Total fully classified in reports ${ }^{2}$-. | 631, 953 | 100.0 | 2.1 |

1 In calculating approximate rates paid, amounts of unclassifed interest were apportioned, in each half of the year (for each class of member bank in each district separately), bet ween the classes shown in the table, on the basis of the distribution of the classified amounts. Approximate rates paid were estimated by dividing the resulting totals by averages of the amounts of related deposits from condition reports for four call dates during the year.
2 Of total interest paid on deposits, amounting to $\$ 687,021,000$ for the year, $\$ 55,068,000$, or about 92 per cent, was not classified on the banks' reports of earnings and expenses.

Additional statistics of member bank earnings and expenses during the years ending June 30, 1926 and 1927, are published on pages 882885 of this issue of the Bulletin.

## TREASURY FINANCE

In November, as a final operation for retirement of second Liberty loan bonds, the Treasury offered for subscription an issue of sevenmonths $31 / 8$ per cent certificates. Subscriptions for this offering exceeded $\$ 1,100,000,000$, and, under the usual reservation of the right to scale down subscriptions, allotments were made for a total of $\$ 422,092,200$, including $\$ 2,345,200$ of subscriptions tendering in payment second Liberty loan bonds.

Of these bonds, outstanding early in March in the amount nearly of $\$ 3,105,000,000$, some $\$ 1,729,000,000$ had been refunded into fiveyear $31 / 2$ per cent notes callable at the end of three years--including conversions under the March exchange offering in the amount of $\$ 1,360,456,450$, and under the September exchange offering in the amount of $\$ 368$,973,100 -and $\$ 245,256,450 \mathrm{had}$ been refunded into 16 -20-year $33 / 8$ per cent bonds under the refunding offer of June.

Retirements in exchange, together with purchases for sinking fund account and from surplus totaling nearly $\$ 400,000,000$, had reduced the amount of second Liberty bonds outstanding to $\$ 732,115,650$ on November 14. Final purchases of the bonds for sinking fund account were made through the Federal reserve banks under Treasury authorizations at specified prices and accrued interest.

Purchases in November to November 15 totaled in round numbers $\$ 25,000,000$, and during the five days November 15 to 19, as shown by the daily statement of the Treasury, bonds were presented for redemption in the amount of some $\$ 464,000,000$. Further redemptions to the end of the month totaled about $\$ 121,000,000$, reducing the amount of the bonds left outstanding, on which interest ceased on November 15, to $\$ 147,413,350$. Daily redemptions, which had been continuing
during the last week of November at about $\$ 11,000,000$, fell off early in December to relatively srnall amounts.

Subscriptions for the refunding issue of certificates and allotments of subscriptions for cash and in exchange are shown in the table following, by Federal reserve districts:

Treasury Certlficates of Indebtedness Dated November 15, 1927, Maturing June 15, 1928, Bearing Interest at 31/8 Per Cent
[Series TJ-1928]
[In thousands of dollars]


1 Tenders of second Liberty loan bonds in exchange for the new issue of certificates were allotted in full.

## CLASSIFICATION OF LOANS AND INVESTMENTS OF ALL MEMBER BANKS

Member bank condition reports submitted for June 30, 1927, include a detailed classification of loans and investments. This information has recently become available for all member banks and is presented in summary form on page 881, together with figures for June 30, 1925 and 1926.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industry and trade were less active in October than in the preceding month and were in smaller volume than a year ago. The general level of wholesale commodity prices showed a further slight advance.

Production.-Production of manufactures declined in October, contrary to the usual seasonal tendency, while the output of minerals remained in practically the same volume as in September. In October and November activity of iron and steel mills and of automobile plants was smaller than at any previous period of the year. There were also decreases during October in cotton consumption and in the production of building materials, crude petroleum, and boots and shoes. The output of bituminous coal and the number of hogs and cattle slaughtered increased by less than the usual seasonal amount. Production of flour, copper, and anthracite coal showed increases in October. Building contracts awarded increased considerably owing to unusually large awards in New York and Chicago in the last week of the month. The increases were largest in contracts for residential and commercial buildings.


Unusually favorable weather during October in agricultural States resulted in increased yield for late fall crops. The indicated production of corn, according to the November crop report of the Department of Agriculture, was placed at $2,753,000,000$ bushels, an increase of $150,000,000$ bushels over the estimate of the previous month and $106,000,000$ bushels over the yield a year ago. Larger yields, as compared with the previous month's estimate were also indicated for cotton, tobacco, and potatoes.

Trade.-Trade at wholesale and retail showed less than the usual seasonal increase in October. Compared with October a year ago, wholesale trade in all leading lines, except meats and drugs, was smaller. Departmentstore sales were approximately 3 per cent smaller than in October, 1926, while those of mail-order houses and chain stores were somewhat larger. Inventories of merchandise carried by wholesale firms were smaller in all reporting lines at the end of the month than in September. Compared with a year ago, stocks were smaller in all lines except drugs. Stocks of department stores increased in October in anticipation of the growth in sales that usually occurs in November and December, but at the end of the month they were no larger than a year ago.
Freight-car loadings declined in October and the first part of November, and were smaller than in the corresponding period of last year for all classes of freight except grain and grain products.

Prices.-Wholesale commodity prices increased slightly in October, continuing the advance which began early in the summer, and the Bureau of Labor Statistics index for October was higher than for any previous


Index of United States Bureau of Labor Statistics, ( $1926=100$, base adopted by bureau.) Latest figure, October
month of this year. The advance in the average for all commodities from September to October reflected increases in the prices of livestock, meats, and dairy products. Prices of corn, cotton, coal, metals, paint materials, and automobile tires, on the other hand, declined. During the first three weeks in

November there were increases in the prices of grains, cattle, copper, hides, and rubber, and decreases in hogs, cotton, silk, coal, petroleum, and iron and steel.
Bank credit.-Total loans and investments of member banks in leading cities increased by nearly $\$ 300,000,000$ during the latter part of October and the first half of November, and on November 16 were the highest ever reported. Investments increased by more than $\$ 200,000,000$, reflecting in large part purchases of Treasury certificates issued on November 15, and loans on securities increased by about $\$ 125,000,000$. Loans chiefly for commercial and agricultural purposes declined during the period from the seasonal peak reached early in October.

There was a continued increase in the demand for reserve bank credit between October 19 and November 23, arising chiefly out of further exports of gold. Discounts from member banks declined somewhat, while acceptances and holdings of United States. Government securities increased.

Conditions in the money market remained moderately easy in November. Call-loan rates


Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are for November
remained at the level reached in the latter part of October, and rates on prime commercial paper and bankers' acceptances were unchanged.

FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

| Year and month | $\begin{aligned} & \text { Indus- } \\ & \text { trial } \\ & \text { produc- } \\ & \text { tion }{ }^{2} \end{aligned}$ | Production of manu-factures ${ }^{1}$ | $\begin{aligned} & \text { Produc- } \\ & \text { tion of } \\ & \text { miner- } \\ & \text { als } 1 \end{aligned}$ | Building contracts awarded 1 |  | Rail- <br> road car load. ings ${ }^{1}$ | Factory employ. ment | $\begin{gathered} \text { Factory } \\ \text { pay } \\ \text { rolls } \end{gathered}$ | Wholesale trade | Department-storesales 1 |  | Department-storestocks 1 |  | Bank debits outside of New York City ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Unadjusted | $\begin{aligned} & \text { Ad- } \\ & \text { justed } \end{aligned}$ |  |  |  |  | Unadjusted | $\underset{\text { justed }}{\text { Ad- }}$ | Unadjusted | Adjusted |  |
|  | Monthly average 1923-1925 = 100 |  |  |  |  |  | Monthly average 1919 = 100 |  |  |  |  |  |  |  |
| ${ }^{1226}$ | 107 | 107 | 106 | 133 | 125 | 109 |  | 109 |  | 130 | 130 | 131 |  | 17 |
| July.. | 107 | 107 | 107 | 126 | 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 |
| Oetober... | 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 | 138 | 137 |
| May... | 111 | 111 | 108 | 135 | 126 | 107 | 93 | 108 | 79 | 132 | 127 | 138 | 138 | 133 |
| June... | 108 | 108 | 104 | 154 | 144 | 104 | 92 | 106 | 81 | 130 | 130 | 129 | 136 | 134 |
| July | 106 | 106 | 100 | 130 | 128 | 101 | 91 | 101 | 77 | 97 | 130 | 125 | 133 | 132 |
| August | 107 | 107 | 106 | 135 | 119 | 104 | 91 | 104 | 88 | 113 | 144 | 130 | 130 | 133 |
| September-- | 105 | 105 | 105 | 127 | 121 | 104 | 92 | 104 | 91 | 130 | 143 | 143 | 133 | 138 |
| October-... | 103 | 102 | 105 | 137 | 137 | 101 | 92 | 105 | 91 | 151 | 133 | 152 | 136 | 134 |

[^18]
# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS RESERVE BANK CREDIT 



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

| Month | Tota] | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Rich- <br> mond | $\begin{gathered} \text { At. } \\ \text { lanta } \end{gathered}$ | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| Discounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1926-May | 514, 559 | 27, 068 | 136,767 | 49,722 | 52, 071 | 46,637 | 35, 183 | 56,311 | 26, 662 | 6,920 | 20, 149 | 9,832 | 47, 237 |
| June | 476,044 | 24, 816 | 117,785 | 49,243 | 43,977 | 47, 366 | 38, 384 | 52, 547 | 28, 536 | 5,254 | 18,472 | 11, 221 | 37, 743 |
| July | 548, 966 | 34,529 | 165, 983 | 48,135 | 37, 221 | 41,775 | 42,011 | 60, 854 | 30,642 | 7,556 | 16, 164 | 16, 138 | 47,958 |
| August | 555, 799 | 36,653 | 163, 270 | 45,851 | 33, 666 | 44,918 | 47, 585 | 54, 591 | 35, 196 | 13,076 | 12, 698 | 20, 139 | 48, 181 |
| Septemb | 641, 797 | 45,488 | 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, 380 | 45,664 | 55,681 | 89, 224 | 42, 163 | 11,145 | 12,455 | 19,451 | 62,720 |
| Novembe | 618, 367 | 38, 031 | 134, 908 | 43,826 | 75, 602 | 35, 516 | 50,455 | 105, 702 | 37, 548 | 8,613 | 16, 868 | 17, 223 | 54,087 |
| December | 671,722 | 55, 726 | 154,570 | 60, 785 | 90, 081 | 29, 620 | 47,553 | 119,165 | 37, 844 | 5, 101 | 13, 663 | 10, 320 | 47. 324 |
| 1927-January-- | 486, 875 | 34, 476 | 120, 787 | 44, 184 | 62, 107 | 22, 498 | 34, 435 | 90, 847 | 19, 072 | 4,146 | 10,256 | 5,608 | 38,461 |
| Februar | 393, 636 | 28,669 | 90, 232 | 36, 158 | 39, 424 | 23,409 | 26, 738 | 78,297 | 14,531 | 4,324 | 9,437 | 3, 215 | 38, 202 |
| March. | 427,716 | 35,538 | 114, 391 | 41, 819 | 31, 888 | 22, 221 | 31,389 | 70,691 | 14, 374 | 4,609 | 8,584 | 3,197 | 49, 015 |
| April | 447, 286 | 23,201 | 121,628 | 43,744 | 53, 890 | 22, 506 | 34,140 | 56,281 | 16,202 | 6,058 | 11,902 | 4,403 | 63,331 |
| May | 472, 984 | 37, 129 | 137, 765 | 45,841 | 43, 624 | 25, 450 | 34,625 | 52,679 | 24, 024 | 6,737 | 17, 333 | 4,670 | 43, 107 |
| June | 428, 563 | 33, 843 | 91,932 | 45, 227 | 41, 801 | 22, 374 | 32, 618 | 63,917 | 26,25] | 6, 514 | 16,524 | 6,172 | 41,300 |
| July | 453, 997 | 29,689 | 122,892 | 46,791 | 35, 393 | 21, 839 | 36, 273 | 59,685 | 29, 818 | 5, 952 | 12,460 | 7,374 | 45,831 |
| August | 409,439 | 29, 854 | 118,418 | 39, 566 | 27, 804 | 19, 671 | 34, 671 | 40,470 | 24,749 | 6, 109 | 9,330 | 12,742 | 46, 055 |
| Septemb | 422, 192 | 28,377 | 142,360 | 38, 240 | 34, 762 | 26, 251 | 31. 085 | 31, 414 | 27,992 | 4, 435 | 10, 698 | 10,981 | 35, 597 |
| October | 1424,413 | 33, 290 | 126,862 | 38,425 | 43, 720 | 28, 888 | 25, 999 | 36, 483 | 21.484 | 2,672 | 15, 30 | 7,151 | 143,709 |
| November | 415,216 | 36,354 | 106,511 | 38, 064 | 46,833 | 21,516 | 32,695 | 46,887 | 18, 135 | 2,603 | 18,116 | 8,388 | 39, 114 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June | 2,241, 415 | 145, 362 | 865, 577 | 135,361 | 181, 333 | 66, 556 | 72,477 | 329, 191 | 81, 270 | 51,698 | 88, 155 | 57, 087 | 167,348 |
| July | 2, 262, 420 | 148, 013 | 857,668 | 137,621 | 185,981 | 71, 418 | 73, 453 | 335, 306 | 82,917 | 51, 538 | 92,651 | 57, 478 | 168,376 |
| August | 2, 253,350 | 145, 625 | 847, 061 | 13f, 502 | 188, 314 | 70.054 | 71, 873 | 340, 386 | 82, 092 | 49,787 | 94,619 | 57, 595 | 169, 442 |
| September | 2, 273, 205 | 147, 447 | 862,912 | 137, 152 | 188, 048 | 70,061 | 72, 718 | 338, 071 | 80, 937 | 50,099 | 93, 706 | 58, 913 | 173, 141 |
| October. | 2,280, 180 | 153, 231 | 853,359 | 139, 637 | 185,945 | 72, 240 | 74, 640 | 336, 643 | 83, 745 | 51, 574 | 92, 848 | 60, 984 | 175,334 |
| November | 2, 279, 135 | 155, 409 | 856, 416 | 139, 260 | 184, 749 | 72,626 | 72,938 | 332, 040 | 82,771 | 53, 070 | 91, 393 | 61, 148 | 177,315 |
| December | 2, 289, 632 | 150, 252 | 879,596 | 139, 419 | 181, 215 | 71, 010 | 71, 802 | 329, 801 | 82,823 | 52, 550 | 91, 127 | 62, 902 | 177, 135 |
| n927-January | 2, 300,204 | 148, 810 | 885, 641 | 141, 195 | 182, 290 | 73, 335 | 72, 723 | 331, 215 | 83, 325 | 52, 278 | 90,880 | 62, 156 | 176, 356 |
| Februar | 2, 266, 460 | 149, 134 | 856, 053 | 139, 360 | 183, 035 | 72, 276 | 72,531 | 329, 680 | 83, 754 | 50,759 | 91, 425 | 63, 763 | 174, 690 |
| March. | 2, 284, 809 | 146, 177 | 878, 285 | 138, 894 | 188, 427 | 70, 484 | 71, 134 | 328, 167 | 82, 780 | 51, 484 | 90, 788 | 63,170 | 175, 018 |
| Apr! | 2, 301, 120 | 148, 304 | 882, 386 | 140, 451 | 188, 122 | 71,211 | 72, 766 | 332, 363 | 83, 827 | 50, 371 | 90, 832 | 62, 587 | 177, 810 |
| May | 2,326,816 | 148, 045 | 908, 188 | 138,961 | 188, 376 | 72, 586 | 71, 126 | 338,974 | 83, 193 | 49, 156 | 89, 378 | 61, 645 | 177. 188 |
| June | 2, 355, 428 | 149, 846 | 941, 867 | 137,874 | 190, 247 | 71,679 | 68, 810 | 338, 545 | 82.434 | 49, 678 | 88,342 | 59,765 | 176, 341 |
| July | 2,339, 478 | 152, 668 | 918, 918 | 137, 993 | 189, 620 | 74, 262 | 68,471 | 337, 875 | 82, 622 | 50, 607 | 90,916 | 60, 209 | 175, 417 |
| Angust | 2, 331, 452 | 151, 977 | 902, 138 | 138, 571 | 192, 145 | 74,478 | 67, 482 | 345, 465 | 81,589 | 49, 714 | 91, 611 | 69, 759 | 176, 52\% |
| Septemb | 2, 350, 875 | 153, 393 | 911, 090 | 140,911 | 190, 489 | 74, 618 | 68,848 | 343, 955 | 81.575 | 52,579 | 90, 155 | 63, 044 | 180, 219 |
| October-. | 12,380,856 | 157, 165 | 921, 315 | 141,539 | 190, 085 | 74, 666 | 70,827 | 346, 798 | 84, 745 | 55, 623 | 90, 542 | 166, 429 | 181, 122 |
| November | 2, 429,976 | 161, 702 | 946,306 | 142,328 | 192, 759 | 76, 719 | 70,412 | 345, 669 | 87,920 | 57,823 | 94, 240 | 69, 165 | 184, 933 |

${ }^{1}$ Revised.

## MONETARY GOLD STOCK AND MONEY IN CIRCULATION



Based on following table; latest figure (November, decrease $\$ 90,000,000$ ) preliminary

MONETARY GOLD STOCK OR THE UNITED STATES 1
[First of month figures. In millions of dollars]

| Month | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 3,660 | 3,929 | 4,244 | 4,499 | 4,399 | 4,492 |
| February | 3,685 | 3,953 | 4,289 | 4,423 | 4,412 | 4,564 |
| March | 3,723 | 3,963 | 4,323 | 4,369 | 4,423 | 4,586 |
| April | 3,760 | 3,970 | 4,364 | 4,346 | 4,442 | 4,597 |
| May | 3,764 | 3,982 | 4,411 | 4,350 | 4,438 | 4,610 |
| June. | 3,771 | 4,028 | 4,455 | 4,361 | 4,433 | 4, 608 |
| July | 3,785 | 4,050 | 4,488 | 4,365 | 4,447 | 4,587 |
| August | 3,829 | 4,079 | 4,511 | 4,370 | 4,471 | 4,580 |
| Septembe | 3,855 | 4,111 | 4,521 | 4,383 | 4,473 | 4,588 |
| October | 3,873 | 4,136 | 4,511 | 4,382 | 4,466 | 4,571 |
| November | 3,888 | 4,167 | 4,509 | 4,407 | 4,473 | 4,541 |
| December | 3,906 | 4,207 | 4,527 | 4,397 | 4,477 | 24,541 |

${ }^{1}$ Revised figures; for explanation see pages 800-802.
2 Preliminary.

## UNITED STATES MONEY IN CIRCULATION ${ }^{1}$

[First of month figures. In millions of dollars]

| Month | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 4,690 | 4,817 | 5, 044 | 5,047 | 5, 104 | 5,095 |
| February | 4,441 | 4,614 | 4, 777 | 4,802 | 4,841 | 4,846 |
| March | 4,491 | 4,703 | 4,887 | 4,853 | 4,904 | 4,885 |
| April. | 4,497 | 4,747 | 4,899 | 4,818 | 4,860 | 4,862 |
| May | 4,488 | 4, 759 | 4,853 | 4,789 | 4,907 | 4,891 |
| June | 4,455 | 4,797 | 4,905 | 4,841 | 4,923 | 4,893 |
| July | 4,463 | 4,823 | 4,849 | 4,815 | 4,885 | 4,851 |
| August | 4,424 | 4,787 | 4,756 | 4,795 | 4,909 | 4,846 |
| -September | 4,480 | 4,876 | 4,859 | 4,867 | 4,930 | 4,854 |
| October- | 4,608 | 4,945 | 4,863 | 4,916 | 4,978 | 4,948 |
| November | 4,646 | 4,925 | 4,942 | 4,969 | 5,021 | 4,946 |
| . December | 4,704 | 5,018 | 5,052 | 5,044 | 5,037 | 24,952 |

[^19] Latest figures are for October-imports $\$ 2,000,000$, exports $\$ 11,000, n 00$, and net exports $\$ 9,000,000$; see table below
Note.-Changes from month to month in the monetary gold stock of the United States, as shown by the chart, represent primarily net imports or net exports of gold; they reflect also (1) changes in the amount of gold earmarked by the Federal reserve banks for foreign account, (2) domestic production, and (3) movement of gold into and out of use in industry and the arts. Gold imports do not always affect the monetary gold stock in the month in which they occur, partly because some incoming gold is not in monetary form, and gold exports do not always have their effect in the month in which they occur because the gold may have been withdrawn for export in the preceding month or may be exported out of gold previously earmarked for foreign account.

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

| Country of origin or destination | 1927 |  |  |  | 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October |  | $\begin{aligned} & \text { January-Octo- } \\ & \text { ber } \end{aligned}$ |  | Calendar year |  |
|  | Imports | Exports | Imports | Exports | Imports | Exports |
| England | 2 |  | 39,393 | 14 | 1,212 |  |
| France | 4 |  | 21, 020 |  | 351 | 8 |
| Germany Netherlan |  | 5 | 15, ${ }^{1} 1$ | 13,994 | 1 | 47,550 |
| Canada. | 696 | 1,087 | 53,648 | 5,598 | 82,543 | 42,392 |
| Central An | 88 |  | 1,040 | 253 | 1,516 | 3,855 |
| Mexico- | 540 | 663 | 5,265 | 5,835 | 23,913 | 6,202 |
| Argentina |  | 8,400 | 23 | 31, 649 |  | 438 |
| Chile | 23 |  | 6,970 |  | 21,180 |  |
| Colombia | 96 |  | 1,229 | 1,001 | 1,663 | 2, 019 |
| Ecuador | 105 |  | 2,039 2,045 |  | 1,307 |  |
| Peru-..--1- | $\begin{array}{r}155 \\ 40 \\ \hline\end{array}$ | 50 | 2, 045 | 380 | 2,644 | 1,700 |
| Australia | 5 |  | 21,917 |  | 51,119 |  |
| British India |  | 75 |  | 194 | 5 | 578 |
| British Malayg |  |  |  | 2,316 |  | 3,332 |
| China and Hong |  | 389 | 1674 | 692 | 6540 | 95 |
| Dutch East Indies.- | 148 | 20 | 1,380 | 959 | 1,707 | 2,231 |
| Japan_.-.----- |  |  | 20,000 |  | 14,000 | 60 |
| Philippine Islands.. | 111 |  | 1,340 |  | 1,900 |  |
| all other countries.- | ${ }^{4} 05$ | $\underline{10}$ | $\underline{523}$ | 1,451 | 1,157 | 832 |
| Total | 2,056 | 10,698 | 195,022 | 68, 340 | [213, 504 | 115,708 |

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 Dec. 1 | Date established | Previous rate |
| :---: | :---: | :---: | :---: |
| Bostor. | 3122 | Aug. 5, 1927....-- | 4 |
| Now York | 31/2 | Aug. 5, 1927...- | 4 |
| Philadelphia | $31 / 2$ | Sept. 8, 1927..... | 4 |
| Cleveland. | 31/2 | Aug. 6, 1927.--- | 4 |
| Richmond | 31/2 | Aug. 16, 1927 --- | 4 |
| Atlanta. | 312 | Aug. 13, 1927 | 4 |
| Sticago- | $31 / 2$ | Sept. $7,1927 \ldots . .$. Aug. $4,1927 \ldots .$. | 4 |
| Minneapolis. | $31 / 2$ | Sept. 13, 1927.-.... | 4 |
| Kansas City | 31/2 | July 29, 1927..... | 4 |
| Dan Francisco | 31122 | Aug. 12, 1927 Sept. $10,1927$. | 4 4 |
|  | $3 / 2$ | Sept. 10, 1927 | 4 |

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

| Maturity | Rato in effect on Dec. 1 | Date established | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-15 days. | 3 | Aug. 5, 1927...... | 31/4 |
| 16-30 days. | 3 | Aug. 22, 1927...... | $31 / 8$ |
| $31-45$ days |  |  | 31/8 |
| 46-60 days. | $31 / 3$ | Aug. 5, 1927......- | 332 |
| 61-90 days |  | ...do | 33/2 |
| 91-120 days |  | $\mathrm{Cl}^{-\mathrm{d}} \mathrm{O}$ | 312 |
| 121-180 days. | $33 / 4$ | July 29, 1927 | 4 |

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

OPEN-MARKET RATES
RATES IN NEW YORE CITY

| Month or week | Prevailing rate on- |  |  | $\begin{aligned} & \text { A verage rate } \\ & \text { on- } \end{aligned}$ |  | A verage yieldon- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90days | Time loans, days ${ }^{9}$ | Call loans 1 |  | U.S.Treas-urynotesandcertifi-cates,3 to 6months | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { bonds } \end{gathered}$ |
|  |  |  |  | New | $\begin{gathered} \text { Re- } \\ \text { nawal } \end{gathered}$ |  |  |
| $1926$ |  |  |  |  |  |  |  |
| September | 41/2-434 | ${ }_{3}{ }^{7} 8$ | 47/85 | 5. 05 | 4.75 | -3.47 | 3. 74 |
| November | $411 / 2$ | $33,4-378$ | $43 / 4$ | 4. 60 | 4.56 | 3.35 | 3.68. |
| December | 4/2 | $33 / 4-378$ | 45/8-43/4 | 5.16 | 5.16 | ${ }^{4} 3.11$ | 3. 64 |
| 1927 |  |  |  |  |  |  |  |
| January | -4 | 3,8-3,4 |  | 4. 27 | 4.32 | 3. 23 | 3. 68 |
| March | $4{ }_{4}^{4}-4{ }^{4}$ | $38{ }^{8} 5$ | $43 / 8-41 / 2$ | 4.06 4.13 | 4.03 4.13 | $\begin{array}{r}3.29 \\ +3.21 \\ \hline\end{array}$ | 3. 58 |
| April. | -41/4 | 35\% | $43 / 8-41 / 2$ | 4.21 | 4. 18 | 3.39 | 3.47 |
| May. | 4-41/4 | 35/8 | 4\%\% | 4. 27 | 4. 26 | 3.33 | 3.44 |
| June | 4\% | 35\% | $41 / 2$ | 4. 26 | 4.33 | 4 3.09 | 3.47 |
| July | 41/4 | $33 / 8-35 / 8$ | 43/8-41/2 | 3.95 | 4. 05 | 2.96 | 3.48 |
| August | 4 | 31/8 | $4{ }^{4}-414$ | 3.66 | 3. 68 | 2.70 | 3.45 |
| September | 4 | 31/8 | 4-41/4 | 3.84 | 3.80 | 42.81 | 3.44 |
| October. | 4 | 314 | 41/4-43/6 | 3.88 | 3. 90 | 3.08 | 3.43 |
| November | 4 | 31/4 | 41/8-41/4 | 3.60 | 3.60 | 3.04 | 3.39 |
| Week endingNov. 5 | 4 | 34. |  | 3.61 | 3.70 | 3.03 | 3.41 |
| Nov. 12..... | 4 | 314 | 41/8-47 | 3.56 | 3. 50 | 3.00 | 3.40 |
| Nov. 19 | 4 | 314 | 41/8-41/4 | 3.50 | 3. 50 | 3.02 | 3.38 |
| Nov. | 4 | 314 | 418 | 3.50 | 3.50 | 3.09 | 3.38 |
| 1 Stock exchange call loans; new and renewal rates. <br> : Stock exchange 90 -day time loans. <br> 8 Three issues- $33 / 4,4$, and $41 / 4$ per cent; yields calculated on basis of |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| last redemption dates-1956, 1954, and 1952. <br> ${ }^{4}$ 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 15 th of the month. Rates reported by about 200 banks with loans exceeding $\$ 7,500,000,000$.

FEDERAL RESERVE BANK CITIES


FEDERAL RESERVE BRANCH CITIES

| City | Prime commercial loans |  |  | Loans secured by prime stock-exchange collateral |  |  | Loans secured by warehouse receipts |  |  | Interbank loans |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ber }}{\text { Septem- }}$ | October | $\begin{aligned} & \text { Novem. } \\ & \text { ber } \end{aligned}$ | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { Sen }}$ | October | Novern- ber | Septem- ber | October | $\underset{\substack{\text { Novem. } \\ \text { ber }}}{ }$ |
| Buffalo.. | 4312-6 | 5 -6 | 5 -6 | $5-6$ | 5.6 | $5-6$ | -6 | - 6 | ${ }^{6}$ |  | 5 | 5 |
| Cincinnati | $51 / 2-6$ | $5{ }^{1 / 2-6}$ | $51 / 2-6$ | $5{ }^{5}-51 / 2$ |  | $5-6$ | $5-7$ | $6-7$ | $5 \frac{1}{2-7}$ |  | $5{ }_{5}^{5}-51 / 2$ | $5-51 / 2$ |
| Pittsburgh- | ${ }_{5}^{5}-6$ | $5{ }^{5}-6$ | $5{ }^{5}-6$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | $5-6$ | $5{ }_{5}^{5}-6$ |  |  | $51 / 2-6$ | $\begin{array}{ll}5 & -6 \\ 5 & -6\end{array}$ | ${ }_{5}{ }^{-6}$ |  |
| Baltimore | $\begin{array}{lll}5 & -51 / 2 \\ 5\end{array}$ | 41/2-51/2 | $5{ }^{5}-51 / 2$ | $5-6$ | $41 / 2-6$ | $5-6$ | 51/2-6 | 6 | $51 / 2-6$ | $\begin{array}{lll}5 & -6 \\ 5 & -6\end{array}$ | $5-51 / 2$ | $5-51 / 2$ |
| Birmingham | $5-6$ |  | $5-6$ |  |  |  |  |  |  | $5-6$ | $5{ }^{5}-6$ | $5-6$ |
| Jacksonville. | $5 \begin{array}{cc}5 & -6 \\ & 6\end{array}$ | $\begin{array}{lr}5 & -6 \\ & 6\end{array}$ | $5-6$ | $5-8$ | $\begin{array}{rr}5 & -8 \\ & 6\end{array}$ | 5-8 | 6 $61 / 2$ 68 | 5 | ${ }^{41 / 2-7}$ |  |  | ${ }_{51 / 2}{ }^{6}$ |
| Nashville- | $\begin{array}{lr}5 & 6 \\ -6\end{array}$ | 51 ${ }^{-6}$ | 51/2-6 | 5 ${ }^{1 / 2} \mathbf{6}$ | 51/2-6 | 51/2-6 | $51 / 2-6$ 50 | $51 / 2-6$ 506 | ${ }_{5}^{51 / 2-6}$ | $5_{5}^{51 / 2-6}$ | $5{ }_{5}^{51 / 2-6}$ | $51 / 2-6$ |
| Detroit. | $5-6$ | $5-6$ | $5-6$ | $5-6$ | $43 / 2-6$ | 412-6 | $5-6$ | $5 \frac{1}{2}-6$ | 51/2-6 | $5-6$ | $5-51 / 2$ | $5{ }^{5}-{ }^{-61 / 3}$ |
| Little Rock | $5-6$ | 53/4-6 | $5-6$ | $6-7$ | $6-7$ | $6-7$ | $6-7$ | $6-7$ | $5-7$ | $5-6$ | $51 / 2-6$ | ${ }^{\text {/3 }}$ |
| Louisville | 5.6 | $5-6$ | $5-6$ | $5-6$ | $5-6$ | $5-6$ | 6 | 6 |  | 5 |  |  |
| Helena. | 8 | 8 |  | 8 | 8 |  | 6 -8 | 6 -8 | 6 -8 | 6 -8 | 6 -8 | 6 -8 |
| Denver | 4 -6 | 4 -6 | 41/4-6 | 51/2-6 | 51/2-6 | $5-6$ | 51/2-8 | 51/2-7 | $51 / 2-8$ | $6-61 / 2$ | $6-61 / 2$ | $6-61 / 2$ |
| Oklahoma | $5-6$ | 5.6 | $5-6$ | 6 -7 |  |  | 6 -8 |  |  |  |  |  |
| Omaha.. | 41/2-6 | 41/2-6 | 41/2-6 | $5-6$ | 51/2-6 | 51/2-6 | $6{ }^{6}-61 / 2$ | $6-61 / 2$ | $6-61 / 2$ | 51/2-6 | 51/2-6 | 51/2-6 |
| El Paso. |  |  |  | $6-8$ | $6-8$ | $6-8$ | $7-8$ | $7-8$ | $7-8$ | 6 | 6 |  |
| Houston | $5-6$ | 5.6 | $5-6$ | $5-6$ | $5-6$ | $5-6$ | $5-7$ | $5-6$ | $5-7$ | 5 | 5 | 5 |
| San Anton | 41/4-6 | 4314-6 | 4114-6 | $6-8$ | 6 -8 | 6 -7 | 6 -8 | $6-8$ | 6 -8 | $5-6$ | $5-6$ | $5-6$ |
| Los Angeles | $6-8$ | $6-7$ | $6-7$ | $6-7$ | $6-7$ | $6-7$ | $6-7$ | $6-7$ | $6-7$ | 6 | 6 | 6 |
| Portiand. | - | 6 | 6 | 6 | ${ }^{6}$ |  | $6-7$ | $6-7$ | $6-7$ | 6 | 6 | 6 |
| Salt Luke Ci | 6 | 6 | 6 |  |  | 6 -8 |  |  | 7 -8 |  | 6 |  |
| Seattle | 6 | 6 | 6 | $6-7$ | $6-7$ | 6 -7 | $6-7$ | $6-7$ | 61/2-7 | $6-6 \frac{1}{2}$ | $5-61 / 2$ | $6-61 / 2$ |
| Spokane | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 6 | 6 | 6 |

1 Revised.

# MEMBER BANK CREDIT 

MEMBER BANR RESERVE BALANCES AND BORROWINGS AT FEDERAL RESERVE BANKS
[Monthly averages of weekly figures. In thousands of dollars)

| Wonth | Reserve balances |  |  |  |  | Borrowings at Federal reserve banks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reporting nember banks |  |  | Other member banks | Total | Reporting member banks |  |  | Other member banks | Total |
|  | New York City | Other learling cities | Total |  |  | New York City | Other leading cities | Total |  |  |
| 1926-September. | 7!1,833 | 965, 294 | 1,677,127 | 578.811 | 2, 255, 938 | 128, 173 | 299,449 | 427, 622 | 209, 261 | 636,883 |
| October... | 662, 329 | 969,406 | 1,631,735 | 583, 111 | 2,214, 846 | 84, 406 | 355, 892 | 440, 298 | 196. 211 | 636,509 |
| November | 672, 948 | 983, 186 | 1, 1385, 134 | 580,514 | 2,216,648 | 71, 162 | 350, 687 | 421,849 | 191, 127 | 612. 476 |
| December | 725, 298 | 960, 263 | 1, 685, 56 s | 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 | 249, 153 | 177, 141 | 476.294 |
| February | 682, 026 | 962, 691 | 1, 644, 717 | 584.612 | 2, 229,329 | 59,907 | 172,986 | 232, 883 | 158, 791 | 391,684 |
| Mareh... | 704. 853 | 961, 184 | 1, 671,037 | 593,492 | 2, 264. 529 | 73,118 | 195, 001 | 268, 119 | 150,734 | 418. 253 |
| A pril | 687, 972 | 971. 108 | 1.659,080 | 594,900 | 2, 253, 980 | 78,459 | 191, 883 | 270, 342 | 151, 086 | 421.428 |
| May | 720, 255 | 976.346 | -1,696, 601 | 593, 528 | 2,290, 129 | 90, 167 | 213, 476 | 303, 643 | 155, 476 | 459,119 |
| June | 775.910 | 973.318 | 1.749, 218 | 592, 650 | 2.341, 868 | 51, 485 | 219,307 | 270, 792 | 163, 753 | 434,545 |
| July. | 728, 491 | 967, 062 | 1,695,553 | 603, 200 | 2, 298.753 | 59,383 | 213, 252 | 272, 635 | 180,970 | 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 | 829, 976 | 2, 355, 074 | 74,502 | 208, 435 | 282, 937 | 145. 245 | 428, 182 |
| November. | 768, 193 | 998,659 | 1, 766, 852 | 633,627 | 2, 400,479 | 72,923 | 203, 001 | 275,924 | 144,600 | 420,524 |

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


[^20]
# bankers' balances in federal reserve bank and branch cities 

 federal reserve bank cities[Weekly reporting member banks. Monthly averages of weekly figures]
IIn thousands of dollars!

| Month | City |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | ileve land | Ricthmond | Atlanta | Chicago | Su. Luuts | Minueapolis | Kansas City | Dallas | $\underset{\substack{\text { aisco }}}{\text { San Fran- }}$ |
| Due from banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1926-May..... | 42,592. | 101,225 | 63,658 | 27,117 30,018 | 16,538 | 14,037 | 165,357 168,279 | 30,210 29 | 21,579 | 30,537 37831 | 22,068 | 48,381 |
| July | 39,468 | 104, 846 | 58,791 | 27, 113 | 14,862 | 12,828 | 157, 130 | 27, 859 | 22, 558 | 46,988 | 23,372 | 63,980 |
| August .- | 38,732 | 91,973 | 53,441 | 25,607 | 14,083 | 11,833 | 148,873 | 26, 235 | 19,252 | 48, 947 | 19,879 | 60. 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 | 66,828 | 27,057 | 18,465 | 12,688 | 154,580 | 29,503 | 22,794 | 50,486 | 29,069 | 60, 805 |
| 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 .- | 40,246 | 100,303 | 55, 212 | 27,459 | 12,839 | 14,923 | 148,857 | 31, 673 | 21, 532 | 44,621 | 27,975 | 50798 |
| 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 | 55,362 | 22, 318 | 7,544 | 11,744 | 143, 846 | 29,852 | 19,822 | 40,646 | 19,184 | 54,371 |
| April.-.-. | 48, 198 | 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 | 11,437 | 164, 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 | 28. 503 | 19,932 | 33, 445 | 15,795 | 53, 516 |
| July | 45,947 | 92,480 | 50, 668 | 22,948 | 6,847 | 11, 675 | 143, 247 | 25, 626 | 21, 744 | 36, 041 | 15, 162 | 52, 264 |
| August. | 44, 126 | 85,330 | 52, 333 | 24, 156 | 6,214 | 10, 867 | 142,140 | 26, 995 | 19,844 | 33, 886 | 13, 406 | 53, 313 |
| September. | 43.066 | 95, 323 | 51, 233 | 26,380 | 6. 444 | 12,578 | 147. 243 | 25. 581 | 27, 654 | 32,942 | 18.152 | 58, 846 |
| October-..- | 52, 594 | 110, 715 | 52,330 | 24, 880 | 6,237 | 12,874 | 145, 935 | 27,958 | 29,302 | 36, 058 | 19,21] | 56. 817 |
| November.- | 45,687 | 104, 024 | 60, 308 | 24, 307 | 7,017 | 12,706 | 151,724 | 30,629 | 24,518 | 35,064 | 20, 569 | 66,798 |
| Due to banks: $1926-\mathrm{May} .$ | 131,158 | 11,071,846 | 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, 643 | 81,441 | 48,613 | 93,669 | 24, 860 | 94,849 |
| July... | 130, 199 | 1,066, 912 | 174,699 | 49,529 | 30,812 | 15, 438 | 373,312 | 83,870 | 46,733 | 108, 780 | 25,516 | 101, 182 |
| August | 119,858 | 1, 040, 250 | 167,796 | 48, 949 | 29,173 | 14, 802 | 371,742 | 82, 664 | 43,113 | 110,499 | 24,072 | 106,473 |
| September. | 119,490 | 1, 061, 770 | 169,984 | 49, 932 | 30, 147 | 16,554 | 374, 605 | 80, 331 | 45, 627 | 103, 734 | 26,679 | 109, 046 |
| October | 125,816 | 1, 066, 954 | 170,767 | 48,214 | 31,654 | 17,927 | 359,722 | 79,292 | 50,364 | 98,413 | 32,764 | 107, 215 |
| November. | 128, 262 | 1, 052, 188 | 165,589 | 46, 647 | 33, 067 | 18,363 | 349,234 | 78,936 | 52,698 | 97,038 | 33,771 | 105,774 |
| December. | 126,533 | 1, 078, 048 | 163, 054 | 45, 143 | 33,095 | 18, 257 | 347, 137 | 79,495 | 50,771 | 96,657 | 32,340 | 107, 583 |
| 1927-January -. | 136,801 | 1, 107, 405 | 173, 041 | 48,845 | 33, 256 | 19,413 | 370, 264 | 88,533 | 53, 080 | 101, 170 | 32,575 | 105, 868 |
| February .- | 135.794 | 1, 090, 437 | 173, 142 | 53, 578 | 33,585 | 18,623 | 362, 476 | 88,347 | 55, 471 | 95, 337 | 33,234 | 127,068 |
| March..--- | 134, 562 | 1, 118, 300 | 172, 512 | 54, 017 | 33, 460 | 17,063 | 371,986 | 87,039 | 53,586 | 90, 268 | 31,913 | 104, 055 |
| April. | 142, 243 | 1, 104, 366 | 170, 573 | 55, 613 | 31, 223 | 15,427 | 362, 808 | 86,085 | 50.934 | 86,741 | 28,624 | 94,916 |
| May.. | 137. 294 | 1, 116, 781 | 169, 109 | 55, 089 | 29,585 | 15,544 | 372,351 | 81,810 | 47.521 | 82, 551 | 27,036 | 98,387 |
| June. | 143. 113 | 1, 170, 711 | 164, 173 | 56, 135 | 30, 346 | 14, 113 | 346. 052 | 81,401 | 47. 614 | 82, 674 | 24, 894 | 99.877 |
| July- | 160, 680 | 1, 164,095 | 169, 079 | 60,290 | 30, 359 | 15, 394 | 361. 439 | 81,920 | 46, 463 | 91,837 | 24. 801 | 108,422 |
| August | 152, 083 | 1, 159,580 | 167,855 | 60,420 | 31, 266 | 14,872 | 361,869 | 78,539 | 45,525 | 91, 238 | 24, 222 | 107, 400 |
| September- | 141, 354 | [1, 177, 091 | 168,581 | 61, 395 | 32,428 | 18,682 | 369,798 | 78,697 | 57, 555 | 87.872 | 32,023 | 105. 736 |
| 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 |
| November.- | 156, 487 | 1, 323, 719 | 173, 491 | 63, 112 | 39,679 | 19,927 | 365, 247 | 85, 283 | 62, 327 | 83, 848 | 40, ¢45 | 127, 897 |

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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- | October | November |  | July | August | Septem ber | October | November |
| Buffalo. | 12,893 | 14,341 | 12,834 | 13,244 | 13, 056 | Buffalo. | 25.380 | 24,510 | 25, 175 | 24, 886 | 25,924 |
| Cincinnati | 14,042 | 14,685 | 14, 013 | 16,3f7 | 17, 196 | Cincinnati | 34.863 | 38, 047 | 36, 454 | 36,298 | 37,697 |
| Pittsburgh | 36, 096 | 39,674 | 38, 310 | 41, 016 | 37, 273 | Pittsburgh | 125,049 | 128,467 | 127, 284 | 130,753 | 132,935 |
| Baltimore. | 14,333 | 14, 687 | 13,837 | 15,648 | 14,993 | Baltimore | 38,346 | 40,449 | 38,644 | 35,806 | 35, 819 |
| Birmingham | 9,988 | 9,181 | 10.481 | 12,331 | 10, 263 | Birmingham | 7,479 | 7,224 | 9, 123 | 11.800 | 10,359 |
| Jacksonville_ | 11,236 | 10,836 | 10,632 | 11,377 | 10,948 | Jueksonville. | 12,942 | 18,559 | 18,048 | 17.707 | 17,169 |
| Nashville. | 5,753 | 4,337 | 5, 287 | 6,977 | 9,229 | Nashville. | 12,507 | 10,851 | 11, 114 | 12,872 | 13,362 |
| New Orleans | 15,363 | 15,489 | 18,833 | 21,552 | 19,815 | New Orleans | 37,384 | 36,782 | 42, 629 | 46,041 | 45,207 |
| Detroit. | 34.705 | 33.378 | 34, 237 | 34,004 | 34,303 | Detroit | 41,897 | 41,88F | 43, 650 | 38,847 | 41,850 |
| Little Rock | 3.450 | 3. 029 | 3,761 | 4.349 | 4,718 | Little Rock | 10, 489 | 9.417 | 9, 832 | 12,589 | 14,051 |
| Louisville | 7.410 | 6,534 | 7,227 | 7. 425 | 7,240 | Loupsille | 27,085 | 26,450 | 27,795 | 28,286 | 31,599 |
| Memphis. | 13, 268 | 11,392 | 11, 825 | 15,526 | 16,535 | Memphis | 12,303 | 10,870 | 12,888 | 18,584 | 19,870 |
| Helena. | 1,891 | 1, 878 | 2, 172 | 2. 468 | 2,665 | Ilelena. | 2,381 | 2,406 | 2,868 | 3, 862 | 4,136 |
| Denver | 14,074 | 14,436 | 15,465 | 16,411 | 19, 101 | Denver. | 13,836 | 16,792 | 17,958 | 20,764 | 25,513 |
| Oklahoma | 12,219 | 10.161 | 10.023 | 13, $2: 3$ | 16, 284 | Oklahoma | 18, 639 | 16, 29 | 15,990 | 21,103 | 25,559 |
| Omaha | 17,978 | 17,346 | 17, 526 | 19,482 | 18,026 | Omana. | 33, 298 | 40,604 | 38, 142 | 35, 349 | 31,771 |
| El Paso | 2,742 | 2,397 | 2,275 | 3. 024 | 4,043 | E] Paso. | 2,173 | 2,091 | 1,977 | 2,569 | 3,480 |
| Houston. | 15,951 | 16,286 | 19, 105 | 17.654 | 16, ¢37 | Houston. | 22, 659 | 26,243 | 34, 484 | 35,757 | 34,899 |
| San Antonio | 7,137 | 8, 082 | 8,077 | 7. 350 | 8,471 | San Antonio | 7,017 | 8,401 | 9,086 | 7,801 | 8,523 |
| Los Angeles | 54, 264 | 54476 | 52, 682 | 55.124 | 55, 283 | Los Angeles | 59,987 | 56,718 | 44, 688 | 48,061 | 49,856 |
| Portland. | 10,131 | 10,586 | 11, 108 | 10.643 | 11,651 | Portland. | 15.863 | 17,098 | 20,467 | 18.663 | 19,879 |
| Salt Lake Cit | 4,959 | 4,561 | 4,909 | 5, 457 | 6,209 | Salt Lake Cit | 10,007 | 9.418 | 10.464 | 12,890 | 14,917 |
| Seattle. | 16,638 | 17, 646 | 18,514 | 18,243 | 17,918 | Seattle | 16.790 | 18.010 | 19, 464 | 19,094 | 18,772 |
| Spokane.... | 3,912 | 4,857 | 4,840 | 4,637 | 4,778 | Spokane | - 788 | 8, 833 | 10, 124 | 10.304 | 10,005 |

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES
WHOLESALE PRICES, BY COMMODITY GROUPS I
$[1928=100]$

| Month | All commodities | $\underset{\text { produets }}{\text { Farm }}$ | Foods | Hides and leather products | Textile products | Fuel and lighting | Metals and metal products | Building materials | Chemicals and drugs | Mouse-furnishing goods | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |
| August. | 99.0 | 97.2 | 97.5 | 99.7 | 98.5 | 100.6 | 101.0 | 99.5 | 99.8 | 99.8 | 95.4 |
| September | 99.7 | 99.3 | 99.8 | 98.8 | 98.9 | 101.5 | 101.2 | 99.5 | 100.2 | 99.5 | 94.2 |
| October-. | 99.4 | 97.9 | 100.8 | 101.0 | 97.7 | 101.3 | 101.0 | 99.5 | 99.1 | 99.4 | 93.4 |
| November | 98.4 | 94.7 | 100.5 | 100.4 | 96.3 | 102.5 | 100.8 | 100.1 | 98.6 | 99.1 | 90.8 |
| December.. | 97.9 | 94.9 | 100.7 | 100.4 | 95.2 | 99.4 | 100.4 | 99.2 | 98.8 | 98.8 | 89.9 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 96.6 | 96.5 | 96.9 | 101.0 | 94.3 | 97.7 | 98.8 | 97.5 | 97.6 | 97.9 | 90.3 |
| February | 95.9 | 95.4 | 95.9 | 100.2 | 94.6 | 95.8 | 98.0 | 96.2 | 97.6 | 97.9 | 90.6 |
| March. | 94.5 | 94.2 | 94.5 | 100.5 | 94.0 | 90.0 | 98.2 | 95.3 | 97.1 | 97.8 | 90.9 |
| April.. | 93.7 | 94.3 | 94.6 | 101.7 | 94.2 | 84.9 | 97.8 | 95.0 | 97.8 | 97.8 | 91.3 |
| May.. | 93.7 | 96.3 | 94.4 | 103.7 | 93.9 | 83.9 | 98.6 | 95.1 | 95.4 | 97.8 | 91.3 |
| June. | 93.8 | 96.5 | 94.4 | 107.3 | 94.3 | 84.2 | 98.2 | 94.6 | 95.8 | 98.0 | 90.2 |
| July.. | 94.1 | 97.6 | 93.9 | 111.7 | 94.3 | 84.2 | 97.7 | 93.7 | 95.3 | 98.0 | 89.3 |
| August | 95.2 | 102.2 | 94.2 | 111.7 | 96.2 | 84.1 | 98.0 | 92.9 | 95.4 | 98.6 | 80.9 |
| September | 96.5 | 105.9 | 96.5 | 112.5 | 98.5 | 84.2 | 97.6 | 92.1 | 96.4 | 98.6 | 89.2 |
| October- | 97.0 | 105.0 | 100.0 | 113.0 | 98.4 | 83.8 | 97.1 | 91.6 | 97.1 | 98.5 | 88.3 |

${ }^{1}$ New index of Bureau of Labor Statistics. See Bulletin for October, 1927, pp. 696-699.

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

| Month | $\stackrel{30}{30}$ modities | Greins | Fruit and vege- tables | Meat animals | Dairy and poultry products | Cotton and cotton seed | Un- <br> classified |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926 |  |  |  |  |  |  |  |
| August...-- | 133 | 128 | 166 | 144 | 130 | 130 | 81 |
| September. | 134 | 121 | 136 | 148 | 139 | 134 | 93 |
| October-.-- | 130 | 123 | 136 | 148 | 144 | 94 | 97 |
| November - | 130 | 121 | 142 | 142 | 157 | 88 | 97 |
| December-- | 127 | 120 | 137 | 140 | 161 | 81 | 91 |
| 1027 |  |  |  |  |  |  |  |
| January ...- | 126 | 120 | 140 | 140 | 152 | 85 | 87 |
| February... | 127 | 122 | 142 | 143 | 142 | 94 | 84 |
| March....-- | 126. | 121 | 140 | 144 | 133 | 102 | 81 |
| April.......- | 125 | 119 | 147 | 143 | 133 | 101 | 80 |
| May-.......- | 126 | 127 | 158 | 137 | 130 | 113 | 79 |
| June........ | 130 | 140 | 201 | 129 | 124 | 119 | 82 |
| July-...-...-- | 130 | 139 | 195 | 131 | 125 | 124 | 81 |
| August-.--- | 132 | 138 | 172 | 136 | 127 | 136 | 81 |
| September.- | 140 | 134 | 145 | 142 | 137 | 179 | 87 |
| October...- | 139 | 128 | 138 | 145 | 146 | 169 | 83 |
| November.- | 138 | 120 | 145 | 141 | 153 | 162 | 86 |

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


| SECURITY PRICES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month or week | Common stocks |  |  | Bonds: A verage price of 40 issues |
|  |  | $\begin{gathered} 31 \\ \text { railroad } \\ \text { stocks } \end{gathered}$ | $\begin{gathered} \text { Total, } \\ 229 \\ \text { stocks } \end{gathered}$ |  |
| 1926-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 | 88.00 |
| October. | 197.5 | 158.9 | 186.2 | 98.62 |
| November | 202.1 | 158.6 | 189.4 | 98.98 |
| Week ending- |  |  |  |  |
| Nov. 5 - | 198.0 | 157.2 | 186. 1 | 98.73 |
| Nov. 12 | 201. 4 204.5 | 158.4 158.9 | 188.8 191.2 | 98.88 99.14 |
| Nov. 26. | 204.3 | 159.7 | 191.3 | 99.18 |

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

| Class of issue | $\begin{aligned} & \text { October, } \\ & 1927 \end{aligned}$ |  | January-October |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1927 |  | 1926 |  |
|  | Gov-ernment | $\begin{aligned} & \text { Cor- } \\ & \text { po- } \\ & \text { rate } \end{aligned}$ | Gov-ernment | $\begin{aligned} & \text { Cor- } \\ & \text { po- } \\ & \text { rate } \end{aligned}$ | Gov-ernment | $\begin{aligned} & \text { Cor- } \\ & \text { po- } \\ & \text { rate } \end{aligned}$ |
| Total. | 161.7 | 106.2 | 862.9 | 492.7 | 598.0 | 444.6 |
|  | 144.791.5 | 88.270.7 | 757.9282.9 | $\begin{aligned} & 434.8 \\ & 193.9 \end{aligned}$ | $\begin{aligned} & 491.6 \\ & 206.7 \end{aligned}$ | $\begin{array}{r} 364.7 \\ 154.4 \end{array}$ |
|  |  |  |  |  |  |  |
| Canada and New- foundland | $\begin{array}{r} 4.5 \\ 48.6 \end{array}$ | 12.7 | $\begin{aligned} & 102.0 \\ & 252.6 \end{aligned}$ | $\begin{aligned} & 84.3 \\ & 63.6 \end{aligned}$ | 64.7208.0 | 149.327.7 |
| Latin America.........- |  |  |  |  |  |  |
| United States insular possessions | . 1 | 4.8 | 5.4114.8105.0 | $\begin{aligned} & 17.3 \\ & 75.6 \\ & 57.9 \end{aligned}$ | 12. 2 | 1.331.970 |
| Miscellaneous. |  |  |  |  |  |  |
| Refunding issues. | 17.0 | 18.0 |  |  | 106.4 |  |
| Total, Government and corporate. | 267.9 |  | 1,355. 5 |  | 1,042. 6 |  |

## INDUSTRIAL PRODUCTION

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


Nors.-These tables contain, for certain months, index numbers of industrial production, together with group indexes for important components. The combined indas of industrial production is computed from figures for 60 ststistical series, 52 of manufactures, and 8 of minerals. Adjustments have been made in the differsnt industries for the varying number of working days in each month and for customary seasonal variations, and the individual products and industries aave been weighted in accordance with their relative importance. The sources of datd and

|  | October, 1927 | September, 1927 | October, 1926 |  | October, 1927 | September, 1927 | $\begin{gathered} \text { October, } \\ 1926 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron and steel: |  |  |  | Leather and products: |  |  |  |
| Pig ironi.. | 91 | 95 | 110 | Leather, tanning - |  |  |  |
| Steel ingots. | 93 | 97 | 115 | Sole leather ${ }^{1}$. | 99 | 101 | 92 |
| Textiles: <br> Cotton consumption | 120 | 129 | 111 | Upper leather- | 81 |  |  |
| Cotton consumption | 120 |  | 111 | Calf and kip-..................... | 114 | 107 | 114 |
| Consumption. | 95 | 98 | 95 | Goat and kid | 127 | 134 | 111 |
| Machinery activity $1 .-$ | 94 | 91 | 100 | Boots and shoes... | 112 | 116 | 109 |
| Silk- Carpet and rug loom activity ${ }^{1}$. | 87 | 88 | 89 | Stone, clay, and glass: |  |  |  |
| Silk-- ${ }_{\text {deliveries................... }}$ |  |  |  | Cement. | 115 | 120 | 111 |
| Loom activity i-...-. | 107 | 104 | 138 | Brick- Face brick |  |  |  |
| Food products: |  |  |  | Paving brick. | 96 | 110 | 108 |
| Slaughtering and meat packing- |  |  |  | Plate glass.-. | 106 | 112 | 136 |
| Hogs | 81 | 83 | 81 | Nonferrous metals: |  |  |  |
| Cattle | 93 | 96 | 104 | Copper.- | 106 | 104 | 110 |
| Calves. | 96 | 91 | 104 | Lead... | 106 | 111 | 118. |
| Sheep. | 115 | 109 | 112 | Zinc..- | 110 | 111 | 121 |
| Flour-..- | 96 | 93 | 99 | Tin ${ }^{1}$--.....-. | 104 | 112 | 101 |
| Sugar meltings---....... | 118 | 111 | 147 | Chemicals and allied products: |  |  |  |
| Paper and printing: <br> Wood pulp and paper- |  |  |  | Petroleum refiningGasoline ${ }^{1}$ | 162 | 155 | 140 |
| Newsprint. | 91 | 96 | 114 | Kerosene | 94 | 95 | 98. |
| Book paper | 107 | 107 | 110 | Fuel oil ${ }^{1}$. | 124 | 122 | 118 |
| Fine paper | 115 | 117 | 112 | Lubricating oil ${ }^{1}$ | 115 | 120 | 116 |
| Wrapping paper. | 105 | 103 | 107 | Coke production- |  |  |  |
| Paper board.......... | 117 | 114 | 116 | By-products. | 122 | 120 | 121 |
| Wood pulp, mechanical | 104 | 87 | 130 | Beehive -........ | 40 | 52 | 90 |
| Wood pulp, chemical | 107 | 112 | 117 | Rubber tires and tubes: |  |  |  |
| Paper boxes-..-.-. | 127 | 121 | 141 | T'ires, pneumatic. | 120 | 113 | 129 |
| Newsprint consumption. | 123 | 129 | 125 | Inner tubes.-. | 85 | 88 | 104 |
| Lumber: ${ }_{\text {Lumber }}$ cut | 94 | 97 | 95 | Tobacco products: | 108 | 105 | 105 |
| Frlooring.... | 102 | 112 | 118 | Cigarettes. | 135 | 140 | 127 |
| Transportation equipment: |  |  |  | Manufactured tobacco and snuff . | 95 | 95 | 97 |
| Locomotives.- | 49 | 81 | 85 |  |  |  |  |
| Shipbuilding.. | , | 29 | 116 |  |  |  |  |

1 Without seasonal a ljustmeat.

## FACTORY EMPLOYMENT AND PAY ROLLS

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

| Month | Total | Metals and products |  | Textiles and product. |  |  | $\begin{aligned} & \text { Lum- } \\ & \text { ber } \\ & \text { and } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | Rail. road vehi-eles | $\begin{gathered} \text { Auto } \\ \text { mobiles } \end{gathered}$ | Paper and printing | Foods and products | Lesther and preducts | Stone, clay, glass | Tobacco prod. ucts | Chemicals and prod. ucts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Group | $\begin{aligned} & \text { Inon } \\ & \text { and } \end{aligned}$ steel | Group | Fabrics | Products |  |  |  |  |  |  |  |  |  |
| Employment: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1826-September- | 95.8 | 82.9 | 92.7 | 91.3 | 82.8 | 89.5 | 100.0 | 85.0 | 124.6 | 108.4 | 88.6 | 90.9 | 129.3 | 80.6 | 77.4 |
| October. .- | 96.3 | 93.3 | 93.0 | 93.7 | 95.9 | 90.8 | 100.2 | 83.9 | 119.9 | 109.8 | 90.4 | 90.6 | 126.6 | 82.7 | 78.2 |
| November- | 8.5. 2 | 91.7 | 01.5 | 93.6 | 97.0 | 89.4 | 99.4 | 83.0 | 110.2 | 111.1 | 88.6 | 89.0 | 123.9 | 823 | 78.8 |
| December-- | 94.1 | 90.5 | 90.4 | 95.0 | 97.5 | 91.8 | 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 | 109.3 | 73.5 | 77.6 |
| February. | 93.6 | 90.1 | 90.1 | 86.9 | 98.5 | 94.7 | 91.8 | 79.2 | 117.3 | 109.0 | 84.9 | 88.8 | 110.1 | 79.0 | 77.8 |
| March..... | 93.9 | 90.6 | 80.3 | 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 | 88.3 | 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. | ${ }_{91}^{91.9}$ | 85.1 | 84.7 84.0 | 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-September | 108.3 | 98.4 | 97.9 | 98.9 | 100.7 | 96.7 | 113.7 | 88.9 | 148.9 | 146.8 | 103.6 | 97.4 | 157.0 | 87.6 | 102. 3 |
| October... | 112.4 | 102.6 | 102.2 | 105.3 | 108.2 | 101.7 | 117.8 | 93.4 | 151.3 | 151.0 | 105.6 | 97.3 | 159.5 | 91.3 | 109.0 |
| Novernber- | 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 | 906 | 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 |
| 1027-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 | 762 | 107.0 |
| February | 108. 5 | 93.1 | 98.7 | 111.0 | 111.7 | 110.3 | 103.4 | 89.3 | 140.2 | 150.8 | 99.3 | 95.6 | 136.8 | 79.2 | 108.8 |
| March. | 1099 | 100.7 | 100. 1 | 110.8 | 111.3 | 110.3 | 104.6 | 87.0 | 153.4 | 152.2 | 99.1 | 93.2 | 144.8 | 80.8 | 1117 |
| 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 | 1028 | 107.0 | 97.6 | 104.8 | 87.9 | 131.4 | 148.2 | 104.6 | 85.1 | 154.5 | 88.7 | 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 | 87.9 88 | 87.3 | 104.8 | 107.3 | 101. 9 | 107.3 | 81.3 | 128.7 | 148.9 | 104.4 | 95.2 | 145.7 | 90.5 | 105.7 |
| October. | 105.1 | 88.9 | 88.2 | 106.9 | 108.9 | 104.3 | 109. 1 | 83.6 | 133.6 | 151.0 | 104.8 | 88.5 | 145.0 | 91.3 | 110.0 |

[^21]
## BUILDING

BUILDING CONTRACTS AWARDED 1
[Index numbers based on value of contracts. Monthly average, 1923-1925 $=100$ ]

| Month | Without seasonal adjustment |  |  |  |  |  | With seasonal adjustment |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1922 | 1923 | 1924 | 1925 | 1026 | 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 | 140 | 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 76 | 85 | 116 | ${ }_{118}^{118}$ | 114 | 82 | 90 | 103 | 127 | 130 | 125 |
| December.- | 62 | 76 | 83 | 129 | 131 |  | 77 | 90 | 94 | 138 | 136 |  |

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

| Month | Tota | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston |  | New York | Pbiladelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\substack{\text { Kansas }}}$ | Dailas |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August.... | 800, 803 | 42,098 |  | 158,608 | 39,767 | 57, 361 | 20,252 | 31,656 | 128, 213 | 48,743 | 11.839 | 23,556 | 29,716 |
| September | 562,371 |  | 427 | 51,251 | 39, 189 | 55, 226 | 38,704 | 37, 194 | 110, 760 | 35, 187 | 12,955 | 18,445 | 21.033 |
| October... | $\begin{aligned} & 515,72 \\ & 487,01 \\ & 537,39 \end{aligned}$ |  | 2971 | 27, 176 | 28,843 | 55, 236 | 35, 250 | 34, 979 | 108, 044 | 40, 981 | 13,712 | 22, 385 | 18,374 |
| November |  |  | 584 | 18,757 | 28,609 | 38,733 | 44, 318 | 40,084 | 114, 456 | 30, 586 | 9,752 | 11,979. | 15, 155 |
| December. |  |  | $570-2$ | 8, 021 | 31, 018 | 41,795 | 22,596 | 28, 232 | 92, 113 | 22, 504 | 8,588 | 11, 520 | 19,439 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 384, 455 |  | 8481 | 16,973 | 32, 353 | 48,509 | 27,776 | 32,454 | 56,372 | 21, 533 | 4,337 | 11,419 | 16,881 |
| February | 393, 583 |  | 298 | 105,958 | 33,088 | 4,5,741 | 24,944 | 31, 228 | 68, 698 | 25, 697 | 5,548 | 16,173 | 14, 510 |
| March | 620, 738 |  | 806 | 57, 873 | 52, 351 | 62,733 | 34, 694 | 45,921 | 121,426 | 42, 704 | 16, 107 | 16,342 | 27,781 |
| April.. | 604,391 |  | 6491 | 68, 170 | 52, 925 | 74, 366 | 31, 192 | 31,004 | 112,070 | 34, 888 | 13,944 | 22, 644 | 22,539 |
| May. | 552, 349 |  | 0231 | 41, 177 | 30, 172 | 72,782 | 39,736 | 31, 100 | 103, 226 | 31, 344 | 12,999 | 21, 528 | 23,262 |
| June. | 632,478 |  | 569 | 75, 991 | 47,63.2 | 72, 266 | 35,502 | 31, 188 | 138, 187 | 44, 171 | 14, 134 | 17,598 | 22, 240 |
| July | 534,390552,48851 |  | 658 | 7, 597 | 37,578 | 54,707 | 34, 241 | 28, 093 | 105,070 | 32, 205 | 15,521 | 17,203 | 22,517 |
| August |  |  | 461 | 43, 088 | 45, 433 | 71, 494 | 31, 813 | 28, 176 | 107, 554 | 34, 134 | 14,463 | 19, 061 | 19, 811 |
| Septembe | 521, 811 |  | 863 | 17, 999 | 43, 237 | 61, 651 | 57,464 | 30, 917 | 104,015 | 32,573 | 10,319 | 22, 253 | 18, 350 |
| October | 562,8 |  | ,486 1 | 68, 641 | 32, 811 | 51, 273 | 29,553 | 26,023 | 138,662 | 41,405 | 12,166 | 19,317 | 15,379 |
| BUELDING |  |  |  |  |  |  | BUILDING PERMYTS |  |  | SSUED, BY FEDRRAL RESERVE DISTRICTS |  |  |  |
| Month | Residential | $\underset{\text { trial }}{\text { Indus- }}$ | Commercial | Public works and public utilities | Educational | $\underset{\text { other }}{\text { All }}$ | [Value of permits in thousands of dollars] |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Federal reserve district |  |  | Number of cities | $\begin{aligned} & \text { October, } \\ & 1927 \end{aligned}$ | September, 1927 | October, <br> 1926 |
| ${ }^{1928}$ | 223, 292 |  | 81,343 | $\begin{array}{r} 125,683 \\ 98,167 \end{array}$ | $\begin{aligned} & 42,124 \\ & 34,531 \end{aligned}$ | $60,088$ | United States .-..---.......... |  |  | 168 | 232,308 | 236, 071 | 344, 277 |
| September | 225, 516 |  |  |  |  |  |  |  |  |  |  |  |  |
| October |  | $\begin{aligned} & 49,113 \\ & 46,465 \end{aligned}$ | -97, 6378 | 103, 757 | 23,567 | - 51,086 | Boston....-.-.-...........- |  |  | $\begin{aligned} & 14 \\ & 22 \end{aligned}$ | $\begin{array}{r} 8,318 \\ 84,423 \end{array}$ | 7,602 | 14,114 |
| November. | 229, 821 | 64,781 | 59,657 | 50, 129 | 34,57222,178 | $\begin{gathered} 48,053 \\ 64,585 \end{gathered}$ | New York |  |  |  |  | 81, 823 | 136, 839 |
| December. | 203, 066 | 51, 181 | 75, 196 | 120, 290 |  |  | Philadelp | ia |  | $\begin{aligned} & 14 \\ & 12 \end{aligned}$ | $\begin{aligned} & 12,021 \\ & 16,893 \end{aligned}$ | $\begin{aligned} & 16,031 \\ & 13,402 \end{aligned}$ | $\begin{gathered} 15,421 \\ 20,733 \end{gathered}$ |
| 1927 |  |  |  |  |  |  | Clevelan |  |  |  |  |  |  |
| January-- | $\begin{aligned} & 167,866 \\ & 163,088 \end{aligned}$ | 27, 875 | 80, 116 | $\begin{aligned} & 58,955 \\ & 52,180 \end{aligned}$ | $\begin{aligned} & 17,012 \\ & 22,046 \end{aligned}$ | $32,631$ | Richmond......--.............- |  |  |  | $6,574$ | $\begin{array}{r} 7,570 \\ 10406 \end{array}$ | $10,433$ |
| February. |  | 48, 077 | 113, 766 |  |  |  | Atlanta-...-........... |  |  | 15 |  |  |  |
| March | 250, 078 |  |  | 106, 827 | $36,522$ | $\begin{aligned} & 4,120 \\ & 65,48 \\ & 59,676 \end{aligned}$ |  |  |  | 198. | $48,348$ | 52,4967,423 | 77,4576,088 |
| April.- | 267,417 219,980 | 44, 889 | 72, 541 | $\begin{aligned} & 116,264 \\ & 111,368 \end{aligned}$ | $\begin{aligned} & \mathbf{u r}, 026 \\ & 35,678 \\ & 34,545 \end{aligned}$ | $\begin{aligned} & 59,676 \\ & 69,026 \end{aligned}$ |  |  |  |  |  |  |  |
| June. | 239, 814 | 33, 879 | 88, 122 | 151,399 | 42, 122 | 77, 142 | Minneapolis. |  |  |  | $\begin{array}{r} 2,593 \\ 9,361 \\ 5,773 \\ 23,894 \end{array}$ | $\begin{array}{r} 3.008 \\ 5,957 \\ 6,430 \\ 23,833 \end{array}$ | $\begin{array}{r} 3,448 \\ 7,056 \\ 7,391 \\ 27,650 \end{array}$ |
| July. | 186, 935 | 30,303 | 83, 010 | 143,916 | 36, 434 | 53,792 |  |  |  |  |  |  |  |
| August | 209, 456 | 41,039 | 76, 915 | 119, 741 | 41, 035 | 64, 302 | Dallas. |  |  |  |  |  |  |
| September | 202,877 243,562 | 48,546 50,712 | 59,617 <br> 79,720 | 126,230 108,210 | $\left\lvert\, \begin{aligned} & 29,244 \\ & 30,170\end{aligned}\right.$ | $\begin{aligned} & 55,097 \\ & 50,142 \end{aligned}$ |  |  |  |  |  |  |  |

[^22] inderes by months from 1910 to date given in the BuleETrN for August, 1927, p. 563.

## COMMODITY MOVEMENTS

FREIGHTR-CAR LOADINGS, BY LINES ${ }^{1}$
[Index numbers, adjusted for seasonal variations, $1923-1925=100$ ]

|  | Total | Grain and grain products | Livestock | Coal | Forest prodnets | Mer-chandise 1.c.1. and misceous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926-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 |
| October... | 101 | 108 | 94 | 94 | 93 | 106 |

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

AGRICULTURAL MOVEMENTS 1
[Index numbers, withont seasonal adjustment. $1919=100$ ]

|  | Total | Livestock | Ani- <br> mal products | Grains | Cotton | Vegetables | Fruits | Tobacco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926-Angust .-. | 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 | 312 |
| 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 |  |
| July .-.......- | 95 | 79 | 149 | 135 | 13 | 133 | 140 |  |
| August..--- | 123 | 93 | 129 | 195 | 89 | 119 | 142 | 50 |
| September.- | 165 | 87 | 102 | 207 | 205 | 233 | 267 | 255 |
| October---- | 185 | 111 | 95 | 182 | 284 | 266 | 357 | 323 |

${ }^{1}$ 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 | Grocories | Meat | $\left\lvert\, \begin{gathered} \text { Dry } \\ \text { goods } \end{gathered}\right.$ | Shoes | Hard ware | Drugs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926-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 | 98 | 110 |
| 1027-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 |
| October....- | 91 | 86 | 87 | 95 | 75 | 111 | 136 |

${ }^{1}$ For description of wholesale trade inder see Bulletin for April, 1923. New index of wholesale distribution as described on p. 817 of this BuL LeTIN will be published regularly in future issues of the BULLETIN. The index of wholesale trade as now published will be discontinued.
CHANGESINSALES AND STOCKS, BYLINES AND DISTRICTS
increase or decrease ( - ), per cent

| Line and Federal reserve district | Sales: October, 1927, comparedwith- |  | Stocks: October, 1927, compared with- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | September, 1927 | $\underset{1926}{\text { October, }}$ | September, 1927 | $\begin{gathered} \text { October, } \\ 1926 \end{gathered}$ |
| Groceries: |  |  |  |  |
| United States. | 0.0 | -4.7 | 6.4 | -6.3 |
| Boston. | 1.8 | -8.5 | 5.6 | 0.4 |
| New York | 6.0 | -7.8 | 6.6 | -8.4 |
| Philadelphia | 6.3 | $-3.5$ | 9.2 | -6.2 |
| Cieveland. | 0.2 | -7.3 | 6.1 | -3.4 |
| Rtchmond. | 0.05 | -4.8 | 10.3 | 1.2 |
| Atlanta. | $-5.5$ | -14.8 | 1.8 | 5.3 |
| Chicago | -4.1 | $-5.7$ | 5. 8 | $-16.2$ |
| St. Louis. | -2. 4 | -11.7 | 19.9 | -6.1 |
| Minneapolis. | -5.0 | 9.0 | 8.0 | -6. 0 |
| Kansas City | 2.8 | 0.2 | 3. 6 | -3.0 |
| Dallas.. | -9.4 | -1.8 | 8.8 | -1.4 |
| San Francisco. | 4.0 | -0.1 | 1.8 | -8.0 |
| Dry goods: United States. |  |  |  |  |
| United States. New York. | -12.7 | -5.1 | -5.6 | -5.3 |
| Philadelphia | -0.7 | -6.9 |  | -18.1 |
| Cleveland... | $-6.5$ | -15.4 | -4. | -8.6 |

CHANGES IN SALES AND STOCKS-Continued

| Line and Federal reserve district | Sales: October, 1927, compared with- |  | Stocks: October1927, comparedwith- |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Septem- <br> ber, 1927 | $\begin{gathered} \text { October, } \\ 1926 \end{gathered}$ | September, 1927 | $\begin{gathered} \text { October, } \\ 1926 \end{gathered}$ |
| Dry goods-Continued. Richmond | -20.4 | -10.5 | -2.3 | 9.6 |
| Athenta | -18.0 | $-7.1$ | -2.3 | 9.6 -11.6 |
| Chicago. | -3.9 | -11. | -6.6 | -10.5 |
| St. Louis | -17.4 | -0.8 | -6.3 | -1.4 |
| Kansas City | -20.4 | -8.4 | -5.0 | 12.1 |
| Dallas. | $-20.5$ | 19.5 | $-5.0$ | -6. 4 |
| San Francisco. | -14.4 | -2.1 | -3.9 | -0.8 |
| Shoes: |  |  |  |  |
| Boston.... | -8.1 | -1.8 | 2.4 | -6. 1 |
| New York | -31.0 | -11.0 | 2.5 | 54.1 |
| Philadelphia | -12.6 | -24.7 | -4. 4 | -17.7 |
| Cliveland. | -0.8 | -19.7 | 0.2 | 2.1 |
| Richmond | -18.3 | 0.7 | -4.6 | $-16.5$ |
| Atlanta. | 1.2 | 1.5 |  |  |
| Chicago. | $-13.1$ | -13.9 | 6.6 | 17.6 |
| St. Louis. | -0.8 | 5.3 | 1.3 | -7.6 |
| Minneapois | $-7.0$ | -17.0 | 8.0 | -19.0 |
| San Franciseo | -13.9 | -3.0 | 3.8 | $-1.0$ |
| Hardware: |  |  |  |  |
| United States | -0.9 | -3.2 | -1.3 | -3.6 |
| New York | 2.4 | -6.2 | 0.8 | -13.4 |
| Philadelphia | 7.0 | $-7.6$ | -1.5 | -2.1 |
| Cleveland. | 7.7 | -3.5 | -8.7 | -6.8 |
| Richmond | -4.2 | $-3.0$ | -1.1 | -6.4 |
| Atlanta. | 7.4 | -8.6 | 0.1 | -12.2 |
| Ohicago | 4.5 | -7.7 | -2.3 | 0.9 |
| St. Louis. | -18.5 | $-1.7$ | $-5.7$ | -23.4 |
| Minneapolis | -1.0 | 7.0 | -2.0 | -3.0 |
| Kansas City | 6.7 | 1.8 | 2.5 | 4.1 |
| Dallas.-. | 10.4 | 8.4 | -2.6 | -6.2 |
| San Francisco. | -4.4 | -4.0 | -0.3 | -9.3 |
|  |  |  |  |  |
| New York... | 19.3 | 3.3 | -12.2 | -12.3 |
| Philadelphia | 1.6 | -0.5 | -1.6 | 15.8 |
| Cleveland. | -0.8 | 0.2 |  |  |
| Richmond | -2.4 | 2.7 |  |  |
| Atlanta | -5.1 | 3.1 |  |  |
| Chicago | - 4.5 | -3.1 | 0.2 | -1.9 |
| St. Louis | -6.9 | $-5.1$ |  |  |
| Kansas City | 1.1 | 17.4 | 2.6 | 5.0 |
| Dallas ...-- | -6.0 | 0.6 | 0.7 | $-9.8$ |
| San Francisco. | 9.5 | -4.8 | -1.7 | -1.1 |
| Nore.-Changes in stocks are computed as of end of month; figures for the United States are weighted averages computed on the basis of |  |  |  |  |

## 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { De- } \\ \text { part } \\ \text { ment } \\ \text { stores } \\ \text { (359) } \end{gathered}$ | Mailorder houses (4) | Chains |  |  |  |  |  |  | Depart. ment stores(359) | Mailorder houses (4) | Chains |  |  |  |  |  |  |
|  |  |  | Grocery (27) | $\left\|\begin{array}{c} \text { 5-and } \\ 10-c e n t \\ (5) \end{array}\right\|$ | Drug | Cigar <br> (3) | Shoe <br> (6) | Music <br> (4) | Candy |  |  | Grocery (27) | 5-anc 10-cent (5) | $\underset{(9)}{\text { Drug }}$ | $\begin{gathered} \text { Cigar } \\ (3) \end{gathered}$ | Shoe (6) | Music <br> (4) | Candy <br> (5) |
| $\begin{array}{r} 1926 \\ \text { May } \end{array}$ | 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 | 138 | 193 |
| Septomber- | 131 | 121 | 307 | 211 | 192 | 153 | 142 | 137 | 218 | 144 | 128 | 323 | 227 | 195 | 152 | 148 | 137 | 221 |
| October--.. | 158 | 151 | 334 | 257 | 206 | 162 | 158 | 151 | 227 | 139 | 116 | 324 | 237 | 202 | 155 | 140 | 125 | 221 |
| November- | 156 | 153 | 347 | 247 | 198 | 150 | 150 | 146 | 232 | 138 | 123 | 344 | 237 | 210 | 151 | 138 | 117 | 244 |
| December- | 234 | 156 | 373 | 466 | 261 | 222 | 215 | 223 | 303 | 146 | 139 | 357 | 252 | 215 | 164 | 164 | 118 | 208 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January... | 114 | 108 | 347 | 177 | 209 | 134 | 106 | 94 | 178 | 130 | 110 | 345 | 243 | 217 | 154 | 140 | 114 | 212 |
| February-- | 107 | 107 | 332 | 191 | 201 | 137 | 110 | 98 | 194 | 139 | 118 | 346 | 250 | 222 | 162 | 164 | 118 | 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 | 108 | 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 |
| October..- | 151 | 158 | 422 | 278 | 234 | 154 | 157 | 128 | 233 | 133 | 122 | 410 | 257 | 229 | 147 | 139 | 106 | 227 |

1 For description of retail trade indexes see Bulurrins for January and March, 1024. 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 | Cleve. land | Richmond | Athanta | Chicago | Minneapolis | Dallas | $\underset{\text { Francisco }}{\text { San }}$ |
| Sales (unadjusted) : |  |  |  |  |  |  |  | 121 |  |  |  |
| 1926-August...- | 131 | 122 | 136 | 116 | 123 | 93 110 | ${ }_{92} 8$ | 164 | 103 | 114 | 151 |
| October-.- | 158 | 154 | 177 | 160 | 152 | 154 | 125 | 171 | 109 | 134 | 169 |
| 1927-August.... | 113 | 106 | 106 | 92 | 116 | 97 | 87 | 138 | 89 | 83 | 160 |
| September- | 130 | 124 | 138 | 110 | 118 | 109 | 101 | 160 | 97 | 109 | 161 |
| October.... | 151 | 145 | 168 | 146 | 142 | 141 | 129 | 165 | 109 | 131 | 171 |
| Sales (adjusted): 1920-August | 134 | 129 | 145 | 123 | 132 | 130 | 105 | 148 | 93 | 128 | 155 |
| September. | 144 | 135 | 155 | 143 | 138 | 129 | 103 | 172 | 102 | 114 | 168 |
| October-. | 139 | 139 | 148 | 139 | 138 | 135 | 104 | 158 | 96 | 114 | 155 |
| 1927-August.-. | 144 | 141 | 156 | 127 | 141 | 135 | 112 | 167 | 99 | 117 | 164 |
| September | 143 | 137 | 157 | 136 | 133 | 128 | 113 | 169 | 97 | 109 | 172 |
| October... | 133 | 131 | 140 | 128 | 129 | 123 | 108 | 150 | 97 | 112 | 157 |
| Stocke (unadjusted): 1923-August | 130 | 111 | 128 | 175 | 122 | 118 | 109 | 152 | 97 | 117 | 134 |
| September | 142 | 125 | 142 | 180 | 136 | 135 | 122 | 163 | 103 | 126 | 143 |
| October. | 153 | 136 | 152 | 221 | 144 | 146 | 128 | 175 | 105 | 129 | 151 |
| 1927-August.-. | 130 | 114 | 128 | 175 | 122 | 117 | 113 | 152 | 92 | 106 | 141 |
| September | 143 | 127 | 142 | 194 | 134 | 132 | 123 | 165 | 99 | 115 | 146 |
| October.... | 152 | 136 | 151 | 209 | 140 | 143 | 132 | 176 | 103 | 118 | 156 |
| Stocks (adjusted) : <br> 1923-August | 130 | 116 | 132 | 177 | 122 | 120 | 109 | 147 | 98 | 111 | 133 |
| September | 132 | 118 | 133 | 168 | 126 | 122 | 111 | 152 | 99 | 112 | 136 |
| October.-. | 137 | 121 | 137 | 198 | 129 | 126 | 114 | 156 | 97 | 114 | 140 |
| 1927-August. | 130 | 120 | 132 | 178 | 122 | 119 | 113 | 146 | 93 | 100 | 139 |
| September. | 133 | 120 | 133 | 181 | 125 | 119 | 116 | 154 | 95 | 103 | 139 |
| October... | 136 | 121 | 136 | 188 | 126 | 123 | 118 | 157 | 95 | 104 | 144 |

Nore.-Number of reporting firms included in salos 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

|  | All banks |  | Member banks |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Total deposits | Number | Total deposits | Num- | Total deposits |
| 1926 |  |  |  |  |  |  |
| January-- | 65 | 13, 384 | 11 | 3,902 | 54 | 9,392 |
| February | 52 | 11,763 | 10 | 2, 8101 | 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 | 8 | 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, 883 | 33 | 19,389 | 121 | 26, 594 |
| December | 116 | 39,166 | 27 | 14, 413 | 89 | 24,753 |
| Total | 956 | 272, 488 | 160 | 68,812 | 796 | 203, 676 |
| January 1927 | 133 | 38,298 | 27 | 11.836 | 108 | 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 46 | 8, 699 12,103 | 6 9 | 1,315 3,822 | 29 37 | 7,384 8,181 |
| Total, 10 months. | 572 | 209, 783 | 111 | 65, 208 | 461 | 144, 575 |

BANK SUSPENSIONS I IN OCTOBER, 1927, BY DISTRICTS
[Amounts in thousands of dollars]

| Federal reserve district | All banks |  | Member banks ${ }^{2}$ |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Num- | Total deposits ${ }^{\text {a }}$ | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | $\left\|\begin{array}{c} \text { Total } \\ \text { de- } \\ \text { posits } \end{array}\right\|$ | Num- | $\left\lvert\, \begin{gathered} \text { Total } \\ \text { de- } \\ \text { posits } \end{gathered}\right.$ |
| Boston. |  |  |  |  |  |  |
| Now York |  |  |  |  |  |  |
| Philadelphia |  |  |  |  |  |  |
| Cleveland |  |  |  |  |  |  |
| Richmond |  |  |  |  |  |  |
| Atlanta | 3 | 226 | 1 | 32 | 2 | 194 |
| Chicago | 20 | 8, 442 | 5 | 3,093 | 15 | 5,349 |
| St. Louis | 2 | 762 |  |  | 2 | 762 |
| Minneapolis | ${ }_{6}^{6}$ | +649 |  |  | 6 | 649 |
| Kansas City | 9 | 1,543 | 2 | 728 | 7 | 815 |
| Dallas.... | 4 | 247 | 1 | 69 | 3 | 178 |
| San Francisc | 2 | 234 |  |  | 2 | 234 |
| Total | 446 | 12,103 | 9 | 3,922 | 37 | 8,181 |
| ${ }^{1}$ Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ${ }^{2}$ Comprise 7 national banks with deposits of \$2,294,000 and 2 State |  |  |  |  |  |  |
| member banks with deposits of $\$ 1,628,000$ <br> 8 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 ENTERPRISE

[Amounts in thousands of dollars]

|  | Number |  |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Manu factur ing | Trad | Agents, brokers, etc. | Total | Manu-facturing | Trading |
| 1926 |  |  |  |  |  |  |  |
| January | 2,296 | 510 | 1,696 | 90 | 43, 651 | 16, 094 | 21,502 |
| February | 1,801 | 447 | 1,282 | 72 | 34, 175 | 10,822 | 20, 317 |
| March | 1,984 | 469 | 1, 1248 | 8 | 30,623 | -9,862 | 18, 623 |
| May | 1,730 | 437 | 1,216 | 77 | 33, 543 | 10, 157 | 15,710 |
| June | 1,708 | 435 | 1,160 | 113 | 29,408 | 10,092 | 15,525 |
| July. | 1,605 | 396 | 1,122 | 87 | 29,680 | 11, 167 | 14, 614 |
| August | 1,593 | 449 | 1,071 | 73 | 28, 130 | 12,518 | 14,096 |
| September | 1,437 | 374 | 958 | 105 | 29,900 | 10,093 | 11,243 |
| October. | 1,763 | 450 | 1,205 | 108 | 33, 231 | 11, 850 | 15, 874 |
| November | 1,830 | 440 | 1,285 | 105 | 32,694 | 16, 097 | 14, 158 |
| Decemb | 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 |
| $\begin{array}{r} 1927 \\ \text { January } \end{array}$ |  | 501 | 1,842 | 122 | 51, 290 | 19,296 |  |
| 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. | 1,988 | 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, 887 | 17,856 |
| July | 1,756 | 448 | 1,187 | 121 | 43, 150 | 16, 743 | 16,832 |
| August | 1,708 | 438 | 1,174 | 96 | 39,199 | 14, 921 | 14, 702 |
| September | 1, 573 | 389 | 1,083 | 101 | 32,786 | 15, 349 | 12,052 |
| October. | 1,787 | 488 | 1,170 | 129 | 36, 236 | 17, 134 | 14,657 |
| Total, 10 months. | 19, 120 | 4,607 | 13,376 | 1,137 | 432, 896 | 169, 696 | 194, 512 |

COMMERCIAL FAILURES, BY DISTRICTS :
[Amounts in thousands of dollars]

| Federal reserve district | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Oct., } \\ & 1927 \end{aligned}$ | ${ }_{1927}^{\text {Sept., }}$ | $\underset{\substack{\text { Oct. } \\ 1926}}{ }$ | $\begin{gathered} \text { Oct., } \\ 1927 \end{gathered}$ | Sept., 1927 | $\begin{aligned} & \text { Oct., } \\ & 1926 \end{aligned}$ |
| Boston | 175 | 157 | 148 | 3,396 | 2,199 | 2,791 |
| New York | 276 | 281 | 273 | 9,502 | 11,058 | 7,057 |
| Philadelphia | 51 | 73 | 56 | 953 | 1,295 | 2,541 |
| Cleveland. | 175 | 149 | 167 | 7,010 | 3, 213 | 2,573 |
| Richmond | 104 | 104 | 127 | 1,762 | 3,740 | 3,394 |
| Atlanta. | 101 | 65 | 116 | 902 | 1,319 | 2,171 |
| Chicago. | 264 | 242 | 292 | 4,857 | 3,252 | 5, 567 |
| St. Louis | 63 | 53 | 67 | 1,345 | 185 | 801 |
| Minneapolis. | 88 | 81 | 118 | 660 | 536 | 950 |
| Kansas City | 99 | 82 | 111 | 1,704 | 852 | 1,386 |
| Dallas.... | 38 | 58 | 68 | 555 | 1,054 | 1,181 |
| San Francisco | 353 | 228 | 220 | 3,591 | 4, 084 | 2,818 |
| Total | 1,787 | 1,573 | 1,763 | 36, 236 | 32,786 | 33, 231 |

${ }^{1}$ Figures furnished by R. G. Dun \& Co.

# FINANCIAL STATISTICS FOR FOREIGN COUNTRIES 

## CONDITION OF CENTRAL BANKS

[Figures are tor the last report date of month]

|  | 1927 |  |  | 1926 |  | 1927 |  |  | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | September | August | October |  | October | September | August | October |
| Bank of Engiand (millions of pounds sterling): |  |  |  |  | National Baak of Bulgaria (millions of leva): |  |  |  |  |
| Issue department- |  |  |  |  | Gold ${ }^{\text {a }}$.-............................ | 1,272 | 1,266 | 1,258 | 43 |
| Gold coin and bullion | 150.3 | 149.5 | 149.7 | 151.2 | Foreign bills, | 550 | 602 | 526 | 609 |
| Notes issued.. | 170.0 | 169.2 | 169.4 | 171.0 | Loans and discounts | 1, 037 | 1,105 | 1,015 | 1,705 |
| Banking department-- |  |  |  |  | Advances to state. | 4,514 | 4, 516 | 4, 562 | 5,448 |
| Goid and silver coin. | 1. 5 | 1.6 | 1.6 | 1.6 | Note circulation | 4, 039 | 4, 104 | 4,086 | 3,804 |
| Bank notes. | 34.3 | 32.7 | 32.0 | 31.8 | Deposits. | 2,781 | 2, 719 | 2, 747 | 3,156 |
| Government secla | 40.7 | 56.3 | 58.4 | 36.7 |  |  |  |  |  |
| Other securitios. | 53.0 | 50.9 | 41.6 | 70.1 |  |  |  |  |  |
| Public deposits. | 21.0 | 25.7 | 22.1 | 17.8 | Central Bank of Chile (milions of |  |  |  |  |
| Other deposits .............- | 90.8 | 97.5 | 93.2 | 104.9 | Gold at home | 60 | 60 | 60 | 146 |
| Ratio of gold and note reserve to deposit liabilities |  |  |  |  | Gold abroad | 423 | 433 | 486 | 339 |
| (per cent) | 32.0 | 27.9 | 29.0 | 27.4 | Loans and discounts | 32 | 37 | 36 | 47 |
| Bank notes in circulation ${ }^{\text {a }}$ - | 79.5 | 80.3 | 81.2 | 82.8 | Note circulation | 263 | 268 | 264 | 366 |
| Currency notes and certificates.- | 292.5 | 294.8 | 295.9. | 287.6 | Deposits. | 115 | 117 | 168 | 109 |
| Bank of trance (millions of francs): |  |  |  |  |  |  |  |  |  |
| Silver reserve. | 343 | 343 | ${ }^{3}, 343$ | , 339 | bla (thousands of pesos): |  |  |  |  |
| Gold, silver, and foreign exchange. | 2,338 | 2, 282 | 2,245 | 1,066 | Gold at home... | 20,223 | 20,314 | 20, 156 | 18,314 |
| Credits abroad.-.---.............. |  | 58 | 53 | 80 | Gold abroad. | 23,683 | 23,077 | 23,336 | 18, 580 |
| Loans and discounts. | 3,296 | 3,567 | 3,357 | 7,494 | Loans and discount | 13,069 | 13, 849 | 12,992 | 12,153 |
| Advances to the Govern | 24, 850 | 24, 400 | 25, 050 | 35,750 | Note circulation. | 40,671 | 40, 182 | 40,370 | 37,369 |
| Miscellaneous assets. | 24, 080 | 23,733 | 23,965 | 5,062 | Deposits. | 8,229 | 8,892 | 8,288 | 6,863 |
| Note circulation. | 54, 700 | 54, 156 | 52, 672 | 54, 578 |  |  |  |  |  |
| Total deposits | 10,786 | 10,439 | 12,524 | 3,981 |  |  |  |  |  |
| German Reichsbank (millions of reichsmarks): <br> Gold at home | 1,785 | 1,786 | 1,786 | 1,536 | (millions of Czechoslovak crowns): Gold and silver | 1,058 | 1,057 | 1,056 |  |
|  |  |  |  |  | Foreign balances and currency.. | 2,133 | 2, 132 | 1, 895 | 1,591 |
| Gold abroad. | 67 | 67 | 67 |  | Loans and advancos. | 94 | 142 | 105 | 212 |
| Reserves in foreign exchange | 161 | 154 | 157 | 413 | Assets of banking offece in liqui- |  |  |  |  |
| Bills of exchange and checks | 2, 802 | 2,746 | 2, 662 | 1,415 | dation............................ | 519 | 522 | 529 | 643 |
| Miscellaneous assets. | 571 | 494 | 780 | ${ }_{5}^{631}$ | Note circulatio | 7,662 | 7,650 | 7,215 | 7,543 |
| Deposits. ${ }_{\text {Reichsmarks }}$ in cireuation | 608 4,231 | $\begin{array}{r}630 \\ 4,182 \\ \hline\end{array}$ | $\begin{array}{r}724 \\ 3,935 \\ \hline\end{array}$ | 533 3,326 | Deposits. | 659 | 699 | 791 | 1,015 |
| Rentenmarks in circulation | 1,021 | 1,041 | 1,042 | 1,479 |  |  |  |  |  |
| 3ank of Italy (millions of lire): |  |  |  |  | Eank of Danzig (millions of Danzig gulden): |  |  |  |  |
|  | 1,174 | 1,173 | 1,172 | 1,140 |  |  |  |  |  |
| Credit and balances abroad | 1,548 | 1,478 | 1,474 | 1,029 | Balances with Bank of England.- | 18 | 18 | 18 | 17 |
| Loans and discounts.- | 5,623 | 5,931 | 6,132 | 8,114 | Loreigs and discoun | 20 | 19 | 21 | 17 |
| Advances to the Government. Note circulation for commerce | 4,227 13,865 | 4,227 13,796 | r $\begin{array}{r}\text { 4, } 227 \\ 13,554\end{array}$ | 4,229 13,936 | Note circulation.. | 37 | 38 | 38 | 36 |
| Note circulation for the State. | - 4,227 | - 4,227 | 14, 227 | 13, 4,229 | Deposits.. | 4 | 1 | 4 | 4 |
| Total deposits.... | 3,187 | 3,422 | 3,322 | 2,788 |  |  |  |  |  |
| Bank of Japan (millions of yen): Gold at home and abroad. |  | 1,063 | 1,063 | 1,058 | National Bank of Denmark (millions of kroner): |  |  |  |  |
|  | 1,063 |  |  |  |  | 182 | 182 | 182 | 209 |
| Advances on foreign bills. | 15 | 5 | 3 | 48 | Foreign bins, etc. | 84 | 78 | 67 | 41 |
| Government bonds. | 159 | 167 | 167 | 280 | Loans and discounts | 73 | 85 | 98 | 118 |
| Total note and deposit liabilities.. | 2,291 | 2,306 | 2,345 | 1,935 | Note circulation | 365 19 | 351 19 | 343 19 | 395 21 |
| Notes issued. | 1,320 | 1,163 | 1,210 | 1,238 | Deposits | 19 | 19 |  | 21 |
| Total deposits. | 972 | 1,142 | 1,136 | 647 |  |  |  |  |  |
| Austrian National Bank (millions of schillings): <br> Gold |  |  |  | National Bank of Egypt (thousands of Egyptian pounds sterling): Gold |  |  |  |  |  |
|  |  |  |  |  |  |  | 3,676 | 3,676 | 3,511 |
| Foreign bills of the reserv | $\begin{array}{r}84 \\ 389 \\ \hline 8\end{array}$ | 892 | $\begin{array}{r}84 \\ 393 \\ \hline\end{array}$ | $\begin{array}{r}48 \\ 492 \\ \hline\end{array}$ | English Government securities.. |  | 27, 105 | 21, 105 | 24, 404 |
| Other foreign bills. | $\begin{array}{r} 251 \\ 83 \end{array}$ | 245 | 221 | 13518797 | Egyptian Government securities |  | 21, 441 | 22,983 | 27,861 |
| Domestic bills. |  | 81 | 113 |  | Note circulation. |  | 29, 002 | 23, 840 | 27,397 |
| Treasury bills. | $\begin{aligned} & 173 \\ & 953 \\ & \hline 9 \end{aligned}$ | 173946 | $\begin{array}{l\|l\|} 173 \\ 939 \end{array}$ | 178890 | Government deposits |  | 17,332 | 16,627 | 21, 421 |
| Note circulation |  |  |  |  | Other deposits. |  | 17, 229 | 17,648 | 14,763 |
| Deposits. | 30 | 32 | 47 | 38 |  | 51239 |  |  |  |
| National Bank of Beigiam (millions of belgas): <br> Gold | 684 | 674 | 658 | 559 | Bank of Estonia (millions of Estonian marks): |  | 512 |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Foreign bills and balances in |  |  |  |  |  |  |  | 511 | 504 |
| gold.....-.-.-........... | 468519 | 466 | 445 | 481 | Foreign correspondents' account. | 843 | 576 | 450 | 167 |
| Domestic and fore |  | 505 | 471 | 459 | Foreign bills. | 58 | 76 | 86 | 114 |
| Loans to State. | 4001,998 | 400 | 400 | 400 | Loans and discounts | 5,632 | 5,600 | 5,543 | 6,028 |
| Note circulation |  | 1,9969 | $\begin{array}{r}1,926 \\ \hline 97\end{array}$ | $\begin{array}{r}1,753 \\ \hline 245\end{array}$ | Note circulation | 2,248 | 2,048 | 1,966 | 1,926 |
| Deposits. | 1,998 112 |  |  |  | Total deposits .-.-.-.-.-.-........-- | 4, 283 | 4,290 | 4,336 | 4,480 |

${ }^{1}$ Notes issued, less amounts held in banking department and in cursency note account.

1 Not including gold held abroad.

## CONDITION OF CENTRAL BANKS-Continued

|  | 1927 |  |  | 1926 |  |  | 1927 |  | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | September | August | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |  | October | September | August | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |
| Bank of Eintand (millions of Finnish marks); |  |  |  |  | Bank of Poland (millions of zlotys): Gold. | 327 | 182 | 174 | 135 |
| Gold ............................ | 319 | 321 | 322 | 328 | Foreign exchange, etc.................. | 441 | 243 | 236 | 114 |
| Balances abroad and foreign |  |  |  |  | Loans and discounts | 488 | 470 | 456 | 393 |
|  | 1,325 | 1,231 | 1,095 | 901 | Note circulation. | 929 | 844 | 784 | 585 |
| Foreign bills | 1,63 | 69 | ${ }^{70}$ | 109 | Current accounts- |  |  |  |  |
| Domestic bills | 577 | 592 | 628 | 551 | Private | 119 | 130 | 122 | 102 |
| State debts | 1,483 | 1, ${ }^{1246}$ | 124 1,414 | 1,327 | Labirities in foreign currency | 96 44 | 125 22 | 131 | -88888 |
| Domand liabilities. | 685 | 491 | 426 | 451 |  |  |  |  |  |
| National Bank of Grecee (millions of drachmae): |  |  |  |  | Barak of Portugal (milions of escudos): <br> Gold | 9 | 9 | 9 | 0 |
| Gold and balances abroad...-....- |  | 2,433 | 2,408 | 2,087 | Balances abroad | 174 | 157 | 171 | 241 |
| Government loans and securities. |  | 3, 893 | 3,913 | 3,782 | Bills. | 223 | 229 | 221 | 196 |
| Loans and discounts. |  | 3, 038 | 2,938 | 3, 236 | Note circulation | 1,807 | 1,828 | 1,821 | 1,851 |
| Note circulation. |  | 5, 126 | 4, 843 | 4. 718 | Deposits | 125 | 78 | 58 | 55 |
| Total deposits... |  | 4, 105 | 4, 064 | 4,135 | National Bank of Rumania (mi)- |  |  |  |  |
| National Bank of Hungary (mil- |  |  |  |  | lions of lei): |  |  |  |  |
| Hons of pengö): |  |  |  |  | Bills | 9, 149 | 148 9,087 | 8, 783 | ${ }_{0} 9.028$ |
| Gold.- | 197 | 197 | 197 | 169 | Advances to Stat | 16.359 | 16,359 | 16,359 | 10, 679 |
| Foreign bills, etc. | 103 | 93 | 90 | 115 | Note circulation. | 11,032 | 21,022 | 21, 042 | 21, 002 |
| Loans and discounts <br> Advances to treasury | 329 115 | 310 115 | 128 | 187 150 | Deposits........ | 10,006 | 10, 183 | 9, 9 , 304 | 8,458 |
| Other assets.......... | 260 | 273 | 286 | 270 | State tank of Russia (note-issuing |  |  |  |  |
| Note circulation | 508 | 477 | 472 | 482 | department; thousands of cher- |  |  |  |  |
| Deposits. | 267 | 261 | 255 | 290 | vontsi): |  |  |  |  |
| Miscellaneous liabilities | 203 | 224 | 220 | 180 | Gold. | 18,447 | 17, 383 | 17,303 | 16, 162 |
| Bank of Java (millions of florins): |  |  |  |  | Loans and discoun | 80, 532 | 76,838 | 7,285 70,419 | 5,446 66,142 |
| Gold.-. |  | 184 | 184 | 199 | Bank note | 107, 654 | 102, 657 | 95,330 | 89,305 |
| Foreign bills. |  | 25 | 27 | 26 | National Bank of the Kingdom |  |  |  |  |
| Loans and discou |  | 139 | 123 | 115 | of Serbs, Croats, and Slovenes |  |  |  |  |
| Note circulation |  | 321 | 325 68 | 334 | (millions of dinars): |  |  |  |  |
| Deposits. |  | 75 | 68 | 69 | Gold......--..... | 88 | 88 | 88 | 84 |
| Bank of Latwia (millions of 1sts): |  |  |  |  | Foreign notos and credits.......-- Loans and discounts......... | $\begin{array}{r}382 \\ 1,550 \\ \hline\end{array}$ | $\begin{array}{r}384 \\ 1,543 \\ \hline\end{array}$ | 386 1,449 | + $\begin{array}{r}355 \\ 1,514\end{array}$ |
| Gold... | 24 | 24 | 24 | 24 | Adrances to State... | 2,966 | 2,966 | 2,966 | 2,966 |
| Foreign exchange reser | 48 | 43 | 34 | 33 | Note circulation... | E, 793 | 5,763 | 5,628 | 5,820 |
| Bills. | 72 | 72 <br> 54 | 72 | 70 51 | Deposits .-...... | 1,294 | 1,310 | 1,443 | 730 |
| Note circulation. | 31 | 30 | 29 | 31 | South Arfican Reserve Bank |  |  |  |  |
| Government depo | 96 | 95 | 93 | 76 | (thousands of pounds sterling): |  |  |  |  |
| Other deposits... | 62 | 62 | 56 | 55 | Gold. | 7,536 | 7,992 | 7,636 | 7,040 |
| Bank of Lithuania (millions of |  |  |  |  | Foreige bills | 6,390 1,362 | 6,186 1,643 | 6,184 1,645 | 6, 313 |
| litas): |  |  |  |  | Note circulation | 8, 446 | 8,586 | 7,577 | 8, 192 |
| Gold. | 32 | 32 | 32 | 31 | Total deposits. | 6,308 | 7,063 | 7,218 | 5, 235 |
| Foreign curreney. | 42 | 38 | 33 | 30 | Bamk of Spaln (millions of pesetas): |  |  |  |  |
| Loans and discounts | 66 97 | 63 88 | 60 84 | 49 | Bamk Gold...............................- | 2,603 | 2,598 | 2,598 | 2, 557 |
| Note circulation | 49 | 88 48 | 84 | 84 22 | Silver...-...........................- | 678 | 678 | 681 | 667 |
| Deposits- | 49 | 46 | 43 | 22 | Balances abroad. | 33 | 39 | 38 | 31 |
| Netherlands Bank (millions of |  |  |  |  | Bills disconnted... | $\begin{array}{r}509 \\ 1,258 \\ \hline\end{array}$ | 16464 1,241 | 527 1,237 | 683 1,589 |
| forins): |  |  |  |  | Checks and draits | 4, 4 1988 | 4, 1,142 | 1,237 4,123 | 4,383 |
|  | 386 | 386 | 386 | 419 | Deposits. | 4, 990 | 4, 985 | 1,053 | 1, 018 |
| Foreign bills $\qquad$ | 128 | 127 | 132 | 194 |  |  |  |  |  |
| Loans and discounts.............. | 304 | 273 | 266 | 193 | Bank of SWeden (milions of Ero- |  |  |  |  |
| Deposits.......- | 854 40 | 186 35 | 803 22 | 834 34 |  | 231 | 231 | 221 | 226 |
|  |  |  |  |  | Foreign bills, etc | 228 | 216 | 204 | 161 |
| Bank of Norway (millions of kro- |  |  |  |  | Loans and discount | 225 | 285 | 268 | 264 |
|  |  |  |  |  | Note circulation.. | 522 | 560 | 505 | 516 |
| d $\qquad$ <br> Foreign balances and bills | 147 23 | 147 | 147 | 147 | Deposits | 95 | 88 | 119 | 65 |
| Domestic eredits. | 268 | 266 | 285 | 430 | Swiss Nationai Bank (millions of |  |  |  |  |
| Note circulation. | 324 | 325 | 328 | 328 | Ganes): | 482 | 47 | 444 | 442 |
| Foreign deposits | 5 | 5 | 5 | 8 | Funds on demand abroad | 46 46 | 26 | 44 | 21 |
| Total deposits. | 86 | 97 | 98 | 278 | Loans and discounts... | 362 | 374 | 394 | 370 |
| Reserve Wank of Peru (thousands |  |  |  |  | Note circulation.-.-...................- | 861 101 | 877 84 | 843 104 | 884 |
| of libras): |  |  |  |  |  |  |  |  |  |
| Gold -...-.-.-....-.-...-.-.- | 4, 198 | 4, 169 | 4,197 | 4,786 | Eank of the mepublic of Truguay |  |  |  |  |
| Gold against demand deposits | 218 | 217 | 219 | 360 | (thousands of pesos): |  |  |  |  |
| Bills ...................... | 1,769 | 1,724 | 1,651 | 1,811 | Loans and discounts |  | 98, 563 | 97, 829 | 94, 479 |
| Note circulation | 5,938 | 5,949 | 6,046 | 6,397 | Note circulation.... |  | 63, 195 | 62,738 | 62, 592 |
|  | 437 | 435 | 438 | 720 |  |  | 76,096 | 77, 566 | 67, 97 k |

[^23]
## CONDITION OF COMMERCIAL BANKS

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

${ }^{1}$ Not including gold held abroad.
${ }^{2}$ Figures are for August, 1926.

## DISCOUNT RATES OF 33 CENTRAL BANKS

[Prevailing rates, with date of last change]

| Country | Rate | In effect since- | Country | Rate | In effect since- | Country | Rate | In effect since- | Country | Rate | In effect since- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria | $61 / 2$ | Aug. 25, 1927 | Estonia | 8 | Oct. 1,1926 | Japan. | 5. 48 | Oct. 10, 1927 | Portugal.- | 8 | July 27, 1926 |
| Belgium | 41/2 | Nov. 16, 1927 | Finland. | 6 | Nov. 24, 1927 | Jaya | 6 | May 3,1925 | Rumania | 6 | Sept. 4, 1920 |
| Bulgaria | 10 | Aug. 31, 1924 | France...- | 5 | Apr. 14, 1927 | Latv | 7 | Jan. 1, 1927 | Russia ----- | 8 | Apr. - 1924 |
| Colom | 7 | Mar. 7, 1927 | Greeceany - | 10 | Oct. June 6, 1927 | Netherlands | $41 / 2$ | Nov. 9,1927 Oct. 13, 1927 | South Africa | 5 | Sept. 10, 1927 |
| Czechoslov | 5 | Mar. 8,1927 | Hungary | 6 | Aug. 26, 1926 | Norwa | 5 | Nov. 1,1927 | Sweden | 4 | Apr. 22, 1927 |
| Danzig | d | June 21, 1927 | India. | 6 | Dec. 8,1927 | Peru | 6 | Apr. 1,1923 | Switzerland. | $31 / 2$ | Oct. 22, 1925 |
| Denmark | 1 | June 24, 1926 | Italy. | 7 | June 18, 1925 | Poland | 8 | May 13, 1927 | Yugoslavia.- |  | June 23, 1922 |
| England. | 41/2 | Apr. 21, 1927 |  |  |  |  |  |  |  |  |  |

Changes: National Bank of Belgium from 5 to $4 \frac{1}{2}$ per cent on November 16, 1927; Bank of Finland from $61 / 2$ to 6 per cent on Nov. 24, 1927; Imperial Bank of India from 5 to 6 per cent on December 8, 1927; Bank of Lithuania from 7 to 6 per cent on November 9, 1927.

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

| Month | England (London) |  |  |  | Germany (Berlin) |  |  | Netherlands (Amsterdam) |  | Switzerland |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances, 3 months | Treasury bills, 3 monthes | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | Private discount rate | Money for 1 month | $\underset{\text { money }}{\text { Day-to-day }}$ | Private discount rate | Money for 1 month | Private discount rate |
| 1920 |  |  |  |  |  |  |  |  |  |  |
| 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 | 3 | 5.00 4 | 6.73 | 5. 63 | 2.67 | 2.82 | 2. 18 |
| April.- | 4. 33 | 4. 34 | 3.82 | 3 | 4. 88 | ${ }^{6.02}$ | 4.77 | 2. 90 | 2. 93 | 2. 30 |
| May |  | 4.43 | 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 | 2.65 | 2.50 | 2.34 |
| Septernher | 4. 54 | 4. 65 | 3.99 | 3 | 4.88 | 6. 21 | 4. 77 | 2.78 | 2.81 | 2.52 |
| October- | 1. 69 | 4. 80 | 4.07 | 3 | 4.82 | 6.14 | 4.75 | 2. 83 | 2.75 | 2. 80 |
| Norember | 1. 57 | 4. 80 | 3. 95 | 3 | 4. 63 | 6. 12 | 4.45 | 3. 21 | 3. 23 | 2. 98 |
| December | 4.53 | 4.60 | 3.78 | 3 | 4.72 | 7.13 | 5.88 | 3.39 | 3.96 | 3.35 |
| 1027 |  |  |  |  |  |  |  |  |  |  |
| 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 | 3.60 | 2.87 |
| March. | 4. 34 | 4. 36 | 4.09 | 3 | 4.59 | 6.91 | 4, 87 | 3. 48 | 3. 53 | 2. 98 |
| April | 411 | 4. 04 | 3. 64 | 3-21/2 | 4.59 | 6. 57 | 5. 63 | 3. 46 | 3. 78 | 3. 13 |
| May. | 390 | 3.84 | 3. 54 | 212 | 4.90 | 6.95 | 5.99 | 3. 45 | 3.78 | 3. 19 |
| June. | 4. 34 | 4.36 | 3. 44 | 212 ! | 5. 39 | 7. 73 | 5. 79 | 3. 57 | 3.87 | 3. 42 |
| July.- | 4.34 | 4.63 | 3.50 | 21/2 | 5.90 | 8.49 | 7.06 | 3. 52 | 3.25 | 3.47 |
| Augest. | 4. 34 | 435 | 3. ${ }^{1}$ | 21/2 | 5. 83 | 8.37 | 5.81 | 3.45 | 3.40 | 3. 44 |
| Septembe | 4. 32 | 4. 33 | 3.55 | $21 / 2$ | 5. 90 | 8. 30 | 6. 00 | 3.55 | 3.82 | 3. 38 |
| October | 4.33 | 4.33 | 3.58 | 21/2 | 6.74 | 8.72 | 7.19 | 4. 08 | 4. 29 | 3.38 |
| Month | Belgium (Brussels) | France (Paris) | $\begin{aligned} & \text { Iialy } \\ & \text { (Milan) } \end{aligned}$ | Austria (Vienna) |  | Hungary |  | Sweden (Stockholm) | Japan (Tokyo) |  |
|  | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Money for 1 month | Prine cominercial paper | $\begin{aligned} & \text { Day-to-day } \\ & \text { money } \end{aligned}$ | $\begin{aligned} & \text { Loans up } \\ & \text { to } 3 \\ & \text { months } \end{aligned}$ | $\begin{aligned} & \text { Dis- } \\ & \text { counted } \\ & \text { bills } \end{aligned}$ | $\begin{gathered} \text { Call } \\ \text { movey } \\ \text { overnight } \end{gathered}$ |
| 1926 |  |  |  |  |  | ${ }_{101}{ }^{(91}-11^{\prime}$ ) | $\begin{array}{ll}7 & -101 / 2 \\ 7 & -11\end{array}$ | 416-512 | 6.75-9.13 | $\text { 4. } 56-8.03$$4.38-7.30$ |
| January | 6.71 6.59 | 4. 57 | 8.18 <br> 8.00 <br> 8 |  |  |  |  |  |  |  |
| February | 6.59 6.75 |  |  | 7148848 | 778-1016 | 101/2-111/2 |  | $4{ }^{4} 2$ |  | 4. $38-7.30$ |
| April. | 6. 75 | 4. 25 | 8.00 8.00 | $61 / 2-714$ | 6 ${ }^{63} 4-2012$ | 10.1115 | $61 / 27$ | 41/2-512 | 6. 75-8.76 | 6. 02-7. 30 |
| May | 6. 65 | 5. 15 | 8.008.17 | $6^{3} \%$-65 |  | $91 / 2-101 / 2$9 | 77 | 415 | 6. $75-8.76$ | 4. $75-7.30$ |
| June. | 6.65 | 5. 73 |  | 61/4-61/2 | $63 \%-91$ <br> 63 <br> 8 |  |  | 41/2-6 |  |  |
| July.. | 6. 70 | 6. 00 | 8.50 | $6{ }^{6}-63 / 8$ |  | $93-10$ $83 / 4-10$ | 6-7 |  | 7. 12-8. 76 <br> 6. 94-8. 76 | 5. $5111-8.76$ |
| August | 6. 75 | 7.00 | 8.508.50 | 53/4-6 | 6-814 | $81 / 40$$71 / 209$ | $6-7$$6-7$ | $41.2-6$41206 | 6. $75-8.40$6. $39-8.40$ | 5. $84-7.48$4. $93-7.30$ |
| September. | 6. 72 | 6. 98 |  | $5{ }^{57} 8-68$ |  |  |  |  |  |  |
| October..... | 6. 64 | 7. 25 | 8.8. 969. 25 | 57886 |  | $71 / 2$$7-81 / 2$ | $51 / 2-7$$6-7$ | 412-6 | 6. $21-8.40$$6.39-8.40$ | 5. 11-7. 124. $75-7.48$ |
| November... | 5. 77 | 6. 69 |  | 614-6\% |  |  |  |  |  |  |
| December... | 4. 34 | 5.77 | 8.25 | 6388 -634 | 752-93/4 | 7. 815 | 6-71/2 | 41/2-6 | 6. 75-8.76 | 5. $11-8.0$ a |
| 1927 |  |  |  |  |  |  |  |  |  |  |
| January .- | 3. 909 | 4. 99 |  | 9. 25 | $514-6 \frac{1}{15}$ | 63/2-88/4 | $\begin{aligned} & 63 /-8 \\ & 61 / 2924 \end{aligned}$ | 51/88-684 | $41 / 2-6$4126 | 6. $39-8.76$$6.21-8.03$ | $\begin{aligned} & \text { 4. 56-7. } 30 \\ & 209-7.30 \end{aligned}$ |
| February. |  | 4. 45 |  |  |  |  |  |  |  |  |  |
| March | 4. 19 | 3. 89 | 9.259.25 | 43,4-51/4 | $614-784$ | 61/2-71/2 |  | ${ }_{4}^{41 / 2-6}$ | 5. $84-7.67$ $5.84-8.03$ 5. | 4. 38-6. 21$4.38-5.29$ |  |
| A pril... | 4. 33 | 3. 17 |  | $51 / 294$ | ${ }^{61 / 2}{ }^{2} 71 / 2$ |  |  |  | 5. 84-8.03 |  |  |
| May | 4. 23 | 2.46 | 8.50 | 53\%-53/3 | 61/8 ${ }_{6}$ | $61 / 2-71 / 2$ 7 7 |  | $\begin{array}{lll}4 & -6 \\ 4 & -6\end{array}$ | 6. $57-7.67$ | 4.38-4. 75 |  |
| june.- | 4.17 3.84 | 2.25 2.13 | 7.60 | 53/2-513 ${ }^{\text {a }}$ | $\begin{aligned} & 6 / 8-83 / 4 \\ & 7 \end{aligned}$ | 71/4-8 | 6-7 | 4 -6 | 6. $57-8.76$ $6.21-8.40$ | 4. 38-5. ${ }^{\text {3. }} 11$ |  |
| July Aust | 3.84 <br> 3.84 | 2.13 2.04 | 7.00 7.00 | S ${ }^{5 / 4} 4$ | 71/8-884 |  |  | 4 <br> 4 | 6. 21-8. 40 | 3. $3.65-5.11$ |  |
| September | 3. 75 | 2.01 | 6.81 | $61 / 4-6 \frac{5}{16}$ | $7-81 / 2$ | $71 / 2-81 / 2$ | 6-71/2 | 4 <br> 4 <br> -6 |  |  |  |
| October. | 3.87 | 1.82 | 6.50 |  |  |  |  |  | -.---.....-------- |  |  |

[^24]
## GOLD MOVEMENTS

[In thousands of dollars]

| Month | United States |  |  | Germany |  |  | Great Britain |  |  | Netherlands |  |  | South Africa | India |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ports }}{\text { Im- }}$ | $\underset{\text { Eorts }}{\text { Ex- }}$ | $\begin{gathered} \text { Net } \\ \text { imports } \\ \text { or ex- } \\ \text { ports } \\ (-) \end{gathered}$ | Im- | $\underset{\text { ports }}{\text { Ex- }}$ | $\left\|\begin{array}{c} \text { Net } \\ \text { imports } \\ \text { or ex- } \\ \text { ports } \\ (-) \end{array}\right\|$ | Im- | $\begin{gathered} \mathrm{Ex}- \\ \text { ports } \end{gathered}$ | Net inports or ex- ports $(-)$ | Im- | $\underset{\text { ports }}{\text { Ex. }}$ | $\left\|\begin{array}{c} \text { Net } \\ \text { imports } \\ \text { or ex- } \\ \text { ports } \\ (-) \end{array}\right\|$ | $\begin{gathered} \text { Net } \\ \text { imports } \\ \text { or ex- } \\ \text { ports } \\ (-) \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { imports } \\ \text { or ex- } \\ \text { ports } \\ (-) \end{gathered}$ |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 19,351 | 3,087 | 16,264, | 8,517 | 823 | 4, 698 | 22,021 | 11, 913 | 10,108 | 6, 615 | ${ }_{4}^{35}$ | 6.580 -327 | -19,952 | 8,619 |
| February | 25,416 43,413 | 3.851 4,225 | 21, 565 | 14,4030 9,561 | 740 768 | 13.290, | $\begin{array}{r}16,809 \\ 6,278 \\ \hline 1\end{array}$ | 7,611 12.750 | 9, 198 $-6,472$ | 156 619 | 483 20 | -399 | $-14,892$ -8.479 | 7.062 17.233 |
| April. | 13, 116 | 17,884 | -4,768 | 1.393 | 604 | 789 | 7, 188 | 3. 489 | 3,699 | 87 | 28 | 59 | -29, 737 | 1. 838 |
| May | 2, 935 | 9,343 | - 4 , 408 | 838 | 693 | 145 | 18, 887 | 6. 852 | 11,835 | 270 | 200 | 70 | -18,003 | 12,317 |
| June.. | 18.890 | 3.349 | 15,544: | 571 | 631 | -60 | 16, 103 | 4,881. | 11, 222 | 1,010 | 51 | 959 | -21, 002 | 7,241 |
| July. | 19.820 | 15, 669 | 114,751 | 626 | 621 |  | 19,510 | 6, 210 | 13,300 | 330 | 2,0141 | $-1.684$ | -2,2, ff 8 | 4, 076 |
| August | 11,979 | 29, 743 | -17.764 | 10, 63.1 | 634 | 9, 997 | 18.867 | 8,959 | 9,908 | 136 | 60 | 76 | -15.723 | 4,404 |
| Septembe | 15,987 | 23,081 | -7.094 | 23, 6 n 8 | 702 | 22,906 | 12. 137 | 5,017 | 7,120 | 80 | 656 | 144 | -8, 686 | 4,83? |
| October | 8. 857 | 1,156 | 7. 7011 | 3R, 34.2 | 869 | 35. 474 | 16,916 | ${ }^{21.262}$ | -4,346 | 580 | 150 | 430 | -29,082 | 4, 004 |
| November | 16, 738 | 7,727 | 9, 011 | 16, 462 | 902 | 15,560 | 18.561 | 24,590 | -6, 029 | 464 | 174 | 290 | -13, 376 | 3,466 |
| Decemb | 17,004 | 7,196 | 9, 818 | 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 |
| January 1927 | 50. 35.5 | 14,890 | 44.,465 | 14,088 | 525 | 13, 563 | 11,514 | 18, 181 | -6, 667 | 1,303 | 74 |  | -17.522 | 2,518 |
| Fobruary | 22,309 | 2,414 | 19,895 | 10. 329 | 659 | $9,670$. | 15,742 | 15,480 | 262 | 411 |  | 411 | $-14,079$ | 6,543 |
| March. | 116,382 | 5. 62.5 | 10.758 | ¢. 576 | 846 | 5, 736 | 7,526 | 6, 394 | 632 | 488 | 39 | 449 | $-20,718$ | 10,041 |
| April. | 14,503 | 2,592 | 11,911 | 935 | 771 | 164 | 24, 678 | 3,735 | 20,943 | 281 | 1,334 | -1,053 | -23,146 | 4,941 |
| May | 34, 212 | 2,510 | 31,702 | 705 | 673 | 32 | 16,464 | 26,580 | -10,116 | 47 | 3, 015 | -2, 968 | -15,717 | 4.890 |
| June | 14, 611 | 1,840 | 12,771 | 711 | 662 | 49 | 8,435 | 9, 674 | -1,239 | 2,653 | 5,190 | -2, 537 | -17, 470 | 7.122 |
| July. | 10,738 | 1,803 | 8,935 | 705 | 685 | 20 | 13,071 | 6, 081 | 7,010 | 203 | 4, 623 | -4,420 |  | 5,936 |
| A ugust | 7,877 | 1,524 | 6,353 | 11, 259 | 680 | 10,579 | 21, 460 | $\stackrel{8}{6}, 782$ | 15, 687 | 105 | 2. 477 | -2, 372 |  | 2,860 |
| September | 12,979 | 24, 444 | -11, 465 | 1, 483 | 876 | 607 | 8,381 | 7,637 | 744 | 125 | 47 | 78 |  | 3.315 |
| October. | 2,056 | 10,688 | -8,642 |  |  |  | 6,126 | 4,726 | 1,400 | 1.89 | 35 | 154 |  |  |

${ }^{1}$ Revised.

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

| Country of origin or destination | 1927 |  |  |  | 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October |  | JanuaryOctober |  | Calendar year |  |
|  | Im- | $\underset{\text { ports }}{\text { Ex- }}$ | $\underset{\text { ports }}{\text { Im- }}$ | Ex. ports | Imports | $\begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}$ |
| France |  | 371 | 583 | 4,085 | 802 | 8,257 |
| Netherlands |  | 141 | 2, 291 | 5, 860 | 1,175 | 14,704 |
| Russia----- |  |  | 907 | 7,732 | 12,349 | 5, 144 |
| Spain and Canaries | ---- | 968 |  | 7,315 |  | 2,099 |
| Switzerland...-..... |  | 965 |  | 4,283 |  | 4, 242 |
| United States.. |  |  | 50 | 28,042 | 180 | 1,138 |
| South America | 23 |  | 1,994 | 6,959 | 168 | 1,543 |
| British India. |  | 588 |  | 10,359 |  | 12, 818 |
| British Malay |  | 265 |  | 2, 418 |  | 7,752 |
| Eghptesia |  | 200 |  | 3, 176 |  | 1,199 |
| Rhodesia. | 439 |  | 5,333 |  | 9,842 |  |
| West Africa-....-...- All other countries.- | 288 |  | 4, 204 | 19 | 6, 293 | 36 |
| All other countries.- | 42 | 1,226 | 8,190 | 24, 504 | 3, 557 | 73,207 |
| Total. | 6, 126 | 4,726 | 133, 407 | 104, 783 | 187, 607 | 132, 138 |

## MOVEMENTS TO AND FROM INDIA

[In thousands of dollars]

| Country of origin or destination | 1927 |  |  |  | 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September |  | JanuarySeptember |  | Calendar year |  |
|  | $\underset{\text { ports }}{\text { Im- }}$ | $\begin{gathered} \text { Ex. } \\ \text { ports } \end{gathered}$ | $\underset{\text { ports }}{\text { Im- }}$ | $\begin{aligned} & \text { Ex- } \\ & \text { ports } \end{aligned}$ | $\operatorname{Im}_{\text {ports }}$ | $\begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}$ |
| England. | 469 |  | $\begin{array}{r} 9,888 \\ \hline \end{array}$ |  | 12,833 1,032 |  |
| Urance---.-- |  |  | 39 77 |  | 1, 832 |  |
| Aden and dependencies. | 121 |  | 849 |  | 1,133 |  |
| Arabia---------------- | 140 |  | 801 |  | ${ }^{1} 158$ |  |
| Bahrein Islands..... | 87 |  |  |  | 485 |  |
| British Oceania...-- | 391 |  | 2,004 |  | 11,505 |  |
| Ceylon--........ | 12 |  | 168 |  | 155 |  |
| China. |  |  |  |  |  |  |
| Mesopotamia ......- | 42 |  | 1,068 |  | $\begin{array}{r} 2,737 \\ 339 \end{array}$ |  |
| Straits Settlements - |  | 8 |  | 54 |  | 242 |
| Egypt | $\begin{array}{r} 704 \\ 1,333 \end{array}$ |  | $\begin{array}{r} 6,461 \\ 24,931 \end{array}$ |  | $\begin{gathered} 2,865 \\ 49,837 \end{gathered}$ | 85 |
| Natal -....--.-.-.-- |  |  |  |  |  |  |
| Mauritius and dopendencies All other countries. |  | 1 | --..-10 | 4 <br> 3 | ---14 | 10 |
| Total | 3,324 | 9 | 48,229 | 62 | 84, 123 | 497 |

## FOREIGN EXCHANGE RATES

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

|  | EUROPE |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Austria }}{\text { (schilling) }}$ | $\begin{aligned} & \text { Belgium } \\ & \text { (belga) } \end{aligned}$ | $\underset{(\operatorname{lev})}{\substack{\text { Bulgaria }}}$ | Czechoslovakia (crown) | $\underset{\text { Denmark }}{\text { (krone) }}$ | England (pound) | Finland (markka) | France (franc) | $\begin{aligned} & \text { Germany } \\ & \begin{array}{c} \text { (reichs- } \\ \text { mark) } \end{array} \end{aligned}$ | Greece (drachma) | $\underset{\text { (pengo) }}{\text { Hungary }}$ |
| Par value..........- | 14.07 | 13.90 | 19.30 |  | 26.80 | 486.65 | 2. 52 | 19.30 | 23.82 | 19.30 | 17.49 |
| $\begin{aligned} & \text { 1926-November...- } \\ & \text { 1927-April......... } \end{aligned}$ | 14.0845 | 13. 9088 | . 7271 | 2. 9620 | 20.6159 | 484.8758 | 2. 5208 | 3.4167 | 23.7488 | 1. 2343 | 17.5642 |
|  | 14.0736 | 13.9000 | . 7249 | 2. 9616 | 26.6681 | 485.6546 | 2. 5206 | 3. 9188 | 23.7011 | 1. 3295 | 17.4773 |
| May .....- | 14.0674 | 13.8968 | . 7238 | 2. 9615 | 26.6784 | 485.7020 | 2.5201 | 3.9168 | 23.6924 | 1. 3211 | 17.4556 |
| June. | 14.0625 | 13.8900 | . 7218 | 2.9616 | 26. 7207 | 485.6088 | 2.5194 | 3.9169 | 23.6923 | 1.3430 | 17.4438 |
| July | 14.0695 | 13.8980 | . 7232 | 2. 9626 | 26.7276 | 485.5056 | 2. 5196 | 3. 9112 | 23.7428 | 1.3232 | 17.4376 |
| August | 14.0629 | 13. 9107 | . 7230 | 2.9627 | 26.7785 | 486.0233 | 2. 5189 | 3. 9193 | 23.7859 | 1. 3083 | 17.4363 |
| September.- | 14.0816 | 13. 9220 | .7246 | 2. 9626 | 26.7680 | 486.3528 | 2. 5189 | 3.9200 | 23.8004 | 1.3243 | 17.4688 |
| October-..--- | 14.0820 | 13. 9260 | . 7229 | 2. 9637 | 26.7932 | 486.9676 | 2.5187 | 3. 9236 | 23.8624 | 1. 3262 | 17. 4624 |
|  | 14.0874 | 13.9467 | . 7230 | 2.9629 | 26.7988 | 487.4012 | 2. 5191 | 3.9288 | 23.8629 | 1.3242 | 17.4658 |
|  | Italy <br> (lira) | Netherlands (florin) | Norway (krone) | $\underset{\text { (zloty) }}{\text { Poland }}$ | Portugal (escudo) | $\underset{(\text { leun) }}{\text { Rumania }}$ | Russia ${ }^{2}$ (chervonetz) | Spain (peseta) | Sweden (krona) | Switzerland (franc) | Yugoslavia (dinar) |
| Par value....--..... | 10.30 | 40.20 | 26.80 | 11. 22 | 108.05 | 19.30 | 514.60 | 19.30 | 26.80 | 19.30 | 19.30 |
| $\begin{aligned} & \text { 1926-November... } \\ & \text { 1927-April.......... } \end{aligned}$ | 4. 2142 | 39.9850 | 25.3046 | 11. 2271 | 5. 1063 | . 5488 | 3515.0000 | 15.1533 | 26.6904 | 19.2846 | 1.7659 |
|  | 5. 0204 | 40.0023 | 25.8592 | 11.4226 | 5. 1138 | . 6157 | ${ }^{3} 515.0000$ | 17.6385 | 26.7788 | 19.2323 | 1.7581 |
| May.........- | 5. 4016 | 40.0196 | 25.8360 | 11.3816 | 5. 1220 | . 6176 | ${ }^{3} 515.0000$ | 17.5912 | 26.7480 | 19.2324 | 1.7579 |
| June. | 5. 5819 | 40.0515 | 25.8896 | 11.3065 | 5.0419 | . 5964 | ${ }^{3} 515.0000$ | 17.1988 | 26.7792 | 19.2365 | 1.7577 |
| July. | 5. 4488 | 40.0600 | 25.8352 | 11.2500 | 5. 0008 | . 6094 | ${ }^{3} 515.0000$ | 17.0856 | 26.7784 | 19.2528 | 1.7585 |
| August.... | 5. 4396 | 40.0719 | 25.9374 | 11. 2240 | 4.9574 | . 6163 | ${ }^{3} 515.0000$ | 16. 9000 | 26.8203 | 19.2759 | 1.7596 |
| September.-- | 5.4432 | 40.0776 | 26.3620 | 11. 2168 | 4. 9238 | . 6181 | ${ }^{3} 515.0000$ | 17. 1504 | 26.8752 | 19.2816 | 1. 7604 |
| October-....- | 5. 4616 | 40.1920 | 20. 3404 | 11. 2096 | 4. 9456 | . 6193 | ${ }^{3} 515.0000$ | 17.2540 | 26.9236 | 19. 2868 | 1. 7607 |
|  | 5. 4458 | 40.3612 | 26.4871 | 11. 2063 | 4.9396 | . 6155 | ${ }^{3} 514.1700$ | 16.9400 | 26.9246 | 19. 2850 | 1. 7607 |
|  | north america |  |  | SOUTH AMERICA |  |  |  |  |  |  |  |
|  | Canada (dollar) | Cuba <br> (peso) | $\underset{\text { (peso) }}{\text { Mexico }}$ | $\left\lvert\, \begin{aligned} & \text { Argentina } \\ & (\text { peso-gold }) \end{aligned}\right.$ | Bolivia ${ }^{2}$ (boliviano) | Brazil (milreis) | $\begin{gathered} \text { Chile } \\ \text { (peso) } \end{gathered}$ | $\underset{\text { (peso) }}{\text { Colombia }}$ | $\underset{\text { (sucre) }{ }^{2}}{ }$ | $\begin{aligned} & \text { Peru } \\ & (\mathrm{libra}) \end{aligned}$ | $\begin{gathered} \text { Uruguay } \\ \text { (peso) } \end{gathered}$ |
| Par value...... | 100.00 | 100.00 | 49.85 | 96.48 | 38.93 | 32.44 | 12.17 | 97.33 | 20.00 | 486.65 | 103.42 |
| $\begin{aligned} & \text { 1926-November... } \\ & \text { 1927-April....-.-. } \end{aligned}$ | 100.1331 | 99. 9496 | 47.1958 | 92.3854 | 33.7500 | 12.9696 | 12. 0517 | 97.3200 | 18. 2135 | 359. 3958 | 99.9004 |
|  | 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 | 93.9606 | 46.5867 | 96.2008 | 34.0000 | 11.8084 | 12. 0204 | 97.4688 | 18.3125 | 364.6400 | 100.7088 |
| June. | 99.9360 | 99.9150 | 46. 4197 | 96.4373 | 34.4231 | 11.8050 | 12.0235 | 97.4196 | 19.6019 | 374.4231 | 100.3708 |
| July | 99.8520 | 99.9288 | 46.5383 | 96.5540 | 34.5950 | 11.7916 | 12. 0224 | 97.5345 | 19.5750 | 374.6000 | 99.1684 |
| August. | 99. 9404 | 100.0073 | 47.3931 | 96.8448 | 34.7546 | 11.8237 | 12.0292 | 98.2798 | 19.3750 | 374.9626 | 100. 1381 |
| September.-- | 100.0497 | 99.9524 | 47.7219 | 97.1248 | 34.8000 | 11.8596 | 12.0736 | 97.9872 | 19.3750 | 388.5600 | 100. 4052 |
| October... | 100. 1099 | 99.9387 | 47.6667 | 97.1572 | 34.8000 | 11.9172 | 12. 1712 | 97.4735 | 19.3750 | 384.1600 | 101.8798 |
| November.--- | 100.1369 | 99.9289 | 47.9125 | 97.0521 | 34.8000 | 11.9333 | 12.1763 | 97.4950 | 19.3750 | 376.1458 | 103.3658 |
|  | South AMErICA- continued continued | AsIa |  |  |  |  |  |  |  |  | africa |
|  | $\begin{gathered} \text { Vene- } \\ \text { zuela, } \\ \text { (bolivar) } \end{gathered}$ | $\begin{aligned} & \text { China } \\ & \text { (Mexican } \\ & \text { dollar) } \end{aligned}$ | $\underset{\substack{\text { China } \\ \text { (Shanghai } \\ \text { tael }}}{ }$ tael) | Hong Kong 4 (dollar) | India (rupee) | Japan (yen) | Java? (florin) | Persia (kran) | Straits Settle- ments (Singapore dollar) | Turkey (Turkish pound) | $\begin{gathered} \text { Egypt } \\ \text { (Egyptian } \\ \text { pound) } \end{gathered}$ |
| Par value..-------- | 19.30 | 48.11 | 66.85 | 47.77 | 36. 50 | 49.85 | 40.20 | 9.46 | 56.78 | 439.65 | 494.31 |
| $\begin{aligned} & \text { 1926-November... } \\ & \text { 1927-April....... } \end{aligned}$ | 19.0000 | 43.7688 | 59.4254 | 47.4567 | 36. 0267 | 49.0650 | 40.2813 | 9. 2096 | 55.9796 | 50.2033 | 497. 1150 |
|  | 18.7500 | 45.5388 | 62.0138 | 49.6865 | 36.1423 | 48.3738 | 40.1503 | 9.5946 | 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 | 9.6132 | 55.9908 | 50.9640 |  |
| October....-- | 19.1700 19.1700 | 44.7376 45.5958 | 61.8328 | 48.8552 | 36. 4092 | ${ }^{46.5664}$ | 40.2618 |  | 56. 0332 | 52.9624 | 499.2900 |
| November.-. | 19.1700 | 45. 5958 | 63.2663 | 49.7917 | 36.4504 | 45.9796 | 40.4090 |  | 56.0687 |  |  |

[^25]
## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES

ALL COMMODITIES


Norn. -These indexes are in most cases published hore 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 Resarve 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 conntries are also available in the office of the Division of Research and statistics and may be had upon request. Further information as to base pariods, sources, numbers of commodities, and the period of the month to which the figures refer may be found on pages $769-770$ of the November, 1927, Bulletin.

## WHOLESALE PRICES-Continued

GROUPS OF COMMODITIES
[Pre-war =100]


## RETAIL FOOD PRICES AND COST OF LIVING

## RETAIL FOOD PRICES

[Pre-war=100]

| Month | $\begin{aligned} & \text { United } \\ & \text { States } \\ & \text { (5151 } \\ & \text { cities) } \end{aligned}$ | European countries |  |  |  |  |  |  |  |  |  |  |  |  | Other countries |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Aus- } \\ \text { (tria } \\ \text { (Vien- } \\ \text { na) } \end{gathered}$ | Bel- | $\begin{aligned} & \text { Bul- } \\ & \text { garia } \end{aligned}$ | $\begin{aligned} & \text { Eng-, } \\ & \text { land, } \end{aligned}$ | $\begin{gathered} \text { Es- } \\ \text { tonia } \end{gathered}$ | $\begin{aligned} & \text { France } \\ & \text { (Paris) } \end{aligned}$ | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Greece (Athens | $\begin{array}{\|l\|l} \text { Italy } \\ \text { (MM. } \\ \text { lan } \end{array}$ | $\begin{aligned} & \text { Neth } \\ & \text { etr- } \\ & \text { lands } \end{aligned}$ | $\begin{aligned} & \text { Nor- } \\ & \text { way } \end{aligned}$ | Rus <br> sia | $\begin{aligned} & \text { Swit- } \\ & \text { ser- } \\ & \text { land } \end{aligned}$ | $\left\|\begin{array}{c} \mathrm{Can} \\ \mathrm{ada} \end{array}\right\|$ | $\begin{aligned} & \text { Aus. } \\ & \text { tralia } \end{aligned}$ | $\begin{gathered} \text { India } \\ \begin{array}{c} \text { (Bom- } \\ \text { bay } \end{array} \end{gathered}$ | $\begin{aligned} & \text { New } \\ & \text { Neas } \\ & \text { land } \end{aligned}$ | Soutb Africa |
| ${ }^{1926}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March | 157 | 114 | 137 | 2,718 | 165 | ${ }_{136}$ | 497 | 141 | 1,805 | 654 | 147 | 205 | ${ }_{234}^{230}$ | ${ }_{161}$ | 154 | ${ }_{159}^{154}$ | ${ }_{151} 15$ | ${ }_{152}^{153}$ | 17 |
| April. | 159 | 114 | 139 | 2,652 | 159 | 139 | 503 | 142 | 1,821 | 645 | 146 | 198 | 241 | 161 | 153 | 163 | 150 | 151 | 119 |
| May... | 158 | 113 | 146 | 2,808 | 158 | 139 | 522 | 142 | 1,817 | 664 | 146 | 195 | 250 | 159 | 152 | 163 | 150 | 151 | 119 |
| June- | 157 154 15 | 116 | 175 | ${ }_{2}^{2,717}$ | ${ }_{161}^{158}$ | 139 139 | 5 | 143 | 1,870 | ${ }_{654}^{657}$ |  | 198 | 243 | 159 159 | 149 | 162 | 152 155 | 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 | ${ }_{157}^{156}$ | 116 | 184 | 2,641 | 162 | 128 | 690 | 145 | 1,890 | 652 | 145 | 193 | 231 | 158 | 147 | 155 | 152 | 148 | 117 |
| October- | 158 | 117 | 184 | 2,597 | 163 | 127 | 624 | 145 | 1,933 | 654 | 147 | 191 | ${ }_{23}^{230}$ | ${ }^{160}$ | 148 | 153 | ${ }^{153}$ | 147 | 19 |
| November | 158 159 | 117 | 206 | 2, 2 , 698 | 169 | 128 | ${ }_{599}^{628}$ | 148 | 1,973 | ${ }_{631}^{630}$ | 146 | 184 | 2338 | 159 | 151 | 158 | ${ }_{154}^{152}$ | 148 | 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 | 151 | 119 | ${ }_{201}^{210}$ | ${ }_{2}^{2,569}$ | 184 | ${ }_{129}^{132}$ | ${ }_{581}^{585}$ | ${ }_{151}^{152}$ | 1,075 | 642 | 116 | 173 | ${ }^{208}$ | ${ }_{158}^{158}$ | 151 | 153 | 152 | 146 | 111 |
| April. | 151 | 119 | 200 | 2,478 | 155 | 130 | 580 | 150 | ${ }^{1} 1,875$ | 617 | 145 | 169 | ${ }_{203}^{203}$ | 156 | 149 | 151 | ${ }_{151}^{152}$ | 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-.- | 155 150 150 | ${ }_{122}^{122}$ | ${ }_{205}^{201}$ | $\underset{\substack{2.699}}{2653}$ | 154 | ${ }_{134}^{131}$ | 580 | ${ }_{156}^{153}$ |  | ${ }_{524}^{54}$ | 145 | 172 | 199 | ${ }_{157}^{157}$ | 146 | ${ }^{153}$ | ${ }_{154}^{151}$ | 144 <br> 144 | 112 |
| July August | 150 149 | 122 | 205 | ${ }_{2,625}^{2,633}$ | 156 | 1318 | 557 539 | 150 |  | ${ }_{518} 32$ | 143 | 175 | 199 | $\stackrel{157}{157}$ | 147 | ${ }_{153}^{152}$ | 15 | 144 | 118 |
| September.-. | 151 | ${ }_{127} 12$ | 206 | 2,615 | ${ }^{157}$ | 122 | 532 | 151 |  | 509 | 143 | 174 | 198 | 158 | 147 |  | 151 |  | 117 |
| October-..-- | 153 | 127 | 210 | 2,626 | 161 | -... | 520 500 | 152 | -.. |  |  | 171 | 198 | 158 | 148 | ---- | 148 |  | 119 |
| November... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 147 |  |  |

## COST OF LIVING

[Pre-war=100]

| Month | Mas- <br> sa- <br> chu- <br> setts | European countries |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Other countries |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{\|c} \text { Bel- } \\ \text { gium } \end{array}$ | Czechoslovakia | England ${ }^{7}$ | Fin. land | France (Paris) | Germany | Greece (Athens) | Hungary | Italy (Milan) | $\left\|\begin{array}{c} \text { Neth- } \\ \text { er- } \\ \text { lands } \end{array}\right\|$ | Norway | Poland | Spain | Sweden | Swit-zerland | $\begin{aligned} & \text { Can: } \\ & \text { \&da: } \end{aligned}$ | Aus-tralia | India (Bom bay) | South A.frica |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February-- | 163 | 138 | 845 | 173 | 1, 175 |  | 139 | 1, 664 | 121 | 661 |  |  | 171 | 183 |  | 165 | 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 | 168 | 1,163 |  | 140 | 1,731 | 119 | 642 |  |  | 177 | 187 | 173 | 162 | 153 |  | 153 | 131 |
| May | 159 | 142 | 837 | 167 | 1,159 |  | 140 | 1,741 | 118 | 652 |  |  | 185 | 183 |  | 160 | 152 |  | 153 | 138 |
| June_.....- | 159 | 150 | 861 | 168 | 1, 175 | 485 | 141 | 1,791 | 116 | 650 | 171 | 218 | 184 | 183 |  | 160 | 150 | 161 | 155 | 131 |
| July | 159 | 166 | 876 | 170 | 1,183 |  | 142 | 1,808 | 117 | 649 |  |  | 178 | 186 | 172 | 160 | 150 | 16. | 157 | 130 |
| August ---- | 158 | 175 | 878 | 170 | 1, 213 |  | 143 | 1,818 | 116 | 652 |  |  | 182 | 178 |  | 159 | 150 |  | 155 | 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 | 184 | 888 | 174 | 1,197 |  | 142 | 1,862 | 114 | 672 |  |  | 193 | 190 | 171 | 160 | 149 |  | 155 | 131 |
| November. | 159 | 191 | 902 | 179 | 1,193 |  | 144 | 1,895 | 116 | 657 |  |  | 197 | 191 |  | 159 | 150 |  | 154 | 131 |
| Decernber - | 159 | 195 | 912 | 178 | 1,197 | 545 | 144 | 1,889 | 116 | 657 | 168 | 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 |  | 155 | 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 | 165 | 1,173 |  | 146 | 1,911 | 119 | 651 |  |  | 203 | 196 | 170 | 158 | 148 |  | 153 | 131 |
| May-......- | 157 | 198 | 930 | 164 | 1,166 |  | 147 | 1,915 | 119 | 812 |  |  | 205 | 179 |  | 159 | 148 |  | 152 | 132 |
| June. | 156 | 196 | 949 | 163 | 1,184 | 525 | 148 |  | 121 | 586 | 167 | 201 | 205 | 179 |  | 160 | 149 | 155 | 154 | 132 |
| July | 155 | 199 | 962 | 166 | 1,203 |  | 150 |  | 119 | 548 |  |  | 199 | 189 | 169 | 160 | 149 |  | 156 | 132 |
| August...-- | 155 | 198 | 914 | 164 | 1,237 |  | 147 |  | 119 | 543 |  |  | 201 | 221 |  | 160 | 149 |  | 157 | 131 |
| September- | 155 | 202 | 910 | 165 | 1,230 |  | 147 |  | 119 | 537 | 167 | 197 | 202 | 226 |  | 161 | 149 |  | 154 | 131 |
| October--- | 155 | 207 |  | 167 |  |  | 150 |  |  |  |  |  | 205 |  |  | 161 | 150 |  | 151 | 132 |
| November- |  |  |  | 169 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 150 |  |

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

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


Five weeks.
${ }^{2}$ End-of-month figures.
${ }^{3}$ IncIudes Irish Free State.
4 Coal strike.
FRANCE


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


CANADA

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

## RULINGS OF THE FEDERAL RESERVE BOARD

Acceptances growing out of transactions involving the importation or exportation of goods.
In a number of rulings published heretofore, the Federal Reserve Board has ruled in effect that a bill can not be eligibile for acceptance by a member bank or for rediscount or purchase by a Federal reserve bank as a banker's acceptance growing out of the importation or exportation of goods if it is accepted after the goods have reached their destination.

After careful reconsideration of this question, the board is of the opinion that such rulings contain an unnecessarily strict interpretation of that provision of the Federal reserve act which authorizes member banks to accept drafts drawn upon them "which grow out of transactions involving the importation or exportation of goods" and which authorizes Federal reserve banks to rediscount such acceptances. The board is now of the opinion that the broad language of this provision of the act is clearly susceptible of a more liberal interpretation which would facilitate the financing of our foreign trade and particularly the sale of American goods abroad under circumstances similar to those described in the ruling published on page 638 of the Federal Reserve Bulletin for August, 1924.

The board, therefore, rules that bankers' acceptances may properly be considered as growing out of transactions involving the importation or exportation of goods when drawn for the purpose of financing the sale and distribution on usual credit terms of imported or exported goods into the channels of trade, whether or not the bills are accepted after the physical importation or exportation has been completed.

Due care should be observed, however, to prevent a duplication of financing; and a
second acceptance arising out of the same transaction or series of transactions involving the same goods should be in effect merely an extension of an already existing credit. Thus, if one acceptance is issued to finance the shipment of goods to a foreign country and a second acceptance is issued to finance the distribution of such goods into the channels of trade, the proceeds of the second acceptance should be used to retire the first acceptance. Under no circumstances should there be outstanding at any time more than one acceptance against the same goods.

All previous rulings in conflict with this ruling are hereby reversed in so far as they conflict with this ruling.

## Charlotte Branch of Federal Reserve Bank

The Charlotte branch of the Federal Reserve Bank of Richmond, previously authorized by the Federal Reserve Board, was opened for business on December 1. The territory served by this branch comprises the following counties in North and South Carolina:

North Carolina-Alexander, Alleghany, Ashe, Avery, Buncombe, Burke, Cabarrus, Caldwell, Catawba, Cherokee, Clay, Cleveland, Gaston, Graham, Haywood, Henderson, Iredell, Jackson, Lincoln, Macon, Madison, McDowell, Mecklenburg, Mitchell, Polk, Rowan, Rutherford, Stanly, Swain, Transylvania, Union, Watauga, Wilkes, Yancey.

South Carolina-Abbeville, Aiken, Anderson, Cherokee, Chester, Edgefield, Fairfield, Greenville, Greenwood, Lancaster, Laurens, Lexington, McCormick, Newberry, Oconee, Pickens, Richland, Saluda, Spartanburg, Union, York.

## Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended November 21, 1927, on which date 1,287 State institutions were members of the system:

## ADMISSIONS

|  | Capital | Surplus | Total resources |
| :---: | :---: | :---: | :---: |
| District No. 12 |  |  |  |
| American Exchange Bank, Portland, Oreg. | \$200, 000 | \$50,000 | \$3,234, 651 |

CHANGES

| District No. 1 <br> Merrill Trust Co., Bangor, Me. (voluntary withdrawal) $\qquad$ | \$500,000 | \$528,000 | \$13, 858, 000 |
| :---: | :---: | :---: | :---: |
| District No. 2 |  |  |  |
| Mutual Bank, New York, N. Y. (converted to national bank) | 500,000 | 500,000 | 19, 238,000 |
| District No. 4 |  |  |  |
| Farmers State Bank, Eldorado, Ohio (reopened) | 35,000 | 9,000 | 459,000 |
| District No. 7 |  |  |  |
| County Savings Bank, Algona, Iowa (insolvent) | 100,000 | 63,000 | 2, 423, 000 |
| First Trust \& Savings Bank, Rock Island, Ill. (closed) | 200, 000 | 519,000 | 6, 103, 000 |
| Cicero Trust \& Savings Bank, Cicero, <br> IIl. (voluntary withdrawal) | 200,000 | 158,000 | 2,587,000 |
| District No. 8 |  |  |  |
| Bank of Maplewood, Maplewood, Mo. (title changed to Bank of Maplewood and Trust Co.). |  |  |  |
| Exchange Bank, Jefferson City, Mo. (converted to national bank) | 100,000 | 50,000 | 2,251, 000 |
| District No. 9 |  |  |  |
| State Bank of New Richland, New Richland, Minn. (voluntary with- |  |  |  |
| Farmers State Bank, Hayfield, Minn. (voluntary withdrawal) | 25,000 | 24, 000 | 682,500 301,000 |
| District No. 11 |  |  |  |
| First State Bank \& Trust Co., Hereford, Tex. (absorbed by nonmember). | 50,000 | 37,000 | 517,000 |
| First State Bank, Normangee, Tex. (withdrawn on account of expiration of charter) | 25,000 | 26,000 | 152,000 |
| First State Bank, Trenton, Tex. (voluntary liquidation) | 25,000 | 1, 000 | 75, 000 |
| District No. 12 |  |  |  |
| Security Trust Co., Bakersfield, Calif. (succeeded by nonmember) | 650, 000 | 743, 000 | 12, 012,000 |

## 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: Citizens National Bank, Los Angeles, Calif.

## Fiduciary Powers Granted to National Banks

During the month ended November 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 | Dis- <br> trict <br> No. | Name of bank | Powers granted |
| :---: | :---: | :---: | :---: |
| Berlin, N. H. | 1 | Berlin National Bank. | 1, 2, 4, 6, |
| Beacon, N. Y | 2 | Mattewan National Bank.-- | 1 to 9. |
| New Rochelle, N. Y.- | 2 | Central National Bank.. | 1 to 9. |
| Northport, N. Y .-.... | 2 | First National Bank.-.....- | 1 to 9. |
| Philadelphia, Pa....- | 3 | National Security Bank--.- | 1 to 9. |
| Schwenksville, Pa.... | 3 | National Bank of Schwenksville. | 1 to 9. |
| Waynesburg, Pa | 4 | First National Bank \& Trust Co. | $\begin{aligned} & 1 \text { to } 5,7 \\ & \text { to } 9, \end{aligned}$ |
| Washington, D. O.... | 5 | Liberty National Bank.-... | 1 to 8. |
| Chester, S. C. | 5 | Peoples' National Bank..... | 1 to 9. |
| Mishawaka, Ind | 7 | First National Bank........- | 5 to 9.1 |
| Russiaville, Ind -..... | 7 | First National Bank- | $\begin{array}{r} 5 \text { to } 9.1 \\ 9 \end{array}$ |
| Ludington, Mich. | 7 | First National Bank. | 2, 3, 5, and |
| Marianna, Ark. | 8 | Lee County National Bank. | 5 to 9.1 |
| Jackson, Tenn. | ${ }_{12}^{8}$ | Security National Bank... First National Bank..... | 1 to 9. |

${ }^{2}$ Supplemental.

## Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from October 22 to November 18, 1927, inclusive:

| - | Number of banks | Amount of capital |
| :---: | :---: | :---: |
| New charters issued. | 12 | \$1, 425, 000 |
| Restored to solvency. | 0 |  |
| Increase of capital approved |  | 7,855,000 |
| Aggregate of new charters, banks restored to solvency, and banks increasing capital. | 19 | 9, 280,000 |
| Liquidations <br> Reducing capital | 14 | 1, 175, 000 |
| Total liquidations and reductions of capi | 14 | 1, 175, 000 |
| Consolidation of national banks under act of Nov. 7, 1918 | 0 | 0 |
| Consolidation of a national bank and a State bank under act of Feb. 25, 1927 $\qquad$ | 0 | 0 |
| Total consolidations | 0 | 0 |
| Aggregate increased capital for period |  | 9,280,000 |
| Reduction of capital owing to liquidations, etc. |  | 1, 175, 000 |
| Net increase. |  | 8, 105, 000 |

# 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 | Philadelphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. <br> Louis | Minneapolis | $\begin{array}{\|c} \text { Kansas } \\ \text { City } \end{array}$ | Dallas | San <br> Fran- <br> cisco |
| Gold with Federal reserve agents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 609, 809 | 121, 793 | 350, 312 | 129, 058 | 204, 040 | 16, 662 | 158, 045 | 257,979 | 38, 556 | 51, 632 | 49, 683 | 31,901 | 200, 148 |
| Nov. | 1,503, 631 | 98,752 | 280,312 | 114, 318 | 202, 488 | 20,960 | 157, 310 | 257,979 | 39, 188 | 49,020 | 49,786 | 31, 36,35 | 200, 183 |
| Nov. 16 Nov. 23 | 1, 566, 186 | 111, 699 | 325,067 335,068 | 112,545 109,566 | 193, 015 | 32,607 36,636 | 150, 345 | $\begin{aligned} & 257,767 \\ & 257,767 \end{aligned}$ | 42,480 35,834 | 47,158 45,527 | 49, 411 | 36,331 34,127 | 208,061 200,677 |
| Nov. 30 | 1, 476, 253 | 96, 394 | 275, 067 | 108,287 | 202, 622 | 35, 993 | 134, 603 | 257, 767 | 41, 641 | 46,481 | 50, 282 | 34, 083 | 193, 033 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2--.-.-.-.-.-.-.-.--- | 40,072 | 4,808 | 10,051 | 5,786 | 2,925 | 2,715 | 1,573 | 3,605 | 1,499 | 1,579 | 2, 419 | 1,687 | 1,335 |
| Nov. 9 | 47,006 | 7, 130 | 13,370 | 7,272 | 3, 236 | 2,938 | 1, 676 | 2,495 | 1,277 | 1, 940 | 2, 003 | 1,640 | 2,029 |
| Nov. 16 | 41, 168 : | 3, 175 | 11, 503 | 7,914 | 3,853 | 2, 695 | 1,833 | 1,447 | 1,615 | 2, 183 | 2,248 | 1,396 | 1, 306 |
| Nov. 23 | 41,594 | 5, 519 | 9,878 13 | 4, 161 | 3, 229 | 2, 812 | 2, 469 | 4, 376 | 1,730 | 2, 483 | 1,567 | 1,609 | 1,761 2,410 |
| Nov. 30 | 49,238 | 7,166 | 13,678 | 5,898 | 4,255 | 2,920 | 2,115 | 3,572 | 1,400 | 1,779 | 2,410 | 1,635 | 2,410 |
| Gold held exclusively against Federal reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2...--.-............. | 1,649, 881 | 126,691 | 360, 363 | 134, 844 | 206, 965 | 19,377 | 159, 618 | 261,584 | 40, 055 | 53, 211 | 52, 102 | 33, 588 | 201, 483 |
| Nov. 9 | 1, 550, 637 | 105, 882 | 293, 682 | 121, 590 | 205, 724 | 23, 898 | 159, 086 | 260, 474 | 40,465 | 50, 960 | 51, 789 | 34, 875 | 202, 212 |
| Nov. 16 | 1, 607, 354 | 114, 874 | 336, 570 | 120, 459 | 196, 868 | 35, 302 | 152, 178 | 259, 214 | 44, 095 | 49,341 | 51, 359 | 37,727 | 209, 367 |
| Nov. ${ }^{\text {Nov. }} 30$ | 1, 610, 759 | 124, 207 | -344, 946 | 113, 727 | 207,714 | 39, 448 | 143,718 | 261, 339 | 43, 041 | 48, 460 | 52,954 | 35, 336 | 202, 438 |
| Goid settlement fund with Federal Reserve Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 603, 971 | 36,998 | 261, 784 | 19,654 | 36, 542 | 28, 506 | 9,586 | 103, 065 | 21, 268 | 11, 074 | 25,241 | 14, 175 | 36,078 |
| Nov. 9 | 669,435 | 36, 099 | 312, 556 | 37,092 | 35, 032 | 30, 140 | 5,451 | 87, 477 | 22,747 | 10,733 | 26,624 | 18,201 | 47,283 |
| Nov. 16. | 603, 856 | 33, 527 | 227, 303 | 27,701 | 51, 284 | 35, 164 | 7,258 | 91, 396 | 29,337 | 11, 967 | 30, 304 | 13,448 | 45, 167 |
| Nov. 23 | 588, 007 | 22, 880 | 272, 356 | 41, 264 | 39, 284 | 26, 531 | 2, 633 | 65, 827 | 23, 384 | 9,573 | 33,994 | 12,792 | 37,489 |
| Nov. 30 --.-.-.-.-.-.-. | 631,911 | 39,799 | 261, 204 | 42,791 | 53,423 | 23,922 | 5,329 | 91, 541 | 22, 186 | 15,845 | 28,911 | 9,963 | 36,997 |
| Gold and gold certificates held by banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 677, 945 | 37, 987 | 423, 580 | 28, 332 | 39, 402 | 21,869 | 7,815 | 55,910 | 10,681 | 7,111 | 7,005 | 7,004 | 31,240 |
| Nov. 9. | 689, 849 | 38,741 | 432, 734 | 27, 258 | 41, 092 | 19,443 | 7,958 | 56, 407 | 12, 152 | 7,552 | 7,370 | 7,058 | 32,084 |
| Nov. 16. | 678,230 | 37, 255 | 436, 129 | 26, 786 | 41, 035 | 7,604 | 8, 065 | 54, 420 | 12, 158 | 8,669 | 7,530 | 7,148) | 31, 430 |
| Nov. 23 | 661, 172 | 34, 040 | 422, 981 | 26, 001 | 41, 507 | 7,204 | 8,239 | 55, 200 | 12, 675 | 7,153 | 7,251 | 7,234 | 31, 687 |
| Nov. 30 | 647, 584 | 32,770 | 415, 208 | 26, 186 | 40,517 | 6,881 | 8,173 | 53,422 | 11,467 | 7,071 | 6,839 | 7,333 | 31, 717 |
| Total gold reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 2, 909, 921 | 180, 722 | 1, 038, 972 | 185, 940 | 281, 848 | 73, 481 | 172, 495 | 404, 358 | 75, 364 | 69,245. | 85, 783 | 60, 134 | 281, 579 |
| Nov. 16 | 2, 889, 440 | 185, 656 | 1,000, 002 | 174, 946 | 289, 187 | 78, 070 | 167, 501 | 405, 030 | 85, 590 | 69, 977 | 89, 193 | 58,324 | 285, 964 |
| Nov. 23 | 2, 859,938 | 181, 127 | 1, 040, 283 | 180, 992 | 288, 505 | 73, 183 | 154, 344 | 383, 170 | 73,623 | 65, 136 | 92, 199 | 55, 762 | 271, 614 |
| Nov. 30 | 2,804, 886 | 176, 129 | 965,157 | 183, 162 | 300, 817 | 69,716 | 150, 220 | 406,302 | 76,694 | 71,176 | 88,442 | 53, 014 | 264, 157 |
| Reserves other than gold: Nov. 2 | 134,856 | 14,926 | 23,745 | 8,394 | 11, 185 | 5,163 | 12,941 | 19,414 | 12,361 | 4, 164 | 5,465 | 8,364 | 8,734 |
| Nov. 9 | 131, 570 | 15, 244 | 22, 262 | 8,824 | 9, 159 | 5,077 | 13, 029 | 18,424 | 12, 384 | 4, 288 | 5, 722 | 8,359 | 8,798 |
| Nov. 16 | 137, 195 | 14, 404 | 24, 873 | 8,518 | 12, 194 | 5,605 | 13, 780 | 18,750 | 12, 859 | 4, 352 |  |  | 7,792 |
| Nov. 23 | 132,687 | 13, 702 | 25, 618 | 8,377 | 9,695 | 5, 144 | 13,761 | 16,574 | 12,995 | 4,379 | 5, 802 | 8, 833 | 7,807 |
| Nov. 30 | 134,904 | 13,720 | 24, 575 | 7,494 | 10,748 | 6,229 | 14,282 | 17,074 | 12,627 | 4,447 | 6,403 | 9,591 | 7,714 |
| Total reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 3, 066, 653 | 216, 602 | 1,069, 472 | 191, 2244 | 294,094 | 74,915 78,558 | 185, 18.524 | 422,782 | 84, 86 | 75, 7363 | 91, 505 | 68, 493 | 250,377 |
| Nov. 16 | 3, 026, 635 | 200, 060 | 1, 024, 875 | 183, 464 | 301, 381 | 83,675 | 181, 281 | 423,780 | 98, 449 | 74, 329 | 94, 603 | 66, 982 | 283, 756 |
| Nov. 23 | 2,992, 625 | 194, 82 ? | 1, 065, 901 | 189, 369 | 298, 200 | 78,327 | 168, 105 | 399,744 | 86, 618 | 69,515 | 98, 091 | 64, 595 | 279, 421 |
| Nov. 30 | 2, 939, 890 | 189, 849 | 989, 732 | 190,656 | 311, 565 | 75, 945 | 164,502 | 423,376 | 89, 321 | 75, 623 | 94, 845 | 62, 605 | 271,871 |
| Nonreserve cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 53, 029 | 6, 583 | 16,986 | 993 | 2,760 | 3,642 | 3,862 | 6,395 | 3,315 | 1,030 | 2, 667 | 2, 162 | 2, 634 |
| Nov. 16 | 58, 563 | 6, 803 | 18,973 | 888 | 4,701 | 4,442 | 4,202 | 6,066 | 3,427 | 1, 468 | 2, 455 | 2,131 | 3,007 |
| Nov. 23. | 54, 117 | 6, 344 | 15, 234 | 868 | 2,978 | 4, 268 | 4, 096 | 7,538 | 3,527 | 92 c | 2, 494 | 2,340 | 3, 500 |
| Nov. 30. | 58,274 | 6,475 | 17,200 | 832 | 3,935 | 4, 676 | 4,218 | 7,583 | 3,327 | 1,213 | 2,588 | 2, 087 | 4,140 |
| Bills discounted: <br> Secured by U. S. Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2. | 208, 723 | 12, 534 | 43, 803 | 23, 381 | 29,898 | 7,406 | 5,657 | 35, 409 | 13, 398 | 350 | 6,597 | 5,796 | 24, 494 |
| Nov. 9 | 276, 454 | 15, 142 | 101, 019 | 23, 738 | 40, 922 | 7,900 | 2,760 | 33,408 | 12, 122 | 340 | 6,011 | 4, 974 | 28, 112 |
| Nov. 16 | 226, 958 | 14, 187 | 75, 109 | 20, 678 | 40, 457 | 6,377 | 6,611 | 21, 189 | 8, 293 | 222 | 8,247 | 2, 320 | 23, 261 |
| Nov. 23 | 286, 826 | 22, 330 | 98, 259 | 20, 816 | 31,640 | 10, 021 | 10,958 | 34, 883 | 11,754 | 414 | 6,159 | 3, ¢02 | 35, 690 |
| Nov. 30 -...........- | 345, 070 | 21,843 | 132, 873 | 27, 490 | 33,459 | 10,599 | 13, 027 | 43,494 | 11, 421 | 1,104 | 10, 403 | 2,688 | 36,669 |
| Other bills discountedNov. 2 | 170, 498 | 15, 421 | 32,082 | 14, 756 | 13,521 | 16, 553 | 21,082 | 18,141 | 7,184 | 1,758 | 10, 449 | 4, 869 | 14, 682 |
| Nov. 9 | 184, 187 | 16,974 | 53, 550 | 14, 244 | 14, 204 | 15, 395 | 22, 929 | 18,756 | 5,414 | 1,816 | 11, 284 | 3,745 | 5, 876 |
| Nov. 16 | 140, 478 | 9,521 | 28, 151 | 13, 889 | 9, 214 | 12, 325 | 23,220 | 16,990 | 3,834 | 1,802 | 12, 299 | 3, 058 | 6, 175 |
| Nov. 23. | 131,469 | 17, 393 | 14, 593 | 13,542 | 5,896. | 11,049 | 25,962 | 15,638 | 7,365 | 1,950 | 10,758 | 3, 218 | 4, 105 |
| Nov. 30 | 131,955 | 16, 727 | 15, 242 | 13, 192 | 6,528 | 8,354 | 26,872 | 17,402 | 7,302 | 2,619 | 9,036 | 4, 096 | 4,585 |

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

[In thousands of dollars]
RESOURCES-Continued

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phila. | Cleveland | Richmond | At- | Chicago | St. Louis | Minne- apolis | $\left\lvert\, \begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}\right.$ | Dallas | San <br> Francisco |
| Total bills discounted: | 379 |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 0 | 460, 641 | 32,116 | 154,569 | 38,982 | 55, 126 | 23, 2301 | 25, 28.789 | 52, 164 | 20, 7 , 538 | ${ }_{2}^{2} 108$ | 17,046 | 10, 665 | 39, 176 |
| Nov. 16 | 367, 436 | 23,708 | 103, 260 | 34, 567 | 49,671 | 18, 702 | 29,831 | 38, 186 | 12, 127 | 2, 024 | 20,546 | 5,378 | 29, 436 |
| Nov. 23 | 418, 295 | 39,723 | 112, 852 | 34, 358 | 37, 536 | 21, 070 | 36,920 | 50, 521 | 19, 119 | 2,364 | 16,917 | 7,120 | 39,795 |
| Nov. 30 | 477,025 | 38, 570 | 148, 115 | 40,682 | 39,987 | 18,953 | 39,899 | 60, 896 | 18, 723 | 3,723 | 19,439 | 6,784 | 41, 254 |
| Bills bought in open market: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 334, 576 | 41, 154 | 101, 649 | 22, 202 | 19, 966 | 47, 283 | 2,033 | 38, 193 | 4,874 | 19, 235 | 11, 279 | 18,001 | 8,707 |
| Nov. | 336,413 | 41, 243 | 91, 233 | 28, 231 | 19,873 | 47,853 | 1,849 | 43, 197 | 4, 955 | 20,359 | 11, 213 | 18, 230 | 8,177 |
| Nov. 16 | 333, 807 | 35, 244 | 92, 084 | 30, 730 | 17, 663 | 48, 114 | $\stackrel{2}{2,617}$ | 47, 844 | 5,297 | 20, 287 | 10, 838 | 18,469 | 4,680 |
| Nov. ${ }^{23}$ | 326, 710 | 36,694 | -84, 645 | 32, 297 | 16,238 | 50.041 | 2,723 | 47, 119 | 4.683 | 19,811 | 10, 160 | 18,572 | 3,697 |
| Nov. 30 | 354, 740 | 39, 021 | 104, 063 | 32,048 | 17,098 | 50,026 | 2,546 | 49,917 | 4,439 | 20,590 | 8,926 | 18, 414 | 7,622 |
| U. S. Government securities: Bonds- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 277, 478 | 13,641 | 49, 157 | 15,954 | 35, 176 | 6,753 | 6, 845 | 48, 205 | 19,519 | 12,979 | 21,520 | 19,661 | 28, 068 |
| Nov. 9 | 281, 656 | 14, 134 | 50, 430 | 16, 406 | 35, 532 | 6,800 | ${ }^{6,911}$ | 48, 142 | 19, 668 | 13, 338 | 21, 980 | 20, 025 | 28,219 |
| Nov. 16 | 264, 800 | 13, 799 | 47, 357. | 16, 047 | 33, 793 | 5, 931 | 5, 733 | 46,043 | 18, 224 | 13, 173 | 20, 349 | 19, 292 | 25, 059 |
| Nov. 23 | 264, 688 | 13,799 | 47,356 | 16,047 | 33, 792 | 5,931 | 5,705 | 45, 892 | 18, 224 | 13,173 | 20,349 | 19,361 | 25, 059 |
| Nov. 30- | 264,732 | 14, 054 | 47,946 | 16,346 | 33, 963 | 5,931 | 5,680 | 46,489 | 18,267 | 11, 042 | 20,412 | 19,542 | 25, 050 |
| Treasury not Nov. $2 .$. | 102,852 | 6,353 | 22, 024 | 9,655 | 12,560 | 1,464 | 2,842 | 12, 702 | 9, 588 | 7,477 | 6, 201 | 6,291 | 5,695 |
| Nov. 9 | 94, 800 | 5, 394 | 19, 861 | 9,240 | 12,033 | 1,282 | 2,668 | 10,644 | 9,252 | 7,176 | 5,763 | 5, 878 | 5,109 |
| Nov. 16 | 52, 529 | 2,944 | 7,326 | 5,919 | 8, 830 | 811 | 2,419 | 4, 532 | 7,431 | 4,440 | 2,886 | 2,526 | 2,465 |
| Nov. 23. | 51,428 | 2,185 | 7,326 | 5,920 | 8, 830 | 810 | 2, 429 | 4,132 | 7,431 | 4,439 | 2,886 | 2,575 | 2,465 |
| Nov. 30 | 55,611 | 2,654 | 8,305 | 6,472 | 9,130. | 811 | 2,413 | 5,379 | 7,516 | 4,441 | 3,013 | 3,012 | 2,465 |
| Certificates of indebted- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 146, 046 | 10,024 | 35,223 | 16,343 | 11,388 | 4,170 | 4,142 | 20, 257 | 8,274 | 6,386 | 9,462 | 8,555 | 11,822 |
| Nov. 9 | 153, 754 | 10, 764 | 37,359 | 17,085 | 12,013 | 4,306 | 4, 274 | 21, 111 | 8,591 | 6,908 | 9,955 | 9,128 | 12,260 |
| Nov. 16 | 387, 465 | 31, 612 | 127,682 | 36, 528 | 32, 445 | 8,675 | 6,693 | 48,835 | 17,062 | 13, 302 | 19,645 | 16, 713 | 28, 273 |
| Nov. 23 | 305, 116 | 17,198 | 73,683 | 25,527 | 33, 546 | 7,175 | 6,830 | 55, 166 | 17,062 | 13, 303 | 19, 645 | 14, 708 | 21,273 |
| Nov. | 227,492 | 17, 527 | 57,811 | 21, 912 | 17, 764 | 5,675 | 6,820 | 32, 147 | 12, 116 | 7,793 | 14, 728 | 14,927 | 18,272 |
| Total U. S. Government securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 526, 376 | 30, 018 | 106, 404 | 41, 952 | 59, 124 | 12,387 | 13, 829 | 81, 164 | 37,381 | 26, 842 | 37,183 | 34, 507 | 45, 585 |
| Nov. 9 | 530, 210 | 30,792 | 107, 650 | 42,791 | 59,578 | 12, 388 | 13, 853 | 79, 897 | 37, 112 | 27, 422 | 37,708 | 35, 031 | 45,588 |
| Nov. 16 | 704, 794 | 48,355 | 182, 365 | 58,494 | 75, 068 | 15, 417 | 14,845 | 99,410 | 42, 717 | 30, 915 | 42, 880 | 38,531 | 55, 797 |
| Nov. 23 | 621, 232 | 33, 182 | 128,365 | 47, 494 | 76, 168 | 13, 916 | 14, 964 | 105, 190 | 42, 717 | 30, 915 | 42,880 | 35, 644 | 48,797 |
| Nov. 30 | 547,835 | 34, 235 | 114,062 | 44, 730 | 60, 857 | 12,417 | 14, 913 | 84,015 | 37, 899 | 23, 276 | 38, 153 | 37,481 | 45,797 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 600 |  |  | 100 |  |  |  |  |  | 500 |  |  |  |
| Nov. 16 | 615 |  |  | 100 |  |  |  |  |  | 515 |  |  |  |
| Nov. 23 | 635 |  |  | 100 |  |  |  |  |  | 535 |  |  |  |
| Nov. 30 | 915 |  |  | 100 |  |  | 260 |  |  | 555 |  |  |  |
| Total bills and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2--- | 1,240, 773 | 99, 127 | 283, 938 | 102, 391 | 122, 509 | 83, 622 | 42,601 | 172, 907 | 62,837 | 48,685 | 65, 508 | 63, 173 | 93, 468 |
| Nov. 9 | 1,327, 864 | 104, 151 | 353, 452 | 109, 104 | 134, 577 | 83, 542 | 41,391 | 175, 258 | 60, 003 | 50,437 | 66, 216 | 61, 980 | 87, 753 |
| Nov. 16 | 1, 406, 652 | 107, 307 | 377, 709 | 123, 891 | 142, 402 | 82, 233 | 47, 293 | 185, 440 | 60, 141 | 53,681 | 74, 264 | 62, 378 | 89, 913 |
| Nov. 23 | 1,366, 872 | 109, 599 | 325, 862 | 114, 249 | 129,972 | 85, 027 | 54, 607 | 202, 830 | 66, 519 | 53, 625 | 69,957 | 62, 336 | 92, 289 |
| Nov. 30 | 1,380,515 | 111, 826 | 366, 240 | 117,560 | 117, 942 | 81, 396 | 57, 618 | 194, 858 | 61, 081 | 48, 144 | 66,518 | 62, 679 | 94, 673 |
| Due from foreigu banks: Nov. 2 |  | 36 | 213 | 47 | 52 | 25 | 20 | 67 | 21 | 15 | 18 | 17 | 34 |
| Nov. 9 | 564 | 36 | 213 | 47 | 51 | 25 | 20 | 67 | 21 | 15 | 18 | 17 | 34 |
| Nov. 16 | 56. | 36 | 213 | 47 | 51 | 25 | 20 | 67 | 21 | 15 | 18 | 17 |  |
| Nov. 23 | 565 | 36 | 213 | 47 | 52 | 25 | 20 | 67 | 21 | 15 | 18 | 17 | 34 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 669, 962 | -72, 281 | 166, 963 | 53,683 | 52,921 | 60, 4238 | 27, 649 | 77,386 | 36, 340 | 16, 168 | 43, 688 | 30,714 | 39,333 |
| Nov. 16 | 899, 416 | 86, 831 | 227, 252 | 79, 420 | 83, 428 | 75, 215 | 34, 825 | 107,799 | 44, 230 | 19,313 | 53, 294 | 30, 357 | 51,402 |
| Nop. 23 | 706, 811 | 66, 579 | 177, 400 | 64, 382 | 65, 567 | 60, 537 | 28, 209 | 82,283 | 34, 392 | 15, 306 | 41, 667 | 28,973 | 41, 516 |
| Nov. 30 | 692, 230 | 67, 150 | 179, 716 | 58, 705 | 60,830 | 59,801 | 26,988 | 76,998 | 33,826 | 15, 204 | 40, 867 | 29,793 | 42,352 |
| Bank premises: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 59, 844 | 3,946 | 16, 276 | 1,749 | 7,118 | 2,591 | 2,901 | 8,710 | 3, 957 | 2,774 | 4,476 | 1,827 | 3,519 |
| Nov. 16 | 59, 942 | 3,946 | 16, 276 | 1,749 | 7,118 | 2,689 | 2,901 | 8,710 | 3,957 | 2,774 | 4, 476 | 1, 827 | 3,519 |
| Nov. 23 | 59, 945 | 3,946 | 16,276 | 1,749 | 7,118 | 2,689 | 2,904 | 8,710 | 3,957 | 2,774 | 4,476 | 1,827 | 3,519 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 14, 187 | 105 | 5,472 | 162 | 1,153 | 462 | 1,395 | 1,474 | 760 | 1,353 | 487 | 479 | 885 |
| Nov. 16. | 14, 895 | 103 | 4,722 | 249 | 1, 192 | 456 | 1,391 | 1, 374 | 762 | 2, 632 | 606 | 478 | 930 |
| Nov. ${ }^{23}$ | 13,707 | 104 | 4,959 | 270 | 1,210 | 461 | 1,415 | 1,364 | 770 | 1,199 | 602 | 481 | 872 |
| Nov. 30 | 13,991 | 97 | 5,071 | 341 | 1,229 | 502 | 1,384 | 1,360 | 751 | 1,271 | 537 | 585 | 863 |
| Total resources: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 Nov. 16 | 5, 166,941, | 373,068 405,086 | 1, $1,620,590$ | 360, 502 | 489,587 540,273 | 241, 058 | 262, 742 | 739, 7372 | 191, 864 | 145, 228 | 208, 901 | 166,580 170,170 | 424,743 442,561 |
| Nov. 23. | 5, 194, 642 | 381, 437 | 1, 605,845 | 370, 934 | 505, 097 | 231, 335 | 259, 356 | 702, 536 | 195, 804 | 143,363 | 217, 215 | 160, 569 | 421, 151 |
| Nov. 30 | 5, 145, 467 | 379, 380 | 1,574, 456 | 369, 890 | 502, 671 | 225, 082 | 257, 634 | 712, 952 | 192, 264 | 144, 244 | 209, 849 | 159, 593 | 417, 452 |

FEDERAL RESERVE BANKS-RESOURCES AND LIABILITIES, BY WERKS-Continued
[In thousands of dollars]
LIABILITIES

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. <br> Louis | Minneapolis | Kansas City | Dallas | San <br> Fran- <br> cisco |
| Federal reserve notes in circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,717, 116 | 139,832 | 372,144 | 128, 303 | 208, 484 | 72, 752 | 156,005 | 235, 654 | 53, 016 | 63, 804 | 64, 742 | 50, 837 | 171,543 |
| Nov. 9 | 1, 734, 698 | 138, 331 | 373, 629 | 137, 679 | 213,357 | 75, 517 | 154, 992 | 236, 447 | 53, 200 | 62, 636 | 65, 683 | 51, 242 | 171, 983 |
| Nov. 16 | 1, 706, 436 | 135, 134 | 366, 570 | 131, 473 | 209, 496 | 76, 602 | 151, 825 | 232, 434 | 53, 208 | 62, 681 | 65, 796 | 50, 274 | 170, 943 |
| Nov. ${ }^{23}$ | 1, 728, 703 | 136, 029. | 360, 132 | 137, 177 | 215, 027 | 77, 594 | 150,000 | 241, 814 | 53,131 | 61,708 | 66, 033 | 49, 718 | 171, 340 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2...............-- | 2,362, 429 | 161, 485 | 920, 480 | 137, 634 | 182, 551 | 76, 011 | 67, 800 | 348, 887 | 83, 138 | 54, 804 | 88, 051 | 66, 377 | 175, 211 |
| Nov. 9 | 2, 368, 905 | 150,666 | 957, 694 | 132, 140 | 182, 594 | 74,918 | 64, 334 | 329, 815 | 83,082 | 55, 707 | 89, 179 | 67, 760 | 181, 016 |
| Nov. 16 | 2, 499, 978 | 159, 307 | 987, 847 | 147, 958 | 206, 265 | 79, 002 | 69,764 | 345, 116 | 90, 474 | 60, 445 | 96,023 | 69,067 | 188,710 |
| Nov. 23 | 2, 392, 520 | 153, 208 | 964, 976 | 137, 059 | 183, 712 | 75, 397 | 66,970 | 329, 434 | 87, 570 | 55, 007 | 95, 961 | 67,481 | 175,745 |
| Nov. 30 | 2, 378, 563 | 151, 491 | 939, 795 | 141,509 | 190, 168 | 71,071 | 67, 634 | 342, 432 | 84, 210 | 56, 511 | 90, 428 | 67, 882 | 175, 432 |
| Government- Nov. 2 | 6, 123 | 201 | 539 | 359 | 180 | 159 | 509 | 1,525 | 693 | 765 | 398 | 366 | 429 |
| NÖv. 9 | 22,048 | 1,700 | 3,484 | 1, 917 | 1,713 | 2,195 | 1,706 | 2, 119 | 1,527 | 939 | 1, 292 | 2,162 | 1,294 |
| Nov. 16 | 3, 096 | 318 | 27 | 34 | 733 | 43 | 11 | 332 | 478 | 380 | 141 | 78 | 521 |
| Nov. 23 | 3,981 | 158 | 565 | 119 | 831 | 115 | 33 | 235 | 757 | 189 | 143 | 52 | 784 |
| Nov. 30 | 2,093 | 14. | 783 | 93 | 358 | 124 | 95 | 164 | 10 | 226 | 99 | 13 | 114 |
| Nov. 2 | 5, 433 | 413 | 1,455 | 528 | 583 | 286 | 226 | 759 | 237 | 165 | 204 | 192 | 385 |
| Nov. 9. | 7,000 | 413 | 3, 023 | 528 | 583 | 286 | 226 | 759 | 237 | 165 | 203 | 192 | 385 |
| Nov. 16 | 6,637 | 413 | 2, 659 | 528 | 583 | 286 | 226 | 759 | 237 | 165 | 203 | 193 | 385 |
| Nov. 23 | 5, 014 | 413 | 1,937 | 528 | 583 | 286 | 225 | 759 | 237 | 165 | 203 | 193 | 385 |
| Nov. 30 | 4, 842 | 413 | 864 | 528 | 583 | 286 | 226 | 759 | 237 | 165 | 203 | 193 | 385 |
| Other deposits- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. ${ }^{\text {Nov. }}$ | 30,309 25,379 | 337 <br> 218 | 22, 233 | ${ }^{282}$ | 1,088 1,078 | 209 | 133 79 | 1,012 | 441 | 150 186 | 261 | 195 | 3,968 4,100 |
| Nov. 16 | 56, 282 | 3,563 | 15,525 | 2,868 | 7,029 | 3,006 | 1, 052 | 4, 803 | 4, 105 | 1,556 | 7,258 | 856 | 4,571 |
| Nov. 23 | 33, 375 | 1,107 | 13,490 | 973 | 3, 093 | 1,369 | 956 | 1,272 | 1, 675 | 868 | 3, 614 | 507 | 4, 442 |
| Nov. 30 | 27, 672 | 820 | 12,283 | 681 | 2, 181 | 1,017 | 378 | 1, 050 | 1,568 | 726 | 2, 220 | 174 | 4,574 |
| Total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 2, 423,332 | 162, 136 | ${ }^{944.7075}$ | 138, 13892 | 185, 1868 | 77, 754 | 68, 68.345 | 352, 183 | 84, 809 | 56, 997 | 88,914 90 | 67, 130 | 179, 793 |
| Nov. 16 | 2, 565, 903 | 163, 601 | 1, 006, 058 | 151.388 | 214, 610 | 82, 337 | 71, 053 | 351, 100 | $\mathrm{cF5}^{51} 294$ | 62, 546 | 103, 625 | 70, 194 | 194, 187 |
| Nov. 23. | 2, 435, 790 | 154, 886\| | 980, 977 | 138, 679 | 188, 219 | 77, 167 | 68, 184 | 331, 700 | 90, 239 | 56, 222 | 99,921 | 68, 233 | 181, 356 |
| Nov. 30 | 2, 413, 170 | 152, 738 | 953,725 | 142,811 | 193, 290 | 72, 498 | 68, 333 | 344, 405 | 86,025 | 57, 628 | 92, 950 | 68,262 | 180, 505 |
| Deferred availability items: Nov. 2 | 654.634 | 74, 935: | 148,884 | 57.223 | 57,940 | 56, 932 | 25, 975 | 74.373 | 35, 663 | 14,290 | 38,509 | 30,053 | 39,557 |
| Nov. 9 | 631, 752 | 54, 047 | 159,839 | 52, 666 | 50, 837 | 58, 372 | 25, 827 | 69,571 | 36. 894 | 13,983 | 38, 182 | 32,018 | 39, 516 |
| Nov. 16 | 816, 702 | 78,683 | 191.560 | 71, 564 | 76, 746 | 70, 174 | 33, 460 | 97, 470 | 45, 849 | 17,368 | 46, 198 | 36, 521 | 51, 009 |
| Nov. 23 | 651.939 | 62, 757 | 149,859 | 59, 726 | 62, 368 | 56,916 | 25,563 | 76,687 | 35, 790 | 13,707 | 37, 132 | 29,409 | 42,025 |
| Nov. 30 | 637, 726 | 64, 127 | 152, 058 | 53, 890 | 58, 270 | 56, 476 | 25,626 | 69,787 | 36, 218 | 13,311 | 37, 210 | 29,387 | 41,366 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2-.--.. | 131,388 | 9.428 | 39,823 | 13, 245 | 13.953 | 6,248 | 5,140 | 17,377 | 5,323 | 3, 010 | 4,231 | 4, 276 | 9,334 |
| Nov. 9 | 131,381 | 9, 401 | 39, 823 | 13,267 | 13,956 | 6, 249 | 5,135 | 17, 367 | 5,323 | 3,014 | 4,231 | 4,276 | 9,339 |
| Nov. 16 | 131,623 | 9,401 | 40, 070 | 13,269 | 13,956 | 6, 249 | 5,136 | 17,362 | 5, 324 | 3, 014 | 4,231 | 4,273 | 9,338 |
| Nov. ${ }^{23}$ | 131, 6492 | 9, 402 | 40, 134 | 13, 269 | 13,956 | 6,249 | 5, 136 | 17,360 | 5, 324 | 3,012 | 4. 231 | 4,274 | 9,302 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 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 |
| Nov. ${ }^{16}$ | 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 |
| Nov. 23 | 2288775 | 17, 606 | 61,614 | ${ }^{21,267}$ | 23, 746 | 12, 198 | 9,632 | 31,881 | 9,939 | 7,527 | 9,029 | 8,215 | 16, 121 |
| Nov. 30 --1.-.-. | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 17,005 | 686 | 4,036 | 731 | 1,723 | 1,168 | 811 | 2,952 | 1,322 | 1,071 | 836 | 680 | 989 |
| Nov. 16 | 17, 138 | 661 | 4,148 | - 747 | 1,719 | 1,175 | 807 | 2,989 | 1,323 | 1,076 | 837 | 693 | 963 |
| Nov. 23 | 17,786 | 757 | 4, 129 | 816 | 1,781 | 1,211 | 841 | 3, 094 | 1,381 | 1,180 | 869 | 720 | 1,007 |
| Nov. 30 | 17,524 | 720 | 4,157 | 818 | 1,778 | 1,183 | 840 | 3,080 | 1,336 | 1, 103 | 847 | 684 | 978 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9. | 5,166,941 | 373, 068 | $1,620,596$ | 360, 502 | 489, 587 | 231,058 | 262,742 | 692, 072 | 191,864 | 145, 228 | 208,901 | 166, 580 | 424, 743 |
| Nov. 16 | 5,466, 667 | 405, 086 | 1,670,020 | 389, 708 | 540, 273 | 248, 735 | 271,913 | 733, 236 | 211,037 | 154,212 | 229,716 | 170, 170 | 442,561 |
| Nov. 23 | 5, 194, 642 | 381, 437 | 1,605,845 | 370, 934 | 505,097 | 231, 335 | 259,356 | 702, 536\| | 195,804 | 143, 363 | 217, 215 | 160,569 | 421,151 |
| Nov. 30 | 5, 145, 467 | 379,380 | 1, 574,456 | 369, 890 | 502, 671 | 225, 082 | 257, 634 | 712, 952 | 192, 264 | 144, 244 | 209, 849 | 159, 593 | 417, 452 |
| memoranda |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2. | 74.4 | 71.7 | 81.2 | 71.6 | 74.9 | 50.1 | 84.5 | 74.8 | 61.3 | 63.1 | 58.5 | 53.5 | 78.9 |
| Nov. 9 | 73.1 | 67.3 | 78.3 | 71.5 | 72.9 | 51.3 | 83.8 | 74.1 | 63.4 | 61.5 | 58.4 | 50.4 | 80.9 |
| Nov. 16. | 70.8 | 67.0 | 74.7 | 64.9 | 71.1 | 52.6 | 81.3 | 72.6 | 66.3 | 59.4 | 55.8 | 55.6 | 80.5 |
| Nov. 23. | 71.9 | 67.0 | 78.9 | 68.6 | 73.9 | 50.6 | 77.0 | 69.7 | 60.4 | 58.9 | 59.1 | 54.8 | 79.2 |
| Nov. 30....................... | 71.2 | 66.0 | 75.2 | 67.9 | 76.9 | 51.0 | 76.0 | 71.7 | 64.1 | 63.4 | 59.8 | 53.5 | 77.7 |

FEDIERAL RESERVE BANKS-RESOURGES AND LIABILITIES, BY WEEKS-Continued
[In thousands of dollars]
LIABILITIES-Continued

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelph ia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| MEMORANDA-continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contingent liability on bills purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2...................... | 186, 595 | 14,001 | 51,628 | 17,921 | 19,788 | 9,707 | 7,654 | 25,761 | 8,027 | 5,600 | 6,907 | 6, 534 | 13,067 |
| Nov. 9 | 182,795 | 13,727 | 50,465 | 17,571 | 19,401 | 9,518 | 7,504 | 25,258 | 7,870 | 6,491 | 6, 772 | 6,406 | 12, 812 |
| Nov. 16 | 184,253 | 13,727 | 51, 923 | 17,571 | 19, 401 | 9,518 | 7,504 | 25, 258 | 7,870 | 5,491 | 6,772 | 6, 406 | 12, 812 |
| Nov. 23 | 186, 781 | 13,727 | 54, 451 | 17,571 | 19,401 | 9,518 | 7,504 | 25, 258 | 7,870 | 5,491 | 6,772 | 6,406 | 12,812 |
| Nov. 30-.-.-.........-.-...- | 186, 186 | 14, 009 | 51, 142 | 17,931 | 19,799 | 9,713 | 7,658 | 25, 776 | 8,032 | 5,603 | 6,911 | 6,537 | 13, 075 |
| Own Federal reserve notes held by Federal reserve banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nor. 2-..-.................. | 404, 179 | 29, 448 | 127,380 | 36,355 | 38,519 | 11,529 | 30,552 | 51,366 | 6,485 | 5,480 | 9,348 | 8,008 | 49,709 |
| Nov. 9 | 369,919 | 27,908 | 114, 343 | 26,639 | 32,094 | 10,697 | 29, 720 | 49, 968 | 6,733 | 6,566 | 8,950 | 7,797 | 48,504 |
| Nov. 16 | 398,754 | 29,852 | 121,118 | 36, 072 | 37, 882 | 12,519 | 30,747 | 52,548 | 6,217 | 6, 054 | 8,562 | 8,361 | 49, 022 |
| Nov. 23 | 385, 420 | 31, 816 | 122, 364 | 31, 389 | 30, 221 | 10, 656 | 30,400 | 46, 729 | 5,648 | 5,711 | 9,281 | 8.814 | 52, 561 |
| Nov. 30 | 410, 131 | 30, 800 | 128, 743 | 32, 852 | 37,850 | 16,804 | 28, 808 | 47, 798 | 5, 926 | 6, 429 | 8,627 | 9,117 | 56, 377 |

REDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUN'TS, BY WEEKS
[In thousands of dollars]

|  | Total | Federal Reserve Bank |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Phila-delphia | Cleveland | Rich. mond | $\begin{aligned} & \text { At-n } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Min-neapolis | $\begin{array}{\|c} \text { Kansas } \\ \text { City } \end{array}$ | Dallas | San Francisco |
| Federal reserve notes received from comptroller: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 2,921, 690 | 236, 280 | 782, 604 | 206, 058 | 274, 833 | 113, 515 | 239,197 | 439, 620 | 79, 121 | 87, 518 | 111,080 | 72, 112 | 279,752 |
| Nov. 16 | 2,919,310 | 231, 188 | 770,768 | 207,545 | 279, 008 | 117,675 | 235, 297 | 444, 482 | 79, 125 | 87, 159 | 113, 148 | 77, 052 | 276, 865 |
| Nov. 23 | 2,934, 163 | 231, 175 | 767, 976 | 212,566 | 295, 478 | 116, 704 | 233, 455 | 440, 743 | 78, 479 | 86,533 | 113, 904 | 76, 349 | 280, 801 |
| Nov. 30 | 2, 946, 575 | 238, 281 | 767,958 | 210, 287 | 297, 715 | 120,461 | 231, 815 | 446,924 | 78,286 | 86, 087 | 112, 799 | 75,805 | 280, 157 |
| Federal reserve notes held by Federal reserve agent: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 800, 305 | 67,000 | 283, 080 | 41, 400 | 27, 830 | 29, 234 | 52, 640 | 152,600 | 19,620 | 18, 234 | 36, 990 | 13, 267 | 58,500 |
| Nov 9 | 811, 745 | 67, 000 | 283,080 | 45, 000 | 26, 630 | 32, 254 | 51,650 | 157,900 | 20, 100 | 18, 424 | 38,790 | 12,417 | 58,500 |
| Nov. 36 | 814,120 | 66, 200 | 283, 080 | 40,000 | 31, 830 | 28,554 | 52, 725 | 159, 500 | 19, 700 | 18, 424 | 38,790 | 38,417 | 56,900 |
| Nov 23 | 820, 040, | 63, 300 | 276, 480 | 44, 000 | 50, 230 | 28,554 | 53, 055 | 152, 200 | 19,700 | 19, 114 | 38,590 | 17, 917 | 56,900 |
| Nov. 30 | 819,870 | 72,700 | 276,480 | 39,600 | 48,230 | 27,179 | 54,940 | 152, 700 | 18,940 | 17,994 | 38,590 | 17,917 | 54, 600 |
| Federal reserve notes issued to Federal reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 121, 295 | 169, 280 | 499, 524 | 164, 658 | 247,003 | 84, 281 | 186, 557 | 287, 020 | 59, 501 | 69,284 | 74,090 | 58, 845 | 221, 252 |
| Nov. 9 | 2, 104, 190 | 164, 986 | 487,972 | 164, 515 | ${ }_{247}^{245,451}$ | 86, 214 | 184, 182 | 286, 415 | 59,933 59 | 69,202 63 | 74, 733 | 59,039 | 220,487 |
| Noy. 23 | 2, 114. 123. | 167,875 | 491, 496 | 168,566 | 245, 248 | 88, 150 | 180,400 | 288, 543 | 58,779 | 67,419 | 75,314 | 58, 432 | 223,901 |
| Nov. 30 | 2, 126, 705 | 165, 581 | 491, 478 | 170,687 | 249,485 | 93, 282 | 176,875 | 294, 224 | 59,346 | 68,093 | 74,209 | 57, 888 | 225, 557 |
| Collateral held as security for Federal reserve notes issued to Federal reserve bank: Gold and gold certificates- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 403, 328 | 35, 300 | 215, 150 |  | 40, 000 | 17,391 | 18, 117 |  | 7,800 | 12,267 |  | 17,303 | 40,000 |
| Nov. 16 | 414, 574 | 35,300 | 215, 150 |  | 40, 000 | 29,831 | 18, 118 |  | 7,500 | 11,372 |  | 17, 303 | 40,000 |
| Nov. 23 | 415, 467 | 35, 300 | 215, 150 |  | 40,000 | 29, 830 | 18, 117 |  | 7,500 | 12,267 |  | 17, 303 | 40,000 |
| Nov. 30 | 405, 468 | 35, 300 | 205, 150 |  | 40, 000 | 29,830 | 18,118 |  | 7,500 | 12, 267 |  | 17,303 | 40,000 |
| Gold redemption fundNov. 2 |  | 17,493 | 20, 162 | 11, 181 | 14, 040 | 1,616 | 6,228 | 2,979 | 2,756 | 2,365 | 3,823 | 4,088 | 19,778 |
| Nov. 9 | 97, 318 | 14, 452 | 20,162 | 8,841 | 12,488 | 3,569 | 3,393 | 2,979 | 3,388 | 1,753 | 2,926 | 3,932 | 19,435 |
| Nov. | 101, 819 | 12, 399 | 19, 917 | 12,068 | 13, 015 | 2,776 | 8, 127 | 2,767 | 2,480 | 1,286 | 4,251 | 3, 528 | 19, 205 |
| Nov. | 108, 481 | 19,388 | 19, 918 | 9,089 | 14, 485 | 6,806 | 6, 286 | 2,767 | 1,834 | 660 | 3,527 | 4,824 | 18,897 |
| Nov. 30 | 109, 775 | 17,094 | 19,917 | 11,810 | 12,622 | 6,163 | 9,285 | 2,767 | 1,641 | 1,214 | 4,422 | 4,280 | 18,560 |
| Gold fund- Nov. 2 | 1,102, | 69,000 | 115,000 |  | 150,000 |  | 133,700 | 255, 000 | 28,000 | 37,000 | 45, 860 | 10,500 | 140,370 |
| Nov. 9 | 1,002, 985 | 49,000 | 45,000 | 105, 477 | 150,000 |  | 135,900 | 255, 000 | 28, 000 | 35,000 | 46, 860 | 12, 000 | 140, 748 |
| Nov. 16 | 1,049, 793 | 64,000 | 90, 000 | 100,477 | 140,000 |  | 124,100 | 255, 000 | 32,500 | 34,500 | 44, 860 | 15,500 | 148, 856 |
| Nov. 23 | 1,040, 217 | 64,000 | 100, 000 | 100, 477 | 150, 000 |  | 116,600 | 255, 000 | 26,500 | 33,000 | 45, 860 | 12,000 | 141,780 |
| Nov. 30 | 961, 010 | 44,000 | 50, 000. | 96, 477 | 150,000 |  | 107, 200 | 255, 000 | 32, 500 . | 33, 000 | 45,860 | 12,500 | 134, 473 |
| Eligible paper Nov. 2 | 686, 38 | 69, 109 | 164, 182 | 51,024 | 61,083 | 69,592 | 28, 629 | 91,638 | 25,355 | 21,097 | 28, 230 | 28,620 | 47.824 |
| Nov. 9 | 769, 536 | 73, 359 | 233, 294 | 56, 064 | 73, 066 | 69, 002 | 27, 403 | 95, 232 | 22, 394 | 22, 280 | 28,414 | 26,904 | 42, 124 |
| Nov. 16. | 679, 014 | 58, 952 | 185,391 | 57, 230 | 65, 917 | 64, 825 | 32,347 | 85, 880 | 17, 332 | 21, 970 | 31, 291 | 23, 802 | 34,077 |
| Nov. 23 | 716, 423. | 76,417 | 180,359, | 63, 139 | 51,989 | 66,068 | 39,483 | 97, 481 | 23, 719 | 21,890 | 26,978 | 25, 646 | 43, 254 |
| Nov. 30 | 801, 551 | 77, 591 | 233, 459 | 68, 048 | 55.394 | 65, 470 | 42,334 | 110, 633 | 23, 085 | 24,033 | 28,267 | 25,152 | 48,085 |
| Tot collateral: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 2, 296, 192 | 190, 902 | 514, 494 | 180,082 | 255, 123 | 86, 254 | 186, 674 | 349, 617 | 63,911 | 72, 729 | 77, 913 | 60, 521 | 247, 972 |
| Nov. ${ }^{\text {Nov. }} 16$ | 2, 273, 1670 | 172,111 170,651 | 513,606 510,458 | 170,382 | 275, ${ }^{235}$ | 89,962 <br> 97 <br> 132 | 184, 813 | 353, 647 | 61,582 59,812 | 71, 6128 | 78,200 80 | 60,139 60,133 | 242, 138 |
| Nov. ${ }^{23}$ | 2,285, 588 | 195, 105 | 515,427 | 172, 705 | 256, 474 | 102, 704 | 180,486 | 355, 248 | 59,553 | 67, 817 | 76, 365 | 59,773 | 243,931 |
| Nov. 30 | 2, 277, 804\| | 173, 985 | 508, 526 | 176, 335 | 258,016 | 101, 463 | 176, 937 | 368, 400 | 64, 726 | 70, 514 | 78, 549 | 59, 235 | 241, 118 |

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

|  | Total | Within 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{gathered} 31 \text { to } 60 \\ \text { days } \end{gathered}$ | $\begin{aligned} & 61 \text { to } 90 \\ & \text { days } \end{aligned}$ | 91 days to 6 months | Over 6 months |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills discounted: |  |  |  |  |  |  |  |
| Nov. 2 | 379, 221 | 301, 645 | 20,295 | 34, 175 | 17,054 | 5,727 | 325 |
| Nov. 9. | 460, 641 | 374, 863 | 31,230 | 32,612 | 15,404 | 6, 180 | 352 |
| Nov. 16. | 367, 436 | 301, 989 | 19,447 | 27,885 | 11, 273 | 6,416 | 425 |
| Nov. 23 | 418, 295 | 354, 146 | 18,668 | 26, 525 | 11, 394 | 6,876 | 686 |
| Nov. 30 | 477,025 | 412,153 | 19,893 | 27, 224 | 10,912 | 5,839 | 1,004 |
| Bills bought in op Nov. 2 | 334, 576 | 139, 458 | 64, 157 | 62,167 | 66,033 | 2,761 |  |
| Nov. 9 | 336, 413 | 120, 217 | 65,543 | 69,864 | 77, 645 | 3,144 |  |
| Nov. 16 | 333, 807 | 117,708 | 65,940 | 76,603 | 70,578 | 2,978 |  |
| Nov. 23 | 326, 710 | 111,725 | 64, 913 | 97,576 | 50, 366 | 2,130 |  |
| Nov. 30----- | 354, 740 | 137, 746 | 71,372 | 108,980 | 34, 501 | 2, 141 |  |
| Certificates of inc Nov. 2 | 146, 046 |  |  |  |  | 146, 046 |  |
| Nov. 9 | 153,754 |  |  |  |  | 153, 754 |  |
| Nov. 16 | 387, 465 | 165, 540 |  |  |  | 167,004 | 54,921 |
| Nov. 23 | 305, 116 | 83, 122 |  |  |  | 167, 068 | 54,926 |
| Nov. 30. | 227, 492 | 5, 064 |  |  |  | 186, 885 | 55,543 |
| Municipal warran Nov. | 100 |  |  | 100 |  |  |  |
| Nov. 9 | 100 |  |  | 100 |  |  |  |
| Nov. 16 | 115 |  |  | 115 |  |  |  |
| Nov. ${ }^{33}$ | 35 |  |  | 35 |  |  |  |
| Nov, 30.. | 155 |  | 1.00 | 55 |  |  |  |

FEDERAL RESERVE BANKS-AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN NOVEMBER AND OCTOBER,
[Amounts in thousands of dollars]

| Federal reserve bank | Total cash reserves |  | Total deposits |  | Federal reserve notes in circulation |  | Reserve percentage |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | October | November | October | November | October | November | October |
| Boston. | 199, 110 | 224, 079 | 161,702 | 157, 165 | 137, 749 | 143, 513 | 66.5 | 74.5 |
| New York | 1,028, 68 f | 1,001, 225 | 946,306 | 921, 315 | 371, 836 | 370, 137 | 78.0 | 77.5 |
| Philadelphia | 191, 792 | 212,939 | 142,328 | 141, 539 | 134,981 | 134, 393 | 69.2 | 77.2 |
| Cleveland. | 298, 660 | 308, 831 | 192, 759 | 190, 085 | 212,307 | 213,283 | 73.7 | 76.6 |
| Richmond. | 77, 115 | 66, 265 | 76,719 | 74,656 | 76,246 | 69,952 | 50.4 | 45.8 |
| Atlanta.. | 180,160 | 196, 780 | 70,412 | 70, 827 | 153,033 | 161, 520 | 80.6 | 84.7 |
| Chicago. | 431,038 | 474, 171 | 345, 669 | 346, 798 | 238,934 | 240, 380 | 73.7 | 80.8 |
| St. Louis. | 88,061 | 82,147 | 87,920 | 84, 745 | 53, 375 | 50, 484 | 62.3 | 60.7 |
| Minneapolis | 74,782 | 84, 121 | 57, 823 | 55,623 | 62, 458 | 62,504 | 62.2 | 71.2 |
| Kansas City | 93, 392 | 93, 969 | 94, 240 | 90,542 | 65,754 | 64, 330 | 58.4 | 60.7 |
| Dallas. | 65,477 | 71,476 | 69,165 | ${ }^{1} 66,429$ | 50, 484 | 49,099 | 54.7 | 61.9 |
| San Francisco | 283, 073 | 273,480 | 184, 933 | 181, 122 | 171, 921 | 172,601 | 79.3 | 77.3 |
| Total. | 3, 011,346 | 3, 089, 483 | 2, 429, 976 | 12,380, 856 | 1, 729,078 | 1,732,196 | 72.4 | 75.1 |

${ }^{1}$ Revised.
GOLD SETTLEMENT FUND-INTERBANK TRANSACTIONS, OCTOBTR 20 TO NOVEMBER 16, 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 | ${ }^{1} 29,500$ | 3,300 | 1,022,036 | 1, 019,513 | 5, 275 | 4,461 | 29,537 |  | 33, 526 |
| New York | 79, 700 | 134,000 | 3, 259, 264 | 3, 371, 668 | 10,605 | 15, 446 |  | 71, 545 | 227,303 |
| Philadelphia | 4,000 |  | 795, 251 | 781, 623 | 6,195 | 4, 686 | 19, 137 |  | 27, 701 |
| Cleveland. |  | 29,500 | 732, 883 | 708, 413 | 9,096 | 4, 130 |  | 64 | 51, 284 |
| Richmond | 5,000 | 8,000 | 671, 994 | 683, 115 | 2,557 | 4,085 |  | 15,649 | 35, 164 |
| Atanta. | 6,000 2,000 | 5,000 | 331,731 $1,362,202$ | 1, 309,837 | - 7 , 365 |  | 13, 276 |  | 7,258 |
| St. Louis | 2,000 |  | $1,362,202$ 613,332 | 6,611, 905 | 1,671 | 7,645 3,376 | 40,462 |  | 91, 396 |
| Minneapolis | 500 | 4,500 | 215, 834 | 201, 486 | 1,661 | 2,090 | 9,919 | 19, 278 | 29,337 11,968 |
| Kansas City |  | 21, 400 | 460, 731 | 445, 076 | 2,301 | 2,317 |  | 5,761 | 30, 304 |
| Dallas | 2, 500 | 1,000 | 409,766 | 408, 682 | 1,291 | 1,585 | 2,290 |  | 13, 447 |
| SanFrancisco. |  | 3,500 | 445, 928 | 455, 388 | 3,242 | 1,606 |  | 11, 324 | 45,167 |
| Total, 4 weeks ending Nov. 16, 1927 | 129, 200 | 129, 200 | 10,323, 952 | 10, 323, 952 |  |  |  |  |  |
| Oct. 19, 1927 | 56,000 | 56, 000 | - $9,777,563$ | 9, 777,563 | -55, 596 | 55, 596 | 23, 021 | , 6 | 603,855 637,090 |
| Nov. 17, 1926 | 31, 000 | 31, 000 | 9, 166, 990 | 9, 166, 990 | 53, 996 | 53,996 |  |  | 709, 239 |
| Oct. 20, 1926 | 28,000 | 28,000 | 9, 320, 737 | 9, 320, 737 | 62, 450 | 62, 450 |  |  | 745,617 |

[^26]FEDERAL RESERYE BANKS-HOLDINGS OF BILLS AND SECURITIES, OCTOBER, 1927
[In thousands of dollars]


[^27]FEDERAL RESERVE BANKS-VOLUME OF DISCOUNT AND OPEN-MARKET OPERATIONS DURING OCTOBER, 1927
[Amounts in thousands of dollars]

|  | Total | Boston | New York | Phila-delphia | $\begin{gathered} \text { Cleve- } \\ \text { land } \end{gathered}$ | Rich- | At- | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total Volume of Operations. | 3, 266,962 | 270,482 1 | $1,441,179$ | 174, 073 | 267, 352 | 240, 046 | 66, 254 | 253, 110 | 115, 797 | 32, 847 | 86,300 | 77, 231 | 242, 291 |
| Bills? ${ }^{\text {discounted }}$ for member banks 1 Bills bought: | 2, 579, 262 | 193, 8741 | 1, 120, 192 | 147, 513 | 241, 820 | 202, 661 | 60,766 | 172, 228 | 105, 805 | 8,110 | 67, 583 | 51,003 | 207, 707 |
| In open market | 455, 688 | 58, 945 | 239, 386 | 15, 450 | 13, 449 | 25, 111 | 1,486 | 40, 100 | 2, 611 | 11,365 | 6,898 | 14, 341 | 26,546 |
| From other Federal reserve banks | 24, 712 |  | 2,004 |  | 900 | 8,100 |  | 506 | 1, 800 | 5,401 | 3,401 | 2,600 |  |
| United States securities bought: In open market | 192, 200 | 15,864 | 75,547 | 9,060 | 10,133 | 4,174 | 4,002 | 37, 725 | 5,281 | 6,621 | 7,668 | 8,087 | 8,038 |
| From other Federal reserve b | 15, 000 | 1,799 | 4,050 | 1,950 | 1,050 |  |  | 2,551 | 300 | 1,350 | 750 | 1, 200 |  |
| Municipal warrants bought | 100. |  |  | 100 |  |  |  |  |  |  |  |  |  |
| Bills Discounted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rediscounted bills: <br> Commercial and agricultural paper, <br> n. e.s. | 95, 128 | 2,462 | 7,222 | 6,651 | 6,198 | 7,509 | 21, 378 | 15,925 | 13, 891 | 807 | 8,939 | 2,096 | 2,050 |
| Demand and sight drafts. | 2,335 |  |  |  |  |  |  |  | 1,336 |  | 38 | 767 | 45 |
| Trade acceptances. | 1,757 | 56 | 124 | 103 | 779 | 33 | 482 | 43 | 83 |  | 4 | 25 | 25 |
| Secured by U. S. Government obligations. | 193 |  |  |  | 8 |  | 24 | 53 | 19 |  | 9 | 3 |  |
| Member bank collateral notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 817, 861 | 135,758 | 798, 219 | 107,893 | 186, 245 | 94, 035 | 20,772 | 147, 831 | 82, 263 | 7,119 | 56, 508 | 43,839 | 137, 379 |
| Secured by eligible paper ${ }^{2}$ | 661,988 | 55, 540 | 314, 627 | 32, 866 | 48, 590 | 101, 065 | 17,961 | 8,376 | 8,213 | 184 | 2,085 | 4,273 | 68, 208 |
| Total | 2, 579, 262 | 193, 874 | 1, 120, 192 | 147, 513 | 241, 820 | 202, 661 | 60, 766 | 172, 228 | 105, 805 | 8,110 | 67, 583 | 51, 003 | 207, 707 |
| Average rate (365-day basis), per cent | 3.50 | 3. 50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3. 50 | 3.50 |
| Average maturity (in days): | 5.67 | 6.45 | 4.30 | 8.18 | 5.26 | 2.96 | 12.28 | 12.34 | 6.58 | 11.56 | 4.86 | 4.39 | 7.32 |
| FFediscounted bills. | 51.89 | 53.62 | 57.28 | 52.29 | 48. 68 | 49.78 | 45.71 | 53.28 | 35. 03 | 104.25 | 77. 56 | 46. 26 | 67.36 |
| Number of member banks on Oct. 31 | 9,081 | 414 | 935 | 777 | 838 | 568 | 466 | 1,294 | 596 | 742 | 972 | 811 | 668 |
| Number of member banks accommodated |  |  |  | 345 | 219 | 196 | 140 | 391 | 191 |  | 185 |  |  |
| aring month |  |  |  |  |  |  |  |  |  |  |  | -75 | 9 |
| Per cent accommodated | 26.2 | 32.6 | 33.7 | 44.4 | 26.1 | 34.5 | 30.0 | 30.2 | 32.0 | 8.9 | 19.0 | 9.2 | 17.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From member banks. | 82, 428 | 17,883 | 16, 520 | 867 | 6,698 | 10, 295 | 1,486 | 17, 262 | 670 | 3,704 | 2,711 | 3,787 | 545 |
| From nonmember banks, banking corporations, etc.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright. | 130, 215 | 11, 507 | 43,000 | 14, 583 | 6,751 | 14, 816 |  | 10,915 | 1,941 | 7,661 | 4,187 | 7,498 | 7,356 |
| Bought with resale agreemen | 243, 045 | 29, 555 | 179,866 |  |  |  |  | 11, 023 |  |  |  | 3,056 | 18,645 |
| Total | 455, 688 | 58, 945 | 239, 386 | 15, 450 | 13, 449 | 25,111 | 1,486 | 40, 100 | 2,611 | 11,365 | 6,898 | 14, 341 | 26,546 |
| Bills payable in dollars: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3 per cent. | 137, 496 | 15,841 | 43, 409 | 7,200 | 10,335 | 6, 154 |  | 23, 184 | 1,970 | 7,667 | 5,558 | 9,334 | 6,843 |
| 31/8 per cent | 3, 175 |  | 431 | 579 |  | 1,068 | 108 |  |  |  |  |  | 17 |
| $31 / 4$ per cent | 303, 242 | 42, 580 | 194, 610 | 7,482 | 2,351 | 14, 178 | 227 | 11, 857 | 569 | 3, 681 | 1,314 | 4,789 | 19,604 |
| $33 / 8$ per cent | 8,846 | 261 | 375 | 189 | 36 | 3, 550 |  | 4, 068 | 72 | 14 |  | 210 | 71 |
| $31 / 2$ per cent | 1, 893 |  | 327 | --.... | ...- |  | 1,150 | 306 |  |  |  |  | 11 |
| $35 / 8$ per cent | 203 |  | 134 |  |  |  |  | 10 |  |  |  |  |  |
| $33 / 4$ per cent | 100 |  | 100 |  |  |  |  |  |  |  |  |  |  |
| A verage rate ( 365 -day basis), per cent | 3. 22 | 36. 22 | 3. 23 | 5.22 | 3. 13 | 37. 28 | 3. 45 | 3. 22 | 3. 15 | 3. 17 | 3. 12 | 3.15 | 3. 18 |
| Average maturity (in days) Class of bills ${ }^{3}$ Bankers' acceptances based on- | 49.45 | 56. 63 | 43.70 | 59.05 | 43.71 | 67.49 | 42.51 | 43.43 | 47.79 | 46.95 | 42.82 | 41.62 | 43.17 |
| Bankerts..-.-.-...-- | 43, 113 | 6, 595 | 6, 509 | 2,011 | 3,754 | 7,302 | 139 | 5,965 | 753 | 3,474 | 2,226 | 3,062 | 1,323 |
| Exports | 72,693 | 6,834 | 23,346 | 5,840 | 3,519 | 9,136 | 851 | 9,758 | 869 | 2,991 | 2,192 | 3,833 | 3, 524 |
| Domestic transactions | 43, 450 | 9,037 | 10,918 | 3,024 | 2,112 | 4,386 | 496 | 5,429 | 417 | 1,949 | 1,176 | 1,927 | 2, 579 |
| Dollar exchange. | 5,225 | 780 | 2,230 | 702 | 138 | 220 |  | 295 |  | 545 | 185 | 130 |  |
| Shipments between or storage of goods in foreign countries. | 45,027 | 5,639 | 15,915 | 3,423 | 3,190 | 4,017 |  | 6, 363 | 558 | 2,406 | 1,111 | 2,083. | 322 |
| All other..-.-.-.............-- | 2,186 | 505 | 380 | 450 | 9 | 50 |  | 367 | 14 |  | 8 | 250 | 153 |
| Trade acceptances based on- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports --...-.-.-.-.- | 191 |  | 191 |  |  |  |  |  |  |  |  |  |  |
| Domestic transactions.... | 31 |  | 31 |  |  |  |  |  |  |  |  |  |  |
| Bills payable in foreign currencies...-.-...... | 727 |  |  |  | 72 | ------ |  |  |  |  |  |  |  |
| Total | 212, 643 | 29,390 | 59, 520 | 15,450 | 13, 449 | 25,111 | 1,486 | 28, 177 | 2,611 | 11,365 | 6, 898 | 11, 285 | 7,901 |
| United States Securities Bought in Open Market |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States bonds. | 25, 871 | 1,911 | 6,518 | 1,763 | 2,029 |  | 1,385 | 5 3,662 | 1,220 | 1,273 | 1,663 | 1,715 | ${ }_{2}^{2,031}$ |
| Treasury notes.-...-- | 50,042 48,403 | 4,488 <br> 3,456 | 13,296 14,173 | 4, 3,217 | 4,481 3,623 | 1,518 <br> 1,955 | 1, 1,326 | $1 \begin{aligned} & \text { 7, } 149 \\ & 6,599\end{aligned}$ | 1, $\begin{array}{r}1,892 \\ 2,169\end{array}$ | 1,036 2,312 | 3, 2, 965 | 3,418 <br> 2,954 | 2,418 <br> 3,589 |
| Bought with resale agreement.-.-.-............. | 67, 884 | 6,009 | 41,560 |  |  |  |  | 20,315 |  |  |  |  |  |
| Total. | 192, 200 | 15, 864 | 75,547 | 9,060 | 10, 133 | 4,174 | 4,002 | 27,725 | 5,281 | 6,621 | 7,668 | 8,087 | 8,038 |

${ }^{1}$ Includes $\$ 4,000$ secured by adjusted service certificates discounted for nonmember banks.
Includes bills taken under a resale contract.
Exclusive of bills bought under a resale contract.

## WEEKLY REPORTING MEMBER BANKS

## REPORTING MEMBER BANKS IN LEADING CITIES

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

|  | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philadelphia | Cleveland | Richmond | $\begin{gathered} \text { At- } \\ \text { lanta } \end{gathered}$ | Chicago | St. Louis | Min-neapolis | Kansas City | Dallas | San <br> Francisco |
| Loans and investmentsi total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| E Nov. | 21, 171, 883 | 1, 532, 9658 | $8,013,914$ | 1, 202, 221 | 2, 082, 668 | 695, 377 | 615, 29 | 3, 034, 712 | 717, 606 | 394, 181 | 630, 534 | 438, 427 | 813,984 |
| - Nov. | 21, 423, 702 | 1, 545, 3458 | 8, 138, 443 | 1,220, 569 | 2, 092, 267 | 701, 014 | 625,346; | 3, 063, 016 | 718, 643 | 394,216 | 634, 829 | 446, 151 | 1, 843,863 |
| Nov. 23 | 21, 443, 617 | 1, 535, 7498 | 8, 131, 150 | 1, 213, 746 | 2, 009, 514 | 702, 974 | 623,172 | $3,073,874$ | 727, 070 | 394, 276 | 637, 324 | 440, 153 | 1, 864, 615 |
| Nov. 30_..----.-------- | 21, 543, 507 | 1, 531,7568 | 8,264, 835 | 1, 219, 721 | 2, 094, 830 | 700, 309 | 621, 781 | $3,050,054$ | 729, 591 | 391, 837 | 637,133 | 437, 967 | 1, 863, 793 |
| Loans and discounts--total:Lor 2 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15, 029, 134 | 1, 059, 468 | 5, 715,985 | 802, 892 | 1, 374, 670 | 524, 378 | 501, 198 | 2, 236, 397 | 516, 478 | 269, 064 | 417, 211 | 339, 058 | 1,272, 335 |
| Nov. 9 | 15, 083, 582 | 1,062, 814 | 5, 764, 091 | 795, 511 | 1, 378, 471 | 522,774 | 502, 167 | 2, 240, 293 | 517, 572 | 270, 582 | 418, 339 | 343, 340 | 1, 267,628 |
| Nov. 16 | 15, 130, 322 | 1, 053, 815 | 5, 832, 179 | 795, 319 | 1,371, 875 | 523, 619 | 499, 853 | 2, 238, 098 | 515, 712 | 267, 028 | 419, 190 | 343, 080 | 1, 270, 554 |
| Nov. 23 | 15, 130, 495 | 1, 044, 778 | 5, 802, 039 | 793, 357 | $1,383,584$ | 529,003 | 495, 855 | 2, 253, 112 | 523, 187 | 266, 571 | 420, 830 | 338, 680 | $1,279,492$ |
| Nov. 30 | 15, 214, 066 | 1, 044, 662 | 5, 922, 779 | 800, 497 | 1, 378, 341 | 530,163 | 496, 161 | 2, 218,744 | 524, 878 | 263, 609 | 419, 266 | 338, 087 | 1,276,879 |
| ernment obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 124, 944 | 5, 869 | - 42,919 | 8,200 | 17,359 | 5, 251 | 5, 345 | 20,476 | 4, 835 | 2,382 | 4, 156 | 2,782 | 5,370 |
| Nov. 9 | 125, 048 | 5,840 | 43,391 | 8,345 | 16,909 | 4,859 | 7,316 | 19, 059 | 4,782 | 2,394 | 4, 048 | 2, 802 | 5, 303 |
| Nov. 16 | 121,887 | 6,167 | - 41,649 | 7, 121 | 16,551 | 4,889 | 7,318 | 18, 640 | 4,996 | 2,361 | 4,146 | 2, 738 | 5,311 |
| Nov. 23 | 115, 381 | 5, 892 | - 39,690 | 6,761 | 16, 394 | 4,939 | 5,293 | 17,689 | 4,630 | 2,366 | 3,886 | 2, 715 | 5,126 |
| Nov. 30...-------- | 121, 706 | 6,078 | 46,310 | 7, 147 | 15,443 | 4,647 | 5,090 | 18, 457 | 4,611 | 2,331 | 3, 804 | 2,750 | 5,038 |
| bonds- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 6, 122, 581 | 399, 733 | 2, 644, 414 | 405, 440 | 586, 537 | 155, 08 | 1118, 042 | 985, 521 | 208, 401 | 85, 781 | 120, 761 | 85, 111 | 329,759 |
| Nov. 9 | 6, 121, 880 | 392, 022 | 2, 664, 934 | 402, 643 | 591,228 | 156, 135 | 112, 127 | 974, 203 | 209, 051 | 87, 068 | 118, 608 | 84, 396 | 329, 465 |
| Nov. 16 | 6,230,316 | 381, 862 | 2, 755,295 | 403, 996 | 583, 289 | 159,603 | 114, 216 | 991, 066 | 207, 472 | 97, 565 | 121, 931 | 84, 492 | 335, 529 |
| Nov. 23 | 6,216, 435 | 372, 5592 | 2, 728, 809 | 399, 208 | 598, 689 | 159,645 | 113,982 | 999, 694 | 210,348 | 92,810 | 120, 640 | 81, 864 | 338,217 |
|  | 6, 285, 995 | 372, 185 | 2, 836,383 | 410, 322 | 598, 127 | 161, 389 | 113,266 | 959,825 | 210,623 | 90,827 | 120,225 | 82,937 | 334,886 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2. | 8,781, 609 | 653, 866 | 3, 028, 652 | 389, 252 | 770,774 | 364, 046 | 377, 811 | 1,230,400 | 303, 242 | 180,901 | 292,294 | 253, 165 | 937,206 |
| Nov. 9 | 8, 836, 654 | 664, 952 | ,3, 055, 766 | 384, 523 | 770, 334 | 361, 780 | 382, 724 | 1, 247, 031 | 303, 739 | 181, 120 | 295,683 | 256, 148 | 932,860 |
| Nov. 16 | 8,778, 119 | 665, 786 | 3, 035, 235 | 384, 202 | 772, 035 | 359, 127 | 378, 319 | 1, 228, 392 | 303, 244 | 173, 102 | 293,113 | 255,850 | 929,714 |
| Nov. 23 | 8, 798, 679 | 666, 327, | , 3, 033,540 | 387, 388 | 768, 501 | 364, 419 | 376, 580 | 1, 235, 736 | 308, 209 | 171, 395 | 296,334 | 254, 101 | 986,149 |
| Investments-total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 6, 088, 301 | 470, 151 | 2, 249, 823 | 406, 710 | 704, 197 | 172, 603 | 113, 127 | 794,419 | 200, 034 | 123, 599 | 212, 195 | 95,087 | 546,356 |
| Nov. 16 | 6, 293, 380 | 491, 530 | 2, 306, 264 | 425,250 | 720,392 | 177, 395 | 125, 493 | 824, 918 | 202, 931 | 127, 188 | 215, 639 | 103,071 | 573,309 |
| Nov. 23 | 6, 313, 122 | 490, 971 | 2, 329,111 | 420,389 | 715, 930 | 178,971 | 127, 317 | 820, 755 | 203,883 | 127, 705 | 216, 494 | 101,473 | 585, 123 |
| Nov. 30...---.----- | $6,329,441$ | 487,094 | 2, 342,056 | 419,224 | 716, 289 | 170, 146 | 125, 620 | 831, 310 | 204,713 | 128, 328 | 217, $86{ }^{7}$ | 99,880 | 586,914 |
| securities- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov.2-.---.-....- | 2, 582,082 | 162,966 | [ 089,017 | 103, 674 | 308, 956 | 73, 888 | 53, 357 | 311, 736 | 73, 400 | 6b,673 | 94, 488 | 64,889 | 280, 088 |
| Nov. 9 | 2, 576, 488 | 160, 823 | -903,538 | 97, 556 | 307, 326 | 75,689 | 61, 877 | 311, 585 | 73, 461 | 65, 562 | 94,858 | 64, 105 | 279,998 |
| Nov. 16 | 2, 770, 789 | 180,686 | 1, 037,552 | 114, 518 | 324,902 | 82, 241 | 64, 116 | 345, 240 | 76, 515 | 68,423 | 100, 032 | 72,044 | 304,511 |
| Nov. 23 | 2, 788, 237 | 183, 433 | 1, 063, 849 | 110, 558 | 319,554 | 76,865 | 62, 193 | 345, 093 | 77, 456 | 68, 175 | 100,615 | 70, 041 | 310, 405 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 3,482,518 | 313, 858 | 1,243,016 | 306, 547 | 393, 529 | 93,724 | 61., 494 | 477,908 | 125,423 | 56,928 | 115, 249 | 30, 856 | 263,986 |
| Nov. | 3, 511, 813 | 309, 228 | 1,256, 285 | 309, 154 | 396, 871 | 96,904 | 61,250 | 432, 834 | 126,573 | 58,087 | 117, 337 | 30,982 | 266,358 |
| Nov. 16 | 3, 522,591, | 310, 844 | [1,268, 712 | 310,732 | 395, 490 | 95, 154 | 61, 377 | 479,669 | 126,416 | 58, 765 | 115, 607 | 31, 027 | 268, 798 |
| Nov. 23 | 3, 524, 885 | 307, 538 | 1, 265,262 | 309,831 | 396, 376 | 97, 106 | 65,124 | 475, 662 | 126, 427 | 59, 530 | 115, 879 | 31, 432 | 274, 718 |
|  | 3, 538, 277 | 308, 235 | 1, 276, 855 | 311, 522 | 397, 303 | 95, 823 | 64, 341 | 478, 029 | 126, 924 | 59, 894 | 115, 461 | 31, 415 | 272, 475 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2. | 1,732,771 | 105,401 | 798,409 | 80,670 | 125, 120 | 45,344 | 40,332 | 204, 769 | 48,849 | 28,198 | 53, 771 | 32,956 | 108,952 |
| Nov. 9 | 1,756, 218 | 100, 666 | 839,170 | 78,773 | 127, 380 | 44, 159 | 37,273 | 247, 803 | 50, 102 | 28,270 | 54, 685 | 33, 922 | 114,015 |
| Nov. 16 | 1,825,648 | 104, 664 | - 856, 450 | 89, 154 | 143, 736 | 45,468 | 40,915 | 254, 909 | 52,703 | 29,960 | 58, 613 | 33, 565 | 115, 330 |
| Nov. 23. | 1,759,392 | 101, 577 | - 839,349 | 82, 097 | 125, 425 | 43, 912 | 40, 133 | 243, 564 | 51,785. | 27, 423 | 60, 175 | 33, 304 | 110,648 |
| Nov. 30 | 1,760, 231 | 103, 204 | - 816, 333 | 86,358 | 132, 647 | 41,585 | 39, 624 | 260, 252 | 49,866 | 28,950 | 55, 423 | 33, 857 | 112, 132 |
| Casin in vault: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 258, 877 | 18,412 | 70,822 | 15,679 | 29,957 | 12,893 | 11, 507 | 43,792 | 7,740 | 5,735 | 11, 503 | 10,057 | 20,780 |
| Nov. 9 | 287, 285 | 18,773 | 81,219 | 19,667 | 33, 064 | 15, 213 | 12,032 | 48, 558 | 8, 053. | 6,093 | 12.902 | 10, 173 | 21,538 |
| Nov. 16 Nov. 23 | 263,509 280,337 | 18,854 | ( 71, 009 | 17,401 | 30, 576 | 13, 389 | 11, 180 | 43, 984 | 7,941 | 5, 8388 | 11.,697 | 9,628 | 21, 462 |
| Nov. 30. | 276, 835 | 19,096 | ! 73,864 | 17,910 | 32, 674 | 14, 166 | 11, 729 | 48,261 | 8,313 | 5,880, | 12, 585 ! | 9, 437 | 22, 920 |

## REPORTING MEMBER BANKS IN LEADING CITIES-Continued

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


## 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 | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. | $13,4.55,435$ | 1, 041, 866 | 6, 875,965 | 1, 031, 944 | 762, 512 | 115, 492 | 98, 410 | 1,857, 272 | 442, 691 | 193,870 | 173, 018 | 129, 109 | 733, 286 |
| Nov. 16 | 13, 627, 9031 | 1,052, 939 | 6, 987, 762 | $1,050,720$ | 761, 137 | 116, 736 | 99, 151 | 1, 873, 804 | 442,367 | 192, 248 | 174, 775 | 133,769 | 742, 495 |
| Nov. 23 | $13,634,051$ $13,745,964$ | $1,045,043$ $1,042,515$ | $6,980,798$ $7,113,218$ | $1,045,395$ $1,051,160$ | 765,159 763,815 | 121, 2588 | 99,093 98,064 | 1, $1,8854,5347$ | 450,008 449,09 | 192,403 <br> 189 | 174,656 173,099 | 127,500 127,949 | 747,204 748,831 |
| Loans and discounts-total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 10, 003, 749 | 805, 970 | 5, 078, 478 | 696, 701 | 591,812 | 95, 096 | 73, 795 | 1, 455, 939 | 327, 742 | 135, 245 | 113, 220 | 101, 746 | 528,005 |
| Nov. 16 | 10, 040, 446 i | 796, 929 | 5, 137, 473 | 696,702 | 586,491 | 95, 721 | 72,992 | 1, 452,850 | 325, 300 | 132,322 | 111, 797 | 100, 236 | 531, 633 |
| Nov. 23 | $10,083,410$ | 789, 332 | 5, 108, 290 | 695, 246 | 592, 981 | 100,015 | 72, 890 | $1,466,171$ | 333, 717 | 132, 595 | 112, 433 | 96, 321 | 533, 419 |
| Nov. 30 | 10, 127, 150 | 792, 536 | 5, 224, 483 | 702,367 | 591,591 | 101, 795 | 72,374 | 1, 436, 464 | 332, $655^{\circ}$ | 129,606 | 111, 550 | 98,406 | 533,323 |
| ment obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2-.....-....-.-- | 81,661 | 4,384 | 40,696 | 7,553 | 4,479 | 605 | 1,618 | 15, 720 | 2,412 | 601 | 1,039 | 486 | 2,068 |
| Nov. 9 | 80,415 | 4,360 | 41, 183 | 7,700 | 4, 265 | 596 | 1,617 | 14,321 | 2,368 | 607 | 945 | 488 | 1,965 |
| Nov. 16 | 77, 482 | 4, 709 | 39,556 | 6,489 | 4,068 | 480 | 1,611 | 13,992 | 2, 573 | 578 | 969 | 450 | 2,007 |
| Oct. 23 | 73, 623 | 4, 443 | 37,985 | 6, 181 | 3,951 | 497 | 1,620 | 12,913 | 2, 144 | 568 | 967 | 449 | 1,905 |
| Secured by stocks and |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 4, 372, 139 | 293, 858 | 2, 315, 640 | 355, 142 | 205, 022 | 23,383 | 17,560 | 769, 092 | 148,203 | 40, 273 | 33, 588 | 21, 133 | 149,245 |
| Nov. 9 | 4,377, 202 | 287, 957 | 2, 337, 367 | 352, 796 | 205, 888 | 23,017 | 17,542 | 759, 012 | 149, 470 | 41, 112 | 33, 199 | 21, 225 | 148, 617 |
| Nov. 16 | 4, 465, 859 | 277, 125 | 2,421, 646 | 354, 215 | 202, 515 | 24, 304 | 17,479 | 776, 175 | 147, 786 | 40,856 | 32,075 | 21, 232 | 150, 451 |
| Nov. 23 | 4,449, 738 | 267, 766 | 2, 394, 992 | 349, 736 | 211, 242 | 25, 277 | 17,658 | 784, 862 | 152, 100 | 42,381 | 30, 863 | 20, 917 | 151, 944 |
| All other loans and dis- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 5, 494, 425, | 504,350:2 | 2, 672, 076 | 340,851 | 382, 522 | 71,431 | 53, 426 | 665, 563 | 176, 772 | 93, 536 | 76,780 | 79,487 | 377, 631 |
| Nov. | 5, 546, 132 | 518,653 | 2, 699, 928 | 336, 205 | 381,659 | 71,483 | 54, 636 | 682, 606 | 175, 904 | 93, 526 | 79, 076 | 80, 083 | 377, 423 |
| Nov. 16 | 5, 497, 105 | 515, 095 | 2, 676, 271 | 335, 998 | 379, 908 | 70,937 | 53,902 | 662, 683 | 174, 941 | 90, 888 | 78,753 | 78,554 | 379, 175 |
| Nov. 23 | 5, 510, 049 | 517, 123 | 2, 675, 313 | 339, 329 | 377, 788 | 74, 241 | 53,612 | 668, 396 | 179, 473 | 89, 646 | 80, 603 | 74,955 | 379, 570. |
| Nov. 30 | 5,518,941 | 517, 685 | 2, 680, 972 | 335, 024 | 379, 3031 | 74, 812 | 53, 247 | 675, 773 | 178,575 | 88, 413 | 78,941 | 77, 004 | 379, 194 |
| Investments-total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. $2=-\ldots$ | 3, 442, 650 | 243, 924 | 1,781,920 | 338, 543 | 169, 776 | 20, 384 | 26, 027 | 400, 151 | 114,030 | 58, 155 | 59,353 | 28, 465 | 201,922 |
| Nov. 9 | 3, 451, 686 | 235, 8961 | $1,797,487$ | 335, 243 | 170,700 | 20,396 | 24, 615 | 401, 333 | 114, 949 | 58, 625 | 59,798 | 27, 363 | 205, 281 |
| Nov. 16 | 3, 587, 457 | 256, 010 | $1,850,289$ | 354, 018 | 174, 646 | 21, 015 | 26,159 | 420, 954 | 117, 067 | 59,926 | 62,978 | 33, 533 | 210, 862 |
| Nov. 23 | 3,600, 641 | 255, 7111 | 1, 872, 508 | 350, 149 | 172, 178 | 21, 243 | 26, 203 | 419, 363 | 116, 291 | 59,808 | 62, 223 | 31, 179 | 213, 785 |
| Nov. 30 | 3,618, 814 | 249, 979 | 1, 888, 735 | 348, 793 | 172, 224 | 22,066 | 25,690 | 427, 983 | 116, 454 | 60,290 | 61,549 | 29,543 | 215,508 |
| U. S. Government se- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 1,581, 899 | 93, 043 | 892, 405 | 86,226 | 77,430 | 4,908 | 15,276 | 176, 336 | 42,352 | 31,979 | 28,998 | 22, 499 | 110,447 |
| Nov. 9 | 1,578, 085 | 90, 884 | 900, 090 | 80, 490 | 76,281 | 5,109 | 13,899 | 175, 948 | 42, 416 | 31,900 | 28,731. | 21, 567 | 110,770 |
| Nov. 1 | 1,701,741 | 109,589 | 943, 202 | 97,072 | 79, 148 | 5,742 | 15, 344 | 195, 901 | 44, 427 | 33, 045 | 32, 427 | 27, 412 | 118,432 |
| Nov. 23 | 1, 723, 547 | 112,838 | 969, 837 | 93,614 | 77, 103 | 5,393 | 15,344 | 195, 845 | 44, 173 | 32, 344 | 32,462 | 25, 040 | 119, 554 |
| Nov. 30 | 1, 724, 221 | 108, 740 | 970,963 | 90,755 | 75,900 | 5, 347 | 15,342 | 202, 676 | 43, 988 | 32, 328 | 32, 438 | 23,281 | 122,463 |
| Other bonds, stocks, and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 1,860, 751 | 150,881 | 889, 515 | 252, 317 | 92, 346 | 15, 476 | 10,751 | 223, 815 | 71,678 | 26, 176 | 30,355 | 5,966 | 91,475 |
| Nov. | 1, 873, 601 | 145, 012 | 897, 397 | 254, 758 | 94, 419 | 15, 287 | 10, 716 | 225, 385 | 72, 533 | 26,725 | 31,067 | 5,796 | 94, 511 |
| Nov. | 1,885, 716 | 146, 421 | 907, 087 | 256, 946 | 95, 498 | 15,273 | 10,815 | 225, 053 | 72, 640 | 26,881 | 30, 551 | 6,121 | 92,430 |
| Nov. 23 | 1,877,094 | 142, 873 | 902, 671 | 256, 535 | 95, 075 | 15,850 | 10,859 | 223, 518 | 72, 118 | 27, 464 | 29, 761 | 6,139 | 94, 231 |
| Nov. 30 | 1, 894,593 | 141,239 | 917, 772 | 258, 038. | 96,324 | 16, 718 | 10,348 | 225, 307 | 72, 466 | 27, 962 | 29, 111 | 6, 262 | 93,045 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 1,243,127 | 81, 479 | 737, 190 | 73, 137 | 37, 961 | 7,607 | 5, 892 | 187, 367 | 30,675 | 14,226 | 16,692 | 9, 785 | 41, 116 |
| Nov. 9 | 1,275, 846 | 79, 409 | 780,489 | 71, 290 | 43, 004 | 7,534 | 5,756 | 169, 163 | 32, 447 | 15, 379 | 17,272 | 9,477 | 44, 626 |
| Nov, 16 | 1, 319, 220 | 79,746 | 791, 877 | 81, 434 | 45,540 | 8,419 | 7,117 | 183, 826 | 32, 739 | 16,797 | 19,027 | 10, 813 | 41, 885 |
| Nov. 23 | 1,270, 110 | 79, 359 | 776, 674 | 74,056 | 39,380 | 8,497 | 5,852 | 171, 027 | 33, 479 | 14, 036 | 18,226 | 9,270 | 40,254 |
| Nov. 30 .- | 1,274, 174 | 78,702 | 754, 737 | 78,947 | 41,233 | 5,997, | 6,200 | 188, 660 | 31, 854 | 16,199 | 17, 043 | 10,511 | 43,091 |
| Cash in vault: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 120,800 | 7,735 | ${ }_{65,113}$ | 12, 1612 | 8, 8575 | 1.034 | 1,139 | 17, 874 | 3,302 | 1,673 | 2, 315 | 1,370 | 5, 137 |
| Nov. 9 | 136,354 123,934 | 7,872 | 65,113 58,088 | 16,600 14,459 | 9,945 | 1, 034 | 1,285 | 19, 5238 | 3,586 3,613 | 1,885 | 2, 6301 | 1,478 | 5, 4,300 |
| Nov. 23 | 135, 441 | 7,980 | 66, 833 | 16,167 | 8,662 | 950 | 1,244 | 19,190 | 3,504 | 1,690 | 2,459 | 1,445 | 5, 317 |
| Nov. 30. | 131, 596 | 8,358 | 59,961 | 14,941 | 9,578 | 932 | 1,321 | 21, 496 | 3,949 | 1, 686 | 2,491. | 1,332 | 5,551 |
| Net demand deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov, 2-.... | 9,329,965 | 739, 20615 | 5, 285, 678 | 693, 305 | 272, 432 | 69,048 | 54, 096 | 1, 261, 294 | 272,536 | 126, 703 | 153, 054 | 89,493 | 312, 220 |
| Nov. 9 | 9,375, 726 | $723,196{ }^{5}$ | 5, 336, 050 | 688, 262 | 275, 903 | 68, 523 | 55, 020 | 1, 259, 168 | 277, 025 | 130,036 | 158, 103 | 90,680 | 313, 760 |
| Nov. 16 | 9,538,174 | 725,310 5 | 5, 461, 548 | 695, 826 | 274, 779 | 71, 334 | 55,522 | 1,267, 788 | 279, 704 | 129,712 | 159, 830 | 92,844 | 323, 977 |
| Nov. 23 | 9, 537, 766 | 712, 9085 | 5, 452, 294 | 691, 637 | 284, 629 | 74,884 | 54, 818 | 1,281, 385 | 285, 465 | 125, 085 | 160, 156 | 88,908 | 325, 597 |
| Nov. 30 | 9, 743, 588i | 724, 786,5 | 5, 613, 683 | 700, 793 | 288, 554 | 76,850 | 53, 7301 | 1, 283, 905 | 284, 662 | 125.393 | 157, 197 | 90, 442 | 343, 503 |

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

|  | Total | City |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New | Philadelphia | Cleveland | Rich- | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{array}{\|c\|} \text { Kansas } \\ \text { City } \end{array}$ | Dallas | San <br> Francisco |
| Time deposits: |  | 251260 |  | 208, 057 |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 3, 176, 311 | 260,7451 | ,049, 663 | 207,370 | 468,871 | 31,648 | 36, ${ }_{301}$ | 563, 726 | 133, 766 | 59,406 59,190 | 19, 136 | 18,597 18,878 | 319,847 |
| 綮 Nov. 16 | 3, 189, 517 | 262, 771 | ,057, 203 | 228, 342 | 471, 170 | 32, 190 | 36, 811 | 565, 427 | 133, 775 | 58,953 | 18,713 | 19,417 | 304, 745 |
| E-Nov. 23 | 3, 209, 069 , | 263, 2031 | ,068, 821 | 232, 284 | 468, 565 | 32, 421 | 36, 806 | 564, 806 | 133, 911 | 60, 753 | 19, 079 | 19,512 | 308, 908 |
| Nov. 30 | 3, 222, 339 | 266, 936.1. | , 085, 386 | 236, 143 | 468, 944 | 32, 365 | 36, 949 | 565, 201 | 135, 165 | 60, 194 | 19, 140 | 19, 697 | 316,219 |
| Government deposits: Nov. | 137,920 | 16,185 | 65, 422 | 17,235 | 3,402 | 701 | 1,957 | 11,462 | 3, 711 | 586 | 1,844 | 4,144 | 11,27I |
| Nov. 9 | 92, 639 | 10,889 | 43, 984 | 11,499 | 2,253 | 492 | 1,318 | 7,712 | 2,493 | 394 | 1,240 | 2,788 | 7,577 |
| Nov. 16 | 229,361 | 35, 570 | 74, 581 | 24, 532 | 4, 694 | 700 | 2, 521 | 27, 252 | 5,243 | 1,337 | 3,777 | 8,173 | 40,975 |
| Nov. 23 | 80, 946 | 12,452 | 26, 113 | 9, 254 | 1,644 | 249 | 882 | 9,526 | 1,835 | 466 | 1,322 | 2,862 | 14,341 |
| Nov. 30----- | 8, 142 | 1,259 | 2,658 | 924 | 163 | 25 | 89 | 949 | 180 | 43 | 13. | 287 | 1,434 |
| Due from banks: Nov. 2 | 590,855 | 53,431 | 112,215 | 56, 564 | 32, 054 | 7, 106 | 12, 425 | 147,451. | 28,792 | 28,965 | 33, 667 | 21,880 | 56,305 |
| Nov. 9 | 554, 408 | 43,456 | 102,960 | 50, 861 | 18,070 | 7,277 | 12, 822 | 152, 633 | 28,088 | 23,948 | 32, 487 | 18,468 | 63,338 |
| Nov. 16 | 616, 468; | 42, 925 | 105,769 | 73, 143 | 25, 024 | 7,401 | 13, 725 | 161,730 | 34,727 | 25, 395 | 38, 713 | 18, 712 | 69, 204 |
| Nov. 23 | 575, 298 | 41, 963 | 97, 488 | 63, 201 | 21, 316 | 6,397 | 13,677 | 148, 310 | 31, 281 | 22, 257 | 33, 797 | 25, 614 | 69,997 |
| Nov. 30 | 582, 728 | 46,660 | 101, 688 | 60, 769 | 25, 073 | 6,903 | 10,880 | 148, 496 | 30, 258 | 22, 026 | 36, 656 | 18, 173 | 75, 146 |
| Due to banks: <br> Nov. 2 | 2, 531, 391 | 162, 6191 | , 327, 555 | 171,963 | 62, 919 | 35,563 | 19,212 | 359,317 | 83, 350 | 67,152 | 82, 155 | 42,914 |  |
| Nov. 9. | 2, 474, 399 | 153, 166.1 | ,272,217 | 168, 372 | 58, 368 | 37, 789 | 20, 674 | 355, 556 | 84, 037 | 63,656 | 80, 768 | 41,316 | 138, 480 |
| Nov. 16. | 2, 576,903 | 156,758 | , 325, 368 | 179, 703 | 66, 857 | 42, 266 | 21, 059 | 377, 850 | 88, 252 | 61, 268 | 89, 314 | 40,435 | 127, 773 |
| Not. 23. | 2, 476, 034 | 154,752 | , 256,384 | 172, 553 | 63, 159 | 40, 527 | 20, 019 | 371, 248 | 85, 833 | 59, 789 | 82, 217 | 41,037 | 128, 516 |
| Nov. 30 | 2, 654, 631 | 155, 139 | 1,437,069 | 174, 863 | 64, 255, | 42, 250 | 18, 672 | 365, 765 | 84, 992 | 59,772 | 84, 789 | 39, 021 | 128, 044 |
| Borrowings from Federal reserve bank-total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2....... | 123, 484 | 17, 270 | 27,578 | 11, 396 | 6, 974 | 2,539 | 1,344 | 16,647 | 2,800 |  | 3,770 | 6, 100 | 27,066 |
| Nov. 9 | 189, 940 | 17, 561 | 106, 890 | 10,786 | 11, 024 | 2,956 | 169 | 6, 107 | 2, 180 |  | 2,780 | 4, 725 | 24, 762 |
| Nov. 16 | 140, 386 | 9,215 | 64, 818 | 10,988 | 14, 740 | 1,239 | 1,512 | 8,486 | 8001 |  | 3, 197 | 2,839 | 22, 559 |
| Nov. 23 | 165, 933 | 22, 020 | 68, 130 | 10, 344 | 8,359 | 1,090 | 1,607 | 9, 866 | 3, 900 |  | 2,441 | 5,350 | 32,822 |
| Nov. 30 | 205, 574 | 20, 957 | 97, 199 | 13, 193 | 6,494 | 69 | 3,227. | 16, 197 | 3,550 | 1,000 | 4,714 | 4,975 | 33, 999 |
| Secured by U. S. Government obligations- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 74, 481, | 6,470 | 14,450 | 4, 056 | 5,209 | 60 | 1,250 | 14, 291 | 1,000 |  | 1,660 | 3,300 | 22,735 |
| Nov. 9 | 122, 894 | 6,250 | 73, 600 | 4,215 | 6, 649 | 20 |  | 3,360 | 1,430 |  |  | 2, 250 | 24, 300 |
| Nov. 16 | 103, 145 | 4,375 | 49, 550 | 3,945 | 13, 740 | 0 | 1,250 | 5,686 | 800 |  | 910 | 685 | 22, 200 |
| Nov. 23 | 135, 727 | 9,950 | 66, 175 | 3, 644 | 7, 109 |  | 1,300 | 7,949 | 900 |  | 750 | 5,350 | 32, 600 |
| Nov. 30 | 170,734 | 9,000 | 93, 375 | 6,785 | 4,944 | 0 | 3,050 | 12, 615 | 1,250 | 1,000 | 3,490 | 1,475 | 33,750 |
| All other- |  |  |  |  |  |  | 94 |  | 1,800 |  |  |  | 31 |
| Nov. 9 | 67,046 | 11,311 | 33, 290 | 6,571 | 4,375 | 2,936 | 169 | 2,747 | 750 |  | 1,960 | 2,475 | 462 |
| Nov. 16 | 37, 241 | 4, 840 | 15,268 | 7,043 | 1,000 | 1,239 | 262 | 2, 800 |  |  | 2,287 | 2,150 | 352 |
| Nov. 23 | 30, 206 | 12,070 | 1,955 | 6,700 | 1,250 | 1,090 | 307 | 1, 017 | 3,000 |  | 1,691 |  | 226 |
| Nov. 30 | 34, 840 | 11, 957 | 3,824 | 6,408 | 1,550 |  | 177 | 3, 582 | 2,300 |  | 1,224 | 3,500 | 249 |
| Number of reporting banks; <br> Nov. 2 | 219 | 17 | 52 | 36 | 8 | 8 | 5 | 45 | 13 | 5 | 13 | 7 |  |
| Nov. | 219 | 17 | 52 | 36 | 8 | 8 | 5 | 45 | 13 | 5 | 13 | 7 | 10 |
| Nov. 16 | 219 | 17 | 52 | 36 | 8 | 8 | 5 | 45 | 13 | 5 | 13 | 7 | 10 |
| Nov. 30 | 219 | 17 | 52 | 36 | 8 | 8 | - $\quad 5$ | 45 | 13 | 5 | 13 | 7 | 10 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, NOVEMBER 9, 1927

[In thousands of dollars]


[^28]
## 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]


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 com panies |  |  | Private banks, brokers, foreign banking agencies, etc. |  |  |
|  |  |  |  | Total | On demand | On time | Total | On demand | On time |
| 1926--Dec. 31 | 3,292, 860 | 2,541,682 | 751, 178 | 2, 803, 585 | 2, 127, 996 | 675,589 | 489, 275 | 413, 686 | 75,589 |
| 1927-Jan. 31. | 3, 138,786 | 2, 328, 340 | 810,446 | 2, 670, 144 | 1,963, 554 | 706,590 | 468, 642 | 364, 786 | 103, 856 |
| Feb. 28 | 3, 256,459 | 2, 475, 498 | 780,961 | 2,757,385 | 2, 084, 852 | 672, 533 | 499, 074 | 390, 646 | 108, 428 |
| Apr. 30 | 3, 3 391, 210 | 2, 504,688 | 789, 904 | $2,790,080$ $2,864,957$ | 2, $2,146,447$ | 678,515 718,510 | 499,701 476,253 | 393, 123 | 106,578 81,394 |
| May 31 | 3, 457, 869 | 2, 673, 993 | 783, 876 | 2,967, 546 | 2, 254, 153 | 713, 393 | 490, 323 | 418, 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 Nov. 30 | $3,946,137$ $4,091,836$ | $3,023,238$ $3,134,027$ | 922,899 957,809 | $3,363,010$ $3,519,121$ | 2, 548, 572 | 814, 4388 | 583, 127 | 474, 686 | 108, 461 |
| Nov. 30 | 4,091,836 | 3, 134, 027 | 957, 809 | 3, 519, 121 | 2, 674, 722 | 844, 399 | 572, 715 | 459,305 | 113, 410 |

## COMMERCIAL PAPER, OUTSTANDING ${ }^{1}$

[In thousands of dollars]

| End of- | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January. | 704, 567 | 806, 803 | 817,880 | 819,868 | 654, 171 | 550,918 |
| February | 717,894 | 838, 041 | 886, 551 | 819, 746 | 654, 943 | 577, 047 |
| March. | 760, 315 | 863,845 | 889,053 | 812, 600 | 668, 000 | 605, 415 |
| April. | 792, 045 | 867,031 | 870, 956 | 801, 262 | 662, 852 | 598, 764 |
| May. | 790,558 | 887,644 | 851,551 | 775,517 | 668,226 | 581, 829 |
| June.. | 795,443 | 885, 216 | 863,684 | 759, 091 | 652,432 | 579, 323 |
| July | 805, 030 | 854, 156 | 879,060 | 727, 199 | 654,944 | 568, 618 |
| August | 807, 166 | 830,743 | 910,530 | 721,817 | 638, 110 | 591, 158 |
| September | 804, 615 | 802, 676 | 914,687 | 708, 374 | 612, 058 | 509, 673 |
| October-- | 774,755 | 815, 263 | 925,379 | 683, 903 | 593, 288 | 610,945 |
| November | 747,938 | 799, 223 | 888,256 | 665, 953 | 566, 194 |  |
| December | 721,688 | 763, 493 | 797, 605 | 621, 312 | 525,952 |  |

[^29]
## BANKERS' ACCEPTANCES OUTSTANDING

[In thousands of dollars]

| End of- | All reporting banks ${ }^{1}$ |  |  | Banks in New York City |  |  | Banks outside New York |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 |
| Pebruary | 808, 359 | 767, 127 | 785, 488 | 562, 405 | 559, 731 | -574, 202 | 245, 954 | 207, 396 | 211, 286 |
| March_ | 800, 137 | 745, 660 | 809, 446 | 560, 007 | 543, 502 | . 598, 536 | 240, 130 | 202,158 | 210, 910 |
| April | 757,074 | 720,611 | 810, 966 | 544, 603 | 524, 608 | 604, 052 | 212, 471 | 196,003 | 206,914 |
| May. | 680,346 | 685, 333 | 774, 720 | 499,509 | 506, 012 | 579, 698 | 180, 837 | 179, 321 | 195,022 |
| June | 607, 942 | 621,949 | 751, 270 | 451, 844 | 461, 508 | 561,274 | 156, 098 | 160,441 | 189,996 |
| July | 569,386 | 600, 487 | 741,253 | 425, 725 | 440, 797 | 555, 262 | 143, 661 | 159, 690 | 185, 996 |
| August.... | 555, 167 | 582, 635 | 782, 055 | 404, 247 | 420,545 | 573, 019 | 150, 920 | 162,090 | 209, 036 |
| September | 607, 025 | 614,151 | 863, 823 | 447, 387 | 442, 999 | 632, 139 | 159,638 | 171, 152 | 231,684 |
| October-1- | 674, 168 | 681, 647 | 975, 167 | 500, 810 | 500, 186 | 714,098 | 171,358 | 181,461 | 261, 069 |
| November- | 689,768 773,736 | 726,395 755,360 |  | 507,592 579,836 | 532,166 560,964 |  | 182,176 193,900 | 194,229 |  |
|  | - | 75,301 |  | -0, 830 | 50, 564 |  | 193, 00 | 194,390 |  |

${ }^{1}$ Figures collected and compiled by American Acceptance Council.
LAND BANKS AND INTERMEDIATE CREDIT BANKS

## LOANS OF FEDERAL AND JOINT.STOCK LAND EANES

[In thousands of dollars]

| Date | Net a mount 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. | 1,587,039 | 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 | 1,710,205 | 1,077,819 | 632,476 |
| 1927 |  |  |  |
| Jan. 31. | 1,724, 821 | 1,085,170 | 639,651 |
| Feb. 28 | 1,745, 404 | 1,097,642 | 647,762 |
| Mar. 31. | 1, 765, 365 | 1, 109, 354 | 656, 011 |
| Apr. 30 | 1, 732,395 | 1,117,914 | 614,481 |
| May 31 | 1,741,275 | 1, 124,055 | 617, 220 |
| June 30. | 1,738, 165 | 1, 130,648 | 607,517 |
| July 31 | 1,742, 575 | 1,134, 896 | 607, 679 |
| Aug. 31 | 1,749,393 | 1, 139, 302 | 609, 891 |
| Sept. 30 | 1,752, 665 | 1,143, 130 | 609,535 |
| Oct. 31. | 1,757,185 | 1,147, 135 | 610,050 |

## BANK DEBITS

DEBITS TO INDIVIDUAU ACCOUNTS, BY FEDERAL RESERVE DISTRICTS
[In thousands of dollars]

|  | Num- ber of centers | $\begin{aligned} & \text { October, } \\ & 1927 \end{aligned}$ | ${\underset{1927}{ }}_{\text {September, }^{2}}$ | $\begin{aligned} & \text { October, } \\ & 1926 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| New York City | 1 | \$34, 050, 832 | \$33, 368, 870 | \$28, 754. 809 |
| Outside New York City | 140 | 25, 116, 744 | 23, 387, 316 | 23.780, 082 |
| Federal reserve district: |  |  |  |  |
| Boston.-.-.-.-.-.-- | 11 | 3, 082, 754 | 2, 620,624 | 2, 970, 266 |
| New York | 7 | 84, 992,766 | 34, 216, 604 | 29, 606,350 |
| Philadelphia | 10 | 2,353, 126 | 2, 223, 059 | 2, 332, 849 |
| Cleveland. | 13 | 2,647,308 | 2, 521,242 | 2, 637, 978 |
| Richmond | 7 | 845,513 | 760, 441 | 826, 161 |
| Atlanta. | 15 | 1,276.939 | 1,213,870 | 1,316,582 |
| Chicago. | 21 | 6, 047.944 | 5, 852, 904 | 5, 664, 161 |
| St. Louis | 9 | 1,332, 105 | 1, 196,821 | 1. 329,556 |
| Minneapolis. | 9 | 1, 014,455 | 912,323 | 783, 032 |
| Kansas City- | 15 | 1, 340, 962 | 1, 263,071 | 1, 314,732 |
| Dallas ----- | 10 | 756. 320 | 1, 701, 194 | 716, 616 |
| San Francisco. | 18 | 3, 517,383 | 3,274, 033 | 3, 030,558 |
| Total. | 141 | 59, 207, 576 | 56,756, 186 | 52, 534, 891 |

## LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

| Class of loan | 1927 |  |  |  | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 5 | Nov. 12 | Nov. 19 | Nov, 26 | Nov. 27 |
| Direct loans outstandingon- |  |  |  |  |  |
| Cotion................... | 10,037 | 11,102 | 11,806 | 12,983 | 20,446 |
| Tobacco | 5,406 | 5,286 | 4, 937 | 4,827 | 14,633 |
| Wheat | 2,470 | 2,470 | 2, 502 | 2,522 | 3,470 |
| $\underset{\text { Vegetables.............. }}{\text { Canned }}$ | 1,401 | 1,394: | 1,362 | 1,290 | 1,560 |
| Raisins...-- | 4,500 | E, 100 | 5,250 | 5,300 | 4,200 |
| Wool | 959 | 797 | 699 | 663 | 1,368 |
| Rice | 804 | 1, 016 | 1,300 | 1,438 | 1,738 |
| All othe | 381. | 393 | 433 | 471 | 192 |
| Total | 25,958 | 27, 558 | 28,289 | 29,494 | 47,607 |
| Rediscounts outstandingfor- |  |  |  |  |  |
| Agricultural credit corporations. | 24, 166 | 24, 137 | 23,780 | 23,751 | 25, 724 |
| National banks.........-. | 24 | 21, 23 | 12 | 12 | 26 |
| State banks... | 218 | 201 | 175 | 172 | 252 |
| Livestock loan com- <br>  | 17,003 | 17,145 | 17,795 | 17,953 | 13,652 |
| Savings banks and | 32 | 32 | 32 | 32 | 92 |
| Total | 41, 443 | 41,538 | 41,794 | 41,920 | 39,746 |

## PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDYRAL RESERVE DISTRICTS
[Number of banks at end of October]

| Fedoral reserve district | Member banks |  | Nonmember banks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | On par list |  | Not on par list |  |
|  | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 |
| United States. | 9,081 | 9,336 | 13,358 | 14,073 | 3,880 | 3,935 |
| Boston. | 414 | 415 | 247 | 244 |  |  |
| New York | 935 | 908 | 409 | 410 |  |  |
| Philadelphia | 777 | 765 | 500 | 511 |  |  |
| Cleveland. | 838 | 857 | 1,030 | 1,074 | 10 | ${ }^{8}$ |
| Richnrond | 568 | 584 | 657 | 692 | 602 | $\stackrel{646}{1}$ |
| Atlanta. | 466 | 485 | 317 | 336 | 1,016 | 1,062 |
| Chicago.- | 1,294 | 1,357 | 3,706 | 3.721 | 183 | 233 |
| St. Louis | 596 | 618 | 1,904 | 2,019 | 448 | 424 |
| Minneapolis | 742 | 784 | 789 | 978 | 1,139 | 1. 097 |
| Kansas City. | 972 | 1,003 | 2,406 | 2, 580 | ${ }_{1}^{235}$ | 202 |
| Dallas... | 811 | 837 | 679 | 728 | 198 | 197 |
| San Francisco. | 668 | 723 | 714 | 782 | 59 | 66 |

CONDITION OF ALL MEMBER BANKS
ALL MEMBER BANKS-CONDITION ON A SERIES OF CALL DATES ENDING WITH OCTOBER 10, 1927

|  | Oct. 10, 1924 | $\underset{1924}{\text { Dec. }^{31,}}$ | $\underset{1925}{\text { Apr. } 6}$ | $\begin{gathered} \text { June } \\ 1925 \end{gathered}$ | $\text { Sept. } 28 \text {, }$ | $\underset{1925}{\text { Dec. }_{1} 31,}$ | $\underset{1926}{\text { Apr. } 12,}$ | $\begin{gathered} \text { June 30, } \\ 1926 \end{gathered}$ | $\underset{1926}{\text { Dec. }^{2} 1,}$ | $\underset{1927}{\text { Mar. } 23,}$ | $\mathrm{June}_{1927} 30,$ | $\begin{aligned} & \text { Oct. } 10, \\ & 1927 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| resources |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and discounts. | 19, 801,388 | 20, 165, 601 | 20.372,688 | 20,798,714 | 21, 427, 247 | 22, 257, 763 | 21, 989,048 | 22, 251,374 | 22, 890, 655 | 22, 514, 115 | 23, 133, 123 | 23,468, 512 |
| Overdraft | 18,510 | 15, 708 | 17,014 | 15, 466 | 23, 126 | 17,522 | 17,260 | 16, 105 | 15,895 | 18, 304 | 15, 603 | 23, 008 |
| United States Government securi | 3, 894, 620 | 3, 902, 793 | 3, 915,997 | 3, 802, 370 | 3, 785.412 | 3.761, 065 | 3, 831,078 | 3, 744,929 | 3, 388, 963 | 3, 835, 151 | 3,796, 347 | 3, 856, 149 |
| Other bonds, stocks, and securities ${ }^{1}$ | 4,736, 124 | 4,942, 488 | 4. 979,240 | 5, 085, 975 | 5, 133, 273 | 5, 163, 166 | 5, 232, 617 | 5, 378, 479 | 5, 600, 708 | 5, 786, 776 | 6, 021, 927 | 6, 103,119 |
| Total loans and investments. | 28,450, 644 | 29, 026, 588 | 29, 284,939 | 20, 702, 595 | 30, 369, 058 | 31, 199516 | 31, 070, 003 | 31, 300, $88 \%$ | 31, 896, 221 | 32, 154, 346 | 32, 967, 000 | 33, 450, 788 |
| Customers' liability on | 330, 716 | 461, 736 | 477,098 | 375, 163 | 383, 873 | 498, 143 | 486, 259 | 431,307 | 512, 945 | 500, 232 | 502, 024 | 576,223 |
| Banking house, furniture, and fi: | 843, 077 | 860, 614 | 879,401 | 904,755 | 919, 046 | 927, 357 | 955, 563 | 969, 380 | 998, 212 | 1, 012, 103 | 1,036, 731 | 1, 059, 930 |
| Other real estate own | 158, 641 | 161, 133 | 166, 828 | 167, 140 | 171, 741 | 170.763 | 173,906 | 172,986 | 173, 727 | 178. 230 | 175,829 | 180,546 |
| Cash in vault | 527. 889 | 597, 472 | 523, 297 | 524, 343 | 524, 592 | 574, 532 | 540, 261 | 534, 120 | 522, 596 | 538, 305 | 537, 856 | 534, 137 |
| Reserve with Federal reserve banks | 2, 121, 428 | 2, 227, 569 | 2,091,545 | 2, 190,991 | 2, 147, 111 | 2,238, 233 | 2, 135,948 | 2, 23e, 172 | 2,210,048 | 2, 321,414 | 2, 280,439 | 2,319,736 |
| Items with Federal reserve banks in process of collection. | 613,494 | 724,926 | 588, 823 | 675,356 | 647,432 | 825, 543 | 722,055 | 732, 161 | 810,250 | 673,512 | 740,816 | 739,871 |
| Duefrom banks, bankers, and trust companies | 2, 430, 462 | 2,339,488 | 2,090,754 | 2, 017,454 | 2,031, 130 | 2, 155, 306 | 1,933, 501 | 1, 980, 051 | 2,065, 518 | 1, 896, 383 | 1,968, 326 | 2,077, 441 |
| Exchanges for clearing house and checks on other banks in same place. | 1, 091, 300 | 1,935, 114 | 1,211,094 | 1, 882, 318 | 1,268.087 | 2, 195, 466 | 1,450, 457 | 1,762,736 | 2,077,090 | 1, 222, 670 | 1,912,942 | 564, 796 |
| Outside checks and other cash items | 100, 551 | 133, 666 | 108, 256 | 137, 148 | 103, 369 | 159,000 | 142,939 | 137, 866 | 181,593 | 101,676 | 177, 771 | 157, 841 |
| Redemption fund and due from United States Treasurer | 36,701 | 36,284 | 33, 094 | 33, 013 | 32,850 | 32, 982 | 32,879 | 32, 997 | 32,785 | 32,480 | 32,891 | 33, 054 |
| United States securities | 18,010 | 19,087 | 12,661 | 11,636 | 11,429 | 11, 152 | 13,770 | 37, 593 | 37, 347 | 32,825 | 27, 243 | 23, 402 |
| Other securities borrowe | 1,954 | 2,541 | 2,660 | 1,925 | 3,112 | 2,160 | 1,870 | 7,038 | 6,998 | 8, 696 | 6,296 | 6,062 |
| Other assets | 378, 953 | 460, 649 | 478, 815 | 481,258 | 440, 524 | 435, 082 | 416, 029 | 419,895 | 504, 314 | 445,592 | 444, 028 | 426, 891 |
| Total | 37, 103, 870 | 38,986, 867 | 37, 949, 265 | 39, 105, 025 | 39,053, 354 | 41, 425, 295 | 40, 075, 440 | 40, 845, 189 | 42, 029, 644 | 41, 118,464 | 42, 810, 192 | 43, 155,718 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital stock paid in. | 2,034,943 | 2, 037, 481 | 2,077, 502 | 2, 085,732 | 2, 092, 909 | 2, 105, 308 | 2, 102, 434 | 2, 169,484 | 2, 203,447 | 2, 248, 210 | 2, 273, 737 | 2, 304, 708 |
| Surplus fund | 1, 682, 646 | 1,707,486 | 1, 732, 076 | 1, 750, 815 | 1, 760, 076 | 1, 832.691 | 1, 880, 680 | 1, 899,505 | 1, 9555,349 | 1, 992, 174 | 2, 030,342 | 2, 049, 325 |
| Undivided profits, less expen | 876, 516 | 786,759 | 859,461 | 853, 433 | $\left\{\begin{array}{l}834,802 \\ 133,387\end{array}\right.$ | 739,934 108,903 | 783,012 132,688 | 763,156 124,484 | 785,517 120,386 | 845,596 139,315 | 843, 319 | $\begin{aligned} & 940.505 \\ & 152.531 \end{aligned}$ |
| Due to Federal reserve banks | 36,508 | 43,648 | 40.124 | 39.758 | - 49,933 | 51, 112 | 47,893 | 45, 214 | 51,445 | 47, 221 | 53,043 | 54, 402 |
| Due to banks, bankers, and trust companies | 4,453,412 | 4,504,315 | 4, 041, 256 | 3, 978,028 | 3, 827, 575 | 4, 169.470 | 3, 801, 513 | 3, 935, 113 | 4, 002, 995 | 3, 834, 294 | 4. 070,610 | 4, 148, 273 |
| Certified and cashiers' or treasurers' checks outstanding | 653,342 | 1, 082,431 | 756,757 | 1,032. 804 | 808,756 | 1,225, 758 | 863,466 | 962,684 | 1, 141, 102 | 788, 522 |  |  |
| Demand deposi | 15, 729, 597 | 16,684,038 | 15.849, 791 | 16, 811,751 | 16, 617,456 | 17, 824, 702 | 16.823, 148 | 17.380, 041 | 17, 638,648 | 16, 830,709 | 17, 735, 244 | 17, 374,426 |
| Time deposits | 9,597, 395 | 9, 804, 738 | 10, 126, 980 | 10, 381, 486 | 10, 467, 237 | 10,653, 028 | 10, 954, 747 | 11, 172, 863 | 11, 439, 859 | 11, 817,694 | [12, 209, 834 | 12,459,248 |
| United States depos | 301, 803 | ${ }_{39} 242,482$ | 414,619 | 176, 653 | 278,211 | 3404, 131 | - 379.450 | ${ }_{39} 227,647$ | 24, 234, 116 | 39, 406,850 | - $\begin{array}{r}217,622 \\ \hline 350\end{array}$ | -435,475 |
| Total deposits | 30, 772, 057 | 32, 361, 652 | 31, 226, 527 | 32, 420, 480 | 32, 040, 168 | 34, 288, 201 | 33, 870, 217 | 33, 273,572 | 34, 508, 185 | 33, 725, 190 | 35, 350, 958 | 35,419, 768 |
| Agreements to repurchase United States Government or other securities sold ${ }^{2}$ |  |  |  | 6,450 | 5,081 | 7,081 | 15,800 | 5,632 | 32,537 | 13.248 | 17, 967 | 17,845 |
| Bills payable | 167,483 | 289, 253 | 311, 183 | 360, 767 | 489, 449 | 527,898 | 419,853 | 390, 839 | 556,301 | 415, 296 | 381, 133 | 414,311 |
| Notes and bills rediscounted | 157, 906 | 118,951 | 175, 233 | 198, 031 | 222,105 | 204, 026 | 210, 167 | 220,780 | 203, 565 | 131, 137 | 160, 115 | 113, 804 |
| Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement | 107, 358 | 248,539 | 213,780 | 158, 903 | 165, 108 | 278,988 | 210,838 | 207, 292 | 254,506 | 205, 382 | 210,519 | 265, 007 |
| Letters of credit and travelers' checks sold for cash and outstanding | 22.514 | 21.709 | 22,158 | 37,403 | 25,643 | 21,965 | 23,266 |  |  |  |  | 26,391 |
| Acceptances executed for custom | 328, 526 | 460.383 | 474,500 | 365, 671 | 384,993 | 486, 548 | 470, 292 | 425, 751 | 515,046 | 505, 586 | 503, 595 | 575, 636 |
| Acceptances executed by other banks for account of reporting banks. | 28,532 | 37,322 | 43,087 | 42, 144 | 40,334 | 53,608 | 55,002 | 42,054 | 35, 917 | 29,013 | 32, 042 | 26,075 |
| National-bank notes outstan | 723, 039 | 714,333 | 648.959 | 647, 994 | 648, 719 | 647, 951 | 648, 954 | 650, 662 | 645, 956 | 642, 067 | 650,445 | 649, 390 |
| United States securities bor | 46.786 | 48, 017 | 34, 408 | 33, 320 | 35,908 | 43,858 | 39,381 | 37, 593 | 37,347 | 32,850 | 27,268 | 23,409 |
| Other securities borrowed | 5,535 | 5,946 | 6.481 | 5,455 | 7,038 | 5,785 | 5, 923 | 7,038 | 6, 998 | 8,696 | 6, 296 | 6, 082 |
| Other liabilitie | 150,029 | 149,036 | 123, 910 | 138, 427 | 158,634 | 131, 650 | 146, 293 | 138, 872 | 148, 108 | 159,689 | 152,618 | 140,851 |
| Total | 37, 103, 870 | 38, 986, 867 | 37, 949, 265 | 39, 105, 025 | 39, 053, 354 | 41, 425, 295 | 40, 075, 440 | 40, 845, 189 | 42, 029,644 | 41, 118, 464 | 42, 810, 192 | 43, 155,718 |
| Number of banks | 9,635 | 9,587 | 9, 531 | 9,538 | 9,539 | 9,489 | 9,412 | 9,375 | 9,260 | 9,144 | 9,098 | 9,087 |

1 Securities borrowed by national banks included in securities owned prior to June 30,1926 .
2 Prior to June 30,1925 , included in bills payable by national banks and reported only as a contingent liability by State bank members.
[Amounts in thousands of dollars]

|  | All member banks |  |  |  | National banks ${ }^{1}$ |  |  |  | State bank members |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Central reserve city banks | Other reserve city | $\begin{aligned} & \text { Country } \\ & \text { banks } \end{aligned}$ | Total | Central reserve city ranks | Other reserve banks | Country banks | Total | Central reserve eity banks | Other reserve banks | Country banks |
| Loans and discounts resources | , 468,512 | 6,604,210 | 8, 433, 688 | 8,430,614 | 14, 361,073 | 3, 167,916 | 4, 874, 402 | 6,318,755 | 9, 107, 439 | 3, 436, 294 | 3, 559, 286 | 2, 111, 850 |
| Overdrafts. | 23,008 | 3,479 | 6,986 | 8, ${ }^{12,543}$ | 14, 14,492 | - ${ }^{167,890}$ | 4, 3 , 583 | 6, 10,019 | 8, ${ }^{\text {8, }} 16$ | - | 3, 3,403 | 2, ${ }_{2,524}$ |
| U. S. Government securities | 3, 850, 149 | 1,049, 698 | 1, 482, 115 | 1, 324, 336 | 2, 672,464 | 590, 843 | 989,505 | 1, 092, 116 | 1, 183, 685 | 458, 855 | 492, 610 | 232, 220 |
| Other bonds, stocks, and securities | 6, 103, 119 | 1, 002,603 | 1, 832,224 | 3, 268, 292 | 3,939,406 | 448, 870 | 975, 262 | 2,515, 274 | 2, 163, 713 | 553, 733: | 856, 962 | 753,018 |
| Total loans and investmeats | 33, 450, 788 | 8, $6 \mathbf{6 9 , 9 9 0}$ | 11, 755,013 | 13, 035, 78. | 20, 987,433 | 4, 208, 519 | 6,812, 752 | 9,936, 164 | 12,463, 353 | [4, 451,471 | 4,912, 261 | 3, 099, 621 |
| Customers' liability on account of accept | 576, 223 | 429,554 | 135, 228 | 111,441 | 283, 589 | 177,926 | 99,938 | 5,725 | 292, 634 | 251, 628 | 35, 290 | 5,716 |
| Banking house, furniture, and fixtures. | 1,059,930 | 160, 605 | 403, 030 | 496, 295 | 697, 898 | 73, 380 | 233, 380 | 391, 138 | 362, 032 | 87, 225 | 169, 650 | 105, 157 |
| Other real estate owned.. | 180,546 | 2, 865 | 57,740 | 119,941 | 122, 150 | 378 | 28, 963 | 92, 809 | 58,396 | 2,487 | 28,777 | 27,132 |
| Cash in vault. | 539, 137 | 72, 814 | 161,843 | 304,480 | 374, 194 | 34,478 | 97, 903 | 241, 813 | 164,943 | 38, 336 | 63, 940 | 62, 667 |
| Reserve with Federal reserve banks. | 2, 319,736 | 905,579 | 766, 152 | 648, 005 | 1,413,792 | 449, 424 | 465, 519 | 498, 849 | 905, 944 | 456, 155 | 300,633 | 149,156 |
| Items with Federal reserve banks in process of collection.- | 739,871 | 209,001 | 410, 007 | 120, 863 | 1, 502, 036 | 124,097 | 292,818 | 85, 121 | 237, 835 | 84, 904 | 117,189 | 35, 742 |
| Due from banks, bankers, and trust companies..-.-.-.-- | 2,077, 441 | 194, 930 | 844, 294 | 1, 038,217 | 1, 581, 237 | 96,326 | 608, 665 | 879,246 | 493, 204 | 98, 604 | 235,629 | 158,971 |
| Exchanges for clearing house, and checks on other banks in same place. | 1, 564,796 | 1, 187, 805 | 293, 555 | 83, 436 | 876, 876 | 628, 095 | 188,684 | 60, 097 | 687,920 | 559, 710 | 104, 871 | 23, 339 |
| Outside checks and other cash items...- | 1, 157, 841 | 49,040 | 80, 826 | 27,975 | 86,672 | 11,915 | 52,927 | 21,830 | 71, 169 | 37,125 | 27,899 | 6,145 |
| Redemption fund and due from United States | 33, 054 | 1,874 | 7, 870 | 23, 310 | 33,054 | 1,874 | 7,870 | 23, 310 |  |  |  |  |
| United States securities borrowed | 23,402 | 500 | 12, 424 | 10,478 | 14,780 | 500 | 7,207 | 7,073 | 8,622 |  | 5,217 | 3,405 |
| Other securities borrowed Other assets.... | 6,062 | 350 241,064 | 2,311 142,749 | 3,401 43,078 | 2, 21988 2180 | 350 114,047 | $\begin{array}{r} 761 \\ 82,972 \end{array}$ | 1,737 22,711 | 3,214 207, 161 | 127,017 | 1,550 59 5977 | 1,664 20,367 |
| Total | 43, 155, 718 | 12, 115, 971 | 15,073, 042 | 15,966, 705 | 27, 199, 291 | 5, 921, 309 | 9, 010, 359 | 12, 267, 623 | 15, 956, 427 | 6, 194, 662 | 8, 062, 683 | 3,699, 082 |
| Capital stock paid in --.....-- | 2, 304, 708 | 551, 400 | 783,105 | 970, 202 | 1,498,584 | 269,650 | 470, 834 | 758, 100 | 806, 124 | 281, 750 | 312, 272 |  |
| Surplus fund...... | 2, 049, 325 | 605,631 | 690,542 | 753, 152 | 1, 272, 174 | 317,855 | 366, 072 | 588,247 | 777, 151 | 287, 776 | 324, 470 | 164, 905 |
| Undivided profits, less expenses and taxes paid | 940, 505 | 276, 208 | 280, 160 | 384, 137 | 571,166 | 117,676 | 156, 857 | 296,633 | 369, 339 | 158, 532 | 123, 303 | 87, 504 |
| Reserved for taxes, interest, etc., accrued. | 152, 531 | 47, 122 | 61,658 | 43, 751 | 78, 510 | 17,177 | 34, 470 | 26, 863 | 74, 021 | 29,945 | 27,188 | 16, 888 |
| Due to Federal reser ve banks. | 54, 402 |  | 14,387 | 39,987 | 36, 107 |  | 6,129 | 29,978 | 18, 295 | 28 | 8,258 | 10,009 |
| Due to banks, bankers, and trust companies. | 4, 148, 273 | 1, 852,682 | 1,818,506 | 477,085 | 2, 970, 336 | 1, 177, 230 | 1, 401, 933 | 391,773 | 1,177,337 | 675, 452 | 416, 573 | 85, 312 |
| Certified and cashiers' or treasurers' checks outstanding-- | 977, 944 | 764, 213 | 136,744 | 76, 987 | 508, 525 | 367, 366 | 84,489 | 56, 670 | 1, 469, 419 | 396, 847 | 52, 255 | 20,317 |
| Demand deposits. | 17, 374, 426 | 5, 468,010 | 5, 843, 742 | 6, 062, 674 | 10, 918, 564 | 2, 612,928 | 3,663,950 | 4, 641,686 | 6, 455, 862 | 2, 855, 032 | 2,179, 992 | 1,420,988 |
| Time deposits. | 12, 459, 248 | 1, 486, 525 | 4, 586, 403 | 6,386, 320 | 7,588,432 | 543, 126 | 2, 243, 997 | 4, 801, 309 | 4, 870, 816 | 943, 399 | 2, 342, 406 | 1,585, 011 |
| United states depo | 435, 475 | 154, 795 | 217,020 | 63, 660 | 252,726 | 73, 548 | 132, 502 | 46,676 | 182, 749 | 81,247 | 84,518 | 16,984 |
| Total deposits. | 3i, 449, 768 | 9, 326 , 253 | 12, $\mathbf{6 1 6 , 8 0 2}$ | 13, 106, 718 | 22,275,290 | 4,774, 198 | 7, 533, 000 | 9, 988, 032 | [13, 174, 488 | 4, 952, 055 | T, 083, 802 | 8,138, 021 |
| Agreement to repurchase United States Government or other securities sold | 17,845 | 83 | 16, 165 | 1,597 | 3,045 |  | 1,800 | 1,245 | 14, 800 | 83 | 14,365 | 352 |
| Bills payable | 414, 311 | 136,933 | 157, 930 | 119,448 | 235,759 | 54, 273 | 94,635 | 86, 851 | 178,552 | 82, 660 | 63, 295 | 32, 597 |
| Notes and bills rediscounted | 113, 904 | 4,091 | 36,543 | 73, 270 | 80,571 | 2,294 | 21, 294 | 56, 983 | 133, 333 | 1,797 | 15, 249 | 16, 287 |
| Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement. | 265, 007 | 213,560 | 50, 888 | 559 | 157,422 | 118,254 | 38,741 | 427 | 107, 585 | 95,306 | 12,147 | 132 |
| Letters of credit and travelers' checks sold for cash and outstanding. | 26,391 | 20, 013 | 6,027 | 351 | 10,677 | 5,553 | 4,855 | 269 | 15,714 | 14, 460 | 1,172 | 82 |
| Acceptances executed for customers | 575, 636 | 423, 852 | 142, 711 | 9, 073 | 278, 967 | 171, 496 | 102,879 | 4,592 | 296, 669 | 252, 356 | 39,832 | 4, 481 |
| Acceptances executed by other banks for account of reporting banks. | 26.075 | 20, 122 | 4,638 | 1,315 | 18,444 | 13,544 | 3,655 | 1,245 | 7,631 | 6,578 | 983 | 70 |
| National-bank notes outstanding | 649, 390 | 36, 673 | 154, 122 | 458, 595 | 649,390 | 36,673 | 154, 122 | 458, 595 |  |  |  |  |
| United States securities borrowed | 23, 409 | 500 | 12, 424 | 10,485 | 14,787 | 500 | 7,207 | 7,080 | 8, 622 |  | 5,217 | 3,405 |
| Other securities borrowed. | 6,062 | 350 | 2,311 | 3,401 | 2,848 51,657 | $\begin{array}{r}350 \\ \\ 21 \\ \hline 18\end{array}$ | ${ }_{19}{ }^{761}$ | 1,737 10,664 | 3,214 89 89 |  | 1,550 | 1,664 |
| Other liabilities.. | 140, 851 | 53,180 | 57,015 | 30,650 | 51,657 | 21,816 | 19,177 | 10, 664 | 89, 194 | 31,364 | 37,838 | 10,992 |
| Total. | 43, 155, 718 | 12, 115, 971 | 15,073,042 | 15, 966, 705 | 27, 199, 291 | 5, 921,309 | 9,010,359 | 12, 267, 623 | 15, 956, 427 | 6, 194, 662 | 6, 062, 683 | 3,699,082 |
| Number of banks.. | 9,087 | 82 | 528 | 8,477 | 7,798 | 36 | 367 | 7,395 | 1,289 | 46 | 161 | 1,082 |

[^30]|  | Total | Federal reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Philadelphia | $\begin{aligned} & \text { Cleve- } \\ & \text { land } \end{aligned}$ | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\text { Kansas }}$ | Dallas | San <br> Francisco |
| resources |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and discounts. | 23, 468, 512 | 1,809,276 | 7, 313,167 | 1,623,042 | 2, 206, 712 | 1,035,373 | 897, 801 | 3,491, 263 | 946,725 | 552,119 | 774, 841 | 686, 239 | 2,131,954 |
| Overdrafts. | 23,008 |  |  |  | 1,342 |  | 3,011 | 3,295 |  |  | 1,557 | 2,413 | 2,457 |
| United States Government securities | 3, 856, 149 | 250, 600 | 1, 162,683 | 248, 642 | 425, 148 | 143,394 | 118, 192 | 489, 950 | 146, 142 | 131, 275 | 183, 435 | 126,439 | 430,249 |
| Other bonds, stocks, and securities. | 6,103,119 | 560, 760 | 1, 861, 257 | 721,082 | 699, 413 | 181,258 | 142,034 | 772,442 | 263, 852 | 197, 683 | 208,090 | 62,000 | 433,248 |
| Total loans and investments | 33, 450, 788 | 2, 621, 174 | 19, 340, 454 | $\overline{2,593,361}$ | 3,332, 615 | 1,361, 002 | 1,161, 038 | 4,756, 950 | 1,359, 129 | 881, 950 | 1,167, 923 | 877,091 | 2,997, 903 |
| Customers ${ }^{\text {c }}$ liability on account of acceptances | 576,223 | 53,524 | 407,155 | 15, 871 | 10,048 | 7,178 | 13,385 | 28, 680 | 1,642 | 707 | 493 | 5,911 | 31,629 |
| Banking house, furniture, and fixtures | 1, 059, 930 | 68, 148 | 227, 655 | 84, 180 | 136,037 | 62,360 | 59, 291 | 162, 588 | 40, 975 | 24, 280 | 45,932 | 42,544 | 105, 945 |
| Other real estate owned | 180,546 539137 | 7,438 42672 | 16,089 117,953 | 14,052 41 | 20,676 57,602 | 13,976 | 13, 980 | 25,780 | 8,743 | 12,558 | - 13,192 | 12, 491 | ${ }_{45}^{21,571}$ |
| Reserve with Federal reserve banks | 2,319,736 | 148,087 | 901, 892 | 141, 789 | 193,891 | 74, 167 | 67,307 | 339, 688 | 81, 813 | 51,261 | ${ }_{86,813}$ | 65,538 | 167,490 |
| Items with Federal reserve banks in process of collection. | 739,871 | 60, 580 | 242,495 | 55,744 | 67,151 | 47, 491 | 29,620 | 69, 067 | 42,561 | 12,074 | 38,730 | 33,718 | 40,640 |
| Due from banks, bankers, and trust companies.-.-.-- | 2,077,441 | 94,307 | 198, 737 | 105, 660 | 185, 855 | 120, 437 | 160,498 | 329, 073 | 121, 761 | 140, 198 | 206, 774 | 168, 244 | 245, 597 |
| Exchanges for cloaring house, and checks on other banks in same place | 1, 564,796 | 45,313 | 1, 141,085 | 47, 282 | 37, 860 | 21,649 | 24, 544 | 120, 536 | 21,093 | 13,214 | 20,420 | 14,646 |  |
| Outside checks and other cash items. | 157, 841 | 6,616 | 39, 933 | 2,775 | 9,802 | 3,417 | 7,724 | 28,858 | 3, 521 | 7,556 | 5,114 | 5,038 | 37,487 |
| Redemption fund and due from United States Treasurer-.................................. | 33,054 | 2,323 | 4, 284 | 2,822 | 4,101 | 2,968 | 2,022 | 4,211 | 2,019 | 1,394 | 1,697 | 2,396 | 2,817 |
| United States securities borrowed | 23, 402 | 2, 103 | 4, 591 | 2,820 | 8,467 | 2,159 | 1,677 | 4,214 | 3,700 | 112 | 1,641 | 2,310 | 1,208 |
| Other securities borrowed. | 6,062 | 21 | 415 | 100 | 568 | , 301 | 1,052 | 2,743 |  | 5 | 250 | 102 | ${ }_{4}{ }^{281}$ |
| Other assets | 426, 891 | 44, 558 | 224, 937 | 15,952 | 13, 952 | 6,166 | 6,470 | 45, 447 | 12,477 | 4,547 | 5,216 | 3,093 | 44,076 |
| Total | 43, 155, 718 | 3,194,864 | 13, 863, 875 | 3,121, 702 | 4,078,625 | 1,752,522 | 1,575,257 | 5, 999, 861 | 1,722,202 | 1,170,030 | 1,620,720 | 1,256,493 | $\overline{3,799,567}$ |
| LIABILIties |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital stock paid in. | 2, 304, 708 | 165, 432 | 646, 743 | 163, 553 | 218, 505 | 118, 015 | 100, 959 | 321, 875 | 114, 845 | 63, 870 | 93,832 | 95, 677 | 201, 402 |
| Surplus fund | 2,049,325 | 147,748 | 679, 075 | 278, 476 | 244,874 | 88,620 | 67, 284 | 254, 492 | 61,866 | 33,806 | 42, 823 | 43,776 | 106, 465 |
| Undivided profits, less expenses and taxes paid | 940,505 | 84,075 |  | 101, 499 |  |  |  | 118, 612 | 34, 058 | 18, 206 | 22, 217 | 25,772 | 57,390 |
| Reserved for taxes, interest, etc., accruc | 152,531 | 13,295 5,957 | 43,669 18,854 | 9,698 8,037 | 15,594 3,176 | 4, 960 11,453 | 5,350 1,884 | 29,849 2,017 | 4, ${ }_{214}$ | 4,672 49 | 3,340 174 |  | 14,558 1,036 |
| Due to banks, bankers, and trust companies ---.-...- | 4, 148, 273 | 183, 854 | 1,576, 484 | 204, 368 | 273, 751 | 152, 388 | 191, 735 | 584, 164 | 186,858 | 131, 501 | 240,582 | 161, 103 | 261,485 |
| Certified and cashiers' or treasurers' checks out- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| standing-- | 977,944 | 22,032 | 756, 140 | 17,709 | 19,437 | 10,537 | 8,583 | 47, 872 | 9,505 | 12,120 | 13,707 | 13,703 | 46,599 |
| Demand deposits | 17, 374, 426 | 1, 398, 635 | 5, 930, 500 | 1,145, 006 | 1, 435, 637 | 617, 216 | 588, 036 | 2, 359, 883 | 684,496 | 432, 247 | 802, 178 | 649, 870 | 1,330,722 |
| Time deposits | 12, 459, 248 | 964,529 | 2, 748, 230 | 1, 025,994 | 1, 568, 627 | 580, 490 | 454,642 | 2, 054, 586 | 521,318 | 435, 139 | 340,449 | 182, 373 | 1,582, 871 |
| United States deposi | 35, 449,768 | 39,269 $\mathbf{2 , 3 1 2}, 206$ | (11, 182,237 | - $\begin{array}{r}41,613 \\ 2,42,727\end{array}$ | 3, $\begin{array}{r}31,243 \\ 8371\end{array}$ | 24,959 $1,396,143$ | 24,357 $1,269,237$ | [ $\begin{array}{r}42,100 \\ \hline, 090,622\end{array}$ | 1, $\begin{array}{r}13,980 \\ 410,3 \% 1\end{array}$ | [r $\begin{array}{r}5,421 \\ 1,010,477\end{array}$ |  | 1, $\begin{array}{r}15,823 \\ \hline 123\end{array}$ | $\begin{array}{r} 35,729 \\ 3.258 .442 \end{array}$ |
| Agreements to repurchase Enited states Govern- | 35, 449, 668 | 2,612,260 | 11, 182, 245 | 2, 4xa, 727 | 3,331,881 |  |  | 5, 030, 622 | 1, 410, 37 |  | 1,406,934 |  |  |
| ment or other securities sold. | 17,845 | 500 | 11,671 | 2,005 | 495 | 616 |  | 846 | 439 |  | 216 | 1,030 | 27 |
| Bills payable | 414, 311 | 23, 450 | 172, 445 | 30,778 | 50, 711 | 22, 806 | 19,304 | 22, 436 | 14,483 | 1,482 | 4,959 | 6, 182 | 45, 275 |
| Notes and bills rediscounted | 113, 004 | 14,331 | 13, 050 | 8,735 | 10,010 | 11, 766 | 17,477 | 11, 760 | 5,789 | 1,946 | 9,798 | 2,543 | 6,699 |
| Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement. | 265, 007 | 24, 163 | 205, 644 | 4,038 | 7,315 | 2,741 | 1,307 | 8,141 | 716 |  |  | 203 | 10,739 |
| Letters of credit and travelers' checks sold for cash and outstanding. | 26,391 |  | 18,001 |  | 3,313 | 61 | 191 | 2,317 | 110 | 38 | 84 | 70 | 839 |
| Acceptances executed for customers | 575,636 | 54,703 | 399, 659 | 12,904 | 10,453 | 6,759 | 19,504 | 29,364 | 4 | 1 | 488 | 6,121 | 34, 276 |
| Acceptances executed by other banks for account of reporting banks. | 26,075 | 1,503 | 20,482 | 2,470 |  | 199 | 95 | 715 |  | 67 | 5 |  | 417 |
| National-bank notes outstanding | 649,390 | 45,316 | 83, 901 | 55, 262 | 80, 785 | 58, 182 | 40,075 | 83, 417 | 39, 898 | 27,557 | 33,641 | 45,767 | 55, 589 |
| United States securities borrowe | 23,409 | 103 | ${ }_{415}^{591}$ | 420 | 8,467 | 2, 166 | 1,677 | 4, 214 | 3,700 |  | ${ }_{241}^{441}$ | 310 | 1, 208 |
| Other securities borrowed Other liabilities | 6,062 140,851 | 21 5,379 | $\begin{array}{r}\text { [4, } \\ \hline 449 \\ \hline\end{array}$ | 100 8,149 | 568 7,627 | 301 2,198 | 1,052 4,808 | 2,743 18,453 | [ ${ }^{24} \times 22$ | 1, $041^{5}$ | 250 1,692 | 102 1,668 | 181 5,760 |
| Total | 43,155, 718 | 3,194, 864 | 1.3, 863, 875 | 3, 121,702 | 4,078, 625 | 1,752, 522 | 1,575,257 | 5,999,861 | 1,722, 202 | 1,170,030 | 1,620,720 | 1, 256,493 | $\overline{3,799,567}$ |
| Number of banks. | 9,087 | 414 | 933 | 776 | 836 | 568 | 465 | 1,300 | 596 | 742 | 972 | 816 | 669 |

ALL MEMBER BANKS-RESERVE POSITION ON OCTOBER 10, 1927
[In thousands of dollars]

| Class of bank and Federal reserve district | Net demand deposits |  |  | Time deposits | Net demand plus time deposits | Reserves with Federal reserve banks |  |  | Ratio of required reserve to net demand plus time deposits (per cent) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits, exclusive of bank and Government deposits 1 | Due to banks net ${ }^{2}$ | Total |  |  | Required | Held | Excess ${ }^{2}$ |  |
| All member banks.. | 17, 374, 426 | 1,769,479 | 19, 143, 905 | 12,459, 248 | 31,603,153 | 2,300, 250 | 2,319,736 | 19,486 | 7.3 |
| Central reserve city banks | 5,468, 010 | 1,084, 349 | 6,552,359 | 1,486,525 | 8,038,884 | 896,402 | 905, 579 | 9, 177 | 11.2 |
| Reserve city banks..---.-- | 5, 843, 742 | 598, 191 | 6, 441, 933 | 4,586,403 | 11,028,336 | 781,785 | 766, 152 | -15,633 | 7.1 |
| Country banks.... | 6,062, 674 | 86,939 | 6, 149, 613 | 6,386, 320 | 12, 535, 933 | 622, 063 | 648, 005 | 25, 942 | 5.0 |
| All member banks: |  |  |  |  |  |  |  |  |  |
| Boston:-...... | 1,398, 635 | 56, 818 | 1, 455, 453 | 964,529 | 2,419,982 | 152,631 | 148, 087 | -4,544 | 6.3 |
| New York | 5,930,500 | 909, 639 | 6,840, 139 | 2,748, 230 | 9, 588, 369 | 891, 742 | 901, 892 | 10, 150 | 9.3 |
| Philadelphia | 1,145,006 | 79, 404 | 1, 224, 410 | 1,025,994 | 2,250, 404 | 137, 460 | 141, 889 | 4,329 | 6.1 |
| Cleveland. | 1, 435, 637 | 110, 193 | 1,545, 830 | 1,568,627 | 3, 114, 457 | 183, 640 | 193, 891 | 10,251 | 5.9 |
| Richmond | 617, 216 | 38,273 | 6655,489 | 580,490 | 1, 235, 979 | 71, 358 | 74, 167 | 2, 809 | 5.8 |
| Atlanta | 588, 036 | 47, 118 | 635, 154 | 454, 642 | 1,089, 786 | 67,901 | 67, 307 | - 594 | 6.2 |
| Chicago - | 2, 359, 883 | 250,448 | 2, 610, 331 | 2,054, 586 | 4, 664, 917 | 338,654 | 339, 688 | 1,034 | 7.3 |
| St. Louis--- | 684, 486 | 64,378 | 748, 874 | 521,318 | 1, 270,192 | 81, 601 | 81,813 | 212 | 6.4 |
| Minneapolis. | 432, 247 | 36,686 | 468,933 | 435, 139 | 904, 072 | 51, 833 | 51, 261 | -572 | 5.7 |
| Kansas City | 802, 178 | 67,038 | 869,216 | 340, 449 | 1,209, 665 | 85,809 | 86, 813 | 1,004 | 7.1 |
| Dallas | 649,870 | 40,048 | 689,918 | 182, 373 | 872, 291 | 62, 256 | 65, 538 | 3,282 | 7.1 |
| San Francisco | 1,330,722 | 69,436 | 1, 400, 158 | 1,582,871 | 2,983, 029 | 175, 365 | 167,490 | $-7,875$ | 5.9 |
| Central reserve city banks: |  |  |  |  |  |  |  |  |  |
| New York | 4,442,314 | 885, 081 | 5, 327, 395 | 1,034,451 | 6,361,846 | 723,595 | 734,574 | 10,979 | 11.4 |
| Chicago. | 1,025,696 | 199, 268 | 1, 224, 964 | 452, 074 | 1,677,038 | 172, 807 | 171, 005 | -1,802 | 10.3 |
| Reservie city banks: |  |  |  |  |  |  |  |  |  |
| Boston.- | 676, 191 | 50,926 | 727, 117 | 277,950 | 1,005, 067 | 81, 050 | 75,556 | -5,494 | 8.1 |
| New York | 342,481 | 18, 880 | 361, 361 | 291, 456 | 652,817 | 44,880 | 44, 226 | -654 | 6.9 |
| Philadelphia | 623, 717 | 75, 315 | 699, 032 | 215, 284 | 914,316 | 76,362 | 76,747 | 385 | 8.4 |
| Cleveland | 836,919 | 108, 873 | 945, 792 | 806, 384 | 1,752, 176 | 118,770 | 126,923 | 8,153 | 6.8 |
| Richmond | 246,837 | 21, 781 | 268, 618 | 148, 853 | 417,471 | 31, 328 | 31,482 | 154 | 7.5 |
| Atlanta. | 286, 805 | 39,897 | 326, 702 | 204, 045 | 530,747 | 38,791 | 35, 748 | -3, 043 | 7.3 |
| Chicago. | 652,576 | 40, 605 | 693, 181 | 719, 251 | 1,412, 432 | 90, 896 | 89,539 | -1, 357 | 6.4 |
| St. Louis | 402.776 | 48,572 | 451, 348 | 253, 440 | 704, 788 | 52,738 | 51,297 | -1,441 | 7.5 |
| Minneapolis | 166, 461 | 31, 986 | 198, 447 | 97, 812 | 296, 259 | 22,779 | 20,605 | -2, 174 | 7.7 |
| Kansas City | 430, 033 | 61,665 | 491,698 | 160, 441 | 652, 139 | 53, 983 | 53,077 | -906 | 8.3 |
| Dallas. | 247, 195 | 35, 831 | 283, 026 | 103,906 | 386,932 | 31,420 | 32, 216 | ${ }^{796}$ | 8.1 |
| San Francisco | 931, 751 | 63,860 | 995, 611 | 1,307,581 | 2,303, 192 | 138, 788 | 128,736 | $-10,052$ | 6.0 |
| Country banks: |  |  |  |  |  |  |  |  |  |
| Boston-.-.. | 722, 444 | 5,892 | 728,336 | 686,579 | 1,414,915 | 71,581 | 72, 531 | 950 | 5.1 |
| New York | 1, 145, 705 | 5,678 | 1, 151, 383 | 1,422, 323 | 2,573, 706 | 123,267 | 123, 092 | -175 | 4.8 |
| Philadelphia | 521,289 | 4,089 | 525, 378 | 810, 710 | 1, 336,088 | 61,098 | 65, 042 | 3,944 | 4.6 |
| Cleveland. | 598, 718 | 1,320 | 600,038 | 762, 243 | 1, 362, 281 | 64,870 | 66,968 | 2,098 | 4.8 |
| Richmond | 370,379 301,231 381 | 16,492 | 386, 871 | 431,637 | 1, 818,508 | 40,030 29,110 | 42, 685 31,559 | 2,655 2,449 | 4.9 <br> 5 |
| ${ }_{\text {A }}$ Chianta. | 301,231 681,611 | $\begin{array}{r}7,221 \\ 10,575 \\ \hline\end{array}$ | -308, 452 | 250,597 883,261 | 559,049 1, 575,447 | 29,110 74,951 | 31,559 79,144 | 2,449 <br> 4,193 <br> 18 | 5.2 4.8 4.8 |
| St. Louis | 281, 720 | 15,806 | 297, 526 | 267, 878 | 565, 404 | 28,863 | 30,516 | 1,653 | 5.1 |
| Minneapolis | 265, 786 | 4, 700 | 270, 486 | 337, 327 | 607, 813 | 29,054 | 30,656 | 1,602 | 4.8 |
| Kansas City | 372, 145 | 5,373 | 377,518 | 180, 008 | 557, 526 | 31,826 30 | 33,736 | 1,910 | 5.7 |
| Dan Francis | 402, 675 398,971 | 4,217 5,576 | 406,892 404,547 | 78,467 275,290 | 485,359 679,837 | 30,836 36,577 | 33,322 38,754 | 12,486 2,177 | 6.4 5.4 |
| San Francisc | 398,971 | 5,576 | 404,547 | 275, 290 | 679,837 | 36,577 | 38,754 | 2,177 | 5.4 |

[^31]ALL MEMBER BANKS-PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, MARCH, 1922-OCTOBER, 1927
[Amounts in thousands of dollars]


[^32]
## CLASSIFICATION OF LOANS AND INVESTMENTS OF ALL MEMBER BANKS

This table is based on figures published in the annual report of the Comptroller of the Currency for national banks, and on figures compiled from reports of member State banks to the Federal Reserve Board.

CLASSIFICATION OF LOANS, JUNE 30, 1925, 1926, AND 1927
[In thousands of dollars]

${ }^{1}$ Revised.
CLASSIFICATION OF SECURITIES, JUNE 30, 1925, 1926, AND 1927
[In thousands of dollars]


Nore.-Of the total loans of all member banks on June 30, 1927, about $\$ 4,770,000,000$, or 14.5 per cent of their total loans and invest ments was reported as eligible for rediscount at the reserve banks; this compares with abont $\$ 4,920,000,000$, or 15.7 per cent, reported for June $30,1926$.

EARNINGS AND EXPENSES OF MEMBER BANKS
Table 1.-ALL MEMBER BANKS, BY CLASS OF BANK, YEARS ENDING JUNE 30, 1926 AND 1927


[^33]TABLE 2.-ALL MEMBER BANKS BY FEDERAL RESERVE DISTRICTS YEARS ENDING JUNE 30, 1926 AND 1927
[In thousands of dollars]

|  | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston |  | New York |  | Philadelphia |  | Cleveland |  | Richmond |  | Atlanta |  |
|  | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 |
| Interest earned. <br> Other earnings. | 127,002 | 119,237 | 479, 343 | 454, 341 | 134,406 | 126,760 | 180, 555 | 174,401 | 74,330 | 74,005 | 71, 058 | 74.730 |
|  | 21,411 | 18.803 | 127,973 | 110.264 | 20,934 | 21, 720 | 33, 243 | 30, 131 | 10,005 | 9,077 | 12, 219 | 14,361 |
| Gross earnings..--.......-- | 148, 413 | 138, 040 | 607.316 | 564, 605 | 1.55, 340 | 148, 480 | 213, 798 | 204, 532 | 84, 385 | 83, 082 | 83, 277 | 89, 091 |
| Interest on deposits | 58.755 | 54, 013 | 196, 074 | 182, 457 | 50, 180 | 46,453 | 80, 904 | 76, 518 | 27,361 | 26, 053 | 23, 589 | 25,064 |
| Interest on borrowed money... | 1,933 | 1,850 | 6, 807 | 6,771 | 2, 330 | 2,542 | 2, 611 | 2, 815 | 2, 096 | 3. 125 | 2,730 | 2, 102 |
| Salaries and wages Taxes | 25, 407 | 23, 868 | 112,625 | 101, 312 | 27, 168 | 25, 076 | 38,769 | 35, 978 | 16,765 | 16, 157 | 17,707 | 17, 060 |
| All other expenses. | 15,428 | 14,405 | 67, 233 | 63, 959 | 15, 406 | 14,583 | 21.351 | 21, 754 | 9,137 | 9,058 | 11, 124 | 11, 835 |
| Total expenses. | 107, 527 | 100, 017 | 409,335 | 380, 170 | 102, 921 | 95,326 | 155, 507 | 149, 059 | 60,973 | 59,692 | 60.993 | 61,743 |
| Net earnings | 40, 886 | 38, 023 | 197, 881 | 184, 435 | 52, 419 | 52, 154 | 58,291 | 55, 473 | 23, 412 | 23,380 | 22, 284 | 27,348 |
| Losses on loans. | 10, 019 | 7,670 | 20.251 | 31,744 | 4.053 | 5,956 | 9.889 | 9, 567 | 6,149 | 6, 196 | 8,785 | 7,102 |
| Losses on invest All other losses. | 6, 747 | 3.700 | 11,554 | 15, 072 | 3,214 | 3.353 | 5.479 | 4, 149 | 820 | ${ }^{619}$ | 674 | 670 |
|  | 2,812 | 3,085 | 9,576 | 12.162 | 2, 522 | 1,697 | 4,214 | 2,718 | 1,582 | 1,268 | 1,841 | 2,172 |
| Total losses <br> Recoveries | 19,578 | 14,455 | 41, 381 | 58,978 | 9,829 | 11,006 | 19,582 | 16,434 | 8, 551 | 8,083 | 11, 300 | 9,944 |
|  | 4,241 | 4,605 | 11,781 | 24, 084 | 3,127 | 4,487 | 3,551 | 3, 922 | 1,335 | 1,474 | 2, 075 | 2, 151 |
| Net losses ${ }^{1}$ | 15,337 | 9,850 | 29, 600 | 34, 914 | 6,702 | 6,519 | 16, 031 | 12,512 | 7,216 | 6, 609 | 9,225 | 7,793 |
| Net addition to profits Dividends declared... | 25.549 | 28,173 | 168,381 | 149, 521 | 45,717 | 45, 635 | 42, 260 | 42,961 | 16, 196 | 16.781 | 13, 059 | 19,555 |
|  | 20, 145 | 18,641 | 97,859 | 89, 147 | 26,493 | 24,533 | 27.636 | 28, 416 | 13, 086 | 15, 618 | 12, 208 | 11.908 |
| Loans ${ }^{\text {2 }}$-.- | 1,730, 041 | 1, 685, 789 | 6, 885, 980 | 6,349,426 | 1, 600, 635 | 1,490, 101 | 2,162,107 | 2,081,796 | 1, 013, 851 | 1, 018,343 | 916,674 | 954, 670 |
| Investments | 745,036 | 672, 070 | 2.952, 457 | 2,856,849 | 889,697 | 857, 768 | 1, 043, 802 | 1,016, 108 | 276, 636 | 264,484 | 242, 895 | 235; 364 |
| Earning assets ${ }^{2}$ | 2.475, 137 | 2,357, 859 | 9, 838.437 | 9, 203, 275 | 2, 480, 332 | 2, 347, 869 | 3, 205, 809 | 3, 097, 904 | 1, 290, 487 | 1, 282, 827 | 1,159, 569 | 1, 100, 034 |
| Capital funds ${ }^{23}$ | 374, 020 | 360, 185 | 1,523,385 | 1,370,099 | 507, 975 | 471,857 | 533, 931 | 520, 815 | 235, 321 | 232, 081 | 189, 866 | 181,953 |



[^34]2 Averages of amounts from reports of condition for five call dates in the fiscal year 1926 and for four call dates in the fiscal year 1927.
${ }^{3}$ Capital, surplus, and undivided profits, exclusive of reserve for taxes, interest, etc., accrued.

Table 3.-RATIOS-ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDING JUNE, 1926 AND 1927

|  |
| :--- |
|  |

Federal Reserve District

|  | Chicago |  | St. Louis |  | Minneapolis |  | Kansas City |  | Dallas |  | San Francisco |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 |
| Amount per $\$ 100$ of earning assets: Interest earned Other earnings | $\$ 5.28$ 1.14 | $\$ 5.39$ .96 | $\begin{array}{r}\text { \$5. } 64 \\ .89 \\ \hline\end{array}$ | $\$ 5.70$ .91 | $\$ 5.71$ .74 | $\$ 5.72$ .68 | \$6.19 1.02 | $\$ 6.35$ .85 | $\$ 6.66$ .81 | $\$ 6.91$ .82 | $\$ 5.69$ 1.07 | $\$ 6.11$ .83 |
| Gross earnings. | 6.42 | 6.34 | 6. 53 | 6.60 | 6.45 | 6.41 | 7.21 | 7.20 | 7.46 | 7.73 | 6.75 | 6.95 |
| Interest on deposits. | 2.12 | 2.15 | 2.07 | 2.05 | 2.38 | 2.45 | 2.11 | 2.19 | 1.69 | 1. 69 | 2.31 | 2.42 |
| Interest on borrowed money | . 08 | . 07 | . 18 | . 19 | . 05 | . 06 | . 07 | . 09 | . 16 | . 16 | . 08 | . 09 |
| Salaries and wages.. | 1.32 | 1.28 | 1.33 | 1.33 | 1.42 | 1. 41 | 1.69 | 1.70 | 1.88 | 1.87 | 1. 53 | 1.60 |
| Taxes...-........ | . 41 | . 40 | . 49 | . 45 | . 35 | . 36 | . 42 | . 45 | . 56 | 1. 54 | . 29 | . 32 |
| All other expenses | . 82 | . 78 | . 79 | . 80 | . 78 | . 77 | 1. 04 | 1.05 | 1. 04 | 1.02 | . 90 | . 87 |
| Total expenses | 4.74 | 4.67 | 4.86 | 4.81 | 4.98 | 5.03 | 5.33 | 5.48 | 5.34 | 5.28 | 5.11 | 5.30 |
| Net earnings | 1.68 | 1.67 | 1.66 | 1.79 | 1.47 | 1.37 | 1.88 | 1.72 | 2.13 | 2.44 | 1.64 | 1.64 |
| Total losses. | .53 .13 | .52 .17 | .72 .20 | .69 .22 | .98 .22 | .90 .27 | 1.49 .35 | $\begin{array}{r} 1.36 \\ .31 \end{array}$ | $\begin{array}{r} \hline 1.35 \\ .32 \end{array}$ | $\begin{array}{r} \hline 1.30 \\ .36 \end{array}$ | .75 .16 | .76 .22 |
| Net losses ${ }^{1}$ | . 40 | . 35 | . 52 | . 48 | . 75 | . 63 | 1.13 | 1.05 | 1.03 | . 94 | . 59 | . 55 |
| Net addition to profits. | 1.28 | 1.32 | 1.15 | 1.32 | . 72 | . 74 | . 75 | . 67 | 1.10 | 1.50 | 1.05 | 1.10 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earning assets per $\$ 1$ of capital funds... | 6. 97 | 7.16 |  | 6. 51 | 7.60 | 7.64 | 7.46 | 7.30 | 5.10 |  | 8.38 |  |
| Net profits per $\$ 100$ of capital funds ${ }^{2}$--- | 8.95 | 9.45 | 7.42 | 8.57 | 5. 44 | 6. 64 | 5.57 | 4.92 | 5.59 | 7.65 | 8.79 | 9.04 |
| Losses on loans per $\$ 100$ of loans.-.-.-- | . 43 | . 52 | . 64 | . 72 | 1.17 | 1.11 | 1.57 | 1.48 | 1.31 | 1.30 | . 65 | . 64 |
| vestments | . 29 | . 23 | . 21 | . 23 | . 28 | . 15 | . 39 | . 45 | . 26 | . 18 | . 21 | . 35 |

${ }^{1}$ Total losses charged off less recoveries on assets previously charged off.
2 Obtained by dividing net profits by capital funds; equivalent to the product of the two preceding ratios.
Note. -These ratios are based upon data taken from the customary abstracts of reports of condition and of earnings, expenses, and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for banks reporting on the various dates and such ratios as are included in the tables are therefore ratios of aggregates, in which figures for large banks have a statistical influence somewhat disproportionate to their number, in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

TABLE 4.-NATIONAL BANKS, BY FEDERAL RESERVE DISTRICTS, DECEMBER 31, 1926, TO JUNE 30, 1927
Note.-The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. A similar table relating to the last half of 1926 was published on page 552 of the July, 1927, issue of the FEDERAL rency for 1927 . A similar table showing earnings, expenses, and dividends of State bank members of the Federal reserve system for the first half of 1927 was published on p. 794 of the November, 1927, issue of the Bulletin.
[In thousands of dollars]

|  | Member national banks, by Federal reserve districts |  |  |  |  |  |  |  |  |  |  |  |  | Non-mem-ber na-tionalbanks | All national banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Boston | New York | Phil-adelphia | Cleveland | Richmond | $\begin{gathered} \text { At } \\ \text { lanta } \end{gathered}$ | Chi- <br> cago | St. <br> Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Fran- <br> cisco |  |  |
| Gross earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest receivedOn loans ${ }^{2}$ | 385. 321 | 28,074 | 80,007 | 32,966 | 31,162 | 25, 143 | 21,077 | 50,875 | 17,129 | 14,547 | 23, 956 | 22,862 | 37, 523 | 69 |  |
| On investments ${ }^{\text {a }}$ | 139, 859 | 12, 532 | 42, 211 | 15, 726 | 15, 743 | 4,760 | 3, 854 | 12,983 | 5,504 | 5,769 | 6, 802 | 2,853 | 11, 122 | 111 | 139,970 |
| On balances with other banks......... | 13,525 | 1,062 | 2,479 |  | 1,165 | 684 |  | 1,306 | 763 | 648 | 1,478 | 1,178 | 1,287 | 22 | 13,547 |
| Unclassified........-- | 1,513 |  |  | 100 | 108 | 71 | 56 | 464 | 143 | 244 | 82 | 164 |  |  | 1,513 |
| Domestic exchange and collection charges |  | 274 | 1,659 | 254 | 58 | 50 | 829 | 1,126 | 8 | 775 | 565 | 6 | 87 | 31 | 902 |
| Foreign exchange depart- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ment. | 6,691 | 365 | 840 | 443 | 160 | 33 | 51 | 939 | 35 | 36 | 13 | 78 | 698 | 11 | ,692 |
| Commissions received | 468 |  | 12 | 6 |  | 9 | 1 | 114 | 16 | 201 | 48 | 5 | 42 | 1 | 469 |
| Trust department... | 5, 633 | 584 | 2,377 | 276 | 316 | 274 | 177 | 318 | 90 | 49 | 258 | 53 | 861 | 4 | 5,637 |
| Profits on securities so | 35, 318 | 2, 518 | 14, 140 | 3,294 | 3, 823 | 1,013 | 623 | 1,706 | 696 | 597 | 752 | 372 | 5, 784 | 4 | 35,322 |
| Other earnings... | 34, 165 | 3,137 | 8,285 | 1,348 | 2,599, | 2,173 | 1,622 | 4,164 | 873 | 1, 141 | 3,255 | 1,867 | 3,701 | 21 | 34,186 |
| Total earnings | 630, 364 | 48, 552 | 155, 073 | 54,950 | 55, 342 | 34, 110 | 29,228 | 73, 995 | 25,597 | 24, 007 | 37, 209 | 30, 078 | 61,723 | 364 | 630,728 |
| Expenses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest paid- |  |  |  |  |  |  |  |  |  |  |  |  |  | 86 | 120,819 |
| Onborrowedmoney ${ }^{2}-$ On deposits | 8, 012 | 657 | 1,710 | 784 | 659 | 750 | 632 | 788 | 446 | 149 | 364 | 26 | 747 |  | 8,012 |
| Time. | 117, 370 | 10, 280 | 22,488 | 11, 737 | 12,694 | 7,957 | 5,815 | 12, 257 | 5,061 | 7,054 | 5,641 | 3,134 | 13, 252 | 44 |  |
| Demand | 61, 004 | 6, 549 | 19, 411 | 5, 253 | 5,300 | 2,033 | 1,771 | 7,929 | 2,233 | 1,363 | 2,998 | 2,492 | 3, 672 | 41 | 61, 045 |
| Bank.-1 | 27, 329 | 1,380 | 9, 109 | 1,102 | 2, 004 | 1, 097 | 1,031 | 3, 687 | 1,459 | 976 | 2,077 | 1,257 | 2,150 | 7 | 27, 336 |
| Unclassifi | 1,844 | ${ }^{136}$ |  | 188 | 355 | 1230 | ${ }^{19}$ | 455 | 80 | 1385 |  | ${ }^{39}$ |  |  | 1,844 |
| Taxes. | 33, 911 | 1,318 | 4,329 | 3,075 | 3,235 | 1,901 | 1,133 | 6,900 | 3,120 | 1,881 | 2,151 | 1,937 | 2,931 | 15 | 33,926 |
| Other expense | 74, 270 | 5,059 | 16,384 | 5,287 | 5,648 | 3,680 | 3,817 | 9,626 | 2,876 | 3,175 | 5,320 | 4,093 | 9,305 | 46 | 74,316 |
| Total expen | 444, 473 | 33,700 | 99,374 | 36, 436 | 39,531 | 24, 265 | 20,469 | 56, 544 | 20, 455 | 20,285 | 27,287 | 20,502 | 45, 625 | 23 | 444, 712 |
| Net earnings. | 185, 891 | 14, 852 | 55,699 | 18, 514 | 15,811 | 10,345 | 8,759 | 17,451 | 5,142 | 3,722 | 9,922 | 9,576 | 16,098 | 125 | 186,016 |
| Recoveries on charged-off assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and discounts. | 9,662 | 448 | 1, 814 | 328 | 442 | 283 | 446 | 1,434 | 372 | 638 | 1,510 | 1,157 | 789 | 5 | 9,667 |
| Bonds, securities, | 3,398 | 326 | 781 | 754 | 402 | 118 | 36 | 324 | 74 | 91 | 314 | 46 | 132 | 4 | 3,402 |
| All other | 3,190 | 127 | 514 | 446 | 141 | 147 | 163 | 531 | 256 | 118 | 261 | 180 | 306 |  | 3,190 |
| Total net earnings and recoveries | 202, 141 | 15,754 | 58,808 | 20,042 | 16, 796 | 10,893 | 9,404 | 19,740 | 5,844 | 4,560 | 12,007 | 10,959 | 17, 325 | 134 | 202, 275 |
| Losses charged off: On loans and discounts. |  |  |  |  |  |  |  |  |  |  |  | 3,384 |  |  |  |
| On bonds, securities, etc- | 13, 247 | 2,752 | 3, 747 | 1,334 | 2,045 | ${ }^{2} 323$ | - 290 | 902 | ${ }^{2} 209$ | 257 | , 725 | 156 | ${ }^{507}$ | 7 | 13,254 |
| On banking house, fur- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On trust department | 5,453 | 455 | 1,025 | 476 | 471 | 346 | 183 | 543 | 238 | 122 | 490 | 247 | 857 | 10 | 5,463 |
| operations. | 346 | 23 |  | 23 |  |  |  | 8 | 209 |  |  |  |  |  | 346 |
| On foreign exchange | 319 | 17 |  | 16 |  | 46 | ${ }^{3}$ | $\stackrel{2}{5}$ | 180 |  | 13 |  |  |  | 319 |
| All other losses... | 6, 626 | 208 | 2,401 | 218 | 233 | 310 | 276 | 587 | 199 | 236 | 938 | 47 | 547 | 1 | 6,627 |
| Total losses charged off- | 66, 416 | 7,402 | 12,314 | 3,587 | 5,299 | 3,448 | 3,477 | 7,104 | 2,739 | 3,299 | 7,738 | 4, 265 | 5,744 | 28 | 66,444 |
| Net addition to pro | 135, 725 | 8,352 | 46, 494 | 16,455 | 11,497 | 7,445 | 5,927 | 12, 636 | 3,105 | 1,270 | 4,269 | 6, 694 | 11,581 | 106 | 135, 831 |
| Dividends decl | 90,641 | 7,610 | 25, 752 | 9,273 | 7,239 | 5,450 | 3,743 | 9, 563 | 5,252 | 2,496 | 3,491 | 3,307 | 7,465 | 57 | 90,698 |
| Capital stock pa | 1, 473, 373 | 120,957 | 317, 774 | 108, 994 | 124, 680 | 96, 132 | 73, 035 | 190, 387 | 73, 790 | 59, 083 | 84,793 | 89, 105 | 134, 643 | 800 | 1, 474, 173 |
| Surplus fund | 1, 256, 090 | 102, 464 | 370, 418 | 186, 721 | 127, 329 | 73, 226 | 50,533 | 124, 572 | 36,229 | 32, 107 | 39, 730 | 41, 448 | 71, 313 | 855 | 1,256,945 |
| Capital and surplus ${ }^{4}$ - | 2, 729,463 | 223,421 | 688, 192 | 295, 715 | 252, 009 | 169,358 | 123, 568 | 314,959 | 110, 019 | 91, 190 | 124,523 | 130, 553 | 205, 956 | 1,655 | 2, 731, 118 |
| Number of banks 4 | 7, 790 | 376 | 761 | 683 | 731 | 517 | 378 | 994 | 485 | 674 | 946 | 708 | 537 | 6 | 7,796 |

1 Includes national banks of Alaska and Hawaii.
${ }^{3}$ Including discount.
${ }^{3}$ Including dividends.
4 As on June 30, 1927.

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Alabama: |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25. | 21,094 | 9,534 | 32,437 | 34, 412 | 97, 477 | 8,520 | 7,490 | 16,576 | 20,795 | 53,381 |
| May 23 | 19,057 | 9,865 | 32,582 | 35, 403 | 96, 907 | 9, 023 | 8,176 | 16,055 | 21, 202 | 54,456 |
| June 27. | 18, 211 | 9,663 | 31, 552 | 34,945 | 94, 371 | 8,857 | 8,445 | 17, 019 | 21, 717 | 56,038 |
| July 25. | 17, 859 | 10,519 10,163 | 31,353 <br> 31,488 | 34,681 33,262 | 94,412 91,997 | 8,898 | 9,788 | 17,127 | -21,239 | 57,052 56,255 |
| Atg. 29 | 17,084 | 10,163 | 31,488 31,653 | 33,262 32,612 | $\stackrel{91,997}{98}$ | 8,895 | 8,496 | 17,990 | 21, 212 | 56,255 56,045 |
| Oct. 24 | 20, 226 | 11, 687 | 31, 546 | 33, 859 | 97,318 | 9,396 | 9,813 | 15, 850 | 21, 351 | 56,410 |
| Nov. 28. | 23,392 | 12,444 | 31,626 | 34, 706 | 102,168 | 9, 490 | 9,903 | 16,398 | 21, 478 | 57, 269 |
| Dec. 26. | 23,711 | 11, 204 | 33,202 | 34,752 | 102,869 | 9,417 | 8,682 | 16,089 | 21,519 | 55, 707 |
| 1924-Jan. ${ }^{23}$ | 23,129 | 12,299 | 33, 991 | 33,377 | 102,796 | 9,810 | 8,990 | 16, 202 | 21,449 | 56,451 |
| Feb. 27 | 21,961 | 10,468 | 33,023 | 33, 271 | 98, 723 | 10,093 | 9,040 | 16, 400 | 21, 437 | 56,970 |
| Mar. 26. | 20, 802 | 9,982 | 32, 517 | 33,209 | 96,510 | 10, 128 | 9, 256 | 16,501 | 21,752 | 57,637 |
| Apr. 23. | 19,458 | 9,661 | 32, 243 | 35, 293 | 96,655 | 10,323 | 9,567 | 18, 848 | 22,917 | 61,655 |
| May 28 | 18,374 | 9,268 | 32,040 | 34,077 | 93,759 | 10,406 | 9,613 | 17,769 | 23,573 | 61,361 |
| June 25 | 17,514 | 8,831 | 31,521 | 33, 255 | 91,121 | 10,362 | 9, 705 | 18,161 | 24, 110 | 62, 338 |
| July 23. | 16,606 | 8,473 | 31, 153 | 33, 417 | 89,649 | 10,397 | 9, 860 | 18, 149 | 23, 566 | 61,972 |
| Aug. 27 | 16,987 | 8,895 | 31, 149 | 34, 092 | 91, 123 | 10,264 | 9,853 | 18, 251 | 23, 456 | 61, 824 |
| Sept. 24 | 20,045 | 9,767 | 31,487 | 33,982 | 95, 281 | 9,948 | 9,915 | 18,074 | 23,576 | 61,513 |
| Oct. 29 | 21,999 | 10, 462 | 31,730 | 36,349 | 100,540 | 10,179 | 9,871 | 17,626 | 23, 634 | 61,310 |
| Nov. 26 | 22, 486 | 10,771 | 33,187 | 40,628 | 107,072 | 10,063 | 9,878 | 17, 162 | 23,763 | 60, 806 |
| Dec. 24 | 22,773 | 10,982 | 32, 962 | 38,928 | 105,645 | 10,179 | 9,805 | 17, 225 | 23,818 | 61, 027 |
| 1925-Jan. 28 | 23,468 | 12,174 | 33,345 | 37,300 | 106,287 | 10,932 | 11,289 | 17,342 | 23,263 | 62,826 |
| Feb. 25 | 23,684 | 11,081 | 34, 119 | 36,577 | 105, 461 | 11, 231 | 9,805 | 17, 546 | 23,661 | 62, 243 |
| Mar. 25 | 23, 135 | 11, 983 | 33, 298 | 36,393 | 104, 809 | 11, 345 | 11, 416 | 17,737 | 23, 340 | 63,838 |
| Apr. 22 | 21, 190 | 11, 273 | 34, 174 | 36,337 | 102, 974 | 11,364 | 11,372 | 18,045 | 23,009 | 63,790 |
| May 27 | 19,856 | 10,940 | 33,580 | 35,711 | 100, 087 | 11,350 | 11,348 | 18,347 | 23,111 | 64,156 |
| June 24 | 19,415 | 10,873 | 33,317 | 36,325 | 99, 930 | 11,414 | 11, 487 | 18, 627 | 23,528 | 65, 056 |
| July 29 | 18,223 | 10,813 | 32,920 | 28,617 | 90,573 | 11, 060 | 11, 558 | 18,257 | 19,934 | 60,809 |
| Aug. 26 | 20,181 | 11, 336 | 33,758 | 29,589 | 94, 864 | 11, 175 | 11, 579 | 18,247 | 20,315 | 61, 316 |
| Sept. 23 | 25, 995 | 13,090 | 35,731 | 38, 221 | 113, 037 | 11, 111 | 11,568 | 18,372 | 23,720 | 64, 771 |
| Oet. 28 | 27, 545 | 14,195 | 37,641 | 41,468 | 120,849 | 11, 420 | 11,656 | 18,655 | 23,795 | 65,526 |
| Nov. 25 | 26, 262 | 13,993 | 36, 860 | 42,015 | 119,130 | 11, 454 | 11, 490 | 18,376 | 23, 877 | 65, 197 |
| Dee. 23 | 25, 131 | 13,773 | 37, 632 | 40,986 | 117, 522 | 11,170 | 11, 510 | 20,918 | 23,972 | 67,570 |
| 1926-Jan. 27 | 25, 920 | 13,808 | 38,239 | 41,324 | 119,291 | 12,145 | 11,686 | 18,429 | 23,428 | 65, 688 |
| Feb. 24 | 25, 285 | 13,918 | 38,602 | 41,969 | 119, 774 | 12,110 | 11,699 | 18,672 | 24, 107 | 66, 588 |
| Mar. 24 | 23,978 | 13,328 | 38,026 | 45,601 | 120,933 | 12,219 | 11,301 | 19,397 | 24,342 | 67,259 |
| Apr. 28 | 22, 434 | 12,824 | 36,296 | 43,741 | 115, 295 | 12,527 | 11,714 | 21,869 | 24,605 | 70, 71.5 |
| May 26 | $\stackrel{21,029}{ }$ | 12,276 | 34,078 | 42,003 | 109, 386 | 12,473 | 11, 625 | 22,066 | 25, 142 | 71,306 |
| June 23 | 20,118 | 11, 227 | 33, 910 | 40, 304 | 105,559 | 12, 959 | 11, 136 | 22, 317 | 25,679 | 72,091 |
| July 28 | 19,026 | 11, 438 | 33, 852 | 42,017 | 106, 333 | 12,515 | 11, 765 | 22,094 | 25,390 | 71, 764 |
| Aug. 25 | 18, 182 | 10, 548 | 33,097 | 41,665 | 103,492 | 12,308 | 12,400 | 21,988 | 25, 298 | 71, 994 |
| Sept. 22 | 21, 238 | 11,469 | 32, 837 | 42,589 | 108, 133 | 12,040 | 12,462 | 21, 982 | 25,068 | 71, 502 |
| Oct. 27 | 22, 204 | 11,613 | 33, 913 | 42,668 | 110, 398 | 12,293 | 12,390 | 21,993 | 25,351 | 72,027 |
| Nov. 24 | 21, 526 | 11,321 | 34, 223 | 43, 882 | 110, 752 | 12, 171 | 12,380 | 21,644 | 25, 124 | 71, 319 |
| Dec. 29 | 21, 514 | 11,457 | 34, 575 | 44,899 | 112,445 | 12, 170 | 12,467 | 21, 713 | 25,521 | 71,871 |
| 1927-Jan. 26 | 21, 789 | 11, 361 | 33,267 | 42,192 | 108, 609 | 12,275 | 12,536 | 21, 505 | 25, 613 | 71,929 |
| Feb. 23 | 21, 925 | 11, 108 | 33, 220 | 42, 294 | 108, 547 | 12,275 | 12,468 | 21, 465 | 25, 577 | 71, 785 |
| Mar. 23 | 21,281 | 11, 240 | 33, 297 | 41, 516 | 107, 334 | 12,342 | 12, 506 | 21, 727 | 25, 221 | 72,496 |
| Apr. 27 | 20, 414 | 11,077 | 33,573 | 44,519 | 109,583 | 12,517 | 12, 509 | 22, 246 | 26, 114 | 73, 386 |
| May 25 | 19,292 | 10,538 | 33, 294 | 41, 999 | 105, 123 | 12, 889 | 12,625 | 23,192 | 26,543 | 75, 250 |
| June 22 | 19,023 | 10,655 | 31,799 | 43, 407 | 104, 884 | 12, 735 | 12,690 | 22,335 | 27,042 | 74, 802 |
| July 27 | 18, 411 | 10, 340 | 33, 610 | 43,805 | 106, 166 | 12, 958 | 12, 670 | 22,378 | 25, 950 | 73,956 |
| Aug. 24 | 19,739 | 9,533 | 35, 381 | 44,624 | 109,277 | 13, 899 | 11,353 | 21, 801 | 25, 991 | 73,044 |
| Sept. 28 | 24, 848 | 10,902 | 36, 153 | 46,221 | 118, 124 | 14,561 | 11,080 | 21, 957 | 26, 107 | 73,705 |
| ${ }^{\text {Oct. } 26}$ | 26,623 | 11, 997 | 37, 889 | 48, 417 | 124,926 | 14, 436 | 11, 927 | 22, 034 | 26, 193 | 74,590 |
| $\begin{aligned} & \text { Arizona: } \\ & \text { 1923-Apr. } 25 . \end{aligned}$ | 3,081 | 3,302 | 14,629 |  | 21,012 | 2,420 | 1,877 | 6,603 |  | 10,900 |
| May 23 | 3,130 | 3,555 | 14,961 |  | 21,646 | 2,441 | 1,918 | 6,267 |  | 10,626 |
| June 27 | 3,075 | 3,192 | 13, 720 |  | 19,987 | 2,508 | 1, 931 | 6, 107 |  | 10,546 |
| July 25 | 2,998 | 2,908 | 12,916 |  | 18,822 | 2,445 | 1,983 | 6, 109 |  | 10,537 |
| Aug. 29 | 2,690 | 2, 643 | 12,376 |  | 17,709 | 2,380 | 1,979 | 6,213 |  | 10,572 |
| Sept. 26 | 2,903 | 2,835 | 13, 795 |  | 19,533 | 2,320 | 1,943 | 6,622 |  | 10,885 |
| Oct. 24 | 3,480 | 2,870 | 14,665 |  | 21,015 | 2,311 | 1,940 | 6,650 |  | 10, 901 |
| Nov. 28 | 4,201 3,879 | 3,103 3,301 | 15,380 15,795 |  | 22,684 22,975 | 2,244 2,323 | 2,081 2,089 | 7,220 |  | 11,545 11,657 |
| Dec. 26 | 3,879 | 3,301 | 15,795 |  | 22,975 | 2,323 | 2,089 | 7,245 |  | 11,657 |
| 1924-Jan. 23 | 3,596 | 3,210 | 15,123 |  | 21,929 | 2,311 | 1,895 | 7,406 |  | 11,612 |
| Feb. 27 | 3,538 | 2,993 | 15,428 |  | 21, 959 | 2,164 | 2,065 | 7,600 |  | 11,829 |
| Mar. 26 | 3,080 | 3,032 | 14,620 |  | 20,732 | 2,048 | 2,043 | 7,648 |  | 11,739 |
| Apr. 23. | 3, 070 | 3,113 | 14,927 |  | 21, 110 | 2,006 | 2,064 | 7,391 |  | 11,461 11,130 |
| May 28 | 3,135 2,911 | 3,586 3,725 | 14,801 13,427 |  | 21,522 20,063 | 1,887 2,112 | 2,073 2,010 | 7,170 7,330 |  | 11,130 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of - |  |  |  | Total | In places having a population of - |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\left.\right\|_{5,000}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Arizona-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1924-July Aug. 27. | 2,780 2,698 | 3,492 | 13,497 |  | 19,769 18,896 | 1,930 1,892 | 1,993 2,039 | 7,475 |  | 11,398 |
| Sept. 24 | $\stackrel{2}{2,915}$ | 3,067 | 13,356 |  | 19,338 | 1,875 | 2,070 | 7,466 |  | 11,411 |
| Oct. 29. | 3,246 | 2,585 | 15,006 |  | 20, 837 | 1,867 | 1,650 | 7,270 |  | 10, 787 |
| Nov. 26 | 3,634 | 2,596 | 15,374 |  | 21,604 | 1,874 | 1,760 | 7,531 |  | 11,165 |
| Dec. 24 | 3,940 | 2,654 | 16,527 |  | 23, 121 | 1,978 | 1,723 | 8,193 |  | 11,894 |
| 1925-Jan. 28 | 3,699 | 2,487 | 16,231 |  | 22,417 | 2,007 | 1,699 | 8,424 |  | 12, 130 |
| Feb. 25 | 3,847 | $\stackrel{2}{2,576}$ | 16, 265 |  | 22, 688 | 2,045 | 1,673 | 8, 654 |  | 12,372 |
| Mar. 25 | 3, 542 | 2,758 | 16,213 |  | 22, 513 | 1,969 | 1,707 | 8,967 |  | 12, 643 |
| Apr. 22 | 3,449 3,418 | 2,817 3,169 | 16,004 <br> 15 <br> 179 |  | 22, 270 | $\stackrel{2,015}{2,000}$ | 1,656 | 8,751 |  | 12,422 |
| June 24 | 3,333 | 2,873 | 15, 271 |  | 21, 477 | 2,077 | 1,694 | 8, 844 |  | 12, 213 |
| July 29 | 3, 149 | 2,589 | 14, 169 |  | 19,907 | 2, 109 | 1,721 | 8,448 |  | 12, 278 |
| Aug. 26 | 3, 192 | 2,456 | 14,684 |  | 20, 382 | 2,245 | 1,704 | 8,546 |  | 12,495 |
| Sept. 23 | 3, 026 3,137 | 2,548 $\mathbf{2}, 481$ | 15,265 15 1785 |  | 20,839 21,473 | 1,966 2,008 | 1,708 | 8,469 7 |  | 12, 1143 |
| Nov. 25 | 3,531 | 2,604 | 17, 819 |  | 23,954 | 2,094 | 1,793 | 7,747 |  | 11,634 |
| Dec. 23 | 3, 563 | 2,686 | 17,749 |  | 23,998 | 2,021 | 1,788 | 7,361 |  | 11, 170 |
| 1926-Jan. 27. | 3, 608 | 2,742 | 17,743 |  | 24, 093 | 2,090 | 1,817 | 7,628 |  | 11, 535 |
| Feb. 24 | 3,421 | 2,880 | 18, 186 |  | 24, 487 | 1,942 | 1,803 | 7,825 |  | 11, 570 |
| Mar. 24 | 3,349 | 2,912 | 17,853 |  | 24, 114 | 1,899 | 1,717 | 8,082 |  | 11,698 |
| Apr. 28 | 3,283 | 2,843 | 18,035 |  | 24, 161 | 1,867 | 1,715 | 7,905 |  | 11,487 |
| May ${ }^{\text {J }}$ 23 | 3,240 | 3,022 | 17,723 |  | 23,985 | 1,819 1,920 | 1,693 | 7,815 |  | 11, 327 |
| June 23 | 3,165 <br> 2,978 | 2,627 2,536 | 17,371 16,443 |  | 23,163 21,957 | 1,920 1,879 | 1,722 | 7,665 7,867 |  | 11, 307 |
| Aug. 25 | 2,918 | 2, 474 | 16, 379 |  | 21,771 | 1,934 | 1,700 | 7,825 |  | 11, 459 |
| Sept. 22 | 2,986 | 2,468 | 16,533 |  | 21,987 | 1,932 | 1,724 | 8,020 |  | 11,676 |
| Oct. 27 | 3,116 | 2, 338 | 17,347 |  | 22, 801 | 1,887 | 1,780 | 8, 251 |  | 11, 918 |
| Nov. 29. | 3,063 | 2,591 | 19,071 |  | 24,725 | 1,874 | 1,783 | 8,468 |  | 12,125 |
| Dec. 29. | 3,087 | 2,457 | 18,584 |  | 24, 128 | 1,878 | 1,947 | 8, 655 |  | 12,380 |
| 1927-Jan. 26 - | 3,008 | 2,491 | 18,179 |  | 23,678 | 1,866 | 2,033 | 8,728 |  | 12,627 |
| Feb. 23 | 3,207 | 2,656 | 18,085 |  | 23,948 | 1,846 | 2,004 | 9, 182 |  | 13, 032 |
| Mar. 23 | 3,142 | 2,503 | 17,882 |  | 23, 527 | 1,898 | 2, 059 | 9, 127 |  | 13, 084 |
| Apr. 27 | 3,267 | 2,477 | 18,338 |  | 24, 082 | 1,885 | 2,011 | 9, 290 |  | 13, 186 |
| May 25 | 3,094 | 2, 605 | 18,600 |  | 24, 299 | 1,903 | 2,014 | 9,776 |  | 13,693 |
| June 22 | 3,112 | 2, 332 | 17,071 | --1.--- | 22,515 | 1,933 | 2, 093 | 9,802 | . | 13,888 |
| July $27-$ | 2,974 | 2, 226 | 16,611 |  | 21, 811 | 1,942 | 2, 128 | 9,650 |  | 13,720 |
| Ang. 24 | 2,992 | 2, 195 | 15, 802 | ------- | ${ }^{20,989}$ | 1,948 | 2, 118 | 9,579 |  | 13,645 |
| Oet. 26. | 3, 170 | $\stackrel{2}{2,191}$ | 17,385 |  | 22,657 23,501 | 1,923 1,933 | 2,091 2,101 | 9,556 |  | 13,489 13,590 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25 - | 35, 732 | 12,378 | 30,335 |  | 78, 445 | 9,492 | 5,464 | 17,015 |  | 31,971 |
| Maye 23 | 37, 625 | 12,649 | 30,712 | --....-- | 80,986 | 9,801 | 4,693 | 17,030 |  | 31, 524 |
| June 27- | 37,038 | 11, 907 | 28,952 |  | 77, 897 | 10, 555 | 5, 649 | 16,926 |  | 33, 130 |
| July 25. | 35, 210 | 11, 168 | 29, 255 |  | 75, 633 | 10,558 | 5 5,641 | 16,576 |  | 32, 775 |
| Aug. ${ }^{29}$ | 33, 129 | 10, 875 | 28,987 |  | 72, 991 | 10,280 | 5, 605 | 16,738 |  | 32,623 |
| Sept. 24 | 30,232 31,904 | 11,174 12395 | 27,481 29,192 |  | 68,887 | 8,969 9,222 | -5,572 | 16,286 16,475 |  | 30,827 <br> 31,248 |
| Nov. 28 | 33, 113 | 13,872 | 30,441 |  | 77, 426 | 9,363 | 5,712 | 16,798 |  | 31, 873 |
| Dec. 26 | 31,983 | 13,427 | 30,746 |  | 76, 156 | 8,971 | 5,761 | 16,968 |  | 31,700 |
| 1924-Jan. 23. | 31,150 | 13, 107 | 30,877 |  | 75, 134 | 10,304 | 5,944 | 17,405 |  | 33, 653 |
| Feb. 27. | 30, 008 | 12, 197 | 29,898 |  | 72, 103 | 10,361 | 5,843 | 17, 949 |  | 34, 153 |
| Mar. 26 | 29, 482 | 12,969 | 28,427 |  | 70, 878 | 10, 525 | 6,056 | 17, 890 |  | 34,471 |
| Apr. 23 | 29,708 | 12,525 | 30, 954 |  | 73,187 | 10,169 | 6,316 | 17,885 |  | 34,370 |
| May 28 | 29,465 | 12,156 | 29,648 |  | 71,269 | 10,637 | 6,255 | 18, 179 |  | 35, 071 |
| June 25 | 29, 203 | 11,550 | 29,494 |  | 70,247 | 10, 815 | 6,237 | 18,238 |  | 35, 290 |
| July 23. | 29,090 | 11.380 | 28,618 |  | 69, 088 | 10,780 | 6,249 | 19,019 |  | 36,048 |
| Aug. 27 | 27,341 | 11,025 | 28,605 |  | 66,971 | 11, 015 | 6,116 | 19, 171 |  | 36,302 |
| Sept. 24 | 27,340 | 11,834 | 29,452 |  | 68,626 | 11, 072 | 6,010 | 18, 879 |  | 35, 961 |
| Oct. ${ }^{29}$ Nov. | 31,927 | 13,892 | 32, 131 |  | 77,950 | 11,327 | 6, 191 | 19, 382 |  | 36,900 |
| Nov. 26 | 33, 872 | 14, 083 | 34,829 |  | 82,784 | 11, 652 | 6,287 | 21, 165 |  | 39, 104 |
| Dec. 24. | 33,945 | 14, 432 | 35, 546 |  | 83, 923 | 11,619 | 6,330 | 22, 284 |  | 40,233 |
| 1925-Jan. 28 | 32,237 | 13, 918 | 35,432 |  | 81,587 | 12,236 | 6,505 | 22, 660 |  | 41,401 |
| Feb. 25 | 30,830 | 13,365 | 37, 223 |  | 81,418 | 13, 392 | 6,621 | 22,930 |  | 42, 943 |
| Mar. 25 | 30, 260 | 12,903 | 36, 692 |  | 79,855 | 13, 648 | 6, 799 | 23,048 |  | 43,495 |
| Apr. 22 | 29,966 | 13,268 | 36,276 |  | 79,510 | 14, 104 | 6,712 | 23, 813 |  | 44, 629 |
| Mane 27 | 29,831 28,509 | 13, 605 | 35, 878 |  | 79,314 | 14,548 | 6,742 | 22, 698 |  | 43,988 |
| July 29 | 27,716 | 12,598 | 33, 297 |  | 73,611 | 14, 232 | 6,823 | 22,820 |  | 43, 865 |
| Aug. 26 | 27,730 | 11, 559 | 32,357 |  | 71, 646 | 14,640 | 6,764 | 21,038 |  | 42, 444 |
| Sept. 23 | 31, 107 | 14,045 | 36,151 |  | 81, 303 | 14, 848 | 6,901 | 20, 416 |  | 42,165 |
| Oct. 28 | 31, 530 | 15,005 | 37,377 |  | 83,912 | 15,674 | 7,142 | 20, 519 |  | 43,335 |
| Nov. 25 | 31, 047 | 15,227 | 37, 143 |  | 83,417 | 15,691 | 7,252 | 20, 853 |  | 43,796 |
| Dec. 23 | 31, 290 | 15,085 | 37, 842 |  | 84, 217 | 15,483 | 7, 255 | 21, 686 |  | 44,424 |

[^35]ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\left\|\begin{array}{c} \text { Less than } \\ 5,000 \end{array}\right\|$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $100,000 \text { and }$ |  | $\begin{array}{\|c} \text { Less than } \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\left\|\begin{array}{c} 100,000 \\ \text { and over } \end{array}\right\|$ |  |
| Arkansas-Continued: |  |  |  |  |  |  |  |  |  |  |
| 1926-Jan. 27-....... | 30, 191 | 14,384 | 36, 618 |  | 81,193 | 16,088 | 7,129 | 22, 847 |  | 46, 064 |
| Feb. 24 | 28,955 | 14, 265 | 37,065 |  | 80, 285 | 16, 048 | 7,400 | 22, 538 |  | 45, 986 |
| Mar. 28 | 28,749 29,054 | 13,189 | 35,641 35,342 |  | 77,579 77,836 | 16,078 <br> 16,344 | 6,987 <br> 7,028 <br> 6 | 23,345 23,804 |  | 46,410 47,176 |
| May 26 | 28,795 | 13, 642 | 34,573 |  | 77,010 | 16,871 | 7,160 | 23, 215 |  | 47,246 |
| June 23 | 28,162 | 12, 734 | 33, 389 |  | 74,285 | 17,039 | 6,949 | 23,372 |  | 47,360 |
| July 28. | ${ }^{27,067}$ | 11, 581 | 33, 257 |  | 71,905 | 16,830 | 7,073 | 24,053 |  | 47,956 |
| Aug. 25 | 24, 321 | 10,967 | 33, 334 |  | 689622 | 16, 837 | 7,083 | 23,973 |  | 47, 893 |
| Sept. 22 | 25,724 27,468 | 11,552 12,262 | 31,725 33,253 |  | 69,001 72,983 | 16,712 | 6,978 6,804 | 24,239 24,361 |  | 47,929 48,027 |
| Oct. 27 <br> Nov. 24 | 27, <br> 2688 <br> 802 | 12,262 12,027 | 33,253 32,791 |  | 72,983 71,620 | 16,862 16,660 | 6,804 <br> 7,083 | 24,361 24,503 |  | 48,027 48,246 |
| Dec. 29 | 25, 157 | 11, 483 | 32,739 |  | 69, 379 | 15, 559 | 6,951 | 24, 505 |  | 47,015 |
| 1927-Jan. 26. | 24, 279 | 11, 392 | 31,488 |  | 67,159 | 15,626 | 6, 770 | 24, 781 |  | 47, 177 |
| Feb. 23. | 23,448 | 11,560 | 30, 849 |  | 65,857 | 15,620 | 6,771 | 25,767 |  | 48,158 |
| Mar. 23 | 23, 124 | 11,633 | 32, 031 |  | 66,788 | 15, 629 | 6,815 | 25,479 |  | 47,923 |
| Apr. 27 | 23, 038 | 11, 446 | 32, 325 |  | 66, 809 | 15, 403 | 6,994 | 25, 516 |  | 47,913 |
| May 25 | 23, 012 | 11, 896 | 33,485 |  | 68, 393 | 15, 399 | 6,987 | 26,006 |  | 48,392 |
| June 22 | ${ }_{21}^{22,746}$ | 11,583 | 33,437 |  | 67,766 | 15, 568 | 6,999 | 26, 271 |  | 48, 838 |
| July 27 | 21,403 | 10,248 9 909 | 35,424 34,619 |  | 67,075 64,624 | 15,512 15,338 | 7,103 7,039 | 26,324 26,668 |  | 48, 939 |
| Aug. 24 <br> Sept. 28 | 20,096 22,289 | 9,909 10,765 | 34,619 33,538 |  | 64,624 66,592 | 15, ${ }^{15} 2158$ | 7,039 6,942 | 26,668 26,288 |  | 49,045 48,445 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25 | 76, 191 | 33, 281 | 99, 964 | 594, 518 | 803, 954 | 40, 267 | 21,961 | 68, 202 | 677, 256 | 807,686 |
| May 23 | 80, 071 | 32,743 | 92, 244 | 641, 683 | 846,751 | 42, 183 | 16, 232 | 60, 514 | 657, 297 | 776, 226 |
| June 27 | 79,551 | 33, 022 | 91, 948 | 635, 870 | 840, 391 | 42, 443 | 16, 657 | 61,313 | 654, 594 | 775, 007 |
| July 25 | 77,809 | 33,298 | 92,600 | 641, 763 | 845, 470 | 40,758 | 16,718 | 61,854 | 584, 353 | 703, 683 |
| Aug. 29. | 81,547 | 33,047 | 93,812 | 655, 214 | 863,620 | 43,098 | 16,680 | 61, 779 | 577, 167 | 698, 724 |
| Sept. 26 | 81,947 | 32,705 | 95, 812 | 654, 224 | 864, 688 | 43, 969 | 17,595 | 62, 197 | 588, 122 | 712,883 |
| Oct. 24. | 85, 151 | 33,884 | 95, 615 | 668, 497 | 883, 147 | 42,810 | 17, 746 | 62, 623 | 586, 531 | 709, 710 |
| Nov. 28 | 87, 510 | 34, 411 | 98, 368 | 672, 999 | 893, 288 | 43, 909 | 17,755 | 63,020 | 599, 523 | 724, 207 |
| Dec. 26 | 82, 614 | 32,613 | 100,743 | 660, 773 | 876,743 | 45, 715 | 17,690 | 64, 192 | 617, 436 | 745,033 |
| 1924-Jan. 23 | 77,781 | 31,912 | 99,361 | 669, 505 | 878, 559 | 44,947 | 18, 112 | 65, 157 | 624, 447 | 752, 663 |
| Feb. 27 | 74, 834 | 31, 462 | 96,650 | 666, 800 | 869, 746 | 44, 719 | 17, 967 | 65,113 | 640,406 | 768,205 |
| Mar. 26 | 71, 919 | 30. 978 | 87, 788 | 641, 443 | 832, 128 | 44, 214 | 18, 135 | 61,643 | 647, 249 | 771, 241 |
| Apr. 23 | 71, 150 | 29,630 | 86, 965 | 652,985 | 840, 730 | 43, 066 | 18, 195 | 62, 569 | 656,184 | 780, 014 |
| May 28 | 68,786 | 29,673 | 84, 829 | 651, 604 | 834,892 | 43,536 | 18, 380 | 61,575 | 660, 789 | 784, 280 |
| Jume 28 | 68, 394 | 27, 392 | 80, 478 | 654, 745 | 831,009 | 43,372 | 18, 140 | 60, 171 | 674, 098 | 795, 781 |
| July ${ }^{23}$ | 68,956 | 28, 156 | 81,205 | 674,713 | 853, 030 | 43, 493 | 18,094 | 60, 348 | 680,483 | 802,318 |
| Aug. 27 | 72, 343 | 28,569 | 83,263 | 694, 421 | 878, 596 | 44, 003 | 17,998 | 61, 608 | 663, 826 | 787,435 |
| Sept. 24 | 74, 198 | 28,987 | 81, 740 | 709, 544 | 894, 469 | 44, 490 | 18, 017 | 62, 154 | 687,435 | 812,096 |
| Oct. 29. | 77,526 | 28,634 | 84, 189 | 739, 638 | 929, 987 | 45, 003 | 18,383 | 62, 534 | 712,932 | 838,852 |
| Nov. 26 | 79,005 | 29,036 | 85, 806 | 732, 000 | 925, 847 | 44,788 | 18,421 | 62, 843 | 732,266 | 858,318 |
| Dec. 24 | 75,082 | 28, 298 | 85, 954 | 723, 532 | 912, 866 | 46, 211 | 18, 959 | 63,619 | 751,322 | 880, 111 |
| 1925-Jan. 28 | 71, 142 | 27,640 | 84, 821 | 728,677 | 912, 280 | 46, 883 | 19,319 | 66,269 | 759,960 | 892, 431 |
| Feb. 25 | 70, 119 | 27,919 | 86,438 | 729, 471 | 913,947 | 47, 793 | 19, 920 | 66, 035 | 775,715 | 909, 463 |
| Mar. 25 | 67,764 | 25, 669 | 84, 025 | 673, 393 | 850,851 | 46,503 | 19,379 | 66,079 | 835, 908 | 967, 869 |
| Apr. 22 | 69, 603 | 26,455 | 84, 608 | 682, 844 | 863, 510 | 46, 246 | 19,396 | 65, 128 | 840, 358 | 971, 128 |
| May 27. | 67, 890 | 26,566 | 84, 583 | 676,093 | 855, 132 | 45,879 | 18, 481 | 65, 897 | 850,281 | 980, 538 |
| June 24 | 70, 562 | 27,177 | 85,363 | 674, 614 | 857,716 | 45, 927 | 19, 125 | 67, 264 | 864, 536 | 996, 852 |
| July 29 | 71,391 | 27,934 | 86, 283 | 685, 850 | 871,458 | 46, 254 | 19,266 | 67, 751 | 872, 229 | 1,005,500 |
| Aug. 26 | 72,776 | 28, 074 | 86,634 | 696, 726 | 884, 210. | 46,619 | 19,350 | 67,972 | 872, 244 | 1,006, 185 |
| Sept. 23 | 75, 804 | 28,883 | 88,776 | 692, 836 | 886, 299 | 46,355 | 19,536 | 68,387 | 875, 378 | 1, 009, 656 |
| Oct. 28 | 80,585 | 29,540 | 89,591 | 706, 571 | 906,287 | 46,582 | 19,909 | 67, 637 | 902, 096 | 1, 036, 224 |
| Nov. 25 | 80, 131 | 29,487 | 92,849 | 724, 381 | 926, 848 | 46,476 | 20, 067 | 68,732 | 918, 238 | 1, 053, 513 |
| Dec. 23 | 77, 268 | 28, 274 | 91, 104 | 726, 024 | 922, 670 | 46,754 | 20,245 | 70,401 | 888, 441 | 1,025,841 |
| 1926-Jan. 27. | 74, 035 | 26,784 | 92,810 | 723, 119 | 916, 748 | 48,009 | 20, 092 | 69,413 | 902, 831 | 1,040, 345 |
| Feb. 24 | 71, 827 | 26, 290 | 90, 612 | 716,424 | 905, 153 | 49,842 | 20,534 | 64, 690 | 922, 118 | 1, 057, 184 |
| Mar. 24 | 68,682 | 26, 513 | 88,074 | 675, 127 | 858, 396 | 47,191 | 21, 118 | 65, 173 | 939,835 | 1, 073, 317 |
| Apr. 28 | 69,768 | 26,546 | 89, 095 | 668,786 | 854, 195 | 46, 223 | 20,841 | 64, 144 | 945, 527 | 1,076,735 |
| May 26 | 66, 828 | 26,489 | 88, 282 | 683,272 | 864,871 | 45,954 | 21,001 | 63,957 | 962, 884 | 1,093,796 |
| June 23 | 66, 620 | 26, 229 | 88,406 | 684, 255 | 865,510 | 46,196 | ${ }^{21,166}$ | 64,489 | 964, 708 | 1,096, 559 |
| July 28 | 67, 574 | 26, 856 | 88,930 | 681,819 | 865,179 | 47,440 | 21,538 | 64,413 | 969,937 | 1,103,328 |
| Aug. 25 | 69,769 | 27, 868 | 88, 068 | 710,705 | 896,410 | 48,522 | 21, 597 | 64,651 | 962,549 | 1,097,319 |
| Sept. 22 | 72, 676 | 28, 518 | 91, 010 | 711, 242 | 903,446 | 46, 937 | 21, 820 | 64, 169 | 1, 013,490 | 1,146,416 |
| Oct. 27 | 76,156 | 29, 099 | 92,554 | 713, 824 | 911,633 | 47,807 | 21,735 | 64, 222 | 1,007,582 | 1,141, 346 |
| Nov. 24 | 75, 643 | 28,882 | 91, 742 | 734,766 735,752 | 931,033 930,833 | 49, 262 | 22,044 | 63,442 | 1, 005, 759. | 1,140,507 |
| Dec. 29 | 73, 614 | 28, 009 | 93,458 | 735, 752 | 930, 833 | 49,779 | 22,339 | 65,337 | 1, 033, 191 | 1,170,646 |
| 1927-Jan. 26 | 67,934 | 27,030 | 93, 588 | 725, 326 | 913,878 | 50,423 | 22,456 | 63, 845 | 1,060,996 | 1,197,720 |
| Feb. 23 | 63,558 | 24, 027 | 92,610 | 756, 837 | 937, 032 | 46, 286 | 20,929 | 63, 298 | 1,157,370 | 1,287,883 |
| Mar. 23 | 60, 200 | 23, 534 | 87,150 | 730,552 | 901, 436 | 46, 282 | 21,046 | 64, 781 | 1,158,795 | 1,290, 904 |
| Apr. 27 | 61,396 | 24, 359 | 87, 820 | 747, 345 | 920,920 | 46, 185 | 20,681 | 64, 641 | 1, 143,753 | 1, 275, 260 |
| May 25 | 59,906 | 24,996 | 87,977 | 741,677 | 914, 556 | 46, 556 | 21,820 | 64,629 | 1, 174, 210 | 1,307, 215 |

${ }^{1}$ For this State, on account of the prevalence of branch banking and the absence of separate figures for branches, the data given by size of city are not strictly comparable with those given for other States, as explained on p. 828.

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\left\|\begin{array}{c} \text { Less than } \\ 5,000 \end{array}\right\|$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\underset{\text { over }}{100,000 \text { and }}$ |  | $\begin{array}{\|c} \text { Less than } \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{array}{\|c\|} 100,000 \\ \text { and over } \end{array}$ |  |
| California-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1927-June 22. | 60, 620 | 25, 280 | 83,058 | 731,228 | 900, 186 | 47,150 | 22,357 | 57,514 | 1,167,617 | 1, 294, 638 |
| July 27. | 63, 783 | 25,851 | 85,839 | 740,156 | 915,629 | 47,989 | 23, 623 | 57, 136 | I, 132, 757 | 1,261,505 |
| Aug. 24 | 63, 570 | 26,863 | 87, 113 | 750,433 | 927,979 | 46, 472 | 24,047 | 57,748 | 1, 131, 169 | 1, 259, 436 |
| Sept. 28 | 65,027 65,807 | 27,880 | 88,393 | 744, 700 | 926,000 | 46, 883 | 24,067 | 61, 402 | 1, 148,613 | 1, 280, 965 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25 | 27,313 | 14, 108 | 16,033 | 68, 861 | 126, 315 | 14,056 | 10,756 | 6, 218 | 54, 807 | 85,937 |
| May 23 | 26,781 | 13,457 | 15,716 | 68,956 | 124, 910 | 14, 298 | 11,235 | 6,375 | 55, 408 | 87, 316 |
| June 27 | 25, 584 | 12, 665 | 15, 900 | 67,023 | 121, 172 | 14, 639 | 11, 436 | 6, 462 | 56, 609 | 89, 446 |
| July 25 | 25, 437 | 12, 587 | 14, 582 | 65,781 | 118, 387 | 16, 409 | 11, 716 | 6,912 | 55,722 | 90, 759 |
| Aug. 29 | 26, 239 | 13,204 | 15,239 | 71,386 | 125, 968 | 15, 520 | 11,602 | 6,792 | 55,867 | 89,781 |
| Sept. 26 | 26, 127 | 13,228 | 15,370 | 72, 223 | 126,948 | 15, 336 | 10, 974 | 6,911 | 55, 887 | 89, 108 |
| Oct. 24 | 27, 131 | 13,549 | 14, 830 | 72,026 | 127,636 | 15, 183 | 11, 232 | 6,768 | 56, 396 | 89,579 |
| Nov. 28 | 27,326 | 13, 699 | 14, 588 | 72,282 | 127, 895 | 14, 919 | 10, 776 | 6,761 | 58, 112 | 90, 568 |
| Dec. 26 | 28,005 | 14, 130 | 15,300 | 70,568 | 128, 003 | 14, 580 | 10, 510 | 6,156 | 59, 580 | 80, 846 |
| 1924-Jan. 23- | 26,409 | 13,499 | 14,747 | 69, 117 | 123, 772 | 14, 988 | 10,828 | 6, 804 | 58,364 | c0, 984 |
| Feb. 27 | 26,883 | 13,281 | 15,026 | 70,271 | 125, 461 | 15,089 | 10, 995 | 6,305 | 58,009 | 90, 378 |
| Mar. 26 | 27, 234 | 13,891 | 16,574 | 71,238 | 128,937 | 14, 856 | 10,971 | 6,919 | 57,410 | co, 156 |
| Apr. 23 | 26, 602 | 13,792 | 13, 846 | 68, 482 | 122, 722 | 15, 165 | 10,732 | 7,296 | 57,963 | 91,156 |
| May 28 | 25, 829 | 13, 312 | 14, 125 | 70,546 | 123,812 | 15, 328 | 11,058 | 7,365 | 58,333 | 92, 284 |
| June 25 | 25,447 | 13,099 | 14,842 | 71,772 | 125, 160 | 15, 369 | 11,098 | 7,366 | $60,167{ }^{\circ}$ | 94, 000 |
| July 23. | 25,384 27,284 | 12,920 14,498 | 13,429 <br> 14,286 | 75,221 76,864 | 126,954 <br> 132,872 | 15,763 15,783 | 11,161 11,050 | 7,712 7,729 | 58,414 57.270 | 93, 950 |
| Sept. 24 | 27,873 | 14, 500 | 15, 327 | 81,061 | 138,761 | 15, 927 | 10,949 | 7,766 | 57,296 | 91, 938 |
| Oct. 29 | 29,690 | 15, 420 | 15,001 | 81, 881 | 141,992 | 15, 711 | 10,768 | 7,893 | 55, 809 | c0, 181 |
| Nov. 26 | 30, 539 | 15,513 | 15,917 | 82, 338 | 144, 307 | 15, 684 | 10,676 | 7,778 | 56, 496 | 90,634 |
| Dec. 24 | 29,896 | 15, 294 | 15,970 | 83, 812 | 144, 972 | 15, 151 | 10,689 | 7,281 | 56, 518 | 89, 639 |
| 1925-Jan. 28 | 27,695 | 14,721 | 15,087 | 80, 710 | 138,213 | 15,872 | 10,392 | 7,777 | 57, 133 | 91, 174 |
| Feb. 25 | 27, 869 | 14,770 | 15, 215 | 77, 004 | 135, 758 | 15, 808 | 10,543 | 7,376 | 57, 522 | 91, 349 |
| Mar. 25 | 29,033 <br> 27 <br> 288 | 15,650 | 16,708 | 79,079 | 140, 470 | 15, 898 | 10,761 | 7,506 | 58,360 | 92, 519 |
| Apr. 22 | 27,928 | $\begin{array}{r}15,194 \\ \hline 14,418 \\ \hline\end{array}$ | 14,941 | 82,045 81,723 | 140,108 137,256 1 | 15, 15. | 111,102 | 7,993 | 56,333 56,207 | 91, 102 |
| June 24 | 26, 064 | 14, 089 | 16, 149 | 81,289 | 137,591 | 15,949 | 11, 11372 | 7,994 | 56, 541 | 91,680 91,066 |
| July 29 | 26,496 | 14, 189 | 16,088 | 80,980 | 137, 753. | 16, 191 | 11,396 | 8,066 | 57,943 | $93, \mathrm{c} 6$ |
| Aug. 26 | 27,757 | 15, 150 | 16, 158 | 84, 131 | 143, 196 | 16, 143 | 11, 089 | 8,222 | 58,703 | 94, 157 |
| Sept. 23 | 28, 112 | 14, 562 | 16,514 | 81,166 | 140, 354 | 16, 114 | 10,902 | 8,037 | 57,632 | 92, 685 |
| Oct. ${ }^{28}$ | 29, 065 | 14,287 | 15,988 | 83, 027 | 142, 367 | 15, 877 | 10, 406 | 8, 201 | 55,083 | 89,567 |
| Nov. 25 | 29,445 28,886 | 13,673 13,598 | 17,267 18,271 | 85,579 84,739 | 145,964 145,494 | 15,686 15,556 | 10,264 9 9,975 | 8,299 7,437 | 54, 819 | 89,068 |
| 1926-Jan. 27. | 27,379 | 12,682 | 15, 147 | 83,986 | 139, 194. | 15,597 | 10,363 | 8,193 |  |  |
| $\bigcirc$ Feb. 24 | 27,318 | 12,799 | 15,823 | 83,969 | 139, 909 | 15,569 | 10,292 | 8,267 | -56, ${ }^{57} 694$ | 90,920 91,822 |
| Mar. 24. | 28, 228 | 13,753 | 15,283 | 81, 895 | 139, 159 | 15, 891 | 10,331 | 8,243 | 58,768 | ${ }_{93,233}$ |
| Apr. 28 | 27, 309 | 13, 165 | 15, 126 | 84,284 | 139, 884 | 15,924 | 10,314 | 8,227 | 55,257 | 89, 722 . |
| May 26 | 26,529 | 12, 743 | 16,033 | 84, 480 | 139,785 | 15, 712 | 10,303 | 8,321 | 54, 758 . | 89, 094 |
| June 23 | 25,637 | 12,963 | 15,638 | 83,560 | 137,798 | 15, 987 | 10, 135 | 8, 176 | 54, 369 | 88,667 |
| Aug. 25 | 27,787 | 14, 448 | 15,289 | 83, 815 | 141,039 | 15, 1521 | 10, 10.648 | 8,541 | ${ }_{56,081}^{55,073}$ | ${ }_{91} 90,142$ |
| Sept. 22 | 28,043 | 14,477. | 16, 660 | 84,992 | 144, 172 | 15, 751 | 10,724 | 8,606 | 57,357 | 91, 938 |
| Oct. 27 | 28,917 | 14,764 | 15,855 | 86,252 | 145, 788 | 15, 859 | 10,670 | 8,794 | 57,046 | 92,369 |
| Nov. 24 | 30,522 | 15,645 | 15,669 | 87, 033 | 148, 869 | 15, 496 | 10,726 | 8,742 | 56,207 | 91,171 |
| Dec. 29 | 29,226 | 15, 270 | 18,316 | 84, 781 | 147, 593 | 15,661 | 10,629 | 7,893 | 56,557 | 90,740 |
| 1927-Jan. 26. | 28,373 | 14, 161 | 16,469 | 82, 924 | 141,927 | 16,177 | 10,957 | 8,794 | 57,685 | 93,613 |
| Feb. 23 | 28, 444 | 13, 954 | 15. 120 | 83,667 | 141, 185 | 16, 272 | 11,034 | 8,971 | 57, 896 | 94, 173 |
| Mar. 23 | 29,167 | 13,754 | 16,673 | 84,600 | 144, 194 | 16.347 | 10,673 | 9, 012 | 58, 527 | 94,559 |
| Apr. ${ }^{\text {May }} 25$ | 28,350 26.676 | 13,957 13,426 | 15,071 | 84, 158 | 141, 536 | 16,365 | 11,022 | 9, 121 | 54,630 | 91, 138 |
| June 22 | 25,761 | 13,075 | 16, 087 | 88, 851 | 133,774 | 16,375 16,453 | 11,311 | 9,299 | 54,363 | 91,348 |
| July 27 | 26,083 | 13, 127 | 14, 198 | 77, 126 | 130,484 | 16,969 | 11,234 | $\stackrel{9}{9,389}$ | 54,689 | ${ }_{93}^{91.233}$ |
| Aug. 24 | 28, 219 | 13,904 | 15,008 | 78,827 | 135,958 | 16.809 | 11, 232 | 9,378 | 56,672 | 94,091 |
| Sept. 28 | 28,300 | 13, 770 | 17,393 | 80,254 | 139,717 | 16,712 | 11, 105 | 9, 560 | 58, 252 | 95, 629 |
| Oct. ${ }^{\text {Onnecticut: }}$ | 30, 030 | 14,561 | 15, 146 | 82,586 | 142,323 | 16,687 | 10,952 | 9,784 | 56,808 | 94, 231 |
| 1923-Apr. 25. | 8,535 | 11, 856 | 41, 181 | 75,370 | 136,942 | 4,416 | 4,250 | 20,927 | 28,921 |  |
| May 23 | 8,622 | 11, 957 | 40, 731 | 75,201 | 136,511 | 4,448 | 4,415 | 21, 393 | 29,429 | 59,685 |
| June 27 | 8,370 | 11, 586 | 40.899 | 70, 531 | 131, 386 | 4,544 | 4,528 | 21, 264 | 30,379 | 60,715 |
| July 25. | 8,973 8,690 | 11,736 <br> 11 <br> 1 | 42,445 | 74,344 | 137, 498 | 4,661 | 4, 600 | 21, 165 | 30,724 | 61, 150 |
| Aug. 29. | 8,690 <br> 8,481 <br> 8 | 11,740 11,758 | 39,340 40,117 | 71,024 72,269 | 130,794 132,625 | 4,775 4,859 | 4,721 4,753 | 21, 788 | 31, 348 | 62,632 |
| Oct. 24 | 8, 401 | 11,705 | 40,285 | 74, 800 | 135, 191 | 5,056 | 4,753 4,777 | 22,362 | 31,637 31,561 | 63, 64,710 |
| Nov. 28 | 8,212 | 11,041 | 39,963 | 75, 705 | 134, 921 | 5,216 | 4,904 | 23,840 | 32,021 | 65,981 |
| Dec. 26. | 8,342 | 11,357 | 41, 657 | 77, 515 | 138,871 | 5,163 | 4,927 | 23,642 | 32,763 | 66, 495 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]


ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES 1923-1927-Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $100,000$ and over |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Apr. 22----.- | 3, 114 |  |  | 28, 132 | 31, 246 | 7,660 |  |  | 3,471 | 11, 131 |
| May 27 | 3, 128 |  |  | 28, 339 | 31,467 | 7,722 |  |  | 3,433 | 11, 155 |
| June 24. | 3, 345 |  |  | 28,706 | 31,951 | 7,735 |  |  | 3,420 | 11, 155 |
| July 29 | 3, 440 |  |  | 27, 276 | 30,716 | 7,841 |  |  | 3,558 | 11, 399 |
| Aug. 26 | 3,529 |  |  | 29,082 | 32,611 | 7,913 |  |  | 3,515 | 11, 428 |
| Sept. 23 | 3,720 <br> 3,673 |  |  | 27, 358 | 31,078 31,481 32 | 7,967 |  |  | 3,601 3,601 | 11, 568 |
| Oct. ${ }^{28}$ | 3,673 3,668 3, |  |  | 27,808 29,119 | 31,481 <br> 32,787 | 8,006 |  |  | 3,601 3,640 3,635 | 11, 607 |
| Dec. 23. | 3,576 |  |  | 28, 196 | 31,772 | 8,023 |  |  | 3,635 | 111,658 |
| 1926-Jan. 27. | 3,383 |  |  | 29,069 | 32,452 | 8,243 |  |  | 3,724 | 11,967 |
| Feb. 24. | 3, 375 |  |  | 29,399 | 32, 774 | 8,287 |  |  | 3,740 | 12,027 |
| Mar. 24 | 3,246 |  |  | 29,221 | 32, 467 | 8,283 |  |  | 3,816 | 12, 099 |
| Apr. 28 | 3,252 |  |  | 27,917 | 31, 169 | 8,388 |  |  | 3,826 | 12, 214 |
| May 26 | 3,155 |  |  | 27,845 | 31, 000 | 8,398 |  |  | 3,921 | 12,319 |
| June ${ }^{\text {July } 28}$ | 3, ${ }^{274}$ |  |  | 28,012 31 | 31,286 34 3462 | 8,479 |  |  | 3,957 | 12,436 |
| Aug. 25 | 3,797 |  |  | 32,191 | 35,988 | 8,638 |  |  | 4,077 | 12,798 |
| Sept. 22 | 3,695 |  |  | 32,972 | 36, 667 | 8,653 |  |  | 4,068 | 12,721 |
| Oct. 27. | 3,433 |  |  | 31,670 | 35, 103 | 8,782 |  |  | 4,190 | 12,972 |
| Nov. 24 | 3,349 |  |  | 30,565 | 33, 914 | 8,782 |  |  | 4,090 | 12, 872 |
| Dec. 29 | 3,382 |  |  | 31, 073 | 34,455 | 8,791 |  |  | 3,882 | 12, 673 |
| 1927-Jan. 26 | 3, 176 |  |  | 34, 276 | 37,452 | 8,938 |  |  | 3,979 | 12,917 |
| Feb. 23 | 3, 232 |  |  | 32,337 | 35, 569 | 8,941 |  |  | 4,041 | 12,982 |
| Mar. 23 | 3, 188 |  |  | 32, 981 | 36, 169 | 9,032 |  |  | 4,022 | 13, 054 |
| Apr. ${ }^{27}$ | 3,255 |  | - | 32, 258 | 35, 513 | 9,095 |  |  | 4,060 | 13, 155 |
| June 22 | 3, 502 |  |  | 31,648 | 34, 317 | 9,125 |  |  | 4,095 | 13,202 13,257 |
| July 27. | 3,759 |  |  | 34, 152 | 37,911 | 9,340 |  |  | 4,198 | 13,538 |
| Aug. 24 | 3,887 |  |  | 33,021 | 36,908 | 9,351 |  |  | 4,030 | 13,381 |
| Sept. 28 | 3,817 |  |  | 35, 866 | 39,683 | 9,407 |  |  | 4,280 | 13, 687 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 23 |  |  |  | 65, 787 | 65,787 |  |  |  | 30,770 | 30,770 |
| June 27. |  |  |  | 62,214 | 62,214 |  |  |  | 29, 966 | 29, 966 |
| July ${ }^{25}$ |  |  |  | 63,072 | 63, 072 | ---> |  |  | 29,692 | 29, 692 |
| Sept. 26 |  |  |  | 62,079 | 62,079 62,327 |  |  |  | 29, 827 | 29,927 30 127 |
| Oct. 24- |  |  |  | 63,028 | 63,028 |  |  |  | 29,717 | 29,717 |
| Nov. 28 |  |  |  | 63, 654 | 63, 654 |  |  |  | 28, 901 | 28,901 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb, 27 |  |  |  | 64, 609 | 64, 609 |  |  |  | 29, 675 | 29, 675 |
| Mar. 26 |  |  | ---7.-.-- | 64, 794 | 64, 794 | --1.-- |  | - | 30, 187 | 30, 187 |
| May 28 |  |  |  | 67,644 | 67, 644 |  |  |  | 30, 3730 | 30, 3134 |
| June 25 - |  |  |  | 67,004 | 67,004 |  |  |  | 31,800 | 31,800 |
| July 23 |  |  |  | 65, 078 | 65,078 |  |  |  | 32, 769 | 32,769 |
| Aug. 27 |  |  |  | 64,568 65,324 | 64, 568 | --- |  |  | 33, 528 | 33,528 |
| Sept. 29 |  |  |  | 65,324 66,850 | 65,324 6685 |  |  |  | 34,263 34,814 3 | 34,263 <br> 34,814 |
| Nov. 26 |  |  |  | 68,985 | 68,965 |  |  |  | 34, 756 | 34,814 34,756 |
| Dec. 24. |  |  |  | 71,286 | 71,286 |  |  |  | 34,664 | 34,664 |
| 1925-Jan. 28 |  |  |  | 70,076 | 70,076 |  |  |  | 31,630 |  |
| Feb. 25 |  |  |  | 73,068 | 73,068 |  |  |  | 34, 817 | 34, 817 |
| Mar. 25 |  |  |  | 71,681 | 71, 681 |  |  |  | 35,462 | 35,462 |
| Apr. 22 |  |  |  | 71, 532 | 71, 732 | ------- |  |  | 36, 118 | 36, 118 |
| Mane 24. |  |  |  | 72,791 70.889 | 72,791 7089 |  |  |  | 37,521 <br> 38 | 37,521 |
| July 29. |  |  |  | 72,883 | 72, 883 |  |  |  | 36,230 | 38,026 36,230 |
| Aug: 26. |  |  |  | 71,990 | 71,990 |  |  |  | 34,949 | 34,949 |
| Sept. 23 |  |  |  | 71,053 | 71,053 |  |  |  | 35,853 | 35,853 |
| Oct. 28 |  |  |  | 74, 379 | 74,379 |  |  |  | 34,590 | 34,590 |
| Nov. 25 |  |  |  | 78, 207 | 78,207 |  |  |  | 35, 289 | 35,289 |
| Dec. 23. |  |  |  | 74, 292 | 74, 292 |  |  |  | 34, 728 | 34, 728 |
| $\begin{array}{r} \text { s920-Jan. } 27 \\ \text { Feb. } 24 \end{array}$ |  |  |  | 71,987 | 71,987 |  |  |  | 36,631 | 36,631 |
|  |  |  |  | 73,973 | 73, 973 |  |  |  | 36, 834 | 36, 834 |
| Mar. 24. |  |  |  | 73,643 | 73,643 |  |  |  | 36,420 | 36,420 |
|  |  |  |  | 77,451 | 77,451 |  |  |  | -37, 241 | 37, 241 |
| May 26 <br> June 23 |  |  |  | 77, 981 | 77, 981 |  |  |  | 37, 129 | 37, 129 |
|  |  |  |  | 76,453 | 76, 453 |  |  |  | 36,538 | 36,538 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]


ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\left\|\begin{array}{c} \text { Less than } \\ 5,000 \end{array}\right\|$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | 100,000 and over |  |
| Georgia: |  |  |  |  |  |  |  |  |  |  |
| 1023-Apr. 25 | 17,711 19,487 | 11,313 10,929 | 40,329 41,862 | 45,204 42,415 | 114,557 | 12,253 12,511 | 9,543 | 33,275 30,393 | 22,521 23,114 | 77, 592 |
| June 27. | 15,949 | 10,776 | 40,044 | 43,716 | 110, 485 | 12,203 | 9,943 | 34, 869 | 23,947 | 80,962 |
| July 25. | 16, 013 | 10, 536 | 41, 005 | 44,453 | 112,007 | 12,601 | 9,919 | 34, 113 | 23,752 | 80,385 |
| Aug. 29 | 14, 793 | 10,429 | 40,772 | 44, 064 | 110,058 | 12,383 | 9, 850 | 34, 147 | 23,497 | 79,877 |
| Sept. 26 | 16, 211 | 10,879 | 40, 033 | 44, 706 | 111, 829 | 12,350 | 9, 694 | 35, 365 | 23,465 | 80,874 |
| Oct. 24. | 18, 389 | 11, 236 | 41, 017 | 45, 237 | 115, 879 | 12,353 | 9, 749 | 37, 727 | 23,906 | 83,735 |
| Nov. ${ }^{28}$ | 20,624 21,211 | 11,905 12,270 | 40,776 41,674 | 45, 353 | 118, 658 | 12,356 | 9, 673 | 34,766 | 23,969 | 80,764 |
| Dec. 26. | 21, 211 | 12, 270 | 41,674 | 46,853 | 122, 008 | 12,265 | 9,465 | 34, 344 | 23,731 | 79,805 |
| 1924-Jan. 23 | 19,038 | 11,676 | 41,629 | 45,532 | 117,875 | 12,400 | 9,327 | 34, 186 | 23,338 | 79,251 |
| Feb. 27 | 17,847 | 10,541 | 40,106 | 44, 371 | 112, 865 | 13, 099 | 9,622 | 34,011 | 25,981 | 82,713 |
| Mar. 26 | 16,012 | 10,323 | 38,065 | 43,411 | 107, 811 | 12,450 | 9, 681 | 33,576 | 25, 733 | 81, 440 |
| Apr. May 28. | 15,738 <br> 14,792 | 10,550 10,170 | 38,281 <br> 3684 | 45,120 41,964 | 109,889 103,780 | 12,742 | 9,626 10,182 | 34,533 <br> 35,000 | 26,546 27,093 | 83,447 85,287 |
| June 25 | 13,891 | 9,793 | 37, 742 | 42, 035 | 103, 461 | 12, 943 | 10, 023 | 35, 339 | 27, 317 | 85, 622 |
| July 23 | 13, 289 | 9,750 | 38, 610 | 44,756 | 106, 405 | 13,029 | 10, 206 | 35,841 | 27,421 | 86,497 |
| Aug. 27 | 14, 860 | 10,311 | 41,554 | 45,096 | 111, 821 | 12,955 | 10,251 | 36,420 | 27,241 | 86, 867 |
| Sept. 24 | 16,958 | 11, 155 | 38,018 | 47, 249 | 113, 380 | 12,916 | 10,631 | 33, 335 | 27, 230 | 84,112 |
| Oct. 29 | 18,719 | 11,691 | 42, 289 | 50, 113 | 122, 812 | 12,948 | 10,477 | 35, 865 | 27, 733. | 87,023 |
| Nov. 26 | 19,147 | 11,725 | 41, 737 | 51, 147 | 123,756 | 12, 628 | 10,543 | 35, 836 | 28,677 | 87, 684 |
| Dec. 24 | 20, 080 | 12, 223 | 42,594 | 51, 178 | 126, 075 | 12,499 | 10,244 | 34, 475 | 28,358 | 85,576 |
| 1925-Jan. 28 | 17,892 | 11,379 | 43, 450 | 51,220 | 123,941 | 12,707 | 10,923 | 34, 281 | 28,612 | 86, 523 |
| Feb. 25 | 17,841 | 11, 334 | 44, 274 | 52,651 | 126, 100 | 13, 116 | 11, 173 | 34, 191 | 30, 348 | 88,828 |
| Mar. 25 | 18,046 | 11,359 | 42,579 | 51,569 | 123, 553 | 13, 018 | 11,071 | 36,026 | 30,972 | 91,087 |
| Apr. 22. | 16, 271 | 10,881 | 42,994 | 52,125 | 122, 271 | 13,044 | 11,362 | 33, 851 | 31,033 | 89, 290 |
| May ${ }^{\text {Jun }} 2$ | 14, 960 | 10,679 | 44, 258 | 52, 294 | 122,191 | 12, 782 | 11, 172 | 34, 557 | 31, 340 | 89, 851 |
| June 24. | 14,536 | 10,534 | 43,756 | 50, 663 | $\begin{array}{r}119,489 \\ \hline 121 \\ \hline\end{array}$ | 12, 727 | 11,124 | 34,056 33 344 | 31,380 30 | 89, 287 |
| Aug. 26 | 17, 162 | 12, 135 | 48, 247 | 53,351 | 130,895 | 12, 760 | 11,165 | 33, 546 | 31, 804 | 89,275 |
| Sept. 23 | 20,789 | 13,258 | 52, 608 | 56,420 | 143,075 | 12,695 | 11, 424 | 34, 111 | 31, 618 | 89,848 |
| Oct. 28 | 20,561 | 13,353 | 51,808 | 57, 256 | 142,978 | 12,652 | 10,887 | 33, 722 | 32, 590 | 89,851 |
| Nov. 25 | 19,053 | 12, 921 | 50,819 | 56, 078 | 138,871 | 12,640 | 11,499 | 33, 959 | 32, 944 | 91, 042 |
| Dec. 23 | 18,998 | 13,686 | 50, 821 | 57, 553 | 141,058 | 12, 270 | 11,207 | 34,066 | 33,777 | 91, 320 |
| 1926-Jan. 27 | 17,928 | 12, 656 | 48, 152 | 55, 285 | 134,021 | 12,386 | 11,437 | 34,013 | 34, 187 | 92,023 |
| Feb. 24 | 16, 870 | 12,730 | 47,344 | 54,785 | 131,729 | 11,754 | 11, 374 | 34, 333 | 34, 099 | 91, 560 |
| Mar. 24 | 16, 619 | 12,944 | 46, 424 | 49, 983 | 125, 970 | 12,244 | 11, 601 | 34,686 | 32,649 | 91, 180 |
| Apr. 28 | 16, 342 | 12,518 | 45, 268 | 52, 359 | 126,487 | 12,385 | 11,717 | 36,451 | 35, 180 | 95, 733 |
| May 26 | 15, 128 | 12, 329 | 45, 534 | 52,003 | 124, 994 | 12, 488 | 11,751 | 36, 887 | 35,719 | 96, 845 |
| June 23 | 14, 346 | 11,825 | 44,960 | 51,062 | 122, 193 | 12, 610 | 11, 719 | 37, 175 | 35, 203 | 96,707 |
| July 28 | 13,742 | 12, 011 | 47, 029 | 52, 173 | 1.24, 955 | 12,593 | 12,020 | 36,624 | 35, 033 | 96, 270 |
| Aug. 25 | 14, 882 | 12,746 | 45, 547 | 54, 558 | .127, 733 | 12,450 | 11,907 | 36, 602 | 35,473 | 96, 432 |
| Sept. 22 | 17,531 | 13, 009 | 48, 147 | 51, 679 | 130,366 | 12,004 | 11,892 | 36,444 | 34, 269 | 94, 609 |
| Oct. 27 Nov. 24 | 17,406 | 14,494 | 48, 533 | 54,979 | 135,412 | 11,970 | 11,897 | 36, 377 | 36,245 | 96,489 |
| Nov. 24 | 16,161 17.587 | 12,882 | 46,551 | 55,452 | 131,046 | 11, 102 | 11, 760 | 37, 375 | 35,159 | 95, 396 |
| Dec. 29 | 17,587 | 13,623 | 46, 286 | 53, 247 | 130, 753 | 11,470 | 11,573 | 36,560 | 34,843 | 94,446 |
| 1927-Jan. 26. | 15, 813 | 13, 421 | 44, 990 | 56, 338 | 130,562 | 10, 559 | 11, 813 | 37, 172 | 37,107 | 96,651 |
| Feb. ${ }^{33}$ | 15, 817 | 13,289 | 44, 935 | 54, 870 | 128, 911 | 10,620 | 11, 950 | 37,707 | 37,591 | 97, 868 |
| Mar. 23 | 15,749 | 13, 153 | 42,797 | 53,794 | 125,493 | 10, 592 | 11,048 | 36,770 | 37,992 | 96,472 |
| Apr. 27. | 15, 414 | 13, 167 | 42,746 | 55,341 | 126, 668 | 10, 727 | 12, 257 | 37,715 | 39,026 | 99,725 |
| May 25 | 14, 679 | 12,592 | 44,001 | 53,493 | 124, 765 | 10,742 | 12,719 | 38,383 | 39,504 | 101,348 |
| June 22 | 13, 604 | 12,075 | 43, 688 | 52,153 | 121, 520 | 10,894 | 12, 051 | 38,659 | 39,458 | 101, 962 |
| July 27. | 13,596 | 11,892 | -43,304 | 52,732 | 121, 524 | 11, 026 | 13, 053 | 38, 837 | 40, 218 | 103, 134 |
| - 7 Sept. 28 | 19.253 | 12, 125 | 47, 258 | $\stackrel{52,804}{584}$ | 135, 750 | 11, 140 | 13, 1351 | 38,160 38,676 | 39,776 40,252 | 102,683 |
| -7 Oct. 26. | 19,838 | 13, 967 | <6, 963 | 54, 754 | 135, 522 | 11, 128 | 13, 284 | 38, 196 | 41,973 | 104, 581 |
| Idaho: 1923-A pr. 25. | 15,734 | 9,343 | 8,282 |  | 33,359 | 8,099 | 3,678 | 4,500 |  | 16,277 |
| May 23 | 15,481 | 9,147 | 7,956 |  | 32,584 | 8,086 | 3,677 | 4,482 |  | 16,245 |
| June 27. | 15,817 | 9,327 | 8,371 |  | 33,515 | 8,127 | 3,880 | 4,750 |  | 16,757 |
| July 25 | 15,558 | 9,292 | 8524 |  | 33, 374. | 8,281 | 3,885 | 4,853 |  | 17,019 |
| Aug. 29 | 15,385 | 9,444 | 7,991 |  | 32,820 | 8,245 | 3,875 | 4,826 |  | 16, 946 |
| Sept. 26 | 16,551 | 10,095 | 8,412 |  | 35,058 | 8,274 | 3,869 | 4,894 |  | 17,037 |
| Oct. 24 | 17,352 | 10,628. | 8,583 |  | 36,563 | 8,304 | 3,884 | 4,916 |  | 17,104 |
| Nov. 28 | 17,242 18,226 | 11,147 11,585 | 8,958 9,552 |  | 37,347 39,363 | 7,871 | 4,011 | 4,800 |  | 16,682 |
|  |  | 11, 885 |  |  | 39,363 | 7,854 | 3,994 | 4,974 |  | 16,822 |
| 1924-Jan. 23. | 17,049 | 11,382 | 9,569 |  | 38,000 | 7,999 | 4,027 | 5,137 |  | 17,163 |
| Feb. 27 | 15,730 | 10,359 | 8,895 |  | 34,984 | 8,011 | 4,148 | 5,204 |  | 17,363 |
| Mar. 26 | 15, 751 | 10,224 | 8,519 |  | 34, 494 | 7,954 | 4,188 | 5,269 |  | 17,411 |
| Apr. 23 | 15,610 | 10,004 | 8,534 |  | 34, 148 | 7,818 | 4,304 | 5,365 |  | 17,487 |
| May 28 | 15,175 | 9,624 | 8,008 |  | 32, 807 | 7,856 | 4,376 | 5, 426 |  | 17,658 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100 ; 000 \text { and } \\ \text { over } \\ c^{2} \end{gathered}$ |  | $\begin{array}{\|c} \text { Less than } \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
| $\text { 1924-Aug. } 27 .$ | 14,676 | 9,438 | 8,734 |  | 32, 848 | 7, 334 | 4,375 | 5,672 |  | 17,581 |
| Sept. 24 | 15,944 18,481 | 10,164 <br> 10 | 8,690 8,763 |  | 34,798 35,991 | 7,450 | 4,420 | 5,569 5 5 5 |  | 17,439 |
| Nov. 26 | 16,701 | 11,114 | 8,867 |  | 36,682 | 7,586 | 4,585 | 5,929 |  | 18,100 |
| Dec. 24 | 17, 485 | 11,454 | 9,861 |  | 38,800 | 7,565 | 4,635 | 5,878 |  | 18,078 |
| 1925-Jan. 28 | 15,448 | 9,748 | 9,193 |  | 34, 389 | 7,439 | 4,385 | 6,068 |  | 17,892 |
| Feb. 25 | 14,184 | 9,372 | 8,458 |  | 32,014 | 7,328 | 4,411 | 6,245 |  | 17,984 |
| Mar. 25 | 12,972 | 9, 322 | 8,084 |  | 30,378 | 7,223 | 4,389 | 6,268 |  | 17, 880 |
| Apr. 22 | 12,862 | 9,189 | 8,036 |  | 30,087 | 6,659 | 4,208 | 6,429 |  | 17, 296 |
| May 27. | 12,338 | 9,015 | 7,796 |  | 29,149 | 6,872 | 4, 330 | 6,435 |  | 17,637 |
| June 24. | 13,265 | 9,504 | 8,668 |  | 31,437 | 7,044 6,737 | 4, 4220 | 6,445 |  | 17,709 |
| July 29 | 12,647 13,373 | 9,160 9858 | 8,664 10 1084 |  | 30,471 | ${ }_{6}^{6,737}$ | 4,230 4,276 | 6,357 |  | 17,324 |
| Aug. 26 | 13,373 14,766 | 9,858 $\mathbf{1 0 , 5 4 6}$ | 10,884 9,153 |  | 34,115 34,465 | 6,604 | 4,276 4,414 | 6,359 6,474 |  | 17,239 17,481 |
| Oct. 28. | 15,643 | 11,527 | 9,236 |  | 36, 406 | 6,585 | 4,405 | 6,592 |  | 17,582 |
| Nov. 25 | 16, 675 | 12,422 | 9,921 |  | 39,018 | 6,682 | 4,514 | 6,730 |  | 17, 926 |
| Dec. 23 | 16,507 | 12,920 | 10,05] |  | 39,478 | 6,808 | 4,649 | 6,829 |  | 18,286 |
| 1926-Jan. 27- | 16, 164 | 13,027 | 9,946 |  | 39,137 | 7,190 | 4,751 | 6,798 |  | 18,739. |
| Feb. 24 | 15,494 | 12, 649 | 9,407 |  | 37, 550 | 7,352 | 4, 897 | 6,784 |  | 19,033 |
| Mar. 24 | 14, 835 | 12,611 | 8,938 |  | 36, 384 | 7,307 | 4,952 | 7,063 |  | 19,322 |
| Apr. 28 | 14,450 | 12,098 | 8,256 |  | 36, 712 | 6,686 | 5,105 | 7,050 |  | 18,960 18,841 |
| June 23 | 13,918 | 11, 830 | 9,167 |  | 34, 915 | 6,591 | 5,253 | 7,076 |  | 18,920 |
| July 28 | 13,665 | 11, 210 | 9,539 |  | 34, 414 | 6,748 | 5,289 | 6,981 |  | 19,018 |
| Aug. 25 | 14, 656 | 11,732 | 9,873 |  | 36, 261 | 6,649 | 5,323 | 6,830 |  | 18,802 |
| Sept, 22 | 15,784 | 12,188 | 10,039 |  | 38,011 | 6, 699 | 5,375 | 7,000 |  | 19,074 |
| Oct. 27 | 15,926 | 12,917 | 10,346 |  | 39, 189 | 6,679 | 5,435 | 7,050 |  | 19,164 |
| Nov. 24 | 15,494 | 12,876 | 19,697 |  | 38,067 | 6,822 | 5,462 | 7,155 |  | 19,439 |
| Dec. 29 | 15,351 | 12,855 | 10,464 |  | 38, 670 | 6,907 | 5,652 | 7,193 |  | 19,752 |
| 1927-Jan. 26. | 13,897 | 12,160 | 9,468 |  | 35,525 | 7,022 | 5,758 | 7,312 |  | 20, 092 |
| Feb. 23 | 13,609 | 12,115 | 9, 732 |  | 35,456 | 7,255 | 5, 845 | 7,312 |  | 20, 412 |
| Mar. 23 | -13,122 | 10,846 | 9, 240 |  | 33, 208 | 7,143 | 5,376 | 7,274 |  | 19,793 |
| Apr. 27 | 12,736 | 9,383 | 9, 114 |  | 31, 233 | 7,054 | 5,315 | 7,392 |  | 19,761 |
| May ${ }^{25}$ | 12,186 | 10,087 | 8,611 |  | 30, 884 | 7,116 | 5,702 | 7,377 |  | 20,195 |
| June 22 | 12,423 | 10,005 | 8,859 |  | 31, 287 | 7,027 | 5,784 | 7,395 |  | 20,206 |
| July 27 | 12,584 | 9, 752 | 9, 522 |  | 31,858 | 6,941 | 5,884 | 7,452 |  | 20,277 |
| Aug. 24 | 12,778 | 9, 747 | 9, 284 |  | 31, 809 | 7,000 | 6,000 | 7,544 |  | 20,544 |
| Sept. 28 | 14, 310 | 10,627 | -9,611 |  | 34,548 | 6,960 | 6,021 | 7,447 |  | 20,428 |
| Oct. 26. | 15,259 | 10,995 | 10,284 |  | 36,538 | 7,086 | 6,248 | 7,553 |  | 20,887 |
| Illinois: |  |  |  |  |  |  |  |  |  |  |
| 1823 May 23 | 95, 490 | 58,817 | 126, 891 | 1,049, 501 | 1, 330,699 | 68, 149 | 46,958 | 92, 264 | 394, 608 | 601, 979 |
| June 27 | 93,430 | 58,536 | 124, 933 | 1, 013, 357 | 1,290,256 | 69,680 | 48,983 | 92, 480 | 394,091 | 605, 234 |
| July 25. | 91, 129 | 57, 442 | 123,880 | 1, 015,476 | 1,287,927 | 70, 493 | 49,358 | 92, 487 | 380, 775 | 593, 113 |
| Aug. 29- | 93,709 | 57,374 | 121,096 | 1, 017,393 | 1,289,572 | 71, 304 | 50, 731 | 93, 681 | 385, 385 | 601, 101 |
| Sept. 26 | 88,994 | 56,906 | 123,056 | 1,988, 663 | 1,257, 619 | 71, 908 | 50, 156 | 93, 472 | 387, 078 | 602, 614 |
| Oct. 24. | 86, 020 | 54, 590 | 120, 178 | 1,004, 122 | 1, 264, 910 | 71,872 | 50, 120 | 93, 534 | 392, 376 | 607,902 |
| Nov. 28. | 83, 828 | 53,054 | 117,480 | 990, 695 | 1,245, 057 | 72,708 | 50, 859 | 94, 308 | 396, 201 | 614, 076 |
| Dec. 26. | 82, 784 | 52,956 | 117, 929 | 1,020,082 | 1,273,751 | 72,908 | 50,827 | 94, 801 | 396, 004 | 614,540 |
| 1924-Jan. 23. | 82,784 | 51,886 | 122, 295 | 1,034,984 | 1,291,949 | 73,038 | 51,098 | 95,314 | 394, 683 | 614, 133 |
| Feb. 27. | 88,759 | 54, 513 | 124, 279 | 1,014, 683 | 1,282, 234 | 73,328 | 51,959 | 96, 527 | 396, 222 | 618,036 |
| Mar. 26 | 89,303 | 57, 345 | 128, 278 | 1,039,965 | 1,314,891 | 73, 224 | 51,855 | 96,613 | 396,083 | 617, 775 |
| Apr. 23 | 88,955 | 58, 042 | 125, 973 | 1,024,058 | 1, 297, 028 | 73,461 | 51,564 | 96,738 | 400, 581 | 622, 344 |
| May 28 | 89, 858 | 57, 554 | 128, 744 | 1,062, 935 | 1, 339, 091 | 74, 071 | 52, 003 | 98, 229 | 407, 423 | 631, 726 |
| June 25. | 90,363 | 56, 124 | 127, 454 | 1,096, 858 | 1, 370, 799 | 74,676 | 52,444 | 97, 798 | 416, 026 | 640, 944 |
| July 23. | 88,280 | 54, 132 | 129, 628 | 1,141, 951 | 1, 413,991 | 74,909 | 52,744 | 98,762 | 420,652 | 647,067 |
| Aug. 27 | 88,724 | 53,982 | 127, 832 | 1, 223, 070 | 1, 493, 608 | 76,357 | 52, 827 | 98,732 | 419, 103 | 647, 019 |
| Sept. 24 | 90, 073 | 54, 383 | 127, 227 | 1, 234, 433 | 1, 506, 116 | 76, 494 | 52, 847 | 99,644 | 429, 896 | 658,881 |
| Oct. 29 | 87, 858 | 53,727 | 127, 086 | 1, 249, 342 | 1,518, 013 | 77, 557 | 53, 354 | 100,606 | 433, 050 | 664, 567 |
| Nov. 26 | 85, 908 | 53, 225 | 128, 751 | 1, 190, 487 | 1,458,371 | 78,303 | 53,592 | 100,614 | 466,975 | 699,484 |
| Dec. 24 | 87, 424 | 53,779 | 129,979 | 1,180,747 | 1, 451, 929 | 78,393 | 53,791 | 99,393 | 471, 198 | 702, 775 |
| 1925-Jan. 28 | 90,395 | 54,060 | 133, 144 | 1, 189, 991 | 1,467,590 | 79,769 | 54,798 | 101, 374 | 477, 367 | 713,308 |
| Feb. 25 | 93, 222 | 55, 000 | 135, 562 | 1,165, 544 | 1, 449, 328 | 79,947 | 55, 325 | 102, 207 | 478, 459 | 715, 938 |
| Mar. 25. | 94, 152 | 57,753 | 136, 894 | 1, 135, 157 | 1,423,956 | 79,776 | 55,387 | 102,952 | 485, 925 | 724,040 |
| Apr. 22 | 92, 767 | 57, 869 | 137, 483 | 1, 135, 388 | 1, 423,507 | 80,749 | 55, 435 | 101, 756 | 485, 487 | 723, 427 |
| May 27 | 95,770 | 60,967 | 138, 776 | 1,154, 767 | 1, 450, 280 | 81,299 | 55, 921 | 103, 151 | 506, 596 | 746,967 |
| June 24 | 96,081 | ${ }^{60,} 003$ | 139, 277 | 1,171,501 | 1, 466, 862 | 82,344 | 56, 535 | 103,553 | 505, 430 | 747, 862 |
| July 29 | 95, 509 | 59,796 | 137, 613 | 1,200,092 | 1, 493, 010 | 83,081 | 58,955 | 103, 978 | 497, 551 | 743, 565 |
| Aug. 26 | 96,509 | 60, 208 | 138, 212 | 1,214, 080 | 1, 509,009 | 83, 776 | 59, 259 | 104, 383. | 493, 871 | 741, 289 |
| Sept. 23 | 94, 342 | 58,640 | 138, 502 | 1, 199, 245 | 1, 490, 729 | 84, 122 | 59,383 | 105, 251 | 499, 587 | 748 , 343 |
| Oct. 28 | 90,201 | 56, 945 | 135, 743 | 1, 223, 389 | 1,506, 278 | 84,467 | 59, 656 | 105, 371 | 514, 376 | 763, 870 |
| Nov. 25 | 89,310 | 56, 287 | 135, 204 | 1, 195, 001 | 1, 475, 802 | 84,926 | 59, 983 | 105, 781 | 523, 339 | 774,029 |
| Dec. 23. | 88,544 | 57, 725 | 136, 693 | 1, 179, 167 | 1, 462, 129 | 85, 858 | 60,494 | 104, 543 | 532, 222 | 783,117 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Illinois-Continued. |  |  |  |  |  |  |  |  |  |  |
| Feb. 24 | 91, 088 | 57,236 | 140,277 | 1,175, 162 | 1, 463, 763 | 86,872 | 61,695 | 102,806 | 542,155 | 793, 528 |
| Mar. 24 | 92, 297 | 58, 637 | 142, 050 | 1, 128, 050 | 1, 421, 034 | 86,644 | 61, 664 | 107,085 | 539,213 | 794, 606 |
| Apr. 28 | 94,568 | 63,358 | 143, 067 | 1,162, 937 | 1, 463,930 | 86, 904 | 62, 560 | 107, 446 | 527, 322 | 784, 232 |
| May 26 | 96,567 | 65, 457 | 146, 240 | 1,193,561 | 1,501, 825 | 87, 404 | 62, 809 | 107, 915 | 526, 685 | 784,813 |
| June 23 | 96, 877 | 64,602 | 145,965 | 1,188,091 | 1, 495, 535 | 88,074 | 63,397 | 107, 269 | 532,481 | 791, 221 |
| July 28 | 94, 841 | 61,971 | 145, 177 | 1, 213, 026 | 1,515, 015 | 88,785 | 63, 611 | 106,987 | 547,964 | 807, 347 |
| Aug. 25 | 94, 346 | $60,176$. | 144, 186 | 1,242, 183 | 1,540,891 | 89,325 | 64, 236 | 107, 464 | 545, 865 | 806, 890 |
| Sept. 22 | 93, 176 | 60, 379 | 145, 192 | 1, 255, 124 | 1, 553, 871 | 89,624 | 64, 261 | 108, 199 | 542, 029 | 804,113 |
| Oct. 27. | 90,597 | 59,637 | 141, 958 | 1,240, 490 | 1, 532, 682 | 89, 849 | 64,619 | 109,485 | 541, 482 | 805, 435 |
| Nov. 24 | 87,893 | 58, 582 | 141, 129 | 1, 232, 138 | 1, 519, 684 | 90, 136 | 65, 100 | 109, 876 | 544, 175 | 809,287 |
| Dec. 29 | 86,053 | 58, 180 | 143, 138 | 1, 222, 269 | 1, 509, 640 | 89, 431 | 64, 819 | 110, 393 | 552, 809 | 817,4.52 |
| 1927-Jan. 26 | 86, 206 | 57,606 | 145,400 | 1,187,329 | 1,476,541 | 89,442 | 65, 462 | 110,636 | 543, 274 | 808, 814 |
| Feb. 23 | 89,348 | 58, 989 | 147,657 | 1,201, 001 | 1,497, 495 | 89,738 | 66, 041 | 111, 034 | 553, 812 | 820,625 |
| Mar. 23 | 91,094 | 61,543 | 148,075 | 1, 213, 067 | 1,513,779 | 89,880 | 66,332 | 112, 460 | 548, 193 | 816, 865 |
| Apr. 27 | 94, 008 | 65, 254 | 149,816 | 1,210, 124 | 1, 519, 202 | 89,680 | 66, 593 | 112, 326 | 548, 562 | 817,161 |
| May 25 | 97, 251 | 66, 352 | 150, 955 | 1, 256,967 | 1, 571, 525 | 91,010 | 66, 819 | 113,412 | 558, 617 | 829, 858 |
| June 22 | 96,504 | 64, 914 | 152, 036 | 1, 236, 267 | 1,549, 721 | 91, 509 | 67, 138 | 114,678 | 570,698 | 844, 023 |
| July 27 | 93,404 | 62, 964 | 149,408 | 1, 219,483 | 1,525, 259 | 91, 282 | 67, 159 | 114, 378 | 577,000 | 849,819 |
| Aug. 24 | 94, 386 | 60, 742 | 148,965 | 1,302,008 | 1,606, 101 | 92, 558 | 68,101 | 114, 612 | 589, 998 | 865,269 |
| Sept. 28 | 92, 437 | 59, 435 | 148, 383 | 1,262,797 | 1,563, 052 | 91, 857 | 68,471 | 115, 957 | 582,961 | 859,246 |
| Indiana: |  | 58, 437 |  | 1, 304, 490 | 1, 601, 781 | 92, 261 | 68,879 | 117,097 | 594,627 | 872, 864 |
|  |  | 29,596 | 81, 136 | 52,053 | 200, 761 | 21,758 | 14,585 | 63,940 | 11,830 | 112, 113 |
| May 23 | 40,927 | 32,974 | 89,013 | 56, 471 | 219,385 | 22,034 | 15, 554 | 64, 618 | 11,848 | 114, 054 |
| June 27 | 40,378 | 31,094 | 85, 475 | 54, 890 | 211, 837 | 23,355 | 15, 707 | 65, 613 | 11,381 | 116, 056 |
| July 25 | 39, 273 | 30,326 | 83,712 | 54, 372 | 207,683 | 22,965 | 15, 791 | 66, 624 | 11, 317 | 116, 697 |
| Aug. 29 | 39, 472 | 30,081 | 83,000 | 54, 318 | 206, 871 | 22,888 | 16, 430 | 67,515 | 11, 457 | 118, 290 |
| Sept. 26 | 38,577 | 29,685 | 80,791 | 51,769 | 200, 822 | 23,012 | 16,571 | 67, 271 | 11, 321 | 118, 175 |
| Oct. 24 | 37, 546 | 29,661 | 82,312 | 52, 363 | 201, 882 | 23,019 | 16,827 | 67,242 | 10,653 | 117,741 |
| Nov. 28 | 38,690 | 30, 155 | 33,921 | 55, 647 | 208, 413 | 22,949 | 17,005 | 67, 134 | 10,792 | 117, 880 |
| Dec. 26 | 38, 175 | 29,828 | 83,037 | 55, 134 | 206, 174 | 22, 893 | 16,814 | 66, 740 | 10, 257 | 116,704 |
| 1924--Jan. 23. | 36,598 | 28, 707 | 81, 386 | 55, 183 | 201, 874 | 22,873 | 16, 867 | 67,006 | 10,351 | 117,097 |
| Feb. 27 | 35,877 | 27,568 | 79, 245 | 53, 455 | 196, 145 | 22,777 | 16,743 | 67, 267 | 11, 054 | 117, 841 |
| Mar. 26 | 35, 193 | 27, 276 | 77,593 | 52,826 | 192, 888 | 22,783 | 17,047 | 67,700 | 11,656 | 119, 186 |
| Apr. 23 | 35, 576 | 27, 741 | 80, 675 | 52, 459 | 196, 451 | 22,708 | 17, 146 | 68,347 | 11, 392 | 119, 593 |
| May 28. | 37,441 | 29, 267 | 85, 297 | 55,407 | 207, 412 | 22,743 | 17, 111 | 69, 024 | 11,625 | 120,503 |
| June 25 | 36,306 | 28,250 | 82,348 | 54, 250 | 201, 154 | 22,737 | 17,496 | 70,014 | 12, 239 | 122, 486 |
| July 23 | 34,758 | 27,680 | 79,925 | 55, 898 | 198, 261 | 23, 008 | 17,973 | 70, 699 | 11, 985 | 123, 665 |
| Aug. 27 | 35,598 | 27, 923 | 78,472 | 54, 941 | 196, 934 | 23, 516 | 18,571 | 71,386 | 12,094 | 125, 567 |
| Sept. 24 | 35, 628 | 27, 716 | 79, 292 | 54, 343 | 196,979 | 23, 374 | 19,024 | 71,907 | 12,822 | 127, 127 |
| Oct. 29 | 35,562 | 28,313 | 83, 258 | 52, 789 | 199,922 | 23,693 | 19,418 | 72, 235 | 12,691 | 128, 037 |
| Nov. 26. | 36,558 | 29,125 | 84, 229 | 56, 105 | 206, 017 | 24,006 | 19,459 | 72, 250 | 12,991 | 128, 706 |
| Dec. 24 | 35, 814 | 29, 213 | 82, 128 | 56,954 | 204, 109 | 24, 182 | 19,377 | 72, 152 | 12,941 | 128, 652 |
| 1925-Jan. 28 | 34, 738 | 27,429 | 79, 576 | 57, 809 | 199,552 | 24, 427 | 19,439 | 72, 931 | 12, 809 | 129, 606 |
| Feb. 25 | 34,094 | 27, 618 | 79,152 | 59,363 | 200, 227 | 24, 795 | 19, 263 | 72,754 | 12,711 | 129,523 |
| Mar. 25 | 32,707 | 26,654 | 78, 498 | 56,301 | 194, 160 | 24, 998 | 19, 692 | 73, 653 | 12,345 | 130, 688 |
| Apr. 22 | 33, 209 | 27, 643 | 80, 408 | 56,046 | 197, 306 | 25, 127 | 19, 887 | 73, 848 | 12,404 | 131, 267 |
| May 27 | 35,539 | 29, 064 | 85, 504 | 59, 952 | 210,059 | 25, 193 | 19,886 | 74, 486 | 12,012 | 131, 577 |
| June 24 | 35,008 | 28,409 | 86, 431 | 59, 921 | 209, 769 | 25, 747 | 20,469 | 75,311 | 13,812 | 135, 339 |
| July 29 | 34, 517 | 28,317 | 84, 572 | 57,690 | 205,096 | 26, 060 | 20,635 | 76, 005 | 13,793 | 136,493 |
| Aug. 26 | 34, 943 | 28, 814 | 85, 445 | 57, 235 | 206, 437 | 26, 273 | 20, 815 | 76, 262 | 13,899 | 137, 249 |
| Sept. ${ }^{23}$ | 34, 255 | 29, 076 | 84, 496 | 54, 423 | 202, 250 | 26, 664 | 20,983 | 76, 623 | 14, 240 | 138,510 |
| Oct. 28 | 34,668 | 29,377 | 85, 352 | 56, 558 | 205,955 | 26,574 | 20,854 | 76,335 | 13, 654 | 137,417 |
| Nov. 25 | 35, 940 | 30,402 | 89, 744 | 58,691 | 214, 777 | 26,706 | 20, 801 | 76,037 | 13, 513 | 137, 057 |
| Dec. 23 | 34, 869 | 30, 533 | 89,682 | 59,463 | 214, 547 | 26,936 | 20,538 | 76,323 | 12,958 | 136,755 |
| 1926-Jan. 27 | 33,425 | 28,770 | 86,762 | 58, 197 | 207, 154 | 27,325 | 20,698 | 77,301 | 14,046 | 139, 370 |
| Feb. 24. | 33,029 | 28,029 | 84, 696 | 56, 557 | 202, 311 | 27,367 | 20, 235 | 77, 164 | 14,091 | 138,857 |
| Mar. 24 | 31, 800 | 27,022 | 82, 334 | 57, 969 | 199, 125 | 27, 443 | 20,775 | 77,754 | 14, 167 | 140, 139 |
| Apr. 28 | 33, 122 | 28,374 | 87, 582 | 60,177 | 209, 255 | 27, 588 | 21, 064 | 77,549 | 14, 486 | 140, 687 |
| May 26 | 34, 422 | 29,981 | 91, 126 | 60,951 | 216, 480 | 27,478 | 21, 551 | 77,367 | 16,720 | 143, 116 |
| June 23. | 33, 612 | 29, 683 | 90, 104 | 58, 064 | 211,463 | 27, 663 | 23, 357 | 79, 164 | 17, 884 | 148, 068 |
| July 28. | 33,568 | 28,767 | 87, 555 | 59,027 | 208, 917 | 28,086 | 23, 110 | 80, 404 | 17,767 | 149,367 |
| Aug. 25 | 33, 623 | 29,630 | 88, 420 | 61,878 | 213, 551 | 28, 260 | 23, 253 | 81, 517 | 17, 291 | 150,321 |
| Sept. 22 | 33, 593 | 30, 022 | 87, 504 | ${ }_{61,141}$ | 212, 260 | 28, 268 | 23, 291 | 81, 942 | 17,693 | 151, 194 |
| Oct. 27. | 33,723 | 30,591 | 91, 131 | 58, 670 | 214, 115 | 28,346 | 23,316 | 82, 311 | 17,904 | 151, 877 |
| Dev. 29. | 34,971 32,999 | 31,380 | 92, 534 | 58,065 | 216, 956 | 28,735 28,535 | 23,337 23,526 | 80, 806 | 17,713 | 150,591 |
| Dec. 29 | 32,999 | 30,308 | 90, 882 | 60, 093 | 214, 282 | 28,535 | 23, 526 | 80, 934 | 17,345 | 150,340 |
| 1927-Jan. 26 | 31,636 | 28,769 | 85, 634 | 59,819 | 205, 858 | 28,576 | 23,566 | 81, 439 | 17,405 | 150,986 |
| Feb. 23 | 31,455 | 28, 420 | 86, 580 | 61, 252 | 207, 707 | 28,656 | 23, 069 | 81, 353 | 15, 812 | 148, 890 |
| Mar. 23 | 31, 017 | 28, 589 | 88,870 | 59,460 | 202, 936 | 28,435 | 23, 747 | 82, 960 | 17,002 | 152, 144 |
| Apr. 27 | 31,796 | 29,147 | 88,992 | 57,746 | 207, 681 | 28,334 | 24, 285 | 83,839 | 19,873 | 156,331 |
| 73628-27- |  |  |  |  |  |  |  |  |  |  |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of - |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\underset{5,000}{\text { Less than }}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}$ |  |
| Indiana-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1927-May 25. | 32,874 | 30,217 | 92, 655 | 60,687 | 216, 433 | 28,349 | 24, 368 | 83, 426 | 19,815 | 155, 958 |
| June 22 | 32, 155 | 29, 876 | 90, 247 | 60, 687 | 212, 985 | 28,455 | 24,597 | 84, 475 | 21, 690 | 159,217 |
| July 27. | 32,719 | 29, 663 | 88, 113 | 60, 380 | 210, 875 | 28,657 | 24,734 | 85, 427 | 22, 281 | 161,099 |
| Aug. 24 | 33,366 32 378 | 29,336 29 2954 | 87,258 88,302 | 61,285 60,968 | 211,245 211,602 | 29,049 29,130 | 25,079 24,949 | 86,203 90,485 | 23,060 23,303 | 163,391 167,867 |
| Sept. 28 | 32,778 32,243 | 29,554 29,708 | 88,302 <br> 88,547 | 60,968 58,848 | 211, 602 | 29, 130 | $\begin{array}{r}24,949 \\ \mathbf{2 5 , 1 6 1} \\ \hline\end{array}$ | 90,485 91,012 | 23,303 23,520 | 167,867 168,650 |
|  |  |  |  |  |  |  |  |  |  |  |
| May 23 | 70,804 | 22,005 | 68,741 | 35,536 | 197,086 | 91, 158 | 24,934 | 62, 345 | 11,074 | 189, 511 |
| June 27 | 68,766 | 21,671 | 69,517 | 35,451 | 195, 405 | 93, 044 | 25, 396 | 63, 402 | 11, 359 | 193, 201 |
| July 25 | 66,909 | 21,572 | 67, 213 | 40,022 | 195, 716 | 93, 802 | 25, 665 | 63, 526 | 11,340 | 194, 333 |
| Aug. 29 | 68,465 | 21,474 | 66, 796 | 36,888 | 193,623 | 94, 134 | 25, 835 | 63,563 | 11,182 | 194, 764 |
| Sept. 26 | 69,795 | 22, 206 | 67, 382 | 34, 403 | 193, 786 | 94, 025 | 25, 934 | 63, 417 | 10,955 | 194, 331 |
| Oct. 24 | 70,443 | 22, 249 | 66,467 | 33, 231 | 192,390 | 94, 293 | 25, 878 | 68, 083 | 10, 877 | 199, 131 |
| Nov. 28 | 66,274 | 20,796 | 62,574 | 30, 654 | 180, 298 | 94, 341 | 26,546 | 68,782 | 10,964 | 200,633 |
| Dec. 26 | 67,230 | 21,072 | 64,308 | 29,687 | 182, 297 | 93, 266 | 25,987 | 68,320 | 11,047 | 198, 620 |
| 1924-Jan. 23 | 66, 125 | 20,354 | 63,115 | 29, 103 | 178, 697 | 93,101 | 26,097 | 70,306 | 11, 041 | 200.545 |
| Feb. 27 | 72, 482. | 21,764 | 65, 821 | 30,770 | 190, 837 | 91, 823 | 25, 907 | 69, 819 | 11,345 | 198, 894 |
| Mar. 26 | 70, 772 | 22, 631 | 66, 580 | 30,569 | 190,552 | 92,584 | 26,433 | 70, 408 | 11, 624 | 201, 049 |
| Apr. 23 | 71,057 | 22,493 | 66, 868 | 32,422 | 192,840 | 92,986 | 26,034 | 70,528 | 11, 430 | 200, 978 |
| May 28 | 66, 479 | 21, 500 | 62,924 | 29,435 | 180, 338 | 92,974 | 25, 961 | 71,333 | 11, 554 | 201, 822 |
| June 25 | 64, 498 | 20,686 | 62, 327 | 30,635 | 178, 146 | 92,610 | 26, 540 | 72, 358 | 11,575 | 203, 083 |
| July 23 | 63, 875 | 20,514 | 62, 773 | 28, 595 | 175,757 | 93, 133 | 26, 592 | 73, 622 | 11,624 | 204, 971 |
| Aug. 27. | 65,652 | 21, 234 | 64,096 | 29, 660 | 180,642 | 92, 800 | 26,560 | 74, 135 | 11, 716 | 205,211 |
| Sept. 24 | 67, 563 | 22, 233 | 68,474 | 29,637 | 187,907 | 92,576 | 26,451 | 74, 081 | 11, 972 | 205, 080 |
| Oct. 29 | 68,087 | 22,390 | 69, 243 | 32, 219 | 191,939 | 92,991 | 26,572 | 74, 959 | 12, 188 | 206, 710 |
| Nov. 26 | 66, 352 | 21, 334 | 68,195 | 31,754 | 187, 635 | 92,368 | 25,996 | 76,321 | 12,251 | 206,936 |
| Dec. 24 | 68,470 | 21,481 | 69,719 | 32, 755 | 192, 425 | 91,397 | 25, 290 | 76,083 | 12,516 | 205, 296 |
| 1925-Jan. 28. | 69,171 | 20, 896 | 71,199 | 33, 632 | 194,898 | 90,477 | 24,475 | 75, 692 | 11,315 | 201,959 |
| Feb. 25 | 74,166 | 22, 21.5 | 73,735 | 36, 950 | 207, 066 | 88, 894 | 24, 911 | 75,914 | 11, 199 | 200,918 |
| Mar. 25 | 73,709 | 23,776 | 76,073 | 38,962 | 212, 520 | 89,284 | 25, 164 | 76, 020 | 11, 321 | 201, 789 |
| Apr. 22 | 72, 829 | 24, 044 | 75.042 | 38,005 | 209, 920 | 90,001 | ${ }^{25,115}$ | 75, 227 | 11, 887 | 202,330 |
| May 27 | 68,668 | 25, 053 | 71,297 | 36, 424 | 201, 442 | 90, 890 | 25, 270 | 74, 077 | 12,007 | 202, 244 |
| June 24 | 66, 964 | 22,313 | 70,355 | 35,764 | 195, 396 | 90,627 | 25,311 | 75,030 | 11,457 | 202,425 |
| July 29 | 65, 743 | 22,334 | 69,866 | 34, 636 | 192, 579 | 91, 443 | 25, 678 | 76, 149 | 11, 535 | 204, 805 |
| Aug. 26 | 66, 615 | 21, 813 | 70,949 | 35, 579 | 194, 956 | 91, 225 | 25, 775 | 76, 214 | 11, 586 | 204, 800 |
| Sept. 23 | 67, 062 | 22, 343 | 70, 575 | 36, 235 | 196, 215 | 90, 947 | 25,419 | 76,176 | 11, 414 | 203,956 |
| Oct. 28 | 69,005 | 22, 570 | 70, 160 | 35,237 | 196,972 | 90,216 | 25, 263 | 78, 043 | 11, 496 | 205, 018 |
| Nov. 25 | 65, 977 | 22,323 | 67, 840 | 34, 282 | 190, 422 | 86,814 | 25, 206 | 78,557 | 11, 657 | 202, 234 |
| Dec. 23 | 66, 182 | 22, 217 | 67,978 | 34, 484 | 190, 861 | 86,012 | 24,997 | 77,047 | 11, 745 | 199,831 |
| 1926-Jan. 27 | 67, 713 | 22, 214 | 70,249 | 34, 576 | 194,752 | 84, 317 | 25, 050 | 76,462 | 12,035 | 197, 864 |
| Feb. 24 | 72,083 | 23, 136 | 73, 222 | 37,316 | 205,757 | 82, 395 | 24, 887 | 76, 615 | 12,052 | 195,949 |
| Mar. 24 | 71, 882 | 24, 063 | 74, 272 | 37,458 | 207, 675 | 82,165 | 25, 200 | 76, 789 | 11, 765 | 195, 919 |
| Apr. 28 | 71, 116 | 24, 404 | 73, 263 | 38,267 | 207, 050 | 81,492 | 25, 232 | 74, 672 | 11, 654 | 193, 050 |
| May 26. | 67,218 | 22,957 | 70,146 | 37,412 | 197, 733 | 80,610 | 24, 715 | 75, 080 | 11, 741 | 192, 146 |
| June 23. | 65, 083 | 22, 283 | 69,833 | 35, 885 | 193,084 | 79,253 | 25, 046 | 75, 105 | 11,759 | 191, 163 |
| July 28 | 63, 552 | 21, 843 | 68, 176 | 34, 967 | 188.538 | 78,577 | 25,056 | 75,937 | 11, 536 | 191, 106 |
| Aug. 25 | 63, 765 | 22, 239 | 67, 202 | 35, 533 | 188, 739 | 77,961 | 24, 908 | 75, 638 | 11, 598 | 190, 103 |
| Sept. 22 | 64, 164 | 22,693 | 67,812 | 36,078 | 190,747 | 77,168 | 24, 799 | 70, 037 | 11, 378 | 189, 382 |
| Oct. 27 | 65, 363 | 22, 979 | 67,462 63,803 | 37, 225 | 192,829 | 76,081 | 24, 723 | 75, 899 | 11,451 | 188, 154 |
| Nov. 24 | 59, 128 | 21,797 | 63, 803 | 34,767 | 179,495 | 73, 891 | 24, 722 | 76, 133 | 11, 607 | 186, 353 |
| Dec. 29 | 58,289 | 22, 029 | 65,399 | 30,672 | 176,389 | 73, 284 | 23, 612 | 75,849 | 7,604 | 180,349 |
| 1927-Jan. 26 | 58, 618 | 20, 366 | 66, 324 | 31, 617 | 176,925 | 70,812 | 23, 323 | 76, 712 | 8,100 | 178,947 |
| Feb. 23 | 61, 654 | 21, 233 | 66, 709 | 32,682 | 182, 278 | 68, 800 | 23, 536 | 77,596 | 8, 393 | 178, 325 |
| Mar. 23 | 60, 195 | 22, 287 | 67,533 | 32,690 | 182,705 | 67, 857 | 23,572 | 77,717 | 8,880 | 178, 026 |
| Apr. 27. | 60,361 | 22,354 | 68,574 | 32,036 | 183, 325 | 67,403 | 23, 754 | 79,708 | 8,776 | 179,641 |
| May 25 | 58,462 | 21, 398 | 66, 812 | 33, 623 | 180, 295 | 66, 566 | 24, 129 | 79,937 | 8,807 | 179,439 |
| June 22 | 57,629 | 21,676 | 68,429 | 31,740 | 179,474 | 66, 874 | 24,506 | 80,021 | 8,930 | 180,331 |
| July 27 | 56, 958 | 20, 898 | 67, 221 | 30,743 | 175, 820 | 67, 153 | 24, 740 | 81, 143 | 9,068 | 182, 104 |
| Aug. 24 | 57, 707 | 20,348 | 67,589 | 32, 400 | 178, 044 | 67, 367 | 24,978 | 81,391 | 9,131 | 182, 867 |
| Sept. 28 | 58,571 | 22,028 | 67, 812 | 32, 118 | 180, 529 | 66, 726 | 24, 914 | 81, 088 | 9,021 | 181,749 |
| Oct. 26. | 59,080 | 21,806 | 67,324 | 31,739 | 179,949 | 66, 188 | 25, 081 | 81, 133 | 9,076 | 181,478 |
| Kansas: ${ }_{\text {1923-A }}$ Apr. 25 | 45,367 | 32,007 | 35, 804 | 5,841 | 119, 119 | 18,800 | 11,950 | 10,228 | 1,215 | 42,233 |
| May 23 | 44,785 | 31, 478 | 35,017 | 5, 408 | 116,688 | 18,915 | 11, 476 | 10,541 | 1,425 | 42,357 |
| June 27. | 46,704 | 34, 100 | 36, 366 | 6,251 | 123, 421 | 19,535 | 11, 593 | 10,590 | 1,203 | 42,921 |
| July 25 | 45,494 | 31, 290 | 36,891 | 5,868 | 119,543 | 19,595 | 11,681 | 10,352 | 1,186 | 42, 814 |
| Aug. 29 | 46,731 | 32, 520 | 39,874 | 5,810 | 124, 935 | 19,566 | 11, 603 | 10,129 | 1,204 | 42, 502 |
| Sept. 26 | 46, 229 | 33, 220 | 40,080 | 5,919 | 125, 418 | 19,419 | 11, 695 | 9,999 | 1,532 | 42, 645 |
| Oct. 24 | 44, 993 | 31, 526 | 38,429 | 5,794 | 120,742 | 19,354 | 11, 749 | 10,048 | 1,516 | 42, 667 |
| Nov. 28 | 43,001 45,408 | 30,185 31,518 | 36,264 36,292 | 5,112 6,177 | 114,562 119,395 | 18,591 18,333 | 11, 718 | 9,838 9,762 | 1,627 <br> 1,321 | 41,774 41,050 |
| Dec. 26. | 45, 408 | 31,518 | 36, 292 | 6,177 | 119, 395 | 18,333 | 11,634 | 9,762 | 1,321 | 41,050 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  |  |  | Time depo |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & .15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{array}{\|c} \text { Less than } \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Kansas-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1924-Jan. 23 | 44, 453 | 30, 391 | 35, 111 | 5,864 | 115, 819 | 18,431 | 11, 710 | 9,407 | 1,286 | 40,834 |
| Feb. 27 | 42,922 | 29,458 | 36,576 | 5,984 | 114, 940 | 18,226 | 11, 662 | 9, 496 | 1,322 | 40,706 |
| Mar. 26 | 42,065 | 28,617 | 34, 530 | 5,585 | 110, 797 | 18,534 | .11,702 | 9,507 | 1, 305 | 41,048 |
| Apr. 23 | 40, 894 | 28,296 | 34,985 | 5,221 | 109, 396 | 18,717 | 11, 831 | 9, 452 | 1,267 | 41, 267 |
| May 28 | 39,391 41,912 | 28,347 29,305 | 33,572 34,361 | 5,801 5,493 | 107, 111 | 18,802 18,997 | 11,850 11,937 | 9,626 9,616 | 1, 491. | 41, 4169 |
| July 23 | 43,202 | 28,774 | 34,300 | 6,134 | 112, 410 | 19,366 | 12,099 | 9,677 | 1,355 | 42, 497 |
| Aug. 27 | 47, 509 | 30,380 | 35, 405 | 5,678 | 118, 072 | 19,523 | 12,280 | 9, 903 | 1,356 | 43,062 |
| Sept. 24 | 48,079 | 31, 187 | 38,227 | 5,381 | 122, 874 | 19, 906 | 12,704 | 10, 316 | 1,364 | 44, 290 |
| Oct. 29 | 48, 191 | 30,797 | 40,059 | 4,727 | 123,774 | 20, 068 | 12,587 | 10, 456 | 1,354 | 44, 465 |
| Nov. 26 | 47,671 | 31, 283 | 41,595 | 5,021 | 125,570 | 20, 327 | 12,586 | 10,574 | 1,373 | 44, 860 |
| Dec. 24. | 50, 899 | 33, 194 | 45, 059 | 6,242 | 135, 394 | 20,195 | 12,590 | 10,408 | 1,338 | 44,531 |
| 1925-Jan. 28 | 50, 214 | 33, 278 | 46,933 | 7,094 | 137, 519 | 20, 342 | 12,990 | 10,349 | 1,391 | 45, 072 |
| Feb. 25 | 50, 731 | 33, 852 | 47, 294 | 8,139 | 140,016 | 20,650 | 12,885 | 10,421 | 1,345 | 45, 301 |
| Mar. 25 | 49, 108 | 33, 214 | 44,686 | 7,524 | 134, 532 | 21, 131 | 13, 591 | 10,542 | 1,344 | 46, 608 |
| Apr. 22 | 47, 370 | 32,641 | 41,373 | 7,133 | 128,517 | 21, 492 | 13,645 | 10,957 | 1,463 | 47, 557 |
| May 27 | 46,509 | -32,831 | 44, 054 | 6,775 | 130, 169 | 22, 108 | 13, 652 | 11,872 | 1,473 | 49, 105 |
| June 24 | 48,916 | 33, 086 | 47,759 | 6,739 | 136, 500 | 22, 229 | 13, 650 | 11,894 | 1,458 | 49, 231 |
| July 29 | 51,780 | 34, 488 | 4.9, 247 | 7,638 | 143, 153 | 22,630 | 13, 995 | 11,884 | 1, 408 | 49,917 |
| Aug. 26 | 52, 814 | 35, 193 | 50, 572 | 7,506 | 146,085 | 22, 386 | 14, 157 | 12,056 | 1,407 | 50, 006 |
| Sept. 23 | 51, 567 | 34, 817 | 46, 874 | 6,833 | 140,091 | 22, 530 | 13,914 | 12,036 | 1,419 | 49, 899 |
| Oct. 28 | 49,946 | 33, 494 | 43, 933 | 6,510 | 133,883 | 22, 411 | 14, 596 | 12,108 | 1, 608 | 50,723 |
| Nov. 25 | 48,674 51,066 | 33,286 33,898 | 42,860 43,568 | 6,395 7,023 | 131,215 135,555 | 22,315 22,161 | 14,353 13,981 | 11,976 <br> 11,746 | 1, 1,508 | 50,252 49,429 |
| 1926-Jan. 27 | 50, 058 | 34,651 | 43, 283 | 7,308 | 135, 300 | 22, 132 | 14,220 | 11, 667 | 1,586 | 49,605 |
| Feb. 24 | 49, 393 | 33, 350 | 45, 328 | 6,963 | 135,034 | 22, 129 | 14,550 | 11,799 | 1,526 | 50,004 |
| Mar. 24 | 48, 316 | 32, 783 | 43, 527 | 6,806 | 131,432 | 22, 226 | 14,315 | 11,818 | 1,524 | 49,883 |
| Apr. 28 | 46, 768 | 33, 444 | 43,699 | 6,403 | 130, 314 | 22, 395 | 14, 618 | 11, 511 | 1,545 | 50,069 |
| May 26 | 46, 147 | 33, 921 | 42, 838 | 5,916 | 128,822 | 22,585 | 14,570 | 11, 622 | 1, 569 | 50,346 |
| June 23 | 47, 952 | 33,567 | 46, 867 | 6,890 | 135, 276 | 22, 521 | 14, 821 | 11,892 | 1,702 | 50,936 |
| July 28 | 53,471 | 35, 333 | 54, 542 | 7,543 | 150, 889 | 22, 530 | 14, 886 | 11, 958 | 1,562 | 50,936 |
| Aug. 25 | 52,587 | 36, 145 | 52, 887 | 7,083 | 149,552 | 22, 112 | 15, 145 | 12,061 | 1,591 | 50, 809 |
| Sept. 22 | 52,335 | 35, 415 | 50, 329 | 7, 273 | 145, 352 | 22, 290 | 15, 059 | 12,075 | 1,550 | 50,974 |
| Oct. 27 | 51, 565 | 35, 072 | 48,518 | 6,897 | 142, 052 | 22, 266 | 15, 129 | 12, 243 | 1,599 | 51, 237 |
| Nov. 24 | 49,737 | 33,760 | 47,584 | 6,644 | 137, 725 | 22, 296 | 15, 190 | 11, 626 | 1,625 | 50,737 |
| Dec. 29 | 52, 132 | 35, 549 . | 49,361 | 7,524 | 144,566 | 21, 663 | 14, 629 | 12,070 | 1,602 | 50, 264 |
| 1927-Jan. 26 | 51,697 | 35, 406 | 48,370 | 8,005 | 143,478 | 22,297 | 15, 428 | 12,252 | 1,713 | 51,690 |
| Feb. 23 | 51, 111 | 34, 151 | 52, 668 | 7,927 | 145, 857 | 22,419 | 15, 741 | 12, 335 | 1,723 | 52, 218 |
| Mar. 23 | 50, 204 | 34, 163 | 51, 807 | 7,583 | 143,757 | 22,622 | 15,876 | 12, 532 | 1,772 | 52, 802 |
| Apr. 27 | 48,846 | 33, 984 | 49, 338 | 6,983 | 139,151 | 22,726 | 15,804 | 13,201 | 1,774 | 53,505 |
| May 25 | 48,435 | 33,649. | 46, 017 | 6, 606 | 134,707 | 22,942 | 16,085 | 13,426 | 2,804 | 55,257 |
| June 22 | 50,226 | 34, 616 | 46, 159 | 6,901 | 137, 902 | 23,015 | 16,043 | 13,067 | 2,784 | 54,909 |
| July 27. | 52,659 | 35,365 | 50,706 | 7,926 | 146, 656 | 23,046 | 15,760 | 13,238 | 2,856 | 54,900 |
| Aug. 24 | 52,392 | 34,962 | 48,562 | 7,480 | 143,396 | 23, 117 | 16, 104 | 13, 454 | 2,887 | 55,562 |
| Sept. 28 | 50, 599 | 36,325 | 47,557 | 7,007 | 141, 488 | 23, 053 | 16, 324 | 13,611 | 2,980 | 55,968 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25. | 38,247 | 21,996 | 27, 126 | 64, 094 | 151,463 | 20, 186 | 7,096 | 15,568 | 33,823 | 76,673 |
| May 23 | 37,189 | 22, 584 | 25, 712 | 65, 354 | 150, 839 | 20,483 | 7,642 | 15, 938 | 34, 137 | 78, 200 |
| June 27 | 37,295 | 22,911 | 24, 745 | 58,218 | 143, 170 | 21,180 | 7,427 | 16, 296 | 34, 833 | 79,736 |
| July 25 | 37,358 | 22,281 | 24, 896 | 56, 458 | 140, 993 | 21,462 | 7,980 | 16,602 | 34,650 | 80,694 |
| Aug. 29 | 36,472 | 21,486 | 22,435 | 53,702 | 134,095 | 21, 293 | 7,948 | 16,800 | 35,008 | 81,049 |
| Sept. 26 | 36, 1111 | 20,092 | 22, 225 | 49,786 | 128, 214 | 21,392 | 8,014 | 16,772 | 34,977 | 81,155 |
| Oct. 24 | 34,926 | 18,875 | 22, 860 | 49,937 | 126, 598 | 21, 248 | 8,088 | 16, 719 | 36,227 | 82, 282 |
| Nov. 28 | 35,486 | 19,288 | 22,008 | 52,128 | 128, 910 | 21,465 | 8,178 | 16,728 | 36,243 | 82,614 |
| Dec. 26. | 35,282 | 22,997 | 23, 033 | 55, 853 | 137,165 | 21,484 | 8,218 | 16,449 | 36,296 | 82,447 |
| 1924-Jan. 23 | 35,894 | 20,355 | 23,080 | 55,828 | 135,157 | 21,790 | 8,323 | 17,214 | 37,303 | 84,630 |
| Feb. 27 | 36,338 | 19, 167 | 23,423 | 58,597 | 137,525 | 22,507 | 8,548 | 17,587 | 37,632 | 86,274 |
| Mar. 26 | 36,196 | 18,295 | 22, 523 | 58,757 | 135,771 | 22,578 | 8,758 | 17,859 | 37,555 | 86,750 |
| Apr. 23 | 34, 826 | 17,941 | 22,611 | 56,583 | 131,961 | 22,497 | 8,752 | 18,028 | 37, 864 | 87, 141 |
| May 28 | 34, 326 | 17, 446 | 22, 203 | 57,960 | 131,935 | 23,024 | 8,901 | 18, 143 | 40, 106 | 90, 174 |
| June 25 | 33, 391 | 17,352 | 21, 938 | 56,887 | 129, 568 | 22,964 | 9,083 | 18,384 | 40,713 | 91,144 |
| July 23. | 32,621 | 17,305 | 21, 431 | 51,956 | 123,313 | 23,159 | 9,205 | 18,404 | 40,517 | 91,285 |
| Aug. 27 | 32,059 | 17,103 | 21,036 | 49,518 | 119,716 | 23,161 | 9,354 | 19,162 | 40,945 | 92,622 |
| Sept. 24 | 32,402 | 16, 970 | 20,694 | 52, 693 | 122,759 | 23, 218 | 9,370 | 19,221 | 41,375 | 93, 184 |
| Oct. 29 | 32,315 | 17,067 | 21,404 | 53, 324 | 124, 110 | 23,306 | 9,398 | 19,356 | 40,869 | 92,929 |
| Nov. 26 | 31, 876 | 16,781 | 21,116 | 56,584 | 126,357 | 23,937 | 9,318 | 19,329 | 40,637 | 93,221 |
| Dec. 24. | 31,987 | 17,697 | 23, 214 | 59, 109 | 132,007 | 23,756 | 9,320 | 19, 121 | 39,750 | 91,947 |
| 1925-Jan. 28. | 33,803 | 17,683 | 23,215 | 59,538 | 134,239 | 24,677. | 9,493 | 18,055 | 42,061 | 94,286 |
| Feb. 25 | 34,021 | 18,783 | 22,932 | 66,371 | 142, 107 | 24,982 | 9,653 | 18,454 | 40,048 | 93, 137 |
| Mar. 25. | 33,850 | 18,875 | 21, 562 | 70, 831 | 145, 118 | 24,905 | 10, 275 | 18,712 | 39, 999 | 93, 891 |
| Apr. 22. | 32,635 | 17,635 | 21, 347 | 61, 752 | 133, 369 | 24,961 | 10,414 | 18, 639 | 40,828 | 94,842 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{array}{\|c\|c\|} \hline \text { Less than } \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $100,000$ andover |  |
| Kentueky-Continued. |  |  |  |  |  |  |  |  |  |  |
|  | 30, 953 | 17,214 | 21, 180 | 61, 147 | 130,504 | 25,165 | 10,498 | 18,778 | 41,787 | 96, 228 |
| June 24 | 31, 873 | 18,012 | 21,890 | 60,817 | 132,592 | 25, 258 | 11, 134 | 18,735 | 42, 650 | 97,777 |
| Aug. 26 | 31,579 | 17,467 | 20,811 | 62,855 | 132, 712 | 25, 323 | 11, 045 | 19,045 | 40,711 | 96, 124 |
| Sept. 23 | 31, 925 | 17,603 | 21,053 | 61,212 | 131,793 | 25,329 | 11,039 | 18,953 | 41,540 | 96, 861 |
| Oct. 28 | 31, 113 | 17,352 | 21, 065 | 61,384 | 130, 914 | 24, 838 | 10,837 | 18,756 | 41, 851 | 96, 282 |
| Nov. 25 | 30,469 | 17, 225 | 21, 096 | 60,708 | 129,498 | 24,777 | 10, 863 | 18, 843 | 42,676 | 97,159 |
| Dec. 23 | 32,049 | 17,926 | 22, 106 | 66,258 | 138, 339 | 24, 913 | 10,829 | 18,867 | 40,690 | 95, 299 |
| 1926-Jan. 27. | 32,346 | 18,207 | 22,729 | 67, 010 | 140,292 | 25,536 | 10,980 | 19,166 | 42,761 | 98, 443 |
| Feb. 24 | 32,661 | 18,952 | 22, 719 | 69,595 | 143, 927 | 25,910 | 11,048 | 19,427 | 43,361 | 99,746 |
| Mar. 24 | 31, 815 | 18, 283 | 22, 706 | 66, 570 | 139,374 | 26,050 | 11, 256 | 20,026 | 42,310 | 99,642 |
| Apr. 28 | 31,585 | 17,545 | 22, 928 | 67,772 | 139,830 $\mathbf{1 3 9} 405$ | 26,465 | 11, 250 | 20,039 | 41,226 | 98,980 100,535 |
| June 23 | 30,481 | 16,828 | 22,583 | 67,301 | 137, 193 | 26, 883 | 11, 479 | 20,685 | 42,158 | 101,205 |
| July 28 | 30, 872 | 16,901 | 22, 644 | 64,593 | 135, 010 | 27, 163 | 11,460 | 20, 590 | 42,351 | 101, 564 |
| Aug. 25 | 30,150 | 16,830 | 22,751 | 62, 732 | 132,463 | 26, 571 | 11, 423 | 20, 472 | 43, 265 | 101, 731 |
| Sept. 22 | 30,188 | 17,215 | 22,408 | 65, 253 | 135,064 | 26,468 | 11,432 | 20,727 | 44,174 | 102, 801 |
| Oct. 27 | 30,218 | 17,038 | 22,578 | 66, 638 | 136,472 | 26,769 | 11,379 | 20,915 | 43,995 | 103, 058 |
| Nov. 24 | 30,467 | 17,039 | 22,478 | 65, 697 | 135, 681 | 26,883 | 11,412 | 20,973 | 44, 531 | 103, 799 |
| Dec. 29 | 32,352 | 18,164 | 24,442 | 66, 596 | 141,554 | 27, 072 | 11,295 | 20,710 | 43,613 | 102, 680 |
| 1927-Jan. 26. | 33,288 | 18,282 | 24,905 | 69,437 | 145, 912 | 27,927 | 11,646 | 20,811 | 44,700 | 105,084 |
| Feb. 23 | 32,751 | 18,978 | 25, 201 | 72,959 | 149, 889 | 27,797 | 11, 620 | 21, 181 | 48,636 | 109, 234 |
| Mar. 23 | 33,477 | 19, 223 | 23,330 | 72, 239 | 148,269 | 29,040 | 11,889 | 21,748 | 49, 261 | 111, 938 |
| Apr. 27 | 33,499 | 18,379 | 23,391 | 71, 742 | 147,011 | 29, 177 | 12,459 | 21,712 | 50,834 | 114, 182 |
| May 25 | 32,926 | 18,200 | 22,873 | 70,793 | 144, 792 | 29,571 | 12,363 | 21,855 | 51,407 | 115, 196 |
| June 22 | 32,351 | 18,099 | 22,746 | 66, 708 | 139,904 | 29,340 | 12,335 | 21,927 | 52, 141 | 115, 743 |
| July 27 | 33, 098 | 18,353 | 24, 267 | 70,516 | 146, 144 | 30, 200 | 12,352 | 22,023 | 50,694 | 115,269 |
| Aug. 24 | 33, 772 | 18,672 | 23,631 | 72,377 | 148, 452 | 29, 841 | 12,306 | 22,137 | 51, 201 | 115,485 |
| Sept. 28 | 34,442 | 18,820 | 24,448 | 69,028 | 146,738 | 30,473 | 12,488 | 22,090 | 51,821 | 116,872 |
|  |  |  |  |  |  | 30,679 |  | 22,086 |  | 116,943 |
| Louisiana: $1923-A p r .25$ | 6,130 | 14,713 | 26, 326 | 96, 364 | 143, 533 | 2,499 | 7,062 | 7,385 | 48,901 | 65,847 |
| May 23. | 6,382 | 15,067 | 25, 511 | 98,933 | 145, 893 | 2,732 | 7,047 | 7,546 | 48,785 | 66, 110 |
| June 27 | 6,110 | 15, 094 | 25, 438 | 98, 377 | 145, 019 | 2,771 | 7,135 | 7,569 | 51,559 | 69,034 |
| July 25 | 5,937 | 14,625 | 23,833 | 95, 645 | 140,040 | 2,761 | 7,001 | 7,672 | 51,702 | 69,136 |
| Aug. 29 | 5, 708 | 14,048 | 23, 055 | 94,391 | 137, 202 | $\stackrel{2}{2} 748$ | 6, 972 | 7,705 | 51,240 | 68, 665 |
| Sept. 26 | 6, 019 | 13, 360 | 23, 248 | 92, 385 | ${ }^{1.35,} 012$ | 2,761 | 6,711 | 7,698 | 52, 240 | 69,410 |
| Oct. 24 | 6,501 | 13,534 | 24, 176 | 93, 913 | 138, 124 | 2,548 | 7,625 | 7,734 | 50, 818 | 68,725 |
| Dec. 26 | 7,155 | 15, 058 | 24,100 | 99,535 | 147,848 | 2,797 | 7,906 | 7,669 | 50, 534 | 69,547 |
| 1924-Jan. 23 | 7,094 | 16,188 | 25,584 | 107,884 | 156, 750 | 2,879 | 8,015 | 8, 155 | 48,556 | 67,605 |
| Feb. 27 | 6,844 | 15, 207 | 24,833 | 107, 466 | 154, 350 | 2,909 | 8,053 | 8,225 | 48,023 | 67, 210 |
| Mar. 26 | 6,426 | 14,771 | 22,719 | 99, 284 | 143, 200 | 2,919 | 8,015 | 9,380 | 49,462 | 69,776 |
| Apr. 23 | 6,449 | 14, 428 | 23,493 | 100, 129 | 144, 499 | 3, 030 | 7,999 | 9,111 | 52, 304 | 72, 444 |
| May 28 | 6,100 | 13,451 | 22, 716 | 97, 225 | 139,492 | 3, 149 | 8,001 | 9,228 | 53,900 | 74, 278 |
| June 25 | 5, 611 | 13, 157 | 22,451 | 96, 448 | 137,667 | 3, 133 | 7,959 | 9,371 | 52, 594 | 73,057 |
| July 23 | 5,456 | 12,579 | 21, 882 | 94, 269 | 134, 186 | 3, 103 | 8,168 | 8,979 | 52, 639 | 72,889 |
| Aug. 27 | 5,538 | 12,913 | 20,783 | 97, 233 | 136, 467 | 3, 140 | 8,183 | 9,303 | 50,914 | 71, 540 |
| Sept. 24 | 6,159 | 13,344 | 21,431 | 104, 593 | 145, 527 | 3,154 | 8, 262 | 9,308 | 52, 188 | 72,912 |
| Oct. 29 | 6,479 | 13, 309 | 21, 591 | 109,958 | 151,337 | 3,267 | 8,197 | 9,269 | 52,905 | 73,638 |
| Nov. 26 | 6,502 | 12,808 | 22, 295 | 115, 992 | 157, 597 | 3,288 | 7,246 | 9,043 | 51,847 | 71, 424 |
| Dec. 24 | 6,959 | 13,342 | 23, 721 | 122, 138 | 166, 160 | 3,311 | 7, 103 | 8,703 | 50, 513 | 69, 630 |
| 1925-Jan. 28 | 7,004 | 13,323 | 23,801 | 119,401 | 163,529 | 3, 581 | 7,234 | 8,642 | 51,023 | 70,480 |
| Feb. 25 | 6,842 | 13, 181 | 24, 114 | 126, 822 | 170,959 | 3, 363 | 7,215 | 8,858 | 52, 285 | 72, 021 |
| Mar. 25 | 6,606 | 12,779 | 24,350 | 118, 330 | 162,065 | 3,632 | 7,228 | 9,466 | 53, 848 | 74, 174 |
| Apr. 22 | 6,380 | 12, 231 | 25, 655 | 111, 755 | 157,021 | 3,778 | 7,399 | 9,402 | 55, 665 | 76, 244 |
| May 27 | 5, 859 | 12,253 | 24, 921 | 117, 846 | 160,879 | 3,795 | 7,655 | 9,332 | 60, 151 | 80, 933 |
| June 24- | 5,711 | 11, 920 | 23,987 | 111, 888 | 153, 506 | 3,852 | 7,897 | 9,570 | 54,800 | 76,119 |
| July 29 | 5,355 | 11, 554 | 23, 539 | 111, 373 | 151, 821 | 3,818 | 7,877 | 9,695 | 54, 997 | 76,387 |
| Aug. 26 | 6,186 | 12,360 | 23,949 | 109, 952 | 152,447 | 3,874 | 7,898 | 9,570 | 54, 206 | 75, 548 |
| Sept. 23 | 7,439 | 12,954 | 27,351 | 117,271 | 165,015 | 3,889 | 7,931 | 9,687 | 55, 527 | 77, 034 |
| Oct. ${ }^{\text {Nov. }} 25$ | 7,708 | 13, 181 | 30, 189 | 118, 578 | 169,656 | 3,936 | 7,978 | 10,366 | 59, 294 | 81, 574 |
| Nov. 25 | 7,563 | 13,094 | ${ }_{29}^{29,913}$ | 121, 805 | 172,375 | 3,956 | 8,018 | 10,369 | 58, 518 | 80, 861 |
| Dec. 23 | 7,724 | 14,370 | 29,469 | 119,390 | 170,953 | 3,966 | 7,964 | 10,243 | 58, 135 | 80,308 |
| 1926-Jan. 27 | 7,338 | 15,097 | 29,964 | 124, 163 | 176, 562 | 4,154 | 8,339 | 10,041 | 58,737 | 81, 271 |
| Feb. 24 | 7,158 | 14,995 | 27, 748 | 123,485 | 173,386 | 4,222 | 8,109 | 10,717 | 56,335 | 79,383 |
| Mar. 24 | 6,529 | 14,767 | 26,560 | 114,699 | 162,555 | 4,068 | 7,602 | 10,378 | 57,675 | 79,723 |
| Apr. 28 | 6,217 | 13,847 | 25,667 | 113,968 | 159,699 | 4,123 | 8,149 | 10,286 | 60, 180 | 82,738 |
| May 26 | 6,309 | 13,873 | 25, 867 | 113, 570 | 159,619 | 4,112 | 8, 212 | 9,932 | 57,969 | 80, 225 |
| June 23- | 5,932 | 13, 260 | 26,578 | 109, 954 | 155,724 | 4,173 | 8,257 | 9,484 | 56,400 | 78,314 |
| July 28. | 5, 645 | 13,168 | 24, 468 | 107, 948 | 151,229 | 4,175 | 8,336 | 9,564 | 57, 502 | 79,577 |
| Aug. 25. | 5,529 | 13, 238 | 24, 429 | 106,946 | 150, 142 | 4,104 | 8,303 | 9,744 | 57,710 | 79,861 |

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of - |  |  |  | Total |
|  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\underset{\text { over }}{100,000 \text { and }}$ |  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}$ |  |
| Louisiana-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1926-Sept. 22--....- | 6,525 | 13,050 | 24,798 | 107,046 | 151,419 | 4,143 | 8,265 | 10,070 | 56, 180 | 78,658 |
| Oct. 27 | 6,430 | 12,436 | 24,095 | 114, 868 | 157, 829 | 4, 141 | 8,269 | 9,131 | 58,809 | 80, 350 |
| Nov. 24 | 6,446 | 12, 216 | 24, 217 | 108, 827 | 151,706 | 4,137 | 8,049 | 9,046 | 57, 678 | 78,910 |
| Dec. 29. | 6,901 | 12,757 | 25, 547 | 115, 998 | 161, 203 | 4,069 | 7,684 | 9,028 | 56, 441 | 77, 222 |
| 1927-Jan. 26 | 6,578 | 12,979 | 25, 439 | 118,944 | 163,940 | 4, 145 | 7,796 | 8,807 | 54, 922 | 75, 670 |
| Feb. 23 | 6,725 | 12,758 | 23, 948 | 119, 779 | 163, 210 | 4,302 | 7,701 | 8, 679 | 59,359 | 80, 041 |
| Mar. 23 | 6,119 | 12,862 | 23,745 | 112, 580 | 155, 306 | 4,185 | 7,728 | 8,844 | 59,457 | 80, 214 |
| Apr. 27 | 5,971 | 12,552 | 22,734 | 111, 033 | 152,290 | 4,283 | 7,780 | 8,572 | 56, 666 | 77,301 |
| May 25 | 5, 878 | 12, 543 | 21, 802 | 108, 103 | 148,326 | 4,419 | 7,763 | 8,502 | 57,768 | 78,452 |
| June 22 | 5,741 | 12,838 | 22, 551 | 109,475 | 150, 605 | 4,247 | 7,748 | 8,493 | 55, 934 | 76, 422 |
| July 27 | 5,254 | 12,689 | 22, 581 | 106, 727 | 147, 251 | 4, 233 | 7,921 | 8, 478 | 65, 914 | 76,546 |
| Aug. 24 | 5,326 | 12,894 | 21,736 | 109,437 | 149, 393 | 4, 221 | 7,816 | 8,478 | 55, 101 | 75, 616 |
| Sept. 28 | 6,202 | 13,102 12,936 | 23,085 24,384 | 112,364 115,576 | 154,753 159,227 | 4,267 4,014 | 7,835 7,876 | 8,792 8,994 | 55,192 58,841 | 76,086 79,725 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25 | 9,008 | 6,825 | 26, 248 |  | 42,081 | 23, 240 | 19,588 | 37,957 |  | 80,785 |
| May ${ }^{23}$ | 9,375 9,498 | 6, 7 7 146 | ${ }_{27}^{27.728}$ |  | 43,987 | 23,359 | 19,590 | 38,050 |  | 80,999 |
| July 25 | 9,967 | 7,289 | 27,410 |  | 44, 666 | 23, 461 | 19, 19.647 | 38,182 38,220 |  | 81,125 81,328 |
| Aug. 29 | 10,785 | 7,479 | 27, 342 |  | 45, 606 | 23,616 | 19,876 | 38, 543 |  | 82, 035 |
| Sept. 26 | 10,983 | 7,434 | 28,578 |  | 46,995 | 23, 731 | 19,974 | 38,588 |  | 82, 293 |
| Oct. 24 | 10,844 | 7,304 | 27, 213 |  | 45, 361 | 23, 762 | 20,006 | 38,639 |  | 82,407 |
| Nov. 28 | 10, 312 | 7,385 | 26,590 |  | 44, 287 | 24, 119 | 20.161 | 38,862 |  | 83, 142 |
| Dec. 26 | 9,878 | 7,052 | 26,469 |  | 43,399 | 24, 242 | 20,246 | 38,211 |  | 82,699 |
| 1924-Jan. 23. | 9,670 | 6,535 | 25,666 |  | 41,871 | 24,741 | 20,451 | 39,300 |  | 84, 492 |
| Feb. 27. | 9,295 | 6,366 | 24, 845 |  | 40, 506 | 25,097 | 20,702 | 39,694 |  | 85, 493 |
| Mar. 26 | 9,473 | 6,358 | 24, 981 |  | 40,812 | 25,325 | 20,840 | 40, 134 |  | 86, 299 |
| Apr. 23 | 9,479 | 6,244 | 24,783 |  | 40, 506 | 25,425 | 20,909 | 40, 155 |  | 86, 489 |
| May 28 | 9,493 | 6,134 | 25,419 |  | 41,046 | 25,497 | 20, 898 | 40,303 |  | 86,698 |
| June 25 | 9,481 | 6, 217 | 25,495 | ---...---- | 41, 193 | 25,412 | 20,916 | 40,442 |  | 86,770 |
| July 23 | 10,002 | 6,536 | 25,996 |  | 42, 534 | 25,497 | 21, 022 | 40, 840 |  | 87, 359 |
| Aug. 27 | 10,562 | 6.975 | 26,015 |  | 43,552 | 25,509 | 21, 251 | 41,343 |  | 88, 103 |
| Sept. 24 | 11,014 | 7,030 | 27, 204 |  | 45, 248 | 25, 338 | 21, 414 | 41,706 |  | 88,458 |
| Oct. 29 | 10, 256 | 6,955 | 25,607 |  | 42, 818 | 25, 870 | 21, 797 | 42,198 |  | 89,865 |
| Nov. 26 | 9,677 | 6,662 | 25, 541 | -.......- | 41, 880 | 25,971 | 21,843 | 42, 440 |  | 90, 254 |
| Dec. 24 | 9.385 | 6, 379 | 26, 077 |  | 41,841 | 26,024 | 21,992 | 42, 292 |  | 90, 308 |
| 1925-Jan. 28. | 9, 105 | 6, 175 | 26,245 |  | 41,525 | 26,581 | 22, 189 | 42,672 |  | 91,442 |
| Feb. 25 | 9, 305 | 6, 367 | 27, 244 |  | 42,916 | 26, 835 | 22, 685 | 43,030 |  | 92,550 |
| Mar. 25 | 8,799 | 6.359 | 27,048 |  | 42, 206 | 27, 050 | 22, 836 | 43,484 |  | 93,370 |
| Apr. 22 | 9, 124 | 6,556 | 27.198 |  | 42, 878 | 27,021 | 22, 825 | 43,580 |  | 93,426 |
| May 27 | 9,172 | 6, 294 | ${ }_{26}^{27,731}$ | --..------ | 43, 092 | 26, 983 | 22, 926 | 43, 813 |  | 93, 674 |
| June 24. | 9,186 9,800 | 6,313 <br> 6,982 | -26,731 |  | 42,230 44,438 | 26,821 27,151 | -22,991 | 43,719 44,126 | --- | 93,531 94,340 |
| Aug. 26 | 10,650 | 7,089 | 28, 896 |  | 46,635 | 27,282 | 23, 314 | 44,754 |  | 95, ${ }^{9450}$ |
| Sept. 23 | 11, 621 | 7,156 | 29,857 |  | 48,634 | 27,352 | 23, 390 | 45, 195 |  | 95,937 |
| Oct. 28 | 11, 828 | 7,079 | 30,050 |  | 48,957 | 27,688 | 23, 545 | 45,100 |  | 96,33\% |
| Nov. 25 | 11, 373 | 6, 842 | 29,728 |  | 47,943 | 28.255 | 23, 629 | 45, 465 |  | 97,348 |
| Dec. 23 | 10, 903 | 6,547 | 28, 116 |  | 45, 566 | 28,652 | 23,556 | 45, 372 |  | 97, 580 |
| 1926-Jan. 27. | 11,057 | 6. 428 | 28,235 |  | 45, 720 | 29,354 | 23,779 | 45, 932 |  | 99, 065 |
| Feb. 24 | 11, 326 | 6,424 | 28, 163 |  | 45, 913 | 29,764 | 23,972 | 46, 514 |  | 100, 250. |
| Mar. 24 | 11, 698 | 6, 463 | 28,390 |  | 46,551 | 30, 232 | 24, 294 | 47, 539 |  | 102,065 |
| Apr. 28. | 11, 898 | 6, 551 | 30,037 |  | 48,486 | ${ }^{30,729}$ | 24,457 | 47, 773 |  | 102,959: |
| May 26 | 11,945 | 6,771 | 31,011 | --1. | 49,727 | 30,853 | 24,459 | 47,778 |  | 103, 090 |
| June 23 | 11, 804 | 6.653 | 30, 735 |  | 49, 192 | 30,901 | 24,495 | 47,873 |  | 103, 269. |
| Aug. 25 | 12,333 12,718 | 7.225 7.576 | 34,090 |  | 53,648 <br> 5285 <br> 8 | 31,120 31 31 | -24, ${ }_{24}$ | 50,098 |  | 105, 736. |
| Sept. 22 | 13,067 | 7,834 | 33, 888 |  | 54,789 | 31,369 | 24, 742 | 50, 933 |  | 107,044 |
| Oct. 27 | 13,032 | 7,487 | 31, 760 |  | 52, 279 | 31,625 | 24, 992 | 50, 711 |  | 107,328 |
| Nov. 24 | 12,354 | 7,458 | 30, 538 |  | 50, 350 | 32,172 | 25,092 | 51, 050 |  | 108, 314 |
| Dec. 29. | 11,724 | 6,978 | 29,832 | ---....... | 48,534 | 32.435 | 25, 170 | 50, 742 |  | 108,347 |
| 1927-Jan. 26 | 12,265 | 6, 712 | 30,669 |  | 49, 646 | 32.895 | 25,481 | 51,228 |  | 109,604 |
| Feb. 23. | 11,723 | 6,852 | 29, 861 |  | 48, 436 | 33, 256 | 25, 873 | 51, 834 |  | 110,963 |
| Mar. 23 | 11, 871 | 6,846 | 29, 287 |  | 48,004 | 33,584 | 26,077 | 52.835 |  | 112,496 |
| Apr. 27. | 12,252 | 6,955 | 31, 484 |  | 50,691 | 33,992 | 26, 295 | 53,329 |  | 113,616 |
| Mane 22 | 12,224 | 7,003 | 32,470 |  | 51,697 | 34, 347 | 26,176 | 52,983 |  | 113, 506 |
| June 22 | 11, 921 | 7,143 | 31, 176 |  | 50,240 | 34,325 | 26,393 | 53, 454 |  | 114, 172 |
| July 27. | 12, 455 | 7,748 | 32, 151 |  | 52,354 | 34, 587 | 26,520 | 54, 147 |  | 115, 254 |
| Aug. 24 | 13,146 | 8,291 7899 | 31,940 33,375 |  | 53,377 <br> 54,314 | 34,510 34,865 | 26,452 | 54, 269 |  | 1117,231 |
| Oct. 26. | 12.925 | 7,890 | 32,079 |  | 52, 464 | 34,007 35.027 | $\xrightarrow{26,027}$ | 55,339 55,239 |  | 117,081 117 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $100,000$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
| : 1923-Apr. 25 | 14,516 | 4, 520 | 4,210 | 99,659 | 122,905 | 29,760 | 12,350 | 9,631 9,714 | 32,215 34 3146 | 83,956 85 8501 |
| May ${ }^{\text {J3 }} 27$ | 13,841 13,887 | 4,612 4,960 | 3,777 <br> 4,002 | 101,899 | 124,129 123,982 | 29,603 29,792 | 12,488 12,606 | 9,714 9,704 | 34,146 <br> 31,956 | 85,951 84,058 |
| July 25. | 13,812 | 4, 443 | 3,908 | 104, 415 | 127,382 | 29, 153 | 12, 569 | 10,166 | 31, 391 | 82, 279 |
| Aug. 29. | 14,843 | 5,559 | 3,910 | 102,747 | 127, 059 | 29,365 | 12, 227 | 10, 303 | 31,415 | 83,310 |
| Sept. 26 | 14,668 | 5,729 | 3,878 | 102,461 | 126, 736 | 29,352 | 12, 297 | 10, 246 | 31, 553 | 83,448 |
| Oct. 24 | 15,849 | 5,648 | 3,861 | 106,546 | 131,904 | 29,572 | 12,872 | 10, 136 | 30,625 | 83, 205 |
| Nov. 28 | 14,460 | 5,207 | 3, 840 | 103, 979 | 127,486 | 29,821 | 12,870 | 10, 243 | 31, 473 | 84, 407 |
| Dec. 26 | 14, 202 | 5,243 | 4,019 | 102,210 | 125, 674 | 29,804 | 13,001 | 10,062 | 32, 321 | 85, 188 |
| 1924-Jan. 23 | 13,870 | 5,263 | 3,727 | 110,736 | 133,596 | 30,307 | 13,036 | 10,037 | 32,077 | 85,457 |
| Feb. 27 | 13,481 | 5,186 | 3,752 | 105,040 | 127,459 | 30, 428 | 13,448 | 10, 114 | 34,032 | 88,052 |
| Mar. 26 | 14,050 | 5,332 | 3,914 | 101,470 | 124, 766 | 30, 731 | 13,062 | 10,148 | 35,556 | 89,497 |
| Apr. 23 | 13,493 | 4,811 | 3,974 | 102, 869 | 125,147 | 30,658 | 13,082 | 10, 119 | 36,687 | 90, 546 |
| May 28 | 13, 458 | 4, 680 | 3,731 | 102, 132 | 124,001 | 30,630 | 13, 121 | 10,144 | 37,552 | 91,417 |
| June 25 | 14,788 | 5,275 | 4, 072 | 107, 205 | 131,340 | 32,196 | 13,224 | 10,182 | 38, 613 | 94, 215 |
| July 23 | 14, 222 | 5,095 5,324 | 3,997 4,068 | 108,149 <br> 113615 | 131,463 138,010 | 31,614 31,397 | 13,359 | 10,392 <br> 10,427 | 40,559 44,003 | 95,924 99095 |
| Aug. ${ }_{\text {Sept }} 27$ | 15,003 15,552 | 5,324 5,448 | 4,068 4,066 | 113,615 116,592 | 138,010 141,658 | 31,397 31,496 | 13,268 | 10,427 10,375 | 44,003 43,921 | 99,005 |
| Oct. 29. | 16,276 | -,447 | 3, 792 | 122, 581 | 148,096 | 31,851 | 13,444 | 10,440 | 44,091 | 99, 826. |
| Nov. 26 | 14,907 | 5,487 | 3,705 | 121,308 | 145, 407 | $32,0 \in 0$ | 13,541 | 10,438 | 43, 716 | 99, 765 |
| Dec. 24 | 14,518 | 5,457 | 3,645 | 116,859 | 140,479 | 31, 997 | 13,712 | 10,386 | 42, 428 | 98, 523 |
| 1925-Jan. 28. | 13,736 | 5,523 | 3,686 | 122,928 | 145,873 | 31,969 | 13,714 | 10,466 | 46,628 | 102,777 |
| Feb. 25 | 13, 977 | 5,313 | 3,734 | 113, 935 | 136, 959 | 32, 859 | 13,874 | 10,461 | 48,730 | 105, 924 |
| Mar. 20 | 14, 256 | 5,227 | 3, 651 | 105, 640 | 128, 774 | 32,485 | 13,883 | 10,518 | 47,082 | 103,968 |
| Apr. 22 | 14,006 13,839 | 5,195 4,988 | 3,581 <br> 3,780 | 111, 577 | 134,359 136,330 | 32,461 32,457 | 13,946 <br> 14,028 | 10,511 10,627 | 54,022 55,054 50 | 110,940 |
| May 27 | 13,839 14,667 | 4,988 4,987 | 3,780 | 113,723 112,577 | 136,330 136,060 | 32,457 32,882 | 14,028 14,010 | 10,627 <br> 10,550 | 55,054 59,643 | 112,166 117,085 |
| July 29 | 15,203 | 5,360 | 4,008 | 116, 904 | 141, 475 | 32, 205 | 14, 162 | 10,712 | 58,472 | 115, 551 |
| Aug. 26 | 15,991 | 5,529 | 4,079 | 114,210 | 139, 809 | 33, 174 | 14, 172 | 10,777 | 57,310 | 115,433 |
| Sept. 23 | 16,233 | 5, 949 | 4,195 | 115, 705 | 142,082 | 34, 549 | 14, 307 | 10, 938 | 55, 929 | 115, 723 |
| Oct. 28 | 16,691 | 6,258 | 4,191 | 123, 598 | 150,738 | 34, 748 | 15, 616 | 10, 922. | 58,680 | 119, 966 |
| Nov. 25 | 15,947 15,338 | 5,639 | 4,087 3,917 | 121, 162 | 146,835 141,625 | 34,836 34,859 | 15,713 15,695 | 10,895 10,768 | 61,984 61,018 | 123, 1240 |
| 1926-Jan. 27 | 14,947 | 5,954 | 3,630 | 121,233 | 145,764 | 34, 991 | 15, 886 | 10,898. | 58, 182 | 119, 957 |
| Feb. 24 | 16,014 | 5,803 | 3,584 | 119,650 | 145,051 | 35, 533 | 15, 170 | 10, 858 | 60, 274 | 121, 835 |
| Mar. 24 | 15, 614 | 5,850 | 3,615 | 115,171 | 140, 250 | 36,033 | 15,797 | 10,795 | 59,548 | 122, 173 |
| Apr. 28 | 15,337 | 5,653 | 3,701 | 114, 983 | 139,674 | 35,996 | 15,932 | 10,825 | 60, 578 | 123, 331 |
| May 26 | 15,372 16,013 | 5,480 | 3,724 | 114, 1185 | 140,417 | 36,051 <br> 36,078 | 15,939 $\mathbf{1 5 , 9 9 7}$ | 10,856 10,935 | 59,925 5989 | 122, 859 |
| July 28 | 16, 140 | 5,556 | 3,734 | 131, 923 | 157,353 | 35,782 | 16, 176 | 11, 128 | 60, 975 | 124,061 |
| Aug. 25 | 16, 843 | 6,011 | 3,781 | 129, 310 | 155, 945 | 36,678 | 16, 233 | 11,218 | 61,439 | 125,568 |
| Sept. 22 | 17,064 | 5,981 | 3,737 | 127, 589 | 154, 371 | 36,786 | 16, 253 | 11, 244 | 60,325 | 124, 608 |
| Oct. 27 | 16,782 | 5,944 | 3,661 | 124,732 | 151, 119 | 37,023 | 16, 216 | 11,230 | 60,467 | 124, 936 |
| Nov: 24 | 16,083 | $5 ; 774$ 5,830 | 3,561 3,695 | 118,168 120,354 | 143,586 145,352 | 36,909 36,866 | 16,302 16,307 | 11,262 11,226 | 59, 717 61,391 | 124, 190 |
| Dec. 29 | 15,473 | 5,830 | 3,695 | 120,354 | 145,352 | 36,866 | 16,307 | 11,226 | 61, 391 | 125,790 |
| 1927-Jan. 26 | 15,432 | 5,781 | 3,521 | 122,427 | 147,161 | 37,637 | 16,669 | 11, 272 | 64,623 | 130, 201 |
| Feb. 23 | 15, 631 | 5,657 |  | 119, 899 | 144, 626 | 37, 218 | 16,790 | 11, 266 | 64,099 | 129,373 |
| Mar. 23 | 15, 676 | 5,519 | 3,438 | 114, 872 | 139, 505 | 37,777 | 16,994 | 11, 347 | 64, 309 | 130,427 |
| Apr. 27 | 16,011 | 5,246 | 3,483 | 117,420 | 142, 160 | 38,000 | 17,068 | 11,443 | 65,346 | 131,857 |
| May 25 | 15,557 | 5,054 | 3,605 | 114, 200 | 138,416 | 38,204 | 17,059 | 11,565 | 64,998 | ${ }_{133} 131,826$ |
| June 22 | 17,067 18,341 | 5,333 5,694 0,1 | 3,509 <br> 3,847 | 117,945 132,146 | 143,854 160,028 | 37,939 38,947 | 17,078 17,171 | $\begin{array}{r}11,575 \\ 11,820 \\ \hline\end{array}$ | 66,947 70,070 | 133,539 138,008 |
| July ${ }^{27}$ | $\begin{array}{r}18,341 \\ 18,455 \\ \hline\end{array}$ | 5,694 | 3,847 <br> 3,869 | 1132,146 130,486 | 160,028 | -38,947 | 17,171 | 11,820 <br> 11,724 | 70,070 72 | 138, 778 |
| Sept. 28 | 18,580 | 6,057 | 3,897 | 127,779 | 156,313 | 39,570 | 17,364 | 11, 737 | 71,407 | 140, 078 |
| Massachusetts: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. ${ }^{\text {25 }}$ - | 10,162 10,020 | 29,398 | 110. 447 | 782,512 | 932,377 | 4. 431 | 21,658 | 81,716 | 189, 456 | 297,259 |
| June 27 | 10.770 | 29,012 | 109,344 | 770,718 | 919,844 | 4,191 | 22,533 | 77, 312 | 194,634 | 298, 670 |
| $\cdots$ July 25 | 11,566 | 29,736 | 110, 661 | 776, 664 | 928,627 | 4,612 | 22,608 | 78,477 | 202,868 | 308, 565 |
| Aug. 29. | 12, 583 | 29,057 | 108, 886 | 747,927 | 898,453 | 4,856 | 23, 151 | 79,844 | 206, 067 | 313,918 |
| Sept. 26 | 13, 136 | 30, 374 | 110, 512 | 755, 999 | 910,021 | 4, 948 | 23,239 | 80, 878 | 208, 238 | 317, 303 |
| Oct. 24 | 12,774 | 31,703 | 115, 780 | 801,066 | 961, 323 | 5,072 | 23,619 | 82, 182 | 206,404 | 317, 277 |
| Nov. 28 | 11,881 | 31, 054 | 112, 560 | 757, 406 | 912, 901 | 5,028 | 23,444 | 82,217 | 205,954 | 316,643 310,823 |
| Dec. 26. | 11,716 | 29,792 | 111,767 | 742, 785 | 896, 060 | 4,984 | 22, 892 | 81,191 | 201, 756 | 310,823 |
| 1924-Jan. 23- | 11,332 | 29,309 | 109,859 | 760,230 | 910,730 | 5, 186 | 23,545 | 83, 102 | 204,215 | 316,048 |
| Feb: 27 | 10,721 | 28, 123 | 107,713 | 743,484 | 890, 041 | 5,268 | 24,225 | 85. 296 | 214,706 | 329,495 |
| Mar. ${ }^{26}$ | 10,323 | 27,983 | 107, 252 | 736, 674 | 882, 232 | 5,216 | 24,829 | 87, 888 | 219,313 | 337,246 |
| Apr. 23 | 10;475 | 29.187 | 109; 014 | 753, 117 | 901, 793 | 5,380 | 24,975 | 88, 600 | 217, 258 | 336, 213 |
| May 28 | 10.142 | 28,884 | 111, 841 | 759, 722 | 910, 589 | 5,430 | 25,300 | 90, 231 | 222, 435 | 343, 396 |
| June 25 | 10,256 11,884 | 29,500 | 111, 1740 | 780,406 808,674 | 965, 9313 | 5,444 5,508 | 25,375 25,768 | -91, 9172 | 228, 206 | 350,297 366,824 |

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of - |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\underset{\text { over }}{100,000 \text { and }}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}$ |  |
| Massachusetts-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1924-Aug. 27 | 12,841 | 29,556 | 112,648 | 801, 588 | 956, 633 | 5,646 | 25,912 | 92, 547 | 251, 961 | 376, 066 |
| Sept. 24 | 13, 029 | 31,527 | 115, 404 | 814,725 | 974, 685 | 5, 828 | 26, 041 | 93, 235 | 259, 104 | 384,208 |
| Nov. 29. | 12,974 | 33, 266 | 12, 740 | 874.432 | 1,043, 412 | 5,990 | 26, 147 | 93,675 | 259, 002 | 384, 814 |
| Nov. 26 <br> Dec. 24 | 12,467 11,392 | 32,779 30,645 | 119,195 114,716 | 825,663 812,547 | 990,104 969,300 | 5,899 | 25,995 25,382 | 93,615 92,031 | 251,380 245,819 | 376,899 369,223 |
| 1925-Jan. 28 | 11,357 | 30,406 | 113, 957 | 838,828 | 994, 548 | 5,927 | 26,181 | 93, 285 | 255,792 | 381,185 |
| Feb. 25. | 11,266 | 29,930 | 113, 580 | 817, 783 | 972, 569 | 5,923 | 26,513 | 94, 777 | 266,442 | 393, 655 |
| Mar. 25 | 10,677 | 29,531 | 111, 711 | 792, 832 | 944, 751 | 6,083 | 26,970 | 96, 010 | 264, 268 | 393,331 |
| Apr. 22 | 10,954 | 30,836 | 115, 566 | 804, 621 | 961,977 | 6,029 | 27, 579 | 96, 836 | 270, 072 | 400, 516 |
| May 27 | 11, 133 | 30, 961 | 117,982 | 821, 280 | 981, 366 | 5,977 | 27, 963 | 97, 940 | 282, 875 | 414,755 |
| June 24. | 11,307 | 31, 046 | 117, 684 | 844, 845 | 1,004, 882 | 5.992 | 28,076 | 99, 216 | 295, 560 | 428, 844 |
| July 29 | 12,630 | 32,518 | 118, 380 | 854, 652 | 1,018, 180 | 6, 055 | 28, 315 | 99,666 | 299, 978 | 434,014 |
| Aug. 26 | 13.458 | 32,757 | 118, 033 | 834, 247 | 998,495 | 6,201 | 28,817 | 100, 401 | 295,407 | 430, 826 |
| Sept. 23 | 13,997 | 34, 258 | 119,996 | 844, 546 | 1,012,797 | 6,481 | 28,836 | 100, 008 | 286, 108 | 421,433 |
| Oct. 28 | 15,046 | 36,632 | 128,812 | 899, 079 | 1,079,569 | 6,418 | 29,048 | 103, 369 | 292, 656. | 431,491 |
| Nov. 25 | 13, 835 | 35, 300 | 125, 578 | 856, 861 | 1, 031,574 | 6, 484 | 28, 885 | 103, 243 | 304, $693^{\circ}$ | 443, 315 |
| Dec. 23 | 12,580 | 33,652 | 122,736 | 872, 469 | 1,041,437 | 6,516 | 28,300 | 100,912 | 300,783 | 436, 511 |
| 1926-Jan. 27 | 12,230 | 33, 201 | 119, 069 | 856,425 | 1,020,925 | 6,661 | 29,083 | 102, 805 | 298, 185 | 436,734 |
| Feb. 24 | 12,300 | 33,195 | 119,460 | 831, 925 | -996,880 | 6, 640 | 29,584 | 104, 432 | 303, 774 | 444, 430 |
| Mar. 24 | 11, 558 | 32,488 | 118, 101 | 827, 473 | 989,618 | 6,711 | 29,818 | 106,272 | 303, 674 | 446. 475 |
| Apr. 28 | 11, 558 | 33, 309 | 121, 375 | 847, 045 | 1,013,287 | 6,759 | 30,078 | 108, 079 | 313,236 | 458,152 |
| May 26 | 11, 631 | 33, 240 | 120,552 | 846,457 | 1,011,880 | 6,818 | E0, 173 | 108, 996 | 323, 939 | 469, 926 |
| June 23 | 11, 626 | - 33,119 | 123, 779 | 860, 476 | 1,029,000 | 6,918 | 30, 395 | 109, 474 | 325, 720 | 472, 507 |
| July 28. | 13,202 | $\begin{array}{r}\text { - } 34,751 \\ 33,872 \\ \hline\end{array}$ | 122,649 121,189 | 853,433 824,902 | $1,024,035$ 993,873 | 7,074 | 30,803 31,054 31 | 110,661 111,710 | 321,896 327,616 | 470,434 477,590 |
| Sept. 22 | 14, 153 | 35,457 | 122,546 | 855, 050 | 1,027,206 | 7,355 | 31, 245 | 112, 480 | 331, 462 | 482, 542 |
| Oct. 27 | 14, 259 | 37, 470 | 130, 517 | 878,901 | 1,061, 147 | 7,372 | 31, 264 | 112, 983 | 329, 800 | 481.419 |
| Nov. 24 | 13,571 | 36, 234 | 126, 763 | 865, 797 | 1, 042,365 | 7,157 | 30,947 | 113,400 | 329, 123 | 480,627 |
| Dec. | 12, 134 | 33, 742 | 123, 140 | 844,719 | 1,013, 735 | 7,147 | 30, 265 | 110,791 | 324, 149 | 472,352 |
| 1927-Jan. 26 | 12,314 | 33,468 | 123, 008 | 851, 829 | 1, 020, 619 | 7,109 | 30,627 | 112, 526 | 322, 880 | 473, 142 |
| Feb. 23 | 11.831 | 33, 596 | 121, 505 | 827, 316 | 994, 248 | 7,250 | 31,070 | 114.785 | 321, 435 | 474, 540 |
| Mar. 23 | 11,233 | 32, 761 | 121, 361 | 831, 649 | 997,004 | 7.398 | 31, 577 | 116,592 | 327, 898 | 483.465 |
| Apr. 27 | 11, 852 | 33, 921 | 123, 336 | 848, 821 | 1,017,930 | 7,174 | 32, 171 | 117,648 | 326, 262 | 483, 255 |
| May 25 | 11,391 | 33.656 | 124, 079 | 846, 827 | 1,015, 953 | 7,236 | 32, 824 | 118,945 | 329,768 | 488,773 |
| June 22 | 11. 773 | 33,836 | 125, 305 | 854, 526 | 1, 025,440 | 7,198 | 33, 013 | 116, 323 | 337, 264 | 493,798 |
| July 27 | 13, 207 | 34, 880 | 120,390 | 863, 954 | 1,032,431 | 7,353 | 33,696 | 120, 725 | 355, 478 | 517,252 |
| Aug. 24. | 14. 104 | 34, 871 | 119,438 | 859, 436 | 1,027,849 | 7,343 | 33,941 | 122,016 | 357,763 | 521,063 |
| Sept. 26 | 14,589 | 37, 119 | 120,403 | 865, 694 | 1,037, 805 | 7,574 | 34, 051 | 123, 227 | 376, 704 | 541.556 |
| Michigan: |  |  |  |  |  |  |  |  |  |  |
| $\text { 1923-Apr. } 25 .$ | 30,763 | 36,627 | 76,302 | 260, 702 | 404, 394 | 60, 709 | 68, 138 | 116,738 | 315, 373 | 560, 958 |
| May 23 | 29,769 | 35, 967 | 76, 107 | 265, 491 | 407, 334 | 61, 133 | 68,780 | 118, 063 | 320, 462 | 568, 438 |
| June 27 | 28,437 | 35, 765 | 75, 205 | 269, 622 | 409, 029 | 62,461 | 69, 180 | 118, 552 | 326, 721 | 576,914 |
| July 25 | 29,365 | 36,456 | 73,020 | 269,216 | 408,057 | 63, 682 | 69, 668 | 117, 702 | 300,274 | 557, 326 |
| Aug. 29 | 29,807 | 37, 241 | 73,113 | 277, 198 | 417, 359 | 64, 153 | 71, 432 | 120, 990 | 330, 071 | 586, 646 |
| Sept. 26 | 31, 188 | 38, 123 | 73,359 | 269, 403 | 412, 073 | 64, 443 | 71,992 | 121, 286 | 330, 658 | 588, 379 |
| Oct. 2 | 30,044 | 36,969 | 70, 242 | 266, 355 | 403, 610 | 65, 009 | 72, 643 | 122, 629 | 333, 304 | 593, 585 |
| Nov. 28 | 28,727 | 34, 917 | 67,435 | 261, 141 | 392, 220 | 65, 622 | 72, 927 | 123, 417 | 339, 012 | 600,978 |
| Dec. 26. | 28, 001 | 34, 971 | 68,806 | 266, 335 | 399, 013 | 65, 443 | 72,879 | 122, 220 | 336, 807 | 597, 349 |
| 1924-Jan. 28. | 33,446 | 39,595 | 76, 280 | 266, 871 | 416, 192 | 64, 995 | 74,940 | 122, 055 | 340, 321 | 602, 311 |
| Feb. ${ }^{27}$ | 33, 550 | 38,960 | 77,978 | 272, 873 | 423, 361 | 65, 914 | 76, 287 | 123,517 | 352, 466 | 618, 184 |
| Mar. ${ }^{26}$ | 33, 264 | 39,300 | 78, 142 | 275, 701 | 426,407 | 66,951 | 77, 244 | 125, 221 | 353, 538 | 622, 954 |
| Apr. 23 | 33, 721 | 40, 138 | 80, 582 | 282, 998 | 437, 439 | 66, 675 | 77, 595 | 125, 840 | 358, 516 | 628, 626 |
| May 28 | 32,319 | 39,066 | 75, 220 | 285, 142 | 431, 746 | 66,984 | 77, 433 | 126, 125 | 363, 940 | 634, 482 |
| June 25 | 30,827 | 38,311 | 74,397 | 285, 528 | 429,063 | 68, 179 | 78, 406 | 126, 646 | 364, 060 | 637, 291 |
| July ${ }^{23}$ | 31, 066 | 38, 340 | 76,382 | 292, 124 | 437, 912 | 69,119 | 79, 161 | 126, 007 | 361,275 | 635, 562 |
| Aug. ${ }^{27}$ | 32, 968 | 39,748 | 78,781 | 318, 999 | 470, 496 | 69,932 | 79, 263 | 125, 943 | 360,065 | 635, 203 |
| Sept. 24 | 33,103 | 40,026 | 77,590 | 313,787 | 464,506 | 69, 731 | 80, 272 | 125, 363 | 362, 843 | 638, 209 |
| Oct. 29. | 31, 667 | 38,555 | 72, 323 | 309, 813 | 452,358 | 70,144 | 81, 134 | 127, 105 | 370, 560 | 648, 943 |
| Nov. 26. | 31,779 | 37,182 | 72, 383 | 315, 948 | 457, 292 | 71,019 | 81, 604 | 127, 227 | 377, 449 | 652, 299 |
| Dec. 24. | 30,482. | 36,942 | 71,092 | 314, 757 | 453, 273 | 71, 329 | 80, 872 | 127, 225 | 377, 982 | 657, 408 |
| 1925-Jan. 28. | 35, 139 | 39,922 | 74,336 | 323, 334 | 472, 731 | 71,902 | 81,313 | 129, 972 | 377, 119 | 660,306 |
| Feb. 25 | 35, 226 | 40,536 | 79,269 | 342,568 | 497. 599 | 72,450 | 81,667 | 130, 966 | 382, 720 | 667, 803 |
| Mar. 25 | 34, 461 | 40, 839 | 82, 030 | 327, 354 | 484, 684 | 73, 228 | 82,417 | 132, 105 | 388,412 | 676, 162 |
| Apr. 22 | 34,472 33 | 41, 730 | 85, 109 | 337, 701 | 409.012 | 73, 338 | 82, 313 | 131, 393 | 393, 175. | 680,219 |
| May 27 | 33, 436 | 41, 375 | 85, 900 | 324, 757 | 485, 468 | 74. 150 | 82, 813 | 133, 424 | 411, 776. | 702,163 |
| June 24 | 33,177 | 41, 134 | 85, 365 | 351, 269 | 510, 945 | 75, 189 | 83, 681 | 134, 526 | 416,565 | 709, 961 |
| July 29 | 32,546 | 41, 219 | 84, 187 | 353, 266 | 511,218 | 75, 652 | 81, 843 | 133, 633 | 412, 296 | 703, 524 |
| Aug. 26. | 33, 327 | 42, 656 | 84, 008 | 351, 307 | 511, 298 | 75,743 | 84, 553 | 134, 386 | 415, 175 | 709, 857 |
| Sept. 23 | 36, 095 | 43,852 | 80, 627 | 358, 737 | 524,311 | 76, 351 | 85,566 | 134, 753 | 416, 743 | 713, 413 |
| Oct. 28 | 34, 210 | 41, 681 | 87, 510 | $\begin{array}{r}343,315 \\ -358 \\ \hline\end{array}$ | 506, 716 | 77, 233 | 84, 507 | 134, 199 | 425, 521. | 721,460 |
| Nov: ${ }^{\text {Dec. } 23}$ | 33,752 33,419 | 40,393 39,943 | 87,134 88,140 | ). 3588,248 | 519,527 512,832 | 78,577 78,496 | 84,830 84 | 134, 776 | 431, 657 | 729,840 |
|  | 33, 49 | 39, 93 | 8814 | 31.30 | 512, 82 | 78,490 | 81,480 | 134, 988 | 433, 05. | 731, 023 |

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\underset{\text { over }}{100,000 \text { and }}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Miehigan-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1926-Jan. 27-1 | 37, 385 | 44,049 | 89, 881 | 345, 990 | 517,305 | 78,776 | 84, 848 | 135, 694 | 430, 911 | 730,229 |
| Feb .24 | 37, 560 | 45, 488 | 94, 279 | 345, 040 | 522, 367 | 79,185 | 85,505 | 135, 803 | 422, 100 | 722, 593 |
| Mar. 24 | 36,753 | 44, 003 | 93, 597 | 329, 518 | 503, 871 | 79,643 | 86,586 | 136,974 | 429, 149 | 732,352 |
| Apr. 28 | 35, 681 | 43, 211 | 90, 868 | 345, 869 | 515, 620 | 80, 486 | 86, 393 | 137, 485 | 429, 556 | 733.920 |
| May 26 | 34, 773 | 42.229 | 89, 680 | 356, 5316 | 523, 018 | 80, 744 | 86, 674 | 138, 552 | 445, 094 | 751, 064 |
| June 23 - | 33,892 | 42, 289 | 90,570 | 352, 919 | 519, 670 | 81,773 | 87, 163 | 138, 712 | 455, 401 | 763, 049 |
| July 28. | 35, 050 | 44, 098 | 88,975 | 357, 322 | 525, 445 | 82, 288 | 88,009 | 139, 120 | 451,490 | 760,907 |
| Aug. ${ }^{25}$ | 36,796 | 46, 287 | 88,384 | 368, 861 | 540, 328 | 81,980 | 89,491 | 140, 238 | 454, 804 | 766, 513 |
| Sept. 22 | 36, 337 | 44, 541 | 91,585 | 361, 272 | 533, 735 | 82, 318 | 88, 355 | 141, 072 | 452, 766 | 764,511 |
| Oct. 27 | 34, 899 | 42, 948 | 86, 358 | 344,344 | 508, 549 | 81, 939 | 88,351 | 141, 519 | 457, 420 | 769,229 |
| Nov. 24 | 33, 246 | 40,634. | 83, 589 | 347, 835 | 505, 304 | 82, 803 | 88, 869 | 141, 216 | 459, 683 | 772, 571 |
| Dec. 29. | 33,073 | 39,716 | 81, 915 | 338, 446 | 493, 150 | 81, 471 | 89,383 | 138, 521 | 450, 027 | 759, 402 |
| 1927-Jan. 26 | 35,920 | 43,204 | 85, 512 | 333, 453 | 498, 089 | 80, 972 | 89, 526 | 137,524 | 450, 356 | 758, 378 |
| Feb. 23 | 39,577 | 43, 927 | 89,039 | 346, 170 | 518,713 | 86,173 | 90, 039 | 137, 799 | 453, 747 | 767,758 |
| Mar. 23 | 36, 226 | 42, 871 | 93, 975 | 346, 179 | 519, 251 | 81,075 | 90, 578 | 137, 465 | 459, 585 | 768, 703 |
| Apr. 27 | 35.093 | 43,172 | 91, 691 | 352, 315 | 522, 271 | 82,090 | 90, 873 | 139.895 | 463, 189 | 776, 047 |
| May 25 | 34, 361 | 41, 657 | 90, 233 | 360, 767 | 527,018 | 83, 150 | 91, 194 | 140, 870 | 468, 955 | 784, 169 |
| June 22 | 34, 568 | 41,405 | 92, 169 | 351, 389 | 519, 531 | 83, 844 | 91,576 | 140.250 | 488, 987 | 804, 657 |
| July 27 | 33, 913 | 42,057 | 91, 284 | 363, 413 | 530, 667 | 85, 824 | 92, 537 | 141, 930 | 480,598 | 800, 889 |
| Aug. 24 | 34, 698 | 42,536 | 92, 243 | 349, 906 | 519, 383 | 84, 162 | 93,513 | 143, 171 | 477, 574 | 798, 420 |
| Sept. 28 | 34, 076 | 43, 364 | 89,700 | 351, 508 | 518, 648 | 85, 137 | 93,640 | 145, 049 | 482, 991 | 806, 817 |
| Oct. 26 | 31, 039 | 42,010 | 87, 866 | 346,853 | 508, 668 | 85, 674 | 94, 210 | 146,495 | 484, 984 | 811,363 |
|  |  |  |  |  |  |  |  |  |  |  |
| May 23 | 41, 186 | 22,925 | 29,744 | 153,291 | 247, 146 | 95,896 | 34,475 | 25, 105 | 59,922 | 215,398 |
| June 27. | 43,909 | 23, 390 | 35, 414 | 146, 269 | 248, 982 | 96,511 | 34,485 | 25,657 | 58,702 | 215,355 |
| July 25 | 40, 486 | 22,409 | 34, 194 | 150, 233 | 247, 327 | 97,772 | 34, 681 | 25,845 | 61, 672 | 219,970 |
| Aug. 29 | 40, 074 | 21,477 | 32, 084 | 150, 262 | 243, 897 | 97,471 | 34,721 | 25,714 | 63, 875 | 221, 781 |
| Sept. 26 | 41,311 | 22,107 | 31,058 | 157, 013 | 251, 489 | 96,481 | 34, 867 | 25,282 | 61,756 | 218,386 |
| Oct. 24 | 41,466 | 22,430 | 30, 185 | 156, 415 | 250,496 | 96, 216 | 34, 974 | 25,406 | 60, 708 | 217, 304 |
| Nov. 28 | 43,043 | 23,702 | 35, 402 | 163,241 | 265, 388 | 96,556 | 34, 760 | 25, 893 | 61, 161 | 218,370 |
| Dec. 26. | 42,469 | 22,357 | 32, 157 | 156, 249 | 253, 232 | 95,787 | 35, 127 | 25, 990 | 62, 267 | 219, 171 |
| 1924-Jan. 23. | 39,384 | 21,742 | 30, 190 | 158, 241 | 249, 557 | 96,572 | 35,349 | 26, 177 | 63,139 | 221, 237 |
| Feb. 27 | 40,746 | 21, 577 | 29,808 | 162, 863 | 254, 994 | 95, 729 | 35, 803 | 26,036 | 63, 289 | 220, 857 |
| Mar. 26 | 41, 525 | 22,092 | 29, 955 | 169,420 | 262,992 | 96, 484 | 35, 363 | 26, 117 | 60,950 | 218,914 |
| Apr. 23 | 40, 983 | 22,628 | 29, 144 | 163,801 | 256,556 | 96, 373 | 35, 234 | 25,811 | 59,428 | 216, 846 |
| May 28 | 48,224 | 21,330 | 31, 921 | 150, 813 | 252, 288 | 94, 882 | 34, 370 | 25, 603 | 59,528 | 214, 383 |
| June 25 | 44,390 | 23,823 | 33,566 | 150, 075 | 251,854 | 95, 888 | 34,903 | 25,826 | 61, 259 | 217, 871 |
| July 23 | 42, 028 | 22,969 | 33, 286 | 149, 065 | 247, 348 | 96, 778 | 35, 204 | 25,905 | 64, 338 | 222, 225 |
| Aug. 27. | 41,152 | 22, 023 | 30,785 | 156, 142 | 250, 102 | 96, 782 | 35,489 | 25, 931 | 66, 429 | 224, 574 |
| Sept. 24 | 43,628 | 22,383 | 31,516 | 170, 207 | 267, 734 | 96, 874 | 35,531 | 26,639 | 66, 396 | 225, 440 |
| Oct. 29 | 45,496 | 24, 011 | 32, 951 | 201, 525 | 303,983 | 96,935 | 35,557 | 26, 918 | 70, 625 | 2300035 |
| Nov. 26 | 44, 660 | 25,728 | 39.389 | 215, 741 | 325,518 315,034 | -96, ${ }_{96}^{943}$ | 36,034 36,394 | 27,217 26,008 | 71,833 75,846 | 231, ${ }^{234}$, 524 |
| Dec. 24 | 46,430 | 24, 507 | 33,912 | 210, 185 | 315, 034 | 96, 276 | 36, 394 |  | 75, 846 | 234, 524 |
| 1925-Jan. 28. | 44, 220 | 22,983 | 33, 763 | 204, 923 | 305, 889 | 97, 118 | 37, 066 | 26,732 | 77,374 | 238, 290 |
| Feb. 25 | 44, 521 | 23,648 | 32, 029 | 204, 755 | 304,953 | 95,464 | 37,425 | 28, 299 | 77, 646 | 238,834 |
| Mar. 25 | 45, 658 | 24,585 | 32,886 | 195, 805 | 298, 934 | 97,406 | 37,912 | 28,935 | 77,805 | 242, 058 |
| Apr. 22 | 44, 444 | 23, 928 | 31,047 | 180, 539 | 279, 958 | 97, 149 | 37, 802 | 28,556 | 77,406 | 240,913 |
| May 27. | 44, 026 | 24, 248 | 33,458 | 171,135 | 272, 867 | 96,090 | 37,591 | 28, 253 | 75, 069 | 237, 003 |
| June 24 | 45, 870 | 25, 923 | 34,970 | 178, 449 | 285, 212 | 95, 666 | 37, 384 | 27, 238 | 75,538 | 235, 826 |
| July 29 | 42,966 | 24, 462 | 36, 078 | 169, 102 | 272, 608 | 94, 689 | 36,949 | 26, 147 | 74; 843 | 232, 628 |
| Aug. 26 | 43, 846 | 23,787 | 33, 623 | 178, 364 | 277,620 | 94, 334 | 37, 113 | 26, 334 | 73, 295 | 231, 076 |
| Sept. 23 | 44, 483 | 23,681 | 34, 311 | 182, 599 | 285, 074 | 94, 080 | 37, 158 | 26, 595 | 77,303 | 235, 136 |
| Oct. 28. | 43, 870 | 23,951 | 34, 849 | 176, 020 | 278, 690 | 92,371 | 36, 823 | 26,628 | 82, 393 | 238,215 |
| Nov. 25. | 44, 245 | 25, 941 | 35, 503 | 181, 982 | 287, 671 | 90, 922 | 36,976 | 27, 155 | 80,402 | 235,455 |
| Dec. 23. | 43,341 | 24, 838 | 33,805 | 185, 401 | 287,385 | 90, 398 | 37,097 | 26,933 | 81, 194 | 235, 622 |
| 1926-Jan. 27 | 41,221 | 23,913 | 31, 075 | 180, 492 | 276, 701 | 90, 583 | 37,302 | 27,023 | 85, 078 | 239, 986 |
| Feb. 24 | 41,469 | 24, 197 | 30,491 | 184, 150 | 280,307 | 89,933 | 37,464 | 27, 111 | 84, 307 | 238,815 |
| Mar. 24 | 42,175 | 24, 630 | 30,337 | 178, 003 | 275, 145 | 90,512 | 37,624 | 27, 310 | 81, 505 | 236, 951 |
| Apr. 28 | 41, 271 | 23,440 | 28,996 | 166, 413 | 260, 120 | 89, 992 | 37,463 | 26, 737 | 80, 212 | 234,404 |
| May 26 | 42,358 | 24, 063 | 29,725 | 162, 288 | 258, 434 | 88,310 | 37, 293 | 26, 713 | 78, 800 | 231, 116 |
| June 23 | 43,406 | 25,971 | 35, 813 | 165, 745 | 270, 935 | 87, 234 | 37,081 | 27,124 | 81, 374 | 232, 813 |
| July 28 | 40,630 | 24,834 | 35, 531 | 157, 216 | 258, 211 | 86,487 | 36,904 | 27, 199 | 87, 024 | 237, 614 |
| Aug. 25 | 39,370 | 23, 199 | 30, 377 | 154,982 | 247,928 | 85,831 | 37, 110 | 27, 320 | 89,496 | 239, 757 |
| Sept. 22 | 39,557 | 23,686 | 29, 180 | 162, 215 | 254, 638 | 85, 197 | 36,000 | 27, 501 | 91, 158 | 239,856 |
| Oct. $27-$ | 39,820 | 24, 642 | 28, 824 | 169, 060 | 262, 346 | 82,490 | 35, 906 | 28, 260 | 93, 284 | 239,940 |
| Nov. 24 | 40,176 | 26, 714 | 33, 393 | 171, 622 | 271,905 | 79, 831 | 36, 059 | 28,390 | 94, 311 | 238,691 |
| Dec. 29. | 39,473 | 25,086 | 31, 276 | 165, 104 | 260, 939 | 79,255 | 36, 214 | 28, 173 | 95, 827 | 239,469 |
| 1927-Jan. 26 | 37,001 | 22,711 | 28,212 | 169, 470 | 257, 394 | 78, 937 | 34,715 | 28,254 | 95, 760 | 237, 666 |
| Feb. 23 | 36, 598 | 22,052 | 28, 242 | 173, 101 | 259, 993 | 77, 230 | 34,488 | 28,437 | 94,706 | 234, 861 |
| Mar. 23 | 37, 654 | 22,140 | 29,721 | 171, 961 | 261, 476 | 78, 262 | 33, 758 | 28,489 | 95, 119 | 235,628 |
| Apr. 27 | 36, 372 | 21,450 | 29,302 | 161, 052 | 248, 176 | 77,708 | 34, 069 | 28,371 | 95, 779 | ${ }_{237}^{235,927}$ |
| May 25. | 36,442 | 21,416 | 29, 034 | 158, 014 | 244,906 | 76, 50\% | 33, 215 | 28,953 | 99, 229 | 237, 905 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of - |  |  |  | Total |
|  | $\underset{5,000}{\text { Less than }}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Minnesota-Continued. |  |  |  |  |  |  |  |  |  |  |
| 927-June 22 | 36,443 | 23,581 | 34,382 | 158,708 | 254, 114 | 76,034 | 34,043 | 29,068 | 97, 9848 | 239,165 <br> 236,594 |
| Aug. 24 | 35, 846 | 22,564 | 32,523 | 160, 004 | 250, 937 | 76, 179 | 33,999 | 29, 157 | 99, 865 | 239, 200 |
| Sept. 28 | 36,776 | 23, 031 | 33, 853 | 182, 239 | 275, 899 | 75, 589 | 34, 022 | 29, 992 | 98, 634 | 238, 237 |
| Oct. 23 . | 36,785 | 24,495 | 33, 591 | 192,409 | 287, 280 | 75, 142 | 33, 872 | 30,796 | 104,446 | 244, 256 |
|  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1923-Apr. } 25 \\ \text { May } 23 \end{array}$ | 8,700 8,541 | 14,840 14,661 | 12,750 12,262 |  | 36,290 35,464 | 4,242 4,246 | 8,017 8,308 | 3,303 |  | 15, 562 |
| June 27 | 8,920 | 14,385 | 12, 760 |  | 36, 065 | 4,608 | 8,329 | 3,450 |  | 15,920 16,387 |
| July 25 | 8,336 | 13,339 | 12, 702 |  | 34,377 | 4,481 | 8,508 | 3,181 |  | 16,170 |
| Aug. 29 | 7,823 | 13,028 | 12, 123 |  | 32, 974 | 4,439 | 8,711 | 3,226 |  | 16,376 |
| Sept. 26 | 7,338 | 13, 271 | 11,894 |  | 32,503 | 4,879 | 8,690 | 3,190 |  | 16,759 |
| Oct. 24- | 7,970 | 14, 141 | 11, 999 |  | 34, 110 | 4, 864 | 8,730 | 3,122 |  | 16,716 |
| Nov. 28 | 8,627 | 14,459 | 12, 472 |  | 35,506 | 4,804 | 8,832 | 3,106 |  | 16,742 |
| Dec. 26. | 9,102 | 15,560 | 12, 721 |  | 37,383 | 4,608 | 8,616 | 3,244 |  | 16,468 |
| 1924-Jan. 23. | 9,151 | 16,070 | 13,695 |  | 38,916 | 4,833 | 8,513 | 3,272 |  | 16,618 |
| Feb. 27 | 8,805 | 15, 786 | 14, 310 |  | 38, 901 | 4,969 | 8, 625 | 3,399 |  | 16,993 |
| Mar. 26 | 8,080 | 14, 454 | 14,415 |  | 36,949 | 5,209 | 8,746 | 8, 646 |  | 22, 601 |
| Apr. 23 | 77827 | 13,924 | 13, 585 |  | 35,336 33,382 | ${ }_{4}^{5,127}$ | $\stackrel{8,842}{982}$ | 8,710 88 |  | 22, 679 |
| June 25 | 6,834 | 13,951 | 12, 298 |  | 33,083 | 4,971 | 9,676 | 9,038 |  | 23,685 |
| July 23 | 6,431 | 13, 877 | 12,489 |  | 32,797 | 4,977 | 9,775 | 9,091 |  | 23, 843 |
| Aug. 27. | 6,083 | 13,484 | 11,787 |  | 31, 354 | 4,963 | 9,924 | 9,131 |  | 24,018 |
| Sept. 24 | 6,706 | 14,384. | 12, 248 |  | 33, 338 | 5,066 | 9,940 | 9,295 |  | 24, 301 |
| Oct. 29. | 7,891 | 16,153 | 12, 769 |  | 36, 813 | 5,027 | 11,058 | 9,376 |  | 25,461 |
| Nov. 26 | 8,693 | 16,998 | 13, 116 |  | 38,807 | 5,023 | 11,538 | 9,543 |  | 26, 104 |
| Dec. 24 | 8,769 | 17,079 | 12,194 |  | 38, 042 | 4,946 | 11,356 | 10,740 |  | 27,042 |
| 1925-Jan. 28. | 9,391 | 18, 258 | 12,738 |  | 40,387 | 5,222 | 11,296 | 10, 453 |  | 26,971 |
| Feb. 25 | 9,250 | 18, 457 | 13, 794 |  | 41,501 | 5,361 | 13,683 | 10,655 |  | 29,699 |
| Mar. 25 | 8,740 | 17,747 | 13,371 |  | 39,858 | 5,390 | 14, 122 | 10,755 |  | 30,267 |
| Apr. 22 | 8,161 | 17,771 | 13, 146 |  | 39, 078 | 5,453 | 14, 227 | 11, 040 |  | 30, 720 |
| May 27 | 7,332 | 17,024 | 12, 425 |  | 36,781 35,907 | 5,483 <br> 5,349 | 14,305 14,394 | 11,092 |  | 30,880 30,890 |
| July 29: | 6,667 | 15,645 | 11,936 |  | 34, 248 | 5,429 | 14, 436 | 11, 006 |  | 30,880 30,871 |
| Aug. 26 | 6,702 | 16, 128 | 11,877 |  | 34,707 | 5,528 | 14, 545 | 12, 173 |  | 32, 246 |
| Sept. 23 | 10,100 | 20,068 | 13, 217 |  | 43,385 | 5,466 | 15, 731 | 12, 132 |  | 33,329 |
| Oct. 28 | 11,435 | 22,333 | 13, 964 |  | 47,732 | 5,620 | 16, 104 | 12, 365 |  | 34,089 |
| Nov. 25 | 10,907 | 21,972 | 13,293 |  | 46, 172 | 5, 763 | 16,489 | 13, 580 |  | 35,832 |
| Dec. 23. | 10,919 | 22,151 | 13,642 |  | 46,712 | 5,736 | 16, 249 | 12, 461 |  | 34, 446 |
| 1926-Jan. 27 | 10,754 | 23, 631 | 13,965 |  | 48,350 | 5,915 | 16, 220 | 12,507 |  | 34,642 |
| Feb. 24 | 11,050 | 24, 108 | 15,084 |  | 50,242 | 6,156 | 17, 104 | 12,628 |  | 35, 888 |
| Mar. 24 | 10,009 | 22,475 | 14,545 |  | 47, 229 | 6,203 | 17, 184 | 12,753 |  | 36, 140 |
| Apr. 28 | 9, 298 | 21, 072 | 13,350 |  | 43, 720 | 6,310 | 16, 882 | 12,839 |  | 36,031 |
| May 26 | 8, 688 | 20,069 19 19816 | 13,159 |  | 41,916 <br> 40 <br> 738 | 6, 336 | 16,564 | 12,959 |  | 35,859 |
| June 23 | 8,567 | 19,816 18,957 | -12,355 |  | 40,738 <br> 39 <br> 142 | 5,602 | 16,272 15 18 | 12,992 |  | 34, 866 |
| July ${ }^{28}$ | 7,488 | 18,545 | 12,245 |  | 38,278 | 5,546 | 17,816 17,196 | 12,754 |  | 34,313 35,479 |
| Sept. 22 | 7,955 | 18,927 | 12,690 |  | 39,572 | 5,806 | 17,244 | 12,672 |  | 35,722 |
| Oct. 27 | 8, 564 | 19,736 | 12,845 |  | 41,145 | 5,873 | 17, 177 | 12,810 |  | 35, 860 |
| Nov. 24 | 8,372 | 19,182 | 1.2, 581 |  | 40, 135 | 5,905 | 16,954 | 12,923 |  | 35,782 |
| Dec. 29. | 8,304 | 20, 279 | 12,917 |  | 41,500 | 5,517 | 17,157 | 12,750 |  | 35,424 |
| 1927-Jan. 26 | 8,663 | 21,616 | 13,798 |  | 44,077 | 5,553 | 16,377 | 12,847 |  | 34,777 |
| Feb. 23 | 9,057 | 21, 943 | 13,260 |  | 44, 260 | 5,627 | 17, 295 | 13,647 |  | 36,569 |
| Mar. 23 | 8,942 | 20,973 | 13,325 |  | 43,240 | 5,652 | 18,585 | 13,968 |  | 38, 205 |
| Apr. 27 | 8,317 | 20,350 | 12, 960 |  | 41,627 | 5,747 | 18, 672 | 13,947 |  | 38,366 |
| May 25 | 7,925 | 19,731 | 12,496 |  | 40, 152 | 5,732 | 18,579 | 14,082 |  | 38,393 |
| June 22 | 3, 657 | 19,584 | 13,223 12,967 |  | 36,464 | 3,059 | 18, 181 | 14, 162 |  | 35, 402 |
| July 27. | 3,373 <br> 3,358 | 18,367 18,067 | 12,967 12,267 |  | 34,707 33,692 38 | 3, 103 | 18,007 | 14, 158 |  | 35, 268 |
| Aug. ${ }^{24}$ | 3,358 4,778 | 18,067 20,47 | 12, 267 |  | 33,692 38,380 | 3,082 | 17,349 17,083 | 14,103 |  | 34, 534 |
| Sept. 28 | 4,778 | -20,974 | 13,689 |  | 39,738 | 3,048 | 16,960 | 14,131 |  | 34, 261 |
| Missouri: |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25. | 22, 816 | 16,314 | 25,790 | 421, 660 | 486, 580 | 10,237 | 6,379 | 10,818 | 150, 157 | 177,591 |
| May 23. | 23, 121 | 16, 224 | 23, 824 | 419, 874 | 483, 043 | 10,369 | 6,457 | 9,678 | 151, 701 | 178, 205 |
| June 27. | 22, 675 | 15, 626 | 25, 219 | 414, 735 | 478, 255 | 10.898 | 6,585 | 10,872 | 153, 472 | 181, 827 |
| July 25. | 22, 600 | 15,691 | 23, 256 | 420, 590 | 482, 143 | 11, 190 | 6, 614 | 10, 824 | 157, 566 | 186, 194 |
| Aug. 29. | 21,954 | 15, 341 | 23, 179 | 421,797 | 482, 271 | 11,220 | 6,688 | 10, 846 | 159,617 | 188, 371 |
| Sept. 26 | 22, 071 | 16, 025 | 23, 509 | 411,967 | 473, 572 | 11, 358 | 6, 854 | 10, 848 | 160,715 | 189,775 |
| Oct. 24. | 22, 257 | 15, 211 | $\stackrel{23,597}{ }$ | 405, 362 | 466,427 | 11,483 | 7,330 | 10,951 | 163, 282 | 193,046 |
| Nov. 28 | 22, 202 | 14, 912. | 23,779 | 406, 478 | 467, 371 | 11,466 | 7,417 | 10,992 | 167,314 | 197, 189 |
| Dec. 26... | 22, 656 | 15,311 | 24, 772 | 407, 160 | 469, 899 | 11,255 | 7,222 | 11, 031 | 161,840 | 191,348 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of - |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Missouri-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1924-Jan. 23 | 22,574 | 15, 651 | 25, 094 | 422, 752 | 486, 071 | 11,319 | 7,317 | 10,921 | 168, 223 | 197, 780 |
| Feb. 27. | 22, 129 | 14,947 | 25,700 | 413, 964 | 476, 740 | 11, 388 | 7,371 | 11,085 | 171, 899 | 201, 743 |
| Mar. ${ }^{26}$ | 21,776 21,047 | 14,039 14,435 | 26,803 25,766 | 410,738 408,629 | 473,356 469,877 | 111,481 | 7,558 7,916 | 11,205 11293 | 173,323 170,685 | 203, 567 |
| May 28. | 20, 167 | 14,000 | 25,221 | 408, 077 | 467,465 | 11,746 | 8, 039 | 12, 130 | 172,986 | 204,901 |
| June 25 | 20,310 | 14,055 | 24,997 | 422, 394 | 481,756 | 11, 594 | 7,465 | 12, 264 | 169, 010 | 200, 333 |
| July 23 | 20, 008 | 14, 178 | 24, 572 | 437,901 | 496, 659 | 11,830 | 7,502 | 12, 387 | 172, 764 | 204, 483 |
| Aug. 27 | 20,330 | 14,285 | 26, 465 | 445, 135 | 506, 215 | 11,956 | 8,376 | 12,474 | 178, 037 | 210, 843 |
| Sept. 24 | 20, 836 | 14, 609 | 27,412 | 463, 795 | 526, 652 | 11,954 | 7,688 | 12,671 | 177, 903 | 210, 216 |
| Oct. 29 | 21,027 | 14,738 | 27, 597 | 475, 627 | 538,989 | 12,135 | 7,709 | 12,996 | 188, 539 | 221, 379 |
| Nov. 26 | 21, 585 | 14,756 | 29,371 | 485, 350 | 551, 062 | 12, 157 | 8, 643 | 12, 317 | 191, 643 | 224, 760 |
| Dec. 24. | 22, 534 | 15,097 | 30,076 | 496, 004 | 563, 711 | 11,913 | 8,549 | 12,450 | 187, 203 | 220, 115 |
| 1925-Jan. 28. | 22,736 | 15,380 | 33,238 | 517,998 | 589,352 | 12,214 | 7,864 | 11, 981 | 187, 346 | 219, 405 |
| Feb. 25 | 22,537 | 15, 240 | 34, 063 | 515,708 | 587, 548 | 12,338 | 7,975 | 12, 261 | 187, 375 | 219, 949 |
| Mar. 25 | 21,985 | 15, 364 | 33,099 | 503, 048 | 573, 498 | 12,332 | 7,977 | 12, 289 | 182, 404 | 215, 002 |
| Apr. 22 | 21,530 | 15, 254 | 29,694 | 489, 304 | 555,782 | 12,282 | 7,983 | 12, 443 | 183, 254 | 215, 962 |
| May 27. | 22, 299 | 14, 449 | 29,380 | 470, 995 | 537, 123 | 12,427 | 7,479 | 12,584 | 184, 981 | 217,471 |
| June 24 | 21,737 | 14, 784 | 29,500 | 472, 623 | 538, 644 | 12,584 | 8,164 | 13,012 | 186, 975 | 220,735 |
| July 29 | 21,926 | 15, 215 | 31,348 | 491, 697 | 560, 186 | 13,074 | 8, 287 | 13,916 | 193, 412 | 228, 689 |
| Aug. 26 | 22, 553 | 15, 338 | 32,748 | 485, 151 | 555, 790 | 13,405 | 8, 316 | 13,759 | 196, 502 | 231, 982 |
| Sept. 23 | 22,951 | 15,686 | 32, 554 | 485, 042 | 556, 233 | 13,555 | 8,356 | 13,736 | 196, 750 | 232, 397 |
| Oct. 28 | 23, 054 | 15, 858 | 31, 493 | 464, 163 | 534, 568 | 13,615 | 8,519 | 13,817 | 221, 771 | 257,722 |
| Nov. 25 | ${ }_{23}^{22,896}$ | 15,425 | 31,555 | 488, 134 | 558, 010 | 13,695 | 8,554 | 13,800 | 207, 397 | 243, 446 |
| Dec. 23. | 23, 099 | 15,923 | 33, 045 | 507,330 | 579, 397 | 13,641 | 8,354 | 13, 725 | 197, 214 | 232,934 |
| 1926-Jan. 27. | 24,357 | 16,483 | 32,665 | 514,850 | 588, 355 | 13, 975 | 8,386 | 13,516 | 204, 969 | 240, 846 |
| Feb. 24 | 23,954 | 16,426 | 33, 899 | 504,025 | 578, 304 | 14, 135 | 8,585 | 13,858 | 202, 750 | 239, 328 |
| Mar. 24 | 23,568 | 16,322 | 32, 934 | 490,451 | 563, 275 | 14,249 | 8,655 | 13,781 | 204, 154 | 240, 839 |
| Apr. 28 | 22,880 | 18, 200 | 30,287 | 494, 225 | 563, 592 | 14, 307 | 8, 675 | 13,738 | 213, 351 | 250, 071 |
| May 26 | 22, 966 | 16, 135 | 30,679 | 504, 201 | 573, 981 | 14, 443 | 8,763 | 13, 411 | 213, 681 | 250, 298 |
| June 23. | 23,421 | 16,053 | 31, 622 | 505, 515 | 576, 611 | 14, 474 | 8,767 | 13,786 | 209, 615 | 246,642 |
| July 28. | 23,655 | 16,502 | 32, 416 | 517, 484 | 590,057 | 14, 589 | 8,738 | 13,578 | 211, 251 | 248, 156 |
| Aug. 25 | 24, 209 | 16,576 | 34, 195 | 508, 228 | 583, 208 | 14, 891 | 8,837 | 13, 578 | 217,331 | 254, 637 |
| Sept. 22 | 24, 430 | 16,990 | 33,729 | 498, 894 | 574, 043 | 15,038 | 8,928 | 13, 565 | 213,512 | 251,043 |
| Oct. 27. | 24, 133 | 16,407 | 32,791 | 508, 102 | 581, 433 | 15, 186 | 8,984 | 13,716 | 214, 523 | 252, 409 |
| Nov. 24 | 23, 503 | 16, 179 | 32,302 | 500, 238 | 572, 222 | 15, 281 | 9,094 | 14, 115 | 210,660 | 249, 150 |
| Dec. 29 | 24,020 | 16,350 | 32,825 | 511, 444 | 584, 639 | 15,071 | 8,888 | 13,693 | 201, 530 | 239, 182 |
| 1927-Jan. 26 | 24,098 24,237 | 17,239 16702 | 33,376 <br> 34,895 | 506,662 <br> 500,452 <br>  <br>  | 581,375 576,286 | 15,241 15,367 | 9,054 | 13,593 13,892 | 219,251 22,186 | 257,139 260,677 |
| $\stackrel{\text { Mar. }}{ }$ | 23,266 | 16,662 | 34,885 33,975 | 495, 922 | 569, 824 | 15, 1214 | $\stackrel{9}{9,337}$ | 13, 14,008 | 224, 289 | 262, 848 |
| Apr. 27 | 22, 801 | 16,518 | 32, 783 | 495, 518 | 567, 620 | 14,913 | 9, 428 | 14, 071 | 226, 002 | 264, 414 |
| May 25 | 22, 718 | 16, 169 | 31, 911 | 484, 550 | 555, 348 | 15,464 | 9,468 | 13,904 |  | 268, 322 |
| June 22 | 22, 864 | 16, 294 | 31, 282 | 511, 923 | 582, 363 | 15, 546 | 9,499 | 14, 284 | 217, 626 | 256, 955 |
| July 27 | 23,094 | 16,162 | 32, 200 | 513, 163 | 584, 619 | 15, 848 | 9, 529 | 14, 507 | 224, 134 | 264, 018 |
| Aug. 24 | 23, 433 | 16,007 | 33,567 | 509, 550 | 582, 557 | 16,095 | 9, 683 | 14, 701 | 227,077 | 267, 556 |
| Sept. 28 | 23,504 23,418 | 16,359 | 33, 803 | 496, 276 | 569, 942 | 16,210 | 9,902 | 14,772 | 225, 973 | ${ }_{269}^{266,857}$ |
| Montana: |  |  |  |  | 574, 940 |  | 9,995 | 14, 787 | 228, 333 | 269, 397 |
| 1923-Apr. 25. | 15,291 | 19,928 | 18,604 |  | 53, 823 | 12,457. | 19,451 | 11,337 |  | 43,245 |
| May 23 | 15, 305 | 19,477 | 18, 933 |  | 53,715 | 12, 398 | 18, 709 | 11, 393 |  | 42,500 |
| June 27 | 14, 546 | 18,520 | 17,651 |  | 50,717 | 12,519 | 18, 871 | 11, 515 |  | 42, 905 |
| July 25 | 14,094 | 18,576 | 17,040 |  | 49,710 | 12, 556 | 18, 673 | 11, 453 |  | 42,682 |
| Aug. 29 | 13, 681 | 18,399 | 17,771 |  | 49,851 | 12,420 | 18,711 | 11,756 |  | 42,887 |
| Sept. 26 | 14, 569. | 19,314 | 17, 882 |  | 51,765 | 12, 202 | 18,664 | 12,032 |  | 42,898 |
| Oct. 24 | 15,737 | 20,332 | 18,353 |  | 54, 422 | 11,828 | 18,606 | 12, 215 |  | 42,649 |
| Nov. 28 | 16,185 | 20, 008 | 18,403 |  | 54, 596 | 11,252 | 18,637 | 12, 200 |  | 42, 089 |
| Dec. 26 | 14,978 | 18, 177 | 18, 241 |  | 51,396 | 10,462 | 17, 582 | 12,068 |  | 40,112 |
| 1924-Jan. 23. | 12,919 | 16,901 | 18,218 |  | 48,038 | 9, 881 | 16,942 | 12,057 |  | 38,880 |
| Feb. 27 | 11, 850 | 14, 019 | 19,065 |  | 44, 934 | 9,285 | 14,622 | 10,928 |  | 34,835 |
| Mar. 26 | 11, 397 | 14, 403 | 18,662 |  | 44,462 | 9,080 | 14, 550 | 11, 153 |  | 34, 783 |
| Apr. 23 | 11, 163 | 14, 861 | 19, 200 |  | 45, 224 | 8,903 | 14,358 | 11, 256 |  | 34, 517 |
| May 28 | 11, 475 | 14,316 | 19,718 |  | 45, 509 | 8,777 | 14,314 | 11, 369 |  | 34,460 |
| June 25 | 11,380 | 15, 281 | 19,431 |  | 46, 092 | 8,779 | 14, 234 | 11, 467 |  | 34, 480 |
| July 23 | 11,748 | 15,521 | 19,657 |  | 46, 926 | 8,890 | 14, 105 | 12,407 |  | 35, 402 |
| Aug. 27 | 11,547 | 15, 458 | 20, 422 |  | 47, 431 | 8,795 | 14,002 | 12, 665 |  | 35,462 |
| Sept. 24 | 13, 153 | 16, 118 | 20,413 | ---1--1 | 49, 684 | 8, 834 | 14,024 | 12,908 |  | 35, 766 |
| Oct. ${ }^{\text {Nov. }} 26$ | 15,864 17 114 | 16,742 1763 | 21,234 22 |  | 53,840 57,475 | 8,600 <br> 8,571 <br> 8 | 14,178 14,278 | 13,343 13 |  | 36, 121 |
| Dec. 24 | 16,613 | -19,663 | 22, 423 |  | 58, 699 | 8,720 | 14,462 | 13,966 |  | 37, 148 |
| 1925-Jan. 28 | 14,877 | 18, 129 | 21, 892 | \% | 54,898 | 9,093 | 15,046 | 14,591 |  | 38,730 |
| Feb. 25 | 14, 537 | 18,024. | 22, 018 |  | 54, 579 | 9,211 | 15, 180 | 14, 661 |  | 39, 052 |
| Mar. 25 | 12, 877 | 17,595 | 21, 210 |  | 52, 683 | 9,335 | 15, 241 | 15, 125 |  | 39, 701 |
| Apr. 22. | 13,375 | 16, 848 | 21, 253 |  | 51, 476 | 9,354 | 15, 213 | 15, 294 |  | 39, 861 |

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of - |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\underset{\text { over }}{100,000 \text { and }}$ |  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{array}{\|c\|} 100,000 \\ \text { and over } \end{array}$ |  |
| Montana-Continued: |  |  |  |  |  |  |  |  |  |  |
| June 24-......... | 13,677 | 16,834 | 21,942 |  | 52, 453 | 9,384 | 15,351 | 15, 559 |  | 40,625 40,294 |
| July 29 | 13, 335 | 16, 814 | 21, 828 |  | 51,977 | 9,359 | 15, 339 | 15,831 |  | 40, 529 |
| Aug. 26 | 13, 044 | 16,843 | 21,705 |  | 52,492 | 9,386 | 15, 463 | 16,005 |  | 40, 854 |
| Sept, 23 | 15, 080 | 17,952 | 22, 450 |  | 55,432 | 9,305 | 15, 403 | 16, 143 |  | 40, 851 |
| Oct. 28 | 15,680 | 18,103 | 23, 503 |  | 57, 286 | 9,040 | 15,511 | 16, 340 |  | 40,891. |
| Nov. 25 | 16, 135 | 18,964 | 24, 659 |  | 59, 758 | 9, 098 | 15, 838 | 16, 702 |  | 41, 438 |
| Dec. 23. | 16,095 | 19,917 | 24,744 |  | 60,756 | 9, 105 | 15,703 | 16, 734 |  | 41, 542 |
| 1926-Jan. 27 | 14, 114 | 18,890 | 24, 127 |  | 57,131 | 9,017 | 16, 122 | 17,372 |  | 42,511. |
| Feb. 24 | 13, 641 | 18,326 | 24,350 | ------ | 56, 317 | 9,189 | 16, 401 | 17,363 |  | 42,953 |
| Mar. 24 | 13,517 | 17,766 | 23, 040 |  | 54, 323 | 9,269 | 16, 354 | 17,358 |  | 42,981 |
| Apr. 28 | 12, 741 | 17,866 | 21, 191 |  | 51, 738 | 9,303 | 16, 296 | 17, 966 |  | 43, 565 |
| May 26 <br> June 23 | 12,460 12,699 | 17,490 18,154 | 21, 422 |  | 51,372 52,865 | -9,226 ${ }^{9}$, 234 | 16,308 16,300 | 18,167 |  | 43, 701 |
| July 28 | 12,212 | 18,452 | 22,068 |  | 52, 732 | 9, 140 | 16, 163 | 18,489 |  | 43,789 43,792 |
| Aug. 25 | 12,278 | 18, 714 | 22, 424 |  | 53, 416 | 9,149 | 16, 123 | 18,616 |  | 43, 888 |
| Sept. 22 | 14,038 | 18,831 | 23,177 |  | 56,046 | 8,989 | 15, 818 | 18, 890 |  | 43, 697 |
| Oct. 27 | 15, 601 | 19, 023 | ${ }^{23,616}$ |  | 58, 240 | 9,003 | 15, 076 | 19, 226 |  | 43,305 |
| Nov. 24 | 15,754 14,550 | 20,308 20,085 | 24,361 24,418 |  | 60,423 59,033 | 8,867 8,971 | 15,838 16,140 | 19; 599 |  | 44,304 44,778 |
| 1927-Jan. 26 | 13,411 | 19, 240 | 23,069 |  | 55,720 | 9, 106 | 15,934 | 20, 156 |  |  |
| Feb. 23 | 13,055 | 18,686 | 23, 259 |  | 55,000 | 9,352 | 16, 251 | 20, 403 |  | 46, 006 |
| Mar. ${ }^{23}$ | 13, 045 | 18,971 | 22,357 |  | 54, 373 | 9,163 | 16, 734 | 20,174 |  | 46, 071 |
| Apr. 27 | 12,738 | 17, 847 | 21,429 |  | 52,014 | 9,218 | 16, 844 | 20, 692 |  | 46, 754 |
| May 25 | 12,213 | 17,967 | 21, 691 |  | 51, 871 | 9, 195 | 16,347 | 20,782 |  | 46,324 |
| June 22 | 12, 116 | 18, 524 | 22, 212 |  | 53,452 | 9,254 | 16, 830 | 20,782 |  | 46,866 |
| July Aug. 24 | 12,477 | 19, 247 | 22, 545 |  | 54, 269 | 9,413 | 16, 321 | 21, 086 |  | 46, 820 |
| Sept. 28 | 15, 177 | 20, 160 | 23,066 |  | 58,403 | 9,337 | 17,048 | 21, 493 |  | 47,686 |
| Oct. 26 | 17,340 | 21,080 | 24,345 |  | 62,765 | 9,452 | 17,319 | 21, 924 |  | 48, 695 |
| Nebraska: |  |  |  |  |  |  |  |  |  |  |
| May 23 | 33,900 | 14,365 | 13,637 | 65, 570 | 127,472 | 27,919 | 8,921 | 1,478 | 13, 226 | 51,515 54,049 |
| June 27 | 32, 032 | 14, 229 | 13,607 | 62,769 | 122,637 | 29, 349 | 9, 199 | 4,034 | 13,547 | 54, 5129 |
| July 25 | 31, 105 | 13,972 | 12,459 | 64, 705 | 122, 241 | 29, 603 | 9, 339 | 4, 026 | 12,983 | 55,951 |
| Aug. 29 | 30,809 | 13, 752 | 12,524 | 63,176 | 120, 261 | 29,436 | 9, 417 | 3,967 | 13,708 | 56, 528 |
| Sept. 26 | 30,577 | 13, 546 | 12,372 | 58, 944 | 115, 439 | 29,683 | 9,333 | 3,969 | 13,917 | 56,902 |
| Oct. 24 | 29,636 | 13, 237 | 11, 441 | 56,094 | 110,408 | 29,404 | 9,233 | 3,778 | 13,970 | 56,385 |
| Nov. 28 | 28, 550 | 12,626 | 11, 004 | 55,430 | 107, 610 | 28,950 | 9,050 | 3;748 | 13, 085 | 55,733 |
| Dec. | 28, 502 | 13,119 | 11,735 | 56,683 | 110,039 | 28, 531 | 8,813 | 3,836 | 13, 684 | 54, 864 |
| 1924-Jan. 23. | 28, 473 | 12,305 | 11, 801 | 58, 116 | 110,795 | 28,800 | 8,499 | 3,770 | 12,946 | 54,015 |
| Feb. 27 | 31, 402 | 12,461 | 12, 280 | 62,093 | 118, 236 | 27, 533 |  | 3,971 | 12,561 | 52, 526 |
| Mar. ${ }^{26}$ | 30,645 | 12,984 | 12,856 | 59,866 | 116,351 | 27,788 | 8,306 | 3,977 | 12,748 | 52, 819 |
| Apr: 23 | 29,522 | 13, 035 | 12,764 | 57,109 <br> 6097 | 112, 430 | 27,785 | 8,095 | 3,965 | 12,693 | 52,538 |
| June 29 | 28,763 | 13, 297 | 13,080 | 60,977 | 116, 748 | 27, 281 | 8,341 | 4,004 | 12,745 | 52, 821 |
| July 23 | 28,653 | 13,039 | 13,089 | 58,165 | 112, 946 | 28,848 | 8, 543 | 3, 613 | 12, 1205 | 52,786 53,767 |
| Aug. 27. | 30, 264 | 13, 191 | 13,453 | 58,290 | 115, 198 | 29, 120 | 8, 599 | 3,603 | 12,698 | 54,020 |
| Sept. 24 | 30,366 | 13, 493 | 13,967 | 61,211 | 119,037 | 29,371 | 8,455 | 3,613 | 12,582 | 54, 021 |
| Oct. 29. | 29,587 | 13, 550 | 14, 056 | 66, 303 | 123,496 | 29, 731 | 8,753 | 3,719 | 12,352 | 54, 555 |
| Nov. 26 | 28,911 | 13, 354 | 13,531 | 66, 387 | 122, 183 | 29, 238 | 8,851 | 3,787 | 12,565 | 54,441 |
| Dec. 24. | 29,866 | 13, 763 | 14, 481 | 64,658 | 122, 768 | 28, 851 | 8,719 | 3,773 | 12, 224 | 53,567 |
| 1925-Jan. 28 | 30,415 | 13,870 | 15,810 | 70,012 | 130, 107 | 28,917 | 8,762 | 3, 652 | 12,090 | 53,421 |
| Feb. 25 | 32,803 | 14,443 | 15, 650 | 71, 995 | 134, 891 | 28,408 | 8, 666 | 3,721 | 12,256 | 53,051 |
| Mapr. 22. | 33, 469 | 14,682 | 17,029 | 72,186 | 137, 366 | 28,607 | 8,673 | 3,828 | 12,048 | 53,156 |
| Apr. 22 | 31,388 31,465 | 14,604 14,482 | 17, 1600 | 69,070 <br> 69 <br> 688 | 132,062 <br> 131,497 | 29,360 29,177 | 8,440 8,338 | 3,848 | 11,858 | 53, 506 |
| June 24 | 30,835 | 14, 287 | 16,714 | 68,354 | 130, 190 | 29, 550 | 8,747 | 3,986 | 12,194 | 53,618 54,477 |
| July 29 | 30,762 | 14, 163 | 17,277 | 73,211 | 135, 413 | 29, 717 | 8,854 | 3,975 | 12,007 | 54,553 |
| Aug. 26 | 30,734 | 14, 509 | 17,597 | 73,625 | 136, 465 | 29,786 | 8,858 | 3,949 | 12,085 | 54,678 |
| Sept. 23 | 30,404 | 14, 481 | 17,014 | 68,698 | 130, 597 | 29,387 | 8,899 | 3,987 | 11, 734 | 54,007 |
| Oct. 28 | 29,391 | 14, 065 | 14,712 | 65, 133 | 123,301 | 29,144 | 8,720 | 4,005 | 11, 425 | 53, 294 |
| Nov. 25. | 28,690 | 13,346 | 14,248 | 64, 054 | 120,338 | 28,926 | 8,816 | 4,019 | 11,493 | 53, 254 |
| Dec. 23 | 29,793 | 13,856 | 14,917 | 66, 323 | 124, 889 | 28,388 | 8,656 | 4,012 | 11, 298. | 52,364 |
| 1926-Jan. 27 | 29,701 | 13, 581 | 14,695 | 67, 281 | 125, 258 | 28, 101 | 8,747 | 3,919 | 11,016 | 51,783 |
| Feb. 24 | 31,889 | 14, 140 | 15,252 | 65,972 | 127, 253 | 27, 271 | 8,829 | 3, 953 | 12,547 | 52, 600 |
| Mar. 24 | 32,151 | 14,537 | 15,520 | 67, 522 | 129,730 | 27, 506 | 8,912 | 4,027 | 12,767 | 53, 212 |
| Apr. 28 | 31, 092 | 14, 436 | 14, 889 | 62;754 | 123,171 | 27,788 | 8,938 | 4;017 | 12, 516 | 53, 259 |
| May 26 | 30, 697 | 14, 406 | 15,156 | 63,714 | 123,973 | 27, 224. | 8,841 | 4,060 | 12,820 | 52, 945 |
| July 28 | -29, 588 | 13,005 14,024 | 15,758 | 61,350 66139 | 119, 906 | 27, 542 | 9,334 | 4, 054 | 13, 008 | 53, 938 |
| Aug. 25. | 29,568 | 14, 110 | 16,240 | 66, 062 | 125, 980 | 27, 583 | 9,273 | 3,999 | 12,725 | 53,285 53,580 |

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of - |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\underset{\text { over }}{100,000 \text { and }}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Nebraska-Continued: |  |  |  |  |  |  |  |  |  |  |
|  | 29,330 | 14, 204 | 15, 362 | 64, 563 | 123,459 | 27, 139 | 9,243 | 4,043 | 12, 554 | 52,979 |
| Oct. 27 | 28,996 28,409 | 13,711 13,076 | 14,140 13,304 | 63,305 60,822 | 120,152 115,611 | 27,356 26,928 | 9,313 9,045 | 4,084 4,159 | 12,734 <br> 12 <br> 12 <br> 129 | 53,487 52,861 |
| Dec. 29. | 28,472 | 13,038 | 13,559 | 59,220 | 114, 289 | 26,359 | 8,887 | 4,112 | 12, 744 | 52, 102 |
| 1927-Jan. 26 | 27, 580 | 12,437 | 13,265 | 59,350 | 112,632 | 26, 144 | 8,653 | 4, 020 | 12,610 | 51, 427 |
| Feb. 23 | 29, 183 | 12,824 | 14, 205 | 60, 182 | 116, 394 | 25, 376 | 8,654 | 3,989 | 12,926 | 50,945 |
| Mar. 23 | 28,446 | 12,967 | 13,791 | 60, 936 | 116, 140 | 25, 398 | 8,583 | 3,991 | 12,911 | 50,883 |
| Apr. 27. | 27,692 | 12,728 | 13,649 | 57, 166 | 111, 235 | 25, 401 | 8,540 | 3,979 | 12,893 | 50, 813 |
| May 25 | 27, 141 | 11,937 | 13,911 | 57, 188 | 110, 177 | 25, 169 | 7,652 | 4,025 | 12,881 | 49,727 |
| June 22. | 26, 548 | 11, 806 | 13,871 | 57,948 | 110, 173 | 25,409 | 7,737 | 4, 019 | 12,893 | 50, 058 |
| July 27. | 27, 337 | 11, 920 | 13,482 | 62, 520 | 115, 259 | 25,679 | 7,848 | 3,953 | 12,589 | 50, 068 |
| Aug. 24 | 28,018 | 12,495 | 15,432 | 67, 867 | 123,812 | 25,900 | 7,853 | 4, 048 | 13,233 | 51, 034 |
| Sept. 28 | 27, 889 | 13,101 | 15, 023 | 61,140 | 117,153 | 25, 714 | 8,386 | 3,994 | 13, 258 | 51,352 |
| Oct. 26 | 27,636 | 13, 225 | 13, 598 | 61, 476 | 115,935 | 25,710 | 8,312 | 4, 052 | 13; 537 | 51,611 |
| Nevada: 1923-Apr. 25 | 3,495 | 3,479 |  |  | 6,974 | 2,822 | 1,617 |  |  | 4,439 |
| May 23 | 3,618 | 3,530 |  |  | 7,148 | 2,855 | 1,666 |  |  | 4, 521 |
| June 27 | 3,813 | 3,816 |  |  | 7,629 | 2,912 | 1,674 |  |  | 4, 586 |
| July 25. | 3,626 | 3,756 |  |  | 7,382 | 3,025 | 1,743 |  |  | 4,768 |
| Aug. 29 | 3,582 | 3,640 |  |  | 7,222 | 3,108 | 1.732 |  |  | 4,840 |
| Sept. 26 | 3,691 | 3,732 |  |  | 7,423 | 3,159 | 1,775 |  |  | 4,934 |
| Oct. 24 | 3,669 | 3,807 |  |  | 7,476 | 3,163 3,221 | 1,785 1,820 |  |  | 4,948 5,041 |
| Nov. 28. | 3,887 4,010 | 3,763 2,998 |  |  | 7,650 7,008 | 3,221 3,236 | 1,820 1,807 |  |  | 5,041 |
| 1924-Jan. 23. | 3;465 | 3,534 |  |  | 6,999 | 3,297 | 1,844 |  |  | 5,141 |
| Feb. 27 | 3,489 | 3,543 |  |  | 7,032 | 3,309 | 1,893 |  |  | 5,202 |
| Mar. 26 | 3,438 | 3,407 |  |  | 6,845 | 3,299 | 1,904 |  |  | 5,203 |
| Apr. 23. | 3,492 | 3,410 |  |  | 6,902 | 3,339 | 1,895 |  |  | 5,234 |
| May 28 | 3,791 | 3, 552 |  |  | 7,343 | 3,398 | 1,912 |  |  | 5,310 |
| June 25 | 3,854 3,584 | 3,700 3,538 |  |  | 7,554 7,122 | 3,451 3,476 | 1,898 1,916 |  |  | 5,349 5,392 |
| Aug. 27 | 3,771 | 3,641 |  |  | 7,412 | 3,529 | 1,914 |  |  | 5,443 |
| Sept. 24 | 3,828 | 3,663 |  |  | 7,491 | 3,543 | 1,938 |  |  | 5,481 |
| Oct. 29 | 3,834 | 3,776 |  |  | 7,610 | 3,586 | 1,960 |  |  | 5,546 |
| Nov. 26 | 3,974 | 3,832 |  |  | 7,806 | 3,618 | 1,984 |  |  | $\stackrel{5}{5} 602$ |
| Dec. 24 | 4,149 | 3,829 |  |  | 7,978 | 3,616 | 1,984 |  |  | 5,600 |
| 1925-Jan. 28. | 3,633 | 3,952 |  |  | 7,585 | 3,782 | 2,045 |  |  | 5,827 |
| Feb. 25 | 3,714 | 3,835 |  |  | 7,549 | 3,792 | 2,062 |  |  | 5,854 |
| Mar. 25 | 3,589 | 3,596 |  |  | 7,185 | 3,811 | 2,098 |  |  | 5,909 |
| Apr. 22 | 3,422 | 3,821 |  |  | 7,243 | 3,842 | 2,094 | --7--- |  | 5,936 |
| May 27 | 3,905 | 3,955 |  |  | 7,860 | 3,857 | 2,071 |  |  | 5,928 |
| June 24- | 3,777 3,614 | 4,196 |  |  | 7,973 7,789 | 3,844 3,876 | 2,035 2,115 |  |  | 5,879 5,991 |
| Aug. 26 | 3,566 | 3,916 |  |  | 7,482 | 3,928 | 2, 101 |  |  | 6,029 |
| Sept. 23 | 3,764 | 4,080 |  |  | 7,844 | 3,915 | 2, 100 |  |  | 6,015 |
| Oct. 28 | 4,326 | 4,071 |  |  | 8,397 | 4,114 | 2, 131 |  |  | 6,245 |
| Nov. 25. | 3,887 | 4,077 |  |  | 7,964 | 4,237 | 2,134 |  |  | 6,371 |
| Dec. 23. | 4,075 | 4,358 |  |  | 8,434 | 4,217 | 2,098 |  |  | 6,315 |
| 1926-Jan. 27. | 3,639 | 4,069 |  |  | 7,708 | 4,398 | 2,149 |  |  | 6,547 |
| Feb. 24 | 3,664 | 3, 909 |  |  | 7,573 | 4,376 | 2,207 |  |  | 6,583 |
| Mar. 24 | 3,374 | 3,734 |  |  | 7,108 | 4,396 | 2,226 |  |  | 6,622 |
| Apr. 28. | 3,420 | 3,764 |  |  | 7,184 | 4,395 | 2,221 |  |  | 6,616 |
| May 26 | 3,490 | 3,895 |  |  | 7,385 | 4,390 | 2,246 | -...-. |  | 6,636 |
| June 23 | 3,719 | 4,345 |  |  | 8,064 | 4,422 | 2,237 |  |  | 6,659 |
| Aug. 25. | $\stackrel{3}{3} 586$ | 4,433 |  |  | 8,019 | 4,423 | 2,269 |  |  | 6,692 |
| Sept. 22 | 3,788 | 4,512 |  |  | 8,300 | 4,367 | 2,282 |  |  | 6,649 |
| Oct. 27. | 3,942 | 4,679 |  |  | 8,621 | 4,456 | 2,288 |  |  | 6,744 |
| Nov. 24 | 3,780 | 4,662 |  |  | 8,442 | 4,526 | 2,301 |  |  | 6,827 6,924 |
| Dec. 29. | 3,778 | 4,733 |  |  | 8,511 | 4,638 | 2,286 |  |  | 6,924 |
| 1927-Jan. 26. | 3,531 | 4,442 |  |  | 7,973 | 4,708 | 2,376 |  |  | 7,084 |
| Feb. 23. | 3,446 | 4,203 |  |  | 7,649 | 4,742 | 2,421 | - |  | 7,163 |
| Mar. 23 | 3,500 | 3,985 |  |  | 7,485 | 4,718 | 2,521 |  |  | 7,239 |
| Apr. 27. | 3,495 | 3, 801 |  |  | 7,296 | 4,742 | 2,493 |  |  | 7,235 |
| May 25 | 3,561 | 3,686 |  |  | 7,247 | 4,689 | 2,515 |  |  | 7, 204 |
| June 22 | 3,779 | 4,310 |  |  | 8,089 | 4,677 | 2, 514 |  |  | 7,191 |
| July 27 | 3,809 | 3,846 |  |  | 7,655 | 4,675 | 2,497 |  |  | 7,172 |
| Aug. 24 | 3,788 3,997 | 3,952 |  |  | 7,740 8877 | 4,659 4,642 | $\stackrel{\text { 2, }}{205}$ | --1.- |  | 7,164 |
| Sept. 28 | 3,997 4,264 | 4,380 4,478 |  |  | 8,377 8,742 | 4,642 4,687 | $\stackrel{2,503}{2,504}$ |  |  | 7,145 |

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\underset{\text { over }}{100,000 \text { and }}$ |  | $\begin{array}{\|c} \text { Less than } \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| New Hiampshire: |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25 | ${ }^{6,606}$ | 10, 838 | 15,046 |  | 32,490 | 3,223 | 3,229 | 4, 552 |  | 11,004 |
| June 27 | 6,757 | 10,798 | 16,219 |  | 33, 33,774 | 3,294 | 3,244 3,324 | 4,803 <br> 4,891 |  | 11, 11.509 |
| July 25 | 7.421 | 11, 424 | 16.443 |  | 35, 288 | 3,343 | 3,346 | 4,984 |  | 11, 673 |
| Aug. 29 | 8,065 | 11. 865 | 16,428 |  | 36,358 | 3,368 | 3,461 | 5,131 |  | 11, 960 |
| Sept. 26 | 8,011 | 11.865 | 16. 205 |  | 36,081 | 3,442 | 3,468 | 5, 345 |  | 12,255 |
| Oct. 24 | 7,652 | 11, 903 | 16,560 |  | 36, 11.5 | 3,516 | 3, 562 | 5, 487 |  | 12,565 |
| Nov. 28 | 7, 516 | 11, 169 | 16,841 |  | 35, 526 | 3, 650 | 3,721 | 5,380 |  | 12,751 |
| Dec. 26. | 7,272 | 11, 279 | 17,063 |  | 35,614 | 3,740 | 3,591 | 5,336 |  | 12,667 |
| 1924-~Jan. 23 | 7, 123 | 10,959 | 17,046 |  | 35,128 | 3,803 | 3,662 | 5,422 |  | 12,887 |
| Feb. 27 | 6, 858 | 10,557 | 15,635 |  | 33, 051 | 3,882 | 3,801 | 5,577 |  | 13, 260 |
| Mar. 26 | 6,673 | 10,521 | 15,400 |  | 32, 594 | 3, 896 | 3,756 | 5,480 |  | 13. 132 |
| May 28 | 6,432 | 10,429 | 15,538 |  | 32,399 | 3,921 | 3, 873 | 5,584 |  | 13,163 |
| June 25 | 6,635 | 10,488 | 15, 450 |  | 32.573 | 3.934 | 3,999 | 5,682 |  | 13,615 |
| July 23 | 7,232 | 11, 118 | 15, 611 |  | 33,961 | 4,000 | 4,179 | 5,657 |  | 13,836 |
| Aug. 27 | 7.518 | 11,344 | 14,970 |  | 33,832 | 4,077 | 4,320 | 5,690 |  | 14, 087 |
| Sept. 24 | 7,992 | 11,706 | 15, 345 |  | 35, 443 | 4,111 | 4.065 | 5,877 |  | 14,053 |
| Oct. 29. | 7,591 | 11,464 | 16, 378 |  | 35,433 | 4,176 | 4,383 | 6,026 |  | 14,585 |
| Nov. 26 | 7,510 | 11,295 11,237 | 16,087 |  | 34,892 34,511 | 4,293 4,289 | 4,389 4,013 | 6, 247 |  | 14,929 |
| 1925-Jan. 28. | 7,127 | 11,330 | 16,495 |  | 34,952 | 4,400 | 4, 1.50 | 5,980 |  | 14,530 |
| Feb. 25 | 7,196 | 11,060 | 16, 855 |  | 35, 111 | 5,117 | 4, 294 | 6,155 |  | 15,566 |
| Mar. 25 | 6,953 | 10,654 | 15,923 |  | 33.530 | 5,138 | 4,420 | 6.038 |  | 15,596 |
| Apr. 22 | 7,051 | 11, 226 | 16,764 |  | 35, 041 | 5,163 | 4,515 | 6,019 |  | 15,697 |
| May 27 | 7,020 | 11,106 | 16,504 |  | 34,630 | 5,123 | 4,522 | 6,212 |  | 15,857 |
| July 29 | 7.949 | 12,711 | 18, 162 |  | 38,822 | 5,231 | 4,735 | 5,993 |  | 15,959 |
| Aug. 26 | 8,308 | 13,268 | 17,300 |  | 38,876 | 5,230 | 4,694 | 6,433 |  | 16.357 |
| Sept. 23 | 9, 046 | 13,048 | 17,232 |  | 39326 | 5,247 | 4, 841 | 6,320 |  | 16.408 |
| Oct. 28 | 8, 599 | 12,936 | 17.468 |  | 39,003 | 5,286 | 4,833 | 6, 485 |  | 16,604 |
| Nov. 25 | 8,313 7,801 | 13,055 12,373 | 17,484 |  | 38,852 | 5,291 | 4,752 | 6,251 |  | 16,294 |
|  |  | 12,373 | 17,983 |  | 38,157 | 5,364 | 4,586 | 6270 |  | 16,220 |
| 1926-Jan. 27 | 8,018 | 12,805 | 18,336 |  | 39,159 | 5,421 | 4743 | 6.376 |  | 16,540 |
| Feb. 24 | 7,832 | 12. 528 | 17,471 |  | 37, 831 | 5,486 | 4,839 | 6,394 |  | 16, 719 |
| Mar. 24 | 7,534 | 12, 143 | 16, 580 |  | 36,257 | 5. 538 | 5,104 | 6. 514 |  | 17,156 |
| Apr. 28 | 7.410 7.424 | 12.174 | 16,910 1693 |  | 36,494 36605 | 5.581 | 5,426 | 6,560 |  | 17,567 |
| May 26 | 7,424 | 12,248 12,149 | 16933 17.162 |  | 36,605 36.938 | 5,593 5,624 | 5,481 5,476 | 6.499 6.459 |  | 17,573 17.559 |
| July 28. | 8.267 | 12,573 | 17.244 |  | 38,084 | 5,675 | 5,946 | 6,51' |  | 18,138 |
| Aug. 25 | 8,788 | 13,236 | 16,829 |  | 38,853 | 5,739 | 5615 | 6,519 |  | 17,873 |
| Sept 22 | 9,354 | 13,450 | 16,906 |  | 39,710 | 5.792 | 5,723 | 6,549 |  | 18,069 |
| Oct. 27 | 8, 655 | 12, 808 | 17,658 |  | 39, 121 | 5,850 | 6,006 | - 6.550 | .-. | 18, 406 |
| Nov. 24 | 8,481 8,162 | 12,755 12,421 | 17,588 17,027 |  | 38,824 37,610 | 5,791 5,743 | 5,805 <br> 5,643 | 6,617 $\mathbf{6 . 7 3 4}$ |  | 18.213 18,120 |
| 1927-Jan. 26 | 8, 186 | 12,544 | 16,674 |  | 37,404 | 5, 800 | 5,686 | 7,059 |  |  |
| Feb. 23 | 8,030 | 11,833 | 16,886 |  | 36,749 | 5,856 | 5,992 | 7,219 |  | 19,067 |
| Mar. 23 | 7,996 | 11,899 | 17,089 |  | 36, 984 | 5,896 | 5,957 | 7,236 |  | 19.089 |
| Apr. 27 | 7,723 | 12,068 | 17,047 |  | 36, 838 | 6.011 | 6. 105 | 7,518 |  | 19,634 |
| May 25. | 7,637 | 11,702 | 16,763 |  | 36, 102 | 6,022 | 6, 115 | 7,443 |  | 19,580 |
| June ${ }^{\text {July }} 27$ | 7,806 8,518 | 11,784 12.547 | 16317 16,800 |  | 35,907 <br> 37,865 | 6,049 6,025 | 6, 185 | 7,448 |  | 19,682 19,719 |
| Aug. 24 | 9,194 | 13,129 | 16,251 |  | 38,574 | 6,062 | 6.224 | 7,542 |  | 19,828 |
| Sept. 28 | 9,420 | 13,008 | 16.099 |  | 38. 527 | 6,091 | 6.301 | 7,549 |  | 19,941 |
| Oct. 26 | 9,013 | 13,091 | 16,837 | ---7.-. | 38,941 | 6, 160 | 6, 347 | 7,728 |  | 20, 235 |
| New Jersey: $\text { 1923-Apr. } 25$ | 55,711 | 63,763 | 109, 486 | 231, 975 | 460, 935 | 68,965 | 60,411 | 139, 265 | 119, 869 | 388, 510 |
| May 23 | 56,970 | 64, 887 | 101, 391 | 245, 243 | 468, 491 | 71, 390 | 59, 594 | 133, 689 | 129, 818 | 394, 491 |
| June 27 - | 61, 235 | 64, 637 | 110, 678 | 248, 872 | 485, 422 | 72, 539 | 60,445 | 140, 749 | 139,453 | 413, 186 |
| July 25 | 63, 221 | 67,180 | 105, 477 | 246, 466 | 482, 344 | 74, 370 | 61, 657 | 137, 475 | 132, 542 | 406, 044 |
| Aug. 29 | 64, 774 | 67, 225 | 104,494 | ${ }_{23}^{239,876}$ | 476, 369 | 76, 212 | 62,023 | ${ }_{142}^{138,918}$ | 134,978 <br> 135,979 | 412, 131 |
| Sept. 26 | 64, 523 | 66, 462 | 107, 373 | 236, 232 | 474, 590 | 78, 586 | 62, 412 | 142, 672 | 135, 979 | 419, 649 |
| Oct. 24 Nov. 28 | 64,619 59,984 | 66,253 65,466 | 105,495 105,059 | 228,783 238,116 | 465,149 468,625 | 79,669 79 | 63,335 64,080 | 143,673 143,446 | 139,866 136,749 | 426,543 423,905 |
| Dec. 26. | 60,771 | 67,035 | 105, 196 | 253, 608 | 486, 610 | 78, 692 | 63,980 | 142,910 | 139, 499 | 425,081 |
| 1924-Jan. 23 | 59,295 | 64, 861 | 105, 291 | 241, 063 | 470, 510 | 80,476 | 67, 509 | 146,479 | 151,300 | 445,764 |
| Feb. 27 | 57,819 | 63, 292 | 104, 325 | 236, 459 | 461, 895 | 81, 663 | 69,234 | 148, 293 | 154,669 | 453, 859 |
| Mar. 26 | 56, 696 | 61,068 | 101,972 | 232,042 | 451, 778 | 82,784 | 69, 650 | 149, 520 | 157, 516 | 459, 470 |
| Apr. 23 | 55, 565 | 63, 424 | 106,769 | 237, 216 | 462,974 | 84,088 | 71, 509 | 151,487 | 158,788 | 465, 872 |
| May ${ }^{28}$ | ${ }_{60}^{56,982}$ | 64, 440 | 109, 135 | 240, 879 | 471, 426 | 83,835 | 71, 841 | 153,450 | 161, $21 \stackrel{\text { a }}{ }$ | 470,341 |
| July 23. | 60,973 | 64,768 65,696 | 1114, 356 | -252, 2725 | 482,521 494,600 | 85,086 86,353 | 72,349 <br> 68,738 | 153,586 155,518 | 162,834 165,927 | 473,855 476,536 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | 'Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & \therefore 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| New Jersey-Continued. |  |  |  |  |  |  |  |  |  |  |
| Sept. 24 | 66, 172 | 67,931 | 116, 083 | 249,659 | 499,845 | 89, 726 | 72,313 | 158, 692 | 170,276 | 491, 007 |
| Oct. 29. | 64, 546 | 68, 483 | 115, 014 | 247,516 | 495,559 | 91,058 | 73, 883 | 162, 055 | 172, 865 | 499, 861 |
| Nov. 26 | 64, 250 | 69, 204 | 117,710 | 253, 727 | 504, 891 | 91, 245 | 73,713 | 163, 839 | 173,077 | 501, 874 |
| Dee. 24 | 64, 765 | 70,410 | 123, 297 | 270,598 | 529,070 | 90,756 | 72,382 | 161,871 | 172, 978 | 497,987 |
| 1925-Jan. 28 | 63, 115 | 69,746 | 123, 439 | 260, 630 | 516, 930 | 93,355 | 74,851 | 165, 088 | 176, 297 | 509, 591 |
| Feb. 25 | 63,003 | 69,739 | 119, 647 | 269,340 | 521, 729 | 95,481 | 75, 663 | 168, 361 | 179,698 | 519,203 |
| Mar. 25 | 62,446 | 68,679 | 116,673 | 264, 825 | 512,623 | 95, 277 | 75, 172 | 168,594 | 181,966 | 521,009 |
| Apr. 22 | 62, 972 | 69,642 | 116, 779 | 268,749 | 518, 142 | 95,503 | 76,362 | 171, 136 | 183, 904 | 526,905 |
| May 27 | 65, 893 | 70, 545 | 118, 224 | 274,157 | 528,819 | 96, 258 | 76,385 | 171, 940 | 187,095 | 531,678 |
| June 24 | 69, 246 | 72, 361 | 124,196 | 277,354 | 543,157 | 96, 163 | 77,129 | 174, 009 | 196,091 | 543, 382 |
| July 29 | 73,020 | 72, 938 | 127,893 | 268,597 | 542,448 | 100,483 | 77,920 | 176, 882 | 198,955 | 554, 240 |
| Aug. 26 | 76, 670 | 74, 866 | 127, 814 | 264, 395 | 543,745 | 101, 517 | 79,418 | 178, 885 | 207, 363 | 567,183 |
| Sept. 28 | 78,006 | 76, 134 | 132, 413 | 265, 624 | 552, 177 | 103, 524 | 80,017 | 180, 508 | 206, 612 | 570, 661 |
| Oct. 28 | 75, 808 | 77, 406 | 131, 829 | 268,752 | 553,795 | 104, 492 | 80,544 | 180,914 | 209, 215 | 575, 165 |
| Nov. 25. | 74, 780 | 76,288 | 133, 630 | 267,128 | 551,826 | 104, 274 | 79, 254 | 181, 402 | 208, 094 | 573, 024 |
| Dec. 23. | 77,018 | 76,849 | 139,257 | 304,640 | 597, 764 | 101, 572 | 78,563 | 180, 021 | 206, 135 | 566, 291 |
| 1926-Jan. 27. | 74,364 | 76,811 | 138, 453 | 294, 204 | 583, 832 | 107, 294 | 81, 198 | 184, 480 | 207, 910 | 580, 882 |
| Feb. 24 | 73, 156 | 75, 498 | 132,692 | 294, 344 | 575, 690 | 109,918 | 82,411 | 185, 782 | 210,701 | 588, 812 |
| Mar. 24 | 70,991 | 74, 221 | 129,082 | 297,419 | 571, 713 | 111, 335 | 83, 142 | 186,101 | 214,859 | 595, 437 |
| Apr. 28 | 71,974 | 73, 538 | 132, 748 | 286,329 | 564, 589 | 111, 976 | 83,776 | 188, 006 | 221, 963 | 605,721 |
| May 26 | 74, 548 | 76,001 | 134, 347 | 289, 511 | 574, 407 | 111, 424 | 84,021 | 189, 313 | 220,651 | 605, 419 |
| June 23 | 79, 293 | 77, 181 | 136,509 | 301, 255 | 594, 238 | 113,807 | 85,000 | 190,205 | 221,062 | 610, 074 |
| July 28 | 79,291 | 78,548 | 136,076 | 287, 887 | 581, 802 | 115,765 | 84, 158 | 192,293 | 234, 309 | 626,525 |
| Aug. 25 | 84, 756 | 77, 745 | 134, 121 | 288, 562 | 585, 184 | 117, 647 | 87,727 | 190, 532 | 234, 105 | 630,011 |
| Sept. 22 | 83,231 | 77, 592 | 136, 849 | 294, 793 | 592, 465 | 116,590 | 88,735 | 192,155 | 234, 494 | 631, 974 |
| Oct. 27 | 78,225 | 76, 703 | 134, 312 | 286,731 | 575, 971 | 119,088 | 89, 550 | 194, 343 | 231,975 | 634, 956 |
| Nov. 24 | 79,028 | 76,451 | 134,207 | 291, 033 | 580, 719 | 119, 467 | 87,480 | 194, 343 | 231,927 | 633, 217 |
| Dec. 29 | 78, 196 | 78,907 | 140, 544 | 321,623 | 619, 270 | 118, 460 | 89,058 | 192, 390 | 240,788 | 640, 696 |
| 1927-Jan. 26 | 75,322 | 76,894 | 135, 364 | 304, 119 | 591,699 | 122,322 | 91,464 | 196,558 | 242, 082 | 652, 426 |
| Feb. 23 | 73,562 | 75, 974 | 130,578 | 308, 131 | 588, 245 | 122,729 | 92,312 | 198, 615 | 244, 153 | 657, 809 |
| Mar. 23 | 71,765 | 76, 805 | 131, 529 | 303, 000 | 583, 099 | 125, 038 | 93,484 | 202, 754 | 251, 952 | 673, 228 |
| Apr. 27. | 72, 229 | 77, 392 | 130, 867 | 310,072 | 590,560 | 123, 803 | 94, 143 | 202,932 | 256, 135 | 677, 013 |
| May 25 | 76, 601 | 77, 604 | 132,885 | 327, 227 | 614, 317 | 124, 246 | 94, 283 | 204, 356 | 249,975 | 672, 860 |
| June 22 | 80,004 | 79, 928 | 132, 029 | 312,052 | 604, 013 | 125, 151 | 95,100 | 205, 178 | 231, 550 | 656, 979 |
| July 27 | 81, 653 | 79,897 | 135, 641 | 311, 406 | 608,597 | 128, 800 | 96,640 | 207, 489 | 264,704 | 697, 633 |
| Aug. 24 | 83,564 | 80, 423 | 133, 390 | 303, 216 | 600,593 610,525 | 126,513 | 97,743 99 | 209,452 | 255, 487 | 689, 195 |
| Sept. 28 | 79, 830 | 81, 889 | 133, 560 | 315,446 | 610,525 | 123, 788 | 99, 064 | 211, 280 | 259, 132 | 693, 264 |
| Oct. ${ }^{26}$ | 81,765 | 83, 020 | 138,365 | 318,517 | 616,667 | 133,820 | 98,872 | 212, 552 | 271,478 | 716, 722 |
| 1923-Apr. 25. | 8,818 | 5,367 | 5,166 |  | 19,351 | 3,247 | 2,598 | 3,993 |  | 9,838 |
| May 23 | 8,953 | 5,191 | 5,263 |  | 19,407 | 3,259 | 2,515 | 4,005 |  | 9,779 |
| June 27. | 8,676 | 5, 636 | 5,475 |  | 19,787 | 3,330 | 2,378 | 3,828 |  | 9,536 |
| July 25 | 8,230 | 4,984 | 5,223 | ---------- | 18, 437 | 3,386 | 2,334 | 3,978 | - | 9, 698 |
| Aug. 29 | 8, 148 | 4,942 | 4,782 |  | 17,872 | 3, 294 | 2,284 | 4,152 |  | 9,730 |
| Sept. 26 | 7,982 | 5, 138 | 4,722 |  | 17,842 | 3,118 | 2,255 | 4,005 |  | 9, 378 |
| Oct. 24 | 8,465 | 4,951 | 4,900 |  | 18,316 | 2,949 | 2, 132 | 3, 814 |  | 8,895 |
| Nov. 28. | 8,617 | 4,834 | 4,754 |  | 18, 205 | 2, 722 | 2,127 | 3, 720 |  | 8,569 |
| Dec. 26. | 7, 771 | 4,687 | 5,178 |  | 17,646 | 2,457 | 2,090 | 3, 520 |  | 8,067 |
| 1924-Jan. 23 | 7,197 | 5,198 | 3,635 |  | 16,030 | 2, 238 | 2,049 | 2,544 |  | 6,831 |
| Feb. 27 | 5, 522 | 5,140 | 3,729 |  | 14,394 | 1,775 | 2,017 | 2,098 |  | 5,890 |
| Mar. 26 | 5, 267 | 5,267 | 3,893 |  | 14, 427 | 1,741 | 1,990 | 2,035 |  | 5,766 |
| Apr. 23 | 5, 164 | 5;213 | 3,755 |  | 14, 132 | 1,957 | 1,958 | 1,945 |  | 5,860 |
| May 28 | 4,950 | 4,789 | 4, 559 |  | 14, 298 | 1,810 | 1,966 | 1,841 |  | 5,617 |
| June 25 | 5,129 | 5,399 | 5,328 |  | 15,856 | 2,315 | 1,922 | 1,643 |  | 5,880 |
| July 23 | 5,039 | 4,858 | 4,948 |  | 14, 845 | 2,318 | 1,979 | 1,962 |  | 6, 259 |
| Aug. 27 | 5,293 | 4,801 | 4,610 |  | 14, 704 | 2, 311 | 1,994 | 1,991 |  | 6,296 |
| Sept. 24 | 5,559 | 4,942 | 4,522 |  | 15,023 | 2,053 | 1,948 | 1,990 |  | 5,991 |
| Oct. 29 | 6, 425 | 5,188 | 5,014 |  | 16, 627 | 2, 068 | 1,938 | 1,746 |  | 5,752 |
| Nov. 26. | 6,851 | 5,218 | 4,987 |  | 17,056 | 2, 111 | 1,931 | 1,771 |  | 5,813 |
| Dec. 24. | 7,058 | 5,255 | 4,735 |  | 17,048 | 2,099 | 1,955 | 1,597 |  | 5,651 |
| 1925-Jan. 28 | 6,909 | 5,871 | 4,642 |  | 17,422 | 2, 102 | 1,864 | 1,707 |  | 5,673 |
| Feb. 25 | 7,003 | 5,914 | 4,363 |  | 17,280 | 2, 114 | 1,894 | 1,841 |  | 5,849 |
| Mar. 25 | 6,827 | 5,341 | 4,154 |  | 16, 322 | 2,111 | 1,933 | 1, 883 |  | 5, 927 |
| Apr. 22 | 6,778 | 5, 343 | 4,233 |  | 16,354 | 2,068 | 1,899 | 1, 876 |  | 5, 843 |
| May 27. | 6,532 | 5,578 | 4,660 |  | 16,770 | 1,677 | 1, 870 | 1,721 |  | 5,268 |
| June 24 | 5,919 | 5, 166 | 4,878 | -10, | 15, 963 | 1, 562 | 1,800 | 1,570 |  | 4,932 |
| July 29. | 5,789 | 5,386 | 4,627 |  | 15, 802 | 1,500 | 1,774 | 1,681 |  | 4,955 |
| Aug. 26 | 5, 871 | 5, 363 | 4,351 |  | 15,585 | 1,483 | 1,748 | 1,822 |  | 5,053 |
| Sept. 23 | 5,962 | 5,416 | 4, 271 |  | 15,649 | 1,413 | 1,737 | 1,842 |  | 4,992 |
| Oct. 28 | 6,707 | 6,015 | 4,720 |  | 17,442 | 1,361 | 1,742 1 1 | 1,834 |  | 4,937 |
| Nov. 25. | 7,508 | 6,144 | 4,814 |  | 18,466 | 1,393 | 1,740 | 1,837 |  | 4,970 |
| Dec. 23 | 7,656 | 6,459 | 5,431 |  | 19,546 | 1,317 | 1,721 | 1,631 |  | 4,669 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]


ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of - |  |  |  | Total |
|  | $\left\|\begin{array}{c} \text { Less than } \\ 5,000 \end{array}\right\|$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,080 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}$ |  |
| New York-Continued. |  |  |  |  |  |  |  |  |  |  |
| June 22.... | 150, 266 | 62,646 | 191, 490 | $5,844,296$ | 6,248,698 | 272, 783 | 116, 443 | 299,434 | 1, 418, 036 | 2, 106,696 |
| July 27 | 160, 165 | 66, 194 | 195,228 | 5, 827,929 | 6, 249, 516 | 277, 863 | 119, 109 | 303, 256 | 1, 408, 301 | 2, 108, 529 |
| Aug. 24 | 164, 471 | 69, 215 | 196, 210 | 5,658, 610 | 6, 088,506 | 279, 714 | 119,147 | 305, 874 | 1, 424, 324 | 2, 129,059. |
| Sept. 28 | 160, 736 | 65, 890 | 200, 001 | 5, 731, 386 | 6,158, 013 | 281, 635 | 120,263 | 310, 027 | 1, 441, 474 | 2,153,399 |
| Oct ${ }^{26}$ | 162, 807 | 65, 989 | 209,819 | 5, 822, 062 | 6, 260, 677 | 282, 358 | 121, 353 | 317, 480 | 1, 457,847 | 2, 179, 038 |
| North Carolina: |  |  |  |  |  |  |  |  |  |  |
| May 23 | 14,751 | 24, 506 | 47, 251 |  | 86, 508 | 16, 102 | 21,399 | 26, 561 |  | 64, 062 |
| June 27 | 14, 494 | 23, 371 | 48, 197 |  | 86, 062 | 16, 066 | 21, 144 | 26, 103 |  | 63, 313 |
| July 25. | 14, 283 | 23,473 | 48, 063 |  | 85,819 | 16,229 | 21, 436 | 28,134 |  | 65,799 |
| Aug. 29 | 13,861 | 22,418 | 46, 772 |  | 83,051 | 16,246 | 21,204 | 27,885 |  | 65,335 |
| Sept. 26 | 15,078 | 23,406 | 47, 054 |  | 85,538 | 16,208 | 21,209 | 27, 160 |  | 64, 577 |
| Oct. 24 | 17, 601 | 25,749 | 52, 363 |  | 95,713 | 16,387 | ${ }^{21,203}$ | 26, 990 |  | 64,580 |
| Nov. 28 | 18,816 18 | 28,325 | 54, 325 |  | 101,466 107,108 | 16,888 17,736 | $\stackrel{22,118}{23,186}$ | 26,791 26,542 |  | 65,797 67,464 |
| 1924-Jan. 23 | 17,000 | 28,280 | 57,052 |  | 103, 232 | 17,742 | 24,344 | 27, 278 |  | 69,364 |
| Feb. 27 | 16,857 | 27,308 | 53, 559 |  | 97, 724 | 17, 892 | 23,319 | 27, 442 |  | 68, 653 |
| Mar. 26 | 16,378 | 25,943 | 55, 632 |  | 97, 953 | 17, 800 | 24,340 | 27, 493 |  | 69, 633 |
| Apr. 23 | 16,125 | 25,238 | 50,768 |  | 92,131 | 17,352 | 23,945 | 26,982 |  | 68, 279 |
| May 28 | 15, 034 | 23, 555 | 54, 118 |  | 92, 707 | 18,031 | 23, 213 | 26,445 |  | 67,689 |
| June 25 | 14, 239 | 22, 721 | 48,359 |  | 85,319 | 16, 916 | 23,062 | 25, 991 |  | 65,969 |
| July 23 | 13, 451 | 22, 540 | 49, 121 |  | 85,112 | 17,378 | 23,205 | 29,162 |  | 69,745 |
| Aug. 27 | 13,953 | 23, 169 | 54, 538 |  | 91,651 | 17, 606 | 23, 229 | 31,994 |  | 72, 829 |
| Sept. 24 | 13,954 | 24, 517 | 50, 965 |  | 89,436 | 17,579 | 24,479 | 33, 659 |  | 75, 710 |
| Oct. 29 | 14,791 | 24,763 | 52, 123 |  | 91, 677 | 17,957 | 24, 280 | 34,722 |  | 76,959 |
| Nov. 26 | 15,677 | 26.340 | 55, 116 |  | 97, 133 | 17,78.4 | 24, 517 | 35,524 |  | 77,825 |
| Dec. 24 | 16,315 | 26, 143 | 56,740 |  | 99, 198 | 17,002 | 24,599 | 35,081 |  | 76,682 |
| 1925-Jan. 28. | 15,843 | 25,436 | 63,308 |  | 104,587 | 17,080 | 26, 823 | 34, 874 |  | 78,777 |
| Feb. 25 | 16,211 | 25,105 | 59,370 |  | 100, 888 | 17,331 | 26, 100 | 35, 019 |  | 78,450 |
| Mar. 25 | 15,912 | 24,623 | 57, 208 |  | 97, 743 | 17, 183 | 26,072 | 34, 441 |  | 77,696 |
| Apr. 22 | 15, 095 | ¢4, 225 | 54, 021 |  | 93,341 | 16,726 | 25, 149 | 32,954 |  | 74,829 |
| May 27. | 14,575 | 24,152 | 52,947 |  | 91,674 | 16,385 | 24, 270 | 31,974 |  | 72, 629 |
| June 24 | 14, 196 | 23,158 | 56, 376 |  | 93,730 | 16,350 | 24, 614 | 33, 222 |  | 74, 186 |
| July 29 | 13,989 | 20, 910 | 54, 530 |  | 89,429 | 16, 378 | 24, 881 | 33,915 |  | 75, 174 |
| Aug. 26 | 14, 043 | 22,161 | 51,694 |  | 87,898 | 16,771 16823 | 24,489 | 34, 335 |  | 76,195 7619 |
| Sept. 23 | 15,463 | 25,040 | 57,352 |  | 97,855 105,837 | 16,823 15,967 | 24,656 25,221 | 35,140 35,711 |  | 76,619 76,899 |
| Oct. 28 Nov. 25 | 17,315 | 28,133 30,083 | 60,389 61,068 |  | 105,837 108,632 | 15,967 16,067 | 25,221 25,308 | 35,711 35,025 |  | 76,899 76,400 |
| Dec. 23 | 16,531 | 28, 903 | 60, 046 |  | 105, 480 | 16,310 | 25,453 | 33,843 |  | 75, 606 |
| 1926-Jan. 27. | 16,984 | 28, 186 | 59,383 |  | 104, 553 | 16,824 | 25,689 | 33, 238 |  | 75, 751 |
| Feb. 24 | 17,429 | 27,923 | 63, 800 |  | 109, 152 | 16,997 | 25,677 | 32, 503 | -- | 75, 177 |
| Mar. 24 | 17,234 | 27,413 | 63, 869 |  | 108. 516 | 16, 980 | 25, 902 | 33, 857 |  | 76,739 |
| Apr. 28 | 16, 698 | 26,081 | 61,946 |  | 104, 725 | 16, 298 | 25, 514 | 33, 512 |  | 75, 324 |
| May 26 | 15, 866 | 25,831 | 64, 244 |  | 105, 941 | 16,689 | 24,465 | 32, 061 |  | 73, 215 |
| June 23 | 14, 970 | 25, 438 | 62, 110 |  | 102,518 | 15,713 | 24, 275 | 32, 666 |  | 72,654 |
| July 28 | 13, 974 | 24, 285 | 64, 724 |  | 102,983 | 16, 294 | 25, 219 | 33, 880 |  | 75,393 |
| Aug. 25 | 14.392 | 23,970 | 62,350 |  | 100,712 | 16, ${ }_{1628}$ | 25,453 <br> 25,203 <br> 25 | 33,920 |  | 76,001 |
| Sept. 22 | 15, ${ }_{16} 103$ | 26,049 | 63, 327 |  | 104,379 108,909 | 16,749 16,316 | 25, 203 | 35,161 34,555 |  | 77, 713 |
| Nov. 24 | 16,979 | -27,782 | 64,148 <br> 65 |  | 111, 398 | 16,923 | 25, 755 | 35, 073 |  | 76,044 |
| Dec. 29. | 16, 459 | 27, 586 | 63,018 |  | 107, 063 | 16, 890 | 25, 714 | 34, 830 |  | 77, 434 |
| 1927-Jan. 26 | 16,046 | 26, 084 | 64, 404 |  | 106, 534 | 17,114 | 25,865 | 35, 192 |  | 78,171 |
| Feb. 23 | 15, 202 | 25, 963 | 62, 814 |  | 103, 979 | 17,434 | 25,564 | 35, 052 |  | 78,050 |
| Mar. 23 | 14, 888 | 25, 714 | 64,015 |  | 104, 617 | 17, 441 | 25,388 | 33, 543 |  | 76, 372 |
| Apr. 27 | 14, 508 | 25, 800 | 64, 962 |  | 105, 270 | 16, 196 | 26, 664 | 33, 946 |  | 76,806 |
| May 25 | 15, 067 | 25, 317 | 63,453 |  | 103,837 | 17,296 | 26, 002 | 34, 165 |  | 77,463 |
| June 22 | 14, 209 | 26,149 | 66, 294 |  | 106, 652 | 17,841 | 26,754 | 35, 094 |  | 79, 689 |
| July 27 | 13, 811 | 24, 270 | 66, 019 |  | 104, 100 | 18, 315 | 26,763 | 38,916 |  | 84, 054 |
| Aug. 24 | 13,559 | 22,997 | 65, 194 |  | 101, 750 | 18, 187 | 26,776 | 39,713 |  | 84, 676 |
| Sept. 28 | 15,529 | 25,787 | 68,479 |  | 109, 795 | 18, 185 | 26,598 | 39,998 40,649 |  | 84,781 |
| North Dakota: | 17, 180 | 27,639 | 71,251 |  | 116,070 | 18,563 | 26,832 | 40.649 |  | 86, 044 |
| 1923-Apr. 25 | 19,095 | 7,207 | 5,488 |  | 31,790 | 31,877 | 6, 651 | 4,634 |  | 43, 162 |
| May 23 | 18, 266 | 6,878 | 5,095 |  | 30, 239 | 32, 207 | 6,766 | 4,659 |  | 43, 632 |
| June 27- | 17,499 | 6,635 | 4,952 |  | 29,086 | 34, 507 | 6, 830 | 4, 656 |  | 45, 993 |
| July 25 | 16, 624 | 6,130 | 5,000 |  | 27,754 | 33, 149 | 6,839 | 4, 620 |  | 44,608 |
| Aug. 29 | 16,057 | 6,305 | 4,845 |  | 27, 207 | 32,854 | 6, 808 | 4, 549 |  | 44, 211 |
| Sept. 26 | 18, 119 | 6, 694 | 5,056 |  | 29, 869 | 31, 884 | 6,804 | 4, 552 |  | 43, 240 |
| Oct. 24 | 19,756 | 7,371 | 5, 854 |  | 32,981 | 31, 860 | 6,812 | 4, 592 |  | 43, 264 |
| Nov. 28 | 18,986 | 7,155 | 5, 211 |  | 31,352 31,062 | 30, 580 | 6,811 6,798 | 4,712 4,612 |  | 42,103 41,402 |
| Dec. 26 | 18, 712 | 7,043 | 5,307 |  | 31,062 | 29,992 | 6,798 | 4,612 |  | 41,402 |

# ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued 

[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{array}{\|c} \text { Less than } \\ \mathbf{5 , 0 0 0} \end{array}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\underset{5,000}{\text { Less than }}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}$ |  |
| North Dakota-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1924-Jan. 23........... | 17, 143 | 7,139 | 4, 879 |  | 29,161 | 29, 884 | 6,906 | 4,625 |  | 41,415 |
| Feb. 27 | 16,923 | 6,960 | 5, 056 |  | 28,939 | 29,745 | 6,556 | 4,644 |  | 40,945 |
| Mar. 26 | 17,787 | 7,576 | 5, 181 |  | 30,544 | 29, 892 | 6, 628 | 4, 640 |  | 41, 160 |
| Apr. 23 | 16, 741 | 7,076 | 4, 836 |  | 28, 653 | 29,414 | 6, 633 | 4, 624 |  | 40, 671 |
| May 28 | 16,305 | 6,865 | 4, 252 |  | 27, 422 | 29,183 | ${ }_{6}^{6,525}$ | 4, 824 |  | 40, 532 |
| June 25. | 15,895 <br> 15,304 | 6,584 | 4,076 <br> 3,936 |  | 26,555 25,495 | 28,527 28,925 | 6,558 6,642 | 4,885 4,910 |  | 39,970 40,477 |
| Aug. 27 | 15, 100 | 6,960 | 4,191 |  | 26, 251 | 29, 156 | 6,712 | 4,868 |  | 40,477 40,736 |
| Sept. 24 | 19,442 | 7,325 | 4,415 |  | 31, 182 | 28,972 | 6,723 | 4,937 |  | 40, 632 |
| Oct. 29. | 26,488 | 9,259 | 5, 071 |  | 40, 818 | 29,015 | 7,066 | 5,054 |  | 41, 135 |
| Nov. 26 | 28, 640 | 10, 244 | 5, 285 |  | 44,169 | 29,430 | 7,688 | 5, 225 |  | 42,343 |
| Dec. 24 | 27,699 | 10, 567 | 5, 829 |  | 44, 095 | 30,460 | 8,017 | 5,411 |  | 43, 888 |
| 1925-Jan. 28 | 24,401 | 10,082 | 5,575 |  | 40, 058 | 31, 803 | 8,422 | 5, 638 |  | 45, 863 |
| Feb. 25 | 24,763 | 10,795 | 6, 034 |  | 41,592 | 31,798 | 8, 534 | 5,570 |  | 45, 902 |
| Mar, 25 | 24, 422 | 10,853 | 6,016 |  | 41, 291 | 31,837 | 8,639 | 5,614 |  | 46,090 |
| Apr. 22 | 22, 623 | 9, 961 | 5,979 |  | 38, 563 | 31, 842 | 8,796 | 5, 488 |  | 46, 128 |
| May 27 | 21,795 | 8,907 | 5, 212 |  | 35, 914 | 31,543 | 8 8,711 | 5,475 |  | 45,729 |
| June 24 | 21,757 | 9,058 | 5,158 |  | 35, 973 | 31,290 | 8,772 | 5,431 |  | 45,493 |
| July 29 | 20,068 | 9,150 | 5,151 |  | 34,369 | 31,092 | 8,701 | 5,428 |  | 45, 221 |
| Aug. 26 | $\begin{array}{r}20,169 \\ 23 \\ \hline 689\end{array}$ | ${ }_{9}^{8,812}$ | 5,205 |  | 34,186 38,403 | 31, 348 | 8,803 | 5,397 |  | 45,548 |
| Sept. 23 | 23,669 25,343 | 8,447 10,548 | 5, 287 |  | 38,403 | 31,109 <br> 30 | 8,928 <br> 9,144 | 5, 407 5,425 |  | 45,444 45,366 |
| Nov. 25 | 26, 239 | 10, 725 | 6, 120 |  | 43,084 | 30, 504 | 9, 424 | 5,413 |  | 45,341 |
| Dec. 23. | 26,113 | 10, 738 | 6,029 |  | 42,880 | 30,963 | 9,661 | 5, 484 |  | 46, 108 |
| 1926-Jan. 27 | 24, 249 | 10,518 | 5,894 |  | 40, 661 | 31,733 | 9,922 | 8,788 |  | 47, 443 |
| Feb. 24 | 23, 637 | 10, 529 | 6,073 |  | 40,239 | 31, 583 | 9,890 | 5,908 |  | 47,381 |
| Mar. 24 | 23, 952 | 11, 242 | 5, 882 |  | 41, 076 | 31, 199 | 9,860 | 5,908 |  | 46, 967 |
| Apr. 28 | 22,550 | 10, 364 | 5, 505 |  | 38, 419 | 31, 257 | 9,694 | 5,803 |  | 46, 754 |
| May 26 | 21,785 | 9, 862 | 5, 206 |  | 36, 853 | 31,002 | 9,677 | 5,814 |  | 46,493 |
| June 23 | 21, 673 | 9.354 | 5, 126 |  | 36,153 | 30,748 30 | ${ }_{9}^{9,722}$ | 5,785 |  | 46, 255 |
| July 28 | 20,874 20,181 | 9, ${ }^{\text {8, } 292}$ | 5,430 |  | 35,596 34,319 | 30,625 30,400 | 9,703 9 | 5,651 5,609 |  | 45,979 |
| Aug. 25 Sept. 22 | 20,181 22,072 | 8, 708 9,342 | 5,430 5,312 |  | 34,319 36,726 | 30,400 29,479 | 9,686 9,638 | 5, 609 5,631 |  | 45,695 44,748 |
| Oct. 27. | 23, 998 | 10, 198 | 6,030 |  | 40, 226 | 28,755 | 9, 151 | 5, 622 |  | 43,528 |
| Nov. 24 | 22,902 | 9,742 | 5,903 |  | 38,547 | 27, 853 | 9,223 | 5,523 |  | 42,599 |
| Dec. 29. | 21, 728 | 9, 454 | 5,233 |  | 36,415 | 26,986 | 9, 275 | 5,735 |  | 41,996 |
| 1927-Jan. 26 | 20,373 | 8,980 | 5,027 |  | 34, 380 | 26, 861 | 9,345 | 5,738 |  | 41,944 |
| Feb. 23 | 20, 595 | 9,057 | 5, 169 |  | 34, 821 | 27, 329 | 9,384 | 5,759 |  | 42, 472 |
| Mar. 23 | 20, 620 | 9,526 | 5,559 |  | 35,705 | 26,977 | 9, 450 | 5,764 |  | 42, 191 |
| Apr. 27 | 19,608 | 8, 920 | 5,331 |  | 33, 859 | 26, 885 | 9,493 | 5,779 |  | 42, 157 |
| May 25 | 18,329 | 8,486 | 4,976 |  | 31,791 | 26, 378 | 9,566 | 5, 814 |  | 41,758 |
| June 22. | 18, 151 | 8, 310 | 4,953 |  | 31, 414 | 26, 102 | 9,587 | 5,793 |  | 41,482 |
| Juily 27 | 17,829 | 8, 482 | 4,946 |  | 31, 257 | 26,030 | 9,476 | 5,751 |  | 41,257 |
| Aug. 24 | 17, 450 | 8,569 | 5, 282 |  | 31,301 | 26,078 | 9,492 | 5, 746 |  | 41,316 |
| Sept. 28 | 22, 340 | 9,995 | 5, 640 |  | 37,975 | 25, 645 | 9,532 | 5,803 |  | 40,980 |
|  |  |  |  |  | 42,185 | 25, 266 | 9,430 | 5,941 |  |  |
| May 23 | 64, 605 | 60,756 | 88, 480 | 526,355 | 740, 196 | 59,017 | 38,903 | 70,943 | 504, 555 | 673,418 |
|  | 65,656 | 63, 609 | 90, 537 | 535,358 | 755, 160 | 60, 293 | 40,034 | 71,945 | 507, 824 | 680,096 |
| June 27 | 66, 199 | 64, 155 | 91,779 | 541,539 | 763,672 | 60,921 | 40,556 | 73,244 | 512,366 | 687, 087 |
| July 25 | 69,053 | 69, 287 | 95,908 | 549, 981 | 784, 229 | 62, 114 | 40, 670 | 75, 225 | 525,547 | 703, 556 |
| Aug. 29 | 69,986 | 67,814 | 94,904 | 542,449 | 775, 153 | 62,788 | 40,615 | 76, 880 | 536,397 | 716,680 |
| Sept. 26 | 67,977 | 63, 969 | 92, 107 | 530,474 | 754, 527 | 63,267 | 40, 617 | 76, 528 | 539, 147 | 719,559 |
| Oct. 24 | 66, 308 | ${ }_{68}^{61,116}$ | 90, 947 | 528,885 | 745, 256 | 63, 868 | 40, 753 | 76,745 | 548, 104 | 729,470 |
| Nov. 28 | 63,951 | 58,650 | 89, 149 | 521,978 | 733,728 | 64, 166 | 41, 196 | 77,009 | 554, 097 | 736,468 |
| Dec. 26. | 63,881 | 60, 238 | 90, 638 | 502, 800 | 717,557 | 64, 335 | 41,082 | 76, 431 | 555, 251 | 737,099 |
|  | 66,585 | 64, 703 | 92,483 | 518, 802 | 742, 573 | 65,003 | 41,485 | 76,980 | 559,661 | 743, 129 |
| 1924-Jan.Feb. 23Mar. 26 | 66, 282 | 65, 092 | 92,799 | 515, 894 | 740,067 | 64, 688 | 41, 778 | 78,390 | 570, 141 | 754,997 |
|  | 64, 553 | 61,414 | 92, 520 | 516,440 | 734,927 | 64,477 | 41,992 | 80,380 | 565, 435 | 752,284 |
| Apr. 23 | 63, 221 | 59,601 | 92, 120 | 517, 374 | 732, 316 | 63, 898 | 41, 650 | 80,321 | 568, 303 | 754, 172 |
|  | 61,923 | 58,855 | 90,895 | 517,441 | 729, 114 | 64, 207 | 41, 878 | 81,087 | 587, 026 | 774, 198 |
| May 28 | 61,731 | 60, 141 | 91,085 | 521, 627 | 734,584 | 64,546 | 41,895 | 82,915 | 594,931 | 784, 287 |
| July 23 | 65, 262 | 63,989 | 95, 066 | 546, 176 | 770,493 | 64, 966 | 42, 190 | 83,311 | 600,831 | 791, 298 |
| Aug. ${ }^{27}$ | 66,344 | 64, 228 | 97,735 | 562, 686 | 790,993 | 65,576 | 42, 430 | 83, 598 | 620,595 | 812, 199 |
|  | 65,523 | ${ }^{60,885}$ | 93,001 | 565, 093 | 784,502 | 65, 764 | 42,787 | 81,964 | 621,994 | 812, 509 |
| Oct. 29 | 62, 966 | 58, 012 | 89,791 | 564, 677 | 775,446 | 66,370 | 42,685 | 83,556 | 621, 629 | 814,240 |
| Nov. 26 | 60,972 | 56,866 | 90, 113 | 561, 720 | 769,671 | 66,771 | 42, 974 | 84, 125 | 622, 848 | 816, 718 |
| Dec. 24 | 60,226 | 57, 231 | 90, 196 | 546,474 | 754, 127 | 66,658 | 42,862 | 82, 236 | 611, 143 | 802, 899 |
| 1925--Jan. 28 | 63, 052 | 61,839 | 91, 426 | 540, 771 | 757, 088 | 67,547 | 43,729 | 83,506 | 630,539 | 825, 321 |
| Feb. 25Mar. 25 | 62,943 | 62,513 | 92,673 | 554, 852 | 772,981 | 67,923 | 43,559 | 83,772 | 642, 114 | 837, 668 |
|  | 62,420 | 59,371 | 93,016 | 556, 691 | 771,498 | 67, 749 | 43, 235 | 83,448 | 646, 191 | 840, 623 |
| Apr. 22 <br> May 27 | 61,674 | 57,286 | 91,825 | 565,853 | 776, 638 | 67,491 | 42,910 | 84, 204 | 639, 814 | 834,499 |
|  | 60, 353 | 56,115 | 92,410 | 575,053 | 783, 931 | 67,892 | 43,182 | 84, 412 | 651, 111 | 846,597 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $15,000 \text { to }$ $100,000$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Ohio-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1925-June 24 | 61,354 | 58, 268 | -93, 766 | 581, 999 | -795, 388 | 68, 683 | 43,457 43,256 | 86,449 | 675,445 | 872,717 865,397 |
| Aug. 26 | 65,766 | 63,580 | 100,613 | 593,402 | 823,361 | 69,441 | 43,238 | 86,511 | 672, 185 | 871,375 |
| Sept. 23 | 65,231 | 59,783 | 95, 905 | 583,453 | 804,372 | 70,304 | 43,501 | 86,632 | 674,667 | 875,104 |
| Oct. 28. | 62,111 | 56, 889 | 92,645 | 587,622 | 799, 267 | 69,949 | 43, 857 | 86, 998 | 667,038 | 867, 842 |
| Nov. 25 | 61,047 | 55,769 | 91, 159 | 576,958 | 784,933 | 69,274 | 44, 122 | 87,776 | 663,317 | 864,489 |
| Dec. 23. | 61,037 | 56,255 | 92,396 | 569,347 | 779,035 | 71,169 | 44,018 | 86,993 | 654, 128 | 856, 308 |
| 1926-Jan. 27 | 63,621 | 62,305 | 95, 053 | 578,708 | 799, 687 | 72,245 | 44,663 | 87, 483 | 665, 430 | 869, 821 |
| Feb. 24 | 66,462 | 63,994 | 95, 473 | 586,913 | 812, 842 | 72,738 | 45, 080 | 88, 774 | 667, 492 | 874,084 |
| Mar. 24 | 63,072 | 60,096 | 92, 723 | 568, 631 | 784,522 790,512 | 72,680 71,980 | 45,629 45,396 | 89,332 90 | 678, 286 | 885, 927 |
| Apr. 28 | 60,975 <br> 62,152 | 56,923 57,126 | 91,135 91,238 | 581, 479 585,915 | 790,512 796,431 | 71,980 71,695 | 45,396 46,016 | 90, 872 90 | 699,061 701,730 | 907,309 910,366 |
| June 23 | 61, 619 | 58,933 | 92,542 | 589,056 | 802, 150 | 72,030 | 46, 137 | 91,308 | 709, 687 | 919,162 |
| July 28 | 66, 201 | 65,665 | 98,400 | 638,614 | 868,880 | 72,265 | 46,452 | 91,008 | 720,486 | 930, 211 |
| Aug. 25. | 66,198 | 66, 046 | 99,155 | 634,143 | 865,542 | 72,557 | 46, 681 | 91, 846 | 715,319 | 926, 403 |
| Sept. 22 | 66,011 | 62, 664 | 96, 257 | 609, 034 | 833,966 | 73,999 | 46,725 | 92,914 | 716,564 | 930, 202 |
| Oct. 27 | 63,615 | 58,106 | 92,372 | 601,992 | 816,085 | 72, 884 | 47,108 | 91, 676 | 715,100 | 926,768 |
| Nev. 24 | 61,840 <br> 58,254 | 56,995 57,948 | 89,818 89,167 | 591,943 579,590 | 800,661 <br> 784 | 72,685 | 47,018 | 91, 415 | 712,090 | 924,513 921,311 |
| 1927-Jan. 26 | 60,235 | 58,990 | 90,513 |  | 789,374 | 73,416 | 47,898 | 91,416 | 718,141 | 930,871 |
| Feb. 23 | 61,023 | 61,169 | 90, 079 | 588,712 | 800,983 | 73,324 | 47, 981 | 88,990 | 721, 363 | 931, 658 |
| Mar. 23 | 60,412 | 59,374 | 90,655 | 591.222 | 801,663 | 75,681 | 48,751 | 92, 309 | 732,686 | 949,427 |
| Apr. 27 | 59,372 | 58,818 | 91, 908 | 597, 152 | 807, 250 | 75, 168 | 48,789 49 | 92, 887 | 739, 652 | 956,406 |
| May 25 | ${ }_{60,170}$ | 58, 869 | 92, 807 | 605. 584 | 817,430 829 | 74,876 75,635 | 49,348 | 93,651 | 746,519 | 964, 394 |
| June ${ }^{\text {July } 27}$ | 60,029 64,872 | 64,377 67.046 | 93,629 96,655 | 604.299 | 822,334 861,711 | 75,635 75,973 | 50,481 50,946 | 96,343 98,588 | 752,444 778,616 | 974,903 999,123 |
| Aug. 24 | 65, 191 | 67,488 67,288 | 102,077 | 6336.143 | 870, 699 | 75,668 | 51,544 | 98, 224 | 785,065 | 1,010, 501 |
| Sept. 28 | 64, 342 | 63,236 | 96, 172 | 617, 963 | 841,713 | 74, 999 | 51, 774 | 99,744 | 796, 262 | 1,022, 779 |
| Oct. 26. | 61, 187 | 61,340 | 95, 034 | 603, 102 | 820,663 | 74,060 | 51,602 | 100,358 | 780,047 | 1,006,067 |
| Oklahoma: |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25. | 78,028 | 41,457 | 96, 643 |  | 216, 128 | 23, 012 | 13,811 | 35, 292 |  | 72,115 |
| May 23 | 74,957 | 40, 110 | 94, 876 |  | 209, 943 | 22,790 | 13, 895 | 34, 889 |  | 71, 574 |
| June 27 | 76,346 | 41,303 | 97, 074 |  | 214, 723 | 22,745 | 13,758 | 34, 314 |  | 70, 817 |
| July 25. | 75, 245 | 39,780 | 91, 714 |  | 206, 739 | ${ }^{23,429}$ | 13, 690 | 37, 077 |  | 74, 126 |
| Aug. 29 | 73, 871 | 37,957 | 86,410 |  | 198,238 | 23, 142 | 13,571 | 37,433 |  | 74, 146 |
| Sept. 26 | 75, 284 | 38,478 | 84, 680 |  | 198, 442 | 22,364 | 13, 219 | 36,876 |  | 72,459 |
| Oct. 24 Nov. 28 | 77, 357 | 38, 052 | 82, 659 |  | 198,068 | 22,028 | 13, 169 | 36,656 |  | 71, 853 |
| Nov. 28 | 80, 590 | 36,217 | 80,538 |  | 197,345 | 21,282 | 12,640 | 35, 623 |  | 69, 545 |
| Dec. 26 | 80, 153 | 37,178 | 80,997 |  | 198, 328 | 20, 559 | 12,307 | 32,518 |  | 65, 384 |
| 1924-Jan. 23 | 76, 920 | 35,653 | 82,970 |  | 195, 543 | 20,909 | 12,881 | 34,698 |  | 68,488 |
| Feb. 27 | 72,976 | 35,424 | 81, 230 |  | 189, 630 | 20,911 | 13, 283 | 34, 500 |  | 68,694 |
| Mar. 26 | 69,801 | 36, 311 | 84, 743 |  | 190, 855 | 21, 371 | 13,961 | 34, 541 |  | 69, 873 |
| Apr. 23 | 68,383 | 35,482 | 86, 233 |  | 190,098 | 21, 810 | 13,857 | 33, 530 |  | 69, 197 |
| May 28 | 67, 376 | 35,096 | 85, 227 |  | 187, 699 | 21,601 | 13,779 | 34,787 |  | 70,167 |
| June 25 | 68, 614 | 36,294 | 85, 186 |  | 190, 094 | 21, 148 | 13, 867 | 35, 328 |  | 70, 343 |
| July 23 | 69, 921 | 35, 015 | 82, 838 |  | 187, 774 | $\stackrel{21,527}{ }$ | 13,943 | 37, 122 |  | 72, 592 |
| Aug. 27 | 70, 756 | 35, 231 | 87, 420 |  | 193, 407 | 21, 367 | 14, 028 | 37, 844 |  | 73, 239 |
| Oept. 24 | 75, 451 | 36, 952 | 86, 350 |  | 198, 753 | 21, 632 | 13,459 | 37, 584 |  | 72, 675 |
| Nov. 26 | 94, 180 | 38,428 | 93,034 97,883 |  | 223, 606 | 20,744 | 13,631 13 | 37,317 |  | 72, 123 |
| Dec. 24. | -98, 621 | 39,819 | 99, 843 |  | 238, 283 | 20,469 | 13,466 | 36,342 |  | 70,277 |
| 1925-Jan. 28 | 94, 117 | 37,831 | 97, 602 |  | 229, 550 | 21, 777 | 14, 054 | 37,720 |  | 73,551 |
| Feb. 25 | 93, 404 | 38,958 | 101, 374 |  | 233, 736 | 22, 643 | 14, 844 | 37,765 |  | 75, 252 |
| Mar. 25 | 90, 023 | 40,064 | 107, 954 |  | 238, 041 | 22, 765 | 14,707 | 38, 075 |  | 75,547 |
| Apr. 22 | 85,273 | 38,886 | 104, 338 |  | 228,497 | 23,425 | 14, 832 | 38,748 |  | 77,005 |
| May 27 | 82,155 | 38,357 | 103, 903 |  | 224,415 | 23, 331 | 14, 617 | 39, 284 |  | 77, 232 |
| June 24 | 82, 451 | 38,883 | 105, 861 |  | 227, 195 | 23, 213 | 14,483 | 38,604 |  | 76,300 |
| July 29. | 80,788 | 38,787 | 101, 952 |  | 221, 527 | 23, 531 | 14, 732 | 34, 828 |  | 73,091 |
| Aug. 26 | 77, 869 | 40, 234 | 112, 531 |  | 230, 634 | 23, 155 | 14,545 | 38,787 |  | 76,487 |
| Sept. 23 | 83,293 | 40, 007 | 111,813 |  | 235, 113 | 22, 522 | 14, 396 | 37, 529 |  | 74,447 |
| Oct. 28 Nov. 25 | 91, 201 | 40,724 | 111, 681 |  | 243, 606 | 21,796 | 13, 413 | 36, 400 |  | 71,609 |
| Nov. 25 Dec. 23. | 95,331 | 40, 295 | 115, 892 |  | 251, 518 | 21, 130 | 12, 854 | 37, 863 |  | 71, 847 |
| Dec. 23. | 95, 208 | 41,943 | 120, 706 |  | 257, 857 | 20,369 | 12, 840 | 36, 093 | ---- | 69,302 |
| 1926-Jan. 27 | 88,434 | 42, 149 | 117, 483 |  | 248, 066 | 21, 270 | 12,708 | 41,307 |  | 75,285 |
| Feb. 24 | 86,711 | 42,245 | 117,037 |  | 245, 993 | 22,097 | 13, 325 | 41,988 |  | 77,410 |
| Mar. 24 | 83,172 | 42,096 | 215, 129 |  | 240,397 | 22,355 | 13,549 | 44, 062 |  | 79,966 |
| Apr. 28 | 77,946 | 39, 906 | 113, 397 |  | 231, 249 | 22,719 | 14, 535 | 45, 380 |  | 82, 634 |
| May 26 | 76, 705 | 39, 761 | 119, 890 |  | 236, 356 | 22, 884 | 14,790 | 46, 006 |  | 83,680 |
| June 23 | 76, 814 | 40,701 | 119,947 |  | 237, 462 | 22,712. | 14, 311 | 45, 103 |  | 82, 126 |
| July 28 | 81, 524 | 39,414 | 127,427 |  | 248, 365 | 23,086 | 14, 658 | 43, 976 |  | 81, 720 |
| Aug. 25. | 78, 511 | 38,445 | 127, 594 |  | 244, 550 | 23,000 | 14, 529 | 43, 509 |  | 81,038 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Oklahoma-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1926-Sept. 22 | 79,952 | 41,028 | 124,130 |  | 245, 110 | 22,696 | 14, 174 | 45,094 |  | 81,964 |
| Oct. 27 | 79,612 | 41,115 | 124,529 |  | 245, 256 | 22,241 | 14,320 | 45,773 |  | 82,334 |
| Nov. 24 | 82,030 | 41, 446 | 123, 857 |  | 247, 333 | 22, 235 | 14,376 | 45, 747 |  | 82, 358 |
| Dec. 29. | 81,780 | 39,591 | 125, 127 |  | 246, 498 | 21, 182 | 13,906 | 43,749 |  | 78,837 |
| 1927--Jan. 26 | 79,918 | 37,690 | 124, 312 |  | 241, 920 | 21,951 | 13,922 | 44,704 |  | 80, 577 |
| Feb. ${ }^{23}$ | 80,983 | 38, 264 | 132, 255 |  | 251,502 | 22, 358 | 13,762 | 44, 506 |  | 80, 626 |
| Mar. 23 | 81,919 | 39,578 | 135, 508 |  | 257,005 | 22,724. | 13, 939 | 45,412 |  | 82,075 |
| Apr. 27 | 79,861 | 39,884 <br> 37 | 130,866 127,024 |  | 250,611 241,795 | 22,937 23,139 | 14,363 15,281 15, | 47,861 48,142 |  | 85,161 86,562 |
| June 22 | 77, 715 | 37,094 | 125, 888 |  | 242, 097 | 23,051 | 15, 14.2 | 48,229 |  | 86, 825 |
| July 27 | 76,856 | 37,687 | 127, 185 |  | 241, 728 | 23,316 | 15, 189 | 49, 269 |  | 87,774 |
| Aug. 24 | 74,920 | 38, 227 | 125, 851 |  | 238,998 | 23,554 | 15, 211 | 50, 086 |  | 88, 851 |
| Sept. 28 | 77, 437 | 37,599 | 122, 733 |  | 237, 769 | 22,930 | 15,020 | 50, 639 |  | 88,589 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 23 | 31,223 | 21, 275 | 2,563 | 63,373 | 118,384 | 12, 498 | 10,127 | 968 | 45, 145 | 68.688 |
| June 27 | 31, 329 | 20,776 | 2,261 | 61,757 | 115, 923 | 12,956 | 10,044 | 946 | 46, 644 | 70,590 |
| July 25 | 32,472 | 20, 226 | 2,235 | 60,683 | 115, 616 | 14, 127 | 10,596 | 950 | 46,779 4788 | 72,452 |
| Aug. 29 | 33. 292 | 20,822 | 2,012 | 61, 618 | 117,744 | 14,318 | 10,680 | ${ }_{954}^{955}$ | 47,788 47,887 | 73, 741 |
| Sept. 26 | 38,287 | 21,485 | 2,080 | 61,749 | 123,601 | 16,578 | 10,854 | 994 | 47,887 | 76,273 74.805 |
| Nov. 28 |  | 21,780 | 2,288 | 62, 681 | 121,933 | 14,933 | 10,905 10,978 | 950 | 49, 119 | 75,980 |
| Dec. 26 | 34,156 | 21,161 | 2,193 | 59, 339 | 116,849 | 14,554 | 10,861 | 938 | 48,856 | 75, 209 |
| 1924-Jan. 23 | 31,754 | 19,596 | 2,167 | 59,274 | 112,791 | 15,032 | 10,998 | 968 | 49,320 | 76, 318 |
| Feb. 27 | 30,783 | 19,388 | 2,050 | 57,928 | 110, 149 | 14, 889 | 11,084 | 972 | 49,966 | 76,911 |
| Mar. 26 | 30.872 | 19,721 | 2,595 | 59,604 | 112,792 | 14, 14.250 | 11,065 | ${ }_{971}^{961}$ | 49,538 53,000 | 76,405 80,262 |
| May 28 | $\begin{array}{r}32,418 \\ \mathbf{3 1 . 6 7 4} \\ \hline\end{array}$ | 20,511 | $\stackrel{2}{2,267}$ | 59,832 57,854 | 112, 306 | 15, 164 | 11, 135 | 992 | 50, 004 | 77,295 |
| $J u n e 25$ | 31,878 | 19,862 | 2,115 | 56,149 | 110,004 | 15, 248 | 10,825 | 989 | 50, 281 | 77, 343 |
| July 23 | 31,322 | 19,162 | 2,196 | 57,407 | 110,087 | 15, 277 | 11,303 | 1,040 | 52,389 | 80,009 |
| Aug. 27 | 31,552 | 20,083 | 2,112 | 57,653 | 111,400 | 15,467 | 10,854 | 1,046 | 52,360 | 79,727 |
| Sept. 24 | 33,016 | 21,146 | 2,125 | 61, 254 | 317,541 | 15,280 | 11, 569 | 1,069 | 53,420 | 81,338 |
| Oct. 29 | 34.572 | 22,546 | 2, 242 | 61,583 | 120,943 | 15,665 | 11,775 | 1,115 | 53,662 | 82, 293 |
| Nev. 24. | 33.856 32.502 | 20,669 | 2, 2170 | 62,410 59 | 114,976 | 15,791 | 11,831 11,769 | 1,144 | 54, 233 | 82,937 |
| 1925-Jan. 28 - | 30, | 19,250 | 2, 040 |  | 109,935 | 16, 102 | 12,128 | 1,189 | 54,966 | 84, 385 |
| Feb. 25 | 30,338 | 19, 201 | 2,057 | 57,799 | 109, 395 | 16,147 | 12,111 | 1,207 | 55,412 | 84, 877 |
| Mar. 25 | 30, 213 | 18,934 | 2,177 | 57, 161 | 108,485 | 15,947 | 11,992 | 1,190 | 54, 688 | 83, 815 |
| Apr. 22 | 32. 205 | 20,251 | 2,350 | 59,763 | 114, 569 | 15, 860 | 11,907 | 1,191 | 54, 578 | 83, 536 |
| May 27 | 31.590 | 19,639 | 2,484 | 57,063 | 110,776 | 15,851 | 11, 764 | 1,257 | 54, 834 | 83,706 84315 |
| June 24 | 31,769 | 19,518 | $\stackrel{2}{2} 311$ | 60, 042 | 113, 640 | 15,969 16,382 | 11, 883 | 1,257 1,265 | 55,206 57,031 | 84,315 86,644 |
| Aug. 26 | 31,245 <br> 32.444 | 19, 21,041 | $\stackrel{2,238}{2,308}$ | 61,548 62,490 | 114,815 118,283 | 17,287 | -11, 11.068 | 1,254. | 57,172 | 86,726 |
| Sept. 23 | 33.487 | 21,972 | 2, 265 | 62, 362 | 120,086 | 16, 179 | 11,923 | 1,277 | 57,081 | 86,460 |
| Oct. 28 | 26,759 | 24,031 | 2, 441 | 65, 956 | 129,187 | 16,772 | 12,493 | 1,249 | 57, 434 | 87,948 |
| Nov. 25 | 34.693 | 22,637 | 2, 279 | 63, 510 | 123, 119 | 16,789 | 12,586 | 1,294 | 57,647 | 88,310 88,698 |
| Dec. 23 | 33,076 | 21, 062 | 2,158 | 61, 143 | 118, 339 | 17,023 | 12,528 | 1,282 | 57,865 | 88,698 |
| 1926-Jan. 27 | 30,425 | 19,471 | 2,178 | 59,420 | 111,494 | 17,404 | 13,928 | 1,296 | 58,687 | 91,315 |
| Feb. 24 | 29.974 | 19,127 | 2, 163 | 60,383 | 111,647 | 17,525 | 14,010 | 1,316 | 58,232 59,543 | 91,083 92,615 |
| Mar. 24 | $2^{\circ}, 412$ | 19,364 | 2, 160 | 63,130 | 114,066 | 17,389 17 17606 | 14,340 | 1,343 $\mathbf{1}, 318$ | 59,543 | 92,615 91,684 |
| June 23 | 32.654 33,149 | 20,837 | $\stackrel{\text { 2, }}{2}$, 32 | 64, 63,33 | 120, 050 | 17,877 | 14,073 | 1,344 | 58,761 | 92, 055 |
| July 28 | 32,308 | 21,025 | 2,548. | 63, 106 | 119,077 | 17,912 | 14,324 | 1,359 | 59, 414 | 93, 009 |
| Aug. 25 | 33.084 | 21,375 | 2,373 | 63,541 | 120, 373 | 17,989 | 13,497 | 1,380 | ${ }^{60,396}$ | 93, 262 |
| Sept. 22 | 34, 834 | 21,568 | 2, 299 | 63,907 | 122,608 | 18,367 | 14, 234 | 1,417 | 60,564 | 94, 882 |
| Oct. 27 | 33,745 | 21,387 | 2, 243 | 63,950 | 121, 325 | 19,071 | 14,514 | 1,438 | 60, 398 | 95,421 |
| Nov. 24 | 35, 227 | 22,443 | 2, 602 | 64, 274 | 124, 546 |  | 14, 457 |  | 60, 586 |  |
| Dec. 29. | 32,672 | 20,379 | 2,401 | 61, 329 | 116, 781 | 18,467 | 14, 288 | 1,436 | 60, 691 | 94,882 |
| 1927-Jan. 26 - | 30,115 | 19,521 | 2, 349 | 59, 200 | 111,185 | 18,549 | 14,507 | 1,472 | 61, 235 | 95,763 |
| Feb. 23 | 29,646 | 19, 082 | 2,334 | 58,486 | 109, 548 | 18,581 | 14, 714 | 1,479 | 60,686 | 95,460 |
| Mar. 23 | 29,918 | 19,952 | 2,457 | 58, 674 | 111,001 | 17,258 | 14,724 | 1,470 | 60,566 | 94, 018 |
| Apr. 27 | 30,375 | 19, 214 | 2, 686 | 60, 562 | 112,837 | 17,850 | 14, 528 | 1,485 | 58,284 | 92, 147 |
| May 25 | 33,471 | 20,849 | 2, 853 | 63,810 | 120,983 | 17, 630 | 14, 643 | 1,490 | 58,980 | 92,743 |
| June 22 | 33,069 | 19,673 | 2,775 | 61,325 | 116,842 | 18, 104 | 14,684 | 1,467 | 58,944 | 93, 199 |
| July 27 | 33, 310 | 19,052 | 2,743 | 61, 950 | 117,055 | 18,172 | 14,936 | 1,478 | 59,880 | 94, 466 |
| Aug. 24 | 33, 961 | 19,937 | 2, 495 | 62, 665 | 119,058 | 19,071 | 14, 939 | 1,506 1,475 | 59, 963 | 95,539 |
| Sept. 28 | 34, 180 | 20,937 | 2,492 | 63,082 | 120,691 | 18, 046 | 15,344 | 1,475 | ${ }_{61,012}$ | 95, 877 |
| Oct. 26 | 34, 604 | 21,051 | 2,558 | 61, 520 | 119,733 | 18,764 | 15, 589 | 1,477 | 61,389 | 97,219 |

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $100,000 \text { and }$ over |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,600 \\ & \text { and over } \end{aligned}$ |  |
| Pennsylvania: |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25 | 165, 799 | 103,315 | 191, 274 | 1, 102, 417 | 1,562, 805 | 252, 179 | 157, 083 | 229, 304. | 189, 326 | 827, 892 |
| May 23 | 168,210 | 105,766 | 194, 050 | 1,068,377 | 1,536, 403 | 254, 982 | 160, 079 | 232, 779 | 200, 424 | 848, 264 |
| June 27 | 167, 708 | 107, 846 | 190, 965 | 1,050,426 | 1,516,945 | 258, 403 | 162,373 | 239, 606 | 208, 690 | 869, 072 |
| July 25 | 168,869 | 105, 863 | 193, 357. | 1, 062, 433 | 1,530,522 | 262, 551 | 165, 240 | 240, 590 | 210, 918 | 879,299 |
| Aug. 29 | 169, 122 | 108, 113 | 192, 507 | 1,049,691 | 1,519,433 | 265,940 | 166, 909 | 243, 722 | 212,757 | 889,328 |
| Sept. 26 | 170,998 | 110, 438 | 193,990 | 1, 039, 420 | 1,514, 846 | 267, 723 | 168, 138 | 245, 628 | 211, 635 | 893, 124 |
| Oct. 24 | 173, 843 | 108, 776 | 197, 751 | 1,052,808 | 1, 533, 178 | 270, 820 | 168, 139 | 247, 275 | 215, 668 | 901, 902 |
| Nov. 28 | 168,583 | 110, 747 | 193, 373 | 1,041,998 | 1, 514, 701 | 271, 312 | 172, 381 | 247, 579 | 219, 594 | 910,866 |
| Dec. 26. | 166, 253 | 110, 461 | 196, 052 | 1, 025, 478 | 1, 498, 244 | 272, 304 | 172,929 | 248,948 | 218, 707 | 912,888 |
| 1924-Jan. 23 | 161, 273 | 104,972 | 188, 876 | 1, 033, 864 | 1,488, 985 | 277,401 | 176,763 | 255, 582 | 224, 985 | 934, 731 |
| Feb. 27 | 161, 385 | 104, 577 | 185, 583 | 1, 023, 869 | 1, 475, 414 | 280, 384 | 179, 191 | 259, 274 | 236, 952 | 955, 801 |
| Mar. 26 | 168, 154 | 104, 776 | 187, 649 | 1,032,316 | 1,492, 895 | 282, 017 | 180, 727 | 259, 657 | 237, 409 | 959,810 |
| Apr. 23 | 162, 771 | 106, 248 | 190, 746 | 1, 034, 514 | 1, 494, 279 | 284, J06, | 182, 347 | 264, 480 | 242,810 | 973.743 |
| May 28 | 157, 788 | 103,430 | 186, 856 | 1,067, 637 | 1,515, 711 | 285, 273 | 183, 638 | 266, 370 | 244, 987 | 980, 268 |
| June 25. | 158, 118 | 104, 890 | 189,778 | 1, 081, 040 | 1,533, 826 | 286, 584 | 184, 108 | 267, 978 | 263, 864 | 1,002,534 |
| July 23 | 158, 438 | 104, 675 | 191,316 | 1, 123, 698 | 1,578, 127 | 288, 908 | 185, 763 | 270, 782 | 272, 193 | 1,017,646 |
| Aug. 27 | 159, 012 | 105, 762 | 190, 859 | 1, 138, 450 | 1,594, 083 | 290, 230 | 186, 253 | 273, 049 | 277, 985 | 1, 027, 467 |
| Sept. 24 | 163, 549 | 106, 552 | 194,932 | 1,153, 032 | 1; 618, 065 | 291, 117 | 186, 653 | 274,429 | 284, 241 | 1,036,440 |
| Oct. 29 | 164, 783 | 107, 827 | 194, 708 | 1,197, 188 | 1,664,506 | 293, 175 | 186,339 | 277, 305 | 301, 073 | 1, 057,892 |
| Nov. 26 | 163, 012 | 106, 323 | 195, 458 | 1, 215, 119 | 1,679, 912 | 293,942 | 188, 481 | 278, 402 | 312,727 | 1,073,552 |
| Dec. 24 | 155, 258 | 104,567 | 195, 042 | 1,190, 191 | 1, 645, 058 | 293,214 | 189, 622 | 276,518 | 300, 438 | 1, 059, 792 |
| 1925-Jan. 28 | 154, 758 | 101, 613 | 189,565 | 1,224, 450 | 1,670,386 | 299,406 | 192, 026 | 281, 685 | 307, 653 | 1,080,770 |
| Feb. 25 | 156, 129 | 102, 755 | 192, 171 | 1, 192, 603 | 1,643, 658 | 300, 228 | 193, 046 | 286, 361 | 319,964 | 1,099, 599 |
| Mar, 25 | 159, 163 | 102, 011 | 191, 052 | $1,164,282$ | 1,616, 508 | 301, 772 | 194, 237 | 288, 770 | 311, 000 | 1, 095, 779 |
| Apr. 22 | 160, 260 | 104, 764 | 199, 491 | 1,193,816 | 1,658, 331 | 302, 043 | 194, 172 | 290, 393 | 319, 225 | 1, 105, 833 |
| May 27 | 159, 072 | 104, 360 | 200, 490 | 1, 185, 123 | 1,649, 045 | 302, 226 | 194, 439 | 297, 957 | 321, 296 | 1,115,918 |
| June 24 | 160, 707 | 104, 424 | 201, 155 | 1,184, 251 | 1,650,537 | 304, 010 | 195, 359 | 299,383 | 331, 941 | 1,130,693 |
| July 29. | 160, 334 | 105, 458 | 196,341 | 1,183,503 | 1, 645, 636 | 307, 504 | 196,330 | 301, 838 | 328,750 | 1, 134,422 |
| Aug. 26. | 165, 198 | 105, 386 | 198, 279 | 1,189, 158 | 1, 658, 021 | 310, 123 | 197, 117 | 302, 740 | 331, 505 | 1,141,485 |
| Sept. 23 | 167, 757 | 107, 870 | 201, 256 | 1, 191, 629 | 1, 668, 512 | 308,414 | 197, 242 | 304, 075 | 326, 859 | 1, 136, 590 |
| Oct. 28 | 170, 771 | 110, 122 | 203, 641 | 1,198, 907 | 1, 683, 441 | 310, 236 | 196, 397 | 305,407 | 347, 410 | 1,159,450 |
| Nov. 25 | 170, 780 | 107,940 | 204, 648 | 1,186,758 | 1, 670, 126 | 310,890 | 197,385 | 302,954 | 356, 480 | 1,167,709 |
| Dec. 23. | 167,395 | 106, 538 | 208, 045 | 1, 176, 553 | 1,658,531 | 309, 275 | 195,637 | 301, 065 | 353,835 | 1,159,812 |
| 1926-Jan. 27 | 163, 586 | 104, 517 | 202, 019 | 1,197, 078 | 1,667, 200 | 316, 272 | 198, 012 | 306, 017 | 374, 541 | 1,194,842 |
| Feb. 24 | 166, 759 | 104, 033 | 202, 311 | 1,180, 975 | 1,654, 078 | 318,526 | 199, 034 | 307, 507 | 380, 233 | 1,205,300 |
| Mar. 24 | 168, 134 | 102, 611 | 200, 500 | 1,169,459 | 1,640, 704 | 319, 723 | 200, 596 | 307, 682 | 379, 898 | 1,207,899 |
| Apr. 28 | 167, 215 | 102, 682 | 202, 453 | 1,211, 026 | 1,683, 376 | 318, 647 | 201, 789 | 310,667 | 387, 117 | 1, 218, 220 |
| May 26 | 167, 138 | 104, 034 | 204, 175 | 1,217, 134 | 1,692,481 | 321, 423 | 202, 113 | 311, 438 | 390, 218 | 1, 225, 192 |
| June 23. | 165, 534 | 103,425 | 210, 127 | 1,222, 521 | 1,701, 607 | 322, 715 | 202, 518 | 313, 019 | 384, 218 | 1, 222, 470 |
| July 28. | 168,525 | 106,847 | 206, 073 | 1, 195, 221 | 1, 676, 666 | 327, 399 | 203, 658 | 316, 435 | 400, 191 | 1,247, 683 |
| Aug. 25 | 171, 183 | 106,979 | 207, 796 | 1,187, 137 | 1,673, 095 | 329, 201 | 204, 348 | 319, 100 | 394, 013 | 1,246, 662 |
| Sept. 22 | 175, 075 | 110,917 | 209, 258 | 1,214, 200 | 1,709, 450 | 326, 931 | 207, 819 | 321, 245 | 400, 457 | 1, 256, 452 |
| Oct. 27 | 179, 277 | 111, 320 | 215, 037 | 1, 221, 705 | 1,727, 339 | 331, 568 | 209, 369 | 328,577 | 400, 369 | 1, 269,883 |
| Nov. 24 | 175, 156 | 111,959 | 217, 296 | 1, 204, 542 | 1, 708, 953 | 332, 627 | 211, 540 | 327, 896 | 408, 110 | 1,280, 173 |
| Dec. 29 | 170, 111 | 112, 445 | 216, 109 | 1,190, 174 | I, 688, 839 | 333, 119 | 211, 798 | 327, 052 | 399, 514 | 1,271, 483 |
| 1927-Jan. 26 | 165, 609 | 108, 296 | 208, 267 | 1,217, 839 | 1,700, 011 | 340, 791 | 215, 283 | 334,935 | 406,503 | 1,297, 512 |
| Feb. 23 | 168,910 | 110, 608 | 208, 483 | 1, 219,402 | 1,707, 403 | 342,907 | 216, 329 | 338, 068 | 413, 489 | 1,310,793 |
| Mar. 23 | 170,596 | 109, 741 | 207, 508 | 1, 265, 113 | 1,752,958 | 345, 829 | 218, 549 | 340, 395 | 424, 424 | 1,329, 197 |
| Apr. 27 | 169,478 | 109, 021 | 212, 045 | 1, 204, 780 | 1, 695, 324 | 349, 232 | 218, 736 | 343,908 | 472, 218 | 1, 384,094 |
| May 25 | 168, 653 | 109, 756 | 212, 954 | 1, 198, 989 | 1,690, 352 | 357, 281 | 219, 767 | 346, 218 | 473, 257 | 1,396,523 |
| June 22 | 166, 334 | 107, 688 | 211, 385 | 1,238,510 | 1,723,917 | 352, 284 | 218, 480 | 351, 881 | 422, 469 | 1, 345, 114 |
| July 27 | 164, 753 | 108, 687 | 212, 175 | 1, 188, 284 | 1,673, 899 | 352, 727 | 218, 980 | 353, 584 | 428, 875 | 1,354, 166 |
| Aug. 24 | 165,241 170,626 | 108,430 113,647 | 209, 789 | 1, 198, 486 | $1,681,946$ $1,698,805$ | 351,903 | 222, 718 | 357, 405 | 428, 274 | 1,360,300 |
| Sept. 28 | 170, 626 | 113,647 112,362 | 216,377 215,522 | $1,198,155$ I, 206, 933 | $1,698,805$ $1,706,451$ | 351,816 352,520 | 223,453 224,760 | 360,720 363,084 | 447,946 450,500 | 1, 332,935 |
| Rhode Island: | 171, 034 | 112,362 | 215, 522 | 1, 206, 933 | 1, 706, 451 | 352, 020 | 224, 70 | 363, 084 | 450,500 | 1,390, 864 |
| 1923-Apr. 25 | 830 |  | 6,388 | 107,770 | 114,988 |  |  | 1,415 | 112,767 | 114, 182 |
| May 23. | 897 | --------- | 6,262 | 109,958 | 117, 117 |  |  | 1,363 | 113, 685 | 115, 048 |
| June 27 | 910 |  | 6.616 | 104, 992 | 112, 518 |  |  | 1,442 | 114, 954 | 116, 396 |
| July 25. | 949 |  | 6, 607 | 107, 104 | 114, 660 |  |  | 1,458 | 115, 501 | 116,959 |
| Aug. 29 | 916 |  | 7, 027 | 107, 388 | 115, 331 |  |  | 1,513 | 116, 294 | 117,807 |
| Sept. 26 | 876 |  | 6,960 | 108, 680 | 116, 516 |  |  | 1.569 | 116.487 | 118,056 |
| Oct. 24 | 990 | --7-0--- | 7, 249 | 111, 047 | 119,286 |  |  | 1,602 | 117, 132 | 118. 734 |
| Nov. 28 | 959 1,031 |  | 6, 428 | 109, 664 | 117, 051 |  |  | 1,677 | 116, 802 | 118,479 |
| Dec. 26 | 1,031 |  | 6,697 | 110,541 | 118, 269 |  |  | 1,345 | 116, 432 | 117, 777 |
| 1924-Jan. 23. | 937 |  | 6,233 | 111, 138 | 118,308 |  |  | 1,376 | 119, 143 | 120.519 |
| Feb. 27 | 921 |  | 6, 145 | 113, 422 | 120, 488 |  |  | 1,450 | 120,395 | 121, 845 |
| Mar. 26 | 890 |  | 6, 570 | 108, 814 | 116, 274 |  |  | 1,483 | 124, 198 | 125, 681 |
| Apr. 23. | 891 |  | 6, 276 | 111, 485 | 118, 652 |  |  | 1. 493 | 122, 818 | 124, 311 |
| May 28 | 912 |  | 6, 898 | 110, 559 | 118, 369 |  |  | 1,496 | 123, 527 | 125, 023 |
| June 25. | 903 |  | 6,787 | 109, 368 | 117, 058 |  |  | 1,550 | 125, 574 | 127, 124 |
| July 23. | 946 |  | 6,630 | 114, 413 | 121, 989 |  |  | 1,581 | 130,074 | 131.655 |

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of doliars]


ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | 100,000 and over over |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 1,0,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 182-Jeb. 24. | 9,395 | 11, 311 | 24,615 |  | 45, 321 | 13,265 | 17, 510 | 31, 896 |  | 62,671 |
| Mar. 24 | 9,420 | 11, 128 | 24,501 |  | 45, 049 | 14,015 | 17, 329 | 31, 286 |  | 62, 630 |
| Apr. 28 | 8,381 | 10,665 | 23, 230 |  | 42,276 | 12, 703 | 17,124 | 30,490 |  | 60,317 |
| May 26 | 7,835 | 10,429 | 22, 663 |  | 40, 927 | 12,758 | 16,682 | 31, 880 |  | 61, 320 |
| June 23. | 7,365 | 9,531 | 22, 182 |  | 39,078 | 12, 593 | 16,743 | 31,750 |  | 61.086 60 |
| Aug. 25 | 6,664 | 8,939 | 21, 356 |  | 36,959 | 12,325 | 16,761 | 31,753 |  | 60,679 60,839 |
| Sept. 22 | 8,935 | 9,712 | 22,323 |  | 40, 970 | 12, 268 | 16,976 | 31, 723 |  | 60, 972 |
| Oct. 27 | 8,343 | 9,441 | 22, 384 |  | 40,168 | 12, 435 | 16,790 | 31, 408 |  | 60,633 |
| Nov. 24 | 7,886 | 9, 557 | 23, 214 |  | 40,657 | 12,167 | 16,480 | 31, 244 |  | 59, 891 |
| Dec. 29. | 7,842 | 9,892 | 24, 161 |  | 41, 895 | 12, 157 | 15,952 | 32, 160 |  | 60, 269 |
| 1927-Jan. 26 | 7,063 | 9,500 | 25, 283 |  | 41, 846 | 10,943 | 15, 823 | 32, 835 |  | 59,601 |
| Feb. ${ }^{23}$ | 7,155 | 9,368 | 25,403 |  | 41,926 | 10,401 | 15,711 | 31,043 |  | 57, 155 |
| Mar. 23 | 7,186 | 9, 825 | 26, 421 |  | 43,432 | ${ }_{9}^{9.889}$ | 16,194 | 30, 884 |  | 56,967 |
| Apr. ${ }^{\text {May }} 25$ | 7,064 | 9,345 10,298 | 26, 29,136 |  | 42,498 | -9,653 | 16, 16394 | 31, 31 |  | 59,249 |
| June 22 | 6,739 | 9, 832 | 26,771 |  | 43,342 | 9,950 | 16, 128 | 31,780 |  | 57,858 |
| July 27 | 5,973 | 9,647 | 27, 221 |  | 42,841 | 10,766 | 16,984 | 35,605 |  | 63,355 |
| Aug. 24 | 6, 832 | 9,634 | 26,752 |  | 43,218 | 10,795 | 17, 366 | 35,763 |  | 63,924 |
| Sept. 28 | 8,701 | 10,786 | 28,327 |  | 47, 814 | 11, 210 | 17,456 | 35,792 |  | 64, 458 |
| Oct. 26 | 8,630 | 11,374 | 28,957 |  | 48,961 | 11,299 | 17,561 | 35, 660 |  | 64, 520 |
| South Dakota: |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. ${ }^{\text {25- }}$ | 21,927 | 12, 319 | 7,176 |  | 41,422 | 31,222 | 7,223 | 2,464 |  | 40,909 |
| June 27 | 20,970 | 11, 861 | 7,019 |  | 39,850 | 31, 590 | 7.385 | 2,596 |  | 41, 571 |
| July 25 | 20, 535 | 11.274 | 6,434 |  | 38, 243 | 32,061 | 7,706 | 2.476 |  | 42,243 |
| Aug. 29 | 20, 131 | 10,994 | 6,091 |  | 37,216 | 31.757 | 7,627 | 2,470 |  | 41,854 |
| Sept. 26 | 20,930 | 11,005 | 6,002 |  | 37,937 | 31. 632 | 7.424 | 2,400 |  | 41,456 |
| Oct. 24 | 21,420 | 10,257 | 6,010 |  | 37, 687 | 31,588 | 7.453 | 2,381 |  | 41,422 |
| Nov. 28 | 21,481 | 10,482 | 5,833 |  | 37. 796 | 31, 228 | 7,484 | 2, 350 |  | 41,062 |
| Dec. 26. | 20,912 | 10,427 | 5,778 |  | 37,117 | 30.336 | 7,428 | 2, 364 |  | 40,128 |
| 1924-Jan. 23 | 19,826 | 10,219 | 4,332 |  | 34,377 | 30.303 | 7,236 | 1,573 |  | 39,112 |
| Feb. 27 | 19,332 | 9,068 | 4,913 |  | 33,313 | 28,050 | 6,497 | 1,374 |  | 35, 921 |
| Mar. 26 | 19,898 | 9,649 | 4,621 |  | 34. 168 | 27,467 | 6,536 | 1,382 |  | 35. 385 |
| Apr. 23. | 20, 180 | 10, 165 | 4,716 |  | 35,061 | 26, 852 | 6,618 | 1,388 |  | 34, 858 |
| May ${ }^{28}$ | 19,126 | ${ }_{9}^{9,665}$ | 4,207 4585 |  | 32,998 $\quad 32,551$ | 26,715 26,171 | 6,513 | 1,154 1,110 |  | 34,382 33,871 |
| July 23 | 18,684 | 9,370 | 4,791 |  | 32,845 | 26,072 | 6,754 | 1,147 |  | 33,973 |
| Aug. 27 | 19, 186 | 9,372 | 4,709 |  | 33, 267 | 26. 206 | ${ }_{6} 6966$ | 1,132 |  | 34, 304 |
| Sept. 24 | 20,961 | 10, 562 | 5,261 |  | 36,784 | 26.176 | 7,049 | 1,199 |  | 34, 424 |
| Oct. 29 | 22,664 | 11, 271 | 5,721 |  | 39,656 | 26,193 | 7,329 | 1,274 |  | 34,796 |
| Nov. 26 | 22, 216 | 11, 665 | 5,833 |  | 39, 514 | 26,456 | 7,579 | 1,319 |  | 35,354 |
| Dec. 24. | 21,914 | 12,054 | 5,709 |  | 39,677 | 26,448 | 7,524 | 1,439 |  | 35,411 |
| 1925-Jan. 28. | 21,763 | 11,783 | 5,666 |  | 39,212 | 27,205 | 7,853 | 1,480 |  | 36,538 |
| Feb. 25 | 21, 343 | 12, 286 | 5,681 |  | 39,310 | 27,300 | 7,798 | 1,526 |  | 36, 624 |
| Mar. 25 | 21,329 | 12,383 | 5,993 |  | 39,705 | 27,149 | 7,960 | 1. 585 |  | 36, 694 |
| Apr. 22 | 21,174 | 12,124 | 6, 298 | ------..-- | 39,596 39 | 26, 221 | 8,005 | 1,629 |  | 36,455 |
| May 27. | 20, 819 | 12,053 | 6,173 |  | 39,045 | 25.390 |  | 1, 642 |  | 36,117 |
| June 24. | 20,125 | 11, 626 | 5, 815 |  | 37,566 | 26, 354 | 7,999 | 1,700 |  | 36,053 |
| July 29. | 19,754 | 11,304 | 6,852 6,638 |  | 37,910 38,284 | 26.491 | 8.126 8,090 | 1,754 |  | 36,371 35,863 |
| Aug. ${ }^{26}$ | $\stackrel{20,716}{ }$ | 11, 1174 | 6,083 7,083 |  | 39,542 | 25, 611 | 8.117 | 1,815 |  | 35,543 |
| Oct. 28 | 21,052 | 12, 215 | 6, 384 |  | 39,651 | 24, 978 | 8, 325 | 1,724 |  | 35,027 |
| Nov. 25 | 20,476 | 12,304 | 6,004 |  | 38,784 | 24,438 | 8,464 | 1,573 |  | 34,475 |
| Dec. 23. | 20,623 | 12,049 | 6, 109 |  | 38,781 | 24, 226 | 8.348 | 1. 689 |  | 34, 263 |
| 1926-Jan. 27. | 20,157 | 11, 215 | 5,793 |  | 37, 165 | 24,021 | 8, 595 | 1.644 |  | 34, 260 |
| Feb. 24. | 20, 250 | 11, 197 | 6. 100 |  | 37, 547 | 23, 333 | 8,717 | 1,700 |  | 33,750 |
| Mar. 24 | 20,924 | 11,255 | 6,950 |  | 39, 129 | 23, 270 | 8,814 | 1,733 | --- | 33, 817 |
| Apr. 28. | 20,608 | 11,016 | 6, 939 |  | 38, 563 |  | 8,832 | 1,769 |  | 33,559 |
| May 26 | 20,416 | 10, 812 | 7,021 |  | 38,249 37,754 | 22,561 22,349 | $\stackrel{9,070}{8,991}$ | 1,806 1,840 |  | 33, 437 |
| June 23 | 19,803 | 10,764 | 7.187 |  | 37,754 35,812 | 22,349 22,673 | 8,991 | 1,840 1,907 |  | 33,180 <br> 33 <br> 526 |
| Sept. 22 | 18, 605 | 10,545 | 6, 401 |  | 35, 551 | 20, 761 | 8.981 | 1,910 |  | 31, 652 |
| Oct. 27 | 19,313 | 10, 387 | 6,349 |  | 36.049 | 19,799 | 9,047 | 1,877 |  | 30, 723 |
| Nov. 24 | 18, 380 | 10,469 | 5,885 |  | 34,734 | 19,110 | 8,900 | 11.900 |  | 29,910 |
| Dec. 29. | 18,096 | 10,118 | 5,824 |  | 34, 038 | 18,745 | 8,926 | 1,891 |  | 29,562 |
| 1927-Jan. 26 | 17,711 | 9,684 | 5,828 |  | 33,223 | 18,392 | 8,967 | 1,821 |  | 29, 180 |
| Feb. 23 | 17, 426 | 9,676 | 5,552 |  | 32, 654 | 18,045 | 9,023 | 1,812 |  | 28, 880 |
| Mar. 23 | 17,544 | 9,944 | 5,493 |  | 32,981 | 17,995 | 8,795 | 1,858 | ---1-2 | 28, 648 |
| Apr. 27 | 17,563 | 9,457 | 5,647 |  | 32,667 | 17,871 | 8,939 | 1,863 |  | 28, 673 |
| May 25. | 17, 429 | 9,896 | 5,700 |  | 33,025 | 17,441. | 8,888 | 1,889 |  | 28, 218 |

# ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued 

[In thousands of dollars]


ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of - |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{aligned} & \text { Less than } \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Texas-Continued. |  |  |  |  |  |  |  |  |  |  |
| 1924-Jan. ${ }^{23}$ | 189, 236 | 96,698 | 89, 219 | 195, 522 | 570,675 | 13,268 | 18,420 | 40,965 | 57,683 | 130, 286 |
| Feb. 27 Mar. 26 | 177,892 164,919 | 93,195 <br> 88,673 <br> 8.68 | 91,030 86,905 | 181,378 180,216 | 543,495 520,713 | 14,367 | 18,852 19,306 | 41,644 42,254 | 62,039 57,109 | 136, 902 |
| Apr. 23 | 157, 722 | 85, 737 | 85, 005 | 172, 243 | 500, 707 | 14,254 | 22, 261 | 41, 127 | 57, 369 | 135, 011 |
| May 28 | 148, 298 | 80,834 | 80, 324 | 165, 716. | 475, 172 | 14, 671 | 21,440 | 39,454 | 56, 841 | 132, 406 |
| June 25- | 143, 617 | 79,468 | 77, 722 | 163, 526 | 464, 383 | 14,071 | 22, 182 | 40,029 | 58,964 | 135, 246 |
| July 23 | 140, 105 | 76,666 | 75,402 | 163, 679 | 455,852 | 14,444 | 22, 255 | 40, 043 | 58,857 | 135, 599 |
| Aug. 27 | 144, 924 | 77, 109 | 76,191 | 166,565 | 464,789 | 14,028 | 22, 167 | 39,468 | 62, 200 | 137, 863 |
| Sept. 24 | 170, 721 | 83,289 | 82,531 | 178, 078 | 514, 619 | 13,729 | 22, 188 | 40, 597 | 61, 464 | 137, 978 |
| Oct. 29. | 188, 912 | 88, 146 | 89, 775 | 190, 116 | 556,949 | 13,549 | 21, 597 | 40, 638 | 62, 551 | 138, 335 |
| Nov. 26 | 199,077 203,798 | 91,196 93,171 | 93,318 94,272 | 205, 874 | 589,465 617,646 | 13,558 12,325 | 21,572 20,843 | 39,858 38,570 | 63,504 66,875 | 138,492 138,613 |
| 1925-Jan. 28 | 200, 102 | 95,446 | 93, 227 | 220, 661 | 609,436 | 13,916 | 21,730 | 40,009 | 65, 617 | 141, 272 |
| Feb. 25 | 200, 529 | 97, 142 | 101, 137 | 230, 959 | 629, 767 | 14, 392 | 22, 633 | 41, 060 | 68, 749 | 146, 834 |
| Mar. 25 | 188,454 | 92, 730 | 105, 327 | 226, 489 | 613,000 | 14, 181 | 22, 134 | 39, 564 | 66, 937 | 142, 816 |
| Apr. 22 | 177, 963 | 91,563 | 101,933 | 213, 734 | 585, 193 | 15, 702 | 23,458 | 39,330 | 66, 197 | 144,687 |
| May 27 | 169,472 | 85,691 | 97,972 | 203, 186 | 556, 321 | 16, 124 | 24, 197 | 40, 211 | 65, 308 | 145, 840 |
| June 24 | 161, 494 | 84,691 | 94, 847 | 200, 254 | 541,286 | 15,830 | 23, 643 | 40, 757 | 66, 846 | 147,076 |
| July 29 | 158,762 | 82, 926 | 92, 883 | 200, 380 | 534, 951 | 15,919 | 23, 321 | 41, 283 | 67, 775 | 148, 298 |
| Aug. 26 | 163, 598 | 84,210 | 91,802 | 204, 804 | 544, 414 | 15, 676 | 23, 548 | 41, 446 | 67, 070 | 147, 740 |
| Sept. 23 | 181, 595 | 92, 080 | 94, 529 | 212,040 | 580,244 | 17, 148 | 23, 290 | 41, 014 | 67, 876 | 149,328 |
| Oct. 28 | 197, 000 | 95,565 | 95, 325 | 221, 077 | 608,967. | 15, 142 | 23, 028 | 40, 267 | 67, 705 | 146, 142 |
| Nov. 25 | 199, 912 | 95, 902 | 96, 238 | 223, 131 | 615,183 | 15, 216 | 23, 055 | 39,888 | 67, 856 | 146, 015 |
| Dec 23 | 193, 833 | 96, 406 | 97,751 | 221, 348 | 609, 338 | 14,459 | 22, 183 | 38,684 | 67, 536 | 142, 862 |
| 1926-Jan. 27 | 187,479 | 95, 934 | 98, 114 | 219, 725 | 601,252 | 14,442 | 22,324 | 40,586 | 69,367 | 146, 719 |
| Feb. 24 | 182, 874 | 94, 758 | 100,990 | 219, 322 | 597, 944 | 14, 874 | 22,777 | 40,910 | 71, 100 | 149,661 |
| Mar. 24 | 172,960 | 89,587 | 101, 772 | 219, 576 | 583, 895 | 14,681 | 22,631 | 42, 341 | 68,397 | 148, 050 |
| Apr. 28. | 162,428 | 87,017 | 99, 621 | 210,091 | 559, 157 | 14,556 | 22, 330 | 42,341 | 67, 741 | 146, 968 |
| May 26 | 157, 646 | 85, 422 | 98, 113 | 210, 702 | 551,883 | 14,786 | 22,518 | 41,204 | 68, 189 | 146,697 |
| June 23 | 152,431 | 85, 935 | 96, 319 | 207, 806 | 542,491 | 14, 613 | 22, 373 | 41,444 | 70, 294 | 148,724 |
| July 28 | 155, 891 | 84, 565 | 96, 278 | 208, 960 | 545,694 | 15,509 | 22, 243 | 41, 679 | 67, 859 | 147, 290 |
| Aug. 25 | 152, 036 | 84, 555 | 97, 159 | 207, 523 | 541, 273 | 15, 079 | 22,377 | 41, 889 | 67,742 | 147, 087 |
| Sept. 22 | 166, 231 | 87,297 | 100, 471 | 214, 278 | 568, 277 | 15,345 | 22,403 | 41, 697 | 67,927 | 147, 372 |
| Oct. 27 | 170,410 | 88, 994 | 102, 907 | 218,965 | 581, 276 | 14,466 | 20, 527 | 41, 954 | 69, 053 | 146, 000 |
| Nov. 24 | 175, 268 | 89,296 | 102,543 | 221, 948 | 589, 055 | 14, 009 | 22, 021 | 42,519 | 68, 002 | 146, 551 |
| Dec. 29 | 170, 053 | 88,585 | 104, 309 | 221, 890 | 584,837 | 13, 234 | 20,013 | 40, 106 | 69, 129 | 142, 482 |
| 1927-Jan. 26 | 170, 174 | 90, 496 | 106,607 | 219, 246 | 586, 523 | 13, 827 | 21, 951 | 41,561 | 70,695 | 148, 034 |
| Feb. 23 | 174, 765 | 93,425 | 103, 869 | 233,657 | 605, 716 | 14,268 | 22, 530 | 44, 261 | 76,531 | 157, 590 |
| Mar. 23 | 166,783 | 90, 801 | 107, 933 | 235, 103 | 600,620 | 14, 807 | 23, 191 | 45, 943 | 73, 268 | 157, 209 |
| Apr. 27 | 161,986 | 89,045 | 106, 739 | 231, 643 | 589,413 | 15, 110 | 23,463 | 45, 230 | 73, 330 | 157, 133 |
| May 25. | 157,889 | 87,042 | 103, 273 | 222, 541 | 570, 745 | 15, 239 | 24,040 | 45,968 | 74, 503 | 159, 750 |
| June 22 | 156,716 | 86,678 | 98,641 | 222,970 | 565, 005 | 15,987 | 23, 867 | 45, 344 | 76, 222 | 161,420 |
| July 27 | 155,601 | 86,448 | 99, 245 | 221, 061 | 562,355 | 15,483 | 23, 903 | 46, 265 | 73, 186 | 158,837 |
| Aug. 24 | 159, 220 | 87,768 | 99, 613 | 225, 050 | 571, 651 | 15,459 | 24, 584 | 45, 839 | 77, 370 | 163, 252 |
| Sept. 28 | 186, 028 | 95,657 | 105, 365 | 236, 168 | 623, 218 | 15,722 | 25, 054 | 45, 490 | 77, 150 | 163, 416 |
| Utah: Oct. 26 | 199, 821 | 99,008 | 106, 663 | 246, 060 | 651, 552 | 15,679 | 25,555 | 45,895 | 77, 969 | 165, 008 |
| 1923-Apr. 25. | 6, 257 | 3,118 | 4,216 | 26,270 | 39,861 | 5,881 | 3,499 | 4,975 | 19,583 | 33, 938 |
| May 23 | 6,365 | 3,054 | 4,339 | 26, 838 | 40,596 | 5,930 | 3,537 | 4, 875 | 19,793 | 34, 135 |
| June 27 | 6,619 | 3, 072 | 3,858 | 27,412 | 40,961 | 6,022 | 3,050 | 4,581 | 19,430 | 33,083 |
| July 25 | 5,939 | 2,955 | 3,971 | 26, 857 | 39,722 | 6,003 | 3,512 | 4,640 | 19,291 | 33,446 |
| Aug. 29 | 5,493 | 2,907 | 3,952 | 26, 244 | 38,596 | 6,032 | 3,617 | 4,810 | 19,096 | 33, 555 |
| Sept. 26 | 5,568 | 3,330 | 4,622 | 27,560 | 41,080 | 5,988 | 3, 608 | 4,849 | 19, 267 | 33, 712 |
| Oct. 24 | 6,303 | 3,349 | 4,691 | 28,356 | 42,699 | 5,935 | 3,656 | 1,542 | 18,790 | 29,923 |
| Nov. 28 | 7,163 | 3,812 | 4,935 | 32,345 | 48,255 | 5,959 | 3,674 | 1,586 | 17,749 | 28,968 |
| Dec. 26. | 7,741 | 4,221 | 5,482 | 29,686 | 47, 130 | 5,617 | 3,646 | 1, 543 | 19,138 | 29,944 |
| 1924-Jan. 23. | 6,776 | 3,669 | 4,904 | 27,298 | 42,647 | 5,737 | 3,706 | 1,595 | 19,698 | 30,736 |
| Feb, 27 | 6,344 | 3,523 | 4,878 | 27, 395 | 42, 140 | 5,796 | 3,787 | 1,587 | 20,338 | 31,508 |
| Mar. 26 | 6,114 | 3,402 | 4,611 | 28,499 | 42,626 | 5,773 | 3,894 | 1,804 | 20,877 | 32,348 |
| Apr. 23 | 5,804 | 3,184 | 4,291 | 28,709 | 41, 988 | 5,837 | 3,899 | 1,927 | 20, 824 | 32,487 |
| May 28 | 6, 269 | 3,116 | 4,622 | 29,022 | 43,029 | 5,924 | 3,801 | 1,805 | 20,762 | 32, 292 |
| June 25 | 5,836 | 3,257 | 4, 939 | 29,032 | 43,064 | 5,969 | 3,669 | 1, 631 | 20,545 | 31,814 |
| July 23. | 5,361 | 3,118 | 4, 891 | 28, 714 | 42, 084 | 6,093 | 3,795 | 1,661 | 20, 298 | 31,847 |
| Aug. 27. | 5,158 | 3,133 | 4,719 | 29, 253 | 42, 263 | 6, 049 | 3,825 | 2,041 | 20,375 | 32, 290 |
| Sept. 24 | 5,401 | 3,247 | 5,127 | 30,754 | 44,529 | 6,031 | 3,830 | 2,058 | 20,677 | 32,596 |
| Oct. 29 | 6,369 | 3,550 | 4,814 | 31, 077 | 45, 810 | 5,805 | 3,846 | 2,153 | 20, 588 | 32,392 |
| Nov. 26 | 7,063 | 3,932 | 5,342 | 33, 858 | 50,195 | 5,845 | 3,792 | 1,869 | 20,604 | 32, 110 |
| Dec. 24 | 7,764 | 4,229 | 5,406 | 36,804 | 54, 203 | 5,794 | 3,755 | 2,189 | 20,613 | 32,351 |
| 1925-Jan. 28. | 6,554 | 3,286 | 5,419 | 32,172 | 47,431 | 5,987 | 3,844 | 2,313 | 22,370 | 34,514 |
| Feb. 25 | 6,230 | 3,523 | 5,049 | 32,106 | 46,908 | 6,064 | 3,746 | 2,318 | 22,849 | 34, 977 |
| Mar. 25 | 5,856 | 3,309 | 5,105 | 32,398 | 46, 668 | 6,086 | 3,878 | 2,295 | 22,704 | 34,963 |
| Apr. 22. | 5,828 | 3,199 | 4,679 | 30,860 | 44, 566 | 5,972 | 3,820 | 2,163 | 22,457 | 34,412 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1025-May 27 | 5,883 5,745 | ${ }_{3,152}^{353}$ | 3,478 4,208 | 28,882 30,723 | 41,365 43,929 | 6,609 | 3, 913 | 2,005 | 22,351 | 34, 878 |
| July 29. | 5,296 | 2,963 | 4,420 | 30,505 | 43, 184 | 6,118 | 3,887 | 1,973 | 21,259 | 33, 337 |
| Aug. 26. | 5, 264 | 2,966 | 3,948 | 29,755 | 41,983 | 5,949 | 3,904 | 1,541 | 21,393 | 32, 787 |
| Sept. 23. | 6,076 | 3,205 | 4, 627 | 31, 135 | 45, 043 | 6, 144 | 3,978 | 1,510 | 21,414 | 33,046 |
| Oct. 28 | 6,412 | 3,354 | 4,351 | 32,217 | 46,334 | 6,084 | 3,943 | 1,589 | 20, 709 | 32,325 |
| Nov. 25 | 6,854 | 3,815 | 5,449 | 35,469 | 51,587 | 5, 791 | 3,907 | 1,406 | 20,565 | 31,669 |
| Dec. 23 | 7,607 | 4,226 | 5,556 | 37,084 | 54,473 | 6, 149 | 3,976 | 1,425 | 20,586 | 32, 136 |
| 1926-Jan. 27 | 6,847 | 3,729 | 4,850 | 32,735 | 48,151 | 8,224 | 4, 105 | 1,500 | 22,396 | 34,225 |
| Feb. 24 | 6,765 6,459 | 3,509 3,391 | 4,484 | 31,710 <br> 30 | 46,468 | 6,215 | 4,204 | 1,612 | 23,009 | 35, 040 |
| Mar. 24 | 6,459 | 3,391 | 4,492 | 30,575 | 44,917 | 6,173 | 4,202 | 1,478 | 23, 265 | 35, 118 |
| Apr. 28 | 6, 452 | 3,200 | 4,547 | 29,161 | 43,380 | 6,095 | 4,097 | 1,491 | 23, 375 | 35, 058 |
| June 23 | 6,036 | 3,007 | 3, 305 | 31,220 | 44,068 | 6,120 <br> 6,087 | 4,134 4,113 | 1,727 1,688 | 23,143 <br> 23,070 | 35, 124 |
| July 28 | 5,585 | 2,912 | 3,662 | 29,919 | 42, 078 | 6, 165 | 4,128 | 1,692 | 17,497 | 29,482 |
| Aug. 25. | 5,499 | 3,050 | 4,115 | 30,032 | 42, 696 | 6. 162 | 4,127 | 1,669 | 17, 197 | 29,155 |
| Sept. 22 | 5,693 | 3,138 | 4, 211 | 31,255 | 44,297 | 5,885 | 4,088 | 1,646 | 17, 160 | 28,779 |
| Oct. 27 | 6,993 | 3,388 | 4,998 | 32, 259 | 47, 638 | 6,301 | 4,089 | 1,636 | 17,349 | 29,375 |
| Nov. 24 | 7,345 | 3,692 | 4,994 | 33,197 | 49,228 | 6,261 | 4,134 | 1,661 | 17,230 | 29,286 |
| Dec. 29 | 7,358 | 3,710 | 5,035 | 35,222 | 51,325 | 6,240 | 4,173 | 1,780 | 17,046 | 29,239 |
| 1927-Jan. 26. | 6, 667 | 3,374 | 4,732 | 32,160 | 46,933 | 6,308 | 4,244 | 1,801 | 17,345 | 29,698 |
| Feb. 23 | 6,725 | 3,424 | 4, 887 | 32, 290 | 47,326 | 6,357 | 4,217 | 1,768 | 17,461 | 29,803 |
| Mar. 23 | 6,253 | 3,194 | 4,551. | 32,919 | 46,917 | 6,479 | 4, 221 | 1,818 | 17, 721 | 30,239 |
| Apr. 27 | 6,271 | 3,142 | 4,341 | 30,056 | 43, 810 | 6, 457 | 4,194 | 1,745 | 18,203 | 30,599 |
| May ${ }^{\text {June } 22}$ | 6,339 5,949 | 3,014 | 4,113 | 29,540 31,075 | 43, 006 | 6,541 | 4,231 | 1,741 | 17,809 | 30,322 |
| June 22 | $\begin{array}{r}\text { 5, } \\ \text { 6, } 549 \\ \hline\end{array}$ | 2,900 2,830 | 4,154 3,997 | 31,075 | 44,084 | 6,599 | 4,213 | 1,577 | 16,930 | 29,319 |
| Aug. 24 | 5,767 | 2,961 | 4,372 | 28,178 | 41,278 | 6,495 | 4,189 4,189 | 1, 1,777 | 17,625 | 30,176 30,449 |
| Sept. 28 | 5,819 | 3,451 | 5,052 | 29,385 | 43, 707 | 6,468 | 4,094 | 1,851 | 17,905 | 30,318 |
| Oct. 26 | 6,875 | 3,484 | 4,859 | 31,940 | 47, 158 | 6, 531 | 4,250 | 1,812 | 17,768 | 30,361 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. ${ }^{25 .}$ | 6,046 6,346 | 7,983 8,076 | 2,061 |  | 16,090 16,600 | 11,784 11,836 | 12,419 |  |  | 24, 203 |
| June 27 | 6, 093 | 7,677 | 2, 438 |  | 16. 208 | 11, 981 | 12,710 |  |  | 24,422 24,691 |
| July 25 | 6, 558 | 7,912 | 2,472 |  | 16, 942 | 12,037 | 12,743 |  |  | 24,780 |
| Ang. 27 | 6, 881 | 7,715 | 2,196 |  | 16,772 | 12, 067 | 12,367 |  |  | 24, 934 |
| Sept. 26 | 7, 140 | 7,892 | 2, 298 |  | 17,330 | 12,045 | 12,846 |  |  | 24, 891 |
| Oct. 24 | 8, 265 | 8,258 | 2,149 |  | 18,672 | 12,022 | 12,925 |  |  | 24,947 |
| Nov. 28 | 6, 795 | 7,811 | 2, 034 |  | 16, 640 | 12,085 | 12,983 |  |  | 25, 068 |
| Dec. 26 | 6,325 | 7,867 | 1,987 |  | 16, 179 | 12, 327 | 13, 238 |  |  | 25,565 |
| 1924-Jan. 23 | 5, 903 | 7,476 | 2,109 |  | 15,493 | 12,407 | 13,335 |  |  | 25, 742 |
| Feb. 27 | 5,744 | 7,580 | 2, 226 |  | 15,550 | 12,559 | 13, 309 |  |  | 25, 868 |
| Mar. 26 | 5,590 | 7,346 | 2,079 | - | 15, 015 | 12,700 | 13, 507 | ---- |  | 26, 207 |
| Apr. 23 | 5,502 5,486 | 7,412 7455 | $\stackrel{\text { 2, } 210}{2,289}$ |  | 15, 124 | 12,751 | 13, 622 |  |  | 20,373 |
| June 25 | 5, ${ }^{5}$ 564 | 7,695 | 2, 250 |  | 15, 409 | - 12,857 | 13,519 13 1381 |  |  | 26,241 26,738 |
| July 23 | 6, 057 | 7,618 | 2,278 |  | 15, 953 | 12,810 | 13,853 |  |  | 26,663 |
| Aug. 27 | 6, $2: 88$ | 7,608 | 2,534 |  | 16,440 | 12,832 | 14,036 |  |  | 26, 868 |
| Sept. 24 | 6,719 | 7,750 | 2, 544 |  | 17, 013 | 12, 824 | 14,064 |  |  | 26, 888 |
| Oct. 29 | 6,737 | ${ }_{7}^{8,232}$ | 2.628 |  | 17,597 | 12,863 | 14, 105 |  |  | 25,968 |
| Nov. 26 | $6,4.29$ 6,108 | 7,928 | 2,524 |  | 16, 881 | 13,042 | 14, 247 |  |  | 27, 289 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1925-Jan. 28- | 6, 107 | 7,934 | 2, 654 |  | 16,695 | 13, 199 | 14,563 |  |  | 27,762 |
| Feb. 25 | 5,952 | 7, 520 | 2,707 |  | 16, 179 | 13,382 | 14, 584 |  |  | 27, 956 |
| Mar. 25 | 5. 647 | 7, 352 | 2, 500 |  | 15, 499 | 13, 508 | 14,493 |  |  | 28, 001 |
| Apr. 22 | 5,741 | 7, 512 | 2, 292 |  | 15,545 | 13,506 | 14,519 |  |  | 28, 025 |
| May 27 | 5,865 | 7, 830 | 2,361 |  | 16, 056 | 13, 462 | 14, 659 |  |  | 28, 121 |
| June 24. | 5,925 6,545 | 7,956 | 2, 364 |  | 16, 245 | 13, 597 | 14, 705 |  |  | 28, 302 |
| Aug 20 | ${ }_{7}, 539$ | 8 8,174 | 2, 313 |  | 17,180 | 13, 738 | 15,988 |  |  | 2s, 36 |
| Sept. 23 | 7,375 | 8,213 | 2,507 |  | 18,095 | 13,742 | 15, 189 |  |  | 28,931 |
| Oct. 28 | 7,279 | 8, 804 | 2, 456 |  | 18,539 | 13, 772 | 15, 104 | 75 |  | 28,951 |
| Nov. 25 | 6,935 | 8, 349 | 2, 381 |  | 17,665 | 13,820 | 15, 379 | 75 |  | 29, 274 |
| Dec. 23. | 6,603 | 8,287 | 2, 693 |  | 17, 583 | 13, 867 | 15, 527 |  |  | 29,394 |
| 1926--Jan. 27 | 6,578 | 8. 293 | 2,798 |  | 17,669 | 14,088 | 15,659 | 40 |  | 29,787 |
| Feb. 24 | 6,512 | 7,867 | 2, 842 | - | 17,221 | 14, 199 | 15, 775 |  |  | 29,974 |
| Mar. 24 | 6, 148 | 8,046 | 2, 898 |  | 17,092 | 14, 417 | 15, 869 |  |  | 30, 386 |
| Apr. 28 | 6,045 | 7,941 | 3,045 |  | 17, 031 | 14, 607 | 15,939 |  |  | 30, 546 |
| May 26. | 6. 227 | 7,902 | 2,779 |  | 16, 908 | 14, 661 | 15, 944 |  |  | 30, 605 |
| June ${ }^{\text {July }} 28$ | 6, 457 | 8,109 | 3, 002 |  | 17,568 | 14,746 | 16, 053 |  |  | 30, 799 |
| Aug. 25 | 7,309 | 8,408 8.508 | 3,035 | --.. | 18,588 18,566 | 14,923 15,106 | 16, 138 | 120 |  | 31,143 31,358 |
| 73628-27-. |  |  |  |  |  |  |  |  |  |  |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | Less than | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Vermont-Continued. |  |  |  |  |  |  |  |  |  |  |
| - Oct. 27 ------- | 7,424 | 8,428 | 2,527 |  | 18,379 | 15, 182 | 16, 450 | 1,775 |  | 33,407 |
| Nov. 24 | 7, 191 | 8,647 | 2,550 |  | 18,388 | 15, 283 | 16,385 | 1,777 |  | 33, 445 |
| Dec. 29 | 6,542 | 8,772 | 2, 398 |  | 17,712 | 15,416 | 16,885 | 1,728 |  | 34, 029 |
| 1927-Jan. 26. | 6,632 | 8, 189 | 2,413 |  | 17,234 | 15,648 | 16,970 | 1,754 |  | 34,372 |
| Feb. 23 | 6,460 | 7,904 | 2, 479 |  | 16, 843 | 15,819 | 17, 281 | 1,756 |  | 34, 856 |
| Mar. 23 | 6, 271 | 8, 005 | 2, 421 |  | 16,697 | 16,039 | 17, 106 | 1,819 |  | 34,961 |
| Apr. ${ }^{27}$ | ${ }_{6} 6108$ | 8,204 | 2,523 |  | 16,830 16727 | 18,260 16,278 | 17,165 | 1,786 |  | 35, 221 |
| May 25 | 6, 284 | 8,097 | 2,346 |  | 16,727 | 16, 278 | 17, 215 | 1,810 |  | 35,303 |
| June 22 | 6,605 77055 | 8,210 8,519 | 2, 271 |  | 17,086 <br> 17,921 | 16,470 16,676 | 17,636 17 1708 | 1,850 |  | 35, 356 |
| Aug. 24 | 7,309 | 8, 481 | 2, 418 |  | 18,208 | 16,728 | 17.778 | 1,942 |  | 36, 3648 |
| Sept. 28 | 7,612 | 8,818 | 2,392 |  | 18,822 | 16,773 | 17, 875 | 1,988 |  | 36,636 |
| Wirginia Oct. 25 | 7,564 | 8,626 | 2,303 |  | 18, 493 | 17, 103 | 18, 169 | 1,852 |  | 37, 124 |
| Virginia: |  |  |  |  |  |  |  |  |  |  |
| May 23 | 27,285 | 13, 873 | 38,937 | 69, 791 | 149,886 | 40,672 | 18,872 | 26,293 | 43,195 | 129, 032 |
| June 27 | 26, 925 | 13,783 | 38, 339 | 69,744 | 148, 791 | 41,070 | 18,640 | 26,373 | 43,382 | 129,465 |
| July 25 | 26,994 | 13,492 | 38,606 | 68, 534 | 147, 626 | 40, 408 | 19, 155 | 26,660 | 43, 979 | 130, 202 |
| Aug. 29 | 25,011 | 13,294 | 37,720 | 71,449 | 148,474 | 40,709 | 19, 143 | 26,313 | 43,286 | 129,451 |
| Sept. 26 | 27,062 | 13, 597 | 36,749 | 71,621 | 149,029 | 40,783 | 19,154 | 26, 694 | 44,201 | 130, 832 |
| Oct. 24 | 27,299 | 14, 124 | 37,234 | 72,013 | 150,670 | 40,635 | 19,075 | 26,514 | 44, 059 | 130, 283 |
| Nov. 28 | 28,361 | 14, 184 | 39,075 | 79,479 | 161,099 | 41,102 | 19,015 | 26,562 | 43,449 | 130, 128 |
| Dec. 26. | 27,631 | 14,026 | 38,837 | 74,462 | 154, 956 | 40,381 | 18,703 | 26,145 | 42,281 | 127, 510 |
| 1924-Jan. 23. | 28,532 | 13,986 | 38,103 | 75, 360 | 155,981 | 42,351 | 18,940 | 26,479 | 42,887 | 130, 657 |
| Feb. 27 | 20, 138 | 13,558 | 32, 790 | 73, 561 | 146,047 | 42,798 | 19,242 | 30,814 | 43, 580 | 136, 434 |
| Mar. 26 | 26, 402 | 13, 548 | 31, 939 | 62,700 | 134,589 | 42, 867 | 19,653 | 30, 903 | 43,930 | 137, 353 |
| Apr. 23 | 25,435 | 13, 781 | 32, 314 | 70,810 | 142, 340 | 43, 807 | 19,736 | 31, 041 | 43,906 | 138, 490 |
| May 28 | 24,251 | 12,929 | 31,773 | 72, 624 | 141, 577 | 42, 532 | 20,143 | 31, 314 | 44,662 | 138, 651 |
| June 25. | 24,256 | 12,846 | 28,675 | 70, 516 | 136,293 | 42,629 | 20,406 | 33, 627 | 44,352 | 141, 074 |
| July 23 | 24,467 | 12,889 | 29, 701. | 70,450 | 137, 507 | 42, 878 | 20. 588 | 33, 713 | 46, 265 | 143, 445 |
| Aug. 27 | 24, 291 | 12, 711 | 29,439 | 74,714 | 141, 155 | 42,391 | 20,603 | 33,958 | 45, 913 | 142, 865 |
| Sept. 24 | 24,990 | 13, 622 | 29,382 | 75,594 | 143, 588 | 43, 689 | 20,509 | 34,180 | 45, 632 | 144, 010 |
| Oct. 29. | 27,319 | 13,843 | 31, 400 | 75, 689 | 148, 257 | 42,799 | 20, 557 | 34, 254 | 45, 601 | 143, 211 |
| Nov. 26 | 28,467 | 14,244 | 31,755 | 80, 759 | 155, 225 | 43,687 | 21. 130 | 34, 499 | 44,611 | 143, 877 |
| Dec. 24 | 27,347 | 13,879 | 32,369 | 79, 148 | 152, 743 | 42, 882 | 21, 075 | 34,441 | 43,600 | 141,998 |
| 1925-Jan. 28. | 27,479 | 13,540 | 31,785 | 83, 073 | 155,877 | 45, 194 | 20,916 | 34,830 | 44,702 | 145, 642 |
| Feb. 25 | 26,280 | 13, 240 | 31,929 | 86, 820 | 1.58, 249 | 44, 214 | 20,731 | 35, 129 | 47,324 | 147,398 |
| Mar. 25 | 25, 205 | 13,163 | 31, 529 | 80,771 | 150,668 | 45, 117 | 19,945 | 35,297 | 47,873 | 148, 232 |
| Apr. 22 | 25, 143 | 14, 290 | 31,384 | 78,269 | 149,036 | 45,345 | 21,053 | 35,222 | 49, 187 | 150,807 |
| May 27 | 24, 108 | 12, 669 | 31,080 | 77, 136 | 145, 293 | 44, 380 | 21,040 | 35, 669 | 49, 870 | 150, 859 |
| June 24 | 23,871 | 13, 342 | 30,796 | 76, 858 | 144, 867 | 44, 795 | 21,253 | 35, 666 | 49,098 | 150, 812 |
| July 29 | 24,782 | 13,321 | 32, 301 | 78,397 | 148, 801 | 44, 648 | 21,211 | 36, 421 | 49,925 | 152, 205 |
| Aug. 26 | 25, 140 | 13,548 | 32, 518 | 84, 911 | 156, 117 | 44, 286 | 21, 049 | 36, 618 | 49, 828 | 151,781 |
| Sept. 23 | 26,254 | 14, 691 | 33,550 | 85,342 | 159, 837 | 44, 508 | 21,147 | 36,989 | 49,381 | 152,025 |
| Oct. 28 | 25, 635 | 14,662 | 30,516 | 88, 603 | 159,316 | 45,365 | 21,048 | 37,096 | 49, 529 | 153,038 |
| Nov. 25 | 27, 742 | 14,673 | 34, 974 | 94,699 | 172,088 | 44, 251 | 20,923 | 37, 047 | 49,848 | 152,069 |
| Dec. 23 | 27,552 | 14,251 | 33,709 | 90,468 | 165,980 | 41,900 | 20,888 | 36,304 | 47, 548 | 149,640 |
| 1926-Jan. 27- | 26,077 | 13,658 | 32, 280 | 92,510 | 164, 525 | 45,842 | 21,137 | 36,952 | 48,873 | 152,804 |
| Feb 24 | 26, 174 | 13, 873 | 33,009 | 92, 257 | 165, 313 | 46, 452 | 21, 189 | 37, 069 | 49,826 | 154, 536 |
| Mar. 24 | 25, 271 | 13, 530 | 32,605 | 84,511 | 155,917 | 46, 841 | 21, 181 | 36,074 | 50,594 | 154,690 |
| Apr. 28 | 24, 347 | 14, 140 | 32,601 | 78,387 | 149,475 | 48,238 | 21, 131 | 37,387 | 47,376 | 154, 132 |
| May 26. | 24, 399 | 14, 178 | 32, 888 | 84,820 | 156,285 | 47, 780 | 21,495 | 37,485 | 47,579 | 153, 629 |
| June 23 - | 24, 316 | 14,250 | 31, 957 | 79,684 | 150, 207 | 46, 997 | 21,575 | 37, 803 | 52, 040 | 158,415 |
| July 28 | 25, 137 | 14,264 | 32,998 | 84,506 | 156,905 | 47,169 | 21,736 | 38,519 | 51,969 | 159, 393 |
| Aug. 25 | 25,502 | 14, 172 | 32, 774 | 87,678 | 160, 126 | 47,358 | 21, 814 | 38,644 | 51,506 | 159,322 |
| Sept. 22 | 26, 032 | 14,691 | 33,317 | 84, 937 | 158,977 | 47, 123 | 21,930 | 38,430 | 50,979 | 158,462 |
| Oct. ${ }^{\text {Nov. }} 24$ | 26,845 | 14,400 | 34, 732 | 87, 107 | 163,084 | 46, 673 | 22,039 | 38,768 | 51,065 | 158,545 |
| Nov. 24 | 27,844 | 14, 867 | 35, 102 | 89,412 | 167, 225 |  | 21, 921 | 39,321 | 50,369 | 159,622 |
| Dec. 29. | 28,878 | 14,293 | 34,288 | 87,146 | 164, 605 | 48,447 | 21,747 | 38,589 | 50,151 | 158,934 |
| 1927-Jan. 26 | 27, 190 | 13,995 | 34,220 | 96,099 | 171,504 | 48,505 | 21,926 | 38,701 | 52,384 | 161, 516 |
| Feb. 23 | 26,758 | 14, 182 | 33, 305 | 90, 596 | 104,841 | 48,907 | 22,155 | 40, 063 | 52,318 | 163, 443 |
| Mar. 23 | 26, 100 | 14, 004 | 32, 194 | 89,742 | 162,040 | 50, 738 | 22,321 | 39,960 | 52,712 | 165, 731 |
| Apr. 27 | 25, 188 | 13, 604 | 31,884 | 87,915 | 158,591 | 49,629 | 22, 611 | 41, 143 | 56,338 | 169,721 |
| May 25 | 25, 108 | 14, 113 | 31, 726 | 86,812 | 157,759 | 49,326 | 23,337 | 40, 810 | 56, 604 | 170,077 |
| June 22 | 25,478 | 14, 629 | 30, 477 | 86,435 | 157,019 | 49, 816 | 23,474 | 40,913 | 56,850 | 171,053 |
| July 27 | 25,881 | 14,565 | 30, 741 | 93, 237 | 164, 424 | 50, 045 | 23,707 | 40,794 | 57, 145 | 171,691 |
| Aug. 24 | 25, 815 | 15, 041 | 31, 328 | 91, 275 | 163, 489 | 50, 163 | 23, 763 | 41, 030 | 56,749 | 171,705 |
| Sept. 28 | 27,168 | 15, 712 | 31, 938 | 90, 1814 | 165, 332 | 50, 117 | 23, 915 | 40,634 | 55,464 | 170, 130 |
| Oct. 26 | 27, 174 | 15, 842 | 33, 424 | 92, 452 | 168,892 | 50,247 | 24, 089 | 81,234 | 54, 264 | 169,834 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927-Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{array}{\|c\|} 15,000 \text { to } \\ 100,000 \end{array}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\left\lvert\, \begin{gathered} \text { Less than } \\ 5,000 \end{gathered}\right.$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & \text { 100,000 } \\ & \text { and over } \end{aligned}$ |  |
| Washington: |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. ${ }^{5} 5$ | 27,646 | 13,758 | 21,644 | 103, 910 | 166, 958 | 21, 444 | 6,453 | 15,342 | 59, 280 | 102, 519 |
| May 23 | 27, 886 | 12, 845 | 21, 888 | 104, 730 | 167,349 | 21, 379 | 6,575 | 15, 849 | 59,487 | 103, 290 |
| June 27 | 28, 284 | 12, 895 | 21,415 | 104, 114 | 166.708 | 21,767 | 6, 695 | 16,174 | 60,019 | 104, 655 |
| July 25 | 27, 678 | 12, 702 | 21, 095 | 102,383 | 163,856 | 20.762 | 6,888 | 16,123 | 61,058 | 104, 831 |
| Aug. 29 | 28, 697 | 11, 940 | 21, 272 | 101, 184 | 163,093 | 21,974 | 7,075 | 16,474 | 61, 902 | 107, 425 |
| Sept. 26 | 30,185 | 12, 536 | 22, 451 | 100, 199 | 165, 371 | 22,127 | 7,134 | 16,647 | 62, 621 | 108, 529 |
| Oct. 24 | 30,406 | 12,719 | 22, 224 | 101, 458 | 166,807 | 22, 222 | 7,221 | 16,737 | 63,072 | 109,252 |
| Nov. 28 | 30.457 | 12,527 | 21,798 | 100, 757 | 165, 539 | 23,017 | 7,343 | 17,044 | 64, 544 | 111, 948 |
| Dec. 26 | 20,636 | 11, 004 | 21,356 | 99, 941 | 162, 837 | 22, 699 | 7,413 | 17, 247 | 64,919 | 112, 278 |
| 1924-Jan. 23 | 27,415 | 11, 315 | 20,870 | 99, 455 | 159,055 | 22, 604 | 6,752 | 17,230 | 64,430 | 111, 022 |
| Feio. 27 | 27,082 | 12. 264 | 20, 815 | 101, 569 | 161. 730 | 23, 149 | 7.438 | 17,193 | 65, 176 | 112,956 |
| Mar. 26 | 29,345 | 13, 399 | 23, 208 | 107, 116 | 173, 068 | 22, 407 | 7,398 | 16,974 | 68, 592 | 115, 371 |
| Apr. 23 | 28,762 | 13, 758 | 21, 292 | 104, 642 | 168,454 | 22, 225 | 7,420 | 17, 147 | 68,724 | 115, 516 |
| May 28 | 27,481 | 12,200 | 21,486 | 104, 508 | 165,675 | 22, 152 | 7,494 | 17, 130 | 68, 628 | 115, 404 |
| June 25- | 27, 450 | 12, 371 | 20, 832 | 105, 354 | 166,007 | 22,099 | 7,522 | 17, 368 | 69,279 | 110, 268 |
| July 23 | 26,452 | 12.054 | 20, 345 | 99, 694 | 158,545 | 21,910 | 7,475 | 17,311 | 70, 633 | 117, 329 |
| Aug. 27 | 27,564 | 12, 122 | 20,694 | 102, 397 | 162,777 | 21, 986 | 7,542 | 17,392 | 71, 197 | 118, 117 |
| Sopt. 24 | 29,351 | 12,318 | 21,431 | 102, 504 | 165, 604 | 22,000 | 7,511 | 18,365 | 70, 524 | 118,400 |
| Oct. 29 | 29,034 | 12, 394 | 22, 287 | 102, 060 | 165, 775 | 22, 219 | 7,664 | 18, 187 | 73, 236 | 121,306 |
| Nov. 26 Dec. 24 | 29,393 27,664 | 13,482 12,566 | 22,448 21,331 | 102,276 103,577 | 167,599 165,138 | 22,790 22,508 | 7,798 7,848 | 18,590 | 75,060 74,333 | 124, 238 |
| 1925-Jan. 28. | 26, 151 | 12, 559 | 20,534 | 103, 532 | 162,776 | 22,686 | 7785 | 19,892 | 77, 121 | 127,484 |
| Feb. 25 | 26, 084 | 11,904 | 20,765 | 104, 054 | 162,807 | 22,079 | 7,762 | 18,665 | 73,762 | 122, 268 |
| Mar. 25 | 28,652 | 13, 987 | 23,403 | 109,362 | 175,404 | 22, 772 | 7,750 | 18,645 | 72,336 | 121,503 |
| Apr. 22 | 28,331 | 13,886 | 22, 152 | 109, 976 | 174,345 | 23, 112 | 7,682 | 18,751 | 72,479 | 122,024 |
| May 27 | 27,313 | 13, 284 | 21, 585 | 107, 568 | 169,750 | 23,121 | 7,718 | 18,793 | 71,318 | 120, 950 |
| June 24 | 27, 382 | 13, 193 | 22, 196 | 107, 111 | 169,882 | 22, 932 | 7,627 | 19, 266 | 71,406 | 121, 231 |
| July 29 | 27,663 | 12,991 | 21,469 | 105,588 | 167,711 | 23, 187 | 7,519 | 19,365 | 71, 248 | 121, 319 |
| Aug. 26 | 28, 653 | 12,496 | 22, 698 | 106,322 | 170,169 | 23, 261 | 7,548 | 19,399 | 71, 058 | 121, 266 |
| Sept. 23 | 29,922 | 14,028 | 22,019 | 107,095 | 173,064 | 23,265 | 7,603 | 18,916 | 71,661 | 121,445 |
| Oct. 28 | 29,709 | 13, 231 | 23, 244 | 105, 193 | 172,077 | 22,974 | 7,758 | 19, 201 | 71, 717 | 121, 650 |
| Nov. 23 | 29,718 | 13, 692 | 23,374 | 105, 560 | 172, 344 | 23,175 | 7,811 | 19,557 | 71,757 | 122,300 |
| Dec. 2 | 29,049 | 13, 297 | 23, 109 | 108, 263 | 173,718 | 23,532 | 7,868 | 10,826 | 71,666 | 122,892 |
| 1926-Jan. 27. | 27,071 | 12,928 | 21,955 | 107, 878 | 169,832 | 23, 765 | 8,005 | 20,554 | 71,217 | 123, 541 |
| Feb. 24 | 27,459 | 12, 656 | 22, 145 | 105, 511 | 167,771 | 24,028 | 7,856 | 20, 372 | 71, 274 | 123,530 |
| Mar. 24 | 29, 568 | 14, 136 | 23,988 | 112, 288 | 179.980 | 23, 845 | 7,780 | 19, 451 | 70, 832 | 121, 008 |
| Apr. 28 | 28,602 | 13, 604 | 23,639 | 110, 103 | 175, 948 | 23, 725 | 7,708 | 20,091 | 71,085 | 122, 609 |
| May 26 | 28,664 | 13,635 | 22, 817 | 109, 409 | 174,525 | 23, 713 | 7,678 | 19,765 | 71, 392 | 122,548 |
| June ${ }^{\text {July } 28 .}$ | 28,220 | 13,563 | 23,467 | 110, 530 | 175,780 | 23,422 | 7,769 | 19,590 | 71, 197 | 121,978 |
| July 28. | 28,783 | 13,766 | 23,034 | 108, 137 | 173, 720 | 23, 998 | 8,045 | 19,833 | 71, 800 | 123, 676 |
| Aug. 25 | 30, 259 | 12,740 | 23,932 | 109, 065 | 175,996 | 23,064 | 8,067 | 20, 114 | 71,767 | 123,012 |
| Sept. 22 | 31,595 | 14, 149 | 24, 125 | 110, 897 | 180, 766 | 24, 280 | 8,140 | 20, 363 | 72,646 | 125,429 |
| Oct. 27 | 30,956 | 12, 850 | 23,005 | 108,571 | 175, 382 | 25,084 | 8,340 | 20,655 | 73, 198 | 127, 277 |
| Nov. 24 | 30, 101 | 12,687 | ${ }^{23}, 788$ | 106,246 | 172, ${ }^{1762}$ | 24,995 | 8,290 | 20,964 | 72, 867 | 127, 116 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1927-Jan. ${ }_{\text {Feb }} \mathbf{2 3}$ | 27, 296 | 12,043 | 21,565 | 102, 888 | 163, 792 | 24, 850 | 8,256 | 20,387 | 72,756 | 126,249 |
| Feb. 23 | 28, 143 | 12,073 | 22, 860 | 107, 448 | 170, 524 | 25, 121 | 8,069 | 20,784 | 72,413 | 126, 387 |
| Mar. 23. | 30,365 | 13,964 | 26, 202 | 110, 302 | 180, 833 | 25, 110 | 8,047 | 20,556 | 71,385 | 125, 098 |
| Apr. ${ }^{27}$. | 29,224 | 14, 118 | 24,942 | 108, 914 | 177, 198 | 24,942 | 7,805 | 20, 477 | 70,671 | 123, 895 |
| May 25 | 29,124 | 15, 517 | 25, 271 | 109, 554 | 179,466 | 24,710 | 8. 254 | 20,600 | 69,636 | 123,200 |
| June 22 | 30, 072 | 15,785 | 25, 682 | 114,427 | 185,966 | 24,992 | 8,252 | 20,674 | 69,337 | 123, 255 |
| July ${ }^{27}$ | 28,382 | 14,364 | 25, 178 | 111, 453 | 179, 377 | 25, 049 | 8,046 | 21,410 | 69,255 | 123, 760 |
| ${ }_{\text {Aug. }}{ }^{\text {Sept. } 28}$ | 30, 087 | 14, 001 | 25,783 | 115, 726 | 185, 597 | 24, 648 | 8,164 | 20,928 | 74, 393 | 128, 133 |
| Sept. 28 | 31, 818 | 15, 258 | 26,966 | 117, 199 | 181, 241 | 25, 237 | 8, 259 | 22,488 | 75, 078 | 131, 062 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1923-Apr. 25- | 35,958 | 11,896 | 52,686 |  | 100,540 | 29, 174 | 0,935 | 41,123 |  | 80, 232 |
| May 23 | 35, 772 | 11, 533 | 51, 228 |  | 98, 533 | 29, 582 | 9,932 | 40, 827 |  | 80,341 |
| June 27 | 35, 122 | 11, 663 | 51, 724 |  | 98, 509 | 29,764 | 10,017 | 39,670 |  | 79,451 |
| July 25 | 35, 227 | 11, 182 | 50, 052 |  | 96, 461 | 30, 191 | 10,378 | 39,958 |  | 80,527 |
| Aug. 29. | 34, 760 | 11, 146 | 47, 921 |  | 93,827 | 30,677 | 10,419 | 40,458 |  | 81,554 |
| Sept. 28. | 37,773 | 10,954 | 49, 109 |  | 97, 836 | 30,794 | 10,438 | 39,823 |  | 81,055 |
| Oct. 24 | 34, 468 | 11, 034 | 48, 840 |  | 94, 342 | 31,094 | 10, 524 | 39,865 |  | 81,483 |
| Nov. 28. | 34,789 | 11, 139 | 49,748 |  | 95,676 | 31, 183 | 10,591 | 39, 860 |  | 81, 634 |
| Dec. 25 | 34,556 | 10,840 | 48,058 | -------- | 93,454 | 30,178 | 10,556 | 38,507 | -------- | 79, 241 |
| 1924-Jan. 23. | 34, 878 | 10, 868 | 51, 240 |  | 96, 986 | 31,338 | 10,633 | 38,554 |  | 80, 525 |
| Feb. 27 | 34, 675 | 10,623. | 52, 247 |  | 97,543 | 31, 484 | 11,081 | 39, 214 |  | 81, 779 |
| Mar. ${ }^{26}$ | 36,400 | 10, 883 | 51, 478 |  | 98,771 | 31,550 | 10,820 | 39,620 |  | 81,990 |
| Apr. ${ }^{23}$ | 35, 867 | 10, 719 | 51, 153 |  | 97,739 | 31,570 | 10,896 | 39,642 |  | 82, 108 |
| May 28. | 33, 903 | 10, 242 | 46, 786 |  | 90,931 | 31, 200 | 10,926 | 39,679 |  | 81,805 |
| June 25. | 33, 193 | 9,988 | 45,086 |  | 88,267 | 31, 124 | 10,976 | 39,302 |  | 81,402 |
| July 23. | 32,849 | 9,807 | 47,207 |  | 89, 863 | 31, 256 | 10,914 | 39, 261 |  | 81,431 |

ALL MEMBER BANKS—DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thousands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{array}{\|c} \text { Less than } \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\left\lvert\, \begin{gathered} 100,000 \text { and } \\ \text { over } \end{gathered}\right.$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{array}{\|c} 100,000 \\ \text { and over } \end{array}$ |  |
| West Virginia-Continued. <br> 1924-Aug. 27 <br> Sept. 24 <br> Oct. 29 <br> Nov. 26 | 32, 256 | 9,660 | 46,454 |  | 88, 370 | 31,000 |  | 39, 14337,073 |  | 81, 091 |
|  | 31,960 | 9,282 | 48,634 |  | 89,876 | 31, 168 | 10,979 |  |  |  |
|  | 29,336 | 9,581 | 47, 883 |  | 86,800 | 31, 163 | 11, 041 | 37, 227 |  | 79,431 |
|  | 31, 108 | 9,630 | 48, 900 |  | 89,638 | 31, 341 | 11,030 | 37, 302 |  | 79, 673 |
|  | 32, 182 | 9,528 | 48,057 |  | 89,767 | 31, 880 | 10,941 | 36, 548 |  | 78,878 |
| 1925-Jan. 28, | 32,68232,633 | 9,558 <br> 8,510 | 48,23550,656 |  | 90, 475 | $\begin{aligned} & 31,716 \\ & 20 \end{aligned}$ | 11,00211,169 | 36,72437,957 | -..-.-....-- | 79,44281,252 |
| Feb. 25 |  |  |  |  | 91,79991,946 |  |  |  |  |  |
| Mar. 25 | 32,351 32,491 | 8,510 9,933 | 49,662 |  |  | 31,817 | 11, 136 | 37,437 | ---... | 80,390 80,68 |
| Apr. ${ }^{22}$ | 32,491 31,533 | 9,912 9,747 | 48, 993 |  | 91, 87,088 | 32, 261 | 11, 115 | 37,650 37672 |  | $\begin{aligned} & 80,683 \\ & 80,951 \end{aligned}$ |
| June 24 | 31,485 | 9,226 | 46,708 47,269 |  | $\begin{aligned} & 8,0 c 0 \\ & 89,280 \\ & 89,264 \end{aligned}$ | 31,89432,087 | $\begin{aligned} & 11,018 \\ & 11,066 \end{aligned}$ | 38,090 | ---------- | 81,05082,531 |
| July 29 | 31,646 | 9,877 | 47,741 |  |  |  | 11, 11.066 | 39,387 |  |  |
| Aug. 25 | 32, 480 | 10, 018 | 47,768 |  | 90,26691,256 | 31,90432149 | 11, 060 | 38,956 |  | 81,92081,901 |
| Sept. 23 | 33, 195 | 10,147 | 47, 914 |  |  |  | 11, 056 | 38,696 <br> 38,414 |  |  |
| Oct. 28 <br> Nov. 25 | 31,844 <br> 32,673 | 10,278 8,919 | 49,245 |  | 91,250 90.590 | 32,149 <br> 32,080 | $\begin{aligned} & 11,097 \\ & 11,169 \end{aligned}$ | 38,414 38,311 | ---------- | 81,901 |
| Dec. 23. | 33, 685 | 10,667 | 49, 399 |  | 93,751 | 32,080 | 11, 115 | 38,905 |  | $\begin{aligned} & 81,915 \\ & 82,100 \end{aligned}$ |
| 1926-Jan. 27 | 52, 496 | 10,523 | 51,319 |  | $\begin{aligned} & 94,341 \\ & 95,274 \end{aligned}$ | $32,223$ | $\begin{aligned} & 10,500 \\ & 10,529 \end{aligned}$ | $\begin{aligned} & 38,855 \\ & 39,223 \end{aligned}$ |  | $\begin{aligned} & 81,578 \\ & 82,606 \end{aligned}$ |
| Feb. 24 | 34, 367 | 10,957 | 49, 950 |  |  |  |  |  |  |  |
| Mar. 24 | 34, 767 | 10,632 | 50,879 |  | 96,27891,156 | 32,79532,142 | 10,65610,67210, | $\begin{array}{r}39,431 \\ 39,779 \\ \hline\end{array}$ |  | $\begin{aligned} & 82,882 \\ & 89 \end{aligned}$ |
| Apr. 28 | 32,694 | 10,393 | 48,069 |  |  |  |  |  | -.-. |  |
| May ${ }^{\text {M }}$ 3 | 32,310 <br> 32,703 | 10, 166 | 46,883 47,242 |  | 89,359 | 32,142 32,536 | 10,640 | -39,774 |  | $\begin{aligned} & 82,503 \\ & 82,950 \end{aligned}$ |
| July 28 | 31,666 | 9, 767 | 47,767 |  | 89,800 89,200 | $\begin{aligned} & 33,593 \\ & 32,887 \end{aligned}$ | $\begin{aligned} & 9,710 \\ & 9,714 \end{aligned}$ | $\begin{aligned} & 39,880 \\ & 39,836 \end{aligned}$ | -....----.--- | $83,183$ $82,437$ |
| Aug. 25 | 31,446 | 9,531 | 46,528 |  | 87,50592,311 | 32,87833,000 | 10,61510 | 39,99042,351 |  | $82,437$ $83,483$ |
| Sept. 22 | 31,318 | 9, 625 | 51, 368 |  |  |  |  |  | ....-.....- | 86, 078 |
| Oct. 27 | 31,372 | 9, 744 | 50,840 |  | 91,956 | 32,492 | 10,727 10,901 | 41, 378 |  | 84, 771 |
| Nov. 24 | 31,653 | 9,861 | $\begin{aligned} & 51,542 \\ & 50,234 \end{aligned}$ |  | 93, 056 | 32, 109 | 10,906 | $\begin{aligned} & 41,305 \\ & 39,994 \end{aligned}$ |  | $\begin{aligned} & 84,320 \\ & 84,352 \end{aligned}$ |
| Dec. 29 | 33,629 | 10,010 |  |  | 93,873 | 33, 423 | 10,935 |  | ------------ |  |
| 1927-Jan. 26. | 32,871 | 10,482 | 53, 913 |  | 97, 266 | 35,295 | 11,049 | 40, 809 | .......... | 87,153 <br> 87 <br> 87 |
| Feb. 23. | 34, 823 | 10,403 | 53,930 |  | 98,795 | 34,623 | 11, 169 | 41, 404 |  |  |
| Mar. 23 | 34, 545 | 10,262 |  |  | 988,746 | 34,701 <br> 35,045 | 11,3301111, | 41,950 | -.....- | 87,981 |
| Apr. 27 | 33,295 | 10,436 | 52,01552,323 |  |  |  |  | 42,38042,674 |  |  |
| May ${ }^{\text {June }} 2$ | 33,167 32,662 | 10,023 9,893 |  |  | 95,513 95,684 | 35, 227 | 11, 459 |  |  |  |
| July 27 | 32,662 33,474 | 9,912 | $\begin{aligned} & 53,129 \\ & 53,145 \end{aligned}$ |  | 96,531 | 35, 187 | 11, 667 | 43, 671 |  | 89,037 <br> 90 |
| Aug. 24 | 32, 813 | 9,888 | 51,34951,143 |  | 94, 150 | 35, 502 | 11, 604 | 43, 852 |  | 90,958 |
| Sept. 28 | 31,699 | 9,895 |  |  | 92,737 | 35,543 | 111,661 | 43.793 |  | 90,997 |
| Oct. 25 | 32, 242 | 10,025 | 51,281 |  | 93,548 | 35, 704 | 11, 844 | 43,892 |  | 91,440 |
| Wisconsin: $1923-\text { Apr. } 2$ | 26, 120 | 21,432 | 56,216 | 96,289 | 200, 057 | 41,322 | 28,359 | 52, 952 | 60,176 | 182, 809 |
| 1)2-Aay 23 | 26, 200 | 21, 861 | 54, 630 | 90,691 | 193,382 | 41,759 | 28,729 | 53, 358 | 62,981 | 186,827 |
| June 27 | 25, 494 | 21, 477 | 52, 559 | 86, 358 | 185, 888 | 41, 973 | 27,689 | 53, 828 | 61, 176 | 184, 666 |
| July 25 | 24, 612 | 20,645 | 53,070 | 92, 255 | 190,582 | 42,005 | 29,309 | 54, 589 | 60,533 | 186, 436 |
| Aug. 29 | 23,733 | 19,721 | 51,052 | 92,480 | 186, 986 | 41,790 | 30,373 | 54, 982 | 60, 829 | 187,974 |
| Sept. 26 | 23,516 | 19,929 | 50,889 | 90,678 | 185, 012 | 41,906 | 29,606 | 55,085 | 61,075 | 187, 672 |
| Oct. 24 | ${ }^{23,205}$ | 19,546 | 49,908 | 89, 624 | 182, 283 | 42, 195 | 29,660 | 55, 536 | 61.024 | 188, 415 |
| 1924-Jan. 23 | 22,860 | 19,446 | 49,379 | 97, 630 | 189, 315 | 42,676 | 30, 200 | 56, 739 | 60,853 | 190,468 |
| Feb. 27 | 24, 280 | 21, 142 | 51, 939 | 103, 683 | 201, 044 | 42,515 | 31, 623 | 57, 108 | 60, 254 | 191, 500 |
| Mar. 26 | 25, 228 | 22, 054 | 56, 180 | 101, 780 | 205, 242 | 42,640 | 31, 841 | 56, 225 | 60,537 | 191, 243 |
| Apr. 23 | 24, 134 | 22, 063 | 55, 574 | 101,557 | 203, 328 | 42, 824 | 32, 230 | 57, 446 | 61,756 | 194, 256 |
| May 28 | 23,744 | 21, 284 | 53, 330 | 93, 590 | 191,948 | 43, 075 | 32, 227 | 57, 958 | 63,326 | 196, 586 |
| June 25 | 23, 836 | 21,427 | 52, 327 | 96,392 | 193, 982 | 43, 251 | 32, 365 | 59,323 | 63, 921 | 198,860 |
| July 23 | 23,788 | 21,451 | 51, 342 | 95, 959 | 192, 540 | 43, 467 | 32, 525 | 59, 029 | 63, 840 | 198, 861 |
| Aug. 27 | 23, 681 | 21, 399 | 50, 924 | 95, 974 | 191, 978 | 44, 363 | 32, 802 | 59,408 | 65,001 | 201, 574 |
| Sept. 24 | 23, 327 | 21, 150 | 50,775 | 98, 118 | 193, 370 | 44, 605 | 32, 695 | 59, 232 | 65, 368 | 201, 900 |
| Oct. 29 | 22, 723 | 20, 807 | 53,047 52 349 | 103,347 99395 | 199,924 | 44,928 45,510 | 33,245 33,465 3, | 60,140 60,869 | 66, 200 | 204,513 |
| Nov. 26 | 22, 356 22,038 | 20,869 20,869 | 52,349 52,731 | 99,395 99,122 | 194,969 194,760 | 45,510 45,818 | 33,465 33,435 | 60,869 60,577 | 67,254 67,148 | 207,098 206,978 |
| 1925-Jan. 28 | 22, 535 | 20,641 | 52,288 | 108,572 | 204, 036 | 45,913 | 33,651 | 60,665 | 64, 564 | 204,793 |
| Feb. 25 | 23, 739 | 21, 388 | 55, 928 | 115, 384 | 216, 439 | 45, 981 | 33, 670 | 61, 343 | 63, 852 | 204, 846 |
| Mar. 25 | 25, 101 | 23, 601 | 61,363 | 114, 627 | 224, 692 | 45, 880 | 33, 941 | 61, 096 | 64, 631 | 205,548 |
| Apr. 22 | 24, 179 | 22, 678 | 61,307 | 106, 826 | 214, 990 | 45, 887 | 34,061 | 61,747 | 64, 655 | 206, 350 |
| May 27 | 23,245 | 22, 478 | 57,666 | 102, 658 | 206,047 | 45, 931 | 34,015 | 62, 195 | 66, 240 | 208, 381 |
| June 24 | 23, 024 | 22, 545 | 55, 772 | 103, 548 | 204, 889 | 46, 251 | 34, 152 | 62, 319 | 66, 364 | 209,086 |
| July 29 | 23, 395 | 22, 529 | 56, 808 | 105, 439 | 208, 171 | 46, 206 | 34,548 | 62,010 | 67,742 | 210,506 |
| Aug. 26 | 24, 174 | 22,271 | 56, 225 | 107, 104 | 209, 774 | 46,597 | 34, 796 | 61, 849 | ${ }^{67,737}$ | 210,979 |
| Sept. 23 | 23, 913 | 22, 299 | 56,701 | 109, 138 | 212, 051 | 46,679 | 35, 157 | 61,760 | 66,780 | 210, 376 |
| Oct. 28 | 23,725 | 22,081 | 56, 533 | 107, 670 | 210,009 | 47,069 | 35, 653 | 61,710 | 67, 230 | 211, 662 |
| Nov. 25 | 23, 297 | 21,573 | 56, 236 | 102, 847 | 203, 953 | 47,570 | 36,084 | 62,793 | 67,918 | 214, 365 |
| Dec. 23 | 23, 192 | 21, 091 | 55, 764 | 101, 621 | 201, 668 | 47,785 | 36, 068 | 62,381 | 67, 131 | 213, 365 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY STATES, 1923-1927—Continued
[In thoussands of dollars]

| State and date | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  | Total | In places having a population of- |  |  |  | Total |
|  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \text { and } \\ & \text { over } \end{aligned}$ |  | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{aligned} & 15,000 \text { to } \\ & 100,000 \end{aligned}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ |  |
| Wisconsin-Continued. |  |  |  |  |  |  |  |  |  |  |
| Feb. 24 | 25,506 | 22,855 | 63,419 | 122,215 | 233, 995 | 47,953 | 36, 312 | 64, 090 | 64, 761 | 211, 943 |
| Mar. 24 | 26,939 | 24,963 | 65,333 | 120, 333 | 237, 568 | 48,339 | 36,699 | 64, 552 | 64,967 | 214,557 |
| Apr. 28 | 25, 913 | 23,932 | 63,759 | 113, 437 | 227, 041 | 48, 862 | 37, 124 | 64,911 | 66, 559 | 217,456 |
| May 26 | 25,530 | 23, 887 | 62, 282 | 109, 340 | 221, 039 | 49, 098 | 37, 272 | 65, 144 | 67, 462 | 218,976 |
| June 23- | 25,523 | 24, 040 | 61,699 | 104, 104 | 215, 366 | 49,437 | 37, 212 | 66, 258 | 67, 680 | 210,587 |
| July 28. | 25, 215 | 24, 017 | 57,943 | 111, 249 | 218, 424 | 49, 657 | 37,483 | 64,935 | 67, 822 | 219,897 |
| Aug. 25 | 24, 853 | 23, 341 | 57,559 | 109, 952 | 215, 705 | 50,050 | 37,916 | 65, 205 | 68, 345 | 221, 516 |
| Sept. 22 | 24, 389 | 23, 503 | 57,959 | 104, 882 | 210,733 | 49,420 | 38, 237 | 64, 610 | 68, 623 | 220, 890 |
| Oct. 27 | 23, 302 | 23,705 | 56, 884 | 106, 849 | 210,740 | 49,691 | 38, 597 | 64, 252 | 68,083 | 220,623 |
| Nov. 24 | 22,588 | 22,494 | 55,733 | 103, 328 | 204, 143 | 49, 068 | 38,925 | 64, 342 | 68,991 | 221, 326 |
| Dec. 29 | 22, 129 | 21,824 | 55, 902 | 106, 600 | 206,455 | 49,357 | 38, 951 | 64, 473 | 68, 597 | 221, 378 |
| 1927-Jan. 26- | 23, 023 | 21, 587 | 57,631 | 110,836 | 213,077 | 49,371 | 38,794 | 65, 242 | 67,794 | 221, 201 |
| Feb. 23 | 23, 695 | 22, 285 | 62, 867 | 118,896 | 227,743 | 47,956 | 39,006 | 67, 269 | 66, 307 | 220,538 |
| Mar. 23 | 25, 810 | 24, 143 | 66,400 | 115, 640 | 231, 993 | 48,433 | 38,724 | 66,478 | 66, 631 | 220, 266 |
| Apr. 27 | 23, 853 | 24,331 | 64, 556 | 111, 103 | 223, 843 | 48,449 | 38,840 | 67,243 | 67, 623 | 222, 155 |
| May 25 | 24, 224 | 23, 408 | 62,596 | 108, 818 | 219,046 | 48, 418 | 38,997 | 67,407 | 69,497 | 224, 319 |
| June 22 | 24, 644 | $\stackrel{23,480}{ }$ | 60, 081 | 107, 275 | 215,480 | 48,633 | 40, 137 | 67,408 | ${ }^{69,777}$ | 225, 955 |
| July $27=$ | 23, 879 | 23, 154 | 58,742 | 109, 886 | 215, 661 | 48, 991 | 40, 478 | 67,032 | 70,489 | 226,990 |
| Atug. 24 | 24, 074 | 22, 854 | 59,091 | 108, 514 | 214, 533 | 49,311 | 40,607 | 67,284 | 70,684 | 227, 886 |
| Sept. 28 | 23,473 | 22, 682 | 58, 963 | 110, 729 | 215, 847 | 49, 144 | 40,487 | 66, 276 | 71, 177 | 227, 084 |
| Wyoming: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 23. | 8, 628 | 21, 597 |  |  | 30,225 | 5, 839 | 10,759 |  |  | 16,598 |
| June 27 | 8.673 | 21,477 |  |  | 30, 150 | 5,820 | 10,794 |  |  | 16. 614 |
| July 25 | 8,589 | 21, 145 |  |  | 29,734 | 5. 859 | 10,936 |  |  | 16,795 |
| Aug. 29 | 8,438 | 22,777 |  |  | 31, 215 | 5. 838 | 13,037 |  |  | 18.875 |
| Sept. 26 | 8,966 <br> 9,47 <br> 8 | 22,900 23,333 |  |  | 31,866 32,810 30 | 5,790 5,696 5 | 10,904 |  |  | 16,694 16,713 |
| Nov. 28 | 9,941 | 22, 730 |  |  | 32,677 | 5,621 | 11,016 |  |  | 16,713 16,637 |
| Dec. 26. | 9,382 | 21, 896 |  |  | 31, 278 | 5,561 | 10,701 |  |  | 16. 262 |
| 1924-Jan. 23 | 8,691 | 21, 412 |  |  | 30, 103 | 5,569 | 11,083 |  |  | 16,652 |
| Feb. 27 | 8,001 | 20,567 |  |  | 28,568 | 5,597 | 11, 265 |  |  | 16.862 |
| Mar. 26 | 7,766 | 19,796 |  |  | 27,562 | 5,514 | 11,106 |  |  | 16,620 |
| Apr. 23 | 7,751 | 19,419 |  |  | 27, 170 | 5,339 | 10,985 |  |  | 16,324 |
| May 28 | 7,910 | 19,628 |  |  | 27,538 | 4,868 | 10,925 |  |  | 15,793 |
| June 25 | 7,404 | 18,967 |  |  | 26371 | 4,846 | 10, 509 |  |  | 15,355 |
| July 23 | 7,329 | 15,989 |  |  | 23318 | 4.729 | 8, 569 |  |  | 13.298 |
| Aug. 27 | 7,809 8,173 | 14,555 |  |  | 22, 364 | 4, 660 | 8, 548 |  |  | 13,214 |
| Sept. 24 | 8,173 8,649 | 14,364 14,969 |  |  | 22,537 23,618 | 4,750 4.813 | 8, 8.422 |  |  | 13.332 <br> 13,235 |
| Nov. 26 | 9,044 | 15. 355 |  |  | 24,399 | 4,839 | 8, 832 |  |  | 13,171 |
| Dec. 24 | 8,106 | 14,075 |  |  | 22. 181 | 4,549 | 7,806 |  |  | 12.355 |
| 1925-Jan. 28 | 7,557 | 15,375 |  |  | 22.832 | 4,828 | 7,953 |  |  | 12.781 |
| Feb. 25 | 6,958 | 12.421 |  |  | 19,379 | 4,878 | 7,966 |  |  | 12.844 |
| Mar. 25. | 6,608 | 12.389 |  |  | 18,997 | 4,826 | 8.043 |  |  | 12,869 |
| Apr. 22 | 6,416 | 14, 104 |  |  | 20,520 | 4,854 | 7,990 |  |  | 12,844 |
| May 27 | 6.811 | 14,587 |  |  | 21,398 | 4,784 | 7.894 |  |  | 12.678 |
| June 24 | 6,533 | 14,672 |  |  | 21, 205 | 4, 634 | 7,956 |  |  | 12,590 |
| July 29. | 6,778 | 15, 099 |  |  | 21, 877 | 4,706 | 7,922 |  |  | 12,628 |
| Aug. 26 | 6,617 | 14, 859 |  |  | 21.476 | 4,755 | 8,062 |  |  | 12.817 |
| Sept. 23 | 7,273 | 15, 188 |  |  | 22.461 | 4,696 | 8,160 |  |  | 12.856 |
| Oct. 28 | 8, 170 | 16.324 |  |  | 24,494 | 4.756 | 8, 218 |  |  | 12,974 |
| Nov. 25 | 8, 578 | 16, 252 |  |  | 24, 830 | 4,750 | 8.494 |  |  | 13.244 |
| Dec. 23 | 8,149 | 15,580 |  |  | 23, 729 | 4,584 | 8,580 |  |  | 13, 164 |
| 1926-Jan. 27- | 7. 740 | 15,039 |  |  | 22,779 | 4.577 | 8.450 |  |  | 13.027 |
| Feb. 24 | 7,381 | 14, 237 |  |  | 21,618 | 5,236 | 8.576 |  |  | 13, 812 |
| Mar. 24 | 7,092 | 13.952 |  |  | 21.044 | 4. 674 | 8,529 |  |  | 13. 203 |
| Apr. 28 | 7, 104 | 14, 179 |  |  | 21, 283 | 4.635 | 8, 363 |  |  | 12,998 |
| May 26. | 7,360 | 14.538 |  |  | 21, 898 | 4,753 | 8,371 |  |  | 13,124 |
| June 23 | 7,064 | 13. 996 |  |  | ${ }^{21,060}$ | 4,749 | 8,413 |  |  | 13,162 |
| July 28 | 7,658 | 13,804 |  |  | 20, 862 | 4,836 | 8,523 |  |  | 13,359 |
| Aug. 25 | 6,922 | 13,841 |  |  | 20,763 | 4,884 | 8,471 |  |  | 13,355 |
| Sept. 22 | 7,711 | 13, 997 |  |  | 21,708 | 4,898 | 8,633 |  |  | 13. 531 |
| Oct. 27 | 8,878 | 15.735 |  |  | 24, 613 | 4.983 | 8.750 |  |  | 13,733 |
| Nov. 24 | 9,379 | 15. 435 |  |  | 24,814 | 5,051 | 8.790 |  |  | 13,841 |
| Dec. 29 | 8.695 | 14.758 |  |  | 23,453 | 5,030 | 8,969 |  |  | 14.059 |
| 1927-Jan. 26. | 8,125 | 14,368 |  |  | 22,493 | 5.082 | 8. 994 |  |  | 14.076 |
| Feb. 23. | 7,844 | 13. 662 |  |  | 21,506 | 5,368 | 9,062 |  |  | 14.430 |
| Mar. 23 | 7,279 | 12,513 |  |  | 19,792 | 5,273 | 8,988 |  |  | 14, 261 |
| Apr. 27 | 7,371 | 12,963 |  |  | 20,334 | 5,174 | 8,919 |  |  | 14,093 |
| May 25. | 7,277 | 13, 308 |  |  | 20,585 | 4,820 | 8,935 |  |  | 13,755 |
| June 22 | 6,971 | 13, 400 |  |  | 20,371 | 4,864 | 8,924 |  |  | 13,788 |
| July 27. | 6,820 | 13,000 |  |  | 19,820 | 4,905 | 8.985 |  |  | 13,890 |
| Aug. ${ }^{24}$ | 6,937 | 12, 234 |  |  | 19. 171 | 4,883 | 9.019 |  |  | 13, 902 |
| Oct. 26 | 88754 | 12, 812 |  |  | 20, 345 | 4,883 | 9,159 |  |  | 14, 044 |
| Oct. 26 | 8,754 | 14,299 |  |  | 23,053 | 5.017 | 9,438 |  |  | 14,455 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY DISTRICTS, JANUARY TO OCTOBER, 1927

| Federal reserve district and | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  |  | In places having a population of- |  |  |  |  |
|  | $\begin{gathered} \text { Less than } \\ \overline{5}, 000 \end{gathered}$ | $\begin{gathered} 5,000 \text { to } \\ 15,000 \end{gathered}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}$ | Total | $\begin{gathered} \text { Less that } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{gathered} 100,000 \\ \text { and over } \end{gathered}$ | Total |
| United States: |  |  |  |  |  |  |  |  |  |  |
| Jan. ${ }^{23}$. | 1,632,886 | 1, 112, ${ }^{\text {1, } 117,287}$ | 2, 331,763 | 13, 043, 804 | 18, 120,993 | 1,821,094 | 1, 195,967 | 2, 274, 149 | $6,316,424$ $6,474,626$ | 11, 607, 6341 |
| Mar. 23 | 1,628, 223 | 1, 115, 408 | 2, 353,827 | 13, 259, 662 | 18, 357, 120 | 1, 844, 336 | 1, 211, 002 | 2, 316,003 | 6, 528,933 | 11, 900, 274 |
| Apr. 27 | 1, 613,762 | 1,114, 248 | 2, 358,158 | 13, 259, 545 | 18, 345, 713 | 1,839,547 | 1,219,967 | 2,337, 857 | 6, 604, 462 | 12,001, 833 |
| May 25 | 1,608,719 | 1, 104,643 | 2, 352, 628 | 13, 404, 963 | 18, 470, 953 | 1,857,083 | 1, 222, 435 | 2, 358, 077 | 6, 686, 042 | 12, 123,637 |
| June 22 | I, 597, 148 | 1,111,583 | 2, 335, 074 | 13, 490, 103 | 18, 533, 908 | 1,855, 311 | 1, 233, 482 | 2, 363,086 | 6, 706, 971 | 12, 158, 830 |
| July 27 | 1,610, 514 | 1, 111, 773 | 2, 340,440 | 13, 492, 839 | 18, 555, 366 | 1,874, 830 | 1,242, 608 | 2, 390, 221 | 6,753, 082 | 12, 260, 741 |
| Aug. 24 | 1,631, 865 | 1, 114, 345 | 2, 335, 573 | 13, 411, 377 | 18, 493, 160 | 1,873, 396 | 1, 252, 553 | 2, 410, 706 | 6, 797, 832 | 12, 334, 487 |
| Sept. 28 | 1, 690, 075 | 1,145, 837 | 2,362,912 | 13, 467, 701 | 18,666, 525 | 1,872, 092 | 1, 258,450 | 2, 436, 285 | 6, 884, 717 | 12,451, 544 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Feb. 23 | 46, 257 | 72,067 | 211, 224 | 1,029, 373 | 1,359, 421 | 66, 868 | 88,157 | 208,951 | 512, 346 | 876,322 |
| Mar. 23 | 45,471 | 71,798 | 210, 855 | 1,029, 371 | 1, 357,495 | 67,670 | 88, 792 | 211,570 | 522, 737 | 890, 769 |
| Apr. 27 | 46,639 | 73, 774 | 217,599 | 1,050,987 | 1, 388,999 | 68,251 | 89, 835 | 214, 215 | 523, 038 | 895,339 |
| May 25 | 46, 619 | 72, 865 | 218,385 | 1, 057, 140 | 1,395,009 | 68,687 | 90, 505 | 215, 703 | 531, 463 | 906,358 |
| June 22 | 46, 653 | 73,463 | 218, 154 | 1,058,936 | 1, 397, 206 | 68,903 | 91,416 | 213,762 | 540, 493 | 914,574 |
| July 27 | 50, 206 | 76, 196 | 216, 274 | 1,073,597 | 1, 416, 273 | 69,665 | 92,374 | 220, 005 | 559, 695 | 941, 739 |
| Aug. 24 | 53,129 | 77, 391 | 214,318 | 1,067, 203 | 1, 412,041 | 69,738 | 92,854 | 222, 155 | 563, 621 | 948, 368 |
| Sept, 28 | 53,739 | 79,722 | 216,848 | 1, 075, 163 | 1,425,472 | 70,521 | 93,610 | 224, 715 | 583, 083 | 971, 929. |
|  |  |  |  |  |  |  |  |  |  |  |
| Jan. 26. | 200, 665 | 120, 043 | 309, 793 | 5,774, 272 | 6,404, 773 | 347,642 | 180, 683 | 472, 304 | 1,520,721 | 2, 521,350 |
| Feb. 23 | 197,766 | 118,733 | 309, 201 | 5,654, 829 | 6,280, 229 | 348, 996 | 182,129 | 478, 171 | 1,544, 663 | 2, 553,959 |
| Mar. 23 | 197, 337 | 120,145 | 309, 112 | 5,910,526 | 6, 537, 120 | 366, 363 | 183, 749 | 485, 007 | 1, 558, 368 | 2, 593, 487 |
| Apr. 27 | 201, 771 | 125, 344 | 314,722 | 5,950, 833 | 6, 592, 670 | 359,437 | 184, 986 | 488, 012 | 1,583,554 | 2, 615,989 |
| May 25 | 207,980 | 122, 156 | 317, 565 | 6, 064, 348 | 6,712,049 | 365, 876 | 182, 104 | 493, 367 | 1, 587,396 | 2, 628,743 |
| June 22 | 205, 533 | 124, 348 | 314, 562 | 6, 127, 099 | 6,771,542 | 366, 812 | 188, 012 | 497, 420 | 1, 630, 081 | 2, 682, 325 |
| July 27 | 216,155 | 127,859 | 320, 251 | 6, 111,392 | 6,775, 657 | 375, 018 | 191,770 | 502, 968 | 1,647,656 | 2, 717,412 |
| Aug. 24 | 220,943 | 131, 174 | 317,662 | 5,933,005 | 6, 602, 784 | 372, 461 | 192,619 | 507, 176 | 1,654,049 | 2, 726,305 |
| Sept. 28 | 213, 671 | 128, 874 | 323, 336 | 6, 020,486 | 6,686, 367 | 373,145 | 195,169 | 512, 511 | 1, 673, 697 | 2, 754, 522 |
|  |  |  |  |  |  |  |  |  |  |  |
| J®n. $26 . .$. | 138, 736 | 72,754 | 153,569 | 845,479 | 1,210,538 | 271, 182 | 139,132 | 248, 478 | 302,154 | 960, 946 |
| Feb. 23 | 140, 498 | 74,077 | 152, 071 | 848,320 | 1, 214,966 | 272,986 | 139,909 | 250, 737 | 308,732 | 972, 364 |
| Mar. 23 | 141, 141 | 73, 089 | 154,378 | 832,738 | 1, 201, 346 | 275, 083 | 141, 445 | 251, 948 | 308, 172 | 976, 648 |
| Apr. 27 | 140, 339 | 72, 122 | 154,334 | 827, 963 | 1,194, 758 | 277,889 | 141, 747 | 254, 693 | 311, 736 | 986, 065 |
| May 25 | 140, 442 | 72, 160 | 155, 275 | 823, 362 | 1,191, 239 | 278, 490 | 142, 407 | 256, 567 | 310,482 | 987, 946 |
| June 22 | 140, 534 | 70,536 | 154,332 | 811, 894 | 1,177, 296 | 281, 281 | 141, 613 | 261, 272 | 305,485 | 989, 651 |
| July 27 | 140, 152 | 70,922 | 154, 292 | 807, 750 | 1,173, 116 | 283, 803 | 143,261 | 265, 263 | 314,730 | 1,007,057 |
| Aug. 24 | 143, 541 | 71, 837 | 154,482 | 824,559 | 1,194, 419 | 287, 788 | 143, 974 | 267, 419 | 306, 581 | 1, 005,762 |
| Sept. 28 | 148, 125 | 74, 005 | 158, 787 | 838,726 | 1,219, 643 | 285, 880 | 144, 394 | 271, 146 | 321, 956 | 1,023, 376 |
| Cleveland:------------10, |  |  |  |  |  |  |  |  |  |  |
| Jan. 26 | 141, 802 | 124, 296 | 194, 205 | 1,039, 511 | 1,499, 814 | 207, 151 | 154, 112 | 219,496 | 860, 749 | 1,441,508 |
| Feb. 23 | 142, 713 | 128, 108 | 195, 653 | 1, 044, 270 | 1, 510,744 | 207, 345 | 154, 609 | 218, 436 | 864, 772 | 1,445, 162 |
| Mar. 23 | 142, 214 | 126,123 | 192, 282 | 1, 104, 564 | 1, 565, 183 | 211, 801 | 156, 551 | 223, 769 | 888, 938 | 1,481, 059 |
| Apr. 27 | 140, 811 | 124, 497 | 196, 814 | 1,053,006 | 1, 515, 128 | 211, 913 | 156,928 | 225, 132 | 940, 915 | 1,534, 888 |
| May 25 | 140, 483 | 125, 064 | 195, 875 | 1,059, 922 | 1,521,344 | 219, 454 | 157, 705 | 226, 578 | 950, 122 | 1,553, 859 |
| June 22 | 139,926 | 130, 385 | 196, 258 | 1,110,328 | 1,576,897 | 212, 231 | 158, 403 | 230, 385 | 906, 574 | 1,507,593 |
| July 27 | 144, 950 | 133,902 | 203, 247 | 1,091, 765 | 1,573, 864 | 212, 260 | 158, 1.52 | 226, 128 | 935, 749 | 1,532, 289 |
| Aug. 24 | 144, 553 | 133,488 | 206, 548 | 1,086,687 | 1,571, 276 | 208, 826 | 162, 048 | 232,930 | 950, 226 | 1,554, 030 |
| Sept. 28 | 145, 056 | 132; 845 | 202, 446 | 1,055,462 | 1, 535, 809 | 208, 188 | 162,659 | 234, 737 | 966, 551 | 1,572, 135 |
|  |  |  |  |  |  |  |  |  |  |  |
| Jan. 26. | 94,618 | 65,522 | 172,937 | 296,554 | 629, 631 | 143, 859 | 91,027 | 148, 094 | 154, 388 | 537, 368 |
| Feb. 23 | 95,479 | 65, 234 | 169, 400 | 291,455 | 621, 568 | 142, 893 | 91,080 | 148, 011 | 154, 815 | 536,799 |
| Mar. 23 | 94,344 | 64,987 | 170,902 | 283,074 | 613, 307 | 144, 792 | 91,907 | 146,647 | 156, 601 | 539,947 |
| Apr. 27 | 91, 609 | 64,086 | 169,460 | 282, 671 | 607,826 | 142, 666 | 93,948 | 149,484 | 162, 513 | 548,611 |
| May 25 | 92,059 | 64,493 | 171,295 | 280,095 | 607,942 | 144, 038 | 93, 943 | 151, 087 | 163, 574 | 552,642 |
| June 22 | 91, 891 | 65, 519 | 171, 270 | 283, 644 | 612, 324 | 144, 070 | 94,708 | 151, 121 | 165, 719 | 555,618 |
| July 27 | 93,151 | 63, 808 | 171, 844 | 304,956 | 633,759 | 147,318 | 95, 993 | 159,567 | 169, 208 | 572,086 |
| Aug. 24 | 93,418 | 63,403 | 169,431 | 300, 139 | 626, 391 | 148, 065 | 96, 395 | 160, 827 | 171, 807 | 577,094 |
| Sept. 28 | 97,344 | 67,935 | 174,990 | 295, 954 | 636, 223 | 148, 689 | 96, 679 | 160, 680 | 169, 120 | 575, 168 |
|  |  |  |  |  |  |  |  |  |  |  |
| Jan. 26 | 84,004 | 84, 610 | 226, 025 | 241, 207 | 635, 846 | 61, 047 | 68,262 | 178,625 | 135, 208 | 443, 142 |
| Feb. 23 | 85, 298 | 85, 864 | 224, 863 | 240, 994 | 637,019 | 61,764 | 68,645 | 179,996 | 140,917 | 451,322 |
| Mar. 23. | 83, 828 | 82,355 | 220, 258 | 231, 638 | 618, 079 | 61,583 | 69,649 | 180,434 | 141, 691 | 453,357 |
| Apr. 27 | 80,739 | 79,087 | 219, 177 | 235, 669 | 614, 672 | 62, 239 | 71, 185 | 181, 025 | 141, 561 | 456,010 |
| May 25 | 78,318 | 75,428 | 219, 193 | 2228,411 | 601, 350 | 63,156 | 71, 089 | 184, 460 | 144,027 | 462,732 |
| June 22 | 74,721 | 73,418 | 210,588 | 228,481 | 587, 188 | 62,914 | 70,573 | 184, 392 | 142, 233 | 460, 112 |
| July 27- | 72, 627 | 71, 916 | 202, 293 | 228,012 | 574, 848 | 63, 708 | 69,360 | 185, 133 | 142,756 | 460, 957 |
| Aug. 24. | 74,516 83,089 | 70,757 73,499 | 203,293 206,050 | 231,206 236,951 | 579,772 <br> 599,589 <br>  | 63,451 | 67,796 | 184, 433 | 141,239 | 456, 919 |
| Oct. 26. | 83,139 | 73,499 | 206,050 206,300 | 236,951 241,743 | 599,589 606,959 | 64,943 64,385 | 67,300 68,004 | 183,850 183,408 | 142,036 149,545 | 458,129 465,342 |

ALL MEMBER BANKS-DEPOSITS, BY SIZE OF CITY, BY DISTRICTS, JANUARY TO OCTOBER, 1927-Continued
[In thousands of dollars]

| $\underset{\text { Federal reserve district and }}{\text { date }}$ | Net demand deposits |  |  |  |  | Time deposits |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In places having a population of- |  |  |  |  | In places having a population of- |  |  |  |  |
|  | $\begin{aligned} & \text { Less than } \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | 15,000 to 100,000 | $\begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}$ | Total | $\begin{gathered} \text { Less than } \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000 \text { to } \\ & 15,000 \end{aligned}$ | $\begin{gathered} 15,000 \text { to } \\ 100,000 \end{gathered}$ | $\begin{aligned} & 100,000 \\ & \text { and over } \end{aligned}$ | Total |
| Chicago: |  |  |  |  |  |  |  |  |  |  |
| Jan. 26. | 184, 106 | 124,642 | 333, 710 | 1, 723, 054 | 2, 415,512 | 251,073 | 174, 126 | 413,672 | 1,086, 929 | 1,925, 800 |
| Feb. 23 | 190, 959 | 127, 144 | 396,736 | 1,780, 501 | 2, 475, 340 | 248, 378 | 174,074 | 417,366 | 1, 098, 071 | 1,937,889 |
| Mar. 23 | 191, 449 | 130, 912 | 404, 034 | 1,767, 036 | 2, 493, 431 | 247, 520 | 175, 300 | 418, 498 | 1, 100, 291 | 1,941, 609 |
| Apr. 27 | 190,688 | 134,566 | 408, 612 | 1, 763, 324 | 2, 497, 190 | 247, 784 | 176,227 | 424, 661 | 1, 108, 023 | 1,956, 695 |
| May 25 | 191, 443 | 133, 051 | 406,022 | 1, 820,862 | 2,551, 378 | 249,339 | 177, 714 | 426, 431 | 1, 125, 691 | 1,979, 175 |
| June 22 | 190, 631 | 133, 120 | 405, 995 | 1, 787, 358 | 2, 517, 104 | 250, 874 | 180, 116 | 427,938 | 1,160, 082 | 2, 019,010 |
| July 27 | 186, 883 | 132, 189 | 398, 593 | 1,783,905 | 2, 501,570 | 253,387 | 181, 642 | 429,987 | 1,159, 436 | 2, 224,452 |
| Aug. 24 | 189, 119 | 130, 654 | 399, 546 | 1, 854, 113 | 2, 573, 432 | 253, 894 | 183, 178 | 433, 067 | 1, 170,447 | 2,040,586 |
| Sept. 28 | 187, 686 | 133, 042 | 398,715 | 1,818, 120 | 2, 537, 563 | 254, 223 | 183, 335 | 439, 406 | 1,169,453 | 2,046, 417 |
| St. Loulis: |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Feb. 23 | 106, 118 | 72,673 | 94, 734 | 456, 852 | 730,377 | 90, 886 | 54,593 | 81, 531 | 282, 016 | 509, 026 |
| Mar. ${ }^{23}$ | 105, 758 | 73,546 | 95,544 | 452,023 | 726, 871 | 91, 263 | 55, 092 | 82, 191 | 285, 533 | 514, 079 |
| Apr. 27 | 106, 836 | 74, 672 | 95, 049 | 452,997 | 729,554 | 91, 433 | 55,984 | 81, 964 | 285, 403 | 514, 784 |
| May 25 | 107, 509 | 75, 395 | 98,756 | 442, 724 | 724,384 | 91,893 | 56, 017 | 82, 510 | 290, 431 | $520,851$. |
| June 22 | 102, 057 | 73,434 | 98,253 | 453,413 | 727,157 | 89,665 | 56,095 | 83, 515 | 279,451 | 508, 726 |
| July 27 | 100, 393 | 69,646 | 100, 062 | 451,972 | 722, 073 | 89,962 | 56,574 | 84,614 | 283,439 | 514,589 |
| Aug. 24 | 99, 802 | 67, 640 | 98,728 | 447,059 | 713, 229 | 90, 149 | 57,385 | 84,810 | 287,445 | 519,789 |
| Sept. 28 | 102, 835 | 69,396 | 97,006 | 448, 177 | 717,414 | 89, 831 | 57,562 | 84, 218 | 287, 347 | 518, 958 |
| Oct. 26 | 104, 278 | 71,405 | 99,506 | 460,758 | 735,947 | 90, 257 | 57,678 | 84,567 | 289, 574 | 522,076 |
|  |  |  |  |  |  |  |  |  |  |  |
| Feb. 23. | 101, 890 | 76,777 | 73, 190 | 173, 101 | 424,958 | 161, 079 | 106,028 | 73, 437 | 94, 706 | 435, 250 |
| Mar. 23 | 100, 746 | 77,911 | 74, 252 | 171,961 | 424, 870 | 156,426 | 105,313 | 73, 408 | 95, 119 | 430,266 |
| Apr. 27 | 97, 840 | 74,420 | 72,455 | 161,052 | 405,767 | 155,633 | 105,883 | 73,843 | 95,779 | 431,238 |
| May 25 | 95, 951 | 73,794 | 71,857 | 158,014 | 399,616 | 153, 278 | 104, 342 | 74, 636 | 99, 229 | 431, 485 |
| June 22 | 97, 158 | 76, 072 | 77, 689 | 158,782 | 409,701 | 153,383 | 105, 540 | 74,908 | 99, 388 | 433, 219 |
| July 27 | 94,926 | 76, 993 | 78,695 | 158,708 | 409, 322 | 152,955 | 105, 107 | 75, 272 | 97,449 | 430, 783 |
| Aug. 24 | 94,564 | 76,055 | 75, 622 | 160,004 | 406, 245 | 152,982 | 105,956 | 75,608 | 99, 865 | 434,411 |
| Sept. 28 | 105,503 | 79, 818 | 78, 236 | 182,239 | 445,796 | 151,481 | 106,008 | 76,728 | 98, 634 | 432,851 |
| Oct. 26. | 109, 059 | 84,344 | 80,155 | 192, 409 | 465, 967 | 150,997 | 106, 301 | 78,316 | 104, 446 | 440, 060 |
| Kansas City: |  |  |  |  |  |  |  |  |  |  |
| Feb. 23 | 201, 873 | 118, 741 | 243, 624 | 308,974 | 873,212 | 93, 696 | 60, 236 | 81, 393 | 89, 127 | 324,452 |
| Mar. 23 | 201, 032 | 118,740 | 246, 029 | 309, 181 | 874,982 | 94,170 | 60, 127 | 82,725 | 89, 748 | 326, 770 |
| Apr. 27 | 196, 227 | 119, 167 | 236,308 | 302, 523 | 854, 225 | 94, 084 | 60,713 | 86, 003 | 87,699 | 328, 499 |
| May 25 | 190,990 | 115, 746 | 228, 920 | 302, 963 | 838, 619 | 94, 290 | 61, 380 | 86, 664 | 88, 489 | 330,823 |
| June 22 | 191, 061 | 117, 732 | 228, 430 | 309, 143 | 846,366 | 94, 672 | 61,224 | 86, 096 | 88,415 | 330, 407 |
| July 27 | 194, 421 | 117, 154 | 232, 347 | 317,358 | 861,280 | 95,952 | 61, 123 | 87,619 | 90, 261 | 334, 955 |
| Aug. 24 | 195, 456 | 117, 843 | 232,825 | 325, 350 | 871,474 | 96, 324 | 61, 635 | 88,891 | 91,669 | 338,519 |
| Sept. 28 | 196, 256 | 118, 981 | 231, 035 | 305,889 | 852,161 | 95,379 | 62, 198 | 89,883 | 93,082 | 340,542 |
| Oct. 26 | 206, 669 | 124, 031 | 228, 012 | 305, 933 | 864, 645 | 95, 103 | 62,366 | 91, 266 | 92,742 | 341, 477 |
|  |  |  |  |  |  |  |  |  |  |  |
| Feb. 23 | 187, 440 | 102,945 | 126,837 | 233, 657 | 650,879 | 18,273 | 26,596 | 55, 163 | 76,531 | 176, 503 |
| Mar. ${ }^{23}$ | 178, 671 | 100, 327 | 131, 348 | 235, 103 | 645,449 | 18,879 | 27,142 | 56,841 | 73, 268 | 176, 130 |
| Apr. 27 | 173, 758 | 98, 496 | 128, 921 | 231, 643 | 632, 818 | 19, 209 | 27, 415 | 55, 882 | 73, 330 | 175, 836 |
| May 25 | 169,516 | 96, 342 | 124, 737 | 222, 541 | 613, 136 | 19,554 | 28, 064 | 56,774 | 74,503 | 178, 895 |
| June 22 | 168, 216 | 95,597 | 119, 913 | 222,970 | 606,696 | 20, 141 | 27,978 | 56, 204 | 76, 222 | 180,545 |
| July 27 | 166, 516 | 95, 293 | 120, 442 | 221, 061 | 603, 312 | 19,589 | 28,077 | 57,516 | 73,186 | 178, 368 |
| Aug. 24 | 170, 148 | 96, 642 | 119, 978 | 225,050 | 611,818 | 19,534 | 28,809 | 57,080 | 77,370 | 182,793 |
| Sept. 28 | 198,790 | 105, 187 | 127, 709 | 236, 168 | 667, 854 | 19,775 | 29, 248 | 56,958 | 77,150 | 188, 131 |
| San Trancisco: |  |  |  |  | 698,939 | 20,135 | 29,752 | 57,510 | 77,969 | 185, 366 |
| Jan. 26....... | 152, 213 | 78,570 | 147,436 | 919,574 | 1, 297, 703 | 113, 609 | 57, 597 | 101, 473 | 1,212,332 | 1, 485, 011 |
| Feb. 23 | 148,062 | 74,924 | 148, 091 | 955, 061 | 1,326, 138 | 110, 086 | 56, 195 | 101, 653 | 1, 307, 930 | 1, 575, 864 |
| Mar. 23 | 146, 232 | 75,475 | 144, 833 | 932,447 | 1, 298, 987 | 108, 786 | 55, 935 | 102,965 | 1,308, 467 | 1,576, 153 |
| Apr. 27 | 146,505 | 74, 017 | 144, 707 | 946, 877 | 1,312,106 | 109, 009 | 55,016 | 102, 943 | 1,290,911 | 1,557,879 |
| May 25 | 147,409 | 78,149 | 144, 748 | 944, 581 | 1,314, 887 | 109,028 | 57, 165 | 103, 300 | 1,320, 635 | 1, 590, 128 |
| June 22 | 148, 767 | 77,959 | 139, 650 | 938, 055 | 1, 304, 431 | 110,365 | 57, 804 | 96, 053 | 1,312, 828 | 1,577,050 |
| July 27 | 150, 134 | 75, 695 | 142, 100 | 942,363 | 1, 310, 292 | 111, 213 | 59, 175 | 96, 149 | 1,279,517 | 1, 546, 054 |
| Aug. 24 | 152, 676 | 77, 461 | 143, 140 | 957,002 | 1,330, 279 | 110, 184 | 59,904 | 96, 310 | 1, 283, 513 | 1,549,911 |
| Sept. 28 | 157,981 | 82, 533 | 147,754 | 954, 366 | 1,342, 634 | 110,037 | 60, 288 | 101,453 | 1,302, 608 | 1,574, 386 |
| Oct. 26. | 160,834 | 82, 840 | 143,852 | 978, 689 | 1,366, 215 | 111, 530 | 61,030 | 96,741 | 1,296, 282 | 1,565,583 |

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[^0]:    ${ }^{1}$ A table showing a detailed classification of loans and investments of all member banks on June 30, 1826, and June 30, 1927, appears elsewhere in this Bulletin.

[^1]:    ${ }^{2}$ Tables giving fgures for three of the elements in the open market: Brokers' loans, commercial paper, and bankers acceptances, appear on pp. 874-875 of this Bulletin.

[^2]:    Banks in New York City and Chicago

[^3]:    ${ }^{3}$ Revised figures of money in circulation with corrections for earmarked gold and including minor coin are shown for the first time on marked gold and including minor coin are shown for the first time on
    p. 802 of this $B$ ULLETIN. There are also shown corrected figures for the p. 802 of this BuLLETIN. There
    country's monetary gold stock.

[^4]:    ${ }^{1}$ Some of the gold held under earmark is the property of member banks, but inasmuch as the earmarking of this gold is commonly at the instance of foreign correspondents of these banks, the amount is here considered as part of the gold earmarked for foreign account.

[^5]:    1 This study is a part of a monograph in preparation on money rates and money markets in the United States by Winfield W. Riefler, of the Division of Research and Statistics.
    ${ }^{2}$ Through 1923 these rates were reported on the 15 th of each month and represented the prevailing rate in the market during the previous month. Since January, 1924, in the interest of greater accuracy, they have represented the prevailing rate during the week ending the 15th. As the dependability of these quotations is open to some question, the series used in this study have been carefully scrutinized as to their reliability, and where doubt existed as to the validity of the quotations they were excluded. In general, quotations were excluded (1) when the series from a particular city was incomplete, due largely to the difficulty of organizing a competent reporting service, and (2) when during the period of very high money rates the existence of laws in certain states limiting the legal rate of interest impaired the comparability of reported rates from cities in such States with other cities where there were no legal restrictions or where such restrictions as did exist were abov the range of rates quoted.

[^6]:    ${ }^{3}$ The average rate on rediscounts is not strictly comparable statisti. cally with the other averages as it is weighted by the volume of loans at each rate, while the others are simple arithmetical averages of all rates quoted as customary from all cities. That the difference in method is for commercial and interbank loans in by a comparison of similar rates for commercial and interbank loans in New York City with the average rate charged on rediscounts at the New York reserve bank. By using one city in this manner most of the statistical objections are eliminated. For the seven years, interbank loans were quoted 0.08 per cent under customers' commercial 4-6 months loans and 0.77 per cent above the a verage rate on rediscounts.

[^7]:    East
    6. 00

    Middle West
    7. 45

    South.
    8. 25

    Far West 8. 49

[^8]:    ${ }^{1}$ Acknowledgment is due to Mr. William J. Carson, of the Division of Research and Statistics, for special work in organizing the data upon which this index is based and in planning the construction of the index.

[^9]:    2 Federal Reserve Buldetin, April, 1923, p. 439.

[^10]:    3 Total factory value of merchandise sold by wholesale firms in the nine lines is estimated to be $\$ 19,800,000,000$. Total annual sales of the firms in these lines, as reported to the Federal reserve system, amount given in Tables I and II with the estimated total factory values as given in Table IV.

[^11]:    ${ }^{4}$ In addition to data shown in Table III, statistics of sales of automobiles by whotesale and retail dealers in the Middle West are collected by the Federal Reserve Bank of Chicago, and the Federal Reserve Bank - of Philadelphia collects similar data for its district.

    Statistics of sales by lumber dealers-wholesale and retail-are compiled and published by the Federal reserve banks of Chicago, Minneapolis, and Kansas City.

[^12]:    ${ }^{5}$ Detailed records covering the steps involved in the computation of the seasonal adjustment factors are in the files of the Division of Research and Statistics and may be consulted there on request.

[^13]:    ${ }^{6}$ Adjustment factors for changing seasonals were also computed separately for sales of women's coats and suits and women's dresses, the two series included in women's clothing.

[^14]:    ${ }^{7}$ As a test to determine whether changes in the relative importance of the various lines over a period of several years were sufficient to influence responding figures derived from the Census of Manufactures for 1919 , responding figures derived from the Census of Manufactures for 1919 , indicated in the indexes for the early years constructed by the two different sets of weights proved to be small and of little significance.

[^15]:    ${ }^{1}$ District figures are given on pages 924 and 925 .

[^16]:    ${ }^{1}$ Capital funds include capital, surplus, and undivided profits exclusive of reserves for taxes, interest, etc., accrued.
    ${ }^{2}$ Statistics tabulated from the reports of momber State banks are published from time to time in the Federal Reserve Bulletin (see p. 794 of the issue for November, 1927); national bank figures are published in the Annual Report of the Comptroller of the Currency (see pp. 42 to 54 and 527 to 544 of the report for 1926); and all member bank statistics, together with some analytical material, have been published in previous issues of the BULLETIN (see pp. 402-405 of the issue for June, 1925 ; pp.
    $869-873$ of the issue for December, $1925 ;$ pp. $409-414$ of the issue for June 869-873 of the issue for Decamber, 1925; pp. 409-414 of the issue for June, 1926; pp. 22-28 of the issue for January, 1927; and pp. 460-463 and 549 553 of the issue for July 1927).

[^17]:    a Averages of amounts from condition reports for four call dates during the year.

[^18]:    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.

[^19]:    ${ }_{1}$ Revised figures; for explanation see pages 800-802.
    2 Preliminary.

[^20]:    1 Revised figurea.

[^21]:    Note.-This table contains for certain months genergl indes 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 construetion was degeribed in detail and indexes for the above groups since January, 1919. Were published in the Bulletin for May, l925. See also p. f6k of Bulletiak for Sevtember. 1925, for certain revisions.

[^22]:    1 Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Adjusted

[^23]:    4 Not including gold held abroad.

[^24]:    1 For sources used, methods of quotation, and back figures, see the Federal Reserve Bolletin for November, 1926 . Rates for Belgiam, France, and Italy, added to this table in April, are from the same source as the figures for Switzerland-viz, Bulletin Mensuel, Banque Nationel guisse-and are quoted in the same way.

[^25]:    ${ }^{1}$ 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
    , Averages based on daily quotations of closing rates as published by New York Jonrnal of Commerce.
    Nominal
    Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York avergge price of siver for 1913. This average price was $\$ 0.61241$ per fine ounce, which compares with an average price of $\$ 0.57787$ for November, 1927, $\$ 0.56347$ for October, 1927 , and $\$ 0.54458$ for November, 1926. The corresponding London prices (converted at average rate of exchange) were $\$ 0.58244$, $\$ 0.56533$, and $\$ 0.55042$.

[^26]:    ${ }^{1}$ Includes special bank transfer.

[^27]:    ${ }^{1}$ Includes $\$ 82,000$ secured by adjusted-service certificates held under discount for nonmember banks.

[^28]:    1 For back figures see pages 924 and 925
    ${ }^{2}$ For back figures see this bulletin, pages 886 to 923 .
    ${ }_{3}$ See footnote, page 888.

[^29]:    Paper maturing within 7 months. Figures reported by 26 dealers to the Federal Reserve Bank of New York.

[^30]:    ${ }^{1}$ Member banks"only, i. e., exclusive of national bankslindalaska and Hawaii.

[^31]:    ${ }^{1}$ Exclusive also of certified and cashiers' or treasurers' checks ontstanding
    2 Combined excess of amounts due to banks over amounts due from banks as shown by individual bank reports. When for a given bank amounts due from banks exceed amounts due to banks, the excess due from can not be deducted in determining deposits on which reserves are computed, and for this reason amounts in this column do not agree with the difference between aggregate amounts due to banks and due from banks. In this calculation the amounts due to banks include due to Federal reservebanks, bankers, and trust companies, and certified and cashiers' or treasurer's checks outstanding, and amounts due from banks include items with Federal reserve banks in process of collection, amounts due from banks, bankers, and trust companies, and exchanges for clearing house, also checks on other banks in same place.

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

[^32]:    ${ }^{1}$ Including discounts, rediscounts, and overdrafts,
    Includes demand deposits, certified and cashier's checks outstanding, time deposits, United States deposits, and due to banks.
    Including due to Federal reserve banks and due to foreigtanding, but excluding United States deposits and due to banks

[^33]:    1 These ratios are based upon data taken from the customary abstracts of reports of condition and of earnings, expenses, and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and such ratios as are shown in the tables are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.
    ${ }^{1}$ A verages of amonnts from reports of condition for five call dates in the fiscal year 1926 and for four call dates in the fiscal year 1927.

    - Capital surplus and undivided profits exclusive of reserves for taxes, interest, etc., acerued.

[^34]:    1 Total losses charged off less recoveries on assets previously charged off.

[^35]:    73628-27-7

[^36]:    Noтe--Back figures corresponding to those given in this table are given in the Annual Report of the Federal Reserve Board for 1926, Part I, Table 86, and Part II, Table 11; some revisions have been made in these tables, however, in the process of working up the data by States, and these revisions may be obtained upon request:

