

FEDERAL RESERVE BULLETIN

SEPTEMBER, 1927



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

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



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON

1927

FEDERAL RESERVE BOARD

Ex officio members:

A. W. MELLON,
Secretary of the Treasury, Chairman.

J. W. MCINTOSH,
Comptroller of the Currency.

D. R. CRISSINGER, *Governor.*
EDMUND PLATT, *Vice Governor.*
ADOLPH C. MILLER.
CHARLES S. HAMLIN.
GEORGE R. JAMES.
EDWARD H. CUNNINGHAM.

WALTER L. EDDY, *Secretary.*
J. C. NOELL, *Assistant Secretary.*
E. M. MCCLELLAND, *Assistant Secretary.*
W. M. IMLAY, *Fiscal Agent.*
J. F. HERSON,
Chief, Division of Examination, and Chief Federal Reserve Examiner.

WALTER WYATT, *General Counsel.*
E. A. GOLDENWEISER, *Director, Division of Research and Statistics.*
CARL E. PARRY, *Assistant Director, Division of Research and Statistics.*
E. L. SMEAD, *Chief, Division of Bank Operations.*

FEDERAL ADVISORY COUNCIL

District No. 1 (BOSTON)	ARTHUR M. HEARD.
District No. 2 (NEW YORK)	JAMES S. ALEXANDER.
District No. 3 (PHILADELPHIA)	L. L. RUE.
District No. 4 (CLEVELAND)	HARRIS CREECH.
District No. 5 (RICHMOND)	JOHN F. BRUTON, <i>Vice President.</i>
District No. 6 (ATLANTA)	P. D. HOUSTON.
District No. 7 (CHICAGO)	FRANK O. WETMORE, <i>President.</i>
District No. 8 (ST. LOUIS)	BRECKINRIDGE JONES.
District No. 9 (MINNEAPOLIS)	THEODORE WOLD.
District No. 10 (KANSAS CITY)	P. W. GOEBEL.
District No. 11 (DALLAS)	B. A. MCKINNEY.
District No. 12 (SAN FRANCISCO)	HENRY S. MCKEE.

OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman	Governor	Deputy governor	Cashier
Boston.....	Frederic H. Curtiss.....	W. P. G. Harding.....	W. W. Paddock.....	W. Willett.
New York.....	G. W. McCarrah.....	Benj. Strong.....	J. H. Case.....	A. W. Gilbert. ¹
			L. F. Sailer.....	J. W. Jones. ¹
			G. L. Harrison.....	Ray M. Gidney. ¹
			E. R. Kenzel.....	L. R. Rounds. ¹
Philadelphia.....	R. L. Austin.....	Geo. W. Norris.....	Wm. H. Huft.....	C. A. McIlhenny
				W. G. McCreedy. ¹
Cleveland.....	George DeCamp.....	E. R. Fancher.....	M. J. Fleming.....	H. F. Strater.
			Frank J. Zurlinden.....	
Richmond.....	Wm. W. Hoxton.....	George J. Seay.....	C. A. Peple.....	Geo. H. Keesee.
			E. H. Broadus.....	John S. Walden, jr. ¹
Atlanta.....	Oscar Newton.....	M. B. Wellborn.....	Hugh Foster.....	M. W. Bell.
			Creed Taylor.....	
Chicago.....	Wm. A. Heath.....	J. B. McDougal.....	C. R. McKay.....	W. C. Bachman. ¹
			John H. Blair.....	K. C. Childs. ¹
				J. H. Dillard. ¹
				D. A. Jones. ¹
St. Louis.....	Wm. McC. Martin.....	D. C. Biggs.....	O. M. Attebery.....	O. J. Netterstrom. ¹
Minneapolis.....	John R. Mitchell.....	R. A. Young.....	W. B. Geery.....	O. M. Attebery.
			B. V. Moore.....	Gray Warren.
			Harry Yaeger. ¹	Frank C. Dunlop. ¹
Kansas City.....	M. L. McClure.....	W. J. Bailey.....	C. A. Worthington.....	J. W. Helm.
Dallas.....	C. C. Walsh.....	Lynn P. Talley.....	R. R. Gilbert.....	Fred Harris.
			R. B. Coleman.....	
San Francisco.....	Isaac B. Newton.....	J. U. Calkins.....	Wm. A. Day.....	W. N. Ambrose.
			Ira Clerk.....	
			L. C. Pontious.....	

¹ Controller

² Assistant deputy governor.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo branch.....	W. W. Schneckenburger.	Helena branch.....	R. E. Towle.
Cleveland:		Kansas City:	
Cincinnati branch.....	C. F. McCombs	Omaha branch.....	L. H. Earhart.
Pittsburgh branch.....	J. C. Nevin	Denver branch.....	J. E. Olson.
Richmond:		Oklahoma City branch.....	C. E. Daniel
Baltimore branch.....	A. H. Dudley	Dallas:	
Atlanta:		El Paso branch.....	W. O. Ford.
New Orleans branch.....	Marcus Walker.	Houston branch.....	D. P. Reordan.
Jacksonville branch.....	Geo. R. DeSausure.	San Antonio branch.....	M. Crump.
Birmingham branch.....	A. E. Walker	San Francisco:	
Nashville branch.....	J. B. Fort, Jr.	Los Angeles branch.....	Wm. M. Hale.
Chicago:		Portland branch.....	R. B. West.
Detroit branch.....	W. R. Cation.	Salt Lake City branch.....	W. L. Partner.
St. Louis:		Seattle branch.....	C. R. Shaw.
Louisville branch.....	W. P. Kincheloe	Spokane branch.....	D. L. Davis.
Memphis branch.....	W. H. Glasgow		
Little Rock branch.....	A. F. Bailey		

SUBSCRIPTION PRICE OF BULLETIN

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

TABLE OF CONTENTS

	Page
Review of the month—Money rates, gold, and the business situation.....	627
Factors in supply and demand for reserve funds.....	632
Condition of all member banks.....	634, 683
Changes in membership in the Federal reserve system.....	635
Balance of payments of the United States.....	636
National summary of business conditions.....	638
Financial, industrial, and commercial statistics:	
Reserve bank credit—	
Reserve bank credit in use.....	640
Discounts and deposits of Federal reserve banks.....	640
Gold imports and exports and money in circulation.....	641
Money rates in New York City.....	642
Federal reserve bank rates.....	642
Open-market rates.....	642
Rates charged customers by banks in principal cities.....	643
Member bank credit—	
Member bank reserve balances and borrowings at Federal reserve banks.....	644
Loans, investments, and deposits of reporting member banks.....	644
Bankers' balances in Federal reserve bank and branch cities.....	645
Commodity prices, security prices, and security issues.....	646
Industrial production.....	647
Factory employment and pay rolls.....	648
Building.....	649
Commodity movements.....	650
Wholesale trade.....	650
Retail trade.....	651
Bank suspensions and commercial failures.....	652
Foreign banking and business conditions:	
Annual report of the Central Bank of Chile.....	653
Financial statistics for foreign countries:	
Conditions of central banks.....	657
Condition of commercial banks.....	659
Discount rates of 32 central banks.....	659
Money rates in foreign countries.....	660
Gold exports and imports of principal countries.....	661
Foreign exchange rates.....	662
Price movements in principal countries—	
Wholesale prices.....	663
Retail food prices and cost of living.....	665
Industrial statistics for England, France, Germany, and Canada.....	666
Changes in national and State bank membership.....	668
Fiduciary powers granted to national banks.....	668
Detailed banking statistics for the United States.....	669

FEDERAL RESERVE BULLETIN

VOL. 13

SEPTEMBER, 1927

No. 9

REVIEW OF THE MONTH

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

any other time in the past two years, reflecting decreases both in the reserve banks' holdings of acceptances purchased in the open market and in their discounts for member banks. Accommodation extended by the reserve banks has been in unusually small volume for the system as a whole and for most of the Federal reserve districts. Factors in the diminished requirements of member banks for reserve bank credit have been the continued receipt of gold from abroad this year and the decreased demand for currency by the public. Volume of member bank credit also decreased in recent weeks and there was some decline in the demand for loans for commercial purposes, reflecting a slowing down in industrial and trade activity. During the month the discount rates at eight Federal reserve banks were reduced from 4 to $3\frac{1}{2}$ per cent and there was a corresponding reduction in the rates charged on bankers' acceptances. These reductions in rates were supported by purchases of United States securities by the reserve banks. Money rates in the open market, which had been tending downward since midsummer, showed a sharp decline following upon the reduction in the reserve bank rates, and the lower rates in this country have been an influence causing funds to be transferred to foreign money centers where higher rates prevail, with the consequence that sterling and other exchanges have advanced. This rise in the exchanges is facilitating the autumn purchases of American agricultural products by foreign countries, and will be an influence against further imports of gold, while the lower level of interest rates in this

country at the season when crops are moving in large volume both to domestic and to foreign markets is a favorable factor in the business situation.

Reserve bank credit outstanding, as measured by total bills and securities of the 12 Federal reserve banks, has remained since the early part of this year close to \$1,000,000,000 and has been lower on a monthly

Lower level of reserve bank credit

average than at any other time in nearly three years. This lower level of reserve bank credit has been due to a continuous, though relatively small, inflow of gold from abroad this year sufficient to provide member banks with the additional reserves made necessary by the expansion of their deposits, and to the fact that the volume of money in circulation, the only other major domestic source of demand for reserve bank credit, has changed but little during the year, remaining at all times well below its level of a year ago. With gold imports supplying the member banks' additional reserve requirements, and the demand for currency remaining constant, the demand for reserve bank credit has shown but little change since the end of January.

Factors accounting for the lack of change in the volume of reserve bank credit during the past few months have been the same as those in operation for several years, and it is, therefore, appropriate to review briefly at this time the influences causing changes in the outstanding volume of reserve bank credit in recent years. Since the autumn of 1920 there has been a continuous movement of gold to the United States from abroad, except for five months at the turn of 1924 and 1925. During the period of heavy liquidation of bank credit, from 1920 to the summer of 1922, the gold that flowed into this country was used by the

member banks to repay a large part of their heavy indebtedness to the reserve banks. Domestic demand for currency also declined during this period, as a consequence of declining prices and the reduced volume of industrial activity, and the volume of reserve bank credit decreased from the peak of about \$3,500,000,000 in November, 1920, to slightly over \$1,000,000,000 in August, 1922. The decrease in the indebtedness of member banks to the reserve banks eased the credit situation and placed the member banks in a better position to finance the revival of trade and industry which was under way in the middle of 1922.

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

[In millions of dollars]

Average for—	Gold stock in United States ¹	Member bank reserve balances	Money in circulation ¹	Federal reserve bank credit outstanding
July, 1925.....	4,367	2,160	4,704	1,065
July, 1927.....	4,585	2,289	4,743	2,107 ²
Change.....	+218	+129	+39	+7

¹ With adjustments for gold earmarked here and abroad.

² Including amounts due from foreign banks.

During this period about \$218,000,000 of gold has been added to the stock of this country through imports from abroad. This gold as it was received by the member banks was deposited by them with the reserve banks, to be credited to the members' reserve accounts. The member banks used about \$40,000,000 of these additional reserve funds to meet a growth

¹ A complete statement of the factors entering into changes in supply and demand for reserve funds for the five years, 1922-1927, is given elsewhere in this issue of the BULLETIN.

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

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

¹ For discussion of foreign balances in the United States and of reserve laws of foreign central banks, see FEDERAL RESERVE BULLETIN for June, 1927.

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

Lending power and volume of credit

Consequently, an addition to the reserves of member banks always gives rise to a growth in the volume of their operations, while an addition to the reserves of the reserve banks, though it adds to their potential lending power, is utilized only to the extent that there develops additional demand for credit or currency by the member banks.

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

Industrial production, which in the early part of the year was maintained at an unusually high level, declined in June and July more than is usual at this season of the year and, according to early indications, showed no increase in August. Among the principal industries showing a recession in recent months are the metal and coal industries and the manufacture of automobiles. Iron and steel production was smaller in July than in any month since 1925, the output of zinc was the smallest for two years, and copper production fell below any month since 1924.

Slowing down of industry and trade

Mining of coal, both bituminous and anthracite, has been in smaller volume this summer than in the two preceding years. The number of animals slaughtered and the output of flour and sugar also declined in July, while cotton consumption and the leather and shoe industries continued active, and there was some increase in the production of building materials. The volume of construction has continued to be large, but there has been a decrease in the erection of residences and of other buildings, while work on roads, dams, and bridges, which requires less labor and more machinery than the building of houses, has been in large volume.

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

At the member banks the reduced volume of industrial and trade activity was reflected in a smaller demand for loans for industrial and commercial purposes. Commercial loans of member banks in leading cities outside of New York have been in smaller volume this summer than a year ago, and the total of these loans for all reporting banks declined from the

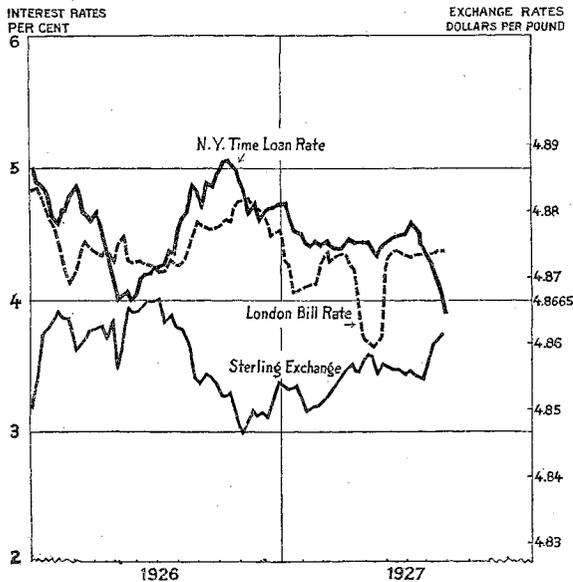
middle of May to the end of July. The reduced demand for bank credit to supply the current financial needs of trade and industry, together with the inflow of gold from abroad and of currency from circulation, has resulted in the accumulation of a large volume of surplus funds in the hands of member banks,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

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

**Accumulation
of surplus funds**

**Money rates
in New York
and London**

relative position of the rates has resulted in a transfer of funds to London and has been reflected in a rapid rise of sterling exchange.



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

This advance of sterling and of other European exchanges will assist foreign buyers in making their autumn purchases of grain, cotton, and other American farm products. At the same time the decline in rates charged on bankers' acceptances in New York will have

a tendency to attract a larger volume of the financing of exports to the banks of this country, and consequently to reduce the demand for credit for this purpose abroad. Thus the establishment of lower rates for money in the United States at this season of the year is facilitating the marketing of American crops and at the same time, by relieving the pressure for funds on foreign banks, is exerting a favorable influence on the international financial situation.

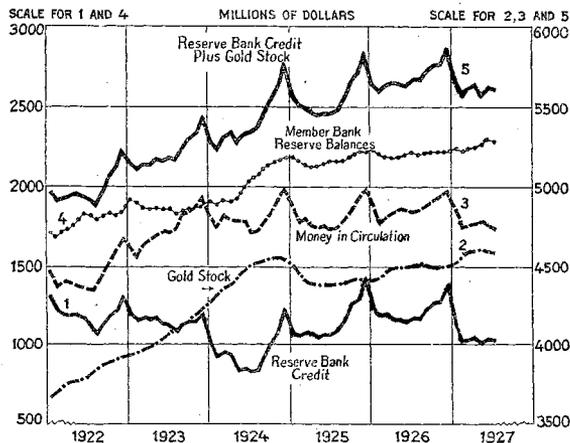
Reduction of Discount Rates and Bill Rates

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

Between July 29 and August 5 the buying rates on prime bankers' acceptances at the Federal Reserve Bank of New York were reduced from a range of 3½ to 4 per cent, according to maturities, to a range of from 3 to 3¾ per cent.

FACTORS IN SUPPLY AND DEMAND FOR RESERVE FUNDS

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



The reserve bank figures are daily averages and the gold stock and money in circulation figures are averages of figures for the first day of two consecutive months. The curves representing reserve bank credit and member bank reserve balances are on a scale running from \$500,000,000 to \$3,000,000,000, and the curves of gold stock, money in circulation and of reserve bank credit plus gold stock on a scale running from \$3,500,000,000 to \$6,000,000,000

changes in the total supply of reserve bank funds. Against the curve of supply are shown the two major sources of demand—reserve requirements of member banks and money in circulation.

In addition to the major factors shown in the chart there are a number of minor factors affecting the supply of reserve funds and the demand for such funds. In the accompanying table an attempt has been made to present, in addition to the well-known major

factors, all the minor factors affecting the Federal reserve fund equation. An explanation of these factors is made in the following paragraphs.

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

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

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

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

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

Another factor in the reserve fund equation is the amount of float carried by the reserve banks. The float is determined by subtracting the deferred availability items of the reserve banks from their uncollected items. The difference between these two represents items for which the reserve banks have given credit to member banks prior to actual collection, and have thus extended credit to member banks against transit items. Thus the float

is equivalent to reserve bank credit in use, and an increase in the float carried by the reserve banks results in a decrease in the demand for discounts, while a decrease in the float gives rise to an increased demand for credit at the reserve banks. Between July, 1922, and July, 1927, however, the period covered by this calculation, there was practically no change in the float carried by the reserve banks.

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

**FACTORS IN SUPPLY AND DEMAND FOR RESERVE FUNDS
JULY, 1922, TO JULY, 1927**

[Daily average figures unless otherwise stated]

[In millions of dollars]

	July, 1922	July, 1927	Net change
Sources of supply of reserve bank funds:			
Increase in gold stock ^{1,4}	3,805	4,587	782
Increase in monetary silver stock ¹	654	834	180
Increase in due from foreign banks, Federal reserve banks ¹		39	39
Decrease in United States Government, foreign, and other deposits at Federal reserve banks.....	70	50	20
Decrease in Treasury holdings of cash not otherwise accounted for ¹	210	197	13
Total.....			1,034
Factors of demand for reserve bank funds:			
Increase in member bank reserve balances.....	1,812	2,289	477
Increase in money circulation ¹	4,357	4,745	388
Decrease in net issue of national bank notes ¹	744	697	47
Increase in unemployed capital and other items of Federal reserve banks ¹	283	296	13
Decrease in float carried by Federal reserve banks ²	344	43	1
Total.....			926
Estimated decrease in demand for reserve bank credit.....			108
Actual decrease in reserve bank credit.....	1,128	1,026	102
Difference.....			6

¹ Average of figures for 1st of July and 1st of August.

² Exclusive of Federal reserve notes of other Federal reserve banks.

³ Daily average for four weeks ending July 26.

⁴ Including gold held abroad by Federal reserve banks.

CONDITION OF ALL MEMBER BANKS

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

PRINCIPAL RESOURCES AND LIABILITIES OF ALL MEMBER BANKS
[In millions of dollars]

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

The table shows that total loans and investments of all member banks on June 30 were nearly \$1,600,000,000 larger than a year earlier. This represented a growth during the year of about \$900,000,000 in loans and \$700,000,000 in investments. A classification of the loans of all member banks at the end of this period is not yet available; however, nearly two-thirds of the growth in loans was in the loans of weekly reporting banks in leading cities, and at these banks somewhat less than half of the

increase was in loans chiefly for commercial purposes and the balance was in loans on securities. The growth, \$700,000,000, in member banks' holdings of investments, for the year ending June 30, has occurred in a period when foreign and domestic securities marketed in this country were in record volume.

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

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

CHANGE IN VOLUME OF MEMBER BANK CREDIT OUTSTANDING, YEAR ENDING JUNE 30, 1927
[In millions of dollars]

	All member banks	Member banks in leading cities	All other member banks
Loans and investments.....	+1,576	+952	+624
Loans.....	+882	+533	+299
Investments, total.....	+694	+369	+325
United States securities.....	+51	+57	-6
All other securities.....	+643	+312	+331
Net demand plus time deposits ¹	+1,405	+933	+472
Net demand deposits ²	+424	+354	+70
Time deposits ²	+981	+579	+402
Federal reserve bank accommodation ¹	-38	+20	-58

¹ Change between June 30, 1926, and June 23, 1927.

² Change between June 23, 1926, and June 22, 1927.

Growth in loans and investments of member banks was accompanied by marked increase both in net demand and time deposits. The increase in net demand deposits, amounting to

more than \$400,000,000 for the year, was chiefly in banks in leading cities, for the most part banks in the New York and Cleveland districts. Time deposits continued to accumulate in most districts, the growth for the year amounting to about \$1,000,000,000. Of this

amount nearly \$600,000,000 was in the deposits of banks in leading cities and about \$400,000,000 in the deposits of banks in small centers. Increases at both classes of banks were largest in the four eastern districts and the San Francisco district.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

During the second quarter of the year there was a decline of 45 in the number of member banks in active operation in the Federal reserve system, as indicated by the number of banks submitting the required reports of condition on March 23, 1927, and on June 30, 1927. This compares with a decline of 116 for the first quarter and brings the decline for the first six months of the year to 161.

Decreases in the number of member banks during the three months ending June 30 have resulted chiefly from mergers between member banks and from suspensions, as is shown in the following table:

CHANGES IN THE NUMBER OF MEMBER BANKS IN THE FEDERAL RESERVE SYSTEM, MARCH 24 TO JUNE 30, 1927

	Number of banks
Active member banks, March 24, 1927.....	9,144
Banks joining the system.....	51
Banks withdrawing from the system.....	118
Net increase from banks joining and withdrawing.....	33
Decrease in membership through mergers between member banks, suspensions, and voluntary liquidations.....	78
Net decrease for the period.....	45
Active member banks, June 30, 1927.....	9,099

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

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

The net gain in membership from banks joining and withdrawing from the system was more than offset by losses, 78 in all, resulting from causes not related primarily to the banks' choice in the matter of membership in the

system. Mergers between member banks accounted for 43 losses, and there were 33 banks that suspended operations on account of financial difficulties. Two banks terminated operations by voluntary liquidation.

The decrease of 45 in the number of member banks was composed of decreases of 32 in the number of national banks and 13 in the number of member State banks. Changes for the second quarter of the year are shown, by class of member banks, in the following table:

CHANGES IN THE NUMBER OF MEMBER BANKS IN THE FEDERAL RESERVE SYSTEM, BY CLASS OF MEMBER, MARCH 24 TO JUNE 30, 1927

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

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

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

**CHANGES IN NUMBER OF MEMBER BANKS IN THE
FEDERAL RESERVE SYSTEM JANUARY 1 TO JUNE
30, 1927**

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

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

There were 108 mergers between member banks during the first half of the year, compared with 88 during the entire year 1926. The largest number of mergers took place in the San Francisco district, where one large branch-operating bank in the State of California acquired 26 national banks. The fol-

lowing table shows, for each Federal reserve district, the number of mergers of national banks with other national banks, of State banks with other State banks, and of national with State banks during the first six months of 1927:

**MERGERS BETWEEN MEMBER BANKS JANUARY 1 TO
JUNE 30, 1927**

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

BALANCE OF PAYMENTS OF THE UNITED STATES

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

The figures for 1926 show that the favorable balance of the United States on account of merchandise movements was more than offset by a number of invisible items, among which the largest ones were the flotation of foreign loans in the United States, the purchase of foreign securities by Americans, and expenditures of American tourists abroad. These three items aggregated for the past year \$1,978,000,000, or about 75 per cent of total debits. On the credit side, the continuous decrease of the excess of merchandise exports over imports has been accompanied by a steady increase in receipts of interest on foreign investments. The net receipts of interest on foreign investments, including interest on account of the interally debts, amounted during the past year to \$688,000,000, or \$262,000,000 more than the excess of exports over imports. For the first time net receipts of interest on foreign loans and investments exceeded those derived from merchandise trade.

The study of the Department of Commerce shows that while there has been a large outflow of long-term capital from the United States, as regards short-term funds the United States is a debtor to the rest of the world, and that the aggregate market value of stocks and bonds held by the American banks for account of for-

igners is much larger than the total amount of securities held abroad for account of Americans.

**ESTIMATED BALANCE OF INTERNATIONAL PAYMENTS OF
THE UNITED STATES, 1922-1926¹**
 [In millions of dollars]

Items	1922	1923	1924	1925	1926
Current items:					
Visible current items—Merchandise ²	+734	+388	+970	+666	+426
Invisible current items—					
Interest on interally debt.....	+126	+167	+159	+160	+160
Private interest and dividends.....	+225	+250	+305	+355	+528
Ocean freights.....	+7	-8	+8	-8	-62
Governmental payments.....	-16	-19	-5	-5	-5
Services to tourists.....	-300	-400	-500	-560	-646
Charitable and missionary expenditures.....	-75	-70	-55	-50	-46
Immigrants' remittances.....	-325	-290	-300	-310	-287
Motion-picture royalties.....				+75	+71
Total visible current items.....	-358	-370	-388	-343	-287
Total, current items other than gold and silver.....	+376	+18	+582	+323	+139
Movement of capital:					
New foreign securities exclusive of refunding.....	-637	-363	-795	-920	-1,002
Sale and purchase of outstanding securities.....	-110	+358	+205	+321	-32
Foreign bonds paid off.....	+78	+23	+45	+140	+470
Principal of interally debt.....	+31	+91	+23	+27	+35
United States currency.....		+50	-50	-62	-40
Total capital items.....	-638	+159	-572	-494	-569
Gold and silver:					
Gold.....	-238	-294	-258	+134	-98
Silver.....	-8	-2	+36	+34	+22
Total gold and silver.....	-246	-296	-222	+168	-76
Miscellaneous.....					-3
Total, all items.....	-508	-119	-212	-3	-509
Change in foreigners' bank deposits as revealed by questionnaires.....	+375	+3	+216	-61	+359
Residual difference (representing errors and omissions).....	-133	-116	+4	-64	-150

¹ In constructing this table the estimates for the years 1922, 1923, 1924, and 1925 were revised in the light of more recent information and arranged in order to make all the data comparable.

² The figures for merchandise exports include estimates for unrecorded parcel-post packages and those for merchandise imports include estimates of smuggled goods.

¹ See Trade Information Bulletin, No 503, August, 1927.

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

BALANCE OF UNFUNDED DEBT AND OF SECURITY HOLDINGS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

[In millions of dollars]

	1926 ¹	1925 ¹
Due to foreigners ² (debits):		
1. Aggregate market value of stocks and bonds held by American banks for account of foreigners.....	1,707 (1,878)	1,563 (1,719)
2. Total deposits of foreigners with American banks.....	1,312 (1,443)	1,007 (1,108)
3. Total loans and advances, including overdrafts of foreigners to Americans.....	349 (384)	407 (448)
4. Short-term investments of foreigners in the United States.....	381 (419)	262 (288)
Total.....	3,749 (4,124)	3,239 (3,563)
Due to Americans (credits):		
1. Aggregate market value of stocks and bonds held by foreigners for account of Americans.....	26 (29)	20 (22)
2. Total deposits of Americans with foreign banks.....	297 (327)	334 (367)
3. Total loans and advances, including overdrafts by American banks to foreigners.....	620 (682)	538 (592)
4. Short-term investments of Americans abroad.....	73 (80)	79 (87)
Total.....	1,016 (1,118)	971 (1,068)
Net indebtedness of the United States to foreign countries.....	2,733 (3,006)	2,268 (2,495)

¹ Figures in parentheses have been increased by 10 per cent to allow for nonreporting firms.

² The term "foreigners" includes foreign governments, banks and bankers, other residents abroad, and foreign branches of American banks.

These figures have been obtained on the basis of a questionnaire sent by the Department of Commerce to a large number of banks

and investment houses of the country. Since many smaller banks and bond houses did not reply to the questionnaire, each amount has been arbitrarily increased by 10 per cent. The revised figures are shown in parentheses.

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

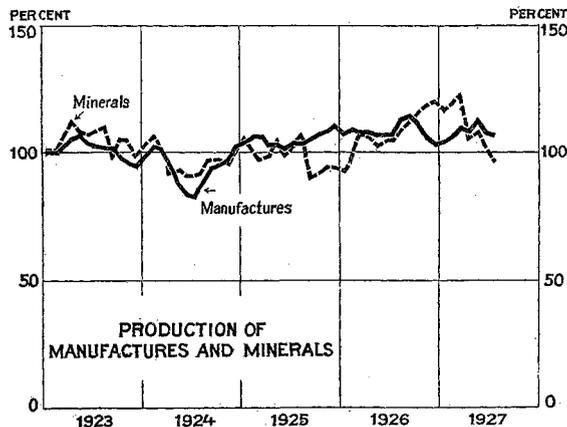
¹ See FEDERAL RESERVE BULLETIN for June, 1927.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

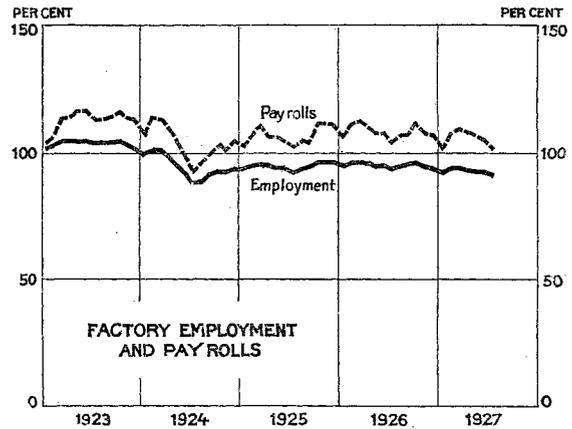
Production.—Output of manufacturers declined in July and was in practically the same volume as a year ago, and the production of minerals, which was further reduced during the month, was at the lowest level since early in 1926, when the anthracite strike was in progress. Iron and steel production in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

larger than a year ago, the increase reflecting chiefly a growth in awards for engineering projects.



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

output for July and the early weeks of August was considerably below that of the corresponding month of last year; production of rubber tires, nonferrous metals, and food products and activity of woolen mills were smaller in July than in the preceding month. Cotton consumption was smaller than in June but continued unusually large for this season of the year. Production of leather, shoes, and lumber increased in July as compared with June. Factory employment and pay rolls showed seasonal decreases in July and were smaller than in any month since 1924. Employment in coal mining has been reduced in recent months, and reports indicate some unemployment in certain of the building trades owing to the decline in the construction of houses. Building contract awards in July and in the first three weeks of August continued



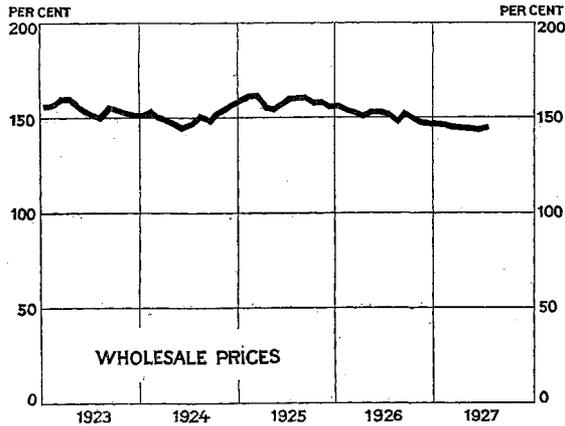
Federal Reserve Board's indexes of factory employment and pay rolls. (1919=100.) Latest figures, July

The August 1 cotton report of the Department of Agriculture indicated a production of 13,492,000 bales, or 25 per cent less than the record yield of last year. The indicated production of corn, though considerably larger than the expectation in July, was 262,000,000 bushels lower than the harvested crop of 1926. The August estimate of 851,000,000 bushels of wheat indicated an increase of 18,000,000 bushels over the 1926 crop yield.

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

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

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



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

ferrous metals, and rubber have also advanced, while hogs, lumber, and hides have declined.

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

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

Money rates on all classes of paper in the open market declined sharply in August, and were at a lower level than a year ago. Discount rates at eight Federal reserve banks were reduced from 4 to 3½ per cent.

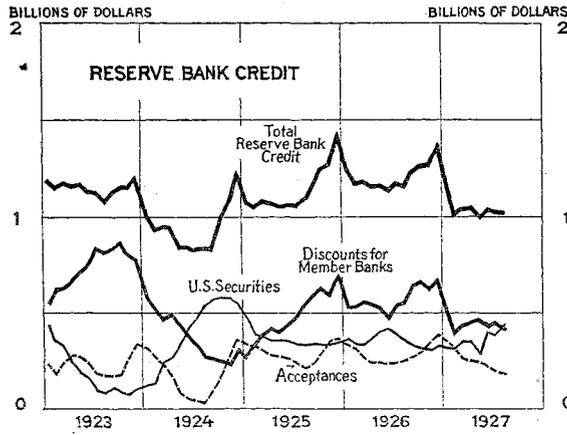
FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Building contracts awarded ¹		Railroad car loadings ¹	Factory employment	Factory pay rolls	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
				Unad-justed	Ad-justed					Unad-justed	Ad-justed	Unad-justed	Ad-justed	
Monthly average 1923-1925=100						Monthly average 1919=100								
1926														
May.....	107	107	103	134	125	108	96	109	82	137	132	138	138	124
June.....	107	107	104	133	125	109	95	109	84	130	130	131	138	127
July.....	107	107	105	126	124	108	93	104	82	99	133	125	133	136
August.....	111	112	109	146	129	108	94	108	88	105	134	130	130	126
September.....	113	113	111	137	130	109	96	108	97	131	144	142	132	126
October.....	111	110	116	126	126	109	96	112	94	158	139	153	137	126
November.....	108	106	118	119	130	108	95	109	86	156	138	156	138	123
December.....	105	103	120	131	136	106	94	108	78	234	146	128	137	126
1927														
January.....	106	104	117	94	123	105	92	102	75	114	130	124	139	125
February.....	109	107	120	96	131	109	94	109	73	107	139	131	139	133
March.....	111	110	122	151	131	109	94	110	83	129	129	142	140	134
April.....	109	109	106	147	128	108	93	108	78	143	140	143	139	137
May.....	111	111	108	135	126	107	93	108	79	131	127	138	138	133
June.....	108	108	103	154	144	104	92	106	61	130	130	129	136	134
July.....	105	107	97	130	128	101	91	101	78	97	129	124	133	132

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.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

RESERVE BANK CREDIT



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

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

Month	Reserve bank credit in use ¹	Bills discounted for member banks	Bills bought	United States securities
1926—January	1,231,337	526,042	327,179	368,099
February	1,176,328	525,049	305,631	335,367
March	1,176,439	558,795	269,634	336,198
April	1,158,891	539,594	235,956	369,779
May	1,155,191	514,559	230,555	398,249
June	1,139,808	476,044	244,038	408,776
July	1,166,564	548,966	231,132	379,745
August	1,158,264	555,799	245,094	353,903
September	1,225,236	641,797	263,992	315,747
October	1,269,356	665,566	294,296	306,413
November	1,270,057	618,367	346,859	302,309
December	1,380,571	671,722	384,826	321,446
1927—January	1,146,523	486,875	345,448	310,637
February	1,007,624	393,636	305,013	306,707
March	1,029,319	427,716	254,618	344,921
April	1,038,857	447,286	248,429	341,081
May	999,504	472,984	233,224	291,495
June	1,033,123	428,563	205,273	397,754
July	1,026,152	453,997	159,774	381,081
August	1,021,830	409,439	173,122	438,511

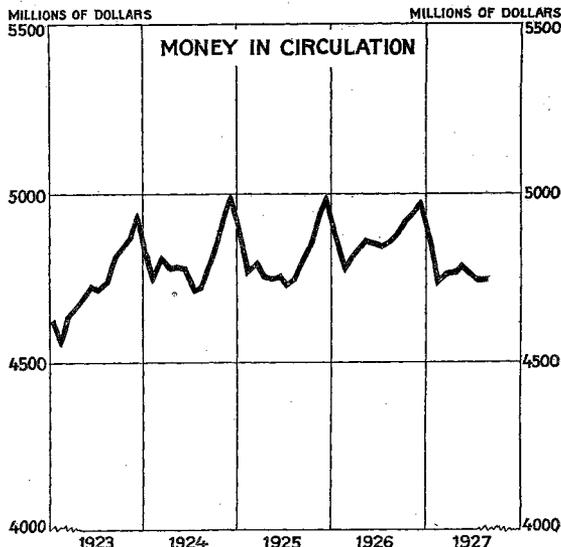
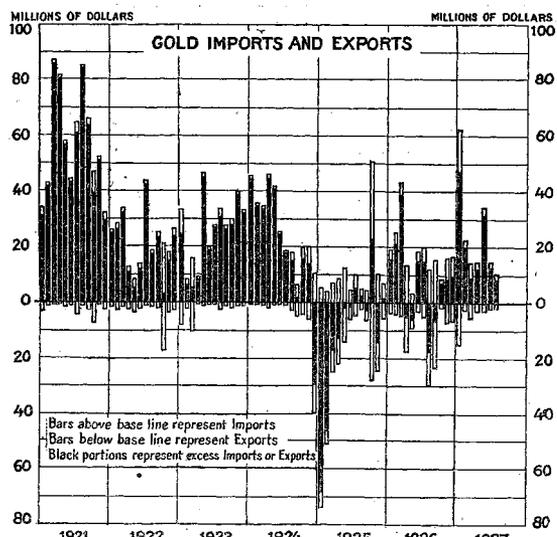
¹ Total holdings of bills and securities by all Federal reserve banks, including "other securities" and foreign loans on gold.

DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS

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

Month	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chica- go	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounts:													
1926—January	526,042	31,895	163,247	48,172	59,208	38,035	26,953	80,112	19,680	4,676	15,511	7,463	31,090
February	525,049	38,775	180,152	56,248	42,669	38,287	26,617	66,948	20,773	6,369	17,093	5,841	25,307
March	558,795	35,151	140,813	59,901	56,611	43,558	40,006	75,507	26,126	6,690	17,499	6,641	50,283
April	539,594	28,450	129,202	53,295	56,207	45,066	44,354	75,266	28,236	6,386	10,044	7,400	46,688
May	514,559	27,068	136,767	49,722	52,071	46,637	35,183	66,311	28,662	6,920	20,149	9,332	47,237
June	476,044	24,816	117,785	49,243	43,977	47,366	38,384	52,547	28,536	5,254	18,472	11,921	37,743
July	548,966	34,529	165,983	48,135	37,221	41,775	42,011	60,854	30,942	7,556	16,164	16,138	47,958
August	555,799	36,653	163,270	45,851	33,666	44,918	47,585	54,591	35,196	13,076	12,693	20,139	48,161
September	641,797	45,498	182,447	46,224	44,966	46,359	67,736	43,462	11,212	13,542	25,000	60,606	62,720
October	665,566	42,180	164,579	49,918	70,386	45,664	55,681	89,224	42,163	11,145	12,455	19,451	54,077
November	618,367	38,031	134,908	43,826	75,602	35,516	50,455	105,702	37,548	8,613	16,866	17,223	54,077
December	671,722	55,726	154,570	60,785	90,051	29,620	47,553	119,165	37,844	5,101	13,663	10,320	47,324
1927—January	456,875	34,476	120,787	44,184	62,107	22,498	34,435	90,847	19,072	4,146	10,256	5,606	38,461
February	393,636	28,669	90,232	36,158	39,424	23,409	26,738	78,297	14,531	4,324	9,437	3,215	39,202
March	427,716	35,538	114,391	41,819	31,888	22,221	31,389	70,691	14,374	4,609	8,584	3,197	49,015
April	447,286	23,201	121,628	43,744	53,890	22,506	34,140	56,281	16,202	6,058	11,902	4,403	53,381
May	472,984	37,129	137,765	45,841	43,624	25,450	34,625	52,679	24,024	6,737	17,393	4,670	43,107
June	428,563	33,843	91,932	45,227	41,801	22,374	32,618	63,917	26,251	6,514	16,524	6,172	41,390
July	453,997	29,689	122,892	46,791	35,393	21,839	36,273	59,685	29,318	5,952	12,460	7,374	45,831
August	409,439	29,854	118,418	39,566	27,804	19,671	34,071	40,470	24,749	6,109	9,330	12,742	46,055
Deposits:													
1926—January	2,289,298	148,192	872,556	137,443	177,700	70,956	83,104	327,433	86,804	55,560	91,912	64,389	173,249
February	2,274,728	148,884	855,864	134,093	181,330	72,227	85,237	328,522	85,658	54,274	91,859	64,244	172,536
March	2,276,724	148,287	862,833	134,749	181,208	70,073	84,476	330,484	84,561	57,580	89,574	63,315	169,584
April	2,251,846	148,224	851,678	137,832	180,681	69,314	80,744	325,392	83,538	54,663	88,278	61,580	169,922
May	2,253,294	146,111	856,697	137,307	181,533	69,314	76,133	332,762	83,394	52,954	88,775	59,399	168,915
June	2,241,415	145,362	865,577	135,361	182,303	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	136,502	188,314	70,054	71,873	340,386	82,092	49,787	94,619	57,595	169,442
September	2,273,205	147,447	862,912	137,152	188,048	70,061	72,718	338,071	80,937	50,939	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	82,323	52,550	91,127	62,902	177,136
1927—January	2,300,204	148,810	885,641	141,195	182,290	73,335	72,723	331,215	83,325	52,278	90,880	62,156	176,356
February	2,266,460	149,134	856,053	139,360	183,035	72,276	72,531	329,680	83,754	50,759	91,425	63,763	174,690
March	2,284,809	146,177	878,265	138,894	188,427	70,484	71,134	328,167	82,780	51,480	90,789	63,170	175,018
April	2,301,120	148,394	882,386	140,451	188,122	71,211	72,766	332,363	83,297	50,371	90,832	62,587	177,810
May	2,326,816	148,045	908,188	138,981	188,376	72,586	71,126	338,974	83,193	49,156	89,378	61,645	177,188
June	2,355,428	149,846	941,567	137,874	190,247	71,679	68,810	338,545	82,434	49,678	88,342	59,765	176,341
July	2,339,478	152,568	918,918	137,993	189,620	74,262	68,471	337,875	82,622	50,607	90,916	60,209	175,417
August	2,331,452	151,977	902,138	138,571	192,145	74,478	67,482	345,465	81,589	49,714	91,611	59,759	176,523

GOLD IMPORTS AND EXPORTS AND MONEY IN CIRCULATION



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

GOLD STOCK¹

[First of month figures. In millions of dollars]

Month	1922	1923	1924	1925	1926	1927
January.....	3,657	3,933	4,247	4,547	4,409	4,502
February.....	3,681	3,938	4,289	4,482	4,415	4,537
March.....	3,721	3,961	4,338	4,424	4,445	4,586
April.....	3,751	3,969	4,368	4,405	4,495	4,599
May.....	3,767	3,982	4,417	4,394	4,497	4,600
June.....	3,774	4,023	4,460	4,396	4,494	4,608
July.....	3,786	4,049	4,491	4,390	4,500	4,588
August.....	3,825	4,079	4,517	4,391	4,519	4,586
September.....	3,859	4,109	4,531	4,400	4,511	4,593
October.....	3,874	4,135	4,548	4,399	4,499	-----
November.....	3,902	4,168	4,554	4,442	4,491	-----
December.....	3,909	4,210	4,570	4,426	4,495	-----

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

GOLD IMPORTS AND EXPORTS, BY COUNTRIES

[In thousands of dollars]

Country of origin or destination	1927				1926	
	July		January-July		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	3	8	39,386	14	1,212	-----
France.....	11	-----	21,011	-----	351	18
Germany.....	-----	67	-----	13,990	-----	47,550
Netherlands.....	4,529	-----	12,686	-----	-----	-----
Canada.....	4,766	47	51,285	4,356	82,543	42,392
Central America.....	86	-----	725	253	1,516	3,855
Mexico.....	462	598	3,723	4,036	23,913	6,202
Chile.....	42	-----	3,774	-----	21,180	-----
Colombia.....	121	-----	786	1,001	1,663	2,019
Ecuador.....	125	-----	699	-----	1,307	6
Peru.....	122	-----	1,525	-----	2,644	-----
Venezuela.....	172	100	318	330	647	1,700
Australia.....	-----	-----	12,173	-----	51,119	-----
British India.....	-----	5	-----	83	5	578
British Malaya.....	-----	322	-----	1,849	-----	3,342
China and Hong Kong.....	-----	583	1,674	3,679	6,540	4,495
Dutch East Indies.....	125	83	974	576	1,707	2,221
Japan.....	-----	-----	20,000	-----	14,000	60
Philippine Islands.....	142	-----	967	-----	1,990	-----
All other countries.....	32	20	403	1,507	1,166	1,270
Total.....	10,738	1,803	172,110	31,674	213,504	115,708

MONEY IN CIRCULATION

[First of month figures. In millions of dollars]

Month	1922	1923	1924	1925	1926	1927
January.....	4,605	4,733	4,951	4,993	5,008	5,001
February.....	4,353	4,509	4,682	4,752	4,740	4,713
March.....	4,402	4,611	4,808	4,804	4,814	4,779
April.....	4,413	4,656	4,813	4,776	4,806	4,758
May.....	4,385	4,668	4,760	4,725	4,854	4,784
June.....	4,370	4,706	4,815	4,774	4,871	4,786
July.....	4,374	4,729	4,755	4,736	4,835	4,745
August.....	4,337	4,696	4,665	4,720	4,858	4,744
September.....	4,394	4,778	4,774	4,784	4,864	4,750
October.....	4,521	4,850	4,806	4,827	4,906	-----
November.....	4,570	4,835	4,880	4,901	4,933	-----
December.....	4,617	4,923	4,994	4,972	4,949	-----

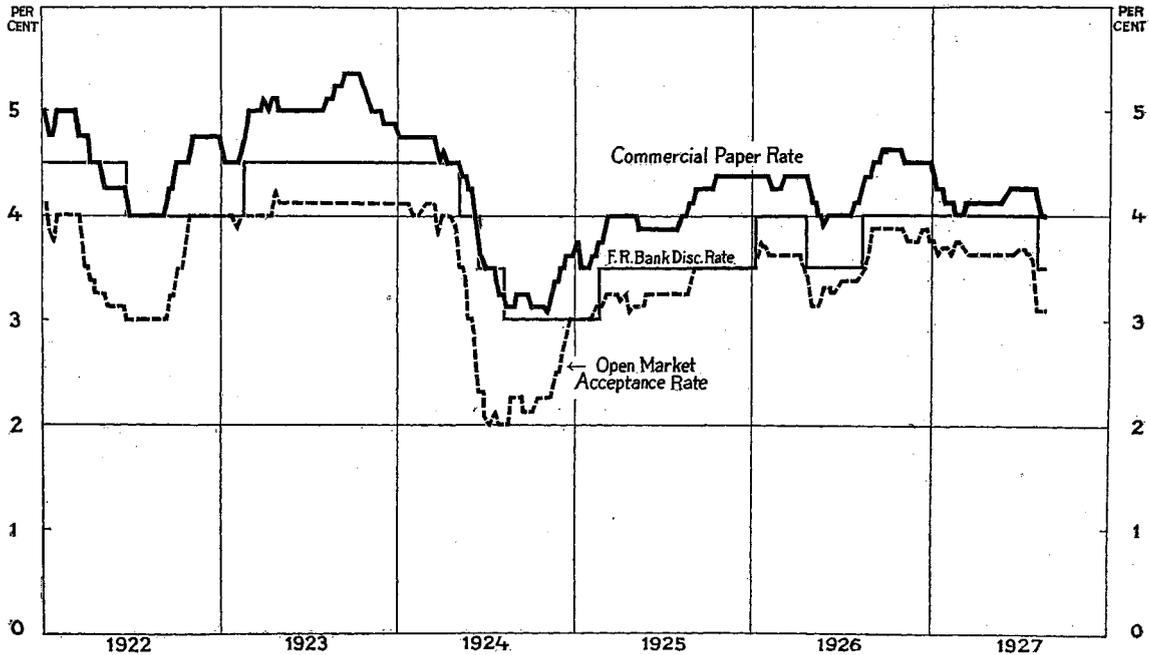
KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

Kind of money	First of month figures			Averages ¹	
	July	August	September	July	August
	Gold coin and bullion.....	386	360	387	388
Gold certificates.....	1,007	1,031	1,045	1,019	1,038
Standard silver dollars.....	49	49	48	49	49
Silver certificates.....	376	378	379	377	378
Treasury notes of 1890.....	1	1	1	1	1
Subsidiary silver.....	276	275	277	275	276
United States notes.....	292	297	299	294	298
Federal reserve notes.....	1,703	1,668	1,657	1,685	1,662
Federal reserve bank notes.....	5	5	4	-----	4
National bank notes.....	650	652	661	651	652
Total.....	4,745	4,744	4,750	4,745	4,747

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

MONEY RATES IN NEW YORK CITY



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on Sept. 7	Date established	Previous rate
Boston.....	3½	Aug. 5, 1927.....	4
New York.....	3½	Aug. 5, 1927.....	4
Philadelphia.....	4	Nov. 20, 1925.....	3½
Cleveland.....	3½	Aug. 6, 1927.....	4
Richmond.....	3½	Aug. 16, 1927.....	4
Atlanta.....	3½	Aug. 13, 1927.....	4
Chicago.....	3½	Sept. 7, 1927.....	4
St. Louis.....	3½	Aug. 4, 1927.....	4
Minneapolis.....	4	Oct. 15, 1924.....	4½
Kansas City.....	3½	July 29, 1927.....	4
Dallas.....	3½	Aug. 12, 1927.....	4
San Francisco.....	4	Nov. 23, 1925.....	3½

BUYING RATES ON ACCEPTANCES

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

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

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—		Average rate on—		Average yield on—	
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Call loans ¹	Time loans ²	U. S. Treasury notes and certificates, 3-6 months	4¼ per cent Liberty bonds
1926						
June.....	4	3¼-3½	4.15	4.26	2.90	3.90
July.....	4-4¼	3½	4.27	4.39	3.11	3.93
August.....	4¼-4½	3½-3¾	4.52	4.76	3.27	3.95
September.....	4½-4¾	3½	5.02	4.88	3.47	3.96
October.....	4½-4¾	3½	4.75	4.99	3.58	3.95
November.....	4½	3¾-3½	4.56	4.70	3.35	3.91
December.....	4½	3¾-3½	5.16	4.70	3.11	3.83
1927						
January.....	4-4½	3½-3¾	4.32	4.52	3.23	3.80
February.....	4-4¼	3½-3¾	4.03	4.42	3.29	3.80
March.....	4-4¼	3½	4.13	4.39	3.21	3.80
April.....	4-4¼	3½	4.18	4.45	3.39	3.87
May.....	4-4¼	3½	4.26	4.40	3.33	3.86
June.....	4¼	3½	4.33	4.49	3.09	3.84
July.....	4¼	3½-3¾	4.05	4.45	2.96	3.82
August.....	4	3½	3.68	4.08	2.70	3.74
Week ending—						
Aug. 6.....	4-4¼	3½	3.95	4.28	2.77	3.75
Aug. 13.....	4	3½	3.75	4.17	2.76	3.75
Aug. 20.....	4	3½	3.65	4.04	2.70	3.74
Aug. 27.....	4	3½	3.50	3.93	2.62	3.74

¹ Stock exchange call loans; renewal rate.

² Stock exchange time loans; weekly average of daily average rates on principal maturities.

³ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

Month	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Prime commercial loans												
1926—August.....	4¼-4½	4¼-4¾	4½	6	5 -6	5 -6	4¾-5	4½-5	4¾-5	5 -5½	4¼-5	5 -5½
September.....	4¾	4½-4¾	4¾-5	6	5½-6	5 -6	4½-5	4½-5	4¾-5	5 -5½	4½-6	5 -5½
October.....	4¾	4½-4¾	5	6	5½-6	5 -6	4½-5	4½-5	5 -5½	5 -6	5 -6	5 -5½
November.....	4¾	4½-4¾	4¾	6	5½-6	5 -6	4½-5	4½-5	5 -5½	5 -6	5 -6	5 -5½
December.....	4¾	4½-4¾	4¼-4¾	6	5½-6	5 -6	4½-5	4½-5½	4½-5½	5 -5½	4½-6	5 -5½
1927—January.....	4¾	4½	4½-5	5 -6	5½-6	5 -6	4½-5	4½-5½	4½-5½	5 -5½	4½-6	5 -6
February.....	4¾	4½	4½-4¾	5 -6	5½-6	5 -6	4½-5	4½-5½	4½-5½	5	5 -6	5 -6
March.....	4¼-4½	4½	4¼-4¾	5½-6	5½-6	4½-6	4½-4¾	4½-5	4½-5½	5	4½-6	4½-5½
April.....	4¾	4½	4½-4¾	6	5 -6	5 -6	4¾-4¾	4½-5	4½-5½	5	4½-6	4½-5½
May.....	4¾	4½	4½-4¾	6	5 -6	5 -6	4¾-5	4½-5	4½-5½	5	4½-6	4½-5½
June.....	4¾	4½	4½-5	6	4¾-6	5 -6	4¾-4¾	4½-5	4½-5½	5	4½-6	4½-5½
July.....	4¼-4½	4½	4½-4¾	6	5 -6	5 -6	4¾-5	4½-5	4 -5½	5	4½-6	4½-5½
August.....	4 -4½	4¼-4½	4½	6	5½-6	5 -6	4¾-5	4½-5	4¼-5½	5	4¼-5	4½-5½
Loans secured by prime stock exchange collateral												
1927—February.....	4¾	4½-5	4½-5	6	5 -6	5 -6	4¾-5	5 -5½	4¾-6	5 -6	6 -7	5 -6
March.....	4¾	4½-5	4½-5	6	5½-6	5 -6	4¾-5	5 -5½	4¾-6	5 -6	6 -7	5 -6
April.....	4¾-5	4½-5	4½-5	6	5 -6	5 -6	4¾-5	5 -5½	4¾-6	5 -6	5 -7	5 -6
May.....	4½-4¾	4½-5	4½-5	6	6	5 -6	4¾-5	5 -5½	4¾-6	5 -6	6	5 -6
June.....	4½-4¾	4½-5	4½-5	6	6	5 -6	4¾-5	5 -5½	4¾-6	5 -6	5 -7	5 -6
July.....	4½	4½-5	4½-4¾	6	4¾-6	5 -6	4¾-5	5 -5½	4¾-6	5 -6	5 -7	5 -6
August.....	4½-4¾	4¼-5	4½-5	5½-6	5 -6	5 -6	4¾-5	5 -5½	4¾-6	5 -6	5 -6	5 -6
Loans secured by warehouse receipts												
1927—February.....		5	5 -5½	5 -6	6	5 -6	4¾-5½	4¾-5½	4½-5½	5 -6	5 -6	5 -6
March.....		5	5½-6	5 -6	5½-6	5 -6	4¾-5	4¾-5½	4½-5½	5 -6	6 -6	5 -6
April.....	5	5	5 -6	6	6	5 -6	4¾-5	5	4¾-5	5 -6	5 -7	5 -6
May.....	5	4¾-5	5 -5¾	6	5 -6	5 -6	4¾-5½	5	4¾-6	5 -6	5 -6	5 -6
June.....	5	4¾-5	5 -6	6	5 -6	5 -6	4¾-5½	5	4¾-6	5 -6	5 -7	5 -6
July.....	5	4¾-5	5½-6	6	6	5 -6	4¾-5	4½-5	4¾-5½	5 -6	5 -6	5 -6
August.....	5	4¾-5	5 -6	5	5½-6	5 -6	4¾-5	4½-5	4¾-5½	5 -6	5 -6	5 -6
Interbank loans												
1927—February.....	4½	4½-5	4½-5	5	5	5 -6	5	5 -5½	5 -6	6	5	5 -6
March.....	4½	4½	4½-5	5	5½-5½	5 -6	5 -5½	5 -5½	5 -6	6	5	5 -6
April.....	4½	4½	4¾-5	5	5	5 -6	5 -5½	5 -5½	5 -6	6	5	5 -6
May.....	4½	4½-5	4½-5	5	5	5 -6	5	5 -5½	5 -6	6	5	5 -6
June.....	4½	4½-5	4½-5	5	5	5 -6	5	5 -5½	5 -6	6	5	5 -6
July.....	4½	4½-5	4½-5	5	5 -5½	5 -6	5	5 -5½	5 -6	6	5	5 -6
August.....	4 -4¾	4 -5	4½-5	5	5	5 -6	5	5 -5½	5 -6	6	5	5 -6

FEDERAL RESERVE BRANCH CITIES

City	Prime commercial loans			Loans secured by prime stock exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	June	July	August	June	July	August	June	July	August	June	July	August
Buffalo.....	5 -6	5 -6	5 -6	5 -6	5½-6	5 -6	6	6	6	5	5	5
Cincinnati.....	5½-6	5½-6	5½-6	5½-6	5½-6	5 -5½	5½-7	6 -7	6 -7	5 -6	5 -6	5 -5½
Pittsburgh.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	6	5 -6	5 -6	5 -6
Baltimore.....	5 -5½	5 -5¾	5 -5½	5½-6	5 -5¾	4¾-5½	5½-6	5½-6	5½-6	5½-6	5 -5½	5½-6
Birmingham.....	5 -6	5 -6	5 -6	6	6	5 -6	6	6	6	5 -6	5 -6	5 -6
Jacksonville.....	5 -6	5 -6	5 -6	6 -8	5 -8	5 -8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Nashville.....	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans.....	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	5 -6	5 -6	5 -6	5 -5½	5 -6	5 -5½
Detroit.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6
Little Rock.....	5 -6	5 -6	5 -6	6 -7	6 -7	6 -7	5 -7	5 -7	6 -7	5 -6	5 -6	5½-6
Louisville.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	6	6	6	6	5	5
Helena.....	8	8	8	8	8	8	6 -8	6 -8	6 -8	6 -8	6 -8	6 -8
Denver.....	4 -6	4 -6	5 -6	5 -6	5 -6	5 -6½	5½-7	5½-8	5½-8	6 -6½	6 -6½	6 -6½
Oklahoma City.....	5 -6	5 -6	5 -6	6	6	6	6	6	6	6	6	6
Omaha.....	4¾-6	4¾-6	4½-5¾	5½-6	5½-6	5½-6	6	6	6	5½-6	5½-6	6
El Paso.....	8	8	8	8	8	8	7 -8	7 -8	7 -8	6	6	6
Houston.....	5 -6	5 -6	5 -6	5 -6	5 -6	5 -6	5 -7	5 -7	5 -7	5	5	5
San Antonio.....		4½-7	4½-6	6 -8	6 -8	6 -8		6 -8	7 -8		4½-6	4½-5
Los Angeles.....	6	6	6	6 -7	6 -7	6 -7	7	7	7	6	6	6
Portland.....	6	6	6	6	6	6	6 -7	6 -7	6 -7	6	6	6
Salt Lake City.....	6	6	6	6	6	6	7	7	7	6	6	6
Seattle.....	6	6	6	6 -7	6 -7	6 -7	6 -7	6 -7	6 -7	6	6	6
Spokane.....	6 -7	5 -6	6 -7	6	6	6	7	7	6 -7	6	6	6

MEMBER BANK CREDIT

MEMBER BANK RESERVE BALANCES AND BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Reserve balances					Borrowings at Federal reserve banks				
	Reporting member banks			Other member banks	Total	Reporting member banks			Other member banks	Total
	New York City	Other leading cities	Total			New York City	Other leading cities	Total		
1926—June.....	713, 944	952, 529	1, 666, 473	566, 473	2, 232, 946	54, 944	196, 811	251, 755	220, 373	472, 128
July.....	699, 557	951, 417	1, 650, 974	572, 903	2, 223, 877	117, 229	197, 725	314, 954	221, 125	536, 079
August.....	679, 145	964, 171	1, 643, 316	571, 988	2, 215, 304	111, 296	224, 147	335, 443	215, 007	550, 450
September.....	711, 833	965, 294	1, 677, 127	578, 811	2, 255, 938	123, 173	209, 449	427, 622	209, 261	636, 883
October.....	662, 329	969, 406	1, 631, 735	583, 111	2, 214, 846	84, 406	355, 892	440, 298	196, 211	636, 509
November.....	672, 948	963, 186	1, 636, 134	580, 514	2, 216, 648	84, 406	350, 687	421, 849	191, 127	612, 976
December.....	725, 298	960, 263	1, 685, 561	579, 291	2, 264, 852	99, 611	347, 515	447, 126	200, 647	647, 773
1927—January.....	717, 310	960, 239	1, 677, 549	587, 647	2, 265, 196	75, 894	223, 259	299, 153	177, 141	476, 294
February.....	682, 026	962, 691	1, 644, 717	584, 612	2, 229, 329	59, 907	172, 986	232, 893	158, 791	391, 684
March.....	709, 853	961, 184	1, 671, 037	593, 492	2, 264, 529	73, 118	195, 001	268, 119	150, 734	418, 853
April.....	687, 972	971, 108	1, 659, 080	594, 900	2, 253, 980	78, 459	191, 883	270, 342	151, 086	421, 428
May.....	720, 255	976, 346	1, 696, 601	593, 528	2, 290, 129	90, 187	213, 476	303, 643	155, 476	459, 119
June.....	775, 900	973, 818	1, 749, 218	592, 650	2, 341, 868	51, 485	219, 307	270, 792	163, 763	434, 545
July.....	723, 491	967, 062	1, 695, 553	603, 200	2, 298, 753	59, 333	213, 252	272, 635	160, 970	439, 605
August.....	724, 240	983, 241	1, 707, 481	605, 427	2, 312, 908	73, 865	182, 027	255, 892	156, 838	412, 730

LOANS, INVESTMENTS, AND DEPOSITS OF REPORTING MEMBER BANKS

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

Month	Loans and investments					Net demand, time, and Government deposits			
	Total	Loans			Investments	Total	Net demand	Time	Government
		Total	On securities	All other					
In New York City:									
1926—July.....	6, 224, 442	4, 409, 338	2, 125, 574	2, 283, 764	1, 815, 104	5, 888, 836	5, 012, 434	850, 761	25, 635
August.....	6, 199, 917	4, 408, 177	2, 116, 635	2, 291, 542	1, 791, 740	5, 831, 126	4, 945, 294	865, 354	20, 478
September.....	6, 237, 607	4, 484, 084	2, 108, 290	2, 375, 794	1, 753, 523	5, 908, 909	5, 025, 387	839, 646	43, 876
October.....	6, 179, 229	4, 472, 159	1, 992, 107	2, 480, 052	1, 707, 070	5, 869, 058	4, 978, 784	833, 852	50, 422
November.....	6, 174, 250	4, 464, 416	1, 912, 550	2, 551, 836	1, 709, 834	5, 858, 835	4, 959, 046	872, 198	27, 391
December.....	6, 308, 836	4, 575, 021	2, 018, 731	2, 556, 290	1, 733, 865	6, 030, 809	5, 069, 951	901, 789	35, 069
1927—January.....	6, 341, 114	4, 593, 379	2, 097, 907	2, 495, 472	1, 747, 735	6, 080, 894	5, 127, 308	917, 608	35, 978
February.....	6, 189, 052	4, 436, 661	1, 981, 261	2, 455, 400	1, 752, 391	5, 894, 478	4, 935, 006	929, 499	29, 973
March.....	6, 349, 701	4, 525, 865	2, 026, 633	2, 499, 232	1, 823, 836	6, 063, 771	5, 068, 281	929, 103	66, 357
April.....	6, 421, 165	4, 570, 029	2, 038, 079	2, 531, 950	1, 851, 136	6, 079, 869	5, 066, 081	950, 045	63, 743
May.....	6, 534, 882	4, 628, 567	2, 078, 562	2, 550, 005	1, 906, 315	6, 169, 513	5, 179, 092	956, 334	34, 092
June.....	6, 692, 243	4, 767, 162	2, 208, 984	2, 558, 178	1, 925, 081	6, 421, 358	5, 359, 740	1, 009, 699	21, 619
July.....	6, 601, 841	4, 720, 139	2, 163, 781	2, 556, 358	1, 881, 702	6, 268, 844	5, 264, 543	992, 370	11, 931
August.....	6, 578, 660	4, 748, 052	2, 165, 469	2, 582, 583	1, 830, 608	6, 229, 475	5, 213, 235	1, 010, 441	5, 799
In other leading cities:									
1926—July.....	13, 437, 826	9, 597, 098	3, 491, 476	6, 105, 622	3, 840, 728	12, 894, 660	7, 945, 583	4, 829, 206	119, 871
August.....	13, 503, 320	9, 671, 571	3, 526, 212	6, 145, 359	3, 831, 749	12, 886, 530	7, 947, 876	4, 843, 867	94, 787
September.....	13, 654, 395	9, 785, 393	3, 608, 494	6, 176, 899	3, 869, 002	12, 989, 158	7, 994, 795	4, 848, 831	145, 532
October.....	13, 781, 837	9, 902, 614	3, 637, 288	6, 265, 326	3, 879, 223	13, 076, 639	8, 044, 827	4, 833, 138	148, 674
November.....	13, 699, 890	9, 859, 666	3, 608, 031	6, 251, 635	3, 840, 024	12, 962, 913	7, 990, 791	4, 898, 171	73, 951
December.....	13, 644, 289	9, 845, 918	3, 639, 043	6, 206, 875	3, 798, 371	12, 922, 009	7, 948, 143	4, 881, 382	92, 479
1927—January.....	13, 549, 741	9, 775, 401	3, 630, 189	6, 145, 212	3, 774, 340	12, 995, 274	7, 951, 323	4, 951, 289	92, 663
February.....	13, 558, 444	9, 725, 026	3, 618, 665	6, 106, 361	3, 834, 418	13, 015, 911	7, 961, 606	4, 977, 558	76, 747
March.....	13, 184, 867	9, 810, 819	3, 654, 953	6, 155, 866	4, 006, 048	13, 220, 909	7, 973, 947	5, 082, 378	164, 584
April.....	13, 813, 141	9, 782, 499	3, 657, 805	6, 124, 694	4, 030, 642	13, 228, 693	7, 977, 523	5, 091, 851	157, 319
May.....	13, 911, 812	9, 826, 864	3, 701, 027	6, 125, 837	4, 084, 948	13, 274, 774	8, 011, 731	5, 179, 428	83, 615
June.....	13, 990, 132	9, 870, 964	3, 781, 252	6, 089, 712	4, 119, 168	13, 324, 838	8, 034, 314	5, 174, 294	116, 230
July.....	13, 948, 103	9, 820, 407	3, 776, 316	6, 044, 091	4, 127, 696	13, 317, 083	8, 017, 612	5, 204, 050	95, 421
August.....	13, 965, 603	9, 868, 820	3, 815, 475	6, 053, 345	4, 066, 783	13, 357, 773	8, 072, 708	5, 238, 450	46, 615
Total:									
1926—July.....	19, 662, 268	14, 006, 436	5, 617, 050	8, 389, 386	5, 655, 832	18, 783, 490	12, 958, 017	5, 679, 967	145, 506
August.....	19, 708, 287	14, 079, 748	5, 642, 847	8, 436, 901	5, 623, 489	18, 717, 656	12, 893, 170	5, 709, 221	115, 265
September.....	19, 892, 002	14, 269, 477	5, 716, 784	8, 552, 693	5, 622, 525	18, 898, 067	13, 020, 182	5, 688, 477	189, 408
October.....	19, 961, 066	14, 374, 773	5, 629, 395	8, 745, 378	5, 586, 293	18, 939, 697	13, 023, 611	5, 716, 990	199, 096
November.....	19, 873, 940	14, 324, 082	5, 520, 611	8, 803, 471	5, 549, 858	18, 821, 548	12, 949, 837	5, 770, 369	101, 342
December.....	19, 953, 175	14, 420, 939	5, 657, 774	8, 763, 165	5, 532, 236	18, 952, 818	13, 042, 099	5, 763, 171	127, 548
1927—January.....	19, 890, 856	14, 368, 780	5, 728, 096	8, 640, 684	5, 522, 075	19, 076, 168	13, 078, 613	5, 868, 996	128, 641
February.....	19, 748, 496	14, 161, 687	5, 599, 926	8, 561, 761	5, 586, 809	18, 910, 389	12, 896, 612	5, 907, 057	106, 720
March.....	20, 166, 588	14, 336, 684	5, 681, 586	8, 655, 093	5, 829, 884	19, 284, 680	13, 042, 228	6, 011, 481	230, 971
April.....	20, 234, 306	14, 352, 528	5, 695, 884	8, 656, 644	5, 881, 778	19, 306, 562	13, 043, 604	6, 041, 896	221, 062
May.....	20, 446, 694	14, 455, 431	5, 779, 589	8, 675, 842	5, 991, 263	19, 444, 292	13, 190, 823	6, 135, 762	117, 707
June.....	20, 632, 375	14, 638, 126	5, 990, 236	8, 647, 890	6, 044, 249	19, 746, 196	13, 424, 054	6, 184, 293	137, 849
July.....	20, 549, 944	14, 540, 546	5, 940, 097	8, 600, 449	6, 009, 393	19, 585, 927	13, 282, 155	6, 196, 420	107, 352
August.....	20, 544, 263	14, 616, 872	5, 980, 944	8, 635, 928	5, 927, 391	19, 587, 248	13, 285, 943	6, 248, 891	52, 414

BANKERS' BALANCES IN FEDERAL RESERVE BANK AND BRANCH CITIES

FEDERAL RESERVE BANK CITIES

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

[In thousands of dollars]

Month	City											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from banks:												
1926-January	37,909	101,482	69,977	27,336	19,108	16,052	154,366	35,084	20,066	45,567	27,395	51,178
February	35,215	96,667	62,687	25,818	17,542	13,811	149,257	30,490	18,996	41,692	25,860	52,089
March	37,888	96,886	67,948	27,358	16,694	13,780	150,144	28,235	20,576	39,894	23,438	50,080
April	44,456	108,123	69,635	28,615	16,426	13,049	153,225	28,563	21,829	38,373	22,962	50,132
May	42,592	101,225	63,658	27,117	16,538	14,037	165,357	30,210	21,679	39,537	22,968	48,831
June	44,282	107,517	65,922	30,018	15,778	12,226	163,279	29,300	21,620	37,831	24,447	51,295
July	39,468	104,846	58,791	27,113	14,862	12,826	157,130	27,859	22,558	46,989	23,372	53,980
August	38,732	91,973	53,441	25,607	14,083	11,833	148,873	26,235	19,252	46,947	19,679	50,277
September	40,258	102,495	59,256	25,090	15,934	12,274	151,706	25,582	20,264	44,939	24,415	53,917
October	36,983	111,081	53,385	27,646	16,341	14,420	155,581	28,037	22,264	43,654	28,156	53,016
November	41,031	102,636	56,828	27,057	18,465	12,688	154,580	29,503	22,794	50,466	29,069	50,605
December	37,755	96,640	55,079	24,340	17,680	12,082	152,680	28,400	22,239	43,733	26,309	54,380
1927-January	40,246	100,303	55,212	27,459	12,839	14,923	148,857	31,673	21,632	44,621	27,975	50,718
February	39,050	93,479	53,036	23,250	7,520	13,323	139,348	29,850	20,017	41,884	20,241	52,192
March	40,963	100,235	55,362	22,318	7,544	11,744	143,846	29,852	19,822	40,646	19,184	54,371
April	48,196	106,574	54,430	22,912	6,820	11,658	147,663	28,208	19,336	38,649	18,768	50,833
May	42,815	101,680	53,447	22,674	6,713	11,467	169,507	27,296	19,602	33,490	16,613	51,325
June	45,846	94,870	56,374	24,490	6,718	10,511	145,323	26,503	19,932	33,445	15,795	53,515
July	45,947	92,480	50,668	22,043	6,847	11,675	143,247	25,626	21,744	36,041	15,162	52,269
August	44,126	85,330	52,333	24,156	6,214	10,867	142,140	26,995	19,843	33,086	13,406	53,313
Due to banks:												
1926-January	134,453	1,125,909	184,843	46,708	37,343	22,424	375,921	95,549	58,578	105,224	34,798	105,511
February	127,188	1,083,501	179,098	46,931	36,983	20,306	377,337	92,001	55,753	103,038	32,090	102,393
March	130,312	1,116,084	178,180	45,931	33,523	19,403	387,439	84,896	54,832	94,047	27,557	94,420
April	135,075	1,086,318	180,893	47,470	31,672	17,788	383,232	84,286	47,331	91,007	26,720	89,010
May	131,158	1,071,846	180,040	45,049	32,177	16,315	379,873	83,691	50,378	91,626	25,149	87,704
June	126,416	1,097,672	179,362	46,344	29,568	15,505	381,543	81,441	48,613	93,669	24,860	94,842
July	130,199	1,066,912	174,699	49,529	30,812	15,438	373,812	83,570	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	45,113	110,499	24,072	106,473
September	119,490	1,061,770	169,984	49,932	30,147	16,584	374,005	80,331	45,627	108,734	26,079	109,046
October	125,816	1,066,954	170,767	43,214	31,654	17,927	359,722	79,232	50,364	98,413	32,764	107,215
November	128,262	1,052,188	165,589	46,447	33,067	18,363	349,234	78,966	52,695	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	1,107,465	173,941	43,845	33,256	19,413	370,264	88,553	53,080	101,170	32,575	105,803
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	53,936	90,268	31,913	104,055
April	142,243	1,104,366	170,373	55,613	31,223	15,427	362,808	86,065	50,934	86,741	23,624	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	98,337
June	143,113	1,170,711	164,173	56,135	30,346	14,113	346,052	81,401	47,514	82,674	24,894	99,877
July	160,680	1,164,085	169,079	60,290	30,359	15,394	361,439	81,920	46,463	91,837	24,801	108,422
August	152,083	1,159,580	167,855	60,420	31,266	14,872	361,869	78,639	45,525	91,238	24,222	107,400

FEDERAL RESERVE BRANCH CITIES

[Weekly reporting member banks. Monthly averages of weekly figures for 1927]

[In thousands of dollars]

City	Due from banks					City	Due to banks				
	April	May	June	July	August		April	May	June	July	August
Buffalo	13,047	13,465	12,864	12,893	14,341	Buffalo	23,263	23,214	23,593	25,380	24,510
Cincinnati	16,338	15,555	14,949	14,042	14,685	Cincinnati	36,747	35,481	33,703	34,863	38,047
Pittsburgh	36,836	38,402	40,852	36,096	39,674	Pittsburgh	128,754	124,289	121,277	125,049	128,467
Baltimore	13,298	13,271	14,406	14,333	14,687	Baltimore	37,534	36,570	35,787	38,346	40,449
Birmingham	7,873	7,610	8,065	9,988	9,181	Birmingham	6,925	6,592	6,092	7,479	7,224
Jacksonville	14,118	13,411	11,325	11,236	10,836	Jacksonville	14,878	14,746	13,366	12,942	13,559
Nashville	4,218	5,335	5,095	5,753	4,337	Nashville	11,994	12,400	11,153	12,607	10,851
New Orleans	15,826	15,438	15,495	15,363	15,489	New Orleans	40,733	38,391	37,977	37,384	36,782
Detroit	37,779	36,231	37,256	34,705	33,378	Detroit	43,499	41,013	44,516	41,897	41,885
Little Rock	3,373	3,325	3,484	3,450	3,029	Little Rock	10,673	10,617	10,585	10,489	9,417
Louisville	10,410	8,307	9,150	7,410	8,065	Louisville	28,336	29,894	24,134	27,085	27,216
Memphis	13,771	13,923	13,085	13,268	11,392	Memphis	14,793	13,628	12,909	12,303	10,870
Helena	1,488	1,377	1,410	1,891	1,878	Helena	2,720	2,359	2,379	2,381	2,406
Denver	15,264	14,083	14,884	14,074	14,436	Denver	16,255	15,681	14,531	13,836	16,290
Oklahoma City	13,005	11,842	11,454	12,219	10,161	Oklahoma City	20,678	18,203	17,011	18,639	16,792
Omaha	15,314	14,486	15,384	17,978	17,396	Omaha	30,693	29,981	31,906	33,298	40,604
El Paso	2,850	3,078	2,532	2,742	2,397	El Paso	2,136	2,231	2,115	2,173	2,091
Houston	16,664	16,116	16,571	15,951	16,286	Houston	25,618	26,680	24,730	22,659	26,243
San Antonio	7,026	7,251	6,968	7,137	8,082	San Antonio	6,815	7,589	7,698	7,017	8,401
Los Angeles	53,001	52,742	53,645	54,264	54,476	Los Angeles	60,488	50,445	55,513	59,987	56,718
Portland	10,976	10,776	9,802	10,131	10,586	Portland	16,690	18,258	15,339	15,863	17,098
Salt Lake City	5,062	4,924	5,171	4,959	4,561	Salt Lake City	10,799	10,576	10,288	10,007	9,418
Seattle	16,502	16,040	16,433	16,638	17,646	Seattle	17,661	17,628	16,379	16,790	18,010
Spokane	3,698	3,986	3,778	3,912	4,857	Spokane	8,713	8,014	8,316	7,783	8,633

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹

[1913=100]

Month	All commodities	Farm products	Foods	Clothing materials	Fuels	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Agricultural	Non-agricultural
1926												
May	152	144	154	176	179	125	172	131	162	125	149	153
June	152	144	157	175	179	125	171	131	162	123	151	153
July	151	141	154	173	177	126	172	131	161	123	148	152
August	149	138	151	175	180	127	172	131	161	122	145	153
September	151	141	152	175	182	127	172	131	160	120	146	154
October	150	138	152	172	184	127	172	129	160	119	143	153
November	148	135	151	170	190	127	174	129	160	118	141	154
December	147	135	151	169	183	126	173	128	159	118	142	152
1927												
January	147	137	150	167	180	124	170	122	157	118	143	150
February	146	137	148	169	177	122	168	122	158	119	144	148
March	145	137	147	168	168	123	167	121	157	119	144	146
April	144	137	147	169	161	122	165	122	157	119	143	144
May	144	137	148	170	158	121	166	122	157	120	144	144
June	144	138	146	170	159	120	164	122	157	121	143	144
July	145	141	146	171	159	119	162	121	157	121	144	144

¹ Index numbers of Bureau of Labor Statistics.PRICES OF FARM PRODUCTS AT THE FARM¹

[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1926							
June	139	130	216	154	130	132	81
July	136	125	195	152	131	126	85
August	133	128	166	144	130	130	81
September	134	121	136	148	139	134	93
October	130	123	136	148	144	94	97
November	130	121	142	142	157	88	97
December	127	120	137	140	161	81	91
1927							
January	126	120	140	140	152	85	87
February	127	122	142	143	142	94	84
March	126	121	140	144	133	102	81
April	125	119	147	143	133	101	80
May	126	127	153	137	130	113	79
June	130	140	201	129	124	119	82
July	130	139	195	131	125	124	81
August			132	138	172	136	81

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	July, 1927		June, 1927		July, 1926	
	New	Re-funding	New	Re-funding	New	Re-funding
Total	362.9	24.3	635.8	139.6	411.5	54.1
Corporate issues	277.9	23.2	482.0	136.7	316.5	53.7
Bonds and notes—						
Long-term	184.2	15.1	334.0	90.9	211.6	34.9
Short-term	21.4	1.4	36.9	1.2	10.5	12.2
Stocks	72.3	6.7	110.9	44.6	94.4	6.6
Farm loan issues	1.1		1.7		6.0	
Municipal issues	83.9	1.1	152.1	2.8	89.0	0.4
Total new and re-funding	387.2		775.4		465.6	

SECURITY PRICES

Month or week	Common stocks ¹			Bonds: average price of 40 issues
	198 industrial stocks ²	31 railroad stocks ³	Total 229, stocks	
1926				
August	159.2	131.4	151.1	95.03
September	159.8	134.6	152.5	95.03
October	155.4	129.6	147.9	94.93
November	157.5	132.4	150.2	95.66
December	161.7	135.2	153.9	96.05
1927				
January	158.4	136.7	153.5	96.43
February	163.0	142.1	156.9	96.44
March	165.7	143.1	159.0	96.63
April	165.1	147.4	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
Week ending—				
Aug. 6	187.6	155.9	178.3	97.40
Aug. 13	184.9	153.8	175.8	97.75
Aug. 20	190.4	157.1	180.6	97.90
Aug. 27	193.1	157.1	182.6	98.00

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

FOREIGN CAPITAL ISSUES

[In millions of dollars]

	July, 1927		June, 1927		July, 1926	
	Gov-ernment	Cor-po-rate	Gov-ernment	Cor-po-rate	Gov-ernment	Cor-po-rate
Total	31.8	38.1	95.8	62.4	32.2	71.1
New issues	31.8	38.1	75.8	48.4	31.9	65.1
Europe	10.0	30.8	35.9	.8	11.0	26.3
Canada and New-foundland		1.2	26.2	5.1		8.9
Latin America	21.1	.6	10.9	7.5	20.9	
United States insular possessions	.7	5.5	2.8			
International				35.0		30.0
Refunding issues			20.0	14.0	.4	6.0
Total, Government and corporate	69.9		158.2		103.3	

INDUSTRIAL PRODUCTION

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

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

Month	Index of Production of Manufactures, by Groups												
	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto-mobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1926													
May.....	107	¹ 114	99	94	115	102	112	93	111	114	125	108	111
June.....	107	112	101	99	113	97	110	98	122	107	126	117	113
July.....	107	113	99	100	114	99	106	102	118	109	126	118	109
August.....	112	120	105	103	115	94	128	103	119	111	128	128	113
September.....	113	117	110	103	116	100	124	105	119	111	128	138	113
October.....	110	¹ 115	110	102	118	97	105	106	114	113	129	126	116
November.....	106	104	110	99	115	95	88	100	106	120	133	106	116
December.....	103	102	109	96	113	98	65	100	94	119	135	112	110
1927													
January.....	¹ 104	105	107	93	112	96	95	98	99	116	135	117	114
February.....	107	113	107	92	113	98	99	100	108	112	134	114	113
March.....	110	114	114	100	113	91	104	97	121	107	135	122	118
April.....	109	115	113	99	114	87	104	96	109	111	134	131	122
May.....	¹ 111	116	118	103	113	96	105	100	108	110	132	127	122
June.....	108	104	121	¹ 103	111	91	93	105	¹ 108	108	134	133	116
July.....	107	102	11	98	112	94	83	114	110	105	136	125	107

Month	Index of Production of Minerals, by Products								
	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1926									
May.....	103	100	120	98	95	108	112	116	92
June.....	104	101	124	99	103	106	110	108	98
July.....	105	101	118	103	109	112	107	113	90
August.....	109	103	121	106	128	108	119	116	93
September.....	111	108	127	106	116	114	124	116	93
October.....	116	114	125	112	134	113	122	118	93
November.....	118	125	113	117	97	116	121	115	93
December.....	120	124	111	121	-----	112	119	122	109
1927									
January.....	117	122	98	120	-----	115	116	113	100
February.....	120	130	95	124	-----	111	114	113	98
March.....	122	139	89	124	-----	100	114	115	93
April.....	106	93	109	119	-----	105	109	122	88
May.....	108	91	119	120	120	106	107	113	87
June.....	103	88	101	119	100	104	113	¹ 112	¹ 93
July.....	97	81	74	120	98	102	106	116	98

¹ Revised.

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	July, 1927	June, 1927	July, 1926		July, 1927	June, 1927	July, 1926
Iron and steel:				Leather and products:			
Pig iron.....	101	106	110	Leather, tanning—			
Steel ingots.....	103	104	113	Sole leather ¹	105	96	82
Textiles:				Upper leather—			
Cotton consumption.....	133	136	103	Cattle.....	84	96	104
Wool—				Calf and kip.....	112	95	97
Consumption.....	97	109	90	Goat and kid.....	120	125	125
Machinery activity ¹	95	84	74	Boots and shoes.....	119	² 107	104
Carpet and rug loom activity ¹	77	87	75	Stone, clay, and glass:			
Silk—				Cement.....	121	² 120	119
Deliveries.....	128	128	117	Brick—			
Loom activity ¹	114	107	101	Face brick.....	101	113	108
Food products:				Paving brick.....	88	81	88
Slaughtering and meat packing—				Plate glass.....	115	102	134
Hogs.....	103	98	91	Nonferrous metals:			
Cattle.....	96	113	107	Copper.....	103	106	105
Calves.....	86	98	99	Lead.....	117	² 113	113
Sheep.....	104	103	103	Zinc.....	106	113	107
Flour.....	91	99	106	Tin ¹	100	101	125
Sugar meltings.....	101	² 106	98	Chemicals and allied products:			
Paper and printing:				Petroleum refining—			
Wood pulp and paper—				Gasoline ¹	153	149	135
Newsprint.....	100	97	113	Kerosene.....	95	96	103
Book paper.....	99	² 108	106	Fuel oil ¹	123	119	114
Fine paper.....	115	² 111	121	Lubricating oil ¹	112	111	119
Wrapping paper.....	107	² 105	101	Coke production—			
Paper board.....	110	² 115	115	By-product.....	123	122	127
Wood pulp, mechanical.....	96	² 88	111	Beehive.....	66	68	131
Wood pulp, chemical.....	113	109	118	Rubber tires and tubes:			
Paper boxes.....	134	123	135	Tires, pneumatic.....	128	136	120
Newsprint consumption.....	125	123	116	Inner tubes.....	101	108	103
Lumber:				Tobacco products:			
Lumber, cut.....	92	89	97	Cigars.....	101	98	97
Flooring.....	108	108	115	Cigarettes.....	114	132	118
Transportation equipment:				Manufactured tobacco and snuff.....	96	98	98
Automobiles.....	83	93	106				
Locomotives.....		46	74				
Shipbuilding.....		175	87				

¹ Without seasonal adjustment.

² Revised.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Railroad vehicles	Automobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1926—June.....	95.1	92.7	92.5	91.0	91.8	90.0	100.1	86.7	125.2	106.8	85.5	82.4	129.7	82.1	76.3
July.....	93.5	91.4	91.1	87.0	88.2	85.6	99.4	85.7	122.0	106.4	85.7	85.5	127.3	79.1	75.1
August.....	94.4	91.0	91.7	88.4	88.6	88.0	100.3	84.9	125.1	106.6	86.0	89.5	129.7	76.7	75.6
September.....	95.8	92.9	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4
October.....	96.3	93.3	93.0	93.7	95.9	90.8	100.2	83.9	119.9	109.8	90.4	90.6	128.6	82.7	78.2
November.....	95.2	91.7	91.5	93.6	97.0	89.4	99.4	83.0	110.2	111.1	88.6	89.0	123.9	82.3	78.2
December.....	94.1	90.5	90.4	95.0	97.5	91.9	97.3	82.3	104.0	110.7	86.7	87.1	117.9	81.8	77.8
1927—January.....	92.4	88.9	88.7	95.2	97.6	92.2	92.9	79.8	104.2	108.8	85.1	88.5	109.6	73.5	77.6
February.....	93.6	90.1	90.1	96.9	98.5	94.7	91.8	79.2	117.3	109.0	84.9	88.9	110.1	79.0	77.8
March.....	93.9	90.6	90.3	96.6	98.3	94.5	91.2	78.0	122.4	109.0	84.1	88.6	115.9	78.9	78.2
April.....	93.2	89.9	89.6	95.1	97.5	92.0	91.0	78.4	123.4	108.1	83.1	84.2	121.5	77.3	78.1
May.....	92.6	88.7	88.4	93.6	96.5	89.9	91.6	78.5	123.7	107.3	83.7	82.6	124.0	78.2	75.3
June.....	92.4	87.8	87.5	93.1	96.3	88.9	91.8	78.9	117.2	106.9	87.6	82.2	124.2	80.3	75.9
July.....	90.7	85.7	85.4	91.0	94.8	86.2	91.2	78.2	109.9	106.3	86.7	85.3	119.5	80.3	75.0
Pay rolls:															
1926—June.....	108.8	100.6	100.3	97.4	98.2	96.4	112.9	96.2	147.7	146.9	101.6	85.4	162.9	87.1	105.0
July.....	103.6	94.8	94.5	91.6	92.7	90.2	107.5	89.6	136.7	144.0	100.8	90.3	152.9	83.6	101.7
August.....	107.6	97.0	96.7	96.5	96.0	97.0	112.6	93.1	152.7	144.4	100.5	97.6	162.3	82.8	101.1
September.....	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3
October.....	112.4	102.6	102.2	105.3	108.2	101.7	117.8	92.4	151.3	151.0	105.6	97.3	159.5	91.3	109.0
November.....	108.8	99.3	99.0	102.0	107.3	95.5	116.4	93.1	131.3	152.3	102.9	90.4	154.6	90.6	108.6
December.....	107.8	99.3	99.1	106.3	109.8	102.0	112.9	91.9	111.5	154.7	102.1	88.5	147.6	88.4	109.1
1927—January.....	101.9	94.1	93.8	105.3	107.6	102.6	101.6	84.6	94.0	130.3	99.3	90.0	129.5	76.2	107.0
February.....	108.5	99.1	98.7	111.0	111.7	110.3	103.4	89.3	140.2	150.8	99.3	95.6	136.8	79.2	108.9
March.....	109.9	100.7	100.1	110.8	111.3	110.3	104.6	87.0	153.4	152.2	99.1	93.2	144.9	80.9	111.7
April.....	108.4	99.5	99.1	105.1	108.1	101.4	103.2	88.0	157.7	150.7	98.0	87.0	151.6	77.9	109.9
May.....	108.1	96.8	96.2	103.3	107.6	98.1	105.3	89.8	158.7	150.3	100.7	84.4	157.6	83.6	107.0
June.....	105.8	95.2	94.7	102.8	107.0	97.6	104.8	87.9	131.4	148.2	104.6	85.1	154.5	86.7	109.1
July.....	101.1	87.4	86.7	99.1	102.8	94.6	101.1	83.0	125.2	145.4	103.1	90.2	143.7	85.7	103.6

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

BUILDING

BUILDING CONTRACTS AWARDED¹

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

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

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS¹

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Phila- delphia	Cleav- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1926												
May.....	549,815	44,489	144,232	37,780	57,053	31,859	40,223	95,009	34,212	15,245	18,839	30,874
June.....	547,792	36,838	129,051	50,576	71,293	27,817	36,492	101,737	35,033	14,121	17,894	26,940
July.....	518,932	39,228	110,671	37,483	66,749	25,009	42,715	106,661	34,752	13,863	21,559	20,242
August.....	600,809	42,098	158,608	39,767	57,361	29,252	31,656	128,213	48,743	11,839	23,556	29,716
September.....	562,371	42,427	151,251	39,189	55,226	38,704	37,194	110,760	35,187	12,955	18,445	21,033
October.....	515,727	29,297	127,176	28,843	55,236	35,250	34,979	108,944	40,981	13,712	22,935	18,374
November.....	487,013	34,584	118,757	28,609	38,733	44,318	40,084	114,456	30,586	9,752	11,979	15,155
December.....	537,396	31,570	228,021	31,018	41,795	22,596	28,232	92,113	22,504	8,588	11,520	19,439
1927												
January.....	384,455	15,548	116,973	32,353	48,509	27,776	32,454	56,372	21,533	4,357	11,419	16,881
February.....	393,583	20,298	105,958	33,088	45,741	24,944	31,928	69,698	25,697	5,548	16,173	14,510
March.....	620,738	42,806	157,873	52,351	62,733	34,694	45,921	121,426	42,704	16,107	16,342	27,781
April.....	604,391	40,649	168,170	52,925	74,366	31,192	31,004	112,070	34,888	13,944	22,644	22,539
May.....	552,349	39,023	141,177	36,172	72,782	39,736	31,100	103,226	31,344	12,999	21,528	23,262
June.....	632,478	33,569	175,991	47,632	72,266	35,502	31,188	138,187	44,171	14,134	17,598	22,240
July.....	534,360	29,658	157,597	37,578	54,707	34,241	28,093	105,070	32,205	15,521	17,203	22,517

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING¹

[Value of contracts in thousands of dollars]

Month	Resi- dential	Indus- trial	Com- mercial	Public works and public utilities	Educa- tional	All other
1926						
May.....	244,587	45,977	70,892	100,961	39,710	47,688
June.....	237,725	54,515	67,960	98,200	40,753	48,639
July.....	184,940	62,764	67,219	111,445	42,016	50,545
August.....	223,292	68,279	81,343	125,653	42,124	60,088
September.....	225,516	49,113	97,378	98,167	34,331	37,666
October.....	226,794	46,465	63,601	103,757	23,567	51,543
November.....	229,821	64,781	59,657	50,129	34,572	48,053
December.....	203,966	51,181	75,196	120,290	22,178	64,585
1927						
January.....	167,866	27,875	80,116	53,955	17,012	32,631
February.....	163,088	41,247	67,896	52,180	22,046	47,126
March.....	250,078	48,077	113,766	106,827	36,522	65,468
April.....	267,417	44,602	80,754	116,264	35,678	59,676
May.....	219,980	44,889	72,541	111,368	34,545	69,026
June.....	239,814	33,879	88,122	151,399	42,122	77,142
July.....	186,935	30,303	83,010	143,916	36,434	53,792

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	July, 1927	June, 1927	July, 1926
United States.....	168	237,728	293,477	295,078
Boston.....	14	8,894	12,574	10,887
New York.....	22	81,162	101,338	101,974
Philadelphia.....	14	17,316	20,816	18,842
Cleveland.....	12	20,505	18,964	21,785
Richmond.....	15	9,081	13,954	13,587
Atlanta.....	15	8,314	7,762	12,852
Chicago.....	19	44,444	62,879	56,002
St. Louis.....	5	8,363	6,916	7,106
Minneapolis.....	9	3,779	4,938	5,482
Kansas City.....	14	7,108	8,866	7,390
Dallas.....	9	5,418	6,697	6,900
San Francisco.....	20	22,844	27,723	31,671

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

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES¹

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

	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. l. and miscellaneous
1926—June.....	109	110	94	109	100	109
July.....	108	118	94	108	98	108
August.....	108	101	95	111	98	109
September.....	109	92	103	114	100	109
October.....	109	104	97	113	100	110
November.....	108	93	90	128	94	106
December.....	106	99	86	124	90	106
1927—January.....	105	96	88	114	94	108
February.....	109	102	87	121	95	109
March.....	109	98	92	122	91	110
April.....	108	97	92	107	90	110
May.....	107	100	95	103	93	108
June.....	104	105	93	96	91	108
July.....	101	97	89	89	94	107

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

AGRICULTURAL MOVEMENTS¹

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

	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	To-bacco
1926—May.....	85	87	137	54	43	121	73	16
June.....	91	88	168	84	20	170	15	30
July.....	107	80	152	170	12	134	177	2
August.....	106	88	118	158	48	101	204	66
September.....	144	102	104	124	213	186	295	192
October.....	190	113	96	125	375	251	455	261
November.....	168	107	117	99	343	135	204	286
December.....	138	95	126	82	251	98	104	344
1927—January.....	115	99	86	86	152	118	99	404
February.....	104	81	95	84	118	113	97	383
March.....	103	91	118	71	117	146	100	212
April.....	85	82	137	50	74	146	128	31
May.....	94	95	161	63	58	140	174	8
June.....	94	91	169	84	32	162	127	1
July.....	95	79	149	135	13	133	140

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

WHOLESALE TRADE

SALES, BY LINES

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

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

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

CHANGES IN SALES AND STOCKS, BY LINES AND DISTRICTS

[Increase or decrease (-), per cent]

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

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

CHANGES IN SALES AND STOCKS—Continued

Line and Federal reserve district	Sales: July, 1927, compared with—		Stocks: July, 1927, compared with—	
	June, 1927	July, 1926	June, 1927	July, 1926
Dry goods:				
United States.....	2.3	-3.3	9.1	-5.6
New York.....	-6.6	-8.2		
Philadelphia.....	-14.3	-12.5	0.0	-36.3
Cleveland.....	-9.3	-3.0	11.3	-9.6
Richmond.....	8.7	6.3	2.3	-3.5
Atlanta.....	11.4	9.8	11.2	-17.2
Chicago.....	-2.7	-2.3	7.2	-4.4
St. Louis.....	16.7	-0.4	5.1	1.0
Kansas City.....	17.7	-7.8	19.7	9.0
Dallas.....	26.0	13.0	16.9	-1.1
San Francisco.....	0.2	-9.7	3.6	-3.1
Shoes:				
United States.....	-8.3	2.9	2.1	-5.2
Boston.....	7.9	12.1	-4.6	-3.5
New York.....	-22.5	-2.4	1.7	39.9
Philadelphia.....	2.2	-18.7	2.4	-33.5
Cleveland.....	-22.2	-13.5	1.8	-1.4
Richmond.....	19.0	16.3	3.7	0.7
Atlanta.....	-4.7	-1.7		
Chicago.....	-6.0	-6.6	9.0	-0.6
St. Louis.....	64.6	19.9	-2.0	-5.3
Minneapolis.....	-15.0	-18.0	17.0	-28.0
San Francisco.....	-9.1	-0.3	2.6	-11.6
Hardware:				
United States.....	-8.0	-5.1	-0.3	-5.1
New York.....	-20.3	-11.9	3.1	-8.6
Philadelphia.....	-11.2	-10.3	-0.6	-1.6
Cleveland.....	-2.3	-2.1	-0.9	-13.9
Richmond.....	-5.2	-1.2	-2.7	-8.0
Atlanta.....	-1.0	-17.7	-0.3	-13.1
Chicago.....	-3.0	-3.6	-3.0	3.8
St. Louis.....	-0.2	-6.5	0.4	-17.9
Minneapolis.....	0.0	0.0	-1.0	-6.0
Kansas City.....	-7.7	-0.8	-4.9	-6.9
Dallas.....	9.5	-8.4	4.3	0.9
San Francisco.....	-13.7	-7.1	4.1	-10.6
Drugs:				
United States.....	1.8	3.6	-8.9	-10.6
New York.....	12.6	2.0	9.6	-17.6
Philadelphia.....	-3.8	-3.2	-4.8	14.3
Cleveland.....	-3.1	-2.6		
Richmond.....	-0.1	-2.9		
Atlanta.....	-0.1	4.2		
Chicago.....	-6.1	-3.1	0.7	-0.4
St. Louis.....	-5.6	0.8		
Kansas City.....	4.6	7.9	2.4	0.2
Dallas.....	1.6	-4.8	-0.9	-8.9
San Francisco.....	-3.1	-7.1	-19.0	7.3

RETAIL TRADE

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

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

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

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

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers. Monthly average 1919=100]

	United States	Federal Reserve District																	
		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	Minne-apolis	Dallas	San Francisco								
Sales (unadjusted):																			
1926—May	137	134	139	137	137	129	114	159	102	115	152								
June	130	134	137	129	126	123	104	146	93	107	142								
July	99	94	99	87	100	86	80	115	81	79	124								
1927—May	131	130	134	124	132	123	108	151	92	116	152								
June	130	139	143	126	124	120	102	147	92	100	137								
July	97	90	96	80	98	89	79	115	76	72	127								
Sales (adjusted):																			
1926—May	132	126	136	132	131	128	109	152	100	113	147								
June	130	127	136	125	124	119	110	147	92	112	151								
July	123	131	141	128	129	131	104	151	99	112	148								
1927—May	127	122	131	120	127	122	103	144	90	114	147								
June	130	131	142	122	122	117	108	148	91	105	146								
July	129	126	137	119	127	121	104	151	90	102	152								
Stocks (unadjusted):																			
1926—May	138	123	138	184	133	132	116	153	106	125	139								
June	131	116	131	177	126	126	110	147	101	114	131								
July	125	111	124	171	118	119	108	136	94	110	129								
1927—May	138	127	137	191	130	131	120	156	97	109	143								
June	129	119	128	183	124	122	106	145	89	101	136								
July	124	115	122	176	118	117	107	138	88	95	134								
Stocks (adjusted):																			
1926—May	138	123	138	189	132	134	119	154	102	123	139								
June	138	122	138	183	129	134	115	156	106	120	138								
July	133	121	135	184	124	127	115	146	99	118	135								
1927—May	138	126	136	195	129	132	123	157	93	108	142								
June	136	125	134	190	127	130	112	154	94	106	142								
July	133	125	133	189	124	125	113	148	93	102	140								

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK
[Amounts in thousands of dollars]

	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
January	65	13,384	11	3,992	54	9,392
February	52	11,763	10	2,861	42	8,902
March	51	10,249	6	710	45	9,539
April	56	12,512	6	3,534	50	8,978
May	68	16,324	10	4,234	58	12,090
June	77	34,229	16	5,318	61	28,911
July	140	48,613	5	1,637	135	46,981
August	52	16,001	9	2,127	43	7,874
September	37	12,050	8	4,317	29	7,733
October	88	18,208	19	6,280	69	11,929
November	154	45,983	33	19,389	121	26,594
December	116	39,166	27	14,413	89	24,753
Total	956	272,488	160	68,812	796	203,676
1927						
January	133	38,298	27	11,836	106	26,462
February	82	32,918	16	8,895	66	24,023
March	75	44,893	16	8,999	59	35,894
April	48	12,492	10	5,471	38	7,021
May	47	14,185	11	7,172	36	7,013
June	41	12,072	9	5,521	32	6,551
July	37	8,935	2	2,638	35	6,297
Total 7 months	463	163,793	91	50,532	372	113,261

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

Federal reserve district	All banks		Member banks ¹		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
Boston						
New York						
Philadelphia						
Cleveland	1	1,975	1	1,975		
Richmond						
Atlanta	3	277			3	277
Chicago	9	1,517			9	1,517
St. Louis	3	875			3	875
Minneapolis	13	2,494	1	663	12	1,831
Kansas City	4	1,797			8	1,797
Dallas						
San Francisco						
Total	37	8,935	2	2,638	35	6,297

¹ Banks closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties.

² National banks.

³ Figures represent deposits for the latest available date prior to the suspensions and are subject to revision when information for the dates of suspension becomes available.

⁴ Includes 2 banks for which deposit figures are not available.

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

	Number				Liabilities		
	Total	Manu- factur- ing	Trad- ing	Agents, brokers, etc.	Total	Manu- factur- ing	Trad- ing
1926							
January	2,296	510	1,696	90	43,651	16,094	21,502
February	1,801	447	1,282	72	34,176	10,822	20,317
March	1,984	469	1,424	91	30,623	9,862	18,623
April	1,957	494	1,378	85	38,487	16,734	19,094
May	1,730	437	1,216	77	33,543	16,157	15,710
June	1,708	435	1,160	113	29,408	10,062	15,525
July	1,605	396	1,122	87	29,680	11,467	14,614
August	1,593	449	1,071	73	28,130	12,516	14,096
September	1,437	374	958	105	29,990	10,093	11,243
October	1,763	450	1,205	108	33,231	11,650	15,874
November	1,830	440	1,285	105	32,694	16,097	14,158
December	2,069	494	1,471	104	45,620	16,758	20,579
Total	21,773	5,395	15,268	1,110	409,232	158,042	201,334
1927							
January	2,465	501	1,842	122	51,290	19,996	24,530
February	2,035	411	1,508	116	46,941	10,518	23,406
March	2,143	569	1,468	106	57,891	22,368	28,191
April	1,968	492	1,342	134	53,156	25,278	22,308
May	1,852	444	1,292	116	37,785	13,802	19,978
June	1,833	427	1,316	96	34,465	13,587	17,856
July	1,756	448	1,187	121	43,150	16,743	16,832
Total, 7 months	14,052	3,292	9,949	811	324,678	122,292	153,101

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

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

FOREIGN BANKING AND BUSINESS CONDITIONS

FIRST ANNUAL REPORT OF THE CENTRAL BANK OF CHILE

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

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

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

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

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

its organization, the Banco Central opened its doors on January 11, 1926.

The results of the first year of its operations demonstrate that it was the institution which circumstances required, because at the same time that it regulated circulation according to the needs of the country, it also maintained a stable rate of exchange with but insignificant fluctuations and aided in lowering the rate of interest throughout Chile. Above all, its moral effect was of great importance to the country.

2. **Capital.**—The authorized capital of the Banco Central is 150,000,000 pesos, which under certain circumstances may be increased to 200,000,000 pesos.

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

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

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

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

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

lic of their subscription to shares of Class D was extended to September 9, 1926.

The subscribed capital on December 31, 1926, was:

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

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

	Pesos
Class A.....	10,295,750
Class B.....	36,349,900
Class C.....	21,227,000
Class D.....	7,964,900
Total.....	75,837,550

3. **Gold deposits abroad.**—In accordance with the law, on the day on which the bank began to function the Government transferred to the bank sufficient gold (409,715,702.30 pesos) to pay in full the outstanding paper money of the Government at the ratio of 0.183057 gram of gold per peso. This gold reserve was stored partly in the vaults of the mint in Santiago and partly in banks in London.

Such an organization as the Banco Central de Chile, which establishes the conversion of the paper money according to the system known as the "qualified gold exchange standard," is under no obligation, except in the case of the reserve of coined gold established to inspire confidence on the part of the public, to maintain in the country a large stock of gold. It is the essence of this system that as large a part as possible of the gold reserve be concentrated in the hands of the central organization, not to be held idle in its vaults, but to be used in such a manner as to permit it to maintain the stability of the exchange and in this way to maintain the value of the currency of the country, as expressed in the currencies of foreign countries which are on a gold standard. For this purpose it is essential that the Banco Central maintain large amounts of gold on deposit in London and New York, which are the financial centers of the world and through which are liquidated the final commercial balances of the world. The Banco Central therefore immediately established heavy reserves in these two cities, and during the year has exported a considerable quantity, 189,949-

262.25 pesos in all, of the original gold reserve received from the Government.

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

It is well to state also that, besides aiding the bank in maintaining a stable rate of exchange, the maintenance of large deposits of gold in London and New York has the decided advantage of causing the bank to be favorably known in London and New York and of putting it in a position to obtain large credits abroad in case of necessity. This, of course, is in addition to the advantage of the interest earned on these deposits, which would be lost if the gold were kept idle here in the vaults of the bank.

The gold deposited abroad has been placed partly in the form of time deposits and partly in the form of sight deposits. This distribution has been made in accordance with the exigencies of the bank, always with a view to maintaining sight deposits to an amount amply sufficient for whatever urgent necessity might arise, and placing the balance in the most productive form for the institution.

Article 83 of the law creating the bank provides that in the calculation of the legal reserve for its outstanding notes and deposits, the bank can only compute the gold actually deposited in its vaults and at sight with banks in London and New York. From this it will be seen that, while at certain times the normal business of the bank will permit the increase of time deposits, which are most productive, nevertheless this can not be done beyond a certain amount without decreasing the proportion of the legal reserve below the limit provided in the law. The time deposits which the bank maintains abroad have been so arranged that they can be converted within a very short period of time into sight deposits if the business of the bank makes this necessary.

4. **Note issues.**—Article 74 of the law creating the bank imposes on it the obligation of redeeming and immediately canceling and retiring from circulation all of the Government

notes and "vales del Tesoro" which are presented to it. From the first day on which the bank began operations it has used every effort to comply with this legal requirement and to convert all of these notes into notes of the bank. During the time of the preliminary organization of the bank it was not possible to select the final design of the notes or to obtain the necessary plates for their printing. It requires considerable time to do these things, as well as to obtain a distinctive paper sufficiently strong to resist the hard wear to which bank notes are subjected; this kind of paper, unfortunately, is not manufactured in Chile.

Up to this time the bank has been able only to issue provisional bank notes; that is, notes of the old Government issues which are stamped with the name and seal of the Banco Central and the signatures of the officials of the bank. With this class of notes the bank proceeded from the beginning to redeem the old Government issues, the bad condition of which made imperative their immediate redemption. To this end the Banco Central has not only exchanged this paper money in Santiago, but has also sent to various Provinces, both north and south, large quantities of new bills, not only by its own messengers but also through the commercial banks and Cajas de Ahorros and the national treasuries. These remittances have been made at considerable expense to the bank, but the expense seemed fully justified in view of the amount of dirty paper money circulating in the country. Up to this time the bank has redeemed and canceled 274,141,070 pesos of the Government issues, while there remain outstanding at this date 131,488,049 pesos. * * *

5. **Discount rates.**—When the bank began operations in January, 1926, the rate for loans and discounts of the banks of Santiago, as well as for commissions, was about 12 per cent. In the Provinces the rates were higher. The Banco Central has been able to bring about a decided reduction in these rates of interest. During the year the bank has discounted a large amount of paper for banks in the agricultural regions as well as for national and foreign banks; considerable amounts have also been discounted for the public. These operations have been effected with a minimum of difficulty and delay.

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

Date	Rediscounts for banks	Discounts for the public
	Per cent	Per cent
Jan. 11.....	9	-----
Jan. 25.....	8	-----
Feb. 1.....	8	10
Aug. 9.....	8	9
Sept. 27.....	7½	8½

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

To demonstrate clearly the benefit accruing to the country from the organization of the Banco Central, we would call attention to the fact that during the period of paper money there were many violent fluctuations in the exchange rate; thus in 1921 the difference in the monthly quotations of the pound sterling reached 13.31 pesos. Since the organization of the bank it has sold drafts on London and New York for a total sum of 219,278,036.71 pesos, and during the same period it has purchased drafts for a total of 334,334,674.10 pesos.

7. **Operations with the Government.**—Article 64 of the bank law makes the bank the fiscal agent for the Government. In compliance with this public function, the bank has carried out for the treasury department the liquidation of the different foreign loans which the Government has issued during the year. These operations have been effected at prices which have been advantageous to the Government, and manifestly for the general interest of the nation, which has been spared violent fluctuations in exchange such as might have resulted from excessive and forced sales of foreign moneys.

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

Government in repaying a part of the internal debt. * * *

Article 54, subsection D, of the bank law, authorizes the bank to make loans to the Government up to 30 per cent of the paid-in capital of the bank. In accordance with this authorization the Government contracted a loan on February 5, 1926, of 9,000,000 pesos, which was the limit authorized at that time. The loan has since been reduced to 8,537,549.64 pesos. * * *

11. **Branches.**—The bank has from the beginning realized the necessity of opening branches in some of the principal cities of the country, especially in Valparaiso. In that city there has been a demand for an office of the Banco Central, not only because of the large volume of business transacted there, but also

because of the necessity of organizing a clearing house under the supervision of the Banco Central and permitting the deposit in such office of the balances which the other banks need to carry and which can only be considered as legal reserve when deposited in the Banco Central.

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

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927			1926		1927			1926
	July	June	May	July		July	June	May	July
Bank of England (millions of pounds sterling):									
Issue department—									
Gold coin and bullion.....	150.2	150.5	150.9	150.9					
Notes issued.....	170.0	170.2	170.6	170.6					
Banking department—									
Gold and silver coin.....	1.6	1.6	1.7	1.3					
Bank notes.....	32.0	32.3	34.8	28.6					
Government securities.....	50.0	51.7	48.5	34.9					
Other securities.....	47.9	59.3	50.9	68.5					
Public deposits.....	9.9	7.9	19.8	9.7					
Other deposits.....	103.5	119.0	98.4	105.5					
Ratio of gold and note reserve to deposit liabilities (per cent).....	29.6	26.7	30.8	26.0					
Bank notes in circulation ¹	81.7	81.7	79.6	85.8					
Currency notes and certificates.....	298.5	298.3	293.6	293.9					
Bank of France (millions of francs):									
Gold reserve ²	3,682	3,683	3,683	3,684					
Silver reserve.....	343	345	344	338					
Gold, silver, and foreign exchange.....	2,222	2,181	2,140	2,140					
Credits abroad.....	55	80	53	57					
Loans and discounts.....	3,382	4,096	3,787	8,998					
Advances to the Government.....	25,650	26,850	26,600	37,450					
Miscellaneous assets.....	24,551	22,321	19,018	4,233					
Note circulation.....	52,756	52,786	51,801	56,022					
Total deposits.....	13,163	12,382	10,583	4,344					
German Reichsbank (millions of reichsmarks):									
Gold at home.....	1,743	1,745	1,746	1,232					
Gold abroad.....	58	58	69	260					
Reserves in foreign exchange.....	179	67	79	495					
Bills of exchange and checks.....	2,512	2,495	2,421	1,199					
Miscellaneous assets.....	471	462	444	646					
Deposits.....	553	670	700	538					
Reichsmarks in circulation.....	3,928	3,815	3,719	3,107					
Rentenmarks in circulation.....	1,044	1,064	1,073	1,501					
Bank of Italy (millions of lire):									
Gold reserve.....		1,168	1,164	1,135					
Credit and balances abroad.....		1,478	1,565	541					
Loans and discounts.....		7,448	6,983	9,017					
Advances to the Government.....		4,229	4,229	6,729					
Note circulation for commerce.....		13,445	13,214	11,598					
Note circulation for the State.....		4,229	4,229	6,729					
Total deposits.....		2,787	2,636	2,426					
Bank of Japan (millions of yen):									
Gold at home and abroad.....	1,063	1,063	1,063	1,058					
Advances and discounts.....	954	908	1,070	326					
Advances on foreign bills.....	3	8	12	42					
Government bonds.....	188	238	230	286					
Total note and deposit liabilities.....	2,349	2,413	2,542	1,918					
Notes issued.....	1,332	1,379	1,388	1,264					
Total deposits.....	1,017	1,034	1,154	654					
Austrian National Bank (millions of schillings):									
Gold.....	59	59	59	38					
Foreign bills of the reserve.....	410	414	416	509					
Other foreign bills.....	194	178	176	113					
Domestic bills.....	151	125	101	90					
Treasury bills.....	174	174	174	182					
Note circulation.....	956	917	901	885					
Deposits.....	34	36	29	48					
National Bank of Belgium (millions of francs):									
Gold ³	3,231	3,223	3,198	274					
Foreign bills and balances in gold ³	2,220	2,219	2,163	30					
Domestic and foreign bills.....	2,341	2,367	2,426	1,919					
Loans to State.....	2,000	2,000	2,000	6,705					
Note circulation.....	9,583	9,532	9,308	8,975					
Deposits.....	428	359	598	681					
National Bank of Bulgaria (millions of leva):									
Gold ⁴	1,247	1,239	1,232	43					
Foreign bills, etc.....	330	278	271	1,268					
Loans and discounts.....	964	944	821	1,882					
Advances to State.....	4,562	4,562	4,512	5,630					
Note circulation.....	3,842	3,735	3,530	3,548					
Deposits.....	2,640	2,660	2,751	2,937					
Central Bank of Chile (millions of pesos):									
Gold at home.....	85	85	85	147					
Gold abroad.....	483	534	579	285					
Loans and discounts.....	35	42	21	83					
Note circulation.....	266	268	263	371					
Deposits.....	185	232	250	94					
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold and silver.....	1,056	1,053	1,053	1,033					
Foreign balances and currency.....	1,693	1,815	1,824	1,280					
Loans and advances.....	191	144	74	193					
Assets of banking office in liquidation.....	533	540	555	667					
Note circulation.....	7,046	7,118	6,762	7,199					
Deposits.....	787	890	1,237	849					
Bank of Danzig (millions of Danzig gulden):									
Balances with Bank of England.....	14	14	13	19					
Foreign bills, etc.....	13	12	11	17					
Loans and discounts.....	21	22	22	15					
Note circulation.....	37	35	35	35					
Deposits.....	2	3	2	2					
National Bank of Denmark (millions of kroner):									
Gold.....	182	193	193	209					
Foreign bills, etc.....	64	58	45	43					
Loans and discounts.....	102	101	130	108					
Note circulation.....	353	368	367	389					
Deposits.....	22	24	27	26					
National Bank of Egypt (thousands of Egyptian pounds sterling):									
Gold.....		3,657	3,656	3,456					
English Government securities.....		21,806	23,605	22,304					
Egyptian Government securities.....		26,276	25,466	26,924					
Note circulation.....		24,790	26,251	25,534					
Government deposits.....		21,514	21,932	21,485					
Other deposits.....		16,881	16,837	13,617					
Bank of Estonia (millions of Estonian marks):									
Gold.....	510	509	509	500					
Cash in foreign currency.....	39	28	29	31					
Foreign correspondents' account.....	399	341	399	228					
Foreign bills.....	81	89	110	127					
Loans and discounts.....	5,674	5,749	5,883	5,860					
Note circulation.....	1,934	1,904	1,922	1,842					
Total deposits.....	4,494	4,490	4,609	4,794					
Bank of Finland (millions of Finnish marks):									
Gold.....	323	323	324	330					
Balances abroad and foreign credits.....	914	901	974	890					
Foreign bills.....	69	45	47	60					
Domestic bills.....	666	622	629	566					
State debts.....	122	122	122	262					
Note circulation.....	1,377	1,398	1,411	1,289					
Demand liabilities.....	308	282	266	368					

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

² Not including gold held abroad.

³ Figures previous to Oct. 25, 1926, carried at par.

⁴ Figures previous to 1927 carried at par.

CONDITION OF CENTRAL BANKS—Continued

	1927			1926		1927			1926
	July	June	May	July		July	June	May	July
National Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold and balances abroad.....		2,705	2,708	1,675	Gold.....	9	9	9	9
Government loans and securities.....		3,887	3,868	3,814	Balances abroad.....	168	172	177	344
Loans and discounts.....		3,054	4,016	3,219	Bills.....	207	207	207	154
Note circulation.....		4,825	4,859	4,528	Note circulation.....	1,791	1,803	1,755	1,845
Total deposits.....		4,186	5,047	4,040	Deposits.....	80	100	81	55
National Bank of Hungary (millions of pengö):					National Bank of Rumania (millions of lei):				
Gold.....	196	189	169	141	Gold.....	147	147	146	142
Foreign bills, etc.....	66	70	92	94	Bills.....	8,764	8,807	8,868	8,368
Loans and discounts.....	298	273	249	162	Advances to State.....	16,359	16,359	16,359	10,679
Advances to treasury.....	115	116	117	152	Note circulation.....	21,051	21,032	21,001	21,003
Other assets.....	268	285	221	231	Deposits.....	8,689	8,451	8,769	7,762
Note circulation.....	466	428	429	424	State Bank of Russia (note-issuing department; thousands of chervontsi):				
Deposits.....	226	243	249	159	Gold.....	17,748	17,705	16,685	14,769
Miscellaneous liabilities.....	226	231	143	167	Foreign currency.....	7,369	7,946	8,374	5,027
Bank of Java (millions of florins):					Loans and discounts.....	66,888	65,377	64,738	56,955
Gold.....	185	185	185	194	Bank notes.....	92,860	92,029	90,550	75,162
Foreign bills.....	31	23	21	26	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Loans and discounts.....	100	71	72	70	Gold.....	88	88	88	81
Note circulation.....	326	315	308	335	Foreign notes and credits.....	384	386	397	296
Deposits.....	55	56	53	49	Loans and discounts.....	1,317	1,168	1,238	1,346
Bank of Latvia (millions of lats):					Advances to State.....	2,966	2,966	2,966	2,966
Gold.....	24	24	24	24	Note circulation.....	5,522	5,295	5,337	5,422
Foreign exchange reserve.....	31	30	32	37	Deposits.....	1,521	1,617	1,231	529
Bills.....	69	70	72	67	South African Reserve Bank (thousands of pounds sterling):				
Loans.....	56	57	56	50	Gold.....	7,942	7,527	7,439	7,180
Note circulation.....	28	29	27	30	Foreign bills.....	4,957	5,725	7,236	5,772
Government deposits.....	94	96	97	80	Domestic bills.....	1,809	1,107	1,094	952
Other deposits.....	52	47	34	54	Note circulation.....	8,562	7,414	8,417	7,924
Bank of Lithuania (millions of litas):					Deposits.....	7,043	6,903	5,073	5,526
Gold.....	32	32	32	31	Bank of Spain (millions of pesetas):				
Foreign currency.....	35	40	39	24	Gold.....	2,597	2,597	2,597	2,555
Loans and discounts.....	60	59	59	43	Silver.....	681	692	705	674
Note circulation.....	84	87	91	74	Balances abroad.....	39	39	37	30
Deposits.....	43	44	38	20	Bills discounted.....	546	495	573	727
Netherlands Bank (millions of florins):					Checks and drafts.....	1,314	1,353	1,370	1,629
Gold.....	387	404	409	426	Note circulation.....	4,141	4,139	4,246	4,353
Foreign bills.....	128	122	140	224	Deposits.....	1,048	1,065	1,006	1,029
Loans and discounts.....	291	275	265	195	Bank of Sweden (millions of kroner):				
Note circulation.....	790	783	813	814	Gold.....	221	221	222	228
Deposits.....	52	55	31	76	Foreign bills, etc.....	176	163	161	161
Bank of Norway (millions of kroner):					Loans and discounts.....	279	350	297	263
Gold.....	147	147	147	147	Note circulation.....	499	585	493	494
Foreign balances and bills.....	5	10	10	77	Deposits.....	112	127	119	89
Domestic credits.....	291	308	309	340	Swiss National Bank (millions of francs):				
Note circulation.....	331	332	315	340	Gold.....	444	455	459	420
Foreign deposits.....	6	6	9	9	Funds on demand abroad.....	48	55	45	15
Total deposits.....	97	120	144	183	Loans and discounts.....	366	328	359	363
Reserve Bank of Peru (thousands of libras):					Note circulation.....	839	835	815	803
Gold.....	4,097	4,086	4,188	4,026	Deposits.....	85	76	124	81
Gold against demand deposits.....	318	330	228	396	Bank of the Republic of Uruguay (thousands of pesos):				
Foreign exchange reserve.....	709	681	669	694	Gold.....	55,418	54,948	54,943	
Bills.....	1,884	1,852	1,471	2,928	Loans and discounts.....	94,710	93,920	89,792	
Note circulation.....	6,124	5,892	5,819	6,779	Note circulation.....	64,272	65,044	61,545	
Deposits.....	637	660	458	792	Deposits.....	74,596	73,647	69,949	
Bank of Poland (millions of zloty):									
Gold.....	164	161	157	135					
Foreign exchange, etc.....	221	219	230	91					
Loans and discounts.....	447	427	414	378					
Note circulation.....	745	728	705	511					
Current accounts—									
Private.....	119	120	121	86					
Treasury.....	108	96	99	86					
Liabilities in foreign currency.....	21	22	30	47					

* Not including gold held abroad.

CONDITION OF COMMERCIAL BANKS

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

	1927				1926		1927				1926
	July	June	May	July	June		May	April	June		
Nine London clearing banks (millions of pounds sterling):						Three commercial banks of France (millions of francs):					
Money at call and short notice.....	133	139	127	119	Loans and national defense bonds.....	11,766	13,318	14,605			
Advances and discounts.....	1,135	1,122	1,110	1,107	Loans and advances.....	5,146	4,915	5,408			
Investments.....	237	237	237	246	Demand deposits.....	23,792	23,741	21,691			
Deposits.....	1,682	1,685	1,650	1,646	Time deposits.....	394	371	311			
Tokyo banks (millions of yen):					Six Berlin banks (millions of reichsmarks):						
Cash on hand.....	216	193	-----	122	Bills and treasury notes.....	1,373	-----	1,413	1,397		
Total loans.....	1,955	2,008	-----	2,542	Due from other banks.....	843	-----	849	703		
Total deposits.....	1,788	1,804	-----	1,946	Miscellaneous loans.....	4,660	-----	4,827	3,076		
Total clearings.....	1,753	2,044	1,653	3,172	Deposits.....	6,409	-----	6,552	4,857		
					Acceptances.....	404	-----	407	233		
					Four private banks of Italy (millions of lire):						
					Cash.....	1,374	-----	1,189	1,243		
					Bills discounted.....	8,693	-----	8,486	9,126		
					Due from correspondents.....	5,423	-----	5,649	5,456		
					Due to correspondents.....	13,489	-----	13,267	13,384		
					Deposits.....	2,456	-----	2,430	2,499		
Chartered banks of Canada (millions of dollars):					Joint-stock banks of Norway (millions of kroner):						
Gold coin and bullion ¹	69	70	70	72	Loans and discounts.....	1,645	1,678	1,701	1,930		
Current loans and discounts.....	1,282	1,276	1,298	1,184	Due from foreign banks.....	66	72	65	152		
Money at call and short notice.....	446	434	400	386	Due to foreign banks.....	167	187	212	343		
Public and railway securities.....	534	530	528	540	Rediscounts.....	137	145	150	197		
Note circulation.....	178	165	172	166	Deposits.....	1,807	1,834	1,855	1,881		
Individual deposits.....	2,327	2,321	2,319	2,218	Joint-stock banks of Sweden (millions of kroner):						
Gold reserve against Dominion notes.....	106	104	101	95	Loans and discounts.....	4,152	4,174	4,227	4,267		
Dominion note circulation.....	177	170	182	176	Foreign bills and credits abroad.....	179	172	185	144		
					Due to foreign banks.....	117	114	120	130		
Joint-stock banks of Denmark (millions of kroner):					Rediscounts.....	171	132	112	173		
Loans and discounts.....	1,919	1,890	1,910	2,023	Deposits.....	3,515	3,506	3,538	3,507		
Due from foreign banks.....	56	53	57	53	Swiss Cantonal banks (millions of francs):						
Due to foreign banks.....	143	145	144	123	Loans and discounts.....	1,755	1,741	1,738	1,689		
Deposits and current accounts.....	2,025	1,994	1,996	2,183	Mortgages.....	2,826	2,818	2,810	2,705		
					Foreign bills.....	21	23	24	22		
Joint-stock banks of Finland (millions of Finnish marks):					Due from banks and correspondents.....	284	293	292	266		
Loans and discounts.....	7,823	7,702	7,501	7,102	Commercial deposits.....	699	702	691	650		
Due from abroad.....	215	202	223	127	Savings deposits.....	1,551	1,549	1,547	1,444		
Due to abroad.....	359	371	355	383							
Deposits.....	6,696	6,538	6,507	5,872							

¹ Not including gold held abroad.

DISCOUNT RATES OF 32 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	6½	Aug. 25, 1927	Estonia.....	8	Oct. 1, 1926	Japan.....	5.84	Mar. 9, 1927	Portugal....	8	July 27, 1926
Belgium.....	5	June 23, 1927	Finland.....	6½	Aug. 10, 1927	Java.....	6	May 3, 1925	Rumania....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	5	Apr. 14, 1927	Latvia.....	7	Jan. 1, 1927	Russia.....	8	Apr. —, 1924
Chile.....	7	Mar. 7, 1927	Germany.....	6	June 10, 1927	Lithuania...	7	Feb. 1, 1925	South Africa	5½	Nov. 21, 1924
Czechoslovakia.	5	Mar. 8, 1927	Greece.....	10	June 7, 1927	Netherlands.	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Danzig.....	6	June 21, 1927	Hungary.....	6	Aug. 26, 1926	Norway.....	4½	Oct. 27, 1926	Sweden.....	4	Apr. 22, 1927
Denmark.....	5	June 24, 1926	India.....	4	July 28, 1927	Peru.....	6	Apr. 1, 1923	Switzerland.	3½	Oct. 22, 1925
England.....	4½	Apr. 21, 1927	Italy.....	7	June 18, 1925	Poland.....	8	May 13, 1927	Yugoslavia..	6	June 23, 1922

Changes.—Bank of Finland from 7 to 6½ per cent on August 10, 1927; Austrian National Bank from 7 to 6½ per cent on August 25, 1927.

MONEY RATES IN FOREIGN COUNTRIES ¹

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1926										
January	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February	4.31	4.25	4.00	3	5.45	6.66	6.05	2.19	2.40	2.22
March	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April	4.33	4.34	3.82	3	4.88	6.02	4.77	2.90	2.93	2.30
May	4.37	4.43	4.18	3	4.69	5.53	4.80	2.95	2.94	2.38
June	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
July	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November	1.37	4.80	3.95	5	4.63	6.12	4.45	3.21	3.23	2.96
December	4.53	4.60	3.78	3	4.72	7.13	5.88	3.39	3.96	3.35
1927										
January	4.16	4.21	3.76	3	4.21	5.82	3.78	2.97	2.92	3.16
February	4.18	4.32	3.93	3	4.28	5.77	5.19	3.46	3.66	2.87
March	4.34	4.36	4.09	3	4.59	6.91	4.87	3.43	3.53	2.98
April	4.11	4.04	3.64	3-2½	4.59	6.57	5.63	3.46	3.78	3.13
May	3.90	3.84	3.54	2½	4.90	6.95	5.99	3.45	3.78	3.19
June	4.34	4.36	3.44	2½	5.39	7.73	5.79	3.57	3.87	3.42
July	4.34	4.33	3.50	2½	5.90	8.49	7.06	3.52	3.25	3.47
Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Dis-counted bills	Call money overnight
1926										
January	6.71	4.57	8.18	7½-8¼	8 -11½	(9¼)	7 -10½	4½-5½	6.75-9.13	4.56-8.03
February	6.59	4.27	8.00	7¼-7¾	7½-10½	10½-11½	7 -11	4½-5½	6.57-8.76	4.38-7.30
March	6.75	4.25	8.00	7¼-7¾	7¼-10½	10 -11½	6½-7	4½-5½	6.57-8.40	4.75-7.67
April	6.75	4.25	8.00	6¾-7¼	6¾-10½	10 -11½	7	4½-5½	6.75-8.76	6.02-7.30
May	6.65	5.15	8.00	6¾-6¾	6¾-9½	9½-10½	7	4½-6	6.75-8.76	4.75-7.30
June	6.65	5.73	8.17	6¼-6½	6¾-9½	9 -10	7	4½-6	7.12-8.76	5.11-8.76
July	6.70	6.00	8.50	6 -6¾	6¾-9¼	8¼-10	6 -7	4½-6	6.94-8.76	5.11-8.03
August	6.75	7.00	8.50	5¾-6	6 -8¼	8¼-10	6 -7	4½-6	6.75-8.40	5.84-7.43
September	6.72	6.98	8.50	5¾-6	5¾-8½	7½-9	6 -7	4½-6	6.39-8.40	4.93-7.30
October	6.64	7.25	8.96	5¾-6¼	6½-8¾	7½-8½	5½-7	4½-6	6.21-8.40	5.11-7.12
November	5.77	6.69	9.25	6¼-6¾	7½-9	7 -8½	6 -7	4½-6	6.39-8.40	4.75-7.43
December	4.34	5.77	9.25	6¾-6¾	7½-9¼	7 -8½	6 -7½	4½-6	6.75-8.76	5.11-8.03
1927										
January	3.90	4.99	9.25	5¼-6½	6¾-8¼	6¾-8	5½-6¾	4½-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4¾-5	6 -7½	6½-7½	5½-6¾	4½-6	6.21-8.03	2.92-7.30
March	4.19	3.89	9.25	4¾-5¼	6¼-7¼	6½-7½	6 -6¾	4½-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25	5½-5¾	6½-7½	6½-7½	5¾-6½	4 -6	5.84-8.03	4.38-5.29
May	4.23	2.46	8.50	5½-5¾	6½-8	6½-7½	5¾-6¾	4 -6	6.57-7.67	4.38-4.75
June	4.17	2.25	7.60	5½-5½	6½-7¾	7 -7¾	5¾-6¾	4 -6	6.57-8.76	4.38-5.11
July	3.84	2.13	7.00			7¼-8	6 -7	4 -6		

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Im-ports	Ex-ports	Net imports or exports (-)	Net imports or exports (-)	Net imports or exports (-)
1925														
January	5,038	73,526	-68,488	19,737	590	19,147	11,027	23,354	-12,327	2,648	2,283	365	-6,767	28,241
February	3,603	50,600	-46,997	10,969	661	10,308	21,481	18,605	2,876	3,637	2,559	1,078	-8,361	44,240
March	7,337	25,104	-17,767	14,912	630	14,282	9,061	14,672	-5,611	29	253	-224	-26,286	53,957
April	8,870	21,604	-12,734	16,218	616	15,602	5,017	9,694	-4,677	86	5,049	-4,963	-14,388	4,746
May	11,393	13,390	-1,997	18,759	658	18,101	12,896	12,818	78	5	5,059	-5,054	-10,566	11,376
June	4,426	6,713	-2,287	12,928	673	12,255	27,350	7,864	19,486	12	9,701	-9,689	-27,580	8,492
July	10,204	4,416	5,788	5,287	672	4,615	43,468	15,918	27,550	119	14,631	-14,512	-21,363	9,226
August	4,822	2,139	2,726	28,976	587	28,389	13,641	13,144	497	1,029	2,043	-1,014	-21,107	9,810
September	4,128	6,784	-2,656	7,251	896	6,355	4,059	13,324	-9,265	931	139	792	-18,976	13,967
October	50,741	28,039	22,702	8,997	1,076	7,921	26,337	49,517	-23,180	4,892	731	4,161	-18,322	15,767
November	10,456	24,360	-13,904	7,990	1,013	6,977	17,062	41,570	-24,508	9,204	7	9,197	-9,479	11,275
December	7,216	5,968	1,248	727	812	-85	10,604	21,257	-10,653	9,566	41	9,525	-15,734	7,903
Total	128,272	262,640	-134,367	152,750	8,883	143,867	202,004	241,739	-39,735	32,157	42,495	-10,338	-198,930	219,000
1926														
January	19,351	3,087	16,264	5,517	823	4,694	22,021	11,913	10,108	6,615	35	6,580	-19,952	8,619
February	25,416	3,851	21,565	14,030	740	13,290	16,809	7,611	9,198	156	483	-327	-14,892	7,062
March	43,413	4,225	39,188	9,561	768	8,793	6,278	12,750	-6,472	619	20	599	-8,479	17,233
April	13,116	17,884	-4,768	1,393	604	789	7,188	3,489	3,699	87	28	59	-29,737	6,838
May	2,935	9,343	-6,408	838	693	145	18,687	6,852	11,835	270	200	70	-18,003	12,317
June	18,890	3,346	15,544	571	631	-60	16,103	4,881	11,222	1,010	51	959	-21,002	7,341
July	19,820	5,070	14,750	626	621	5	19,510	6,210	13,300	330	2,014	-1,684	-22,668	4,076
August	11,979	29,743	-17,764	10,631	634	9,997	18,867	8,959	9,908	136	60	76	-15,723	4,404
September	15,987	23,081	-7,094	23,608	702	22,906	12,137	5,017	7,120	800	656	144	-8,686	4,830
October	8,857	1,156	7,701	36,343	869	35,474	16,916	21,262	-4,346	580	150	430	-29,082	4,004
November	16,738	7,727	9,011	16,462	902	15,560	18,561	24,596	-6,029	464	174	290	-13,376	3,466
December	17,004	7,196	9,808	18,407	858	17,549	14,531	18,609	-4,078	108	2,613	-2,505	-10,553	3,530
Total	213,504	115,708	97,796	137,987	8,720	129,267	187,608	132,140	55,468	11,174	6,483	4,691	-212,152	83,627
1927														
January	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,303	74	1,228	-17,522	2,518
February	22,309	2,414	19,895	10,329	659	9,670	15,742	15,480	262	411		411	-14,079	6,543
March	16,393	5,625	10,768	6,576	840	5,736	7,526	6,894	632	488	39	449	-20,718	10,041
April	14,498	2,592	11,906	955	771	164	24,678	3,735	20,943	281	1,834	-1,053	-23,146	4,941
May	34,212	2,510	31,702	705	678	32	16,464	26,580	-10,116	47	3,015	-2,968	-15,717	4,890
June	14,611	1,840	12,771	711	662	49	8,435	9,674	-1,239	2,653	5,190	-2,537		7,122
July	10,373	1,803	8,570				13,071	6,061	7,010	203	4,623	-4,420		

MOVEMENTS TO AND FROM GREAT BRITAIN

[In thousands of dollars]

Country of origin or destination	Imports		Exports	
	July, 1927	June, 1927	July, 1927	June, 1927
All countries	13,071	8,435	6,061	9,674
France	19	27	224	783
Netherlands	17		150	2,847
Russia	67			
Spain and Canaries				34
Switzerland			100	574
United States				
South America	7	35	219	497
British India			529	2,025
British Malaya			178	253
Egypt			548	76
Rhodesia	537	144		
Transvaal	11,922	7,694		
West Africa	253	418	2	1
All other countries	249	117	4,111	2,584
Net imports or exports	7,010			1,239

MOVEMENTS TO AND FROM INDIA

[In thousands of dollars]

Country of origin or destination	Imports		Exports	
	June, 1927	May, 1927	June, 1927	May, 1927
All countries	7,130	4,890	8	6
England	1,911	1,329		
France			2	
United States		13		
Aden and dependencies	40	123		
Arabia	44	178		
Bahrein Islands	71	90		
British Oceania	585			
Ceylon	422			
China	47	19		
Mesopotamia	34	113		
Straits Settlements	49	38	6	5
Java				
Egypt	1,018	702		
Natal	2,909	2,290		
Mauritius and dependencies				1
All other countries				
Net imports	7,122	4,890		

FOREIGN EXCHANGE RATES

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

EUROPEAN COUNTRIES

	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czecho- slovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengo)
Par value	14. 07	13 90	19. 30	-----	25. 80	486. 65	2. 52	19. 30	23. 82	19. 30	17. 49
1926—July	14. 0832	2. 4250	. 7266	2. 9616	26. 5015	486. 3450	2. 5209	2. 4658	23. 8035	1. 1758	17. 5704
August	14. 0787	2. 7538	. 7262	2. 9618	26. 5442	485. 8608	2. 5206	2. 8327	23. 8096	1. 1160	17. 5604
September	14. 0837	2. 7228	. 7246	2. 9618	26. 5540	485. 4168	2. 5209	2. 8548	23. 8120	1. 1609	17. 5620
October	14. 0842	2. 7784	. 7260	2. 9618	26. 5744	485. 0328	2. 5211	2. 9404	23. 8028	1. 2087	17. 5616
November	14. 0845	13. 9088	. 7271	2. 9620	26. 6159	484. 8758	2. 5208	3. 4167	23. 7488	1. 2343	17. 5642
December	14. 0802	13. 9108	. 7244	2. 9620	26. 6369	485. 1250	2. 5210	3. 0492	23. 7958	1. 2643	17. 5654
1927—January	14. 0794	13. 9072	. 7230	2. 9618	26. 6488	485. 2648	2. 5208	3. 9584	23. 7216	1. 2895	17. 5332
February	14. 0841	13. 9023	. 7242	2. 9618	26. 6495	485. 0282	2. 5208	3. 9232	23. 6977	1. 2979	17. 5314
March	14. 0738	13. 9000	. 7246	2. 9616	26. 6456	485. 4025	2. 5205	3. 9126	23. 7137	1. 2898	17. 5074
April	14. 0736	13. 9000	. 7249	2. 9616	26. 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
	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ² (chervon- netz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
Par value	19. 30	40. 20	26. 80	19. 30	108. 05	19. 30	514. 60	19. 30	26. 80	19. 30	19. 30
1926—July	3. 3504	40. 1773	21. 9304	10. 0654	5. 1296	. 4601	515. 0000	15. 7169	26. 7954	19. 3604	1. 7672
August	3. 2950	40. 1123	21. 9146	10. 8573	5. 1360	. 4672	515. 0000	15. 2942	26. 7654	19. 3235	1. 7640
September	3. 6888	40. 0732	21. 9140	10. 9676	5. 1256	. 5105	515. 0000	15. 2240	26. 7476	19. 3216	1. 7662
October	4. 1196	40. 0936	23. 6060	11. 0892	5. 1108	. 5357	515. 0000	15. 1016	26. 7288	19. 3084	1. 7674
November	4. 2142	39. 9850	25. 3046	11. 2271	5. 1063	. 5488	515. 0000	15. 1533	26. 6904	19. 2846	1. 7659
December	4. 4350	39. 9927	25. 2858	11. 2665	5. 1196	. 5206	515. 0000	15. 2365	26. 7196	19. 3192	1. 7653
1927—January	4. 3448	39. 9868	25. 2700	11. 3076	5. 1152	. 5306	515. 0000	16. 0340	26. 7056	19. 2740	1. 7635
February	4. 3182	40. 0041	25. 7759	11. 3391	5. 1155	. 5743	515. 0000	16. 7805	26. 6864	19. 2318	1. 7605
March	4. 5059	40. 0137	26. 0474	11. 3703	5. 1170	. 6128	515. 0000	17. 4088	26. 7452	19. 2359	1. 7593
April	5. 0204	40. 0023	25. 8592	11. 4226	5. 1133	. 6157	515. 0000	17. 6385	26. 7788	19. 2323	1. 7581
May	5. 0216	40. 0196	25. 8360	11. 3816	5. 1220	. 6176	515. 0000	17. 5912	26. 7480	19. 2324	1. 7579
June	5. 3819	40. 0515	25. 8898	11. 3065	5. 0419	. 5964	515. 0000	17. 1888	26. 7792	19. 2365	1. 7577
July	5. 4488	40. 0600	25. 8352	11. 2500	5. 0008	. 6094	515. 0000	17. 0856	26. 7784	19. 2328	1. 7585
August	5. 4396	40. 0719	25. 9374	11. 2240	4. 9574	. 6163	515. 0000	16. 90	26. 8203	19. 2759	1. 7596

OTHER COUNTRIES

Country	Unit	Par value	August, 1927	July, 1927	August, 1926	Country	Unit	Par value	August, 1927	July, 1927	August, 1926
Canada	Dollar	100. 00	99. 9404	99. 8520	100. 1448	Venezuela ³	Bolivar	19. 30	19. 1552	19. 1280	19. 3500
Cuba	Peso	100. 00	100. 0073	99. 9288	99. 8206	China	Mexican dollar	48. 11	43. 8807	44. 6904	50. 1462
Mexico	do	49. 85	47. 3931	46. 5383	48. 7823	Do	Shanghai tael	66. 85	60. 3781	62. 2760	68. 6931
Argentina	Peso (gold)	96. 48	96. 8448	96. 5540	91. 9573	Hong Kong	Dollar	47. 77	48. 16	48. 9772	53. 1964
Bolivia ⁴	Boliviano	38. 98	34. 7546	34. 5950	33. 7500	India	Rupee	48. 66	36. 1252	36. 1108	36. 3642
Brazil	Milreis	32. 44	11. 8237	11. 7916	15. 3715	Japan	Yen	49. 85	47. 3322	47. 1312	47. 8031
Chile	Peso	12. 17	12. 0292	12. 0224	12. 1162	Java ³	Florin	40. 20	40. 1740	40. 1963	40. 4700
Colombia ³	do	97. 33	98. 2798	97. 5345	99. 3750	Straits Settle- ments	Singapore dollar	56. 78	55. 9711	55. 9600	56. 1512
Ecuador ³	Sucre	48. 67	19. 375	19. 5750	16. 8000	Turkey	Turkish pound	439. 65	-----	51. 0544	55. 0500
Peru ³	Libra	486. 65	374. 9626	374. 6000	353. 1600	Egypt	Egyptian pound	494. 31	-----	497. 7768	498. 0808
Uruguay	Peso	103. 42	100. 1381	99. 1684	100. 1900						

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

² Rate on franc from July to October, inclusive.

³ Averages based on daily quotations of closing rates as published by New York Journal of Commerce.

⁴ Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.55029 for August, 1927, \$0.56670 for July, 1927, and \$0.62699 for August, 1926. The corresponding London prices (converted at average rate of exchange) were \$0.55220, \$0.56836, and \$0.62970.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Month	United States (Bureau of Labor Statistics)	Europe													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France		Germany (Federal Statistical Bureau)	Hungary (gold basis)	Italy (Bach)	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1925															
December	156	125	565	2,913	977	160	152	1,120	633	518	140	130	715	155	218
1926															
January	156	122	560	2,901	966	157	151	1,094	634	527	136	127	708	153	214
February	155	120	556	2,899	950	151	149	1,091	636	540	134	125	704	149	211
March	152	119	553	2,844	933	145	144	1,081	632	545	133	123	693	145	204
April	151	119	621	2,774	923	141	144	1,081	650	565	133	123	692	143	198
May	152	118	692	2,938	928	141	145	1,070	688	597	132	122	698	143	196
June	152	124	761	2,842	926	140	146	1,079	739	631	132	122	709	144	195
July	151	126	876	2,838	948	141	149	1,079	836	704	133	123	724	141	196
August	149	126	836	2,759	962	143	149	1,092	770	691	134	122	740	139	196
September	151	123	859	2,723	973	141	151	1,093	787	691	135	122	731	140	197
October	150	125	856	2,716	972	145	152	1,095	752	695	136	125	712	143	188
November	148	128	865	2,739	978	150	152	1,097	684	662	137	127	709	147	182
December	147	127	860	2,718	978	145	146	1,101	627	592	137	126	681	147	176
1927															
January	147	130	856	2,706	979	141	144	1,103	622	591	136	127	661	145	170
February	146	130	854	2,688	975	140	143	1,103	632	595	136	129	658	146	165
March	145	133	853	2,649	976	139	141	1,095	641	600	135	128	646	144	160
April	144	135	846	2,592	979	138	140	1,093	636	610	135	130	622	143	159
May	144	137	848	2,751	988	139	141	1,091	629	618	137	133	592	145	160
June	144	142	851	2,823	990	142	142	1,102	623	605	138	133	567	149	159
July	145	140	845		992	142	141	1,104	617	590		133	559		160
August						143									

Month	Europe—Continued						Peru	Asia and Oceania					Africa	
	Poland ²	Russia ¹	Spain	Sweden	Switzerland ¹	Canada		Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)
1925														
December		179	187	156	157	164	203	170	158		159	194	160	140
1926														
January	154	183	186	153	156	164	206	161	164		159	192	159	134
February	158	190	183	152	155	162	205	160	163		154	188	159	134
March	158	194	183	149	151	160	204	163	164		151	184	157	134
April	178	196	179	150	148	161	204	168	163	160	149	181	156	133
May	197	197	179	151	147	157	206	167	160	157	146	177	156	128
June	191	189	177	150	145	156	204	163	156	156	147	177	155	129
July	181	183	178	148	145	156	204	162	157	156	145	179	156	129
August	188	182	180	147	146	154	204	162	161	155	147	177	154	129
September	190	180	178	146	146	153	202	158	164	156	146	175	153	129
October	192	179	179	148	145	151	202	154	171	158	144	174	153	129
November	193	178	185	148	147	152	198	155	174	157	146	171	151	130
December	195	178	186	150	148	151	199	155	172	156	146	170	153	130
1927														
January	195	177	184	146	147	151	200	154	173	156	146	170	150	126
February	197	179	180	146	145	150	204	153	172	157	148	171	146	124
March	200	179	179	145	147	149	206	150	175	154	146	171	146	124
April	206	177	177	143	147	149	201	151	173	154	145	170	146	122
May	208	175	172	145	147	152	207	152	171	155	146	171	145	124
June	206	174	171	146	147	154	206	155	169		149	173		123
July		173	168	146	147	152	205	161	171		150	170		118
August		171			147		204							

¹ First of month figures.

² New index.

The foreign index numbers of wholesale prices are cabled to the Federal Reserve Board by the various foreign statistical offices. Index number of commodity groups for most of the countries are also available in the office of the Division of Research and Statistics of the board, and may be had upon request.

Wherever possible the indexes have been shifted from original bases to a 1913 base. Further information as to base periods, sources, number of commodities, and period of the month to which the figures refer may be found on page 48 of the January, 1924, issue of the BULLETIN.

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE							ITALY—CHAMBER OF COMMERCE						
	1927					1926		1927					1926
	July	June	May	April	March			July	June	May	April	March	
All commodities.....	141	142	141	140	141	149	All commodities.....	491	509	537	565	593	677
Total food.....	154	156	153	148	147	153	Total food.....	534	558	590	618	640	706
Cereals.....	156	157	154	148	148	151	Vegetable foods.....	563	579	621	642	670	744
Meat and fish.....	134	137	133	132	132	152	Animal foods.....	497	531	552	589	603	658
Other foods.....	171	175	172	163	161	158	All industrial prod- ucts.....	475	490	516	544	574	665
Total, not food.....	135	134	135	135	137	146	Textiles.....	436	446	475	501	540	715
Iron and steel.....	118	120	122	125	126	125	Chemicals.....	455	470	498	523	546	617
Other minerals and metals.....	115	117	121	126	131	160	Minerals and metals.....	471	483	503	546	580	677
Cotton.....	160	155	150	141	141	158	Building mate- rials.....	566	589	601	618	640	683
Other textiles.....	157	154	153	155	154	157	Other vegetable products.....	445	494	536	559	593	644
Miscellaneous.....	142	141	141	141	141	143	Sundries.....	540	550	571	594	612	654
FRANCE—STATISTICAL BUREAU							SWEDEN—BOARD OF TRADE						
All commodities.....	617	623	629	636	641	836	All commodities.....	146	146	145	143	145	148
All foods.....	597	611	630	646	643	718	Vegetable products.....	151	151	150	145	146	144
Animal foods.....	551	557	574	603	621	575	Animal products.....	127	128	128	128	130	141
Vegetable foods.....	624	653	674	678	640	797	Fuels and oils.....	117	118	113	116	122	121
Sugar, coffee, cocoa.....	622	616	637	650	679	840	Raw materials for manufacture in iron and metal industry.....	117	118	118	119	122	125
All industrial mate- rial.....	640	633	629	629	641	932	Paper pulp and pa- per.....	158	158	162	163	164	171
Minerals.....	574	574	579	588	616	922	Raw materials for manufacture in leather industry.....	122	119	118	116	119	120
Textiles.....	804	767	734	738	742	1,217	Raw and manufac- tured chemicals.....	169	170	170	168	168	175
Sundries.....	606	608	615	608	612	801	Semifinished mate- rials.....	137	138	136	134	135	138
GERMANY—FEDERAL STATISTICAL BUREAU							AUSTRALIA—BUREAU OF CENSUS AND STATISTICS						
All commodities.....	138	137	135	135	133	133	All commodities.....	161	155	152	151	150	162
Total agricultural products.....	140	139	135	136	129	129	Metals and coal.....	179	178	178	180	180	174
Vegetable foods.....	168	169	158	156	136	136	Textiles.....	150	142	145	146	142	146
Cattle.....	112	107	107	108	121	121	Agricultural prod- ucts.....	167	162	157	155	156	186
Animal prod- ucts.....	126	128	132	139	137	137	Dairy products.....	161	160	156	150	145	151
Fodder.....	157	157	146	144	112	112	Groceries and to- bacco.....	168	167	167	166	164	169
Colonial goods.....	128	129	127	128	136	136	Meat.....	129	124	113	108	110	125
Total industrial raw materials and semi-finished products.....	132	131	130	130	128	128	Building materials.....	152	152	150	153	148	156
Coal.....	130	129	131	135	132	132	Chemicals.....	183	179	179	179	181	180
Iron.....	126	126	125	124	123	123	INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS						
Nonferrous metals.....	107	108	110	112	116	116	1927						
Textiles.....	153	150	147	144	149	149	June	May	April	March	Feb- ruary	June	
Hides and leather.....	125	124	122	120	112	112	All commodities.....	149	146	145	146	148	147
Chemicals.....	124	124	125	125	122	122	Cereals.....	140	140	141	141	142	143
Artificial fertil- izers.....	85	84	85	87	82	82	Pulses.....	155	154	154	155	156	141
Technical oils and fats.....	126	129	129	131	133	133	Tea.....	179	138	138	138	138	182
Rubber.....	47	51	50	51	54	54	Other foods.....	171	165	167	166	167	154
Paper materials and paper.....	150	150	149	149	148	148	Oil seeds.....	155	141	144	134	143	133
Building mate- rial.....	161	160	155	155	144	144	Raw jute.....	90	86	88	93	91	126
Total industrial finished products.....	146	144	143	142	147	147	Jute manufactures.....	139	132	142	145	139	141
Producers' goods.....	130	129	129	129	131	131	Raw cotton.....	169	160	148	148	150	149
Consumers' goods.....	158	156	154	152	158	158	Cotton manufac- tures.....	154	158	159	163	163	177
SWITZERLAND—DR. J. LORENZ							INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS						
All commodities.....	147	147	147	147	147	145	1927						
Consumers' goods.....	156	155	155	155	156	158	June	May	April	March	Feb- ruary	June	
Agricultural prod- ucts.....	126	126	128	123	124	109	All commodities.....	149	146	145	146	148	147
Industrial products.....	144	146	145	146	145	143	Cereals.....	140	140	141	141	142	143
							INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS						
							1927						
							June						
							All commodities.....						
							Cereals.....						
							Pulses.....						
							Tea.....						
							Other foods.....						
							Oil seeds.....						
							Raw jute.....						
							Jute manufactures.....						
							Raw cotton.....						
							Cotton manufac- tures.....						
							Other textiles.....						
							Hides and skins.....						
							Metals.....						
							Other articles.....						

1 First-of-month figures.

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

Month	United States (51 cities)	European countries													Other countries				
		Austria (Vienna)	Belgium ¹	Bulgaria	England ²	Es- tonia ²	France (Paris)	Ger- many	Greece (Ath- ens)	Italy (Mil- an)	Neth- er- lands	Nor- way	Rus- sia ³	Swit- zer- land	Can- ada ²	Aus- tralia	India (Bom- bay)	New Zealand	South Africa
1925																			
November	164		146	2,698	172	129	444	147	1,676	649	149	223	217	168	151	156	149	156	117
December	162		148	2,785	174	133	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																			
January	161	119	141	2,773	171	137	480	143	1,760	681	148	216	226	165	157	155	151	154	116
February	153	117	141	2,771	168	133	495	142	1,738	676	148	212	230	163	155	154	150	153	117
March	157	114	137	2,719	165	136	497	141	1,805	654	147	205	234	161	154	159	151	152	118
April	159	114	139	2,652	159	139	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May	158	113	146	2,808	158	139	522	142	1,817	664	146	195	250	159	152	163	150	151	119
June	157	116	155	2,717	158	139	544	143	1,870	657	146	194	243	159	149	162	152	151	118
July	154	115	177	2,713	161	139	574	145	1,849	654	146	198	236	159	149	159	155	149	117
August	153	117	187	2,637	161	138	587	146	1,871	660	146	196	234	157	150	157	153	149	117
September	155	116	184	2,641	162	128	590	145	1,890	652	145	193	231	158	147	155	152	148	117
October	157	117	194	2,597	163	127	624	145	1,933	664	146	191	230	160	147	153	153	147	120
November	158	117	204	2,618	169	127	628	148	1,986	630	147	186	234	159	148	155	152	146	119
December	159	118	206	2,598	169	128	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																			
January	156	119	207	2,586	167	131	592	151	1,975	625	147	174	208	158	153	158	155	148	116
February	153	119	210	2,569	164	132	585	152	1,975	642	146	177	208	157	151	153	152	146	117
March	151	118	201	2,533	162	129	581	151	1,975	635	146	173	205	156	149	151	152	146	118
April	151	119	200	2,478	155	130	580	150	1,975	617	145	169	203	156	146	151	151	145	119
May	152	119	196	2,630	154	130	589	151	1,975	565	145	169	201	156	145	152	150	145	121
June	155	122	201	2,699	154	131	580	153	-----	541	145	172	199	157	146	153	151	144	120
July	150	122	205	-----	159	-----	557	156	-----	-----	145	175	199	-----	147	152	154	-----	119
August	-----	-----	-----	-----	156	-----	-----	150	-----	-----	-----	-----	199	-----	-----	155	-----	-----	-----

COST OF LIVING

[Pre-war=100]

Month	Mas- sachusetts	European countries													Other countries				
		Bel- gium	Czecho- slovakia	Eng- land ²	Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Swe- den	Swit- zer- land	Can- ada ²	Aus- tralia	India (Bom- bay)
1925																			
Nov	162	534	863	176	1,227		141	1,610	123	643		157	186		168	152		153	131
Dec	165	534	866	177	1,197	421	141	1,644	123	649	177	234	173	183	168	154	155	155	131
1926																			
Jan	164	527	854	175	1,166		140	1,673	122	665			170	188	174	167	155		131
Feb	163	526	845	173	1,175		139	1,664	121	661			171	183		165	154		131
Mar	161	521	832	172	1,172	451	138	1,706	119	647	174	225	169	185		163	154	157	131
Apr	161	529	832	168	1,163		140	1,731	119	642			177	187	173	162	153		131
May	159	558	837	167	1,159		140	1,741	118	652			185	183		160	152		132
June	159	579	861	168	1,175	485	141	1,791	116	650	171	218	184	183		160	150	161	131
July	159	637	876	170	1,183		142	1,808	117	649			178	186	172	160	150		130
Aug	158	681	878	170	1,213		143	1,818	116	652			182	178		159	150		130
Sept	158	684	878	172	1,203	539	142	1,833	114	647	164	217	189	187		159	149	158	130
Oct	158	705	888	174	1,197		142	1,862	114	672			193	190	171	160	149		131
Nov	159	730	902	179	1,193		144	1,895	116	657			197	191		159	150		131
Dec	159	741	912	179	1,197	545	144	1,889	116	657	168	213	199	193		159	151	157	129
1927																			
Jan	158	755	914	175	1,187		145	-----	119	655			202	196	171	158	152		130
Feb	157	770	914	172	1,189		145	-----	120	667			201	190		158	151		130
Mar	156	771	915	171	1,183	524	145	-----	119	663	166	203	200	194		157	150		131
Apr	156	774	923	165	1,173		146	-----	119	651			203	196	170	156	148		131
May	157	776	930	164	1,166		147	-----	119	612			205	179		156	148		132
June	156	785	949	163	1,184	525	148	-----	121	586	167	201	205	179		157	149		132
July	155	790	962	166	1,203		150	-----	119	-----			189	169		149	-----		132
August	-----	787	-----	164	-----	-----	147	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ 1921=100.

² First of the month figures.

³ Revised since January, 1927.

NOTE.—Information as to the number of foods and items included, the original base periods, and sources may be found on page 276 of the April, 1925, issue of the BULLETIN. The original bases of the indexes have been shifted to July, 1914, wherever possible.

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton, visible supply ²	EXPORTS				IMPORTS				TRANSPORTATION			Unemployment among insured	
	Coal	Pig iron	Steel ingots and castings	Finished steel		Iron and steel manufactures	Coal	Cotton manufactures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Raw wet hides	Ships cleared with cargo ³	British railways	Freight-train receipts		Freight-train traffic
	Thousand long tons					Thous. bales	Thous. long tons	Million sq. yd.	Thous. sq. yd.	Million pounds	Thousand pounds		Thous. tons	Thous. £ sterling	Million ton-miles			
1926																		
January	25,474	534	640	558	1,181	337	4,148	360	17,315	194	107	25,778	12,412	5,142	8,724	1,601	11.0	
February	21,602	502	704	585	1,186	339	4,340	370	15,817	149	103	20,204	11,417	4,803	8,619	1,567	10.4	
March	21,353	569	784	558	1,114	407	4,703	470	14,534	139	81	31,850	9,774	5,279	9,928	1,748	9.8	
April	19,600	539	661	498	1,089	313	4,291	285	9,135	125	108	29,030	12,281	5,207	8,766	1,559	9.1	
May	5,098	89	46	124	1,133	274	1,448	308	9,720	108	79	21,310	6,088	2,338	3,287	452	14.3	
June	(4)	42	35	184	1,107	231	34	331	12,635	104	71	25,300	5,159	3,354	5,332	733	14.6	
July	(4)	18	32	141	1,072	244	7	364	17,998	103	52	24,300	7,809	3,543	5,312	751	14.4	
August	(4)	14	52	146	1,034	164	2,184	301	16,521	79	35	26,667	9,844	3,341	5,380	783	14.0	
September	(4)	13	96	184	1,021	160	5,225	315	12,315	78	24	29,735	8,792	3,411	6,197	910	13.7	
October	(4)	13	94	175	1,186	194	4	312	11,716	161	34	28,533	9,870	3,364	7,185	1,144	13.6	
November	2,324	13	98	191	1,452	166	5	281	13,296	241	55	30,059	8,682	3,007	8,020	1,309	13.5	
December	17,224	98	319	370	1,657	159	1,609	242	12,465	255	68	28,113	10,599	4,177	8,544	1,495	11.9	
1927																		
January	24,577	435	731	599	1,718	219	4,093	325	15,907	237	118	30,760	11,612	4,949	9,043	1,654	12.1	
February	21,365	571	827	653	1,763	252	4,173	301	14,982	168	107	27,492	6,712	4,682	9,027	1,570	10.9	
March	21,097	672	950	746	1,732	353	4,320	397	13,275	190	119	30,910	10,783	5,383	10,197	1,745	9.9	
April	24,274	680	850	692	1,759	335	4,118	319	9,479	189	98	35,577	5,693	5,202	8,702	1,494	9.4	
May	20,356	720	885	656	1,713	422	4,303	417	11,406	132	75	25,249	6,720	5,516	9,537	1,597	8.8	
June	13,297	651	747	-----	1,625	366	4,313	333	13,559	104	64	21,537	7,919	5,371	-----	-----	8.9	
July	23,776	646	683	-----	1,467	390	4,176	339	15,978	69	44	26,059	6,829	-----	-----	-----	9.3	

¹ Five weeks.² End-of-month figures.³ Includes Irish Free state.⁴ Coal strike.

FRANCE

	PRODUCTION					EXPORTS		IMPORTS			TRANSPORTATION				Unemployed receiving municipal aid in Paris ²	Business failures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways			
	Thousand metric tons			Thous. kilograms	Pieces of 1,000 meters	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs	Number		
1926																
January	5,364	763	661	10,477	24,916	2,267	3,613	42,716	545	1,432	2,823	60,808	788,411	252	136	
February	5,190	707	630	10,455	24,912	2,730	4,124	29,473	193	1,605	2,429	66,179	880,126	250	144	
March	5,833	772	726	11,442	29,961	2,910	4,064	34,861	842	1,441	3,064	67,329	891,903	157	134	
April	5,272	768	683	10,505	26,009	2,648	4,087	30,514	429	1,571	3,225	63,193	1,081,574	117	94	
May	4,997	783	667	9,824	24,761	2,628	3,751	20,561	548	1,355	3,191	62,075	904,876	81	132	
June	5,524	778	694	11,075	27,899	2,763	3,764	22,364	687	1,088	3,362	64,856	947,997	62	149	
July	5,572	792	713	10,522	24,946	2,869	3,608	20,068	548	1,095	3,183	61,478	1,268,949	47	127	
August	5,500	814	704	10,772	26,736	2,860	3,883	18,131	535	1,294	3,336	63,487	1,082,127	45	97	
September	5,518	785	706	10,783	27,194	2,629	3,649	22,968	471	1,108	3,390	64,600	1,453,913	49	75	
October	5,738	816	742	11,215	28,372	2,689	3,488	28,686	486	1,075	3,462	67,923	1,157,491	59	93	
November	5,770	790	714	10,668	26,191	2,669	3,442	44,881	566	1,058	3,125	66,125	1,095,165	138	96	
December	5,773	827	741	11,051	29,643	2,809	4,039	53,023	591	1,280	3,177	60,775	1,367,997	7,737	165	
1927																
January	5,821	805	673	10,631	26,814	2,791	4,064	41,331	400	1,606	2,936	56,663	866,732	25,576	194	
February	5,662	716	628	10,255	27,804	3,209	4,780	34,136	260	2,047	2,528	61,967	944,463	36,951	185	
March	6,112	801	704	10,883	29,105	2,952	4,363	27,570	253	1,832	3,136	61,881	963,699	30,185	187	
April	5,427	774	681	-----	-----	2,835	4,333	23,661	332	1,862	3,670	58,817	1,239,544	23,719	-----	
May	5,462	794	712	-----	-----	3,385	4,610	27,796	439	1,961	3,772	60,858	985,138	15,924	-----	
June	5,402	747	-----	-----	-----	3,159	3,906	24,596	-----	1,449	3,771	59,495	1,003,013	9,355	-----	
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,023,131	7,531	-----	

¹ Coal and lignite, including Lorraine and the Saar.² End of month figures.³ Number of failures in the Department of the Seine.⁴ Five weeks.⁵ Preliminary.

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

GERMANY

	PRODUCTION					EXPORTS			IMPORTS					TRANSPORTATION		UNEMPLOYMENT		Business failures
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and dye-stuffs	Coal	Raw wool	Raw copper	Cotton	Iron ore	Arrivals of vessels in Hamburg	Freight car loadings	Trade union members unemployed	Unemployed persons receiving State aid	
	Thousand metric tons					Metric tons					Thous. net reg. tons	Thous. wagons	Per cent	Number				
1926																		
January	11,190	12,222	689	792	108	391,172	44,187	11,798	1,005,440	16,967	8,582	34,099	582,730	1,285	2,546	22.6	2,030,646	2,092
February	10,611	11,077	631	816	119	376,553	45,496	12,030	1,379,351	6,537	7,751	24,754	735,479	1,220	2,597	22.0	2,055,928	1,998
March	11,424	11,835	717	950	108	466,364	53,237	14,234	1,178,541	13,377	11,068	21,524	638,734	1,296	3,035	21.4	1,942,011	1,871
April	10,086	10,067	668	868	77	450,555	47,620	13,531	1,166,382	11,401	10,995	17,632	777,368	1,343	2,789	18.6	1,781,152	1,302
May	10,678	9,894	736	901	73	400,645	40,882	11,560	1,832,172	10,743	9,757	14,467	779,977	1,317	3,023	18.1	1,744,126	1,046
June	11,756	11,202	720	976	87	423,094	38,043	12,525	2,517,730	15,911	13,491	16,224	793,857	1,461	3,261	18.1	1,740,754	913
July	13,074	11,482	768	1,022	87	466,680	38,342	12,668	3,640,247	15,769	12,624	13,256	830,810	1,714	3,475	17.7	1,652,281	701
August	12,879	11,421	850	1,141	94	461,818	38,059	10,946	3,973,743	12,830	13,330	16,695	784,465	1,675	3,464	16.7	1,548,133	493
September	12,786	11,713	880	1,144	94	451,908	44,352	11,531	3,729,008	9,234	14,188	22,633	979,507	1,586	3,637	15.2	1,394,062	467
October	13,517	13,223	935	1,174	87	509,762	41,716	11,757	3,690,267	8,068	14,468	37,195	1,123,666	1,529	3,950	14.2	1,308,293	485
November	13,496	12,754	983	1,258	90	472,656	39,509	12,084	2,896,424	11,213	12,423	44,423	985,659	1,531	3,934	14.2	1,369,769	471
December	13,775	13,197	1,065	1,303	91	478,260	40,815	9,434	2,244,759	14,966	17,837	61,593	1,341,252	1,436	3,623	16.7	1,748,597	435
1927																		
January	13,355	12,462	1,060	1,309	122	514,961	36,396	13,270	2,145,226	16,677	12,656	56,292	1,256,755	1,509	3,216	16.5	1,827,200	493
February	12,743	12,036	969	1,234	132	387,302	36,687	12,012	2,155,686	21,939	16,152	43,881	1,385,071	1,413	3,245	15.5	1,695,515	473
March	14,046	12,973	1,086	1,415	140	418,947	40,695	12,947	2,042,436	21,174	18,843	52,595	1,377,439	1,566	3,888	11.5	1,121,000	557
April	11,794	11,386	1,052	1,285	92	371,688	46,174	13,448	1,587,608	17,698	18,340	44,736	1,407,035	1,593	3,489	8.9	870,373	421
May	12,297	12,011	1,130	1,378	93	380,827	49,165	14,512	2,655,321	27,585	20,911	40,615	1,394,279	1,694	3,796	7.0	649,274	464
June	11,820	11,782	1,068	1,328	93	335,210	45,478	13,200	2,061,747	19,676	19,544	32,119	1,820,771	1,696	3,489	6.3	540,717	427
July	12,635	12,089	1,109	1,362	93	335,210	45,478	13,200	2,061,747	19,676	19,544	32,119	1,820,771	1,666	3,489	6.3	540,717	427

CANADA

	Index of industrial production	PRODUCTION				Construction contracts awarded	Receipts of wheat at Fort William and Port Arthur	Receipts at stockyards in Toronto and Winnipeg		EXPORTS			IMPORTS				Total revenue car loadings	Index of employment ¹	Business failures ²
		Coal	Newsprint	Flour				Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery			
		Thousand short tons	Thous. barrels	Thous. dollars	Thous. bushels			Number	Million feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gals.	Thous. lbs.	Thous. dollars	Number			
1926																			
Jan.	138.1	11,231	140	1,422	12,669	10,536	53,831	71,833	127	166,689	13,199	1,209	38,332	19,209	2,462	227,616	89.6	184	
Feb.	144.1	11,076	136	1,440	13,478	3,968	40,981	57,898	159	156,477	14,074	1,120	35,485	14,990	2,571	222,979	90.7	144	
Mar.	139.2	10,071	154	1,609	10,779	3,211	51,535	61,115	190	186,255	14,734	1,808	39,570	11,291	3,688	246,028	91.5	136	
Apr.	149.4	996	152	1,416	37,292	1,807	44,136	51,486	127	111,959	5,526	1,102	23,957	7,380	2,939	238,045	91.4	131	
May	151.4	1,137	154	1,491	57,140	17,200	50,007	50,633	172	138,532	18,971	1,268	43,143	9,732	3,446	261,514	94.3	120	
June	153.4	1,395	159	1,646	54,186	13,572	45,917	53,390	201	181,236	27,792	1,284	48,072	8,568	3,515	269,680	101.0	142	
July	147.5	1,350	163	1,228	33,865	6,404	47,371	42,618	203	180,639	16,306	1,474	56,586	6,929	3,231	268,654	103.7	137	
Aug.	139.9	1,341	163	1,044	31,097	1,521	62,998	38,726	209	135,171	9,541	1,449	32,361	4,958	2,950	257,100	104.2	115	
Sept.	141.1	1,413	161	1,634	20,761	32,787	68,930	38,900	186	214,148	10,575	1,398	65,377	5,536	3,363	309,798	104.9	126	
Oct.	159.6	1,708	169	2,231	43,384	55,098	78,729	50,171	198	183,265	30,573	1,576	73,870	12,697	3,729	355,181	105.2	178	
Nov.	155.6	1,818	165	2,089	34,973	60,440	83,755	72,425	202	189,084	43,947	1,460	55,181	16,882	3,429	336,964	102.8	165	
Dec.	132.4	1,923	164	1,715	13,725	26,310	50,883	71,630	158	168,102	44,879	1,462	58,460	16,517	3,362	279,422	101.1	171	
1927																			
Jan.	151.0	1,569	162	1,496	16,772	14,029	46,224	71,895	119	125,750	12,571	1,563	52,222	21,278	3,075	243,767	94.8	191	
Feb.	148.0	1,383	151	1,231	19,517	8,547	37,182	60,455	122	114,927	11,422	1,706	31,052	12,278	3,156	242,222	95.4	142	
Mar.	172.8	1,408	174	1,454	17,466	6,307	38,414	61,076	193	153,123	16,395	1,755	56,195	13,041	4,887	284,119	96.3	152	
Apr.	157.5	1,314	166	1,154	38,582	12,593	33,652	50,436	119	93,802	20,182	1,205	37,725	10,375	3,211	256,357	96.2	123	
May	163.7	1,305	172	1,455	46,759	17,330	39,056	50,550	202	138,101	28,698	1,472	49,049	10,129	3,980	259,394	100.6	126	
June	161.8	1,171	171	1,314	52,229	7,344	35,830	50,739	227	191,723	15,863	1,561	103,662	10,697	3,843	273,733	105.9	138	
July	152.7	1,163	163	1,228	33,865	1,521	62,998	38,726	209	135,171	9,541	1,449	32,361	4,958	2,950	257,100	104.2	115	

¹ First of month.

² Total number of firms failing during the month.

Changes in State Bank Membership

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

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
Columbus Trust Co., Newark, N. J.-----	\$200,000	\$100,000	\$320,000
<i>District No. 3</i>			
Miners Deposit Bank & Trust Co., Lykens, Pa.-----	135,000	115,000	1,446,000
<i>District No. 7</i>			
Peoples State Bank, Shannon, Ill.-----	40,000	9,000	262,190
<i>District No. 11</i>			
Guaranty State Bank, San Antonio, Tex.-----	300,000	300,000	5,472,495
<i>District No. 12</i>			
Peoples Bank & Trust Co., Seattle, Wash.-----	500,000	100,000	7,899,740

CHANGES

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

Fiduciary Powers Granted to National Banks

During the month ended August 21, 1927, the Federal Reserve Board approved applications of the national banks listed below for permission to exercise one or more of the fiduciary powers named in section 11 (k) of the Federal reserve act as amended, as follows: (1) Trustee; (2) executor; (3) administrator; (4) registrar of stocks and bonds; (5) guardian of estates;

(6) assignee; (7) receiver; (8) committee of estates of lunatics; (9) in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the law of the State in which the national bank is located.

Location	District No.	Name of bank	Powers granted
New Haven, Conn.-----	1	National Tradesmens Bank & Trust Co.	5 to 9. ¹
Providence, R. I.-----	1	Blackstone Canal National Bank.	1.
Highland Park, N. J.---	2	First National Bank....	1 to 9.
Nutley, N. J.-----	2	Franklin National Bank.	1 to 9.
Paterson, N. J.-----	2	Columbus National Bank.	1 to 9.
Bay Shore, N. Y.-----	2	First National Bank....	1 to 9.
Rockville Center, N. Y.---	2	First National Bank....	1.
Audubon, N. J.-----	3	Audubon National Bank.	1 to 9.
Philadelphia, Pa.-----	3	Broad Street National Bank.	8 and 9. ¹
Philadelphia, Pa.-----	3	Tioga National Bank....	1 to 9.
Shenandoah, Pa.-----	3	Merchants National Bank.	1 to 9.
Coshocton, Ohio.-----	4	Commercial National Bank.	2, 3, 5 to 7. ¹
Youngstown, Ohio.-----	4	Mahoning National Bank.	1 to 3, 5 to 8. ¹
Thomasville, N. C.-----	5	First National Bank....	1 to 9.
Waynesboro, Va.-----	5	First National Bank....	1 to 9.
Clarksburg, W. Va.-----	5	Empire National Bank.	5 to 9. ¹
Rome, Ga.-----	6	National City Bank....	1 to 9.
Berwyn, Ill.-----	7	First National Bank....	1 to 9.
Janesville, Wis.-----	7	First National Bank....	5 to 9. ¹
Bellefonte, Ill.-----	8	First National Bank....	9. ¹
Washington, Ind.-----	8	Peoples National Bank.	1 to 9.
Mayfield, Ky.-----	8	First National Bank....	9. ¹
Eau Claire, Wis.-----	9	Union National Bank....	1 to 9.
Hutchinson, Kans.-----	10	Exchange National Bank.	1 to 8.
Ada, Okla.-----	10	First National Bank....	1 to 9.
Okemah, Okla.-----	10	Okemah National Bank.	1 to 9.
Okmulgee, Okla.-----	10	American National Bank.	1 to 9.
Los Angeles, Calif.-----	12	First National Bank....	1 to 9.

¹ Supplemental.

Changes in National Bank Membership

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

	Number of banks	Amount of capital
New charters issued.....	9	\$725,000
Restored to solvency.....	1	25,000
Increase of capital approved ¹	20	2,648,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	30	3,398,000
Liquidations.....	17	1,575,000
Reducing capital.....	1	25,000
Total liquidations and reductions of capital.....	18	1,600,000
Consolidation of national banks under act of Nov. 7, 1913.....	1	350,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	1	200,000
Total consolidations.....	2	550,000
Aggregate increased capital for period.....		3,398,000
Reduction of capital owing to liquidations, etc.....		11,600,000
Net increase.....		11,798,000

¹ Includes one increase in capital of \$100,000 incident to a consolidation under act of Nov. 7, 1913, and one increase of \$50,000 incident to consolidation of a State bank under act of Feb. 25, 1927.

RESOURCES AND LIABILITIES, BY WEEKS—Continued

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Bills discounted—Continued.													
Other bills discounted—													
Aug. 3	179,870	11,979	26,549	14,452	12,410	13,275	29,564	20,473	10,246	4,297	7,427	6,778	22,420
Aug. 10	187,618	17,959	43,297	12,920	8,887	12,496	28,467	17,586	9,759	4,474	6,836	7,547	17,390
Aug. 17	169,990	15,356	28,966	12,947	7,065	15,374	29,013	14,656	13,623	4,864	6,726	8,242	13,158
Aug. 24	196,480	11,230	55,798	13,406	5,523	13,758	30,547	15,072	15,475	5,264	6,761	10,096	13,550
Aug. 31	182,707	17,535	34,291	12,360	8,203	15,651	30,065	12,259	17,555	5,163	7,226	10,043	12,356
Total bills discounted:													
Aug. 3	445,373	23,873	123,697	42,916	40,047	19,161	33,633	58,323	23,097	5,491	10,362	11,690	53,083
Aug. 10	413,105	33,122	124,834	37,402	34,982	17,324	32,168	47,407	20,431	4,942	7,691	11,287	41,515
Aug. 17	390,493	27,004	108,016	37,153	27,882	21,283	33,160	39,131	25,430	6,789	11,150	11,999	41,496
Aug. 24	414,157	26,999	129,906	38,058	28,711	20,659	33,905	37,019	26,198	7,221	9,924	14,058	41,499
Aug. 31	400,524	36,913	106,188	36,803	28,040	21,890	33,611	32,762	28,701	7,324	8,765	14,077	45,450
Bills bought in open market:													
Aug. 3	177,882	15,216	59,232	9,770	14,667	9,133	8,807	21,928	5,699	4,818	6,867	6,597	15,148
Aug. 10	175,707	12,115	72,711	7,511	12,964	8,672	7,609	18,921	4,987	4,653	5,926	5,908	13,780
Aug. 17	170,932	15,836	70,017	6,567	11,281	9,201	6,983	20,604	3,913	4,453	9,266	5,650	11,161
Aug. 24	178,809	16,648	75,222	3,896	11,023	10,034	6,948	21,956	3,827	4,417	5,320	6,068	13,450
Aug. 31	185,128	18,446	77,807	3,079	11,436	12,492	7,123	20,713	4,577	4,462	5,837	6,398	12,758
U. S. Government securities:													
Bonds—													
Aug. 3	188,715	6,782	26,332	9,596	26,427	7,525	3,316	37,946	11,134	8,700	15,543	14,181	21,233
Aug. 10	191,611	7,142	27,392	9,956	26,787	7,885	3,516	36,555	12,694	8,835	15,723	14,122	21,004
Aug. 17	178,443	6,561	23,698	9,487	25,925	7,259	3,306	34,121	12,413	8,294	14,768	13,182	19,429
Aug. 24	208,557	8,113	30,349	10,903	27,913	9,031	4,026	36,974	13,781	9,265	16,532	14,701	21,969
Aug. 31	212,077	8,506	32,328	11,261	28,429	9,462	4,216	39,294	14,270	9,522	16,978	15,159	22,652
Treasury notes—													
Aug. 3	84,823	3,679	16,899	7,023	10,430	3,946	1,670	9,821	6,976	5,790	5,778	4,995	7,821
Aug. 10	88,913	3,879	19,874	7,222	10,631	4,146	1,784	9,516	7,077	5,865	5,877	5,071	7,971
Aug. 17	95,788	4,050	24,298	7,375	10,857	4,324	1,858	10,191	7,240	5,981	6,080	5,253	8,281
Aug. 24	89,333	4,369	15,118	7,695	11,178	4,844	2,053	10,441	7,400	6,101	6,240	5,373	8,521
Aug. 31	99,642	4,866	20,644	8,191	11,673	5,649	2,363	11,381	7,648	6,287	6,488	5,559	8,893
Certificates of indebtedness—													
Aug. 3	133,737	6,649	28,160	13,007	10,576	6,963	6,437	16,047	10,276	4,877	9,331	7,976	13,438
Aug. 10	139,753	7,123	29,815	13,482	11,047	7,437	6,746	17,043	10,509	5,053	9,564	8,148	13,786
Aug. 17	167,297	8,954	36,885	15,201	13,245	9,314	7,665	20,929	11,922	6,066	11,220	9,583	16,313
Aug. 24	151,951	8,165	33,399	14,552	11,999	8,813	7,428	18,763	10,908	5,364	9,901	8,355	14,284
Aug. 31	161,095	9,037	35,172	15,457	12,766	10,416	8,034	20,234	11,199	5,596	10,120	8,463	14,601
Total U. S. Government securities:													
Aug. 3	407,280	17,110	71,391	29,262	47,433	18,434	11,423	63,814	28,386	19,367	30,652	27,152	42,492
Aug. 10	420,277	18,144	77,081	30,660	48,465	19,468	12,046	63,114	30,280	19,753	31,164	27,341	42,761
Aug. 17	441,528	19,565	84,881	32,063	50,027	20,897	12,829	65,241	31,575	20,841	32,068	28,018	44,023
Aug. 24	444,821	20,647	78,806	33,150	51,090	22,688	13,507	66,178	32,089	20,730	32,673	28,429	44,774
Aug. 31	472,814	22,409	88,144	34,909	52,868	25,527	14,613	70,909	33,117	21,405	33,586	29,181	46,146
Other securities:													
Aug. 3	1,300			1,000			300						
Aug. 10	1,300			1,000			300						
Aug. 17	300						300						
Aug. 24	300						300						
Aug. 31	320						300			20			
Total bills and securities:													
Aug. 3	1,031,835	56,199	254,320	83,312	102,147	46,728	54,163	144,065	57,182	29,676	47,881	45,439	110,723
Aug. 10	1,010,389	63,381	274,626	76,573	96,411	45,464	52,123	129,442	55,698	29,848	44,781	44,536	95,006
Aug. 17	1,003,253	62,405	262,914	75,783	89,190	51,381	53,272	124,976	60,918	31,583	48,484	45,667	96,680
Aug. 24	1,038,107	64,294	283,994	75,104	90,824	53,331	54,660	125,153	62,114	32,388	47,917	48,555	99,723
Aug. 31	1,058,786	77,768	272,139	74,791	92,344	59,909	55,647	124,384	66,395	33,211	48,188	49,656	104,354
Due from foreign banks:													
Aug. 3	48,723	3,640	13,632	4,659	5,145	2,524	1,990	6,698	2,087	1,456	1,796	1,699	3,397
Aug. 10	48,759	3,643	13,641	4,663	5,149	2,526	1,991	6,703	2,089	1,457	1,797	1,700	3,400
Aug. 17	39,067	2,915	10,952	3,751	4,124	2,021	1,594	5,364	1,671	1,166	1,438	1,360	2,721
Aug. 24	23,629	1,758	6,684	2,250	2,484	1,219	961	3,234	1,008	703	807	820	1,641
Aug. 31	12,248	902	3,553	1,154	1,275	625	493	1,660	517	361	445	421	842
Uncollected items:													
Aug. 3	637,703	59,347	162,088	58,975	62,249	52,255	23,843	77,318	28,518	11,145	38,926	25,918	37,121
Aug. 10	594,915	55,749	147,312	50,069	55,791	51,233	22,856	75,378	28,284	12,131	36,361	22,618	37,143
Aug. 17	700,966	68,252	184,199	59,920	67,782	56,368	26,649	90,044	32,211	12,995	39,086	26,107	37,353
Aug. 24	609,876	56,652	154,355	52,523	60,990	50,557	23,654	73,506	29,294	12,374	37,505	22,422	36,044
Aug. 31	603,366	54,839	160,644	50,664	56,461	49,865	23,696	72,724	27,834	12,154	37,646	23,207	33,682
Bank premises:													
Aug. 3	59,414	3,946	16,276	1,749	7,119	2,366	2,900	8,521	3,957	2,774	4,464	1,827	3,515
Aug. 10	59,414	3,946	16,276	1,749	7,119	2,366	2,900	8,521	3,957	2,774	4,464	1,827	3,515
Aug. 17	59,444	3,946	16,276	1,749	7,118	2,396	2,900	8,521	3,957	2,774	4,464	1,827	3,516
Aug. 24	59,452	3,946	16,276	1,749	7,119	2,396	2,900	8,521	3,957	2,774	4,468	1,827	3,519
Aug. 31	59,455	3,946	16,276	1,749	7,119	2,396	2,901	8,521	3,957	2,774	4,470	1,827	3,519

RESOURCES AND LIABILITIES, BY WEEKS—Continued

RESOURCES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank												
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco	
All other resources:														
Aug. 3.....	15,152	55	5,094	339	1,323	334	1,573	1,461	907	1,748	656	571	1,091	
Aug. 10.....	15,542	62	5,512	327	1,347	317	1,571	1,428	912	1,775	639	565	1,087	
Aug. 17.....	16,360	57	6,227	319	1,366	369	1,561	1,405	936	1,832	602	582	1,104	
Aug. 24.....	17,032	59	6,885	357	1,402	402	1,549	1,421	945	1,722	590	591	1,109	
Aug. 31.....	17,747	80	7,453	326	1,399	402	1,552	1,386	917	2,002	567	588	1,075	
Total resources:														
Aug. 3.....	5,010,786	372,994	1,569,131	357,256	504,787	203,302	258,786	701,191	168,340	130,227	205,096	134,573	405,103	
Aug. 10.....	4,939,742	367,394	1,548,720	346,812	497,613	198,914	255,328	694,052	166,353	129,242	199,670	131,012	404,632	
Aug. 17.....	5,022,656	380,501	1,525,780	362,102	507,996	207,875	263,364	719,143	171,792	131,784	204,608	135,839	411,872	
Aug. 24.....	4,958,639	372,257	1,526,744	353,260	505,823	201,170	257,450	702,468	167,503	128,214	200,946	133,773	409,031	
Aug. 31.....	4,945,888	371,190	1,523,347	353,649	493,227	199,194	261,721	702,016	164,413	129,257	200,079	137,016	405,279	

LIABILITIES

Federal reserve notes in circulation:														
Aug. 3.....	1,672,530	139,226	378,754	129,015	209,774	57,774	152,881	236,160	39,531	58,230	63,714	36,609	170,862	
Aug. 10.....	1,668,488	137,543	370,099	129,700	214,999	58,356	153,252	237,617	39,606	57,558	63,892	37,217	168,649	
Aug. 17.....	1,664,502	137,162	368,012	130,683	211,644	59,037	153,697	236,834	40,422	57,388	63,530	37,497	168,596	
Aug. 24.....	1,670,831	138,224	370,532	129,927	215,399	59,225	154,006	236,030	40,831	57,065	63,187	38,635	167,770	
Aug. 31.....	1,676,440	139,005	374,046	131,915	212,322	59,201	156,189	235,020	41,276	56,840	62,498	40,292	167,336	
Deposits:														
Member bank—reserve account—														
Aug. 3.....	2,349,898	148,040	937,160	137,302	194,907	75,993	67,373	340,960	81,898	49,287	90,297	57,452	168,729	
Aug. 10.....	2,315,141	148,297	929,622	134,585	189,030	72,511	63,445	334,623	79,507	48,705	88,887	57,086	168,843	
Aug. 17.....	2,294,893	147,591	882,511	138,180	190,661	75,669	65,708	344,128	80,177	49,241	90,825	57,714	172,488	
Aug. 24.....	2,305,727	150,189	900,744	137,726	190,848	72,655	62,881	344,638	78,391	46,621	89,341	57,823	173,390	
Aug. 31.....	2,298,880	150,537	892,809	139,279	186,367	70,721	65,900	347,027	76,317	48,579	89,145	59,283	172,916	
Government—														
Aug. 3.....	13,727	592	1,604	2,023	750	1,035	1,063	1,511	345	780	1,983	567	1,474	
Aug. 10.....	10,125	135	1,382	949	729	1,137	967	518	731	719	755	1,185	918	
Aug. 17.....	21,363	2,602	1,851	1,320	1,747	1,188	1,961	2,398	1,474	1,438	1,408	1,227	2,749	
Aug. 24.....	19,247	1,701	1,443	1,104	858	1,912	1,885	2,905	1,489	1,296	1,172	1,681	1,801	
Aug. 31.....	12,699	353	1,507	363	419	2,572	598	1,857	881	1,379	1,049	756	965	
Foreign bank—														
Aug. 3.....	5,167	351	1,781	450	496	244	192	646	201	141	173	164	328	
Aug. 10.....	4,659	351	1,273	450	496	244	192	646	201	141	173	164	328	
Aug. 17.....	5,334	351	1,948	450	496	244	192	646	201	141	173	164	328	
Aug. 24.....	4,935	351	1,549	450	496	244	192	646	201	141	173	164	328	
Aug. 31.....	5,536	351	2,150	450	496	244	192	646	201	141	173	164	328	
Other deposits—														
Aug. 3.....	24,857	107	17,691	64	958	100	84	1,118	313	192	101	240	3,889	
Aug. 10.....	24,229	211	16,672	206	1,011	53	152	1,074	338	147	168	27	4,170	
Aug. 17.....	25,379	65	18,189	133	1,214	72	89	1,027	260	171	164	23	3,972	
Aug. 24.....	23,973	87	16,792	135	1,134	77	36	874	383	168	216	28	4,043	
Aug. 31.....	24,168	98	16,974	62	1,008	61	52	1,082	249	158	235	38	4,151	
Total deposits:														
Aug. 3.....	2,393,649	149,090	958,236	140,339	197,111	77,372	68,712	344,235	82,757	50,400	92,554	58,423	174,420	
Aug. 10.....	2,354,134	148,994	948,929	136,190	191,266	73,945	64,756	336,861	80,777	49,712	89,983	58,462	174,259	
Aug. 17.....	2,346,969	150,609	904,499	140,083	194,118	77,173	67,950	348,199	82,112	50,991	92,570	59,128	179,537	
Aug. 24.....	2,353,882	152,328	920,528	139,415	193,336	74,888	64,974	349,063	80,964	48,226	90,902	59,696	179,562	
Aug. 31.....	2,341,283	151,339	913,440	140,154	188,290	73,598	66,742	350,612	77,648	50,257	90,602	60,241	178,360	
Deferred availability items:														
Aug. 3.....	573,844	57,264	129,098	53,279	58,976	49,092	21,767	69,174	29,736	10,111	34,913	26,569	33,865	
Aug. 10.....	545,023	53,417	126,420	46,266	52,330	47,519	21,869	67,193	29,643	10,477	31,869	22,331	35,639	
Aug. 17.....	639,320	65,318	149,783	56,492	63,227	52,539	26,255	82,419	32,909	11,918	34,600	26,210	37,650	
Aug. 24.....	561,147	54,214	131,836	49,019	58,026	47,896	22,972	65,596	29,305	11,425	32,930	22,392	35,536	
Aug. 31.....	555,002	53,154	137,066	46,701	53,094	47,222	23,287	64,715	29,109	10,667	33,069	23,454	33,464	
Capital paid in:														
Aug. 3.....	129,864	9,426	38,976	13,033	13,912	6,200	5,137	17,300	5,266	3,009	4,224	4,251	9,130	
Aug. 10.....	130,058	9,426	39,054	13,040	13,897	6,210	5,143	17,299	5,287	3,009	4,224	4,262	9,207	
Aug. 17.....	130,391	9,426	39,098	13,224	13,949	6,237	5,148	17,316	5,295	3,005	4,220	4,262	9,211	
Aug. 24.....	130,730	9,465	39,358	13,224	13,948	6,239	5,149	17,326	5,295	3,003	4,220	4,270	9,233	
Aug. 31.....	130,727	9,466	39,362	13,224	13,948	6,239	5,150	17,325	5,291	3,003	4,220	4,270	9,229	
Surplus:														
Aug. 3.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121	
Aug. 10.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121	
Aug. 17.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121	
Aug. 24.....	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121	
Aug. 31.....	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	

RESOURCES AND LIABILITIES, BY WEEKS—Continued

LIABILITIES—Continued

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
All other liabilities:													
Aug. 3.....	12,124	382	2,453	323	1,268	666	657	2,441	1,111	950	662	506	705
Aug. 10.....	13,264	408	2,604	349	1,325	686	676	3,201	1,101	959	673	525	757
Aug. 17.....	12,690	380	2,774	353	1,312	691	682	2,494	1,115	955	659	527	757
Aug. 24.....	13,274	420	2,876	408	1,398	724	717	2,572	1,169	968	678	565	809
Aug. 31.....	13,161	620	2,819	388	1,327	736	721	2,463	1,150	963	661	544	769
Total liabilities:													
Aug. 3.....	5,010,786	372,994	1,569,131	357,256	504,787	203,302	258,786	701,191	168,340	130,227	205,096	134,573	405,103
Aug. 10.....	4,939,742	367,894	1,548,720	346,812	497,613	198,914	255,328	694,052	166,353	129,242	199,670	131,012	404,632
Aug. 17.....	5,022,656	380,501	1,525,780	362,102	507,996	207,875	263,364	719,143	171,792	131,784	204,608	135,839	411,872
Aug. 24.....	4,958,639	372,257	1,526,744	353,260	505,823	201,170	257,450	702,468	167,503	128,214	200,946	133,773	409,031
Aug. 31.....	4,945,388	371,190	1,528,347	353,649	493,227	199,194	261,721	702,016	164,413	129,257	200,079	137,016	405,279
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Aug. 3.....	77.8	84.7	82.7	76.8	79.3	69.2	76.6	78.2	59.0	75.8	69.4	50.8	71.3
Aug. 10.....	78.4	81.8	81.7	79.8	81.0	69.4	77.5	80.7	59.6	75.0	70.7	50.9	75.4
Aug. 17.....	78.5	82.2	81.1	81.0	82.4	66.4	78.0	82.2	56.1	74.1	69.0	60.0	76.9
Aug. 24.....	78.5	82.5	81.0	81.7	83.2	65.9	77.3	82.5	54.8	73.2	69.2	58.1	76.1
Aug. 31.....	78.3	78.7	82.1	82.3	82.6	61.6	77.7	83.1	51.7	72.5	69.4	59.0	75.0
Contingent liability on bills purchased for foreign correspondents:													
Aug. 3.....	150,745	11,344	41,385	14,521	16,033	7,865	6,202	20,874	6,504	4,538	5,597	5,294	10,588
Aug. 10.....	155,453	11,513	44,470	14,736	16,271	7,982	6,294	21,183	6,601	4,605	5,630	5,373	10,745
Aug. 17.....	160,540	11,889	45,934	15,217	16,803	8,243	6,499	21,875	6,816	4,755	5,865	5,548	11,096
Aug. 24.....	162,087	12,122	45,229	15,516	17,133	8,405	6,627	22,305	6,950	4,849	5,980	5,657	11,314
Aug. 31.....	165,746	12,459	45,638	15,948	17,609	8,639	6,811	22,925	7,143	4,984	6,147	5,814	11,629
Own Federal reserve notes held by Federal reserve bank:													
Aug. 3.....	380,318	23,541	117,083	39,750	28,340	14,153	27,792	53,955	4,500	5,063	9,344	5,405	51,392
Aug. 10.....	375,811	22,775	123,822	37,330	19,819	14,869	26,311	53,499	6,112	6,251	9,181	6,214	49,628
Aug. 17.....	390,626	26,382	130,902	35,587	26,007	14,757	26,109	55,411	5,248	5,258	10,225	5,470	49,270
Aug. 24.....	371,468	27,493	120,462	36,836	20,192	13,744	26,810	50,723	5,442	5,393	9,933	6,409	48,021
Aug. 31.....	363,417	24,514	116,159	34,498	22,800	13,452	25,833	50,937	4,845	4,373	10,418	6,407	49,131

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

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal reserve notes received from comptroller:													
Aug. 3.....	2,913,409	244,167	787,917	206,365	264,705	98,151	256,713	449,065	64,051	85,822	111,358	57,441	287,654
Aug. 10.....	2,904,294	241,718	786,001	204,630	261,408	98,919	254,603	448,666	65,358	87,083	111,373	60,858	283,677
Aug. 17.....	2,903,263	239,244	790,994	202,270	261,841	99,738	253,646	448,145	64,990	86,680	112,055	60,394	283,266
Aug. 24.....	2,883,884	236,617	783,074	200,163	258,981	98,913	253,016	444,753	65,753	86,492	111,220	63,711	281,191
Aug. 31.....	2,885,232	240,419	782,285	202,813	261,412	97,677	251,212	442,157	65,361	85,822	111,016	63,141	281,917
Federal reserve notes held by Federal reserve agent:													
Aug. 3.....	860,561	81,400	292,080	37,600	26,591	26,224	76,040	158,950	20,020	22,529	38,300	15,427	65,400
Aug. 10.....	859,995	81,400	292,080	37,600	26,590	25,694	75,040	157,550	19,640	23,274	38,300	17,427	65,400
Aug. 17.....	848,135	75,700	292,080	36,000	24,190	25,944	73,840	155,900	19,320	24,034	38,300	17,427	65,400
Aug. 24.....	841,595	70,900	292,080	33,400	23,390	25,944	72,260	158,000	19,480	24,034	38,100	18,667	65,400
Aug. 31.....	845,375	76,900	292,080	36,400	25,790	25,024	69,190	156,200	19,240	24,609	38,100	16,442	65,400
Federal reserve notes issued to Federal reserve bank:													
Aug. 3.....	2,052,848	162,767	495,837	168,765	238,114	71,927	180,673	290,115	44,031	63,293	73,058	42,014	222,254
Aug. 10.....	2,044,299	160,318	493,921	167,030	234,818	73,225	179,563	291,116	45,718	63,809	73,073	43,431	218,277
Aug. 17.....	2,055,128	163,544	498,914	166,270	237,651	73,794	179,806	292,245	45,670	62,646	73,755	42,967	217,866
Aug. 24.....	2,042,289	165,717	490,994	166,763	235,591	72,969	180,816	286,753	46,273	62,458	73,120	45,044	215,791
Aug. 31.....	2,039,857	163,519	490,205	166,413	235,622	72,653	182,022	285,957	46,121	61,213	72,916	46,699	216,517
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Aug. 3.....	413,275	35,300	215,150	-----	30,600	36,468	17,217	-----	8,500	12,267	-----	18,373	40,000
Aug. 10.....	413,277	35,300	215,150	-----	30,000	36,469	17,218	-----	8,500	12,267	-----	18,373	40,000
Aug. 17.....	413,276	35,300	215,150	-----	30,000	36,469	17,217	-----	8,500	12,267	-----	18,373	40,000
Aug. 24.....	413,276	35,300	215,150	-----	30,000	36,469	17,217	-----	8,500	12,267	-----	18,373	40,000
Aug. 31.....	421,875	35,300	215,150	-----	38,600	36,468	17,217	-----	8,500	12,267	-----	18,373	40,000
Gold redemption fund—													
Aug. 3.....	94,115	9,980	21,304	9,488	12,892	5,323	6,653	1,866	1,286	1,489	4,721	2,617	16,496
Aug. 10.....	103,546	17,531	21,304	12,753	11,595	4,590	4,543	1,865	3,114	1,790	3,816	4,534	16,111
Aug. 17.....	104,500	15,057	21,218	10,393	11,989	6,409	9,037	1,752	2,266	1,387	4,998	4,070	15,924
Aug. 24.....	96,938	12,430	21,218	8,286	13,128	5,584	8,047	1,752	2,068	1,199	4,163	3,386	15,677
Aug. 31.....	94,011	10,232	21,162	10,936	12,060	7,349	6,243	1,621	1,196	1,029	3,960	2,817	15,406
Gold fund, Federal Reserve Board—													
Aug. 3.....	1,080,951	89,000	100,000	115,277	160,000	8,750	114,950	262,000	11,000	45,000	54,860	5,000	115,114
Aug. 10.....	1,099,059	84,000	95,000	118,277	160,000	13,750	118,650	262,000	16,000	43,000	58,860	5,000	124,522
Aug. 17.....	1,118,385	84,000	110,000	120,277	165,000	10,750	114,000	272,000	13,000	43,000	57,860	5,000	123,498
Aug. 24.....	1,105,057	84,000	85,000	125,477	165,000	10,750	115,300	272,000	10,000	43,000	58,860	5,000	130,670
Aug. 31.....	1,124,374	89,000	105,000	125,477	165,000	2,750	118,500	272,000	12,000	41,000	58,860	6,000	128,787
Eligible paper—													
Aug. 3.....	598,287	39,089	173,154	44,727	53,468	27,518	41,882	78,485	28,138	9,912	16,673	17,864	67,377
Aug. 10.....	558,173	45,237	183,337	36,333	46,062	25,356	39,198	64,576	24,768	9,188	13,086	16,749	54,283
Aug. 17.....	539,087	42,840	171,000	36,822	37,274	29,171	39,579	57,984	28,677	10,812	15,923	17,194	51,811
Aug. 24.....	567,172	43,647	196,052	33,886	37,565	29,532	40,272	57,152	29,383	11,213	14,692	19,703	54,075
Aug. 31.....	553,416	55,359	168,833	31,189	37,449	33,500	40,119	51,553	32,619	11,371	14,034	20,050	57,340
Total collateral:													
Aug. 3.....	2,186,628	173,369	509,608	169,492	256,360	78,059	180,702	342,351	48,924	68,668	76,254	43,854	238,987
Aug. 10.....	2,174,055	182,068	514,791	167,363	247,657	80,165	179,609	328,441	52,382	66,245	75,762	44,656	234,916
Aug. 17.....	2,175,248	177,197	517,368	167,492	244,263	82,799	179,833	331,736	52,443	67,466	78,781	44,637	231,233
Aug. 24.....	2,182,443	175,377	517,420	167,649	245,693	82,335	180,836	330,904	49,951	67,679	77,715	46,462	240,422
Aug. 31.....	2,193,676	189,891	510,145	167,602	253,109	80,067	182,079	325,174	54,315	65,667	76,854	47,240	241,533

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
Aug. 3.....	445,373	349,810	20,146	37,099	29,042	9,165	111
Aug. 10.....	413,105	322,069	20,860	38,608	23,532	7,894	142
Aug. 17.....	390,493	300,567	22,945	37,585	22,588	6,705	103
Aug. 24.....	414,157	317,677	21,681	42,921	26,444	5,332	102
Aug. 31.....	400,524	307,428	21,396	42,029	23,740	5,805	126
Bills bought in open market:							
Aug. 3.....	177,882	105,945	32,649	26,908	10,686	1,694	-----
Aug. 10.....	175,707	111,460	30,151	22,340	10,686	1,525	-----
Aug. 17.....	170,932	102,704	27,887	22,444	16,363	1,534	-----
Aug. 24.....	178,809	106,034	29,818	24,604	16,234	2,119	-----
Aug. 31.....	185,128	107,871	29,169	27,835	17,486	2,767	-----
Certificates of indebtedness:							
Aug. 3.....	133,737	-----	-----	66,464	-----	-----	67,273
Aug. 10.....	139,753	-----	2,362	63,408	-----	-----	73,983
Aug. 17.....	167,297	-----	92,925	-----	-----	-----	74,372
Aug. 24.....	151,931	445	69,340	-----	-----	70,102	12,044
Aug. 31.....	161,095	90,497	5	-----	-----	-----	70,593
Municipal warrants:							
Aug. 24.....	20	-----	-----	-----	20	-----	-----
Aug. 31.....	20	-----	-----	-----	-----	-----	-----

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

[Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentage	
	August	July	August	July	August	July	August	July
Boston.....	238,666	241,443	151,977	152,568	138,554	140,174	82.1	82.5
New York.....	1,049,519	1,118,669	902,138	918,818	376,608	393,146	82.1	85.3
Philadelphia.....	216,000	201,700	138,571	137,993	132,568	132,434	79.7	74.6
Cleveland.....	335,892	323,074	192,145	189,620	213,555	215,784	82.8	79.7
Richmond.....	88,290	90,651	74,478	74,262	59,002	59,750	66.1	67.6
Atlanta.....	171,070	171,624	67,482	68,471	154,543	157,105	77.0	76.1
Chicago.....	476,259	447,123	345,465	337,875	237,415	239,299	81.7	77.5
St. Louis.....	68,455	63,416	81,589	82,622	40,441	39,858	56.1	51.8
Minneapolis.....	79,573	82,982	49,714	50,607	57,502	60,284	74.2	74.8
Kansas City.....	107,568	99,983	91,611	90,916	63,495	63,845	69.4	64.6
Dallas.....	57,072	55,902	59,759	60,209	38,056	35,358	88.3	58.5
San Francisco.....	257,217	259,637	176,523	175,417	169,320	177,623	74.4	73.5
Total.....	3,145,581	3,156,204	2,331,452	2,339,478	1,681,059	1,714,666	78.4	77.9

GOLD SETTLEMENT FUND—INTERBANK TRANSACTIONS, JULY 21 TO AUGUST 24, 1927, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	6,700	1,000	987,651	1,001,431	6,015	6,040	-----	8,105	53,347
New York.....	3,500	12,200	3,560,339	3,458,928	13,413	19,730	86,344	-----	216,349
Philadelphia.....	6,000	2,000	915,031	933,680	7,003	7,194	-----	14,840	42,086
Cleveland.....	3,500	1,500	855,739	886,506	11,756	4,622	-----	21,633	78,145
Richmond.....	2,000	1,000	601,395	602,415	2,978	3,667	-----	709	23,897
Atlanta.....	4,500	-----	346,438	352,863	4,777	3,162	-----	310	4,609
Chicago.....	1,000	3,000	1,532,504	1,573,561	9,342	9,670	-----	43,385	127,241
St. Louis.....	-----	2,000	627,434	625,813	1,723	3,485	-----	2,141	14,603
Minneapolis.....	500	500	205,643	199,259	2,066	2,985	5,465	-----	6,737
Kansas City.....	1,000	4,000	519,098	514,797	2,963	2,116	2,148	-----	27,467
Dallas.....	1,000	-----	346,439	350,799	1,603	1,376	-----	3,133	11,155
San Francisco.....	-----	2,500	402,843	400,502	3,826	3,368	299	-----	37,938
Total 5 weeks ending—	-----	-----	-----	-----	-----	-----	-----	-----	-----
Aug. 24, 1927.....	29,700	29,700	10,900,554	10,900,554	67,465	67,465	94,256	94,256	643,574
July 20, 1927.....	206,000	206,000	11,736,513	11,736,513	63,949	63,949	-----	-----	549,380
Aug. 25, 1926.....	55,500	55,500	10,676,090	10,676,090	65,557	65,557	-----	-----	681,297
July 21, 1926.....	165,700	165,700	11,240,562	11,240,562	57,236	57,236	-----	-----	652,815

FEDERAL RESERVE BANKS—HOLDINGS OF BILLS AND SECURITIES, JULY, 1927

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
HOLDINGS ON JULY 31, 1927													
Total bills and securities.....	1,007,861	69,801	206,193	90,939	93,143	47,206	60,020	141,687	63,475	29,998	49,168	45,564	110,667
Bills discounted.....	442,158	40,620	100,554	49,772	30,591	20,043	39,192	52,622	28,477	5,419	11,245	10,448	53,175
Bills bought in open market.....	172,083	13,479	36,492	11,949	16,527	10,137	9,901	26,984	7,816	5,740	7,975	8,527	16,556
United States securities.....	392,320	15,702	69,147	28,218	46,025	17,026	10,627	62,081	27,182	18,839	29,948	26,589	40,936
Other securities.....	1,300			1,000			300						
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	132,208	12,594	6,905	10,329	4,280	12,791	26,772	19,433	11,019	4,164	7,991	5,012	10,918
Demand and sight drafts.....	9						5		3			1	
Trade acceptances.....	2,435	63	301	293	354	84	595	591	22				132
Secured by United States Government obligations.....	707	85		13	68	112	123	154	96	6	24	12	14
Member bank collateral notes:													
Secured by United States Government obligations.....	253,033	27,878	78,585	32,710	19,107	6,636	5,175	32,134	14,775	1,098	2,741	4,351	27,843
Otherwise secured.....	53,766		14,763	6,427	6,782	420	6,522	310	2,562	151	489	1,072	14,268
Total discounted bills.....	442,158	40,620	100,554	49,772	30,591	20,043	39,192	52,622	28,477	5,419	11,245	10,448	53,175
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	58,656	3,969	11,412	3,577	5,832	4,373	4,226	9,141	2,836	1,977	3,744	1,762	5,807
Exports.....	38,046	2,135	8,310	2,184	2,525	1,702	2,694	8,040	867	1,790	1,333	2,609	3,857
Domestic transactions.....	31,325	3,022	5,108	1,912	2,427	1,692	1,305	6,430	1,696	73	1,160	2,490	4,010
Dollar exchange.....	5,430	440	1,170	454	165	445	150	535	1,338	167	127	105	325
Shipments between or storage of goods in foreign countries.....	21,602	3,019	5,986	2,697	1,853	1,316	1,046	1,161	270	1,281	1,178	1,151	644
All other.....	3,434	16	1,060		800			60	305	100			1,063
Trade acceptances based on—													
Imports.....	158		158										
Domestic transactions.....	33		33										
Bills payable in foreign currencies.....	13,399	878	3,246	1,125	2,925	609	480	1,617	504	352	433	410	820
Total purchased bills.....	172,083	13,479	36,492	11,949	16,527	10,137	9,901	26,984	7,816	5,740	7,975	8,527	16,556
United States Securities													
United States bonds.....	182,042	6,302	24,652	9,116	25,947	7,045	3,100	37,323	10,394	8,520	15,304	13,966	20,373
Treasury notes.....	82,201	3,343	17,473	6,687	10,094	3,610	1,460	9,014	6,808	5,664	5,609	4,870	7,569
Certificates of indebtedness.....	128,077	6,057	27,022	12,415	9,984	6,371	6,067	15,744	9,980	4,655	9,035	7,753	12,994
Total United States securities.....	392,320	15,702	69,147	28,218	46,025	17,026	10,627	62,081	27,182	18,839	29,948	26,589	40,936
DAILY AVERAGE HOLDINGS DURING JULY													
Total bills and securities.....	1,026,152	61,900	225,656	89,527	99,583	47,746	57,064	145,543	64,247	30,973	53,453	45,123	105,337
Bills discounted.....	453,997	29,689	122,392	46,791	35,393	21,839	36,273	59,685	29,818	5,952	12,460	7,374	45,831
Bills bought.....	189,774	17,146	36,637	14,206	18,701	9,611	10,337	28,658	10,284	6,400	9,279	9,503	19,012
United States securities.....	381,081	15,065	66,127	27,530	45,489	16,296	10,154	57,200	24,145	18,621	31,714	28,246	40,494
Other securities.....	1,300			1,000			300						

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	2,460,305	161,120	939,934	172,540	225,881	115,035	67,270	286,523	147,714	31,165	41,515	33,461	238,097
Bills discounted for member banks ¹	2,144,783	129,509	861,640	156,174	202,454	102,979	57,703	241,119	127,518	24,275	25,936	18,748	196,728
Bills bought:													
In open market.....	149,140	26,097	43,420	8,276	7,620	5,512	4,321	16,198	3,008	2,609	3,490	3,903	24,686
From other Federal reserve banks.....	9,000		500		1,100	1,400	1,400	800	1,900	700	1,200		
United States securities bought:													
In open market.....	98,679	3,492	26,988	3,169	5,065	3,511	2,923	23,818	3,818	2,234	8,552	8,717	6,392
From other Federal reserve banks.....	58,703	2,022	7,436	4,921	9,642	1,633	923	4,588	11,470	1,347	2,337	2,093	10,291
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.	114,671	1,701	4,798	8,087	5,355	6,391	21,377	31,283	19,772	1,387	3,224	3,646	7,650
Demand and sight drafts.....	110						18		29		31	7	25
Trade acceptances.....	1,088	78	216	108	263	43	171	60	20				129
Secured by United States Government obligations.....	464	72			30	92	50	19	26		13	152	10
Member bank collateral notes:													
Secured by United States Government obligations.....	1,655,756	84,032	752,524	122,110	158,881	36,304	18,339	208,188	93,781	21,911	17,839	11,089	130,758
Secured by eligible paper ²	372,694	43,626	104,102	25,809	37,925	60,149	17,748	1,569	13,890	977	4,829	3,834	53,156
Total	2,144,783	129,509	861,640	156,174	202,454	102,979	57,703	241,119	127,518	24,275	25,936	18,748	196,728
Average rate (365-day basis), per cent.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.97	4.00	4.00
Average maturity (in days):													
Member bank collateral notes.....	6.90	7.09	5.64	9.12	5.38	3.05	13.07	10.34	9.45	6.84	7.19	10.37	7.54
Rediscounted bills.....	51.93	49.62	51.41	49.17	43.51	58.53	50.65	45.20	48.48	96.18	99.74	57.64	65.13
Number of member banks on July 31.....	9,103	414	927	774	839	569	471	1,307	597	740	975	817	675
Number of member banks accommodated during month.....	2,669	152	312	370	193	211	189	425	183	128	140	168	198
Per cent accommodated.....	29.3	36.7	33.7	47.8	23.0	37.1	40.1	32.5	30.7	17.3	14.4	20.6	29.3
Bills Bought in Open Market													
From member banks.....	32,880	4,421	8,063	343	4,493	2,119	2,414	6,649	788	583	1,120	918	969
From nonmember banks, banking corporations, etc.:													
Bought outright.....	57,759	5,942	15,048	7,933	3,127	3,393	1,907	5,752	2,220	2,026	2,370	2,061	5,980
Bought with resale agreement.....	58,501	15,734	20,309					3,797				924	17,737
Total	149,140	26,097	43,420	8,276	7,620	5,512	4,321	16,198	3,008	2,609	3,490	3,903	24,686
Bills payable in dollars:													
Rates charged—													
3¼ per cent.....	3,390	177	1,084		658	286	220	50	193	233	489		
3½ per cent.....	8,458	1,212	7,114					132					
3¾ per cent.....	76,135	9,680	20,026	7,728	5,402	3,777	2,346	11,571	2,690	2,085	2,553	1,898	6,374
2 per cent.....	2,058	158	63	208	36	445	23	928			122	52	23
3 per cent.....	55,327	14,768	14,665	205	660	846	641	2,851	71	254	275	1,909	18,182
3½ per cent.....	709	9		15		93		78					20
4 per cent.....	1,085		123				962						
Average rate (365-day basis), per cent.....	3.64	3.64	3.62	3.56	3.59	3.63	3.73	3.66	3.54	3.59	3.57	3.71	3.68
Average maturity (in days) ³	35.98	33.56	29.03	34.87	38.41	38.88	43.99	40.34	31.38	41.08	36.41	53.47	38.90
Class of bills—													
Bankers' acceptances based on—													
Imports.....	27,989	2,191	7,235	2,940	2,686	2,137	1,800	3,558	807	940	1,302	434	1,959
Exports.....	19,132	1,021	4,828	1,767	1,285	1,343	1,363	2,930	173	1,055	827	938	1,602
Domestic transactions.....	20,584	3,505	4,940	1,437	1,583	706	437	3,985	748	166	504	1,279	1,296
Dollar exchange.....	2,684	400	837	250		140		530	170		102	5	250
Shipments between or storage of goods in foreign countries.....	16,754	3,133	4,577	1,762	1,202	1,084	670	1,198	1,056	411	709	279	673
All other.....	1,439	20	270			37		30					1,082
Trade acceptances based on—													
Imports.....	54		54										
Domestic transactions.....	25		25										
Bills payable in foreign currencies.....	1,978	93	345	120	864	65	51	172	54	37	46	44	87
Total	90,639	10,363	23,111	8,276	7,620	5,512	4,321	12,401	3,008	2,609	3,490	2,979	6,949
United States Securities Bought in Open Market													
Bought outright:													
United States bonds.....	29,170	1,062	12,813	981	1,813	986	1,669	3,338	1,402	634	1,067	1,275	2,130
Treasury notes.....	3,776	253	1,147	250	260	254	229	483	287	101	141	159	212
Certificates of indebtedness.....	38,425	2,177	10,228	1,938	2,992	2,271	1,025	5,089	2,129	1,499	2,644	2,383	4,050
Bought with resale agreement.....	27,308		2,800					14,908			4,700	4,900	
Total	98,679	3,492	26,988	3,169	5,065	3,511	2,923	23,818	3,818	2,234	8,552	8,717	6,392

¹ Includes \$6,000 secured by adjusted-service certificates discounted for nonmember banks; also \$700,000 discounted for the Federal Intermediate Credit Bank of Berkeley, Calif., and \$217,000 discounted for the Federal Intermediate Credit Bank of Spokane, Wash.

² Includes bills taken under a resale contract.

³ Exclusive of bills bought under a resale contract.

WEEKLY REPORTING MEMBER BANKS
REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neapolis	Kansas City	Dallas	San Fran- cisco
Loans and investments—													
total:													
Aug. 3.....	20,531,628	1,452,722	7,702,354	1,183,468	2,082,436	685,925	598,564	3,001,058	697,455	347,624	621,716	399,809	1,758,497
Aug. 10.....	20,571,611	1,457,610	7,668,469	1,200,330	2,086,395	689,732	599,976	3,026,830	699,903	351,512	632,515	399,908	1,758,431
Aug. 17.....	20,533,592	1,447,802	7,640,661	1,198,856	2,094,296	679,284	593,432	3,030,360	698,410	349,024	639,222	402,698	1,759,547
Aug. 24.....	20,460,257	1,436,747	7,596,324	1,183,873	2,090,669	684,633	593,829	3,024,530	699,766	349,248	635,383	405,076	1,760,179
Aug. 31.....	20,624,225	1,439,973	7,721,049	1,187,383	2,087,119	682,931	597,370	3,038,733	701,439	352,944	632,720	409,165	1,773,399
Loans and discounts—													
total:													
Aug. 3.....	14,583,177	999,861	5,414,153	796,314	1,409,728	527,523	483,710	2,227,592	501,168	229,704	418,967	308,707	1,265,750
Aug. 10.....	14,628,406	999,994	5,392,174	815,241	1,406,137	531,568	488,077	2,256,522	503,177	231,121	428,381	309,506	1,266,508
Aug. 17.....	14,620,667	996,698	5,380,686	814,305	1,413,766	522,393	483,467	2,263,446	503,535	228,744	434,280	312,248	1,267,099
Aug. 24.....	14,556,133	997,082	5,349,657	798,209	1,411,020	524,664	481,291	2,242,898	504,804	229,039	431,305	315,580	1,269,584
Aug. 31.....	14,096,975	996,654	5,463,952	802,131	1,405,786	522,461	485,191	2,257,773	506,866	232,735	426,851	319,637	1,276,938
Secured by U. S. Govern- ment obliga- tions—													
total:													
Aug. 3.....	116,589	5,957	35,639	8,926	17,638	4,584	5,011	19,902	4,578	2,205	3,980	2,937	5,232
Aug. 10.....	120,492	6,006	38,782	8,993	17,847	4,422	5,766	19,826	4,591	2,210	3,935	2,919	5,195
Aug. 17.....	117,460	5,606	38,066	8,997	17,766	3,425	5,056	19,655	4,447	2,233	3,900	2,925	5,384
Aug. 24.....	113,693	5,514	34,411	8,743	17,919	3,392	5,020	19,638	4,639	2,214	3,886	2,928	5,389
Aug. 31.....	123,974	5,524	43,627	8,986	18,037	3,459	4,991	20,332	4,657	2,244	4,035	2,913	5,169
Secured by stocks and bonds—													
total:													
Aug. 3.....	5,872,955	351,595	2,480,958	396,971	589,339	161,353	111,516	980,900	205,958	78,822	121,804	75,537	318,202
Aug. 10.....	5,874,639	352,487	2,450,601	417,215	585,362	159,203	111,907	986,985	204,938	80,137	130,198	76,553	319,053
Aug. 17.....	5,847,179	355,371	2,407,104	411,795	591,884	155,138	110,115	1,010,683	202,803	75,252	133,204	74,604	319,226
Aug. 24.....	5,822,264	357,023	2,404,537	401,874	595,266	155,238	110,701	993,960	203,683	75,736	131,970	76,530	316,046
Aug. 31.....	5,895,474	360,381	2,462,716	406,718	588,500	155,076	111,395	1,006,121	203,502	74,571	128,254	76,681	321,560
All other loans and discounts—													
total:													
Aug. 3.....	8,593,633	642,309	2,897,556	390,417	802,751	361,586	367,183	1,226,790	290,632	148,677	293,183	230,233	942,316
Aug. 10.....	8,633,275	641,501	2,902,791	389,033	802,923	367,943	370,404	1,249,711	293,048	148,774	294,248	230,034	942,260
Aug. 17.....	8,656,028	635,721	2,935,516	393,513	804,116	363,830	368,296	1,233,108	296,285	151,259	297,176	234,719	942,489
Aug. 24.....	8,619,176	634,545	2,910,709	387,892	797,835	366,034	365,570	1,229,300	296,482	151,089	295,449	236,122	948,149
Aug. 31.....	8,677,527	630,749	2,957,609	386,427	799,249	363,927	368,805	1,231,320	298,707	155,920	294,562	240,043	950,209
Investments—total:													
total:													
Aug. 3.....	5,948,451	452,861	2,288,201	387,154	672,708	158,402	114,854	773,466	196,287	117,920	202,749	91,102	492,747
Aug. 10.....	5,943,205	457,616	2,276,295	385,089	680,258	158,164	111,899	770,308	196,726	120,391	204,134	90,402	491,923
Aug. 17.....	5,912,925	451,104	2,259,975	384,551	680,530	156,891	109,965	760,914	194,875	120,280	204,942	90,450	492,448
Aug. 24.....	5,905,124	439,665	2,246,667	385,664	679,649	159,969	112,538	781,632	194,962	120,209	204,078	89,496	490,595
Aug. 31.....	5,927,250	443,319	2,257,097	385,252	681,333	160,470	112,179	780,960	194,573	120,209	205,869	89,528	496,461
United States Govern- ment securities—													
total:													
Aug. 3.....	2,510,921	156,552	980,207	94,868	287,846	73,432	54,926	305,989	71,687	62,899	96,053	62,868	263,594
Aug. 10.....	2,502,737	155,298	979,047	91,055	293,329	76,547	52,691	299,497	71,305	64,663	96,310	61,553	261,442
Aug. 17.....	2,485,136	149,048	979,990	89,647	292,404	72,495	50,298	293,544	70,942	64,361	95,810	61,867	264,730
Aug. 24.....	2,483,690	137,582	981,771	87,023	292,279	72,289	50,013	306,286	70,412	64,131	97,577	60,634	263,693
Aug. 31.....	2,489,894	137,588	988,200	86,551	291,527	73,136	49,745	305,648	70,447	63,880	97,983	60,585	264,514
Other bonds, stocks, and securities—													
total:													
Aug. 3.....	3,437,530	296,309	1,307,994	292,286	384,862	84,970	59,928	467,477	124,600	55,021	106,696	28,234	229,153
Aug. 10.....	3,440,463	302,318	1,297,248	294,034	386,929	81,617	59,208	470,811	125,421	55,728	107,824	28,849	230,481
Aug. 17.....	3,427,789	302,056	1,279,985	294,904	388,126	84,396	59,667	473,370	123,933	55,919	109,132	28,583	227,718
Aug. 24.....	3,421,434	302,083	1,264,896	298,641	387,370	87,680	62,525	475,346	124,550	56,078	106,501	28,862	226,902
Aug. 31.....	3,437,356	305,731	1,268,807	298,701	389,806	87,334	62,434	475,312	124,126	56,329	107,886	28,943	231,947
Reserve balances with Federal reserve bank:													
total:													
Aug. 3.....	1,745,143	98,948	816,082	82,051	136,591	46,857	41,393	257,539	47,474	24,475	57,012	29,575	107,146
Aug. 10.....	1,713,534	97,375	810,660	80,580	130,558	44,648	36,640	251,836	45,056	23,583	55,920	28,606	108,072
Aug. 17.....	1,665,195	96,359	742,154	83,967	132,229	47,098	39,083	258,343	46,195	24,690	57,250	30,127	110,700
Aug. 24.....	1,713,514	100,414	784,207	83,662	133,140	44,388	37,033	263,279	46,883	21,991	56,500	30,229	111,788
Aug. 31.....	1,697,018	101,480	772,098	83,748	128,602	43,598	39,196	264,886	44,077	24,598	55,901	30,942	107,892
Cash in vault:													
total:													
Aug. 3.....	253,035	17,620	69,231	15,085	27,752	13,178	10,275	45,154	7,476	5,590	11,301	8,682	21,691
Aug. 10.....	258,713	17,925	70,443	15,997	28,976	13,328	10,883	45,273	7,289	5,955	12,150	9,123	21,371
Aug. 17.....	249,069	17,847	67,181	15,394	29,118	12,738	10,150	43,180	7,224	5,597	11,484	8,565	20,591
Aug. 24.....	254,404	17,712	68,066	15,587	30,365	12,684	10,548	44,123	7,174	5,863	12,050	9,077	21,215
Aug. 31.....	253,257	17,386	68,425	15,960	28,342	13,056	10,641	44,298	7,363	5,827	11,738	8,727	21,494
Net demand deposits:													
total:													
Aug. 3.....	13,290,862	936,319	5,827,635	764,800	1,057,095	404,164	320,338	1,839,287	401,871	208,738	495,521	265,703	769,391
Aug. 10.....	13,344,416	990,461	5,807,459	786,037	1,062,223	402,460	324,915	1,858,401	402,696	211,025	504,736	268,825	785,178
Aug. 17.....	13,280,955	927,000	5,744,935	784,879	1,068,274	392,817	322,441	1,870,062	398,333	205,461	504,900	269,828	792,025
Aug. 24.....	13,164,404	915,930	5,681,306	769,678	1,061,985	394,813	321,617	1,859,625	398,714	205,639	508,850	268,719	782,528
Aug. 31.....	13,349,077	919,688	5,827,404	778,571	1,058,814	395,814	331,036	1,872,173	392,252	213,552	501,513	273,266	784,994

REPORTING MEMBER BANKS IN LEADING CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Time deposits:													
Aug. 3.....	6,230,211	466,058	1,483,622	264,709	900,707	235,105	239,837	1,104,934	233,891	125,386	152,724	110,025	913,213
Aug. 10.....	6,253,255	464,169	1,490,637	264,309	902,537	235,443	243,262	1,112,398	235,990	125,822	155,474	109,950	913,264
Aug. 17.....	6,251,460	465,868	1,485,012	265,672	905,800	236,082	238,119	1,120,064	236,385	126,998	155,659	109,303	906,498
Aug. 24.....	6,253,370	466,107	1,479,755	266,031	909,138	235,990	238,133	1,120,639	236,576	126,105	156,034	109,732	914,130
Aug. 31.....	6,256,158	469,020	1,477,790	263,186	909,811	239,528	233,970	1,125,447	229,420	124,919	156,087	110,626	916,354
Government deposits:													
Aug. 3.....	88,232	12,131	12,456	11,435	9,683	2,780	6,714	10,395	1,342	1,128	1,232	4,748	14,188
Aug. 10.....	52,750	7,283	7,469	6,859	5,834	1,450	4,027	6,250	806	673	737	2,849	8,513
Aug. 17.....	40,399	5,573	5,708	5,247	4,506	1,135	3,055	4,781	620	518	563	2,180	6,513
Aug. 24.....	40,377	5,573	5,708	5,247	4,506	1,133	3,055	4,765	620	514	563	2,180	6,513
Aug. 31.....	40,311	5,573	5,708	5,247	4,491	1,133	3,055	4,721	612	513	563	2,182	6,513
Due from banks:													
Aug. 3.....	1,133,537	65,382	124,806	62,609	111,120	55,179	77,920	219,935	51,611	48,925	114,742	57,378	143,930
Aug. 10.....	1,134,569	56,239	123,217	56,006	104,466	54,795	79,130	228,869	53,619	48,403	117,135	55,658	157,032
Aug. 17.....	1,143,779	55,797	130,148	58,212	110,420	53,647	75,254	234,487	49,613	46,782	113,497	56,077	159,845
Aug. 24.....	1,088,554	51,257	118,254	52,591	107,060	52,970	75,734	219,688	47,239	46,241	112,357	54,408	150,755
Aug. 31.....	1,129,495	63,996	123,149	58,446	105,698	57,626	80,208	220,691	54,301	48,014	111,465	55,450	150,451
Due to banks:													
Aug. 3.....	3,328,163	166,311	1,230,962	181,190	256,161	121,047	114,257	510,370	131,348	82,284	229,952	87,624	216,657
Aug. 10.....	3,310,838	163,051	1,215,891	171,167	259,714	120,859	112,617	515,738	130,375	79,644	229,858	85,456	226,468
Aug. 17.....	3,321,850	163,526	1,228,061	174,591	262,304	119,324	109,148	512,813	133,609	77,922	224,931	85,323	230,298
Aug. 24.....	3,260,077	157,486	1,186,864	173,855	256,251	117,913	109,973	509,088	129,705	77,315	223,888	88,376	229,663
Aug. 31.....	3,339,230	156,521	1,254,662	172,153	259,278	118,556	116,166	512,134	127,989	82,751	221,814	92,540	224,666
Borrowings from Federal reserve bank—total:													
Aug. 3.....	285,044	12,206	98,323	18,398	30,799	4,815	16,340	39,411	14,162	800	3,927	6,104	39,759
Aug. 10.....	260,644	22,022	100,142	14,743	25,127	2,991	15,290	32,010	12,164	250	1,359	5,532	29,014
Aug. 17.....	236,043	17,417	82,399	15,375	18,520	6,601	15,445	22,420	14,456	1,925	4,997	5,942	30,546
Aug. 24.....	257,353	15,974	102,024	16,268	19,617	5,247	15,612	21,523	16,506	2,200	3,543	7,872	30,967
Aug. 31.....	240,376	24,661	76,066	14,655	19,374	5,689	14,314	18,808	18,487	2,585	2,363	7,788	35,586
Secured by U. S. Government obligations—													
Aug. 3.....	201,337	4,215	85,693	12,050	20,233	2,228	2,764	29,315	8,869	800	2,110	4,293	28,767
Aug. 10.....	171,739	8,440	70,856	9,470	20,319	948	2,688	24,100	7,110	250	75	3,171	24,312
Aug. 17.....	161,230	6,090	68,083	9,335	14,468	1,773	2,989	16,370	7,771	1,475	3,705	3,084	26,087
Aug. 24.....	159,151	9,065	62,656	9,920	16,379	2,318	2,110	15,275	7,568	1,450	2,225	3,225	26,960
Aug. 31.....	155,632	11,055	59,751	9,255	13,017	1,579	2,187	14,575	7,410	1,735	475	3,194	31,399
All other—													
Aug. 3.....	83,707	7,991	12,630	6,348	10,566	2,587	13,576	10,096	5,293	-----	1,817	1,811	10,992
Aug. 10.....	88,905	13,582	29,286	5,273	4,808	2,043	12,602	7,910	5,054	-----	1,284	2,361	4,702
Aug. 17.....	74,813	11,327	14,316	6,040	4,052	4,828	12,456	6,050	6,685	450	1,292	2,858	4,459
Aug. 24.....	98,202	6,909	39,368	6,348	3,238	2,929	13,502	6,248	8,938	750	1,318	4,657	4,007
Aug. 31.....	84,744	13,606	16,315	5,400	6,357	4,110	12,127	4,233	11,077	850	1,888	4,594	4,187
Number of reporting banks:													
Aug. 3.....	661	36	86	48	71	67	33	97	31	24	65	45	58
Aug. 10.....	661	36	86	48	71	67	33	97	31	24	65	45	58
Aug. 17.....	661	36	86	48	71	67	33	97	31	24	65	45	58
Aug. 24.....	661	36	86	48	71	67	33	97	31	24	65	45	58
Aug. 31.....	661	36	86	48	71	67	33	97	31	24	65	45	58

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS

[In thousands of dollars]

	Total	City												
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
Loans and investments--total:														
Aug. 3.....	13,013,371	970,623	6,613,104	1,017,919	782,989	112,864	92,961	1,815,672	438,627	169,149	179,184	113,195	707,084	
Aug. 10.....	13,039,147	973,207	6,585,026	1,036,485	782,483	114,677	92,762	1,844,614	439,535	170,629	183,170	112,800	703,759	
Aug. 17.....	12,993,450	961,201	6,551,374	1,033,964	783,435	108,276	91,339	1,853,355	437,831	170,091	183,938	115,136	703,510	
Aug. 24.....	12,924,063	951,788	6,509,566	1,019,639	783,674	110,358	91,047	1,852,653	440,588	169,366	182,468	114,444	698,472	
Aug. 31.....	13,071,014	959,311	6,634,232	1,024,296	779,919	107,597	90,766	1,861,529	441,419	173,224	178,068	114,885	705,768	
Loans and discounts--total:														
Aug. 3.....	9,568,805	743,851	4,760,817	696,241	624,053	94,032	69,589	1,426,338	323,569	112,779	118,472	86,397	512,667	
Aug. 10.....	9,600,730	743,375	4,742,772	716,474	618,936	96,226	69,260	1,458,594	324,386	113,716	121,758	86,043	509,190	
Aug. 17.....	9,590,722	737,928	4,724,819	715,483	624,066	91,081	67,843	1,471,016	325,005	113,073	122,424	88,280	509,704	
Aug. 24.....	9,533,651	740,924	4,695,912	700,270	624,606	93,194	67,940	1,455,493	327,266	112,330	120,146	88,411	507,159	
Aug. 31.....	9,668,592	745,120	4,815,941	705,263	620,033	89,471	67,618	1,464,547	328,343	116,212	115,623	88,899	511,522	
Secured by U. S. Government obligations--														
Aug. 3.....	74,450	4,619	33,182	8,201	5,693	602	1,635	14,206	2,753	565	951	387	1,656	
Aug. 10.....	77,795	4,667	36,354	8,270	5,745	601	1,622	14,170	2,749	564	975	421	1,657	
Aug. 17.....	76,500	4,275	35,649	8,268	5,712	616	1,620	14,012	2,618	576	978	414	1,762	
Aug. 24.....	72,481	4,220	31,986	7,770	5,677	619	1,606	14,106	2,816	568	960	410	1,743	
Aug. 31.....	82,526	4,147	41,237	8,004	5,668	601	1,627	14,686	2,835	570	986	411	1,754	
Secured by stocks and bonds--														
Aug. 3.....	4,148,088	251,079	2,163,546	338,064	224,081	23,661	14,816	751,512	145,187	33,649	31,184	19,277	147,041	
Aug. 10.....	4,155,500	252,061	2,145,864	359,674	220,283	22,962	13,678	760,069	143,054	34,771	36,331	20,283	146,520	
Aug. 17.....	4,122,476	251,908	2,094,149	355,465	224,377	22,504	14,243	733,089	142,365	31,634	36,228	20,862	146,432	
Aug. 24.....	4,093,195	255,808	2,084,531	346,173	226,850	23,484	14,296	769,360	143,174	32,540	33,370	20,134	143,480	
Aug. 31.....	4,177,508	260,392	2,155,846	351,813	219,328	22,399	14,205	782,911	143,037	32,514	28,798	20,045	146,220	
All other loans and discounts--														
Aug. 3.....	5,346,267	488,153	2,559,089	349,976	394,279	69,769	53,135	660,620	175,629	78,574	86,337	66,733	363,970	
Aug. 10.....	5,367,335	486,647	2,560,554	348,530	392,908	72,663	53,960	684,355	178,533	78,381	84,452	65,339	361,013	
Aug. 17.....	5,391,746	481,745	2,595,021	351,760	393,977	67,961	51,980	673,915	180,222	80,863	85,213	67,784	361,510	
Aug. 24.....	5,367,975	480,901	2,579,395	346,327	392,079	69,091	52,038	672,027	181,076	79,222	85,816	67,867	361,936	
Aug. 31.....	5,408,568	480,581	2,618,858	345,446	395,037	66,471	51,786	666,950	182,471	83,128	85,839	68,443	363,548	
Investments--total:														
Aug. 3.....	3,444,566	226,772	1,852,287	321,678	158,936	18,832	23,372	389,334	115,058	56,370	60,712	26,798	194,417	
Aug. 10.....	3,438,417	229,832	1,842,254	320,011	163,547	18,451	23,502	386,020	115,149	56,913	61,412	26,757	194,569	
Aug. 17.....	3,402,728	223,273	1,826,555	318,481	159,369	17,195	23,496	382,339	112,826	57,018	61,514	26,856	193,806	
Aug. 24.....	3,390,412	210,864	1,813,654	319,369	159,668	17,164	23,107	397,160	113,322	57,036	62,322	26,033	191,313	
Aug. 31.....	3,402,422	214,191	1,818,291	319,033	159,886	18,126	23,148	396,982	113,076	57,012	62,445	25,986	194,246	
United States Government securities--														
Aug. 3.....	1,540,659	87,825	882,674	78,948	67,412	3,963	14,140	175,022	42,026	30,670	30,765	21,648	105,566	
Aug. 10.....	1,532,477	85,859	883,469	75,521	71,389	3,559	14,140	168,791	41,724	31,054	31,004	21,182	104,785	
Aug. 17.....	1,518,826	79,520	886,848	74,025	67,524	3,861	14,140	162,700	41,087	30,918	30,523	21,262	106,148	
Aug. 24.....	1,520,073	68,307	889,976	71,289	67,989	3,859	13,630	175,830	41,022	30,892	32,688	20,306	104,285	
Aug. 31.....	1,520,261	68,053	890,434	70,925	67,845	4,485	13,631	174,888	41,043	30,739	32,788	20,247	105,183	
Other bonds, stocks, and securities--														
Aug. 3.....	1,903,907	138,947	969,613	242,730	91,524	14,869	9,232	214,312	73,032	25,700	29,947	5,150	88,851	
Aug. 10.....	1,905,940	143,973	958,785	244,490	92,158	14,892	9,362	217,229	73,425	25,859	30,408	5,575	89,784	
Aug. 17.....	1,883,902	143,753	939,707	244,456	91,845	13,334	9,356	219,369	71,739	26,100	30,991	5,594	87,658	
Aug. 24.....	1,870,339	142,557	923,678	248,080	91,079	13,305	9,477	221,330	72,300	26,144	29,634	5,727	87,028	
Aug. 31.....	1,882,161	146,138	927,857	248,108	92,041	13,641	9,517	222,094	72,033	26,273	29,657	5,739	89,063	
Reserve balances with Federal reserve bank:														
Aug. 3.....	1,250,658	76,149	753,227	74,394	45,358	6,685	7,622	176,337	29,725	13,392	19,916	8,678	39,175	
Aug. 10.....	1,233,471	74,871	751,599	73,803	39,812	7,672	5,850	173,551	28,359	11,611	17,467	8,339	40,537	
Aug. 17.....	1,179,981	75,588	682,306	76,284	41,507	7,890	6,493	179,106	28,861	12,709	17,845	7,976	43,416	
Aug. 24.....	1,236,180	77,778	725,901	75,301	42,146	7,911	6,839	190,698	30,184	11,009	17,406	7,962	43,045	
Aug. 31.....	1,216,464	77,313	708,166	77,511	43,692	7,607	5,699	188,199	27,647	12,771	18,205	8,033	41,621	
Cash in vault:														
Aug. 3.....	118,712	7,432	55,868	12,396	8,630	772	1,141	18,554	3,387	1,515	2,317	1,220	5,480	
Aug. 10.....	119,915	7,463	56,566	13,200	8,760	806	1,087	18,218	3,205	1,736	2,424	1,235	5,215	
Aug. 17.....	117,063	7,568	54,340	12,831	9,135	748	1,117	17,674	3,197	1,650	2,362	1,216	5,225	
Aug. 24.....	117,862	7,373	54,723	12,803	9,093	745	1,063	18,059	3,322	1,801	2,432	1,293	5,200	
Aug. 31.....	118,498	7,209	55,384	13,033	8,901	801	1,072	18,056	3,363	1,675	2,474	1,199	5,331	
Net demand deposits:														
Aug. 3.....	9,204,762	699,428	5,260,568	677,991	280,379	65,339	53,170	1,247,319	265,058	103,895	170,843	75,659	305,113	
Aug. 10.....	9,238,041	695,036	5,245,809	700,331	281,130	66,004	52,104	1,265,913	266,452	103,198	172,530	73,338	311,196	
Aug. 17.....	9,169,076	693,322	5,174,597	700,429	281,853	61,740	51,708	1,267,093	263,574	102,993	170,527	70,780	321,462	
Aug. 24.....	9,101,182	685,992	5,121,828	682,341	283,253	65,338	51,605	1,281,872	264,118	100,299	171,288	76,452	316,796	
Aug. 31.....	9,254,597	689,735	5,263,372	692,674	282,425	64,272	52,563	1,279,696	261,396	107,013	167,794	76,791	316,864	
Time deposits:														
Aug. 3.....	3,108,461	239,467	1,012,884	199,791	501,364	32,701	35,677	549,800	133,327	59,125	19,230	17,829	307,266	
Aug. 10.....	3,121,878	237,125	1,017,981	199,390	503,156	32,724	35,577	558,066	133,920	59,375	19,212	17,883	307,469	
Aug. 17.....	3,125,335	238,222	1,012,573	198,324	504,075	32,654	35,658	564,961	135,186	58,848	19,035	17,900	307,899	
Aug. 24.....	3,117,413	238,334	1,006,896	197,710	504,077	32,397	35,584	563,520	135,142	59,264	18,950	18,115	307,424	
Aug. 31.....	3,121,796	241,329	1,001,872	201,592	502,652	32,236	35,456	567,244	135,193	58,211	1			

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES—Continued

PRINCIPAL RESOURCES AND LIABILITIES BY WEEKS—Continued

[In thousands of dollars]

	Total	City											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Government deposits:													
Aug. 3.....	60,656	11,680	9,749	10,884	1,426	197	1,848	6,571	1,065	1,079	970	3,562	11,625
Aug. 10.....	36,895	7,011	5,846	6,529	863	118	1,109	3,941	641	644	590	2,138	6,975
Aug. 17.....	27,849	5,366	4,467	4,994	682	90	832	3,014	493	496	443	1,636	5,336
Aug. 24.....	27,843	5,366	4,467	4,994	682	90	832	3,013	493	491	443	1,636	5,336
Aug. 31.....	27,837	5,366	4,467	4,994	682	90	832	3,013	485	491	443	1,638	5,336
Due from banks:													
Aug. 3.....	515,400	46,838	87,138	56,740	24,008	6,048	11,011	137,153	28,452	19,165	34,359	15,376	49,112
Aug. 10.....	513,567	42,951	83,056	50,531	23,778	6,254	9,825	146,561	30,004	20,725	35,621	12,519	51,742
Aug. 17.....	522,333	42,331	90,639	53,363	24,264	6,307	10,434	146,804	25,498	19,663	33,645	12,701	56,634
Aug. 24.....	489,949	39,640	79,279	47,619	24,865	5,852	10,374	139,917	25,904	18,642	30,035	12,996	54,826
Aug. 31.....	517,793	48,868	86,487	53,412	23,864	6,607	12,689	140,267	25,119	21,025	31,770	13,430	54,249
Due to banks:													
Aug. 3.....	2,306,726	157,644	1,164,218	174,025	58,647	30,657	14,434	362,175	77,718	46,390	95,297	25,665	99,856
Aug. 10.....	2,288,316	153,354	1,152,186	164,475	59,568	32,119	14,557	365,630	78,638	44,400	93,456	23,345	106,588
Aug. 17.....	2,311,478	153,357	1,165,229	168,027	63,673	31,712	14,871	361,954	82,061	43,988	89,762	22,943	113,901
Aug. 24.....	2,251,177	148,560	1,124,782	167,319	59,421	30,676	14,937	358,810	79,471	43,824	89,685	23,687	110,005
Aug. 31.....	2,317,139	147,499	1,191,485	165,430	60,789	31,166	15,560	360,774	75,306	49,021	87,990	25,471	106,648
Borrowings from Federal reserve bank—total:													
Aug. 3.....	175,089	10,745	78,714	16,100	9,700	764	458	8,397	8,334	800	1,434	4,005	35,638
Aug. 10.....	162,840	20,675	81,742	13,019	2,000	40	393	8,317	6,636	250	873	3,275	25,620
Aug. 17.....	151,091	16,292	67,618	13,455	750	2,815	604	6,750	7,773	925	3,198	4,059	26,852
Aug. 24.....	165,974	13,517	86,652	14,240	-----	715	571	2,975	10,916	960	1,441	5,668	28,329
Aug. 31.....	150,849	20,551	54,600	12,729	1,500	1,895	535	4,710	13,207	1,000	1,799	4,950	33,373
Secured by U. S. Government obligations—													
Aug. 3.....	126,938	3,290	67,900	9,835	4,000	125	-----	7,265	3,889	800	-----	2,450	27,384
Aug. 10.....	105,162	8,015	54,450	7,805	-----	40	-----	7,400	2,496	250	-----	1,300	23,406
Aug. 17.....	104,750	5,640	55,350	7,490	250	65	200	4,920	1,837	475	2,155	1,662	24,706
Aug. 24.....	101,839	8,165	50,260	7,950	-----	190	200	2,645	3,073	260	500	1,910	26,806
Aug. 31.....	96,516	8,305	39,950	7,370	-----	55	200	4,390	3,225	150	350	1,575	30,946
All other—													
Aug. 3.....	48,151	7,455	10,814	6,265	5,700	639	458	1,132	4,445	-----	1,434	1,555	8,254
Aug. 10.....	57,678	12,660	27,292	5,214	2,000	-----	393	917	4,140	-----	873	1,975	2,214
Aug. 17.....	46,341	10,652	12,268	5,965	500	2,750	404	1,830	5,936	450	1,043	2,397	2,146
Aug. 24.....	64,135	5,352	36,452	6,290	-----	525	371	330	7,843	750	941	3,758	1,523
Aug. 31.....	54,333	12,246	14,650	5,359	1,500	1,840	335	320	9,982	850	1,449	3,375	2,427
Number of reporting banks:													
Aug. 3.....	219	17	52	36	8	8	5	45	13	5	13	7	10
Aug. 10.....	219	17	52	36	8	8	5	45	13	5	13	7	10
Aug. 17.....	219	17	52	36	8	8	5	45	13	5	13	7	10
Aug. 24.....	219	17	52	36	8	8	5	45	13	5	13	7	10
Aug. 31.....	219	17	52	36	8	8	5	45	13	5	13	7	10

BROKERS' LOANS

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

[In thousands of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
Aug. 3.....	3,171,845	1,109,556	1,189,518	872,771	2,378,728	777,370	831,212	770,146	793,117	332,186	358,306	102,625
Aug. 10.....	3,190,329	1,063,670	1,216,369	910,280	2,391,369	734,655	852,367	804,347	738,960	329,015	364,002	105,943
Aug. 17.....	3,188,969	1,022,037	1,248,136	918,796	2,371,906	700,677	871,946	799,253	817,063	321,360	376,190	119,513
Aug. 24.....	3,168,074	1,000,961	1,246,848	920,265	2,335,079	683,340	856,982	794,737	832,995	317,621	359,866	125,508
Aug. 31.....	3,184,058	1,045,669	1,222,914	915,475	2,351,253	733,638	830,458	787,157	832,805	312,031	392,456	123,318

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

[Net borrowings. In thousands of dollars]

Date	Total			Borrowings from—					
	Total	On demand	On time	New York banks and trust companies			Private banks, brokers, foreign banking agencies, etc.		
				Total	On demand	On time	Total	On demand	On time
1926—Dec. 31.....	3,292,860	2,541,682	751,178	2,808,585	2,127,996	675,589	489,275	413,686	75,589
1927—Jan. 31.....	3,138,786	2,328,340	810,446	2,670,144	1,963,554	706,590	468,642	364,786	103,856
Feb. 28.....	3,256,459	2,475,498	780,961	2,757,385	2,084,852	672,533	499,074	390,646	108,428
Mar. 31.....	3,289,781	2,504,688	785,093	2,790,080	2,111,565	678,515	499,701	393,123	106,578
Apr. 30.....	3,341,210	2,541,306	799,904	2,864,956	2,146,447	718,510	476,253	394,859	81,394
May 31.....	3,457,869	2,673,993	783,876	2,967,546	2,254,153	713,393	490,323	419,840	70,483
June 30.....	3,568,967	2,756,969	811,998	3,064,975	2,316,440	748,535	503,992	440,529	63,463
July 30.....	3,641,695	2,764,511	877,184	3,144,977	2,343,316	801,661	496,718	421,195	75,523
Aug. 31.....	3,673,891	2,745,571	928,320	3,169,786	2,330,261	839,525	504,105	415,310	88,795

ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1927				1926	1927				1926
	Apr. 27	May 25	June 22	July 27	July 28	Apr. 27	May 25	June 22	July 27	July 28
Boston.....	1,388,999	1,395,009	1,397,206	1,416,273	1,390,743	895,339	906,358	914,574	941,739	855,251
New York.....	6,592,670	6,712,049	6,771,542	6,774,590	6,345,551	2,615,989	2,628,743	2,682,325	2,739,420	2,384,440
Philadelphia.....	1,194,758	1,191,239	1,177,296	1,173,116	1,188,398	986,065	987,946	989,651	1,007,057	909,625
Cleveland.....	1,515,128	1,521,844	1,576,897	1,573,860	1,565,592	1,534,888	1,558,859	1,507,598	1,532,289	1,461,811
Richmond.....	607,826	607,942	612,324	633,759	606,891	548,611	552,642	555,618	572,086	522,510
Atlanta.....	614,672	601,350	587,188	574,848	639,592	456,010	462,732	460,112	460,957	440,615
Chicago.....	2,497,190	2,551,378	2,517,104	2,501,570	2,495,601	1,956,695	1,979,175	2,019,010	2,024,452	1,941,063
St. Louis.....	729,554	724,384	727,157	722,073	728,450	514,784	520,851	508,726	514,589	481,680
Minneapolis.....	408,767	399,616	409,701	409,322	421,196	333,424	331,238	333,219	430,783	438,926
Kansas City.....	854,225	838,619	846,366	861,280	890,483	328,499	330,823	330,407	334,955	322,135
Dallas.....	632,818	613,136	606,696	603,312	589,748	175,836	178,895	180,545	178,368	165,299
San Francisco.....	1,312,106	1,314,887	1,304,431	1,310,292	1,259,268	1,557,879	1,590,128	1,577,050	1,546,054	1,388,236
Total.....	18,345,713	18,470,953	18,533,908	18,554,295	18,111,513	12,001,833	12,123,637	12,158,830	12,282,749	11,306,591
Banks in cities and towns having a population of—										
Less than 5,000..	1,613,762	1,608,719	1,597,148	1,609,447	1,653,006	1,839,547	1,857,083	1,855,311	1,896,838	1,808,924
5,000 to 14,999..	1,114,248	1,104,643	1,111,583	1,111,573	1,125,425	1,219,967	1,222,435	1,233,482	1,242,608	1,164,083
15,000 to 99,999..	2,358,158	2,352,628	2,335,074	2,340,440	2,369,847	2,337,857	2,358,077	2,363,066	2,390,221	2,225,433
100,000 and over..	13,259,545	13,404,963	13,490,103	13,492,835	12,963,235	6,604,462	6,686,042	6,706,971	6,753,082	6,108,151

BANKERS' ACCEPTANCES OUTSTANDING

[In thousands of dollars]

End of—	All reporting banks †			Banks in New York City			Banks outside New York City		
	1925	1926	1927	1925	1926	1927	1925	1926	1927
January.....	834,825	788,254	773,604	588,501	574,042	567,554	246,324	214,212	206,050
February.....	808,359	767,127	785,483	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.....	569,336	600,487	741,258	425,725	440,797	555,262	143,661	159,690	185,996
August.....	555,167	582,635	-----	404,247	420,545	-----	150,920	162,090	-----
September.....	607,025	614,151	-----	447,387	442,999	-----	159,638	171,152	-----
October.....	674,168	681,647	-----	502,810	500,186	-----	171,358	181,461	-----
November.....	689,768	726,395	-----	507,592	532,166	-----	182,176	194,229	-----
December.....	773,736	755,360	-----	579,836	560,964	-----	193,900	194,336	-----

† Figures collected and compiled by American Acceptance Council.

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT-STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks (54 banks)
1926			
Jan. 31.....	1,566,844	1,011,088	555,756
Feb. 28.....	1,587,080	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.....	1,632,414	1,038,385	594,028
June 30.....	1,644,105	1,043,955	600,150
July 31.....	1,653,902	1,048,184	605,718
Aug. 31.....	1,664,130	1,053,336	610,794
Sept. 30.....	1,671,856	1,057,217	614,639
Oct. 31.....	1,682,273	1,063,056	619,217
Nov. 30.....	1,692,826	1,068,596	624,230
Dec. 31.....	1,710,295	1,077,819	632,476
1927			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,732
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	1,124,655	617,220
June 30.....	1,738,165	1,130,648	607,527
July 31.....	1,742,575	1,134,896	607,679

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1927				1926
	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Aug. 28
Direct loans outstanding on—					
Cotton.....	86	86	86	83	4,882
Tobacco.....	6,174	6,339	6,324	6,243	19,819
Wheat.....	675	825	1,075	1,161	2,900
Canned fruits and vegetables.....	443	664	722	859	1,505
Raisins.....	5,000	5,000	5,000	5,000	2,450
Wool.....	1,360	1,324	1,351	1,381	2,234
Rice.....	718	675	642	612	512
All other.....	6	6	6	6	134
Total.....	14,462	14,919	15,206	15,345	34,436
Rediscounts outstanding for—					
Agricultural credit corporations.....	29,596	29,498	29,364	29,253	30,561
National banks.....	37	37	37	37	4
State banks.....	506	488	382	365	357
Livestock loan companies.....	19,735	19,731	19,613	19,647	12,815
Savings banks and trust companies.....	89	89	89	89	162
Total.....	49,963	49,843	49,485	49,291	43,899

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	July, 1927	June, 1927	July, 1926
New York City.....	1	30,749,979	33,008,251	27,659,188
Outside New York City..	140	22,937,320	23,812,953	23,299,917
Federal reserve districts:				
Boston.....	11	2,698,007	2,847,802	2,664,541
New York.....	7	31,626,566	33,893,620	28,566,306
Philadelphia.....	10	2,211,496	2,294,481	2,208,816
Cleveland.....	13	2,775,779	2,984,591	2,671,900
Richmond.....	7	738,641	766,403	843,401
Atlanta.....	15	1,079,627	1,074,650	1,153,733
Chicago.....	21	5,720,524	6,959,258	5,750,262
St. Louis.....	5	1,161,053	1,242,557	1,235,136
Minneapolis.....	9	676,362	665,021	691,894
Kansas City.....	15	1,236,051	1,246,250	1,416,650
Dallas.....	10	580,808	580,948	596,704
San Francisco.....	18	3,131,880	3,165,623	3,069,482
Total.....	141	53,687,299	55,821,204	50,959,105

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of July]

Federal reserve district	Member banks		Nonmember banks			
	1927	1926	On par list		Not on par list †	
			1927	1926	1927	1926
United States.....	9,105	9,377	13,528	14,207	3,857	3,901
Boston.....	414	416	245	244	-----	-----
New York.....	927	902	411	404	-----	-----
Philadelphia.....	774	760	503	513	-----	-----
Cleveland.....	839	859	1,030	1,073	10	9
Richmond.....	569	536	664	692	604	651
Atlanta.....	471	489	317	331	1,023	1,035
Chicago.....	1,307	1,368	3,737	3,759	185	233
St. Louis.....	597	617	1,934	2,030	435	420
Minneapolis.....	740	803	825	1,036	1,112	1,092
Kansas City.....	975	1,010	2,445	2,598	231	205
Dallas.....	817	843	682	745	197	190
San Francisco.....	675	724	732	782	60	66

† Incorporated banks other than mutual savings banks.

CONDITION OF ALL MEMBER BANKS
ALL MEMBER BANKS—CONDITION ON A SERIES OF CALL DATES ENDING WITH JUNE 30, 1927

[Amounts in thousands of dollars]

SEPTEMBER, 1927

FEDERAL RESERVE BULLETIN

683

	June 30, 1924	Oct. 10, 1924	Dec. 31, 1924	Apr. 6, 1925	June 30, 1925	Sept. 28, 1925	Dec. 31, 1925	Apr. 12, 1926	June 30, 1926	Dec. 31, 1926	Mar. 23, 1927	June 30, 1927
RESOURCES												
Loans and discounts.....	19,248,650	19,801,388	20,165,601	20,372,688	20,798,714	21,427,247	22,257,763	21,089,048	22,251,374	22,890,655	22,514,115	23,133,123
Overdrafts.....	15,369	18,510	15,708	17,014	15,466	23,126	17,522	17,260	16,105	15,895	18,304	15,603
United States Government securities ¹	3,607,797	3,894,620	3,902,793	3,915,997	3,802,370	3,785,412	3,761,065	3,831,078	3,744,929	3,388,963	3,835,151	3,796,347
Other bonds, stocks, and securities ¹	4,389,743	4,736,126	4,942,486	4,979,240	5,085,975	5,133,273	5,163,166	5,232,617	5,378,479	5,600,708	5,786,776	6,021,927
Total loans and investments.....	27,261,559	28,450,644	29,026,588	29,284,939	29,702,525	30,369,058	31,199,516	31,070,003	31,390,887	31,896,221	32,154,346	32,967,000
Customers' liability on account of acceptances.....	285,830	330,716	461,736	477,098	375,163	353,873	498,143	486,259	431,307	512,945	500,232	502,024
Banking house, furniture, and fixtures.....	836,699	843,077	860,614	879,401	904,755	919,046	927,367	955,563	969,380	998,212	1,012,103	1,036,731
Other real estate owned.....	155,753	158,641	161,133	166,828	167,140	171,741	170,763	173,906	172,986	173,727	178,230	175,829
Cash in vault.....	503,555	527,889	597,472	523,297	524,343	524,502	574,532	540,261	534,120	522,596	538,305	537,856
Reserve with Federal reserve banks.....	1,965,453	2,121,428	2,227,569	2,091,545	2,190,991	2,147,111	2,238,233	2,135,948	2,236,172	2,210,048	2,321,414	2,280,439
Items with Federal reserve banks in process of collection.....	582,475	613,494	724,926	588,823	675,356	647,432	825,543	722,055	732,161	810,250	673,512	740,816
Due from banks, bankers, and trust companies.....	1,940,197	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
Exchanges for clearing house and checks on other banks in same place.....	1,741,073	1,091,300	1,935,114	1,211,094	1,882,318	1,268,087	2,195,406	1,450,457	1,762,736	2,077,090	1,222,670	1,912,942
Outside checks and other cash items.....	133,411	100,551	133,666	103,256	133,348	103,369	159,060	142,939	137,866	181,593	101,676	177,771
Redemption fund and due from United States Treasurer.....	37,104	36,701	36,284	33,094	33,013	32,850	32,982	32,879	32,997	32,785	32,480	32,801
United States securities borrowed ¹	18,884	18,060	19,087	12,661	11,636	11,429	11,152	13,770	37,593	37,347	32,825	27,243
Other securities borrowed ¹	1,787	1,954	2,541	2,660	1,925	3,112	2,160	1,870	7,038	6,998	6,696	6,296
Other assets.....	313,476	378,953	460,649	478,815	481,258	440,524	435,082	416,029	419,895	504,314	445,592	444,028
Total.....	35,777,256	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
LIABILITIES												
Capital stock paid in.....	2,030,336	2,034,943	2,037,481	2,077,502	2,085,732	2,092,909	2,105,308	2,162,434	2,169,484	2,203,447	2,248,210	2,273,737
Surplus fund.....	1,669,592	1,682,646	1,707,486	1,732,076	1,750,315	1,760,076	1,832,691	1,880,620	1,899,565	1,955,349	1,992,174	2,030,342
Undivided profits, less expenses and taxes paid.....	786,547	876,516	786,759	859,461	853,433	834,802	739,934	783,012	763,156	785,517	845,596	843,319
Reserved for taxes, interest, etc., accrued.....	33,976	36,508	43,648	40,124	39,758	133,387	108,903	132,688	124,484	120,386	139,315	128,142
Due to Federal reserve banks.....	3,820,125	4,453,412	4,504,315	4,041,256	3,978,028	49,933	51,112	47,893	45,214	51,445	47,221	53,043
Due to banks, bankers, and trust companies.....	983,979	653,342	1,082,431	756,757	1,032,804	808,756	1,225,758	863,466	962,694	1,141,102	788,522	1,064,605
Certified and cashiers' or treasurer's checks outstanding.....	15,308,990	15,729,597	16,684,038	15,849,791	16,811,751	16,617,456	17,824,702	16,823,148	17,380,041	17,638,648	16,830,700	17,735,244
Demand deposits.....	9,203,545	9,597,395	9,804,738	10,126,980	10,381,436	10,407,237	10,653,028	10,954,747	11,172,863	11,439,859	11,817,694	12,209,834
Time deposits.....	178,946	301,803	242,482	411,619	176,653	278,211	304,131	379,450	227,647	234,116	406,850	217,622
United States deposits.....	29,529,561	30,772,057	32,361,652	31,226,527	32,420,480	32,049,168	34,228,201	32,870,217	33,723,572	34,508,165	33,725,190	35,350,958
Total deposits.....	29,529,561	30,772,057	32,361,652	31,226,527	32,420,480	32,049,168	34,228,201	32,870,217	33,723,572	34,508,165	33,725,190	35,350,958
Agreements to repurchase United States Government or other securities sold.....					6,450	5,081	7,081	15,800	5,632	32,537	13,248	17,967
Bills payable.....	205,225	167,483	289,253	311,183	360,767	489,449	527,898	419,853	390,839	556,301	415,296	381,133
Notes and bills rediscounted.....	237,778	157,906	118,951	178,233	198,031	222,105	204,926	210,167	229,780	203,565	131,137	160,115
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	59,904	107,358	248,539	213,780	158,903	165,108	278,988	210,838	207,292	254,506	205,382	210,519
Letter of credit and travelers' checks sold for cash and outstanding.....	36,041	22,514	21,709	22,158	37,403	25,643	21,965	23,266	38,415	20,499	25,015	41,606
Acceptances executed for customers.....	276,968	328,526	460,383	474,500	365,671	384,993	486,548	470,292	425,751	515,046	505,586	503,595
Acceptances executed by other banks for account of reporting banks.....	27,720	28,532	37,322	43,087	42,144	40,334	53,608	55,002	42,054	35,917	29,013	32,042
National-bank notes outstanding.....	729,186	723,039	714,333	648,959	647,994	648,719	647,951	648,954	650,662	645,956	642,067	650,445
United States securities borrowed.....	51,425	46,786	48,017	34,403	33,320	35,908	43,858	39,381	37,593	37,347	32,867	27,248
Other securities borrowed.....	4,252	5,535	5,946	6,481	5,455	7,038	5,785	5,923	7,038	6,998	6,696	6,296
Other liabilities.....	132,721	150,029	149,036	123,910	138,427	158,634	131,650	146,993	138,872	148,108	159,689	152,618
Total.....	35,777,256	37,103,870	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464	42,810,192
Number of banks.....	9,650	9,635	9,587	9,531	9,538	9,539	9,489	9,412	9,375	9,260	9,144	9,099

¹ Securities borrowed by national banks included in securities owned prior to June 30, 1926.

ALL MEMBER BANKS—CONDITION OF NATIONAL AND STATE MEMBERS ON JUNE 30, 1927, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National banks ¹			State members				
	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks	Total	Central reserve city banks	Other reserve city banks	Country banks
RESOURCES												
Loans and discounts.....	23,133,123	6,430,476	8,328,327	8,374,320	13,950,011	3,030,532	4,645,101	6,274,378	9,183,112	3,399,944	3,683,226	2,099,942
Overdrafts.....	15,603	2,601	6,259	6,743	9,785	858	3,461	5,466	5,818	1,743	5,818	1,277
United States Government securities.....	3,796,347	1,079,814	1,408,386	1,308,147	2,593,114	595,797	920,421	1,076,896	1,203,233	484,017	487,965	231,251
Other bonds, stocks, and securities.....	6,021,927	1,115,029	1,782,917	3,123,981	3,794,926	478,824	925,122	2,390,980	2,227,001	636,205	857,795	733,001
Total loans and investments.....	32,967,000	8,627,920	11,535,889	12,813,191	26,347,836	4,106,011	6,494,105	9,747,720	12,619,164	4,521,909	5,031,784	3,065,471
Customers' liability on account of acceptances.....	502,024	383,555	109,315	9,154	253,131	166,642	81,553	4,936	248,893	216,913	27,762	4,218
Banking house, furniture, and fixtures.....	1,036,731	153,522	396,543	486,666	679,593	72,139	223,205	384,429	357,138	81,383	173,518	102,237
Other real estate owned.....	175,829	2,833	55,335	117,661	115,815	323	24,132	91,360	60,014	2,510	31,203	26,301
Cash in vault.....	537,856	78,714	162,243	296,899	363,157	34,551	94,736	233,870	174,699	44,163	67,507	63,029
Reserve with Federal reserve banks.....	2,280,439	895,198	751,331	633,910	1,406,052	456,275	457,493	492,284	874,387	438,923	293,838	141,626
Items with Federal reserve banks in process of collection.....	740,816	230,215	393,658	116,943	496,916	142,581	275,628	78,707	243,900	87,634	118,030	38,236
Due from banks, bankers, and trust companies.....	1,968,326	224,818	806,850	936,658	1,469,044	109,233	581,801	778,780	499,282	115,585	225,819	157,078
Exchanges for clearing house and checks on other banks in same place.....	1,912,942	1,489,677	339,648	83,617	1,048,819	775,150	218,375	55,294	864,123	714,527	121,273	28,323
Outside checks and other cash items.....	177,771	56,519	91,576	29,676	89,458	10,697	56,298	22,463	88,313	45,822	35,278	7,213
Redemption fund and due from United States Treasurer.....	32,891	1,860	7,684	23,347	32,891	1,860	7,684	23,347	-----	-----	-----	-----
United States securities borrowed.....	27,243	35	14,937	12,271	17,721	35	9,672	8,014	9,522	-----	5,265	4,257
Other securities borrowed.....	6,296	74	1,878	3,674	3,726	740	730	2,256	2,570	4	1,148	1,418
Other assets.....	444,028	277,070	123,401	43,557	242,349	147,198	71,947	23,204	201,679	129,872	51,454	20,353
Total.....	42,810,192	12,422,680	14,780,288	15,607,224	26,566,508	6,023,435	8,596,409	11,946,664	16,243,684	6,399,245	6,183,879	3,660,560
LIABILITIES												
Capital stock paid in.....	2,273,737	541,700	769,666	962,371	1,473,373	266,550	455,371	751,452	800,364	275,150	314,295	210,919
Surplus fund.....	2,030,342	595,988	686,154	748,200	1,256,090	316,530	354,255	585,305	774,252	279,458	331,899	162,895
Undivided profits, less expenses and taxes paid.....	843,319	261,612	247,849	333,858	508,182	113,260	140,275	254,647	335,137	148,352	107,574	79,211
Reserved for taxes, interest, etc., accrued.....	128,142	48,402	45,796	33,944	70,314	22,435	26,522	21,357	57,828	25,967	19,274	12,587
Due to Federal reserve banks.....	53,043	24	13,213	39,806	86,379	-----	8,360	28,019	16,664	24	4,853	11,787
Due to banks, bankers, and trust companies.....	4,070,610	1,945,439	1,696,022	429,149	2,819,294	1,173,867	1,297,166	348,261	1,251,316	771,572	398,856	80,888
Certified and cashiers' or treasurers' checks outstanding.....	1,064,605	816,457	161,268	86,880	538,805	379,124	97,293	62,388	525,800	437,333	63,975	24,492
Demand deposits.....	17,735,244	5,975,707	5,879,879	5,879,658	10,916,659	2,844,310	3,597,222	4,475,127	6,818,585	3,131,397	2,282,657	1,404,531
Time deposits.....	12,209,834	1,445,206	4,484,348	6,280,280	7,313,145	521,858	2,083,964	4,707,323	4,896,689	923,348	2,400,384	1,572,957
United States deposits.....	217,622	30,816	138,879	47,927	137,929	15,928	86,665	35,336	79,693	14,888	52,214	12,591
Total deposits.....	35,350,958	10,213,649	12,373,609	12,763,760	21,763,211	4,935,087	7,170,670	9,656,454	13,588,747	5,278,562	5,202,939	3,107,246
Agreements to repurchase United States Government or other securities sold.....	17,967	44	15,516	2,407	3,529	-----	1,931	1,598	14,438	44	13,585	809
Bills payable.....	381,133	42,177	184,868	154,088	248,018	30,727	104,044	113,247	133,115	11,450	80,824	40,841
Notes and bills rediscounted.....	160,115	11,055	58,385	90,675	120,024	9,550	36,289	74,185	40,091	1,505	22,096	16,490
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	210,519	166,374	43,502	643	111,010	80,128	30,413	469	99,509	86,246	13,089	174
Letters of credit and travelers' checks sold for cash and outstanding.....	41,696	33,586	7,559	551	15,441	8,641	6,402	398	26,255	24,945	1,157	153
Acceptances executed for customers.....	503,595	382,685	113,177	7,733	248,184	162,504	81,733	3,942	255,411	220,181	31,439	3,791
Acceptances executed by other banks for account of reporting banks.....	32,042	23,203	7,750	1,089	20,353	13,503	5,783	1,067	11,689	9,700	1,967	22
National-bank notes outstanding.....	650,445	36,792	182,503	461,150	650,445	36,792	182,503	461,150	-----	-----	-----	-----
United States securities borrowed.....	27,268	35	14,937	12,296	17,746	35	9,672	8,039	9,522	-----	5,265	4,257
Other securities borrowed.....	6,296	74	1,878	3,674	3,726	740	730	2,256	2,570	4	1,148	1,418
Other liabilities.....	152,618	64,634	57,139	30,845	57,862	226,953	19,811	11,098	94,756	37,681	37,328	19,747
Total.....	42,810,192	12,422,680	14,780,288	15,607,224	26,566,508	6,023,435	8,596,409	11,946,664	16,243,684	6,399,245	6,183,879	3,660,560
Number of banks.....	9,099	84	522	8,493	7,790	35	360	7,395	1,309	49	162	1,098

¹ Member banks only; i. e., exclusive of national banks in Alaska and Hawaii.

ALL MEMBER BANKS—CONDITION ON JUNE 30, 1927, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

SEPTEMBER, 1927

FEDERAL RESERVE BULLETIN

685

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
RESOURCES													
Loans and discounts.....	23,133,123	1,764,387	7,181,678	1,608,548	2,184,884	1,014,001	886,811	3,466,829	929,417	530,471	775,250	652,907	2,137,940
Overdrafts.....	15,603	594	2,913	626	966	439	1,402	1,975	1,456	596	850	1,198	2,598
United States Government securities.....	3,796,847	254,007	1,176,808	238,691	398,760	132,422	142,903	497,669	148,543	129,820	183,255	121,654	406,685
Other bonds, stocks, and securities.....	6,021,927	587,622	1,922,918	692,909	689,780	164,794	142,651	753,677	257,841	190,508	194,154	55,150	419,923
Total loans and investments.....	32,967,900	2,556,766	10,384,317	2,535,774	3,274,390	1,311,646	1,148,827	4,720,150	1,337,267	851,395	1,153,509	830,889	2,967,146
Customers' liability on account of acceptances.....	502,024	44,903	369,416	14,806	7,039	4,969	10,290	20,057	886	671	815	2,488	20,329
Banking house, furniture, and fixtures.....	1,032,751	67,968	218,051	82,062	135,332	62,162	57,482	157,958	40,171	23,840	45,893	41,646	104,196
Other real estate owned.....	175,829	6,785	15,039	12,917	21,457	13,457	13,271	26,072	8,223	12,866	13,738	12,129	19,875
Cash in vault.....	537,856	40,041	122,145	42,808	57,154	27,569	26,128	83,621	21,950	18,724	27,276	22,107	48,333
Reserve with Federal reserve banks.....	2,280,439	149,723	918,169	140,900	180,034	73,254	65,820	110,855	77,050	47,781	90,771	62,028	164,024
Items with Federal reserve banks in process of collection.....	740,816	65,563	262,022	58,034	69,351	40,895	23,955	82,445	34,433	8,013	36,916	23,458	35,731
Due from banks, bankers, and trust companies.....	1,968,326	103,185	227,765	112,284	168,759	104,877	136,702	336,691	111,535	105,616	200,021	130,524	230,367
Exchanges for clearing house and checks on other banks in same place.....	1,912,942	60,273	1,453,980	59,831	46,812	26,253	20,881	121,291	20,424	9,143	21,335	11,232	61,487
Outside checks and other cash items.....	177,771	8,088	44,002	3,892	10,366	5,148	7,287	39,550	3,637	7,818	5,022	3,762	39,199
Redemption fund and due from United States Treasurer.....	32,891	2,331	4,257	2,848	4,107	3,000	1,995	4,226	2,020	1,390	1,704	2,317	2,696
United States securities borrowed.....	27,243	108	181	1,142	8,486	2,000	2,134	5,141	4,827	122	474	396	2,232
Other securities borrowed.....	6,296	21	805	100	590	125	1,401	2,331	24	5	252	102	540
Other assets.....	444,028	34,716	261,509	14,291	18,265	4,695	7,981	46,280	13,257	4,404	4,025	2,644	31,961
Total.....	42,810,192	3,140,300	14,181,638	3,081,689	4,002,142	1,680,050	1,519,154	5,956,698	1,675,644	1,091,788	1,601,251	1,145,722	3,734,116
LIABILITIES													
Capital stock paid in.....	2,273,737	165,482	633,280	160,893	216,675	117,230	100,460	318,924	114,430	63,355	93,508	95,107	194,393
Surplus fund.....	2,030,342	147,630	664,928	276,934	243,387	88,012	67,731	254,030	61,417	33,925	43,027	43,707	105,614
Undivided profits, less expenses and taxes paid.....	843,319	70,830	303,800	82,323	79,503	32,107	24,046	106,514	29,570	15,087	18,767	22,541	52,226
Reserved for taxes, interest, etc., accrued.....	128,142	14,433	41,700	7,257	11,559	4,592	4,336	24,314	3,713	4,189	3,079	2,472	6,498
Due to Federal reserve banks.....	53,043	6,981	17,543	7,214	4,151	9,695	2,191	2,370	307	-----	134	1,525	432
Due to banks, bankers, and trust companies.....	4,070,610	187,263	1,698,464	201,875	251,045	128,860	148,254	570,191	171,651	98,500	235,840	116,303	262,424
Certified and cashiers' or treasurers' checks outstanding.....	1,064,605	26,301	806,817	19,072	24,294	12,562	9,624	53,173	12,880	9,813	19,378	12,812	57,789
Demand deposits.....	17,735,244	1,375,920	6,476,620	1,141,007	1,461,849	600,893	577,982	2,355,202	657,482	391,293	800,373	595,625	1,300,998
Time deposits.....	12,209,834	932,343	2,654,557	1,000,432	1,523,854	566,449	461,993	2,029,289	509,282	434,987	331,110	180,830	1,584,708
United States deposits.....	217,622	23,936	32,922	25,773	21,243	12,922	16,844	23,963	6,981	5,693	7,038	10,972	29,325
Total deposits.....	35,350,958	2,532,824	11,686,863	2,395,378	3,286,436	1,331,351	1,216,888	5,034,693	1,358,583	940,286	1,393,873	918,067	3,235,676
Agreements to repurchase United States Government or other securities sold.....	17,967	6,954	10,289	3,638	545	571	21	70	79	25	40	1,580	155
Bills payable.....	381,133	39,045	99,310	53,091	42,520	21,436	19,060	39,765	24,525	1,694	1,500	8,013	31,174
Notes and bills rediscounted.....	160,115	21,439	13,250	12,640	5,991	14,043	23,435	28,649	13,928	3,372	10,392	3,500	9,476
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	210,519	21,033	158,513	4,694	7,325	820	2,731	8,216	506	13	-----	33	6,635
Letters of credit and travelers' checks sold for cash and outstanding.....	41,696	1,037	30,668	600	4,028	141	218	3,607	195	17	131	127	927
Acceptances executed by other banks.....	503,595	45,482	366,576	12,339	6,949	6,237	12,922	20,611	845	684	315	2,480	28,155
Acceptances executed by other banks for account of reporting banks.....	32,042	1,805	23,471	3,384	366	234	704	606	-----	60	-----	-----	1,412
National-bank notes outstanding.....	650,445	46,070	84,206	55,956	80,993	58,477	39,494	84,293	40,074	27,582	33,930	45,880	53,490
United States securities borrowed.....	27,268	108	181	1,142	8,486	2,025	2,134	5,141	4,827	122	474	396	2,232
Other securities borrowed.....	6,296	21	805	100	590	125	1,401	2,331	24	5	252	102	540
Other liabilities.....	152,618	6,097	63,798	11,315	6,789	2,619	3,373	24,934	22,928	1,372	1,963	1,717	5,513
Total.....	42,810,192	3,140,300	14,181,638	3,081,689	4,002,142	1,680,050	1,519,154	5,956,698	1,675,644	1,091,788	1,601,251	1,145,722	3,734,116
Number of banks.....	9,099	414	927	773	841	569	469	1,308	599	740	972	815	672

ALL MEMBER BANKS—RESERVE POSITION ON JUNE 30, 1927

[In thousands of 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 reserves required 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 ³	
All member banks.....	17,735,244	1,472,797	19,208,041	12,209,834	31,417,875	2,313,810	2,280,439	-33,371	7.4
Central reserve city banks.....	5,975,707	881,895	6,857,602	1,445,206	8,302,808	934,844	895,198	-39,646	11.3
Reserve city banks.....	5,879,879	503,296	6,383,175	4,484,348	10,867,523	772,849	751,331	-21,518	7.1
Country banks.....	5,879,658	87,606	5,967,264	6,280,280	12,247,544	606,117	633,910	27,793	4.9
All member banks:									
Boston.....	1,375,920	42,934	1,418,854	932,343	2,351,197	148,879	149,723	844	6.3
New York.....	6,476,620	728,341	7,204,961	2,654,557	9,859,518	936,337	918,169	-18,168	9.5
Philadelphia.....	1,141,007	56,798	1,197,805	1,000,432	2,198,237	134,519	140,900	6,381	6.1
Cleveland.....	1,461,849	93,432	1,555,281	1,523,854	3,079,135	183,387	180,034	-3,353	6.0
Richmond.....	600,893	29,855	630,748	566,449	1,197,227	69,173	73,254	4,081	5.8
Atlanta.....	577,982	33,719	611,701	461,993	1,073,694	66,074	65,820	-254	6.2
Chicago.....	2,355,202	228,808	2,584,010	2,029,289	4,613,299	333,529	310,885	-22,644	7.2
St. Louis.....	657,482	66,313	723,795	509,282	1,233,077	78,777	77,050	-1,727	6.4
Minneapolis.....	391,293	26,273	417,566	434,987	852,553	47,433	47,781	348	5.6
Kansas City.....	800,373	68,138	868,511	331,110	1,199,621	85,753	90,771	5,018	7.1
Dallas.....	595,625	27,271	622,896	180,830	803,726	56,841	62,028	5,187	7.1
San Francisco.....	1,300,998	70,885	1,371,883	1,584,708	2,956,591	173,108	164,024	-9,084	5.9
Central reserve city banks:									
New York.....	4,964,971	716,161	5,681,132	1,003,501	6,684,633	768,652	751,304	-17,348	11.5
Chicago.....	1,010,736	165,734	1,176,470	441,705	1,618,175	166,192	143,894	-22,298	10.3
Reserve city banks:									
Boston.....	683,696	35,956	719,652	256,475	976,127	79,659	81,389	1,730	8.2
New York.....	377,011	5,808	382,819	272,393	655,212	46,454	43,752	-2,702	7.1
Philadelphia.....	633,519	55,163	688,682	207,076	895,758	75,080	76,544	1,464	8.4
Cleveland.....	868,893	91,181	960,074	765,635	1,725,709	118,976	113,224	-5,752	6.9
Richmond.....	248,653	18,857	267,510	140,274	407,784	30,959	31,467	508	7.6
Atlanta.....	285,953	27,186	313,139	208,584	521,723	37,572	33,815	-3,757	7.2
Chicago.....	657,322	48,721	706,043	717,950	1,423,993	92,143	88,951	-3,192	6.5
St. Louis.....	376,562	51,197	427,759	245,327	673,086	50,136	46,747	-3,389	7.4
Minneapolis.....	150,360	21,448	171,808	99,681	271,489	20,171	19,249	-922	7.4
Kansas City.....	437,257	63,535	500,792	153,924	654,716	54,697	57,100	2,403	8.4
Dallas.....	239,360	21,042	260,402	103,553	363,955	29,143	32,234	3,086	8.0
San Francisco.....	921,293	63,202	984,495	1,313,476	2,297,971	137,854	126,859	-10,995	6.0
Country banks:									
Boston.....	692,224	6,978	699,202	675,868	1,375,070	69,220	68,334	-886	5.0
New York.....	1,134,638	6,372	1,141,010	1,378,663	2,519,673	121,231	123,113	1,882	4.8
Philadelphia.....	507,488	1,635	509,123	793,356	1,302,479	59,439	64,356	4,917	4.6
Cleveland.....	592,956	2,251	595,207	758,219	1,353,426	64,411	66,810	2,399	4.8
Richmond.....	352,240	11,028	363,268	426,175	789,443	38,214	41,787	3,573	4.8
Atlanta.....	292,029	6,593	298,622	253,409	551,971	28,502	32,005	3,503	5.2
Chicago.....	687,144	14,353	701,497	869,634	1,571,131	75,194	78,040	2,846	4.8
St. Louis.....	280,920	15,116	296,036	263,955	559,991	28,641	30,303	1,662	5.1
Minneapolis.....	240,933	4,825	245,758	335,306	581,064	27,262	28,532	1,270	4.7
Kansas City.....	363,116	4,603	367,719	177,186	544,905	31,056	33,671	2,615	5.7
Dallas.....	356,265	6,229	362,494	77,277	439,771	27,693	29,794	2,101	6.3
San Francisco.....	379,705	7,683	387,388	271,232	658,620	35,254	37,165	1,911	5.4

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

ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON A SERIES OF CALL DATES, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Date	Loans and investments					Due from banks	Capital, surplus, and undivided profits	Total deposits ²	Demand deposits ³	Time deposits	United States deposits	Due to banks ⁴	Net demand deposits	Net demand, time, and Government deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of reporting banks
	Total	Loans ¹	Investments														
			Total	U. S. Government securities	Other securities												
1922																	
Mar. 10.....	23,418,982	17,161,135	6,257,847	2,754,846	3,503,001	1,613,918	4,185,017	23,641,418	13,484,054	6,662,398	329,503	3,165,463	14,479,460	21,471,361	1,722,637	838,979	9,816
June 30.....	24,358,014	17,295,943	7,062,071	3,246,824	3,815,247	1,646,773	4,213,919	25,516,687	15,055,179	7,175,005	156,118	3,150,385	15,509,073	22,840,196	1,835,116	722,744	9,892
Dec. 29.....	25,768,503	18,080,787	7,687,716	3,788,377	3,899,339	1,805,579	4,363,914	27,271,804	15,672,741	7,644,881	461,799	3,492,383	16,186,983	24,293,663	1,939,028	877,527	9,859
1923																	
Apr. 3.....	26,332,193	18,571,825	7,760,368	3,883,266	3,877,102	1,774,287	4,355,582	27,182,459	15,127,221	8,142,574	404,427	3,508,237	16,068,171	24,615,172	1,908,586	967,819	9,850
June 30.....	26,675,005	18,880,058	7,794,947	3,870,232	3,924,715	1,596,184	4,367,078	27,053,202	15,161,059	8,378,211	296,482	3,217,450	16,080,725	24,705,418	1,871,015	1,073,211	9,856
Sept. 14.....	26,497,552	18,857,100	7,640,452	3,722,441	3,918,011	1,640,178	4,436,232	26,914,718	15,100,551	8,466,416	144,478	3,203,273	15,892,267	24,503,161	1,868,926	1,121,362	9,843
Dec. 31.....	26,738,130	19,051,686	7,686,444	3,641,132	4,045,312	1,824,348	4,377,566	28,486,613	16,086,731	8,650,610	236,942	3,512,330	16,356,370	25,243,931	1,900,153	1,017,644	9,774
1924																	
Mar. 31.....	26,832,034	19,175,713	7,656,321	3,569,653	4,086,668	1,643,739	4,468,444	28,248,081	15,586,676	8,889,923	291,767	3,479,715	16,089,676	25,271,366	1,893,301	744,515	9,681
June 30.....	27,261,559	19,264,019	7,997,540	3,607,797	4,389,743	1,940,197	4,486,475	29,529,561	16,292,969	9,203,545	178,946	3,854,101	16,802,176	26,184,667	1,965,453	502,907	9,650
Oct. 10.....	28,450,644	19,819,898	8,630,746	3,894,620	4,736,126	2,430,462	4,594,105	30,772,057	16,382,939	9,597,395	361,803	4,489,920	17,781,391	27,680,589	2,121,428	432,747	9,635
Dec. 31.....	29,026,588	20,181,309	8,845,279	3,902,793	4,942,486	2,339,488	4,531,726	32,361,652	17,766,469	9,804,738	242,482	4,547,963	18,446,119	28,493,339	2,227,569	656,743	9,587
1925																	
Apr. 6.....	29,284,939	20,389,702	8,895,237	3,915,997	4,979,240	2,090,754	4,669,039	31,226,527	16,606,548	10,126,980	411,619	4,081,380	17,685,631	28,224,230	2,091,545	700,196	9,531
June 30.....	29,702,525	20,814,180	8,888,345	3,802,370	5,085,975	2,017,454	4,689,980	32,420,480	17,844,555	10,381,486	176,653	4,017,786	18,239,939	28,798,078	2,190,991	717,701	9,538
Sept. 28.....	30,369,058	21,450,373	8,918,685	3,785,412	5,133,273	2,031,130	4,687,787	32,049,168	17,426,212	10,467,237	278,211	3,877,508	18,232,538	28,977,986	2,047,111	876,662	9,539
Dec. 31.....	31,199,516	22,275,285	8,924,231	3,761,065	5,163,166	2,155,306	4,677,933	34,228,201	19,050,460	10,653,028	304,131	4,220,582	19,237,727	30,194,836	2,238,233	1,011,812	9,489
1926																	
Apr. 12.....	31,070,003	22,006,308	9,063,695	3,831,078	5,232,617	1,933,501	4,826,066	32,870,217	17,686,614	10,954,747	379,450	3,849,406	18,368,685	29,702,882	2,135,948	840,858	9,412
June 30.....	31,390,887	22,267,479	9,123,408	3,744,929	5,378,479	1,980,051	4,832,205	33,723,572	18,342,735	11,172,863	227,647	3,980,327	18,766,357	30,166,867	2,236,172	818,911	9,375
Dec. 31.....	31,896,221	22,906,550	8,989,671	3,388,963	5,600,708	2,065,518	4,944,313	34,508,165	18,779,750	11,439,859	234,116	4,054,440	18,901,829	30,575,804	2,210,048	1,014,372	9,260
1927																	
Mar. 23.....	32,154,346	22,532,419	9,621,927	3,835,151	5,786,776	1,896,383	5,085,980	33,725,190	17,619,231	11,817,694	406,850	3,881,415	18,516,549	30,741,093	2,321,414	546,433	9,144
June 30.....	32,967,000	23,148,726	9,818,274	3,796,347	6,021,927	1,968,326	5,147,398	35,350,958	18,799,849	12,209,834	217,622	4,123,653	19,208,041	31,635,497	2,280,459	541,248	9,099

¹ Including discounts, rediscounts, and overdrafts.

² Includes demand deposits, certified and cashier's checks outstanding, time deposits, United States deposits, and due to banks.

³ Including certified and cashier's or treasurer's checks outstanding, but excluding United States deposits and due to banks.

⁴ Including due to Federal reserve banks, and due to foreign banks.

