11. MONEY AND BANKING

No. 245.—COINAGE OF THE UNITED STATES MINTS: 1793 TO 1928

[All figures in thousands of dollars]

Period [1] or calendar year	Total	Gold	Silver	Minor	Calendar year	Total	Gold	Silver	Minor
1793–1800	2,534	1,014	1,440	79	1898	102,145	77,986	23,034	1,125
1801–1810	6,971	3,250	3,569	151	1899	139,243	111,344	26,062	1,837
1811–1820	9,328	3,166	5,970	191	1900	137,649	99,273	36,345	2,031
1821–1830	18,335	1,903	16,781	151	1901	134,694	101,735	30,838	2,120
1831–1840	46,463	18,777	27,343	342	1902	79,661	47,185	30,028	2,448
1841–1850	111,959	89,215	22,363	380	1903	65,810	43,684	19,874	2,251
1851–1855	237,390	214,142	22,972	276	1904	250,782	233,402	15,696	1,684
1856–1860	155,945	130,264	24,660	1,021	1905	58,269	49,638	6,332	2,299
1861–1865	185,015	175,093	7,146	2,775	1906	92,335	78,793	10,651	2,891
1866–1870	126,901	115,417	5,610	5,873	1907	148,128	131,907	13,178	3,042
1871–1875	201,346	168,074	31,833	1,438	1908	145,499	131,639	12,392	1,469
1876–1880	378,984	241,753	136,396	834	1909	98,621	88,777	8,088	1,756
1881–1885	390,384	243,745	142,657	3,981	1910	111,505	104,724	3,744	3,037
1886–1890	306,322	126,180	175,003	5,139	1911	65,791	56,177	6,457	3,157
1891–1895	328,759	260,169	63,861	4,729	1912	27,417	17,499	7,341	2,577
1896–1900	546,055	411,684	127,018	7,352	1913	33,285	25,433	3,184	4,667
1901–1905	589,215	475,645	102,769	10,801	1914	61,750	53,458	6,084	2,208
1906–1910	596,088	535,840	48,053	12,195	1915	30,145	23,968	4,114	2,063
1911–1915	218,388	176,535	27,180	14,672	1916	33,743	18,525	8,881	6,338
1916–1920	171,721	35,525	99,892	36,304	1917	35,540	10	29,412	6,118
1921–1925	826,838	535,005	281,167	10,666	1918	31,446	----------	25,473	5,973
1886	61,375	28,946	32,087	343	1919	20,778	----------	11,068	9,709
1887	60,379	23,972	35,191	1,216	1920	50,214	16,990	25,057	8,167
1888	65,319	31,381	33,026	912	1921	100,783	10,570	89,058	1,155
1889	58,194	21,414	35,497	1,283	1922	165,077	80,680	84,325	72
1890	61,055	20,467	39,203	1,385	1923	114,575	45,365	66,283	2,927
1891	58,053	20,222	27,519	1,312	1924	229,947	206,010	21,627	2,310
1892	48,390	34,787	12,641	961	1925	216,457	192,380	19,874	4,203
1893	66,934	56,997	8,802	1,135	1926	102,828	78,541	19,826	4,462
1894	89,185	79,546	9,200	438	1927	141,147	125,645	11,286	4,216
1895	66,197	59,616	5,698	882	1928	189,773	177,360	8,749	3,665
1896	70,976	47,053	23,090	833	Total	5,889,194	4,343,948	1,413,548	131,698
1897	96,042	76,028	18,487	1,526					

[1] Figures for periods are totals, not annual averages.

No. 246.—MONEY IN CIRCULATION, BY KINDS

NOTE.—For total circulation for earlier years see Table 248

[All figures in millions and tenths of millions of dollars]

Date	Total	Gold coin	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coins	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
June 30:												
1914	3,459.4	611.5	1,026.1	70.3	478.6	2.4	160.0	57.4	337.8	----------	----------	715.2
1915	3,319.6	587.5	821.9	64.5	463.1	2.2	159.0	58.5	309.8	70.8	----------	782.1
1916	3,649.3	624.9	1,050.3	66.2	476.3	2.1	171.2	63.0	328.2	149.2	1.7	716.2
1917	4,066.4	666.5	1,082.9	71.8	468.4	2.0	193.7	68.4	311.6	506.8	3.7	690.6
1818	4,481.7	537.2	511.2	77.2	370.3	1.9	216.5	75.0	291.9	1,698.2	11.0	691.4
1919	4,876.6	474.9	327.6	79.0	163.4	1.7	229.3	81.8	274.1	2,450.3	155.0	639.5
1920	5,467.6	474.8	259.0	76.7	97.6	1.7	248.9	91.0	278.1	3,064.7	185.4	689.6
1921	4,911.0	447.3	200.6	65.9	158.8	1.6	235.3	91.4	259.2	2,509.6	129.9	721.4
1922	4,463.2	415.9	173.3	58.0	265.3	1.5	229.3	89.2	292.3	2,138.7	71.9	727.7
1923	4,823.3	404.2	386.5	57.3	364.3	1.5	247.3	93.9	302.7	2,234.7	20.0	711.1
1924	4,849.3	393.3	801.4	54.0	364.4	1.4	253.0	97.0	297.8	1,843.1	10.1	733.8
1925	4,815.2	402.3	1,004.8	54.3	382.8	1.4	262.0	100.3	282.6	1,636.1	6.9	681.7
1926	4,885.3	391.7	1,057.4	51.6	377.7	1.4	270.1	104.2	294.9	1,679.4	5.5	651.5
1927	4,851.3	385.0	1,007.1	48.7	375.8	1.3	275.6	108.1	292.2	1,702.8	4.6	650.1
1928	4,796.6	377.0	1,019.1	46.2	384.6	1.3	278.2	111.1	298.4	1,626.4	4.0	650.2
Dec. 31:												
1927	5,003.0	402.1	1,073.7	48.8	400.3	1.3	285.6	111.8	292.9	1,762.8	4.3	619.4
1928	4,973.2	395.3	991.0	46.5	410.3	1.3	291.3	115.6	294.2	1,803.1	3.8	615.8

Sources: Table 245, Director of the mint, Treasury Department; Table 246, Annual Report of the Secretary of the Treasury.

No. 247.—STOCK OF MONEY IN THE UNITED STATES, BY KINDS, JUNE 30

NOTE.—**Amounts in thousands of dollars.** Figures prior to 1890 have been revised from the best available data, but the older records, especially from 1860 through the early 70's, are not complete and figures for gold and silver those years are only estimates. Figures beginning 1890 have been compiled on the basis of revised figures for June 30 of each year and therefore differ slightly from the monthly circulation statements. In 1927, data were revised to include minor coins beginning 1900 (no satisfactory data available for earlier years) and gold coin and bullion held abroad for Federal reserve banks and to exclude earmarked gold. Gold and silver certificates and Treasury notes of 1890 are not shown, since equivalent amounts held in trust against them are included in gold coin and bullion and silver dollars

June 30—(except as indicated)	Total	Gold coin and bullion [1]	Silver dollars	Subsidiary silver	United States notes	Fractional paper currency [2]	Other United States currency	State-bank notes	National-bank notes	Percentage of gold to total money
1860	442,102	214,000	-------	21,602	-------	-------	-------	207,102	-------	48.41
1865	1,180,197	189,000	-------	9,500	431,066	25,006	236,567	142,020	146,138	16.01
1870	899,376	189,500	-------	10,000	356,000	30,879	2,507	2,223	299,767	21.06
1875	926,702	121,135	[3] 2,743	28,000	375,772	42,129	551	964	354,408	13.09
1876	905,238	130,057	[3] 3,997	32,419	369,772	34,447	500	1,047	332,998	14.37
1877	916,548	167,501	[3] 4,627	45,538	359,764	20,403	456	909	317,049	18.28
1878	984,226	213,200	16,269	65,779	346,681	16,548	428	806	324,514	21.66
1879	1,033,641	245,742	41,276	70,250	346,681	-------	-------	-------	329,692	23.77
1880	1,185,550	351,841	69,660	72,862	346,681	-------	-------	-------	344,505	29.68
1881	1,349,502	478,485	95,207	74,087	346,681	-------	-------	-------	355,043	35.45
1882	1,400,308	506,758	122,789	74,429	346,681	-------	-------	-------	350,742	35.96
1883	1,472,494	542,732	152,048	74,900	346,681	-------	-------	-------	356,073	36.86
1884	1,487,250	545,501	180,307	75,262	346,681	-------	-------	-------	339,500	36.68
1885	1,537,434	588,697	208,539	74,940	346,681	-------	-------	-------	318,577	38.29
1886	1,561,408	590,774	237,192	75,061	346,681	-------	-------	-------	311,699	37.84
1887	1,633,413	664,520	277,446	75,548	346,681	-------	-------	-------	279,218	40.07
1888	1,691,441	705,819	310,166	76,406	346,681	-------	-------	-------	252,368	41.73
1889	1,658,672	680,064	343,947	76,602	346,681	-------	-------	-------	211,379	41.00
1890	1,685,123	695,563	380,083	76,825	346,681	-------	-------	-------	185,971	41.28
1891	1,677,794	646,583	438,754	77,349	346,681	-------	-------	-------	167,928	38.54
1892	1,752,210	664,275	491,058	77,521	346,681	-------	-------	-------	172,684	37.91
1893	1,738,808	597,698	538,301	77,415	346,681	-------	-------	-------	178,714	34.37
1894	1,805,079	627,293	548,000	76,250	346,681	-------	-------	-------	206,855	34.75
1895	1,819,360	636,260	547,777	76,954	346,681	-------	-------	-------	211,691	34.97
1896	1,799,975	609,528	551,724	75,972	346,681	-------	-------	-------	226,601	33.31
1897	1,906,770	696,239	556,590	75,818	346,681	Minor coins	-------	-------	231,442	36.51
1898	2,073,574	861,515	561,351	76,128	346,681	-------	-------	-------	227,900	41.55
1899	2,190,094	903,498	563,697	74,807	346,681	-------	-------	-------	241,351	43.99
1900	2,336,220	1,034,384	566,131	82,804	346,681	26,520	-------	-------	309,640	43.71
1901	2,511,472	1,124,630	568,183	89,823	346,681	28,404	-------	-------	353,742	44.78
1902	2,593,910	1,102,505	570,135	97,184	346,681	30,643	-------	-------	350,672	45.08
1903	2,717,646	1,248,682	573,643	102,035	346,681	32,035	-------	-------	413,671	45.95
1904	2,838,023	1,327,556	572,870	107,052	346,681	34,519	-------	-------	449,235	46.78
1905	2,919,494	1,357,656	568,229	114,824	346,681	36,384	-------	-------	495,720	46.50
1906	3,109,380	1,475,707	568,252	118,225	346,681	39,403	-------	-------	561,112	47.46
1907	3,158,111	1,406,389	568,250	130,452	346,681	42,550	-------	-------	603,789	46.43
1908	3,423,068	1,618,133	568,260	147,350	346,681	44,304	-------	-------	698,334	47.27
1909	3,451,521	1,642,042	568,277	150,409	346,681	45,193	-------	-------	699,020	47.57
1910	3,466,856	1,636,043	568,278	155,159	346,681	47,264	-------	-------	713,431	47.19
1911	3,606,989	1,753,197	568,279	159,507	346,681	51,028	Federal reserve notes	Federal reserve bank notes	728,195	48.61
1912	3,701,965	1,818,188	568,278	170,588	346,681	53,094			745,135	49.11
1913	3,777,021	1,870,762	568,273	175,196	346,681	56,551			759,158	49.53
1914	3,797,825	1,890,657	568,272	182,607	346,681	59,536			750,672	49.78
1915	4,050,783	1,985,539	568,272	185,430	346,681	61,327	84,261	-------	819,274	49.02
1916	4,541,730	2,444,668	568,270	188,358	346,681	63,909	176,168	9,000	744,175	53.83
1917	5,676,599	3,218,067	568,270	198,275	346,681	69,088	547,408	12,700	715,420	56.69
1918	6,936,222	3,102,793	490,516	231,857	346,681	78,146	1,847,680	15,444	724,205	45.80
1919	7,688,413	3,113,303	308,146	242,870	346,681	82,909	2,687,557	187,667	719,277	40.49
1920	8,168,496	2,865,482	268,857	258,865	346,681	92,479	3,405,877	201,226	719,038	35.12
1921	8,174,528	3,274,730	288,788	271,314	346,681	98,522	3,000,430	150,772	723,200	40.06
1922	8,276,070	3,784,652	381,174	271,211	346,681	98,593	2,555,002	80,495	758,202	45.73
1923	8,702,788	4,049,554	491,887	280,186	346,681	99,056	2,676,902	22,083	747,440	46.53
1924	8,840,542	4,488,391	503,755	277,614	346,681	102,445	2,339,048	10,590	778,012	50.74
1925	8,303,632	4,364,632	522,061	283,472	346,681	104,004	1,942,240	7,176	733,366	52.55
1926	8,428,971	4,447,397	533,491	288,923	346,681	108,891	1,995,206	5,713	702,669	52.76
1927	8,667,282	4,587,298	537,944	295,590	346,681	113,295	2,077,473	4,854	704,146	52.93
1928	8,118,091	4,109,163	530,962	299,010	346,681	116,689	2,002,811	4,155	699,621	50.62
Dec 31:										
1927	8,619,445	4,379,267	537,970	300,736	346,681	115,251	2,234,097	4,440	701,004	50.81
1928	8,431,099	4,141,421	530,962	304,399	346,681	118,619	2,277,354	3,883	608,782	49.12

[1] Does not include gold bullion and foreign coin outside of the vaults of the Treasury, Federal reserve banks, and Federal reserve agents.
[2] There has been no fractional currency in actual circulation to any extent since 1878.
[3] Silver bullion in Treasury.

Source: Annual Report of the Secretary of the Treasury.

No. 248.—MONEY IN CIRCULATION, HELD IN TREASURY AND IN FEDERAL RESERVE SYSTEM, AND TOTAL STOCK, JUNE 30

NOTE.—All figures except per capita in thousands of dollars. In conformity with revisions in the form of circulation statement in 1922 and 1927, figures for 1915 on have been compiled to include in the holdings of Federal reserve banks and agents, and, hence, in stock of money, gold bullion and foreign coin held by them and gold coin and bullion held abroad for the account of Federal reserve banks, and also to include in the holdings of Federal reserve banks and agents, and, hence, exclude from circulation, all forms of money held by them whether as reserve against Federal reserve notes or otherwise. As to other revisions, see headnote, Table 247. Per capita figures are on basis of population estimates of the Treasury Department

June 30—(except as indicated)	Stock of money in the United States	Money held in the Treasury					Money outside of the Treasury		
		Total	In trust against gold and silver certificates [1]	Reserve against United States notes [1]	Held for Federal reserve banks and agents	All other money	Held by Federal reserve banks and agents	In circulation	
								Amount	Per capita (dollars)
1800	28,000	1,500				1,500		26,500	4.99
1810	58,000	3,000				3,000		55,000	7.60
1820	69,100	2,000				2,000		67,100	6.96
1830	93,100	5,756				5,756		87,344	6.78
1840	189,969	3,664				3,664		186,305	10.91
1850	285,367	6,605				6,605		278,762	12.02
1860	442,102	6,695				6,695		[2] 435,407	13.85
1865	1,180,197	96,657				96,657		1,083,541	31.18
1870	899,376	156,994	32,085			124,910		774,906	20.10
1875	925,702	109,461	17,549			91,912		833,789	18.97
1880	1,185,550	225,922	13,753	100,000		112,168		973,382	19.41
1885	1,537,434	478,126	228,261	100,000		144,865		1,292,569	23.02
1886	1,561,408	472,868	164,161	100,000		208,707		1,252,701	21.82
1887	1,633,413	549,217	233,343	100,000		215,874		1,317,539	22.45
1888	1,691,441	641,124	321,854	100,000		219,270		1,372,171	22.88
1889	1,658,672	652,597	374,286	100,000		178,311		1,330,362	22.52
1890	1,685,123	684,259	428,387	100,000		155,872		1,429,251	22.82
1891	1,677,794	648,001	467,648	100,000		80,353		1,497,441	23.45
1892	1,752,219	716,918	566,046	100,000		50,872		1,601,347	24.60
1893	1,738,808	702,420	560,322	96,520		45,587		1,596,701	24.07
1894	1,805,079	672,282	528,012	64,977		79,294		1,666,809	24.56
1895	1,819,360	701,339	483,947	100,000		117,391		1,601,968	23.24
1896	1,799,975	761,441	467,901	100,000		193,540		1,596,435	21.44
1897	1,906,770	744,391	478,604	100,000		165,787		1,640,983	22.02
1898	2,073,574	759,959	524,245	100,000		135,715		1,837,860	25.19
1899	2,190,994	813,376	527,354	100,000		186,022		1,904,072	25.62
1900	2,366,220	969,492	684,503	150,000		134,990		2,031,231	27.28
1901	2,511,472	1,032,479	724,204	150,000		158,274		2,203,198	28.34
1902	2,593,910	1,097,555	782,759	150,000		164,796		2,270,114	28.81
1903	2,717,646	1,168,082	851,068	150,000		167,014		2,399,732	29.32
1904	2,838,023	1,224,813	939,696	150,000		135,117		2,552,906	31.18
1905	2,919,494	1,245,501	949,347	150,000		146,153		2,623,340	31.51
1906	3,109,380	1,330,109	995,419	150,000		184,690		2,774,690	32.77
1907	3,158,111	1,420,507	1,076,259	150,000		194,247		2,813,863	32.69
1908	3,423,068	1,597,132	1,253,219	150,000		193,913		3,070,155	35.19
1909	3,451,521	1,599,621	1,296,926	150,000		152,695		3,148,826	35.41
1910	3,466,856	1,603,186	1,285,014	150,000		168,172		3,148,684	34.84
1911	3,606,989	1,731,084	1,387,149	150,000		193,936		3,263,053	34.72
1912	3,701,965	1,782,320	1,415,576	150,000		216,744		3,335,220	34.87
1913	3,777,021	1,834,112	1,475,783	150,000		208,329		3,418,602	35.12
1914	3,797,825	1,845,570	1,507,179	150,000		188,391		3,459,434	34.93
1915	4,050,783	1,967,665	1,619,429	152,977		195,259	382,965	3,319,582	32.96
1916	4,541,730	2,356,536	2,057,409	152,979		146,147	593,345	3,649,258	35.63
1917	5,676,599	2,859,396	2,063,391	152,979	526,295	116,731	816,365	4,064,229	39.02
1918	6,906,222	2,976,251	1,407,694	152,979	1,205,082	210,496	855,984	4,481,682	42.33
1919	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	810,636	4,876,638	45.95
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	1,015,881	5,467,589	51.38
1921	8,174,528	2,921,089	919,043	152,979	1,537,857	310,610	1,262,089	4,910,992	45.44
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,139	1,207,893	4,463,172	40.67
1923	8,702,783	3,821,846	1,150,168	152,979	2,285,170	233,529	1,207,836	4,823,275	43.35
1924	8,846,542	4,248,438	1,628,139	152,979	2,260,891	206,429	1,376,935	4,849,307	43.03
1925	8,303,632	4,176,381	2,059,799	153,621	1,752,744	210,217	1,371,841	4,815,208	42.20
1926	8,428,971	4,210,358	2,139,770	154,189	1,717,348	199,050	1,473,118	4,835,266	42.20
1927	8,667,282	4,159,056	2,096,205	155,421	1,712,003	195,427	1,753,110	4,851,321	41.48
1928	8,118,091	3,725,650	1,986,761	156,039	1,387,650	195,199	1,582,576	4,796,626	40.52
Dec. 31:									
1927	8,619,445	4,011,867	2,090,864	155,421	1,556,510	209,072	1,695,486	5,002,956	42.52
1928	8,431,099	3,713,243	1,888,698	156,039	1,448,961	219,545	1,633,386	4,973,168	41.76

[1] Both of these items include also reserve against Treasury notes of 1890. The first should be deducted from the totals for money held in the Treasury before combining them with total money outside of the Treasury to arrive at the stock of money in the United States.

[2] Includes total stock of silver dollars and subsidiary silver.

Source: Annual Report of the Secretary of the Treasury.

No. 249.—FEDERAL RESERVE BANKS: Principal Items of Assets

[All figures in thousands of dollars]

Bank and date	Total assets	Reserves		Bills and securities				
		Total	Gold	Total (including minor items not shown)	Bills discounted		Bills bought in open market	United States securities
					Total	Secured by U. S. Govt. obligations		
All banks:								
Dec. 30, 1915	966,650	555,938	542,413	83,398	32,368	----------	23,013	15,797
Dec. 30, 1920	6,269,517	2,240,163	2,059,333	3,263,027	2,719,134	1,141,036	255,702	288,191
Dec. 28, 1921	5,151,306	2,992,200	2,809,600	1,535,851	1,179,833	487,193	114,240	241,444
Dec. 27, 1922	5,305,411	3,148,837	3,040,439	1,334,101	629,885	316,495	240,293	457,883
Dec. 26, 1923	5,169,377	3,137,516	3,071,097	1,297,775	857,151	441,842	336,415	104,158
Dec. 31, 1924	5,096,380	3,047,054	2,936,533	1,249,438	314,128	186,840	387,100	540,160
Dec. 30, 1925	5,183,158	2,822,133	2,704,281	1,500,827	749,672	406,014	362,818	377,032
Dec. 29, 1926	5,224,133	2,944,215	2,814,811	1,400,529	710,031	383,388	378,798	317,204
June 29, 1927	5,060,267	3,163,809	3,020,510	1,071,130	477,311	274,581	216,118	376,461
Dec. 28, 1927	5,333,839	2,862,196	2,739,100	1,598,842	699,209	410,174	385,527	603,126
June 27, 1928	4,903,462	2,738,284	2,583,310	1,467,733	1,031,874	701,618	223,432	211,937
Dec. 26, 1928	5,443,401	2,688,827	2,584,239	1,899,312	1,167,579	713,759	489,270	232,328
Boston:								
Dec. 30, 1925	414,555	185,173	165,604	150,395	55,595	24,328	81,381	12,820
Dec. 29, 1926	396,214	187,718	172,540	126,953	70,922	31,025	46,011	10,020
Dec. 28, 1927	401,256	195,887	183,388	124,817	40,963	21,361	48,738	35,116
Dec. 26, 1928	417,107	184,729	169,132	149,404	91,947	42,169	49,284	8,173
New York:								
Dec. 30, 1925	1,536,330	968,813	942,738	395,186	294,975	254,469	37,090	60,934
Dec. 29, 1926	1,586,019	1,032,251	1,009,019	380,703	173,655	123,873	100,045	66,003
Dec. 28, 1927	1,648,099	884,319	862,128	528,007	263,487	197,994	95,931	168,679
Dec. 26, 1928	1,680,306	805,507	787,031	602,020	387,842	253,819	160,387	54,792
Philadelphia:								
Dec. 30, 1925	387,403	217,298	212,572	101,323	58,112	37,386	15,345	24,063
Dec. 29, 1926	371,505	194,133	188,972	110,343	62,226	42,099	26,040	20,077
Dec. 28, 1927	380,010	172,514	166,715	143,872	55,820	43,325	42,279	45,664
Dec. 26, 1928	387,317	190,686	187,095	133,253	96,304	67,828	15,502	21,447
Cleveland:								
Dec. 30, 1925	497,691	305,103	296,094	111,215	68,940	33,556	4,999	36,409
Dec. 29, 1926	511,787	259,310	248,332	167,378	97,147	68,240	34,488	35,743
Dec. 28, 1927	519,414	284,902	274,236	151,877	70,572	58,145	19,794	61,511
Dec. 26, 1928	528,137	247,083	238,071	197,301	112,040	75,745	51,699	32,962
Richmond:								
Dec. 30, 1925	245,707	106,077	96,739	61,606	40,517	16,893	2,716	8,044
Dec. 29, 1926	231,160	115,282	108,597	45,660	25,278	6,596	13,147	7,235
Dec. 28, 1927	227,678	71,021	65,562	80,440	28,636	9,022	48,352	12,452
Dec. 26, 1928	230,512	96,884	91,079	69,074	40,517	18,971	25,130	3,427
Atlanta:								
Dec. 30, 1925	295,950	126,771	119,923	128,360	29,126	4,754	76,045	17,857
Dec. 29, 1926	283,720	175,498	165,923	67,736	42,759	2,870	23,205	1,772
Dec. 28, 1927	262,475	175,177	163,801	48,769	32,685	9,482	2,251	13,573
Dec. 26, 1928	248,366	119,376	110,835	95,812	59,882	16,952	30,045	5,285
Chicago:								
Dec. 30, 1925	620,788	321,491	304,696	201,680	119,777	70,763	27,420	53,365
Dec. 29, 1926	713,086	367,141	345,038	234,808	136,631	73,046	50,111	48,123
Dec. 28, 1927	750,096	438,551	422,996	213,826	61,759	37,909	64,109	87,958
Dec. 26, 1928	825,885	443,269	434,561	278,604	201,769	134,274	40,205	36,630
St. Louis:								
Dec. 30, 1925	174,580	63,255	52,887	67,227	20,321	8,738	22,186	24,347
Dec. 29, 1926	182,007	75,302	61,542	60,800	32,516	16,278	7,730	20,644
Dec. 28, 1927	200,052	90,111	77,431	62,707	19,585	12,476	4,959	38,163
Dec. 26, 1928	199,807	85,338	71,507	75,872	43,177	28,948	11,653	21,042
Minneapolis:								
Dec. 30, 1925	149,524	86,853	84,706	41,708	3,545	769	18,763	19,078
Dec. 29, 1926	145,857	90,525	87,446	35,278	4,800	824	13,031	16,761
Dec. 28, 1927	144,185	77,985	74,235	44,020	2,234	484	17,872	23,900
Dec. 26, 1928	145,172	77,033	75,123	47,925	13,201	10,689	21,932	10,907
Kansas City:								
Dec. 30, 1925	221,812	93,619	94,341	70,626	15,939	4,042	16,816	37,447
Dec. 29, 1926	214,108	104,577	99,630	58,181	11,284	4,104	18,283	28,664
Dec. 28, 1927	214,261	101,817	96,373	62,334	15,920	9,230	8,072	38,342
Dec. 26, 1928	220,314	110,449	105,503	61,755	48,533	23,254	1,209	10,513
Dallas:								
Dec. 30, 1925	154,534	57,470	51,944	64,592	3,861	1,724	28,617	31,830
Dec. 29, 1926	152,920	78,370	70,559	43,536	5,555	2,262	15,669	22,312
Dec. 28, 1927	160,458	68,829	59,907	56,960	2,581	1,901	22,685	31,693
Dec. 26, 1928	166,005	76,370	70,271	56,687	15,660	12,539	24,539	9,988
San Francisco:								
Dec. 30, 1925	448,194	285,150	278,387	111,909	29,964	8,594	31,440	49,938
Dec. 29, 1926	435,560	264,075	257,213	118,913	48,148	10,971	31,008	39,757
Dec. 28, 1927	424,955	300,183	292,328	71,518	14,958	8,755	10,485	46,075
Dec. 26, 1928	438,474	253,103	244,031	131,545	56,108	28,571	58,085	17,102

Source: Federal Reserve Board.

No. 250.—FEDERAL RESERVE BANKS: PRINCIPAL ITEMS OF LIABILITIES

[All figures except reserve percentage in thousands of dollars]

Bank and date	Capital	Surplus	Deposit liability		Federal reserve note circulation	Federal reserve bank notes, net liability	Reserve percentage
			Net [1]	Members' reserve			
All banks:							
Dec. 30, 1915	54,913		394,245	(2)	180,026		95.3
Dec. 30, 1920	99,770	164,745	1,604,190	1,748,979	3,344,686	216,960	45.4
Dec. 28, 1921	103,186	213,824	1,764,524	1,666,018	2,443,497	84,548	71.1
Dec. 27, 1922	107,256	215,398	1,930,255	1,861,281	2,464,121	10,632	72.1
Dec. 26, 1923	110,103	218,369	1,937,869	1,874,486	2,340,375	470	73.3
Dec. 31, 1924	112,038	217,837	2,310,058	2,220,436	1,862,062		73.0
Dec. 30, 1925	117,042	217,837	2,357,141	2,308,614	1,885,010		67.3
Dec. 29, 1926	124,324	220,310	2,345,738	2,264,144	1,857,015		70.1
June 29, 1927	129,424	228,775	2,348,952	2,341,519	1,702,693		77.6
Dec. 28, 1927	132,460	228,775	2,473,276	2,431,845	1,813,198		66.8
June 27, 1928	140,318	233,319	2,361,800	2,344,709	1,604,835		68.7
Dec. 26, 1928	146,868	233,319	2,455,093	2,409,195	1,910,838		61.6
Boston:							
Dec. 30, 1925	8,611	16,382	146,005	144,070	175,930		57.5
Dec. 29, 1926	8,800	17,020	147,809	144,306	155,397		61.9
Dec. 28, 1927	9,412	17,606	156,895	155,103	151,607		65.5
Dec. 26, 1928	10,160	17,803	152,800	152,061	167,041		57.8
New York:							
Dec. 30, 1925	32,207	58,749	948,442	932,274	384,682		72.7
Dec. 29, 1926	36,449	59,964	928,491	886,285	408,621		77.2
Dec. 28, 1927	40,310	61,614	995,652	988,668	377,204		64.4
Dec. 26, 1928	50,008	63,007	979,274	957,831	364,133		60.0
Philadelphia:							
Dec. 30, 1925	11,623	20,059	138,227	135,545	156,439		73.7
Dec. 29, 1926	12,605	20,464	142,498	138,852	136,040		69.5
Dec. 28, 1927	13,237	21,267	143,614	141,483	146,469		59.5
Dec. 26, 1928	14,536	21,662	137,853	136,328	157,257		64.6
Cleveland:							
Dec. 30, 1925	13,176	22,462	168,901	165,200	234,403		75.6
Dec. 29, 1926	13,618	22,894	183,524	180,034	225,601		63.4
Dec. 28, 1927	13,979	23,746	188,062	186,300	225,939		68.8
Dec. 26, 1928	14,422	24,021	187,900	186,171	230,145		59.1
Richmond:							
Dec. 30, 1925	5,285	11,701	70,409	68,385	93,482		64.7
Dec. 29, 1926	6,094	11,919	69,375	67,366	86,278		74.1
Dec. 28, 1927	6,253	12,198	74,347	73,190	80,263		46.5
Dec. 26, 1928	6,114	12,324	69,788	69,097	80,520		60.8
Atlanta:							
Dec. 30, 1925	4,657	8,950	83,772	82,476	109,982		50.0
Dec. 29, 1926	5,020	8,700	72,694	69,036	107,237		73.1
Dec. 28, 1927	5,145	9,632	72,903	69,020	147,230		79.6
Dec. 26, 1928	5,231	9,996	68,310	67,852	139,247		57.5
Chicago:							
Dec. 30, 1925	15,731	30,426	327,041	324,211	179,712		63.4
Dec. 29, 1926	16,720	30,613	334,081	328,171	250,556		62.8
Dec. 28, 1927	17,965	31,881	351,926	346,855	271,754		70.3
Dec. 26, 1928	18,478	32,778	359,407	356,753	331,855		64.1
St. Louis:							
Dec. 30, 1925	5,127	9,971	84,259	81,166	40,302		50.8
Dec. 29, 1926	5,253	9,570	93,284	80,588	48,046		57.3
Dec. 28, 1927	5,341	9,939	88,528	86,445	57,536		61.7
Dec. 26, 1928	5,467	10,397	86,559	84,420	65,747		56.4
Minneapolis:							
Dec. 30, 1925	3,183	7,497	55,891	54,213	70,067		69.0
Dec. 29, 1926	3,070	7,501	52,566	51,022	69,302		74.3
Dec. 28, 1927	3,010	7,527	57,228	55,712	61,526		65.7
Dec. 26, 1928	3,009	7,039	55,410	53,901	66,374		63.3
Kansas City:							
Dec. 30, 1925	4,237	8,977	94,039	92,028	74,155		58.4
Dec. 29, 1926	4,197	8,979	88,265	86,359	72,896		64.9
Dec. 28, 1927	4,234	9,029	93,782	91,012	68,045		62.9
Dec. 26, 1928	4,217	9,046	94,238	93,446	72,332		66.3
Dallas:							
Dec. 30, 1925	4,267	7,502	65,273	63,354	47,462		51.0
Dec. 29, 1926	4,302	7,615	62,207	58,914	49,230		70.3
Dec. 28, 1927	4,272	8,215	69,840	68,312	48,789		58.0
Dec. 26, 1928	4,329	8,527	72,473	71,389	50,594		61.2
San Francisco:							
Dec. 30, 1925	8,238	15,071	174,042	166,092	208,334		74.6
Dec. 29, 1926	8,656	15,071	180,884	173,171	187,211		71.7
Dec. 28, 1927	9,302	16,121	180,589	173,065	176,746		84.0
Dec. 26, 1928	10,867	16,629	192,081	179,946	179,593		69.7

[1] Figures represent total deposits beginning June, 1921. [2] Not reported separately in 1915.

Source: Federal Reserve Board.

No. 251.—FEDERAL RESERVE BANKS: Discount and Open-Market Operations

NOTE.—All figures in thousands of dollars. These figures represent the aggregate of transactions during the course of each year. For amounts held at specified dates see Table 253, 254, and 255

Year and bank	Total	Bills discounted for member banks [1]					
		Total	Member bank collateral notes	Commercial, agricultural, and live-stock paper, U. S.	Demand and sight drafts	Bankers' acceptances	Trade acceptances
ALL F. R. BANKS							
1919	86,737,067	76,173,970	72,548,008	6,415,899	----------	71,643	138,420
1920	96,527,548	85,320,874	55,505,447	29,376,108	----------	187,162	102,157
1921	63,141,608	37,759,123	31,229,142	26,343,947	----------	57,096	128,944
1922	28,543,552	22,082,887	15,683,483	6,351,716	----------	3,416	44,272
1923	44,428,375	38,370,926	29,016,368	8,340,676	67,457	3,532	51,393
1924	19,803,473	15,410,155	12,456,575	2,877,127	46,621	507	38,325
1925	57,801,835	32,562,620	30,028,464	1,586,562	23,850	56	23,688
1926	43,074,574	37,682,137	35,696,981	1,951,989	12,676	175	20,316
1927	42,355,329	31,934,607	30,576,457	1,232,964	9,075	214	15,807
1928	70,910,325	62,412,961	60,598,391	1,775,062	24,863	144	14,211
Boston	5,147,426	4,284,602	4,224,180	59,726	----------	----------	696
New York	29,711,299	24,791,330	24,638,857	150,922	----------	23	2,037
Philadelphia	5,208,777	4,099,096	4,871,196	97,426	----------	----------	1,042
Cleveland	6,390,678	5,058,540	5,930,840	124,637	----------	----------	3,099
Richmond	3,964,489	3,840,120	3,702,831	136,190	----------	----------	1,099
Atlanta	1,484,175	1,326,634	1,014,693	305,093	2,776	----------	4,072
Chicago	6,701,010	5,928,134	5,388,774	538,704	----------	41	615
St. Louis	3,117,856	3,002,246	2,832,066	164,886	4,425	----------	869
Minneapolis	765,048	625,358	599,902	25,456	----------	----------	----------
Kansas City	1,546,741	1,359,337	1,285,896	73,426	15	----------	----------
Dallas	958,133	737,651	671,685	48,021	17,584	----------	361
San Francisco	5,914,603	5,488,828	5,437,769	50,575	53	80	351

Year and bank	Acceptances purchased in open market				United States securities purchased in open market				Other securities [4]
	Total [2]	Bought outright [3]		Bought with resale agreement [3]	Total	Bought outright [3, 4]		Bought with resale agreement [3]	
		Bankers'	Trade			Bonds	Treasury notes and certificates		
ALL F. R. BANKS									
1919	2,825,177	2,788,619	36,558	----------	4,737,920	1,757	4,736,163	----------	----------
1920	3,218,364	3,143,737	74,627	----------	7,988,310	332	7,987,978	----------	----------
1921	1,534,401	1,527,235	7,166	----------	3,847,094	38,552	3,808,562	----------	985
1922	1,954,688	1,948,379	6,309	----------	4,505,801	350,196	4,155,605	----------	176
1923	2,547,010	2,533,470	13,540	----------	3,500,903	62,837	2,354,106	1,083,960	536
1924	2,172,142	2,159,862	8,452	----------	2,257,018	118,312	1,912,092	226,614	15,168
1925	2,961,179	2,951,920	4,765	4,494	2,317,082	88,037	1,575,499	703,546	50,549
1926	3,353,325	1,603,361	5,501	1,647,065	2,608,045	137,162	2,051,191	419,692	31,066
1927	4,050,867	1,762,316	4,811	2,251,162	6,356,134	446,137	5,109,618	740,379	13,721
1928	4,240,669	2,051,292	3,744	2,182,035	4,238,790	48,913	3,118,533	1,071,344	17,905
Boston	748,364	372,142	----------	376,128	114,460	3,037	101,139	10,284	----------
New York	2,018,463	471,206	3,744	1,542,255	2,897,647	7,497	2,113,544	776,606	3,350
Philadelphia	139,821	139,702	----------	----------	99,035	3,445	95,590	----------	255
Cleveland	195,418	143,842	----------	----------	136,719	3,604	133,115	----------	----------
Richmond	103,311	103,247	----------	----------	21,058	754	20,304	----------	----------
Atlanta	96,854	96,802	----------	----------	60,687	7,553	45,186	7,948	----------
Chicago	324,613	219,391	----------	105,048	448,263	11,401	247,332	189,530	----------
St. Louis	36,252	33,148	----------	----------	79,408	2,348	77,060	----------	----------
Minneapolis	69,343	69,309	----------	----------	67,297	1,120	66,177	----------	3,050
Kansas City	71,668	71,623	----------	----------	114,236	2,621	56,765	54,850	1,500
Dallas	114,634	89,417	----------	25,203	96,318	2,933	61,250	32,126	9,500
San Francisco	321,953	188,463	----------	133,401	103,062	2,600	101,062	----------	250

[1] Includes bills discounted for Federal intermediate credit banks, 1923 to 1928, and also bills secured by adjusted service certificates discounted for nonmember banks, 1927 and 1928. For amounts see headnote, table 252.

[2] Includes bills payable in foreign currencies in addition to amounts shown in following columns.

[3] "Bought outright" includes "bills bought with resale agreement" where separate figures are not shown. The latter represent bills bought with the agreement that other banks will repurchase them in 15 days.

[4] Includes special temporary certificates issued to Federal reserve banks by the Secretary of the Treasury; also prior to 1922 securities, if any, purchased from other Federal reserve banks.

[5] Figures for 1923 and prior years represent municipal warrants; thereafter, they include also foreign loans on gold, Federal intermediate credit bank debentures, and Federal land bank bonds.

Source: Federal Reserve Board.

No. 252.—FEDERAL RESERVE BANKS: BILLS DISCOUNTED FOR MEMBER BANKS

NOTE.—All figures in thousands of dollars. These figures represent the aggregate of transactions during each year, whether in shorter or longer term paper, not holdings at a specified date. Figures include bills discounted for Federal intermediate credit banks, as follows: 1923, $2,250,000; 1924, $1,100,000; 1925, $4,406,000; 1926, $10,501,000; 1927, $9,322,109; and 1928, $23,103,000; also includes bills secured by adjusted service certificates discounted for nonmember banks, as follows: 1927, $504,000, and 1928, $183,000

State and division	1922	1923	1924	1925	1926	1927	1928
United States	22,082,687	38,379,926	15,419,155	32,502,620	37,682,137	31,234,607	62,412,961
New England	2,276,633	3,665,259	828,785	2,074,149	2,782,030	2,143,551	4,327,748
Maine	42,621	49,002	42,267	42,347	33,826	33,903	30,762
New Hampshire	40,246	60,722	42,453	42,577	41,460	28,658	36,227
Vermont	21,409	27,118	18,024	18,158	19,566	14,537	18,597
Massachusetts	2,068,564	3,395,562	645,969	1,872,751	2,567,910	1,915,716	3,959,401
Rhode Island	16,392	30,023	16,117	20,606	21,810	36,278	132,005
Connecticut	87,401	102,832	63,955	71,710	108,059	114,459	141,756
Middle Atlantic	12,422,245	22,265,677	9,070,026	21,066,527	22,163,150	18,834,035	34,069,960
New York	8,837,614	17,408,097	6,053,107	16,522,907	16,288,428	13,036,021	23,110,181
New Jersey	506,559	738,692	528,775	699,684	1,099,779	944,487	1,802,948
Pennsylvania	3,078,672	4,118,888	1,888,144	3,843,936	4,774,943	4,854,527	9,156,831
East North Central	2,156,040	3,392,186	1,478,254	3,139,845	4,071,163	3,611,843	7,581,016
Ohio	669,974	933,910	489,091	1,083,257	1,099,125	823,875	1,023,821
Indiana	157,255	201,529	112,549	108,387	148,441	90,515	143,194
Illinois	694,581	1,328,285	402,748	888,176	1,385,029	1,457,284	3,774,014
Michigan	540,791	783,676	378,601	945,034	1,213,003	1,041,452	1,723,481
Wisconsin	93,439	144,786	94,065	114,791	225,563	198,716	305,506
West North Central	749,919	1,772,372	563,396	650,067	1,508,902	1,236,429	3,226,262
Minnesota	97,457	232,169	64,035	73,903	203,957	124,494	610,177
Iowa	198,467	181,366	122,590	83,057	68,190	45,206	69,374
Missouri	290,008	1,118,523	279,964	426,014	1,079,595	934,194	2,320,930
North Dakota	20,768	14,276	12,030	3,430	4,915	6,004	4,914
South Dakota	27,885	19,594	13,448	8,319	6,412	4,726	1,968
Nebraska	85,134	173,458	50,305	69,963	122,761	97,806	156,772
Kansas	30,200	32,926	20,994	15,378	23,072	23,789	62,137
South Atlantic	1,651,636	3,237,805	1,594,051	2,518,514	3,069,281	1,660,184	4,434,779
Delaware	16,731	11,578	5,976	8,078	11,550	11,509	31,583
Maryland	269,905	485,142	160,308	410,487	517,286	567,082	1,214,375
District of Columbia	284,791	613,041	105,456	126,563	177,171	67,324	203,355
Virginia	526,888	1,235,751	507,935	785,602	1,079,021	596,760	1,608,332
West Virginia	124,432	206,836	260,940	201,272	207,127	157,564	125,060
North Carolina	131,470	358,468	303,177	733,970	718,093	81,115	576,415
South Carolina	102,574	46,491	55,981	57,007	72,292	38,589	52,032
Georgia	157,386	210,443	161,060	192,591	241,522	98,951	468,083
Florida	37,459	70,065	28,218	2,941	45,219	41,290	64,364
East South Central	630,626	1,067,396	464,661	427,931	871,400	662,172	1,596,018
Kentucky	446,591	746,537	186,961	250,809	530,936	445,376	1,113,998
Tennessee	150,536	229,722	200,045	114,038	231,226	103,087	183,338
Alabama	61,382	65,377	48,689	47,733	76,144	90,594	236,569
Mississippi	22,117	25,760	28,966	14,451	24,094	22,815	32,113
West South Central	477,098	691,458	436,779	429,200	679,517	700,570	1,412,488
Arkansas	74,450	87,571	73,260	69,635	111,101	50,164	203,778
Louisiana	153,952	275,523	194,608	228,025	324,753	356,926	432,467
Oklahoma	56,677	60,393	37,621	17,349	32,153	20,200	51,590
Texas	192,019	267,971	131,290	114,191	211,510	267,310	719,743
Mountain	426,817	340,847	154,451	163,662	174,518	222,370	461,681
Montana	28,370	17,997	7,473	1,792	2,107	1,603	2,542
Idaho	211,076	127,964	76,419	35,689	12,566	13,260	3,550
Wyoming	8,955	5,041	4,637	484	787	603	583
Colorado	77,258	139,377	35,445	63,720	110,579	129,651	301,570
New Mexico	14,471	15,056	5,951	2,497	1,519	2,639	1,197
Arizona	17,758	5,337	2,196	2,309	4,098	3,337	633
Utah	68,666	35,702	22,293	52,091	42,703	71,506	151,586
Nevada	263	283	37	80			
Pacific	1,241,873	1,940,926	828,752	2,062,925	2,361,572	2,833,453	5,333,069
Washington	75,274	122,584	71,349	151,109	152,648	184,194	621,232
Oregon	59,387	107,644	63,468	84,331	109,758	51,240	121,322
California	1,107,212	1,710,698	693,935	1,827,435	2,099,266	2,628,010	4,590,455

Source: Federal Reserve Board.

No. 253.—FEDERAL RESERVE BANKS: HOLDINGS OF ACCEPTANCES BOUGHT IN OPEN MARKET AND FROM OTHER FEDERAL RESERVE BANKS, AS OF DECEMBER 31

NOTE.—All figures in thousands of dollars. "All other bankers' acceptances" includes bills payable in foreign currencies in 1924 to 1928

Bank and year	Total	Bankers' acceptances, based on—							Trade acceptances, total
		Total	Imports	Exports	Goods stored abroad or in transit	Domestic transactions	Dollar exchange	All other	
All F. R. banks:									
1919	574,103	566,369							7,734
1920	260,406	258,878							1,528
1921	145,263	145,045		99,919		33,962	11,164		218
1922	272,122	270,944		194,771		65,280	9,743	1,150	1,178
1923	354,637	351,974		240,808		90,445	20,452	209	2,663
1924	387,100	386,873		284,620		94,556	6,882	815	227
1925	374,356	373,139		301,191		63,840	6,112	1,990	1,217
1926	380,086	379,728	131,907	120,335	37,714	77,608	8,434	3,640	1,268
1927	392,039	391,337	84,024	118,210	81,242	95,705	6,195	5,271	702
1928	489,089	488,552	108,431	131,388	148,123	90,604	8,707	6,221	537
Boston	54,619	54,619	14,874	12,354	14,465	11,056	784	556	
New York	152,413	151,876	30,224	39,410	48,350	27,780	4,494	1,012	537
Philadelphia	16,234	16,234	2,435	4,981	2,002	5,358	149	339	
Cleveland	52,377	52,377	14,314	14,704	10,474	5,237	1,332	316	
Richmond	24,369	24,369	3,866	4,872	8,472	6,015	543	601	
Atlanta	32,002	32,002	10,256	7,476	8,798	4,920	75	477	
Chicago	39,078	39,078	9,648	12,507	9,159	7,189	503	172	
St. Louis	11,335	11,335	2,110	2,849	5,077	706	110	483	
Minneapolis	21,820	21,820	6,156	6,088	5,544	3,713	260	69	
Kansas City	96	96	6	26	27			37	
Dallas	25,420	25,420	5,517	10,257	6,120	3,385	105	36	
San Francisco	59,306	59,306	9,125	15,366	17,675	15,295	362	1,493	

No. 254.—FEDERAL RESERVE BANKS: HOLDINGS OF UNITED STATES SECURITIES, AS OF DECEMBER 31

NOTE.—All figures in millions and tenths of millions of dollars. Certificates include Pittman Act certificates as follows: 1919 and 1920, $259,400,000; 1921, $113,000,000

Bank and year	Total	Bonds	Notes	Certificates
All F. R. banks:				
1919	300.1	26.8	0.1	273.2
1920	287.0	26.3	.1	260.6
1921	234.1	33.0	17.6	183.5
1922	436.2	28.9	180.4	226.9
1923	133.6	29.5	87.0	17.1
1924	540.2	75.3	349.4	115.5
1925	374.6	60.8	187.1	126.7
1926	314.8	48.0	87.4	179.5
1927	616.5	291.0	68.9	256.7
1928	226.1	53.9	106.0	68.2
Boston:				
1926	10.2	.5	2.1	7.5
1927	33.4	15.2	2.5	15.7
1928	8.2	.7	3.1	4.4
New York:				
1926	58.9	1.4	11.6	45.9
1927	181.5	66.3	21.8	93.4
1928	49.4	1.4	20.1	27.9
Philadelphia:				
1926	20.2	.6	15.4	4.3
1927	45.7	17.4	6.4	21.8
1928	21.4	.6	10.3	10.6
Cleveland:				
1926	36.2	1.2	18.3	16.7
1927	61.5	35.0	9.0	17.5
1928	33.0	.5	28.5	3.9
Richmond:				
1926	7.4	1.2	1.3	5.0
1927	12.5	6.2	.7	5.5
1928	3.4	1.2	1.1	1.2
Atlanta:				
1926	1.9	0.4	1.5	
1927	13.6	6.0	.9	6.7
1928	7.3	1.6	4.3	1.4
Chicago:				
1926	48.8	20.5	5.5	22.8
1927	90.0	48.9	8.1	33.0
1928	35.9	19.9	6.2	9.7
St. Louis:				
1926	21.1	2.0	7.0	12.1
1927	38.2	18.9	7.4	11.9
1928	21.0	7.1	11.6	2.4
Minneapolis:				
1926	17.0	7.6	1.8	7.6
1927	23.9	11.7	4.4	7.8
1928	10.9	4.5	4.6	1.8
Kansas City:				
1926	29.2	3.8	4.1	16.2
1927	38.3	21.2	2.7	14.4
1928	10.5	8.5	.9	1.1
Dallas:				
1926	23.3	3.7	3.8	15.8
1927	32.0	18.1	2.7	11.2
1928	10.0	7.8	2.2	
San Francisco:				
1926	40.7	.1	14.9	25.7
1927	46.1	26.0	2.3	17.8
1928	17.1	.1	13.1	3.9

Source of Tables 253 and 254: Federal Reserve Board.

No. 255.—FEDERAL RESERVE BANKS: Holdings of Discounted Bills by Classes and Maturities

NOTE.—**All figures in thousands of dollars.** Figures by maturities in certain years are for an earlier date than those by classes and in such cases the totals may differ materially

Bank and date	Total (all classes)	Rediscounted bills				Member bank collateral notes	
		Commercial and agricultural paper, not elsewhere specified	Bankers' acceptances	Trade acceptances	Paper secured by U. S. Government obligations	Secured by U. S. Government obligations	Otherwise secured
All Federal reserve banks:							
Dec. 28, 1917	680,706	309,534	[1]	[1]	132,774	150,647	87,751
Dec. 27, 1918	1,702,938	264,967	[1]	15,985	393,023	1,037,348	21,615
Dec. 26, 1919	2,194,878	627,083	15,479	33,097	352,598	1,157,766	8,255
Dec. 30, 1920	2,719,194	1,521,546	17,218	21,427	271,526	869,510	17,967
Dec. 31, 1921	1,144,346	631,038	328	9,985	41,511	443,722	17,762
Dec. 30, 1922	617,780	270,781	330	4,344	3,618	328,172	10,035
Dec. 31, 1923	723,068	365,816	233	7,042	3,919	349,766	6,292
Dec. 31, 1924	314,128	102,086	----------	3,353	1,276	185,564	21,849
Dec. 31, 1925	635,193	177,311	----------	3,357	1,872	380,279	72,374
Dec. 31, 1926	636,628	170,961	----------	2,312	1,111	364,169	97,575
Dec. 31, 1927	581,503	87,985	----------	1,400	165	417,506	74,389
Dec. 31, 1928	1,056,466	214,986	46	1,645	974	658,242	180,573
Boston	69,244	40,354	----------	74	190	28,626	----------
New York	463,980	15,503	----------	176	----------	349,156	96,145
Philadelphia	84,314	10,176	----------	139	----------	60,548	14,452
Cleveland	92,702	19,296	----------	327	21	60,663	12,095
Richmond	38,561	12,129	----------	53	42	17,936	9,301
Atlanta	41,020	22,479	----------	673	69	9,398	8,401
Chicago	146,519	58,795	41	127	519	80,353	6,684
St. Louis	35,539	6,452	----------	76	129	20,339	8,543
Minneapolis	4,495	2,013	----------	----------	4	2,228	250
Kansas City	31,143	18,079	----------	----------	----------	7,451	5,613
Dallas	11,161	1,587	----------	----------	----------	9,001	573
San Francisco	37,788	5,124	5	----------	----------	15,043	17,616

Bank and date	Total	Maturity of discounted bills					Average for year [2]
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	After 90 days	
All Federal reserve banks:							
Dec. 30, 1915	32,568	[3] 5,220	[4] 9,012	9,352	4,694	4,081	----------
Dec. 29, 1916	30,196	[3] 9,927	[4] 11,794	5,006	2,423	1,046	----------
Dec. 28, 1917	680,706	353,373	57,367	175,006	83,974	8,986	----------
Dec. 27, 1918	1,702,938	1,149,955	200,107	166,876	93,061	20,939	11.81
Dec. 26, 1919	2,194,878	1,484,700	244,890	292,715	152,125	20,358	10.13
Dec. 30, 1920	2,719,134	1,632,885	280,406	430,676	311,619	63,548	13.29
Dec. 28, 1921	1,179,533	703,361	116,690	161,202	131,936	61,044	13.63
Dec. 27, 1922	620,585	439,465	48,609	63,372	50,059	31,250	12.14
Dec. 26, 1923	857,151	612,660	64,310	84,059	66,514	29,598	9.89
Dec. 31, 1924	314,128	241,603	18,335	26,413	17,343	10,434	12.39
Dec. 30, 1925	749,072	616,325	38,818	53,152	33,428	10,951	7.99
Dec. 29, 1926	710,931	575,544	38,365	49,876	37,232	9,414	8.04
Dec. 28, 1927	609,209	537,482	18,330	26,892	18,617	7,888	7.58
Dec. 26, 1928	1,167,579	1,012,581	38,749	59,509	38,616	18,124	6.78
Boston	91,947	87,095	1,282	2,204	1,228	138	5.94
New York	387,841	379,747	2,366	3,143	2,505	20	5.05
Philadelphia	99,204	87,364	3,023	4,571	1,200	56	6.84
Cleveland	112,040	98,814	4,781	5,207	4,124	124	5.49
Richmond	40,617	31,184	3,697	3,571	1,921	144	4.24
Atlanta	59,882	35,407	6,459	9,973	6,452	1,591	21.55
Chicago	201,769	151,244	13,020	22,285	13,251	1,969	12.66
St. Louis	43,177	35,594	1,790	3,861	1,745	187	9.04
Minneapolis	13,201	9,347	147	476	2,362	869	9.08
Kansas City	48,533	31,515	1,148	2,726	2,291	10,853	9.78
Dallas	15,660	14,026	129	503	360	43	10.69
San Francisco	56,108	51,145	907	899	1,027	2,130	5.73

[1] Included with "commercial and agricultural paper, not elsewhere specified."
[2] Represents average maturity (in days) of all time bills discounted during year.
[3] Within 10 days.
[4] From 11 to 30 days.

Source: Federal Reserve Board.

No. 256.—FEDERAL RESERVE BANKS: Discount Rates

Note.—For rates for 1914-15 see Table 249, Statistical Abstract 1928

Bank and period	Commerical, agricultural, and livestock paper, not elsewhere specified						Agricultural and livestock paper 91 days to 6 months		Paper within 90 days secured by U. S. Gov't obligations		Trade acceptances within 60 days [1]		Trade acceptances 61 to 90 days		Bankers' acceptances within 3 months		Commodity paper within 90 days [2]	
	Within 30 days		31 to 60 days		61 to 90 days													
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Boston:																		
1916	4	3	4	4	4	4	5	5			3½	3	3½	3			4	3½
1917	5	3½	5	4	5	4	5	5	4	3½	4	3½	4	3½			4	4
1918	5	4	5	4½	5	4½	5	5	4½	3½	4½	4	4½	4				
1919	4½	4	4½	4½	4½	4½	5	5	4½	4	4½	4½	4½	4½				
1920	7	4½	7	4½	7	4½	7	5	6	4½	7	4½	7	4½	5	5		
1921	7	4½	7	4½	7	4½	7	4½	6	4½	7	4½	7	4½	7	4½		
New York:																		
1916	4	3	4	4	4	4	5	5			3½	3½	3½	3½				
1917	4½	3	4½	4	4½	4	5	5	4	3	4	3½	4	3½				
1918	4½	3½	4½	4½	4½	4½	5	5	4½	3½	4½	4	4½	4	4½	4		
1919	4½	4	4½	4½	4½	4½	5	5	4½	4	4½	4½	4½	4½	4½	4		
1920	7	4½	7	4½	7	4½	7	5	6	4½	7	4½	7	4½	6	4½		
1921	7	4½	7	4½	7	4½	7	4½	6	4½	7	4½	7	4½	6	4½		
Philadelphia:																		
1916	4	3	4	4	4	4	4½	4½			3½	3	3½	3			3½	3
1917	4½	3	4½	4	4½	4	5	4½	4	3	4	3½	4	3½			3½	3½
1918	4½	4	4½	4½	4½	4½	5	5	4½	3½	4½	4	4½	4				
1919	4½	4	4½	4½	4½	4½	5	5	4½	4	4½	4½	4½	4½				
1920	6	4½	6	4½	6	4½	6	5	6	4½	6	4½	6	4½	6	5		
1921	6	4½	6	4½	6	4½	6	4½	6	4½	6	4½	6	4½	6	4½		
Cleveland:																		
1916	4	3½	4½	4	4½	4½	5	5			3½	3	4	3½				
1917	4½	3½	4½	4	4½	4½	5	5	4	3	4	3	4	4			4	4
1918	4½	4	4½	4½	4½	4½	5½	5	4½	3½	4½	4	4½	4				
1919	4½	4½	4½	4½	4½	4½	5½	5½	4½	4	4½	4½	4½	4½	4½	4½		
1920	6	4½	6	4½	6	4½	6	5½	6	4½	6	4½	6	4½	5½	4½		
1921	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5		
Richmond:																		
1916	4	4	4	4	4	4	5	4½			3½	3½	4	3½			3½	3
1917	4½	3½	4½	4	4½	4	4½	4½	4	3½	4	3½	4	3½			3½	3½
1918	5	4	5	4½	5	4½	5	4½	4½	3½	4½	4	4½	4				
1919	4½	4½	4½	4½	4½	4½	5	5	4½	4	4½	4½	4½	4½				
1920	6	4½	6	4½	6	4½	6	5	6	4½	6	4½	6	4½	6	5		
1921	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5		
Atlanta:																		
1916	4	4	4	4	4	4	5	5			3½	3½	3½	3½			3½	3
1917	4½	3½	4½	4	4½	4	5	5	4	3½	4	3½	4	3½			3½	3
1918	4½	4	4½	4½	4½	4½	5	5	4½	3½	4½	4	4½	4				
1919	4½	4½	4½	4½	4½	4½	5½	5	4½	4	4½	4½	4½	4½				
1920	7	4½	7	4½	7	4½	7	5½	6	4½	7	4½	7	4½	6	5		
1921	7	5	7	5	7	5	7	5	6	5	7	5	7	5	6	5		
Chicago:																		
1916	4	3½	4½	4	4½	4½	5	5			3½	3½	3½	3½				
1917	4½	3½	4½	4	5	4½	5½	5	4	3	3½	3½	4	3½				
1918	4½	4	4½	4½	5	4½	5½	5½	4½	3½	4½	3½	4½	4				
1919	4½	4	4½	4½	4½	4½	5½	5½	4½	4	4½	4½	4½	4½				
1920	7	4½	7	4½	7	4½	7	5½	6	4½	7	4½	7	4½	6	5		
1921	7	5	7	5	7	5	7	5	6	5	7	5	7	5	6	5		
St. Louis:																		
1916	4	3	4	4	4	4	5	4½			3½	3	3½	3½			3½	3
1917	4½	3½	4½	4	4½	4	5½	4½	4	3½	4	3	4	3½			3½	3½
1918	4½	4	4½	4½	4½	4½	5½	5½	4½	3½	4½	4	4½	4				
1919	4½	4	4½	4½	4½	4½	5½	5½	4½	4	4½	4½	4½	4½				
1920	6	4½	6	4½	6	4½	6	5½	6½	4½	6	4½	6	4½	5½	5		
1921	6	5	6	5	6	5	6	5	6	5	6	5	6	5	5½	5		
Minneapolis:																		
1916	4	4	4	4	4½	4½	5	5			3½	3½	3½	3½			3½	3
1917	4½	4	4½	4	5	4½	5½	5	4	3	3½	3½	4	3½			4½	3½
1918	4½	4	4½	4½	5	5	5½	5½	4½	3½	4½	3½	4½	4				
1919	4½	4½	4½	4½	5	5	5½	5½	5	4	4½	4½	4½	4½				
1920	7	4½	7	4½	7	5	7	5½	6	4½	6½	4½	6½	4½	6	5		
1921	7	5½	7	5½	7	5½	7	5½	6	5½	6½	5½	6½	5½	6	5½		
Kansas City:																		
1916	4½	3½	4½	4	4½	4	5	5			4	3½	4	3½			4	3
1917	4½	4	4½	4½	4½	4½	5	5	4	3	4	4	4	4			4	4
1918	5½	4	5½	4½	5½	4½	5½	5	4½	3½	4½	4	4½	4				
1919	5	4½	5	5	5	5	5½	5½	5	4	5	4½	5	4½				
1920	6	5	6	5	6	5	6	5½	6	4½	6	5	6	5	5½	5		
1921	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5		

For footnotes see p. 255.

No. 256.—Federal Reserve Banks: Discount Rates—Continued

Bank and period	Commercial, agricultural, and livestock paper, not elsewhere specified.						Agricultural and livestock paper 91 days to 6 months		Paper within 90 days secured by U. S. Gov't obligations		Trade acceptances within 60 days[1]		Trade acceptances 61 to 90 days		Bankers' acceptances within 3 months		Commodity paper within 90 days[2]	
	Within 30 days		31 to 60 days		61 to 90 days													
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Dallas:																		
1916	4	4	4	4	4	4	4½	4½	----	----	3½	3½	4	3½	----	----	3	3
1917	4½	3½	4½	4	4½	4	5	4½	4	3½	3½	3½	4	3½	----	----	3½	3
1918	4½	4	4½	4½	5	4½	5½	5	4½	3½	4½	3½	4½	4	----	----	----	----
1919	5	4½	5	4½	5	5	5½	5½	5	4	5	4½	5	4½	----	----	----	----
1920	6	5	6	5	6	5	6	5½	6	4½	6	5	6	5	5½	5	----	----
1921	7	5½	7	5½	7	5½	7	5½	6	5	7	5½	7	5½	7	5½	----	----
San Francisco:																		
1916	3½	3	4	4	4½	4½	6	5½	----	----	3	3	3½	3½	----	----	(3)	(3)
1917	4½	3½	4½	3½	4½	4½	5½	5½	4	3½	4	3	4	3	----	----	(3)	(4)
1918	5	4	5	4½	5	4½	5½	5½	4½	3½	4½	4	4½	4	----	----	----	----
1919	5	4½	5	4½	5	4½	5½	5½	4½	4½	5	4½	5	4½	----	----	----	----
1920	6	4½	6	4½	6	4½	6	5½	6	4½	6	4½	6	4½	6	5	----	----
1921	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6	5	----	----

RATES IN EFFECT JANUARY 1, 1922, AND CHANGES TO END OF 1928

Note.—During these years the same rates applied to all classes of paper, except where otherwise noted. Rates shown on the last date specified remained in force at least to Dec. 31, 1928

Bank and date of change	Rate
Boston:	
Jan. 1, 1922	4½
June 23, 1922	4
Feb. 23, 1923	[5] 4½
June 12, 1924	3½
Nov. 10, 1925	4
Aug. 5, 1927	3½
Feb. 8, 1928	4
Apr. 20, 1928	4½
July 19, 1928	5
New York:	
Jan. 1, 1922	4½
June 22, 1922	4
Feb. 23, 1923	4½
May 1, 1924	4
June 12, 1924	3½
Aug. 8, 1924	3
Feb. 27, 1925	3½
Jan. 8, 1926	4
Apr. 23, 1926	3½
Aug. 13, 1926	4
Aug. 5, 1927	3½
Feb. 3, 1928	4
May 18, 1928	4½
July 13, 1928	5
Philadelphia:	
Jan. 1, 1922	4½
June 19, 1924	[6] 3½
June 26, 1924	3½

Bank and date of change	Rate
Philadelphia—Continued.	
Nov. 20, 1925	4
Sept. 8, 1927	3½
Feb. 10, 1928	4
May 17, 1928	4½
July 26, 1928	5
Cleveland:	
Jan. 1, 1922	5
Feb. 14, 1922	4½
June 2, 1924	4
Aug. 15, 1924	3½
Nov. 17, 1925	4
Aug. 6, 1927	3½
Mar. 1, 1928	4
May 25, 1928	4½
Aug. 1, 1928	5
Richmond:	
Jan. 1, 1922	5
Apr. 14, 1922	4½
June 14, 1924	4
Aug. 16, 1927	3½
Jan. 27, 1928	4
Apr. 24, 1928	4½
July 13, 1928	5
Atlanta:	
Jan. 1, 1922	5
Mar. 15, 1922	4½
June 18, 1924	4

Bank and date of change	Rate
Atlanta—Con.	
Aug. 13, 1927	3½
Feb. 11, 1928	4
May 26, 1928	4½
July 14, 1926	5
Chicago:	
Jan. 1, 1922	5
Mar. 25, 1922	4½
June 14, 1924	4
Sept. 7, 1927	3½
Jan. 25, 1928	4
Apr. 20, 1928	4½
July 11, 1928	5
St. Louis:	
Jan. 1, 1922	5
Apr. 6, 1922	4½
June 10, 1924	4
Aug. 4, 1927	3½
Feb. 21, 1928	4
Apr. 23, 1928	4½
July 19, 1928	5
Minneapolis:	
Jan. 1, 1922	5½
Jan. 11, 1922	5
Aug. 15, 1922	4½
Oct. 16, 1924	4
Sept. 13, 1927	3½
Feb. 7, 1928	4
Apr. 26, 1928	4½

Bank and date of change	Rate
Kansas City:	
Jan. 1, 1922	5
Aug. 12, 1922	4½
July 1, 1924	4
July 29, 1927	3½
Feb. 10, 1928	4
June 7, 1928	4½
Dallas:	
Jan. 1, 1922	5½
Jan. 9, 1922	5
July 12, 1922	4½
July 16, 1924	4
Aug. 12, 1927	3½
Feb. 8, 1928	4
May 7, 1928	4½
San Francisco:	
Jan. 1, 1922	5
Jan. 23, 1922	4½
July 8, 1922	4
Mar. 6, 1923	4½
June 10, 1924	4
Aug. 25, 1924	3½
Nov. 23, 1925	4
Sept. 10, 1927	3½
Feb. 4, 1928	4
June 2, 1928	4½

[1] In March, 1917, the Federal Reserve Board ruled that when the 60-day trade acceptance rate was higher than the 15-day commerical paper rate, trade acceptances maturing within 15 days were to be taken at the lower rate.

[2] Commodity rates were established during September and October, 1915, and merged with those for commercial paper of corresponding maturities in November and December, 1917.

[3] Rates for bills maturing within 30 days, 3½ per cent; 31 to 60 days, 4 per cent; 61 to 90 days, 4½ per cent.

[4] Oct. 20, 1917, rate of 3½ per cent for commodity paper maturing within 60 days and 4 per cent for paper maturing after 60 days but within 90 days.

[5] Five per cent on 6 to 9 month agricultural and livestock paper from Apr. 7, 1923, to June 11, 1924.

[6] Five per cent on 6 to 9 month agricultural and livestock paper from Apr. 19, 1923, to June 25, 1924. 4½ per cent on 91 days to 6 months agricultural and livestock paper from June 19 to June 25, 1924.

Source: Federal Reserve Board.

No. 257.—FEDERAL RESERVE GOLD SETTLEMENT FUND: SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1915 TO 1928

[All figures in millions and tenths of millions of dollars]

Year	Balance at beginning of period	Daily settlements between Federal reserve banks		Inter-reserve bank transfers	Withdrawals	Deposits	Balance at end of period
		Transit clearings	Federal reserve note clearings				
1915	(1)	1,052.6	(2)	(2)	78.0	155.8	77.8
1916	77.8	5,534.0	(2)	(2)	231.1	323.1	169.7
1917	169.7	24,319.1	(2)	2,643.8	1,235.7	1,377.6	311.6
1918	311.6	45,439.5	(2)	4,812.1	1,614.7	1,705.0	401.9
1919	401.0	66,053.4	(2)	7,930.9	1,871.9	1,799.7	329.7
1920	329.7	85,074.2	(2)	7,551.6	1,658.0	1,685.5	357.3
1921	357.3	64,934.8	(2)	3,289.1	2,303.2	2,468.0	522.1
1922	522.1	75,336.0	(2)	1,154.0	1,793.0	1,825.3	554.4
1923	554.4	89,614.7	(2)	1,039.2	1,764.3	1,781.1	571.1
1924	571.1	97,698.3	(2)	919.6	1,921.8	2,030.2	679.5
1925	679.5	108,289.5	(2)	909.0	1,779.0	1,788.6	689.2
1926	689.2	115,455.3	635.8	1,043.4	3,029.2	3,005.3	665.3
1927	665.3	123,031.5	673.2	1,436.7	3,797.3	3,660.3	528.2
1928	528.2	132,525.2	658.4	1,172.6	2,855.6	3,014.4	687.0

[1] Established May 20, 1915.
[2] Included in transit clearings.

Source: Federal Reserve Board.

No. 258.—FEDERAL RESERVE GOLD SETTLEMENT FUND: SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1928

[All figures in millions and tenths of millions of dollars]

Federal reserve bank	Daily settlements between Federal reserve banks					Interreserve bank transfers		Withdrawals	Deposits	Balance in fund at close of business Dec. 31
	Balance Jan. 1	Transit clearings		Federal reserve note clearings						
		Payments	Receipts	Payments	Receipts	Payments	Receipts			
Total	528.2	132,525.2	132,525.2	658.4	658.4	1,172.6	1,172.6	2,855.6	3,014.4	687.0
Boston	19.9	12,153.7	12,270.2	61.0	50.1	141.7	5.6	125.0	154.1	27.6
New York	150.3	42,719.3	42,478.8	122.2	182.1	289.3	735.0	1,113.1	831.1	142.4
Philadelphia	37.2	10,006.8	10,167.3	73.1	61.9	106.3	10.1	240.2	194.5	34.6
Cleveland	43.4	9,998.2	10,025.0	102.5	49.5	88.5	74.0	92.5	162.2	72.5
Richmond	20.8	10,023.5	10,077.5	29.8	43.9	94.5	24.6	103.8	98.7	14.0
Atlanta	11.8	4,123.2	4,187.4	39.6	40.4	108.0	8.1	284.9	320.8	12.9
Chicago	103.2	18,004.4	18,081.9	103.4	87.2	126.0	83.8	153.0	269.7	180.1
St. Louis	18.1	7,150.2	7,029.0	28.1	40.8	8.0	73.7	114.5	171.4	32.8
Minneapolis	16.8	2,337.1	2,318.1	19.6	21.6	10.3	27.7	31.0	43.5	20.6
Kansas City	27.5	5,700.6	5,585.6	27.6	30.5	15.5	69.2	46.0	128.9	52.0
Dallas	14.7	4,349.7	4,433.9	16.4	20.0	61.5	7.9	45.5	30.1	33.5
San Francisco	55.3	5,898.6	5,871.5	35.3	30.3	124.0	53.0	506.1	609.5	55.6

Source: Federal Reserve Board.

No. 259.—FEDERAL RESERVE AGENTS' GOLD FUND: SUMMARY OF TRANSACTIONS

[All figures in millions and tenths of millions of dollars]

Federal reserve agent at—	Balance Jan. 1	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance Dec. 31
All F. R. banks:						
1918	496.6	103.6	35.0	1,011.8	1,512.3	928.5
1919	928.5	1,011.4	165.0	675.4	1,479.6	886.3
1920	886.3	1,060.7	451.4	498.6	1,118.3	896.7
1921	896.7	1,508.5	1,023.9	587.4	1,051.2	1,394.9
1922	1,394.9	924.0	492.9	609.5	1,326.8	1,681.1
1923	1,681.1	755.0	148.5	565.7	1,140.0	1,648.9
1924	1,648.9	620.0	149.5	1,022.8	1,158.3	1,307.9
1925	1,307.9	550.8	126.0	976.6	1,061.7	960.2
1926	960.2	568.2	112.3	1,799.4	2,268.5	903.4
1927	903.4	454.2	63.3	2,458.4	2,914.3	1,028.3
1928	1,028.3	473.6	70.5	1,631.4	1,768.1	761.9
Boston	74.0	110.0	54.0	90.0	125.0	53.0
New York	95.0	----------	----------	355.0	265.0	5.0
Philadelphia	65.8	145.0	----------	57.2	238.2	101.8
Cleveland	125.0	----------	----------	90.0	20.0	55.0
Richmond	----------	32.5	2.0	----------	74.5	44.0
Atlanta	121.0	73.6	----------	271.3	284.4	60.5
Chicago	245.0	4.0	----------	120.0	90.0	211.0
St. Louis	31.5	35.0	2.0	89.0	110.5	20.0
Minneapolis	33.0	6.0	----------	18.0	22.0	31.0
Kansas City	55.9	38.0	12.0	22.5	46.0	53.4
Dallas	13.5	15.5	.5	16.0	24.5	7.0
San Francisco	168.7	14.0	----------	502.4	468.0	120.8

No. 260.—FEDERAL RESERVE BANKS: OPERATIONS OF BRANCHES

[All figures in thousands of dollars]

Federal reserve branch and year	Bills discounted and bought	Currency and coin received and counted	Checks handled	Noncash collection items handled		Transfers of funds	Fiscal agency—issues, redemptions, and exchanges of U. S. securities
				Government coupons	All other		
All branches:							
1920	6,836,678	[1] 1,616,708	37,560,687	[2]	[2]	[2]	----------
1921	5,742,170	[1] 1,804,992	30,841,136	[2]	[2]	[2]	----------
1922	2,941,917	[1] 1,815,877	32,160,339	[2]	[2]	[2]	----------
1923	4,315,501	2,459,946	53,197,150	107,134	1,069,929	13,281,545	415,246
1924	2,104,790	2,495,451	54,763,840	99,027	975,142	15,953,121	221,225
1925	3,594,053	2,649,136	60,989,227	94,754	1,023,263	18,510,551	195,249
1926	4,499,314	2,879,738	64,716,081	89,637	1,138,245	20,210,509	183,946
1927	4,071,580	2,809,240	64,724,395	79,933	1,150,370	22,240,987	384,349
1928	7,524,192	2,966,956	68,273,066	78,564	1,227,049	26,780,961	324,200
No. 2. Buffalo	1,042,837	259,469	3,306,423	1,288	87,817	1,815,780	5,556
No. 4. Cincinnati	----------	140,963	6,573,872	14,397	57,142	633,238	46,919
Pittsburgh	----------	369,830	11,966,723	16,499	50,268	983,635	71,273
No. 5. Baltimore	1,244,375	280,503	4,294,471	6,910	129,836	1,279,219	54,243
Charlotte	----------	47,964	1,691,921	256	20,840	1,187,774	----------
No. 6. Birmingham	----------	62,425	1,908,904	252	20,468	122,178	818
Jacksonville	----------	85,128	1,956,382	668	23,583	218,193	----------
Nashville	----------	50,416	1,874,360	429	50,161	183,935	3
New Orleans	487,812	113,742	1,998,347	2,125	28,649	650,567	55,680
No. 7. Detroit	1,676,702	557,646	7,781,263	8,496	155,759	4,650,333	22,001
No. 8. Little Rock	199,146	40,256	999,983	397	29,008	426,241	1,167
Louisville	1,094,779	109,445	2,710,932	3,568	39,010	679,486	11,006
Memphis	85,126	86,452	1,240,175	757	51,082	746,771	3,183
No. 9. Helena	2,542	14,603	477,130	495	9,045	185,280	1
No. 10. Denver	302,192	51,580	2,112,788	3,074	45,794	840,519	7,110
Oklahoma City	----------	35,003	2,439,097	958	47,276	290,721	1,780
Omaha	157,355	40,393	1,740,003	1,811	66,816	1,292,937	3,734
No. 11. El Paso	11,977	26,394	441,204	401	10,578	225,146	457
Houston	146,774	47,156	1,682,186	995	58,700	1,638,733	1,877
San Antonio	20,783	41,570	1,051,752	574	17,303	421,228	836
No. 12. Los Angeles	154,264	315,302	5,496,732	6,605	69,877	4,704,001	20,438
Portland	121,777	56,312	1,524,065	2,056	48,820	690,841	5,037
Salt Lake City	155,026	32,228	1,094,194	1,157	41,340	575,991	2,197
Seattle	600,608	86,603	1,279,738	2,176	41,556	1,091,682	5,590
Spokane	20,117	15,423	630,331	720	17,261	241,032	2,394

[1] Represent currency and coin received from member and nonmember banks only.
[2] Not available.

Source of Tables 259 and 260: Federal Reserve Board.

No. 261.—FEDERAL RESERVE BANKS: VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

[Number of pieces handled in thousands; amounts handled in millions and tenths of millions of dollars]

Bank and year	Bills discounted	Bills purchased in open market for own account	Currency received and counted	Coin received and counted	Checks handled	Collection items handled		U. S. securities—issues, redemptions, and exchanges by fiscal agent department	Transfers of funds
						U. S. Government coupons paid	All other		
	Pieces handled								
All F. R. banks:									
1923	782	179	1,722,877	2,076,075	697,502	64,662	5,732	114,409	1,413
1924	583	143	1,838,279	2,186,737	742,878	50,471	6,113	16,097	1,503
1925	475	201	1,947,419	2,329,014	778,686	44,174	5,467	7,116	1,563
1926	506	232	2,099,605	2,590,057	822,907	39,678	5,595	4,691	1,710
1927	371	254	2,194,608	2,691,184	862,275	37,045	5,909	7,201	1,830
1928	443	251	2,270,555	2,929,091	887,907	28,765	6,461	6,682	2,011
Boston	60	48	242,602	213,018	86,246	2,191	409	449	62
New York	38	90	666,298	1,341,374	177,303	7,602	2,616	1,504	403
Philadelphia	41	7	214,881	328,880	68,328	2,545	552	554	117
Cleveland	21	14	148,386	175,442	81,761	3,812	386	766	115
Richmond	51	6	109,237	133,611	54,570	900	282	232	142
Atlanta	60	9	122,280	69,994	31,354	663	165	169	85
Chicago	49	22	376,595	279,743	123,365	4,743	702	1,377	337
St. Louis	27	2	116,552	154,033	50,887	1,703	270	473	261
Minneapolis	24	7	30,464	10,056	24,874	810	296	224	69
Kansas City	24	7	59,608	72,308	69,569	1,481	324	440	140
Dallas	26	12	51,125	43,351	39,799	493	129	127	127
San Francisco	16	22	123,437	115,675	79,901	1,822	340	367	153
	Amounts handled								
All F. R. banks:									
1923	38,379.0	2,547.0	10,366.4	308.1	207,719.5	761.7	5,900.5	8,433.9	78,867.1
1924	15,419.2	2,172.1	10,777.3	293.9	219,382.2	719.8	5,509.1	6,708.3	98,359.0
1925	32,502.6	2,961.2	11,557.0	407.7	258,611.3	650.9	6,117.0	5,579.0	109,435.7
1926	37,682.1	3,353.3	12,585.0	609.4	272,945.2	644.3	6,219.4	4,971.4	120,909.4
1927	31,934.6	4,050.9	12,939.6	791.0	278,390.6	553.7	6,710.3	10,803.0	136,383.9
1928	62,413.0	4,240.7	13,315.6	888.6	301,703.8	543.4	7,414.4	9,002.4	148,749.0
Boston	4,284.6	748.4	1,527.5	23.6	21,510.5	41.4	797.0	454.2	8,070.3
New York	24,791.8	2,018.5	4,347.9	668.1	115,192.0	260.0	2,808.7	3,985.1	55,469.9
Philadelphia	4,969.7	139.8	1,220.6	51.2	28,362.0	34.5	687.7	508.1	9,021.5
Cleveland	6,058.5	195.4	930.1	15.3	30,222.6	68.8	551.4	578.5	6,932.0
Richmond	3,840.1	103.3	545.7	14.9	13,990.1	11.4	288.6	221.2	5,676.5
Atlanta	1,326.6	96.9	636.4	8.2	11,975.8	6.1	163.2	230.8	2,296.7
Chicago	5,928.1	324.6	2,103.7	38.3	29,077.2	63.6	1,004.8	1,506.8	27,047.8
St. Louis	3,002.2	36.2	513.0	16.8	11,780.3	18.8	208.1	326.3	6,283.6
Minneapolis	625.4	60.3	208.3	4.0	4,501.8	10.1	146.2	149.6	2,957.4
Kansas City	1,359.3	71.7	279.1	13.2	11,523.6	18.1	300.2	289.6	6,551.9
Dallas	737.7	114.7	223.3	7.4	8,341.5	5.6	218.3	268.8	5,022.0
San Francisco	5,488.8	322.0	880.1	25.5	15,136.4	24.9	340.1	477.4	16,369.4

Source: Federal Reserve Board.

No. 262.—FEDERAL RESERVE BANKS: AVERAGE ANNUAL RATE OF EARNINGS ON BILLS AND SECURITIES

NOTE.—Rate on "All classes" covers, besides classes specified, earnings on a small amount of municipal warrants, Federal intermediate credit bank debentures, and foreign loans on gold

Bank and year	Average annual rate (per cent) on—				Bank and year	Average annual rate (per cent) on—			
	All classes	Discounted bills	Purchased bills	U. S. securities		All classes	Discounted bills	Purchased bills	U. S. securities
All banks:					Richmond:				
1918	4.12	4.24	4.14	2.99	1926	3.84	4.00	3.55	3.34
1919	4.04	4.23	4.30	2.26	1927	3.53	3.83	3.39	3.21
1920	5.50	5.88	5.66	2.21	1928	4.30	4.60	3.92	3.17
1921	5.61	6.07	5.70	2.37	Atlanta:				
					1926	3.80	4.00	3.55	3.62
1922	4.11	4.63	3.54	3.67	1927	3.73	3.85	3.67	3.33
1923	4.33	4.46	4.14	4.01	1928	4.36	4.55	4.11	3.49
1924	3.83	4.25	3.31	3.67	Chicago:				
1925	3.51	3.67	3.17	3.56	1926	3.82	4.00	3.54	3.73
					1927	3.66	3.90	3.46	3.55
1926	3.76	3.95	3.55	3.60	1928	4.31	4.67	3.81	3.76
1927	3.60	3.83	3.49	3.41	St. Louis:				
1928	4.24	4.56	3.97	3.64	1926	3.78	4.00	3.52	3.58
					1927	3.57	3.82	3.56	3.39
Boston:					1928	4.26	4.60	3.83	3.66
1926	3.73	4.00	3.54	3.43	Minneapolis:				
1927	3.59	3.80	3.51	3.32	1926	3.79	4.00	3.55	3.85
1928	4.20	4.57	3.92	3.47	1927	3.58	3.94	3.41	3.58
New York:					1928	4.00	4.38	3.97	3.74
1926	3.70	3.82	3.58	3.51	Kansas City:				
1927	3.57	3.79	3.48	3.34	1926	3.73	4.00	3.55	3.67
1928	4.36	4.61	4.03	3.80	1927	3.58	3.83	3.51	3.51
Philadelphia:					1928	4.01	4.29	4.01	3.69
1926	3.82	4.00	3.56	3.58	Dallas:				
1927	3.61	3.86	3.46	3.32	1926	3.70	4.00	3.55	3.61
1928	4.20	4.59	3.81	3.46	1927	3.50	3.81	3.52	3.42
Cleveland:					1928	4.00	4.40	4.06	3.60
1926	3.79	4.00	3.56	3.60	San Francisco:				
1927	3.59	3.81	3.52	3.41	1926	3.72	4.00	3.55	3.53
1928	4.13	4.50	4.01	3.51	1927	3.61	3.87	3.60	3.35
					1928	4.06	4.28	4.05	3.50

No. 263.—FEDERAL RESERVE BANKS: PROFIT AND LOSS ACCOUNT

[All figures in thousands of dollars]

Bank and year	Gross earnings	Net earnings available for dividends, franchise tax, and surplus	Dividend payments	Franchise tax to Government	Carried to surplus	Capital and surplus Dec. 31
All Federal reserve banks:						
1918	67,584	52,716	5,541	----------	48,334	103,505
1919	102,381	78,368	5,012	2,704	70,652	207,527
1920	181,297	149,205	5,054	60,725	82,916	301,857
1921	122,866	82,087	6,120	59,974	15,993	318,688
1922	50,499	16,498	6,307	10,851	[1] *660*	325,040
1923	50,709	12,711	6,553	3,613	2,546	331,060
1924	38,340	3,718	6,682	114	[1] *3,078*	326,875
1925	41,801	9,449	6,916	59	2,474	337,547
1926	47,600	16,612	7,329	818	8,464	353,589
1927	43,024	13,048	7,754	250	5,044	366,300
1928	64,053	32,122	8,468	2,585	21,079	401,334
Boston	4,465	2,317	591	----------	1,726	29,775
New York	18,483	11,018	2,744	----------	8,275	121,406
Philadelphia	5,395	3,283	844	----------	2,439	38,637
Cleveland	6,251	3,181	857	----------	2,324	40,764
Richmond	2,858	1,119	371	673	75	18,553
Atlanta	3,578	1,694	312	823	558	15,785
Chicago	8,936	4,763	1,100	----------	3,664	54,920
St. Louis	2,902	785	322	40	423	16,228
Minneapolis	1,710	615	181	390	43	10,091
Kansas City	2,598	660	253	366	41	13,310
Dallas	2,120	713	259	292	163	13,019
San Francisco	4,767	1,974	626	----------	1,349	28,846

[1] Withdrawn from surplus account.

Source of Tables 262 and 263: Federal Reserve Board.

No. 264.—FEDERAL RESERVE BANKS: CLEARING OPERATIONS AND NUMBER OF BANKS ON PAR LIST

NOTE.—Banks on the par list include all member banks and those nonmember banks which remit for checks received from the Federal reserve banks at par without deduction of exchange charges. Federal reserve banks receive checks for collection from all member banks and from such nonmember banks as maintain sufficient balances with the Federal reserve banks to offset items in transit held for their account. Clearings of all Federal reserve banks (in millions of dollars): 1919, 136,493; 1920, 156,509; 1921, 119,160; 1922, 150,507; 1923, 196,636; 1924, 200,125; 1925, 247,185

Bank	Total items handled, excluding duplications						Number of banks on par list, December, 1928	
	Number (in millions)			Amount (millions of dollars)				
	1926	1927	1928	1926	1927	1928	Member	Nonmember
All F. R. banks	759	798	826	261,402	267,452	291,417	8,837	12,643
Boston	74	78	83	19,684	20,220	20,766	408	251
New York	138	152	160	91,035	98,112	113,114	938	410
Philadelphia	59	61	61	23,831	23,684	27,024	778	493
Cleveland	70	75	79	27,473	28,781	29,347	816	1,007
Richmond	44	46	46	12,297	11,870	12,442	547	627
Atlanta	27	27	27	12,262	11,157	10,994	453	315
Chicago	105	112	117	26,685	26,464	28,488	1,252	3,570
St. Louis	47	49	49	11,188	11,363	11,641	587	1,757
Minneapolis	24	23	24	4,001	3,958	4,266	719	672
Kansas City	67	67	67	10,767	10,682	10,864	932	2,234
Dallas	34	35	37	7,238	7,549	8,053	780	626
San Francisco	70	73	75	14,941	13,612	14,419	627	681

Source: Federal Reserve Board.

No. 265.—ALL MEMBER BANKS OF FEDERAL RESERVE SYSTEM: NUMBER, CAPITAL AND SURPLUS, AND TOTAL RESOURCES

NOTE.—All national banks, except those in Alaska and Hawaii, and about 9 per cent in number of the eligible State banks and trust companies are now members of the system

[All amounts in thousands of dollars]

Date	Number of banks			Capital and surplus			Total resources		
	All member banks	National banks	State banks and trust companies	All member banks	National banks	State banks and trust companies	All member banks	National banks	State banks and trust companies
Dec. 31, 1914	7,582	7,574	8	1,809,284	1,791,826	17,458	11,443,855	11,351,249	92,606
Dec. 31, 1915	7,631	7,600	31	1,828,679	1,792,509	36,170	13,740,825	13,461,185	279,640
Dec. 27, 1916	7,614	7,577	37	1,863,169	1,814,347	48,822	15,849,692	15,380,617	469,075
Dec. 31, 1917	7,907	7,657	250	2,396,260	1,875,495	520,765	23,049,962	18,539,676	5,110,286
Dec. 31, 1918	8,692	7,762	930	2,713,630	1,953,840	759,790	28,245,710	20,535,553	7,710,157
Dec. 31, 1919	9,066	7,885	1,181	2,969,560	2,078,359	891,201	33,916,044	23,676,048	10,239,996
Dec. 29, 1920	9,606	8,125	1,481	3,325,962	2,290,939	1,035,023	33,079,016	22,789,045	10,289,971
Dec. 31, 1921	9,779	8,165	1,614	3,425,296	2,314,633	1,110,663	30,114,136	19,935,224	10,178,912
Dec. 29, 1922	9,859	8,220	1,639	3,566,681	2,391,275	1,175,406	33,882,571	21,965,554	11,917,017
Dec. 31, 1923	9,774	8,179	1,595	3,644,373	2,392,784	1,251,589	35,238,606	22,395,303	12,843,303
Dec 31, 1924	9,587	8,043	1,544	3,744,967	2,422,256	1,322,711	38,986,867	24,368,991	14,617,876
Dec. 31, 1925	9,489	8,048	1,441	3,937,999	2,544,180	1,393,819	41,425,295	25,839,450	15,585,845
Dec. 31, 1926	9,260	7,906	1,354	4,158,796	2,626,064	1,532,732	42,029,644	25,669,069	16,360,575
Dec. 31, 1927	9,034	7,759	1,275	4,401,800	2,841,192	1,620,608	44,888,140	28,148,557	16,739,583
Dec. 31, 1928	8,837	7,629	1,208	4,914,932	3,104,700	1,810,232	48,935,646	30,573,457	18,362,189

Source: Federal Reserve Board.

No. 266.—PRINCIPAL ASSETS AND LIABILITIES OF SELECTED REPORTING MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM IN LEADING CITIES

NOTE.—**All money figures in millions of dollars.** Owing to the addition of new members to the list of reporting banks during 1919 and 1920, the comparability of the figures is somewhat affected, but since Jan. 1, 1921, the changes have been almost entirely through consolidation of reporting banks

Date	Number of banks	Loans and investments				Net demand deposits	Time deposits	Accommodation at Federal reserve banks
		Total	Loans and discounts	Government securities	Other securities			
1919								
Mar. 28	772	14,486	----------	2,829	----------	10,054	1,684	1,423
June 27	772	14,675	----------	2,189	----------	10,286	1,757	1,351
Sept. 26	776	15,677	----------	2,243	----------	10,839	1,994	1,476
Dec. 26	797	16,521	----------	1,930	----------	11,174	2,302	1,833
1920								
Mar. 26	811	16,819	[1]15,271	1,548	----------	11,496	2,585	2,114
June 25	814	16,932	[1]15,371	1,561	----------	11,347	2,692	1,946
Sept. 24	818	17,140	[1]15,692	1,448	----------	11,161	2,787	2,151
Dec. 31	821	16,750	[1]15,359	1,391	----------	10,942	2,852	2,098
1921								
Mar. 25	823	15,983	12,591	1,343	2,049	10,186	2,932	1,764
June 29	817	15,331	11,884	1,373	2,074	10,046	2,933	1,215
Sept. 28	809	14,957	11,573	1,362	2,022	9,866	2,925	875
Dec. 28	806	14,780	11,220	1,470	2,090	10,174	2,998	698
1922								
Mar. 29	804	14,544	10,842	1,610	2,092	10,309	3,131	268
June 28	798	15,188	10,783	2,100	2,305	11,124	3,380	166
Sept. 27	790	15,454	10,988	2,219	2,247	11,085	3,573	159
Dec. 27	782	16,152	11,329	2,549	2,274	11,255	3,708	370
1923								
Mar. 28	777	16,498	11,784	2,553	2,161	11,082	3,948	476
June 27	774	16,543	11,850	2,535	2,158	11,104	4,000	491
Sept. 26	770	16,422	11,877	2,387	2,158	10,891	4,020	573
Dec. 26	764	16,490	11,934	2,350	2,206	11,034	4,072	575
1924								
Mar. 26	756	16,580	12,065	2,287	2,228	11,171	4,235	253
June 25	748	16,969	12,142	2,313	2,514	11,837	4,414	106
Sep. 24	747	18,008	12,677	2,647	2,684	12,630	4,664	75
Dec. 31	737	18,599	13,068	2,645	2,886	13,254	4,849	154
1925								
Mar. 25	737	18,618	13,140	2,642	2,836	12,588	5,034	218
June 24	733	18,710	13,205	2,554	2,951	12,725	5,188	255
Sept. 30	725	19,272	13,832	2,499	2,941	13,046	5,234	444
Dec. 30	719	19,697	14,235	2,517	2,945	13,261	5,348	555
1926								
Mar. 31	710	19,546	14,052	2,480	3,014	12,901	5,477	420
June 30	702	19,816	14,135	2,512	3,169	13,252	5,650	288
Sept. 29	694	20,020	14,395	2,502	3,132	13,003	5,674	495
Dec. 29	688	20,110	14,569	2,323	3,218	13,082	5,792	511
1927								
Jan. 26	682	19,840	14,246	2,369	3,224	12,902	5,934	197
Feb. 23	676	19,860	14,192	2,383	3,286	12,841	6,013	243
Mar. 30	675	20,370	14,405	2,558	3,408	13,030	6,066	296
Apr. 27	671	20,373	14,400	2,598	3,375	13,065	6,143	286
May 25	669	20,568	14,475	2,643	3,450	13,216	6,204	260
June 29	669	20,863	14,765	2,574	3,524	13,404	6,267	309
July 27	663	20,611	14,564	2,552	3,496	13,258	6,267	234
Aug. 31	662	20,726	14,748	2,503	3,474	13,381	6,320	240
Sept. 28	661	21,106	15,018	2,611	3,478	13,279	6,378	278
Oct. 26	661	21,188	15,077	2,617	3,494	13,430	6,422	254
Nov. 30	660	21,667	15,292	2,803	3,572	14,001	6,531	331
Dec. 28	657	21,820	15,421	2,804	3,595	13,786	6,516	463
1928								
Jan. 25	652	21,769	15,182	3,023	3,564	13,779	6,662	261
Feb. 29	649	21,750	15,175	2,948	3,627	13,727	6,693	355
Mar. 28	649	22,070	15,442	2,988	3,639	13,523	6,816	383
Apr. 25	644	22,338	15,722	3,002	3,615	13,742	6,878	545
May 30	642	22,576	15,893	2,997	3,686	13,628	7,003	737
June 27	640	22,429	15,760	3,017	3,662	13,244	7,004	803
July 25	636	22,219	15,692	2,957	3,570	13,051	6,905	799
Aug. 29	635	22,134	15,729	2,908	3,497	12,871	6,912	787
Sept. 26	633	22,295	15,797	3,032	3,466	13,018	6,923	778
Oct. 31	632	22,499	16,067	3,032	3,400	13,364	6,940	703
Nov. 28	630	22,635	16,260	2,982	3,393	13,460	6,921	762
Dec. 26	626	22,857	16,388	3,056	3,412	13,324	6,942	918

[1] Includes all loans and investments except United States securities.

Source: Federal Reserve Board.

No. 267.—ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM: ASSETS AND LIABILITIES, AS OF DECEMBER 31

[All figures except number of banks in millions of dollars]

Call date (Dec. 31 except as indicated)	Loans and investments					Due from banks [2]	Capital, surplus, and undivided profits [3]	Total [4] deposits	Demand deposits [4,5]	Time deposits [6]	United States deposits	Due to banks [4,7]	Net demand deposits [4]	Net demand plus time deposits [4,8]	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans [1]	Investments														
			Total	U. S. securities	Other securities												
All member banks:																	
1917	16,896	[9,10] 12,316	4,580	1,759	2,820	2,129	2,807	18,628	11,180	3,156	649	3,643	12,487	15,643	1,497	[9] 783	7,907
1918	20,593	[9] 14,224	6,368	3,472	2,896	2,194	3,220	21,457	13,347	3,834	472	3,804	14,563	18,397	1,655	[9] 1,876	8,692
1919	24,778	[9] 18,149	6,630	3,324	3,306	2,519	3,542	26,139	16,080	5,305	648	4,106	16,576	21,881	1,904	[9] 2,347	9,066
1920 (Dec. 29)	25,531	19,555	5,976	2,619	3,357	1,577	4,120	24,220	14,632	6,188	316	3,084	15,345	21,533	1,763	3,036	9,606
1921	23,482	17,394	6,088	2,581	3,507	1,450	4,093	23,247	13,630	6,451	306	2,860	14,449	20,900	1,758	1,364	9,779
1922 (Dec. 29)	25,579	17,930	7,649	3,754	3,896	1,806	4,364	27,288	15,689	7,645	462	3,492	16,203	23,348	1,939	727	9,859
1923	26,487	18,842	7,645	3,603	4,042	1,824	4,378	28,507	16,107	8,651	237	3,512	16,376	25,027	1,900	808	9,774
1924	28,746	19,933	8,813	3,874	4,939	2,339	4,532	32,384	17,788	9,805	242	4,548	18,468	28,273	2,228	408	9,587
1925	30,884	21,996	8,888	3,728	5,160	2,155	4,678	34,250	19,072	10,653	304	4,221	19,260	29,913	2,238	733	9,489
1926	31,642	22,652	8,990	3,389	5,601	2,066	4,944	34,528	18,800	11,440	234	4,054	18,922	30,362	2,210	760	9,260
1927	34,247	23,886	10,361	3,978	6,383	2,210	5,341	36,669	19,032	12,765	267	4,606	20,105	32,870	2,514	663	9,034
1928	35,684	25,155	10,529	4,312	6,217	2,124	5,899	39,075	21,111	13,453	262	4,249	19,944	33,397	2,409	1,162	8,837
New York City:																	
1924	5,973	4,202	1,771	973	798	74	916	7,745	5,393	775	29	1,548	5,391	6,166	739	44	66
1925	6,315	4,731	1,584	871	713	96	991	8,068	5,755	783	59	1,472	5,501	6,284	713	172	63
1926	6,519	4,895	1,624	809	815	121	1,082	8,141	5,725	911	50	1,455	5,466	6,377	681	146	60
1927	7,460	5,621	1,840	948	892	131	1,230	8,485	5,542	1,081	61	1,802	6,061	7,142	857	247	59
1928	7,951	6,018	1,933	1,094	839	120	1,553	10,397	7,386	1,268	52	1,691	6,085	7,353	809	390	57
Chicago:																	
1924	1,499	1,157	342	180	162	130	228	1,739	979	342	18	400	1,133	1,475	163	———	24
1925	1,560	1,252	308	154	154	117	219	1,786	1,008	387	15	377	1,151	1,538	150	23	20
1926	1,581	1,286	295	110	185	117	231	1,811	1,016	414	9	371	1,158	1,572	154	8	22
1927	1,810	1,394	416	181	235	110	268	2,009	1,128	520	10	352	1,261	1,781	179	16	22
1928	1,910	1,519	391	174	217	128	300	2,068	1,166	558	6	337	1,210	1,768	169	66	18
Other reserve cities:																	
1924	9,908	7,106	2,802	1,339	1,463	968	1,510	11,281	5,648	3,435	146	2,052	6,158	9,593	726	131	549
1925	10,728	7,842	2,886	1,319	1,567	886	1,538	11,958	6,115	3,837	177	1,828	6,409	10,246	746	265	549
1926	11,021	8,165	2,855	1,183	1,673	846	1,627	12,029	5,999	4,158	132	1,740	6,257	10,414	749	342	540
1927	11,904	8,462	3,442	1,547	1,895	899	1,768	12,925	6,161	4,692	147	1,925	6,598	11,291	815	211	533
1928	12,156	8,702	3,454	1,662	1,791	899	1,888	13,044	6,312	4,832	153	1,747	6,447	11,279	779	376	517
Country banks:																	
1924	11,366	7,467	3,898	1,382	2,517	1,168	1,878	11,619	5,768	5,252	50	549	5,786	11,038	599	234	8,948
1925	12,281	8,171	4,110	1,385	2,725	1,056	1,930	12,438	6,195	5,647	53	544	6,198	11,845	629	272	8,857
1926	12,521	8,305	4,215	1,288	2,928	981	2,004	12,548	6,060	5,957	42	488	6,041	11,998	626	264	8,638
1927	13,073	8,410	4,663	1,302	3,361	1,070	2,075	13,249	6,201	6,472	50	526	6,184	12,655	664	190	8,420
1928	13,667	8,915	4,751	1,382	3,370	977	2,158	13,566	6,247	6,794	50	473	6,202	12,996	652	330	8,245

All member banks by districts:																	
Boston—																	
1927	2,583	1,765	817	268	550	120	395	2,651	1,448	974	22	208	1,480	2,454	156	32	413
1928	2,571	1,824	747	235	511	106	429	2,581	1,435	953	9	183	1,428	2,381	145	76	408
New York—																	
1927	10,947	7,789	3,158	1,213	1,946	249	1,703	11,044	7,108	2,837	76	1,923	7,629	10,466	1,038	314	937
1928	11,593	8,404	3,188	1,353	1,835	234	2,064	13,939	8,931	3,145	63	1,800	7,613	10,758	981	499	938
Philadelphia—																	
1927	2,588	1,616	972	234	738	131	542	2,469	1,168	1,055	21	225	1,200	2,255	142	73	777
1928	2,666	1,745	921	231	690	126	579	2,488	1,180	1,091	16	201	1,171	2,263	136	99	778
Cleveland—																	
1927	3,296	2,162	1,135	412	723	184	550	3,304	1,460	1,544	24	275	1,523	3,067	181	68	835
1928	3,414	2,291	1,123	424	699	181	570	3,401	1,498	1,643	24	237	1,490	3,133	185	105	816
Richmond—																	
1927	1,362	1,028	334	139	195	124	239	1,415	627	599	16	172	654	1,253	76	32	564
1928	1,338	1,022	317	130	187	104	238	1,355	602	596	16	141	614	1,210	68	49	547
Atlanta—																	
1927	1,165	888	276	125	152	159	193	1,288	624	463	17	184	650	1,113	73	34	464
1928	1,188	895	293	135	158	144	200	1,254	609	467	17	161	626	1,092	64	52	453
Chicago—																	
1927	4,859	3,519	1,339	503	836	329	710	,213	2,484	2,140	25	564	2,642	4,782	349	68	1,290
1928	5,163	3,812	1,350	536	815	345	755	5,458	2,638	2,257	19	544	2,681	4,938	343	164	1,252
St. Louis—																	
1927	1,377	953	423	146	277	129	209	1,451	716	526	9	201	776	1,301	89	21	594
1928	1,406	954	452	161	290	118	213	1,441	711	538	7	185	757	1,295	85	39	587
Minneapolis—																	
1927	897	547	350	137	213	127	115	1,011	429	452	6	125	460	912	54	3	735
1928	933	560	373	147	226	117	118	1,042	444	480	6	113	465	945	55	5	719
Kansas City—																	
1927	1,191	783	408	184	225	224	157	1,456	837	339	9	272	907	1,246	95	10	968
1928	1,250	803	447	212	235	225	160	1,505	867	365	10	264	917	1,281	91	22	932
Dallas—																	
1927	898	694	204	132	72	171	160	1,068	699	184	14	171	732	916	73	1	799
1928	993	736	257	174	84	165	163	1,155	743	223	22	166	763	986	74	12	780
San Francisco—																	
1927	3,084	2,141	943	486	457	264	368	3,399	1,432	1,653	28	286	1,449	3,102	188	7	658
1928	3,169	2,109	1,060	574	486	258	409	3,454	1,453	1,695	52	254	1,419	3,115	183	39	627

[1] Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.
[2] Does not include items with Federal reserve banks in process of collection or amounts due from foreign banks or own foreign branches.
[3] Includes reserves for dividends, contingencies, etc., but excludes, beginning 1925, reserves for interest, taxes, and other expenses accrued and unpaid.
[4] "Demand deposits" and "Net demand deposits" revised to include letters of credit and travelers' checks sold for cash, beginning 1918; "Due to banks" revised to include amounts due to own foreign branches, beginning 1927.
[5] Includes certified and cashiers' or treasurers' checks, and letters of credit and travelers' checks sold for cash.
[6] Includes postal-savings deposits.
[7] Includes amounts due to Federal reserve banks, foreign banks, and other banks and bankers; also amounts due to own foreign branches beginning 1927.
[8] Deposits subject to reserve requirements.
[9] Includes small amounts of bills sold with indorsement.
[10] Excludes customers' liability on letters of credit for State bank members.

Source: Federal Reserve Board.

No. 268.—ALL MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM: LOANS AND INVESTMENTS, BY CLASSES, JUNE 30

NOTE.—Figures exclude acceptances of other banks and bills of exchange or draft sold with indorsement

[All figures, except number of banks, in millions of dollars]

	All member banks				1928				
	1925	1926	1927	1928	Central reserve city banks	Other reserve city banks	Country banks	National bank members	State bank, etc., members
Number of banks	9,538	9,375	9,099	8,929	74	530	8,325	7,085	1,244
Loans, total	20,655	22,060	22,938	24,303	6,889	8,657	8,757	14,921	9,382
Loans on securities, total	6,718	7,321	8,156	9,068	3,610	3,213	2,245	5,111	3,957
Secured by U. S. Government obligations	243	207	181	178	63	72	44	108	70
Secured by other stocks and bonds	6,474	7,114	7,975	8,890	3,547	3,141	2,201	5,003	3,887
All other loans, total	13,937	14,740	14,782	15,235	3,279	5,444	6,512	9,810	5,425
Secured by real estate	2,338	2,650	2,926	3,068	170	1,515	1,384	1,285	1,783
Farm lands	-------	489	478	444	3	135	306	325	119
Other real estate	-------	2,161	2,449	2,624	167	1,380	1,077	960	1,664
Otherwise secured and unsecured	11,599	12,090	11,856	12,167	3,109	3,930	5,128	8,525	3,642
Securities, total	8,363	9,123	9,818	10,758	2,458	3,535	4,765	7,141	3,617
Domestic securities, total	8,362	8,625	9,246	10,032	2,335	3,352	4,345	6,592	3,440
U. S. Government securities	3,781	3,744	3,796	4,225	1,314	1,599	1,312	2,889	1,336
State, county, and municipal bonds	1,029	1,149	1,277	1,367	277	504	586	839	528
All other bonds	2,781	2,948	3,343	3,512	485	917	2,110	2,451	1,061
Stock of Federal reserve banks	115	123	129	142	40	47	54	91	51
Stock of other corporations	275	327	348	407	95	191	121	105	302
All other domestic securities	382	335	352	379	124	94	161	218	161
Foreign securities, total	501	498	572	726	123	183	421	549	177
Bonds of foreign governments	327	301	316	392	67	95	230	296	96
All other foreign securities, including municipal	173	198	256	334	56	88	191	253	81

Source: Federal Reserve Board.

No. 269.—ALL REPORTING BANKS: NUMBER, RESOURCES, CAPITAL AND SURPLUS, AND DEPOSITS, ON OR ABOUT JUNE 30

NOTE.—See headnote, Table 272

[All figures, except number of banks, in millions and tenths of millions of dollars]

Year	Number of banks	Total resources	Capital and surplus	Individual deposits	Year	Number of banks	Total resources	Capital and surplus	Individual deposits
1890	8,188	6,350.1	1,414.4	4,069.7	1920	30,139	53,070.1	5,113.0	37,268.1
1895	9,818	7,609.5	1,621.3	4,921.2	1921	30,812	49,671.4	5,446.0	34,790.9
1900	10,382	10,785.0	1,678.1	7,238.9	1922	30,389	50,425.4	5,641.4	37,143.5
1905	16,410	16,918.2	2,516.8	11,350.7	1923	30,178	54,034.9	5,851.9	39,983.6
1910	23,095	22,450.3	3,427.8	14,963.7	1924	29,348	57,144.7	6,081.6	42,903.8
1915	27,062	27,804.1	3,895.8	18,965.7	1925	28,841	62,057.0	6,343.0	46,715.2
1916	27,513	32,271.2	4,044.8	22,526.0	1926	28,146	64,893.4	6,745.3	48,826.6
1917	27,923	37,126.8	4,219.7	26,058.4	1927	27,061	68,132.6	7,141.0	51,062.1
1918	28,880	40,726.4	4,386.3	27,715.5	1928	26,213	71,574.3	7,671.1	53,244.7
1919	29,123	47,615.4	4,619.4	32,629.3					

Source: Comptroller of the Currency, Treasury Department.

No. 270.—ALL REPORTING BANKS: SUMMARY, BY STATES, JUNE 30, 1928

[All figures, except number of banks, in thousands of dollars]

Division and State	Number of banks	Total resources or liabilities	Loans and discounts, including rediscounts and overdrafts	Investments (including premiums on bonds	Lawful reserve with Federal reserve banks or other reserve agents	Capital, surplus, and undivided profits [1]	Individual deposits		
							Demand	Time	Unclassified
Grand total	26,213	71,574,328	39,592,474	18,771,814	3,105,840	8,897,412	24,306,651	28,538,109	399,938
Continental U. S.	26,145	71,229,153	39,410,959	18,730,682	3,105,840	8,845,079	24,212,472	28,447,116	363,235
New England	1,103	8,359,308	4,584,806	2,946,899	194,188	862,464	2,272,739	4,648,907	1,094
Maine	140	483,033	209,846	218,315	5,470	50,459	78,194	313,078	
New Hampshire	123	322,925	147,723	153,230	3,591	30,307	39,767	229,622	24
Vermont	105	278,620	156,108	95,023	2,700	31,380	20,357	205,521	
Massachusetts	446	5,261,042	2,936,454	1,778,030	134,523	499,548	1,680,493	2,660,589	
Rhode Island	37	584,946	285,130	252,271	16,351	61,794	131,294	372,007	
Connecticut	252	1,428,742	849,545	450,021	31,553	179,976	313,634	867,095	1,070
Middle Atlantic	3,348	29,691,981	16,243,358	8,009,614	1,428,463	3,961,273	9,696,982	11,274,613	16,128
New York	1,146	20,043,236	11,319,235	4,732,107	1,049,444	2,431,610	6,715,082	7,137,503	14,051
New Jersey	572	2,813,501	1,607,401	844,507	75,873	356,295	883,654	1,355,637	2,077
Pennsylvania	1,628	6,835,244	3,316,722	2,433,000	303,146	1,173,368	2,098,246	2,781,473	
East North Central	5,640	13,041,787	7,156,757	3,317,664	706,596	1,545,158	4,739,071	5,169,665	4,965
Ohio	1,051	3,377,038	2,017,090	764,229	216,631	391,449	1,096,768	1,540,605	
Indiana	1,028	1,221,263	662,539	227,655	20,514	145,176	416,268	417,173	
Illinois	1,816	4,897,004	2,835,995	1,053,655	210,059	614,915	2,007,174	1,624,184	
Michigan	784	2,407,855	998,568	976,376	175,227	269,411	842,623	1,051,709	1,096
Wisconsin	967	1,138,517	642,565	295,749	84,165	124,207	376,238	535,994	3,869
West North Central	6,790	5,215,567	2,813,299	1,247,156	137,107	602,084	2,070,127	1,919,558	2,426
Minnesota	1,134	1,149,707	539,025	387,661	33,922	114,417	365,435	534,918	
Iowa	1,372	1,019,438	597,933	203,169	21,470	113,629	320,714	497,979	2,426
Missouri	1,365	1,618,488	884,261	385,726	37,814	216,316	742,248	415,528	
North Dakota	489	162,314	91,114	34,165	12,047	17,794	56,365	77,719	
South Dakota	412	179,234	94,278	37,374	3,597	18,132	77,550	70,511	
Nebraska	904	542,784	308,306	90,338	14,212	52,502	220,254	192,212	
Kansas	1,114	543,602	298,382	108,723	14,045	69,294	287,561	130,691	
South Atlantic	2,701	4,320,539	2,586,277	902,612	167,423	651,889	1,448,622	1,685,191	6,013
Delaware	61	164,238	92,609	51,430	6,397	30,501	62,410	59,975	1,315
Maryland	238	967,568	485,511	336,079	42,106	133,627	255,349	502,930	
Dist. of Col	42	326,438	190,389	64,106	9,404	51,572	146,092	98,007	
Virginia	494	689,890	468,091	95,157	15,033	112,806	195,552	258,568	
West Virginia	330	442,275	294,911	68,883	7,706	73,216	155,982	171,938	
North Carolina	518	519,691	358,869	57,312	40,287	73,608	190,283	168,802	
South Carolina	262	245,039	147,581	48,378	4,653	33,660	81,576	104,192	
Georgia	454	478,259	312,789	58,795	30,533	80,458	163,330	157,630	
Florida	302	487,141	235,527	122,472	11,304	62,441	193,048	163,143	4,698
East South Central	1,791	1,839,373	1,148,965	302,638	42,042	250,100	595,215	495,980	250,438
Kentucky	583	633,454	391,408	127,163	13,406	88,218	113,070	92,189	250,438
Tennessee	507	549,357	343,764	63,866	12,157	70,666	219,375	185,655	
Alabama	357	372,936	243,700	57,958	12,393	59,917	151,983	115,373	
Mississippi	344	283,626	170,093	53,651	4,086	31,299	110,787	102,763	
West South Central	2,720	2,748,130	1,550,750	487,928	177,864	343,867	1,345,527	542,368	81,292
Arkansas	437	269,065	167,634	37,126	29,637	36,377	123,189	75,139	
Louisiana	229	535,139	330,944	71,401	19,040	60,842	231,624	133,431	
Oklahoma	608	532,038	255,208	140,108	25,262	48,168	235,694	103,475	78,074
Texas	1,386	1,411,888	796,964	239,293	103,925	198,480	755,020	230,323	2,618
Mountain	957	1,099,414	570,417	279,616	49,564	111,271	482,425	392,420	879
Montana	203	191,027	94,536	53,079	4,619	18,770	85,096	74,170	
Idaho	140	105,716	48,000	31,015	3,107	10,346	51,658	34,052	
Wyoming	86	73,002	39,011	16,322	2,003	7,934	34,230	24,980	
Colorado	285	347,474	165,823	100,246	25,819	35,160	162,105	118,913	
New Mexico	58	48,214	23,789	13,655	1,875	4,899	28,997	10,561	
Arizona	45	98,090	51,091	24,094	5,552	9,226	43,787	34,935	68
Utah	105	186,822	119,427	32,682	5,708	19,720	53,866	73,145	811
Nevada	35	49,069	28,740	8,523	881	5,216	17,086	21,654	
Pacific	1,091	4,913,074	2,766,330	1,236,555	202,593	516,973	1,566,764	2,318,414	
Washington	352	553,348	275,616	163,450	38,211	52,857	225,544	214,520	
Oregon	243	336,547	147,572	114,626	22,321	35,946	146,807	123,512	
California	496	4,023,179	2,333,142	958,479	142,061	428,170	1,194,323	1,980,382	
Alaska	17	14,133	5,918	4,821		1,681	6,243	5,480	
Hawaii	23	115,262	60,691	25,291		16,881	44,318	40,381	1,146
Porto Rico	16	67,293	47,382	3,988		11,332	20,689	18,016	
Philippines	12	148,487	67,524	7,032		21,939	22,929	27,116	35,557

[1] Less expenses and taxes paid.

Source: Comptroller of the Currency, Treasury Department.

No. 271.—ALL REPORTING BANKS IN CONTINENTAL UNITED STATES: PRINCIPAL RESOURCES AND LIABILITIES, BY STATES, DECEMBER 31 [1]

[All figures, except number of banks, in millions and tenths of millions of dollars]

State	Number of reporting banks		Loans [2]		Investments		Deposits, exclusive of bank deposits [3]		Rediscounts and bills payable	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
United States	26,416	25,576	38,407.1	40,762.7	17,043.4	17,503.7	52,909.1	56,705.6	893.5	1,512.2
New England	1,084	1,082	4,156.1	4,421.2	2,487.9	2,527.8	6,268.9	6,504.3	43.0	97.3
Maine	142	136	194.5	214.0	217.0	213.3	389.3	396.3	3.2	8.6
New Hampshire	123	124	140.0	149.3	143.6	153.5	259.7	275.0	1.3	2.9
Vermont	105	105	151.6	158.8	87.7	95.2	230.8	242.0	1.5	3.6
Massachusetts	444	448	2,691.0	2,844.7	1,268.9	1,280.4	3,720.1	3,871.6	29.7	60.9
Rhode Island	37	34	276.5	290.0	248.6	247.2	508.5	505.3	.3	6.8
Connecticut	233	235	702.5	764.4	522.1	538.2	1,151.5	1,214.1	7.0	14.5
Middle Atlantic	3,350	3,332	15,530.2	17,014.8	7,668.9	7,628.4	21,361.6	24,078.4	474.6	736.3
New York	1,152	1,145	10,787.7	11,931.6	4,502.7	4,506.4	14,187.9	16,703.9	303.0	478.9
New Jersey	575	570	1,535.8	1,650.1	815.7	813.1	2,257.4	2,325.9	33.7	78.7
Pennsylvania	1,623	1,617	3,206.7	3,433.1	2,350.5	2,308.9	4,916.3	5,048.6	137.9	178.7
East North Central	5,661	5,573	7,228.1	7,665.9	2,687.5	2,675.2	9,609.4	10,051.4	165.3	323.2
Ohio	1,059	1,035	1,906.2	1,985.6	656.4	677.2	2,467.0	2,565.4	40.0	84.9
Indiana	1,050	1,005	658.7	664.5	217.2	232.8	840.0	855.6	44.0	54.2
Illinois	1,834	1,816	2,714.3	2,902.8	996.1	1,015.5	3,580.5	3,751.3	34.7	92.9
Michigan	748	751	1,330.6	1,455.7	530.2	503.8	1,816.8	1,948.8	36.8	62.9
Wisconsin	970	966	618.3	657.3	287.6	285.9	905.1	930.3	9.8	28.3
West North Central	7,026	6,617	2,955.9	2,886.1	1,089.5	1,183.4	4,071.0	4,095.3	57.5	85.8
Minnesota	1,163	1,100	549.9	538.3	372.5	377.0	895.1	903.5	7.9	9.1
Iowa	1,355	1,298	678.2	670.8	103.6	120.6	825.4	832.6	10.2	12.4
Missouri	1,416	1,356	902.9	881.4	366.9	394.6	1,225.9	1,224.4	22.3	40.8
North Dakota	512	470	93.3	88.6	34.7	36.1	144.1	139.2	1.0	.9
South Dakota	415	409	93.3	95.8	33.5	40.9	142.1	152.6	1.6	1.2
Nebraska	1,012	882	335.3	312.9	75.7	95.1	421.9	411.5	9.1	15.6
Kansas	1,153	1,102	303.0	298.3	97.6	119.1	416.5	431.5	5.4	5.8
South Atlantic	2,677	2,540	2,562.9	2,541.9	907.4	902.7	3,298.6	3,236.9	74.5	102.6
Delaware	49	47	83.2	98.2	53.1	51.2	120.4	136.8	1.2	4.0
Maryland	243	237	493.0	502.6	344.6	331.9	704.6	788.7	9.0	14.2
Dist. of Col	42	41	176.7	190.8	59.8	62.3	232.2	248.9	2.5	6.3
Virginia	496	488	469.8	466.8	90.2	96.8	472.5	471.3	18.6	25.0
West Virginia	335	325	299.9	294.4	64.6	66.3	336.2	333.3	13.3	12.1
North Carolina	458	441	348.6	349.4	59.4	58.8	413.2	390.2	4.7	17.0
South Carolina	271	244	144.4	138.8	45.8	45.7	201.5	195.3	2.0	1.6
Georgia	466	434	295.3	287.9	65.3	67.8	342.1	335.3	9.6	13.2
Florida	317	283	252.0	213.0	124.6	121.9	385.9	337.1	13.6	9.2
East South Central	1,780	1,765	1,144.2	1,182.8	285.1	309.1	1,386.6	1,392.7	28.9	69.6
Kentucky	587	579	395.5	416.5	118.4	130.1	435.3	456.3	10.9	30.6
Tennessee	512	498	344.7	348.3	56.0	64.7	411.2	408.2	7.9	16.2
Alabama	356	357	231.7	251.2	57.9	60.9	298.2	290.7	4.5	17.8
Mississippi	325	321	172.3	166.8	52.8	53.4	241.9	237.5	5.6	5.0
West South Central	2,749	2,671	1,542.2	1,587.1	457.9	555.3	2,076.6	2,208.2	27.9	33.6
Arkansas	447	437	166.7	160.2	32.7	42.2	212.7	215.6	2.3	1.2
Louisiana	232	228	336.1	340.1	77.0	89.3	406.0	415.9	21.5	18.7
Oklahoma	679	661	246.0	255.4	133.6	149.4	419.8	444.4	1.4	1.0
Texas	1,391	1,345	793.4	831.4	214.6	274.4	1,038.1	1,132.3	2.7	12.7
Mountain	974	954	556.7	594.8	271.2	300.0	903.5	961.3	3.4	5.7
Montana	205	201	88.1	100.1	52.8	58.8	160.4	175.7	.1	.2
Idaho	143	139	48.6	49.5	20.7	32.7	91.7	93.5	.3	.2
Wyoming	86	86	38.4	40.3	16.2	19.4	61.2	66.4	.1	.1
Colorado	293	284	164.3	173.6	99.9	99.0	289.7	298.5	1.4	3.7
New Mexico	59	58	22.8	26.2	12.6	14.9	42.5	47.0		
Arizona	46	46	44.2	51.8	22.2	20.5	81.4	94.9	.8	.6
Utah	107	105	122.5	123.5	29.7	36.6	136.7	142.6	.7	.9
Nevada	35	35	27.8	29.8	8.1	9.1	39.9	42.7		
Pacific	1,115	1,052	2,730.7	2,868.3	1,188.0	1,321.6	3,933.1	4,237.1	18.9	57.7
Washington	357	351	262.5	278.5	160.6	170.1	439.5	463.3	1.2	2.8
Oregon	247	242	149.6	145.7	111.1	117.4	275.5	279.2	1.5	1.8
California	511	459	2,318.6	2,444.1	916.3	1,034.1	3,218.1	3,494.6	16.2	53.1

[1] Date of reports of member banks of the Federal reserve system; figures for nonmember banks are from reports of nearest available date.

[2] Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.

[3] Includes certified and officers' or treasurers' checks and letters of credit and travelers' checks sold for cash.

Source: Federal Reserve Board.

No. 272.—BANKS: Number, Resources, Capital and Surplus, and Deposits for Each Class of Banks

Note.—Banks in Alaska, Hawaii, Porto Rico, and Philippine Islands are included. Data for national banks and in recent years for other classes are as of June 30 or about June 30. In earlier years reports for banks other than national were of various dates. Figures for private banks, which include only those under State supervision and others voluntarily reporting, except for 1880, and for other banks except national for earlier years, especially 1875, 1880, and 1885, are incomplete. For 1910 and 1915, when statistics were compiled from reports from individual banks, and in recent years, the segregation of the classes of banks is fairly accurate. In other years figures for State banks include stock savings banks and loan and trust companies in a number of States, and in some instances private banks. Individual deposits exclude dividends unpaid and, beginning 1910, certified and cashiers' checks; they include postal savings

[All figures except number of banks, in millions and tenths of millions of dollars]

Year	Number of banks	Total resources	Capital and surplus	Individual deposits	Number of banks	Total resources	Capital and surplus	Individual deposits
	National banks				State (commercial) banks			
1830					329		[1] 110.2	
1840					901	75.7	[1] 657.7	
1850					824	109.6	[1] 532.3	
1860					1,562	253.8	[1] 999.9	
1865	1,294	1,126.5	357.1	[2] 308.4				
1870	1,612	1,565.8	518.9	542.3				
1875	2,076	1,913.2	634.7	686.5	551	272.3	75.9	165.9
1880	2,076	2,035.5	574.0	833.7	620	364.9	100.6	208.8
1885	2,089	2,421.9	672.8	1,106.4	975	553.6	155.9	344.3
1890	3,484	3,061.8	854.7	1,521.7	2,292	877.0	243.5	500.4
1895	3,715	3,470.6	906.0	1,736.0	3,774	1,147.5	324.5	712.4
1900	3,732	4,944.2	877.8	2,458.1	4,369	1,759.8	328.4	1,266.7
1905	5,668	7,327.8	1,205.0	3,783.7	7,794	3,190.9	534.2	2,366.2
1910	7,145	9,896.6	1,634.4	5,070.5	12,166	3,695.0	623.4	2,675.4
1915	7,605	11,795.7	1,790.6	6,426.2	14,598	4,390.6	725.1	3,231.0
1916	7,579	13,926.9	1,797.4	7,829.5	15,450	5,553.0	832.3	4,281.5
1917	7,604	16,290.4	1,845.1	9,320.9	15,968	6,799.7	888.7	5,376.2
1918	7,705	18,354.9	1,907.7	10,006.4	16,596	7,815.7	962.8	6,090.3
1919	7,785	21,234.9	1,990.8	11,865.2	17,225	11,701.6	1,226.6	8,968.5
1920	8,030	23,411.3	2,210.6	13,671.8	18,195	14,009.8	1,447.2	10,827.1
1921	8,154	20,517.9	2,300.1	12,373.4	[3] 18,875	14,199.1	1,642.9	10,664.4
1922	8,249	20,706.0	2,356.0	13,229.4	18,232	13,064.4	1,575.4	10,097.9
1923	8,241	21,511.8	2,390.5	14,008.7	18,043	14,162.9	1,612.9	11,120.6
1924	8,085	22,565.9	2,414.6	14,818.8	17,436	14,816.0	1,664.4	11,745.4
1925	8,072	24,360.9	2,488.4	16,320.7	16,983	15,979.2	1,706.7	12,672.8
1926	7,978	25,315.6	2,611.8	17,057.1	16,493	16,579.7	1,789.3	13,145.8
1927	7,706	26,581.9	2,731.1	18,202.8	15,690	16,565.0	1,814.0	12,923.7
1928	7,691	28,508.2	3,013.6	19,300.4	15,078	16,291.0	1,788.7	12,725.1
	Loan and trust companies				Private banks			
1875	35	122.9	28.8	85.0				
1880	30	126.9	24.7	90.0	[4] 2,802		[4] 76.1	[4] 182.7
1885	40	248.4	37.1	188.4				
1890	149	503.8	105.3	336.5	1,342	164.0	50.8	101.0
1895	242	807.1	173.1	546.7	1,070	130.6	40.4	81.8
1900	290	1,330.2	239.6	1,028.2	989	126.8	22.6	96.2
1905	683	2,866.0	524.4	1,980.9	1,028	165.2	29.4	127.9
1910	1,091	4,216.9	800.1	3,026.0	934	160.0	25.4	124.0
1915	1,664	5,873.1	927.5	4,177.8	1,036	177.7	29.0	134.1
1916	1,606	7,028.3	984.7	5,180.2	1,014	181.9	23.6	145.8
1917	1,608	7,899.8	1,040.3	5,781.3	936	197.9	24.1	161.3
1918	1,669	8,317.4	1,068.3	5,954.0	1,091	236.6	28.4	193.1
1919	1,377	7,960.0	942.4	5,676.1	1,017	266.1	28.7	216.2
1920	1,408	8,320.0	985.7	6,061.9	799	212.6	26.4	169.3
1921	1,474	8,181.1	1,053.5	5,601.5	708	175.3	24.0	133.7
1922	1,550	8,533.9	1,095.0	6,490.5	673	185.5	25.7	145.2
1923	1,643	9,499.3	1,198.1	6,825.3	604	165.5	22.4	131.4
1924	1,664	10,323.8	1,293.3	7,779.2	560	150.9	19.8	120.5
1925	1,680	11,565.5	1,366.7	8,530.4	523	155.2	19.5	126.2
1926	1,656	12,205.2	1,487.2	8,893.4	495	174.2	21.0	131.2
1927	1,647	13,994.8	1,678.0	10,074.2	467	164.1	19.3	123.2
1928	1,633	15,230.9	1,889.3	10,874.5	404	148.8	16.6	110.6

[1] Capital only. [2] Individual and other.

[3] In 1921 returns from California, which in 1920 had shown 106 stock savings banks, included all banks except 1 mutual savings bank with State banks, which accounts for part of the increase in State banks and the greater part of the decrease in stock savings banks. In subsequent years returns showed separate statistics for each class of banks.

[4] Average for all private banks for the six months ended May 31, 1880.

No. 272.—Banks: Number, Resources, Etc., for Each Class of Banks—Continued

Year	Mutual savings banks [5]				Stock savings banks [5]			
	Number of banks	Total resources	Surplus	Individual deposits	Number of banks	Total resources	Capital and surplus	Individual deposits
1880	629	881.7	51.2	819.1				
1885	646	1,203.0	88.6	1,095.2				
1890	637	1,486.6	126.1	1,336.0	284	256.0	34.1	214.0
1895	664	1,756.7	136.0	1,597.3	353	297.0	41.3	247.0
1900	652	2,336.5	175.8	2,134.5	350	288.4	29.1	255.2
1905	668	2,967.3	184.6	2,736.5	569	400.9	39.2	356.5
1910	638	3,652.4	249.2	3,360.6	1,121	829.4	95.3	707.2
1915	630	4,310.4	289.7	3,950.6	1,520	1,238.7	133.9	1,046.0
1916	622	4,547.9	303.3	4,187.9	1,242	1,033.3	103.5	901.6
1917	622	4,811.0	321.8	4,422.5	1,185	1,127.9	99.8	996.2
1918	625	4,818.6	315.6	4,422.1	1,194	1,183.2	103.6	1,049.5
1919	622	5,171.6	333.4	4,751.2	1,007	1,281.3	97.4	1,152.1
1920	620	5,619.0	334.5	5,186.8	1,087	1,506.4	108.6	1,351.2
1921	623	6,040.1	366.4	5,575.1	[6] 978	557.9	59.1	442.8
1922	619	6,351.6	468.2	5,778.9	1,066	1,583.9	121.0	1,401.7
1923	618	6,904.8	496.5	6,288.6	1,029	1,790.7	122.5	1,609.0
1924	613	7,304.7	558.8	6,603.2	990	1,923.4	130.7	1,746.5
1925	611	7,913.0	633.2	7,147.0	972	2,093.1	128.7	1,918.2
1926	620	8,422.3	703.0	7,577.5	904	2,196.4	133.0	2,021.5
1927	618	9,011.2	782.9	8,076.5	843	1,815.5	115.7	1,661.7
1928	616	9,688.2	851.6	8,672.8	791	1,707.2	111.4	1,561.2

[5] Data shown for mutual savings banks, 1880 and 1885, include stock savings banks. For deposits in savings banks for earlier years, see Table 284, p. 277.
[6] See footnote 3, preceding page.

No. 273.—NATIONAL BANKS: Principal Resources and Liabilities

Note.—All figures, except number of banks, in millions of dollars. Data include banks in Alaska and Hawaii. Loans and discounts include rediscounts and overdrafts; they exclude acceptances and bills of exchange or draft sold with indorsement beginning 1921. Undivided profits include reserves for taxes, interest, etc., accrued prior to 1925. Deposits exclude dividends unpaid and, beginning 1910, certified and cashiers' checks outstanding; they include postal savings

June 30 [1]—	Number of banks	Loans and discounts	Investments	Capital, surplus, undivided profits	Individual deposits	Note circulation	June 30 [1]—	Number of banks	Loans and discounts	Investments	Capital, surplus, undivided profits	Individual deposits	Note circulation
1864	477	71	93	79	[2] 119	26	1897	3,610	1,978	484	963	1,770	197
1865	1,294	362	407	380	[2] 308	131	1898	3,582	2,164	555	955	2,023	190
1866	1,634	550	468	494	533	268	1899	3,583	2,508	651	947	2,522	199
1867	1,636	588	447	512	540	292	1900	3,732	2,644	774	1,013	2,458	265
1868	1,640	656	443	529	576	295	1901	4,165	2,981	885	1,062	2,942	319
1869	1,619	686	416	549	574	293	1902	4,535	3,247	945	1,184	3,099	309
1870	1,612	719	409	562	542	291	1903	4,969	3,442	1,066	1,286	3,201	359
1871	1,723	789	425	594	602	308	1904	5,331	3,622	1,131	1,349	3,312	400
1872	1,853	872	438	626	619	327	1905	5,668	3,930	1,239	1,407	3,784	446
1873	1,968	926	445	662	641	339	1906	6,053	4,237	1,283	1,494	4,056	511
1874	1,983	926	451	676	623	339	1907	6,429	4,664	1,446	1,608	4,323	548
1875	2,076	973	443	687	686	318	1908	6,824	4,640	1,572	1,673	4,375	614
1876	2,091	934	427	679	641	294	1909	6,926	5,061	1,648	1,748	4,899	641
1877	2,078	902	431	656	636	290	1910	7,145	5,456	1,612	1,856	5,071	676
1878	2,056	835	460	629	622	300	1911	7,277	5,634	1,762	1,939	5,314	682
1879	2,048	836	716	615	649	307	1912	7,372	5,974	1,861	1,990	5,671	709
1880	2,076	995	461	624	834	318	1913	7,473	6,162	1,889	2,053	5,829	722
1881	2,115	1,145	484	642	1,032	312	1914	7,525	6,445	1,915	2,057	6,125	723
1882	2,239	1,209	471	660	1,067	309	1915	7,605	6,665	2,068	2,105	6,426	723
1883	2,417	1,286	465	707	1,013	312	1916	7,579	7,769	2,352	2,103	7,830	676
1884	2,625	1,270	448	739	979	295	1917	7,604	8,992	3,013	2,217	9,321	660
1885	2,689	1,258	432	725	1,106	269	1918	7,705	10,165	3,957	2,279	10,006	682
1886	2,809	1,309	407	760	1,146	245	1919	7,785	11,027	5,048	2,418	11,865	677
1887	3,014	1,560	329	806	1,285	167	1920	8,030	13,637	4,186	2,684	13,672	688
1888	3,120	1,628	356	842	1,292	155	1921	8,154	11,979	4,025	2,796	12,373	704
1889	3,239	1,779	323	875	1,442	129	1922	8,249	11,193	4,563	2,848	13,229	726
1890	3,484	1,934	311	935	1,522	126	1923	8,241	11,780	5,070	2,876	14,009	720
1891	3,652	1,964	309	988	1,535	124	1924	8,085	11,958	5,142	2,916	14,819	730
1892	3,759	2,128	347	1,011	1,753	141	1925	8,072	12,596	5,730	2,970	16,321	649
1893	3,807	2,020	356	1,029	1,557	155	1926	7,978	13,327	5,842	3,089	17,057	651
1894	3,770	1,944	435	1,001	1,678	172	1927	7,796	13,854	6,393	3,239	18,203	651
1895	3,715	2,017	447	987	1,736	179	1928	7,691	14,927	7,147	3,571	19,300	649
1896	3,689	1,972	464	983	1,668	190							

[1] Or nearest report date.
[2] Individual and other.

Source of Tables 272 and 273. Comptroller of the Currency, Treasury Department.

No. 274.—NATIONAL BANKS: Principal Resources and Liabilities as of December 31

Note.—Data include banks in Alaska and Hawaii

[All figures in millions of dollars]

	1911	1914	1916	1918	1919	1920	1921	1922	1923
RESOURCES									
Total resources [1]	10,443	11,357	15,388	20,544	23,685	22,799	19,944	21,975	22,406
Loans and discounts [2]	5,695	6,363	8,438	10,447	12,784	13,544	11,466	11,552	11,811
United States Government securities	781	705	717	2,956	2,723	2,132	1,976	2,657	2,567
Other bonds, stocks, securities, etc	1,052	1,332	1,819	1,789	1,985	1,990	2,081	2,347	2,478
Lawful reserve with Federal reserve banks				1,180	1,312	1,185	1,143	1,221	1,181
Items with Federal reserve banks in process of collection		262	707	286	457	423	350	456	460
Due from banks [3]	1,668	1,453	2,276	2,540	2,906	1,873	1,599	2,230	2,360
Cash in vault	912	735	882	522	509	494	342	392	386
LIABILITIES									
Capital stock	1,026	1,066	1,071	1,110	1,153	1,272	1,282	1,317	1,326
Surplus	673	727	745	845	921	1,020	1,033	1,076	1,068
Undivided profits [4]	265	282	362	389	431	564	465	529	474
Circulation outstanding	703	849	666	677	686	694	717	724	726
Due to banks [5]	2,234	2,003	3,537	3,537	3,962	2,034	2,535	3,266	3,135
Demand deposits [6]	4,918	4,934	6,792	8,991	10,292	9,501	8,568	9,529	9,555
Time deposits [7]	469	1,207	1,936	2,474	3,140	3,632	3,749	4,319	4,948
United States deposits	53	72	35	313	449	212	188	304	158
Bills payable and rediscounts [8]	64	132	90	1,381	1,912	2,343	971	512	582
Acceptances			100	305	408	375	219	223	222

	1924	1925	1926	1927	1928			
					All banks	Central reserve cities	Other reserve cities	Country banks
RESOURCES								
Total resources [1]	24,381	25,852	25,684	26,164	30,589	8,160	9,664	12,764
Loans and discounts [2]	12,218	13,423	13,487	14,647	15,291	3,670	4,987	6,635
United States Government securities	2,587	2,523	2,283	2,748	3,009	720	1,148	1,141
Other bonds, stocks, securities, etc	3,076	3,252	3,508	4,152	4,119	496	983	2,639
Lawful reserve with Federal reserve banks	1,394	1,377	1,359	1,509	1,496	497	486	513
Items with Federal reserve banks in process of collection	487	572	543	520	4,185	1,884	1,310	991
Due from banks [3]	2,862	2,855	2,635	2,433				
Cash in vault	410	390	353	361	388	36	99	253
LIABILITIES								
Capital stock	1,335	1,379	1,411	1,529	1,616	344	508	765
Surplus	1,089	1,167	1,217	1,314	1,490	435	425	630
Undivided profits [4]	442	476	477	531	577	127	167	283
Circulation outstanding	715	648	646	650	650	39	161	450
Due to banks [5]	3,008	3,696	3,431	3,661	4,074	2,096	1,495	483
Demand deposits [6]	10,326	11,112	10,730	11,230	11,781	3,304	3,788	4,689
Time deposits [7]	5,581	6,047	6,533	7,808	8,307	736	2,444	5,127
United States deposits	153	193	138	169	186	28	111	47
Bills payable and rediscounts [8]	287	526	530	481	785	332	228	225
Acceptances	262	298	274	389	548	367	170	11

[1] Includes unspecified items.
[2] Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange or drafts sold with indorsement beginning 1921.
[3] Includes exchanges for clearing house and other checks on local banks.
[4] Less expenses and taxes paid; includes reserves for dividends, contingencies, etc., but excludes, beginning 1924, reserves for taxes, interest, etc., accrued.
[5] Includes certified and cashiers' checks, letters of credit, and travelers' checks and beginning 1927, dividend checks outstanding.
[6] Excludes dividends unpaid and certified and cashiers' checks outstanding.
[7] Includes postal savings deposits.
[8] Excludes acceptances of other banks and bills of exchange or draft sold with indorsement beginning 1921.

Source: Comptroller of the Currency, Treasury Department.

No. 275.—NATIONAL BANKS: Number and Total Resources, by States, December 31

[Resources in millions and tenths of millions of dollars]

Division and State	Number of banks					Total resources				
	1920	1924	1926	1927	1928	1920	1924	1926	1927	1928
Grand total	8,130	8,049	7,912	7,765	7,635	22,799.4	24,381.3	25,683.8	28,164.2	30,589.2
Continental U. S.	8,124	8,043	7,906	7,759	7,629	22,788.7	24,369.0	25,669.1	28,148.6	30,573.5
New England	411	394	389	389	386	1,597.7	1,978.7	2,115.5	2,285.3	2,352.7
Maine	63	58	57	57	54	112.1	136.2	154.4	165.1	164.1
New Hampshire	56	54	55	55	56	63.7	74.0	79.8	84.4	88.0
Vermont	49	46	46	46	46	55.5	62.4	71.1	75.5	80.8
Massachusetts	160	157	155	153	154	1,050.4	1,357.5	1,466.3	1,570.9	1,614.9
Rhode Island	17	17	13	13	11	71.0	77.9	63.0	66.3	64.4
Connecticut	66	62	63	65	65	236.0	270.8	280.8	323.0	340.4
Middle Atlantic	1,673	1,654	1,712	1,725	1,728	8,791.3	9,649.8	10,187.3	10,890.0	12,602.7
New York	498	533	546	563	565	5,586.6	5,902.3	6,095.1	6,706.8	8,268.8
New Jersey	217	263	290	295	299	577.6	803.6	959.4	991.4	1,063.0
Pennsylvania	958	868	876	867	864	2,627.1	2,943.9	3,132.8	3,191.8	3,270.9
East North Central	1,396	1,382	1,372	1,344	1,330	3,946.9	3,899.9	4,204.2	4,369.3	4,734.7
Ohio	378	368	347	338	328	1,114.5	897.4	963.3	910.6	917.7
Indiana	253	247	240	230	224	420.7	420.9	438.3	455.7	482.6
Illinois	487	499	494	487	488	1,617.3	1,658.9	1,776.1	1,971.4	2,155.5
Michigan	116	122	134	133	134	407.4	501.9	571.6	560.5	640.3
Wisconsin	152	156	157	156	156	387.0	420.8	454.9	471.1	538.1
West North Central	1,598	1,514	1,384	1,350	1,314	2,458.7	2,483.1	2,340.3	2,433.0	2,472.3
Minnesota	340	330	286	281	278	626.9	700.1	648.3	685.6	697.5
Iowa	357	344	300	281	269	450.2	466.9	365.0	358.5	365.6
Missouri	133	131	136	136	134	673.4	663.9	662.7	708.0	696.9
North Dakota	180	165	146	141	133	99.3	112.1	97.9	97.7	96.9
South Dakota	136	114	100	97	96	104.8	90.8	75.5	77.6	82.8
Nebraska	187	173	160	157	156	266.3	254.3	232.1	238.0	254.7
Kansas	265	257	256	257	248	237.8	255.0	258.8	267.6	277.9
South Atlantic	733	732	702	686	669	1,674.0	1,811.6	1,947.9	2,064.4	1,990.8
Delaware	18	18	19	19	17	21.6	23.6	25.8	26.9	27.0
Maryland	92	84	84	84	83	295.6	291.9	311.7	330.8	309.9
Dist. of Col.	15	13	13	13	12	111.4	144.5	157.4	164.9	173.6
Virginia	167	182	170	167	165	409.7	408.2	400.2	418.8	399.6
West Virginia	123	124	124	120	119	199.6	204.5	206.4	204.4	203.9
North Carolina	87	84	79	76	75	169.9	191.4	195.1	215.7	206.0
South Carolina	82	79	68	62	55	143.0	138.9	133.0	147.5	138.7
Georgia	94	93	82	83	81	194.9	205.3	206.2	289.8	285.2
Florida	55	55	63	62	62	128.3	203.3	312.1	265.6	246.9
East South Central	367	382	383	388	385	687.7	764.9	832.2	947.2	980.0
Kentucky	133	138	140	141	140	253.5	276.0	293.9	322.4	330.3
Tennessee	98	106	103	104	102	226.2	229.4	254.6	277.7	289.6
Alabama	105	102	104	106	107	152.3	180.0	191.8	247.6	261.8
Mississippi	31	36	36	37	36	55.7	79.5	91.9	99.5	98.3
West South Central	1,035	1,099	1,128	1,094	1,068	1,428.9	1,657.9	1,679.9	1,817.9	1,956.1
Arkansas	85	87	81	78	78	82.1	104.1	102.4	106.2	106.9
Louisiana	39	33	33	32	33	155.2	128.2	143.3	136.4	148.1
Oklahoma	355	407	358	341	325	360.7	425.6	414.1	440.7	479.6
Texas	556	572	656	643	632	830.9	1,000.0	1,020.1	1,134.6	1,230.5
Mountain	528	414	364	350	336	672.2	624.7	625.7	650.4	676.8
Montana	145	91	75	71	70	109.3	87.2	90.3	100.2	111.9
Idaho	86	67	55	52	44	82.4	62.3	61.8	63.2	56.6
Wyoming	47	32	32	29	26	64.8	46.9	47.4	45.0	46.8
Colorado	142	140	127	124	123	249.9	289.2	285.7	284.7	293.5
New Mexico	43	33	30	29	28	44.8	29.9	31.5	37.4	40.0
Arizona	21	19	15	15	15	35.0	29.2	28.1	32.1	37.7
Utah	28	21	20	20	20	69.0	61.5	61.0	66.4	67.3
Nevada	11	11	10	10	10	17.0	18.5	19.9	21.4	23.0
Pacific	493	472	472	433	413	1,531.7	1,498.5	1,736.3	2,691.0	2,807.4
Washington	94	111	107	111	110	257.3	305.8	319.1	340.3	357.0
Oregon	91	98	97	95	93	188.2	193.3	226.2	227.7	232.6
California	308	263	268	227	210	1,086.2	999.4	1,191.0	2,123.0	2,217.9
New York City [1]	*31*	*35*	*23*	*23*	*22*	*4,638.0*	*4,681.6*	*4,799.3*	*5,269.9*	*6,789.0*
Chicago [1,2]	*10*	*13*	*12*	*13*	*10*	*1,039.1*	*1,003.7*	*1,065.3*	*1,240.5*	*1,371.0*
Alaska	3	4	4	4	4	2.3	3.5	4.4	4.9	5.1
Hawaii	3	2	2	2	2	8.4	8.8	10.4	10.7	10.6

[1] Included in figures for respective States.
[2] Central reserve city banks.

Source: Comptroller of the Currency, Treasury Department.

No. 276.—NATIONAL BANKS: Summary, by States, December 31, 1928

Note.—All money figures in thousands of dollars. Figures include reserve cities in each State

Division and State	Number of banks	Total resources or liabilities	Loans and discounts [1]	Investments	Lawful reserve with Federal reserve banks	Capital, surplus and undivided profits, net [2]	National bank circulation	Demand deposits	Time deposits
Grand total	7,635	30,589,156	15,291,269	7,127,318	1,496,316	3,598,303	650,405	11,780,721	8,306,938
Continental U. S.	7,629	30,573,457	15,285,144	7,121,596	1,496,316	3,596,259	649,893	11,774,872	8,304,361
New England	386	2,352,674	1,238,724	539,620	99,307	307,211	45,505	912,684	671,951
Maine	54	164,097	77,636	67,346	5,471	20,089	5,227	34,398	97,976
New Hampshire	56	88,040	43,233	28,902	3,694	14,492	4,678	39,069	21,586
Vermont	46	80,792	41,654	20,013	2,817	10,968	4,264	18,568	42,152
Massachusetts	154	1,614,893	842,879	315,274	72,341	194,393	18,297	639,997	395,918
Rhode Island	11	64,420	33,790	21,683	2,407	12,371	3,365	27,934	15,306
Connecticut	65	340,432	199,532	76,902	12,577	54,898	9,174	152,718	99,913
Middle Atlantic	1,728	12,602,625	5,768,337	2,936,636	634,997	1,540,038	170,884	4,606,893	2,882,974
New York	565	8,268,796	3,573,264	1,588,415	453,227	913,233	67,437	3,116,594	1,255,931
New Jersey	299	1,062,969	584,906	315,883	42,761	130,804	22,544	375,208	466,443
Pennsylvania	864	3,270,860	1,610,167	1,032,338	139,009	495,911	80,903	1,115,091	1,160,600
East North Central	1,330	4,784,697	2,604,419	1,078,023	245,843	544,359	127,279	1,913,426	1,421,127
Ohio	328	917,673	484,413	239,478	38,807	125,811	35,683	345,000	298,173
Indiana	224	482,636	252,641	119,403	20,894	59,454	21,845	192,067	152,496
Illinois	488	2,155,458	1,221,827	421,794	138,972	234,202	36,021	944,983	513,790
Michigan	134	640,833	345,916	160,858	25,191	68,599	17,796	242,432	248,983
Wisconsin	156	538,097	299,622	131,400	21,894	56,293	15,934	188,944	207,685
West North Central	1,314	2,472,270	1,231,886	633,385	127,326	251,981	66,732	1,020,062	686,372
Minnesota	278	697,531	327,424	202,807	34,442	68,214	14,085	245,251	250,010
Iowa	269	365,613	184,280	94,770	16,463	36,637	14,101	134,333	129,611
Missouri	134	696,899	373,476	150,730	40,548	76,996	16,211	310,539	124,071
North Dakota	133	96,873	46,249	28,809	4,238	9,012	3,259	37,510	41,294
South Dakota	96	82,754	36,064	26,825	3,779	7,776	2,119	36,402	29,762
Nebraska	156	254,714	132,084	57,237	13,196	23,762	7,421	109,377	53,290
Kansas	248	277,886	132,309	72,707	14,660	29,584	9,536	146,150	57,734
South Atlantic	669	1,990,848	1,136,239	403,032	78,928	283,329	63,596	686,188	693,685
Delaware	17	26,972	12,431	10,492	1,048	5,122	1,009	9,878	9,601
Maryland	83	309,922	160,045	80,615	13,032	38,246	7,875	100,172	114,403
Dist. of Col	12	173,635	95,434	33,734	9,005	22,100	3,861	74,709	44,006
Virginia	165	399,558	202,768	93,544	13,960	57,255	19,227	122,566	148,851
West Virginia	119	203,947	128,479	36,953	8,310	29,429	10,186	68,172	77,766
North Carolina	75	205,975	128,432	28,527	7,767	28,866	8,276	73,391	66,263
South Carolina	55	138,747	76,732	26,787	5,097	16,322	5,785	44,280	55,815
Georgia	81	285,211	164,363	44,556	11,627	36,519	7,635	107,681	86,102
Florida	62	246,881	107,555	77,824	10,082	29,470	4,742	85,339	90,858
East South Central	385	979,966	578,188	184,224	41,370	120,516	46,032	372,601	291,997
Kentucky	140	330,312	191,535	74,649	13,433	40,201	16,130	128,031	93,145
Tennessee	102	289,584	176,691	40,431	12,663	33,564	13,137	96,803	95,347
Alabama	107	261,772	154,924	48,942	11,127	36,375	13,637	107,140	70,795
Mississippi	36	98,298	55,038	20,202	4,127	10,376	3,128	40,627	32,710
West South Central	1,068	1,956,143	1,001,467	399,895	104,369	209,957	58,229	972,685	346,299
Arkansas	78	106,927	55,865	24,708	4,657	12,536	3,758	43,907	32,458
Louisiana	33	148,100	87,272	16,161	6,837	16,499	4,317	71,930	22,285
Oklahoma	325	470,647	209,228	127,303	27,379	38,627	6,822	244,316	95,340
Texas	632	1,230,469	649,102	231,723	65,496	142,295	43,332	612,532	196,216
Mountain	336	676,753	311,040	187,503	35,007	57,628	14,908	317,713	210,001
Montana	70	111,917	52,947	32,963	5,304	9,659	2,359	51,234	41,010
Idaho	44	56,612	27,203	14,441	2,684	4,527	1,461	27,552	18,115
Wyoming	26	46,826	21,800	13,898	2,173	4,618	1,481	21,838	14,488
Colorado	123	293,453	129,302	82,592	15,874	25,220	4,212	133,417	94,166
New Mexico	28	40,041	18,877	11,078	2,213	3,203	1,255	25,391	7,718
Arizona	15	37,655	16,210	11,946	1,791	2,668	775	20,415	11,227
Utah	20	67,289	33,017	15,283	4,002	5,460	2,170	29,540	14,859
Nevada	10	22,960	11,684	5,302	966	2,273	1,195	8,326	8,418
Pacific	413	2,807,481	1,414,844	763,778	128,164	301,240	51,728	972,620	1,099,975
Washington	110	357,001	161,432	107,705	17,589	33,496	12,046	159,082	109,778
Oregon	93	232,564	90,518	89,360	10,984	22,611	5,162	96,077	87,323
California	210	2,217,916	1,162,894	566,713	99,591	245,133	34,520	716,861	902,874
New York City [3,4]	*22*	*6,788,953*	*2,829,856*	*1,048,973*	*392,002*	*735,749*	*33,281*	*2,649,161*	*598,673*
Chicago [3]	*10*	*1,371,002*	*839,654*	*166,992*	*104,979*	*137,914*	*6,118*	*654,837*	*197,059*
Alaska	4	5,138	2,189	1,848	----------	481	62	2,388	1,768
Hawaii	2	10,561	3,936	3,874	----------	1,563	450	3,461	809

[1] Including rediscounts and overdrafts.
[2] Less expenses and taxes paid; excludes reserve for dividends, contingencies, etc.
[3] Included in figures for respective States.
[4] Central reserve city banks.

Source: Comptroller of the Currency, Treasury Department.

No. 277.—NATIONAL BANKS: Loans and Discounts, by Reserve Cities and States, December 31

Note.—Notes and bills rediscounted and overdrafts are included. Acceptances of other banks and bills of exchange or drafts sold with indorsement are excluded

[All figures in thousands of dollars]

City, State, or Territory	1926	1927	1928
Grand total	13,487,258	14,647,042	15,291,209
Continental U. S.	13,481,965	14,641,073	15,285,144
New York City	2,312,501	2,748,299	2,829,856
Chicago [1]	657,301	738,772	839,654
Other reserve cities	4,254,153	4,846,355	4,986,570
Boston	496,410	536,097	553,726
Albany	39,338	43,856	43,287
Brooklyn and Bronx	46,358	60,879	47,434
Buffalo	10,673	15,228	20,939
Philadelphia	514,878	481,317	478,865
Pittsburgh	217,273	198,470	229,315
Baltimore	99,733	94,884	95,778
Washington	86,638	90,148	95,434
Richmond	56,405	59,059	39,353
Charlotte		16,390	17,452
Atlanta	60,900	61,910	62,607
Savannah		44,344	50,384
Jacksonville	50,720	40,292	31,356
Birmingham	31,467	49,082	53,782
New Orleans	32,780	28,022	30,551
Dallas	90,726	98,932	108,096
El Paso	13,749	14,225	16,731
Fort Worth	43,080	48,307	52,104
Galveston	17,884	20,536	21,840
Houston	80,493	85,327	87,446
San Antonio	31,656	35,358	41,535
Waco	12,583	12,308	12,331
Little Rock	4,825	3,683	3,114
Louisville	65,911	65,224	76,136
Memphis	11,223	13,821	11,758
Nashville	43,524	46,930	52,007
Cincinnati	90,534	45,555	52,446
Cleveland	62,844	62,554	62,030
Columbus	57,180	55,182	49,962
Toledo	7,550	8,500	8,474
Indianapolis	53,383	57,206	56,104
Chicago	39,042	40,285	53,912
Peoria	17,240	19,687	20,132
Detroit	148,312	121,082	160,035
Grand Rapids	24,153	22,966	24,018
Milwaukee	103,478	101,226	147,203
Minneapolis	122,805	123,966	118,812
St. Paul	66,688	69,508	73,345
Cedar Rapids	12,618	14,784	13,417
Des Moines	21,120	20,728	21,561
Dubuque	4,534	5,808	5,673
Sioux City	16,033	16,050	16,610
Kansas City, Mo.	77,914	83,645	82,447
St. Joseph	14,625	16,153	16,640
St. Louis	233,178	247,560	220,218
Lincoln	14,585	14,048	14,642
Omaha	55,452	55,625	57,054
Kansas City, Kans.	6,863	6,951	7,524
Topeka	8,108	7,028	7,156
Wichita	16,157	17,293	16,553
Helena	4,301	5,196	5,623
Denver	70,331	70,777	74,484
Pueblo	6,315	5,569	5,024
Muskogee	5,968	5,521	5,655
Oklahoma City	34,097	44,328	47,273
Tulsa	56,195	56,348	64,509
Seattle	61,880	61,255	67,958
Spokane	25,928	27,829	24,075
Portland	58,292	49,792	44,708
Los Angeles	258,958	382,766	340,648
Oakland	19,487	19,891	23,243
San Francisco	191,567	590,172	618,006
Ogden	5,542	5,328	6,235
Salt Lake City	21,160	22,964	19,740
Country banks	6,257,950	6,307,647	6,629,064
New England	634,727	648,839	684,998
Maine	69,294	72,426	77,036
New Hampshire	39,078	40,005	43,233
Vermont	35,771	37,705	41,054
Massachusetts	301,934	285,345	289,153
Rhode Island	34,876	33,537	33,700
Connecticut	153,774	179,821	199,532
Middle Atlantic	1,866,151	1,929,283	2,118,641
New York	530,397	570,668	631,748
New Jersey	507,015	524,646	584,906
Pennsylvania	828,739	833,969	901,987
East North Central	1,074,760	1,070,807	1,130,449
Ohio	300,202	295,341	311,501
Indiana	184,302	179,494	196,537
Illinois	299,610	299,374	308,129
Michigan	142,828	148,220	161,863
Wisconsin	147,818	148,378	152,419
West North Central	585,080	562,188	560,234
Minnesota	139,016	135,845	135,267
Iowa	145,800	129,398	127,019
Missouri	50,826	52,460	54,171
North Dakota	40,692	47,361	46,249
South Dakota	35,924	35,208	36,064
Nebraska	62,780	59,681	60,388
Kansas	101,042	102,235	101,076
South Atlantic	779,216	750,578	743,875
Delaware	12,236	12,477	12,431
Maryland	59,933	60,736	64,267
Virginia	208,180	216,838	223,415
West Virginia	132,180	129,747	128,479
North Carolina	126,783	110,493	110,980
South Carolina	76,833	80,108	76,732
Georgia	59,147	59,780	61,372
Florida	103,924	80,399	76,199
East South Central	347,736	371,624	384,505
Kentucky	112,258	114,498	115,399
Tennessee	107,520	111,280	112,926
Alabama	77,012	91,580	101,142
Mississippi	50,946	54,266	55,038
West South Central	485,103	496,549	510,222
Arkansas	55,405	53,877	52,751
Louisiana	56,613	52,920	56,721
Oklahoma	93,148	92,973	91,791
Texas	279,937	296,779	308,959
Mountain	184,813	187,821	199,934
Montana	37,503	42,087	47,324
Idaho	31,091	28,926	27,203
Wyoming	22,840	21,074	21,800
Colorado	48,334	48,371	49,794
New Mexico	14,852	16,884	18,877
Arizona	12,920	13,943	16,210
Utah	6,588	6,286	7,042
Nevada	10,676	10,250	11,684
Pacific	300,364	289,958	296,208
Washington	64,637	65,160	69,399
Oregon	45,938	44,187	45,810
California	189,789	180,611	180,997
Alaska	1,807	2,063	2,189
Hawaii	3,486	3,906	3,936

[1] Central reserve city banks.

Source: Comptroller of the Currency, Treasury Department.

No. 278.—NATIONAL BANKS: Classification of Loans and Discounts, as of June 30

NOTE.—Data include acceptances of other banks and bills of exchange or drafts sold with indorsement excluded since 1921 from data shown in other tables

[All figures in millions and tenths of millions of dollars]

Class	1911 [1]	1914	1918	1920	1922	1924	1926	1928
Total	5,610.8	6,430.1	10,152.1	13,620.6	11,248.2	11,978.7	13,417.7	15,145.0
On demand:								
Not secured by collateral	529.7	616.9	620.8	707.2	657.3	737.6	775.1	872.7
Secured by stocks and bonds	[2] 953.8	[2] 1,037.0	1,150.1	1,262.0	1,408.4	1,545.6	2,053.9	2,616.6
Secured by other personal securities, etc			300.2	392.3	270.6	263.6	324.4	384.3
On time:								
Not secured by collateral	3,009.9	3,403.4	5,297.3	7,605.0	5,818.2	6,123.6	6,344.1	6,225.7
Secured by stocks and bonds	[2] 1,052.4	[2] 1,372.8	1,428.1	1,855.9	1,490.1	1,559.7	1,982.8	2,497.1
Secured by other personal securities, etc			959.9	1,390.1	1,112.4	1,087.1	1,133.6	1,092.1
Secured by improved real estate under sec. 24, Federal reserve act:								
On farm lands					101.8	116.0	123.6	187.5
On other real estate			[4] 85.6	[4] 135.9	87.0	188.9	337.4	755.1
Secured by real-estate mortgages or other liens on realty not under sec. 24, Federal reserve act:								
For debts previously contracted—								
Farm lands					100.8	120.1	116.9	114.7
Other real estate					60.4	74.5	92.6	113.9
All other real-estate loans—								
Farm lands					6.5	9.0	11.6	22.9
Other real estate	[5] 65.1		[6] 99.5	[6] 93.9	14.8	26.5	43.4	9.8
Acceptances of other banks discounted			145.2	146.8	75.9	91.0	78.3	155.6
Acceptances of reporting banks purchased or discounted			49.2	22.3	31.9	34.0	(7)	14.9
Customers' liability on drafts paid under letters of credit			16.3	9.2	3.1	1.4	(7)	(7)

[1] June 7. [2] Includes loan secured by other personal securities.
[3] Includes loans secured by other personal securities and by mortgages or other real-estate security.
[4] Includes all real-estate loans under sec. 24, Federal reserve act.
[5] Includes all loans secured by mortgages or other real-estate security.
[6] Includes all real-estate loans not under sec. 24, Federal reserve act. [7] Not called for separately.

No. 279.—NATIONAL BANKS: Securities Owned, by Classes, as of June 30

[All figures in millions and tenths of millions of dollars]

Class of security	1911 (June 7)	1914	1918	1920	1922	1924	1926	1928
Total	1,762.4	1,914.9	3,957.2	4,186.5	4,563.3	5,142.3	5,842.3	7,147.4
Bonds, domestic:								
U. S. Government [1]	754.7	799.3	2,116.8	2,269.6	2,235.5	2,481.8	2,469.3	2,891.2
State and local government	164.1	176.0	320.4	338.4	414.4	505.5	647.8	840.5
Railroad	361.2	341.7	406.1	416.4	486.5	573.6	631.4	681.0
Other public-service corporations	182.2	218.2	267.3	283.1	318.5	397.6	545.0	742.8
All other bonds	[2] 210.8	[2] 284.4	272.0	309.8	423.0	575.7	772.8	1,028.2
Stocks, domestic:								
Federal reserve banks			57.0	65.3	70.6	72.3	78.7	91.1
Other corporations	40.8	[3] 43.7	42.7	49.4	59.2	74.8	90.6	105.2
Claims, warrants, judgments, etc	34.0	35.9	50.6	67.7	87.7	90.6	79.4	82.6
Collateral trust and other corporation notes			140.5	145.9	163.1	105.9	154.8	135.7
Foreign securities:								
Government bonds	10.5	10.0	227.6	180.0	162.1	179.5	225.9	296.5
All other	3.9	5.6	56.2	61.0	87.9	85.1	146.5	252.7

[1] Includes all United States securities.
[2] Includes various securities amounting to $12,168,000 in 1911 and $56,781,000 in 1914, with the Treasury as security for public deposits.
[3] Includes $900,000 erroneously shown by banks on face of banks' reports as bonds, etc.

Source of Tables 278 and 279: Comptroller of the Currency, Treasury Department.

No. 280.—NATIONAL BANKS: DIVIDENDS AND EARNINGS

NOTE.—The dividends and earnings are for years ending Mar. 1, prior to 1907, and for years ending June 30 thereafter. Net additions to profits are calculated before deducting dividends. Data include banks in Alaska and Hawaii

Yearly average or year (see note above)	Amount (millions of dollars)		Ratio (per cent)			Year (see note above)	Amount (millions of dollars)		Ratio (per cent)		
	Net addition to profits	Dividends	Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital and surplus		Net addition to profits	Dividends	Dividends to capital	Dividends to capital and surplus	Net addition to profits to capital and surplus
1891–1895	62.7	49.0	7.3	5.4	6.9	1916	157.5	114.7	10.76	6.38	8.76
1896–1900	52.4	45.0	7.2	5.1	6.0	1917	194.3	125.5	11.61	6.79	10.52
1901–1905	102.2	64.0	9.2	6.2	10.0	1918	212.3	129.8	11.82	6.78	11.09
1905	105.2	71.0	9.2	6.1	9.0	1919	240.4	135.6	12.15	6.83	12.11
1906	113.7	80.8	10.4	6.8	9.5	1920	282.1	147.8	12.10	6.70	12.78
1907 [1]	219.2	144.4	17.2	10.8	16.4	1921	216.1	158.2	12.42	6.88	9.40
1908	132.3	98.1	10.89	6.75	9.10	1922	183.7	165.9	12.69	7.04	7.79
1909	131.2	93.0	10.12	6.18	8.72	1923	203.5	179.2	13.48	7.47	8.48
1910	154.2	105.9	10.99	6.65	9.67	1924	195.7	183.7	12.27	6.78	8.11
1911	157.0	114.7	11.38	6.83	9.35	1925	223.9	165.0	12.05	6.63	9.00
1912	140.1	120.3	11.06	6.93	8.59	1926	249.2	178.8	12.30	6.65	9.54
1913	161.0	119.9	11.40	6.75	9.06	1927	252.3	180.8	12.26	6.62	9.24
1914	149.3	126.9	11.37	6.80	8.39	1928	270.2	205.4	12.88	6.81	8.96
1915	127.1	113.7	10.03	6.33	7.08						

[1] Mar. 1, 1906, to July 1, 1907.

No. 281.—BANKS OTHER THAN NATIONAL: PRINCIPAL RESOURCES AND LIABILITIES

NOTE.—Data relate in general to June 30. Banks in Alaska, Hawaii, Porto Rico, and Philippine Island are included

[All figures, except number of banks, in thousands of dollars]

	1910	1915	1920	1925	1926	1927
Number reporting	15,950	19,457	22,109	20,769	20,168	19,265
Resources	12,553,696	16,008,445	29,667,855	37,706,174	39,577,738	41,550,615
Loans and discounts [1]	7,065,907	9,093,528	17,263,796	21,073,990	22,623,107	23,348,344
Investments [2]	3,111,410	3,813,563	7,201,060	9,669,669	9,972,888	10,361,875
Lawful reserve	1,191,401	1,644,964	2,712,040	1,392,046	1,545,415	1,526,902
Due from banks				2,088,561	1,859,627	1,999,498
Exchanges for clearing house, checks, and other cash items	137,664	126,589	533,052	1,042,599	971,165	1,042,167
Cash on hand	558,356	599,945	626,027	591,681	636,569	643,692
All other	488,958	729,856	1,330,980	1,847,628	1,968,967	2,128,137
Liabilities	12,553,696	16,008,445	29,667,855	37,706,174	39,577,738	41,550,615
Capital stock	890,377	1,094,322	1,478,473	1,800,276	1,860,431	1,902,325
Surplus fund	903,060	1,010,829	1,423,962	2,054,406	2,273,069	2,507,582
Undivided profits	191,136	325,022	429,473	525,728	685,584	622,785
Individual deposits [3]	9,893,161	12,539,469	28,596,312	30,394,519	31,769,496	32,859,322
Due to banks [4]	428,204	668,671	948,856	1,623,114	1,581,006	2,013,353
Bills payable and rediscounts	83,743	128,094	1,078,792	446,295	501,186	461,466
All other	163,955	242,037	711,987	861,836	1,006,966	1,183,782

[1] Includes rediscounts and overdrafts.
[2] Includes premiums on bonds.
[3] Includes postal savings; excludes certified and cashiers' checks outstanding and dividends unpaid.
[4] Includes certified and cashiers' checks and, in 1928, dividend checks outstanding.

Source of Tables 280 and 281: Comptroller of the Currency, Treasury Department.

No. 281.—Banks Other than National: Principal Resources and Liabilities—Continued

	1928					
	Total	State banks	Loan and trust companies	Private banks	Mutual savings banks	Stock savings banks
Number reporting	18,522	15,078	1,633	404	616	791
Resources	**43,066,089**	**16,291,003**	**15,230,896**	**148,334**	**9,688,159**	**1,707,197**
Loans and discounts [1]	24,437,341	9,484,872	8,303,479	86,806	5,511,918	1,050,176
Investments [2]	11,624,366	3,542,177	3,874,652	28,959	3,750,591	427,987
Lawful reserve	1,652,457	802,255	819,697	2,588		27,917
Due from other banks	1,730,441	908,578	510,014	13,287	210,698	87,864
Exchanges for clearing-house checks and other cash items	789,766	215,437	551,837	867	1,726	20,149
Cash on hand	572,732	367,270	151,571	2,817	31,162	19,912
All other	2,258,986	970,414	1,019,896	13,420	182,064	73,192
Liabilities	**43,066,089**	**16,291,003**	**15,230,896**	**148,334**	**9,688,159**	**1,707,197**
Capital stock	1,931,666	1,051,182	803,328	8,278		68,878
Surplus fund	2,725,834	737,475	1,085,968	8,329	851,590	42,472
Undivided profits	668,924	285,926	215,538	1,775	148,586	17,099
Individual deposits [3]	33,944,265	12,725,135	10,874,503	110,586	8,672,823	1,561,218
Due to other banks [4]	1,792,625	623,887	1,155,329	1,575	378	11,456
Bills payable and rediscounts	764,961	399,365	349,926	11,989	540	3,141
All other	1,237,814	468,033	746,304	6,302	14,242	2,933

[1] Includes rediscounts and overdrafts.
[2] Includes premiums on bonds.
[3] Includes postal savings; excludes certified and cashiers' checks outstanding and dividends unpaid
[4] Includes certified and cashiers' checks and, in 1928, dividend checks outstanding.

No. 282.—SAVINGS DEPOSITS AND SAVINGS DEPOSITORS IN BANKS AND TRUST COMPANIES: Continental United States, on or about June 30

Note.—Data include time certificates of deposit and postal savings. The number of savings depositors in State banks and trust companies, stock savings and private banks, is not shown for earlier years, as data are very incomplete. Figures for this class of banks and totals exclude 6 States in 1926 and 1927 and 4 in 1928 and include for a number of others incomplete or estimated data or data for an earlier year

Year	Savings deposits (millions of dollars)				Savings depositors (thousands)			
	All banks	Mutual savings banks	State, etc., banks [1]	National banks	All banks	Mutual savings banks	State, etc., banks [1]	National banks
1910	6,835	(2)	(2)	1,014		(2)		2,087
1911	7,963	3,459	3,024	1,480		7,691		2,341
1912	8,404	3,609	3,260	1,536		7,880		2,675
1913	8,548	3,812	3,368	1,369		8,034		2,965
1914	8,712	3,910	3,348	1,454		7,901		(3)
1915	8,807	3,945	3,541	1,321		7,643		(3)
1916	9,459	4,102	3,641	1,716		7,917		(3)
1917	10,876	4,339	4,364	2,173		8,651		(3)
1918	11,535	4,382	4,817	2,336		8,326		(3)
1919	13,040	4,732	5,532	2,776		9,040		6,763
1920	15,314	5,058	6,793	3,463		9,079		7,980
1921	16,501	5,568	7,265	3,677		9,662		8,109
1922	17,579	5,818	7,687	4,074		9,687		8,873
1923	19,727	6,273	8,767	4,686		10,045		9,899
1924	21,189	6,693	9,337	5,158		10,384		10,068
1925	23,134	7,152	10,172	5,810		10,639		11,865
1926	24,696	7,525	10,993	6,178	46,762	10,950	23,242	12,570
1927	26,091	8,040	10,963	7,088	48,355	11,190	22,828	14,337
1928	28,413	8,668	11,695	8,050	[4] 53,188	11,643	25,364	16,181

[1] Includes State, stock savings, and private banks and trust companies.
[2] Separate data not available. Combined data for other than national banks included in total.
[3] Not available.
[4] Includes depositors in State banks in Ohio (2,337,000) and Idaho (39,000) not included in 1926 and 1927, which accounts for part of the increase.

Sources: Table 281, Comptroller of the Currency; Table 282, American Bankers' Association.

No. 283.—SAVINGS DEPOSITS AND SAVINGS DEPOSITORS IN ALL BANKS AND TRUST COMPANIES: BY STATES, ON OR ABOUT JUNE 30

Division and State	Savings deposits (millions of dollars)							Savings depositors (thousands), 1928
	1911 [1]	1916	1921	1925	1926	1927	1928	
Continental U. S.	7,963.1	9,459.3	16,500.7	23,184.1	24,696.2	26,090.9	28,413.0	53,188
New England	1,631.2	2,001.2	2,761.6	3,750.2	4,005.0	4,291.5	4,631.5	7,426
Maine	133.5	161.6	229.2	265.7	284.4	298.0	313.1	657
New Hampshire	95.2	118.8	151.7	190.5	201.7	213.8	228.2	382
Vermont	79.7	110.1	137.3	173.4	182.3	193.2	206.5	326
Massachusetts	833.2	[2] 1,097.5	[2] 1,507.7	2,139.5	2,275.7	2,439.6	2,652.7	4,140
Rhode Island	144.1	154.3	219.1	299.2	321.9	351.3	368.4	400
Connecticut	295.6	358.4	516.5	681.9	739.0	795.6	862.6	1,521
Middle Atlantic	2,982.1	3,108.9	5,724.0	8,773.6	9,382.5	10,228.7	11,252.8	18,215
New York	2,010.5	2,029.4	3,549.1	5,546.1	5,918.7	6,474.7	7,119.2	[3] 9,041
New Jersey	259.1	338.3	672.1	1,040.0	1,127.3	1,237.5	1,356.3	2,748
Pennsylvania	712.5	740.7	1,502.8	2,187.5	2,336.5	2,516.5	2,776.8	6,426
East North Central	1,460.0	1,709.9	2,973.0	4,074.3	4,544.6	4,742.3	5,229.2	12,585
Ohio	425.6	511.3	852.7	1,164.1	1,252.6	1,275.7	1,509.1	[4] 3,120
Indiana	142.9	166.1	260.8	259.5	[5] 388.1	404.5	409.6	[6] 396
Illinois	440.6	524.4	928.8	1,268.6	1,385.4	1,456.4	1,610.4	4,881
Michigan	270.2	361.8	617.3	939.0	1,028.5	1,093.9	1,164.9	[7] 2,694
Wisconsin	180.7	206.3	373.4	453.1	490.0	511.8	535.2	1,494
West North Central	727.8	978.8	1,729.5	1,976.1	1,945.0	1,806.9	1,903.7	4,069
Minnesota	165.8	263.2	475.6	536.6	531.9	525.8	532.7	1,102
Iowa	246.2	284.1	478.5	524.9	515.2	486.4	491.7	[8] 1,600
Missouri	129.2	166.6	284.6	372.2	384.8	326.6	412.5	[9] 346
North Dakota	32.4	67.7	102.0	95.0	92.9	80.4	76.0	104
South Dakota	43.3	57.6	116.1	102.1	85.6	65.8	68.6	92
Nebraska	67.4	79.3	[5] 162.6	213.2	208.3	199.5	192.1	[7] 462
Kansas	43.5	60.3	110.1	131.2	126.3	122.4	130.1	363
South Atlantic	395.6	511.2	1,048.0	1,418.7	1,499.5	1,540.8	1,659.0	4,011
Delaware	13.9	20.3	37.7	50.1	53.6	56.9	61.3	121
Maryland	134.6	169.0	275.9	385.8	399.9	435.7	500.9	985
Dist. of Columbia	7.1	18.5	50.0	80.8	80.2	88.3	96.3	334
Virginia	63.8	69.7	167.8	216.8	220.4	243.8	256.9	[7] 613
West Virginia	53.6	67.9	132.1	150.6	154.8	163.7	168.8	460
North Carolina	29.6	38.7	104.3	142.3	148.8	156.7	167.7	489
South Carolina	20.7	30.6	95.4	112.0	103.7	92.1	97.5	[7] 208
Georgia	44.0	55.6	118.4	132.0	150.6	139.8	157.0	[7] 453
Florida	19.3	31.9	66.4	148.3	[5] 178.5	163.3	152.6	348
East South Central	111.6	141.8	333.2	506.9	540.3	566.8	623.0	1,020
Kentucky	39.7	46.7	110.6	[10] 176.4	179.7	[11] 191.7	222.9	[7] 395
Tennessee	35.4	49.1	110.5	155.2	165.5	172.0	183.8	[9] 172
Alabama	19.5	24.2	59.1	93.1	102.4	105.7	114.3	[7] 321
Mississippi	[12] 17.0	21.8	53.0	82.2	92.7	97.4	101.5	[7] 132
West South Central	87.8	111.7	326.0	440.1	462.1	483.4	530.0	1,101
Arkansas	11.5	12.0	34.6	65.2	70.3	73.1	74.9	154
Louisiana	36.3	41.1	100.4	123.3	134.0	129.4	135.3	398
Oklahoma	15.2	16.1	82.6	87.3	92.9	95.1	106.3	[7] 154
Texas	24.8	42.5	108.4	164.3	164.9	185.8	213.5	395
Mountain	122.1	171.4	324.8	331.2	331.8	346.7	385.9	758
Montana	20.0	39.9	[13] 78.1	55.8	58.9	63.0	74.2	110
Idaho	9.1	11.8	24.5	25.8	27.8	29.7	33.9	74
Wyoming	8.1	10.5	21.0	20.9	21.6	[14] 22.1	24.7	43
Colorado	49.2	59.9	103.0	116.3	107.0	108.9	116.8	[9] 190
New Mexico	5.7	8.0	14.0	7.3	7.5	8.5	10.0	43
Arizona	3.8	4.9	21.0	26.4	25.2	27.3	31.9	59
Utah	21.4	33.7	49.9	61.2	64.4	66.8	72.8	213
Nevada	4.8	2.7	13.3	17.5	19.4	20.3	21.6	26
Pacific	495.0	724.4	1,280.7	1,863.3	1,985.3	2,083.7	2,197.5	4,005
Washington	59.1	87.5	141.4	181.3	192.4	199.9	213.1	494
Oregon	27.9	39.1	78.8	105.9	113.3	115.7	123.1	295
California	[12] 408.0	[5] 597.8	1,060.5	1,576.1	1,679.1	1,768.1	1,861.3	3,216

[1] Includes demand certificates of deposit for national banks.
[2] Data for mutual savings banks as of Oct. 31, 1916 and 1921.
[3] Includes 1927 data for all except mutual savings and national banks.
[4] Includes 1927 figures for State banks, 1925 for mutual savings.
[5] Includes demand certificates of deposit for banks other than national.
[6] National and mutual savings banks only, data included for the latter being 1926 figures.
[7] Data for banks other than national are for the latest year available, as follows: Michigan, Nebraska, Virginia, Georgia, and Oklahoma, 1927; South Carolina and Alabama, 1926; Kentucky, 1923; Mississippi, 1925.
[8] Includes national and stock savings banks only, data for the latter being 1925 estimates.
[9] National banks only. [10] Includes 1924 data for State banks. [11] Includes 1925 data for all except national.
[12] Includes commercial deposits in State banks. [13] Data as of November, 1920, for State banks.
[14] Includes 1926 data for all except national.

Source: American Bankers' Association.

No. 284.—SAVINGS BANKS: NUMBER OF DEPOSITORS AND AMOUNT OF SAVINGS DEPOSITS, CONTINENTAL UNITED STATES, 1820 TO 1910

NOTE.—Data for later years are as of June 30 or about June 30. In earlier years reports were of various dates. Prior to 1900 data include both mutual and stock savings banks; beginning 1900 they are for mutual savings banks only, which in that year had about 90 per cent of the savings deposits in all savings banks. For figures for later years and also savings deposits in all classes of banks, see Table 282

[Depositors in thousands, deposits in millions and tenths of millions of dollars]

Year	Depositors	Savings deposits	Year	Depositors	Savings deposits	Year	Depositors	Savings deposits
1820	9	1.1	1885	3,071	1,095.2	1895	5,239	2,027.2
1830	38	7.0	1886	3,159	1,141.5	1896	5,524	2,179.5
1840	79	14.1	1887	3,418	1,235.2	1900	5,370	2,134.5
1850	251	43.4	1888	3,838	1,364.2	1901	5,612	2,260.3
1860	694	149.3	1889	4,022	1,425.3	1902	5,871	2,380.2
1865	981	242.6	1890	4,259	1,524.8	1903	6,117	2,512.5
1870	1,631	549.9	1891	4,533	1,623.1	1904	6,286	2,602.0
1875	2,360	924.0	1892	4,782	1,712.8	1905	6,464	2,736.5
1880	2,336	819.1	1893	4,831	1,785.2	1906	6,753	2,908.7
1881	2,529	892.0	1894	4,778	1,748.0	1907	7,071	3,055.3
1882	2,710	966.8	1895	4,876	1,810.6	1908	7,137	3,065.7
1883	2,876	1,024.9	1896	5,065	1,907.2	1909	7,205	3,144.6
1884	3,015	1,073.3	1897	5,201	1,939.4	1910	7,482	3,360.6

Source: Comptroller of the Currency, Treasury Department.

NO. 285.—MUTUAL SAVINGS BANKS: NUMBER OF DEPOSITORS AND AMOUNT OF DEPOSITS ON OR ABOUT JUNE 30

NOTE.—There are no mutual savings banks in States not shown

[Deposits in thousands of dollars]

Division and State	Depositors			Deposits		
	1926	1927	1928	1926	1927	1928
Continental United States	10,950,062	11,189,978	11,643,335	7,525,189	8,039,784	8,668,090
New England	4,518,141	4,582,283	4,706,600	2,726,158	2,888,647	3,126,649
Maine	231,457	229,536	220,167	110,228	110,541	113,663
New Hampshire	245,083	248,551	[1] 331,672	148,667	156,273	187,481
Vermont	126,599	126,892	126,883	88,230	92,082	97,126
Massachusetts	2,878,058	2,910,872	2,931,837	1,701,853	1,808,760	1,955,956
Rhode Island	190,336	194,147	199,374	143,647	153,522	165,050
Connecticut	846,608	872,285	887,667	533,533	567,469	606,773
Middle Atlantic	5,618,251	5,810,186	6,091,933	4,329,112	4,649,031	5,005,471
New York	4,635,134	4,777,761	4,938,635	3,738,426	4,036,074	4,301,347
New Jersey	411,019	423,305	501,937	218,815	241,789	281,156
Pennsylvania	572,098	609,120	651,361	371,871	371,168	422,968
East North Central	146,904	146,904	148,921	109,080	117,548	129,184
Ohio	[2] 97,838	[2] 97,838	[2] 97,838	82,310	88,700	97,290
Indiana	33,374	[3] 33,374	[3] 33,374	20,377	21,928	24,182
Wisconsin	15,692	[3] 15,692	17,709	6,393	6,920	7,692
West North Central	131,035	137,616	140,023	61,027	64,779	69,594
Minnesota	131,035	137,616	140,023	61,027	64,779	69,594
South Atlantic	358,912	362,771	398,886	180,381	194,037	211,975
Delaware	46,426	46,921	47,480	22,590	23,404	24,400
Maryland	312,486	315,850	351,406	158,291	170,632	187,575
Pacific	176,819	150,218	156,972	118,931	125,742	125,237
Washington	[2] 106,479	78,173	84,923	42,072	48,210	50,416
California	70,340	72,045	72,049	76,859	77,532	74,821

[1] Includes depositors in trust companies.
[2] 1925 figures.
[3] 1926 figures.

Source: American Bankers' Association.

No. 286.—SUMMARY OF POSTAL SAVINGS BUSINESS, 1911 TO 1928

NOTE.—In addition to main offices there were 786 branches and stations in operation on June 30, 1928. Data include Alaska, Hawaii, Porto Rico, and Virgin Islands

Year ended June 30—	Offices in operation at close of period	Deposits made during year	Withdrawals made during year	Balance to credit of depositors at close of period	Number of depositors at close of period	Savings stamps			Balance on deposit in banks at close of period
						Sold during year	Redeemed during year	Outstanding at close of period	
		Dollars	*Dollars*	*Dollars*		*Dollars*	*Dollars*	*Dollars*	*Dollars*
1911	400	778,129	100,984	677,145	11,918	4,826	2,938	1,888	671,671
1912	9,907	30,732,357	11,172,418	20,237,084	243,801	166,479	134,346	34,021	13,586,042
1913	12,158	41,701,383	28,119,597	33,818,870	331,006	161,291	154,784	40,528	31,512,337
1914	9,630	47,815,249	38,189,848	43,444,271	388,511	150,390	141,904	49,014	40,919,673
1915	8,832	70,314,858	48,074,421	65,684,708	525,414	157,424	150,232	56,206	60,086,319
1916	7,701	76,775,868	56,440,691	86,019,885	602,937	181,173	168,833	68,546	80,775,586
1917	6,423	132,112,217	86,177,406	131,954,696	674,728	171,392	168,600	71,338	126,840,820
1918	5,926	116,893,259	100,376,456	148,471,499	612,188	117,864	130,133	59,068	140,658,608
1919	5,716	136,690,122	117,838,361	167,323,260	565,509	67,796	70,767	56,097	135,942,981
1920	5,583	139,208,954	149,255,892	157,276,322	508,508	72,066	69,043	59,120	126,426,019
1921	5,554	133,574,840	138,461,259	152,389,903	466,109	60,024	62,923	56,221	48,068,108
1922	6,020	96,507,746	111,161,210	137,736,439	420,242	73,672	68,188	61,704	44,160,417
1923	6,047	88,008,160	94,073,299	131,671,300	417,902	78,197	76,671	63,230	61,844,062
1924	5,995	94,932,846	93,790,011	132,814,135	412,584	68,606	68,945	62,891	96,369,074
1925	5,896	89,707,991	90,348,915	132,178,211	402,325	51,888	53,547	61,232	97,898,486
1926	5,853	90,751,051	88,745,704	134,178,558	399,305	44,050	46,654	58,628	101,175,541
1927	5,896	103,606,868	90,420,172	147,359,254	411,394	37,563	37,790	58,400	114,597,400
1928	5,897	96,386,490	91,602,404	152,143,349	412,250	34,145	34,874	57,672	118,714,519

No. 287.—POSTAL SAVINGS DEPOSITS AND DEPOSITORS: BY STATES

State or Territory	Number of depositors, June 30, 1928	Balance to credit of depositors, June 30—	
		1927	1928
		Dollars	*Dollars*
United States[1]	412,250	147,359,254	152,143,349
Alabama	3,094	363,195	355,135
Alaska	843	678,739	704,365
Arizona	3,150	1,210,653	1,281,970
Arkansas	1,220	385,895	597,295
California	9,712	2,927,786	3,165,254
Colorado	8,472	3,678,951	3,880,436
Connecticut	4,597	1,422,918	1,256,961
Delaware	578	112,891	106,154
Dist. of Columbia	1,771	368,509	361,247
Florida	19,980	4,304,816	6,038,135
Georgia	4,381	999,407	1,288,862
Hawaii	160	23,595	21,505
Idaho	6,772	2,538,111	2,757,062
Illinois	14,570	7,023,067	6,861,211
Indiana	2,539	885,473	1,134,888
Iowa	12,627	7,010,271	8,324,547
Kansas	6,086	2,444,510	3,288,258
Kentucky	1,066	261,009	267,197
Louisiana	1,099	304,211	384,277
Maine	534	135,412	132,655
Maryland	628	178,044	152,011
Massachusetts	16,010	6,894,905	6,407,355
Michigan	5,401	2,168,637	2,114,289
Minnesota	14,185	5,944,158	7,375,548
Mississippi	452	97,550	117,413
Missouri	11,427	4,605,486	5,183,199
Montana	11,071	5,540,944	6,294,396
Nebraska	1,653	422,413	719,324
Nevada	1,003	343,235	361,868
New Hampshire	1,219	371,180	340,257
New Jersey	13,478	2,775,937	2,386,029
New Mexico	3,158	1,340,875	1,543,375
New York	121,536	30,077,850	32,223,493
North Carolina	1,104	216,200	380,830
North Dakota	2,982	1,067,638	1,635,747
Ohio	7,537	2,963,507	3,042,209
Oklahoma	9,416	3,851,186	5,014,072
Oregon	7,890	2,607,882	3,356,391
Pennsylvania	29,639	10,207,493	9,400,371
Porto Rico	1,595	159,668	153,072
Rhode Island	2,305	567,250	490,001
South Carolina	3,103	1,028,135	1,270,377
South Dakota	7,187	3,321,471	4,088,073
Tennessee	1,201	424,897	487,457
Texas	8,666	2,796,445	3,735,456
Utah	1,115	616,223	626,604
Vermont	225	62,581	63,992
Virginia	1,226	242,854	219,463
Virgin Islands	79	11,792	9,480
Washington	14,080	6,773,201	6,874,064
West Virginia	757	467,940	495,582
Wisconsin	2,944	1,183,933	1,399,657
Wyoming	3,437	1,358,175	1,956,474

[1] Including Alaska, Hawaii, Porto Rico, and Virgin Islands.

Source of Tables 286 and 287: Report of the Postmaster General on the Postal Savings System.

No. 288.—BUILDING AND LOAN ASSOCIATIONS: NUMBER, MEMBERSHIP, AND ASSETS

NOTE.—Data for some States are compiled by fiscal years

Calendar year (see note)	Associations	Members	Assets (1,000 dollars)	Calendar year (see note)	Associations	Members	Assets (1,000 dollars)
1895	5,973	[1] 1,545,129	624,700	1917	7,269	3,838,612	1,709,142
1900	5,490	[1] 1,495,136	614,119	1918	7,484	4,011,401	1,898,344
1905	5,326	1,686,611	646,765	1919	7,788	4,289,326	2,126,620
1908	5,629	1,959,579	796,999	1920	8,624	5,026,781	2,534,320
1909	5,737	2,029,927	860,783	1921	9,255	5,809,888	2,890,765
1910	5,937	2,210,912	945,569	1922	10,009	6,364,144	3,342,531
1911	6,113	2,355,066	1,040,308	1923	10,744	7,202,880	3,942,940
1912	6,273	2,516,936	1,137,601	1924	11,844	8,554,352	4,765,937
1913	6,429	2,836,433	1,248,479	1925	12,403	9,886,997	5,509,176
1914	6,616	3,103,935	1,357,708	1926	12,626	10,665,705	6,334,104
1915	6,806	3,334,899	1,484,206	1927	12,804	11,336,261	7,178,562
1916	7,072	3,568,432	1,598,628	1928	12,666	11,995,905	8,016,034

State	Associations			Members			Assets (thousands of dollars)		
	1916	1926	1927	1916	1926	1927	1916	1926	1927
Alabama [2]	------	[3] 20	48	------	[3] 20,000	54,700	------	[3] 15,000	43,601
Arizona [2]	------	6	6	------	3,925	4,400	------	1,682	1,942
Arkansas	41	71	73	22,860	53,064	58,729	10,174	32,030	35,830
California	90	176	191	42,250	223,440	261,232	32,794	190,107	241,797
Colorado	44	64	62	10,200	85,144	119,631	6,689	35,186	42,477
Connecticut	22	38	38	13,964	35,896	44,504	4,259	18,291	20,614
Delaware [2]	------	41	42	------	16,250	17,750	------	8,844	10,212
Dist. of Columbia	18	22	22	38,008	59,299	63,768	22,145	50,729	57,192
Florida [2]	------	73	115	------	27,000	28,500	------	39,358	40,840
Idaho	------	12	12	------	4,250	4,700	------	2,335	2,739
Illinois	649	881	910	230,667	340,000	361,000	105,478	355,509	388,098
Indiana	350	399	404	192,375	382,123	404,521	72,294	247,904	274,240
Iowa	50	74	74	33,035	71,800	83,049	9,630	40,772	43,497
Kansas	71	153	152	61,027	189,393	194,200	23,554	107,315	117,980
Kentucky	118	147	151	61,915	133,400	141,900	25,513	74,704	86,510
Louisiana	69	100	105	53,030	165,332	190,650	24,549	154,187	174,818
Maine	38	38	38	14,684	26,171	29,180	6,437	17,458	19,549
Maryland [2, 3]	------	1,210	1,210	------	330,000	330,000	------	200,000	210,000
Massachusetts	183	220	221	236,760	466,492	497,220	113,306	425,511	478,005
Michigan	70	83	78	63,733	192,070	206,774	31,379	112,888	126,799
Minnesota	66	83	84	20,630	69,618	80,956	8,353	28,643	32,423
Mississippi	------	35	36	------	18,600	21,800	------	13,016	15,418
Missouri	157	243	251	50,404	215,000	220,305	23,544	139,462	159,774
Montana	16	31	30	2,737	37,500	41,500	1,640	13,739	16,338
Nebraska	72	83	83	94,927	218,807	235,681	47,918	153,123	155,214
New Hampshire	20	28	28	7,689	15,115	16,444	3,013	9,224	10,397
New Jersey	756	1,473	1,536	299,913	1,084,331	1,166,980	155,127	760,068	886,168
New Mexico	13	[3] 18	18	3,720	[3] 6,500	7,150	1,542	[3] 3,250	3,833
New York	254	309	313	200,314	504,005	555,242	79,630	297,707	349,534
North Carolina	148	240	235	42,400	96,590	102,000	15,905	86,715	91,000
North Dakota	10	18	19	5,600	15,300	16,800	2,747	7,788	8,359
Ohio	658	841	827	[4] 664,862	2,147,275	2,282,693	270,553	928,382	1,036,429
Oklahoma	37	90	89	13,200	167,410	184,810	4,200	103,343	116,319
Oregon [2]	------	42	40	------	38,200	44,700	------	18,280	21,914
Pennsylvania	1,989	[3] 4,460	4,427	625,003	[3] 1,800,000	1,776,194	298,827	[3] 1,130,000	1,245,988
Rhode Island	7	7	7	10,114	31,819	34,437	5,361	19,539	22,636
South Carolina [2]	------	152	[3] 150	------	26,800	[3] 28,000	------	22,782	[3] 23,000
South Dakota	13	26	24	3,880	7,015	7,705	3,514	5,000	5,497
Tennessee	14	24	32	5,348	11,275	14,775	3,321	6,716	9,127
Texas	27	138	143	5,875	124,951	145,380	1,942	70,805	92,632
Utah [2]	------	24	24	------	96,284	92,921	------	30,864	37,252
Vermont	4	9	10	493	3,805	4,458	236	2,237	2,817
Virginia	------	79	87	------	51,500	56,300	------	44,557	50,150
Washington	34	72	72	43,000	249,338	268,404	12,078	89,001	101,252
West Virginia	47	60	60	20,500	54,500	60,200	7,750	28,704	36,128
Wisconsin	77	171	182	45,891	229,165	261,685	16,374	182,382	217,564
Wyoming [2]	------	[3] 20	14	------	[3] 14,000	26,123	------	[3] 8,000	13,137
Other States [3]	840	22	31	322,524	5,900	7,400	146,343	1,960	3,024

[1] Total membership of local associations only; does not include national associations, membership of which declined to 44,484 in 1905, now extinct.
[2] Included in "Other States" in 1916. [3] Estimated. [4] Including depositors.

Source: United States League of Building and Loan Associations.

No. 289.—CERTAIN MAJOR ITEMS OF SAVINGS OF THE UNITED STATES

NOTE.—In millions of dollars. Increase in savings deposits is for fiscal years ended June 30; increase in assets of building and loan associations includes figures for calendar years for some States and fiscal years for others; other data are for calendar years. The last column should not be added to other items, as there is much duplication between it and them. For example, savings banks and life-insurance companies both invest their assets in the securities of corporations. On the other hand, many forms of savings, some of large amount, are not listed

Year	Increase in savings deposits, all banks [1]	Increase in assets of building and loan associations	Premiums paid to life-insurance companies, less operating expenses			Additions to surpluses of corporations [2]	New capital issues
			Total	Ordinary companies	Industrial companies		
1913	144	111	524	374	150	----------	----------
1918	650	129	706	502	203	----------	----------
1919	1,506	228	840	566	274	----------	3,688
1920	2,274	408	931	610	321	----------	3,635
1921	1,187	356	1,088	719	369	----------	3,577
1922	1,078	452	1,198	779	419	1,747	4,304
1923	2,148	600	1,322	833	489	2,528	4,304
1924	1,462	823	1,514	947	567	1,575	5,593
1925	1,045	743	1,694	1,046	647	2,957	6,220
1926	1,562	825	1,873	1,145	729	2,335	6,344
1927	1,305	844	2,079	1,269	810	----------	7,776
1928	2,042	----------	----------	----------	----------	----------	8,050

[1] Includes postal savings funds deposited in banks.
[2] Net profit less cash dividends and income and profits tax as shown on income tax returns.

Sources: See sources of Tables 198, 282, 288, 317, and 328.

No. 290.—FEDERAL AND JOINT-STOCK LAND BANKS: NET MORTGAGE LOANS OUTSTANDING

NOTE.—All figures in thousands of dollars. Figures do not include the principal of delinquent installments. The principal of payments made in advance of maturity has not been deducted as in Tables 291 and 295. Figures for joint-stock land banks include loans of three banks in receivership.

Dec. 31—	Federal land banks	Joint-stock land banks	Dec. 31—	Federal land banks	Joint-stock land banks
1918	156,214	8,384	1924	927,568	446,429
1919	293,595	60,038	1925	1,005,085	545,550
1920	349,679	77,959	1926	1,077,819	632,476
1921	432,523	85,017	1927	1,155,644	669,798
1922	639,486	218,775	1928	1,194,470	656,516
1923	799,597	392,639			

No. 291.—FEDERAL LAND BANKS: PRINCIPAL ASSETS AND LIABILITIES OF EACH BANK, DECEMBER 31, 1928

[All figures in thousands of dollars]

Bank	Assets					Liabilities			
	Total	Net mortgage loans [1]	U. S. securities	Accrued interest	Cash on hand and in banks	Capital stock	Reserves and undivided profits	Farm loan bonds outstanding [2]	Accrued interest
Total	1,285,246	1,193,846	28,004	18,527	16,213	64,754	17,729	1,174,543	18,536
Springfield	55,454	50,113	2,343	805	944	2,989	469	50,784	834
Baltimore	73,897	69,158	1,405	1,246	1,526	3,746	949	67,661	1,115
Columbia	73,361	64,919	3,431	1,004	1,327	3,520	760	67,560	883
Louisville	129,195	122,990	823	2,089	2,118	6,561	2,927	117,304	1,793
New Orleans	122,227	110,589	3,065	1,890	2,986	6,129	1,938	111,836	1,855
St. Louis	109,377	102,534	2,703	1,609	1,446	5,477	810	101,241	1,427
St. Paul	138,775	125,551	3,808	1,740	1,304	6,858	1,257	127,854	2,023
Omaha	171,431	163,412	3,848	2,487	466	8,672	3,048	156,495	2,543
Wichita	96,187	90,412	1,219	1,260	1,283	4,728	1,528	87,895	1,420
Houston	153,662	146,781	2,749	2,160	1,330	7,810	3,436	136,514	2,177
Berkeley	56,505	52,105	2,361	825	656	3,072	567	51,848	766
Spokane	105,175	95,282	250	1,351	832	5,192	40	94,551	1,698

[1] Less principal of delinquent installments and payments made in advance of maturity.
[2] Unmatured.

Source of Tables 290 and 291: Federal Farm Loan Board.

No. 292.—FEDERAL LAND BANKS: LOANS SUBMITTED FOR BOND ISSUE FROM ORGANIZATION, AUGUST 7, 1916, TO DECEMBER 31, 1928

[All money figures in thousands of dollars]

Bank and State	Number of loans	Amount loaned by banks	Land mortgaged (acres)	Appraised valuations		
				Total	Land	Buildings
Total	471,024	1,411,672	35,715,505	4,022,018	3,169,049	852,969
Springfield	19,564	62,366	2,472,700	202,760	108,848	93,912
Maine	3,211	8,712	415,616	28,679	17,298	11,381
New Hampshire	674	1,530	91,682	5,152	2,687	2,465
Vermont	1,585	4,783	285,788	15,321	8,634	6,687
Massachusetts	1,859	5,443	192,082	17,412	9,180	8,232
Rhode Island	184	501	16,024	1,936	1,044	892
Connecticut	1,601	5,449	149,703	16,780	8,742	8,038
New York	8,810	29,774	1,188,868	98,274	50,455	47,819
New Jersey	1,640	6,082	132,937	19,206	10,807	8,399
Baltimore	32,278	86,048	4,100,970	239,903	173,049	66,854
Pennsylvania	7,653	20,726	830,155	60,373	36,895	23,478
Virginia	13,812	36,826	2,009,703	103,332	75,307	28,025
Maryland	1,273	5,279	198,558	27,095	16,976	4,444
West Virginia	4,917	9,621	657,200	14,520	20,347	6,747
Delaware	160	534	18,028	1,449	953	496
Porto Rico	4,463	13,062	387,326	33,134	29,471	3,663
Columbia	37,620	83,171	5,452,813	228,300	175,442	52,858
North Carolina	12,685	23,840	1,338,202	67,721	49,975	17,746
South Carolina	7,715	21,369	1,227,544	59,350	45,046	14,304
Georgia	12,509	29,055	2,251,666	77,208	61,124	16,173
Florida	4,711	8,906	635,401	23,932	19,298	4,634
Louisville	45,473	145,575	5,147,930	387,188	306,095	81,093
Tennessee	12,400	30,056	1,505,914	79,187	63,958	15,230
Kentucky	10,469	32,007	1,286,494	86,905	66,770	20,135
Indiana	15,008	53,628	1,593,261	140,574	114,365	26,209
Ohio	7,596	29,884	757,261	80,522	61,002	19,520
New Orleans	68,871	135,195	11,052,454	382,025	288,032	93,993
Alabama	25,785	46,037	3,933,367	129,279	96,439	32,839
Louisiana	14,785	35,698	2,351,929	99,982	76,921	23,061
Mississippi	28,301	53,460	4,767,158	152,764	114,671	38,093
St. Louis	37,673	122,007	4,653,447	311,864	266,402	45,462
Illinois	9,308	53,988	950,251	141,058	121,156	19,902
Missouri	11,225	36,234	1,564,476	96,980	80,787	16,193
Arkansas	17,140	29,785	2,138,720	73,826	64,459	9,367
St. Paul	43,104	159,627	7,067,313	454,112	320,438	133,674
Minnesota	11,399	50,376	1,558,712	139,629	102,783	36,846
Wisconsin	9,186	35,471	1,026,142	100,894	68,127	32,768
Michigan	11,327	29,874	1,617,982	90,099	56,438	33,661
North Dakota	11,192	43,906	2,864,477	123,489	93,090	30,400
Omaha	32,338	192,666	8,718,420	592,370	491,982	70,388
Iowa	11,316	89,974	1,336,380	233,759	200,528	33,231
Nebraska	10,839	58,056	4,219,050	208,264	188,008	20,256
South Dakota	7,510	36,406	1,860,918	97,442	83,836	13,605
Wyoming	2,673	8,230	1,302,072	22,906	19,609	3,297
Wichita	34,735	108,600	10,904,299	301,529	249,154	52,375
Kansas	10,466	42,242	2,729,475	113,741	94,472	19,269
Oklahoma	8,068	24,145	1,639,825	64,021	54,086	10,535
Colorado	9,896	30,073	3,540,721	87,928	71,938	15,991
New Mexico	6,705	12,140	2,994,278	35,239	28,658	6,581
Houston	62,461	169,292	16,314,044	436,904	369,677	67,227
Texas	62,461	169,292	16,314,044	436,904	369,677	67,227
Berkeley	17,523	65,420	2,062,862	170,780	143,425	27,355
California	9,655	37,999	1,125,393	102,255	83,719	18,536
Utah	5,796	17,676	567,064	42,305	37,179	5,126
Nevada	389	2,814	178,136	7,108	6,021	1,087
Arizona	1,683	6,932	192,269	19,112	16,505	2,606
Spokane	39,384	121,705	7,768,253	344,283	276,507	67,776
Idaho	8,171	29,079	1,140,238	78,195	65,985	12,211
Montana	9,153	27,729	3,687,828	79,443	64,777	14,666
Oregon	7,622	25,204	1,465,379	68,453	56,746	11,707
Washington	14,438	39,693	1,474,808	118,192	88,999	29,193

Source: Federal Farm Loan Board.

No. 293.—FEDERAL LAND BANKS: Purposes of Loans Submitted for Bond Issue from Organization, August 7, 1916, to December 31, 1928

Note.—For total amount of loans by districts see Table 202

[Amounts in thousands of dollars]

Bank	Purchase of land		Buildings and improvements		Equipments, fertilizer, livestock, and irrigation		National farm-loan association stock		To pay mortgages		To pay other debts	
	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
Total	143,064	10	72,445	5	41,537	3	72,574	5	957,314	66	164,738	11
Springfield	10,043	16	3,049	5	1,437	2	3,118	5	41,364	66	3,355	5
Baltimore	7,464	9	5,001	6	2,946	3	4,300	5	59,866	70	6,470	8
Columbia	4,454	5	5,841	7	1,691	2	4,158	5	63,055	76	3,972	5
Louisville	21,114	15	7,409	5	3,478	2	7,281	5	86,407	59	19,884	14
New Orleans	7,245	5	12,203	9	4,838	4	6,758	5	91,779	68	12,372	9
St. Louis	11,942	10	5,107	4	2,302	2	6,100	5	85,903	70	10,593	9
St. Paul	10,513	7	7,959	5	2,003	1	7,980	5	111,244	70	20,228	13
Omaha	25,871	13	4,116	2	4,746	3	9,631	5	119,630	62	28,671	15
Wichita	12,181	11	4,094	4	5,295	5	5,430	5	63,184	58	18,416	17
Houston	19,589	12	6,460	4	5,186	3	8,463	5	113,539	67	16,055	9
Berkeley	3,938	6	4,451	7	2,578	4	3,267	5	43,232	66	7,955	12
Spokane	8,711	7	7,057	6	4,976	4	6,086	5	78,112	64	16,764	14

No. 294.—NATIONAL FARM LOAN ASSOCIATIONS: Loans Made from Organization to December 31, 1928

Note.—4,967 associations were chartered to December 31, 1928, 297 of which were canceled

District and State	Number of associations operating	Loans [1]		
		Number	Amount (1,000 dollars)	Average (dollars)
Total	4,670	482,432	1,541,435	3,195
District No. 1:				
Maine	20	3,268	8,920	2,730
New Hampshire	8	685	1,568	2,290
Vermont	13	1,628	4,885	3,001
Massachusetts	14	1,892	5,551	2,934
Rhode Island	2	186	592	3,184
Connecticut	15	1,638	5,570	3,400
New York	50	8,991	30,359	3,376
New Jersey	19	1,681	6,256	3,957
District No. 2:				
Virginia	87	13,576	36,384	2,680
Maryland	20	1,266	5,294	4,181
Delaware	3	153	512	3,344
Pennsylvania	55	7,542	20,119	2,668
West Virginia	36	4,856	9,475	1,951
Porto Rico	-------	4,545	13,315	2,929
District No. 3:				
North Carolina	149	12,898	25,211	1,955
South Carolina	117	7,832	22,263	2,843
Georgia	171	12,825	30,015	2,340
Florida	71	4,780	9,257	1,937
District No. 4:				
Tennessee	124	12,690	31,030	2,445
Kentucky	109	10,800	33,444	3,097
Indiana	116	15,534	55,966	3,603
Ohio	85	7,844	30,742	3,919
District No. 5:				
Alabama	126	26,539	49,392	1,861
Louisiana	80	15,127	37,541	2,482
Mississippi	169	28,823	57,536	1,996
District No. 6:				
Illinois	141	9,497	56,578	5,958
Missouri	161	11,408	39,575	3,469
Arkansas	118	17,410	31,116	1,787
District No. 7:				
North Dakota	196	11,576	46,359	4,005
Minnesota	180	11,973	55,783	4,659
Wisconsin	137	9,415	37,878	4,023
Michigan	134	11,785	31,631	2,684
District No. 8:				
Iowa	156	11,036	98,895	8,285
Nebraska	146	11,264	63,271	5,617
South Dakota	99	7,688	39,404	5,125
Wyoming	37	2,733	8,775	3,211
District No. 9:				
Kansas	152	11,542	48,655	4,215
Oklahoma	123	9,746	27,207	2,792
Colorado	118	10,364	32,113	3,098
New Mexico	63	6,086	13,473	2,214
District No. 10:				
Texas	350	62,111	181,990	2,930
District No. 11:				
California	107	10,228	41,520	4,059
Utah	71	5,900	18,604	3,153
Nevada	7	430	2,987	6,946
Arizona	16	1,767	7,336	4,152
District No. 12:				
Idaho	90	8,312	30,121	3,624
Montana	157	9,259	28,893	3,121
Oregon	94	7,688	26,306	3,422
Washington	168	14,815	41,770	2,819

[1] Including loans made through national farm loan associations and agents.

Source of Tables 293 and 294: Federal Farm Loan Board.

No. 295.—JOINT-STOCK LAND BANKS: PRINCIPAL ASSETS AND LIABILITIES OF EACH BANK, DECEMBER 31, 1928

NOTE.— All figures in thousands of dollars. Banks in receivership are not included

District, bank, and location	Assets				Liabilities			
	Total	Net mortgage loans[1]	United States securities	Accrued interest	Capital paid in	Surplus, reserves, undivided profits	Farm loan bonds outstanding[2]	Accrued interest
All banks	656,702	605,199	7,918	10,140	41,736	10,750	588,969	7,226
District No. 1: New York, Rochester, N. Y.	14,850	14,155	----	90	800	199	13,500	197
District No. 2:								
Potomac, Alexandria, Va.	7,135	6,790	----	117	400	124	6,453	77
Virginia-Carolina, Norfolk, Va.	7,010	6,996	180	125	400	169	7,000	94
Maryland-Virginia, Baltimore, Md.	2,733	2,619	----	44	250	104	2,200	21
Pennsylvania, Philadelphia, Pa.	7,404	7,025	----	114	419	70	6,639	64
Virginian, Charleston, W. Va.	17,300	16,101	----	219	1,150	288	15,607	15
Greenbrier, Lewisburg, W. Va.	2,920	2,755	----	42	250	50	2,561	48
District No. 3:								
Atlantic, Raleigh, N. C.	16,602	16,130	----	268	908	379	14,435	215
Greensboro, Greensboro, N. C.	5,505	5,088	228	92	250	177	4,831	49
North Carolina, Durham, N. C.	15,271	14,315	----	256	700	501	13,700	218
First Carolinas, Columbia, S. C.	13,709	12,713	187	166	785	38	12,563	183
Atlanta, Atlanta, Ga.	6,573	6,029	200	82	350	88	6,000	78
District No. 4:								
Mississippi, Memphis, Tenn.	4,445	4,206	----	70	350	148	3,874	56
Tennessee, Memphis, Tenn.	3,893	3,621	----	59	250	109	3,475	54
Kentucky, Lexington, Ky.	12,610	11,952	40	232	650	269	11,400	153
Louisville, Louisville, Ky.	7,660	6,369	793	137	500	56	7,000	58
Union, Louisville, Ky.	3,376	2,887	226	59	250	30	3,000	25
First, Fort Wayne, Ind.	8,661	8,339	1	120	400	449	7,732	61
Fletcher, Indianapolis, Ind.	16,467	15,647	163	403	750	732	14,718	118
Indianapolis, Indianapolis, Ind.	465	358	1	7	250	6	200	1
Lafayette, Lafayette, Ind.	9,848	9,520	87	161	300	448	8,999	70
Union Trust, Indianapolis, Ind.	346	337	----	7	250	66	----	(5)
Ohio-Pennsylvania, Cleveland, Ohio	14,487	13,914	----	172	770	295	13,000	155
District No. 5:								
First, Montgomery, Ala.	9,631	9,247	----	161	550	176	8,750	105
First, New Orleans, La.	4,631	4,310	----	85	250	102	4,047	46
District No. 6:								
Chicago, Chicago, Ill.	56,158	48,398	619	567	4,000	----	51,606	443
First Trust, Chicago, Ill.[4]	75,126	73,800	----	1,081	4,000	689	68,716	909
Illinois, Monticello, Ill.	7,353	7,152	----	123	450	80	6,705	51
Illinois Midwest, Edwardsville, Ill.	6,218	5,956	----	100	350	80	5,675	56
St. Louis, St. Louis, Mo.	22,782	21,087	52	382	1,430	367	20,593	209
Southwest, Little Rock, Ark.	4,916	4,693	----	97	285	68	4,413	62
District No. 7:								
Minneapolis Trust, Minneapolis, Minn.	5,287	5,101	----	77	450	310	4,450	37
Southern Minnesota, Minneapolis, Minn.	27,926	20,657	804	328	3,000	----	24,242	204
Union, Detroit, Mich.	10,224	9,622	----	183	600	208	8,944	150
District No. 8:								
Burlington, Burlington, Iowa.	4,167	3,779	119	59	250	65	3,780	43
Des Moines, Des Moines, Iowa.	15,219	12,483	804	199	1,150	----	13,791	120
Iowa, Sioux City, Iowa.	8,217	7,498	----	120	500	259	7,333	95
Fremont, Lincoln, Nebr.	10,196	9,702	----	139	850	246	8,872	88
Lincoln, Lincoln, Nebr.	39,751	36,613	154	573	2,711	729	35,636	475
District No. 9: Denver, Denver, Colo.	15,844	15,153	----	248	1,185	281	14,058	215
District No. 10:								
Dallas, Dallas, Tex.	45,718	42,716	----	1,232	2,560	737	40,375	644
First Texas, Houston, Tex.	8,303	7,658	100	81	550	134	7,511	83
San Antonio, San Antonio, Tex.	20,513	19,477	----	563	1,227	234	18,379	272
District No. 11:								
California, San Francisco, Calif.	17,375	14,070	3,060	153	916	483	15,661	82
Pacific Coast, San Francisco, Calif.	24,255	22,809	450	350	1,400	303	21,824	395
Pacific Coast, Salt Lake City, Utah	5,055	4,598	100	74	300	71	4,550	92
District No. 12:								
Northwest, Portland, Oreg.	107	42	----	----	91	16	----	----
Oregon-Washington, Portland, Oreg.	3,707	3,515	----	43	250	26	3,358	56
Pacific Coast, Portland, Oreg.	7,779	7,477	50	81	450	201	6,925	148

[1] Less principal of delinquent installments and payments made in advance of maturity.
[2] Unmatured.
[3] Less than $500.
[4] First Trust of Dallas, Tex., merged with First Trust of Chicago, Ill., in November.

Source: Federal Farm Loan Board.

No. 296.—JOINT-STOCK LAND BANKS: LOANS SUBMITTED FOR BOND ISSUE FROM ORGANIZATION TO DECEMBER 31, 1928

State	Number of loans	Land mortgaged (1,000 acres)	Appraised valuation (1,000 dollars)	
			Land	Buildings
Total	**121, 194**	**33. 821**	**1, 784, 180**	**351, 015**
Alabama	1, 031	385	16, 298	3, 047
Arizona	508	51	9, 527	939
Arkansas	1, 754	559	35, 025	4, 759
California	2, 815	807	79, 051	11, 743
Colorado	1, 489	569	22, 903	4, 797
Georgia	1, 805	655	21, 627	6, 236
Idaho	999	107	10, 572	1, 096
Illinois	10, 073	1, 391	195, 979	26, 598
Indiana	8, 526	932	101, 460	16, 339
Iowa	10, 048	1, 671	259, 744	34, 195
Kansas	4, 787	1, 757	67, 452	8, 937
Kentucky	2, 561	375	30, 401	7, 804
Louisiana	70	70	3, 395	683
Maryland	761	121	8, 391	4, 985
Michigan	2, 344	270	20, 049	10, 675
Minnesota	4, 854	922	88, 528	17, 248
Mississippi	581	310	22, 356	3, 314
Missouri	4, 141	757	64, 991	8, 882
Montana	344	229	4, 846	1, 061
Nebraska	4, 101	1, 586	82, 242	11, 306
Nevada	35	38	1, 612	326
New Jersey	516	53	4, 244	3, 662
New York	2, 682	338	23, 716	16, 799
North Carolina	13, 623	1, 973	96, 515	32, 294
North Dakota	797	210	12, 695	2, 616
Ohio	7, 625	827	69, 996	27, 055
Oklahoma	1, 522	489	17, 098	2, 280
Oregon	1, 235	872	32, 399	4, 238
Pennsylvania	2, 853	324	18, 114	15, 691
South Carolina	3, 059	764	31, 892	8, 713
South Dakota	2, 025	3, 907	37, 719	6, 881
Tennessee	962	159	8, 953	2, 013
Texas	13, 236	8, 236	212, 571	26, 720
Utah	181	38	1, 747	325
Virginia	2, 660	510	25, 179	2, 846
Washington	237	139	5, 932	969
West Virginia	2, 441	362	16, 388	6, 026
Wisconsin	1, 176	154	11, 576	4, 494
Wyoming	737	904	11, 898	1, 842

LOANS BY PURPOSES (amounts in thousands of dollars)

State	Total amount loaned	Purchase of land		Buildings and improvements		Equipment, fertilizer, livestock, and irrigation		To pay mortgages		To pay other debts	
		Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent	Amount	Per cent
Total	**823, 373**	**87, 908**	**10. 7**	**26, 134**	**3. 2**	**17, 006**	**2. 1**	**637, 384**	**77. 4**	**54, 782**	**6. 6**
Alabama	6, 609	381	5. 8	258	3. 9	106	1. 6	5, 575	84. 4	288	4. 3
Arizona	3, 689	314	8. 5	84	2. 3	37	1. 0	2, 992	81. 1	262	7. 1
Arkansas	15, 309	1, 107	7. 2	799	5. 2	679	4. 4	12, 031	78. 6	693	4. 6
California	35, 377	2, 051	5. 8	1, 490	4. 2	793	2. 2	27, 710	78. 3	3, 332	9. 5
Colorado	9, 886	923	9. 3	143	1. 4	268	2. 7	7, 742	78. 3	810	8. 3
Georgia	9, 646	754	7. 8	356	3. 7	348	3. 6	7, 573	78. 5	615	6. 4
Idaho	4, 656	322	6. 9	49	1. 1	43	1. 0	3, 982	85. 5	259	5. 5
Illinois	87, 604	12, 782	14. 6	1, 602	1. 8	1, 104	1. 3	64, 555	73. 7	7, 561	8. 6
Indiana	45, 893	9, 169	20. 1	1, 253	2. 7	720	1. 6	31, 846	69. 7	2, 729	5. 9
Iowa	121, 019	12, 188	10. 1	2, 937	2. 4	1, 289	1. 1	97, 425	80. 5	7, 181	5. 9
Kansas	30, 724	3, 093	10. 1	561	1. 8	920	3. 0	24, 188	78. 7	1, 962	6. 4
Kentucky	14, 906	1, 215	8. 2	394	2. 6	236	1. 6	12, 287	82. 4	773	5. 2
Louisiana	1, 429	47	3. 3	10	.7	23	1. 6	1, 273	89. 4	71	5. 0
Maryland	4, 641	631	13. 6	165	3. 6	95	2. 0	3, 456	74. 5	293	6. 3
Michigan	10, 797	1, 347	12. 5	410	3. 8	234	2. 2	8, 195	75. 9	611	5. 6
Minnesota	42, 138	2, 885	6. 8	1, 027	2. 4	491	1. 2	35, 705	84. 9	1, 970	4. 7
Mississippi	9, 050	1, 098	12. 1	597	6. 6	195	2. 2	6, 441	71. 2	718	7. 9
Missouri	30, 824	2, 851	9. 3	993	3. 2	475	1. 6	24, 907	80. 7	1, 618	5. 2
Montana	2, 045	133	6. 5	67	3. 3	117	5. 7	1, 370	67. 0	357	17. 5
Nebraska	35, 832	5, 500	15. 4	699	1. 9	673	1. 9	26, 261	73. 3	2, 699	7. 5
Nevada	755	35	4. 6	5	.7	61	8. 1	626	82. 9	28	3. 7
New Jersey	2, 630	305	11. 6	143	5. 4	89	3. 4	1, 971	74. 9	121	4. 7
New York	13, 609	1, 498	11. 0	490	3. 6	353	2. 6	10, 581	77. 7	688	5. 1
North Carolina	44, 538	3, 291	7. 4	3, 401	7. 6	1, 361	3. 1	33, 032	74. 2	3, 454	7. 7
North Dakota	4, 728	138	2. 9	65	1. 4	72	1. 5	4, 261	90. 1	192	4. 1
Ohio	35, 760	5, 341	14. 9	1, 290	3. 6	734	2. 1	26, 505	74. 1	1, 890	5. 3
Oklahoma	7, 710	675	8. 8	184	2. 4	355	4. 6	6, 092	79. 0	404	5. 2
Oregon	14, 204	1, 333	9. 4	268	1. 9	375	2. 6	11, 020	77. 6	1, 207	8. 5
Pennsylvania	10, 928	2, 007	18. 4	426	3. 9	231	2. 1	7, 600	69. 5	663	6. 1
South Carolina	16, 084	968	6. 0	721	4. 5	538	3. 3	12, 111	75. 3	1, 745	10. 9
South Dakota	17, 112	1, 101	6. 4	353	2. 1	147	.9	14, 716	86. 0	796	4. 6
Tennessee	4, 129	398	9. 6	160	3. 9	94	2. 3	3, 304	80. 0	175	4. 2
Texas	94, 557	8, 983	9. 5	2, 814	3. 0	2, 590	2. 7	74, 716	79. 0	5, 454	5. 8
Utah	829	34	4. 2	21	2. 5	16	1. 9	718	86. 5	41	4. 9
Virginia	12, 412	1, 251	10. 1	614	4. 9	322	2. 6	8, 879	71. 5	1, 346	10. 9
Washington	2, 539	226	8. 9	37	1. 5	24	.9	2, 097	82. 6	156	6. 1
West Virginia	7, 635	940	12. 3	958	12. 5	494	6. 5	4, 330	56. 7	914	12. 0
Wisconsin	5, 880	446	7. 6	251	4. 3	193	3. 3	4, 732	80. 4	258	4. 4
Wyoming	5, 261	145	2. 7	42	.8	108	2. 0	4, 520	85. 9	447	8. 6

Source: Federal Farm Loan Board.

No. 297.—FEDERAL INTERMEDIATE CREDIT BANKS: PRINCIPAL ASSETS AND LIABILITIES, DECEMBER 31

[All figures in thousands of dollars]

	Assets				Liabilities		
	Total	Loans	Discounts	Cash on hand and in banks	Capital paid in [1]	Surplus and undivided profits	Debentures outstanding (unmatured)
All banks:							
1923	99,288	33,627	9,105	2,789	20,000	246	30,500
1924	120,049	43,507	18,760	8,384	24,000	908	49,710
1925	126,135	53,780	26,272	3,393	24,000	1,665	58,699
1926	135,008	52,704	39,730	4,074	25,000	1,861	68,580
1927	120,209	31,991	43,924	3,865	25,000	2,243	51,150
1928	121,875	36,174	45,103	3,339	27,000	2,074	44,875
Springfield	5,275		659	158	2,000	205	
Baltimore	6,115	1,420	1,443	163	2,000	203	800
Columbia	9,020	3,121	2,274	420	3,000		3,625
Louisville	5,368	696	206	502	2,000	281	50
New Orleans	11,928	6,000	2,142	699	2,000	128	5,725
St. Louis	5,288	696	923	661	2,000	43	70
St. Paul	10,670	591	7,030	78	2,000	209	4,700
Omaha	9,395	520	5,804	46	2,000	166	2,350
Wichita	17,762	13,757	587	174	2,000	217	4,900
Houston	13,410	1,050	9,092	264	2,000	187	7,750
Berkeley	18,027	7,331	9,380	135	4,000	274	11,720
Spokane	9,617	994	5,564	39	2,000	161	3,185

[1] Each bank is capitalized at $5,000,000, subscribed by the Treasury of the United States, subject to call. Only amounts shown have been called and paid in.

Source: Federal Farm Loan Board.

No. 298.—WAR FINANCE CORPORATION: STATUS OF ADVANCES MADE UNDER ALL SECTIONS OF THE ACT, APRIL 5, 1918, TO NOVEMBER 30, 1928

NOTE.—When the corporation resumed operations January, 1921, there was outstanding $111,117,610. The making of new loans was discontinued on Dec. 31, 1924, and all loans since that date are "expense advances" only. Figures for agricultural and livestock loans have been revised and adjusted so as to exclude all amounts representing renewals of loans and to include only net additional amounts advanced. For details of advances to Nov. 30, 1924, see Statistical Abstract 1924, Tables 245 and 246

	Amounts advanced	Repayments to Nov. 30, 1922	Repayments Dec. 1, 1922, to Nov. 30, 1924	Repayments Dec. 1, 1924, to Nov. 30, 1927	Repayments Dec. 1, 1927, to Nov. 30, 1928	Balance outstanding Nov. 30, 1928
Total	$690,431,100	$270,036,773	$154,882,605	$61,743,377	$1,427,924	$687,468
Advances under the war power of the corporation	[1] 306,771,211	279,091,966	10,688,867	[2] 16,790,378	9,840	190,160
Advances for export purposes prior to resumption of operations in January, 1921	46,347,654	46,347,654				
Advances for export purposes since resumption of operations in January, 1921	38,653,540	36,593,543	2,059,996			
Advances for agricultural and livestock purposes under agricultural credits act of Aug. 24, 1921	[3] 298,658,694	108,003,609	142,133,744	44,952,998	1,418,084	[4] 497,308

[1] Includes expense advances amounting to $15,191.
[2] Includes $4,100 charged to profit and loss.
[3] Includes expense advances amounting to $1,670,732.
[4] After deducting an additional amount of $1,652,951 charged to profit and loss.

Source: War Finance Corporation.

No. 299.—CLEARING HOUSE EXCHANGES: SUMMARY FOR UNITED STATES

NOTE.—Prior to 1920 data are for all cities reporting to the New York Clearing House Association; commencing 1920 they are for 179 identical cities. The comparability of these figures is affected (1) by changes in the number of cities reporting, and (2) by the tendency toward consolidation of banks, eliminating former clearings between two or more banks. Debits to individual account (Tables 301 and 302) are a more significant measure of volume of payment. For States included in each division see Table 300

[All figures in millions of dollars]

Year ended Sept. 30—	United States	Outside New York City	New York City	Year ended Sept. 30—	United States	Outside New York City	New York City
1882	61,054	14,501	46,553	1891	57,181	23,127	34,054
1883	53,536	13,243	40,293	1892	60,884	24,604	36,280
1884	47,387	13,295	34,092	1893	58,881	24,460	34,421
1885	37,770	12,510	25,261	1894	45,028	20,798	24,230
1886	48,212	14,837	33,375	1895	50,075	22,711	28,264
1887	52,127	17,254	34,873	1896	51,936	22,585	29,351
1888	48,751	17,887	30,864	1897	54,180	22,842	31,338
1889	53,501	18,705	34,796	1898	65,925	26,072	39,853
1890	59,882	22,221	37,661	1899	88,829	31,461	57,368

Year ended Sept. 30—	United States		New England division	Eastern division		Southern division	Middle Western division	Western division	Pacific division
	Total	Outside New York City		Total	New York City				
1900	84,582	32,618	7,120	59,705	51,965	2,328	13,184	651	1,594
1901	114,820	37,709	8,036	86,396	77,021	2,650	15,193	735	1,809
1902	115,892	41,139	7,861	84,892	74,753	2,899	17,262	793	2,185
1903	113,963	43,130	7,796	81,533	70,834	3,266	17,979	838	2,551
1904	102,356	42,684	7,331	69,507	59,673	3,695	18,376	830	2,618
1905	140,502	48,623	8,467	103,765	91,879	4,016	20,097	964	3,194
1906	157,681	53,927	9,245	117,034	103,754	4,606	21,877	1,110	3,810
1907	154,477	59,161	9,712	108,662	95,315	5,113	24,746	1,384	4,860
1908	126,239	52,608	8,116	85,343	73,631	4,485	23,145	1,382	3,768
1909	158,877	59,620	9,372	111,501	99,258	5,108	26,682	1,700	4,514
1910	168,987	66,433	9,707	116,778	102,554	5,951	29,148	1,980	5,422
1911	159,540	67,119	9,616	100,742	92,420	6,528	29,062	1,938	5,654
1912	168,686	72,014	10,278	111,672	96,672	7,446	30,910	2,043	6,338
1913	173,193	75,071	9,807	114,430	98,122	6,750	33,338	2,221	6,647
1914	163,850	74,089	9,400	105,474	89,760	6,774	33,567	2,278	6,357
1915	163,189	72,347	9,022	105,793	90,843	6,411	33,442	2,410	6,112
1916	242,236	95,055	12,211	167,897	147,181	8,830	42,671	3,248	7,379
1917	305,002	123,528	14,433	208,061	181,534	11,771	56,149	4,485	10,163
1918	320,989	146,464	16,975	205,810	174,524	15,577	63,621	6,599	12,406
1919	387,854	173,151	19,237	252,255	214,703	20,707	72,366	7,695	15,594
1920	460,422	208,084	22,378	297,275	252,338	26,247	85,080	9,279	20,164
1921	374,227	170,145	17,340	243,087	204,082	18,689	69,570	7,595	17,946
1922	370,211	165,885	18,039	251,262	213,326	18,141	66,039	6,992	18,738
1923	408,334	193,713	21,801	259,423	214,021	21,547	75,636	7,384	22,543
1924	434,501	199,002	23,357	280,971	235,499	23,149	75,873	6,944	24,207
1925	495,785	218,911	25,050	327,767	276,874	26,036	83,604	7,610	25,719
1926	525,140	231,698	27,881	347,045	293,443	27,442	86,286	7,840	28,647
1927	535,792	228,632	29,319	358,909	307,159	25,229	86,021	7,784	28,529
1928	603,687	234,769	29,720	420,514	368,918	24,918	88,683	8,288	31,564

Source: Comptroller of the Currency, Treasury Department.

No. 300.—CLEARING HOUSE EXCHANGES: AMOUNT OF CLEARINGS IN EACH CITY

NOTE.—Totals are for all cities reporting to the New York Clearing House Association. Clearings of certain cities not reporting regularly are not shown separately

[All figures in millions and tenths of millions of dollars]

Division and city	1922	1927	1928
All cities	381,946.0	545,597.5	613,006.4
New England	18,068.8	29,358.2	29,760.9
Maine:			
Bangor	41.6	42.3	37.6
Portland	154.2	198.1	199.0
New Hampshire:			
Manchester	[1] 27.5	38.9	40.9
Massachusetts:			
Boston	15,630.4	26,087.3	26,244.4
Fall River	91.5	103.5	96.2
Holyoke	41.6	46.5	39.0
Lowell	58.4	62.8	62.8
New Bedford	78.6	65.5	57.3
Springfield	219.0	284.7	200.2
Worcester	181.7	187.9	184.5
Rhode Island:			
Providence	570.0	727.3	800.4
Connecticut:			
Hartford	476.3	[2] 794.2	[2] 908.5
New Haven	282.9	396.3	452.6
Stamford	127.4	194.9	211.1
Waterbury	85.7	128.0	136.4
Eastern	251,978.3	363,066.1	424,861.9
New York:			
Albany	228.7	328.2	320.0
Binghamton	51.6	64.4	69.6
Buffalo	1,908.7	2,711.3	2,766.9
Elmira	----------	53.9	55.9
Jamestown	53.5	73.1	70.4
New York	213,326.4	307,168.6	368,917.7
Niagara Falls	51.2	[2] 60.8	[2] 80.6
Rochester	469.3	713.3	757.7
Syracuse	208.6	332.8	343.7
New Jersey:			
Camden	435.2	144.9	133.4
Montclair	22.5	44.6	47.0
Newark	[3] 381.5	1,342.5	1,482.6
Northern New Jersey [4]	----------	2,103.6	2,187.9
Orange	50.1	[2] 80.5	[2] 84.7
Passaic	58.9	123.0	138.1
Trenton	198.4	345.5	363.6
Pennsylvania:			
Altoona	52.2	80.1	82.1
Bethlehem	160.3	[2] 232.5	[2] 260.1
Butler	----------	140.5	136.9
Chester	----------	74.4	69.1
Franklin	17.0	16.5	14.3
Greensburg	64.8	82.6	81.3
Harrisburg	201.2	249.6	246.0
Lancaster	129.0	114.1	105.5
Lebanon	26.8	33.5	32.6
New Brighton	32.0	38.2	37.4
Norristown	27.9	48.1	52.7
Oil City	141.3	181.7	200.2
Philadelphia	21,514.2	28,427.0	28,671.0
Pittsburgh	6,538.9	9,417.1	9,189.6
Pottsville	----------	36.7	34.4
Reading	137.3	223.7	221.1
Scranton	231.4	333.5	330.3
Warren	----------	34.5	29.7
Wilkes-Barre	140.8	212.1	207.0
York	66.5	94.7	105.1
Delaware: Wilmington	124.3	165.8	204.5
Maryland:			
Baltimore	3,881.0	5,622.7	5,263.0
Frederick	19.9	25.4	25.0
Hagerstown	31.9	42.9	43.1
District of Columbia: Washington	956.3	1,396.1	1,400.1
Southern	18,960.4	27,572.6	26,939.9
Virginia:			
Norfolk	361.1	[2] 351.3	[2] 279.0
Richmond	2,214.6	2,517.9	2,342.7
Roanoke	----------	354.7	350.8
West Virginia:			
Charleston	175.5	212.5	212.8
Huntington	80.5	72.4	65.9
Wheeling	232.5	253.8	235.2
North Carolina:			
Charlotte	----------	618.5	688.8
Raleigh	83.2	141.0	135.3
South Carolina:			
Charleston	119.8	121.8	118.5
Columbia	102.3	[2] 104.1	[2] 110.1
Greenville	----------	96.5	106.4
Georgia:			
Atlanta	2,191.2	2,690.8	2,657
Augusta	90.1	111.9	103.0
Brunswick	----------	43.4	42.9
Columbus	38.5	56.0	50.6
Macon	62.5	110.4	112.3
Florida:			
Jacksonville	494.3	[2] 1,087.9	[2] 857.0
Miami	----------	311.8	160.6
Tampa	114.7	262.0	192.9
Alabama:			
Birmingham	1,015.9	1,303.3	1,300.8
Mobile	87.8	104.9	89.1
Montgomery	68.7	84.7	89.1
Mississippi:			
Hattiesburg	----------	97.1	88.8
Jackson	42.7	92.2	105.2
Meridian	----------	54.7	50.8
Vicksburg	17.2	21.8	21.8
Louisiana:			
New Orleans	2,266.9	[3] 3,032.6	[3] 2,978.2
Shreveport	215.0	280.6	201.1
Texas:			
Amarillo	----------	158.1	158.9
Austin	80.5	84.0	92.1
Beaumont	56.0	101.3	102.0
Dallas	1,326.3	2,570.9	2,711.7
El Paso	239.6	248.3	282.3
Fort Worth	569.0	686.8	705.5
Galveston	338.5	540.9	308.9
Houston	1,200.7	1,903.7	1,784.9
Port Arthur	19.7	[2] 31.6	[2] 29.7
San Antonio	326.0	591.2	350.0
Waco	128.2	100.1	----------
Wichita Falls	92.5	157.2	146.6
Arkansas:			
Little Rock	449.2	725.4	744.4
Texarkana	----------	30.5	34.3
Kentucky:			
Lexington	80.5	[2] 95.4	[2] 106.3
Louisville	1,277.7	1,815.8	1,933.4
Owensboro	23.9	19.3	20.1
Paducah	82.7	[2] 115.6	[2] 122.9
Tennessee:			
Chattanooga	264.9	422.0	442.7
Knoxville	143.7	[2] 170.1	[2] 173.7
Memphis	883.2	1,140.0	1,155.1
Nashville	869.8	1,154.1	1,187.5
Middle Western	66,770.1	88,337.0	90,642.3
Ohio:			
Akron	309.4	326.8	358.5
Canton	205.7	203.1	219.6
Cincinnati	2,888.7	3,868.1	3,925.3
Cleveland	4,424.2	6,410.4	6,691.8
Columbus	708.6	911.9	908.8
Dayton	227.0	415.3	417.3

[1] Nine months. [2] From Commercial and Financial Chronicle. [3] Six months.
[4] Composed of banks in northern New Jersey, Jersey City, Hoboken, Bayonne, and Union.

No. 300.—Clearing House Exchanges: Amount of Clearings in Each City—Continued

[All figures in millions and tenths of millions of dollars]

Division and city	1922	1927	1928
Ohio—Continued.			
Hamilton	33.5	[2] 48.6	[2] 55.6
Lorain	15.9	23.6	22.0
Mansfield	68.1	106.0	99.5
Marion	----------	34.4	31.6
Springfield	179.9	291.1	278.9
Youngstown	175.9	285.0	322.6
Zanesville	----------	166.4	156.9
Indiana:			
Evansville	255.2	304.3	277.9
Fort Wayne	97.3	154.7	171.6
Gary	104.5	309.9	222.5
Hammond	----------	245.3	249.6
Indianapolis	876.8	1,206.8	1,197.7
New Albany	6.3	[2] 10.0	[2] 8.9
South Bend	100.9	161.4	161.9
Terre Haute	135.3	298.9	280.3
Illinois:			
Aurora	47.5	86.3	70.6
Bloomington	65.0	82.9	94.3
Champaign	----------	74.2	70.6
Chicago	27,102.2	35,462.0	36,943.8
Danville	143.5	50.6	50.2
Decatur	57.2	70.6	67.6
Jacksonville	16.2	20.4	19.0
Peoria	176.9	253.3	273.5
Quincy	64.8	81.0	78.1
Rockford	95.1	180.0	185.8
Springfield	115.3	139.9	148.2
Michigan:			
Adrian	10.8	14.2	14.0
Ann Arbor	33.9	59.1	49.9
Detroit	5,074.3	8,741.4	9,760.0
Flint	79.7	173.2	196.5
Grand Rapids	313.5	415.0	432.4
Jackson	48.9	[2] 95.8	[2] 104.1
Kalamazoo	----------	304.7	322.0
Lansing	115.2	142.2	156.4
Muskegon	----------	62.8	62.0
Pontiac	7.5	63.6	81.3
Wisconsin:			
Green Bay	----------	69.1	67.2
Madison	99.7	185.6	187.2
Milwaukee	1,512.2	2,240.9	2,181.4
Oshkosh	31.6	51.7	52.5
Minnesota:			
Duluth	301.4	427.3	454.5
Minneapolis	3,266.0	3,941.1	4,373.0
Rochester	20.5	31.5	32.7
St. Paul	1,586.4	1,540.4	1,615.2
South St. Paul	74.6	80.5	80.7
Winona	26.9	26.1	----------
Iowa:			
Cedar Rapids	104.6	146.0	151.1
Charles City	----------	11.6	11.1
Davenport	507.3	534.9	597.9
Des Moines	484.1	525.3	521.9
Iowa City	30.4	26.4	26.0
Muscatine	----------	84.1	79.2
Sioux City	275.4	327.5	351.8
Waterloo	67.2	67.0	70.7
Missouri:			
Cape Girardeau	----------	49.5	47.0
Joplin	61.6	61.2	52.2
Kansas City	6,728.3	7,392.9	6,551.0
St. Joseph	412.2	342.6	361.6
St. Louis	6,587.9	7,359.0	7,470.4
Sedalia	----------	20.2	20.3
Springfield	----------	89.8	90.5
Western	7,379.7	7,995.3	8,399.6
North Dakota:			
Fargo	97.5	[2] 73.0	[2] 102.4
Grand Forks	57.6	[2] 71.1	[2] 72.2
Minot	15.5	[2] 16.7	[2] 20.8
South Dakota:			
Aberdeen	62.1	68.2	72.0
Sioux Falls	130.0	85.2	82.5
Watertown	----------	10.8	12.7
Nebraska:			
Fremont	19.7	20.4	21.4
Hastings	27.8	[2] 24.8	[2] 27.5
Lincoln	100.4	[2] 251.7	[2] 253.1
Omaha	2,068.0	2,081.4	2,282.7
Kansas:			
Atchison	23.9	18.3	20.9
Kansas City	218.5	130.0	110.5
Lawrence	16.5	23.0	22.3
Manhattan	13.4	16.2	16.3
Parsons	14.9	9.7	11.1
Pittsburg	27.0	77.7	81.9
Topeka	142.2	171.1	192.3
Wichita	542.0	[2] 425.0	[2] 468.1
Montana:			
Billings	40.6	33.4	37.1
Great Falls	43.1	[2] 51.9	[2] 65.3
Helena	167.0	159.6	178.3
Lewistown	17.3	9.3	9.9
Wyoming:			
Cheyenne	66.4	32.0	----------
Colorado:			
Colorado Springs	52.8	62.2	70.0
Denver	1,522.9	1,697.4	1,821.1
Grand Junction	----------	42.5	43.0
Pueblo	39.0	67.6	73.2
Oklahoma:			
Bartlesville	34.1	42.3	35.9
Oklahoma City	1,083.7	1,530.4	1,561.8
Okmulgee	----------	37.0	29.9
Tulsa	365.4	592.2	603.4
Pacific	18,780.7	29,278.3	32,402.1
Washington:			
Bellingham	----------	47.7	43.2
Olympia	----------	18.2	19.3
Seattle	1,618.4	2,338.0	2,504.7
Spokane	517.1	651.9	706.0
Yakima	74.6	73.9	82.5
Oregon:			
Eugene	14.8	26.8	24.9
Portland	1,563.5	2,005.6	1,968.8
California:			
Bakersfield	52.3	66.4	67.7
Berkeley	195.4	251.4	269.5
Fresno	[1] 139.0	[2] 229.2	[2] 216.0
Huntington Park	----------	24.0	29.7
Long Beach	219.6	367.2	407.6
Los Angeles	4,850.1	9,254.6	10,299.7
Modesto	37.2	46.1	44.4
Oakland	644.3	974.8	1,022.8
Pasadena	187.7	349.1	355.0
Riverside	28.6	[2] 57.8	[2] 53.9
Sacramento	315.3	415.5	387.5
San Bernardino	----------	118.8	125.4
San Diego	150.5	302.4	289.6
San Francisco	7,056.6	9,699.1	11,352.2
San Jose	109.8	148.3	167.6
San Pedro	----------	44.3	44.5
Santa Barbara	----------	74.3	89.1
Santa Monica	54.9	115.4	113.3
Santa Rosa	23.9	25.4	27.4
Stockton	151.8	143.8	137.6
Idaho: Boise	----------	[2] 60.9	[2] 67.3
Utah:			
Ogden	75.1	84.2	93.8
Salt Lake City	650.3	891.4	962.4
Nevada: Reno	31.1	[2] 35.5	[2] 36.2
Arizona: Phoenix	----------	320.3	392.5

[1] Nine months. [2] From Commercial and Financial Chronicle.

Source: Comptroller of the Currency, Treasury Department.

No. 301.—DEBITS TO INDIVIDUAL ACCOUNTS: VOLUME REPORTED BY BANKS IN 141 PRINCIPAL CITIES, BY DISTRICTS AND BY MONTHS

[All figures in millions of dollars]

Year	Total	Total, excl. New York City	New York City	Boston district (11 cities)	New York district (7 cities)		Philadelphia district (10 cities)	Cleveland district (13 cities)	Richmond district (7 cities)
					Incl. New York	Excl. New York			
1919	455,294	211,175	244,119	25,898	250,880	6,761	19,496	23,559	8,611
1920	483,026	241,596	241,430	28,137	249,375	7,945	22,092	27,577	9,635
1921	399,036	191,941	207,095	21,736	213,911	6,816	18,690	21,105	8,235
1922	439,364	199,509	239,855	22,392	247,067	7,212	19,985	22,290	7,716
1923	463,726	225,330	238,396	24,851	246,493	8,097	22,301	26,140	8,501
1924	491,691	228,161	263,530	25,675	271,861	8,331	22,773	25,775	8,298
1925	[1]570,064	[1]256,690	313,374	29,014	322,843	9,469	25,253	28,726	9,193
1926	[1]607,956	[1]268,901	339,055	31,033	348,833	9,778	26,248	30,022	9,336
1927	673,361	282,303	391,558	33,566	401,819	11,260	27,291	32,180	9,231
1928	806,406	306,195	500,211	34,228	511,584	11,374	30,463	33,317	9,085

Year	Atlanta district (15 cities)	Chicago district (21 cities)			St. Louis district (5 cities)	Minneapolis district (9 cities)	Kansas City district (15 cities)	Dallas district (10 cities)	San Francisco district (18 cities)
		Incl. Chicago	City of Chicago	Excl. Chicago					
1919	11,139	50,669	33,595	17,074	12,920	8,240	14,814	6,165	22,903
1920	12,812	59,066	37,954	21,112	13,542	8,902	16,322	7,240	28,226
1921	9,383	46,837	30,832	16,005	10,401	6,788	12,207	5,807	23,037
1922	9,579	49,304	32,331	16,973	10,939	6,971	12,550	6,010	24,562
1923	11,137	55,367	35,279	20,088	12,794	7,495	13,494	6,217	28,936
1924	11,721	55,995	35,723	20,272	12,812	8,240	12,778	6,227	29,535
1925	13,914	63,575	40,470	23,105	14,386	9,039	14,193	[1]7,197	32,731
1926	14,264	67,217	42,839	24,378	14,741	8,301	14,824	[1]7,474	35,663
1927	13,790	70,195	45,970	24,225	14,750	8,599	15,088	7,782	39,470
1928	13,707	79,062	51,162	27,900	15,495	9,297	16,083	8,415	45,670

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
All districts:												
1919	34,929	28,163	32,171	32,686	37,027	39,211	41,056	37,944	38,532	44,474	42,536	46,565
1920	45,367	35,788	43,431	41,644	39,257	40,347	39,808	36,275	37,378	41,028	39,696	42,948
1921	38,029	29,728	33,903	32,235	32,512	33,606	31,515	30,097	31,625	34,323	33,441	38,020
1922	34,944	30,585	36,932	36,388	37,976	39,236	36,056	34,136	35,768	40,745	36,160	40,437
1923	41,753	35,925	42,185	39,294	40,072	40,574	36,504	33,496	34,060	38,911	38,504	42,448
1924	41,498	37,398	40,739	39,519	40,044	40,230	40,131	38,692	38,972	43,418	41,803	49,157
1925 [1]	49,982	41,517	47,623	44,558	46,596	48,031	47,037	43,134	45,264	52,955	48,367	54,399
1926 [1]	54,145	44,915	56,464	51,837	48,020	50,062	50,959	47,011	46,954	52,535	47,384	57,070
1927	54,715	48,220	58,518	55,583	54,143	56,820	53,682	53,702	56,750	59,201	57,035	65,441
1928	62,885	54,494	70,634	67,003	71,616	72,485	58,981	58,504	63,176	72,894	71,349	82,386
All districts, excl. New York City:												
1919	16,810	13,671	15,472	15,363	16,697	17,641	18,629	17,668	18,086	20,248	19,185	21,705
1920	21,731	17,734	21,146	20,324	19,676	20,541	20,805	18,904	19,779	20,891	19,525	20,540
1921	17,996	14,599	16,550	15,886	15,342	15,852	15,175	14,911	15,523	16,713	15,949	17,446
1922	15,879	14,042	16,535	16,671	16,322	17,173	16,343	15,849	16,553	18,423	17,133	19,586
1923	19,666	16,906	19,644	18,816	19,368	19,532	18,184	17,307	17,261	19,759	18,521	20,367
1924	19,384	17,512	19,193	18,865	18,639	18,304	18,062	17,776	18,238	20,912	18,846	21,830
1925 [1]	22,300	18,593	21,241	20,613	20,417	21,701	21,579	19,869	20,895	24,039	21,358	24,086
1926 [1]	23,607	20,102	23,459	22,537	21,449	22,466	23,300	20,778	21,336	23,780	21,594	24,493
1927	23,457	20,781	24,026	23,576	22,873	23,812	22,932	22,048	23,381	25,111	23,803	26,503
1928	26,001	21,755	25,847	25,225	26,346	27,029	23,897	23,401	24,450	27,705	25,880	29,659
New York City:												
1919	18,119	14,492	16,698	17,323	20,330	21,570	22,427	20,276	20,446	24,226	23,351	24,860
1920	23,636	18,054	22,285	21,320	19,581	19,806	19,003	17,371	17,600	20,137	20,171	22,408
1921	20,033	15,130	17,353	16,349	17,171	17,755	16,340	15,186	16,103	17,610	17,492	20,575
1922	19,065	16,543	20,397	20,717	21,654	22,063	19,713	18,287	19,215	22,322	19,027	20,851
1923	22,087	19,019	22,541	20,479	20,704	21,041	18,321	16,189	16,799	19,152	19,983	22,081
1924	22,114	19,886	21,546	20,654	21,406	21,469	20,916	20,734	22,506	23,047	23,017	27,327
1925	27,682	22,924	26,382	23,945	26,179	26,930	25,458	23,265	24,369	28,916	27,009	30,313
1926	30,538	24,813	33,005	29,300	26,571	28,196	27,659	26,233	25,618	28,755	25,790	32,577
1927	31,258	27,439	34,192	32,007	31,270	33,008	30,750	31,653	33,369	34,091	33,282	38,938
1928	37,884	32,740	44,786	41,778	45,270	45,455	35,085	35,102	38,725	45,189	45,469	52,727

[1] Revised to include 8 banks in Houston, Tex., figures for which did not become available until 1927.

Source: Federal Reserve Board.

No. 302.—DEBITS TO INDIVIDUAL ACCOUNTS: VOLUME REPORTED BY BANKS IN 141 PRINCIPAL CITIES

NOTE.—All figures in millions of dollars. For totals by districts see Table 301

District and city	1920	1921	1922	1923	1924	1925	1926	1927	1928
Boston district:									
Bangor, Me	193	187	168	180	169	167	181	185	188
Boston, Mass	[1] 20,777	15,953	16,331	17,948	18,769	21,500	23,450	25,240	25,208
Fall River, Mass	470	318	363	413	359	401	355	376	371
Hartford, Conn	1,292	1,085	1,144	1,314	1,449	1,565	1,682	2,236	2,568
Holyoke, Mass	219	152	171	211	182	199	196	243	217
Lowell, Mass	300	233	244	272	231	249	247	243	239
New Bedford, Mass	437	308	340	383	366	404	360	364	322
New Haven, Conn	1,024	855	901	1,050	1,087	1,164	1,206	1,289	1,403
Providence, R. I	2,051	1,606	1,639	1,826	1,804	1,984	1,958	1,953	2,176
Waterbury, Conn	391	288	340	395	403	455	469	489	549
Worcester, Mass	982	751	751	859	857	926	929	943	928
New York district:									
Albany, N. Y	1,169	1,246	1,251	1,239	1,410	1,544	1,608	1,758	1,853
Binghamton, N. Y	229	197	213	242	235	263	270	279	299
Buffalo, N. Y	3,626	2,920	3,145	3,625	3,630	4,208	4,322	4,437	5,228
New York, N. Y	241,431	207,096	230,855	238,306	263,531	313,373	339,055	391,558	500,211
Passaic, N. J	284	259	301	387	397	491	510	547	579
Rochester, N. Y	1,711	1,491	1,587	1,790	1,856	2,076	2,106	2,194	2,273
Syracuse, N. Y	925	693	714	814	802	888	961	1,046	1,144
Philadelphia district:									
Altoona, Pa	171	158	162	206	180	189	197	207	207
Chester, Pa	280	224	231	287	278	304	322	275	316
Lancaster, Pa	311	261	270	318	335	366	351	351	396
Philadelphia, Pa	18,518	15,457	16,767	18,443	18,841	21,109	21,938	22,840	25,078
Scranton, Pa	788	779	700	803	906	882	915	923	931
Trenton, N. J	645	573	615	712	755	820	871	905	968
Wilkes-Barre, Pa	456	438	420	524	586	589	565	587	611
Williamsport, Pa	224	210	216	217	200	215	230	249	253
Wilmington, Del	465	392	391	463	440	504	581	670	807
York, Pa	234	198	212	238	252	274	279	283	298
Cleveland district:									
Akron, Ohio	1,258	680	683	868	878	1,081	1,130	1,218	1,343
Cleveland, Ohio	9,180	6,422	6,588	7,774	7,588	8,359	9,088	9,793	10,188
Columbus, Ohio	1,505	1,425	1,564	1,803	1,614	1,766	1,926	2,017	2,063
Dayton, Ohio	629	655	675	834	816	936	1,058	1,132	1,166
Erie, Pa	410	314	315	386	378	412	434	435	454
Greensburg, Pa	284	219	226	257	266	250	240	270	250
Lexington, Ky	337	215	261	289	262	277	281	299	297
Oil City, Pa	172	127	153	158	158	179	172	186	212
Pittsburgh, Pa	10,714	8,497	8,703	10,097	10,140	11,316	11,342	12,273	12,190
Springfield, Ohio	188	194	222	250	234	265	289	287	281
Toledo, Ohio	1,042	1,390	1,842	2,132	2,168	2,494	2,637	2,857	3,354
Wheeling, W. Va	496	403	454	553	543	550	568	560	626
Youngstown, Ohio	802	564	603	740	730	842	848	854	893
Richmond district:									
Baltimore, Md	5,599	5,001	4,318	4,524	4,527	5,072	5,205	5,052	4,942
Charleston, S. C	456	301	297	354	310	314	336	333	[2] 285
Charlotte, N. C	454	300	378	495	527	590	612	659	690
Columbia, S. C	356	249	262	296	252	237	229	281	292
Norfolk, Va	1,036	723	704	891	828	865	951	898	850
Raleigh, N. C	240	208	259	364	337	406	313	297	297
Richmond, Va	1,493	1,364	1,408	1,577	1,518	1,709	1,690	1,711	1,720
Atlanta district:									
Atlanta, Ga	1,613	1,254	1,331	1,603	1,669	1,905	1,961	1,886	2,026
Augusta, Ga	487	291	312	370	330	348	320	331	331
Birmingham, Ala	908	727	943	1,290	1,410	1,604	1,726	1,794	1,806
Chattanooga, Tenn	631	423	377	449	450	515	582	587	594
Jacksonville, Fla	724	533	563	652	730	1,188	1,341	1,047	903
Knoxville, Tenn	373	308	318	377	378	383	413	423	441
Macon, Ga	359	210	215	254	257	291	287	270	272
Mobile, Ala	466	311	313	355	342	423	470	483	482
Montgomery, Ala	265	180	204	260	262	292	288	314	333
Nashville, Tenn	1,338	1,171	795	876	886	978	1,003	1,090	1,220
New Orleans, La	4,214	3,001	3,262	3,552	3,882	4,314	4,146	4,189	4,109
Pensacola, Fla	122	77	75	86	86	107	107	96	92
Savannah, Ga	580	538	490	540	499	560	603	610	534
Tampa, Fla	329	281	300	377	440	904	921	579	408
Vicksburg, Miss	93	76	82	93	100	102	96	92	95
Chicago district:									
Bay City, Mich	130	130	121	128	136	158	162	157	153
Bloomington, Ill	159	121	121	137	136	155	156	157	172
Cedar Rapids, Iowa	536	514	303	333	410	500	486	499	546
Chicago, Ill	37,954	30,832	32,331	35,279	35,723	40,470	42,839	45,970	51,102
Davenport, Iowa	436	340	400	406	354	382	410	432	510
Decatur, Ill	217	159	165	182	191	232	240	248	250
Des Moines, Iowa	1,145	842	826	976	1,025	894	975	986	997
Detroit, Mich	7,883	5,746	6,385	7,913	8,226	9,971	10,482	10,225	13,427
Dubuque, Iowa	188	151	153	174	174	183	185	195	202
Flint, Mich	484	256	301	387	367	380	439	524	605

For footnotes see p. 291.

No. 302—Debits to Individual Accounts: Volume Reported by Banks in 141 Principal Cities—Continued

District and city	1920	1921	1922	1923	1924	1925	1926	1927	1928
Chicago district—Continued.									
Fort Wayne, Ind	411	346	368	472	485	522	510	516	560
Grand Rapids, Mich	1,152	978	730	801	803	1,026	1,040	995	1,052
Indianapolis, Ind	2,020	1,631	1,706	1,880	1,811	1,884	2,207	2,223	2,279
Kalamazoo, Mich	278	212	218	249	245	273	292	307	344
Lansing, Mich	318	250	296	416	352	403	402	385	420
Milwaukee, Wis	3,533	2,766	2,886	3,283	3,142	3,398	3,620	3,700	3,740
Peoria, Ill	553	408	429	474	487	554	571	573	644
Rockford, Ill	330	241	239	288	293	339	381	308	432
Sioux City, Iowa	825	482	771	898	934	1,033	976	867	999
South Bend, Ind	244	284	370	471	487	594	608	588	596
Waterloo, Ind	218	143	177	217	211	221	236	244	273
St. Louis district:									
Evansville, Ind	284	258	341	387	354	472	492	581	582
Little Rock, Ark	534	507	555	732	805	884	979	954	995
Louisville, Ky	[1] 2,217	[1] 1,565	1,645	1,906	1,998	2,262	2,358	2,312	2,458
Memphis, Tenn	1,753	1,203	1,422	1,736	1,650	1,823	1,821	1,952	1,912
St. Louis, Mo	[1] 8,755	[1] 6,868	6,975	8,033	8,006	8,944	9,090	8,951	9,548
Minneapolis district:									
Aberdeen, S. Dak	97	74	66	67	73	84	81	81	90
Billings, Mont	122	90	89	97	86	91	95	100	117
Duluth, Minn	1,291	911	885	921	1,270	1,277	954	1,112	1,094
Fargo, N. Dak	177	132	135	148	139	173	186	188	229
Grand Forks, N. Dak	93	68	81	95	84	101	108	99	103
Helena, Mont	132	128	118	113	114	114	108	109	116
Minneapolis, Minn	4,650	3,581	3,609	3,885	4,408	5,069	4,684	4,838	5,295
St. Paul, Minn	[1] 2,232	[1] 1,706	[1] 1,901	2,072	1,974	2,037	1,987	2,074	2,148
Superior, Wis	109	98	87	97	92	93	98	99	104
Kansas City district:									
Albuquerque, N. Mex	99	86	105	114	118	121	132	144	155
Bartlesville, Okla	100	115	122	138	151	193	251	286	213
Colorado Springs, Colo	175	134	139	150	155	185	181	181	202
Denver, Colo	2,443	1,723	1,798	1,951	1,977	2,130	2,159	2,119	2,196
Joplin, Mo	186	107	131	168	173	210	222	187	172
Kansas City, Kans	214	180	190	239	234	237	245	246	247
Kansas City, Mo	4,706	3,698	3,679	4,176	4,036	4,465	4,633	4,656	5,077
Muskogee, Okla.[3]	301	203	310	298	151	154	145	145	146
Oklahoma City, Okla	1,251	1,059	973	939	913	1,036	1,134	1,262	1,364
Omaha, Nebr	3,022	2,137	2,312	2,456	2,207	2,437	2,387	2,408	2,601
Pueblo, Colo	269	220	196	210	232	246	247	268	262
St. Joseph, Mo	1,001	828	707	739	730	742	748	682	714
Topeka, Kans	256	188	171	189	185	211	212	230	248
Tulsa, Okla	1,490	995	1,186	1,182	1,009	1,269	1,532	1,577	1,658
Wichita, Kans	721	528	532	544	508	557	599	[4] 698	829
Dallas district:									
Austin, Tex	192	154	172	204	218	249	238	238	238
Beaumont, Tex	246	170	174	195	199	214	259	288	301
Dallas, Tex	2,207	1,755	1,867	2,076	2,179	2,527	2,542	2,620	2,868
El Paso, Tex	493	392	373	366	399	397	381	385	426
Fort Worth, Tex	1,320	1,215	1,323	1,033	862	999	1,018	1,139	1,277
Houston, Tex	1,910	1,422	1,344	1,480	1,509	[5] 1,984	[5] 2,116	2,186	2,319
Shreveport, La	448	346	385	423	428	474	484	468	506
Texarkana, Tex	111	80	85	114	103	113	126	126	128
Tucson, Ariz	85	84	87	92	102	109	109	111	128
Waco, Tex	228	190	200	234	228	221	201	221	224
San Francisco district:									
Boise, Idaho	169	137	147	150	140	151	163	169	187
Fresno, Calif	632	576	608	613	400	468	485	495	436
Long Beach, Calif	284	291	423	710	607	572	591	580	674
Los Angeles, Calif	5,243	5,385	6,212	8,419	8,921	9,458	10,475	11,199	12,912
Oakland, Calif	1,213	975	1,088	1,451	1,481	1,720	2,065	2,697	3,017
Ogden, Utah	229	180	260	346	286	320	249	226	234
Pasadena, Calif	286	272	305	379	387	417	445	481	487
Portland, Oreg	2,363	1,789	1,652	1,867	1,942	1,999	2,195	2,046	2,202
Reno, Nev	152	132	125	125	96	104	111	114	123
Sacramento, Calif	799	715	756	538	520	438	394	480	605
Salt Lake City, Utah	948	771	702	706	780	865	865	802	927
San Diego, Calif	426	408	469	553	580	669	771	743	753
San Francisco, Calif	11,368	9,289	8,638	9,482	9,768	11,496	12,598	15,052	18,384
Seattle, Wash	2,377	1,650	1,807	2,051	2,167	2,425	2,551	2,616	2,958
Spokane, Wash	685	555	532	598	567	627	670	668	686
Stockton, Calif	296	247	265	299	286	317	325	343	352
Tacoma, Wash	589	441	446	465	480	524	548	539	559
Yakima, Wash	168	127	127	124	127	160	162	160	173

[1] Revised figure partly estimated.
[2] Includes figures for Charleston, S. C., for the first 4 months and figures for Greenville, S. C., for the last 8 months of the year. Greenville substituted for Charleston, in national summaries beginning May, 1928.
[3] Figures for Muskogee prior to December, 1923, include debits to accounts of banks.
[4] Includes debits of $64,250,000 for June–December, 1927, of 10 banks not reporting until June, 1927.
[5] Revised to include 8 banks, figures for which did not become available until 1927.

Source: Federal Reserve Board.

12. WEALTH

(Data in this section relate to continental United States)

No. 303.—ESTIMATED NATIONAL WEALTH OF THE UNITED STATES: TOTAL, 1850 TO 1922, AND BY CLASSES OF PROPERTY, 1900 TO 1922

NOTE.—Estimates of national wealth for the earlier censuses were not made by precisely the same methods used more recently and are not closely comparable. Changes in buying power of money, as indicated by levels of prices and wages, materially affect the comparisons (see price tables in sec. 14)

[All figures, except per capita, in millions of dollars]

Year	Amount (millions of dollars)			Amount per capita (dollars)		
	Total	Taxable	Exempt	Total	Taxable	Exempt
1850	7,136	7,136	----------	308	308	----------
1860	16,160	16,160	----------	514	514	----------
1870 (currency basis)	30,069	30,069	----------	780	780	----------
1870 (gold basis)	24,055	24,055	----------	624	624	----------
1880	43,642	41,642	[1] 2,000	870	830	40
1890	65,037	61,204	3,833	1,036	975	61
1900	88,517	82,305	6,213	1,165	1,083	82
1904	107,104	100,273	6,831	1,318	1,234	84
1912	[2] 186,300	[2] 173,986	12,314	1,950	1,820	129
1922	320,804	300,298	20,506	2,918	2,731	186

Form of wealth	1900	1904	1912	1922
Grand total	88,517	107,104	[2] 186,300	320,804
Real estate, plant and equipment, total	69,848	83,801	141,700	229,406
Real property taxed	46,325	55,510	[2] 96,923	155,909
Real property exempt	6,213	6,831	12,314	20,506
Livestock	3,306	4,074	6,238	5,807
Farm implements and machinery	750	845	1,308	2,605
Gold and silver coin and bullion	1,077	1,909	2,617	4,278
Manufacturing machinery, tools, etc	2,541	3,208	6,001	15,783
Railroads and their equipment	9,036	11,245	16,149	19,951
Motor vehicles				4,567
Transportation and transmission enterprises (except railroads) total	3,495	4,841	10,265	15,414
Street railways	1,676	2,220	4,597	4,878
Telegraph systems	212	227	223	204
Telephone systems	400	586	1,081	1,746
Pullman and other private cars not owned by railroads	99	123	128	645
Pipe lines				500
Shipping and canals	538	846	[3] 1,401	[4] 2,951
Irrigation enterprises			361	
Privately owned waterworks	268	275	290	361
Privately owned central electric light and power stations	403	563	2,099	4,229
All other, total	15,174	18,462	34,334	75,984
Agricultural products	1,455	1,899	5,240	5,466
Manufactured products	6,087	7,409	14,694	28,423
Imported merchandise	425	496	827	1,549
Mining products	327	408	816	730
Clothing and personal ornaments	2,000	2,500	4,295	39,816
Furniture, carriages, etc	4,880	5,750	8,463	

[1] From page 11, 1880 census volume, Valuation, Taxation, and Public Indebtedness.
[2] Differs from estimate as published in 1912 because of revision of estimate for taxed real property in Oklahoma.
[3] Includes $402,000,000 value of ships belonging to the United States Navy.
[4] Includes $1,446,000,000 value of ships belonging to the United States Navy.

Source: Bureau of the Census, Department of Commerce.

No. 304.—WEALTH; Estimates For Each Geographic

Note.—See headnotes, Tables 303 and 305. For totals see Table 305. For assessed value

[All figures in thou

Division and State	Real property and improvements		Livestock		Farm implements and machinery		Manufacturing machinery, tools, and implements	
	1912	1922	1912	1922	1912	1922	1912	1922
United States	[3] 109,236,926	176,414,444	6,238,389	5,807,104	1,368,225	2,604,638	3,001,451	15,763,260
New England	7,248,043	13,173,296	152,412	147,822	53,648	68,703	766,450	2,007,629
Maine	435,859	1,019,946	32,745	32,987	15,628	20,830	69,941	148,302
New Hampshire	335,212	604,908	16,015	16,588	6,020	6,911	38,562	116,796
Vermont	255,994	395,370	30,651	35,290	10,635	17,605	19,089	47,360
Massachusetts	4,118,216	7,156,110	43,149	36,682	12,111	13,775	377,873	1,046,430
Rhode Island	600,747	912,410	6,875	5,261	1,884	1,557	93,860	211,496
Connecticut	1,452,015	3,024,483	22,977	22,608	7,310	9,025	167,155	437,195
Middle Atlantic	30,315,702	41,523,524	519,253	466,545	177,726	279,728	1,994,416	5,326,840
New York	16,910,263	20,757,834	268,578	225,140	80,173	134,379	813,601	2,133,807
New Jersey	3,856,915	5,856,567	45,848	37,872	13,865	18,028	303,596	999,080
Pennsylvania	9,548,524	14,914,123	209,827	203,524	74,688	127,321	877,219	2,193,878
East North Central	23,748,446	37,400,645	1,301,591	1,194,289	289,229	533,219	1,416,243	4,313,565
Ohio	5,173,708	10,176,297	273,612	248,248	54,181	86,177	423,008	1,330,529
Indiana	2,957,867	4,054,789	227,000	203,370	43,733	80,633	178,385	473,446
Illinois	10,046,320	12,568,726	386,701	319,023	79,474	159,557	451,209	1,194,703
Michigan	3,067,379	5,790,470	184,783	167,484	54,141	84,200	199,266	831,778
Wisconsin	2,503,172	4,210,364	229,489	256,164	57,700	122,652	163,225	482,967
West North Central	18,090,287	29,199,775	1,538,987	1,664,077	403,240	848,737	363,455	961,731
Minnesota	3,391,615	5,204,208	217,832	228,685	56,775	132,862	83,048	241,484
Iowa	5,111,230	7,173,551	491,614	466,802	102,981	223,773	55,520	143,658
Missouri	3,264,059	5,790,306	308,101	248,056	55,328	98,586	125,038	333,027
North Dakota	1,231,388	1,625,963	126,614	98,225	49,878	94,095	5,245	9,470
South Dakota	639,662	2,072,618	145,816	152,592	58,101	85,646	6,044	11,048
Nebraska	2,316,850	3,580,665	265,474	250,805	48,112	104,500	35,084	86,808
Kansas	2,795,483	3,796,474	284,537	218,862	52,074	104,275	49,876	126,266
South Atlantic	7,536,325	16,662,387	485,664	507,101	107,213	189,116	545,735	1,182,106
Delaware	172,148	328,375	8,795	7,238	3,417	4,910	16,604	52,085
Maryland	1,345,484	1,968,289	45,004	42,821	12,509	20,007	85,043	219,387
District of Columbia	902,024	1,274,809	1,795	542	84	66	13,786	22,097
Virginia	1,176,104	2,772,373	85,054	92,653	19,757	35,576	66,657	164,146
West Virginia	1,399,190	3,250,693	55,993	58,043	7,406	13,155	60,272	119,953
North Carolina	700,300	2,371,365	85,068	103,307	20,316	33,853	85,120	238,327
South Carolina	506,607	1,189,044	61,304	61,927	15,605	32,945	98,943	132,570
Georgia	904,984	1,964,736	106,429	101,764	23,177	39,908	90,429	159,411
Florida	429,484	1,561,713	34,422	38,716	4,942	8,696	28,791	74,181
East South Central	3,381,632	6,923,148	439,418	397,429	80,654	137,296	222,239	459,293
Kentucky	1,139,434	1,864,939	136,524	112,090	21,962	34,593	41,219	97,856
Tennessee	831,914	2,499,378	126,176	116,059	22,504	42,982	50,650	145,206
Alabama	933,661	1,419,872	86,921	84,718	17,813	26,821	95,250	160,989
Mississippi	476,623	1,138,959	89,793	85,632	18,375	32,900	35,120	55,242
West South Central	7,227,376	11,047,953	722,173	587,968	128,079	227,326	260,685	519,270
Arkansas	890,977	1,481,157	88,302	74,514	18,487	36,264	30,525	48,928
Louisiana	1,028,989	1,531,295	64,773	65,511	17,065	28,130	88,307	164,146
Oklahoma	[3] 1,699,348	2,072,955	174,194	120,136	30,404	57,031	21,965	97,857
Texas	3,608,064	5,962,606	394,904	327,807	62,123	105,902	109,868	208,339
Mountain	2,799,847	6,777,184	480,555	514,661	55,556	146,223	163,747	296,728
Montana	450,272	1,223,935	91,708	98,904	11,913	45,353	6,199	48,928
Idaho	143,201	898,175	58,398	70,411	11,912	30,635	18,598	34,723
Wyoming	90,281	689,746	54,435	59,682	4,129	8,024	3,044	28,410
Colorado	1,223,512	1,758,446	88,060	109,664	14,401	35,059	91,354	86,808
New Mexico	147,057	440,772	55,004	47,068	4,717	6,866	3,665	4,735
Arizona	183,400	815,594	43,997	57,658	1,992	6,365	12,610	36,302
Utah	376,008	795,047	39,302	53,055	4,777	9,493	24,491	50,507
Nevada	186,107	255,469	29,651	27,159	1,714	2,828	3,786	6,313
Pacific	8,289,266	13,707,532	318,330	327,202	72,872	174,290	369,471	726,030
Washington	1,888,850	3,257,209	68,242	60,918	15,798	40,416	111,049	203,604
Oregon	1,163,594	2,089,511	74,362	75,176	14,545	31,242	38,108	83,651
California	5,236,822	8,360,722	175,732	191,108	30,529	102,632	220,314	438,775

[1] Not distributed by States in 1922; total $4,278,155,000.
[2] Not shown separately in 1912.
[3] Differs from estimate as published in 1912 because of revision of estimate for taxed real property in Oklahoma.
[4] Includes $402,352,000 value of ships belonging to the United States Navy and $290,000,000 value of privately owned water-supply systems not distributed by States.

DIVISION AND STATE, BY CLASSES OF TANGIBLE PROPERTY

tion of property subject to general property tax in 1925, by States, see Table 224, p. 220

sands of dollars]

Gold and silver coin and bullion [1]	Railroads and their equipment		Motor vehicles [2]	Street railways, shipping, waterworks, etc.		All other		Division and State
1912	1912 (revised)	1922	1922	1912	1922	1912	1923	
2,616,643	16,146,532	19,950,800	4,567,407	[4]10,265,207	[5]15,414,447	34,334,291	[6]80,261,762	United States.
168,386	613,892	759,764	299,461	667,812	983,968	2,247,249	6,972,673	New England.
14,779	97,342	119,353	35,044	77,912	96,371	223,533	533,638	Maine.
8,023	85,204	104,699	18,380	31,073	42,521	137,796	403,272	New Hampshire.
6,500	43,895	53,953	16,170	20,642	43,621	117,352	232,675	Vermont.
101,876	213,277	268,013	146,249	348,842	530,538	1,165,798	3,784,542	Massachusetts.
13,603	28,277	34,671	25,297	53,772	55,130	187,578	668,495	Rhode Island.
23,605	145,897	179,075	58,321	135,571	205,787	415,192	1,349,951	Connecticut.
899,203	3,190,418	3,914,682	824,572	2,792,250	4,277,011	8,012,298	21,051,284	Middle Atlantic.
632,555	1,206,211	1,479,682	384,113	1,787,202	2,594,070	3,961,420	9,326,138	New York.
54,897	434,057	532,263	132,323	302,215	414,776	999,917	3,809,280	New Jersey.
211,751	1,550,150	1,902,737	308,136	702,833	1,268,165	3,050,961	7,915,866	Pennsylvania.
488,764	3,184,542	3,989,211	1,151,490	2,035,017	2,768,670	7,144,772	17,476,925	East North Central.
112,276	821,906	1,009,197	324,733	584,793	754,071	1,679,758	4,560,309	Ohio.
57,445	644,519	790,298	176,518	286,567	358,930	963,428	2,091,690	Indiana.
205,185	942,118	1,221,143	292,664	748,713	982,060	2,640,355	5,494,828	Illinois.
63,658	455,281	571,827	216,492	268,201	442,679	1,004,709	3,299,922	Michigan.
50,201	320,718	396,746	141,083	146,743	225,930	856,522	2,030,185	Wisconsin
285,898	2,715,448	3,333,141	768,598	843,053	1,208,585	5,469,983	7,984,238	West North Central
51,532	449,603	554,570	141,553	231,846	285,818	949,426	1,755,738	Minnesota.
49,566	476,208	583,387	133,655	133,832	246,538	1,285,015	1,484,848	Iowa.
93,140	499,477	612,795	145,789	267,557	404,419	1,115,248	2,342,431	Missouri.
12,454	249,183	305,530	36,036	17,052	34,387	392,126	264,066	North Dakota.
12,335	187,283	229,631	46,076	25,802	37,190	272,174	291,167	South Dakota.
30,453	310,258	380,413	95,067	79,476	110,217	635,104	761,550	Nebraska.
36,418	543,436	666,315	120,422	87,488	150,016	820,890	1,081,438	Kansas.
226,712	1,721,552	2,134,773	395,355	680,270	1,069,316	3,285,351	7,028,245	South Atlantic.
3,936	17,876	21,919	8,916	20,411	26,630	61,639	175,692	Delaware.
28,723	149,116	183,100	61,561	165,625	257,354	403,079	1,238,211	Maryland.
8,779	17,315	21,231	19,996	64,168	77,745	163,754	280,694	Dist. of Columbia.
37,837	408,626	501,972	63,113	103,842	178,308	503,635	1,083,429	Virginia.
23,590	357,238	441,524	41,297	67,306	133,319	456,936	619,935	West Virginia.
37,627	204,606	251,694	67,779	44,410	81,257	507,962	1,395,438	North Carolina.
25,507	130,580	160,166	35,098	55,766	83,227	366,736	708,959	South Carolina.
45,623	246,422	319,619	53,489	129,509	169,070	616,460	1,098,762	Georgia.
15,090	189,773	233,548	44,106	29,233	62,466	205,150	427,125	Florida.
149,235	887,937	1,092,609	170,162	304,131	491,510	1,945,457	3,318,358	East South Central.
41,650	256,492	314,731	57,337	91,800	151,468	547,922	939,377	Kentucky.
39,068	216,745	269,323	50,734	118,787	145,390	477,855	957,179	Tennessee.
38,212	240,989	295,534	33,496	65,269	138,895	537,315	841,718	Alabama.
30,305	173,711	213,021	28,595	28,275	42,757	382,365	580,584	Mississippi.
175,407	1,321,078	1,625,144	349,397	346,620	760,984	3,037,450	4,742,847	West South Central.
27,064	226,202	278,425	31,302	32,908	60,667	407,436	588,360	Arkansas.
32,739	215,562	264,484	38,439	93,342	143,488	449,035	1,181,418	Louisiana.
34,258	359,550	441,267	89,925	48,416	171,752	749,411	942,601	Oklahoma.
81,346	519,764	640,968	189,731	171,954	385,077	1,431,568	2,030,468	Texas.
69,651	1,330,359	1,635,609	160,400	564,515	503,090	1,140,075	2,173,288	Mountain.
11,119	258,561	318,993	23,308	106,010	111,334	196,976	351,934	Montana.
7,758	130,449	159,946	19,934	95,201	53,933	113,430	266,184	Idaho.
3,593	104,966	128,700	11,397	26,724	25,039	68,561	124,641	Wyoming.
23,696	297,625	364,963	59,893	197,642	143,485	379,022	680,094	Colorado.
6,645	109,032	207,660	9,184	18,070	16,671	10,929	118,880	New Mexico.
4,729	85,531	105,831	13,736	37,933	30,469	86,474	248,336	Arizona.
9,580	144,270	177,314	18,575	57,964	101,497	139,908	320,989	Utah.
2,531	140,425	172,202	4,373	24,921	20,162	64,725	53,210	Nevada.
153,387	1,182,808	1,465,867	447,972	1,339,187	1,489,436	2,051,656	5,235,269	Pacific.
35,800	316,244	390,042	79,904	227,342	247,806	516,733	842,416	Washington.
25,140	293,002	365,252	50,373	145,747	184,070	302,941	540,184	Oregon.
92,447	573,560	710,573	317,695	966,098	1,057,560	1,231,982	3,852,669	California.

[3] Includes $1,445,992,000 value of ships belonging to the United States Navy and $360,885,000 privately owned water-supply systems not distributed by States.
[6] Includes $4,278,155,000 value of gold and silver coin and bullion not distributed by States.

Source: Bureau of the Census, Department of Commerce.

No. 305.—WEALTH: Estimated Value of All Tangible Property Situated in Each Geographic Division and State

Note.—See headnote to Table 303. This table shows, not the value of property owned by the citizens of each State, but that of the physical property lying in each State wherever the securities or other evidences of title representing it may be found or owned. The per capita figures thus do not represent the average wealth of the citizens of each State

Division and State	Amount (millions of dollars)						Total amount per capita (dollars)				
	Total					Taxable 1922					
	1890	1900	1904	1912 [1]	1922 [2]		1890	1900	1904	1912	1922
United States	65,037	88,517	107,104	186,300	320,804	300,208	1,036	1,165	1,318	1,950	2,918
New England	5,223	7,753	8,923	11,918	24,415	22,552	1,111	1,386	1,486	1,761	3,186
Maine	489	682	776	1,018	2,007	1,919	740	952	1,096	1,351	2,589
New Hampshire	325	472	517	658	1,374	1,283	863	1,147	1,214	1,513	3,074
Vermont	266	330	360	505	842	799	799	960	1,035	1,407	2,380
Massachusetts	2,804	4,359	4,956	6,381	12,981	11,895	1,252	1,554	1,672	1,827	3,243
Rhode Island	504	711	799	986	1,925	1,814	1,459	1,668	1,702	1,737	3,086
Connecticut	835	1,199	1,415	2,370	5,286	4,842	1,119	1,320	1,453	2,041	3,614
Middle Atlantic	16,213	24,554	29,478	47,901	77,663	71,358	1,277	1,589	1,783	2,374	3,352
New York	8,577	12,505	14,769	25,664	37,035	33,019	1,430	1,720	1,868	2,694	3,436
New Jersey	1,445	2,734	3,236	6,011	11,794	11,170	1,000	1,451	1,547	2,240	3,524
Pennsylvania	6,191	9,315	11,473	16,226	28,834	27,169	1,177	1,478	1,707	2,036	3,187
East North Central	15,041	19,662	23,991	39,608	68,823	65,516	1,117	1,230	1,416	2,112	3,063
Ohio	3,951	5,019	5,947	9,123	18,489	17,553	1,076	1,207	1,367	1,861	3,048
Indiana	2,095	2,607	3,106	5,359	8,830	8,337	956	1,036	1,174	1,954	2,942
Illinois	5,067	6,977	8,817	15,500	22,233	21,191	1,324	1,447	1,689	2,663	3,295
Michigan	2,095	2,654	3,282	5,298	11,405	10,890	1,001	1,096	1,207	1,828	2,899
Wisconsin	1,833	2,405	2,839	4,328	7,866	7,545	1,087	1,163	1,292	1,808	2,887
West North Central	10,214	13,785	16,830	30,619	46,019	44,080	1,149	1,332	1,546	2,567	3,588
Minnesota	1,692	2,514	3,344	5,432	8,548	8,237	1,300	1,435	1,729	2,529	3,442
Iowa	2,287	3,368	4,048	7,709	10,512	10,197	1,196	1,509	1,828	3,465	4,274
Missouri	2,398	3,244	3,760	5,728	9,982	9,612	895	1,044	1,147	1,717	2,903
North Dakota	337	542	736	2,113	2,467	2,167	1,844	1,699	1,771	3,329	3,092
South Dakota	425	553	680	1,327	2,928	2,744	1,203	1,376	1,530	2,125	4,432
Nebraska	1,276	1,626	2,009	3,721	5,320	5,128	1,205	1,525	1,882	3,049	4,004
Kansas	1,799	1,938	2,253	4,580	6,264	5,995	1,261	1,318	1,468	2,632	3,493
South Atlantic	5,133	6,879	7,937	14,589	29,189	27,262	579	640	716	1,159	2,005
Delaware	176	212	230	305	626	588	1,043	1,146	1,204	1,478	2,728
Maryland	1,085	1,317	1,512	2,236	3,991	3,742	1,041	1,109	1,213	1,694	2,665
District of Columbia	344	929	1,040	1,172	1,007	1,219	1,491	3,332	3,491	3,418	3,879
Virginia	802	1,102	1,288	2,402	4,892	4,542	521	594	666	1,140	2,050
West Virginia	439	660	840	2,428	4,678	4,446	575	688	810	1,897	3,040
North Carolina	584	682	842	1,685	4,543	4,381	361	360	420	740	1,703
South Carolina	401	485	586	1,261	2,405	2,289	348	362	414	811	1,385
Georgia	852	936	1,168	2,163	3,897	3,726	464	422	493	802	1,309
Florida	390	356	431	937	2,440	2,320	995	673	729	1,167	2,368
East South Central	3,137	3,654	4,285	7,411	12,990	12,348	488	484	536	861	1,437
Kentucky	1,172	1,305	1,528	2,277	3,582	3,401	631	636	675	931	1,459
Tennessee	888	957	1,104	1,884	4,228	3,975	502	473	520	848	1,773
Alabama	623	775	965	2,015	3,002	2,891	412	424	494	913	1,244
Mississippi	454	567	688	1,235	2,178	2,081	352	359	416	667	1,216
West South Central	3,264	4,553	5,768	13,209	19,861	18,837	691	697	796	1,422	1,857
Arkansas	455	604	804	1,722	2,600	2,520	403	461	580	1,054	1,439
Louisiana	405	815	1,032	1,990	3,417	3,237	443	500	694	1,158	1,855
Oklahoma	[3] 208	[3] 812	[3] 1,095	[4] 3,118	3,993	3,627	[3] 860	[3] 1,027	[3] 1,092	1,684	1,864
Texas	2,106	2,322	2,837	6,379	9,851	9,453	942	762	841	1,561	2,010
Mountain	2,927	3,244	3,973	6,535	12,206	10,455	2,250	1,925	2,228	2,312	3,435
Montana	453	614	749	1,133	2,223	1,990	3,429	2,523	2,633	2,702	3,691
Idaho	208	276	343	579	1,534	1,258	2,464	1,703	1,795	1,598	3,301
Wyoming	170	281	330	356	976	650	2,796	3,041	3,207	2,253	4,663
Colorado	1,146	938	1,207	2,315	3,230	2,860	2,780	1,738	2,046	2,702	3,285
New Mexico	232	268	332	495	852	737	1,507	1,374	1,587	1,388	2,299
Arizona	189	263	306	457	1,314	1,158	3,168	2,140	2,239	2,052	3,512
Utah	349	413	488	796	1,535	1,361	1,681	1,491	1,609	2,016	3,247
Nevada	180	191	221	454	542	441	3,941	4,503	5,214	5,003	6,998
Pacific	3,885	4,633	6,019	13,777	23,573	21,805	2,076	1,917	2,290	3,002	3,934
Washington	761	782	1,052	3,183	5,122	4,696	2,177	1,509	1,806	2,484	3,600
Oregon	590	633	852	2,057	3,419	3,059	1,882	1,530	1,886	2,816	4,182
California	2,534	3,218	4,115	8,537	15,032	14,050	2,097	2,167	2,582	3,312	4,007

[1] Total differs from estimate as published in 1912 because of revision of estimate for taxed real property in Oklahoma. Includes $402,000,000 value of ships belonging to the United States Navy and $200,000,000 value of privately owned water-supply systems not distributed by States. Items for geographic divisions and States differ from estimate as published in 1912 because of redistribution of railroad values in accordance with the method employed in 1922.

[2] Total includes $1,446,000,000 value of ships belonging to the United States Navy, $361,000,000 privately owned water-supply systems, and $4,278,000,000 gold and silver coin and bullion not distributed by States.

[3] Includes Indian Territory.

[4] Differs from estimate as published in 1912 because of revision of estimate for taxed real property.

Source: Bureau of the Census, Department of Commerce.

13. BUSINESS FINANCE

[Foreign Exchange Rates—Interest Rates—Insurance—Capital Issues—Stock Exchange Transactions—Wholesale and Retail Trade—Commercial Failures]

No. 306.—FOREIGN EXCHANGE RATES ON CABLE TRANSFERS, NEW YORK

Country	Monetary unit	Mint par	Yearly average rate in dollars							
			1921	1922	1923	1924	1925	1926	1927	1928
North America:		*Dollars*								
Canada	Dollar	1.0000	0.8955	0.9848	0.9804	0.9873	0.9996	0.9999	0.9997	0.9991
Cuba	Peso	1.0000	------	.9985	.9995	.9998	.9994	.9993	.9997	.9996
Mexico [1]	----do	.4985	.4891	.4872	.4855	.4851	.4939	.4831	.4720	.4811
South America:										
Argentina	Peso (gold)	.9648	.7300	.8182	.7857	.7813	.9138	.9215	.9630	.9648
Brazil	Milreis	[2] .1196	.1312	.1295	.1023	.1094	.1220	.1444	.1184	.1197
Chile	Peso [3]	[3] .1217	.1206	.1222	.1224	.1054	.1160	.1208	.1207	.1215
Colombia [1]	----do	.9733	.8809	.9239	.9518	.9917	.9835	.9845	.9769	.9769
Peru [1]	Libra	4.8665	3.600	3.860	4.110	4.050	4.021	3.7410	3.7377	3.9705
Uruguay [1]	Peso	1.0342	.6861	.7940	.7906	.8227	.9840	1.0147	1.0134	1.0266
Venezuela [1]	Bolivar	.1930	.1656	.1838	.1804	.1923	.1929	.1926	.1898	.1925
Europe:										
Austria [1,4]	Schilling [4]	.1407	[4].00170	[4].00098	[4].00001	[4].00001	.1406	.1407	.1408	.1407
Belgium	Belga [5]	[5].1390	[5].07446	[5].07683	[5].05219	[5].04644	[5].04758	[5].03265	.1392	.1393
Bulgaria [1]	Lev	[6].0072	.00887	.00688	.00384	.00728	.00732	.00721	.00724	.00721
Czechoslovakia. [1]	Koruna [7]	[7].0296	.0126	.02415	.02955	.02954	.02966	.02962	.02962	.02963
Denmark	Krone	.2680	.1780	.2095	.1836	.1672	.2113	.2623	.2673	.2674
Finland	Markka	[8].0252	.0192	.02163	.02683	.02508	.02522	.02521	.02520	.02517
France	Franc	[9].0392	.07455	.08201	.06081	.05237	.04767	.03243	.03924	.03921
Germany	Reichsmark [10]	.2382	.01205	.00232	.00002	(10)	.2380	.2380	.2376	.2386
Great Britain	Pound	4.8665	3.8491	4.4292	4.5748	4.4171	4.8289	4.8582	4.8610	4.8662
Greece [1]	Drachma	[11].0130	.0547	.03306	.01714	.01790	.01561	.01258	.01317	.01304
Hungary [1]	Pengo [12]	.1749	[12].00253	[12].00091	[12].00016	[12].00002	[12].00001	.1756	.1747	.1744
Italy	Lira	[13].0526	.04294	.04756	.04602	.04358	.03978	.03889	.05156	.05257
Netherlands	Florin	.4020	.3365	.3850	.3910	.3821	.4016	.4010	.4011	.4022
Norway	Krone	.2680	.1491	.1750	.1667	.1394	.1788	.2233	.2605	.2669
Poland [1]	Zloty [14]	.1122	.00079	.000188	.000014	(14)	.1774	.1118	.1120	.1121
Portugal [1]	Escudo	1.0805	.0975	.06670	.04253	.03385	.05040	.05125	.05029	.04468
Rumania [1]	Leu	.1930	.0125	.00697	.00494	.00498	.00483	.00462	.00604	.00613
Russia	Chervonetz	5.146	------	------	------	------	------	5.150	5.150	5.150
Spain	Peseta	.1930	.1353	.1548	.1445	.1334	.1434	.1490	.1706	.1659
Sweden	Krona	.2680	.2254	.2617	.2655	.2652	.2685	.2676	.2681	.2680
Switzerland	Franc	.1930	.1735	.1907	.1806	.1822	.1933	.1931	.1926	.1926
Yugoslavia [1]	Dinar	.1930	.0237	.01352	.01072	.01282	.01705	.01765	.01760	.01760
Asia:										
Hong Kong	Dollar	[15].4562	------	.5571	.5290	.5247	.5652	.5333	.4921	.5007
China	Shanghai tael	[15].6384	.7078	.7493	.7202	.7268	.7577	.6842	.6210	.6430
Do	Mexican dollar	[16].4595	------	.5463	.5202	.5230	.5555	.4992	.4503	.4647
India	Rupee	.3650	.2622	.2874	.3111	.3178	.3626	.3633	.3631	.3647
Japan	Yen	.4985	.4825	.4780	.4858	.4119	.4104	.4712	.4741	.4641
Straits Settlements. [1]	Singapore dollar	.5678	.4546	.5078	.5350	.5125	.5615	.5627	.5605	.5628

[1] Data for 1921 and also for 1922 to 1925 for Colombia, Peru, and Venezuela compiled by the Bureau of Foreign and Domestic Commerce from publications of the individual countries.

[2] Parity of the milreis was established at 11.96 cents by laws of Dec. 18, 1926, and Jan. 5, 1927.

[3] Quotations prior to 1926 are for the paper peso (1913 average, 19.53 cents). Beginning 1926, the currency was reestablished on a gold basis, the peso being devaluated to 12.17 cents.

[4] Quotations for 1921 to 1924 are for the krone, par 20.26 cents.

[5] Quotations prior to 1927 are for the franc (par 19.3 cents). The belga, which is equal to 5 francs, superseded the Belgian franc Oct. 26, 1926, and was quoted at par during November and December, 1926.

[6] The lev was stabilized at 0.72 cents, Nov. 22, 1928, former par value, 19.3 cents.

[7] Nominal par value, 20.26 cents. Stabilized in March, 1925, at 2.96 cents.

[8] The pre-war par of the markka was 19.3 cents. In 1926 it was devaluated to a new gold parity of 2.52 cents.

[9] In June, 1928, the currency was reestablished on a gold basis and the new parity of the franc fixed at 3.9179 cents. The former parity was 19.3 cents.

[10] Prior to 1924 quotations are for paper marks (see monthly rates in Table 307). The new paper reichsmark currency issued the latter part of 1924 was thereafter quoted substantially at par (23.82 cents).

[11] In May, 1928, the drachma was reestablished on a gold basis and stabilized at a new parity of 1.30 cents, former parity, 19.3 cents.

[12] Prior to 1926 quotations are for the paper krone (par 20.26 cents). On Jan. 1, 1926, this was superseded by the pengo valued at 17.49 cents and exchangeable for 12,500 paper kronen.

[13] In December, 1927, the lira was stabilized at 5.26 cents. The former par value was 19.3 cents.

[14] Prior to 1924 quotations are for Polish marks, par 23.82 cents; thereafter for the zloty. The average rate for January to April, 1924, was 11.3 cents per million marks; for June to December, 19.23 cents for 1 zloty. The par value of the zloty when adopted as the currency unit in 1924 was fixed at 19.3 cents, but in October, 1927, it was stabilized at 11.22.

[15] Par of exchange varies with the price of silver, the standard of value; figures shown are calculated on the basis of the average price in 1928.

Source: Federal Reserve Board, except as noted.

No. 307.—FOREIGN EXCHANGE RATES, NEW YORK, BY MONTHS

NOTE.—For par of exchange of monetary units and yearly average rate see Table 306

	Canada (dollar)	Mexico (peso)	Argentina (peso)	Brazil (milreis)	Chile (peso) [1]	Belgium (belga) [2]	France (franc)	German (reichsmark) [3]
1920:	*Dollars*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*
March	0.8938	----------	0.9841	0.2650	0.2140	0.0746	0.0719	0.0126
June	.8819	----------	.9610	.2510	.1899	.0830	.0792	.0256
September	.9037	----------	.8457	.1829	.1079	.0716	.0674	.0172
December	.8632	----------	.7873	.1525	.1422	.0624	.0592	.0137
1921:								
March	.8781	----------	.7820	.1513	.1476	.0735	.0703	.0160
June	.8876	----------	.8086	.1165	.1080	.0803	.0807	.0144
September	.8985	0.4860	.8063	.1237	.1071	.0717	.0728	.0096
December	.9277	.4842	.7480	.1267	.1078	.0754	.0784	.0053
1922:								
March	.9686	.4929	.8278	.1367	.1141	.0843	.0900	.0036
June	.9884	.4848	.8186	.1372	.1264	.0822	.0876	.0032
September	.9993	.4830	.8108	.1254	.1373	.0723	.0766	.00068
December	.9945	.4845	.8557	.1195	.1241	.0664	.0723	.00014
1923:								
March	.9806	.4886	.8415	.1109	.1267	.0548	.0632	.00005
June	.9766	.4837	.8047	.1043	.1340	.0540	.0630	.000010
September	.9765	.4857	.7485	.0973	.1238	.0490	.0586	[4].0188
December	.9759	.4850	.7233	.0934	.1066	.0458	.0525	[5].000227
1924:								
March	.9696	.4823	.7655	.1145	.0977	.0387	.0468	[5].000220
June	.9844	.4822	.7389	.1075	.1060	.0455	.0525	[5].000234
September	.9994	.4898	.8003	.1009	.1044	.0494	.0530	[5].000228
December	.9965	.4881	.8832	.1151	.1133	.0497	.0540	.2380
1925:								
March	.9987	.4974	.8971	.1104	.1110	.0507	.0518	.2380
June	1.0000	.4966	.9133	.1089	.1132	.0470	.0477	.2380
September	.9999	.4935	.9171	.1352	.1202	.0440	.0471	.2380
December	.9996	.4875	.9421	.1417	.1216	.0463	.0374	.2381
1926:								
January	.9980	.4850	.9413	.1484	.1204	.0454	.0377	.2380
February	.9965	.4850	.9327	.1478	.1212	.0454	.0368	.2381
March	.9963	.4856	.9033	.1449	.1208	.0423	.0358	.2380
April	1.0004	.4866	.9070	.1401	.1212	.0367	.0339	.2380
May	1.0007	.4828	.9131	.1468	.1204	.0312	.0315	.2380
June	1.0010	.4885	.9166	.1552	.1204	.0296	.0294	.2380
July	1.0013	.4887	.9205	.1556	.1205	.0242	.0247	.2380
August	1.0014	.4878	.9196	.1537	.1212	.0275	.0283	.2381
September	1.0014	.4873	.9220	.1519	.1213	.0272	.0285	.2381
October	1.0007	.4805	.9275	.1398	.1210	.0278	.0294	.2380
November	1.0013	.4720	.9230	.1297	.1205	.1391	.0342	.2375
December	.9993	.4067	.9328	.1185	.1204	.1391	.0395	.2380
1927:								
January	.9984	.4683	.9385	.1168	.1202	.1391	.0396	.2372
February	.9984	.4707	.9472	.1184	.1200	.1390	.0392	.2370
March	.9990	.4701	.9508	.1185	.1200	.1390	.0391	.2371
April	1.0009	.4687	.9617	.1180	.1203	.1390	.0392	.2370
May	1.0007	.4659	.9620	.1181	.1202	.1390	.0392	.2369
June	.9994	.4642	.9644	.1180	.1202	.1389	.0392	.2369
July	.9985	.4654	.9655	.1179	.1202	.1390	.0391	.2374
August	.9994	.4730	.9684	.1182	.1203	.1391	.0392	.2379
September	1.0005	.4772	.9712	.1186	.1207	.1392	.0392	.2380
October	1.0011	.4767	.9716	.1192	.1217	.1393	.0392	.2386
November	1.0014	.4791	.9705	.1193	.1218	.1395	.0393	.2386
December	.9990	.4845	.9723	.1197	.1221	.1399	.0394	.2389
1928:								
January	.9982	.4869	.9711	.1200	.1221	.1394	.0393	.2383
February	.9981	.4867	.9714	.1201	.1221	.1392	.0393	.2386
March	1.0000	.4874	.9725	.1203	.1221	.1394	.0393	.2390
April	1.0003	.4874	.9719	.1203	.1220	.1396	.0394	.2392
May	.9991	.4856	.9720	.1203	.1219	.1396	.0394	.2393
June	.9976	.4783	.9694	.1199	.1220	.1390	.0393	.2390
July	.9979	.4729	.9614	.1194	.1214	.1394	.0392	.2386
August	1.0000	.4749	.9590	.1194	.1208	.1391	.0391	.2383
September	1.0004	.4785	.9566	.1193	.1209	.1390	.0391	.2383
October	.9997	.4757	.9559	.1195	.1208	.1390	.0391	.2381
November	1.0000	.4789	.9582	.1194	.1206	.1390	.0391	.2382
December	.9979	.4798	.9575	.1189	.1207	.1391	.0391	.2383

[1] See note 3, Table 306.
[2] Quotations prior to November, 1926, are for the franc. (See note 5, Table 306.)
[3] Quotations prior to December, 1924, are for paper marks, par, $0.2382.
[4] Per million marks.
[5] Per billion marks.

No. 307.—Foreign Exchange Rates, New York, by Months—Continued

	Great Britain (pound)	Italy (lira)	Netherlands (florin)	Spain (peseta)	Sweden (krona)	China, (Shanghai tael)	India (rupee)	Japan (yen)	Straits Settlements (Singapore dollar)
1920:	*Dollars*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollars*	*Dollar*	*Dollar*	*Dollar*
March	3.7258	0.0532	0.3679	0.1760	0.2037	1.4870	0.4780	0.4751	.....
June	3.9498	.0501	.3614	.1656	.2183	1.0005	.4100	.5141	.....
September	3.5103	.0434	.3169	.1476	.2021	1.0090	.3361	.5141	.....
December	3.4924	.0349	.3095	.1307	.1959	.7883	.2690	.5035	.....
1921:									
March	3.9111	.0385	.3440	.1397	.2283	.6423	.2595	.4859	.....
June	3.7815	.0498	.3328	.1308	.2256	.6635	.2455	.4797	.....
September	3.7240	.0420	.3166	.1302	.2178	.7300	.2630	.4820	0.4246
December	4.1561	.0444	.3631	.1465	.2453	.7532	.2745	.4792	.4086
1922:									
March	4.3757	.0511	.3785	.1565	.2616	.7075	.2782	.4735	.4953
June	4.4519	.0496	.3871	.1569	.2581	.7903	.2891	.4775	.5114
September	4.4307	.0427	.3879	.1530	.2646	.7701	.2874	.4810	.5104
December	4.6098	.0503	.3984	.1564	.2695	.7104	.3065	.4885	.5301
1923:									
March	4.6957	.0486	.3949	.1547	.2660	.7553	.3157	.4846	.5481
June	4.6147	.0457	.3920	.1492	.2656	.7217	.3099	.4905	.5385
September	4.5422	.0444	.3930	.1358	.2655	.7079	.3060	.4862	.5319
December	4.3601	.0434	.3804	.1304	.2633	.7225	.3101	.4701	.5085
1924:									
March	4.2906	.0428	.3707	.1273	.2629	.7000	.2986	.4200	.5028
June	4.3199	.0433	.3744	.1346	.2654	.7137	.3049	.4108	.5019
September	4.4605	.0438	.3845	.1324	.2660	.7527	.3252	.4060	.5151
December	4.6958	.0430	.4042	.1306	.2695	.7547	.3529	.3844	.5399
1925:									
March	4.7763	.0407	.3992	.1422	.2695	.7336	.3507	.4097	.5510
June	4.8604	.0383	.4014	.1457	.2676	.7609	.3648	.4083	.5658
September	4.8465	.0406	.4021	.1439	.2682	.7847	.3603	.4075	.5659
December	4.8498	.0403	.4019	.1418	.2679	.7568	.3664	.4319	.5663
1926:									
January	4.8579	.0404	.4018	.1415	.2678	.7475	.3669	.4417	.5662
February	4.8634	.0403	.4008	.1410	.2678	.7374	.3676	.4540	.5663
March	4.8608	.0402	.4007	.1409	.2681	.7271	.3658	.4539	.5663
April	4.8622	.0402	.4013	.1429	.2679	.7087	.3618	.4664	.5665
May	4.8615	.0387	.4020	.1453	.2676	.7178	.3626	.4695	.5620
June	4.8661	.0366	.4018	.1576	.2680	.7217	.3629	.4685	.5621
July	4.8634	.0335	.4018	.1572	.2680	.7130	.3629	.4707	.5621
August	4.8586	.0330	.4011	.1529	.2677	.6869	.3636	.4780	.5615
September	4.8542	.0367	.4007	.1522	.2675	.6660	.3633	.4840	.5607
October	4.8503	.0412	.4000	.1510	.2673	.5998	.3615	.4866	.5607
November	4.8488	.0421	.3999	.1515	.2669	.5943	.3603	.4907	.5598
December	4.8512	.0444	.3999	.1524	.2672	.5897	.3605	.4894	.5594
1927:									
January	4.8526	.0434	.3999	.1603	.2671	.6167	.3642	.4881	.5596
February	4.8503	.0432	.4000	.1678	.2669	.6378	.3630	.4884	.5596
March	4.8540	.0451	.4001	.1741	.2675	.6050	.3630	.4914	.5596
April	4.8565	.0502	.4000	.1764	.2678	.6201	.3614	.4837	.5595
May	4.8570	.0540	.4012	.1759	.2675	.6217	.3623	.4708	.5599
June	4.8561	.0558	.4005	.1720	.2678	.6274	.3620	.4669	.5598
July	4.8551	.0545	.4006	.1709	.2678	.6228	.3611	.4713	.5596
August	4.8602	.0544	.4007	.1690	.2682	.6038	.3613	.4733	.5597
September	4.8635	.0544	.4008	.1715	.2688	.6121	.3634	.4682	.5599
October	4.8697	.0546	.4019	.1725	.2692	.6183	.3641	.4657	.5603
November	4.8740	.0545	.4036	.1694	.2692	.6327	.3645	.4598	.5607
December	4.8825	.0538	.4044	.1666	.2700	.6379	.3674	.4619	.5673
1928:									
January	4.8753	.0529	.4033	.1710	.2688	.6375	.3672	.4688	.5677
February	4.8748	.0529	.4026	.1698	.2684	.6311	.3652	.4687	.5670
March	4.8799	.0528	.4025	.1682	.2684	.6305	.3653	.4715	.5685
April	4.8820	.0528	.4031	.1676	.2685	.6325	.3656	.4771	.5625
May	4.8816	.0527	.4035	.1673	.2683	.6345	.3659	.4661	.5614
June	4.8803	.0526	.4033	.1657	.2683	.6623	.3646	.4661	.5614
July	4.8636	.0524	.4025	.1648	.2678	.6523	.3626	.4585	.5604
August	4.8535	.0523	.4011	.1661	.2676	.6500	.3625	.4505	.5598
September	4.8505	.0523	.4009	.1653	.2676	.6369	.3633	.4578	.5607
October	4.8495	.0524	.4009	.1618	.2674	.6404	.3645	.4620	.5634
November	4.8492	.0524	.4014	.1612	.2673	.6400	.3646	.4635	.5644
December	4.8524	.0524	.4017	.1623	.2676	.6355	.3647	.4589	.5625

Source: The Federal Reserve Board.

No. 308.—INTEREST AND ACCEPTANCE RATES: CALL MONEY, TIME LOANS AND ACCEPTANCES, NEW YORK

NOTE.—Rates shown are the range (low and high) for the quarter or month based on weeks ending Saturday in the case of call money and time loans, and weeks ending various days in the case of acceptances, a week falling in 2 months being included in the month having the greater number of days; thus, week ending Feb. 2 would be included in January

Year, quarter, and month	Call money	Time loans		Bankers' acceptances (90 days)
		60 to 90 days [1]	Six months	
1913				
Jan.-Mar.	2 - 6	3¼- 6	4 -6	
Apr.-June	1 - 7	3½- 5	4 -6	
July-Sept.	1½- 4½	2¾- 5	4½-6	
Oct.-Dec.	2½-10	4½- 6	4½-5¼	
1914				
Jan.-Mar.	1½-10	2½- 5	3 -5	
Apr.-June	1½- 2	2 - 3¼	2¾-3¾	
July-Sept.	1½-10	2¼-10	3¼-8	
Oct.-Dec.	2¼- 8	3½-10	3¾-7	
1915				
Jan.-Mar.	1¾- 3	2¼- 4½	3 -4	
Apr.-June	1 - 2½	2¼- 3½	2¾-3½	
July-Sept.	1½- 2	2½- 3¼	3 -3¾	
Oct.-Dec.	1½- 2½	2¼- 3	3⅜-3½	
1916				
Jan.-Mar.	1¾- 3	2½- 3¼	2¾-3½	
Apr.-June	1½- 4	1¾- 4	3 -4	
July-Sept.	2 - 6	2½- 4	3½-5	
Oct.-Dec.	1¾-15	2¾- 4¾	3½-4½	
1917				
Jan.-Mar.	1½- 3½	2½- 4½	2¾-5	
Apr.-June	2 - 6	2¾- 6	4 -6	
July-Sept.	1½-10	3¾- 6	4½-6	
Oct.-Dec.	2 - 6	5 - 6	5 -6	3¼-3⅝
1918				
Jan.-Mar.	2 - 7½	5¼- 6	5½-6	3⅞-4⅜
Apr.-June	2 - 6	5¼- 6	5¾-6	4¼-4⅜
July-Sept.	3½- 6	5¼- 6	6¾-6	4¼-4¾
Oct.-Dec.	3½- 6	5 - 6	5¼-6	4¼-4⅜
1919				
Jan.-Mar.	2¾- 7	5 - 5¾	5¼-5¾	4¼-4⅝
Apr.-June	3¼-15	5¼- 6	5 -6	4¼-4⅝
July-Sept.	3 -20	5¾- 8	5¾-8	4¼-5⅜
Oct.-Dec.	2 -30	5¾- 8	5¾-8	4¼-5⅛
1920				
January	6 -25	7 - 8½	7 -8½	5 -5⅝
February	6 -25	7½-10	7½-9	5½-5⅞
March	3 -15	8 - 9½	7½-9	6 -6⅞
April	6 -15	8 - 9	7½-9	5⅞-6⅛
May	6 -12	8 - 9	8 -9	6 -6½
June	6 -14	8 - 9	8 -9	6¼-6½
July	5 -20	6 - 9	6 -9	6¼-6⅜
August	6 -10	8¾- 9	8¾-9	6¼-6⅜
September	6 -10	7¾- 9	7¾-9	6¼-6½
October	6 -16	6 - 8¼	6 -8¼	6¼-6⅜
November	5 -10	7¼- 8¼	7¼-8½	6¼-6⅜
December	6 - 7	7 - 8	7¼-8½	3⅝-6⅜
1921				
January	6 - 7	6 - 7½	6 -8	5¾-6⅛
February	6 - 9	6 - 7	6 -7	5⅛-6⅛
March	6 - 7	6½- 7½	7 -7¾	5⅞-6⅛
April	5½- 7	6¼- 7	6½-7¼	5⅝-5⅞
May	6½- 7½	6½- 6¾	6½-7	5⅝-6
June	5 - 8	6 - 7	6 -7¼	5¼-6
July	3½- 6½	5¼- 6	5½-6	5 -5¼
August	4½- 6	5½- 6¼	5½-6¼	5 -5¼
September	4½- 6	5 - 6	5¾-6	4⅜-5⅛
October	4 - 6	5¼- 5½	5¼-5¾	4⅜-4¾
November	4 - 6	5 - 5½	5 -5½	4⅛-4⅜
December	4½- 6	4¾- 5¼	4¾-5¼	[2]4⅛-4⅜

Year and month	Call money	Time loans		Bankers' acceptances (90 days)
		60 to 90 days [1]	Six months	
1922				
January	3 -6	4½-5	4½-5	3¾-4⅛
February	4 -6	4¾-5	4¾-5¼	4 -4⅛
March	3 -5½	4½-5	4½-5	3¾-4⅛
April	3½-5	4¼-4½	4¼-4½	3¼-3⅝
May	3 -5	4 -4½	4¼-4¾	3⅛-3¼
June	2¾-5½	3½-4¼	3¼-4½	3 -3⅜
July	3¾-5	3¾-4¼	3¾-4½	3 -3⅛
August	3 -5	3¾-4½	4 -4¾	3 -3¼
September	3½-6	4¼-4¾	4½-5	3 -3⅝
October	4 -6	4¾-5	4¾-5	3½-4⅛
November	3½-6	4¾-5	5	4 -4⅛
December	3¾-6	4¾-5	4¾-5	4 -4⅛
1923				
January	3½-5½	4½-5	4½-5	
February	4 -6	4¾-5¼	4¾-5¼	4 -4⅛
March	4½-6	5 -5½	5 -5½	4 -4⅛
April	4 -6	5¼-5¾	5¼-5¾	4 -4⅛
May	4 -6	5 -5¼	5 -5½	4 -4⅜
June	4 -6	4¾-5¼	5 -5¼	4¼-4¼
July	4 -6	5 -5½	5 -5¼	4¼-4¼
August	4 -6	5 -5½	5 -5½	4⅛-4¼
September	3½-6	5½-5¾	5½-5¾	4⅛-4¼
October	4 -6	5 -5½	5 -5½	4⅛-4¼
November	4½-5½	5 -5¼	5 -5¼	4⅛-4¼
December	4½-6	5 -5¼	5 -5¼	4⅛-4¼
1924				
January	3¾-5¾	4½-5	4½-5	4 -4¼
February	4 -5½	4½-5	4½-5	4 -4¼
March	2½-5½	4 -5	4½-5	3⅞-4¼
April	3½-5½	4¼-4¾	4½-4¾	4 -4⅛
May	2¾-4½	3¾-4¼	4 -4½	3 -3⅝
June	2 -3	2¾-4	3¼-4¼	2 -2⅛
July	2 -3	2½-3	3¼-3½	2 -2⅛
August	2	2 -3	3 -3½	2 -2⅜
September	2 -3	2¼-3¼	3 -3½	2⅛-2¾
October	2 -3	2¼-3	3 -3½	2⅛-2⅜
November	2 -4	2¾-3½	3 -3¾	2¼-2⅝
December	2½-5	3¼-3¾	3½-4	2⅝-3⅛
1925				
January	2 -5	3½-3¾	3¾-4	3 -3⅛
February	3 -5	3½-4	3¾-4¼	3 -3⅜
March	3½-5	3¾-4¼	4¼-4½	3¼-3⅜
April	3½-5	3¾-4¼	4 -4½	3⅛-3⅜
May	3½-4	3¾-4	3¾-4	3⅛-3⅜
June	3¾-5	3¾-4	3¾-4	3¼-3⅜
July	3½-6	3¾-4¼	4 -4½	3¼-3⅜
August	3¾-4½	4⅛-4⅜	4¼-4¾	3¼-3⅝
September	3½-6	4¼-4½	4½-4¾	3½-3⅝
October	4 -5½	4¼-4½	4¾-5	3½-3⅝
November	4½-5	4¾-5	5	3½-3⅝
December	4½-6	3½-5	3¾-5	3½-3⅝
1926				
January	4 -6	4½-5	4½-5	3½-3⅞
February	4 -5½	4½-5	4½-5	3¾-3⅞
March	4 -5½	4½-5	4½-5	3¾-3⅞
April	3 -5½	4 -4⅝	4 -4⅝	3½-3¾
May	3 -4½	4	4 -4¼	3½-3½
June	3½-5	4 -4¼	4 -4½	3¼-3½
July	4 -5	4¼-4½	4¼-4¾	3⅝-3½
August	4 -5	4⅜-5	4½-5¼	3⅜-4
September	4½-6	4⅞-5¼	5 -5¼	3⅞-4
October	4 -5½	4⅝-5¼	4⅝-5¼	3⅞-4
November	4¼-5	4½-4⅞	4⅝-4⅞	3⅞-4
December	4½-6	4⅝-4⅞	4⅝-4⅞	3¾-4

[1] For the week ended Jan. 14, 1918, to the week ended May 12, 1919, time loans were for 30 to 90 days, and from the latter date to the week ended Oct. 13, 1919, time on loans not specified.
[2] Last half of December.

Source: Call money and time loans, 1913, from the financial editors, New York Times; thereafter, The Annalist; acceptance rates, Acceptance Bulletin of the American Acceptance Council.

No. 309.—INTEREST AND ACCEPTANCE RATES: CALL MONEY, TIME LOANS, AND ACCEPTANCES, NEW YORK, WEEKLY RANGE

NOTE.—Rates shown are the range, low and high, for weeks ending on date shown in the stub

Year and week	Call money	Time loans		Year and week	Bankers' acceptances (90 days)	Year and week	Call money	Time loans		Year and week	Bankers' acceptances (90 days)
		60 to 90 days	6 months					60 to 90 days	6 months		
1927				1927		1928				1928	
Jan. 8	4½-5	4½-4⅝	4⅝	Jan. 4	3¾-3⅞	Jan. 7	4 - 5½	4⅛-4¼	4⅛-4¼	Jan. 3	3¼-3⅜
Jan. 15	4 -4½	4½-4⅝	4½-4⅝	Jan. 11	3¾-3⅞	Jan. 14	4 - 4½	4⅛-4⅜	4⅛-4⅜	Jan. 9	3¼-3⅜
Jan. 22	4 -4½	4½	4½	Jan. 18	3⅝-3¾	Jan. 21	3½- 4½	4¼-4⅜	4⅜-4½	Jan. 16	3⅜-3½
Jan. 29	4	4½	4½	Jan. 25	3⅝-3¾	Jan. 28	3½- 4½	4⅜-4½	4⅜-4½	Jan. 23	3⅜-3½
										Jan. 30	3½-3⅝
Feb. 5	4	4⅜-4½	4½	Feb. 1	3⅝-3¾	Feb. 4	4 - 5	4⅜-4½	4⅜-4½	Feb. 6	3⅝-3¾
Feb. 12	4	4⅜	4⅜-4½	Feb. 8	3⅝-3¾	Feb. 11	4 - 4½	4⅜-4⅝	4½-4⅝	Feb. 14	3½-3⅝
Feb. 19	3¾-4⅛	4⅜-4½	4⅜-4½	Feb. 15	3⅝-3¾	Feb. 18	4⅛- 4½	4½-4⅝	4½-4⅝	Feb. 20	3½-3⅝
Feb. 26	3¾-5	4⅝-4½	4⅜-4½	Feb. 22	3⅝-3⅞	Feb. 25	4 - 4¼	4½-4⅝	4½-4⅝	Feb. 27	3½-3⅝
				Feb. 28	3⅝-3¾						
Mar. 5	4 -4½	4⅜-4½	4⅜-4½	Mar. 7	3⅝-3¾	Mar. 3	4⅛- 4½	4½-4⅝	4½-4⅝	Mar. 5	3½-3⅝
Mar. 12	4	4⅜-4½	4⅜-4½	Mar. 14	3⅝-3¾	Mar. 10	4¼	4½-4⅝	4½-4⅝	Mar. 12	3½-3⅝
Mar. 19	3½-4	4⅜-4½	4½	Mar. 21	3⅝-3¾	Mar. 17	4	4½-4⅝	4½-4⅝	Mar. 19	3½-3⅝
Mar. 26	4 -4½	4⅜-4½	4½	Mar. 28	3⅝-3¾	Mar. 24	4½	4½-4⅝	4½-4⅝	Mar. 26	3½-3⅝
						Mar. 31	4¾- 5	4⅝-4¾	4⅝-4¾		
Apr. 2	4 -4½	4⅜-4½	4½	Apr. 4	3⅝-3¾	Apr. 7	5 - 5½	4⅞-4⅞	4⅞-4⅞	Apr. 2	3¾-3⅞
Apr. 9	4 -4½	4½	4½	Apr. 11	3⅝-3¾	Apr. 14	4½- 6	4⅞-5	4⅞-5	Apr. 9	3¾-3⅞
Apr. 16	4¼-4½	4½	4½	Apr. 18	3⅝-3¾	Apr. 21	4½- 5	4⅞-5	4⅞-5	Apr. 16	3⅞-4
Apr. 23	4 -4½	4⅜-4½	4½	Apr. 25	3⅝-3¾	Apr. 28	4¾- 5	5	5	Apr. 23	3⅞-4
Apr. 30	4 -5	4⅜-4½	4⅜-4½							Apr. 30	3⅞-4
May 7	4 -4½	4⅜-4½	4⅜-4½	May 2	3⅝-3¾	May 5	4½- 6	4⅞-5	4⅞-5	May 7	3⅞-4
May 14	4 -4½	4¼-4⅜	4⅜-4½	May 9	3⅝-3¾	May 12	5½- 6	4⅞-5	4⅞-5	May 14	3⅞-4
May 21	4 -4½	4¼-4⅜	4⅜-4½	May 16	3⅝-3¾	May 19	5½- 6	5 -5½	5 -5½	May 21	4 -4⅛
May 28	4 -4½	4⅜-4½	4⅜-4½	May 23	3⅝-3¾	May 26	6	5½	5½	May 28	4 -4⅛
				May 30	3⅝-3¾						
June 4	4½	4⅜-4½	4⅜-4½	June 6	3⅝-3¾	June 2	5½- 6½	5½-5⅝	5½-5⅝	June 4	4 -4⅛
June 11	4 -4½	4⅜-4½	4½	June 13	3⅝-3¾	June 9	5½- 7	5⅝-6	5⅝-6	June 11	4 -4⅛
June 18	4 -4¼	4⅜-4½	4½	June 20	3⅝-3¾	June 16	5½- 6	5⅝-5¾	5⅝-5¾	June 18	4 -4⅛
June 25	4	4⅜-4⅝	4½-4⅝	June 27	3¾-3⅞	June 23	5½- 6½	5¾-5⅞	5¾-5⅞	June 25	4⅛-4¼
						June 30	6½- 8	5¾-6	5¾-6		
July 2	4 -5	4½-4⅝	4⅝	July 4	3¾-3⅞	July 7	5 -10	5⅞-6	5⅞-6	July 2	4⅛-4¼
July 9	4 -4½	4½-4⅝	4⅝	July 11	3⅝-3¾	July 14	5½- 8	5¾-6	5¾-6	July 9	4⅛-4¼
July 16	4	4⅜-4½	4½-4⅝	July 18	3⅝-3¾	July 21	5 - 6½	6	6	July 16	4⅛-4¼
July 23	3½-4	4¼-4½	4½-4⅝	July 25	3½-3⅝	July 28	5½	6	6	July 23	4⅜-4½
July 30	3½-4	4⅛-4⅜	4⅜-4⅝							July 30	4⅜-4½
Aug. 6	3¾-4	4 -4¼	4⅜-4½	Aug. 1	3⅛-3¼	Aug. 4	5½- 8	6	6	Aug. 6	4⅝-4¾
Aug. 13	3¾	4 -4⅜	4⅜-4½	Aug. 8	3⅛-3¼	Aug. 11	6 - 8	6 -6½	6 -6½	Aug. 13	4⅝-4¾
Aug. 20	3½-3¾	3¾-4⅛	4¼-4⅜	Aug. 15	3⅛-3¼	Aug. 18	4½- 7	6½	6½	Aug. 20	4⅝-4¾
Aug. 27	3½	3¾-4⅛	4¼-4½	Aug. 22	3⅛-3¼	Aug. 25	6 - 7½	6¼-6½	6¼-6½	Aug. 27	4⅝-4¾
				Aug. 29	3⅛-3¼						
Sept. 3	3½	3¾-4	4⅛-4⅜	Sept. 5	3⅛-3¼	Sept. 1	7 - 8	6½	6½	Sept. 4	4½-4⅝
Sept. 10	3½-4	3¾-4	4¼-4⅜	Sept. 12	3⅛-3¼	Sept. 8	7½- 8	6½	6½	Sept. 10	4½-4⅝
Sept. 17	3½-4½	4 -4⅛	4⅜-4⅝	Sept. 19	3⅛-3¼	Sept. 15	7 - 8	7	6¾-7	Sept. 17	4½-4⅝
Sept. 24	3¾-4	4 -4⅜	4¼-4½	Sept. 26	3⅛-3¼	Sept. 22	6½- 9	7 -7½	6¾-7½	Sept. 24	4½-4⅝
						Sept. 29	6 - 8	7¼-7½	7¼-7½		
Oct. 1	3½-4	4 -4⅛	4¼-4⅜	Oct. 3	3⅛-3¼	Oct. 6	6 -10	7¼-7½	7¼-7½	Oct. 1	4½-4⅝
Oct. 8	4 -4½	4 -4⅛	4¼-4⅜	Oct. 10	3¼-3⅜	Oct. 13	6 - 6½	7 -7¼	7 -7¼	Oct. 8	4½-4⅝
Oct. 15	4 -4½	4 -4⅛	4¼-4⅜	Oct. 17	3½-3⅝	Oct. 20	6½- 8	7	6¾-7	Oct. 15	4½-4⅝
Oct. 22	3½-4¼	4 -4⅛	4¼-4⅜	Oct. 24	3½-3⅝	Oct. 27	6 - 8	6¾-7	6¾-7	Oct. 22	4½-4⅝
Oct. 29	3½	4 -4¼	4¼-4⅜	Oct. 31	3¾-3⅞					Oct. 29	4½-4⅝
Nov. 5	3½-4	4 -4¼	4¼-4⅜	Nov. 7	3¼-3⅜	Nov. 3	7 - 8	6¾-7	6½-7	Nov. 5	4½-4⅝
Nov. 12	3½	4 -4¼	4¼-4⅜	Nov. 14	3¼-3⅜	Nov. 10	6 - 7	6¾-7	6½-7	Nov. 12	4½-4⅝
Nov. 19	3½	3½-4	4¼	Nov. 21	3¼-3⅜	Nov. 17	6 - 6½	6¾-7	6½-7	Nov. 19	4½-4⅝
Nov. 26	3½	3½-4	4¼-4⅛	Nov. 28	3¼ 3¾	Nov. 24	6½	6¾-7	6½-7	Nov. 26	4½-4⅝
Dec. 3	3½-4	3½-4	4 -4¼	Dec. 5	3¼-3⅜	Dec. 1	6½-10	6¾-7	6¾-7	Dec. 3	4½-4⅝
Dec. 10	4 -4½	4¼-4⅜	4¼-4⅜	Dec. 12	3¼-3⅜	Dec. 8	8 -12	7 -7½	7 -7½	Dec. 10	4½-4⅝
Dec. 17	4	4¼-4⅜	4¼-4⅜	Dec. 19	3¼-3⅝	Dec. 15	6 - 9	7½-7¾	7½-7¾	Dec. 17	4½-4¾
Dec. 24	4½-5	4¼-4⅜	4¼-4⅜	Dec. 30	3¼-3⅜	Dec. 22	6 - 9	7½-7¾	7½-7¾	Dec. 24	4½-4¾
Dec. 31	5 -5½	4⅛-4¼	4¼			Dec. 29	9 -12	7¾	7½-7¾	Dec. 31	4½-4¾

Sources: Call and time rates from The Annalist, acceptance rates from Acceptance Bulletin of the American Acceptance Council.

No. 310.—FIRE AND MARINE INSURANCE BUSINESS: CONTINENTAL UNITED STATES AND OUTLYING TERRITORIES AND POSSESSIONS

NOTE.—Data cover transactions of both United States and foreign companies

[All figures except number of companies in thousands of dollars]

Calendar year	Stock and mutual companies								
	Number of companies	Capital	Total assets [1]	Net surplus	Net premiums	Total income	Losses	Dividends	Expenses
1890	580	86,732	322,078	108,734	143,346	157,858	75,335	12,946	49,819
1895	555	70,225	347,564	118,228	161,447	175,750	80,213	14,666	54,203
1900	493	73,151	413,027	162,658	182,131	198,313	108,307	16,029	65,861
1905	560	76,128	544,182	211,545	270,387	292,095	124,925	22,877	93,310
1909	593	87,538	662,966	246,339	329,447	362,556	154,431	30,192	116,087
1910	593	94,734	572,699	206,212	263,303	291,534	123,092	34,857	94,389
1911	593	97,703	745,044	276,956	354,506	388,462	183,477	32,409	128,332
1912	595	96,944	774,985	286,969	367,470	406,326	188,082	31,640	135,517
1913	605	105,196	792,313	285,504	381,037	416,975	202,605	33,460	141,831
1914	596	105,670	815,747	284,523	396,550	430,873	224,640	30,957	143,339
1915	613	107,675	873,945	321,014	419,361	459,361	221,701	26,509	157,730
1916	608	118,094	965,859	345,501	493,936	535,753	244,813	39,742	172,207
1917	636	126,880	1,077,952	309,574	614,647	681,922	293,842	42,477	203,818
1918	630	131,221	1,189,795	378,216	716,980	772,740	335,921	43,506	249,261
1919	781	163,103	1,391,096	453,920	810,881	884,166	335,570	52,474	295,405
1920	789	176,906	1,569,141	464,565	995,205	1,073,625	451,470	63,815	371,479
1921	802	184,584	1,592,351	501,337	832,906	915,921	514,755	64,959	343,209
1922	754	206,367	1,627,345	550,057	851,257	939,508	477,116	73,924	337,500
1923	763	211,165	1,782,383	561,658	878,907	1,002,175	504,795	78,487	380,106
1924	801	232,408	1,918,477	629,252	970,806	1,070,748	524,302	76,652	390,128
1925	854	269,283	2,092,499	700,462	1,050,676	1,188,087	559,931	81,430	419,427
1926	860	278,498	2,248,197	733,969	1,110,895	1,228,309	581,234	92,897	448,035
1927	870	315,689	2,503,063	908,495	1,108,434	1,259,386	544,254	99,230	448,983

Calendar year	Lloyd's and interinsurance companies					Total			
	Number of associations	Net premiums	Total income	Losses	Total disbursements	Net premiums	Total income	Losses	Total disbursements
1905	37	3,029	3,338	1,371	2,508	273,417	296,333	126,296	243,620
1909	38	4,415	4,719	1,930	3,843	333,862	367,275	156,370	304,552
1910	31	3,831	4,111	1,644	3,744	267,134	295,645	125,336	256,081
1911	[2] 28	4,118	4,505	1,441	3,465	358,624	392,967	184,918	347,683
1912	[2] 26	4,157	4,424	1,902	4,101	371,627	410,760	190,073	359,339
1913	[2] 40	4,331	4,623	2,102	4,122	385,368	421,599	204,797	382,098
1914	37	9,425	9,860	3,575	7,706	405,975	440,733	228,215	406,641
1915	45	12,003	12,634	4,470	9,609	431,365	471,996	226,171	415,549
1916	[2] 54	13,076	13,746	5,653	11,247	507,012	549,499	250,466	468,008
1917	56	13,642	14,003	5,868	11,326	628,289	695,924	299,710	551,464
1918	95	[3] 20,874	[4] 21,636	[5] 10,470	[5] 18,174	737,854	794,376	346,391	646,863
1919	[2] 105	23,067	24,146	8,739	18,909	833,948	908,312	344,308	702,357
1920	[2] 137	24,946	29,164	10,403	20,481	1,020,242	1,102,789	461,873	907,245
1921	[2] 121	28,864	32,777	13,921	29,073	861,770	948,699	528,675	951,997
1922	[2] 125	30,056	32,537	13,282	29,070	881,313	972,166	490,398	917,700
1923	[2] 116	35,715	37,831	14,809	33,210	914,622	1,040,007	519,603	996,598
1924	[2] 140	40,706	50,768	21,858	44,037	1,017,512	1,121,517	546,159	1,035,119
1925	[2] 134	43,370	45,120	21,110	42,474	1,094,046	1,233,207	581,041	1,103,262
1926	[2] 121	45,366	49,085	22,274	43,141	1,156,261	1,227,485	603,507	1,165,206
1927	[2] 111	46,489	50,085	22,385	44,233	1,154,922	1,309,471	566,639	1,136,700

[1] Exclusive of premium notes.
[2] Figures for 1911 and 1912 cover the business of 24 associations; 1913, 30; 1916, 47; 1919, 95; 1920, 101; 1921, 103; 1922, 105; 1923, 108; 1924, 133; 1925, 110; 1926, 115; and 1927, 106.
[3] Premiums of 84 associations.
[4] Income of 88 associations.
[5] Losses paid and total disbursements of 89 associations.

Source: Insurance Yearbook of the Spectator Co., New York City.

No. 311.—FIRE INSURANCE: Outstanding Risks, Continental United States and Outlying Territories and Possessions, December 31

Note.—Covers transactions of members of the National Board of Fire Underwriters, both United States and foreign companies. Fire and lightning risks only beginning with 1918; in previous years marine risks are also included

[Amount covered and premiums charged in millions and tenths of millions of dollars

Year or yearly average	Number of companies	Amount covered	Premiums charged [1]	Rate on $100	Year	Number of companies	Amount covered	Premiums charged [1]	Rate on $100
1877–1880	171	6,393.8	61.5	$0.9623	1919	159	75,163.8	769.5	$1.0118
1881–1890	152	10,992.8	113.7	1.0347	1920	169	85,970.2	846.3	.9844
1891–1900	140	18,368.0	190.5	1.0373	1921	175	93,715.3	916.6	.9780
1901–1910	156	31,923.7	354.9	1.1116	1922	174	96,283.3	936.4	.9726
1911–1920	181	62,275.8	629.0	1.0101	1923	184	105,927.5	1,017.0	.9601
1914	191	56,012.9	570.7	1.0189	1924	197	115,683.4	1,092.0	.9440
1915	193	58,867.1	588.7	1.0000	1925	210	128,255.2	1,189.9	.9277
1916	199	63,355.3	628.2	.9915	1926	210	137,739.9	1,257.9	.9132
1917	197	72,331.7	698.3	.9654	1927	213	144,777.2	1,305.3	.9014
1918	154	63,083.1	638.1	1.0115					

[1] Gross less reinsurance.

Source Insurance Yearbook of the Spectator Co., New York City.

No. 312.—FIRE AND LIGHTNING INSURANCE: Business Transacted by Members of the National Board of Fire Underwriters, Continental United States and Outlying Territories and Possessions

[All money figures, except average annual rate of premium, in millions and tenths of millions of dollars]

	1920	1922	1923	1924	1925	1926	1927
Number of companies, total	169	174	184	197	210	210	213
United States companies	124	129	137	152	165	168	173
Foreign companies	45	45	47	45	45	42	40
Gross insurance written	100,194.7	95,282.5	118,358.5	118,398.0	140,496.9	142,968.8	139,958.8
United States companies	71,409.1	71,216.7	89,798.9	92,323.8	113,406.1	114,053.3	114,026.0
Foreign companies	28,785.6	24,065.8	28,559.6	26,074.3	27,090.8	28,915.5	25,932.9
Gross premiums charged	963.6	898.9	1,064.2	1,056.3	1,226.0	1,233.1	1,205.6
Net premiums written	533.9	505.4	598.6	595.9	644.3	679.0	639.8
Net premiums earned	459.9	492.0	535.4	571.3	599.0	634.5	627.6
Net losses paid	226.0	282.8	315.1	325.8	351.1	351.6	298.7
Net losses incurred	246.1	286.7	308.5	343.7	354.1	352.0	295.7
Net expenses	219.5	214.2	252.0	263.2	281.2	301.5	288.3
Agents' compensation	121.0	120.1	145.8	149.0	161.5	172.1	163.3
Taxes	27.6	17.3	18.4	20.3	20.1	21.2	20.8
Average annual rate of premium per $100 insurance	$0.9617	$0.9434	$0.8991	$0.8922	$0.8726	$0.8625	$0.8600
Per cent of—							
Net losses incurred to net premiums earned	54.6	58.3	57.6	60.2	59.1	55.6	47.1
Net losses incurred to net premiums written	46.1	56.7	51.5	57.7	55.0	52.0	46.2
Net expenses to net premiums earned	48.7	43.5	47.1	46.1	46.9	47.5	45.9
Net expenses to net premiums written	41.1	42.4	42.1	44.2	43.6	44.4	45.1
Agents' compensation to net premiums written	22.7	23.8	24.4	25.0	25.1	25.3	25.5
Taxes to net premiums written	5.2	3.4	3.1	3.4	3.1	3.1	3.2

Source: Insurance Yearbook of the Spectator Co., New York, N. Y.

No. 313.—FIRES IN CITIES OF 100,000 OR MORE INHABITANTS: 1927

NOTE.—Losses are as reported by the chiefs of fire departments, estimated in many cases. Per capita figures are based on total loss where available, otherwise on insurance loss. Population estimates used in computing per capita figures are from the Census Bureau for some cities, from municipal authorities for others

[Amounts, except per capita, in thousands of dollars]

City and State	Number of fires	Total loss (insured and uninsured)	Insurance loss	Loss per capita
Alabama: Birmingham	2,058	676	611	$3.25
California:				
Long Beach	575	174	90	1.16
Los Angeles	8,872	2,009	-------	1.60
Oakland	2,301	739	699	2.17
Sacramento	488	712	701	6.78
San Diego	1,013	116	91	.77
San Francisco	5,747	-------	-------	-------
Colorado: Denver	2,003	505	447	1.57
Connecticut:				
Bridgeport	878	197	177	1.36
Hartford	876	262	250	1.54
New Haven	1,301	677	666	3.66
Waterbury	681	377	339	3.25
Delaware: Wilmington	620	230	-------	1.88
District of Columbia: Washington	2,702	952	422	1.76
Florida:				
Jacksonville	1,293	472	377	2.55
Miami	1,216	437	348	3.31
Tampa	954	369	316	2.22
Georgia:				
Atlanta	2,219	996	862	3.99
Savannah	622	160	156	1.45
Illinois: Chicago	20,056	13,617	11,983	4.39
Indiana:				
Fort Wayne	990	464	459	3.93
Gary	649	203	183	1.84
Indianapolis	3,280	801	698	2.01
South Bend	931	211	207	2.11
Iowa: Des Moines	1,393	269	250	1.79
Kansas:				
Kansas City	1,002	811	775	6.45
Wichita	712	126	109	1.22
Kentucky: Louisville	2,153	733	609	2.09
Louisiana: New Orleans	1,650	624	-------	1.46
Maryland: Baltimore	4,199	1,733	1,697	2.14
Massachusetts:				
Boston	3,375	3,927	3,724	4.92
Cambridge	1,024	456	433	3.79
Fall River	865	363	203	2.83
Lowell	1,149	249	242	2.20
Lynn	1,041	687	668	6.60
New Bedford	680	220	-------	1.82
Somerville	607	-------	206	1 96
Springfield	1,165	358	346	2.43
Worcester	1,928	-------	698	3.49
Michigan:				
Detroit	8,783	5,713	-------	3.27
Flint	1,262	177	151	1.18
Grand Rapids	1,472	291	271	1.73
Minnesota:				
Duluth	509	459	401	3.82
Minneapolis	3,739	1,534	1,491	3.09
St. Paul	2,005	1,477	1,454	4.72
Missouri:				
Kansas City	3,244	1,489	1,411	3.17
St. Louis	5,843	2,584	2,496	3.23
Nebraska: Omaha	2,237	652	613	2.97
New Jersey:				
Camden	619	-------	103	.78
Elizabeth	550	-------	202	1.68
New Jersey—Con.				
Jersey City	1,438	1,348	1,306	$4.15
Newark	2,650	1,326	1,141	2.84
Paterson	710	644	615	4.20
Trenton	501	219	212	1.59
New York:				
Albany	1,165	-------	469	3.78
Buffalo	2,040	1,970	-------	3.51
New York City	24,341	19,085	-------	3.30
Manhattan, Bronx, and Richmond	13,630	12,360	-------	4.28
Brooklyn and Queens	10,711	7,326	-------	2.38
Rochester	1,820	453	-------	1.39
Syracuse	943	290	280	1.32
Utica	225	203	202	1.86
Yonkers	856	204	191	1.70
Ohio:				
Akron	1,123	274	261	1.19
Canton	406	51	51	.44
Cincinnati	1,881	833	764	1.88
Cleveland	5,163	2,332	2,220	2.37
Columbus	1,666	557	514	1.79
Dayton	1,133	230	220	1.25
Toledo	1,809	824	764	2.70
Youngstown	864	384	332	2.45
Oklahoma:				
Oklahoma City	1,405	149	143	1.11
Tulsa	1,175	74	-------	.49
Oregon: Portland	1,982	731	711	2.09
Pennsylvania:				
Allentown	206	402	369	4.02
Erie	655	-------	122	.90
Philadelphia	6,389	4,230	3,570	2.08
Pittsburgh	2,998	2,276	-------	3.42
Reading	237	139	-------	1.26
Scranton	691	791	776	5.27
Rhode Island: Providence	2,085	745	664	2.78
Tennessee:				
Chattanooga	875	199	169	1.42
Knoxville	820	261	-------	2.61
Memphis	2,189	577	480	2.88
Nashville	1,670	860	766	5.97
Texas:				
Dallas	887	1,367	1,276	5.06
El Paso	498	79	57	.79
Fort Worth	1,646	958	932	4.01
Houston	2,257	935	-------	3.28
San Antonio	1,123	162	105	.65
Utah: Salt Lake City	1,124	365	295	2.43
Virginia:				
Norfolk	1,215	360	339	1.93
Richmond	1,349	408	369	2.04
Washington:				
Seattle	723	602	542	1.36
Spokane	1,072	319	315	2.53
Tacoma	1,042	370	345	2.85
Wisconsin: Milwaukee	3,012	1,135	1,110	1.98
Hawaii Territory: Honolulu	282	75	51	.60
Philippine Islands: Manila	145	759	-------	2.67

Source: Report of Committee on Statistics and Origin of Fires; National Board of Fire Underwriters.

No. 314.—FIRE LOSSES: TOTAL AND PER CAPITA, CONTINENTAL UNITED STATES

NOTE.—Amounts, except per capita, in thousands of dollars. Prior to 1916, figures are as compiled by the New York Journal of Commerce and include losses of $10,000 or over in the principal cities of the United States, adding 15 per cent for small and unreported losses. These figures are not comparable with those shown for later years (the 1916 Journal of Commerce figure being $214,531,000 as against $258,378,000) which cover all fires reported to the Actuarial Bureau Committee, adding 25 per cent for unreported and uninsured losses

Year	Loss	Year	Loss	Year	Loss	Year	Loss
1877	68, 266	1890	108, 994	1903	145, 302	1916	258, 378
1878	64, 316	1891	143, 765	1904	229, 198	1917	289, 535
1879	77, 704	1892	151, 516	1905	165, 222	1918	353, 879
1880	74, 643	1893	167, 544	1906	518, 012	1919	320, 540
1881	81, 281	1894	140, 006	1907	215, 085	1920	447, 887
1882	84, 505	1895	142, 110	1908	217, 886	1921	495, 406
1883	100, 149	1896	118, 737	1909	188, 705	1922	506, 541
1884	110, 009	1897	116, 355	1910	214, 003	1923	535, 373
1885	102, 819	1898	130, 594	1911	217, 005	1924	549, 062
1886	104, 925	1899	153, 598	1912	206, 439	1925	559, 418
1887	120, 283	1900	160, 930	1913	203, 764	1926	560, 549
1888	110, 886	1901	165, 818	1914	221, 439	1927	478, 246
1889	123, 047	1902	161, 078	1915	172, 033	1928	472, 225

Year	Cities reporting actual loss				Total United States		
	Number of cities	Population (thousands)	Actual reported loss, total	Loss per capita	Population (thousands)	Estimated loss	Loss per capita
1919	326	39, 899	103, 028	$2. 58	105, 003	320, 540	$3. 05
1920	370	39, 637	151, 121	3. 81	106, 422	447, 887	4. 21
1921	370	40, 325	141, 406	3. 51	108, 445	495, 406	4. 57
1922	366	40, 758	147, 096	3. 61	109, 393	506, 541	4. 62
1923	372	42, 947	147, 102	3. 42	111, 693	535, 373	4. 79
1924	366	43, 376	146, 223	3. 37	113, 727	549, 062	4. 83
1925	370	45, 297	160, 012	3. 53	115, 378	559, 418	4. 85
1926	377	53, 244	178, 179	3. 35	117, 136	560, 549	4. 79
1927	406	51, 202	144, 619	2. 82	118, 628	478, 246	4. 03
1928	445	51, 836	140, 038	2. 70	120, 013	472, 225	3. 93

Source: Committee on Statistics, National Board of Fire Underwriters.

No. 315.—LIFE INSURANCE: OPERATIONS OF ALL COMPANIES OF THE UNITED STATES, FROM ORGANIZATION TO JANUARY 1, 1928

NOTE.—Data include business transacted in United States territories and possessions

[All figures, except number of policies, in thousands of dollars]

	Total	Ordinary companies	Industrial companies
Total insurance issued since organization:			
Number of policies (thousands)	296, 512	[1] 60, 169	[2] 230, 343
Amount	176, 929, 240	[1] 136, 044, 008	[2] 40, 885, 233
Insurance in force Jan. 1, 1928:			
Number of policies (thousands)	109, 392	[1] 27, 146	[2] 82, 246
Amount	87, 022, 103	[1] 71, 473, 615	[2] 15, 548, 488
Receipts since organization, total	40, 260, 273	28, 597, 171	11, 663, 102
Premium and annuity	31, 411, 088	21, 605, 856	9, 805, 233
Interest, rents, etc	8, 849, 184	6, 991, 315	1, 857, 869
Payments to policyholders since organization, total	18, 416, 805	14, 396, 315	4, 020, 490
Death claims	8, 426, 372	6, 127, 860	2, 298, 513
Endowments and annuities [3]	2, 427, 261	2, 009, 004	418, 257
Purchased policies, surrender values	3, 371, 828	2, 808, 831	562, 996
Dividends to policyholders	4, 191, 344	3, 450, 620	740, 724
Admitted assets, Jan. 1, 1928	14, 301, 851	9, 509, 688	4, 882, 163
Capital, apportioned funds and surplus, Jan. 1, 1928	1, 525, 635	1, 095, 287	430, 348

[1] Includes group business and ordinary and group business of industrial companies.
[2] Industrial business only.
[3] Includes disability and double indemnity.

Source: The Insurance Yearbook of the Spectator Co., New York, N. Y.

No. 316.—LIFE INSURANCE: Summary of Financial Condition and Policy Account of All Companies of the United States

Note.—Data include business transacted in United States territories and possessions

[All figures, except number of policies, in millions of dollars]

Year	Assets (admitted) Dec. 31	Liabilities,[1] Dec. 31	Total income	Payments to policyholders	Insurance written and paid for during year		Policies in force Dec. 31				
							Number (thousands)		Amount		
					Ordinary[2]	Industrial	Ordinary[2]	Industrial	Total	Ordinary[2]	Industrial
1850							29		69	69	
1860							60		180	180	
1870							330		2,263	2,263	
1880	453		81	56			686	237	1,602	1,552	21
1890	771	679	107	90	742	242	1,320	3,883	4,050	3,621	429
1900	1,742	1,493	401	169	1,280	566	3,176	11,219	8,561	7,093	1,468
1901	1,911	1,640	458	192	1,421	599	3,694	12,337	9,594	7,953	1,641
1902	2,092	1,798	505	200	1,564	612	4,160	13,448	10,505	8,699	1,807
1903	2,265	1,979	554	220	1,727	597	4,694	14,607	11,547	9,569	1,978
1904	2,499	2,168	599	247	1,796	613	5,508	15,674	12,548	10,412	2,136
1905	2,706	2,373	642	265	1,726	661	5,621	16,873	13,364	11,054	2,310
1906	2,924	2,557	667	287	1,451	631	5,793	17,841	13,707	11,253	2,454
1907	3,053	2,736	679	310	1,345	576	5,943	18,844	14,063	11,486	2,577
1908	3,380	2,939	704	336	1,469	594	6,165	19,688	14,519	11,850	2,669
1909	3,644	3,170	748	361	1,656	703	6,535	21,552	15,420	12,452	2,968
1910	3,876	3,386	781	387	1,822	735	6,964	23,034	16,404	13,227	3,177
1911	4,164	3,646	836	414	2,097	773	7,609	24,713	18,003	14,578	3,424
1912	4,469	3,880	893	449	2,240	842	8,159	26,696	19,265	15,556	3,709
1913	4,659	4,136	946	470	2,550	850	8,775	29,432	20,564	16,587	3,977
1914	4,935	4,365	985	509	2,457	858	9,045	31,159	21,589	17,426	4,164
1915	5,190	4,938	1,043	545	2,621	974	9,890	33,142	22,784	18,349	4,435
1916	5,537	5,253	1,118	566	3,213	999	10,698	35,675	24,679	19,868	4,811
1917	5,941	5,634	1,249	590	3,840	1,051	11,582	38,704	27,189	21,966	5,223
1918	6,475	6,202	1,325	710	3,988	1,143	12,768	41,852	29,870	24,107	5,763
1919	6,759	6,432	1,560	739	7,010	1,305	15,716	51,295	35,880	29,273	6,607
1920	7,320	6,989	1,764	745	8,490	1,615	16,695	49,805	42,281	35,092	7,190
1921	7,936	7,548	1,951	838	6,787	1,943	17,685	54,097	45,983	37,977	8,006
1922	8,652	8,124	2,149	973	7,506	2,268	18,814	58,283	50,291	41,404	8,887
1923	9,455	8,902	2,427	1,088	9,455	2,615	20,534	63,461	56,804	46,696	10,107
1924	10,394	9,799	2,703	1,174	10,152	3,043	22,092	68,248	63,780	52,436	11,344
1925	11,538	10,367	3,018	1,243	11,817	3,656	23,894	73,736	71,690	58,866	12,824
1926	12,940	12,177	3,330	1,373	12,413	4,048	25,501	77,965	79,644	65,457	14,187
1927	14,392	13,551	3,673	1,500	12,671	4,465	27,146	82,246	87,022	71,474	15,548

[1] Not including unapportioned surplus and capital and prior to 1915 also apportioned surplus. For amount of latter item in 1915 and recent years see Table 317.
[2] Includes group business.

Source: Prior to 1890 Frederick L. Hoffman, insurance statistician, Newark, N. J.; 1890 and subsequent years, the Insurance Yearbook of the Spectator Co., New York, N. Y.

No. 317.—LIFE INSURANCE: Financial Condition and Business of All Companies of the United States

Note.—**All money figures in thousands of dollars.** Data include business transacted in United States Territories and possessions. Insurance operations of Veterans' Bureau are not included, see pp. 159 to 161.

	1900	1910	1915	1920	1925	1926	1927
Number of companies	76	214	238	272	308	322	319
Capital stock, Dec. 31	12,832	40,545	52,545	66,905	105,707	128,050	132,449
Income, total	400,603	781,011	1,043,083	1,764,213	3,017,800	3,330,298	3,673,151
Premium income, total	324,724	693,388	784,313	1,384,939	2,383,913	2,624,014	2,874,452
New premiums [1]	62,276	70,180	92,441	274,478	340,566	347,245	361,124
Renewed [1]	256,142	617,586	683,991	1,099,740	1,999,480	2,229,654	2,452,696
Annuities	6,306	5,672	7,886	10,721	43,867	47,115	60,632
Interest and other income, total	75,879	187,623	258,765	379,274	633,887	706,284	798,699
Interest, dividends, etc	64,949	160,514	229,650	324,372	527,577	582,849	641,532
Rents	8,225	10,310	10,941	16,312	23,125	24,228	27,243
Other	2,706	16,799	18,165	28,592	83,185	99,207	129,924

[1] Includes disability and double indemnity receipts and payments.

No. 317.—Life Insurance: Financial Condition and Business of All Companies of the United States—Continued

	1900	1910	1915	1920	1925	1926	1927
Expenditures, total	267, 580	540, 342	768, 506	1, 198, 366	1, 936, 422	2, 123, 772	2, 295, 123
Paid to policyholders	168, 688	387, 302	544, 705	744, 649	1, 242, 974	1, 373, 201	1, 499, 899
Death losses	100, 721	180, 654	237, 391	349, 904	493, 391	569, 077	613, 515
Matured endowments	18, 335	46, 349	63, 383	101, 181	114, 473	98, 715	89, 160
Annuities [1]	4, 122	7, 426	8, 860	16, 897	38, 531	45, 591	54, 837
Surrendered policies, etc	22, 650	77, 518	123, 796	119, 061	248, 625	282, 905	324, 525
Dividends	22, 860	75, 354	111, 275	157, 547	351, 150	376, 913	417, 862
Other expenditures	98, 892	153, 040	223, 801	453, 717	693, 448	750, 571	795, 225
To agents, commissions, salaries, traveling expenses	61, 282	87, 629	115, 328	257, 822	399, 499	431, 053	449, 430
Medical fees, salaries, other employee costs	13, 034	26, 037	34, 312	61, 566	99, 233	104, 981	110, 792
Dividends to stockholders	1, 028	2, 140	3, 293	5, 308	14, 500	13, 205	13, 259
Other	23, 548	37, 235	70, 868	129, 021	180, 216	201, 332	216, 744
Admitted assets, Dec. 31, total	1, 742, 414	3, 875, 377	5, 190, 310	7, 319, 997	11, 537, 615	12, 939, 807	14, 391, 851
Real estate	158, 119	172, 961	173, 367	172, 011	265, 938	303, 418	350, 366
Real estate mortgages	501, 499	1, 227, 232	1, 779, 279	2, 174, 803	4, 799, 216	5, 564, 257	6, 183, 591
Stocks owned	794, 632	129, 622	81, 056	51, 356	81, 462	89, 395	102, 094
Bonds owned	7, 191	1, 059, 845	2, 094, 688	3, 588, 728	4, 331, 288	4, 592, 912	5, 078, 453
Collateral loans	64, 489	18, 941	16, 729	41, 301	20, 416	25, 514	27, 467
Premium notes and loans	88, 501	495, 100	779, 159	858, 915	1, 445, 507	1, 599, 390	1, 784, 974
Net deferred and unpaid premiums	33, 269	50, 956	73, 475	130, 923	251, 848	283, 993	315, 202
Cash, etc	75, 440	71, 113	114, 285	124, 747	124, 252	116, 683	133, 486
Other	19, 276	50, 107	78, 272	177, 152	217, 687	364, 245	416, 219
Asset items not admitted	12, 249	25, 186	31, 507	77, 424	119, 178	114, 297	117, 326
Liabilities, Dec. 31, total	1, 493, 379	3, 590, 978	4, 936, 028	6, 989, 369	10, 867, 475	12, 177, 363	13, 550, 006
Reserve	1, 443, 452	3, 225, 966	4, 398, 894	6, 337, 970	9, 926, 515	11, 061, 459	12, 201, 050
Losses, etc., unpaid	9, 863	17, 072	29, 588	43, 116	64, 263	75, 213	84, 208
Claims resisted	909	1, 779	2, 569	2, 475	5, 413	6, 730	8, 290
Dividends unpaid and left to accumulate	3, 598	5, 533	20, 654	53, 048	134, 272	159, 231	185, 173
Surplus apportioned	(2)	279, 614	411, 887	412, 339	563, 793	601, 386	684, 727
Other	35, 466	61, 014	74, 436	140, 361	173, 213	273, 344	297, 460
Surplus (including capital)	[2] 249, 035	210, 440	252, 283	330, 688	670, 140	762, 444	840, 907
Total surplus funds	249, 035	490, 054	664, 170	743, 027	1, 233, 933	1, 363, 830	1, 525, 635
POLICY ACCOUNT—AMOUNTS							
New business written and paid for, total	1, 846, 267	2, 557, 053	3, 594, 697	10, 105, 445	15, 472, 999	16, 460, 531	17, 135, 459
Ordinary [3]	1, 280, 265	1, 822, 260	2, 621, 014	8, 489, 971	10, 563, 128	11, 044, 742	11, 404, 909
Group					1, 253, 619	1, 367, 879	1, 265, 940
Industrial	566, 002	734, 793	973, 683	1, 615, 474	3, 656, 253	4, 047, 911	4, 464, 610
In force Dec. 31, total	8, 561, 249	16, 404, 261	22, 784, 191	42, 281, 391	71, 688, 749	79, 644, 487	87, 022, 103
Ordinary, total [3]	7, 093, 220	13, 227, 213	18, 349, 285	35, 091, 538	54, 566, 797	60, 031, 335	65, 043, 873
Whole life	4, 790, 345	8, 811, 743	12, 425, 471	25, 583, 423	39, 299, 872	43, 269, 514	47, 097, 276
Endowment	1, 664, 450	3, 043, 689	3, 656, 723	6, 975, 433	9, 636, 968	10, 512, 313	11, 376, 517
Other	638, 425	1, 371, 782	2, 267, 092	2, 532, 683	5, 629, 957	6, 249, 508	6, 570, 080
Group					4, 299, 271	5, 425, 988	6, 420, 743
Industrial	1, 468, 028	3, 177, 048	4, 434, 906	7, 189, 852	12, 823, 681	14, 187, 164	15, 548, 488
NUMBER OF POLICIES (thousands)							
Written during year, total	4, 671	6, 002	8, 464	13, 249	20, 325	20, 572	22, 177
Ordinary [3]	729	993	1, 495	3, 924	3, 897	4, 006	4, 266
Group					3	3	5
Industrial	3, 942	5, 009	6, 968	9, 325	16, 425	16, 563	17, 907
In force Dec. 31, total	14, 395	26, 999	43, 032	66, 499	97, 629	103, 466	109, 392
Ordinary [3]	3, 176	6, 964	9, 890	16, 695	23, 882	25, 487	27, 128
Group					12	14	18
Industrial	11, 219	23, 034	33, 142	49, 805	73, 736	77, 965	82, 246

[1] Includes disability and double indemnity receipts and payments.
[2] "Surplus apportioned" included in "surplus, including capital."
[3] Includes "Group" prior to 1925.

Source: The Insurance Yearbook of the Spectator Co., New York, N. Y.

No. 318.—LIFE INSURANCE, SUMMARY OF FINANCIAL CONDITION AND POLICY ACCOUNTS: COMPANIES REPORTING TO NEW YORK INSURANCE DEPARTMENT

NOTE.—Data relate to all companies authorized to sell life insurance in New York State, which include nearly all of the important companies doing business in the United States. The figures relate to the entire business of such companies and not that in New York alone

[All figures in thousands of dollars or thousands of policies]

Calendar year	Insurance in force end of year [1] (amount)	Calendar year	Insurance in force end of year [1] (amount)	Calendar year	Insurance in force end of year [1] (amount)
1859	141,498	1875	1,022,043	1891	3,868,386
1860	163,703	1876	1,735,995	1892	4,208,975
1861	165,256	1877	1,556,105	1893	4,523,478
1862	183,963	1878	1,480,921	1894	4,657,583
1863	207,659	1879	1,439,961	1895	4,818,171
1864	395,703	1880	1,475,995	1896	4,967,576
1865	580,882	1881	1,540,090	1897	5,255,726
1866	865,106	1882	1,637,649	1898	5,630,053
1867	1,161,730	1883	1,763,730	1899	6,265,908
1868	1,528,985	1884	1,870,746	1900	6,947,097
1869	1,836,618	1885	2,024,103	1901	7,572,803
1870	2,023,885	1886	2,223,358	1902	8,440,713
1871	2,101,462	1887	2,475,750	1903	9,241,273
1872	2,114,743	1888	2,763,906	1904	10,028,091
1873	2,086,027	1889	3,147,006		
1874	1,997,236	1890	3,547,035		

(*See last column below*)

Calendar year	Assets	Liabilities, exclusive of capital	Income		Disbursements		Policies in force at end of year [1]	
			Total	Premium	Total	To policy-holders	Number (thousands)	Amount
1860	24,116	17,160	5,908	4,770	2,909	2,102	56	163,703
1870	269,520	221,161	105,026	90,215	63,877	44,949	748	2,023,885
1880	418,119	346,473	76,203	51,954	60,562	52,154	609	1,475,995
1890	758,314	668,223	193,247	151,945	131,289	88,462	1,276	3,547,035
1900	1,723,738	1,478,839	392,359	310,545	261,467	165,705	3,071	6,947,097
1905	2,651,317	2,289,031	619,426	484,407	397,830	257,057	5,306	10,553,840
1906	2,851,784	2,469,767	632,447	494,255	404,215	278,587	5,407	10,616,080
1907	2,917,968	2,606,846	625,719	483,983	401,090	292,406	5,324	10,404,508
1908	3,228,078	2,778,054	644,573	492,677	428,636	318,595	5,468	10,623,734
1909	3,466,643	2,967,162	679,724	507,114	462,486	341,993	5,756	11,110,457
1910	3,665,197	3,164,491	703,921	527,277	488,781	364,127	6,041	11,669,709
1911	3,918,071	3,377,125	750,116	558,425	521,320	387,654	6,621	12,802,989
1912	4,136,484	3,571,929	791,914	590,614	558,736	419,478	7,002	13,527,821
1913	4,351,043	3,802,073	833,681	622,845	586,312	436,968	7,452	14,324,485
1914	4,595,977	4,010,829	865,867	647,438	630,937	477,024	7,851	14,931,151
1915	4,802,904	4,222,318	917,993	677,947	687,256	507,459	8,284	15,609,722
1916	5,099,034	4,483,753	982,831	723,767	702,479	523,978	8,887	16,784,208
1917	5,450,171	4,771,716	1,088,470	801,223	746,051	537,525	9,518	18,457,379
1918	5,907,531	5,276,419	1,146,253	860,814	851,893	642,448	10,198	20,196,274
1919	6,662,858	5,445,006	1,311,956	991,460	944,509	670,161	11,607	24,010,146
1920	6,541,653	5,701,223	1,501,901	1,172,069	1,028,202	691,183	13,200	26,840,198
1921	7,018,030	6,736,889	1,630,785	1,259,192	1,091,160	753,938	14,036	29,145,345
1922	7,592,706	7,346,575	1,816,199	1,392,670	1,297,078	907,808	14,869	31,688,501
1923	8,222,286	7,931,369	2,025,372	1,563,695	1,430,083	997,830	16,055	35,181,051
1924	9,008,862	8,674,222	2,255,490	1,747,767	1,545,802	1,071,516	17,126	41,774,448
1925	10,028,932	9,523,948	2,512,995	1,936,957	1,603,238	1,094,526	18,590	43,751,246
1926	11,234,738	10,660,244	2,789,074	2,142,291	1,762,203	1,200,856	19,826	48,248,043
1927	12,482,167	11,892,865	3,064,172	2,349,484	1,892,802	1,307,218	20,961	52,320,679

[1] Industrial business and, beginning 1920, group business not included.

Source: The Insurance Yearbook, the Spectator Co., New York, N. Y.

No. 319.—LIFE INSURANCE ISSUED AND TERMINATED: ALL COMPANIES REPORTING TO NEW YORK INSURANCE DEPARTMENT

NOTE.—Industrial and group insurance are not included. See also headnote, Table 318

	Number of policies (thousands)				Amount (thousands of dollars)			
	1924	1925	1926	1927	1924	1925	1926	1927
New issues [1]	2,383	2,602	2,703	2,810	7,233,738	7,788,047	8,190,636	8,379,677
Policies terminated, total	1,340	1,298	1,402	1,675	3,025,408	3,161,294	3,691,896	4,309,553
By—								
Death	120	131	144	148	317,343	318,523	366,587	397,382
Maturity	98	85	73	62	118,273	95,396	79,058	68,864
Expiry	213	212	248	288	395,864	382,498	412,440	459,578
Surrender	275	296	326	393	697,931	748,140	860,584	1,064,185
Lapse	597	564	653	772	1,414,902	1,415,014	1,714,822	2,052,060
Change and decrease	37	9	17	4	81,096	199,247	255,868	272,808
Disability		1	1	1		2,476	2,530	2,986

[1] Includes all new issues, old policies revived or increased, and additions by dividends.

No. 320.—LIFE INSURANCE ISSUED AND TERMINATED BY SURRENDER, LAPSE, AND CHANGE AND DECREASE: COMPANIES REPORTING TO NEW YORK INSURANCE DEPARTMENT

NOTE.—Policies terminated by death, maturity, and expiry are not included in this table. Industrial business and, beginning 1920, group business not included. See also headnote, Table 318

[All figures expressed in thousands of dollars or thousands of policies]

Year	Issued [1]		Terminated by surrender, lapse, and decrease		Year	Issued [1]		Terminated by surrender, lapse, and decrease	
	Number	Amount	Number	Amount		Number	Amount	Number	Amount
1865	86	245,427	14	34,780	1897	431	923,805	186	444,420
1866	134	404,508	21	56,893	1898	486	1,018,366	200	433,461
1867	159	471,612	35	105,101	1899	633	1,304,306	214	442,236
1868	202	579,657	50	147,104	1900	687	1,356,770	236	467,226
1869	231	614,762	77	215,030	1901	788	1,470,318	240	454,394
1870	237	587,863	96	264,664	1902	907	1,646,013	281	515,893
1871	210	488,665	125	328,599	1903	976	1,759,682	297	522,709
1872	201	489,925	109	295,750	1904	1,101	1,884,826	349	627,914
1873	199	465,614	119	316,785	1905	1,018	1,733,102	403	701,715
1874	145	351,804	119	302,673	1906	715	1,229,809	415	750,599
1875	133	299,276	96	243,930	1907	569	997,262	314	562,028
1876	99	232,665	87	224,101	1908	592	1,090,979	327	610,084
1877	82	178,284	83	206,851	1909	695	1,284,242	306	570,631
1878	67	156,501	64	172,604	1910	747	1,362,590	296	541,403
1879	67	167,865	45	120,826	1911	812	1,577,846	323	604,383
1880	72	187,504	34	90,292	1912	898	1,702,147	365	701,476
1881	81	222,582	31	82,453	1913	1,016	1,840,578	399	732,319
1882	92	257,517	33	93,928	1914	1,013	1,808,730	433	833,691
1883	110	308,065	38	102,728	1915	1,090	1,928,289	446	859,635
1884	128	321,310	51	125,130	1916	1,257	2,362,193	405	765,096
1885	156	378,215	59	128,945	1917	1,378	2,892,880	403	729,480
1886	151	448,514	47	132,241	1918	1,335	2,965,541	401	731,160
1887	175	531,171	52	146,888	1919	2,134	5,199,839	438	797,237
1888	204	631,732	63	183,307	1920	2,420	6,068,203	561	1,110,157
1889	251	787,665	72	206,450	1921	2,012	4,902,464	881	1,983,026
1890	288	883,787	84	251,660	1922	2,038	5,518,885	877	2,032,856
1891	327	932,706	114	344,287	1923	2,352	6,694,784	827	1,884,643
1892	353	952,884	128	377,407	1924	2,383	7,233,738	908	2,193,926
1893	404	1,058,660	154	435,728	1925	2,602	7,788,047	868	2,362,401
1894	397	985,520	190	506,932	1926	2,703	8,190,636	996	2,831,274
1895	367	864,816	182	453,114	1927	2,810	8,379,677	1,175	3,389,743
1896	350	796,124	188	466,029					

[1] Includes all new issues, old policies revived or increased, and additions by dividends.

Source of Tables 319 and 320: The Insurance Yearbook, the Spectator Co., New York, N. Y.

No. 321.—LIFE INSURANCE: ORDINARY AND INDUSTRIAL INSURANCE WRITTEN, BY STATES

NOTE.—Totals in this table and No. 322 do not agree with totals in Tables 315 to 317 because of differences in the reports from which they are compiled as furnished by the companies to the various insurance departments, and because of duplications from reinsurance. The former also cover continental United States only

[All figures in thousands of dollars]

Division and State	Ordinary [1]				Industrial			
	1924	1925	1926	1927	1924	1925	1926	1927
Continental United States [2]	10,409,709	12,477,329	13,260,647	13,931,624	2,951,349	3,569,078	3,980,317	4,239,308
New England	719,660	858,855	866,943	898,947	302,590	357,871	365,635	373,539
Maine	49,873	53,486	60,703	59,320	18,906	21,974	23,773	22,587
New Hampshire	29,404	34,101	37,771	37,323	14,011	16,174	15,029	16,032
Vermont	18,576	27,825	27,242	28,791	7,253	8,685	8,910	8,234
Massachusetts	395,021	470,568	460,157	486,342	174,455	207,172	207,668	212,683
Rhode Island	57,881	68,111	69,015	71,263	29,393	34,552	37,992	38,842
Connecticut	168,905	204,764	212,055	215,909	58,873	69,314	72,263	75,160
Middle Atlantic	3,000,356	3,494,222	3,854,858	3,973,677	963,873	1,123,960	1,243,784	1,345,461
New York	1,741,722	2,000,440	2,222,306	2,351,724	484,090	577,893	619,362	672,713
New Jersey	336,420	480,739	433,834	476,722	158,246	180,396	197,125	221,616
Pennsylvania	922,214	1,013,043	1,198,718	1,145,231	321,537	365,671	427,297	451,152
East North Central	2,358,440	2,879,580	3,350,792	3,454,253	610,451	792,909	883,994	907,700
Ohio	617,004	784,703	811,525	873,557	211,271	281,545	314,018	320,840
Indiana	257,462	307,454	333,911	361,167	116,248	143,154	156,325	146,422
Illinois	862,332	990,601	1,181,986	1,200,930	164,354	219,310	232,609	252,379
Michigan	417,277	549,575	760,835	748,108	81,010	106,113	136,604	139,176
Wisconsin	204,366	247,247	262,535	270,491	37,568	42,877	45,038	48,884
West North Central	1,170,666	1,324,571	1,310,861	1,428,644	180,097	233,433	262,077	273,047
Minnesota	273,490	276,722	275,661	261,075	24,129	28,333	29,867	30,323
Iowa	203,115	254,500	238,208	237,358	19,862	22,470	22,465	24,351
Missouri	341,748	372,988	394,590	494,672	108,843	143,441	162,101	172,204
North Dakota	41,473	45,229	43,835	47,230	4	5	7	8
South Dakota	48,620	52,335	42,533	44,228	6	7	11	14
Nebraska	116,406	169,251	141,038	164,588	7,674	10,456	11,493	12,343
Kansas	145,806	153,546	174,996	189,492	19,580	28,721	36,133	34,404
South Atlantic	970,729	1,117,360	1,152,784	1,219,214	352,481	482,447	559,849	612,871
Delaware	23,759	38,928	40,537	40,045	9,632	12,000	11,591	13,057
Maryland	147,048	153,818	163,453	164,109	67,665	85,164	96,061	97,141
Dist. of Columbia	63,662	72,059	76,244	85,585	17,987	29,928	33,208	37,196
Virginia	159,426	145,823	140,073	153,088	62,903	84,598	88,716	101,968
West Virginia	105,091	111,489	125,882	127,254	25,934	32,307	35,551	36,822
North Carolina	153,410	171,529	172,405	198,629	67,015	77,077	88,277	99,224
South Carolina	76,539	86,954	81,160	90,613	35,749	54,390	59,962	78,573
Georgia	149,738	178,362	161,799	210,810	54,643	66,712	81,532	110,211
Florida	92,048	158,398	191,231	139,181	10,953	40,211	64,871	38,679
East South Central	472,682	633,186	572,374	629,994	209,490	253,021	286,564	294,369
Kentucky	127,458	175,504	152,593	184,141	64,685	75,961	93,738	88,232
Tennessee	160,202	218,003	185,663	213,884	80,967	86,498	100,366	115,647
Alabama	113,607	154,576	151,871	155,228	48,587	69,325	64,765	69,786
Mississippi	71,414	85,053	82,247	76,741	15,251	21,237	27,695	20,705
West South Central	671,409	859,990	852,789	926,660	115,901	169,495	201,552	232,782
Arkansas	56,004	117,121	111,572	117,308	14,345	19,990	12,291	27,687
Louisiana	98,129	134,069	117,220	129,202	26,329	40,351	45,112	44,406
Oklahoma	139,801	170,151	184,744	202,420	12,930	23,560	29,147	30,437
Texas	377,475	438,649	439,253	477,541	62,288	85,095	115,002	130,252
Mountain	259,255	323,545	317,375	342,516	21,053	32,508	27,529	28,774
Montana	39,073	43,155	38,643	38,177	2,421	4,127	3,148	2,853
Idaho	27,971	47,791	33,647	31,159	1,135	1,605	1,405	1,693
Wyoming	16,862	17,640	22,891	18,475	12	13	16	19
Colorado	88,815	111,306	133,021	155,167	12,524	15,674	16,432	17,036
New Mexico	14,394	14,506	12,973	15,307	89	85	64	96
Arizona	22,301	24,789	21,423	23,424	19	22	29	201
Utah	41,662	53,709	48,973	54,067	4,843	6,606	6,421	6,360
Nevada	8,176	10,658	5,804	6,741	10	43	14	16
Pacific	782,911	972,970	972,407	1,040,893	95,413	123,315	149,305	170,115
Washington	141,306	175,591	176,942	180,313	14,593	18,531	20,598	21,712
Oregon	88,552	102,061	100,289	102,959	6,203	7,773	7,959	8,697
California	553,054	695,318	695,176	757,622	74,617	97,011	120,757	139,707

[1] Includes group insurance.
[2] Totals, except for industrial insurance written, 1924, include small amounts not distributed by States.
Source: Insurance Yearbook of the Spectator Co., New York, N. Y.

No. 322.—LIFE INSURANCE: Ordinary and Industrial Insurance in Force, by States

NOTE.—See headnote, Table 321.

[All figures in millions and tenths of millions of dollars]

Division and State	Ordinary [1]				Industrial			
	1910	1920	1926	1927	1910	1920	1926	1927
Continental United States [2]	11,337.0	33,543.0	64,143.9	69,761.4	2,792.0	6,935.8	13,710.6	15,080.6
New England	1,026.3	2,651.2	4,855.3	4,754.4	432.4	894.5	1,671.1	1,805.5
Maine	85.8	200.5	353.3	378.6	16.5	42.4	86.7	93.8
New Hampshire	53.0	119.3	217.2	233.8	14.4	30.6	65.7	72.9
Vermont	57.6	109.9	177.8	189.4	7.0	16.5	35.1	37.7
Massachusetts	592.7	1,500.0	2,661.5	2,302.7	257.3	522.6	943.0	1,012.4
Rhode Island	77.2	221.3	395.5	430.4	52.6	102.3	184.5	200.7
Connecticut	160.0	500.3	1,050.0	1,199.5	84.5	180.0	356.0	387.9
Middle Atlantic	3,326.0	9,122.4	18,897.9	20,975.2	1,172.5	2,799.1	5,535.4	6,081.0
New York	1,865.2	5,196.4	11,063.8	12,347.3	705.1	1,342.6	2,802.8	3,089.2
New Jersey	350.9	1,024.9	2,157.2	2,416.3	----------	617.6	984.6	1,081.9
Pennsylvania	1,110.0	2,901.1	5,676.9	6,211.6	467.4	938.9	1,748.0	1,909.9
East North Central	2,390.7	7,400.9	14,920.1	16,529.7	569.9	1,481.9	2,886.2	3,237.4
Ohio	681.3	2,063.2	4,015.4	4,450.3	197.1	516.1	977.2	1,082.9
Indiana	322.9	847.9	1,500.2	1,673.7	95.8	232.9	389.0	431.3
Illinois	917.0	2,674.7	5,445.3	5,986.3	193.7	492.5	918.5	995.5
Michigan	303.9	1,110.2	2,567.2	2,832.2	47.8	180.4	379.5	434.3
Wisconsin	165.7	705.0	1,392.0	1,531.2	35.6	109.9	222.1	243.5
West North Central	1,405.7	4,410.1	7,070.4	7,581.8	103.9	420.0	813.8	897.2
Minnesota	262.3	790.6	1,454.9	1,555.0	16.8	52.1	118.4	128.1
Iowa	299.5	922.0	1,373.4	1,443.4	----------	46.9	85.4	92.8
Missouri	425.5	1,206.6	2,132.7	2,343.4	122.4	254.1	484.2	513.8
North Dakota	56.3	220.9	242.1	256.4	----------	.1	.2	.2
South Dakota	67.7	236.4	259.0	268.7	----------	.2	.2	.3
Nebraska	149.4	540.9	782.1	827.5	3.8	19.9	38.3	42.0
Kansas	145.1	492.8	826.2	887.3	20.0	46.6	87.1	91.0
South Atlantic	1,129.6	3,223.9	5,678.7	6,133.2	248.9	627.6	1,275.4	1,400.8
Delaware	22.0	104.4	189.9	213.1	17.2	32.1	50.1	54.7
Maryland	177.7	454.4	862.5	939.4	97.4	197.4	331.0	353.5
Dist. of Columbia	70.5	173.9	389.7	431.5	33.2	34.9	98.4	104.0
Virginia	163.7	520.1	835.4	901.5	39.3	101.1	199.7	213.8
West Virginia	94.7	298.3	603.4	646.9	15.0	51.6	95.1	100.4
North Carolina	143.9	502.9	870.1	902.2	22.2	75.7	164.6	189.6
South Carolina	127.3	363.6	453.3	477.0	----------	50.6	103.5	125.2
Georgia	263.0	625.6	902.7	963.4	24.7	73.5	176.3	203.2
Florida	66.9	180.8	571.8	578.2	----------	10.8	56.7	56.4
East South Central	874.5	1,807.9	2,833.0	3,062.3	109.7	291.1	549.3	599.1
Kentucky	228.3	494.6	807.0	891.3	63.3	129.3	219.2	237.2
Tennessee	170.6	494.6	915.8	987.6	37.5	94.5	188.1	208.0
Alabama	154.8	378.5	632.8	735.4	8.9	47.5	109.7	121.1
Mississippi	120.8	270.2	427.4	448.0	----------	19.8	32.3	32.8
West South Central	479.0	2,115.5	3,798.3	4,081.5	37.3	175.5	393.1	440.3
Arkansas	89.8	293.1	493.0	521.4	2.9	18.4	42.0	45.0
Louisiana	150.2	359.3	653.9	695.9	29.8	66.3	116.4	122.8
Oklahoma	78.7	465.4	763.6	834.2	4.6	27.6	58.3	64.6
Texas	[3]160.2	997.7	1,887.8	2,029.9	(3)	63.2	180.8	207.9
Mountain	345.5	1,082.0	1,574.3	1,665.7	5.8	49.8	100.6	108.1
Montana	54.1	183.4	225.9	237.4	1.8	7.0	11.5	11.7
Idaho	27.6	141.9	164.1	171.4	----------	2.1	4.7	5.2
Wyoming	17.5	61.0	85.0	85.5	----------	.2	.3	.4
Colorado	145.3	369.1	594.2	639.0	----------	25.0	58.1	64.7
New Mexico	19.0	61.5	81.3	86.8	----------	.1	.3	.4
Arizona	25.4	79.6	130.8	136.1	----------	----------	.6	.7
Utah	45.5	162.2	250.3	268.3	4.0	15.3	24.9	24.8
Nevada	11.0	23.3	42.8	41.3	----------	.1	.2	.3
Pacific	559.7	1,929.1	4,457.6	4,913.2	52.5	196.4	477.8	538.2
Washington	125.6	453.9	842.5	914.4	8.8	37.3	74.7	80.4
Oregon	79.2	272.1	498.8	531.9	3.6	15.0	30.3	33.2
California	354.9	1,203.0	3,116.3	3,467.0	40.0	144.1	372.8	425.6

[1] Includes group insurance.
[2] Totals for 1926 and 1927 include small amounts not distributed by States.
[3] Industrial included in ordinary.

Source: Insurance Yearbook of the Spectator Co., New York, N. Y.

No. 323.—LIFE INSURANCE OF FRATERNAL ORDERS IN THE UNITED STATES

NOTE.—Although the number of orders reporting varies considerably, most of the larger orders report regularly, so that the figures are fairly comparable from year to year. Prior to 1920 the figures for the number of orders as given below include all known to be in existence whether reporting or not; thereafter they represent only the number reporting

[All figures, except number of orders and certificates, in thousands of dollars]

Calendar year	Number of orders	Assets	Liabilities	Income	
				Total	Net received from members
1901	489	29,427	8,470	81,629	72,243
1905	570	64,492	11,415	95,675	91,355
1910	497	129,427	18,755	128,632	114,339
1915	472	212,822	28,040	133,341	122,295
1917	533	280,738	32,736	155,090	140,417
1918	506	270,059	71,966	155,878	140,372
1919	463	295,581	57,903	180,124	160,021
1920	[1] 336	326,077	55,562	181,229	165,152
1921	[1] 293	326,520	63,662	194,798	171,174
1922	[1] 245	340,086	77,956	197,663	173,239
1923	[1] 227	490,855	100,837	206,570	128,149
1924	[1] 228	565,929	110,570	216,226	186,325
1925	[1] 224	628,262	125,989	222,147	185,870
1926	[1] 249	659,876	120,193	224,336	181,604
1927	[1] 235	759,517	107,063	238,431	193,298

Calendar year	Disbursements			Amount of insurance written during year	In force at end of year	
	Total	Paid for claims	To agents and for management		Amount	Number of certificates (thousands)
1901	77,343	64,128	8,350	799,627	5,656,453	4,519
1905	85,154	72,552	11,349	1,026,308	8,150,351	6,119
1910	116,168	92,280	16,897	1,331,553	9,562,512	8,558
1915	123,625	98,720	16,133	922,891	8,694,449	7,696
1917	134,938	97,398	20,712	822,042	9,129,974	7,457
1918	137,191	118,621	17,782	834,170	8,838,579	8,021
1919	172,013	141,380	24,600	1,327,958	9,531,217	10,380
1920	135,807	109,595	26,213	1,177,971	8,879,452	8,439
1921	136,604	107,925	28,679	785,131	9,159,042	8,578
1922	151,589	110,568	34,063	915,555	8,687,939	8,016
1923	151,894	109,545	32,854	795,023	8,758,555	7,514
1924	153,308	116,432	31,789	1,096,813	9,805,648	12,514
1925	160,466	121,241	36,245	1,105,881	9,769,609	8,452
1926	159,204	121,212	34,304	1,033,285	9,834,697	8,549
1927	170,740	130,398	37,163	1,025,522	9,726,662	8,342

[1] See headnote.

Source: The Insurance Yearbook of the Spectator Co., New York, N. Y.

No. 324.—MUTUAL ACCIDENT AND SICK BENEFIT ASSOCIATIONS: FINANCIAL CONDITION AND BUSINESS TRANSACTED

NOTE.—Although many small companies formerly reporting are not covered in recent years, the large companies have reported regularly, and the figures are fairly comparable from year to year. Prior to 1920 the figures for the number of companies as given below include all known to be in existence whether reporting or not; thereafter they represent only the number reporting.

[All figures, except number of companies and certificates, in thousands of dollars]

Year	Number of companies	Admitted assets	Net surplus	Premiums or assessments	Income (including interest)	Paid for claims	Paid to agents, medical examiners, and for management	Total disbursements	Number of certificates written during year	Number of certificates in force at end of year
1901	102	1,617	1,490	2,957	3,201	1,643	1,753	3,348	286,183	310,092
1905	165	3,709	3,198	6,134	7,513	3,513	3,330	6,862	667,809	887,804
1910	197	5,169	3,665	9,291	10,938	5,169	4,258	10,434	946,340	1,382,415
1915	177	7,103	4,483	10,969	12,555	6,955	4,354	11,769	693,654	1,359,368
1916	167	8,622	5,776	14,399	16,621	8,845	5,969	15,678	990,436	1,730,035
1917	167	9,972	6,798	15,627	18,134	9,115	5,770	16,162	1,137,077	1,878,222
1918	161	10,250	6,815	15,235	16,742	9,654	5,661	15,796	751,522	1,688,401
1919	123	12,745	8,898	19,295	21,033	10,257	7,605	18,366	797,845	1,837,435
1920	[1] 67	13,709	9,690	19,538	22,712	10,580	8,771	19,944	713,270	1,853,328
1921	[1] 62	15,250	11,149	18,929	22,125	10,584	7,621	19,306	607,438	1,773,787
1922	[1] 82	28,577	21,657	19,429	22,490	11,684	6,532	19,035	611,703	1,739,444
1923	[1] 127	30,749	17,488	31,462	34,435	17,932	12,711	30,988	582,168	1,679,361
1924	[1] 107	47,236	34,215	41,758	44,708	23,337	10,767	38,293	731,285	2,168,901
1925	[1] 167	46,682	31,558	40,807	44,903	22,395	15,019	36,672	807,722	2,170,562
1926	[1] 173	44,244	29,579	44,901	48,720	26,408	17,978	43,424	644,782	2,036,053
1927	[1] 173	44,992	28,881	47,579	50,892	27,958	18,766	47,608	841,384	2,259,669

[1] See headnote.

No. 325.—CASUALTY, SURETY, AND MISCELLANEOUS INSURANCE: FINANCIAL CONDITION AND BUSINESS TRANSACTED (STOCK COMPANIES ONLY)

NOTE.—Data cover practically all stock companies doing casualty or surety business in United States.

[All figures, except number of companies, in thousands of dollars]

Year	Number of companies	Capital	Assets	Net surplus over capital and liabilities	Net premiums [1]	Total income	Payments to policyholders [2]	Actual expenses of management (including taxes)	Total expenditures
1895	53	20,676	42,211	13,044	16,684	19,318	5,916	8,755	15,697
1900	57	23,572	65,808	27,059	27,186	30,348	12,755	15,419	27,504
1905	84	43,630	152,866	39,070	55,344	63,191	21,647	28,922	54,353
1910	154	65,485	309,716	78,176	94,395	111,042	41,465	57,915	100,115
1915	181	78,024	603,670	78,035	160,320	174,892	75,444	74,251	159,397
1916	186	74,987	642,621	84,178	199,063	220,621	89,370	84,193	183,151
1917	189	74,273	692,195	76,796	241,514	257,518	104,986	95,171	203,948
1918	179	92,239	852,466	87,990	304,614	330,606	122,745	117,792	255,912
1919	174	89,484	926,951	89,651	364,389	392,239	150,176	145,087	313,430
1920	[3] 189	93,737	1,014,386	92,861	459,170	489,774	196,360	183,514	400,724
1921	[3] 205	98,874	1,139,586	115,749	467,046	499,742	229,284	205,675	460,522
1922	[3] 189	119,890	1,304,134	144,295	444,241	498,143	221,690	201,461	464,551
1923	[3] 240	138,251	1,492,323	156,999	545,689	582,827	277,395	238,747	532,945
1924	[3] 258	150,009	1,671,188	179,679	613,941	665,395	320,883	251,950	600,668
1925	[3] 274	159,630	1,934,744	202,680	698,729	752,037	347,440	286,024	660,092
1926	[3] 289	186,265	2,173,151	225,542	764,357	827,911	387,311	312,096	729,230
1927	[3] 334	211,356	2,473,647	293,329	834,878	901,494	427,344	341,023	788,855

[1] Total premium receipt7 prior to 1010.
[2] Includes all expenses in connection with payment of claims.
[3] Number of companies which show figures for the year.

Source of Tables 324 and 325: The Insurance Yearbook of the Spectator Co., New York, N. Y.

No. 326.—STOCK CASUALTY, SURETY, AND MISCELLANEOUS INSURANCE COMPANIES: PREMIUMS AND LOSSES, BY CLASSES OF INSURANCE

NOTE.—Data cover about 80 per cent of the business of stock casualty, surety, and miscellaneous insurance companies, excluding a large number of smaller companies and those that do not transact multiple casualty lines

[All money figures in thousands of dollars]

Class	1925			1926			1927		
	Premiums received	Losses paid	Ratio, per cent	Premiums received	Losses paid	Ratio, per cent	Premiums received	Losses paid	Ratio, per cent
Total	577,291	299,504	50.1	630,660	321,810	50.6	679,574	358,410	52.7
Accident	45,348	20,286	44.7	46,718	21,503	46.0	50,873	23,802	46.7
Automobile (not segregated)	8,356	3,501	41.9	[1] 9,438	[1] 4,690	49.7	[1] 10,063	[1] 5,635	56.0
Automobile collision	12,889	7,769	60.3	12,379	8,519	68.8	14,038	9,656	68.8
Automobile fire	124	65	52.8	20	5	23.7	192	80	41.6
Automobile fire, theft, etc.[2]	103,708	49,099	47.3	122,871	61,314	49.9	129,450	61,381	47.4
Automobile liability	110,802	55,664	47.7	123,512	64,098	51.9	144,666	81,792	56.6
Automobile property damage	41,977	21,579	51.4	47,784	24,617	51.5	57,697	28,192	48.9
Automobile theft	148	85	57.8	22	10	45.6	48	21	45.7
Burglary and theft	28,081	13,311	47.4	30,833	12,606	40.9	35,500	12,441	35.0
Check forgery	18	3	16.3	23	3	14.4	36	2	5.7
Credit	4,112	1,495	36.4	4,926	1,843	37.4	4,600	2,531	55.0
Engine and machinery	3,092	821	26.5	3,698	856	23.1	3,254	802	24.7
Fidelity	33,957	12,916	38.0	36,641	15,541	42.4	80,783	16,746	45.5
Health	15,504	9,191	59.3	16,872	10,956	64.9	17,397	10,917	62.8
Liability	47,252	24,173	51.2	58,880	28,944	49.1	53,663	25,968	48.4
Livestock	1,324	877	66.2	1,099	818	74.4	868	646	74.4
Noncancelable accident and health	4,038	1,297	32.1	4,328	1,628	37.6	4,708	2,093	44.5
Plate glass	16,702	5,457	32.7	16,514	6,398	38.8	15,694	5,536	35.3
Property damage and collision	1,554	871	56.1	1,770	932	52.7	2,155	847	39.3
Sprinkler	916	405	44.2	931	491	52.7	1,091	370	33.9
Steam boiler	6,595	940	14.3	6,741	970	14.4	6,811	964	14.1
Surety	56,788	19,093	33.6	59,311	17,153	28.9	61,333	26,006	42.4
Workmen's collective	214	103	48.1	238	120	50.4	263	133	50.7
Workmen's compensation	130,506	89,209	68.4	146,454	98,542	67.3	155,763	102,379	65.7
Other	2			8			76	29	38.1

[1] Includes a small amount of automobile accident.
[2] Includes motor vehicle fire and theft insurance of fire and marine companies in addition to that of casualty companies, but only amounts placed with casualty companies are included in grand total.

Source: The Spectator Co., New York, N. Y.

No. 327.—DIVIDEND AND INTEREST PAYMENTS

NOTE.—All figures in thousands of dollars. Data cover railroad, industrial and traction companies, banks and trust companies, the National Government, and the New York City government

Calendar year	Total dividend and interest payments	Interest payments	Dividend payments			
			Total[1]	Industrial and miscellaneous corporations	Steam railroads	Street railways
1913	1,777,237	939,184	838,053	462,320	296,795	58,873
1914	1,787,376	965,600	821,776	438,357	294,538	64,417
1915	1,865,111	1,072,878	792,233	436,487	283,353	61,790
1916	2,135,033	1,208,926	926,107	589,832	313,135	72,241
1917	3,389,136	1,310,866	1,078,270	678,504	312,460	77,910
1918	2,724,732	1,702,525	1,022,207	645,461	299,625	75,821
1919	3,189,184	2,232,243	956,942	579,167	284,454	71,719
1920	3,414,876	2,432,784	982,092	601,680	285,985	72,888
1921	3,341,809	2,419,345	922,464	542,402	284,020	71,641
1922	3,399,710	2,469,070	930,649	524,675	282,100	70,818
1923	3,585,217	2,621,966	963,251	541,441	289,120	75,750
1924	3,840,590	2,827,901	1,012,689	566,170	301,195	84,090
1925	4,083,828	3,014,953	1,068,875	596,050	315,015	93,335
1926	4,391,185	3,218,500	1,172,685	664,375	331,115	109,695
1927	5,570,548	3,471,398	2,099,150	1,555,475	349,500	124,675
1928	5,893,411	3,703,924	2,189,487	1,618,942	364,355	131,050

[1] Includes bank dividends not separately shown.

Source: Survey of Current Business, compiled from New York Journal of Commerce.

No. 328.—CAPITAL ISSUES: CORPORATE, FOREIGN GOVERNMENT, FARM LOAN, AND STATE AND MUNICIPAL

NOTE.—In millions and tenths of millions of dollars. Preferred stocks of no par value and all common stocks are taken at their offering price, other issues at par. Privileged stock subscriptions are included. State and municipal issues include bonds issued by States, counties, and municipalities, and by school and road districts, and other independent governmental bodies

Kind of issue	1921	1922	1923	1924	1925	1926	1927	1928
TOTAL								
All issues	4,203.8	5,235.9	4,989.7	6,352.5	7,126.0	7,430.3	9,018.8	9,927.7
Corporate, total	2,390.9	3,073.3	3,232.8	3,838.6	4,738.1	5,299.6	7,304.3	7,753.0
Domestic:								
Long-term bonds and notes	1,781.3	2,191.7	2,249.3	2,319.5	2,667.3	3,059.1	4,465.7	3,168.9
Short-term bonds and notes	213.2	133.8	180.5	335.7	308.0	294.5	302.5	264.9
Preferred stocks	74.9	332.8	406.7	346.1	636.8	543.6	1,048.3	1,383.5
Common stocks	200.2	287.7	329.2	519.6	610.1	676.6	675.5	2,048.2
Canadian	106.1	45.7	43.0	112.4	112.3	203.4	265.4	282.1
Other foreign	15.2	81.7	24.1	205.4	403.7	522.4	546.9	605.5
Foreign government	79.3	431.3	242.8	773.0	945.4	514.1	777.1	651.1
Farm-loan issues	121.9	386.4	392.5	179.1	188.2	131.3	179.6	63.9
State and municipal:								
Domestic	1,208.5	1,100.7	1,063.1	1,399.0	1,399.6	1,365.1	1,509.6	1,415.5
Canadian	76.0	201.1	50.2	149.0	146.0	109.8	135.3	38.1
U. S. territories and possessions	27.1	43.0	8.2	8.8	8.7	10.4	12.9	6.2
NEW CAPITAL								
All issues	3,576.7	4,304.4	4,304.4	5,593.2	6,220.2	6,344.1	7,776.2	8,050.3
Corporate, total	1,823.0	2,335.7	2,702.5	3,322.3	4,100.7	4,357.0	5,376.1	6,014.8
Domestic:								
Long-term bonds and notes	1,275.5	1,537.1	1,832.9	1,923.8	2,231.3	2,417.7	2,961.5	2,169.6
Short-term bonds and notes	160.9	104.4	143.3	276.1	220.7	249.2	220.7	210.5
Preferred stocks	71.3	292.8	335.1	318.0	594.3	509.3	867.8	1,135.5
Common stocks	194.2	277.2	324.1	511.2	558.3	577.8	691.8	1,705.7
Canadian	106.1	43.8	43.0	97.8	94.5	140.9	215.6	183.3
Other foreign	15.2	80.4	24.1	195.4	401.7	462.2	518.6	550.2
Foreign government	329.3	416.3	186.8	570.9	540.8	481.3	737.6	550.6
Farm-loan issues	121.9	344.4	337.5	179.1	168.7	91.1	86.8	63.9
State and municipal:								
Domestic	1,199.4	1,070.9	1,043.1	1,379.6	1,352.1	1,343.5	1,475.0	1,379.9
Canadian	76.0	94.0	26.3	132.4	49.2	60.8	89.3	35.1
U. S. territories and possessions	27.1	43.0	8.2	8.8	8.7	10.4	11.4	6.2
REFUNDING								
All issues	627.1	931.5	685.3	759.3	905.9	1,086.1	2,142.6	1,877.4
Corporate, total	567.9	737.5	530.3	516.3	637.4	942.6	1,928.2	1,738.3
Domestic:								
Long term bonds and notes	505.8	654.6	416.4	395.7	436.0	641.4	1,504.2	999.3
Short-term bonds and notes	52.4	29.3	37.2	50.6	87.3	45.3	81.8	54.4
Preferred stocks	3.7	40.0	71.6	28.1	42.5	34.3	180.5	248.0
Common stocks	6.1	10.5	5.2	8.4	51.3	98.8	83.7	282.5
Canadian	-------	1.9	-------	14.5	17.8	62.6	49.8	98.8
Other foreign	-------	1.2	-------	10.0	2.0	60.2	28.3	55.3
Foreign government	50.0	15.0	56.0	207.1	104.6	32.9	39.5	100.5
Farm-loan issues	-------	42.0	55.0	-------	19.5	40.2	92.8	-------
State and municipal:								
Domestic	9.2	29.8	20.0	19.3	47.5	21.5	34.6	35.6
Canadian	-------	107.1	23.9	16.6	96.8	49.0	46.0	3.0
U. S. territories and possessions	-------	-------	-------	-------	-------	-------	1.5	-------
CORPORATE ISSUES, NEW CAPITAL								
Total	1,823.0	2,335.7	2,702.5	3,322.3	4,100.7	4,357.0	5,376.1	6,014.8
Railroads	352.7	523.8	464.5	779.6	380.3	346.0	505.7	364.1
Public utilities	491.9	726.2	588.0	1,325.6	1,496.1	1,604.4	2,076.5	1,882.7
Iron, steel, coal, copper, etc	84.8	184.9	201.9	197.9	133.1	193.2	100.5	215.2
Equipment manufac..urers	8.3	10.2	13.8	19.0	13.8	17.8	23.8	9.1
Motors and accessories	25.7	48.4	66.8	29.5	186.1	131.4	94.7	66.8
Other industrial and manufacturing	281.4	239.7	324.3	261.4	501.4	526.9	705.4	896.2
Oil	291.5	151.1	194.8	167.1	168.4	262.7	317.3	216.2
Land, buildings, etc	53.2	161.9	250.9	333.4	715.5	709.5	630.4	716.3
Rubber	86.5	19.8	1.7	2.0	64.8	43.2	12.7	55.9
Shipping	2.6	20.5	3.6	13.8	30.1	21.5	26.3	21.2
Miscellaneous	144.3	249.4	202.3	192.9	411.2	500.5	882.9	1,577.2

Source: Commercial and Financial Chronicle.

No. 329.—CAPITAL ISSUES OF CORPORATIONS

NOTE.—Data cover domestic and foreign corporate issues in the United States of $100,000 or over, both new capital and refunding, excluding real estate offerings and prior to November, 1927, privileged stock subscriptions. Preferred stocks of no par value and common stocks are taken at their offering price, other issues at par

[All figures in thousands of dollars]

Year	Total	Railway and traction[1]				Public utility and industrial[1]			
		Total	Bonds	Notes	Stocks	Total	Bonds	Notes	Stocks
1907	1,393,913	957,049	440,588	267,597	248,864	436,864	183,660	68,100	185,104
1908	1,423,199	999,115	604,114	274,105	120,896	424,084	197,850	21,850	204,384
1909	1,681,021	1,015,207	653,356	52,787	309,065	666,413	322,181	42,625	301,607
1910	1,518,272	876,581	547,649	212,951	115,981	641,691	200,846	61,754	289,091
1911	1,739,488	1,099,206	670,815	326,948	101,443	640,282	322,094	67,590	250,598
1912	2,253,587	1,096,052	503,715	346,310	246,027	1,157,536	379,355	120,076	658,106
1913	1,645,736	953,933	414,081	398,361	141,491	691,803	225,190	156,245	310,368
1914	1,436,518	930,657	433,422	421,999	75,236	505,861	214,977	104,347	186,538
1915	1,435,351	780,217	541,351	216,515	22,351	655,135	241,839	110,919	302,378
1916	2,186,500	779,021	359,114	311,181	109,626	1,406,579	535,175	199,507	671,897
1917	1,529,970	520,752	173,902	308,100	38,750	1,009,219	349,395	244,121	415,703
1918	1,344,810	417,305	158,907	256,843	1,465	927,506	190,598	440,646	296,262
1919	3,021,171	432,615	247,250	182,435	2,930	2,588,556	441,885	552,994	1,593,678
1920	3,106,931	415,935	258,505	145,954	11,475	2,690,996	754,943	790,331	1,145,722
1921	2,634,869	747,999	650,932	62,480	34,587	1,886,870	1,164,978	302,066	419,825
1922	3,423,948	700,238	423,115	248,299	28,823	2,723,710	1,580,695	65,567	1,077,449
1923	3,601,438	602,921	285,427	349,730	57,764	2,998,517	1,556,975	178,903	1,172,679
1924	3,219,146	963,421	599,817	326,273	37,331	2,255,726	1,548,565	102,500	604,661
1925	3,642,012	474,229	332,113	142,116	----------	3,167,783	1,762,136	371,197	1,034,450
1926	3,643,646	360,744	267,733	83,562	9,449	3,282,902	2,053,176	426,927	802,799
1927	5,970,297	791,202	685,406	100,102	5,693	5,179,084	3,505,910	580,532	1,093,642
1928	7,191,173	668,489	410,600	29,500	228,389	6,522,684	2,620,570	274,119	3,627,995

Year	All classes of securities issued by—				Year	All classes of securities issued by—			
	Railroads	Public utilities[2]	Manufacturing	Miscellaneous		Railroads	Public utilities[2]	Manufacturing	Miscellaneous
1912	716,629	763,667	458,782	314,510	1921	644,780	743,640	583,708	662,650
1913	816,332	437,126	228,479	163,799	1922	673,713	864,668	566,927	1,318,640
1914	738,575	469,240	105,545	123,158	1923	658,457	1,199,405	696,511	1,047,066
1915	644,704	323,880	309,186	157,491	1924	914,283	1,190,681	643,223	470,955
1916	636,157	603,533	589,420	357,391	1925	432,011	1,533,365	1,009,055	667,581
1917	438,553	341,867	476,784	272,766	1926	360,744	1,667,751	847,629	767,520
1918	237,341	478,494	345,092	283,885	1927	791,202	2,405,208	1,087,272	1,686,515
1919	332,076	549,756	948,376	1,190,964	1928	668,489	2,427,790	2,311,351	1,783,543
1920	328,969	589,953	929,591	1,258,417					

[1] Tractions included with public utility and industrial beginning 1926. [2] Including tractions.

No. 330.—BROKERS' LOANS OUTSTANDING EACH MONTH, 1926 TO 1928

NOTE.—In millions of dollars. Figures cover net loans obtained by New York Stock Exchange members on collateral contracted for and carried in New York

End of—	Total			Demand loans			Time loans		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
January	3,513	3,139	4,420	2,517	2,328	3,393	996	810	1,027
February	3,536	3,256	4,323	2,495	2,475	3,294	1,041	781	1,028
March	3,000	3,290	4,640	2,033	2,505	3,580	967	785	1,060
April	2,886	3,341	4,908	1,970	2,541	3,739	866	800	1,169
May	2,767	3,458	5,274	1,987	2,674	4,070	780	784	1,204
June	2,926	3,569	4,898	2,225	2,757	3,742	701	812	1,157
July	2,998	3,642	4,837	2,283	2,765	3,768	715	877	1,070
August	3,142	3,674	5,051	2,364	2,746	4,094	778	928	958
September	3,219	3,915	5,514	2,419	3,018	4,690	800	897	824
October	3,111	3,946	5,880	2,289	3,023	5,116	822	923	764
November	3,129	4,092	6,392	2,330	3,134	5,614	800	958	777
December	3,293	4,433	6,440	2,542	3,481	5,722	751	952	717

Sources: Table 329, New York Jorunal of Commerce; Table 330, Federal Reserve Board.

No. 331.—NEW YORK STOCK EXCHANGE TRANSACTIONS

Item	1920	1921	1922	1923	1924	1925	1926	1927	1928
Stocks (millions of shares)	227	173	259	236	282	454	451	577	920
Bonds (millions of dollars):									
Railway and miscellaneous	827	1,043	1,905	1,568	2,345	2,332	2,004	2,142	1,907
United States Government	2,861	1,957	1,873	796	877	301	202	290	193
State, municipal, and foreign	289	324	592	425	582	661	721	837	749

Source: Commercial and Financial Chronicle.

No. 332.—MOVEMENTS OF AVERAGE PRICES OF STOCKS AND BONDS ON THE NEW YORK STOCK EXCHANGE, BY YEARS

Year	Stocks (dollars per share)						Price index, 40 bonds (per cent of par) [2]	Bond yields *municipal* bonds (per cent) [3]
	25 industrials			25 railroads				
	High	Low	Average closing [1]	High	Low	Average closing [1]		
1913	67.08	50.27	58.19	91.41	75.92	82.97		4.45
1914	61.63	48.48	53.08	84.94	66.35	77.57		4.16
1915	109.97	51.85	75.35	82.84	64.40	73.10	76.76	4.23
1916	119.30	88.60	99.14	85.70	74.83	80.05	80.49	4.06
1917	99.74	62.81	85.44	81.22	52.06	69.12	75.58	4.31
1918	91.55	71.31	80.98	70.75	56.95	61.34	69.84	4.58
1919	138.12	80.37	105.77	68.78	54.48	62.06	69.07	4.50
1920	129.83	76.55	107.21	63.55	48.86	55.94	59.70	5.04
1921	90.60	66.24	79.38	63.00	47.59	53.21	60.15	5.02
1922	116.24	79.86	98.58	70.53	52.57	62.38	74.11	4.21
1923	118.41	99.05	107.78	67.05	54.61	60.15	71.72	4.27
1924	135.11	103.26	115.08	81.41	57.80	67.18	74.32	4.21
1925	185.36	128.83	152.65	95.29	73.50	82.48	77.04	4.13
1926	186.03	137.65	165.70	102.60	81.61	93.27	80.36	4.13
1927	247.48	171.49	214.54	124.22	99.34	113.81	83.60	3.99
1928	332.58	233.42	268.92	132.80	112.84	122.06	84.06	4.05

[1] Average of daily closing prices for these stocks.
[2] Computed from the yields on the average prices of the selected bonds for each day of the month, the average yield being capitalized at 4 per cent to give the combined index.
[3] Average market yield of bonds of 20 large cities at the end of each month since Jan. 31, 1917; previous figures are for the first of the month.

Sources: Stock prices, The Annalist; bond price index, Dow, Jones & Co.; bond yields, the Bond Buyer.

No. 333.—INDEXES OF VALUE OF SALES OF MAIL-ORDER HOUSES AND CHAIN STORES

NOTE.—1923-1925 average=100. Indexes for mail-order houses cover four companies throughout. The number of chain-store companies reporting varied from year to year, but in computing the indexes adjustment has been made for these variations. No adjustment has been made, however, to eliminate the influence of increase in the number of stores operated by the individual companies which accounts for a considerable part of the increase in the indexes. Sales are much affected by changes in price levels. For price index see Table 334

Year	Mail-order houses	Chain stores						
		Grocery	5-and-10-cent	Wearing apparel	Drug	Cigar	Shoe	Candy
1919	93	45	53	36	64	72	76	53
1920	96	66	64	52	78	96	91	73
1921	67	59	66	50	79	95	86	75
1922	73	69	74	64	82	93	86	77
1923	92	85	88	83	93	98	93	93
1924	98	97	99	98	98	100	101	101
1925	110	118	113	119	109	102	106	106
1926	115	143	125	149	126	111	113	114
1927	120	174	138	180	143	111	115	119
1928	137	208	150	225	166	107	125	125

Source: Federal Reserve Board.

No. 334.—INDEXES OF VALUE OF WHOLESALE SALES

NOTE.—1923–1925 average=100, except as to price index, which is the Department of Labor revised index 1926=100, see p. 323. Indexes of sales have been adjusted for variations in number of firms reporting and monthly indexes for seasonal variations. Sales are much affected by changes in price levels

Year and month	Total sales, 9 lines	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture	General wholesale price index
1919	110	118	145	100	78	93	140	96	91	------	139
1920	114	126	121	107	106	95	125	116	95	------	154
1921	87	93	80	91	72	84	99	80	86	73	98
1922	89	93	83	89	80	90	97	86	87	85	97
1923	101	100	94	103	99	109	104	102	97	102	101
1924	98	101	96	97	98	97	98	97	99	93	98
1925	101	99	110	100	103	94	98	101	104	105	104
1926	98	98	115	94	95	70	101	100	107	102	100
1927	95	94	108	89	92	68	104	95	108	100	95
January	94	93	113	83	84	77	112	92	104	98	97
February	95	93	112	87	97	75	110	93	103	98	96
March	96	96	108	90	101	67	97	98	106	101	95
April	93	95	111	86	87	68	94	94	100	96	94
May	95	97	109	87	87	69	110	91	104	98	94
June	93	98	104	88	90	65	90	92	106	102	94
July	95	91	102	88	90	79	134	92	105	102	94
August	100	97	109	102	101	72	111	97	112	109	95
September	96	94	109	91	92	66	104	99	114	103	97
October	91	90	109	86	81	54	91	94	111	99	97
November	95	94	105	89	86	67	105	100	112	100	97
December	93	92	109	87	93	61	101	97	106	89	97
1928	94	95	113	85	91	62	88	93	113	99	98
January	94	93	106	89	99	70	115	92	108	89	96
February	97	98	113	88	99	70	110	93	110	96	96
March	93	97	109	83	94	55	96	91	110	95	96
April	89	93	112	78	77	57	94	86	111	87	97
May	96	99	109	86	96	62	113	94	117	92	99
June	89	94	112	79	76	49	82	92	110	94	98
July	93	91	111	80	79	83	123	91	107	95	98
August	98	100	116	90	90	68	109	94	117	106	99
September	94	92	122	84	89	62	90	92	112	112	100
October	95	95	111	85	99	62	87	97	116	110	98
November	97	94	122	91	95	55	100	99	113	105	97
December	92	89	115	86	101	54	72	93	128	98	97

No. 335.—INDEXES OF VALUES OF SALES BY DEPARTMENT STORES

BY FEDERAL RESERVE DISTRICTS AND BY MONTHS

NOTE.—1923–1925 average=100. Index covers about 560 firms in recent years. See note, Table 334

Year	United States	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City [1]	Dallas	San Francisco
1919	78	78	76	79	77	84	94	------	------	93	------	98	68
1920	94	91	91	93	98	93	113	------	------	105	------	117	83
1921	87	89	87	89	86	89	96	82	90	97	------	97	79
1922	88	92	89	91	87	86	90	85	89	93	------	90	83
1923	98	98	96	101	100	97	100	98	99	99	------	96	96
1924	99	100	99	99	99	99	98	98	98	99	95	100	99
1925	103	102	105	100	101	104	102	104	103	102	100	104	105
1926	106	105	109	102	103	107	106	111	105	99	95	109	110
1927	107	106	111	98	105	105	107	112	103	97	95	106	113
1928	108	104	112	95	103	106	107	121	104	87	97	108	116

Month	United States—unadjusted							United States—with seasonal adjustment						
	1922	1923	1924	1925	1926	1927	1928	1922	1923	1924	1925	1926	1927	1928
January	71	80	87	86	89	89	88	85	91	99	98	106	106	105
February	65	72	82	80	81	83	85	83	93	105	103	104	107	105
March	81	99	91	95	102	100	103	85	99	99	103	101	105	105
April	89	94	104	106	103	111	102	88	97	99	102	103	105	104
May	90	102	100	100	107	102	107	87	98	97	101	107	103	104
June	87	101	94	99	101	101	104	88	102	100	100	102	103	105
July	63	71	72	75	78	75	78	87	98	96	100	104	104	108
August	70	79	74	78	83	89	85	87	99	95	101	107	111	106
September	84	89	93	95	101	100	106	90	100	100	102	109	108	120
October	103	117	111	129	124	119	123	91	100	95	110	110	106	105
November	105	113	111	114	121	122	122	92	99	101	104	106	107	107
December	150	161	168	178	184	186	187	93	100	100	106	110	111	117

[1] Monthly average sales in 1925=100.

Source of Tables 334 and 335: Federal Reserve Board.

No. 336.—COMMERCIAL FAILURES: NUMBER AND ASSETS AND LIABILITIES

Calendar year	Number of failures	Aggregate liabilities	Average liability	Calendar year	Total number of concerns in business	Number of failures	Aggregate assets	Aggregate liabilities	Average liability
		1,000 dollars	*Dollars*				*1,000 dollars*	*1,000 dollars*	*Dollars*
1857	4,932	291,750	59,155	1893	1,193,113	15,242	----------	346,780	22,751
1858	4,225	95,749	22,662	1894	1,114,174	13,885	----------	172,993	12,458
1859	3,913	64,394	16,456	1895	1,209,282	13,197	21,022	173,196	13,124
1860	3,676	79,807	21,710	1896	1,151,579	15,088	56,082	226,096	14,985
1861	6,993	207,210	29,631	1897	1,058,521	13,351	85,014	154,332	11,559
1862	1,652	23,049	13,952	1898	1,105,830	12,186	52,577	130,663	10,722
1863	495	7,899	15,958	1899	1,147,595	9,337	50,221	90,880	9,733
1864	520	8,579	16,498	1900	1,174,300	10,774	78,080	138,496	12,854
1865	530	17,625	33,255	1901	1,219,242	11,002	55,456	113,092	10,279
1866	1,505	53,783	35,736	1902	1,253,172	11,615	58,730	117,477	10,137
1867	2,780	96,666	34,772	1903	1,281,481	12,069	90,014	155,444	12,879
1868	2,608	63,604	24,423	1904	1,320,172	12,199	84,438	144,202	11,820
1869	2,799	75,054	26,815	1905	1,357,455	11,520	57,826	102,676	8,913
1870	3,546	88,242	24,885	1906	1,392,949	10,682	66,610	119,202	11,159
1871	2,915	85,252	29,246	1907	1,418,075	11,725	138,536	197,385	16,834
1872	4,069	121,056	29,751	1908	1,447,554	15,690	146,109	222,316	14,169
1873	5,183	228,490	44,086	1909	1,486,389	12,924	102,773	154,603	11,963
1874	5,830	155,239	26,623	1910	1,515,143	12,652	136,538	201,757	15,947
1875	7,740	201,060	25,977	1911	1,525,024	13,441	124,517	191,062	14,215
1876	9,092	191,118	21,020	1912	1,564,279	15,452	126,287	203,117	13,145
1877	8,872	190,670	21,491	1913	1,616,517	16,037	174,688	272,672	17,003
1878	10,478	234,383	22,369	1914	1,655,406	18,280	265,293	357,909	19,579
1879	1,658	98,149	14,741	1915	1,674,788	22,156	183,454	302,286	13,644
1880	4,735	95,352	13,886	1916	1,707,639	16,993	113,599	196,212	11,547
1881	5,582	81,156	14,530	1917	1,733,225	13,855	103,466	182,441	13,168
1882	6,738	101,548	15,070	1918	1,708,061	9,982	101,638	163,020	16,331
1883	9,184	172,874	18,823	1919	1,710,909	6,451	67,038	113,291	17,561
1884	10,968	226,343	20,632	1920	1,821,409	8,881	195,504	295,122	33,230
1885	10,637	134,220	11,678	1921	1,927,304	19,652	409,038	627,402	31,926
1886	9,834	114,644	11,651	1922	1,983,106	23,676	413,358	623,896	26,351
1887	9,634	167,561	17,391	1923	1,996,004	18,718	388,382	539,387	28,816
1888	10,679	123,830	12,559	1924	2,047,302	20,615	337,945	543,225	26,351
1889	10,882	148,784	13,692	1925	2,113,312	21,214	248,067	443,744	20,918
1890	10,907	189,857	17,406	1926	2,158,457	21,773	202,345	409,232	18,706
1891	12,273	189,869	15,471	1927	2,171,688	23,146	256,740	520,104	22,471
1892	10,344	114,044	11,025	1928	2,199,049	23,842	255,478	489,560	20,538

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of failures:												
1918	1,178	980	1,142	905	880	804	786	720	674	660	570	633
1919	673	602	629	543	531	485	452	468	473	463	551	581
1920	569	492	596	504	547	674	681	673	677	923	1,050	1,525
1921	1,895	1,641	1,336	1,487	1,356	1,320	1,444	1,562	1,466	1,713	1,988	2,444
1922	2,723	2,331	2,463	2,167	1,960	1,740	1,753	1,714	1,566	1,708	1,737	1,814
1923	2,120	1,508	1,682	1,520	1,530	1,358	1,231	1,219	1,226	1,673	1,704	1,841
1924	2,108	1,730	1,817	1,707	1,816	1,607	1,615	1,520	1,306	1,696	1,653	2,040
1925	2,317	1,793	1,859	1,939	1,767	1,745	1,685	1,513	1,465	1,581	1,672	1,878
1926	2,296	1,801	1,984	1,957	1,730	1,708	1,605	1,593	1,437	1,763	1,830	2,069
1927	2,405	2,035	2,143	1,968	1,852	1,833	1,756	1,708	1,573	1,787	1,864	2,162
1928	2,643	2,176	2,236	1,818	2,008	1,947	1,723	1,852	1,635	2,023	1,838	1,943
Liabilities (1,000 dollars):												
1918	19,279	12,829	17,672	14,272	13,135	10,607	9,790	7,985	17,407	13,980	13,815	12,249
1919	10,736	11,489	13,595	11,450	11,957	9,483	5,507	5,932	8,791	6,872	9,177	8,309
1920	7,240	9,763	12,699	13,224	10,826	32,991	21,906	28,373	29,554	38,915	30,758	58,872
1921	52,137	60,852	67,409	38,568	57,066	34,639	42,774	42,904	37,021	53,059	53,470	87,502
1922	73,796	72,608	71,608	73,059	44,403	36,242	40,010	40,280	36,908	34,647	40,265	58,069
1923	49,210	40,628	48,393	51,492	41,022	28,678	35,721	34,335	28,699	79,302	50,292	51,615
1924	51,273	35,942	97,651	48,904	36,591	34,099	36,813	55,154	34,296	36,099	31,124	45,279
1925	54,354	40,123	34,005	37,189	37,027	36,701	34,505	37,159	30,687	29,544	35,922	36,528
1926	43,651	34,176	30,623	38,487	33,543	29,408	29,680	28,130	29,999	33,231	32,604	46,620
1927	51,290	46,941	57,891	53,156	37,785	34,465	43,160	39,196	32,786	36,286	36,147	51,062
1928	47,634	45,071	54,814	37,985	36,117	29,827	29,537	58,202	33,957	94,990	40,601	40,774

Source: Dun's Review, New York, N. Y.

No. 337.—COMMERCIAL FAILURES: By States

[Assets and liabilities in thousands of dollars]

Division and State	Number of concerns in business		Number of failures		Per cent of failures		Assets		Liabilities	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
United States	[1] 2,171,688	[1] 2,190,049	23,146	23,842	1.07	1.08	256,740	255,478	520,104	489,560
New England	166,043	166,179	2,435	2,556	1.48	1.54	20,974	19,741	55,075	48,521
Maine	18,174	17,827	197	210	1.03	1.18	739	1,138	1,905	2,695
New Hampshire	10,705	10,945	96	83	.90	.76	391	666	960	1,299
Vermont	7,719	7,650	50	60	.65	.78	171	365	392	504
Massachusetts	87,730	86,882	1,384	1,454	1.58	1.67	12,201	8,998	37,779	33,235
Rhode Island	12,139	12,470	211	219	1.74	1.76	578	672	1,885	1,930
Connecticut	29,576	30,396	527	529	1.78	1.74	6,894	4,900	12,153	8,509
Middle Atlantic	556,045	565,849	5,167	6,349	.93	1.12	75,563	71,098	156,589	157,105
New York	282,008	288,309	3,248	3,832	1.15	1.33	49,057	41,065	97,933	95,194
New Jersey	82,578	84,688	777	1,024	.94	1.21	11,747	14,628	23,381	29,150
Pennsylvania	191,459	192,852	1,142	1,493	.60	.77	14,758	15,405	35,246	32,761
East North Central	463,435	465,058	4,550	4,606	.98	.99	54,497	71,444	100,545	111,124
Ohio	120,635	121,261	1,251	1,274	1.04	1.05	22,021	24,044	34,457	34,332
Indiana	62,978	61,274	610	630	.97	.86	7,746	8,030	16,104	14,481
Illinois	149,635	143,379	1,356	1,497	.96	1.04	14,274	19,369	31,105	35,739
Michigan	80,010	80,369	795	732	.99	.91	5,635	13,627	10,373	17,451
Wisconsin	59,177	58,770	538	573	.91	.97	4,820	6,375	8,447	8,621
West North Central	244,111	252,145	2,379	2,100	.97	.83	23,655	16,248	43,690	32,404
Minnesota	45,859	45,558	760	638	1.66	1.40	3,385	2,432	8,855	5,483
Iowa	44,245	45,184	308	283	.70	.63	2,025	2,441	4,318	3,839
Missouri	74,417	72,077	718	678	.96	.94	14,178	7,611	22,993	16,946
North Dakota	11,069	12,193	69	41	.62	.34	655	342	1,261	566
South Dakota	12,091	12,301	76	43	.63	.35	595	273	1,177	459
Nebraska	20,667	27,991	248	220	1.20	.79	1,428	846	2,632	1,684
Kansas	35,763	36,841	200	197	.56	.53	1,388	2,303	2,455	3,427
South Atlantic	220,095	217,868	2,545	2,353	1.16	1.08	36,628	36,772	67,837	57,023
Delaware	5,030	5,315	26	35	.52	.66	328	326	2,801	473
Maryland	32,485	36,248	384	372	1.18	1.03	7,799	4,016	13,454	6,171
Dist. of Columbia	9,492	9,885	128	126	1.35	1.27	2,108	3,033	3,786	5,137
Virginia	32,481	32,262	338	260	1.04	.81	2,008	2,097	5,079	4,170
West Virginia	25,887	25,878	303	337	1.17	1.30	5,805	5,105	8,106	8,264
North Carolina	34,578	34,647	325	310	.94	.89	6,133	5,547	9,905	7,033
South Carolina	16,048	16,099	157	126	.98	.78	1,517	2,747	3,174	3,395
Georgia	29,673	30,473	308	342	1.04	1.12	3,885	3,468	6,811	5,684
Florida	34,416	27,061	576	445	1.67	1.64	7,047	10,434	14,721	16,695
East South Central	114,651	115,908	1,010	964	.88	.83	10,641	9,544	18,947	13,996
Kentucky	36,851	37,555	220	250	.60	.67	2,042	2,803	4,972	3,959
Tennessee	31,445	31,525	317	335	1.01	1.06	5,533	3,798	7,723	5,450
Alabama	26,157	26,506	286	248	1.09	.94	1,866	2,176	3,925	2,811
Mississippi	20,198	20,322	187	131	.93	.64	1,201	767	2,327	1,776
West South Central	169,591	173,373	1,477	1,310	.87	.76	11,513	14,632	24,359	24,796
Arkansas	24,534	24,423	297	329	1.21	1.35	2,780	6,595	5,476	7,864
Louisiana	25,972	26,484	128	101	.49	.38	1,118	328	2,539	2,071
Oklahoma	37,750	39,496	393	343	1.04	.87	2,503	2,663	4,484	3,732
Texas	81,335	82,970	659	537	.81	.65	5,107	4,546	12,361	11,129
Mountain	58,152	60,067	617	584	1.06	.97	5,417	3,506	7,903	6,855
Montana	9,387	9,594	125	102	1.33	1.06	534	427	974	909
Idaho	7,269	7,207	76	72	1.05	.99	599	343	596	1,149
Wyoming	4,033	4,352	49	33	1.21	.76	219	356	403	477
Colorado	19,283	19,481	162	205	.84	1.05	2,334	1,364	3,202	2,472
New Mexico	4,708	5,314	27	32	.57	.60	650	167	1,095	359
Arizona	4,942	5,284	25	17	.51	.32	250	156	377	361
Utah	6,850	6,994	137	103	2.00	1.47	794	587	1,168	915
Nevada	1,680	1,781	16	20	.95	1.12	36	104	87	212
Pacific	171,870	170,376	2,936	3,021	1.71	1.77	17,852	15,494	44,689	37,737
Washington	34,170	34,580	605	584	1.77	1.69	3,738	3,614	10,089	7,541
Oregon	21,619	22,537	540	484	2.50	2.15	3,504	3,477	8,123	7,862
California	115,881	113,759	1,791	1,953	1.55	1.72	10,610	8,403	26,477	22,334

[1] Total includes net changes reported by supplemental telegraphic reports, amounting to 7,895 in 1927 and 11,731 in 1928, not distributed by States.

Source: Dun's Review, New York, N. Y.

No. 338.—FAILURES IN MANUFACTURING, TRADING, AND OTHER COMMERCIAL BUSINESS, AND BANK FAILURES: BY STATES, 1928

[Liabilities in thousands of dollars]

Division and State	Manufacturing		Trading		Agents, brokers, etc.		Bank failures	
	Number	Liabilities	Number	Liabilities	Number	Liabilities	Number	Liabilities
United States	5,924	182,478	16,477	225,301	1,441	31,780	373	129,650
New England	951	23,784	1,401	17,088	203	7,649	2	1,125
Maine	53	601	136	1,411	21	684		
New Hampshire	23	342	57	931	3	26		
Vermont	20	205	34	470	6	30		
Massachusetts	629	17,391	987	9,533	138	6,312	1	200
Rhode Island	61	811	148	1,071	10	98	1	925
Connecticut	165	4,344	339	3,664	25	501		
Middle Atlantic	1,805	66,546	4,171	67,916	373	22,643	4	2,165
New York	1,124	38,420	2,477	39,366	231	17,408	4	2,165
New Jersey	337	15,161	596	10,325	91	3,664		
Pennsylvania	344	12,965	1,098	18,225	51	1,571		
East North Central	1,125	39,949	3,211	46,524	270	24,651	35	12,214
Ohio	319	16,162	888	15,214	67	3,457	6	3,820
Indiana	112	6,552	390	6,032	28	1,896	19	5,982
Illinois	346	11,215	1,071	15,099	80	9,425	9	1,512
Michigan	155	2,645	526	6,125	51	8,682		
Wisconsin	193	3,376	336	4,054	44	1,192	1	900
West North Central	363	8,229	1,618	15,774	121	8,400	200	47,609
Minnesota	153	1,438	433	3,662	52	384	32	5,009
Iowa	39	1,097	239	2,513	5	230	35	11,502
Missouri	122	4,965	525	5,210	31	6,771	32	5,861
North Dakota	3	69	37	494	1	4	30	5,872
South Dakota	2	4	39	434	2	21	4	1,520
Nebraska	25	156	174	1,318	21	210	47	13,846
Kansas	19	501	169	2,145	9	782	20	3,999
South Atlantic	338	18,727	1,897	30,440	118	7,856	76	48,009
Delaware			34	469	1	4	1	250
Maryland	79	2,363	267	3,253	26	556		
District of Columbia	27	754	81	743	18	3,040		
Virginia	47	2,098	202	1,947	11	125	2	237
West Virginia	51	3,094	277	4,507	9	663	2	676
North Carolina	30	2,523	270	4,362	10	128	5	2,168
South Carolina	9	1,236	114	2,115	3	44	18	4,350
Georgia	41	1,058	289	3,853	12	773	17	14,134
Florida	54	5,602	363	9,172	28	1,922	31	21,194
East South Central	146	4,117	790	9,386	28	493	9	7,233
Kentucky	53	1,898	193	1,940	4	120	4	1,433
Tennessee	60	1,139	274	4,154	11	157	2	4,461
Alabama	38	961	200	1,805	10	45		
Mississippi	5	118	123	1,487	3	171	3	1,339
West South Central	118	5,103	1,154	18,466	38	1,221	30	9,501
Arkansas	46	3,016	273	4,553	10	296	16	4,468
Louisiana	10	167	89	1,899	2	6	1	175
Oklahoma	20	209	309	3,353	14	79	5	815
Texas	42	1,627	483	8,661	12	840	8	4,044
Mountain	83	2,044	471	4,357	30	453	9	3,026
Montana	16	185	79	718	7	6	1	45
Idaho	10	738	62	411			2	445
Wyoming	4	110	24	150	5	218	1	200
Colorado	27	600	169	1,723	9	150	2	886
New Mexico	3	17	26	337	3	6		
Arizona	1	118	15	214	1	29		
Utah	20	254	81	949	2	11	3	1,450
Nevada	2	22	15	155	3	35		
Pacific	995	13,973	1,768	15,350	280	8,413	7	3,768
Washington	169	3,598	372	3,221	43	721	3	1,000
Oregon	180	3,113	257	2,140	47	2,609	3	2,318
California	646	7,262	1,137	9,990	170	5,083	1	450

Source: Dun's Review, New York, N. Y.

No. 339.—FAILURES, BY BRANCHES OF BUSINESS

NOTE.—Machinery, vehicles, etc., includes shipbuilding; lumber includes furniture; clothing includes furnishings; glass, etc., includes *pottery, lime, cement,* and stone. In the trading group, groceries include creameries; hotels include lodging houses and caterers; dry goods includes department stores; furniture includes glass and glassware. *Agents, brokers,* etc., include real estate, insurance, storage, express, harbor lines, etc.

	Number				Aggregate liabilities (in thousands of dollars)				Average liability, 1928 (dollars)
	1925	1926	1927	1928	1925	1926	1927	1928	
Total commercial	21,214	21,773	23,146	23,842	448,744	409,232	520,104	489,560	20,533
Total manufacturing	5,090	5,395	5,682	5,924	167,685	153,042	211,505	182,478	30,803
Iron, foundries, and nails	57	80	120	119	2,209	5,896	18,126	5,183	43,554
Machinery, vehicles, etc	412	312	254	325	18,319	10,949	12,953	11,567	35,590
Woolens, carpets, and knit goods	70	48	36	28	4,866	3,193	1,537	3,201	117,536
Cottons, lace, and hosiery	10	21	20	15	784	5,145	4,816	1,847	123,131
Lumber, carpenters and coopers	466	644	850	969	20,834	21,218	43,986	50,782	52,407
Clothing and millinery	624	585	494	557	10,772	11,440	12,551	10,337	18,559
Hats, gloves, and furs	85	121	153	193	1,964	2,278	2,491	3,201	16,586
Chemicals and drugs	78	61	64	85	3,411	1,429	3,712	3,655	42,998
Paints and oils	23	17	11	13	309	537	262	273	20,967
Printing and engraving	198	230	264	172	3,910	3,490	7,613	3,605	20,957
Milling and bakers	518	500	461	494	4,520	5,031	5,012	7,000	14,188
Leather, shoes, and harness	103	133	140	155	5,021	4,029	7,870	6,543	42,211
Tobacco, etc	80	80	104	75	4,336	3,912	4,288	980	13,063
Glass, earthenware, and brick	65	65	91	94	4,840	2,119	8,400	2,625	27,921
All other	2,232	2,489	2,620	2,630	81,582	68,375	77,890	71,682	27,217
Total trading	15,161	15,268	16,082	16,477	215,369	201,334	228,194	225,301	13,674
General stores	1,305	1,217	1,214	1,042	20,008	17,396	18,740	13,388	12,848
Groceries, meat, and fish	3,355	3,633	3,543	3,785	29,757	29,637	29,807	30,504	8,059
Hotels and restaurants	1,072	928	1,046	1,105	12,494	13,869	18,242	24,362	22,047
Tobacco, etc	328	277	232	263	2,884	2,473	1,704	1,877	7,137
Clothing and furnishings	2,118	2,058	2,157	2,324	33,151	24,708	28,524	27,302	12,002
Dry goods and carpets	1,035	1,021	1,187	1,121	21,616	19,405	22,000	17,770	15,852
Shoes, rubbers, and trunks	732	597	729	681	8,221	6,453	8,083	7,064	10,372
Furniture and crockery	631	606	686	667	10,744	11,774	11,593	12,202	18,295
Hardware, stoves, and tools	413	430	465	507	8,438	7,251	7,559	8,337	16,444
Chemicals and drugs	495	632	714	729	5,078	6,335	7,608	7,088	9,723
Paints and oils	72	83	85	84	928	958	932	791	9,417
Jewelry and clocks	445	406	420	473	8,357	7,108	7,592	8,158	17,248
Books and papers	112	121	142	144	1,418	2,432	2,661	1,651	11,462
Hats, furs, and gloves	114	91	92	148	1,711	1,031	1,592	2,107	14,230
All other	2,934	3,168	3,370	3,404	50,565	50,444	61,367	62,051	18,229
Agents, brokers, etc	963	1,110	1,382	1,441	60,691	49,856	80,405	81,780	56,752
Bank failures	464	608	394	372	164,699	212,075	143,449	129,650	348,520

Year	Number of failures					Liabilities (in thousands of dollars)				
	Commercial				Banks	Commercial				Banks
	Total	Manufacturing	Trading	Agents, brokers, etc.		Total	Manufacturing	Trading	Agents, brokers, etc.	
1911	13,441	3,502	9,480	459	107	191,062	87,372	84,240	19,450	25,512
1912	15,452	3,839	11,011	602	79	203,117	86,720	91,780	24,618	24,220
1913	16,037	4,243	11,145	649	120	272,672	123,123	115,115	34,435	31,546
1914	18,280	4,620	12,851	809	212	357,909	135,636	165,865	56,408	66,005
1915	22,156	5,116	16,030	1,010	133	302,286	112,026	150,234	40,026	37,223
1916	16,993	4,190	11,923	874	50	196,212	73,000	91,374	31,839	10,397
1917	13,855	3,691	9,430	734	42	182,441	79,544	70,117	32,781	18,452
1918	9,982	2,766	6,494	722	20	163,020	73,382	57,911	31,727	5,132
1919	6,451	1,865	4,013	573	50	113,291	51,614	37,670	24,007	16,521
1920	8,881	2,635	5,532	714	119	295,122	127,992	88,558	78,571	50,705
1921	19,652	4,495	13,990	1,158	404	627,402	232,907	254,794	139,700	173,028
1922	23,676	5,682	16,923	1,071	277	623,896	214,925	271,388	137,583	77,730
1923	18,718	4,998	13,004	686	578	539,387	281,316	209,930	48,140	203,730
1924	20,615	5,208	14,303	1,014	613	543,225	286,770	203,190	53,265	202,920

Source: Dun's Review, New York, N. Y.

14. PRICES

GENERAL NOTE.—The wholesale price index of the Department of Labor is based on primary market quotations of 550 commodities. In weighting the prices included in the index, the biennial census reports of 1923 and 1925 have been used for most manufactured products and for other products the average for the years 1923 to 1925 where trustworthy information was available as in the case of agricultural products.

The retail food index is based on the weighted average quotations (weighted by average family consumption in 1918) as of the 15th of the month, secured from retail stores in 51 cities since 1920 and from a smaller number in earlier years, for 22 commodities to 1920 and for 43 commodities in 1921 and subsequent years.

The farm price index is constructed by weighting prices paid to producers for 30 products. Average quotations for the period, August, 1909–July, 1914, are used as a base, and each price series is weighted by the average annual marketings of farmers in the years 1918 to 1923.

No. 340.—WHOLESALE, RETAIL, AND FARM PRICES: INDEX NUMBERS

Year	Yearly average	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	1926 average=100												
Wholesale prices:													
1916	85.5	77.0	78.5	80.4	81.7	82.5	82.9	83.4	85.1	86.9	91.1	97.4	99.2
1917	117.5	102.1	104.5	107.7	114.1	120.7	122.0	123.0	124.8	123.5	122.2	122.8	122.9
1918	131.3	125.0	122.7	126.4	128.3	128.1	129.0	132.0	134.3	137.5	136.3	136.3	136.3
1919	138.6	134.4	129.8	131.3	133.0	135.3	135.6	141.1	144.3	141.1	141.6	144.5	150.5
1920	154.4	157.7	157.1	158.6	165.5	167.2	166.5	165.8	161.4	155.2	144.2	133.4	120.7
1921	97.6	114.0	104.9	102.4	98.9	96.2	93.4	93.4	93.5	93.4	94.1	94.2	92.9
1922	96.7	91.4	92.9	92.8	93.2	96.1	96.3	99.4	98.6	99.3	99.6	100.5	100.7
1923	100.6	102.0	103.3	104.5	103.9	101.9	100.3	98.4	97.3	99.7	99.4	98.4	98.1
1924	98.1	99.6	99.7	98.5	97.3	95.9	94.9	95.6	97.0	97.1	98.2	99.1	101.5
1925	103.5	102.9	104.0	104.2	101.9	101.6	103.0	104.3	103.9	103.4	103.6	104.5	103.4
1926	100.0	103.6	102.1	100.4	100.1	100.5	100.5	99.5	99.0	99.7	99.4	98.4	97.9
1927	95.4	96.6	95.9	94.5	93.7	93.7	93.8	94.1	95.2	96.5	97.0	96.7	96.8
1928	97.7	96.3	96.4	96.0	97.4	98.6	97.6	98.3	98.9	100.1	97.8	96.7	96.7
	1913 average=100												
Retail food prices:													
1916	113.7	107	106	107	109	109	112	111	113	118	121	126	126
1917	146.4	128	133	133	145	151	152	146	149	153	157	155	157
1918	168.3	160	161	154	154	158	162	168	171	178	181	183	187
1919	185.9	185	172	175	182	185	184	190	192	188	189	192	197
1920	203.4	201	200	200	211	215	219	219	207	204	198	193	178
1921	153.3	172	158	156	152	145	144	148	155	153	153	152	150
1922	141.6	142	142	139	139	139	141	142	139	140	143	145	147
1923	146.2	144.4	142.3	141.9	143.1	143.4	144.3	147.2	146.4	149.3	149.8	151.1	150.3
1924	145.9	149.1	147.3	143.7	141.3	141.0	142.4	143.3	144.2	146.8	148.7	150.1	151.5
1925	157.4	154.3	151.4	151.1	150.8	151.6	156.0	159.9	160.4	159.0	161.6	167.1	165.5
1926	160.6	164.3	161.5	159.9	162.4	161.1	159.7	157.0	155.7	158.5	160.0	161.6	161.8
1927	155.4	159.3	156.0	153.5	153.6	155.4	158.5	153.4	152.4	154.0	156.1	156.5	155.9
1928	154.3	155.1	151.6	151.4	152.1	153.8	152.6	152.8	154.2	157.8	156.8	157.3	155.8
	August, 1909-July, 1914=100												
Farm prices:													
1916	117	104	106	108	110	111	112	113	117	123	128	137	139
1917	176	140	148	159	176	188	188	185	183	184	187	187	191
1918	200	194	197	199	200	198	196	197	203	207	204	200	201
1919	209	200	194	197	207	215	216	222	222	208	206	209	212
1920	205	219	221	222	230	235	234	224	209	194	178	168	140
1921	116	135	128	123	115	112	110	111	116	118	120	116	115
1922	124	114	118	123	123	127	128	126	120	119	123	126	131
1923	135	134	136	136	137	135	133	130	128	132	134	136	137
1924	134	137	136	131	130	129	130	132	139	132	138	137	139
1925	147	146	146	151	147	146	148	149	152	144	143	144	143
1926	136	143	143	140	140	139	139	136	133	134	130	130	127
1927	131	126	127	126	125	126	130	130	132	140	139	137	137
1928	139	137	135	137	140	148	146	145	139	141	137	134	134

Sources: Wholesale and retail prices, Department of Labor; farm prices, Department of Agriculture.

NO. 341.—WHOLESALE PRICES BY MAJOR COMMODITY GROUPS: INDEX NUMBERS

NOTE.—For explanation of these indexes see general note, page 323. For indexes for all commodities for prior years see Table 342

[1926=100, except as noted]

Period	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous
1890	56.2	50.4	55.5	47.5	57.8	38.1	105.3	46.5	73.2	49.9	97.9
1891	55.8	54.2	54.8	47.9	54.6	37.0	92.2	44.2	74.0	50.4	94.3
1892	52.2	49.5	51.0	47.2	55.2	34.8	84.0	41.7	74.6	48.1	86.6
1893	53.4	51.3	54.7	45.1	54.1	35.3	76.8	41.6	72.7	48.1	89.0
1894	47.9	44.6	48.2	43.0	46.1	34.3	65.7	39.8	65.5	45.3	86.4
1895	48.8	43.9	47.3	49.4	44.3	40.3	70.4	38.8	64.7	43.5	88.9
1896	46.5	39.6	44.1	45.2	43.1	39.5	71.2	38.9	65.0	43.4	90.2
1897	46.6	42.5	45.5	45.9	42.9	33.9	65.0	37.4	70.9	42.5	92.5
1898	48.5	44.9	47.8	48.3	44.9	34.5	65.3	39.6	77.4	44.0	93.4
1899	52.2	45.8	47.7	49.4	47.7	41.2	100.0	43.6	81.1	45.0	97.4
1900	56.1	50.5	50.8	49.4	53.3	46.3	98.0	46.2	82.1	48.9	102.0
1901	55.3	52.8	50.5	48.9	48.1	44.6	93.1	44.3	84.2	48.9	93.4
1902	58.9	58.4	55.3	50.8	49.4	51.8	91.0	45.3	86.5	49.2	88.1
1903	59.6	55.6	52.0	49.9	52.8	60.3	90.2	46.7	84.1	50.9	98.9
1904	59.7	58.5	54.0	49.7	52.9	53.3	79.9	45.0	84.1	50.3	109.5
1905	60.1	56.4	55.1	53.9	54.1	49.6	89.1	48.1	82.3	49.7	117.4
1906	61.8	57.3	53.4	57.7	58.7	52.0	102.4	54.0	76.8	51.3	115.3
1907	65.2	62.2	57.0	58.0	63.5	54.4	109.8	56.8	78.5	55.0	108.2
1908	62.9	62.2	58.7	55.6	54.8	53.7	86.3	52.0	79.6	51.6	97.8
1909	67.6	69.6	62.6	61.5	60.5	51.6	84.5	53.7	79.9	51.7	129.6
1910	70.4	74.3	64.9	60.2	58.4	47.6	85.2	55.3	82.0	54.0	152.7
1911	64.9	66.8	62.0	58.8	55.5	46.7	80.8	55.3	81.6	52.7	108.6
1912	69.1	72.6	66.8	64.5	55.7	51.4	89.5	55.9	80.7	53.0	106.4
1913	69.8	71.5	64.2	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1
1914	68.1	71.2	64.7	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9
1915	69.5	71.5	65.4	75.5	64.1	51.8	86.3	53.5	112.0	56.0	86.9
1916	85.5	84.4	75.7	93.4	70.4	74.3	116.5	67.6	100.7	61.4	100.6
1917	117.5	129.0	104.5	123.8	98.7	105.4	150.6	88.2	105.0	74.2	122.1
1918	131.3	148.0	119.1	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.4
1919	138.6	157.6	129.5	174.1	135.3	104.3	130.9	115.6	167.0	106.9	139.1
1920	154.4	150.7	137.4	171.3	104.8	163.7	149.4	150.1	164.7	141.8	167.5
1921	97.6	88.4	90.6	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2
1922	96.7	93.8	87.6	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8
1923	100.6	98.6	92.7	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7
1924	98.1	100.0	91.0	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925	103.5	109.8	100.2	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	95.4	99.4	96.5	107.9	95.7	86.5	98.2	93.3	96.6	98.2	89.9
1928	97.7	105.9	101.0	121.7	96.3	82.8	99.8	93.7	95.5	97.4	83.0
1928 (1913=100)	*140.0*	*148.1*	*157.3*	*178.7*	*168.1*	*135.1*	*109.9*	*165.3*	*119.1*	*178.0*	*89.2*
1928 (1923-1926=100)	*97.0*	*103.0*	*106.3*	*117.4*	*88.5*	*86.9*	*98.9*	*89.9*	*94.9*	*92.2*	*82.3*
1926											
January-March	102.0	104.7	100.7	101.6	104.3	98.6	99.6	101.7	100.9	101.1	110.7
April-June	100.4	102.0	100.3	98.8	100.3	99.8	98.7	99.3	100.3	100.3	102.5
July-September	99.4	98.4	98.7	99.2	98.6	100.5	101.0	99.5	100.1	99.7	95.7
October-December	98.6	95.8	100.7	100.6	96.4	101.1	100.7	99.6	98.8	99.1	91.4
1927											
January-December	95.7	95.4	95.8	100.6	94.3	94.5	98.3	96.3	97.4	97.9	90.6
April-June	93.7	95.7	94.5	104.2	94.1	84.3	98.2	94.9	96.3	97.9	90.9
July-September	95.3	101.9	94.9	112.0	96.3	84.2	97.8	92.9	95.7	98.4	89.5
October-December	96.8	104.6	101.0	114.7	97.7	83.1	97.5	90.7	97.2	98.7	88.5
1928											
January	96.3	106.1	98.5	121.0	96.7	80.8	98.1	90.8	96.3	98.6	89.0
February	96.4	104.5	99.7	124.1	96.6	81.2	98.3	91.0	95.8	98.4	87.3
March	96.0	103.5	98.0	124.0	96.5	80.8	98.4	91.0	95.6	98.3	86.8
April	97.4	107.6	99.5	126.7	96.5	80.8	98.4	92.5	95.8	97.9	84.9
May	98.6	109.8	101.2	126.3	96.6	81.8	98.6	93.5	95.3	97.8	85.1
June	97.6	106.7	100.3	123.7	96.3	82.1	98.7	93.9	94.9	97.0	82.2
July	98.3	107.1	102.3	124.2	96.8	82.8	98.6	94.4	94.5	96.9	80.8
August	98.9	107.0	104.1	121.0	96.3	84.6	100.4	94.6	94.7	97.2	79.3
September	100.1	108.8	106.9	120.7	95.6	85.1	100.5	94.7	95.1	97.2	79.7
October	97.8	103.5	102.3	117.5	96.1	84.9	101.0	95.0	95.6	96.5	80.3
November	96.7	101.6	100.1	115.5	96.1	84.4	101.7	96.0	96.0	96.4	80.0
December	96.7	103.6	98.0	115.7	96.1	83.5	102.9	96.8	96.1	96.4	80.1

Source: Bureau of Labor Statistics, Department of Labor.

No. 342.—WHOLESALE PRICES: INDEX NUMBERS, 1860 TO 1889

NOTE.—Indexes are arithmetic averages of unweighted relative prices, published in 1863 by the Committee on Finance, United States Senate, on an 1860 base, recomputed to the 1913 base by the Bureau of Labor Statistics, Department of Labor, and later to a 1926 base by Division of Statistical Research, Bureau of Foreign and Domestic Commerce

[1926=100]

Year	General index	Year	General index	Year	General index
1860	58	1870	83	1880	62
1861	58	1871	79	1881	62
1862	68	1872	81	1882	63
1863	86	1873	80	1883	62
1864	111	1874	77	1884	58
1865	126	1875	74	1885	54
1866	111	1876	69	1886	54
1867	100	1877	64	1887	54
1868	94	1878	59	1888	55
1869	89	1879	66	1889	55

No. 343.—WHOLESALE PRICES OF COMMODITY SUBGROUPS: INDEX NUMBERS

[1926=100]

Subgroup	Year								December, 1927	June, 1928	December, 1928
	1923–1925	1922	1923	1924	1925	1926	1927	1928			
Grains	102.3	85.0	88.0	100.6	118.3	100.0	100.9	107.3	102.0	119.9	94.3
Livestock and poultry	85.3	83.2	77.7	79.3	98.9	100.0	98.9	105.4	97.9	104.7	99.1
Other farm products	115.1	103.4	116.7	114.2	114.5	100.0	99.2	105.8	109.7	103.4	110.0
Meats	81.7	76.6	76.2	75.7	93.3	100.0	92.7	107.0	99.6	104.0	102.3
Butter, cheese, milk	99.7	91.4	103.4	94.5	101.1	100.0	104.0	105.6	110.0	99.8	110.0
Other foods	101.4	93.6	99.6	100.0	104.5	100.0	96.2	95.5	97.7	98.1	99.3
Hides and skins	115.5	115.8	117.6	110.2	118.7	100.0	120.4	148.6	138.4	155.0	131.0
Leather	102.9	105.2	104.1	99.8	104.8	100.0	109.2	120.3	122.4	127.3	119.3
Boots and shoes	99.3	98.1	99.1	98.4	100.5	100.0	102.5	109.9	107.1	110.8	108.4
Other leather products	103.4	113.5	103.7	103.7	102.8	100.0	104.1	108.5	109.4	108.4	108.4
Cotton goods	113.9	104.3	116.9	114.7	110.0	100.0	97.9	101.2	103.3	101.1	101.3
Silk and rayon	112.4	121.0	129.5	103.1	104.5	100.0	88.1	83.6	83.2	82.6	83.7
Woolen and worsted goods	108.2	95.7	107.5	106.8	110.2	100.0	97.6	100.4	98.4	101.2	100.0
Other textile products	89.5	70.8	77.4	87.1	104.1	100.0	95.4	86.9	98.7	85.9	84.9
Anthracite	99.7	95.3	100.8	98.6	99.7	100.0	96.3	91.7	96.8	90.3	91.2
Bituminous coal	103.2	113.1	113.4	99.7	96.5	100.0	100.4	93.6	97.4	91.8	93.2
Coke	104.6	119.1	118.8	97.2	97.7	100.0	94.4	84.6	91.9	84.7	84.5
Manufactured gas	103.2	110.3	104.8	102.9	101.9	100.0	97.9	94.9	96.2	95.2	96.6
Petroleum and products	87.0	102.9	82.6	83.5	95.0	100.0	72.7	72.0	66.2	71.9	73.9
Iron and steel	109.6	98.1	117.3	109.4	102.2	100.0	95.9	94.9	93.7	94.2	96.6
Nonferrous metals	96.6	83.5	95.3	93.0	101.4	100.0	91.8	93.3	92.3	92.8	98.0
Agricultural implements	101.6	88.2	98.8	105.7	100.4	100.0	99.2	98.8	98.8	98.8	98.8
Automobiles	107.2	116.6	108.7	107.5	105.3	100.0	102.5	106.9	104.6	105.1	111.2
Other metal products	101.8	94.7	103.3	101.7	100.5	100.0	100.2	97.2	100.7	96.9	96.9
Lumber	103.9	99.1	111.8	99.3	100.6	100.0	92.5	90.1	88.0	88.7	93.6
Brick	102.4	99.4	103.6	102.4	100.1	100.0	93.2	92.7	92.2	93.2	93.6
Portland cement	105.4	103.5	107.9	105.7	102.6	100.0	96.7	95.9	96.5	96.5	94.6
Structural steel	113.4	88.5	123.7	114.2	102.2	100.0	94.7	95.2	91.9	94.5	97.0
Paint materials	103.4	93.8	101.3	99.7	109.3	100.0	91.0	86.6	86.5	87.1	87.7
Other building materials	103.3	95.3	105.5	104.0	100.4	100.0	94.1	101.3	92.5	104.0	107.0
Chemicals	102.3	97.2	100.6	102.2	104.1	100.0	100.0	101.3	102.2	100.4	102.4
Drugs and pharmaceuticals	96.4	93.3	95.7	95.8	97.7	100.0	87.3	70.8	81.9	70.3	70.8
Fertilizer materials	98.0	102.3	102.5	92.6	98.8	100.0	96.2	94.6	95.0	94.0	94.1
Mixed fertilizers	101.2	119.0	107.4	95.9	100.4	100.0	93.0	97.3	95.2	98.1	97.8
Furniture	109.7	114.6	116.7	107.9	104.6	100.0	97.6	97.2	97.1	97.7	95.3
Furnishings	103.5	97.0	104.8	103.4	102.2	100.0	98.6	97.5	99.8	96.5	97.1
Cattle feed	113.8	107.3	118.5	110.2	112.7	100.0	117.8	138.1	128.9	148.8	137.0
Paper and pulp	102.9	91.6	102.8	100.7	105.2	100.0	92.2	89.4	90.9	89.2	88.6
Rubber, crude	88.5	36.0	61.3	54.3	149.9	100.0	77.9	46.4	84.2	40.1	37.0
Automobile tires	100.2	115.4	109.5	92.6	98.6	100.0	76.3	64.4	69.9	62.2	58.1
Other miscellaneous	100.8	100.4	102.0	100.8	99.6	100.0	99.9	98.6	98.6	98.4	99.7

Source of Tables 342 and 343: Bureau of Labor Statistics, Department of Labor.

No. 344.—WHOLESALE PRICES OF LEADING COMMODITIES, ACTUAL AND RELATIVE

NOTE.—This list is a selection from among the 550 commodities entering into the general index of wholesale prices of the Department of Labor, shown in Table 340

Commodity	Unit	Average price						
		1913	1923	1924	1925	1926	1927	1928
I.—FARM PRODUCTS		*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Barley, feeding, Chicago	Bushel	0.625	0.660	0.817	0.844	0.694	0.825	0.826
Corn, contract grades, Chicago	do	.625	.821	.972	1.038	.750	.882	.977
Corn, No. 3, mixed, Chicago	do	.616	.811	.957	1.014	.736	.851	.953
Oats, No. 2, white, Chicago	do	.376	.439	.514	.467	.430	.497	.566
Rye, No. 2, Chicago	do	.636	.752	.916	1.128	.954	1.046	1.133
Wheat, No. 2, red winter, Chicago	do	.986	1.170	1.280	1.770	1.542	1.378	1.540
Wheat, No. 2, hard, Kansas City	do	.877	1.112	1.232	1.670	1.496	1.372	1.325
Wheat, No. 1, northern spring, Minneapolis	do	.874	1.181	1.280	1.607	1.540	1.360	1.285
Cattle, steers, good to choice, Chicago	100 lbs	8.507	9.962	9.669	10.659	9.529	12.688	14.489
Hogs, fair to choice, light, Chicago	do	8.454	7.839	8.417	12.347	13.115	10.602	9.862
Lambs, western, fair to good, Chicago	do	7.794	13.446	14.339	15.219	13.701	13.860	14.203
Poultry, live fowls, Chicago	Pound	.154	.208	.217	.229	.252	.225	.246
Cotton, middling, New Orleans	do	.127	.287	.279	.230	.168	.172	.194
Eggs, firsts, Chicago	Dozen	.226	.315	.334	.369	.335	.300	.324
Eggs, firsts, New York	do	.249	.347	.364	.308	.356	.320	.329
Apples, fresh, Baldwins, Chicago	Barrel	3.174	4.997	4.675	5.938	4.102	4.522	6.979
Oranges, choice, California	Box	4.420	5.168	5.798	7.662	5.957	7.094	7.370
Hay, alfalfa, Kansas City	Ton	14.186	23.827	22.611	20.159	21.034	18.594	22.808
Hay, timothy, No. 1, Chicago	do	16.029	23.780	24.885	23.490	23.481	19.447	20.588
Milk, fluid, Chicago	100 lbs	1.991	3.051	3.023	2.930	2.940	2.975	2.735
Milk, fluid, New York	do	2.061	3.535	3.167	3.554	3.623	3.732	3.827
Peanuts, Norfolk	Pound	.036	.063	.063	.062	.050	.055	.056
Flaxseed, Minneapolis	Bushel	1.349	2.737	2.501	2.721	2.328	2.202	2.245
Tobacco, leaf, Kentucky	100 lbs	8.909	15.058	14.729	13.928	8.472	11.276	13.503
Potatoes, white, Chicago	do	1.024	1.467	1.372	2.105	3.013	2.309	1.354
Wool, Ohio, medium grades	Pound	.252	.538	.543	.558	.457	.447	.543
II.—FOODS								
Butter, creamery, extra:								
Chicago	Pound	.310	.460	.410	.442	.420	.458	.461
New York	do	.323	.468	.427	.454	.443	.473	.474
San Francisco	do	.317	.487	.437	.503	.436	.454	.490
Cheese, whole milk, Chicago	do	.142	.232	.196	.230	.217	.241	.240
Milk, evaporated, New York	Case	3.535	4.708	4.144	4.336	4.393	4.564	4.429
Beef, fresh, carcass, steers, Chicago	Pound	.130	.158	.171	.180	.164	.186	.228
Lamb, fresh, Chicago	do	.149	.253	.251	.269	.262	.262	.267
Hams, Chicago	do	.166	.212	.202	.271	.308	.246	.228
Pork, mess, New York	Barrel (200 lbs.)	22.471	26.322	27.915	38.928	37.447	34.500	32.120
Pork, sides, clear, Chicago	Pound	.127	.120	.144	.223	.201	.187	.163
Pork, fresh (composite price), Chicago	do	-------	.136	.142	.205	.224	.183	.170
Poultry, Chicago	do	.145	.245	.249	.245	.271	.232	.226
Bread, Chicago	do	.043	.070	.074	.075	.075	.075	.075
Bread, New York	do	.042	.069	.070	.070	.070	.070	.070
Coffee, Rio No. 7, New York	do	.111	.115	.168	.203	.182	.148	.165
Salmon, canned, Alaska, red	Dozen	-------	2.378	2.487	3.069	3.326	2.868	2.900
Flour, short patents, winter, Kansas City	Barrel	4.012	6.159	6.796	8.525	8.035	7.388	7.073
Flour, standard patents, Minneapolis	do	4.584	6.385	7.191	8.828	8.426	7.433	7.205
Flour, patents, Portland, Oreg	do	4.495	7.211	7.574	9.190	7.984	7.475	7.545
Raisins, coast, seeded, New York	Pound	-------	.092	.073	.075	.092	.074	.061
Bananas, Jamaicas, New York	Bunch	-------	2.285	2.454	2.447	2.451	2.202	2.101
Lard, prime, contract, New York	Pound	.110	.123	.133	.168	.150	.129	.123
Oleomargarine, standard, uncolored, Chicago.	do	.163	.209	.222	.243	.228	.223	.225
Rice, Honduras, New Orleans	do	.051	.055	.059	.070	.073	.059	.048
Salt, American, medium, Chicago	Barrel	1.020	2.472	2.490	2.204	2.195	2.195	2.272
Sugar, granulated, New York	Pound	.043	.084	.074	.055	.055	.058	.056
Sugar, raw, 96°, New York	do	.035	.070	.060	.043	.043	.047	.042
Cottonseed oil, New York	do	.073	.113	.103	.103	.118	.097	.090

No. 344.—Wholesale Prices of Leading Commodities, Etc.—Continued

Commodity	Unit	Average price						
		1913	1923	1924	1925	1926	1927	1928
III.—HIDES AND LEATHER PRODUCTS		*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Hides, packers, heavy, native steers	Pound	0.184	0.167	0.147	0.160	0.140	0.195	0.238
Calfskins, No. 1, country, Chicago	do	.189	.157	.183	.201	.173	.197	.274
Goat skins, Brazil, New York	do	-------	.925	.745	.785	.733	.751	.787
Leather, Boston:								
Calf, chrome, B grade	Sq. ft	.270	.443	.455	.472	.453	.489	.568
Glazed kid, top grade	do	.250	.088	.673	.683	.675	.677	.715
Side, black, chrome, tanned, B grade.	do	.250	.260	.264	.274	.253	.320	.369
Sole, oak, scoured backs	Pound	.449	.508	.449	.482	.438	.493	.641
Shoes:								
Youths', tan calf, blucher	Pair	-------	-------	-------	-------	1.663	1.726	1.868
Men's, black, dress, welt	do	2.238	3.150	3.098	3.237	3.199	3.268	3.461
Women's, black kid, dress	do	3.000	4.250	3.854	4.000	4.074	4.000	4.140
IV.—TEXTILE PRODUCTS								
Cotton goods, mill:								
Denims, Mass., 28-inch	Yard	-------	.259	.234	.207	.169	.170	.191
Drillings, Pepperell, 29-inch	do	.082	.178	.181	.164	.127	.120	.126
Gingham, Amoskeag, 27-inch	do	.065	.143	.122	.113	.090	.095	.106
Muslin, bleached, Fruit of the Loom.	do	.085	.185	.183	.180	.197	.161	.166
Print cloth, 27-inch	do	.035	.075	.068	.060	.052	.055	.058
Sheeting, bleached, Pepperell, 10/4.	do	.230	.505	.498	.454	.416	.385	.410
Sheeting, brown, Pepperell, 4/4	do	.073	.152	.155	.139	.123	.121	.122
Thread, 6-cord	Spool	.018	.029	.034	.036	.036	.036	.036
Women's union suits	Dozen	8.250	12.625	13.364	10.458	9.875	8.864	9.500
Yarn, carded, white, northern, 22/1's cones.	Pound	.248	.480	.474	.418	.358	.351	.371
Silk and rayon:								
Rayon, 150 B denier, New York	do	1.750	2.600	1.913	1.896	1.692	1.439	1.450
Silk, raw, steam filature, New York.	do	4.463	9.178	6.670	6.679	6.348	5.559	5.128
Hosiery, women's, pure silk, mill.	Doz. prs	-------	13.248	11.920	11.842	12.168	11.003	10.290
Hosiery, men's, silk, mill	do	4.250	6.500	5.502	5.247	4.795	4.250	3.950
Woolen and worsted goods, mill:								
Suiting serge, 11-ounce	Yard	1.131	2.004	2.428	2.403	2.168	2.051	2.052
French serge, 39-inch [1]	do	-------	.753	.776	.790	.728	.987	1.006
Yarn, fine weaving, 2/50's [2]	Pound	1.054	2.565	2.417	2.426	2.106	2.089	2.038
V.—FUEL AND LIGHTING								
Coal, anthracite, chestnut	Ton	-------	13.885	13.911	13.788	13.767	13.298	13.001
Coal, bituminous, mine run	do	3.000	5.823	4.454	4.642	5.381	4.264	4.033
Coke, Connellsville, furnace	do	2.440	5.551	3.528	4.054	4.106	3.190	2.793
Manufactured gas	1,000 cu. ft	.805	1.077	1.056	1.053	1.034	1.013	.982
Petroleum, crude, Kans.-Okla	Barrel	.934	1.438	1.450	1.670	1.884	1.285	1.203
Fuel oil, refinery, Pennsylvania	Gallon	-------	.055	.055	.059	.064	.051	.048
Gasoline, refinery, Pennsylvania	do	-------	.134	.122	.133	.128	.092	.090
VI.—METALS AND PRODUCTS								
Iron ore, non-Bessemer	Ton	3.400	5.435	4.961	4.375	4.250	4.250	4.250
Pig iron, basic, furnace	do	14.706	25.308	20.245	19.567	18.548	17.697	16.664
Pig iron, Bessemer, Pittsburgh	do	17.133	28.972	23.288	22.318	21.318	20.437	19.207
Nails, wire, Pittsburgh	100 lbs	1.819	3.035	2.989	2.820	2.750	2.638	2.676
Pipe, cast-iron, 6-inch, New York	Ton	23.371	60.314	60.137	52.196	51.340	43.315	37.659
Skelp, grooved, Pittsburgh	100 lbs	1.300	2.347	2.140	1.960	1.900	1.830	1.865
Steel billets, open-hearth, Pittsburgh.	Ton	26.096	41.750	38.000	35.644	35.000	33.269	32.673
Steel plates, tank, Pittsburgh	Pound	.015	.024	.021	.019	.019	.018	.019
Steel rails, open-hearth, mill	Ton	30.000	43.000	43.000	43.000	43.000	43.000	43.000
Steel sheets, No. 27, mill	Pound	.022	.037	.036	.033	.032	.031	.029
Steel, structural, mill	100 lbs	1.510	2.423	2.235	2.002	1.958	1.854	1.865
Tin plate, domestic, standard, Pittsburgh.	do	3.558	5.411	5.500	5.500	5.500	5.481	5.202
Aluminum, New York	Pound	.236	.253	.270	.272	.270	.264	.230
Copper, ingot, electrolytic	do	.167	.146	.131	.141	.138	.130	.146
Lead, pig, desilverized, New York	do	.044	.074	.083	.091	.084	.068	.063
Silver, bar, fine, New York	Ounce	.612	.652	.671	.694	.624	.567	.585
Tin, pig, New York	Pound	.449	.426	.501	.578	.653	.644	.504
Zinc, pig, slab, New York	do	.058	.070	.067	.080	.077	.066	.064

[1] Prior to 1927, 35 to 36 inch.

[2] Fine domestic, prior to 1927.

No. 344.—Wholesale Prices of Leading Commodities, Etc.—Continued

Commodity	Unit	Average price						
		1913	1923	1924	1925	1926	1927	1928
VI.—METALS, ETC.—continued								
Agricultural implements, factory:		*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Cultivator	Each	21.860	41.370	40.450	45.120	44.170	42.030	41.320
Harrow, spike, peg tooth	do	8.370	15.630	18.100	17.190	16.720	15.670	15.670
Plow, 2-horse	do	-------	16.026	17.313	16.458	16.095	15.850	15.250
Separator, cream	do	39.520	56.520	61.270	59.370	59.370	61.250	61.040
Tractor, 10-20 horsepower	do	1,162.5	628.0	680.0	680.0	680.0	680.0	680.0
Automobiles, f. o. b. factory:								
Buick	do	-------	1,611.0	1,725.0	1,625.0	1,468.0	1,492.0	1,523.0
Ford	do	024.0	447.0	398.0	391.0	413.0	456.0	492.0
Packard	do	4,779.0	3,571.0	3,724.0	3,556.0	3,589.0	3,403.0	3,165.0
Sewing machines, electric	do	-------	71.650	73.850	75.350	77.550	80.250	82.250
Stoves, gas	do	-------	65.450	63.900	62.750	62.900	63.400	60.650
VII.—BUILDING MATERIALS								
Douglas fir, No. 1, common sheathing.	1,000 ft.	9.208	19,417	17.250	17.250	16.483	16.285	16.758
Oak, plain, white, No. 1, Cincinnati	do	-------	71.558	63.906	63.135	66.019	63.035	59.173
Pine, white, No. 2, Buffalo	do	-------	67.923	58.717	53.231	50.039	46.231	44.269
Pine, yellow, flooring, mill	do	23.036	47.699	41.874	46.493	45.109	38.481	36.485
Pine, yellow, timbers, mill	do	14.634	29.923	25.800	26.519	27.835	25.438	24.399
Shingles, cedar, red, mill	1,000	1.967	2.903	2.727	2.819	2.734	2.541	2.786
Brick, common, building, plant	do	-------	14.506	14.458	14.005	13.913	14.021	13.717
Cement, Portland	Barrel	1.005	1.881	1.843	1.789	1.744	1.686	1.672
Linseed oil, raw, New York	Pound	.062	.132	.131	.139	.112	.105	.100
White lead, in oil, New York	do	.068	.120	.148	.156	.152	.140	.133
Glass, plate, 5 to 10 sq. ft., New York.	Sq. ft.	.318	.700	.662	.553	.478	.395	.385
Glass, window, single B, works	50 sq. ft.	2.221	3.612	3.459	3.095	3.110	2.980	3.080
Lime, building, plant	Ton	-------	9.786	9.585	9.388	8.984	8.825	8.502
VIII.—CHEMICALS AND DRUGS								
Acid, sulphuric, 66°, New York	Ton	20.000	14.600	14.200	14.000	14.600	15.104	15.500
Alcohol, denatured, New York	Gallon	.366	.423	.532	.578	.367	.478	.530
Ammonia, anhydrous, New York	Pound	.250	.300	.300	.266	.131	.114	.135
Soda ash, light, 58 per cent, New York.	100 lbs.	.583	2.015	2.290	2.290	2.290	1.375	1.366
Soda, caustic, New York	do	1.460	3.440	3.200	3.200	3.200	3.078	2.950
Tallow, packer's prime, Chicago	Pound	.071	.082	.085	.097	.087	.081	.088
Alcohol, grain, New York	Gallon	2.499	4.745	4.801	4.850	4.855	3.741	2.701
Phenol, U. S. P., New York	Pound	-------	.370	.280	.224	.197	.169	.150
Acid phosphate, Baltimore	Ton	-------	8.786	8.063	9.346	9.592	8.547	9.202
Nitrate of soda, 95 per cent, New York.	100 lbs.	2.469	2.510	2.490	2.579	2.550	2.495	2.232
Sulphate of ammonia, New York	do	-------	3.528	2.753	2.861	2.628	2.427	2.484
Fertilizers, mixed, South Atlantic, 8-3-3.	Ton	20.310	26.260	21.380	22.800	23.200	21.792	22.900
IX.—HOUSEFURNISHING GOODS [3]								
Carpets, Brussels, factory	Yard	1.292	2.988	2.969	3.152	3.064	2.976	2.976
X.—MISCELLANEOUS								
Bran, Minneapolis	Ton	18.365	25.551	23.245	24.841	23.084	26.861	30.159
Cottonseed meal, prime, Memphis	do	31.608	47.643	39.104	36.313	28.542	35.604	47.042
Middlings, standard, Minneapolis	do	19.452	26.565	24.415	26.570	23.430	29.127	31.582
Paper, newsprint, rolls, contract, mills.	100 lbs.	2.300	3.900	3.800	3.700	3.500	3.250	3.250
Paper, wrapping, manila, No. 1, jute, New York.	do	4.880	9.370	10.440	11.660	11.030	9.230	9.125
Wood pulp, sulphite, domestic, unbleached, New York.	do	2.225	2.973	2.579	2.682	2.865	2.633	2.522
Rubber, plantation, ribbed, New York.	Pound	.820	.307	.264	.730	.487	.381	.226
Automobile tires, balloon, factory	Each	-------	-------	-------	-------	18.289	13.777	11.784
Cylinder oil, Pennsylvania	Gallon	-------	.224	.289	.284	.264	.251	.236
Neutral oil, Pennsylvania	do	-------	.289	.262	.241	.280	.332	.314
Soap, laundry, Philadelphia	100 cakes	3.528	4.945	4.735	4.921	4.851	4.851	4.851
Starch, laundry, New York	Pound	.037	.051	.057	.060	.058	.058	.058
Tobacco, plug, New York	do	-------	.701	.696	.696	.696	.696	.696
Tobacco, smoking, 1-ounce bag, New York.	Gross	5.040	9.920	8.453	8.320	8.320	8.320	8.320

[3] Owing to frequent changes in patterns announced by manufacturers, prices of individual articles of furniture are only roughly comparable from year to year and are not shown.

Source: Bureau of Labor Statistics, Department of Labor.

No. 345.—WHOLESALE PRICES: INDEX NUMBERS

NOTE.—Figures in boxes indicate number of quotations. Bradstreet's index is the sum of the prices per pound of the 96 commodities. Dun's is weighted by the amount "annually consumed by each inhabitant." For method of computing the Department of Labor index see general note p. 323

[1926=100]

Year	Bradstreet's index [1]	Dun's index [1]	Department of Labor			
			All commodities	Raw materials	Semi-manufactured articles	Finished products
	96	300	550	108	62	380
1913	70.9	64.3	69.8	68.8	74.9	69.4
1914	68.9	64.8	68.1	67.6	70.0	67.8
1915	77.4	67.6	69.5	67.2	81.2	68.9
1916	93.3	80.3	85.5	82.6	118.3	82.3
1917	123.8	110.5	117.5	122.6	150.4	109.2
1918	145.2	121.9	131.3	135.8	153.8	124.7
1919	145.6	123.2	138.6	145.9	157.0	130.6
1920	140.6	120.3	154.4	151.8	198.2	149.8
1921	87.2	89.1	97.6	88.3	96.1	103.3
1922	95.3	92.3	96.7	96.0	98.9	96.5
1923	103.5	100.8	100.6	98.5	118.6	99.2
1924	100.0	100.9	98.1	97.6	108.7	96.3
1925	108.0	104.6	103.5	106.7	105.3	100.6
1926	100.0	100.0	100.0	100.0	100.0	100.0
1927	99.4	99.4	95.4	96.5	96.9	94.5
1928	102.4	103.1	97.7	99.1	97.4	97.0

[1] As of the end of the month.

Source: Survey of Current Business and Department of Labor.

No. 346.—COST OF LIVING IN THE UNITED STATES: INDEX NUMBERS

NOTE.—1913 average=100. Figures for food represent 51 cities; other figures, 19 cities from 1913 to December, 1917, inclusive, and 32 cities thereafter. Totals weighted by relative importance of items as ascertained by country-wide study of cost of living

Date	All items	Food	Clothing	Housing	Fuel and light	Furniture and furnishings	Miscellaneous
December, 1914	103.0	105.0	101.0	100.0	101.0	104.0	103.0
December, 1915	105.1	105.0	104.7	101.5	101.0	110.6	107.4
December, 1916	118.3	126.0	120.0	102.3	108.4	127.8	113.3
December, 1917	142.4	157.0	149.1	100.1	124.1	150.6	140.5
December, 1918	174.4	187.0	205.3	109.2	147.9	213.6	165.8
June, 1919	177.3	184.0	214.5	114.2	145.6	225.1	173.2
December, 1919	199.3	197.0	268.7	125.3	156.8	263.5	190.2
June, 1920	216.5	219.0	287.5	134.9	171.9	292.7	201.4
December, 1920	200.4	178.0	258.5	151.1	194.9	285.4	208.2
May, 1921	180.4	144.7	222.6	159.0	181.6	247.7	208.8
September, 1921	177.3	153.1	192.1	160.0	180.7	224.7	207.8
December, 1921	174.3	149.9	184.4	161.4	181.1	218.0	206.8
March, 1922	166.9	138.7	175.5	160.9	175.8	206.2	203.3
June, 1922	166.6	140.7	172.3	160.9	174.2	202.9	201.5
September, 1922	166.3	139.7	171.3	161.1	183.6	202.9	201.1
December, 1922	169.5	146.6	171.5	161.9	186.4	203.2	200.5
March, 1923	168.8	141.9	174.4	162.4	186.2	217.6	200.3
June, 1923	169.7	144.3	174.9	163.4	180.6	222.2	200.3
September, 1923	172.1	149.3	176.5	164.4	181.3	222.4	201.1
December, 1923	173.2	150.3	176.3	166.5	184.0	222.4	201.7
March, 1924	170.4	143.7	175.8	167.0	182.2	221.3	201.1
June, 1924	169.1	142.4	174.2	168.0	177.3	216.0	201.1
September, 1924	170.6	146.8	172.3	168.0	179.1	214.9	201.1
December, 1924	172.5	151.5	171.3	168.2	180.5	216.0	201.7
June, 1925	173.5	155.0	170.6	167.4	176.5	214.3	202.7
December, 1925	177.9	165.5	169.4	167.1	186.9	214.3	203.5
June, 1926	174.8	159.7	168.2	165.4	180.7	210.4	203.3
December, 1926	175.6	161.8	166.7	164.2	188.3	207.7	203.9
June, 1927	173.4	158.5	164.9	162.1	180.8	205.2	204.5
December, 1927	172.0	155.9	162.9	160.2	183.2	204.6	205.1
June, 1928	170.0	152.6	162.6	157.6	177.2	201.1	205.5
December, 1928	171.3	155.8	161.9	155.9	181.3	199.7	207.1

Source: Bureau of Labor Statistics, Department of Labor.

No. 347.—COST OF LIVING IN PRINCIPAL CITIES: INDEX NUMBERS

City	Index of total cost of living for December—							Index December, 1928, for—					
	1920	1923	1924	1925	1926	1927	1928	Food	Clothing	Housing	Fuel and light	Furniture and furnishings	Miscellaneous
Dec., 1914=100													
Baltimore, Md	196.8	174.8	174.8	181.2	178.6	174.5	173.9	151.9	168.3	165.7	187.3	202.0	220.9
Boston, Mass	197.4	169.4	167.3	174.7	171.9	169.5	168.2	150.5	180.4	151.6	196.7	218.4	194.4
Buffalo, N. Y	201.7	178.6	177.8	184.8	183.6	180.2	179.6	154.9	172.4	169.4	228.5	204.2	217.8
Chicago, Ill	193.3	173.7	175.3	180.6	179.0	174.3	173.1	162.4	152.1	183.6	156.5	197.2	201.7
Cleveland, Ohio	207.3	179.6	178.1	182.7	181.5	179.0	175.4	148.5	163.9	160.5	263.7	189.2	219.0
Detroit, Mich	218.6	184.7	182.2	187.8	184.1	179.0	177.4	155.7	162.5	178.2	177.0	181.2	231.1
Houston, Tex	204.0	170.6	170.5	174.3	170.6	167.9	166.4	151.4	186.4	130.1	133.6	231.1	189.3
Jacksonville, Fla	206.2	171.9	170.4	181.7	181.3	173.0	169.1	140.0	184.6	127.4	178.9	219.6	205.1
Los Angeles, Calif	196.7	178.8	175.4	177.4	172.2	170.6	171.0	144.7	170.5	149.8	151.5	208.4	210.9
Mobile, Ala	193.3	162.6	163.9	168.5	168.1	165.5	165.7	149.6	148.1	141.6	192.1	192.3	208.3
New York, N. Y	201.4	177.3	176.5	183.2	180.0	176.1	176.3	153.0	188.4	168.6	196.3	196.4	218.8
Norfolk, Va	209.0	172.4	172.1	176.4	174.6	173.4	174.1	155.0	171.8	139.6	200.3	186.1	218.2
Philadelphia, Pa	200.7	174.7	176.1	182.6	182.3	178.3	174.5	151.7	174.0	163.8	187.3	183.9	220.3
Portland, Me	193.1	166.9	166.0	170.3	169.2	167.0	166.9	157.0	164.8	120.9	202.4	212.3	197.3
Portland, Oreg	180.3	157.8	155.8	156.9	155.1	152.8	152.4	141.8	149.4	116.4	163.0	180.1	178.0
San Francisco and Oakland, Calif	185.1	162.1	160.1	164.7	161.7	160.7	161.7	148.0	183.4	133.5	147.5	199.0	183.2
Savannah, Ga	198.7	158.2	156.3	162.9	160.5	158.1	159.1	135.0	169.0	133.9	159.6	218.8	187.0
Seattle, Wash	194.1	168.5	167.8	171.7	169.1	166.9	167.1	140.8	168.3	154.1	162.9	232.6	197.4
Washington, D. C	187.8	163.2	163.1	167.3	166.0	160.8	160.2	158.2	165.2	131.0	141.0	199.4	173.8
Dec., 1917=100													
Atlanta, Ga	138.5	116.0	114.9	119.0	117.4	114.3	115.6	102.9	100.4	138.2	136.3	114.9	135.3
Birmingham, Ala	133.3	116.0	116.8	119.2	117.8	115.7	114.2	97.8	95.8	164.8	143.4	112.3	127.2
Cincinnati, Ohio	134.7	117.7	117.6	123.0	123.8	121.3	121.2	100.4	94.5	157.1	161.6	114.7	149.6
Denver	138.7	122.1	120.2	122.5	120.4	116.6	116.3	93.7	108.2	154.1	139.3	119.8	133.8
Indianapolis, Ind	137.6	120.6	121.4	124.3	122.3	119.2	118.5	99.7	103.2	130.4	132.3	112.6	152.0
Kansas City, Mo	130.5	117.2	115.3	118.1	115.2	111.9	111.3	94.0	102.9	123.8	126.8	105.6	137.8
Memphis, Tenn	139.3	121.0	120.4	122.1	119.9	117.3	117.5	95.1	100.2	143.7	168.8	114.8	137.7
Minneapolis, Minn	135.7	118.8	117.3	120.3	118.2	115.4	115.2	100.7	98.5	127.5	144.6	110.5	134.5
New Orleans, La	136.7	120.2	120.6	122.7	121.7	119.9	119.5	96.8	113.1	154.8	128.4	117.9	146.8
Pittsburgh, Pa	130.3	122.9	124.9	128.5	127.2	124.8	124.4	102.1	103.5	171.6	186.0	116.4	146.9
Richmond, Va	133.3	117.1	116.5	120.8	119.3	116.4	115.7	96.9	105.4	128.9	147.5	132.7	140.9
St. Louis, Mo	135.4	120.6	120.7	125.0	124.5	121.4	120.4	97.8	102.5	174.2	123.1	119.5	138.7
Scranton, Pa	130.1	125.8	125.8	132.0	129.8	128.5	127.8	104.3	115.3	171.7	172.2	129.3	157.8

Source: Bureau of Labor Statistics, Department of Labor.

No. 348.—RETAIL FOOD PRICES IN THE UNITED STATES: INDEX NUMBERS

NOTE.—1913 average=100. The principal commodities used in this index number are listed in Table 350. For index numbers for individual cities see Table 349

Year	Index numbers of—		Year	Index numbers of—		Year	Index numbers of—	
	Retail price of food	Purchasing power of the dollar measured in food		Retail price of food	Purchasing power of the dollar measured in food		Retail price of food	Purchasing power of the dollar measured in food
1890	70	143	1903	75	133	1916	114	88
1891	71	141	1904	76	132	1917	146	68
1892	69	145	1905	76	132	1918	168	60
1893	71	141	1906	79	127	1919	186	54
1894	68	147	1907	82	122	1920	203	49
1895	67	149	1908	84	119	1921	153	65
1896	65	154	1909	89	112	1922	142	70
1897	65	154	1910	93	108	1923	146	68
1898	67	149	1911	92	109	1924	146	68
1899	68	147	1912	98	102	1925	157	64
1900	69	145	1913	100	100	1926	161	62
1901	72	139	1914	102	98	1927	155	64
1902	75	133	1915	101	99	1928	154	65

No. 349.—RETAIL FOOD PRICES IN PRINCIPAL CITIES: INDEX NUMBERS

NOTE.—1913 average=100. For average for all cities see Table 348

City	1916	1920	1922	1923	1924	1925	1926	1927	1928	1928			
										Mar.	June	Sept.	Dec.
Atlanta, Ga	108	202	141	143	144	158	165	160	158	154	157	160	163
Baltimore, Md	113	207	146	152	152	164	168	161	159	155	158	165	167
Birmingham, Ala	116	209	143	149	150	165	168	161	159	156	157	162	161
Boston, Mass	112	203	145	151	149	158	162	157	156	155	152	161	157
Buffalo, N. Y	115	210	147	151	149	162	166	160	159	157	157	162	160
Charleston, S. C	108	207	146	148	149	159	164	157	156	153	158	158	158
Chicago, Ill	114	207	145	152	155	166	171	166	165	161	164	170	167
Cincinnati, Ohio	112	203	140	143	142	157	163	157	157	153	157	162	159
Cleveland, Ohio	114	208	137	145	145	156	162	155	153	151	154	157	152
Dallas, Tex	111	197	141	143	146	156	156	154	155	151	153	157	160
Denver, Colo	112	195	129	135	134	143	144	140	139	136	139	141	143
Detroit, Mich	114	215	145	152	151	165	169	163	160	158	158	165	161
Fall River, Mass	112	204	144	150	145	153	158	155	154	151	149	158	157
Indianapolis, Ind	114	202	135	142	141	151	157	151	151	147	150	155	153
Jacksonville, Fla	108	192	136	139	140	153	161	150	145	141	142	150	145
Kansas City, Mo	114	206	137	141	141	155	158	150	150	149	151	152	150
Little Rock, Ark	110	195	135	139	138	149	153	148	147	144	146	149	151
Los Angeles, Calif	102	184	135	140	141	149	146	143	143	139	138	148	148
Louisville, Ky	110	197	131	136	138	154	157	152	153	149	154	156	156
Manchester, N. H	113	206	142	149	145	152	157	153	154	151	150	159	155
Memphis, Tenn	111	204	134	138	137	150	152	146	148	144	146	151	152
Milwaukee, Wis	115	209	142	148	149	157	163	157	156	153	155	160	156
Minneapolis, Minn	114	208	140	144	143	154	159	152	153	152	156	154	154
Newark, N. J	111	195	139	146	143	151	154	150	150	148	147	153	151
New Haven, Conn	115	201	141	149	146	155	161	157	157	154	154	161	161
New Orleans, La	112	200	142	143	144	156	156	154	153	150	150	156	156
New York, N. Y	112	204	147	153	150	160	164	160	158	155	154	161	160
Omaha, Nebr	115	210	139	142	142	155	159	151	147	142	146	151	149
Philadelphia, Pa	113	201	143	149	147	159	164	160	158	156	158	161	159
Pittsburgh, Pa	112	202	130	149	148	158	162	158	156	153	152	160	161
Portland, Oreg	104	187	130	133	134	142	140	139	140	137	138	144	143
Providence, R. I	114	209	147	153	149	158	162	156	156	155	152	160	158
Richmond, Va	114	214	153	156	153	166	170	162	161	157	161	164	162
St. Louis, Mo	114	213	141	145	147	160	164	159	156	154	156	158	158
Salt Lake City, Utah	111	185	123	127	127	140	135	134	132	128	132	135	136
San Francisco, Calif	105	189	139	142	144	155	153	151	151	148	148	154	154
Scranton, Pa	112	208	148	153	148	161	165	162	163	160	161	166	164
Seattle, Wash	105	190	136	138	139	150	147	145	145	142	142	151	147
Washington, D. C	112	208	150	154	152	165	169	163	164	158	161	170	164

Source: Bureau of Labor Statistics, Department of Labor.

No. 350.—RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES: ACTUAL AND RELATIVE

NOTE.—For index numbers 1913 average = 100. Data are averages of prices as reported by retail dealers as of the 15th of each month in 51 of the larger cities since the year 1920 and in a smaller number of cities for earlier years (30 in 1913)

Year or month	Sirloin steak		Round steak		Rib roast		Pork chops		Bacon		Lard	
	Price	Index	Price	Index	Price	Index	Price	Index	Price	Index	Price	Index
	Per lb.		*Per lb.*		*Per lb.*		*Per lb.*		*Per lb.*		*Per lb.*	
1891–1895	------	------	$0.123	55	------	------	$0.112	53	$0.132	49	$0.100	63
1896–1900	------	------	.127	57	------	------	.111	53	.132	49	.091	58
1901–1905	------	------	.141	63	------	------	.137	65	.176	65	.116	73
1906–1910	[1]$0.192	76	.159	71	[1]$0.159	80	.167	80	.217	80	.136	86
1911–1915	.241	95	.213	96	.191	96	.201	96	.261	97	.150	95
1916–1920	.366	144	.338	152	.285	144	.356	170	.461	171	.290	184
1921–1925	.391	154	.337	151	.287	145	.331	158	.412	153	.190	120
1913	.254	100	.223	100	.198	100	.210	100	.270	100	.158	100
1921	.388	153	.344	154	.291	147	.349	166	.427	158	.180	114
1922	.374	147	.323	145	.276	139	.330	157	.398	147	.170	108
1923	.391	154	.335	150	.284	143	.304	145	.391	145	.177	112
1924	.396	156	.338	152	.288	146	.308	147	.377	140	.190	120
1925	.406	160	.347	156	.296	150	.366	174	.467	173	.233	148
1926	.413	163	.356	160	.303	153	.395	188	.503	186	.219	139
1927	.426	168	.371	166	.313	158	.368	175	.472	175	.193	122
1928	.478	188	.420	188	.350	177	.348	166	.440	163	.186	118
March	.449	177	.391	175	.331	167	.286	136	.430	159	.178	113
June	.474	187	.416	186	.347	175	.348	166	.432	160	.182	115
September	.518	204	.458	205	.374	189	.443	211	.454	168	.193	122
December	.482	190	.427	192	.367	180	.313	149	.433	160	.187	118

Year or month	Hens		Eggs		Butter		Cheese		Milk		Bread	
	Per lb.		*Per doz.*		*Per lb.*		*Per lb.*		*Per qt.*		*Per lb.*	
1891–1895	$0.136	64	$0.214	62	$0.268	70	------	------	$0.068	76	------	------
1896–1900	.131	62	.199	58	.247	64	------	------	.067	75	------	------
1901–1905	.154	72	.254	74	.281	73	------	------	.071	80	------	------
1906–1910	.182	86	.304	88	.333	87	------	------	.079	89	------	------
1911–1915	.206	97	.341	99	.363	95	[2]$0.227	103	.088	99	[2]$0.063	113
1916–1920	.351	165	.527	153	.567	148	.358	162	.133	149	.096	171
1921–1925	.365	171	.483	140	.523	137	.352	159	.139	156	.091	163
1913	.213	100	.345	100	.383	100	.221	100	.089	100	.056	100
1921	.397	186	.509	148	.517	135	.340	154	.146	164	.099	177
1922	.360	169	.444	129	.479	125	.329	149	.131	147	.087	155
1923	.350	164	.465	135	.554	145	.369	167	.138	155	.087	155
1924	.353	166	.478	139	.517	135	.353	160	.138	155	.088	157
1925	.366	172	.521	151	.548	143	.367	166	.140	157	.094	168
1926	.388	182	.485	141	.531	139	.366	166	.140	157	.094	168
1927	.369	173	.452	131	.556	145	.376	170	.141	158	.093	166
1928	.374	176	.464	134	.565	148	.385	174	.142	160	.091	162
March	.372	175	.370	107	.573	150	.335	174	.142	160	.091	162
June	.371	174	.388	112	.539	141	.381	172	.140	157	.092	164
September	.379	178	.504	146	.576	150	.387	175	.142	160	.091	162
December	.379	178	.584	169	.593	155	.385	174	.143	161	.090	161

Year or month	Flour		Corn meal		Rice		Potatoes		Sugar		Coffee	
	Per ¼ bbl. bag		*Per lb.*		*Per lb.*		*Per pk.*		*Per lb.*		*Per lb.*	
1891–1895	$0.637	79	$0.020	67	------	------	$0.235	92	$0.057	104	------	------
1896–1900	.639	79	.018	60	------	------	.211	83	.058	105	------	------
1901–1905	.687	85	.022	73	------	------	.263	103	.058	105	------	------
1906–1910	.807	100	.027	90	------	------	.271	106	.059	107	------	------
1911–1915	.872	108	.031	103	[2]$0.080	102	.282	111	.061	111	[2]$0.208	100
1916–1920	1.637	202	.058	193	.130	149	.609	239	.115	209	.362	121
1921–1925	1.303	161	.045	151	.099	114	.453	178	.084	152	.410	138
1913	.809	100	.030	100	.087	100	.255	100	.055	100	.298	100
1921	1.421	176	.045	150	.095	109	.465	182	.080	145	.363	122
1922	1.250	155	.039	130	.095	109	.420	165	.073	133	.361	121
1923	1.152	142	.041	137	.095	109	.435	171	.101	184	.377	127
1924	1.201	149	.047	157	.101	116	.405	159	.092	167	.433	145
1925	1.495	185	.054	180	.111	128	.540	212	.072	131	.515	173
1926	1.470	182	.051	170	.116	133	.735	288	.069	126	.510	171
1927	1.348	167	.052	173	.107	123	.570	224	.073	133	.483	162
1928	1.323	164	.053	177	.100	115	.405	159	.071	129	.492	165
March	1.298	161	.052	173	.101	116	.510	200	.071	129	.488	164
June	1.396	173	.053	177	.099	114	.435	171	.073	133	.492	165
September	1.298	161	.053	177	.100	115	.330	129	.070	127	.495	166
December	1.250	154	.053	177	.099	114	.330	129	.067	122	.497	167

[1] 1907–1910. [2] 1913–1915.

Source: Bureau of Labor Statistics. Department of Labor.

No. 351.—ANNUAL AVERAGE UNIT VALUES OF IMPORTANT DOMESTIC ARTICLES EXPORTED FROM THE UNITED STATES

NOTE.—The values of the goods are required by law to represent their market value at the port of exportation. The headnote to Table 352 also applies to this table

Year ended—	Bacon, hams, and shoulders, per pound	Pork, pickled, per pound	Eggs, per dozen	Milk: Condensed and evaporated, per pound	Butter, per pound	Cheese, per pound	Lard, per pound	Sole leather, per pound	Corn, per bushel	Rye, per bushel	Wheat, per bushel	Wheat flour, per barrel	Oil cake, and oil cake meal, per pound	Cottonseed oil, per pound [1]	Sugar, per pound	Rosin, per barrel [2]	Spirits of turpentine, per gallon	Tobacco, leaf, per pound	Cotton, per pound	Boards, planks, per M feet	Coal: Anthracite, per ton	Coal: Bituminous, per ton	Petroleum, crude, per gallon	Gasoline, naphtha, etc., per gallon	Kerosene, per gallon	Wire, per pound	Wire nails, per pound
June 30—	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Dols.*	*Dols.*	*Dols.*	*Dols.*	*Cts.*	*Cts.*	*Cts.*	*Dols.*	*Dols.*	*Cts.*	*Cts.*	*Dols.*	*Dols.*	*Dols.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
1902	9.0	8.7	19.5	-----	18.0	10.1	9.4	18.0	0.68	0.59	0.73	3.70	1.3	39.3	4.1	1.66	0.39	9.2	8.3	18.01	4.53	2.53	4.6	7.1	6.3	2.4	2.0
1903	9.9	10.5	21.5	-----	18.0	11.9	10.4	18.5	.54	.58	.77	3.74	1.2	39.9	3.4	2.01	.49	9.8	8.9	19.67	4.85	2.78	4.7	9.3	6.7	2.3	2.0
1904	11.4	8.5	22.3	-----	16.5	10.5	8.3	18.9	.54	.58	.81	4.05	1.1	36.9	3.5	2.56	.55	9.6	12.0	20.05	4.93	2.75	5.7	10.7	7.8	2.3	2.1
1905	10.5	7.9	21.9	-----	16.4	10.7	7.7	21.4	.53	.84	.89	4.55	1.1	29.4	4.1	3.06	.56	9.0	8.8	19.03	4.99	2.63	5.2	8.4	6.8	2.2	2.2
1906	10.1	8.2	21.0	-----	18.0	11.7	8.1	20.2	.53	.67	.82	4.25	1.3	31.2	3.8	4.06	.63	9.5	11.0	21.34	4.93	2.58	5.0	8.0	6.3	2.2	2.1
1907	10.1	9.1	22.1	-----	19.4	11.6	9.2	22.0	.53	.75	.79	3.99	1.3	40.8	3.9	4.42	.65	10.0	10.6	24.55	4.90	2.56	5.2	10.4	6.3	2.3	2.3
1908	10.9	8.9	20.3	-----	21.8	12.9	9.1	21.1	.65	.90	.99	4.61	1.3	42.0	3.8	4.20	.52	10.6	11.4	23.00	4.88	2.58	4.8	11.0	6.8	2.5	2.5
1909	10.9	8.8	23.0	-----	21.2	12.6	10.0	20.9	.70	.82	1.02	4.86	1.3	40.8	3.5	3.69	.40	10.9	9.4	21.40	4.97	2.55	4.1	9.1	6.6	2.3	2.2
1910	10.8	11.1	23.7	7.7	25.0	15.5	11.9	21.7	.69	.77	1.02	5.27	1.4	6.6	4.3	4.55	.56	10.8	14.0	21.83	4.94	2.49	3.1	8.1	6.2	2.4	2.1
1911	12.1	10.8	20.9	7.7	21.7	12.4	11.0	21.5	.56	.95	.93	4.88	1.4	7.6	4.1	6.42	.73	11.1	14.5	21.54	4.99	2.48	2.9	8.5	5.6	2.3	2.1
1912	13.3	9.5	22.0	8.8	24.1	14.2	9.8	22.0	.72	.81	.94	4.63	1.4	6.0	4.6	6.65	.51	11.5	10.2	22.14	5.11	2.54	3.3	9.0	5.7	2.2	2.0
1913	12.1	10.6	21.5	8.7	24.3	17.0	11.2	24.0	.59	.69	.97	4.67	1.4	6.6	3.8	6.19	.42	11.9	11.9	24.30	5.30	2.52	3.9	13.3	6.3	2.1	2.1
1914	13.1	10.8	23.1	8.3	23.8	17.1	11.3	25.6	.75	.70	.95	4.61	1.4	7.2	3.6	4.64	.43	12.1	12.8	23.94	5.27	2.49	4.7	14.3	6.4	2.1	2.1
1915	13.8	10.3	24.1	8.2	24.3	15.3	11.0	29.7	.81	1.17	1.28	5.86	1.4	6.9	4.7	4.53	.47	12.8	8.5	22.25	5.27	2.53	3.2	11.2	6.0	2.2	2.0
1916	13.9	10.6	23.2	8.0	26.6	16.7	11.2	34.8	.81	1.06	1.24	5.63	1.6	8.5	4.9	5.65	.47	12.1	12.3	23.76	5.25	2.43	3.5	16.3	6.4	2.9	2.6
1917	17.6	14.8	30.4	9.7	32.6	23.1	17.3	43.6	1.12	1.63	1.99	7.80	1.8	12.5	6.2	6.53	.49	14.7	18.1	26.00	5.56	2.94	4.1	20.8	5.4	3.9	3.8
1918	26.7	22.7	37.8	12.9	38.6	24.3	25.0	53.8	1.84	1.99	2.37	11.19	2.5	18.2	6.9	7.36	.53	24.1	28.7	41.50	6.16	3.89	5.0	23.6	8.9	5.1	5.2
Dec. 31—																											
1919	31.5	25.3	48.5	14.3	50.7	37.8	31.3	44.7	1.66	1.88	2.41	11.09	3.3	21.2	7.8	16.89	.98	33.9	33.9	49.45	8.25	4.66	6.0	23.8	12.2	5.5	5.3
1920	25.2	19.8	50.6	15.7	58.0	31.0	23.4	53.4	1.49	2.14	2.73	11.30	3.1	18.9	10.3	16.72	1.54	52.4	35.9	62.13	9.44	8.85	8.6	26.6	15.3	5.8	5.7
1921	17.9	12.8	32.5	9.3	40.8	23.1	13.0	34.6	.72	1.48	1.55	7.01	2.0	9.6	5.2	5.19	.65	39.7	16.2	37.93	10.92	5.94	5.4	23.1	12.5	5.5	5.0
1922	17.3	12.0	26.3	10.0	37.2	24.9	11.9	24.6	.70	.97	1.25	5.69	2.1	9.7	3.8	5.25	1.08	33.9	21.6	37.45	10.72	5.95	4.4	21.9	9.3	3.4	3.3
1923	14.4	11.7	27.5	11.4	43.9	26.2	12.6	26.5	.87	.91	1.18	5.40	2.2	10.6	6.5	5.14	1.07	32.1	29.6	46.24	10.91	5.46	3.2	16.3	9.0	3.9	4.0
1924	14.2	11.9	26.5	10.8	41.5	26.0	13.3	22.6	.97	1.10	1.43	5.70	2.1	10.6	5.5	5.30	.88	29.8	27.7	41.25	11.17	4.65	3.6	14.1	9.7	3.6	4.0
1925	20.1	16.0	30.1	11.8	45.1	26.3	17.1	25.9	1.12	1.30	1.72	7.65	2.1	10.4	3.7	9.02	.98	32.7	24.2	42.62	11.19	4.39	4.4	15.3	9.5	3.4	3.8
1926	21.6	16.5	28.8	12.5	46.1	28.6	15.5	28.6	.86	1.03	1.46	7.02	1.8	10.0	3.5	12.61	.92	28.5	17.4	39.97	11.42	4.95	4.4	14.8	10.9	3.4	3.4
1927	18.4	14.3	27.0	12.8	46.3	30.1	13.5	32.0	.85	1.10	1.42	6.65	1.9	8.7	4.1	9.36	.60	27.5	16.9	39.51	11.09	4.44	3.9	11.5	9.8	3.2	3.4
1928	16.5	14.2	30.4	12.7	47.7	30.7	13.9	36.3	1.02	1.20	1.25	6.23	2.3	9.0	3.5	8.40	.53	26.8	20.1	37.50	10.96	4.12	3.4	10.7	10.2	3.0	2.9

[1] Per gallon prior to 1910. Approximately 7½ pounds=1 gallon.

[2] Barrels of 280 pounds.

Source: Bureau of Foreign and Domestic Commerce.

No. 352.—ANNUAL AVERAGE UNIT VALUES OF IMPORTANT ARTICLES IMPORTED INTO THE UNITED STATES

NOTE.—The values are required by law to represent the values of the goods *in the foreign markets* whence exported to the United States. "Ton" signifies long ton of 2,240 pounds. The averages are obtained by dividing the total value of *imports* of the specified article by the total quantity, and as in some commodities there may be considerable variations in price between different grades, methods of packing, etc., and as the proportions of the grades, etc., may vary from year to year, the averages in such cases may show the actual price movements only roughly

Year ended—	Cheese, per pound	Fish, cured, per barrel (200 pounds)		Hides and skins, per pound		Rice, per pound	Wheat, per bushel	Copra, per pound	Flaxseed, per bushel	Cocoa, per pound	Coffee, per pound	Tea, per pound	Cane sugar, per pound	Rubber, crude, per pound	Shellac, per pound	Tobacco, leaf, per pound		Cotton, unmanufactured, per pound	Jute and butts, per ton	Flax, per ton
		Herring	Mackerel	Goat	Cattle											Cigar wrappers	Other leaf			
June 30—	*Cents*	*Dollars*	*Dollars*	*Cents*	*Cents*	*Cents*	*Dollars*	*Cents*	*Dollars*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Dollars*	*Cents*	*Cents*	*Dollars*	*Dollars*
1902	14.9	6.91	10.60	28.9	11.8	2.1	0.66	-------	1.52	13.0	6.5	12.4	1.81	49.4	17.7	0.89	42.73	11.9	34.49	269.55
1903	15.4	7.37	14.73	29.3	12.3	2.2	.62	-------	1.50	12.3	6.5	14.4	1.71	55.3	23.4	.74	45.86	14.5	42.14	248.68
1904	14.5	6.58	13.86	27.8	12.9	2.5	1.10	-------	.95	12.3	7.0	16.2	1.94	68.5	32.1	.76	47.52	17.5	42.43	251.10
1905	14.6	6.50	12.12	27.6	13.2	2.5	.89	-------	1.08	11.6	8.8	15.8	2.64	74.2	35.0	.74	48.77	15.6	45.82	279.44
1906	15.8	7.47	12.19	28.6	14.0	2.5	.92	-------	1.41	10.9	8.6	15.6	2.14	78.0	32.4	.96	52.16	15.3	62.05	266.62
1907	16.9	7.50	12.28	31.3	15.3	3.0	.63	4.3	1.38	14.5	7.9	16.1	2.11	76.6	32.7	1.14	54.55	19.0	85.66	260.41
1908	17.2	6.78	13.74	27.2	12.2	2.9	.97	3.4	1.25	17.2	7.6	17.3	2.37	58.8	31.0	1.06	63.41	19.9	60.49	263.93
1909	16.5	6.80	10.47	25.0	12.4	2.7	.89	2.8	1.40	11.4	7.5	16.2	2.30	69.8	20.3	.95	65.58	15.7	46.06	257.57
1910	17.3	6.96	10.43	26.6	14.7	2.6	.92	3.6	1.71	10.5	7.9	16.0	2.59	100.0	13.2	.98	52.91	18.4	54.70	277.10
1911	17.4	7.24	9.50	25.0	14.4	2.8	.94	4.1	2.04	10.5	10.3	17.2	2.45	105.8	14.9	1.08	53.63	21.8	72.33	342.47
1912	18.9	7.79	12.19	24.4	15.3	2.4	.82	4.4	1.90	10.9	13.3	18.0	2.81	84.4	12.2	1.25	51.17	18.4	71.12	346.65
1913	18.6	8.24	10.35	25.7	17.3	3.7	.70	4.5	1.54	12.4	13.8	18.4	2.18	79.5	13.9	1.29	45.33	18.9	74.01	318.61
1914	17.3	7.21	10.98	26.2	18.6	3.2	.89	5.3	1.22	11.3	11.1	18.4	2.60	54.0	16.1	1.28	50.44	15.7	105.38	290.37
1915	18.7	6.57	12.27	24.3	18.3	2.4	1.10	3.8	1.25	11.9	9.5	18.1	3.21	48.3	12.5	1.28	46.44	12.5	56.26	399.60
1916	23.5	7.36	13.65	27.2	20.3	2.4	1.02	4.1	1.38	14.4	9.6	18.8	3.70	57.9	12.8	1.43	40.45	17.2	73.07	505.59
1917	30.8	9.44	16.14	52.5	25.9	2.8	1.74	5.1	2.03	11.8	10.1	18.6	4.33	56.8	23.4	1.34	47.83	27.5	87.50	535.00
1918	41.5	16.57	12.48	47.4	25.3	3.5	2.02	5.5	2.56	10.3	9.0	20.4	4.82	52.1	41.5	1.21	53.37	34.9	92.11	1,037.72
Dec. 31—																				
1919	35.9	13.65	25.00	71.5	30.8	7.0	1.88	6.4	3.16	14.8	19.6	24.9	5.60	40.2	48.6	1.40	33.10	41.0	134.51	904.21
1920	35.4	12.49	18.81	110.5	31.1	10.3	2.10	6.6	3.03	15.8	19.5	27.0	12.59	42.9	80.8	1.80	39.93	46.2	100.93	566.77
1921	32.3	11.05	15.32	37.8	12.9	3.4	1.54	3.9	1.66	7.6	10.7	18.6	3.94	17.3	48.9	2.00	92.84	23.7	93.08	566.91
1922	31.4	10.21	17.34	40.5	14.5	6.4	1.15	3.7	2.09	9.3	12.9	24.5	2.59	15.1	59.3	2.04	74.67	25.6	107.38	575.93
1923	32.4	9.95	15.91	43.9	16.0	3.3	.99	4.0	2.01	8.2	13.5	28.2	4.93	26.7	59.7	2.35	80.76	26.4	128.33	511.09
1924	29.2	12.09	17.37	39.3	13.1	4.0	1.00	4.4	1.81	7.8	17.6	29.3	4.39	23.7	53.5	2.56	97.77	30.3	114.02	515.19
1925	27.8	13.30	15.60	40.7	16.0	4.7	1.39	5.0	2.40	10.0	22.3	31.2	2.75	48.4	51.0	2.34	80.18	33.7	190.69	689.59
1926	26.9	12.09	12.05	44.6	14.7	4.5	1.39	5.1	1.84	10.0	21.6	32.7	2.47	54.6	33.6	2.25	75.48	25.5	215.06	478.07
1927	30.7	12.69	13.10	43.6	17.4	4.4	1.31	4.6	1.74	13.4	18.4	31.6	3.06	35.6	41.4	2.15	64.94	22.2	131.52	479.08
1928	30.3	12.98	13.96	46.0	23.1	4.2	1.17	4.5	1.78	12.4	21.3	30.3	2.68	25.0	42.4	2.06	63.64	24.9	129.45	698.47

Year ended—	Hemp, per ton	Manila, per ton	Jute burlaps, per pound	Wool, per pound			Silk, raw, per pound	Pulpwood, per cord	Boards, planks, deals, per M feet	Wood pulp, per ton	Printing paper, per pound	Bituminous coal, per ton	Petroleum, crude, per gallon	Bar iron, per pound	Tin plates, terneplates, per pound	Copper, pigs, ingots, bars, per pound	Tin, bars, blocks, pigs, per pound	Sodium nitrate, per ton
				Carpet	Clothing	Combing												
June 30—	*Dollars*	*Dollars*	*Cents*	*Cents*	*Cents*	*Cents*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Cents*	*Dollars*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Dollars*
1902	167.48	186.97	-------	9	12	18	3.31	-------	13.93	30.54	-------	2.74	-------	2.2	3.0	14.6	24.53	28.94
1903	166.96	192.80	-------	10	13	19	3.59	-------	14.80	28.98	-------	2.93	-------	1.9	2.9	12.4	26.83	30.69
1904	148.06	173.96	-------	12	15	22	3.52	-------	15.07	24.88	-------	2.59	-------	2.0	2.7	12.3	26.60	31.54
1905	160.10	195.99	5.5	13	23	25	3.34	-------	15.35	26.87	-------	2.44	-------	1.9	2.8	13.6	27.55	34.31
1906	170.55	187.90	6.5	14	24	28	3.64	-------	15.60	29.16	-------	2.40	-------	1.9	2.8	15.1	33.32	35.08
1907	176.00	199.51	8.2	15	26	30	4.20	4.29	17.40	29.79	-------	2.48	-------	1.9	3.3	19.8	39.70	41.05
1908	174.92	171.05	7.4	15	22	27	4.13	5.40	19.23	30.79	-------	2.59	-------	2.0	3.0	16.8	32.72	38.03
1909	153.45	115.60	5.9	11	21	21	3.38	5.96	18.85	31.47	2.4	2.85	-------	1.8	2.7	13.3	28.54	35.61
1910	161.89	112.78	5.0	13	24	25	3.21	6.39	18.35	31.11	2.1	2.75	-------	1.8	2.8	12.5	30.52	30.60
1911	177.78	116.04	5.3	13	23	26	3.25	6.40	18.49	28.42	2.4	2.83	-------	2.0	3.2	11.9	36.67	31.25
1912	219.75	116.74	6.6	13	21	24	3.11	6.47	17.45	29.78	2.4	2.85	1.9	2.0	4.3	12.7	41.56	32.09
1913	193.67	171.08	8.9	14	23	25	3.15	6.71	17.34	32.14	2.4	2.77	1.5	2.0	3.4	15.3	46.30	35.17
1914	177.34	196.82	8.6	17	25	26	3.42	6.75	19.05	33.49	2.4	2.71	1.5	2.0	3.0	14.4	39.35	31.82
1915	217.73	180.12	7.0	17	23	25	3.09	6.67	18.96	33.82	2.4	2.90	1.4	1.9	3.3	13.4	32.44	28.34
1916	252.45	178.31	9.0	22	28	29	3.61	6.51	18.97	33.27	2.4	2.99	1.4	2.8	7.9	19.4	35.34	29.98
1917	258.02	225.00	10.8	29	36	39	4.61	6.78	20.86	60.71	3.1	3.23	1.4	4.1	10.8	26.1	39.97	35.06
1918	403.40	352.99	13.3	40	54	62	4.69	9.46	25.49	62.66	4.2	4.42	1.3	4.8	8.4	24.6	54.60	43.64
Dec. 31—																		
1919	561.59	280.95	14.9	38	51	59	7.35	9.99	32.38	65.24	3.5	5.48	1.2	5.1	12.4	20.7	56.73	48.00
1920	411.75	304.09	15.6	32	51	58	9.48	13.62	42.73	110.50	4.7	6.06	1.3	6.1	14.5	18.4	58.50	47.75
1921	255.56	184.71	8.7	12	22	20	5.71	14.23	35.06	63.30	5.0	6.56	1.3	4.7	12.1	12.7	30.71	48.71
1922	232.40	124.89	9.4	17	25	29	7.21	10.53	29.54	56.29	3.5	5.92	1.3	2.8	5.1	12.7	30.26	48.21
1923	288.61	130.32	11.2	21	37	38	7.92	9.95	31.75	60.52	3.7	6.03	1.6	2.6	5.2	14.5	39.56	47.05
1924	345.50	175.54	10.3	24	46	47	6.39	10.24	30.11	55.71	3.7	5.73	2.3	2.7	6.8	12.6	47.32	47.81
1925	458.87	290.51	13.6	30	46	53	6.21	10.20	30.33	55.09	3.6	4.90	2.9	2.0	12.6	12.9	55.40	47.23
1926	373.73	263.92	13.7	26	35	39	5.91	10.25	28.79	59.01	3.3	4.85	3.1	2.3	6.1	12.6	60.63	46.79
1927	309.08	255.49	11.8	26	34	37	5.27	10.32	27.82	57.37	3.3	4.98	3.2	2.0	6.0	11.8	63.30	40.24
1928	341.41	202.74	12.9	25	44	44	4.87	10.45	27.23	53.27	3.2	4.91	2.7	2.9	7.4	12.4	49.80	35.81

Source: Bureau of Foreign and Domestic Commerce.