

FEDERAL RESERVE BULLETIN

JUNE, 1927



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

*Gold, Gold Exchange, and the Central Banks
Business Conditions in the United States
Condition of All Member Banks*



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1927

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

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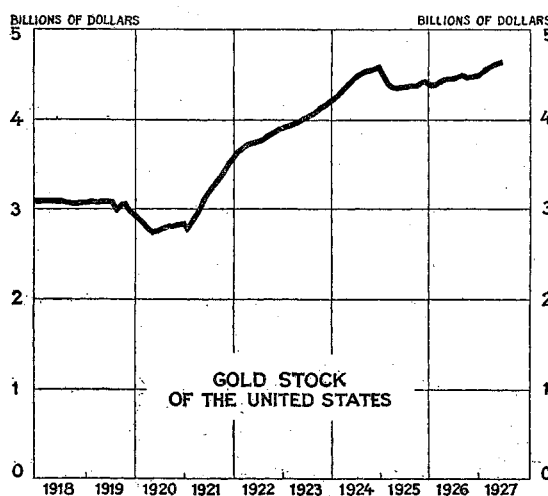
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REVIEW OF THE MONTH

During May the most widely noted development in the money markets of the world was the addition of a large amount of gold to the world's effective monetary stock through the release of gold pledged during the war by the Bank of France with the Bank of England as collateral for a loan to the French Government. The amount of gold thus released was about \$90,000,000, and this gave rise to an export of \$30,000,000 of gold to the United States, in addition to a purchase abroad of \$60,000,000 of gold by the Federal reserve banks. This amount is held earmarked for the reserve banks by a foreign correspondent, and while it is a part of the gold owned by the reserve system, it has not been included in its reserves. The addition to the reserve banks' gold holdings of this amount and of the gold actually imported carried them early in May to the high level of the summer of 1924, notwithstanding the fact that since that time the reserve banks have paid out more than \$200,000,000 of gold certificates into circulation. In the latter part of May, however, the amount of gold owned by the reserve banks declined through the sale of gold in this country to foreign account. Total gold holdings of the United States, which increased continuously from the end of 1920 to the end of 1924, as shown on the chart, have remained relatively constant since that time. The outward movement of gold, which between December, 1924, and June, 1925, amounted to about \$180,000,000, was followed by a renewal of gold imports in sufficient volume to carry the total in April and

Increase in effective gold stock

May of this year to a higher level than at any previous time. The stock of gold in the United States at the end of May was in excess of \$4,600,000,000, representing about one-half of the world's total stock of monetary gold.



Comparison of gold holdings of the principal foreign central banks at the present time and two years ago indicates that there has been relatively little change in these holdings, though the Reichsbank during the two years has added about \$225,000,000 and since 1924 over \$300,000,000 to its reserves and now has considerably more gold than before the war. In recent weeks, however, the Reichsbank has sold some of its gold and there has been a decrease in its gold holdings. Gold reserves of all the foreign central banks for which figures are available total about \$4,000,000,000, compared with about \$3,700,000,000 two years ago, the increase being largely accounted for by the gold purchases of the Reichsbank.

Reserves in gold and in foreign assets

While foreign central banks have in general maintained their gold reserves without substantial change during this period, they have increased their holdings of liquid foreign assets, which constitute a part of their operating reserves and in the case of many of the banks are counted as a part of their legal reserves. The growth among banks of issue in the practice of keeping a part of their reserves in the form of foreign exchange has been a notable development in international finance in the postwar period. The foreign assets held by the central banks consist not only of bills of exchange on foreign countries, but also of balances held with foreign banks, of foreign bank notes, and of short-term investments in foreign markets, including acceptances, treasury bills, and loans on stock exchange collateral. Estimates based on the published balance sheets of about 30 central banks indicate that at the end of March, 1927, these banks held substantial amounts of liquid foreign assets, aggregating altogether at least \$1,600,000,000. Of this amount about one-half was held by banks required by law to maintain reserves and authorized to include these foreign holdings as part of their required reserves. More than \$800,000,000, however, was held as a matter of policy by other foreign banks of issue either having no specified legal reserve requirements, as in the case of the Bank of France, or having no authority to count foreign assets as legal reserves, as in the case of the central banks of Netherlands and Sweden. A summary of the legal reserve requirements of foreign central banks appears elsewhere in this issue of the BULLETIN.

The liabilities for notes and demand deposits of the 30 principal foreign central banks amount to about \$11,000,000,000, of which about \$9,000,000,000 is in the form of notes and about \$2,000,000,000 in the form of deposits. It is the notes of banks of issue, therefore, that constitute the great mass of the central banks'

**Reserves
against notes
and against de-
posits**

liabilities, and it is against these notes, which are the bulk of the money in circulation in the various foreign countries, that the central banks hold by far the larger part of their reserves. Provisions for reserves against demand deposits have been incorporated in many of the new central banking laws, and the banks are generally given the option of keeping these reserves in gold or in foreign exchange. Central bank deposits, though they are in much smaller volume than bank notes, have a larger importance than their volume alone would indicate, because they represent a large part of the liquid reserves carried as a matter of banking practice by the commercial banks. Cash and balances with the central banks are the principal forms in which commercial banks hold their operating reserves and, therefore, the balances are a part, and generally a large part, of the base on which rest the entire banking and credit structures of the respective countries. It is apparently because of the realization of the importance of these balances that most of the newer central bank charters include provisions for specified reserves against the central banks' demand deposit liabilities, but these requirements have not led to any considerable demand for gold.

Of the total holdings of foreign assets by central banks, a considerable proportion is held in the United States. While there is no way to determine this proportion precisely, there is reason to believe that it is large, and that perhaps as much as \$1,000,000,000 of the operating reserves of foreign central banks is in the form of dollar exchange. In view of the strong reserve position of the Federal reserve banks and of the American policy of placing no legal or practical restrictions on gold withdrawals, so that balances with banks in the United States are convertible at any time into exportable gold, dollar exchange is considered throughout the world as equivalent to gold. To build up the volume of dollar exchange at their command has been the policy of many

**Volume of
dollar balances**

central banks, which find it safe, convenient, and profitable to keep a portion of their reserves productively employed in the United States, rather than to keep them unproductive in the form of gold in vault.

The influence exerted by these balances on international gold movements is different under different circumstances. At

Effect on gold movements times transfers of balances take the place of gold shipments, while at other times gold movements are caused by the policy of central banks to increase, diminish, or transfer their foreign balances. A gold movement arising from this source was the export of gold from this country to Germany, which between December, 1924, and May, 1925, amounted to about \$90,000,000. Such also were the gold imports into the United States during this year from Chile, Japan, and France. In fact, it appears that the greater part of the movement of gold between countries in recent years has been influenced largely by monetary policies of central banks and not solely by differences in exchange and money market conditions prevailing in the financial centers of the world. Of the larger recent movements of gold only the movements in and out of Canada and British India appear to have been responsive primarily to what may broadly be called trade conditions, as distinguished from central bank policies.

At the principal financial centers of the world the spread of the practice among central banks of holding large amounts of

Significance for the United States liquid assets in gold-standard countries has resulted in an

unusual abundance of funds seeking short-term investment, and has tended to reduce short-term money rates. For the United States, where a large part of the foreign assets of central banks are held, the growth in this practice has particular significance. One phase of the matter from the point of view of the Federal reserve system was brought out in the annual report of the Federal Reserve Board for 1926 in the following language:

These dollar balances of foreign central banks, whether they are invested or kept on deposit, are in

liquid form and subject to immediate withdrawal at any time. If they were to be withdrawn in gold in whole or in part the demand for the gold, though it would first be felt by the commercial banks, both member and nonmember, would promptly reach the Federal reserve banks as the only holders of gold in any considerable amount. These balances are, therefore, potential sources of demand upon the Federal reserve banks for gold out of their reserves, the central banking reserves of the United States, which have thus become indirectly a part of the reserves against bank credit and currencies in other countries. The existence in America of these foreign balances consequently presents a condition in the banking situation to be taken into account in determining the Federal reserve system's credit policy with a view to maintaining the country's banking system in a position to meet demands for gold from abroad without disturbing business and credit conditions in this country.

Thus in case of a large demand for gold from abroad the large volume of foreign balances in the United States might result in considerable withdrawals of gold from the reserve banks. On the other hand, the growing practice among central banks of counting dollar balances as reserves has so far generally exerted an influence against the outflow of gold from this country. Except in the case of Germany, none of the newly created or reconstructed central banks has built up any considerable gold reserves by drawing on the American stock of the metal. On the contrary, in a number of cases, as for instance in the case of Chile and more recently of France, gold has been sent to New York for the purpose of establishing or increasing the dollar balances at the free disposal of the foreign central banks. In many other instances balances, which otherwise might have been withdrawn in gold, have remained in this country where, without losing their power to earn an income, they have served as reserves for the central banks to which they belong. It may be said, therefore, that in recent years the growth of foreign exchange holdings of central banks has tended in general to diminish the demand for gold for reserve purposes at foreign central banks, and at times has been an influence causing some gold inflow and preventing some gold outflow in the United States.

Since the beginning of 1927 the inflow of gold from abroad, connected in part with foreign central bank policies, has been the basis of a large growth of member bank credit. This growth since the end of January has been largely in investments and in loans on securities, while commercial loans have shown but little increase. Member banks, in the absence of demand for additional loans to meet current financial requirements of trade and industry, have used funds arising from gold imports to extend additional credit to finance the large volume of transactions in the security market and to enlarge bank investments through the purchase of securities. On account of the gold imports, however, this extension of member bank credit has given rise to no increase in the volume of reserve bank credit.

Bills and securities held by the reserve banks, which measure the volume of reserve bank credit in use, may be divided into two classes: (1) securities purchased outright, which are under the direct control of the reserve banks, and (2) combined total of discounts for member banks, acceptances purchased in the open market, and securities acquired with repurchase agreements, which represents credit extended by the reserve banks upon the application of the market. The reserve banks' holdings of securities purchased outright have remained since the beginning of the year near the level established last autumn, with but temporary fluctuations, and total advances by the reserve banks after the seasonal liquidation in January have also remained at a constant level. For the past four months, therefore, the volume of reserve bank credit in use has remained continuously close to \$1,000,000,000, of which about \$300,000,000 represents the portfolio of securities and \$700,000,000 advances to member banks and the bill market. The continuance of this volume of indebtedness has assured the reserve banks of the current maintenance of contact with the market, and the \$300,000,000 of securities held under the control of the reserve

banks affords them a means, if at any time it should become desirable, of withdrawing funds from the market through the sale of all or a part of these securities, and thus to cause the member banks to apply for additional accommodation and to increase their dependence upon the Federal reserve banks.

LEGAL RESERVE REQUIREMENTS OF CENTRAL BANKS

Legal provisions prescribing the reserve requirements of the central banks in 16 European countries and four other countries are summarized below. The principal purpose of the summaries is to indicate for each bank the amount of reserve required by law, the character of those assets of the bank which may be legally counted as reserves, and the extent to which the required reserve must consist of gold or may consist of foreign assets of liquid character. The summary also indicates whether reserves are required only against the notes of the bank, or against its demand deposits as well.

The extent to which gold and liquid foreign assets are in fact held at present either as required reserves or operating reserves, and the volume of liabilities involved, are discussed in the leading article in this issue of the BULLETIN.

England.—Reserve of 100 per cent required against Bank of England notes (except for the authorized fiduciary issue, £19,750,000). It must consist of *gold* to the extent of at least 80 per cent. (Ever since 1853 it has been the practice of the bank to include no silver in its reported reserve.) There is no specified reserve requirement against currency notes.

France.—The law does not impose specified reserve requirements on the Bank of France. It does, however, impose a maximum limit on note issue; since December 4, 1925, this limit has been 58,500,000,000 francs.

Germany.—Reserve of 40 per cent required against notes in circulation. Not less than three-quarters of this reserve must be in *gold*—gold in the possession of any office of the bank or deposited with foreign banks of issue in such manner as to be at the free disposal of the bank; the remainder may be in foreign exchange—bank notes, bills of exchange having not more than 14 days to run, checks and other claims (payable on demand in foreign

currency) against banks of known solvency in foreign financial centers.

Japan.—Reserve of 100 per cent required against notes (except for the authorized fiduciary issue, 120,000,000 yen). Not less than 75 per cent of the required reserve must consist of *gold*; the balance may be in silver.

Austria.—At the present time a reserve of 20 per cent is required against notes in circulation (less issue covered by State debt to the bank) and demand deposits. It may consist of gold, foreign currency, foreign bills of exchange, and credits or deposits available on demand at leading banking centers in Europe and America. The law provides for a gradual increase of the reserve to 33 $\frac{1}{3}$ per cent.

Belgium.—Reserve of 40 per cent required against all liabilities payable on demand, including both notes in circulation and demand deposits. Three-quarters of this reserve must be in *gold*; the balance may be in foreign exchange convertible into gold.

Bulgaria.—Reserve of 33 $\frac{1}{3}$ per cent required against all liabilities payable on demand, including both notes in circulation and demand deposits. It may consist of gold, silver at its current value in gold, and foreign exchange and bank notes convertible into gold. (The law states that the bank will endeavor to increase its reserve to 40 per cent.)

Chile.—Reserve of 50 per cent required against notes outstanding and deposits combined. It may consist of gold (either in vault or earmarked abroad) and demand deposits in foreign banks of high standing.

Czechoslovakia.—At the present time a reserve of 21 per cent is required against notes in circulation (less State notes debt balance) and all other demand liabilities. It may consist of gold, silver, foreign currency, and foreign exchange. The law provides for a gradual increase of the reserve to 35 per cent.

Denmark.—A *gold* reserve of 33 $\frac{1}{3}$ per cent is required against notes in circulation.

Hungary.—At the present time a reserve of 20 per cent is required against notes in circulation (less issue covered by State debt to the bank), and all other liabilities payable on demand. It may consist of gold, silver, stable foreign currency, stable foreign bills of exchange, and credits and cash deposits available on demand at leading banking centers in Europe and America. The law provides for a gradual increase of the reserve to 33 $\frac{1}{3}$ per cent.

Netherlands.—Reserve of 20 per cent required against all liabilities payable on de-

mand, including both notes in circulation and demand deposits. It may consist of gold and silver. (It is not the practice of the bank to include any appreciable quantity of silver in its reported reserve.)

Norway.—A *gold* reserve of 100 per cent is required against notes in circulation (except for the authorized fiduciary issue, 250,000,000 kroner).

Peru.—Reserve of 50 per cent required against all liabilities payable on demand, including notes in circulation and demand deposits. It may consist of gold (at home or abroad) and bills of exchange on or balances in New York and London.

Poland.—Reserve of 30 per cent required against notes in circulation. It may consist of gold, a limited amount of silver counted at its value in gold, and specified foreign assets readily convertible into gold—foreign bank notes, net balances abroad payable at sight or within 30 days, bills of exchange drawn on foreign banks of known solvency, and checks and claims payable on demand in foreign currency.

Russia.—Reserve of 25 per cent required against notes in circulation. It may consist of gold, other precious metals, and foreign exchange.

Spain.—The requirement is that a reserve of 45 per cent shall be maintained for note circulation up to 4,000,000,000 pesetas and a reserve of 60 per cent for note circulation in excess of 4,000,000,000 pesetas. The required reserves may consist of gold, silver, and balances held abroad at the immediate disposal of the bank. Of the 45 per cent reserve, 37 must be in gold, 3 may be in balances abroad, and 5 may be in silver; of the 60 per cent reserve 47 must be in gold, 3 may be in balances abroad, and 10 may be in silver.

Sweden.—Reserve of 50 per cent required against notes (except for the authorized fiduciary issue, 125,000,000 kroner). The entire 50 per cent must consist of gold, which must belong to the Riksbank and be located in Sweden.

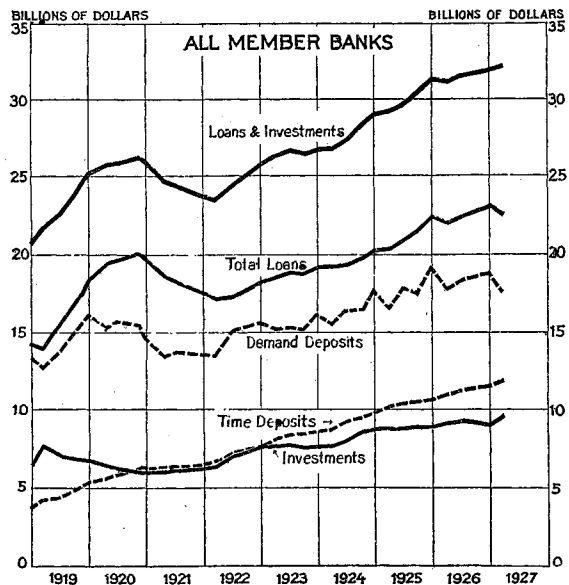
Switzerland.—Reserve of 40 per cent required against notes in circulation. It may consist of gold coin and bullion, Swiss silver 5-franc pieces, and a limited amount of silver 5-franc pieces of other countries of the Latin Monetary Union (at the value of their silver content). (It is not the practice of the bank to include any appreciable quantity of silver in its reported reserve.)

CONDITION OF ALL MEMBER BANKS

Loans and investments of all member banks according to the call report for March 23, 1927, were \$32,154,000,000, an increase of about \$258,000,000 since the end of 1926 and of about \$1,084,000,000 since the corresponding call a year ago. During the past quarter the loans of member banks declined by about \$375,000,000, while their investments increased by \$632,000,000, the larger part of the increase being in holdings of United States securities. The growth of member-bank credit for the year was about evenly divided between loans and investments, practically the entire growth in investments being in stocks and bonds other than United States securities. The following table shows the composition of member-bank loans and investments on March 23, 1927, December 31, 1926, and April 12, 1926, together with changes for the quarter and for the year. The course of member-bank loans and investments and of their demand and time deposits is shown on the chart.

LOANS AND INVESTMENTS OF ALL MEMBER BANKS
[In millions of dollars]

	Mar. 23, 1927	Dec. 31, 1926	Apr. 12, 1926	Change for—	
				Last quarter	Year
Loans and investments, total.....	32,154	31,896	31,070	+258	+1,084
Loans.....	22,532	22,907	22,006	-375	+526
Investments, total.....	9,622	8,990	9,064	+632	+558
United States securities.....	3,835	3,389	3,831	+446	+4
All other.....	5,787	5,601	5,233	+186	+554



A comparison of changes in loans and investments and in indebtedness at the reserve banks for member banks in leading cities and outside for the past quarter is shown below. Both in leading cities and outside there was a decrease for the period in member-bank loans and an increase in their investments. Indebtedness at the reserve banks, however, which for member banks in leading cities decreased by \$202,000,000 for the quarter, was \$52,000,000 larger for members outside the leading cities at the end of March than at the end of December.

MEMBER BANKS IN LEADING CITIES AND OUTSIDE LEADING CITIES

[In millions of dollars]

	Member banks in leading cities			Other member banks		
	Mar. 23, 1927	Dec. 29, 1926	Change	Mar. 23, 1927	Dec. 29, 1926	Change
Loans and investments, total.....	20,308	20,110	+198	11,846	11,786	+60
Loans.....	14,362	14,569	-207	8,170	8,338	-168
Investments, total.....	5,946	5,541	+405	3,676	3,449	+227
United States securities.....	2,583	2,323	+260	1,252	1,066	+186
All other.....	3,363	3,218	+145	2,424	2,383	+41
Indebtedness at Federal reserve banks.....	309	511	-202	148	200	+52

Detailed tables showing the condition of member banks on March 23, with comparisons for previous dates, are published on pages 449-453 of this issue of the BULLETIN. Data for member banks, by States and by cities, are given in a separate publication issued by the board, entitled Member Bank Call Report (No. 35).

Meeting of Federal Advisory Council

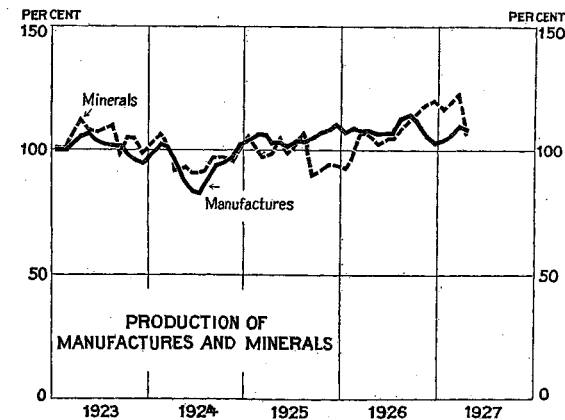
The Federal Advisory Council held its second meeting in 1927 in Washington on May 20, 1927, and made the following recommendation to the board relative to the Cuban agency of the Federal Reserve Bank of Atlanta:

The Federal Advisory Council recognizes that it is not advisable to discontinue the Cuban agency at this time. The council, however, wishes to reiterate the view to which it has given expression on several occasions in the past, to wit: That it does not believe it to be good policy for the Federal reserve banks to establish agencies of the character of the Cuban agency outside of the continental United States. The council, therefore, suggests to the Federal Reserve Board that it study the whole problem to the end that, if possible, some plan be devised which may be an effective substitute for the present arrangement.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial output declined in April, reflecting reduced activity both in mines and in factories. Distribution of commodities by railroads and retail trade increased, and the level of prices showed a further slight decline.

Production.—Decreased output of industry in April, as compared with March, was due chiefly to the coal miners' strike, which caused a large decline in the production of bituminous coal. Among manufacturing industries, which as a whole were somewhat less active in April than during the previous month when allowance is made for usual seasonal changes, reductions were reported in the iron and steel and textile industries, as well as in meat packing and in the production of building materials.



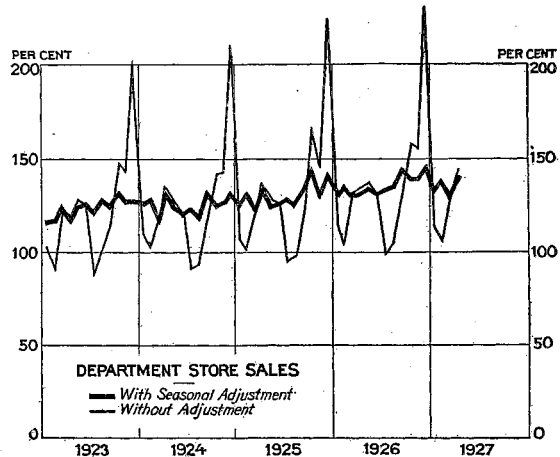
Index of production of manufactures and minerals. (1923-1925 average = 100.) Latest figures, April

The manufacture of motor cars, though it showed the usual seasonal increase in April, continued at a lower level than a year ago. Petroleum production continued in record volume, notwithstanding large stocks and declining prices. Value of building contracts awarded declined slightly in April from the record high figure in March, but was larger than last year. The decline in building between March and April reflected reduced activity in the construction of commercial, industrial, and educational buildings, while contracts for residential and public buildings increased.

On the basis of conditions on May 1, the Department of Agriculture forecasts a winter wheat crop of 594,000,000 bushels, or about 5 per cent less than in 1926. Continued wet

cold weather over much of the Corn Belt and also in the spring-wheat area has retarded the planting of spring crops.

Trade.—Commodity distribution at retail was larger in April than at the same season of any previous year, owing in part to the lateness of the Easter holiday. Department-store sales were approximately 7 per cent larger than in



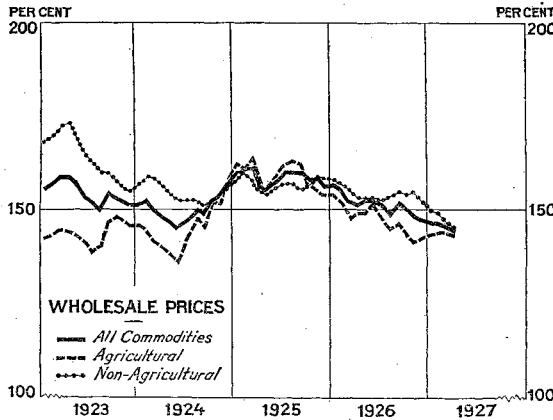
Index of sales of 359 stores. (1919 = 100.) Latest figures, April, adjusted 140; unadjusted, 143

April of last year, and sales of mail-order houses and chain stores were also in large volume. Wholesale trade showed about the usual decrease between March and April and continued smaller in April than in the corresponding month of last year. Inventories of merchandise carried by department stores were in about the same volume at the end of April as in March, while stocks of wholesale firms were smaller.

Railroad car loadings were larger in April than is usual at that season of the year, reflecting chiefly large shipments of iron ore, coke, grain, and grain products, but also increased movement of miscellaneous freight and of merchandise in less-than-carload lots. Coal shipments were 27 per cent smaller in April than in the preceding month.

Prices.—In April there was a further slight recession in the general level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, but in the first three weeks of May price conditions were firmer. The decline in April reflected chiefly a decrease in the price of petroleum, lumber, and several of the nonferrous metals. There was little

change in the level of agricultural prices, which have been fairly constant since the beginning of the year. During the first three



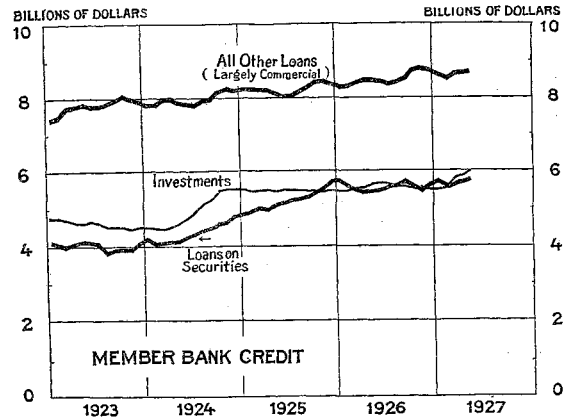
Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figures, April

weeks of May prices of grain, cotton, iron and steel, petroleum, lumber, and hides advanced, while those of livestock, coke, and nonferrous metal declined.

Bank credit.—Volume of credit of weekly reporting member banks, as measured by their total loans and investments, increased by more than \$300,000,000 during the month ended May 18, and was on that date at the highest level on record. This growth represented for the most part an increase in the banks' holdings of investments and in the volume of their loans on stocks and bonds, while commercial loans showed relatively little change.

At the reserve banks there was a decrease during the month in total volume of credit outstanding, owing to the receipt of a considerable amount of gold from abroad, in addition to the purchase abroad by these banks of about \$60,000,000 of gold that is now held earmarked with a foreign correspondent. The banks' holdings of acceptances and of Government securities declined by about \$85,000,000, while discounts for member banks increased by about \$45,000,000, apparently in response to the increased reserve requirements arising from the growth in the member bank deposits.

Conditions in the money market were comparatively stable during the first three weeks



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

of May, and there were no changes in rates quoted on prime commercial paper and on acceptances.

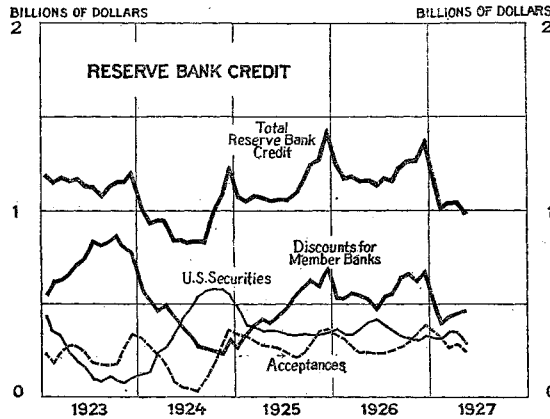
FEDERAL RESERVE BOARD INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Building contracts awarded ¹		Factory employment	Factory pay rolls	Railroad car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
				Unadjusted	Adjusted					Unadjusted	Adjusted	Unadjusted	Adjusted	
Monthly average 1923-1925=100						Monthly average 1919=100								
1926														
January	106	108	93	111	146	96	107	118	78	114	130	125	141	126
February	107	109	98	99	136	97	112	127	76	104	135	131	140	128
March	108	108	108	146	128	97	113	126	85	130	130	142	141	131
April	108	108	107	139	120	96	110	132	80	133	130	143	139	131
May	107	107	103	134	125	96	109	126	82	137	132	138	138	124
June	107	107	104	133	125	95	109	127	84	130	130	131	138	127
July	107	107	105	126	124	94	104	130	82	99	133	125	133	136
August	111	112	109	146	129	94	108	126	88	105	134	130	130	126
September	113	113	111	137	130	96	108	128	97	131	144	142	132	126
October	111	111	116	126	128	96	112	127	94	158	139	153	137	126
November	108	106	118	119	130	95	109	132	86	156	138	156	138	123
December	105	103	120	131	136	94	108	132	78	234	146	128	137	126
1927														
January	106	105	117	94	123	92	102	122	75	114	130	124	139	125
February	109	107	120	96	131	94	109	132	73	106	138	131	139	133
March	112	110	122	151	131	94	110	131	83	128	128	142	140	134
April	109	109	106	147	128	93	108	134	78	143	140	143	137	137

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

RESERVE BANK CREDIT



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

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

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

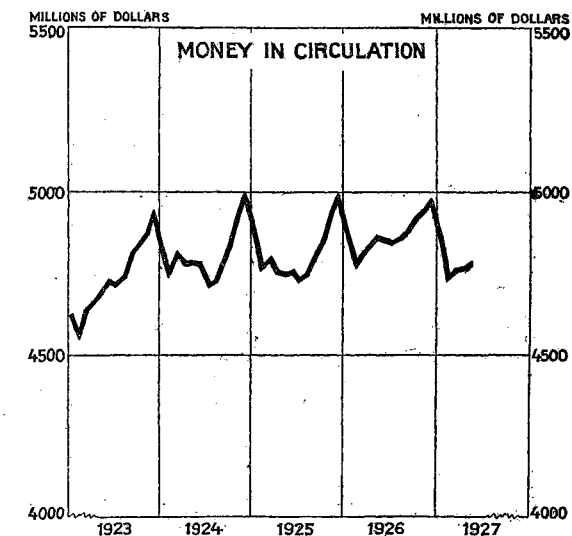
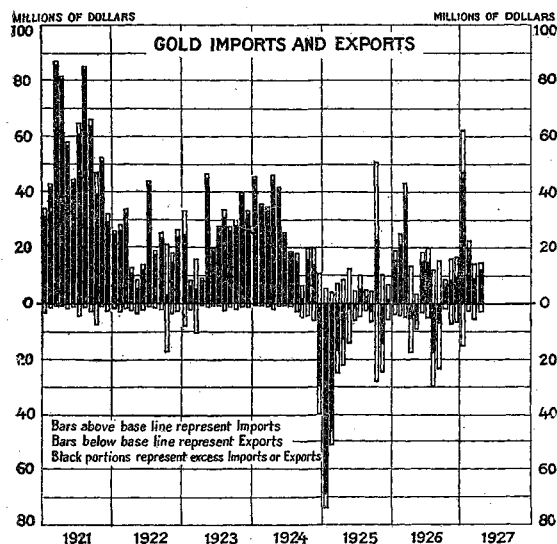
¹ Total holdings of bills and securities by all Federal reserve banks including "other securities" and foreign loans on gold.

DISCOUNTS AND DEPOSITS OF FEDERAL RESERVE BANKS

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

Month	Total	Federal Reserve Bank											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounts:													
1926—January	526,042	31,895	163,247	48,172	59,208	38,035	26,953	80,112	19,680	4,676	15,511	7,463	31,090
February	525,049	38,775	180,152	56,248	42,669	38,287	26,617	66,948	20,773	6,369	17,063	5,841	25,307
March	558,795	35,151	140,813	59,901	56,611	43,558	40,006	75,507	26,126	6,699	17,499	6,641	50,283
April	539,594	28,450	129,202	53,295	56,207	45,066	44,354	75,266	25,236	6,386	19,044	7,400	46,688
May	514,559	27,068	136,767	49,722	52,071	46,637	35,183	56,311	26,662	6,920	20,149	9,832	47,237
June	476,044	24,816	117,785	49,243	43,977	47,366	38,384	52,547	28,536	5,254	18,472	11,921	37,743
July	548,966	34,529	165,983	48,135	37,221	41,775	42,011	60,854	30,642	7,556	16,164	16,138	47,958
August	555,799	36,653	163,270	45,851	33,666	44,918	47,585	54,591	35,196	13,078	12,693	20,139	48,161
September	641,797	45,498	182,447	46,224	44,966	46,359	55,345	67,736	43,462	11,212	13,542	25,000	60,006
October	665,566	42,180	164,579	49,918	70,386	45,664	55,681	89,224	42,163	11,145	12,455	19,451	62,720
November	618,367	38,031	134,908	43,826	75,602	35,516	60,455	105,702	37,548	8,613	16,866	17,223	54,077
December	671,722	55,726	154,570	60,785	90,051	29,620	47,553	119,165	37,844	5,101	13,663	10,320	47,324
1927—January	486,875	34,476	120,787	44,184	62,107	22,498	34,435	90,847	19,072	4,146	10,256	5,696	38,461
February	393,636	28,669	90,232	36,168	39,424	23,409	26,738	78,297	14,531	4,324	9,437	3,215	39,202
March	427,716	35,538	114,391	41,819	31,888	22,221	31,389	70,691	14,374	4,609	8,584	3,197	49,015
April	447,286	23,201	121,628	43,744	53,890	22,506	34,140	56,281	16,202	6,058	11,902	4,403	53,331
May	472,984	37,129	137,765	45,841	43,624	25,450	34,625	52,679	24,024	6,737	17,333	4,760	43,107
Deposits:													
1926—January	2,289,298	148,192	872,566	137,443	177,700	70,956	83,104	327,433	86,804	55,560	91,912	64,389	173,249
February	2,274,728	148,884	855,864	134,093	181,330	72,227	85,237	328,522	85,658	54,274	91,859	64,244	172,536
March	2,276,724	148,287	862,833	134,749	181,208	70,073	84,476	330,484	84,561	57,580	80,574	63,315	169,584
April	2,251,846	148,224	851,678	137,832	180,681	69,314	80,744	325,392	83,538	54,663	88,278	61,580	169,922
May	2,233,294	146,111	856,697	137,307	181,553	69,314	76,133	332,762	83,394	52,934	88,775	59,399	168,915
June	2,241,415	145,362	865,577	135,861	181,333	66,556	72,477	329,191	81,270	51,698	88,155	57,087	167,348
July	2,262,420	148,013	857,665	137,621	185,981	71,418	73,453	335,306	82,917	51,538	92,651	57,478	168,376
August	2,253,350	145,625	847,061	136,502	188,314	70,054	71,873	340,886	82,092	49,787	94,619	57,595	169,442
September	2,273,205	147,447	862,912	137,152	188,048	70,061	72,718	338,071	80,937	50,099	93,706	58,918	173,141
October	2,280,180	153,231	853,359	139,637	185,945	72,240	74,640	336,643	83,745	51,574	92,848	60,984	175,334
November	2,279,135	155,409	856,416	139,260	184,749	72,626	72,938	332,040	82,771	53,070	91,393	61,148	177,315
December	2,289,632	150,252	879,506	139,419	181,215	71,010	71,802	329,801	82,823	52,550	91,127	62,902	177,135
1927—January	2,300,204	148,810	885,641	141,195	182,290	73,335	72,723	331,215	83,325	52,278	90,880	62,166	176,356
February	2,266,460	149,134	856,053	139,360	188,035	72,276	72,531	329,680	85,754	50,769	91,425	63,763	174,690
March	2,284,809	146,177	878,285	138,894	188,427	70,484	71,134	328,167	82,780	51,484	90,789	63,170	175,018
April	2,301,120	148,394	882,386	140,451	188,122	71,211	72,766	332,363	85,827	50,871	90,532	62,587	177,810
May	2,326,816	148,045	908,188	138,961	188,376	72,586	71,126	338,974	83,193	49,166	89,378	61,645	177,188

GOLD IMPORTS AND EXPORTS AND MONEY IN CIRCULATION



Based on averages. Latest figure, May, \$4,785,000,000, average of figures for May 1 and June 1

GOLD STOCK ¹

[First of month figures. In millions of dollars]

Month	1922	1923	1924	1925	1926	1927
January.....	3,657	3,933	4,247	4,547	4,409	4,502
February.....	3,681	3,938	4,289	4,482	4,415	4,537
March.....	3,721	3,961	4,338	4,424	4,445	4,586
April.....	3,751	3,969	4,368	4,405	4,495	4,599
May.....	3,767	3,982	4,417	4,394	4,497	4,609
June.....	3,774	4,023	4,460	4,396	4,494	4,608
July.....	3,786	4,049	4,491	4,390	4,500	-----
August.....	3,825	4,079	4,517	4,391	4,519	-----
September.....	3,859	4,109	4,531	4,400	4,511	-----
October.....	3,874	4,135	4,548	4,399	4,499	-----
November.....	3,902	4,168	4,554	4,442	4,491	-----
December.....	3,909	4,210	4,570	4,426	4,495	-----

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

GOLD IMPORTS AND EXPORTS, BY COUNTRIES

[In thousands of dollars]

Country of origin or destination	1927				1926	
	April		January-April		Calendar year	
	Imports	Exports	Imports	Exports	Imports	Exports
England.....	6,001	4	13,318	6	1,212	-----
France.....	2	-----	21,000	-----	351	18
Germany.....	-----	65	1	13,787	1	47,550
Canada.....	805	63	45,273	3,224	82,513	42,392
Central America.....	74	-----	428	3	1,516	3,855
Mexico.....	622	630	2,169	2,324	23,913	6,202
Chile.....	14	-----	3,645	-----	21,184	-----
Colombia.....	97	-----	464	1,001	1,663	2,019
Ecuador.....	82	-----	344	-----	1,307	6
Peru.....	477	-----	935	-----	2,644	-----
Venezuela.....	17	-----	122	100	647	1,700
Australia.....	1	-----	4,874	-----	51,119	-----
British India.....	-----	13	-----	78	5	578
British Malaya.....	-----	88	-----	1,377	-----	3,342
China and Hong Kong.....	-----	510	647	1,890	6,540	4,495
Dutch East Indies.....	131	5	475	275	1,707	2,221
Japan.....	6,000	-----	18,000	-----	14,000	60
Philippine Islands.....	104	-----	567	-----	1,990	-----
All other countries.....	65	1,215	276	1,455	1,162	1,270
Total.....	14,493	2,592	112,539	25,520	213,474	115,708

MONEY IN CIRCULATION

[First of month figures. In millions of dollars]

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

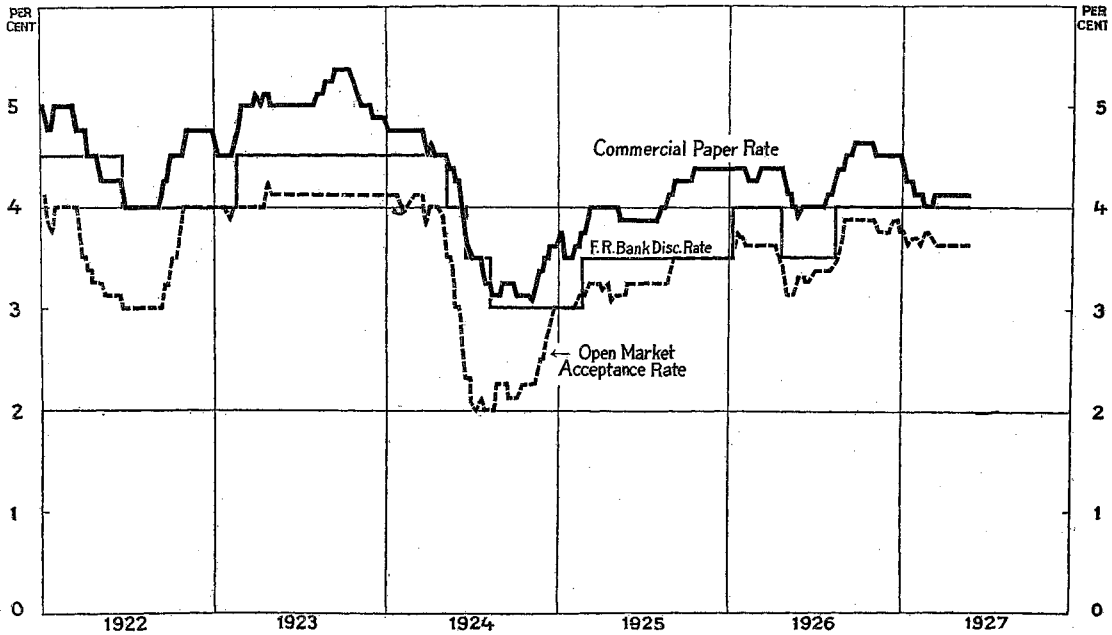
KINDS OF MONEY IN CIRCULATION

[In millions of dollars]

Kind of money	First of month figures			Averages ¹	
	April	May	June	April	May
	Gold coin and bullion.....	392	389	387	391
Gold certificates.....	1,020	1,019	1,004	1,019	1,012
Standard silver dollars.....	49	49	49	49	49
Silver certificates.....	373	377	379	375	378
Treasury notes of 1890.....	1	1	1	1	1
Subsidiary silver.....	272	273	275	272	274
United States notes.....	291	293	293	292	293
Federal reserve notes.....	1,707	1,724	1,734	1,716	1,729
Federal reserve bank notes.....	5	5	5	5	5
National bank notes.....	648	654	659	651	656
Total.....	4,758	4,784	4,786	4,771	4,785

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

MONEY RATES IN NEW YORK CITY



FEDERAL RESERVE BANK RATES

DISCOUNT RATES

[Rates on all classes and maturities of eligible paper]

Federal reserve bank	Rate in effect on June 1	Date established	Previous rate
Boston.....	4	Nov. 10, 1925.....	3½
New York.....	4	Aug. 13, 1926.....	3½
Philadelphia.....	4	Nov. 20, 1925.....	3½
Cleveland.....	4	Nov. 17, 1925.....	3½
Richmond.....	4	June 14, 1924.....	4½
Atlanta.....	4	June 18, 1924.....	4½
Chicago.....	4	June 14, 1924.....	4½
St. Louis.....	4	June 19, 1924.....	4½
Minneapolis.....	4	Oct. 15, 1924.....	4½
Kansas City.....	4	July 1, 1924.....	4½
Dallas.....	4	July 16, 1924.....	4½
San Francisco.....	4	Nov. 23, 1925.....	3½

BUYING RATES ON ACCEPTANCES

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

Maturity	Rate in effect on June 1	Date established	Previous rate
1-15 days.....	3½	Sept. 1, 1926.....	3½
16-30 days.....	3½	Aug. 23, 1926.....	3½
31-45 days.....	3½	do.....	3½
46-60 days.....	3½	do.....	3½
61-90 days.....	3½	do.....	3½
91-120 days.....	3½	do.....	3½
121-180 days.....	4	Aug. 16, 1926.....	3½

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

OPEN-MARKET RATES

RATES IN NEW YORK CITY

Month or week	Prevailing rate on—		Average rate on—		Average yield on—	
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Call loans ¹	Time loans ²	U. S. Treasury notes and certificates, 3-6 months	4½ per cent Liberty bonds
1926						
January.....	4¼-4½	3½-3¾	4.33	4.79	3.49	4.04
February.....	4½	3½	4.85	4.68	3.18	4.01
March.....	4¼-4½	3½	4.55	4.72	3.25	3.98
April.....	4¼-4½	3½-3¾	4.06	4.29	3.08	3.94
May.....	4	3½-3¾	3.81	4.05	3.17	3.93
June.....	4	3¼-3¾	4.15	4.20	2.90	3.90
July.....	4-4¼	3½	4.27	4.39	3.11	3.93
August.....	4¼-4½	3½-3¾	4.52	4.78	3.27	3.95
September.....	4½-4¾	3¾	5.02	4.88	3.47	3.96
October.....	4½-4¾	3¾	4.75	4.99	3.58	3.95
November.....	4½	3¾-3¾	4.56	4.70	3.35	3.91
December.....	4½	3¾-3¾	5.16	4.70	3.11	3.83
1927						
January.....	4-4½	3½-3¾	4.32	4.52	3.23	3.80
February.....	4-4½	3½-3¾	4.03	4.42	3.29	3.80
March.....	4-4½	3½	4.13	4.39	3.21	3.80
April.....	4-4½	3½	4.18	4.45	3.39	3.87
May.....	4-4½	3½	4.26	4.40	3.33	3.86
Week ending—						
May 7.....	4-4½	3½	4.20	4.44	3.45	3.89
May 14.....	4-4½	3½	4.15	4.40	3.34	3.89
May 21.....	4-4½	3½	4.25	4.33	3.30	3.86
May 28.....	4-4½	3½	4.40	4.41	3.25	3.84

¹ Stock exchange call loans; renewal rate.

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

³ Change of issues on which yield is computed.

PREVAILING RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

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

FEDERAL RESERVE BANK CITIES

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

FEDERAL RESERVE BRANCH CITIES

[1927]

City	Prime commercial loans			Loans secured by prime stock exchange collateral			Loans secured by warehouse receipts			Interbank loans		
	March	April	May	March	April	May	March	April	May	March	April	May
Buffalo	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	6	6	5	5	5
Cincinnati	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6	6 - 7	6 - 7	5½-7	5 - 5½	5 - 6	5 - 6
Pittsburgh	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	6	6	6	5 - 6	5 - 6	5 - 6
Baltimore	5 - 5½	5 - 5½	5 - 5½	5½-5¾	4½-6	5½-6	5½-6	5½-6	5½-6	5½	5 - 5½	5¼-5½
Birmingham	5 - 6	5 - 6	5 - 6	6	6	6	6	6	6	5 - 6	5 - 6	5 - 6
Jacksonville	5 - 6	5 - 6	5 - 6	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6	6	6
Nashville	6	6	6	6	6	6	5½-6	5½-6	5½-6	5½-6	5½-6	5½-6
New Orleans	5½-6	5½-6	5½-6	6 - 7	5½-6	5½-6	5 - 6	5 - 6	5 - 6	5 - 5½	5 - 5½	5 - 5½
Detroit	4½-6	4½-6	5 - 6	4½-6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6
Little Rock	5½-7	5 - 6	5 - 6	6 - 7	6 - 7	6 - 7	6 - 8	5 - 7	5 - 7	6	6	5 - 6
Louisville	5½-6	5½-6	6	5½-6	5 - 6	5½-6	6	6	6	5	5	5
Helena	8	8	8	8	8	8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8	6 - 8
Denver	6	6	4¾-6	5½-6	5 - 6	5 - 8	5½-8	5½-8	5½-8	6 - 6½	6 - 6½	6 - 6½
Oklahoma City	5 - 6	5 - 6	5 - 6	6 - 7	6 - 7	6	6	6	6	6	6	6
Omaha	4¾-6	4¾-6	4¾-6	5½-6	5½-6	5½-6	6 - 6½	6 (6½)	6	5½-6	5½-6	6
El Paso	7 - 8	8	8	8	8	8	7 - 8	7 - 8	7 - 8	6	6	6
Houston	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	5 - 7	5 - 7	5 - 5½	5 - 5½	5
Los Angeles	6	6	6	6 - 7	6 - 7	6 - 7	7	7	7	6	6	6
Portland	6	6	6	6	6	6	6 - 7	6 - 7	6	6	6	6
Salt Lake City	6	6	6	6	6	6	7	7	7	6	6	6
Seattle	6	5 - 7	5 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 7	6 - 6½	6 - 6½	6 - 7
Spokane	6 - 7	6 - 7	6 - 7	6	6	6	7	7	7	6	6	6

MEMBER BANK CREDIT

MEMBER BANK RESERVE BALANCES AND BORROWINGS AT FEDERAL RESERVE BANKS

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

Month	Reserve balances					Borrowings at Federal reserve banks				
	Reporting member banks			Other member banks	Total	Reporting member banks			Other member banks	Total
	New York City	Other leading cities	Total			New York City	Other leading cities	Total		
1926—January	709,758	965,431	1,675,189	579,180	2,254,369	75,472	242,439	317,911	182,331	500,242
February	702,463	952,498	1,654,961	574,884	2,229,845	127,771	222,835	350,606	174,296	524,902
March	714,907	936,878	1,651,785	567,727	2,219,512	93,553	278,442	371,995	191,243	563,238
April	706,419	935,860	1,642,279	569,929	2,212,208	90,329	238,281	328,610	201,184	529,794
May	691,061	958,684	1,649,745	564,293	2,214,038	82,003	208,484	290,487	206,363	496,850
June	713,944	952,529	1,666,473	566,473	2,232,946	54,944	196,811	251,755	220,373	472,128
July	699,557	951,417	1,650,974	572,903	2,223,877	117,229	197,725	314,954	221,125	536,079
August	679,145	964,171	1,643,316	571,988	2,215,304	111,296	224,147	335,443	215,007	550,450
September	711,833	965,294	1,677,127	578,811	2,255,938	128,173	299,449	427,622	209,261	636,883
October	662,329	969,406	1,631,735	583,111	2,214,846	84,406	355,892	440,298	196,211	636,509
November	672,948	963,186	1,636,134	580,514	2,216,648	71,162	350,687	421,849	191,127	612,976
December	725,298	960,263	1,685,561	579,291	2,264,852	99,611	347,615	447,126	200,647	647,773
1927—January	717,310	960,239	1,677,549	587,647	2,265,196	75,894	228,259	304,153	177,141	476,294
February	682,026	962,691	1,644,717	584,612	2,229,329	59,907	172,986	232,893	158,791	391,684
March	709,853	961,184	1,671,037	593,492	2,264,529	73,118	195,001	268,119	150,734	418,853
April	687,972	971,108	1,659,080	594,900	2,253,980	78,459	191,883	270,342	151,086	421,428
May	720,255	976,346	1,696,601	593,528	2,290,129	90,167	213,476	303,643	155,476	459,119

LOANS, INVESTMENTS, AND DEPOSITS OF REPORTING MEMBER BANKS

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

Month	Loans and investments					Net demand, time, and Government deposits			
	Total	Loans			Investments	Total	Net demand	Time	Government
		Total	On securities	All other					
In New York City:									
1926—May	6,209,147	4,395,058	2,033,603	2,361,455	1,814,089	5,916,976	5,055,300	824,886	36,790
June	6,271,298	4,436,270	2,121,717	2,314,553	1,835,028	5,995,281	5,133,643	829,646	31,992
July	6,224,442	4,409,338	2,125,574	2,283,764	1,815,104	5,888,830	5,012,434	850,761	25,635
August	6,199,917	4,408,177	2,116,635	2,291,542	1,791,740	5,831,126	4,945,294	865,354	20,478
September	6,237,607	4,484,084	2,108,290	2,375,794	1,753,523	5,908,909	5,026,387	839,646	43,876
October	6,179,229	4,472,159	1,992,107	2,480,052	1,707,070	5,863,058	4,948,784	833,852	50,422
November	6,174,250	4,464,416	1,912,580	2,551,836	1,709,834	5,858,635	4,959,046	872,198	27,391
December	6,308,886	4,575,021	2,018,731	2,556,290	1,733,865	6,030,809	5,093,951	901,789	35,069
1927—January	6,341,114	4,593,379	2,097,907	2,495,472	1,747,735	6,080,894	5,127,308	917,608	35,978
February	6,189,052	4,436,661	1,981,261	2,455,400	1,752,391	5,894,478	4,935,006	929,499	29,973
March	6,349,701	4,525,865	2,026,633	2,499,232	1,823,836	6,063,771	5,068,281	929,103	66,387
April	6,421,165	4,570,029	2,038,079	2,531,950	1,851,136	6,079,869	5,066,081	959,045	63,743
May	6,534,882	4,628,567	2,078,562	2,550,005	1,906,315	6,169,518	5,179,092	956,334	34,092
In other leading cities:									
1926—May	13,391,907	9,538,982	3,434,180	6,104,802	3,852,925	12,797,970	7,892,154	4,734,922	170,894
June	13,420,935	9,564,303	3,446,607	6,117,696	3,856,632	12,864,891	7,934,084	4,780,562	150,245
July	13,437,826	9,597,098	3,491,476	6,105,622	3,840,728	12,894,660	7,945,583	4,829,206	119,871
August	13,503,320	9,671,571	3,526,212	6,145,359	3,831,749	12,886,530	7,947,876	4,843,867	94,787
September	13,654,395	9,785,393	3,608,494	6,176,899	3,869,002	12,989,153	7,994,795	4,848,831	145,532
October	13,781,837	9,902,614	3,637,288	6,265,326	3,879,223	13,076,639	8,044,827	4,883,138	148,674
November	13,699,690	9,859,666	3,608,031	6,251,635	3,840,024	12,962,913	7,990,791	4,898,171	73,951
December	13,644,289	9,845,918	3,639,043	6,206,875	3,798,371	12,922,009	7,948,148	4,881,382	92,479
1927—January	13,549,741	9,775,401	3,630,189	6,145,212	3,774,340	12,995,274	7,951,323	4,951,288	92,663
February	13,559,444	9,725,026	3,618,665	6,106,361	3,834,418	13,015,911	7,961,606	4,977,588	76,747
March	13,816,867	9,810,819	3,654,953	6,155,866	4,006,048	13,220,909	7,973,947	5,082,378	164,584
April	13,813,141	9,782,499	3,657,805	6,124,694	4,030,642	13,226,693	7,977,523	5,091,851	157,319
May	13,911,812	9,826,864	3,701,027	6,125,837	4,084,948	13,274,774	8,011,731	5,179,428	83,615
Total:									
1926—May	19,601,054	13,934,040	5,467,783	8,466,257	5,667,014	18,714,946	12,947,454	5,559,808	207,684
June	19,692,233	14,000,573	5,568,324	8,432,249	5,691,660	18,860,172	13,067,727	5,610,208	182,237
July	19,662,268	14,006,436	5,617,050	8,389,386	5,655,832	18,783,490	12,958,017	5,679,967	145,506
August	19,703,237	14,079,748	5,642,847	8,436,901	5,623,489	18,717,656	12,893,170	5,709,221	115,265
September	19,892,002	14,269,477	5,716,784	8,552,693	5,622,525	18,898,067	13,020,182	5,688,477	189,403
October	19,961,066	14,374,773	5,629,395	8,745,098	5,586,293	18,939,697	13,023,611	5,716,990	199,096
November	19,873,940	14,324,082	5,520,611	8,803,471	5,549,858	18,821,548	12,949,337	5,770,369	101,542
December	19,953,175	14,420,939	5,657,774	8,763,165	5,532,236	18,952,818	13,042,099	5,783,171	127,848
1927—January	19,890,855	14,368,780	5,728,096	8,640,864	5,522,075	19,076,168	13,078,631	5,868,896	128,641
February	19,748,496	14,161,687	5,599,926	8,561,761	5,586,809	18,910,339	12,896,612	5,907,057	106,720
March	20,166,568	14,336,684	5,681,586	8,655,988	5,829,884	19,284,680	13,042,228	6,011,481	230,971
April	20,234,806	14,352,528	5,695,884	8,656,044	5,881,778	19,306,562	13,043,604	6,041,896	221,062
May	20,446,694	14,455,431	5,779,589	8,675,842	5,991,263	19,444,292	13,190,823	6,135,762	117,707

BANKERS' BALANCES IN FEDERAL RESERVE BANK AND BRANCH CITIES

FEDERAL RESERVE BANK CITIES

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

[In thousands of dollars]

Month	City											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from banks:												
1926—January	37,909	101,482	69,977	27,336	19,108	16,052	154,366	35,084	20,066	45,567	27,395	51,178
February	35,215	96,667	62,687	25,818	17,542	13,811	149,257	30,490	18,996	41,692	25,860	52,089
March	37,888	96,886	67,948	27,358	16,694	13,780	150,144	28,235	20,576	39,894	23,438	50,680
April	44,456	108,123	69,635	28,615	16,426	13,049	153,225	28,563	21,829	38,373	22,962	50,132
May	42,592	101,225	63,658	27,117	16,538	14,037	165,357	30,210	21,579	39,537	22,968	48,381
June	44,232	107,517	65,922	30,018	15,778	12,226	168,279	29,300	21,620	37,831	24,447	51,295
July	39,468	104,846	58,791	27,113	14,862	12,826	157,130	27,859	22,558	46,989	23,372	53,980
August	38,732	91,973	53,441	25,607	14,083	11,833	148,873	26,235	19,252	46,947	19,679	50,277
September	40,288	102,495	59,256	25,090	15,934	12,274	151,706	25,582	20,264	44,939	24,415	53,917
October	36,985	111,081	53,385	27,646	16,341	14,420	155,681	28,037	22,264	43,654	28,156	53,016
November	41,031	102,636	56,828	27,057	18,465	12,688	154,580	29,503	22,794	50,466	29,069	50,605
December	37,755	96,640	55,079	24,340	17,680	12,062	152,680	28,400	22,239	43,733	26,309	54,380
1927—January	40,246	100,303	55,212	27,459	12,839	14,923	148,857	31,673	21,532	44,621	27,975	50,798
February	39,050	93,479	58,036	23,250	7,520	13,323	139,348	29,850	20,017	41,884	20,241	52,112
March	40,963	100,235	55,362	22,318	7,544	11,744	143,846	29,852	19,822	40,646	19,184	54,371
April	48,196	106,574	54,430	22,912	6,820	11,658	147,663	28,208	19,836	38,649	18,768	50,832
May	42,815	101,680	53,447	22,674	6,713	11,467	169,597	27,296	19,602	33,490	16,613	51,325
Due to banks:												
1926—January	134,453	1,125,909	184,843	46,708	37,343	22,424	375,921	95,549	58,578	105,224	34,798	105,511
February	127,188	1,083,501	179,098	46,931	36,983	20,306	377,337	92,001	55,753	103,038	32,990	102,393
March	130,312	1,116,084	178,180	45,931	33,523	19,403	387,489	84,896	54,832	94,047	27,557	94,420
April	135,075	1,086,318	180,893	47,470	31,672	17,788	383,232	84,286	47,331	91,007	26,720	89,010
May	131,158	1,071,846	180,040	45,049	32,177	16,315	370,873	83,691	50,378	91,626	25,149	87,764
June	126,416	1,097,672	179,362	46,344	29,568	15,505	381,543	81,441	48,613	95,669	24,860	94,849
July	130,199	1,066,912	174,699	49,529	30,812	15,438	373,312	83,870	46,733	108,780	25,516	101,182
August	119,858	1,040,250	167,796	48,949	29,173	14,802	371,742	82,664	43,113	110,499	24,072	106,473
September	119,490	1,061,770	169,984	49,932	30,147	16,554	374,605	80,331	45,627	103,734	26,679	109,046
October	125,816	1,066,954	170,767	48,214	31,654	17,927	359,722	79,292	50,364	98,413	32,764	107,215
November	128,262	1,052,188	165,589	46,647	33,067	18,363	349,234	78,936	52,698	97,038	33,771	105,774
December	126,533	1,078,048	163,054	45,143	32,095	18,257	347,137	79,495	50,771	96,657	32,340	107,883
1927—January	136,801	1,107,405	173,041	48,845	33,256	19,413	370,264	88,533	53,060	101,170	32,575	105,868
February	135,794	1,090,437	173,142	53,578	33,585	18,623	362,476	88,347	55,471	95,337	33,234	127,068
March	134,562	1,118,300	172,512	54,017	33,460	17,063	371,986	87,039	53,586	90,268	31,913	104,055
April	142,243	1,104,366	170,573	55,613	31,223	15,427	362,808	86,085	50,994	86,741	28,624	94,916
May	137,294	1,116,781	169,109	55,089	29,585	15,544	372,351	81,810	47,521	82,551	27,036	98,387

FEDERAL RESERVE BRANCH CITIES

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

[In thousands of dollars]

City	Due from banks.				City	Due to banks			
	February	March	April	May		February	March	April	May
Buffalo	13,337	14,511	13,047	13,465	Buffalo	22,157	22,447	23,263	23,214
Cincinnati	15,919	15,710	16,338	15,555	Cincinnati	36,832	36,065	36,747	35,481
Pittsburgh	35,470	43,157	36,836	38,402	Pittsburgh	134,451	128,770	128,754	124,289
Baltimore	13,136	14,348	13,298	13,271	Baltimore	36,357	37,070	37,534	36,570
Birmingham	9,332	8,112	7,873	7,610	Birmingham	7,815	7,246	6,925	6,593
Jacksonville	14,160	14,285	14,118	13,411	Jacksonville	13,358	14,452	14,878	14,746
Nashville	5,765	4,304	4,218	5,335	Nashville	11,149	11,760	11,994	12,400
New Orleans	19,237	19,078	15,826	15,438	New Orleans	44,823	39,938	40,733	38,391
Detroit	33,621	37,754	37,779	36,231	Detroit	39,747	43,590	43,499	41,013
Little Rock	4,531	3,511	3,373	3,325	Little Rock	11,416	10,875	10,673	10,617
Louisville	11,853	10,548	10,410	8,307	Louisville	28,852	29,994	28,386	27,892
Memphis	16,645	16,035	13,771	13,923	Memphis	17,453	17,138	14,793	13,623
Helena	1,413	1,561	1,488	1,377	Helena	2,768	3,051	2,720	2,359
Denver	18,745	18,019	15,264	14,083	Denver	18,758	18,131	16,255	15,681
Oklahoma City	14,937	14,635	13,005	11,842	Oklahoma City	21,348	22,674	20,678	18,203
Omaha	16,789	17,683	15,314	14,486	Omaha	33,148	33,730	30,693	29,981
El Paso	3,446	3,048	2,850	3,078	El Paso	2,047	2,140	2,136	2,231
Houston	17,929	16,349	16,664	16,116	Houston	31,252	28,076	25,618	20,680
Los Angeles	46,084	50,859	53,001	52,742	Los Angeles	61,397	58,595	60,488	60,455
Portland	10,455	10,782	10,967	10,776	Portland	15,203	15,632	16,690	18,258
Salt Lake City	5,555	5,255	5,062	4,924	Salt Lake City	11,713	11,249	10,799	10,576
Seattle	16,101	16,544	16,502	16,010	Seattle	17,776	17,416	17,661	16,728
Spokane	4,310	4,289	3,698	3,986	Spokane	9,247	8,812	8,173	8,014

COMMODITY PRICES, SECURITY PRICES, AND SECURITY ISSUES

WHOLESALE PRICES, BY COMMODITY GROUPS¹

[1913=100]

Month	All commodities	Farm products	Foods	Clothing materials	Fuels	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Agricultural	Non-agricultural
1926												
January	150	152	156	186	177	129	178	133	165	135	154	158
February	155	150	153	184	179	128	177	132	164	133	152	157
March	152	144	151	181	175	128	176	132	164	128	148	155
April	151	145	153	177	174	127	173	130	163	127	149	153
May	152	144	154	176	179	125	172	131	162	125	149	153
June	152	144	157	175	179	125	171	131	162	138	151	153
July	151	141	154	173	177	126	172	131	161	123	148	152
August	149	138	151	175	180	127	172	131	161	122	145	153
September	151	141	152	175	182	127	172	131	160	120	146	154
October	150	138	152	172	184	127	172	129	160	119	143	153
November	148	135	151	170	190	127	174	129	160	118	141	154
December	147	135	151	169	183	126	173	128	159	118	142	152
1927												
January	147	137	150	167	180	124	170	122	157	118	143	150
February	146	137	148	169	177	122	168	122	158	119	144	148
March	145	137	147	168	168	123	167	121	157	119	144	146
April	144	137	147	169	161	122	165	122	157	119	143	144

¹ Index numbers of Bureau of Labor Statistics.

PRICES OF FARM PRODUCTS AT THE FARM¹

[August, 1909-July, 1914=100]

Month	30 commodities	Grains	Fruit and vegetables	Meat animals	Dairy and poultry products	Cotton and cottonseed	Unclassified
1926							
January	143	143	214	140	153	138	87
February	143	140	218	146	144	142	87
March	140	133	220	147	137	133	85
April	140	131	253	146	133	135	83
May	139	131	240	148	131	130	82
June	139	130	216	154	130	132	81
July	136	125	195	152	131	126	85
August	133	128	166	144	130	130	81
September	134	121	136	148	139	134	93
October	130	123	136	148	144	144	94
November	130	121	142	142	157	88	97
December	127	120	137	140	161	81	91
1927							
January	126	120	140	140	152	85	87
February	127	122	142	143	143	94	84
March	126	121	140	144	133	102	81
April	125	119	147	143	133	101	80
May	126	127	158	137	130	113	79

¹ Index numbers of Department of Agriculture.

DOMESTIC CAPITAL ISSUES

[In millions of dollars]

Class of issue	April, 1927		March, 1927		April, 1926	
	New	Re-funding	New	Re-funding	New	Re-funding
Total	458.6	231.2	451.7	102.9	392.8	100.8
Corporate issues	314.1	131.6	361.3	101.9	284.6	99.1
Bonds and notes—						
Long-term	222.2	113.0	242.8	91.3	228.1	81.1
Short-term	10.4		12.5	2.1	27.4	17.2
Stocks	81.5	18.6	106.0	8.5	29.1	.7
Farm loan issues	13.1	92.8	3.8		2.3	
Municipal issues	131.4	6.8	86.7	.9	105.9	1.7
Total new and re-funding	689.8		554.6		493.6	

SECURITY PRICES

Month or week	Common stocks ¹			Bonds: average price of 40 issues
	198 industrial stocks ²	31 railroad stocks ³	Total, 229 stocks	
1926				
April	139.8	118.5	133.6	94.52
May	141.1	120.6	135.1	95.25
June	147.4	125.5	141.0	95.32
July	152.7	128.3	145.6	94.87
August	159.2	131.4	151.1	95.03
September	159.8	134.6	152.5	95.03
October	155.4	129.6	147.9	94.93
November	157.5	132.4	150.2	95.66
December	161.7	135.2	153.9	96.05
1927				
January	158.4	136.7	153.5	96.43
February	163.0	142.1	156.9	96.44
March	165.7	143.1	159.0	96.63
April	165.1	147.4	166.2	97.24
May	174.5	150.5	167.5	97.55
Week ending—				
May 7	173.1	148.6	165.9	97.42
May 14	173.8	148.7	166.5	97.68
May 21	175.1	151.1	168.1	97.59
May 28	176.1	153.4	169.4	97.48

¹ Index numbers of Standard Statistics Co.

² Average of 1917-1921 prices=100.

³ Average of yearly high and low prices, 1913-1922=100.

FOREIGN CAPITAL ISSUES

[In millions of dollars]

	April, 1927		March, 1927		April, 1926	
	Gov-ernment	Cor-porate	Gov-ernment	Cor-porate	Gov-ernment	Cor-porate
Total	162.3	73.8	92.1	16.7	79.1	63.0
New issues	160.3	68.2	92.1	14.7	71.3	51.0
Europe	77.5	14.5	42.0	6.8	5.0	10.3
Canada and Newfoundland	26.9	12.7	.5	4.7		38.8
Latin America	31.7	41.0	21.5	3.2	66.3	2.0
United States insular possessions	5					
Asia and Oceania	23.7		28.1			
Refunding issues	2.0	5.6		2.0	7.8	12.0
Total, Government and corporate	236.2		108.8		142.1	

INDUSTRIAL PRODUCTION

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

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

Month	Index of Production of Manufactures, by Groups												
	Total	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto-mobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
1926													
January.....	108	115	103	100	112	100	114	92	114	109	116	115	108
February.....	108	113	104	94	113	110	118	94	113	109	117	112	109
March.....	108	115	104	96	113	105	113	94	110	108	119	107	117
April.....	108	115	101	95	114	106	110	93	107	115	123	109	113
May.....	107	115	99	94	115	102	114	93	111	114	125	108	111
June.....	107	112	101	99	113	97	110	98	122	107	126	117	113
July.....	107	113	99	100	114	99	109	102	118	109	126	118	109
August.....	112	120	105	103	115	94	134	103	119	111	128	128	113
September.....	113	117	110	103	116	100	127	105	119	111	128	138	113
October.....	110	114	110	102	118	97	106	106	114	113	129	126	116
November.....	106	104	110	99	115	95	89	100	106	120	133	106	116
December.....	103	102	109	96	113	98	63	100	94	119	135	112	110
1927													
January.....	105	106	107	93	112	96	92	98	99	116	135	117	114
February.....	107	114	107	92	114	98	99	100	108	112	135	114	113
March.....	110	116	114	100	113	91	103	97	121	107	135	122	118
April.....	109	115	112	99	114	87	103	95	109	111	134	132	122

Month	Index of Production of Minerals, by Products								
	Total	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
1926									
January.....	93	115	3	100	-----	107	114	115	99
February.....	98	114	34	99	-----	109	119	117	99
March.....	108	106	129	99	-----	109	109	117	95
April.....	107	107	128	99	-----	109	113	112	98
May.....	103	100	120	98	95	108	112	116	92
June.....	104	101	124	99	103	106	110	108	98
July.....	105	101	118	103	109	112	107	113	90
August.....	109	103	121	106	128	108	119	116	93
September.....	111	108	127	106	116	114	124	118	93
October.....	116	114	125	112	134	113	122	118	93
November.....	118	125	113	117	97	116	121	115	93
December.....	120	124	111	121	-----	112	119	122	109
1927									
January.....	117	122	98	120	-----	115	116	113	100
February.....	120	130	95	124	-----	111	114	113	98
March.....	122	139	89	124	-----	100	114	115	193
April.....	106	93	109	119	-----	104	109	124	80

1 Revised.

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

PRODUCTION OF MANUFACTURES, BY INDIVIDUAL LINES

	April, 1927	March, 1927	April, 1926		April, 1927	March, 1927	April, 1926
Iron and steel:				Leather and products:			
Pig iron.....	112	111	113	Leather, tanning—			
Steel ingots.....	116	117	115	Sole leather ¹	94	98	82
Textiles:				Upper leather—			
Cotton consumption.....	116	119	105	Cattle.....	83	84	89
Wool—				Calf and kip.....	89	85	104
Consumption.....	98	107	88	Goat and kid.....	109	107	123
Machinery activity ¹	82	86	82	Boots and shoes.....	95	99	90
Carpet and rug loom activity ¹	91	91	86	Stone, clay, and glass:			
Silk—				Cement.....	110	112	97
Deliveries.....	150	132	115	Brick—			
Loom activity ¹	111	115	108	Face brick.....	102	139	106
Food products:				Paving brick.....	84	89	82
Slaughtering and meat packing—				Plate glass.....	118	129	123
Hogs.....	87	90	81	Nonferrous metals:			
Cattle.....	165	103	108	Copper.....	107	103	115
Calves.....	102	106	104	Lead.....	124	116	112
Sheep.....	101	97	104	Zinc.....	109	114	113
Flour.....	112	104	102	Tin ¹	114	107	120
Sugar meltings.....	100	122	95	Chemicals and allied products:			
Paper and printing:				Petroleum refining—			
Woodpulp and paper—				Gasoline ¹	149	151	132
Newsprint.....	102	103	114	Kerosene.....	98	100	106
Book paper.....	108	117	115	Fuel oil ¹	120	118	108
Fine paper.....	115	107	115	Lubricating oil ¹	113	115	115
Wrapping paper.....	109	106	103	Coke production—			
Paper board.....	112	112	112	By-product.....	119	118	116
Wood pulp, mechanical.....	92	104	105	Beehive.....	67	63	84
Wood pulp, chemical.....	105	108	110	Rubber tires and tubes:			
Paper boxes.....	128	121	118	Tires, pneumatic.....	133	124	109
Newsprint consumption.....	129	122	119	Inner tubes.....	126	107	110
Lumber:				Tobacco products:			
Lumber cut.....	87	91	104	Cigars.....	91	95	92
Flooring.....	94	106	124	Cigarettes.....	147	137	127
Transportation equipment:				Manufactured tobacco and snuff.....	96	95	101
Automobiles.....	103	103	110				
Locomotives.....	69	71	97				
Shipbuilding.....	164	159	78				

¹ Without seasonal adjustment.

FACTORY EMPLOYMENT AND PAY ROLLS

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

Month	Total	Metals and products		Textiles and products			Lumber and products	Rail-road vehicles	Auto-mobiles	Paper and printing	Foods and products	Leather and products	Stone, clay, and glass	Tobacco products	Chemicals and products
		Group	Iron and steel	Group	Fabrics	Products									
Employment:															
1926—March.....	97.3	94.6	93.8	97.1	97.1	97.1	98.9	87.1	136.3	107.4	84.9	88.3	116.8	83.3	77.0
April.....	96.4	94.3	93.7	94.9	95.8	93.8	100.2	88.1	132.1	106.8	82.5	83.9	121.8	79.8	77.3
May.....	95.5	93.1	92.8	92.6	93.7	91.3	100.1	87.8	127.1	106.9	83.6	82.6	127.4	79.4	76.0
June.....	95.1	92.7	92.5	91.0	91.8	90.0	100.1	86.7	125.2	106.8	85.5	82.4	129.7	82.1	76.3
July.....	93.5	91.4	91.1	87.0	88.2	85.6	99.4	85.7	122.0	106.4	85.7	85.5	127.3	79.1	75.1
August.....	94.4	91.9	91.7	88.4	88.6	88.0	100.3	84.9	125.1	106.6	86.0	89.5	129.7	76.7	75.6
September.....	95.8	92.9	92.7	91.3	92.8	89.5	100.0	85.0	124.6	108.4	88.6	90.9	129.3	80.6	77.4
October.....	96.3	93.3	93.0	93.7	95.9	90.8	100.1	83.9	119.9	109.8	90.4	90.6	126.6	82.7	78.2
November.....	95.2	91.7	91.5	93.6	97.0	89.4	99.3	83.0	110.2	111.1	88.6	89.0	123.9	82.3	78.2
December.....	94.1	90.5	90.4	95.0	97.5	91.9	97.1	82.3	104.0	110.7	86.7	87.1	117.9	81.8	77.8
1927—January.....	92.4	88.9	88.7	95.2	97.6	92.2	92.6	79.8	104.2	108.8	85.1	88.5	109.6	73.5	77.6
February.....	93.6	90.1	90.1	96.9	98.5	94.7	91.7	79.2	117.3	109.0	84.9	88.9	110.1	79.0	78.2
March.....	93.9	90.6	90.3	96.6	98.3	94.5	91.1	78.0	122.4	109.0	84.1	88.6	115.9	78.9	77.8
April.....	93.2	89.9	89.6	95.1	97.5	92.0	90.8	78.4	123.4	108.1	83.1	84.2	121.5	77.3	78.1
Pay rolls:															
1926—March.....	113.0	104.2	103.4	109.8	108.2	111.8	111.9	94.5	170.7	147.9	99.3	93.2	144.3	88.4	104.5
April.....	110.4	102.7	102.0	103.6	104.8	102.0	111.7	95.6	165.4	147.0	96.0	84.2	147.6	82.3	105.0
May.....	108.9	100.5	100.1	99.1	100.7	97.2	111.8	95.1	157.3	147.1	91.5	81.2	158.3	81.7	103.7
June.....	108.8	100.6	100.3	97.4	98.2	96.4	112.9	96.2	147.7	146.9	101.6	85.4	162.9	87.1	105.0
July.....	103.6	94.8	94.5	91.6	92.7	90.2	107.5	89.6	136.7	144.0	100.8	90.3	152.9	83.6	101.7
August.....	107.6	97.0	96.7	96.5	96.0	97.0	112.6	93.1	152.7	144.4	100.5	97.6	162.3	82.8	101.1
September.....	108.3	98.4	97.9	98.9	100.7	96.7	113.7	88.9	148.9	146.8	103.6	97.4	157.0	87.6	102.3
October.....	112.4	102.6	102.2	105.3	108.2	101.7	117.0	93.4	151.3	151.0	105.6	97.3	159.5	91.3	109.0
November.....	108.8	99.3	99.0	102.0	107.3	95.5	115.5	92.1	131.3	152.3	102.9	90.4	154.6	90.6	108.6
December.....	107.8	99.3	99.1	106.3	109.8	102.0	111.8	91.9	111.5	154.7	102.1	88.5	147.6	88.4	109.1
1927—January.....	101.9	94.1	93.8	105.3	107.6	102.6	100.6	84.6	94.0	150.3	99.3	90.0	129.5	76.2	107.0
February.....	108.5	99.1	98.7	111.0	111.7	110.3	102.6	89.3	140.2	150.8	99.3	95.6	136.8	79.2	108.9
March.....	109.9	100.7	100.1	110.8	111.3	110.3	103.7	87.0	153.4	152.2	99.1	93.2	144.9	80.9	111.7
April.....	108.4	99.5	99.1	105.1	108.1	101.4	102.2	88.0	157.7	150.7	98.0	87.0	151.6	77.9	109.9

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

BUILDING

BUILDING CONTRACTS AWARDED ¹

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

Month	Without seasonal adjustment						With seasonal adjustment					
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
January.....	47	61	76	75	111	94	68	85	102	101	146	123
February.....	50	70	75	76	99	96	69	93	100	104	136	131
March.....	82	93	109	120	146	151	80	86	99	107	128	131
April.....	100	101	121	133	139	147	80	79	95	112	120	128
May.....	100	108	108	124	134	135	81	88	95	115	125	126
June.....	97	93	101	137	133	-----	80	80	91	125	125	-----
July.....	94	79	87	133	126	-----	85	76	83	128	124	-----
August.....	89	75	89	149	146	-----	83	72	85	135	129	-----
September.....	76	73	87	135	137	-----	78	76	90	135	130	-----
October.....	69	91	103	129	126	-----	67	88	100	129	126	-----
November.....	68	80	95	116	119	-----	79	90	103	127	130	-----
December.....	59	77	83	129	131	-----	73	91	94	138	136	-----

BUILDING CONTRACTS AWARDED, BY FEDERAL RESERVE DISTRICTS ¹

[Value of contracts in thousands of dollars]

Month	Total	Federal Reserve District										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas
1926												
January.....	457,159	24,256	195,564	20,322	29,905	30,855	50,841	51,122	22,255	6,363	9,946	15,730
February.....	407,900	18,494	104,563	43,536	35,033	25,969	63,558	53,848	23,551	6,893	12,736	19,714
March.....	597,879	32,476	158,454	45,719	65,121	57,935	61,081	91,359	33,527	15,029	13,897	23,281
April.....	570,614	41,788	173,176	36,376	56,948	39,005	54,310	87,690	30,697	15,966	14,074	20,584
May.....	549,815	44,489	144,232	37,780	57,053	31,859	40,223	95,009	34,212	15,245	18,839	30,874
June.....	547,792	36,838	129,051	50,576	71,293	27,817	36,492	101,737	35,033	14,121	17,894	26,940
July.....	518,932	39,228	110,671	37,483	66,749	25,009	42,715	106,661	34,752	13,863	21,559	20,242
August.....	600,809	42,098	158,608	39,767	57,361	29,252	31,656	128,213	48,743	11,839	23,556	29,716
September.....	562,371	42,427	151,251	39,189	55,226	38,704	37,194	110,760	35,187	12,955	18,445	21,033
October.....	515,727	29,297	127,176	28,843	55,236	35,250	34,979	108,944	40,981	13,712	22,935	18,374
November.....	487,013	34,584	118,757	28,609	38,733	44,318	40,084	114,456	30,586	9,752	11,979	15,155
December.....	537,396	31,570	228,021	31,018	41,795	22,596	28,232	92,113	22,504	8,588	11,520	19,439
1927												
January.....	384,455	15,848	116,973	32,353	48,509	27,776	32,454	56,372	21,533	4,337	11,419	16,881
February.....	393,583	20,298	105,958	33,088	45,741	24,944	31,928	69,698	25,697	5,548	16,173	14,510
March.....	620,738	42,806	157,873	52,351	62,733	34,694	45,921	121,426	42,704	16,107	16,342	27,781
April.....	604,391	40,649	168,170	52,925	74,366	31,192	31,004	112,070	34,888	13,944	22,644	22,539

BUILDING CONTRACTS AWARDED, BY TYPES OF BUILDING ¹

[Value of contracts in thousands of dollars]

Month	Resi- dential	Indus- trial	Com- mercial	Public works and public utilities	Educa- tional	All other
1926						
January.....	190,847	94,677	71,322	52,922	13,346	34,045
February.....	178,748	40,422	68,177	66,711	20,721	33,121
March.....	262,644	48,677	108,812	100,603	29,080	48,063
April.....	265,331	45,653	89,333	79,228	38,480	52,589
May.....	244,587	45,977	70,892	100,961	39,710	47,688
June.....	237,725	54,515	67,960	98,200	40,753	48,639
July.....	184,940	62,764	67,219	111,448	42,016	50,545
August.....	223,292	68,279	81,343	125,683	42,124	60,088
September.....	225,516	49,113	97,378	98,167	34,531	57,666
October.....	226,794	46,465	63,601	103,757	23,567	51,543
November.....	229,821	64,781	59,657	50,129	34,572	48,053
December.....	203,966	51,181	75,196	120,290	22,178	64,585
1927						
January.....	167,866	27,875	80,116	58,955	17,012	32,631
February.....	163,088	41,247	67,896	52,180	22,046	47,126
March.....	250,078	48,077	113,766	106,827	36,522	65,468
April.....	267,417	44,602	80,754	116,264	35,678	59,676

BUILDING PERMITS ISSUED, BY FEDERAL RESERVE DISTRICTS

[Value of permits in thousands of dollars]

Federal reserve district	Number of cities	April, 1927	March, 1927	April, 1926
United States.....	168	318,203	330,105	359,870
Boston.....	14	10,134	10,500	16,129
New York.....	22	112,220	124,261	128,887
Philadelphia.....	14	18,238	18,486	18,528
Cleveland.....	12	21,237	19,506	20,092
Richmond.....	15	13,166	10,915	17,851
Atlanta.....	15	12,773	10,062	15,911
Chicago.....	19	70,862	73,952	73,511
St. Louis.....	5	8,065	6,799	9,502
Minneapolis.....	9	4,816	5,124	6,948
Kansas City.....	14	6,258	8,467	9,356
Dallas.....	9	6,949	8,969	8,097
San Francisco.....	20	33,485	33,064	35,058

¹ Figures for building contracts awarded are for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation.

COMMODITY MOVEMENTS

FREIGHT-CAR LOADINGS, BY LINES

[Index numbers, adjusted for seasonal variations. 1919=100]

	Total	Grain and grain products	Live-stock	Coal	Forest products	Merchandise l. c. i. and miscellaneous
1926—March.....	126	112	93	112	130	137
April.....	132	121	93	112	131	138
May.....	126	118	86	101	123	135
June.....	127	128	90	105	124	133
July.....	130	135	97	111	125	137
August.....	126	115	94	112	118	134
September.....	128	109	106	116	122	139
October.....	127	122	97	115	120	138
November.....	132	115	90	139	119	139
December.....	132	120	88	140	116	140
1927—January.....	122	108	86	116	115	136
February.....	132	122	88	130	119	143
March.....	131	112	92	130	119	141
April.....	134	121	92	107	119	143

AGRICULTURAL MOVEMENTS

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

	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	Tobacco
1926—March.....	85	91	116	65	64	123	92	88
April.....	75	83	119	52	52	95	89	58
May.....	85	87	137	54	43	121	173	173
June.....	91	88	168	84	20	170	115	30
July.....	107	80	152	170	12	134	177	2
August.....	106	88	118	158	48	101	204	66
September.....	144	102	104	124	213	186	295	192
October.....	190	113	96	125	375	251	435	261
November.....	165	107	117	99	343	135	204	286
December.....	138	95	126	82	251	98	104	344
1927—January.....	115	99	86	86	152	118	99	404
February.....	104	81	95	84	118	113	97	383
March.....	103	91	118	71	117	146	100	212
April.....	85	82	137	50	74	146	128	31

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

WHOLESALE TRADE

SALES, BY LINES

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

Month	Total	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1926—March.....	85	81	75	93	73	106	133
April.....	80	79	78	77	59	103	123
May.....	82	80	81	78	60	107	111
June.....	84	86	82	77	59	105	116
July.....	82	84	77	78	52	99	113
August.....	88	82	81	102	73	99	115
September.....	97	92	86	114	84	112	124
October.....	94	91	85	102	76	114	133
November.....	86	87	78	91	67	104	117
December.....	78	80	73	71	60	99	110
1927—January.....	75	74	77	72	46	80	112
February.....	73	69	73	78	53	82	104
March.....	83	79	71	90	73	107	130
April.....	78	77	70	75	67	102	122

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

CHANGES IN SALES AND STOCKS, BY LINES AND DISTRICTS

[Increase or decrease (-), per cent]

Line and Federal reserve district	Sales: April, 1927, compared with—		Stocks: April, 1927, compared with—	
	March, 1927	April, 1926	March, 1927	April, 1926
Groceries:				
United States.....	-2.6	-2.7	-4.9	-5.1
Boston.....	-4.1	-4.5		-6.4
New York.....	-6.0	-3.7	-9.0	-6.4
Philadelphia.....	-6.9	-2.3	-1.0	-9.1
Cleveland.....	-6.2	-6.2		
Richmond.....	-5.6	-9.6	-6.9	0.9
Atlanta.....	-9.9	-18.9	-3.1	-6.4
Chicago.....	-0.4	-0.0	6.9	-8.6
St. Louis.....	-9.7	-15.3	-9.7	-11.0
Minneapolis.....	1.0	6.0	-5.0	4.0
Kansas City.....	7.1	15.5	0.0	-16.0
Dallas.....	-4.9	-7.5	-4.2	-5.1
San Francisco.....	2.3	-1.0	-1.6	-15.0

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

CHANGES IN SALES AND STOCKS—Continued

Line and Federal reserve district	Sales: April, 1927, compared with—		Stocks: April, 1927, compared with—	
	March, 1927	April, 1926	March, 1927	April, 1926
Dry goods:				
United States.....	-17.0	-3.3	-0.4	-22.5
New York.....	-28.8	-8.4		
Philadelphia.....	-19.1	-17.4	0.4	-29.6
Cleveland.....	-13.1	-7.0	-0.1	-23.7
Richmond.....	-20.1	-3.2	5.2	-11.3
Atlanta.....	-10.5	-1.1	1.4	-27.0
Chicago.....	-22.4	-7.1	1.3	-25.6
St. Louis.....	-20.8	-0.7	2.6	-8.0
Kansas City.....	-11.7	9.6	-0.7	-0.9
Dallas.....	-4.9	9.2	1.6	-13.3
San Francisco.....	-5.7	-3.7	-3.0	-3.0
Shoes:				
United States.....	-8.0	14.3	-7.5	3.8
Boston.....	-13.4	9.5	5.7	8.7
New York.....	-7.3	16.4	-5.6	17.3
Philadelphia.....	-7.6	10.8	-12.0	-13.7
Cleveland.....	0.4	17.8	-7.4	-4.6
Richmond.....	-16.2	2.0	2.7	31.4
Atlanta.....	-11.9	-3.9		
Chicago.....	-5.3	7.0	-5.4	-5.4
St. Louis.....	-4.0	5.3	67.1	-18.8
Minneapolis.....	-9.0	-9.0	-9.0	-51.0
San Francisco.....	8.0	9.1	-1.0	-25.8
Hardware:				
United States.....	-3.6	0.1	0.9	-2.2
New York.....	2.8	-0.4	-3.4	-4.0
Philadelphia.....	-5.8	-8.4	2.4	-1.2
Cleveland.....	-9.1	2.7	-0.5	-22.1
Richmond.....	-3.9	7.1	-1.5	-5.3
Atlanta.....	-0.2	-16.0	-2.0	-16.0
Chicago.....	-4.0	5.0	-0.2	-1.2
St. Louis.....	-12.8	-10.5	-0.6	-21.8
Minneapolis.....	-4.0	-8.0	1.0	-5.0
Kansas City.....	-4.8	6.3	-0.1	-8.2
Dallas.....	-15.6	1.7	-2.9	-10.2
San Francisco.....	-2.1	-4.5	1.5	-11.5
Drugs:				
United States.....	-6.0	-0.7	4.9	6.5
New York.....	-6.7	0.6	-14.4	-14.9
Philadelphia.....	-3.2	-3.2	3.7	31.4
Cleveland.....	-8.9	-6.5		
Richmond.....	-7.0	0.5		
Atlanta.....	-4.9	5.6		
Chicago.....	-7.6	-8.0	3.4	3.8
St. Louis.....	-7.8	4.9	3.5	
Kansas City.....	-5.0	1.3	2.5	-1.1
Dallas.....	-4.0	1.0	-2.2	-9.5
San Francisco.....	-1.9	3.3	2.1	6.7

RETAIL TRADE

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

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

Month	Sales without seasonal adjustment									Sales with seasonal adjustment									
	De- part- ment stores (359)	Mail- order houses (4)	Chains							De- part- ment stores (359)	Mail- order houses (4)	Chains							
			Gro- cery (27)	5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)			Gro- cery (27)	5-and- 10-cent (5)	Drug (9)	Cigar (3)	Shoe (6)	Music (4)	Candy (5)	
1926																			
January	114	116	286	166	178	127	108	101	167	130	118	284	228	185	146	142	122	199	
February	104	111	287	170	172	127	97	103	173	135	122	299	227	189	151	145	126	205	
March	130	130	302	199	194	142	143	112	206	130	111	279	207	192	147	143	124	204	
April	133	120	329	202	191	150	166	111	226	130	118	324	216	196	156	143	130	226	
May	137	105	322	214	188	160	174	109	220	132	117	321	225	191	157	151	131	228	
June	130	113	309	204	184	152	153	118	204	130	133	314	222	187	156	144	149	218	
July	99	97	317	206	195	155	145	108	210	133	131	329	227	194	157	159	145	214	
August	105	98	296	204	193	148	122	121	194	134	130	310	215	192	151	155	136	193	
September	131	121	307	211	192	153	142	137	218	144	128	323	227	195	152	148	137	221	
October	158	151	334	257	206	162	158	151	227	139	116	324	237	202	155	140	125	221	
November	156	153	347	247	198	150	150	146	232	138	123	344	237	210	151	138	117	244	
December	234	166	373	466	261	222	215	223	303	146	139	357	252	215	164	164	118	208	
1927																			
January	114	108	347	177	209	134	106	94	178	130	110	345	243	217	154	140	114	212	
February	106	107	332	191	201	137	110	98	194	138	118	346	256	222	162	164	119	230	
March	128	132	386	213	224	153	125	108	216	128	113	357	222	222	158	126	120	213	
April	143	128	381	244	223	157	198	104	257	140	125	376	261	230	163	170	122	257	

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

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers. Monthly average 1919=100]

	United States	Federal Reserve District																		
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	Minne- apolis	Dallas	San Francisco									
Sales (unadjusted):																				
1926—February	104	93	108	103	106	91	92	119	76	93	117									
March	130	119	131	138	127	130	108	145	94	111	158									
April	133	133	138	128	133	126	114	147	107	108	150									
1927—February	106	98	111	100	105	90	91	127	76	90	123									
March	128	121	132	123	124	119	100	150	93	110	158									
April	143	144	148	133	147	134	114	161	103	114	166									
Sales (adjusted):																				
1926—February	135	125	141	128	136	122	121	150	108	118	154									
March	130	118	129	149	125	126	109	145	96	105	160									
April	130	126	134	116	129	123	111	144	103	114	156									
1927—February	138	131	145	124	135	121	120	161	108	113	162									
March	128	121	130	133	123	115	101	150	95	103	160									
April	140	136	145	121	143	131	111	159	99	119	173									
Stocks (unadjusted):																				
1926—February	131	113	128	183	125	120	112	151	101	118	132									
March	142	124	142	201	137	128	122	160	110	128	141									
April	143	125	142	201	134	131	125	159	110	130	145									
1927—February	131	115	127	189	122	120	117	151	92	103	136									
March	142	127	140	205	135	132	127	160	100	112	145									
April	143	129	142	200	134	132	130	161	101	112	147									
Stocks (adjusted):																				
1926—February	140	121	138	195	134	128	116	163	104	125	137									
March	141	124	139	197	136	123	121	161	106	127	138									
April	139	122	137	198	129	128	122	153	107	129	140									
1927—February	139	124	136	201	131	129	120	162	95	109	141									
March	140	128	138	201	132	126	125	161	96	111	143									
April	139	125	137	197	129	129	127	155	97	112	141									

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

BANK SUSPENSIONS AND COMMERCIAL FAILURES

BANK SUSPENSIONS, BY CLASS OF BANK

[Amounts in thousands of dollars]

	All banks		Member banks		Nonmember banks	
	Number	Total deposits	Number	Total deposits	Number	Total deposits
1926						
January.....	65	13,384	11	3,992	54	9,392
February.....	52	11,763	10	2,861	42	8,902
March.....	51	10,249	6	710	45	9,539
April.....	56	12,512	6	3,534	50	8,978
May.....	68	16,324	10	4,234	58	12,090
June.....	77	34,229	16	5,318	61	28,911
July.....	140	48,618	5	1,637	135	46,981
August.....	52	10,001	9	2,127	43	7,874
September.....	37	12,050	8	4,317	29	7,733
October.....	88	18,209	19	6,280	69	11,929
November.....	154	45,983	33	19,389	121	26,594
December.....	116	39,166	27	14,413	89	24,753
Total.....	956	272,488	160	68,812	796	203,676
1927						
January.....	131	36,539	27	11,836	104	24,703
February.....	80	32,381	16	8,895	64	23,486
March.....	75	44,893	16	8,999	59	35,894
April.....	46	12,132	9	5,329	37	6,803
Total, 4 months.....	332	125,945	68	35,059	264	90,886

BANK SUSPENSIONS, IN APRIL, 1927, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	All banks		Member banks ¹		Nonmember banks	
	Number	Total deposits ²	Number	Total deposits ³	Number	Total deposits ³
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	3	1,069	1	578	2	491
Richmond.....	6	2,984	1	749	5	2,235
Atlanta.....	4	202			4	202
Chicago.....	12	2,461	3	694	9	1,767
St. Louis.....	4	769			4	769
Minneapolis.....	5	983	2	654	3	329
Kansas City.....	7	878			7	878
Dallas.....	2	77			2	77
San Francisco.....	3	2,709	2	2,654	1	55
Total.....	46	12,132	9	5,329	37	6,803

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

² Comprises 5 national banks with deposits of \$3,627,000 and 4 State member banks with deposits of \$1,702,000.

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

COMMERCIAL FAILURES, BY CLASS OF ENTERPRISE

[Amounts in thousands of dollars]

	Number			Liabilities			
	Total	Manufacturing	Trading	Agents, brokers, etc.	Total	Manufacturing	Trading
1926							
January.....	2,296	510	1,606	90	43,651	16,094	21,502
February.....	1,801	447	1,282	72	34,176	10,822	20,317
March.....	1,984	469	1,424	91	30,623	9,862	18,623
April.....	1,957	494	1,378	85	38,487	16,734	19,094
May.....	1,730	437	1,216	77	33,543	16,157	15,710
June.....	1,708	435	1,160	113	29,408	10,092	15,525
July.....	1,605	396	1,122	87	29,680	11,167	14,614
August.....	1,593	449	1,071	73	28,130	12,516	14,096
September.....	1,437	374	958	105	29,990	10,093	11,243
October.....	1,763	450	1,205	108	33,231	11,650	15,874
November.....	1,830	440	1,285	105	32,694	16,097	14,158
December.....	2,069	494	1,471	104	45,620	16,758	20,579
Total.....	21,773	5,395	15,268	1,110	409,232	158,042	201,334
1927							
January.....	2,465	501	1,842	122	51,290	19,996	24,530
February.....	2,035	411	1,508	116	46,941	10,518	23,406
March.....	2,143	569	1,468	106	57,891	22,368	25,191
April.....	1,968	492	1,342	134	53,156	25,278	22,308
Total, 4 months.....	8,611	1,973	6,160	478	209,278	78,160	98,435

COMMERCIAL FAILURES, BY DISTRICTS

[Amounts in thousands of dollars]

Federal reserve district	Number			Liabilities		
	April, 1927	March, 1927	April, 1926	April, 1927	March, 1927	April, 1926
Boston.....	197	234	223	6,913	7,961	3,779
New York.....	324	380	404	10,288	10,932	10,734
Philadelphia.....	64	83	55	2,829	3,967	2,831
Cleveland.....	151	193	200	6,026	4,725	3,306
Richmond.....	123	147	134	3,801	3,586	3,321
Atlanta.....	136	152	54	3,787	4,531	452
Chicago.....	288	322	275	9,122	11,840	5,767
St. Louis.....	95	111	84	1,591	1,089	1,657
Minneapolis.....	98	89	82	1,221	869	847
Kansas City.....	124	116	135	1,527	1,684	1,861
Dallas.....	75	59	66	1,685	1,415	716
San Francisco.....	293	257	245	4,366	5,293	3,217
Total.....	1,968	2,143	1,957	53,156	57,891	38,487

FOREIGN BANKING AND BUSINESS CONDITIONS

ANNUAL REPORT OF THE NATIONAL BANK OF AUSTRIA

The annual report of the National Bank of Austria for 1926 contains the following account of economic and financial developments in Austria during the year:

General situation.—In Austria the favorable trend in state finances and currency conditions has continued during 1926; the improvement of the economic situation, on the other hand, has proceeded but slowly and with much friction. Of the circumstances created by the British coal strike, Austria was able to take advantage to only a very limited extent. Her coal production covers but a small percentage of her own demand, and coal is scarcely ever considered as a commodity for export; and of the economic advantage reaped in other branches of industry by the western countries and by Germany as a result of the weakening of English competition, only isolated instances were to be observed in Austria. Nevertheless, as the result of this slight advantage, also of the passing of the German consumption crisis which was still keenly felt at the beginning of the year, and finally of the decline of French competition after the franc had ceased to depreciate in the course of the second half of the year, a slight improvement in various branches of Austrian industry made itself felt. The failure to achieve a more complete recovery was due to the obstruction of our export trade by the tariff policy of those countries which are the natural export markets for Austria, and to the limited capacity of absorption by the domestic market. As to the former, the commercial agreements which have been ratified, especially the commercial treaty with Hungary, have not fulfilled the hopes placed upon them; as to the latter, the lack of capital and the paralysis of the private building industry through the protection afforded to tenants continued to be seriously felt. The periodical reports of conditions in the various branches of industry give a far from uniform and rapidly changing picture, so that any final judgment is difficult. The sugar and brewing industries seem comparatively prosperous; important branches of the chemical industry, the paper and the electrical industries, and the production of agricultural machinery and implements seem to have held their own. In the furniture, shoe, and ready-made clothing industries, cheaper products have had a good

market at times; favorable reports come from certain branches of the textile industry also. The market for automobiles suffered from foreign competition; motor cycles, on the other hand, met a rather brisk demand. Conditions in the lumber industry, in flour mills, and in foundries were unfavorable.

That the situation of industry, trade, and commerce, taken as a whole, is still very difficult is shown by the comparatively slight decline in failures as compared with the year before, and perhaps is shown most clearly by the movement of unemployment figures. In January, 1926, there was a record number of 231,361 persons unemployed, which declined but slightly during the first quarter and somewhat more rapidly during the second. In September the minimum for the year was reached, the number being 148,111. At the end of the year there were 205,350 unemployed receiving relief—that is, only 2,484 less than at the end of 1925.

Balance of trade.—Official reports on foreign trade paint a far from satisfactory picture. According to these, the deficit in the merchandise balance for 1926 was provisionally estimated at 1,076,000,000 schillings, so that in comparison with the preceding year there was a change for the worse of about 141,000,000 schillings. This position of the merchandise trade balance, which is to be attributed to the fact that the value of exports has declined in comparison with the preceding year more sharply than the value of imports, certainly calls for most serious consideration and the application of all measures likely to bring about an improvement. Unfortunately, in view of existing tendencies, little can be expected immediately in the direction either of establishing new or revising existing commercial treaties. The active cooperation of eminent economic experts of the international chamber of commerce succeeded, however, at their last meeting in Paris, on the strength of a report presented by the Austrian representatives, in getting resolutions passed which possibly indicate a way of bringing about a policy better suited to the manifest interests of all the participating states, by changing the hitherto prevailing treaty system. Important results in the way of decreasing imports are to be obtained far more effectively and permanently than through

their prohibition, if a wisely conducted propaganda for the systematic preference of domestic products by domestic consumers finds in intelligent acceptance among the general public.

The condition of the Austrian balance of merchandise trade has obviously furnished an occasion for bringing up again for discussion the question of our commercial relations with Russia. A certain progress toward the solution of the financial problem involved in this matter is to be noted, in so far as that in Austria also the idea is gaining ground that those public authorities who are responsible for the support of the unemployed, especially the Federal authorities, should be called upon to assume at least in part the specific risks of this export business by means of a considerable contribution. In this connection a concrete proposal is under discussion, a proposal which, however, not only from the standpoint of the financial administration but also from the standpoint of the Austrian exporting firms, will call for careful reexamination. The large scale solution which the same question has found in Germany was made easier there by the greater wealth of the country, and especially by the fact that German industry makes use to a considerable extent of Russian goods and thus obtains valuable covering guaranties. Through certain changes in the organization of the foreign-trade monopoly in Russia, moreover, the position of Austria, which depends in large measure on the mixed Austrian-Russian trading companies, has suffered a serious injury; this emphasizes the need of initiating negotiations for commercial treaties with Russia.

However much the bank of issue, in safeguarding the interests intrusted to it, must insist upon the importance and the necessity of all measures for improving the merchandise trade balance, it feels called upon, nevertheless, and indeed as a primary duty, to issue a warning against those pessimistic exaggerations which frequently emerge in discussions of the significance of the figures of Austrian foreign commerce, and in conclusions drawn from these figures regarding the economic, and especially the monetary, situation.

In the first place, there must be taken into consideration the inevitable lack of accurate statistics and the difficulties which stand in the way of accurate valuation of our foreign export commodities. It is a generally accepted fact that these considerations lead overwhelmingly to the same conclusion—namely, that the statistical reports give an altogether

too unfavorable picture of the merchandise trade balance.

Balance of payments.—In the second place, it can be pointed out that, in spite of the great deficit in the merchandise trade balance, the gold and foreign exchange holdings of the Austrian National Bank have shown a large increase, just as they have done in former years. Not only, therefore, did the foreign bill holdings of the bank not have to be drawn upon for settlement of the Austrian balance of payments, but on the contrary, there was a surplus from the international balance of payments which strengthened these holdings. This fact, although certainly encouraging, only indicates that the obligations of Austria to foreign countries, arising out of surplus imports of foreign exchange and out of other liabilities, were covered without difficulty during the past year; it does not, however, establish any sure conclusion regarding the economic situation in general or regarding future developments. For this a more exact knowledge of the items of revenue in the balance of payments is necessary, an investigation of which has been repeatedly attempted, but always with inadequate results. It is certain that the so-called invisible exports, or, to speak more accurately, exports which can not be included in the statistics and which develop to a great extent in connection with the tourist trade, as well as revenues derived indirectly from this trade, play an important part in Austria.

On the one hand, the tourist trade is rather brisk, as may be seen, for example, from the fact that in 1926 Vienna alone was visited by more than 300,000 foreign tourists. On the other hand, the products of the famous Vienna luxury industries and of the clothing industry, as well as of Austrian works of art, are suitable chiefly for sale to tourists visiting our country. There are also to be taken into consideration the revenues from the transit trade, which are not to be underrated, considering that the topography of the territory of Austria is otherwise unfavorable from the economic point of view; furthermore, there are revenues derived from the financial and commercial commission business, to which Austrian credit institutions and merchants seem especially adapted—on the one hand, through their connection with the commercial and financial centers of the west, and, on the other hand, through their experience and acquaintance in business dealings with centers in eastern Europe. There are also revenues accruing to Austrian citizens and companies from for-

eign property, especially from participations, shares, and outstanding debts. Also among the asset items of the balance of payments during the past year, the repatriation of capital which had been sent abroad during the crisis probably played some part; this return of capital was fostered by the continuance of stable conditions and by the possibility of getting greater remuneration from higher interest rates at home. Moreover, among the revenues of the balance of payments during the past year must be included the proceeds from the sale of securities of Austrian business enterprises, especially the sale abroad of stocks and bonds. With all the reservations which the lack of statistical data makes necessary, one must surely realize that the revenues from the above-mentioned items, taken together, cover a very large part of the deficit in the merchandise trade balance and of other liability items; while the rest of the revenues required to effect a balance arise out of the proceeds of credit operations.

It is certain that in this connection long-term loans have played a very much smaller part than short-term credits. First must be mentioned the \$5,000,000 loan to the Province of Styria and several smaller loans to municipalities and industrial companies, which, together with the proceeds of loans floated during the preceding year but not realized until 1926, amount to a total of from 80,000,000 to 100,000,000 schillings. Thus in 1926 Austria, as well as other countries which had not been so disastrously affected by the war and which have larger economic resources of their own, achieved budget equilibrium to a great extent by means of foreign short-term credits, although the sum total of this may be greatly overestimated. This expedient is, of course, unavoidable, but it should be resorted to only with great discretion; for from time to time circumstances and conditions wholly unrelated to the political and economic situation of the debtor country create a sudden tendency to call in such credits; to counteract this, increased compensation offered by the payment of higher interest rates can not always be successfully employed. It is well known that, in certain countries which find themselves in similar conditions, measures have been taken by the authorities and especially by the banks of issue to restrict short-term borrowing. The preliminary condition of such a policy seems to be the achievement of a stage in the process of economic reconstruction to which Austria has not yet attained. For this reason the Austrian National

Bank has followed the policy obviously dictated by economic and financial precedents, but thus far only hesitatingly and with the aim of avoiding any radical intervention. The volume of Austrian short-term foreign borrowings certainly calls for serious consideration by the authorities; up to the present time, however, it has given no occasion for taking actual measures, chiefly because the strong foreign exchange position of the Austrian National Bank, which is indicated by the fact that the sum of its foreign exchange holdings is 76.08 per cent of the total circulation, has afforded complete assurance that foreign bills of exchange as needed would be at the disposal of business concerns for repayment of short-term credits.

Any considerable increase of short-term borrowing abroad would certainly not be desirable, for it would inevitably make the domestic economic situation entirely too dependent on the development of money-market conditions abroad and seriously hamper the money and credit policy of the Austrian National Bank. In so far, however, as Austria must continue to look to the influx of foreign capital for increasing its productivity, the emphasis in future must be laid on obtaining long-term credits. The difficulty here is, however, that most industries are too small, as independent borrowers, to enter the markets of the west, which are accustomed to dealings on a much larger scale; and the attempts to assist small borrowers, by organizing them into investment trusts for the satisfaction of their requirements, have unfortunately been attended with no considerable success. It would be well, therefore, to consider whether the Federal Government or the great independent administrative organizations should not assist the inflow of foreign capital—by themselves first taking up the investment credits and then redistributing them; or at least make the borrowing possible, by furnishing a guaranty for such credits; for they could obtain satisfactory security for the obligations thus incurred far more easily than could the foreign creditors. In any case, when public corporations succeed in negotiating a loan, the method of floating the issue should be carefully gone over, and such loans should be free from the burden of taxation; this for two reasons: First, because in these present times of transition and readjustment, production should not be unduly burdened and restricted in its powers of competition; second, because the purchasing power of the population should not be too greatly

weakened by Government taxation, for this, of course, increases the difficulties of trade. In fact, both the Federal Government and the Federal railways which, together with the municipality of Vienna, should be given first consideration in this respect, are grievously hampered in their freedom of action by the restrictions arising out of the peace treaty and out of our obligations to the League of Nations. A survey of the situation just described shows that it would be highly desirable during the coming year either to abolish these restrictions, or at least to simplify the proceedings necessary to obtain consent for credit transactions of this kind.

Agriculture.—In contrast to the progress of industry, the development of agriculture shows more favorable results in many lines. The area under cultivation by the more important crops shows a moderate increase as compared with 1925, and the general rise in the yield per hectare bears witness to more intensive production resulting from the wider use of artificial fertilizer and agricultural machinery. The yield of the wheat and of the rye harvests fell considerably behind those of the previous year, whereas the yield of barley and oats reached notably higher proportions. Certainly it deserves mention that the yield of the rye and barley harvests are very nearly sufficient to cover our domestic requirements, while the yield of our own oats harvest will meet about 90 per cent and the wheat about 40 per cent of our own requirements. This result shows a considerable improvement over the figures compiled for 1924 by the experts of the League of Nations and approaches the preliminary estimate made at that time. Less favorable was the yield of potatoes, maize, turnips, and forage crops, and especially of wine.

The situation of agriculture is unsatisfactory as regards the relation of prices to the cost of production, and as regards conditions for obtaining credit. Although the fantastic rates of interest which were charged on the first issues of mortgage bonds after the collapse have undergone a notable reduction, long-term credits for agriculture are nevertheless far too dear. The situation in respect to short-term credits is even worse, owing partly to the fact that agricultural credit organizations are not sufficiently developed. Efforts are now being made to unite the Raiffeisen credit associations already existing in the Austrian Provinces—the agricultural mortgage banks cooperating—into a central clearing house, in which can be included eventually the association of indus-

trial loan organizations and perhaps also the savings banks. The creation of such a clearing house might be able to afford a certain alleviation, by establishing a relation which has hitherto been lacking, between the agricultural credit organizations and the general money market. The policy—initiated by the commissioner general of the League of Nations—of granting from the proceeds of the League of Nations loan short-term credits to agriculture for the purchase of artificial fertilizer, was continued during the past year with gratifying results. Furthermore, upon recommendations of the Government, the finance committee of the League of Nations has agreed that from the proceeds of the League of Nations loan a sum of 6,000,000 schillings should be appropriated through the agency of the Austrian National Bank for the creation and development of dairy establishments. This action was not taken until toward the end of the year, so that its success can be estimated only at some later time.

Banking and credit.—The necessary process of amalgamation among credit institutions has made excellent progress during the past year. Chief mention should be made of the taking over of the Austrian branches of the Anglo-Austrian Bank (Ltd.) by the Austrian Credit Bank for Commerce and Industry; and the transactions by which the Austrian General Mortgage Credit Bank took under its control the General Commercial Bank in Vienna and a series of banks in the various Provinces. In the closing days of the year definite negotiations were begun, which led to the fusion of the Union Bank and the General Commercial Bank with the General Mortgage Credit Bank.

The process of amalgamation among the credit institutions during the past year has been accelerated by the effects of the crisis. This is to be attributed especially to the fact that the requirement to publish balance sheets in gold values made it impossible for institutions which had been hard hit by the crisis to continue a precarious existence any longer. Thus, the number of Austrian joint stock banks declined during the year under review from 51 to 45, and in the latter figure are included 10 institutions, the absorption or liquidation of which was under way at the end of the year.

The necessity of setting up and publishing balance sheets in gold values in the case of the Central Bank for German Savings Banks—up to that time a highly respected, rather old banking firm doing a fairly large volume of business—revealed an extensive immobilization

of assets and serious losses to large creditors. In May, 1926, therefore, the administration of this bank found itself compelled to apply to the Government for assistance. While the Government was still deliberating whether the recovery of the bank was possible, every prospect of a successful outcome was frustrated by premature newspaper reports of the condition of the bank, which necessitated immediate action. Inasmuch as the Central Bank of German Savings Banks administered the liquid funds of a large group of small banks, there was grave danger of the outbreak of a panic which would not be limited to depositors of the bank itself but would inevitably extend to the depositors of the savings banks and cooperative societies. In order to avoid such a disastrous result, the Government intervened energetically by promising its guaranty for all the deposits in the Central Bank of German Savings Banks, and by appropriating meanwhile from the Government treasury funds for satisfying the depositors. Then by the Federal law of July 12, 1926, a deposit moratorium was granted to the Central Bank of German Savings Banks. At the conclusion of the work of a special parliamentary committee, appointed by a law of November 30, 1926, to investigate the case, the liquidation of the bank was ordered, and the business of liquidation assigned to the Austrian Credit Institute for Public Undertakings. All depositors were to be paid 100 per cent and other creditors 30 per cent. To the extent that the assets of the bank were inadequate, funds for this, as well as for repayment of appropriations from the Federal treasury, were obtained by a loan from the newly created guarantee fund, while interest on the loan and its amortization have been assured through a special appropriation from taxes on deposits.

For a long time the condition of the postal savings bank bureau had been under discussion by the Government. The reorganization of this institution had become imperative for the reason that the organization of the postal savings bank was still based upon pre-war laws, as a result of which its relations with the Government, especially in the matter of controlling its activities, were inadequately regulated. The settlement of this question had become all the more pressing because the postal savings bank bureau was in serious straits as a result of losses of security holdings, and of a series of unfortunate business transactions with the banking house of S. Bosel, and with several banks which it had assisted in their difficulties

during the inflation crisis. During the autumn the Government intrusted the temporary conduct of the business of the postal savings bank bureau to the president of the Austrian National Bank; he had a trial balance sheet drawn up, which revealed a total loss of about 110,000,000 schillings. The depositors were not affected by this loss, for the Federal Government is responsible for all obligations of the postal savings bank to their full amount. By the law of December 29, 1926, this responsibility was reaffirmed. Furthermore, the statutes of the postal savings bank were revised, its commercial activities curtailed, and suitable supervision established. The liquidation of its previous obligations and the adjustment of the loss are now in progress.

The increase in the amount of savings deposits presents an encouraging picture; these deposits rose from about 610,000,000 schillings in December, 1925, to about 886,000,000 schillings at the close of 1926—that is, by 276,000,000 schillings, or by 45.09 per cent. There can be no doubt that this large increase is attributable to the deposit in savings accounts of capital sums which formerly found employment as working capital of independent industrial enterprises, but which on account of the existing situation can no longer find investment in this form.

On the private money market the rates during the first nine months showed a decidedly downward tendency. The private discount rate for first-class bills, which at the beginning of the year was from $8\frac{3}{4}$ per cent to $8\frac{1}{2}$ per cent, was successively lowered, with but unimportant fluctuations, to $5\frac{3}{4}$ per cent in the latter half of August, and not until the last three months of the year did it begin again to rise slowly, reaching $6\frac{3}{4}$ per cent in the last days of December; various signs, however, lead to the expectation of a speedy easing of the money market at the beginning of the new year.

During the entire year the Austrian National Bank was called upon for the rediscount of bills in only moderate amounts, except that at the end of each month there were somewhat stronger demands, but generally for short-term account only. The average holdings of the discount portfolio, accordingly, declined from 104,900,000 schillings in 1925 to 89,600,000 schillings in 1926. The bank rate stood at 9 per cent until January 27, 1926; it was lowered on January 28 to 8 per cent, on March 31 to $7\frac{1}{2}$ per cent, and on August 7 to 7 per cent. This reduction of the central bank rate has

exercised a strong influence on interest rates charged by the banks to productive industries, so that on the whole a cheapening of these credits by 2 per cent is to be noted as a result of the period under review. Reduction of commission rates was not possible during the past year, because the social burdens and the taxes of the credit institutions underwent no decline, and because the cutting down of the number of employees, which at first causes increased expenditure, did not reach the point where it brought about any reduction in administrative costs.

The interest paid on deposits has on the whole undergone a reduction parallel with the lowering of the bank rate. Cases in which rather weak institutions seek to attract deposits by offering higher rates of interest are becoming fewer. Yet there persists a regrettable competitive warfare in the deposit business between institutions of local importance, as a result of which uniform regulation is made more difficult.

On the security market, at the beginning of the year, owing to the abundance of funds in Vienna and the increased participation of foreign markets, a more cheerful tone was manifest, which resulted in a short-lived rise in security prices. After a fairly long period of depression the bourse was stimulated by the publication of gold balance sheets, by the rise of customs duties, and by other considerations, all of which led to a revival of business. The index of security prices, which at the beginning of the year stood at 954, rose by July, 1926, to 1,073, and after a slight weakening in August, rose by September to 1,203. In the last quarter the movement of security prices, despite some fluctuations, showed a declining tendency, so that the index of securities for December was 1,055, which is about 10 per cent higher than it was a year ago. The consortium, which was organized in 1924 for the purpose of supporting the market, has paid off during the course of the year 25 per cent of the credits extended to it and has concluded negotiations for the establishment of the security trust company which had been planned last year.

On the investment market pre-war securities were in active demand from time to time for purposes of speculation. Partly as a result of irresponsible guesses as to the prospects for valorization and the contradictory rumors concerning the intentions of the Government, considerable fluctuations took place. By the calling of the gold loan and the 4½ per cent treasury bonds of the year 1924 for custody by the Government, speculation was ended at

least in these two securities. The issue of mortgage bonds of the Mortgage Credit Institute met a very active demand from time to time. Speculative interest was shown in the second half of the year in the building shares of the dwelling and settlement fund, the stocks of the new issue of which, put out in the autumn to the amount of 6,000,000 schillings, were handled at a considerable premium immediately after they were issued; this, however, was partly lost later on.

In accordance with the decree of March 23, 1925, trading in foreign securities, as hitherto, was permitted only to expressly authorized dealers in foreign exchange; and this decree was the legal basis for the administrative meetings of the so-called Foreign Exchange Clearing Association. As a matter of fact, the stock exchange business in foreign bills of exchange and foreign currencies has taken place almost exclusively in the form of foreign exchange clearings. On December 18, 1926, the above mentioned decree was repealed, as a result of which the regulation of dealings in foreign exchange bills and in foreign currencies has again become, as it was before the war, an affair of the autonomous stock exchange board. The board has, however, decided to continue the foreign exchange clearing house for the present, not any longer under the direction of the Austrian National Bank but as a customary line of stock exchange activity by legally authorized stock exchange brokers, who also establish the rate.

From dealings in foreign bills of exchange and foreign currency in Vienna, important amounts of foreign exchange bills have flowed into the Austrian National Bank, which not only were sufficient for the needs of the Government and for other payments in foreign exchange, but also led to a considerable strengthening of the foreign exchange holdings of the central bank. This fact was shown in the movement of exchange rates in Vienna, which were quoted for the most part at a discount and seldom reached par value. Only the Zurich and Stockholm exchanges were now and then bought at a small premium. The Vienna rate for the dollar fluctuated in 1926 between 706.70 and the gold parity of 710.60. This circumstance, at times when other gold exchanges in relation to the dollar were weaker on the international market, led to their being quoted temporarily in Vienna below their gold points—a situation which was utilized to a moderate extent for gold arbitrage transactions. The effective gold bullion holdings of

the Austrian National Bank rose during 1926 from 3,473.6 kilograms fine to 11,136 kilograms—that is, by 7,662.4 kilograms fine. Of this, 3,619.4 kilograms were obtained through the purchase of bullion at the market rate. On foreign markets also, the schilling maintained its stability with very slight fluctuations. In Zurich the quotation for Vienna exchange varied between a maximum of 72.85 on January 20 and a minimum of 73.30 on March 27, compared with the par value of 72.93. In Berlin the rate of the schilling moved between a low of 59.02 on February 15 and a high of 59.38 on June 25, compared with a parity of 59.09.

Government finance.—The position of the Government finances developed favorably during the past year. The actual situation of the Austrian Federal economy, so far as can be judged from the provisional monthly reports available, resulted far more favorably than was anticipated in the Federal estimates. In the current balance sheets the excess expenditures of about 120,000,000 schillings above the estimates, which for the most part arose from unforeseen appropriations in aid of needy Government employees and pensioners, from the loan to the Central Bank of German Savings Banks, and from increased expenses for social administration, especially for relief payments to unemployed and to persons injured in the war, were completely covered by increased revenues (especially from direct taxes, duties, and customs) to the total amount of 189,000,000 schillings. It can, therefore, be concluded that in the year 1926 not only was budgetary equilibrium maintained, but also that on the current balance sheet a surplus of 104,000,000 schillings was attained. This exceeds the surplus anticipated in the estimates for the year by an amount of 69,000,000 schillings. In 1926 the actual outlay for long-term expenses was 135,000,000 schillings, and was covered partly from the release of the remainder of the League of Nations credit, partly from the surplus of current income over expenditures. According to the monthly statements of revenue and expenditure, the resulting total deficit of 31,000,000 schillings for the year as a whole, which arose from the difference between the capital outlay of 135,000,000 schillings and the surplus of 104,000,000 schillings in current account, and which was about 91,000,000 schillings lower than the preliminary estimated deficit, represents essentially only that part of the capital outlay which was not covered by the surplus in current account.

The estimated Federal budget for 1927, which was authorized by Parliament before the end of 1926 and was published together with the Federal finance law of December 29, 1926, shows a total deficit of about 135,400,000 schillings, against which, however, must be charged capital outlays of about 179,800,000 schillings included in the estimate, so that the current balance sheet shows an estimated surplus of 44,400,000 schillings.

The remaining proceeds of the League of Nations loan, which at the beginning of 1926 were about 276,500,000 schillings—not including the Swiss credit which has not yet been realized—have declined during the course of the year by 102,200,000 schillings to 174,300,000 schillings as a result of the authorized release of certain amounts and appropriations made in consideration of special circumstances; thus, including the Swiss credit of about 28,900,000 schillings, there still remains available from the League of Nations loan at the beginning of 1927 a total sum of 203,200,000 schillings. During the second quarter of 1926 the final budget returns of the Federal Government for 1925 were published by the Supreme Finance Council; these show a far more favorable result than was anticipated from the preliminary budget estimates. In June, 1926, the finance committee of the League of Nations, to whom the final account was presented, made another investigation of the Austrian financial and economic situation and came to the conclusion that, notwithstanding the persistence of the economic depression, no further maintenance of control was justified. The finance committee stressed the fact that the Austrian budget had been in balance for more than a year, that the currency had remained stable for more than three years, and that it was adequately secured. Finally, the committee expressed their conviction that these results could be maintained in future by watchfulness and foresight in administration, which are essential conditions in any country for the maintenance of financial stability. The economic council of the League of Nations, therefore, declared that the financial stabilization of Austria was assured and that the function of the commissioner general should be terminated as of June 30, 1926. The reestablishment of control was provided for in the event that the government revenues set apart for covering the service of the League of Nations loan should be inadequate, or in the event that the equilibrium of the budget should be seriously threatened.

During this same session the finance committee of the League of Nations sanctioned in principle the proposition of the Austrian Government, according to which the issue of short-term treasury certificates of the Federal Government, payable in schillings, might be drawn upon to a maximum of 75,000,000 schillings for current needs of the government treasury. At the same time a change was recommended in the statutes of the Austrian National Bank, by which the bank would be empowered to discount the above mentioned treasury certificates and to accept them as collateral for loans. These changes in the statutes will be submitted for approval to the general assembly of the league as a separate item in the agenda. Furthermore, the finance committee of the League of Nations has in various resolutions paved the way for the

release and appropriation of the League of Nations loan; and also authorized a sum of 50,000,000 schillings for repayment of the government loan. This repayment, however, is not to be made until some time within six months after the passage of the law authorizing the issue of treasury certificates—that is, after the beginning of the issue.

The foregoing survey of the economic and financial development of Austria during 1926 indicates that the situation in respect to government finance and currency policy has been further strengthened. In the field of economic reconstruction, however, important problems still lie before us—the solution of which calls for all our energies, and is dependent to a great extent upon the progress made by the nations of Europe toward closer cooperation in the interests of their common economic welfare.

ANNUAL REPORT OF THE NATIONAL BANK OF CZECHOSLOVAKIA

The first annual report of the National Bank of Czechoslovakia, presented to the general meeting of stockholders on February 24, 1927, contains the following account of economic conditions in the country and the operations of the bank during 1926:

Owing to its extensive foreign trade, Czechoslovakia was affected by economic conditions in other countries. Thus, currency fluctuations, the depression resulting from stabilization in some countries which carry on an intensive trade with Czechoslovakia, and the English coal strike, were reflected in the Czechoslovakian economic situation.

Owing to the unfavorable development of these international conditions, the general economic situation in Czechoslovakia was worse in 1926 than in the previous year. Some branches of industry experienced a slight decline in activity, and some a heavier depression, the effects of which were felt throughout our whole economic life. In the efforts toward improvement, however, further considerable progress may be noticed, mainly in the financial situation of the Government and in the money market.

Exchanges and prices.—The rate of the Czechoslovakian crown in New York maintained absolute stability at 2.9625 cents in United States currency. The situation of the crown was favorable, largely owing to the accumulation of stocks of foreign exchange throughout the year and especially in the last quarter. This influx, which indicated a favorable balance of payments, was due to

a greatly increased surplus of exports, to the return of funds from abroad (caused by the lower rates in the neighboring countries), to repayments of credits granted by our exporters abroad, and to the temporary reduction of imports of raw materials, owing to the reduced volume of production. Foreign credits, of which Czechoslovakia availed itself to a smaller extent than any of the other central European countries, formed only a very minor part of this accumulation; in fact, the total amount of these credits declined during the year. The continued influx and accumulation of foreign currencies, the increasing steadiness of the exchanges of neighboring countries, and the considerable improvement of international money-market conditions enabled the National Bank of Czechoslovakia on January 17, 1927, to relax the restriction on foreign exchange dealing.

The level of prices in Czechoslovakia was, on the whole, quite steady during the year under review. The wholesale price index stood at 966 on January 1, 1926, then declined gradually to 926 on June 1; since then an upward movement carried it to 978 on November 1, and to 979 on January 1, 1927. Calculated in gold, the wholesale price index number was 140.8 on January 1, 1926, 135 on June 1, 142.8 on November 1, and 143.1 on January 1, 1927. Thus, the increase during the entire year did not amount to more than 1.5 per cent. * * *

State finances.—The financial situation of the State in 1926 developed favorably, and

no loans were negotiated during the year in payment either of current requirements or of investment expenditures. The consolidation loan in February was issued in conversion of the pre-war debt, and its proceeds were employed in paying off short-term obligations. As it had been doing ever since 1924, the Government has continued to consolidate and to repay the short-term debt. * * * In 1926 the Government also commenced to redeem the treasury bonds, the circulation of which declined from 1,536,000,000 crowns to 1,360,000,000 crowns. The redemption of these bonds, which forms a fundamental part of the conversion program, is being continued.

Banking and credit.—In 1926, just as in 1925, the Government withdrew no funds from the money market. This financial policy was bound to have a favorable effect on the market, which in previous years had been influenced by the large Government issues. The favorable tendency was further strengthened by the previously mentioned return of capital from abroad, by easier conditions on the international money markets, by the continued accumulation of savings, and by the reduction of credit demands for industrial purposes. In consequence, the money market remained easy throughout the year, the official rate displayed a downward tendency, and the open-market discount rate fell to $5\frac{3}{4}$ per cent in October. The liquidity of the money market made it possible to reduce the rates paid on deposits and the rates charged on loans by banking institutions. The steady improvement of the domestic market, together with the easier situation of the international money market, caused a reduction of rates in all banking transactions, and this downward movement is still continuing. In Czechoslovakia, as in other countries, the question of reducing the disparity between the credit and debit rates was considered, but this problem has not yet been solved.

The reduction of interest rates and the abundance of money had a stimulating effect on the stock exchange and caused a strengthening of all investment securities and later on of shares. Taking the quotations of Government securities on January 3, 1927, as 100, their index number stood at 86.05 at the beginning of the previous year. The general index of stock-exchange securities stood at 81.96 at the beginning of 1926 and at 100 on January 3, 1927. Owing to the higher quotations of these securities, their yield declined. The rise in the price of Government securities and their lower yield will have a favorable influence on

the money market in general, and on mortgage and communal credits in particular. In this connection, many problems still remain to be faced, one of which is that of a suitable relation between interest rates for long and for short-time credits. Like central banks in other countries which had more or less disordered currencies, the National Bank of Czechoslovakia does not yet hold the position that a central bank held before the war, but it is endeavoring to gain the influence necessary to bring about a unified credit policy. With this aim in view the national bank tried, when negotiating the agreement with the State, to secure a further progressive reduction of the State note debt, the present level of which makes the major part of the fiduciary circulation independent of the bank of issue. If, in course of time, the bulk of this circulation is reduced and replaced by currency issues fully covered by commercial paper, the influence of the bank of issue will increase correspondingly. It is necessary that the administration of funds accumulating in large amounts at the Treasury and with other public authorities should be carried out in agreement with the credit policy of the central bank. The national bank has given much thought to the problem of reintroducing a wider employment of commercial bills, and it supports all actions toward this end.

The accumulation of savings, which has been growing for the past few years, continued during the year under review. Deposits held with the savings banks amounted to 11,354,000,000 crowns on December 31, 1924, and to 12,251,000,000 crowns on December 31, 1925, thus showing an increase of 897,000,000 crowns during the year. On October 31, 1926, their total reached 13,205,000,000 crowns, so that the increase during the first 10 months of 1926 (954,000,000 crowns) was greater than during the whole previous year. As deposits with banks, people's savings banks, and district credit and savings associations are also showing an upward tendency it may be safely assumed that the creation of new capital is continuing.

The reorganization of banking made progress in some cases by the amalgamation of smaller banks, but further changes must still be anticipated. The trustees of the "Special fund for reducing the losses due to postwar conditions" have finished most of their work and have allotted to the applying institutions (banks, people's savings banks, cooperatives) the amounts due. In the case of savings banks it was impossible, as yet, to make a final settlement with certain holders of large amounts of

war loans, so that their allotments have not yet been distributed. It will be the duty of banking institutions to complete and to insure by proper management the reorganization of banking which is now under way.

The total of new capital issues exceeded that of the previous year. Calculated on the basis of the licenses issued by the Ministry of Finance, the total increase of capital from January 1 to November 30, 1926, amounted to 189,000,000 crowns, against 162,000,000 crowns in the corresponding period of the previous year.

Owing to unfavorable weather conditions the crops of all varieties of grains, except oats, were smaller than in 1925. * * * During the early part of 1926 the production of coal developed unfavorably; in the second half of the year, however, a considerable improvement was felt, largely on account of the English coal strike. * * * The situation of industries varied. Export branches were hampered by protectionist policy in their main markets, by competition of countries with depreciating currencies, and by economic depression in some of our important markets, which were forced to curtail their imports owing to their reduced purchasing power. The volume of production fell to its lowest level in the summer months, but since that time the situation has begun to improve. * * *

Unemployment.—The total number of unemployed workers receiving relief through trade-unions rose from 22,783 in January to 46,129 in August, fell to 29,020 in November, and in December rose again to 29,295. The number of unemployed receiving relief amounted to 2½ per cent of the total trade-union membership. * * *

The economic depression in certain branches of industry is reflected in the decline in the volume of the foreign trade of Czechoslovakia. Imports totaled 15,217,000,000 crowns in 1926, against 17,594,000,000 crowns in 1925, and exports 17,848,000,000 crowns, against 18,799,000,000 crowns. The surplus of exports in 1926 reached the sum of 2,586,000,000 crowns, as against 1,205,000,000 crowns in 1925. The decline in total imports was due chiefly to a reduction in imports of raw cotton, cotton yarn and cotton fabrics, wool, woollen yarn and cloth, grain and flour. The lower values of imports of raw materials were to a certain extent caused by lower prices on the world market. Thus, for instance, the imports of cotton, cotton yarn, and textiles were valued at 1,098,000,000 crowns, a reduction of 34.08 per cent as compared with the previous year,

whereas the decrease according to weight amounted to 23.5 per cent only. The imports of grain and flour were lower by 663,000,000 crowns and of flour alone by 186,320,000 crowns. * * *

New bank of issue.—In accordance with the agreement made between the Minister of Finance and board of directors of the National Bank of Czechoslovakia, and with the principles contained in the bank act and defined by the treasury, the national bank commenced to discharge its duties on April 1, 1926. During the first quarter of 1926 the Banking Office of the Ministry of Finance continued to function and carried on business operations on behalf of the bank.

Certain types of business carried on by the Banking Office of the Ministry of Finance were not taken over by the bank. Among these were advances on collateral and bills discounted, the maturity and liquidity of which made them ineligible for the portfolio of a bank of issue. (Part of the items in question consisted of advances on collateral, taken over from the Austro-Hungarian Bank; and of bills discounted in order to strengthen the financial situation of banking institutions, which, of course, were obliged to supplement the insufficient liquidity and quality of such credits by collateral securities.) Such transactions were carried on by the bank only in trust on behalf of the state, with the obligation to manage them with proper care and to observe the conditions referring thereto. Other credit transactions, as well as the rest of the assets and liabilities of the Banking Office of the Ministry of Finance, were taken over by the bank according to the balance sheet issued by the banking office at the close of business on December 31, 1925, including all changes during the first quarter of 1926.

The chief duty which the bank act imposes upon the bank, that of maintaining the stability of the Czechoslovakian crown in relation to gold currencies, was performed during the first year without difficulty. There were no important changes in the holdings of bullion, while the holdings of foreign exchange increased partly by the surrender of bills of exchange obtained through an excess of exports over imports, and partly from other sources. The bank was able, therefore, not only to augment by a considerable sum the stock of foreign exchange holdings reported on the balance sheet, but also, like other banks of issue, to create a certain reserve of foreign exchange which is concealed in the weekly statements

under the item "Other assets," and which in the present balance sheet is included under the item "Transitory account of balances abroad."

The stability of our currency, which is more and more a factor in our economic life, the comparative stability of wages and prices, and the favorable development of our reserve of precious metals and foreign exchanges equivalent to gold, which on December 31, 1926, amounted to 69.7 per cent—if calculated according to paragraph 28 of the bank act—enabled the management of the bank in January, 1927, to relax the existing restrictions on the purchase and sale of foreign exchange and so to remove some of the obstacles in the way of international relations.

It is worthy of mention that in 1926 the bank did not need to avail itself of the currency reserve in the form of a revolving credit of \$20,000,000 arranged at the National City Bank of New York by the treasury in agreement with the bank, and valid until May 31, 1927. Before that date this credit may be renewed. * * *

The credit transactions of the bank (discounts and advances on collateral), which, exclusive of transactions in trust on behalf of the Government, totaled 280,947,000 crowns on April 1, 1926, fell off during the year and

on December 31 stood at only 261,133,000 crowns. This total is negligible and is far from approaching what would in future be considered a normal amount. The bank has not been approached for credits, mainly for these two reasons—because the bank notes paid out by the bank for the purchase of foreign exchange were put back into circulation and because reduced industrial activity caused a decline in the demand for money, so that no strain was felt even during the autumn campaign which, as a rule, is accompanied by a heavy demand for funds. Further reasons for the liquidity of the money market are to be found in the repayment of part of the maturing short-term state debts and in the return of capital from abroad, the result partly of previous exports of long credit and partly of the withdrawal of funds employed abroad for other purposes. The easy conditions on the money market caused the management of the bank on October 27, 1926, to reduce the bank rate to $5\frac{1}{2}$ per cent from 6 per cent, which had been in force since January 13, 1926, and the rate on advances from $7-7\frac{1}{2}$ per cent to $6\frac{1}{2}-7$ per cent. This step has been accompanied by the reduction of credit and debit rates by the foremost banking institutions.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927			1926		1927			1926
	April	March	February	April		April	March	February	April
Bank of England (millions of pounds sterling):									
Issue department—									
Gold coin and bullion.....	152.5	149.1	148.8	145.1					
Notes issued.....	172.3	168.8	168.6	164.8					
Banking department—									
Gold and silver coin.....	1.7	1.5	1.3	1.3					
Bank notes.....	34.7	32.0	32.0	23.7					
Government securities.....	47.9	30.0	30.0	39.5					
Other securities.....	42.2	83.7	71.3	67.8					
Public deposits.....	10.2	33.0	17.8	18.9					
Other deposits.....	98.6	97.5	98.5	95.7					
Ratio of gold and note reserve to deposit liabilities (per cent).....	33.4	24.8	28.6	21.8					
Bank notes in circulation ¹	81.3	81.6	80.4	84.8					
Currency notes and certificates.....	294.8	288.1	281.5	294.5					
Bank of France (millions of francs):									
Gold reserve ²	3,683	3,684	3,684	3,684					
Silver reserve.....	342	342	342	334					
Gold, silver, and foreign exchange Credits abroad.....	2,064	1,950	1,827	-----					
Loans and discounts.....	4,707	5,252	5,195	6,603					
Advances to the Government.....	29,300	28,150	29,600	35,150					
Miscellaneous assets.....	12,526	11,104	9,075	3,353					
Note circulation.....	52,210	52,385	51,697	52,208					
Total deposits.....	6,991	3,837	4,845	2,827					
German Reichsbank (millions of reichsmarks):									
Gold at home.....	1,749	1,750	1,741	1,231					
Gold abroad.....	101	101	93	260					
Reserves in foreign exchange.....	171	203	204	391					
Bills of exchange and checks.....	2,068	1,963	1,644	1,214					
Miscellaneous assets.....	452	426	506	873					
Deposits.....	582	616	539	607					
Reichsmarks in circulation.....	3,676	3,589	3,465	3,086					
Rentenmarks in circulation.....	1,100	1,129	1,149	1,556					
Bank of Italy (millions of lire): ³									
Gold reserve.....	1,157	1,149	1,145	1,135					
Credit and balances abroad.....	1,259	1,203	1,168	598					
Loans and discounts.....	7,389	7,220	7,604	10,182					
Advances to the Government.....	4,229	4,229	4,229	6,857					
Note circulation for commerce.....	13,796	13,446	13,587	11,041					
Note circulation for the State.....	3,782	4,229	4,229	6,857					
Total deposits.....	2,187	2,373	2,434	2,288					
Bank of Japan (millions of yen):									
Gold at home and abroad.....	1,062	1,058	1,058	1,058					
Advances and discounts.....	1,533	554	330	273					
Advances on foreign bills.....	38	47	56	63					
Government bonds.....	281	303	270	286					
Total note and deposit liabilities.....	3,084	2,119	1,892	1,882					
Notes issued.....	2,037	1,310	1,232	1,121					
Total deposits.....	1,047	809	660	760					
Austrian National Bank (millions of schillings):									
Gold.....	59	59	57	15					
Foreign bills of the reserve.....	428	438	458	500					
Other foreign bills.....	164	146	144	58					
Domestic bills.....	114	81	59	99					
Treasury bills.....	174	174	176	183					
Note circulation.....	918	883	874	830					
Deposits.....	25	21	27	27					
National Bank of Belgium (millions of francs):									
Gold ⁴	3,173	3,164	3,122	274					
Foreign bills and balances in gold ⁴	2,154	2,080	2,126	30					
Domestic and foreign bills.....	2,433	2,266	2,406	1,479					
Loans to State.....	2,000	2,002	2,050	5,680					
Note circulation.....	9,391	9,368	9,115	7,925					
Deposits.....	566	455	732	358					
National Bank of Bulgaria (millions of leva):									
Gold ⁵	1,226	1,218	1,205	42					
Foreign bills, etc.....	303	439	213	508					
Loans and discounts.....	996	1,059	1,072	1,274					
Advances to State.....	4,512	4,512	4,512	5,462					
Note circulation.....	3,603	3,382	3,246	3,807					
Deposits.....	2,711	2,424	3,260	2,421					
Central Bank of Chile (millions of pesos):									
Gold at home.....	85	85	85	-----					
Gold abroad.....	548	563	579	-----					
Loans and discounts.....	19	20	20	-----					
Note circulation.....	279	270	259	-----					
Deposits.....	198	213	236	-----					
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold and silver.....	1,052	1,050	1,048	1,072					
Foreign balances and currency.....	1,805	1,897	2,021	1,177					
Loans and advances.....	73	85	133	202					
Assets of banking office in liquidation.....	560	562	571	701					
Note circulation.....	6,838	7,028	6,917	7,024					
Deposits.....	1,139	1,262	1,726	886					
Bank of Danzig (millions of Danzig gulden):									
Balances with Bank of England.....	14	14	14	17					
Foreign bills, etc.....	12	14	14	19					
Loans and discounts.....	21	21	21	14					
Note circulation.....	36	36	35	33					
Deposits.....	1	2	3	3					
National Bank of Denmark (millions of kroner):									
Gold.....	193	193	202	209					
Foreign bills, etc.....	41	36	36	46					
Loans and discounts.....	130	129	127	162					
Note circulation.....	377	361	356	411					
Deposits.....	21	23	25	26					
National Bank of Egypt (thousands of Egyptian pounds sterling):									
Gold.....	-----	3,646	3,613	3,435					
English Government securities.....	23,805	24,005	26,404	-----					
Egyptian Government securities.....	26,348	25,135	28,980	-----					
Note circulation.....	26,963	27,086	30,028	-----					
Government deposits.....	21,569	20,820	23,912	-----					
Other deposits.....	17,695	17,701	13,834	-----					
Bank of Estonia (millions of Estonian marks):									
Gold.....	508	507	507	6497					
Cash in foreign currency.....	25	25	23	35					
Foreign correspondents' account.....	481	060	550	282					
Foreign bills.....	92	90	90	244					
Loans and discounts.....	5,866	5,795	5,788	5,918					
Note circulation.....	1,972	2,001	1,952	1,937					
Deposits and current accounts.....	813	917	854	762					
Bank of Finland (millions of Finnish marks):									
Gold.....	325	326	326	331					
Balances abroad and foreign credits.....	1,096	1,185	1,127	1,073					
Foreign bills.....	41	51	63	59					
Domestic bills.....	592	556	533	532					
State debts.....	133	124	124	262					
Note circulation.....	1,447	1,473	1,447	1,362					
Demand liabilities.....	344	406	408	468					

¹ Notes issued, less amounts held in banking department and in currency note account.
² Not including gold held abroad.
³ Figures previous to July, 1926, are for 3 banks of issue.

⁴ Figures previous to Oct. 25, 1926, carried at par.
⁵ Figures previous to 1927 carried at par.
⁶ Including gold held abroad.

CONDITION OF CENTRAL BANKS—Continued

	1927			1926		1927			1926
	April	March	February	April		April	March	February	April
National Bank of Greece (millions of drachmae):					Bank of Portugal (millions of escudos):				
Gold and balances abroad.....		2,330	2,521	1,847	Gold.....	9	9	9	9
Government loans and securities.....		3,858	3,818	3,797	Balances abroad.....	165	172	186	359
Loans and discounts.....		3,786	3,641	3,148	Bills.....	212	218	213	154
Note circulation.....		4,972	4,931	4,475	Note circulation.....	1,751	1,785	1,783	1,810
Total deposits.....		4,623	4,385	3,907	Deposits.....	62	64	48	75
National Bank of Hungary (millions of pengö):					National Bank of Rumania (millions of lei):				
Gold.....	169	169	169	89	Gold.....	146	145	145	140
Foreign bills, etc.....	93	105	110	153	Bills.....	9,100	8,995	8,982	8,162
Loans and discounts.....	242	209	190	108	Advances to State.....	10,679	10,679	10,679	10,679
Advances to treasury.....	117	119	122	152	Note circulation.....	21,029	21,036	20,990	20,777
Other assets.....	229	255	262	254	Deposits.....	8,962	8,948	9,130	8,086
Note circulation.....	443	418	416	411	State Bank of Russia (note-issuing department; thousands of cher- vontsi):				
Deposits.....	234	252	260	184	Gold.....	16,590	16,588	16,442	14,657
Miscellaneous liabilities.....	146	159	149	191	Foreign currency.....	8,374	8,374	8,186	4,998
Bank of Java (millions of florins):					Loans and discounts.....	61,382	59,733	61,067	55,112
Gold.....	185	190	195	200	Bank notes.....	87,516	85,731	85,851	73,463
Foreign bills.....	20	21	19	21	National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):				
Loans and discounts.....	61	79	85	52	Gold.....	87	87	87	79
Note circulation.....	307	304	305	334	Foreign notes and credits.....	291	300	324	334
Deposits.....	47	47	57	47	Loans and discounts.....	1,303	1,322	1,340	1,376
Bank of Latvia (millions of lats):					Advances to State.....	2,966	2,966	2,966	2,966
Gold.....	24	24	24	24	Note circulation.....	5,434	5,476	5,502	5,767
Foreign exchange reserve.....	31	30	29	38	Deposits.....	615	701	710	514
Bills.....	72	71	71	68	South African Reserve Bank (thousands of pounds sterling):				
Loans.....	57	55	53	51	Gold.....	8,463	8,868	8,151	9,391
Note circulation.....	30	29	28	30	Foreign bills.....	6,784	6,028	6,295	4,142
Government deposits.....	94	89	81	85	Domestic bills.....	1,034	702	1,028	1,213
Other deposits.....	35	40	43	54	Note circulation.....	8,599	7,253	8,158	7,344
Bank of Lithuania (millions of litas):					Deposits.....	8,110	5,568	6,280	5,801
Gold.....	31	31	31	30	Bank of Spain (millions of pesetas):				
Foreign currency.....	39	42	39	34	Gold.....	2,597	2,588	2,582	2,537
Loans and discounts.....	56	59	57	47	Silver.....	701	698	691	667
Note circulation.....	90	91	90	87	Balances abroad.....	37	38	38	31
Deposits.....	37	39	36	21	Bills discounted.....	584	567	582	784
Netherlands Bank (millions of florins):					Checks and drafts.....	1,435	1,430	1,487	1,668
Gold.....	419	419	414	428	Note circulation.....	4,283	4,526	4,309	4,336
Foreign bills.....	134	147	141	184	Deposits.....	1,016	975	992	1,041
Loans and discounts.....	220	227	243	215	Bank of Sweden (millions of kro- ner):				
Note circulation.....	791	782	814	817	Gold.....	222	222	228	229
Deposits.....	39	51	31	40	Foreign bills, etc.....	171	179	184	174
Bank of Norway (millions of kro- ner):					Loans and discounts.....	271	288	254	307
Gold.....	147	147	147	147	Note circulation.....	497	525	485	498
Foreign balances and bills.....	25	45	49	87	Deposits.....	99	92	103	144
Domestic credits.....	353	374	398	283	Swiss National Bank (millions of francs):				
Note circulation.....	321	324	319	343	Gold.....	459	458	446	418
Foreign deposits.....	17	15	16	6	Funds on demand abroad.....	25	41	26	19
Total deposits.....	201	240	275	131	Loans and discounts.....	349	347	354	351
Reserve Bank of Peru (thousands of libras):					Note circulation.....	831	838	800	797
Gold.....	4,197	4,087	4,091	3,906	Deposits.....	78	81	89	80
Gold against demand deposits.....	219	329	325	516	Bank of the Republic of Uruguay (thousands of pesos):				
Foreign exchange reserve.....	709	704	709	701	Gold.....	54,944	54,941	54,938	
Bills.....	1,626	1,920	2,052	2,871	Loans and discounts.....	95,790	96,576	83,843	
Note circulation.....	5,832	5,847	5,998	6,452	Note circulation.....	69,809	68,918	62,764	
Deposits.....	441	663	655	1,032	Deposits.....	69,460	70,610	58,687	
Bank of Poland (millions of zloty):									
Gold.....	157	152	149	134					
Foreign exchange, etc.....	237	235	220	51					
Loans and discounts.....	404	393	369	374					
Note circulation.....	694	668	634	393					
Current accounts—									
Private.....	140	175	149	87					
Treasury.....	83	36	64						
Liabilities in foreign currency.....	33	36	34	62					

† Not including gold held abroad.

CONDITION OF COMMERCIAL BANKS

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

	1927			1926		1927			1926
	April	March	February	April		April	March	February	April
Chartered banks of Canada (millions of dollars):									
Gold coin and bullion ¹		70	73	66					
Current loans and discounts.....		1,278	1,243	1,204					
Money at call and short notice.....		431	439	354					
Public and railway securities.....		510	508	550					
Note circulation.....		164	185	161					
Individual deposits.....		2,291	2,262	2,204					
Gold reserve against Dominion notes.....		98	93	88					
Dominion notes circulation.....		172	173	185					
Joint-stock banks of Denmark (millions of kroner):									
Loans and discounts.....		1,926	1,940	2,068					
Due from foreign banks.....		55	53	64					
Due to foreign banks.....		140	146	133					
Deposits and current accounts.....		2,024	2,018	2,220					
Nine London clearing banks (millions of pounds sterling):									
Money at call and short notice.....	124	119	117	116					
Advances and discounts.....	1,109	1,106	1,122	1,062					
Investments.....	236	239	243	245					
Deposits.....	1,642	1,632	1,653	1,590					
Joint-stock banks of Finland (millions of Finnish marks):									
Loans and discounts.....		7,376	7,251	6,925					
Due from abroad.....		224	308	113					
Due to abroad.....		354	325	359					
Deposits.....		6,481	6,343	5,683					
Three commercial banks of France (millions of francs):									
Bills and national defense bonds.....			14,861	13,674					
Loans and advances.....			5,278	4,916					
Demand deposits.....			22,837	19,864					
Time deposits.....			338	298					
Six Berlin banks (millions of reichsmarks):									
Bills and treasury notes.....			1,427	² 1,243					
Due from other banks.....			810	² 631					
Miscellaneous loans.....			4,503	² 3,024					
Deposits.....			6,274	² 4,530					
Acceptances.....			361	² 241					
Four private banks of Italy (millions of lire):									
Cash.....							1,182	1,176	
Bills discounted.....							8,859	8,498	
Due from correspondents.....							5,312	5,390	
Due to correspondents.....							13,177	12,846	
Deposits.....							2,387	2,491	
Tokyo banks (millions of yen):									
Cash on hand.....			212	123				127	
Total loans.....			2,492	2,628				2,468	
Total deposits.....			1,977	1,975				1,926	
Total clearings.....			3,222	2,807				3,440	
Joint-stock banks of Norway (millions of kroner):									
Loans and discounts.....	1,701	1,705	1,706	1,996					
Due from foreign banks.....	65	61	65	153					
Due to foreign banks.....	212	209	214	324					
Rediscounts.....	150	154	158	208					
Deposits.....	1,855	1,870	1,902	1,888					
Joint-stock banks of Sweden (millions of kroner):									
Loans and discounts.....		4,241	4,263	4,328					
Foreign bills and credits abroad.....		187	164	153					
Due to foreign banks.....		125	125	143					
Rediscounts.....		115	92	150					
Deposits.....		3,556	3,549	3,579					
Swiss Cantonal banks (millions of francs):									
Loans and discounts.....		1,750	1,734	1,692					
Mortgages.....		2,803	2,792	2,681					
Foreign bills.....		23	24	20					
Due from banks and correspondents.....		293	279	249					
Commercial deposits.....		692	687	644					
Savings deposits.....		1,551	1,542	1,438					

¹ Not including gold held abroad.

² Figures are for February, 1926.

DISCOUNT RATES OF 32 CENTRAL BANKS

[Prevailing rates, with date of last change]

Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—	Country	Rate	In effect since—
Austria.....	6	Feb. 5, 1927	Estonia.....	8	Oct. 1, 1926	Japan.....	5.84	Mar. 9, 1927	Portugal....	8	July 27, 1926
Belgium.....	5½	Apr. 27, 1927	Finland....	7	Mar. 22, 1927	Java.....	6	May 3, 1925	Rumania....	6	Sept. 4, 1920
Bulgaria.....	10	Aug. 31, 1924	France.....	5	Apr. 14, 1927	Latvia.....	7	Jan. 1, 1927	Russia.....	8	Apr. —, 1924
Chile.....	7	Mar. 7, 1927	Germany....	5	Jan. 11, 1927	Lithuania..	7	Feb. 1, 1925	South Africa	5½	Nov. 21, 1924
Czechoslovakia	5	Mar. 8, 1927	Greece.....	11	July 7, 1926	Netherlands	3½	Oct. 2, 1925	Spain.....	5	Mar. 23, 1923
Danzig.....	5½	July 29, 1926	Hungary....	6	Aug. 26, 1926	Norway.....	4½	Oct. 27, 1926	Sweden.....	4	Apr. 22, 1927
Denmark.....	5	June 24, 1926	India.....	6	June 2, 1927	Peru.....	6	Apr. 1, 1923	Switzerland..	3½	Oct. 22, 1925
England.....	4½	Apr. 21, 1927	Italy.....	7	June 18, 1925	Poland.....	8	May 13, 1927	Yugoslavia..	6	June 23, 1922

¹ Previous rate, 7½ per cent established Sept. 27, 1926.

Changes: Bank of Poland from 8½ to 8 per cent on May 13, 1927; Bank of India from 7 to 6 per cent on June 2, 1927.

MONEY RATES IN FOREIGN COUNTRIES ¹

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)		Switzerland
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month	Private discount rate
1926										
January	4.76	4.78	4.00	3	6.28	8.07	7.04	2.95	2.93	2.44
February	4.31	4.25	4.00	3	5.46	6.66	6.03	2.19	2.40	2.22
March	4.37	4.34	4.26	3	5.00	6.73	5.63	2.67	2.82	2.18
April	4.33	4.34	3.92	3	4.88	6.02	4.77	2.90	2.93	2.30
May	4.37	4.43	4.18	3	4.69	5.53	4.80	2.95	2.94	2.38
June	4.27	4.29	3.82	3	4.53	5.81	4.76	2.83	3.00	2.38
July	4.26	4.29	3.86	3	4.54	5.73	4.93	2.74	2.72	2.37
August	4.45	4.55	3.99	3	4.61	5.80	4.85	2.63	2.50	2.34
September	4.54	4.65	3.99	3	4.88	6.21	4.77	2.78	2.81	2.52
October	4.69	4.80	4.07	3	4.82	6.14	4.75	2.83	2.75	2.80
November	4.57	4.80	3.95	3	4.63	6.12	4.45	3.21	3.23	2.96
December	4.53	4.60	3.78	3	4.72	7.13	5.88	3.39	3.96	3.35
1927										
January	4.16	4.21	3.76	3	4.21	5.82	3.78	2.97	2.92	3.16
February	4.18	4.32	3.93	3	4.28	5.77	5.19	3.46	3.66	2.87
March	4.34	4.36	4.09	3	4.59	6.91	4.87	3.48	3.53	2.98
April	4.11	4.04	3.64	3-2½	4.59	6.57	5.63	3.46	3.78	3.13

Month	Belgium (Brussels)	France (Paris)	Italy (Milan)	Austria (Vienna)		Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Money for 1 month	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1926										
January	6.71	4.57	8.18	7½-8¼	8 -11½	(9¼)	7 -10½	4½-5½	6.75-9.13	4.56-8.03
February	6.59	4.27	8.00	7¼-7¾	7½-10½	10½-11½	7 -11	4½-5½	6.57-8.76	4.38-7.30
March	6.75	4.25	8.00	7¼-7¾	7¼-10½	10 -11½	6½-7	4½-5½	6.57-8.40	4.75-7.67
April	6.75	4.25	8.00	6½-7¼	6¾-10½	10 -11½	7	4½-5½	6.75-8.76	6.02-7.30
May	6.65	5.15	8.00	6½-6¾	6¾-9½	9½-10½	7	4½-6	6.75-8.76	4.75-7.30
June	6.65	5.73	8.17	6¼-6½	6¾-9½	9 -10	7	4½-6	7.12-8.76	5.11-8.76
July	6.70	6.00	8.50	6 -6¾	6½-9¼	8¼-10	6 -7	4½-6	6.94-8.76	5.11-8.03
August	6.75	7.00	8.50	5¾-6	6 -8¼	8¼-10	6 -7	4½-6	6.75-8.40	5.84-7.48
September	6.72	6.98	8.50	5½-6	5½-8½	7½-9	6 -7	4½-6	6.39-8.40	4.93-7.30
October	6.64	7.25	8.96	5½-6¼	6½-8¾	7½-8½	5½-7	4½-6	6.21-8.40	5.11-7.12
November	5.77	6.69	9.25	6¼-6¾	7½-9	7 -8½	6 -7	4½-6	6.39-8.40	4.75-7.48
December	4.34	5.77	9.25	6¾-6¾	7½-9¼	7 -8½	6 -7½	4½-6	6.75-8.76	5.11-8.03
1927										
January	3.90	4.99	9.25	5¼-6½	6¾-8¼	6¾-8	5½-6¾	4½-6	6.39-8.76	4.56-7.30
February	3.99	4.45	9.25	4¾-5	6 -7½	6½-7½	5½-6¾	4½-6	6.21-8.03	2.92-7.30
March	4.19	3.89	9.25	4¾-5¼	6¼-7¾	6½-7½	6 -6¾	4½-6	5.84-7.67	4.38-6.21
April	4.33	3.17	9.25			6½-7½	5¾-6½			

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

GOLD MOVEMENTS

[In thousands of dollars]

Month	United States			Germany			Great Britain			Netherlands			South Africa	India
	Imports	Exports	Net imports or exports (-)	Imports	Exports	Net imports or exports (-)	Imports	Exports	Net imports or exports (-)	Imports	Exports	Net imports or exports (-)	Net imports or exports (-)	Net imports or exports (-)
1925														
January	5,038	73,526	-68,488	19,737	590	19,147	11,027	23,354	-12,327	2,648	2,283	365	-6,767	28,241
February	3,603	50,600	-46,997	10,969	661	10,308	21,481	18,605	2,876	3,637	2,559	1,078	-8,361	44,240
March	7,937	25,104	-17,167	14,912	630	14,282	9,061	14,672	-5,611	29	253	-224	-26,286	53,957
April	8,870	21,604	-12,734	16,218	616	15,602	5,017	9,694	-4,677	86	5,049	-4,963	-14,388	4,746
May	11,393	13,390	-1,997	18,759	658	18,101	12,896	12,818	78	5	5,059	-5,054	-10,566	11,376
June	4,426	6,713	-2,287	12,928	673	12,255	27,350	7,864	19,486	12	9,701	-9,689	-27,680	8,492
July	10,204	4,416	5,788	5,287	672	4,615	43,468	15,918	27,550	119	14,631	-14,512	-21,362	9,226
August	4,862	2,136	2,726	28,976	587	28,389	13,641	13,144	497	1,029	2,043	-1,014	-21,107	9,810
September	4,128	6,784	-2,656	7,251	896	6,355	4,059	13,324	-9,265	931	139	792	-18,976	13,967
October	50,741	28,039	22,702	8,997	1,076	7,921	26,337	49,517	-23,180	4,892	731	4,161	-18,322	15,767
November	10,456	24,360	-13,904	7,990	1,013	6,977	17,062	41,570	-24,508	9,204	7	9,197	-9,479	11,275
December	7,216	5,968	1,248	727	812	-86	10,604	21,257	-10,653	9,566	41	9,525	-15,734	7,903
Total	128,272	262,640	-134,367	152,750	8,853	143,867	202,004	241,739	-39,735	32,157	42,495	-10,338	-198,930	219,000
1926														
January	19,351	3,087	16,264	5,517	823	4,694	22,021	11,913	10,108	6,615	35	6,580	-19,952	8,619
February	25,416	3,851	21,565	14,030	740	13,290	16,809	7,611	9,198	156	483	-327	-14,892	7,062
March	43,413	4,225	39,188	9,561	768	8,793	6,278	12,750	-6,472	619	20	599	-8,479	17,233
April	13,116	17,884	-4,768	1,393	604	789	7,188	3,489	3,699	87	28	59	-29,737	6,838
May	2,935	9,343	-6,408	1,338	838	693	145	18,687	6,852	11,835	270	200	70	-18,003
June	18,890	3,346	15,544	571	631	-60	16,103	4,831	11,272	1,010	51	959	-21,002	7,241
July	19,820	5,070	14,750	626	621	5	19,510	6,210	13,300	330	2,014	-1,684	-22,668	4,076
August	11,979	29,743	-17,764	10,631	634	9,997	18,867	8,959	9,908	156	60	76	-15,723	4,404
September	15,987	29,081	-13,094	23,608	702	22,906	12,197	5,017	7,180	800	656	144	-8,686	4,839
October	8,857	1,156	7,701	36,343	869	35,474	16,916	21,262	-4,346	580	150	430	-29,082	4,004
November	16,738	7,727	9,011	16,462	902	15,560	18,561	24,590	-6,029	464	174	290	-13,376	3,466
December	17,004	7,196	9,808	18,407	858	17,549	14,531	18,009	-4,078	108	2,613	-2,505	-10,553	3,530
Total	213,504	115,708	97,796	137,987	8,720	129,267	187,608	132,140	55,468	11,174	6,483	4,691	-212,152	83,627
1927														
January	59,355	14,890	44,465	14,088	525	13,563	11,514	18,181	-6,667	1,303	74	1,228	-17,522	2,518
February	22,309	2,414	19,895	10,329	659	9,670	27,237	15,480	11,777	411	55	411	6,543	
March	14,883	5,625	8,758	6,576	840	5,736	7,526	6,894	632	488	39	449		
April	14,498	2,592	11,906				24,678	3,735	20,943	280	1,334	-1,053		

MOVEMENTS TO AND FROM GREAT BRITAIN

(In thousands of dollars)

Country of origin or destination	Imports		Exports	
	April, 1927	March, 1927	April, 1927	March, 1927
All countries	24,678	7,526	3,735	6,894
France	13	6	244	181
Netherlands	1,350		345	332
Russia	142	102		
Spain and Canaries			1,129	664
Switzerland			109	222
United States		50		1,462
South America	13	4	10	292
British India			803	1,751
British Malaya			56	463
Egypt			98	141
Rhodesia	590	667		
Transvaal	22,090	5,743		
West Africa	455			1
All other countries	25	301	941	1,385
Net imports	20,944	632		

MOVEMENTS TO AND FROM INDIA

(In thousands of dollars)

Country of origin or destination	Imports		Exports	
	February, 1927	January, 1927	February, 1927	January, 1927
All countries	6,550	2,521	7	3
England	1,434	468		
France				
United States				
Aden and dependencies	106	131		
Arabia	77	27		
Bahrein Islands	37	23		
British Oceania				
Ceylon	6	6		
China	10	13		
Mesopotamia	256	245		
Straits Settlements	1	9	7	3
Java				
Egypt	567	348		
Natal	4,055	1,251		
Mauritius and dependencies				1
All other countries				
Net imports	6,543	2,518		

FOREIGN EXCHANGE RATES

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

EUROPEAN COUNTRIES

	Austria (schilling)	Belgium (belga)	Bulgaria (lev)	Czecho- slovakia (crown)	Denmark (krone)	England (pound)	Finland (markka)	France (franc)	Germany (reichs- mark)	Greece (drachma)	Hungary (pengo)
Par value.....	14. 07	13. 90	19. 30	-----	26. 80	486. 65	2. 52	19. 30	23. 82	19. 30	17. 49
1926—May.....	14. 0735	*3. 1176	. 7238	2. 9617	26. 2020	486. 1544	2. 5209	3. 1508	23. 8028	1. 2742	17. 5584
June.....	14. 0796	2. 9553	. 7219	2. 9618	26. 4846	486. 6096	2. 5209	2. 9415	23. 8050	1. 2413	17. 5585
July.....	14. 0832	2. 4250	. 7266	2. 9616	26. 5015	486. 3450	2. 5209	2. 4658	23. 8035	1. 1753	17. 5704
August.....	14. 0787	2. 7538	. 7262	2. 9618	26. 5442	485. 8608	2. 5206	2. 8327	23. 8096	1. 1160	17. 5604
September.....	14. 0837	2. 7228	. 7246	2. 9618	26. 5540	485. 4168	2. 5209	2. 8548	23. 8120	1. 1609	17. 5620
October.....	14. 0842	2. 7784	. 7290	2. 9618	26. 5744	485. 0328	2. 5211	2. 9404	23. 8028	1. 2087	17. 5616
November.....	14. 0845	13. 9083	. 7271	2. 9620	26. 6159	484. 8758	2. 5208	3. 4167	23. 7488	1. 2343	17. 5642
December.....	14. 0802	13. 9108	. 7244	2. 9620	26. 6369	485. 1250	2. 5210	3. 9492	23. 7958	1. 2643	17. 5654
1927—January.....	14. 0794	13. 9072	. 7230	2. 9618	26. 6488	485. 2648	2. 5208	3. 9584	23. 7216	1. 2895	17. 5332
February.....	14. 0841	13. 9023	. 7242	2. 9618	26. 6495	485. 0282	2. 5208	3. 9232	23. 6977	1. 2979	17. 5314
March.....	14. 0738	13. 9000	. 7246	2. 9616	26. 6456	485. 4025	2. 5205	3. 9126	23. 7137	1. 2898	17. 5074
April.....	14. 0736	13. 9000	. 7249	2. 9616	26. 6681	485. 6546	2. 5206	3. 9188	23. 7011	1. 3295	17. 4773
May.....	14. 0674	13. 8968	. 7233	2. 9615	26. 6784	485. 7020	2. 5201	3. 9168	23. 6924	1. 3211	17. 4556

	Italy (lira)	Nether- lands (florin)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	Russia ³ (chervonetz)	Spain (peseta)	Sweden (krona)	Switzer- land (franc)	Yugo- slavia (dinar)
Par value.....	19. 30	40. 20	26. 80	19. 30	108. 05	19. 30	514. 60	19. 30	26. 80	19. 30	19. 30
1926—May.....	3. 8728	40. 1980	21. 6568	9. 5836	5. 1256	. 3710	515. 0000	14. 5348	26. 7612	19. 3464	1. 7617
June.....	3. 6646	40. 1750	22. 1027	9. 2015	5. 1423	. 4278	515. 0000	15. 7619	26. 8004	19. 3604	1. 7653
July.....	3. 3504	40. 1773	21. 9304	10. 0654	5. 1296	. 4601	515. 0000	15. 7169	26. 7954	19. 3604	1. 7672
August.....	3. 2950	40. 1123	21. 9146	10. 8573	5. 1300	. 4672	515. 0000	15. 2942	26. 7654	19. 3235	1. 7649
September.....	3. 6688	40. 0732	21. 9140	10. 9676	5. 1256	. 5105	515. 0000	15. 2240	26. 7476	19. 3216	1. 7662
October.....	4. 1196	40. 0036	23. 0090	11. 0892	5. 1108	. 5357	515. 0000	15. 1016	26. 7288	19. 3084	1. 7674
November.....	4. 2142	39. 9850	25. 3046	11. 2271	5. 1063	. 5488	515. 0000	15. 1533	26. 6904	19. 2846	1. 7659
December.....	4. 4350	39. 9827	25. 2858	11. 2665	5. 1196	. 5206	515. 0000	15. 2395	26. 7196	19. 3192	1. 7653
1927—January.....	4. 3448	39. 9868	25. 3700	11. 3076	5. 1152	. 5306	515. 0000	16. 0340	26. 7056	19. 2740	1. 7635
February.....	4. 3132	40. 0041	25. 7759	11. 3391	5. 1155	. 5743	515. 0000	16. 7088	26. 6864	19. 2518	1. 7605
March.....	4. 5059	40. 0137	26. 0474	11. 3703	5. 1170	. 6128	515. 0000	17. 4098	26. 7452	19. 2359	1. 7593
April.....	5. 0204	40. 0023	25. 8592	11. 4226	5. 1138	. 6157	515. 0000	17. 6385	26. 7788	19. 2323	1. 7581
May.....	5. 4016	40. 0196	25. 8360	11. 3816	5. 1220	. 6176	515. 0000	17. 5912	26. 7480	19. 2324	1. 7579

OTHER COUNTRIES

Country	Unit	Par value	May, 1927	April, 1927	May, 1926	Country	Unit	Par value	May, 1927	April, 1927	May, 1926
Canada.....	Dollar.....	100. 00	100. 0658	100. 0942	100. 0744	Venezuela ³	Bolivar.....	4 19. 30	18. 7500	18. 7500	19. 4000
Cuba.....	Peso.....	100. 00	99. 9606	100. 0260	99. 9446	China.....	Mexican dollar.....	4 48. 11	45. 6136	45. 5388	52. 0716
Mexico.....	do.....	49. 85	46. 8867	46. 8681	48. 2787	do.....	Shanghai tael.....	4 66. 85	62. 1680	62. 0138	71. 7764
Argentina.....	Peso (gold).....	96. 48	96. 2008	96. 1738	91. 3100	Hong Kong.....	Dollar.....	47. 77	49. 2716	49. 6865	55. 0900
Bolivia ³	Boliviano.....	38. 93	34. 0000	34. 0000	34. 5000	India.....	Rupee.....	48. 66	36. 2332	36. 1423	36. 2592
Brazil.....	Milreis.....	32. 44	11. 8084	11. 7965	14. 6784	Japan.....	Yen.....	49. 85	47. 0832	48. 3738	46. 9472
Chile.....	Peso.....	12. 17	12. 0204	12. 0327	12. 0372	Java ³	Florin.....	40. 20	40. 1638	40. 1503	40. 4838
Colombia ³	do.....	97. 33	97. 4688	95. 0181	98. 6250	Straits Settlements.....	Singapore dollar.....	56. 78	55. 9896	55. 9535	56. 2004
Ecuador ³	Sucre.....	48. 67	18. 3125	18. 3125	22. 5000	Turkey.....	Turkish pound.....	439. 65	-----	50. 9035	52. 8196
Peru ³	Libra.....	486. 65	364. 6400	363. 3077	368. 9000	Egypt.....	Egyptian pound.....	494. 31	-----	-----	498. 4404
Uruguay.....	Peso.....	103. 42	100. 7088	101. 9750	103. 0012						

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

² Rate on franc from May to October, inclusive.

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

⁴ Silver currency. Parity represents gold value of unit in 1913 computed by multiplying silver content of unit by New York average price of silver for 1913. This average price was \$0.61241 per fine ounce, which compares with an average price of \$0.56592 for May, 1927; \$0.56711 for April, 1927; and \$0.65389 for May, 1926. The corresponding London prices (converted at average rate of exchange) were \$0.56999; \$0.57176; and \$0.65974.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Month	United States (Bureau of Labor Statistics)	Europe													
		Austria (gold basis)	Belgium	Bulgaria	Czechoslovakia ¹	Denmark ¹	England (Board of Trade)	Finland	France		Germany ² (Federal Statistical Bureau)	Hungary (gold basis)	Italy	Netherlands	Norway (Oslo)
									Statistical Bureau	Federal Reserve Board					
1925															
October	158	127	575	2,823	989	163	154	1,121	572	482	143	131	716	154	221
November	158	125	569	2,822	977	158	153	1,118	606	498	141	129	712	154	217
December	156	125	565	2,913	977	160	152	1,120	633	518	140	130	715	155	218
1926															
January	156	122	560	2,901	966	157	151	1,094	634	527	136	127	708	153	214
February	155	120	556	2,899	950	151	149	1,091	636	540	134	125	704	149	211
March	152	119	583	2,844	938	145	144	1,081	632	545	133	123	693	145	204
April	151	119	621	2,774	923	141	144	1,081	650	565	133	123	692	143	198
May	152	118	692	2,938	923	141	145	1,070	688	597	132	122	698	143	196
June	152	124	761	2,842	926	140	146	1,079	739	631	132	122	709	144	195
July	151	126	876	2,838	948	141	149	1,079	836	704	133	123	724	141	196
August	149	126	836	2,759	962	143	149	1,092	770	691	134	122	740	139	196
September	151	123	859	2,723	973	141	151	1,093	787	691	135	122	731	140	197
October	150	125	856	2,716	972	145	152	1,095	752	695	136	125	712	143	188
November	148	128	865	2,739	978	150	152	1,097	684	662	137	127	709	147	182
December	147	127	860	2,718	978	145	146	1,101	627	592	137	126	681	147	176
1927															
January	147	130	856	2,706	979	141	144	1,103	622	591	136	127	661	145	170
February	146	130	854	2,688	975	140	143	1,103	632	595	136	129	658	146	165
March	145	133	858	2,649	976	139	141	1,095	641	600	135	128	646	145	160
April	144	135	846		979	138	140		636	610	139	130	622	144	159
May		137				139									160

Month	Europe—Continued					Canada	Peru	Asia and Oceania					Africa		
	Poland ¹	Russia ¹	Spain	Sweden	Switzerland ¹			Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1925															
October		174	187	154	159	156	205	163	159		158	200	162	153	124
November		175	186	155	157	161	204	165	158		161	198	161	145	
December		179	187	156	157	164	203	170	158		159	194	160	140	
1926															
January	154	183	186	153	156	164	206	161	164		159	192	159	134	124
February	158	190	183	152	155	162	205	160	163		154	188	159	134	
March	158	194	183	149	151	160	204	163	164		151	184	157	134	
April	178	196	179	150	148	160	204	168	163	160	149	181	156	133	120
May	197	197	179	151	147	157	206	167	160	157	146	177	156	128	
June	191	189	177	150	145	156	204	163	156	156	147	177	155	129	
July	181	183	178	148	145	156	204	162	157	156	145	179	156	129	122
August	188	182	180	147	146	154	204	162	161	155	147	177	154	129	
September	190	180	173	146	146	153	202	158	164	156	146	175	153	129	
October	192	179	179	148	145	151	202	154	171	158	144	174	153	129	126
November	193	178	185	148	147	152	198	155	174	157	146	171	151	130	
December	195	178	186	150	148	151	199	155	172	156	146	170	153	130	
1927															
January	195	178	184	146	147	151	200	154	173	156	146	170	150	126	128
February	197	179	180	146	145	150	204	153	172	156	148	171	146	124	
March	200	177	179	145	147	149	206	150	175		146	171	146	124	
April	206		177	143	147	149	201	151	173		145	170		122	
May					147		207								

¹ First of month figures.

² New index.

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

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

WHOLESALE PRICES—Continued

GROUPS OF COMMODITIES

[Pre-war=100]

ENGLAND—BOARD OF TRADE

	1927				1926	
	April	March	February	January	December	April
All commodities.....	140	141	143	144	146	144
Total food.....	148	147	152	154	155	152
Cereals.....	148	148	149	149	151	148
Meat and fish.....	132	132	141	147	153	149
Other foods.....	163	161	166	163	161	157
Total, not food.....	135	137	137	138	141	139
Iron and steel.....	125	126	127	128	131	117
Other minerals and metals.....	126	131	134	138	149	130
Cotton.....	141	141	137	134	135	162
Other textiles.....	155	154	152	152	153	162
Other articles.....	140	141	142	144	143	144

FRANCE—STATISTICAL BUREAU

All commodities.....	636	641	632	622	627	650
All foods.....	646	643	630	618	610	574
Animal foods.....	603	621	583	566	572	535
Vegetable foods.....	678	640	641	631	610	589
Sugar, coffee, cocoa.....	650	679	689	688	675	608
All industrial material.....	629	641	634	625	641	712
Minerals.....	588	616	621	614	652	653
Textiles.....	738	742	696	667	664	929
Sundries.....	608	612	619	620	631	646

GERMANY—FEDERAL STATISTICAL BUREAU

All commodities.....	135	136	136	137	133
Total agricultural products.....	136	139	140	144	122
Vegetable foods.....	156	156	154	152	121
Cattle.....	108	111	117	120	117
Animal products.....	139	147	149	162	136
Fodder.....	144	144	142	141	108
Colonial goods.....	128	128	129	128	128
Total industrial raw materials and semi-finished products.....	130	129	129	128	130
Coal.....	135	135	135	135	131
Iron.....	124	125	125	127	124
Nonferrous metals.....	112	109	111	114	115
Textiles.....	144	141	139	136	154
Hides and leather.....	120	122	123	122	111
Chemicals.....	125	125	125	124	122
Artificial fertilizers.....	87	87	86	83	90
Technical oils and fats.....	131	133	132	132	132
Rubber.....	51	47	49	48	66
Paper materials and paper.....	149	149	149	149	157
Building material.....	155	151	150	148	142
Total industrial finished products.....	142	142	142	142	154
Producers' goods.....	129	129	129	130	135
Consumers' goods.....	152	151	151	152	169

SWITZERLAND—DR. J. LORENZ

All commodities.....	147	147	145	146	148	148
Consumers' goods.....	155	156	157	158	158	163
Agricultural products.....	123	124	118	117	119	110
Industrial products.....	146	145	142	145	149	146

¹ First-of-month figures.

ITALY—CHAMBER OF COMMERCE

	1927				1926	
	April	March	February	January	December	April
All commodities.....	565	593	601	603	619	636
Total food.....	618	640	643	636	648	685
Vegetable foods.....	642	670	681	683	691	683
Animal foods.....	589	603	596	579	595	673
All industrial products.....	544	574	584	590	607	617
Textiles.....	501	540	551	546	544	650
Chemicals.....	523	546	552	550	557	577
Minerals and metals.....	546	580	593	612	668	612
Building materials.....	618	640	653	662	677	685
Other vegetable products.....	559	593	603	611	624	621
Sundries.....	594	612	618	627	627	604

SWEDEN—BOARD OF TRADE

	1927			1926		
	March	February	January	December	November	March
All commodities.....	145	146	146	150	148	149
Vegetable products.....	146	147	146	146	146	140
Animal products.....	130	136	136	147	145	147
Fuels and oils.....	122	125	127	144	124	121
Raw materials for manufacture in iron and metal industry.....	122	122	124	126	127	126
Paper pulp and paper.....	164	166	168	171	171	174
Raw materials for manufacture in leather industry.....	119	120	122	122	122	124
Raw and manufactured chemicals.....	168	170	170	170	171	171
Raw materials.....	135	138	140	147	142	141
Semi-finished materials.....	145	146	145	147	148	147
Finished materials.....	150	151	151	154	152	156
Producers' goods.....	134	135	134	140	136	137
Consumers' goods.....	154	155	157	159	159	160

AUSTRALIA—BUREAU OF CENSUS AND STATISTICS

All commodities.....	150	153	154	155	155	163
Metals and coal.....	180	180	181	181	179	173
Textiles.....	142	138	133	127	128	153
Agricultural products.....	156	170	178	189	191	187
Dairy products.....	145	145	144	141	134	155
Groceries and tobacco.....	164	165	166	166	168	168
Meat.....	110	105	107	98	101	125
Building materials.....	148	147	151	153	152	148
Chemicals.....	181	180	180	180	180	174

INDIA (CALCUTTA)—DEPARTMENT OF STATISTICS

All commodities.....	146	148	146	146	146	151
Cereals.....	141	142	143	133	139	139
Pulses.....	155	156	155	160	162	142
Tea.....	138	138	140	153	158	203
Other foods.....	166	167	165	169	165	156
Oil seeds.....	134	143	141	137	132	133
Raw jute.....	93	91	93	89	87	153
Jute manufactures.....	145	139	139	143	133	156
Raw cotton.....	148	150	127	119	121	167
Cotton manufactures.....	163	163	156	153	154	185
Other textiles.....	127	128	122	124	127	126
Hides and skins.....	119	123	117	118	109	120
Metals.....	138	140	138	138	139	143
Other articles.....	145	150	149	152	157	143

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries													Other countries				
		Austria (Vienna) ¹	Belgium ²	Bulgaria	England ³	Es- tonia ³	France (Paris)	Germany	Greece (Ath- ens)	Italy (Mil- an)	Neth- er- lands	Nor- way	Rus- sia ³	Swit- zer- land	Can- ada ³	Aus- tralia	India (Bom- bay)	New Zealand	South Africa
1925																			
October	158	-----	144	2,698	172	130	433	151	1,597	646	149	228	215	168	147	157	148	155	119
November	164	-----	146	2,698	172	129	444	147	1,676	649	149	223	217	168	151	156	149	156	117
December	162	-----	148	2,785	174	133	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																			
January	161	119	141	2,773	171	137	480	143	1,760	681	148	216	226	165	157	155	151	154	116
February	158	117	141	2,771	168	138	495	142	1,738	676	148	212	230	163	155	154	150	153	117
March	157	114	137	2,719	165	136	497	141	1,805	654	147	205	234	161	154	159	151	152	118
April	159	114	139	2,652	159	139	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May	158	113	146	2,808	158	139	522	142	1,817	664	146	195	250	159	152	163	150	151	119
June	157	116	155	2,717	158	139	544	143	1,870	657	146	194	243	159	149	162	152	151	118
July	154	115	177	2,713	161	139	574	145	1,849	654	146	198	236	159	149	159	155	149	117
August	153	117	187	2,637	161	138	587	146	1,871	660	146	196	234	157	150	157	153	149	117
September	155	116	184	2,641	162	128	590	145	1,890	652	145	193	231	158	147	155	152	148	117
October	157	117	194	2,597	163	127	624	145	1,933	654	146	191	230	160	147	153	153	147	120
November	158	117	204	2,618	169	127	628	148	1,988	630	147	186	234	159	148	155	152	146	119
December	159	118	206	2,598	169	128	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																			
January	156	119	207	2,586	167	131	592	151	-----	625	147	174	235	158	153	158	155	148	116
February	153	119	210	2,569	164	132	585	152	-----	642	147	177	236	157	151	153	152	146	117
March	151	118	201	2,533	162	129	581	151	-----	635	146	173	238	156	149	151	152	146	118
April	151	119	-----	-----	155	-----	580	150	-----	-----	145	169	-----	156	-----	151	151	151	119
May	-----	119	-----	-----	154	-----	-----	151	-----	-----	-----	169	-----	-----	-----	150	-----	-----	-----

COST OF LIVING

[Pre-war=100]

	Mas- sa- chu- setts	European countries													Other countries					
		Bel- gium	Czecho- slovakia	Eng- land ³	Fin- land	France (Paris)	Ger- many	Greece (Ath- ens)	Hun- gary	Italy (Mil- an)	Neth- er- lands	Nor- way	Pol- and	Spain	Swed- en	Swit- zer- land	Can- ada ³	Aus- tralia	India (Bom- bay)	South Africa
1925																				
Oct	162	533	875	176	1,228	-----	144	1,547	124	643	-----	-----	152	189	175	168	149	-----	153	132
Nov	162	534	863	176	1,227	-----	141	1,610	123	643	-----	-----	157	186	-----	168	152	-----	153	131
Dec	165	534	866	177	1,197	421	141	1,644	123	649	177	234	173	183	-----	168	154	155	155	131
1926																				
Jan	164	527	854	175	1,166	-----	140	1,673	122	665	-----	-----	170	188	174	167	155	-----	155	131
Feb	163	526	845	173	1,175	-----	139	1,664	121	661	-----	-----	171	183	-----	165	154	-----	154	131
Mar	161	521	832	172	1,172	451	138	1,706	119	647	174	225	169	185	-----	163	154	157	155	131
Apr	161	529	832	168	1,163	-----	140	1,731	119	642	-----	-----	177	187	173	162	153	-----	153	131
May	159	558	837	167	1,159	-----	140	1,741	118	652	-----	-----	185	183	-----	160	152	-----	153	132
June	159	579	861	168	1,175	485	141	1,791	116	650	171	218	184	183	-----	160	150	161	155	131
July	159	637	876	170	1,183	-----	142	1,808	117	649	-----	-----	178	186	172	160	150	-----	157	130
Aug	158	681	878	170	1,213	-----	145	1,818	116	652	-----	-----	182	178	-----	159	150	-----	155	130
Sept	158	684	878	172	1,203	539	142	1,833	114	647	164	217	189	187	-----	159	149	158	155	130
Oct	158	705	888	174	1,197	-----	142	1,862	114	672	-----	-----	193	190	171	160	149	-----	155	131
Nov	159	730	902	179	1,193	-----	144	1,895	116	657	-----	-----	197	191	-----	159	150	-----	154	131
Dec	159	741	912	179	1,197	545	144	1,889	116	657	168	213	199	193	-----	159	151	157	156	129
1927																				
Jan	158	755	914	175	1,187	-----	145	-----	119	655	-----	-----	202	196	171	158	152	-----	156	130
Feb	157	770	914	172	1,189	-----	145	-----	120	667	-----	-----	201	190	-----	158	151	-----	155	130
Mar	156	771	915	171	1,183	524	145	-----	119	663	166	203	200	194	-----	157	150	-----	155	131
Apr	156	774	923	165	1,173	-----	146	-----	-----	-----	-----	-----	203	196	170	156	-----	-----	153	131
May	-----	776	-----	164	-----	-----	147	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	152	-----

¹ 1921=100.

² First of the month figures.

³ 1922=100

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

INDUSTRIAL STATISTICS FOR ENGLAND, FRANCE, GERMANY, AND CANADA

ENGLAND

	PRODUCTION				Raw cotton, visible supply ²	EXPORTS			IMPORTS				TRANSPORTATION			UNEMPLOYMENT		
	Coal	Pig iron	Steel ingots and castings	Finished steel		Iron and Steel manufactures	Coal	Cotton manufactures	Woolen and worsted tissues	Raw cotton	Raw wool	Crude rubber	Raw wet hides	Ships cleared with cargo ³	British railways		Among insured	
															Freight-train receipts			Freight-train traffic
	Thousand long tons				Thous. bales	Thous. long tons	Million sq. yd.	Thous. sq. yd.	Million pounds	Thousand pounds		Thous. tons	Thous. £ sterling	Million ton-miles	Per cent			
1925																		
October	23,679	474	652	564	871	369	4,382	371	12,421	181	32	18,890	8,935	5,734	9,217	1,610	11.4	
November	19,718	494	654	553	1,091	322	4,338	329	11,863	237	47	18,042	11,884	5,122	8,805	1,524	11.0	
December	20,157	503	607	552	1,243	341	4,632	386	14,822	287	86	29,640	10,755	5,074	8,625	1,570	10.4	
1926																		
January	25,474	534	640	558	1,181	337	4,148	360	17,315	194	107	25,778	12,412	5,142	8,803	1,601	11.0	
February	21,602	502	704	585	1,136	339	4,340	370	15,817	149	103	20,204	11,417	4,803	8,279	1,567	10.4	
March	21,353	569	784	558	1,114	407	4,703	407	14,534	139	81	31,850	9,774	5,279	9,207	1,748	9.8	
April	19,600	539	661	498	1,089	313	4,291	285	9,135	125	108	29,030	12,281	5,207	8,766	1,559	9.1	
May	5,098	89	46	124	1,133	274	1,448	308	9,720	108	79	21,310	6,088	2,338	3,287	452	14.3	
June	(¹)	42	35	184	1,107	231	34	331	12,635	104	71	25,300	4,487	3,351	5,332	733	14.6	
July	(¹)	18	32	141	1,072	244	7	364	17,998	103	52	24,300	7,809	3,543	5,312	751	14.4	
August	(¹)	14	52	146	1,034	164	2,184	301	16,521	79	35	26,667	9,844	3,341	5,380	783	14.0	
September	(¹)	13	96	184	1,021	160	5,225	315	12,315	78	24	29,735	8,792	3,411	6,197	910	13.7	
October	(²)	13	94	175	1,186	194	4	312	11,716	161	34	28,533	9,870	3,364	7,185	1,144	13.6	
November	2,324	13	98	191	1,452	166	5	281	13,296	241	55	30,059	8,682	3,007	8,020	1,309	13.5	
December	17,224	98	319	370	1,657	159	1,609	242	12,465	255	68	28,113	10,599	4,177	8,544	1,495	11.9	
1927																		
January	24,577	435	731	599	1,718	219	4,093	325	15,907	237	118	30,760	11,612	4,949	9,043	1,654	12.1	
February	21,365	571	827	653	1,763	252	4,173	301	14,932	168	107	27,492	6,712	4,682	9,027	1,570	10.9	
March	21,097	672	950	-----	1,792	353	4,820	397	13,275	190	119	30,910	10,793	5,383	-----	-----	9.9	
April	24,274	680	850	-----	1,759	335	4,118	319	9,479	189	98	35,577	5,698	5,202	-----	-----	9.4	

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

FRANCE

	PRODUCTION					EX-PORTS		IMPORTS			TRANSPORTATION				Unemployed receiving municipal aid in Paris ²	Business failures ³	
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways	Number			Number
1925																	
October	5,503	739	668	11,314	28,502	2,474	4,572	23,727	685	2,041	3,422	66,542	824,606	78	108		
November	5,168	740	647	10,475	23,623	2,651	3,978	31,818	834	1,596	2,901	65,957	760,673	103	118		
December	5,207	748	659	11,124	26,065	2,612	4,004	55,714	797	1,454	2,805	63,437	1,002,717	191	153		
1926																	
January	5,364	763	661	10,477	24,916	2,267	3,613	42,716	545	1,432	2,823	60,808	788,411	252	136		
February	5,190	707	630	10,455	24,912	2,730	4,124	29,473	193	1,605	2,429	66,179	880,126	250	144		
March	5,833	772	726	11,442	29,961	2,910	4,064	34,861	842	1,441	3,064	67,329	891,903	157	134		
April	5,272	768	683	10,505	26,009	2,593	4,133	30,514	428	1,671	3,225	63,193	1,081,574	117	94		
May	4,997	783	607	9,824	24,761	2,625	3,607	20,560	548	1,220	3,191	62,075	904,876	81	132		
June	5,524	778	694	11,075	27,899	2,745	3,894	22,364	687	1,223	3,362	64,856	947,997	62	149		
July	5,672	792	718	10,522	24,946	2,869	3,608	20,068	548	1,095	3,183	61,478	1,268,949	47	127		
August	5,600	814	704	10,772	26,736	2,860	3,883	18,131	535	1,294	3,336	63,487	1,082,127	45	97		
September	5,513	785	706	10,783	27,194	2,629	3,649	22,968	471	1,108	3,390	64,600	1,153,913	49	75		
October	5,738	816	742	11,215	28,372	2,689	3,488	28,686	486	1,075	3,462	67,923	1,157,491	59	90		
November	5,770	790	714	10,668	26,191	2,669	3,442	44,881	566	1,068	3,125	66,125	1,095,165	138	127		
December	5,773	827	741	11,051	29,643	2,809	4,039	53,023	591	1,280	3,177	60,775	1,367,997	7,737	154		
1927																	
January	5,821	805	673	-----	-----	2,791	4,064	41,331	400	1,606	2,936	56,663	866,732	25,576	790		
February	5,662	716	628	-----	-----	3,209	4,780	34,136	260	2,047	2,528	61,967	944,463	36,951	740		
March	4,823	801	704	-----	-----	2,952	4,363	27,570	253	1,832	3,186	61,881	963,699	30,185	-----		
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	23,719	-----		

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

LAW DEPARTMENT

Decision of Supreme Court upholding constitutionality of section 9 of the Federal reserve act

There is published below the text of an opinion rendered on May 16 by the Supreme Court of the United States upholding the constitutionality of that provision of section 9 of the Federal reserve act which subjects State member banks and their officers, agents, and employees to the provisions of and the penalties prescribed by section 5209 of the Revised Statutes:

SUPREME COURT OF THE UNITED STATES

No. 766.—October Term, 1926

C. O. WESTFALL

v.

THE UNITED STATES OF AMERICA

On certificate from the United States Circuit Court of Appeals for the Sixth Circuit

[May 16, 1927]

Mr. Justice HOLMES delivered the opinion of the Court.

Westfall was convicted under two indictments, the first of which charged him with aiding and procuring the branch manager of a State bank which was a member of the Federal Reserve System to misapply the funds of the bank. The second indictment charged a conspiracy to misapply the funds of the bank between the same and other parties. Both were based upon the issuing a fraudulent certificate of deposit for ten thousand dollars and the paying the same from the funds of the bank. The Circuit Court of Appeals for the Sixth Circuit certifies this question: "Is the provision of section 9, chapter 6, of the Federal Reserve Act of December 23, 1913 [38 Stat. 259, 260,] as amended June 21, 1917 [c. 32, § 3; 40 Stat. 232,] and July 1, 1922 constitutional in so far as it provides that 'such banks and the officers, agents and employees thereof shall also be subject to the provisions of and the penalties prescribed by Section 5209 of the Revised Statutes?'" The amendment of July 1, 1922, referred

to is, we presume, c. 274; 42 Stat. 821. It has no immediate bearing upon the question propounded and as it is not relied upon in argument we shall leave it on one side.

It is not disputed that Rev. Stat. §5209, if applicable, punishes the bank manager, and those who aided and abetted him in his crime. *Coffin v. United States*, 156 U. S. 432, 447. The argument is that Congress has no power to punish offences against the property rights of State banks. It is said that the statute is so broad that it covers such offences when they could not result in any loss to the Federal Reserve Banks, and it is suggested that if upheld the Act will invalidate similar statutes of the States. This argument is well answered by *Hiatt v. United States*, 4 F. (2d) 374, 377. Certiorari denied. 268 U. S. 704. Of course an act may be criminal under the laws of both jurisdictions. *United States v. Lanza*, 260 U. S. 377, 382. And if a state bank chooses to come into the System created by the United States, the United States may punish acts injurious to the System, although done to a corporation that the State also is entitled to protect. The general proposition is too plain to need more than statement. That there is such a System and that the Reserve Banks are interested in the solvency and financial condition of the members also is too obvious to require a repetition of the careful analysis presented by the Solicitor General. The only suggestion that may deserve a word is that the statute applies indifferently whether there is a loss to the Reserve Banks or not. But every fraud like the one before us weakens the member bank and therefore weakens the System. Moreover, when it is necessary in order to prevent an evil to make the law embrace more than the precise thing to be prevented it may do so. It may punish the forgery and utterance of spurious interstate bills of lading in order to protect the genuine commerce. *United States v. Ferger*, 250 U. S. 199. See further *Southern Ry. Co. v. United States*, 222 U. S. 20, 26. That principle is settled. Finally Congress may employ state corporations with their consent as instrumentalities of the United States, *Clallam County v. United States*, 263 U. S. 341, and may make frauds that impair their efficiency crimes. *United States v. Walter*, 263 U. S. 15. We answer the question: *Yes*.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended May 21, 1927, on which date 1,331 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 3</i>			
Dime Bank Title & Trust Co., Wilkes-Barre, Pa.....	\$400,000	\$600,000	\$5,175,144
<i>District No. 5</i>			
Bank of Darlington (Inc.), Darlington, S. C.....	100,000	10,000	110,000
<i>District No. 7</i>			
Pigeon State Bank, Pigeon, Mich.....	25,000	5,000	604,954
Ladoga State Bank, Ladoga, Ind.....	25,000	5,000	88,370
<i>District No. 12</i>			
Bank of Hoquiam, Hoquiam, Wash.....	100,000	50,000	1,444,447

CHANGES

<i>District No. 2</i>			
People's Bank, Buffalo, N. Y., a member (merged into Manufacturers' & Traders' Trust Co., Buffalo, N. Y., a member, under title of Manufacturers' & Traders' People's Trust Co.).....	\$1,000,000	\$1,176,000	\$31,427,000
<i>District No. 3</i>			
Dime Bank Title & Trust Co., Wilkes-Barre, Pa (succeeded by State member of same name).....	400,000	600,000	5,175,144
<i>District No. 4</i>			
Real Estate Trust Co., Washington, Pa. (title changed to First Bank & Trust Co.).....			
Bridgeport Bank Co., Bridgeport, Ohio (closed).....	75,000	76,000	847,790
<i>District No. 6</i>			
Citizens & Southern Bank, Savannah, Ga. (converted to Citizens' & Southern National Bank).....	3,000,000	3,173,600	68,279,000
<i>District No. 7</i>			
First State Bank, Magnolia, Ill. (closed).....	25,000	6,000	131,000
Jackson State Savings Bank, Jackson, Mich. (consolidated with a national bank).....	300,000	84,000	2,517,000
<i>District No. 9</i>			
Security State Bank, Lewiston, Minn. (voluntary withdrawal).....	40,000	13,000	495,000
Farmers & Merchants State Bank, Saco, Mont. (closed).....	25,000	1,000	176,000
<i>District No. 11</i>			
Teague State Bank, Teague, Tex. (converted to national bank).....	60,000	24,000	548,360
<i>District No. 12</i>			
French-American Bank, San Francisco, Calif. (consolidated with United Bank & Trust Co., San Francisco, Calif., a member).....	1,250,000	1,057,690	23,848,180
First Bank of Joseph, Joseph, Ore. (closed).....	50,000	13,000	218,000
E. G. Young & Co. Bank, Oakland, Ore., a member, has absorbed the nonmember Commercial Bank, Oakland, Ore.....	15,000	5,900	263,000
Jackson County Bank, Medford, Ore., a member, has absorbed the nonmember Fidelity State Bank, Gold Hill, Ore.....	15,000	2,500	87,500

Fiduciary Powers Granted to National Banks

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

Location	District No.	Name of bank	Powers granted
Hartford, Conn.....	1	Hartford-Aetna National Bank	5 to 8 ¹ .
Rockland, Me.....	1	North National Bank	1 to 9.
Dunellen, N. J.....	2	First National Bank	1 to 9.
New York, N. Y.....	2	Seward National Bank	1 to 9.
Atlantic City, N. J.....	3	Second National Bank	1 to 9.
Philadelphia, Pa.....	3	Southwark National Bank	0 ¹ .
Westminster, Md.....	5	First National Bank	1 to 9.
Camden, S. C.....	5	do.....	1 to 9.
Alexandria, Va.....	5	do.....	5 to 9 ¹ .
Lynchburg, Va.....	5	Lynchburg National Bank	2, 3, 5 to 9 ¹ .
Petersburg, Va.....	5	Virginia National Bank	4 to 9 ¹ .
Rocky Mount, Va.....	5	Peoples National Bank	5 to 9 ¹ .
Birmingham, Ala.....	6	Traders National Bank	1 to 9.
Opp, Ala.....	6	First National Bank	1 to 9.
Augusta, Ga.....	6	National Exchange Bank	1 to 9.
Savannah, Ga.....	6	Citizens & Southern National Bank	1 to 9.
Sioux City, Iowa.....	7	Live Stock National Bank	1 to 9.
Rockville, Ind.....	7	Rockville National Bank	5 to 9 ¹ .
Baraboo, Wis.....	7	First National Bank	1 to 9.
Ishpeming, Mich.....	9	Miners National Bank	2, 3, 5, and 8.
Grafton, N. Dak.....	9	Grafton National Bank	1 to 9.
Sioux Falls, S. Dak.....	9	Citizens National Bank	1 to 9.
Wahoo, Nebr.....	10	First National Bank	1 to 3, 5 to 9
Thermopolis, Wyo.....	10	do.....	1 to 9.
Gainesville, Tex.....	11	Lindsay National Bank	1 to 9.

¹ Supplemental.

Changes in National Bank Membership

The Comptroller of the Currency reports the following increases and reductions in the number and capital of national banks during the period from April 23 to May 20, 1927, inclusive:

	Number of banks	Amount of capital
New charters issued.....	14	\$4,010,000
Restored to solvency.....	0	0
Increase of capital approved ¹	15	1,170,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	29	5,180,000
Liquidations.....	35	4,765,000
Reducing capital ²	4	1,302,000
Total liquidations and reductions of capital.....	39	6,067,000
Consolidation of national banks under act of Nov. 7, 1918.....	2	5,454,000
Consolidation of national banks and State banks under act of Feb. 25, 1927.....	4	1,700,000
Total consolidations.....	6	7,154,000
Aggregate increased capital for period.....		5,180,000
Reduction of capital owing to liquidations, etc.....		6,067,000
Net decrease.....		887,000

¹ Includes three increases in capital aggregating \$400,000 incident to consolidations of State banks under act of Feb. 25, 1927.

² Includes two reductions in capital aggregating \$1,052,000 incident to consolidations under act of Nov. 7, 1918.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENT'S ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
May 4.....	2,967,460	249,297	826,924	193,923	279,275	107,083	277,174	455,227	68,893	86,612	102,361	60,715	259,976
May 11.....	2,962,273	247,300	823,407	193,521	277,329	106,113	275,841	456,949	68,760	86,375	101,510	60,239	264,929
May 18.....	2,959,293	244,573	816,035	195,112	274,888	104,936	274,605	463,051	68,497	85,916	100,836	59,698	271,146
May 25.....	2,953,818	242,044	820,602	194,642	274,591	103,652	273,292	461,188	67,701	85,436	100,391	59,149	271,130
Federal reserve notes held by Federal reserve agent:													
May 4.....	857,388	92,400	292,080	30,300	33,690	23,094	75,580	177,600	22,260	18,707	26,840	18,037	41,800
May 11.....	860,978	89,400	292,080	30,300	33,290	22,974	75,410	181,100	22,740	18,707	26,840	18,037	45,100
May 18.....	862,553	85,000	292,080	32,300	36,340	22,974	76,910	183,000	22,740	18,672	26,840	18,797	46,900
May 25.....	854,523	85,000	286,480	31,300	35,940	23,724	77,830	182,800	22,740	18,672	26,840	18,797	44,400
Federal reserve notes issued to Federal reserve banks:													
May 4.....	2,110,072	156,897	534,844	163,623	240,585	83,989	201,594	277,627	46,633	67,905	75,521	42,678	218,176
May 11.....	2,101,295	157,900	531,327	163,221	239,039	83,139	200,431	275,849	46,020	67,668	74,670	42,202	219,829
May 18.....	2,096,740	159,573	523,955	162,812	238,548	81,962	197,695	280,051	45,757	67,244	73,996	40,901	224,246
May 25.....	2,099,295	157,044	534,122	163,342	238,651	79,928	195,462	278,388	44,961	66,764	73,551	40,352	226,730
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
May 4.....	409,605	35,300	235,104	-----	8,780	36,469	16,457	-----	7,750	13,507	-----	18,238	38,000
May 11.....	411,604	35,300	235,104	-----	8,780	36,468	16,457	-----	7,750	13,507	-----	18,238	40,000
May 18.....	411,604	35,300	235,104	-----	8,780	36,468	16,457	-----	7,750	13,507	-----	18,238	40,000
May 25.....	390,400	35,300	215,150	-----	8,780	36,468	16,457	-----	7,750	12,267	-----	18,228	40,000
Gold redemption fund—													
May 4.....	92,139	10,110	22,088	10,546	12,762	4,655	6,755	2,186	1,728	959	4,964	2,291	13,095
May 11.....	107,578	18,113	22,088	13,144	13,917	3,685	4,822	2,143	1,115	1,722	4,113	2,815	19,901
May 18.....	100,416	15,386	21,991	10,735	12,875	5,508	3,386	2,111	1,852	1,263	3,439	2,274	19,596
May 25.....	99,284	12,857	21,877	8,265	13,479	4,224	7,433	2,111	1,056	783	4,994	2,724	19,481
Gold fund, Federal Reserve Board—													
May 4.....	1,069,414	79,000	95,000	109,077	165,000	20,000	135,000	232,000	6,300	39,000	53,860	12,000	123,177
May 11.....	1,112,361	69,000	115,000	106,077	175,000	20,000	136,000	242,000	8,300	39,000	53,860	11,000	137,124
May 18.....	1,125,843	69,000	130,000	106,077	175,000	17,000	135,000	242,000	8,300	39,000	53,860	6,000	144,606
May 25.....	1,161,562	69,000	160,000	106,077	175,000	17,000	131,500	242,000	4,300	42,000	51,860	5,000	157,825
Eligible paper—													
May 4.....	715,324	50,457	203,672	46,752	66,040	32,071	44,566	103,052	33,376	19,193	26,800	13,898	75,417
May 11.....	649,557	56,743	180,503	44,973	62,517	29,963	45,535	78,999	31,163	18,615	26,923	14,128	59,495
May 18.....	653,181	61,149	162,160	52,769	67,905	31,254	43,880	72,533	35,977	18,023	28,785	18,697	60,049
May 25.....	641,963	70,659	156,050	49,556	68,967	30,791	40,679	82,043	36,483	15,126	27,438	18,762	45,409
Total collateral:													
May 4.....	2,286,432	174,867	555,864	166,375	252,582	93,195	202,808	337,258	49,154	72,659	85,624	46,427	249,689
May 11.....	2,281,100	179,156	552,695	164,194	260,214	90,116	202,814	323,142	48,328	72,844	84,896	46,181	256,520
May 18.....	2,291,044	180,835	549,255	169,581	264,560	90,230	198,723	316,644	53,879	71,793	86,084	45,209	264,251
May 25.....	2,293,209	187,816	553,077	163,898	266,226	88,483	196,069	326,154	49,589	70,176	84,292	44,714	262,715

FEDERAL RESERVE BANKS—MATURITY DISTRIBUTION OF BILLS AND CERTIFICATES OF INDEBTEDNESS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
May 4.....	507,642	416,986	20,942	35,094	19,205	14,106	1,309
May 11.....	441,977	352,486	21,260	34,265	18,764	13,791	1,411
May 18.....	458,235	364,381	22,044	34,988	19,480	16,210	1,132
May 25.....	428,620	329,889	24,429	36,602	20,797	15,840	1,063
Bills bought in open market:							
May 4.....	244,220	129,307	59,553	41,594	10,906	2,860	-----
May 11.....	233,051	123,201	52,939	43,831	9,424	3,656	-----
May 18.....	225,493	127,839	48,906	36,401	8,654	3,693	-----
May 25.....	236,170	132,322	58,539	32,390	10,016	2,903	-----
Certificates of indebtedness:							
May 4.....	155,724	-----	-----	53,877	-----	80,858	20,989
May 11.....	92,313	300	-----	55,774	570	14,514	21,155
May 18.....	102,391	301	58,029	-----	-----	19,707	24,354
May 25.....	122,769	5,524	61,584	-----	-----	22,646	33,015

FEDERAL RESERVE BANKS—AVERAGE DAILY RESERVES AND DEMAND LIABILITIES IN MAY AND APRIL, 1927

[Amounts in thousands of dollars]

Federal reserve bank	Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	May	April	May	April	May	April	May	April
Boston.....	223,535	234,042	148,045	148,394	133,849	130,314	79.3	84.0
New York.....	1,109,454	1,089,368	908,188	882,386	411,171	421,406	83.4	83.6
Philadelphia.....	207,042	212,157	138,961	140,451	126,974	123,456	77.9	80.4
Cleveland.....	320,806	310,634	188,376	188,122	212,985	211,417	79.9	77.7
Richmond.....	100,631	107,474	72,586	71,211	66,979	69,619	72.6	76.3
Atlanta.....	193,168	203,349	71,126	72,766	170,319	174,649	80.0	82.2
Chicago.....	453,244	443,781	338,974	332,363	224,219	228,488	80.5	79.1
St. Louis.....	67,846	68,349	83,193	83,827	42,674	43,385	53.9	53.7
Minneapolis.....	82,303	86,441	49,156	50,371	62,167	64,297	73.9	75.4
Kansas City.....	100,830	106,496	89,378	90,832	64,376	66,301	65.6	67.8
Dallas.....	66,590	70,536	61,645	62,587	36,365	38,595	67.9	69.7
San Francisco.....	275,174	249,697	177,188	177,810	179,577	172,602	77.1	71.3
Total.....	3,191,623	3,182,324	2,326,816	2,301,120	1,730,655	1,744,529	78.7	78.7

GOLD SETTLEMENT—INTERBANK TRANSACTIONS, APRIL 21—MAY 18, 1927

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	10,000	-----	954,343	945,541	3,603	3,610	18,795	-----	42,842
New York.....	2,000	52,000	3,043,330	3,034,700	9,380	9,317	-----	40,327	222,610
Philadelphia.....	19,500	-----	739,675	747,181	4,343	5,420	10,917	-----	43,195
Cleveland.....	10,000	1,000	708,233	725,939	7,069	3,471	-----	5,108	42,650
Richmond.....	5,500	1,500	618,224	618,735	2,425	3,990	1,926	-----	22,790
Atlanta.....	6,500	500	303,275	302,840	3,820	2,380	7,875	-----	15,499
Chicago.....	8,000	2,000	1,301,886	1,305,233	5,478	6,984	1,147	-----	131,081
St. Louis.....	-----	500	521,495	516,184	1,393	3,398	2,806	-----	13,636
Minneapolis.....	-----	500	166,002	152,919	1,381	1,462	2,502	-----	14,316
Kansas City.....	500	4,500	398,175	384,719	2,101	1,571	9,986	-----	25,631
Dallas.....	-----	-----	264,935	260,081	1,323	1,394	4,783	-----	19,752
San Francisco.....	500	-----	345,643	361,646	2,564	2,363	-----	15,302	34,495
Total 4 weeks ending—									
May 18, 1927.....	62,500	62,500	9,365,716	9,365,716	45,360	45,360	60,737	60,737	628,497
April 20, 1927.....	48,400	48,400	8,943,768	8,943,768	44,667	44,667	-----	-----	598,327
May 19, 1926.....	22,000	22,000	8,709,842	8,709,842	48,990	48,990	-----	-----	644,553
April 21, 1926.....	39,000	39,000	9,227,077	9,227,077	41,905	41,905	-----	-----	617,879

HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREON, APRIL 30, 1927

[Amounts in thousands of dollars]

	Total	Federal Reserve Bank											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON APR. 30, 1927													
Total bills and securities.....	1,043,576	57,638	260,124	80,704	97,240	41,258	55,405	133,678	67,732	35,516	54,363	39,149	120,769
Bills discounted.....	476,647	23,012	144,440	46,565	39,610	24,310	39,539	52,730	21,863	6,603	15,155	4,080	58,740
Bills bought in open market.....	238,335	24,347	50,700	12,911	20,950	9,850	11,604	32,683	18,210	12,371	11,612	10,141	22,956
United States securities.....	326,753	10,279	64,984	19,687	36,680	7,098	3,962	48,265	27,659	16,542	27,596	24,928	39,073
Other securities.....	1,841			1,541			300						
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	118,324	7,680	7,032	10,154	5,355	12,620	23,446	22,177	8,158	3,336	8,107	2,026	8,233
Demand and sight drafts.....	4						4						
Bankers' acceptances.....	2,498	35	235	202	395	147	756	626	17				85
Trade acceptances.....	1,249	265		70	34	137	191	450	67	3	17	7	8
Secured by United States Government obligations.....	294,707	15,032	117,709	30,330	26,006	7,687	5,696	29,168	11,068	3,110	4,368	1,627	42,906
Member bank collateral notes: Secured by United States Government obligations.....	59,865		19,464	5,809	7,820	3,719	9,446	309	2,553	154	2,663	420	7,508
Otherwise secured.....													
Total discounted bills.....	476,647	23,012	144,440	46,565	39,610	24,310	39,539	52,730	21,863	6,603	15,155	4,080	58,740
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	82,274	9,102	14,385	4,551	8,369	2,836	3,363	11,977	7,136	4,155	4,772	3,142	8,486
Exports.....	60,308	3,187	12,369	3,218	5,338	3,186	3,220	10,198	3,444	4,430	2,200	2,793	6,725
Domestic transactions.....	50,277	8,182	9,653	2,005	3,209	2,575	3,808	7,757	1,932	1,374	2,032	2,354	5,395
Dollar exchange.....	5,137	100	1,690	804	265	105	10	213	531	537	265	251	366
Shipments between or storage of goods in foreign countries.....	36,906	3,719	11,436	2,283	2,707	1,148	1,203	2,537	4,682	1,875	2,343	1,601	1,372
All other.....	1,662	56	398	50				1	485				612
Trade acceptances based on imports.....	497		497										
Bills payable in foreign currencies.....	1,334		272		1,062								
Total purchased bills.....	238,335	24,347	50,700	12,911	20,950	9,850	11,604	32,683	18,210	12,371	11,612	10,141	22,956
United States Securities													
United States bonds.....	71,527	2,414	9,017	1,200	3,983	1,918	187	23,501	5,333	5,615	9,838	4,796	3,725
Treasury notes.....	89,640	2,181	12,937	5,145	16,720	1,408	391	7,058	9,860	5,139	4,978	8,155	15,668
Certificates of indebtedness.....	165,586	5,684	43,030	13,342	15,977	3,772	3,384	17,706	12,466	5,788	12,780	11,977	19,680
Total United States securities.....	326,753	10,279	64,984	19,687	36,680	7,098	3,962	48,265	27,659	16,542	27,596	24,928	39,073
DAILY AVERAGE HOLDINGS DURING APRIL													
Total bills and securities ¹	1,038,857	57,615	260,863	77,114	111,005	39,374	49,323	139,087	64,700	32,623	51,574	39,514	116,065
Bills discounted.....	447,286	23,201	121,628	43,744	53,890	22,506	34,140	56,281	16,202	6,058	11,902	4,403	53,331
Bills bought.....	248,429	24,181	62,734	11,692	20,509	9,782	11,674	31,410	20,868	10,042	12,047	9,767	23,723
United States securities.....	341,081	10,233	76,501	19,677	36,606	7,086	3,449	51,396	27,630	16,523	27,625	25,344	39,011
Federal intermediate credit bank debentures.....	2,060			2,000			60						

¹ Figures include Federal land bank bonds held by the Philadelphia bank—average daily holdings, \$1,367.

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

[Amounts in thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total Volume of Operations	3,560,054	155,043	1,538,033	200,842	604,364	120,570	68,205	271,409	93,073	31,955	64,463	22,901	389,196
Bills discounted for member banks ²	3,091,953	113,863	1,304,177	184,107	581,475	112,147	57,294	221,408	81,707	19,740	53,351	9,141	353,543
Bills bought:													
In open market.....	311,206	36,934	141,704	11,078	15,742	7,195	8,289	28,625	8,148	5,850	7,661	8,449	32,001
From other Federal reserve banks.....	13,369	350	3,500			500	300		1,500	5,719	1,200	300	
United States securities bought in open market	142,185	3,896	88,652	4,616	7,147	728	2,022	21,376	1,718	1,116	2,251	5,011	3,652
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper n. e. s.....	120,573	2,444	5,414	7,494	6,424	7,459	21,255	34,945	21,679	1,703	5,048	1,194	5,514
Demand and sight drafts.....	159						104		32				23
Trade acceptances.....	1,522	23	220	55	552	114	203	187	65				103
Secured by United States Government obligations.....	714	246				61	89	136	167	1	10		4
Member bank collateral notes:													
Secured by United States Government obligations.....	2,429,028	55,494	1,037,916	136,328	537,140	60,280	12,956	181,767	49,707	16,374	42,917	6,216	291,933
Secured by eligible paper ³	539,957	55,656	260,627	40,230	37,359	44,233	22,687	4,373	10,057	1,662	5,376	1,731	55,966
Total	3,091,953	113,863	1,304,177	184,107	581,475	112,147	57,294	221,408	81,707	19,740	53,351	9,141	353,543
Average rate (365-day basis), per cent.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Average maturity (in days):													
Member bank collateral notes.....	4.80	7.12	3.97	7.38	2.77	3.22	13.53	9.27	7.76	8.23	4.68	11.71	5.56
Rediscounted bills.....	56.54	52.50	58.74	49.15	52.19	62.74	61.49	45.92	51.42	98.80	83.94	97.76	84.71
Number of member banks on Apr. 30	9,130	416	932	770	845	570	471	1,312	602	742	976	818	676
Number of member banks accommodated during month	2,707	159	364	353	230	216	177	475	175	118	153	112	175
Per cent accommodated	29.6	38.2	39.1	45.8	27.2	37.9	37.6	36.2	29.1	15.9	15.7	13.7	25.9
Bills Bought in Open Market													
From member banks	45,866	7,298	9,902	1,858	6,087	1,020	4,702	6,441	1,128	890	2,228	1,978	2,334
From nonmember banks, banking corporations, etc.:													
Bought outright.....	103,756	6,550	22,589	9,220	9,655	6,175	3,587	14,599	7,020	4,490	5,433	4,392	10,046
Bought with resale agreement.....	161,584	23,086	109,213					7,585				2,079	19,621
Total	311,206	36,934	141,704	11,078	15,742	7,195	8,289	28,625	8,148	5,330	7,661	8,449	32,001
Rates charged:													
3½ per cent.....	131,338	13,679	30,484	10,893	12,821	4,420	6,409	16,865	7,220	4,785	6,782	5,509	11,471
3¾ per cent.....	3,103	106	3	20	803	790		1,231			34	44	72
3¾ per cent.....	174,277	23,149	110,851	140	2,047	1,211	989	10,229	928	595	837	2,896	20,405
3¾ per cent.....	1,094		41	25		765	15	187			8		53
4 per cent.....	1,356		287		71	9	876	113					
4½ per cent.....	5		5										
4½ per cent.....	33		33										
Average rate (365-day basis) per cent	3.67	3.65	3.72	3.56	3.63	3.70	3.69	3.70	3.60	3.60	3.61	3.64	3.66
Average maturity (in days) ⁴	37.79	33.70	32.02	35.50	42.88	44.75	41.67	41.96	40.01	37.68	37.52	36.55	38.77
Class of bills:													
Bills payable in dollars ¹ —													
Bankers' acceptances based on—													
Imports.....	41,560	2,928	7,253	3,808	4,663	1,515	1,420	7,703	2,635	1,903	3,051	1,523	3,158
Exports.....	37,862	1,389	8,819	1,989	4,779	2,288	2,504	5,539	1,355	1,855	1,436	1,809	4,106
Domestic transactions.....	37,167	4,326	8,363	2,957	3,231	2,270	3,361	4,372	1,181	553	1,629	1,571	3,353
Dollar exchange.....	3,546		1,270	625	215	105		454	325	30	86	220	216
Shipments between or storage of goods in foreign countries.....	27,029	5,205	5,981	1,649	2,063	917	954	2,972	2,127	1,039	1,459	1,247	1,416
All other.....	1,474		612	50		100	50		525				137
Trade acceptances based on imports.....	160		160										
Bills payable in foreign currencies.....	824		33		791								
Total	149,622	13,848	32,491	11,078	15,742	7,195	8,289	21,040	8,148	5,330	7,661	6,370	12,330
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds.....	10,329	219	5,819	123	348	145	611	656	344	223	450	660	731
Treasury notes.....	29,436	877	5,276	4,492	6,742	582	12	2,624	1,373	892	1,799	1,849	2,918
Certificates of indebtedness.....	15,287	1	13,817	1	57	1	1,399	2	1	1	2	2	3
Bought with resale agreement	87,133	2,799	63,740					18,094				2,500	
Total	142,185	3,896	88,652	4,616	7,147	728	2,022	21,376	1,718	1,116	2,251	5,011	3,652

¹ Includes Federal intermediate credit bank debentures as follows: Philadelphia, \$1,000,000, and Atlanta, \$300,000; and Federal land bank bonds, Philadelphia, \$41,000.

² Includes \$300,000 discounted for the Federal intermediate credit bank of Berkeley, Calif., and \$148,000 discounted for the Federal intermediate credit bank of Spokane, Wash.

³ Includes bills taken under a resale contract.

⁴ Exclusive of bills bought under a resale contract.

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Time deposits:													
May 4.....	6,102,600	434,745	1,402,305	263,928	906,897	220,942	237,757	1,079,154	235,053	125,059	151,114	107,132	938,514
May 11.....	6,124,342	434,239	1,401,082	264,553	903,316	221,992	237,213	1,080,688	236,377	126,424	151,193	107,844	959,421
May 18.....	6,165,742	435,845	1,420,109	262,111	910,540	223,397	238,465	1,087,691	238,306	126,373	151,421	108,149	963,335
May 25.....	6,150,363	436,544	1,410,453	260,921	910,435	223,607	239,794	1,085,629	240,269	126,875	151,529	108,097	956,210
Government deposits:													
May 4.....	156,086	15,704	47,486	18,207	12,317	5,823	8,513	16,365	4,360	1,237	2,108	5,127	18,839
May 11.....	129,473	13,065	39,645	15,110	10,204	4,735	6,731	13,645	3,621	1,026	1,750	4,256	15,635
May 18.....	94,650	9,699	29,411	11,219	6,630	3,548	5,040	9,567	2,688	759	1,299	3,162	11,628
May 25.....	90,619	9,214	27,937	10,677	7,132	3,413	4,814	9,418	2,552	759	647	3,007	11,049
Due from banks:													
May 4.....	1,205,648	69,164	154,095	61,451	106,231	53,811	69,835	261,837	54,686	45,826	113,888	67,819	147,005
May 11.....	1,176,179	50,489	142,445	60,579	108,780	53,951	71,788	256,860	53,882	49,580	111,452	63,364	153,009
May 18.....	1,169,813	58,206	142,965	59,952	107,902	56,810	69,547	256,500	59,704	44,473	103,635	60,740	149,379
May 25.....	1,095,277	48,650	126,885	53,405	102,611	57,682	66,625	248,735	52,517	42,014	104,620	54,187	137,346
Due to banks:													
May 4.....	3,344,582	157,382	1,233,566	181,171	252,409	117,093	110,009	526,965	143,825	86,583	206,840	101,786	226,953
May 11.....	3,235,475	148,221	1,164,547	173,490	247,132	114,716	114,861	521,569	141,111	83,546	204,156	98,574	223,552
May 18.....	3,213,857	144,934	1,175,213	177,530	239,801	113,294	113,136	514,329	136,877	81,223	197,070	94,054	226,396
May 25.....	3,097,895	137,408	1,141,288	171,584	234,549	110,402	104,583	498,843	132,785	78,407	190,338	89,974	207,734
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
May 4.....	242,259	11,870	106,144	6,865	23,922	4,048	3,517	38,894	6,125	3,495	4,601	1,885	30,893
May 11.....	189,356	12,180	89,114	7,685	24,952	3,466	3,582	21,345	5,800	2,305	4,101	1,210	13,526
May 18.....	184,575	14,436	63,414	15,600	30,939	4,411	1,882	18,607	6,422	4,245	5,803	1,245	17,571
May 25.....	155,596	15,274	43,379	14,395	35,445	2,160	840	21,422	4,956	2,570	5,443	1,380	8,332
All other—													
May 4.....	113,254	5,418	35,772	4,637	10,881	5,685	15,061	13,899	3,625	313	4,423	140	13,400
May 11.....	98,351	10,302	26,455	3,926	7,284	3,527	15,834	7,460	4,585	310	5,541	110	13,017
May 18.....	120,233	13,764	30,540	5,320	7,582	5,775	17,204	8,526	8,763	289	7,155	320	14,995
May 25.....	104,081	15,098	19,694	2,598	5,259	3,972	14,800	14,715	8,398	288	6,260	600	12,399
Total borrowings from Federal reserve bank:													
May 4.....	355,513	17,288	141,916	11,502	34,803	9,733	18,578	52,793	9,750	3,808	9,024	2,025	44,296
May 11.....	287,707	22,482	115,569	11,611	32,236	6,993	19,416	28,805	10,475	2,615	9,642	1,320	26,543
May 18.....	304,608	28,200	93,954	20,920	38,521	10,186	19,086	27,133	15,185	4,534	12,958	1,565	32,566
May 25.....	259,677	30,372	63,073	16,993	40,704	6,132	15,640	36,137	13,354	2,858	11,703	1,980	20,731

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	City											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Due from banks:													
May 4.....	586,764	54,745	111,197	56,586	20,069	6,344	11,586	173,178	27,963	19,675	36,014	18,482	50,931
May 11.....	553,978	37,261	101,691	55,333	24,454	6,925	11,538	169,454	26,546	22,186	32,269	16,429	49,892
May 18.....	566,355	43,482	103,856	54,009	23,189	7,047	11,981	172,093	28,184	19,990	33,075	16,246	53,203
May 25.....	519,773	35,772	89,976	47,867	22,984	6,537	10,761	163,662	26,489	16,556	32,600	15,294	51,275
Due to banks:													
May 4.....	2,322,166	147,600	1,167,828	174,427	54,786	29,363	15,329	380,169	85,900	50,017	86,332	30,033	100,382
May 11.....	2,226,160	138,482	1,103,584	166,710	55,749	29,780	16,143	376,170	82,958	47,862	85,059	27,048	96,615
May 18.....	2,229,318	135,252	1,114,832	170,669	55,287	30,406	15,968	372,316	80,406	46,755	80,738	25,732	100,957
May 25.....	2,154,592	127,841	1,080,881	164,631	54,534	28,792	14,737	360,750	77,977	45,449	78,076	25,329	95,595
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
May 4.....	165,712	10,795	90,200	5,450	2,794	150	-----	21,580	4,450	-----	350	-----	29,943
May 11.....	121,415	9,430	77,350	5,445	1,644	-----	-----	9,895	4,700	-----	-----	75	12,876
May 18.....	111,043	12,011	47,350	12,610	2,314	-----	-----	11,285	5,882	2,200	2,000	200	15,191
May 25.....	91,571	13,449	33,600	11,205	6,414	-----	-----	14,800	3,951	100	1,000	350	6,702
All other—													
May 4.....	72,149	4,913	35,659	4,559	6,871	490	-----	5,653	3,625	-----	1,193	-----	9,186
May 11.....	64,845	10,062	26,374	3,842	4,134	-----	635	2,402	4,585	-----	2,563	-----	10,248
May 18.....	85,762	13,614	30,500	5,199	4,038	2,400	1,130	3,194	8,763	-----	3,760	-----	13,164
May 25.....	66,535	14,994	19,634	2,458	538	535	632	6,789	8,398	-----	3,259	250	9,048
Total borrowings from Federal reserve bank:													
May 4.....	237,861	15,708	125,859	10,009	9,665	640	-----	27,233	8,075	-----	1,543	-----	39,129
May 11.....	186,260	19,492	103,724	9,287	5,778	-----	635	12,297	9,285	-----	2,563	75	23,124
May 18.....	196,805	25,625	77,850	17,809	6,352	2,400	1,130	14,479	14,645	2,200	5,760	200	28,355
May 25.....	158,106	28,443	53,234	13,663	6,952	535	632	21,589	12,349	100	4,259	600	15,750

BROKERS' LOANS

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

[In thousands of dollars]

	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others	Total	For own account	For account of out-of-town banks	For account of others
May 4.....	2,919,926	978,588	1,182,391	758,947	2,204,321	682,667	849,524	672,130	715,605	295,921	332,867	86,817
May 11.....	2,914,945	909,632	1,216,510	788,803	2,195,283	612,729	882,108	700,446	719,662	296,903	334,402	88,357
May 18.....	2,930,883	924,240	1,192,403	814,240	2,218,539	625,965	862,576	729,998	712,344	298,275	329,827	84,242
May 25.....	2,964,650	932,161	1,172,589	859,900	2,256,491	634,671	848,083	773,732	708,159	297,490	324,501	86,108

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

[Net borrowings. In thousands of dollars]

Date	Total			Borrowings from—					
	Total	On demand	On time	New York banks and trust companies			Private banks, brokers, foreign banking agencies, etc.		
				Total	On demand	On time	Total	On demand	On time
1926—Dec. 31.....	3,292,860	2,541,682	751,178	2,803,585	2,127,996	675,589	489,275	413,686	75,589
1927—Jan. 31.....	3,138,786	2,328,340	810,446	2,670,144	1,963,554	706,590	468,642	364,786	103,856
Feb. 28.....	3,256,459	2,475,498	780,961	2,757,385	2,084,852	672,533	499,074	390,646	108,428
Mar. 31.....	3,289,781	2,504,688	785,093	2,790,080	2,111,565	678,515	499,701	393,123	106,578
Apr. 30.....	3,341,210	2,541,306	799,904	2,864,957	2,146,447	718,510	476,253	394,859	81,394
May 31.....	3,457,869	2,673,993	783,876	2,967,546	2,254,153	713,393	490,324	419,840	70,484

ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1927				1926	1927				1926
	Jan. 26	Feb. 23	Mar. 23	Apr. 27	Apr. 28	Jan. 26	Feb. 23	Mar. 23	Apr. 27	Apr. 28
Boston.....	1,384,485	1,359,421	1,357,495	1,388,999	1,364,018	872,087	876,322	890,769	895,339	835,447
New York.....	6,404,773	6,280,529	6,537,120	6,592,670	6,415,786	2,521,350	2,553,959	2,593,487	2,615,989	2,316,911
Philadelphia.....	1,210,538	1,214,966	1,201,346	1,194,758	1,195,490	960,946	972,364	976,648	986,065	887,115
Cleveland.....	1,499,814	1,510,744	1,565,183	1,515,123	1,481,605	1,441,508	1,445,162	1,481,059	1,534,888	1,400,234
Richmond.....	629,631	621,568	613,307	607,826	591,611	537,368	536,799	539,947	548,611	516,044
Atlanta.....	635,846	637,019	618,079	614,672	697,133	443,142	451,322	453,357	456,010	446,396
Chicago.....	2,415,512	2,475,340	2,493,431	2,497,190	2,463,012	1,925,800	1,937,889	1,891,609	1,956,695	1,883,391
St. Louis.....	729,332	730,377	726,871	729,554	742,039	498,640	509,026	514,079	514,784	479,354
Minneapolis.....	419,319	424,968	424,870	405,767	430,343	431,998	435,250	430,266	431,283	436,566
Kansas City.....	860,742	873,212	874,982	854,225	827,071	322,865	324,452	326,770	328,499	321,296
Dallas.....	633,208	650,879	645,449	632,818	605,845	166,919	176,503	176,130	175,836	165,668
San Francisco.....	1,297,793	1,326,138	1,298,987	1,312,106	1,250,410	1,485,011	1,575,864	1,576,153	1,557,879	1,359,637
Total.....	18,120,993	18,105,151	18,357,120	18,345,713	18,064,363	11,607,634	11,794,912	11,850,274	12,001,833	11,048,159
Banks in cities and towns having a population of—										
Less than 5,000.....	1,632,886	1,644,353	1,628,223	1,611,017	1,663,116	1,821,094	1,823,250	1,844,336	1,835,441	1,782,813
5,000 to 99,999.....	1,112,540	1,117,287	1,115,408	1,116,993	1,127,913	1,195,967	1,202,251	1,211,002	1,224,073	1,151,394
15,000 to 99,999.....	2,331,763	2,346,124	2,353,827	2,358,158	2,354,817	2,274,149	2,294,785	2,316,003	2,337,857	2,202,327
100,000 and over.....	13,043,804	12,997,387	13,259,662	13,259,545	12,918,517	6,316,424	6,474,626	6,478,933	6,604,462	5,911,625

LAND BANKS AND INTERMEDIATE CREDIT BANKS

LOANS OF FEDERAL AND JOINT STOCK LAND BANKS

[In thousands of dollars]

Date	Net amount of loans outstanding		
	Total	Federal land banks (12 banks)	Joint-stock land banks (54 banks)
1926			
Jan. 31.....	1,566,844	1,011,088	555,756
Feb. 28.....	1,587,030	1,019,486	567,544
Mar. 31.....	1,606,818	1,027,361	579,457
Apr. 30.....	1,620,214	1,033,045	587,169
May 31.....	1,632,413	1,038,385	594,028
June 30.....	1,644,105	1,043,955	600,150
July 31.....	1,653,902	1,048,184	605,718
Aug. 31.....	1,664,130	1,053,336	610,794
Sept. 30.....	1,671,856	1,057,217	614,639
Oct. 31.....	1,682,273	1,063,056	619,217
Nov. 30.....	1,692,826	1,068,596	624,230
Dec. 31.....	1,710,295	1,077,819	632,476
1927			
Jan. 31.....	1,724,821	1,085,170	639,651
Feb. 28.....	1,745,404	1,097,642	647,762
Mar. 31.....	1,765,365	1,109,354	656,011
Apr. 30.....	1,732,395	1,117,914	614,481

LOANS OF INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan	1927				1926
	May 7	May 14	May 21	May 28	May 29
Direct loans outstanding on—					
Cotton.....	9,534	8,778	7,611	6,156	18,415
Tobacco.....	6,196	6,398	6,362	6,357	12,585
Wheat.....	1,965	1,709	1,482	1,365	181
Canned fruits and vegetables.....	1,088	1,053	951	802	450
Raisins.....	5,000	5,000	5,000	5,000	3,600
Peanuts.....	117	205	207	233	32
Wool.....	1,737	1,721	1,661	1,549	454
Rice.....	225	212	205	202	911
All other.....	225	212	205	202	265
Total.....	25,862	25,076	23,479	21,664	36,891
Rediscounts outstanding for—					
Agricultural credit corporations.....	30,021	30,003	29,752	29,850	28,626
National banks.....	24	24	37	37	3
State banks.....	587	588	609	612	480
Livestock loan companies.....	18,956	18,860	19,172	19,251	12,678
Savings banks and trust companies.....	32	31	32	31	-----
Total.....	49,620	49,506	49,602	49,781	41,787

BANK DEBITS

DEBITS TO INDIVIDUAL ACCOUNTS, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

	Number of centers	April, 1927	March, 1927	April, 1926
New York City.....	1	32,006,975	34,492,180	29,299,814
Outside New York City.....	140	23,578,572	24,027,689	22,537,007
Federal reserve districts:				
Boston.....	11	2,824,399	2,881,842	2,686,824
New York.....	7	32,901,693	35,373,804	30,125,626
Philadelphia.....	10	2,275,692	2,384,418	2,243,742
Cleveland.....	13	2,897,949	2,639,473	2,540,997
Richmond.....	7	757,502	762,494	773,032
Atlanta.....	15	1,142,195	1,171,668	1,240,398
Chicago.....	21	5,852,308	5,927,361	5,641,085
St. Louis.....	5	1,180,494	1,257,234	1,220,948
Minneapolis.....	9	645,762	643,330	668,254
Kansas City.....	15	1,208,895	1,255,790	1,161,433
Dallas.....	10	610,527	644,634	579,296
San Francisco.....	18	3,288,131	3,557,821	2,955,186
Total.....	141	55,585,547	58,510,869	51,836,821

PAR COLLECTION SYSTEM

MEMBERSHIP, BY FEDERAL RESERVE DISTRICTS

[Number of banks at end of April]

Federal reserve district	Member banks		Nonmember banks			
	1927	1926	On par list		Not on par list ¹	
			1927	1926	1927	1926
United States.....	9,130	9,410	13,643	14,382	3,858	3,963
Boston.....	416	417	245	245	-----	-----
New York.....	932	889	411	397	-----	-----
Philadelphia.....	770	758	515	513	-----	-----
Cleveland.....	845	860	1,034	1,070	10	10
Richmond.....	570	590	666	692	609	663
Atlanta.....	471	492	311	360	1,028	1,108
Chicago.....	1,312	1,377	3,752	3,779	179	256
St. Louis.....	602	622	1,953	2,052	433	414
Minneapolis.....	742	816	868	1,104	1,108	1,067
Kansas City.....	976	1,018	2,474	2,627	226	203
Dallas.....	818	847	679	758	205	178
San Francisco.....	676	724	735	785	60	64

¹ Incorporated banks other than mutual savings banks.

CONDITION OF ALL MEMBER BANKS
ALL MEMBER BANKS—CONDITION ON A SERIES OF CALL DATES ENDING WITH MARCH 23, 1927

[Amounts in thousands of dollars]

	Mar. 31, 1924	June 30, 1924	Oct. 10, 1924	Dec. 31, 1924	Apr. 6, 1925	June 30, 1925	Sept. 28, 1925	Dec. 31, 1925	Apr. 12, 1926	June 30, 1926	Dec. 31, 1926	Mar. 23, 1927
RESOURCES												
Loans and discounts	19,158,195	19,248,650	19,801,388	20,165,601	20,372,688	20,798,714	21,427,247	22,257,763	21,989,048	22,251,374	22,890,655	22,514,115
Overdrafts	17,518	15,369	18,510	15,708	17,014	15,466	23,126	17,522	17,260	16,105	15,895	18,304
United States Government securities ¹	3,569,653	3,607,797	3,894,620	3,902,793	3,915,997	3,802,370	3,785,412	3,761,065	3,831,078	3,744,929	3,388,963	3,835,151
Other bonds, stocks, and securities ¹	4,086,668	4,389,743	4,736,126	4,942,486	4,979,240	5,085,975	5,133,273	5,163,166	5,232,617	5,378,479	5,600,708	5,786,776
Total loans and investments	26,892,084	27,261,559	28,450,644	29,026,588	29,284,939	29,702,525	30,369,058	31,199,516	31,070,003	31,390,887	31,896,221	32,154,346
Customers' liability on account of acceptances	387,292	285,830	330,716	461,736	477,098	375,163	383,873	498,143	486,259	451,307	512,945	500,232
Banking house, furniture, and fixtures	813,880	886,699	843,077	860,614	879,401	904,755	919,046	927,357	955,563	969,380	998,212	1,012,103
Other real estate owned	156,089	155,753	158,641	161,133	166,828	167,140	171,741	170,763	173,906	172,986	173,727	178,230
Cash in vault	494,223	503,555	527,889	507,472	523,297	524,343	524,692	574,532	540,261	534,120	522,596	538,305
Reserve with Federal reserve banks	1,893,301	1,965,453	2,121,428	2,227,569	2,091,545	2,190,991	2,147,111	2,238,233	2,135,948	2,236,172	2,210,048	2,321,414
Items with Federal reserve banks in process of collection	549,087	582,475	613,494	724,926	588,823	675,356	647,432	825,543	722,055	732,161	810,250	673,512
Due from banks, bankers, and trust companies	1,643,739	1,940,197	2,430,462	2,339,488	2,090,754	2,017,454	2,031,130	2,155,306	1,983,501	1,980,051	2,065,518	1,896,383
Exchanges for clearing house and checks on other banks in same place	1,582,343	1,741,073	1,491,300	1,985,114	1,211,094	1,882,318	1,268,087	1,958,466	1,450,457	1,762,736	2,077,090	1,222,670
Outside checks and other cash items	107,798	133,411	100,551	133,666	108,256	137,148	103,369	169,060	142,939	137,866	181,593	101,676
Redemption fund and due from United States Treasurer	37,141	37,104	36,701	36,284	33,094	33,013	32,850	32,982	32,879	32,997	32,785	32,480
United States securities borrowed ¹	16,478	18,884	18,060	19,087	12,661	11,636	11,152	11,152	13,770	37,593	37,347	32,529
Other securities borrowed ¹	2,420	1,787	1,954	2,541	2,660	1,925	3,112	2,160	1,870	7,038	6,998	8,696
Other assets	304,398	313,476	378,953	460,649	478,815	481,258	440,524	435,082	416,029	419,895	504,314	445,592
Total	34,820,223	35,777,256	37,103,870	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464
LIABILITIES												
Capital stock paid in	2,022,169	2,030,336	2,034,943	2,067,481	2,077,502	2,085,732	2,092,909	2,105,308	2,162,434	2,169,484	2,203,447	2,248,210
Surplus fund	1,649,880	1,669,592	1,682,646	1,707,486	1,732,076	1,750,815	1,760,076	1,832,691	1,880,620	1,899,565	1,955,349	1,992,174
Undivided profits, less expenses and taxes paid	796,395	786,547	876,516	786,789	859,461	863,433	834,802	739,934	783,012	763,156	785,517	845,696
Reserved for taxes, interest, etc., accrued	32,978	33,976	36,508	43,648	40,124	39,758	49,933	51,112	47,893	45,214	51,445	47,221
Due to Federal reserve banks	3,446,737	3,820,125	4,453,412	4,504,315	4,041,256	3,978,028	3,827,575	4,169,470	3,801,513	3,935,113	4,002,995	3,834,194
Certified and cashiers' or treasurers' checks outstanding	867,420	963,979	653,342	1,082,431	756,757	1,032,804	808,756	1,225,758	863,466	962,694	1,141,102	788,522
Demand deposits	14,719,256	15,308,990	15,729,507	16,684,038	15,849,791	16,811,751	16,617,456	17,824,702	16,823,148	17,380,041	17,638,648	16,830,709
Time deposits	8,889,923	9,208,545	9,597,395	9,804,738	10,126,980	10,381,486	10,467,237	10,653,028	10,954,747	11,172,863	11,439,859	11,817,694
United States deposits	291,767	178,946	301,803	242,432	411,619	176,653	278,211	304,131	379,450	227,647	234,116	406,850
Total deposits	28,248,081	29,529,561	30,772,057	32,341,652	31,226,527	32,420,480	32,049,168	34,228,201	32,870,217	33,723,572	34,508,165	33,725,190
Agreements to repurchase United States Government or other securities sold	315,979	205,225	167,433	289,253	311,133	6,450	5,081	7,081	15,800	5,632	32,537	13,248
Bills payable	298,126	237,778	157,906	118,951	175,233	360,767	489,449	527,898	419,853	390,839	556,301	415,296
Notes and bills discounted	130,410	59,904	107,358	248,539	213,780	158,903	165,108	278,988	210,838	207,292	254,506	205,382
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement	130,410	59,904	107,358	248,539	213,780	158,903	165,108	278,988	210,838	207,292	254,506	205,382
Letters of credit and travelers' checks sold for cash and outstanding	22,457	36,041	22,514	21,709	22,158	37,403	25,643	21,965	23,266	38,415	20,499	25,015
Acceptances executed for customers	375,768	276,968	323,526	460,383	474,500	365,671	384,993	436,548	470,292	425,751	515,046	505,586
Acceptances executed by other banks for account of reporting banks	37,451	27,720	28,532	37,322	43,087	42,144	40,334	53,608	55,002	42,054	35,917	29,013
National bank notes outstanding	725,986	729,186	723,039	714,333	648,959	647,904	648,719	647,951	648,954	650,662	645,956	642,067
United States securities borrowed	52,263	51,425	46,786	48,017	34,408	33,320	35,908	43,858	39,381	37,593	37,347	32,850
Other securities borrowed	4,952	4,252	5,535	5,946	6,481	5,455	7,038	5,785	5,923	7,038	6,998	8,696
Other liabilities	140,306	132,721	150,029	149,036	123,910	138,427	158,634	131,650	146,993	138,872	148,108	159,689
Total	34,820,223	35,777,256	37,103,870	38,986,867	37,949,265	39,105,025	39,053,354	41,425,295	40,075,440	40,845,189	42,029,644	41,118,464
Number of banks	9,681	9,650	9,635	9,587	9,531	9,538	9,539	9,489	9,412	9,375	9,260	9,144

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

ALL MEMBER BANKS—CONDITION ON MARCH 23, 1927, BY CLASS OF MEMBER AND BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks				National members				State members			
	Total	Central reserve city banks	Other reserve cities	Country banks	Total	Central reserve city banks	Other reserve cities	Country banks	Total	Central reserve city banks	Other reserve cities	Country banks
RESOURCES												
Loans and discounts.....	22,514,115	5,996,449	8,239,649	8,278,017	13,642,256	2,852,078	4,586,001	6,204,177	8,871,859	3,144,371	3,653,648	2,073,840
Overdrafts.....	18,304	2,218	6,443	9,643	12,658	585	4,021	8,052	5,646	1,633	2,422	1,591
United States Government securities.....	3,835,151	1,097,908	1,416,738	1,320,505	2,649,199	621,940	935,568	1,091,691	1,185,952	475,968	481,170	228,814
Other bonds, stocks, and securities.....	5,786,776	1,047,807	1,742,893	2,996,076	3,669,252	453,613	907,515	2,308,124	2,117,524	594,194	835,378	687,952
Total loans and investments.....	32,154,346	8,144,382	11,405,723	12,604,241	19,973,365	3,928,216	6,433,105	9,612,044	12,180,981	4,216,166	4,972,618	2,992,197
Customers' liability on account of acceptances.....	500,232	370,763	118,035	11,434	246,250	157,036	82,673	6,541	253,982	213,727	35,362	4,893
Banking house, furniture, and fixtures.....	1,012,103	151,141	385,938	475,024	663,336	70,578	217,125	375,633	348,767	80,563	168,813	99,391
Other real estate owned.....	178,230	2,583	55,989	119,658	117,669	258	24,581	92,730	60,661	2,325	31,408	26,928
Cash in vault.....	538,305	70,608	160,638	307,059	372,830	32,604	96,283	243,943	165,475	38,004	64,355	63,116
Reserve with Federal reserve banks.....	2,321,414	919,979	776,241	625,194	1,400,317	450,836	468,780	480,701	921,097	469,143	307,461	144,493
Items with Federal reserve banks in process of collection.....	673,512	188,339	375,285	109,888	372,830	109,290	259,358	74,497	230,367	79,049	115,927	35,391
Due from banks, bankers, and trust companies.....	1,896,383	188,297	785,451	922,635	1,418,237	90,778	550,965	776,494	478,146	97,519	234,486	146,141
Exchanges for clearing house and checks on other banks in same place.....	1,222,670	931,669	237,889	53,112	700,910	507,898	155,743	37,269	521,760	423,771	82,146	15,843
Outside checks and other cash items.....	101,676	34,099	46,422	21,155	47,103	6,846	26,494	16,763	54,573	27,253	22,928	4,392
Redemption fund and due from United States Treasurer.....	32,480	1,856	7,242	23,382	32,480	1,856	7,242	23,382	-----	-----	-----	-----
United States securities borrowed.....	32,835	35	19,566	13,224	16,986	35	9,102	7,849	15,839	-----	10,464	5,375
Other securities borrowed.....	8,696	1,025	2,919	4,752	4,546	740	1,733	2,073	4,150	285	1,186	2,679
Other assets.....	445,592	273,163	131,371	41,058	247,787	153,505	73,903	20,379	197,805	110,658	57,468	20,679
Total.....	41,118,464	11,277,939	14,508,709	15,331,816	25,684,861	5,510,476	8,404,087	11,770,298	15,433,603	5,767,463	6,104,622	3,561,518
LIABILITIES												
Capital stock paid in.....	2,248,210	531,120	756,265	960,825	1,459,691	266,470	443,945	749,276	788,519	264,650	312,320	211,549
Surplus fund.....	1,992,174	587,601	667,312	737,261	1,238,960	316,914	341,936	580,110	753,214	270,687	325,376	157,151
Undivided profits, less expenses and taxes paid.....	845,596	241,242	251,222	353,132	519,470	103,588	143,045	272,837	326,126	137,654	108,177	80,295
Reserved for taxes, interest, etc., accrued.....	139,315	46,892	53,844	38,579	70,401	18,224	27,874	24,303	68,914	28,668	25,970	14,276
Due to Federal reserve banks.....	47,221	41	10,311	36,869	35,281	-----	8,170	27,111	11,940	41	2,141	9,758
Due to banks, bankers, and trust companies.....	3,834,194	1,678,661	1,714,490	441,043	2,745,146	1,070,048	1,316,473	358,625	1,089,948	608,613	398,017	82,418
Certified and cashiers' or treasurers' checks outstanding.....	788,522	579,329	129,267	79,926	402,116	262,847	80,381	58,888	386,406	316,482	48,886	21,038
Demand deposits.....	16,830,709	5,344,658	5,714,410	5,771,641	10,424,639	2,552,867	3,471,965	4,399,807	6,406,070	2,791,791	2,242,445	1,371,834
Time deposits.....	11,817,694	1,341,748	4,368,056	6,107,890	7,054,105	468,401	1,990,944	4,594,760	4,763,589	873,347	2,377,112	1,513,130
United States deposits.....	406,850	116,300	226,809	63,741	239,088	44,928	147,015	47,140	167,764	71,372	79,791	16,601
Total deposits.....	33,725,199	9,060,737	12,163,343	12,501,110	20,960,373	4,399,991	7,014,951	9,486,331	12,824,817	4,661,646	5,148,392	3,014,779
Agreements to repurchase United States Government or other securities sold.....	13,248	1,936	9,786	1,526	4,480	1,064	1,922	1,494	8,768	872	7,864	32
Bills payable.....	415,296	135,426	149,144	130,726	306,203	106,065	99,531	100,607	109,098	29,361	49,613	30,119
Notes and bills rediscounted.....	131,137	5,461	44,584	81,092	92,840	1,546	27,169	64,125	38,297	3,915	17,415	16,967
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement.....	205,382	153,293	50,900	1,189	95,035	60,343	33,880	812	110,347	92,950	17,020	377
Letters of credit and travelers checks sold for cash and outstanding.....	25,015	19,816	4,646	553	9,812	5,363	4,135	314	15,203	14,453	511	239
Acceptances executed for customers.....	505,586	373,426	121,953	10,177	242,265	153,728	82,785	5,752	263,321	219,698	39,198	4,425
Acceptances executed by other banks for account of reporting banks.....	29,013	21,756	6,178	1,079	17,636	11,994	4,591	1,051	11,377	9,762	1,587	28
National-bank notes outstanding.....	642,067	36,398	143,500	462,169	642,067	36,398	143,500	462,169	-----	-----	-----	-----
United States securities borrowed.....	32,850	35	19,566	13,249	17,011	35	9,102	7,874	15,839	-----	10,464	5,375
Other securities borrowed.....	8,696	1,025	2,919	4,752	4,546	740	1,733	2,073	4,150	285	1,186	2,679
Other liabilities.....	159,689	61,775	63,517	34,307	64,071	28,913	23,988	11,170	95,618	32,862	39,529	23,227
Total.....	41,118,464	11,277,939	14,508,709	15,331,816	25,684,861	5,510,476	8,404,087	11,770,298	15,433,603	5,767,463	6,104,622	3,561,518
Number of banks.....	9,144	84	523	8,537	7,822	36	358	7,428	1,322	48	165	1,109

ALL MEMBER BANKS—CONDITION ON MARCH 23, 1927, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
RESOURCES													
Loans and discounts	22,514,115	1,709,526	6,745,767	1,595,684	2,169,098	1,008,970	905,638	3,332,905	931,865	539,815	785,124	667,086	2,122,637
Overdrafts	18,304	450	2,573	491	1,279	658	1,823	2,352	1,607	692	1,504	1,726	3,109
United States Government securities	3,835,151	255,739	1,183,807	247,173	411,282	131,424	113,507	493,243	146,861	134,337	194,040	123,319	400,119
Other bonds, stocks, and securities	5,786,776	493,844	1,810,971	677,256	661,263	149,266	137,757	768,449	251,714	187,310	173,915	50,040	419,991
Total loans and investments	32,154,346	2,459,539	9,743,118	2,520,604	3,242,922	1,290,318	1,159,925	4,596,849	1,332,107	862,154	1,159,583	842,171	2,945,856
Customers' liability on account of acceptances	509,232	48,453	351,551	11,736	8,451	9,214	12,506	26,377	757	584	200	2,832	27,571
Banking house, furniture, and fixtures	1,012,103	65,772	212,998	79,563	132,847	60,921	55,596	154,428	40,081	23,762	45,251	40,783	100,101
Other real estate owned	178,230	7,899	15,064	11,653	21,297	12,747	12,991	26,706	7,748	12,978	14,714	12,671	21,762
Cash in vault	538,305	39,834	109,591	42,082	59,777	29,832	32,449	82,921	22,136	18,959	28,435	24,211	48,078
Reserve with Federal reserve banks	2,321,414	142,872	929,202	138,391	194,278	70,751	69,360	316,516	80,965	50,717	89,173	62,783	176,406
Items with Federal reserve banks in process of collection	673,512	57,386	207,567	53,791	69,989	43,889	28,738	72,465	35,560	7,254	35,039	26,313	35,521
Due from banks, bankers, and trust companies	1,896,353	84,994	182,240	105,424	185,496	102,055	143,649	314,242	125,568	99,188	199,661	143,791	210,075
Exchanges for clearing house and checks on other banks in same place	1,222,670	38,435	894,504	42,111	31,306	15,890	15,670	90,262	14,424	6,414	14,792	7,717	51,145
Outside checks and other cash items	101,676	4,413	24,590	2,507	8,215	2,530	2,847	22,082	2,283	3,524	4,451	2,849	21,385
Redemption fund and due from United States Treasurer	32,480	2,321	4,252	2,825	4,119	2,990	1,992	4,250	2,009	1,386	1,756	2,178	2,402
United States securities borrowed	32,825	3,119	222	1,223	9,390	2,023	3,690	5,661	3,568	141	822	363	2,603
Other securities borrowed	8,696	21	1,090	100	702	82	1,337	3,409	24	5	278	181	1,467
Other assets	443,592	36,247	256,455	15,026	20,165	3,820	8,412	49,443	14,673	4,824	3,875	2,489	30,163
Total	41,118,464	2,991,305	12,932,444	3,027,036	3,988,954	1,647,062	1,548,262	5,765,711	1,681,903	1,091,890	1,598,030	1,171,332	3,674,535
LIABILITIES													
Capital stock paid in	2,248,210	158,557	619,281	159,204	216,877	116,448	99,315	314,633	112,815	63,410	92,558	95,262	199,850
Surplus fund	1,992,174	141,607	649,004	271,508	241,177	87,561	65,660	248,413	62,504	33,932	43,305	43,493	104,010
Undivided profits, less expenses and taxes paid	845,596	79,008	290,777	85,914	82,154	34,403	26,856	105,795	31,699	15,918	20,283	23,955	48,834
Reserved for taxes, interest, etc., accrued	139,315	12,032	44,259	7,364	13,412	5,196	3,908	28,737	4,023	3,996	3,891	2,335	10,162
Due to Federal reserve banks	47,221	5,237	15,440	6,271	3,554	10,615	1,590	1,468	128	104	2,020	794	794
Due to banks, bankers, and trust companies	3,834,194	166,508	1,400,072	199,942	261,836	136,077	160,400	594,579	184,477	111,012	246,316	131,147	241,828
Certified and cashiers' or treasurers' checks outstanding	788,522	18,704	570,699	15,004	19,596	11,198	9,316	51,325	7,961	8,788	15,234	11,414	49,283
Demand deposits	16,830,709	1,311,660	5,840,449	1,126,443	1,473,229	581,654	592,095	2,219,610	660,568	380,567	785,429	613,015	1,245,990
Time deposits	11,817,694	890,963	2,527,820	975,913	1,479,320	538,140	447,148	1,932,931	513,973	430,377	330,719	175,663	1,574,727
United States deposits	406,850	39,132	112,072	45,592	30,294	21,906	25,170	42,309	14,205	7,272	10,033	15,049	43,816
Total deposits	33,725,190	2,432,204	10,466,552	2,369,165	3,267,829	1,299,590	1,235,719	4,842,222	1,381,312	938,016	1,387,835	948,308	3,156,438
Agreements to repurchase United States Government and other securities sold	13,248	761	9,140	32	485	92	50	159	875	45	233	1,190	186
Bills payable	415,296	25,408	152,031	40,953	35,081	15,759	24,153	45,962	10,930	4,467	5,049	6,497	48,406
Notes and bills rediscounted	131,137	12,413	9,483	11,037	9,856	11,698	22,876	25,731	7,879	2,371	5,930	1,332	9,881
Acceptances of other banks and foreign bills of exchange or drafts sold with indorsement	205,382	22,831	147,194	2,335	10,643	1,642	4,610	7,042	984	12	134	474	7,481
Letters of credit and travelers' checks sold for cash and outstanding	25,015	625	17,790	377	2,288	266	24	2,529	114	27	77	37	761
Acceptances executed for customers	505,586	49,062	351,817	9,764	7,926	10,161	16,349	27,455	806	661	198	2,832	28,555
Acceptances executed by other banks for account of reporting banks	29,013	1,437	22,105	2,756	850	67	444	630	2	108	2	-----	612
National bank notes outstanding	642,067	45,970	83,506	55,595	81,741	58,729	39,530	84,406	40,061	27,401	34,587	43,224	47,317
United States securities borrowed	32,825	3,119	222	1,223	9,390	2,048	3,690	5,661	3,568	141	822	363	2,603
Other securities borrowed	8,696	21	1,090	100	702	82	1,337	3,409	24	5	278	181	1,467
Other liabilities	159,689	6,250	68,193	9,059	8,543	3,220	3,741	22,927	24,307	1,380	2,248	1,849	7,972
Total	41,118,464	2,991,305	12,932,444	3,027,036	3,988,954	1,647,062	1,548,262	5,765,711	1,681,903	1,091,890	1,598,030	1,171,332	3,674,535
Number of banks	9,144	415	924	770	846	571	471	1,319	602	743	984	817	882

JUNE, 1927

FEDERAL RESERVE BULLETIN

451

ALL MEMBER BANKS—RESERVE POSITION ON MARCH 23, 1927

[Amounts in thousands of dollars]

Class of bank and Federal reserve district	Net demand deposits			Time deposits	Net demand plus time deposits	Reserves with Federal reserve banks			Ratio of reserves required to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits ¹	Due to banks net ²	Total			Required	Held	Excess ³	
All member banks.....	16,830,709	1,685,840	18,516,549	11,817,694	30,334,243	2,219,984	2,321,414	101,430	7.3
Central reserve city banks.....	5,344,658	991,132	6,335,790	1,341,748	7,677,538	863,905	919,979	56,074	11.3
Reserve city banks.....	5,714,410	590,482	6,304,892	4,368,056	10,672,948	761,531	776,241	14,710	7.1
Country banks.....	5,771,641	104,226	5,875,867	6,107,890	11,983,757	594,548	625,194	30,646	5.0
All member banks:									
Boston.....	1,311,660	48,884	1,360,544	890,963	2,251,507	142,352	142,872	520	6.3
New York.....	5,840,449	804,695	6,645,144	2,527,820	9,172,964	863,965	929,202	65,237	9.4
Philadelphia.....	1,126,443	75,964	1,202,407	975,913	2,178,320	134,163	138,391	4,228	6.2
Cleveland.....	1,473,229	94,873	1,568,102	1,479,320	3,047,422	184,121	194,278	10,157	6.0
Richmond.....	581,654	38,730	620,384	538,140	1,158,524	67,327	70,751	3,424	5.8
Atlanta.....	592,095	37,778	629,873	447,148	1,077,021	66,846	69,360	2,514	6.2
Chicago.....	2,219,610	286,466	2,506,076	1,932,931	4,439,007	321,948	316,516	-5,432	7.3
St. Louis.....	660,568	66,789	727,357	513,973	1,241,330	79,389	80,965	1,576	6.4
Minneapolis.....	380,567	44,932	425,499	430,377	855,876	48,081	50,717	2,636	5.6
Kansas City.....	785,429	87,454	872,883	330,719	1,203,602	86,075	89,173	3,098	7.2
Dallas.....	613,015	34,835	647,850	175,663	823,513	58,773	62,783	4,010	7.1
San Francisco.....	1,245,990	64,440	1,310,430	1,574,727	2,885,157	166,944	176,406	9,462	5.8
Central reserve city banks:									
New York.....	4,424,951	772,431	5,197,382	934,540	6,131,922	703,696	764,099	60,403	11.5
Chicago.....	919,707	218,701	1,138,408	407,208	1,545,616	160,209	155,880	-4,329	10.4
Reserve city banks:									
Boston.....	639,588	39,911	679,499	232,509	912,008	74,925	74,934	9	8.2
New York.....	349,015	21,878	370,893	265,879	636,772	45,066	45,841	775	7.1
Philadelphia.....	617,154	73,433	690,587	205,282	895,869	75,217	74,868	-359	8.4
Cleveland.....	907,519	91,647	999,166	739,008	1,738,174	122,086	128,415	6,329	7.0
Richmond.....	233,373	25,203	258,576	131,145	389,721	29,791	30,423	632	7.6
Atlanta.....	283,430	27,883	311,313	200,720	512,033	37,154	36,505	-649	7.3
Chicago.....	622,318	52,075	674,393	686,766	1,361,159	88,041	82,965	-5,076	6.5
St. Louis.....	382,095	53,053	435,148	251,796	686,944	51,069	51,788	719	7.4
Minneapolis.....	142,704	36,812	179,516	97,258	276,774	20,869	22,458	1,589	7.5
Kansas City.....	420,107	81,574	501,681	155,357	657,038	54,829	55,453	624	8.3
Dallas.....	243,685	28,056	271,741	100,241	371,982	30,182	32,205	2,023	8.1
San Francisco.....	873,422	58,957	932,379	1,302,095	2,234,474	132,302	140,396	8,094	5.9
Country banks:									
Boston.....	672,072	8,973	681,045	658,454	1,339,499	67,427	67,985	511	5.0
New York.....	1,066,483	10,386	1,076,869	1,327,401	2,404,270	115,203	119,262	4,059	4.8
Philadelphia.....	509,289	2,531	511,820	770,631	1,282,451	58,946	63,533	4,587	4.6
Cleveland.....	565,710	3,226	568,936	740,312	1,309,248	62,035	65,863	3,828	4.7
Richmond.....	348,281	13,527	361,808	406,995	768,803	37,536	40,323	2,792	4.9
Atlanta.....	308,665	9,895	318,560	246,428	564,988	29,692	32,855	3,163	5.3
Chicago.....	677,585	15,690	693,275	838,957	1,532,232	73,698	77,671	3,973	4.8
St. Louis.....	278,473	13,736	292,209	262,177	554,386	28,320	29,177	857	5.1
Minneapolis.....	237,863	8,120	245,983	333,119	579,102	27,212	28,259	1,047	4.7
Kansas City.....	365,322	5,880	371,202	175,362	546,564	31,246	33,720	2,474	5.7
Dallas.....	369,330	6,779	376,109	75,422	451,531	28,591	30,578	1,987	6.3
San Francisco.....	372,568	5,483	378,051	272,632	650,683	34,642	36,010	1,368	5.3

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

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

[Amounts in thousands of dollars]

Date	Loans and investments					Due from banks	Capital surplus, and undivided profits	Total deposits ²	Demand deposits ³	Time deposits	United States deposits	Due to banks ⁴	Net demand deposits	Net demand, time, and Government deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of reporting banks
	Total	Loans ¹	Investments														
			Total	U. S. Government securities	Other securities												
1922																	
Mar. 10	23,418,982	17,161,135	6,257,847	2,754,846	3,503,001	1,613,918	4,185,017	23,641,418	13,484,054	6,662,398	329,503	3,165,463	14,479,460	21,471,361	1,722,637	838,979	9,816
June 30	24,358,014	17,295,949	7,062,071	3,246,524	3,815,247	1,646,773	4,213,919	25,516,687	15,035,179	7,175,005	156,118	3,150,385	15,509,073	22,840,196	1,835,116	722,744	9,892
Dec. 29	25,768,508	18,080,787	7,667,716	3,788,377	3,899,539	1,806,579	4,363,914	27,271,804	15,072,741	7,644,881	461,799	3,492,383	16,186,983	24,293,663	1,939,028	877,527	9,859
1923																	
Apr. 3	26,332,193	18,571,825	7,760,368	3,883,266	3,877,102	1,774,287	4,355,582	27,182,459	15,127,221	8,142,574	404,427	3,508,237	16,068,171	24,615,172	1,908,586	967,819	9,850
June 30	26,675,005	18,880,058	7,794,947	3,870,232	3,924,715	1,596,184	4,367,078	27,053,202	15,161,059	8,378,211	296,482	3,217,450	16,030,725	24,705,418	1,871,015	1,073,211	9,856
Sept. 14	26,497,552	18,857,100	7,640,452	3,722,441	3,918,011	1,640,178	4,436,232	26,914,718	15,100,551	8,466,416	144,478	3,203,273	15,892,267	24,503,161	1,868,926	1,121,362	9,845
Dec. 31	26,738,130	19,051,686	7,686,444	3,641,182	4,045,312	1,824,348	4,377,566	28,486,613	16,086,731	8,650,610	236,942	3,512,330	16,356,379	25,243,931	1,900,153	1,017,644	9,774
1924																	
Mar. 31	26,332,034	19,175,713	7,656,321	3,569,653	4,086,668	1,643,739	4,468,444	28,248,081	15,586,676	8,889,923	291,767	3,479,715	16,089,676	25,271,366	1,893,301	744,515	9,681
June 30	27,261,559	19,264,019	7,997,540	3,667,797	4,389,743	1,940,197	4,486,475	29,529,561	16,292,969	9,203,545	178,946	3,854,101	16,802,176	26,184,667	1,965,453	502,907	9,650
Oct. 10	28,450,644	19,819,898	8,630,746	3,894,620	4,736,126	2,430,462	4,594,105	30,772,057	16,382,939	9,597,395	301,803	4,489,920	17,731,391	27,686,589	2,121,428	432,747	9,635
Dec. 31	29,026,588	20,181,309	8,843,279	3,902,793	4,942,486	2,339,488	4,531,726	32,361,652	17,766,469	9,804,738	242,482	4,547,963	18,446,119	28,493,339	2,227,569	656,743	9,587
1925																	
Apr. 6	29,284,939	20,389,702	8,895,237	3,915,997	4,979,240	2,090,754	4,669,039	31,226,527	16,606,548	10,126,980	411,619	4,081,350	17,685,631	28,224,230	2,001,545	700,196	9,531
June 30	29,702,525	20,814,130	8,888,245	3,802,370	5,085,975	2,017,454	4,689,980	32,420,480	17,844,555	10,351,486	176,663	4,017,786	18,239,939	28,798,673	2,190,901	717,701	9,538
Sept. 29	30,369,058	21,450,373	8,918,685	3,785,412	5,133,273	2,031,130	4,687,787	32,049,168	17,426,212	10,467,237	278,211	3,877,508	18,232,538	28,977,986	2,047,111	876,662	9,539
Dec. 31	31,199,516	22,275,285	8,924,231	3,761,065	5,163,166	2,155,306	4,677,933	34,228,201	19,050,460	10,653,028	304,131	4,220,532	19,237,727	30,194,886	2,238,233	1,011,812	9,489
1926																	
Apr. 12	31,070,003	22,006,308	9,063,695	3,831,078	5,232,617	1,933,501	4,826,066	32,870,217	17,686,614	10,954,747	379,450	3,849,406	18,368,685	29,702,882	2,135,948	840,858	9,412
June 30	31,390,887	22,267,479	9,123,408	3,744,929	5,373,479	1,980,051	4,832,205	33,723,572	18,342,735	11,172,863	227,647	3,950,327	18,772,484	30,172,994	2,236,179	818,911	9,375
Dec. 31	31,896,221	22,906,550	8,989,671	3,888,963	5,600,708	2,065,518	4,944,313	34,508,165	18,779,750	11,439,859	234,116	4,054,440	18,901,829	30,575,804	2,210,048	1,014,372	9,260
1927																	
Mar. 23	32,154,346	22,532,419	9,621,927	3,835,151	5,786,776	1,896,383	5,085,980	33,725,190	17,619,231	11,817,694	406,850	3,881,415	18,516,549	30,741,093	2,321,414	546,433	9,144

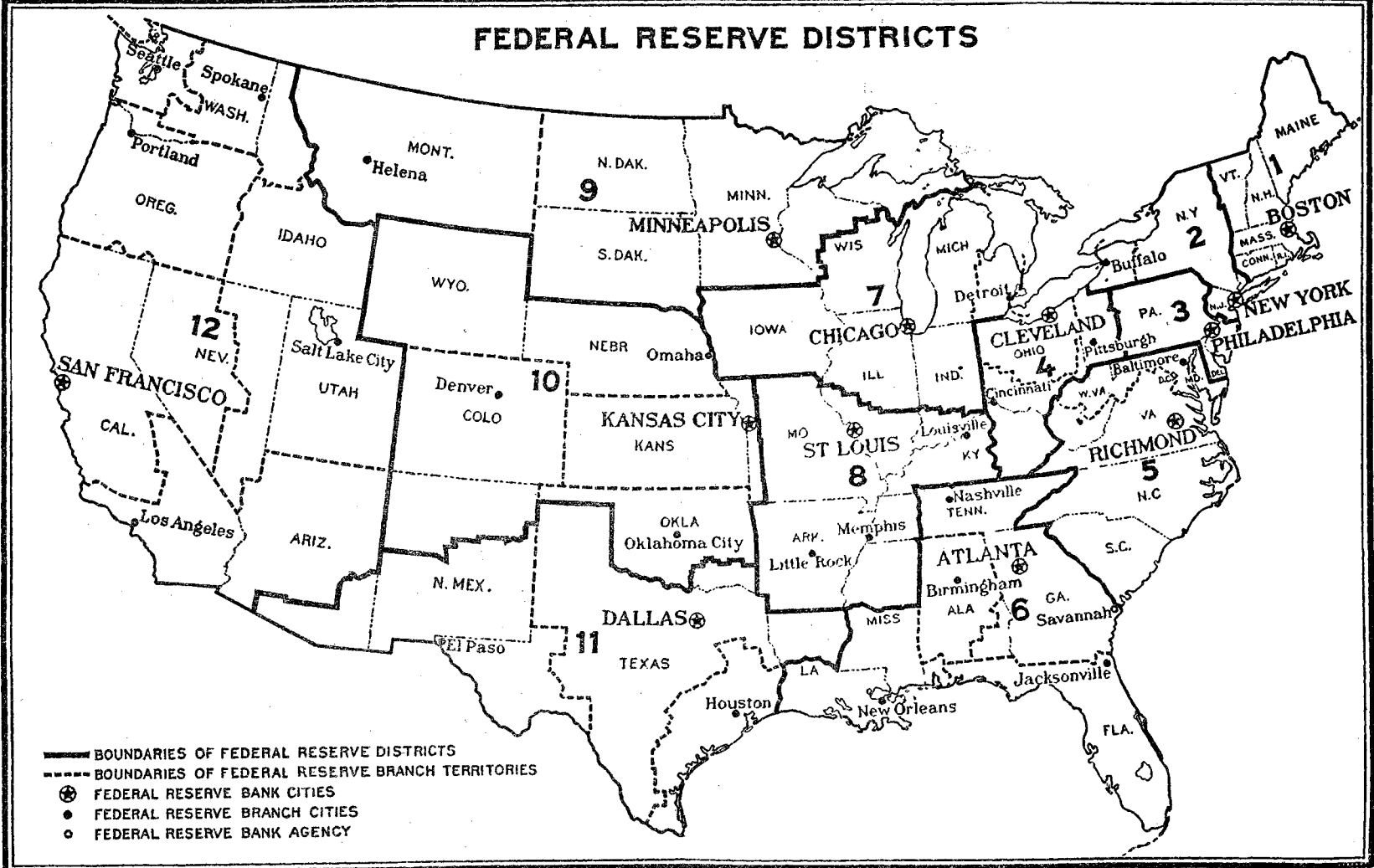
¹ Including discounts, rediscounts, and overdrafts.

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

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

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

FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊙ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY