

FEDERAL RESERVE BULLETIN

MARCH, 1927



ISSUED BY THE
FEDERAL RESERVE BOARD
AT WASHINGTON

Bank Credit and Money Rates
Text of the McFadden Act
Condition of All Member Banks



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON
1927

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SUBSCRIPTION PRICE OF BULLETIN

THE FEDERAL RESERVE BULLETIN is the board's medium of communication with member banks of the Federal reserve system and is the only official organ or periodical publication of the board. It contains, in addition to the regular official announcements, the national review of business conditions, detailed analyses of business conditions, research studies, reviews of foreign banking, and complete statistics showing the condition of Federal reserve banks and member banks. 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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FEDERAL RESERVE BULLETIN

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MARCH, 1927

No. 3

REVIEW OF THE MONTH

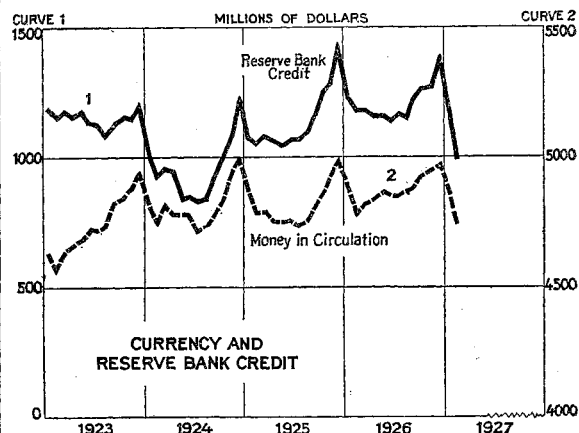
Liquidation of reserve bank credit, which is usual after the Christmas holidays, has been in larger volume this year than in any of the preceding four years.

Reserve bank credit*

In 1927, as in earlier years, the main factor in the reduction of member bank indebtedness at the reserve banks in the early weeks of the year has been the return flow of currency from circulation, but the principal reason for the exceptionally large volume of the reduction this year has been the magnitude of gold imports, which was greater in January than in any other month in the past five years. Liquidation of reserve bank credit since the turn of the year has been accompanied by a considerable reduction in the demand for loans at member banks, both loans on securities and other loans, largely commercial, with the result that the loans of reporting banks in leading cities were in February at the lowest point since midsummer of 1926. In the money market these conditions have been reflected in a downward movement of money rates, which are at present at about the same level as a year ago.

The decrease in demand for reserve bank credit after the Christmas holidays, following the increase at the end of the year, reflects primarily the diminution in the demand for currency on the part of retail stores and their customers. Return of the currency that has gone out in December to finance the holiday trade, chiefly in the cities, as well as of currency that has gone out earlier to finance the harvesting of crops in country districts, furnishes funds to the member banks which they use in large part to reduce their indebtedness at the reserve banks. The regularity of this movement every year is brought out by the

chart, which shows the course of reserve bank credit outstanding in comparison with currency in circulation. Changes from December to February are always considerable, and the change in reserve bank credit is usually of about the same amount as the change in currency in circulation, though liquidation at the reserve banks is also influenced by the direction and volume of international gold movements. Both this year and last year there were gold imports in January and February, in addition to the return flow of

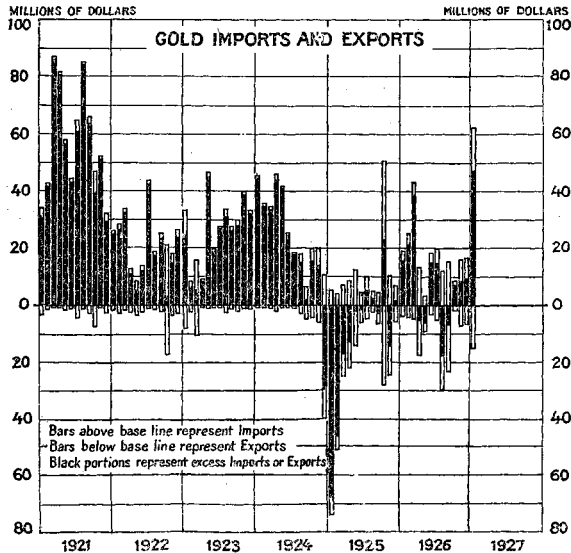


Series underlying both curves are monthly averages. Latest figures, February, 1926, partly estimated

currency, but while the return flow of currency was about the same in both years, gold imports this year were considerably larger and were the principal factor in accounting for the greater liquidation of reserve bank credit.

Imports of gold in January amounted to about \$62,000,000, the largest amount reported for any single month since September, 1921, as is brought out by the chart, which shows gold imports and exports by months for the last six years. Gold exports

in January were about \$15,000,000, but had little influence on current credit conditions because they were for the most part shipments of gold previously withdrawn from the market and earmarked for foreign account. Thus in their influence on the market gold imports for the month of January were in excess of \$60,000,000, which is about \$45,000,000 more



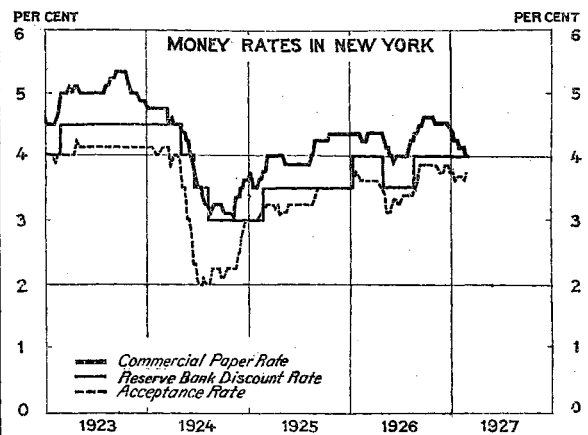
than gold imports in January of last year. During the first three weeks of February there were additional gold imports, but on a much smaller scale, amounting for the period to about \$13,000,000, and the country's available gold stock was also further enlarged by the release of gold from earmark. Thus gold movements since the first of the year have accounted for more than \$80,000,000 of the reduction in reserve bank credit, or for about \$60,000,000 more than in the corresponding period of last year.

Nearly two-thirds of the incoming gold in January, or about \$38,000,000, was from Canada, Canadian exchange being at the gold import point during a large part of the month. This position of Canadian exchange and the consequent inflow of gold to the United States prevails in the early months of almost every year, reflecting not only the seasonal trade position of Canada but also the operation at

the Canadian banks of the same seasonal factors, principally the diminished demand for currency by the public, that bring surplus funds to banks in the interior of the United States, which in turn forward them to the financial centers. Taking the past several years as a whole, however, much of the gold received in this country from Canada has represented gold produced in that country in excess of its domestic requirements.

Of the gold imports in January, nearly \$15,000,000 came from France, representing primarily gold recently acquired by the Bank of France by purchase from the French people of gold previously held in hoards. Nearly \$5,000,000 of gold came from Chile and from Japan as the result of the desire of the central banks in these countries to build up dollar balances. Thus nearly \$20,000,000 of the exceptionally large gold imports received in January appear to have had their origin in circumstances not connected with seasonal movements or with money market conditions.

Funds supplied to the market since the first of the year from the sources already indicated have been in sufficient volume, **Money rates** as is usual at this season, to effect a marked reduction in money rates at



the financial centers. While at the end of December, under the influence of year-end demand, rates at New York City had risen generally to a somewhat higher level than at the end of the preceding year, the seasonal decline

in rates set in somewhat earlier this year, and in February rates were at a level close to that of a year ago. In fact, the commercial paper rate, at about 4 per cent toward the end of February, was somewhat lower than at the same time last year, as is brought out by the chart, which shows the course of money rates at New York City during the last four years. Call money also has been somewhat lower than a year ago. The ruling rate on bankers' acceptances, however, though declining after the holidays by more than the usual seasonal amount, was relatively firm in January and February, reflecting in part the influence of a limited demand from banks for this type of paper. Dealers in acceptances have reported the acceptance market in recent weeks to be relatively inactive at the ruling rates and have been holding in their own portfolios more acceptances than a year ago, notwithstanding the fact that the total volume of acceptances outstanding is somewhat smaller than last year. These conditions indicate a comparatively limited supply of funds available at low rates, an important reason for which is brought out by a comparison of money rates in New York with those in other international financial centers. Rates on comparable classes of paper in the leading centers of Europe in the early months of this year have continued to be appreciably higher than at New York, as is shown by a table and a chart in the special article on money rates elsewhere in this issue,¹ and this appears to have resulted in a transfer of short-term funds in considerable volume from New York to European money markets.

Liquidation of member bank credit outstanding, which is usual after the peak at

the end of the year, continued longer in 1927 and was larger in amount than in other recent years. As a consequence loans and investments of the weekly reporting member banks in February were not only below the seasonal peak in December but also below the level of last autumn. The decline reflects a reduction both in security loans and in all

other loans, generally known as loans for commercial, industrial, and agricultural purposes. The decline in these loans and a corresponding decline in net demand deposits of the banks has reflected primarily the continued influence of the lower level of prices at which business has been transacted during recent months and at which inventories are now carried.

Condition figures for all member banks on December 31, which have recently become available, show that the increase in loans and investments for the year 1926 was about \$700,000,000, the smallest in five years, and that practically all of the increase was in loans, since the banks' investments showed little change for the year. Publication of figures for all member banks makes it possible to compare changes in condition during 1926 at member banks in leading cities, which become available weekly, with changes at member banks outside of these cities. This group of member banks, numbering about 8,500 and located largely in agricultural communities, holds about 35 per cent of the loans and investments of all member banks. The volume of loans extended by these banks increased more rapidly in 1926 than in 1925 and more rapidly than loans of banks in leading cities. The table below shows loans of this group of banks, by Federal reserve districts, for the end of 1926 and of 1925, together with changes in loans during the year 1926.

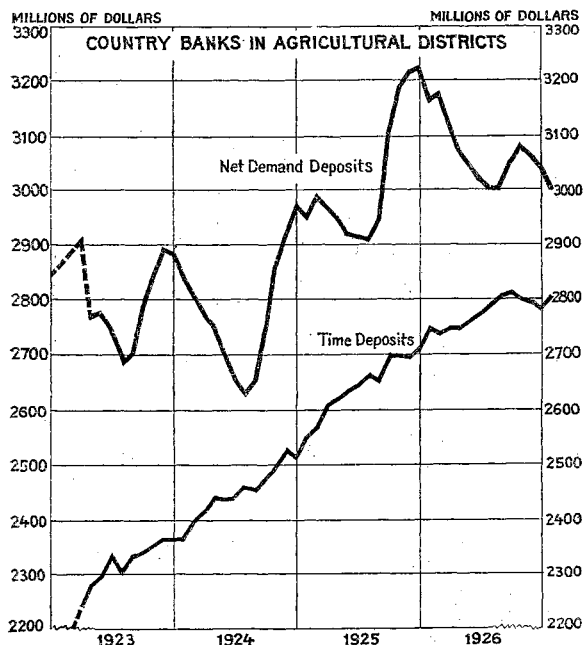
LOANS OF MEMBER BANKS OUTSIDE LEADING CITIES
[Amounts in millions of dollars]

Federal reserve district	End of—		Change for year 1926
	December, 1926 ¹	December, 1925 ¹	
All districts.....	8,337	8,040	+297
Boston.....	727	700	+27
New York.....	1,679	1,413	+266
Philadelphia.....	800	723	+77
Cleveland.....	777	786	-9
Richmond.....	504	503	+1
Atlanta.....	415	470	-55
Chicago.....	1,220	1,200	+20
St. Louis.....	440	427	+13
Minneapolis.....	307	342	-35
Kansas City.....	383	376	-13
Dallas.....	334	352	-18
San Francisco.....	771	748	+23

¹ Figures are for the end of the month and are derived by subtracting from loans reported for Dec. 31 for all member banks loans of weekly reporting member banks on nearest report date.

¹Page 193.

The table brings out the fact that the loans of banks outside of leading cities decreased in 1926 in the Atlanta, Minneapolis, Kansas City, and Dallas Federal reserve districts, all of which are primarily agricultural districts. In all the other districts, except Cleveland, loans of this group of banks increased during 1926, and especially in banks of the industrial districts of the Northeast. In all of the agricultural districts in which the loans of country banks declined in 1926—Atlanta, Minneapolis, Kansas City, and Dallas—deposits, as indicated



Country banks are those outside the weekly reporting cities. Agricultural districts include eight Federal reserve districts as follows: Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

by the combined figures for net demand and time deposits, also declined, owing primarily to the fact that the seasonal increase in the autumn, when crops are marketed, was much less considerable than it has been in other recent years. When the banks outside of leading cities are combined for the eight Federal reserve districts of the South and West, the totals are even more indicative of banking conditions in agricultural localities. Net demand and time deposits of this group of banks were about \$100,000,000 smaller at the end of 1926 than at

the end of 1925, and net demand deposits alone were about \$175,000,000 smaller. This decline in deposits of rural banks appears to be due in part to the smaller returns received by farmers for their products. The course of net demand and time deposits of the country banks in these eight agricultural districts is shown for four years on the chart, which indicates that the growth during the harvest season was smaller in 1926 than in any other recent year. Beginning with November, furthermore, or about two months earlier than usual, there was a pronounced decline in net demand deposits at these banks and also some decline in time deposits.

Borrowings of the rural banks at the reserve banks declined somewhat in the latter part of 1926, as is usual for this group of banks after midsummer, but the growth in their balances with city correspondents for the last half of 1926 was considerably smaller than for the corresponding period a year earlier. Thus the country banks this year are entering upon the spring season, when there is a growth in the demand for loans for agricultural purposes, with a relatively smaller amount of surplus funds than they had in the spring of the previous year.

CONDITION OF ALL MEMBER BANKS

Reports of condition submitted by all member banks for December 31, 1926, for which combined figures have recently become available, show that loans and investments of member banks on this date amounted in round numbers to \$31,900,000,000, and that they increased during 1926 by about \$700,000,000,

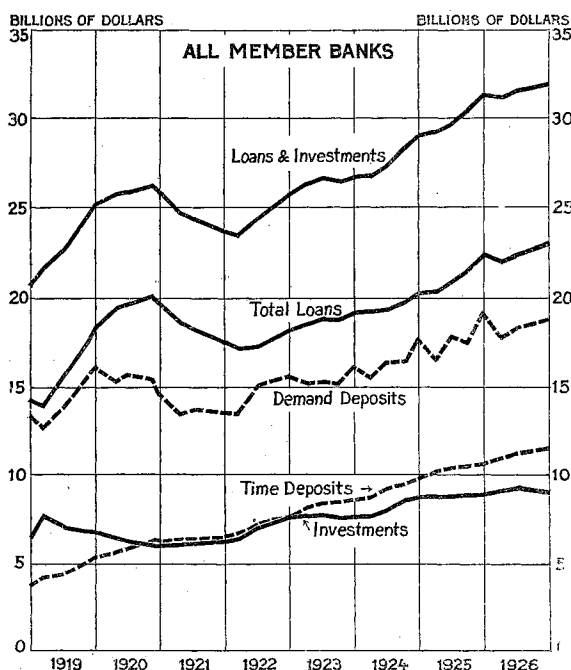
ALL MEMBER BANKS

[Amounts in millions of dollars]

Calendar year	Increase in—			Per cent of increase in loans and investments
	Loans and investments	Loans	Investments	
1922.....	2,124	597	1,527	9.0
1923.....	970	971	-1	3.8
1924.....	2,288	1,129	1,159	8.6
1925.....	2,173	2,094	79	7.5
1926.....	696	631	65	2.2

or 2.2 per cent, with more than half of the increase in the second half of the year. The increase was the smallest for any recent year, as is shown by the table below, which gives the increase in loans and investments during each of the last five calendar years. The table also shows that in 1926, as in 1925 and 1923, the growth was largely in the banks' loans rather than in their investments, while in 1924 both the loans and the investments increased.

The course of the principal resources and liabilities of all member banks during the last eight years is indicated by the chart, and more detailed figures for the end of 1926 and a series of other recent years are given, by Federal reserve districts, on pages 229-239 of this BUL-



LETIN. More detailed data for all member banks on December 31, 1926, are given in a separate publication of the board, the member bank call report. This call report, which supersedes the board's "Abstract of condition of member banks," gives the figures, for the date to which it relates, for all member banks, by States and by reserve cities, as well as by Federal reserve districts and by classes of banks. It is available to anyone upon request.

Appointment of Chairman of New York Federal Reserve Bank

The Federal Reserve Board recently announced the appointment of Mr. Gates W.

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McGarrah, of New York, as class C director and chairman of the board of the Federal Reserve Bank of New York and Federal reserve agent. In order to allow Mr. McGarrah time to sever his existing business connections and to attend the spring meeting of the general council of the Reichsbank, of which Mr. McGarrah has been the American member under the arrangements set up by the so-called Dawes plan of 1924, the board has fixed May 1 as the date when Mr. McGarrah will actively assume the functions of the position to which he has been appointed by the board. In connection with this appointment the Federal Reserve Board gave out the following statement:

There is no more responsible or important position in the Federal reserve banks than that of chairman and Federal reserve agent at the Federal Reserve Bank of New York. The chairman of the board is, in a special sense, the guarantor to the Federal Reserve Board and to the public of the good functioning of his bank. In his capacity as Federal reserve agent he is the official representative of the Federal Reserve Board at his bank.

The position is, therefore, not only one of broad and great responsibilities but one which calls for exceptional qualifications. By the terms of the Federal reserve act the chairman must be a man of "tested banking experience." But more than skilled banking judgment is, in the opinion of the Federal Reserve Board, necessary to the fullest discharge of the responsibilities with which the chairman and Federal reserve agent is charged. He should be a man who by nature is qualified for the assumption of responsibilities public in their character, in order that the public interest in the way in which the Federal reserve banks are operated may be brought effectively to bear upon the bank's every action and attitude.

The position calls for a combination of qualifications and qualities in the same individual not always easy to find. There are, however, in most American communities men who are outstanding figures in the banking world and, in addition, enjoy the highest repute for integrity, character, and public spirit.

The Federal Reserve Board feels, after a careful canvass extending over a period of two months, that it has been very fortunate in succeeding in bringing to the chairmanship of the Federal Reserve Bank of New York a man of Mr. McGarrah's qualifications. Mr. McGarrah's experience as a banker in New York extends over a period of some 40 years. At the time of the organization of the Federal reserve system in 1914, Mr. McGarrah was president of one of the largest commercial banks in New York City, The Mechanics & Metals National Bank. He later became chairman of the board of that institution, and when it was merged with the Chase National Bank about a year ago he became chairman of the executive committee of the merged institutions. As one of the country's outstanding commercial bankers, Mr. McGarrah's interests brought him into contact with every portion of the United States. Few bankers in New York City or elsewhere have his intimate knowledge, gained on the spot, of every section of the United States.

The high regard in which Mr. McGarrah is held by the banking community of the State of New York

is evidenced by his election in 1923 by the member banks of the New York Federal reserve district to the position of class A director of the Federal Reserve Bank of New York. This position Mr. McGarrah held for a term of three years under the system of rotation observed by the banks of this district with respect to their banking representatives on the board of the New York bank.

In 1924 under the arrangement set up by the Dawes plan for a general council for the Reichsbank having foreign representatives on it, Mr. McGarrah was selected to be the American member. This position is in the nature of an international trusteeship of the highest character and in addition calls for the exercise of broadly based banking and financial judgments. His connection with this important European work has given Mr. McGarrah rare facilities for supplementing his experience as a banker in the United States with an intimate knowledge of economic and financial conditions in Europe and the workings of leading European banking and financial systems.

Mr. McGarrah's credentials, derived as they are from his wide and varied experiences, his high personal character, and his public-mindedness are of the best and give every promise that the board, in bringing him into the chairmanship of the largest of the 12 Federal reserve banks and the most important reserve banking institution in the world to-day, is rendering a great service not only to the Federal Reserve Bank of New York but to the whole Federal reserve system. The care and deliberateness with which the board has proceeded in filling this position is in pursuit of its policy, as opportunity offers, of giving to the public interest in the Federal reserve banks through the three class C directors appointed by the Federal Reserve Board, the best and ablest representation it can find. It was with this purpose that the board recently invited Mr. Owen D. Young to relinquish his position as a class B director of the Federal Reserve Bank of New York and accept appointment from the Federal Reserve Board as class C director of that institution and deputy chairman.

The board was led to appoint Mr. Young by substantially the same sort of considerations that led to its selection of Mr. McGarrah, Mr. Young's position in the community being not only that of a business head of outstanding eminence but that of a man whose interest and abilities are more and more being sought in activities and trusteeships of a public nature. Such are, in a peculiar degree, the class C directorships of the Federal reserve banks.

Organization Meeting of the Federal Advisory Council

The Federal Advisory Council at its first meeting in 1927, held on February 18, organized by reelecting Mr. Frank O. Wetmore of Chicago as president and Col. John F. Bruton of Richmond as vice president. These officers as ex-officio members and Messrs. Alexander, Rue, Creech, and Jones will constitute the

executive committee. Mr. Walter Lichtenstein continues as secretary of the council.

Mr. Arthur M. Heard, of the Amoskeag National Bank, of Manchester, N. H., has been appointed as the representative on the council from the Boston district, in place of Mr. Charles A. Morss, and Mr. Harris Creech, president of the Cleveland Trust Co., Cleveland, Ohio, has been appointed in place of Mr. George A. Coulton. No other changes have occurred in the membership of the council.

Branches at Charlotte and San Antonio

The Federal Reserve Board has authorized the establishment of a branch of the Federal Reserve Bank of Richmond at Charlotte, N. C., and a branch of the Federal Reserve Bank of Dallas at San Antonio, Tex. Under the terms of the McFadden bill, approved on February 25, the Federal Reserve Board has authority to require at any time the discontinuance of any branch Federal reserve bank.

Cuban Agency of Atlanta Federal Reserve Bank

A resolution adopted in January by the Federal Reserve Board with reference to the Cuban agency of the Atlanta Federal Reserve Bank is given on page 182.

Adoption of McFadden Banking Bill

The McFadden-Pepper bill, which grants indeterminate charters to the Federal reserve banks and contains numerous amendments to the national banking act and the Federal reserve act, has been passed by Congress and was approved by the President on February 25. The text of the bill and a brief summary of its provisions are printed on page 181 of this BULLETIN.

Annual Report

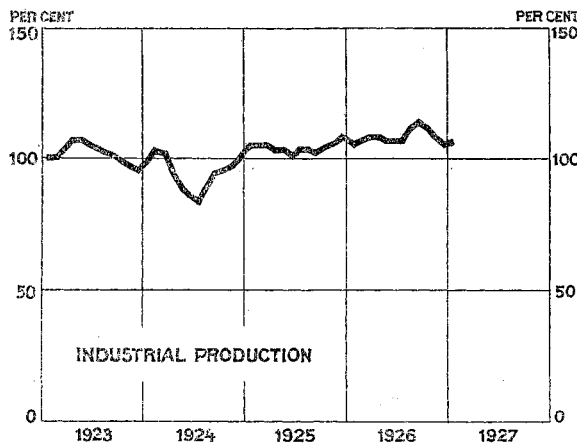
The text of the annual report of the Federal Reserve Board covering operations for 1926 was presented to Congress on March 2 and released for publication March 3.

BUSINESS CONDITIONS IN THE UNITED STATES

NATIONAL SUMMARY

Industrial activity has been slightly larger since the turn of the year than at the close of 1926. Seasonal liquidation of reserve bank credit has been in unusually large volume, owing chiefly to the inflow of gold from abroad, and conditions in the money market have been easy. Wholesale prices have continued to decline.

Production.—Output of factories was larger in January than in December, but smaller than in January, 1926 or 1925. Mineral production, though somewhat below the December level, continued in unusually large volume, reflecting



Index number of production of manufactures and minerals combined, adjusted for seasonal variations. (1923-1925 average=100.) Latest figure, January, 1927

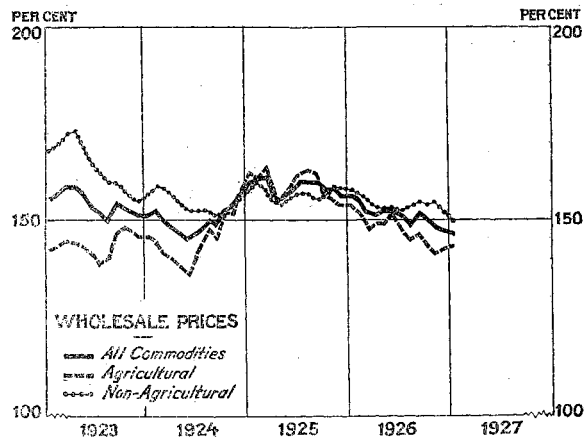
the maintenance of production of bituminous coal, crude petroleum, and copper. Manufacture of iron and steel, which was sharply curtailed in December, increased in January and February. Automobile output was increased considerably from the unusually low level of production reached last December, but the number of passenger cars produced since the beginning of the year has been smaller than for the corresponding period of the past four years. The textile industries have continued active since December, without, however, showing the usual seasonal increase.

Building contracts awarded in 37 States during the first seven weeks of the year were smaller in value than those for the same period of 1926. Decreases have been largest in New York and in the New England, Southeastern and Northwestern States, while increases occurred in the Middle Atlantic and Central

Western States. By types of building, contracts awarded for residential and industrial building in January showed large reductions as compared with December and with January, 1926, while contracts for commercial buildings were larger than a month or a year ago.

Trade.—Retail trade showed more than the usual seasonal decline between December and January. Sales of department stores were in about the same volume as a year ago, while those of mail-order houses were 7 per cent smaller. Wholesale trade declined in nearly all leading lines in January and was considerably smaller than a year ago. Inventories of department stores were reduced less than is customary and at the end of the month were in about the same volume as in January, 1926. Stocks of merchandise carried by wholesale firms increased slightly, but continued in smaller volume than in the corresponding month of the previous year. Freight-car loadings declined between December and January, but, owing chiefly to heavier shipments of coal this year, weekly loadings since the beginning of the year were larger than for the same period of 1926. Shipments of merchandise in less-than-car-load lots were also slightly larger than last year; but those of most basic commodities were smaller.

Prices.—The general level of wholesale prices declined fractionally in January, according

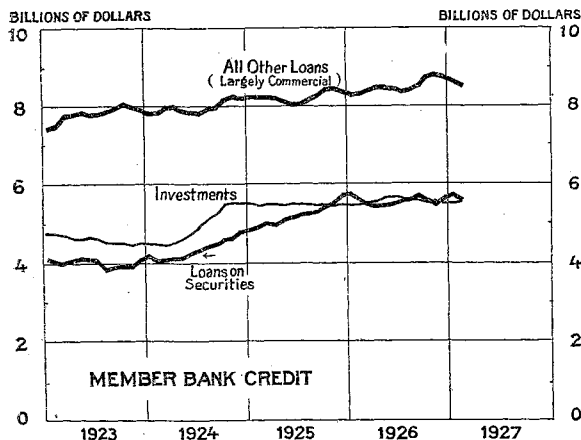


Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figures, January

to the index of the Bureau of Labor Statistics, considerable advances in prices of livestock being somewhat more than offset in the total by decreases in nearly all other commodity

groups included in the index. Prices of non-agricultural products, as a group, declined to the lowest level since early in 1922. In February there were decreases in the price of iron and steel, nonferrous metals, bituminous coal, grains, and hides, while prices of cattle, sheep, cotton, and gasoline increased.

Bank credit.—Commercial loans of member banks in leading cities continued to decline during the four weeks ending February 16, although at a less rapid rate than in earlier weeks, and in the middle of February the

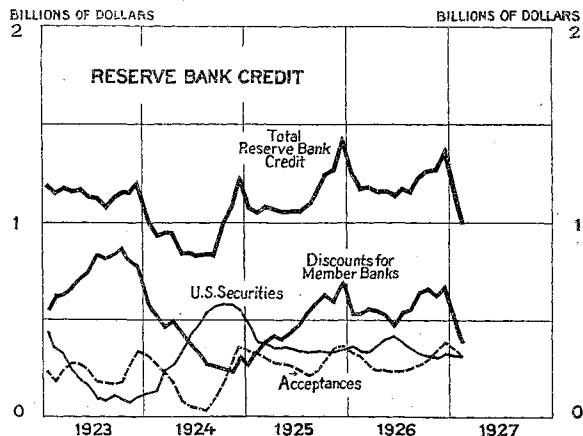


Monthly averages of weekly figures for banks in 101 leading cities. Latest averages are for first three weekly report dates in February

volume of these loans was about \$270,000,000 below the seasonal peak reached in the middle of November, though about \$200,000,000 above last year's level. Loans on securities also declined during the period, while the

banks' investment holdings increased somewhat.

The volume of reserve bank credit remained during the four weeks ending February 23 near the low level reached at the end of January. Liquidation of reserve bank credit



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages for first 23 days in February

since the high point of last December has been in excess of \$500,000,000, the unusual extent of this reduction being due chiefly to the large inflow of gold from abroad. Total bills and securities of the reserve banks on February 23 were about \$200,000,000 smaller than on the corresponding date of last year.

Easier money conditions in February were reflected in a decline in the rate on prime commercial paper from 4-4¼ to 4 per cent after the first week of the month.

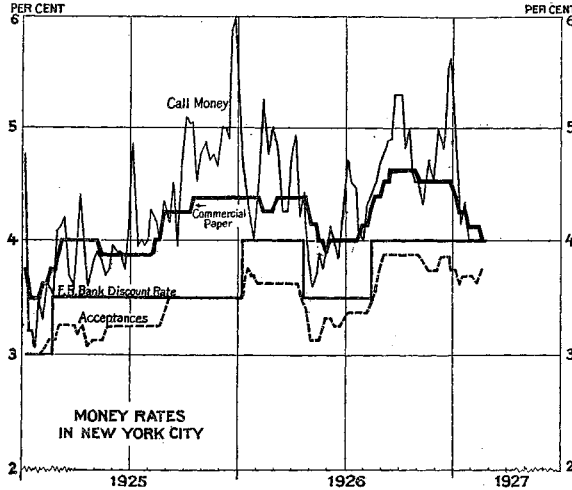
BUSINESS INDEXES OF THE FEDERAL RESERVE BOARD

Year and month	Industrial production ¹	Production of manufactures ¹	Production of minerals ¹	Factory employment	Factory pay rolls	Building contracts awarded ¹		Railroad car loadings ¹	Wholesale trade	Department-store sales ¹		Department-store stocks ¹		Bank debits outside of New York City ¹
						Unad-justed	Ad-justed			Unad-justed	Ad-justed	Unad-justed	Ad-justed	
						Monthly average 1923-1925=100						Monthly average 1919=100		
1926														
January	106	108	93	96	107	176	243	118	78	114	130	125	141	126
February	107	109	98	97	112	157	218	127	76	104	135	131	140	128
March	108	108	108	97	113	231	209	126	85	130	130	142	141	131
April	108	108	107	96	110	220	170	132	80	133	130	143	139	131
May	107	107	103	96	109	212	164	126	82	137	132	138	138	124
June	107	107	104	95	109	211	169	127	84	130	130	131	138	127
July	107	107	105	94	104	200	178	130	82	99	133	125	133	136
August	111	112	109	94	108	232	221	126	87	105	134	130	130	126
September	113	113	111	96	108	217	233	123	97	131	144	142	132	126
October	111	111	116	96	112	199	204	127	94	158	139	153	137	126
November	108	106	118	95	109	188	235	132	86	157	140	156	138	123
December	105	103	120	94	108	207	281	132	78	234	146	128	138	126
1927														
January	106	104	117	92	102	148	204	122	74	114	131	123	139	125

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.

MONEY RATES

Open-market rates on prime commercial paper and on security loans, shown in the accompanying chart, were lower in February than they have been since July. The prevailing commercial paper rate declined from 4-4 1/4 to 4 per cent after the first week in February,



and at this rate the demand was very active. Dealers' sales were limited by the supply of paper, although the volume outstanding showed a seasonal increase. The renewal rate on call loans declined to 4 per cent on January 21 and remained unchanged through February, and 90-day time loans were made at 4 3/8 per cent during the latter part of the month. Acceptance rates moved irregularly, however,

MONEY RATES IN NEW YORK CITY

Month	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Average yield on—		Average rate on—	
			U. S. Treasury notes and certificates, 3-6 months	4 1/2 per cent Liberty bonds	Call loans ¹	Time loans ²
February, 1926	4 1/2	3 5/8	3.18	4.01	4.85	4.68
November, 1926	4 1/2	3 3/4-3 7/8	3.35	3.91	4.56	4.70
December, 1926	4 1/2	3 3/4-3 7/8	3.03	3.83	5.16	4.70
January, 1927	4-4 1/2	3 3/8-3 3/4	3.23	3.80	4.32	4.52
February, 1927	4-4 1/4	3 3/8-3 3/4	3.29	3.80	4.03	4.42
Week ending—						
Feb. 5	4-4 1/4	3 3/8-3 3/4	3.36	3.82	4.00	4.43
Feb. 12	4-4 1/4	3 3/8	3.34	3.80	4.00	4.41
Feb. 19	4	3 3/4	3.30	3.79	4.00	4.44
Feb. 26	4	3 3/8-3 3/4	3.17	3.79	4.00	4.41

¹ Renewal rate.
² Weekly average of daily average rates on principal maturities.
³ Issues maturing Mar. 15, 1927.
⁴ Issues maturing June 15, 1927.

declining early in February and later advancing again, so that the rate on 90-day bills at the end of the month was higher than since early in January. Yields on short-term Government securities showed little fluctuation at levels considerably higher than those prevailing at the first of the year, and Liberty bond yields averaged about the same as in December and January. The accompanying table shows money rates prevailing in the New York City open market during the last three months. A table showing rates of interest charged customers by representative banks in various cities during the last eight months will be found on pages 242-245 of this issue of the BULLETIN.

ACCEPTANCE MARKET

The acceptance market was considerably more active in late January and early February than in preceding weeks, according to reports of dealers' transactions during the period from January 12 to February 16. The supply of bills was particularly large around the end of the month, and in spite of a good demand both from local and foreign purchasers New York dealers' portfolios increased considerably at that time. Later both their purchases and sales diminished, as was the case also in Chicago. The demand in the Boston market was relatively poor throughout the period and the portfolios of local dealers more than doubled. Rates were frequently unsettled, but they were generally lowered early in February and advanced again on February 15. The following table shows the rates in effect at the beginning and end of the reporting period.

ACCEPTANCE RATES IN THE NEW YORK MARKET

Maturity	Jan. 12, 1927		Feb. 16, 1927	
	Bid	Offered	Bid	Offered
30 days	3 3/4	3 5/8	3 3/4	3 5/8
60 days	3 3/4	3 5/8	3 3/4	3 5/8
90 days	3 3/4	3 5/8	3 3/4	3 5/8
120 days	3 3/8	3 3/4	3 3/8	3 3/4
150 days	4	3 3/8	3 3/8	3 3/4
180 days	4	3 3/8	4	3 3/8

CAPITAL ISSUES

January has frequently been the month of the largest issue of new securities of the year, and this year the amount of new domestic securities issued in January was the largest since January, 1923, according to the compilation of the Commercial and Financial Chronicle. Both corporate and municipal issues were exceptionally numerous, and an unusually large issue of

Federal land bank bonds added to the total. Municipal flotations included a \$60,000,000 loan of the city of New York. Among corporate offerings, the public utilities figured more largely than since May and industrial concerns increased their new issues over December, while railroads did very little new financing. In addition to the raising of new capital, corporations of various kinds refunded a larger volume of securities than is customary, for the second time since January, 1923, selling over \$100,000,000 of securities for this purpose. The following table shows the domestic securities both new and refunding issued in January, 1927, December, 1926, and January, 1926:

DOMESTIC CAPITAL ISSUES
[In millions of dollars]

	January, 1927		December, 1926		January, 1926	
	New	Re-fund-ing	New	Re-fund-ing	New	Re-fund-ing
Total.....	631.8	106.6	445.8	43.4	568.4	65.2
Corporate issues.....	440.6	102.5	304.7	41.0	493.1	63.5
Long-term bonds and notes.....	335.7	88.7	212.3	24.2	300.8	56.7
Short-term bonds and notes.....	10.8	.....	13.0	6.3	43.1	.....
Stocks.....	94.1	13.8	79.4	10.5	149.2	6.8
Farm-loan issues.....	24.3	.....	.....	.....	5.0	.....
Municipal issues.....	166.9	4.1	141.1	2.4	70.3	1.7
Grand total.....	738.4	.....	489.2	.....	633.6	.....

Foreign governments and corporations offered a larger volume of new securities in the United States during January than during any month of 1926. The larger corporate issues came from Europe, particularly Italy and Belgium, with one of \$25,000,000 from the Dutch East Indies, while the government issues originated chiefly in Canada and South America. The table below shows the foreign issues in January, 1927, December, 1926, and January, 1926:

FOREIGN CAPITAL ISSUES
[In millions of dollars]

	January, 1927		December, 1926 ¹		January, 1926 ¹	
	Gov-ern-ment	Cor-porate	Gov-ern-ment	Cor-porate	Gov-ern-ment	Cor-porate
New issues.....	56.3	73.3	93.6	10.5	38.9	34.4
Europe.....	2.1	41.3	37.3	.....	13.2	31.1
Canada and Newfoundland.....	27.4	2.2	8.7	.....	10.2	2.6
Latin America.....	25.4	.2	47.3	10.0	8.9	.....
United States insular possessions.....	1.4	4.6	.3	.5	6.6	.7
Dutch East Indies.....	.....	25.0	.....	.....	.....	.....
Refunding issues.....	27.0	10.9	3.0	35.0	8.0	5.0
Total new and re-funding.....	83.3	84.2	96.6	45.5	46.9	39.3
Grand total.....	167.5	.....	142.1	.....	86.3	.....

¹ Revised.

SECURITY PRICES

The stock market was very active in February, as indicated by average daily sales of the largest number of shares since November, 1925. Prices of representative railroad and industrial stocks advanced sharply to new high levels, although the former receded slightly toward the end of the month. The advance in railroad stock prices was associated in part with large purchases of certain stocks by other railroads and a corner in one railroad stock. Bond prices, which reached their highest post-war levels toward the end of January, declined slightly in February. The following table gives the indexes of stock prices computed by the Standard Statistics Co. of New York, the average price of 40 bonds computed by Dow, Jones & Co., and the average number of shares of stock sold daily on the New York Stock Exchange for the last five months and for January a year ago:

INDEX NUMBERS OF SECURITY PRICES

	Price indexes of 1—			Average price of 40 bonds ²	Average number of shares of stock sold daily (000 omitted) ³
	199 industrial stocks	31 rail-road stocks	Total, 230 stocks		
Average for—					
February, 1926.....	154.9	123.5	145.7	94.31	1,806
October, 1926.....	155.4	129.6	147.9	94.93	1,824
November, 1926.....	157.5	132.4	150.2	95.66	1,477
December, 1926.....	161.7	135.2	153.9	96.05	1,692
January, 1927.....	158.4	136.7	153.5	96.43	1,466
February, 1927.....	163.0	142.1	156.9	96.44	2,156
Average for week ending—					
Feb. 5.....	161.5	139.5	155.1	96.56	1,751
Feb. 12.....	161.9	140.7	155.7	96.39	2,239
Feb. 19.....	163.0	144.9	157.7	96.40	2,260
Feb. 26.....	165.4	143.3	159.0	96.40	2,102

¹ For the industrial stocks, the average of 1917-1921 prices equals 100; for the rails the average of the high and low prices made in the 10 years, 1913-1922, equals 100. The indexes are weighted by the number of shares of each stock outstanding. Prices used are closing quotations on Saturday.

² Arithmetic average of daily average closing prices as published in the Wall Street Journal. Weekly averages are for week ending with Saturday.

³ Saturday omitted. Weekly averages are for 5 days ending with Friday preceding date given.

COMMODITY PRICES

Wholesale commodity prices declined in January for the fourth consecutive month, nearly all groups of commodities included in the index of the Bureau of Labor Statistics showing decreases. Prices of farm products, as a group, increased, owing chiefly to advances in livestock, poultry, and cotton. Most food products, on the other hand, decreased, and nonagricultural products, as a group, declined to the lowest level since early in 1922. The

largest decreases occurred in silk, bituminous coal, nonferrous metals, lumber, drugs, and furniture, and prices of cotton goods, iron and steel, paper, and a number of building materials were also lower. Indexes for the principal groups of commodities for certain months are shown in the accompanying table.

INDEX NUMBERS OF COMMODITY PRICES

[1913=100]

Commodity	January, 1927	December, 1926	January, 1926
All commodities.....	146.9	147.2	156.0
Agricultural.....	143.4	142.2	153.6
Nonagricultural.....	149.6	151.5	157.6
Farm products.....	137.2	134.9	151.8
Foods.....	149.6	151.0	156.2
Clothing materials.....	167.3	163.6	185.5
Fuel and lighting.....	179.8	182.9	176.5
Metals.....	124.4	125.7	128.9
Building materials.....	169.7	172.7	177.9
Chemicals and drugs.....	122.1	123.2	133.2
House furnishings.....	157.4	159.4	164.9
Miscellaneous.....	117.9	117.8	135.3

During February prices of iron and steel, bituminous coal, crude petroleum, grains, and hides declined, while those of cotton and silk advanced, and nonferrous metal prices recovered a little of their recent losses.

Prices received by farmers for their products advanced slightly in February after declining in the two previous months. The accompanying table shows the Department of Agriculture index of these prices by groups for the past 14 months.

INDEX NUMBERS OF FARM PRICES

[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	94	97
November.....	130	121	142	142	137	85	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

AGRICULTURAL CREDIT

Rediscounts at the 12 Federal intermediate credit banks increased very slightly during January and the first half of February. In the period December 31 to February 12 a liquidation by agricultural credit corporations of approximately \$3,000,000 was offset by increased advances to livestock loan companies of about the same amount. Direct loans decreased approximately \$1,000,000 during the same period, small increases taking place in loans based upon the security of cotton, rice, and raisins. The largest decrease was in tobacco loans, which were reduced about \$1,000,000. Loans based upon eligible commodities and rediscounts with the different financial institutions on the latest date in February are shown in the accompanying table:

INTERMEDIATE CREDIT BANKS

[In thousands of dollars]

Class of loan or rediscount	Feb. 12, 1927	Jan. 15, 1927	Feb. 13, 1926
Direct loans outstanding on—			
Cotton.....	26,183	27,415	25,614
Tobacco.....	12,627	13,514	18,444
Wheat.....	3,400	3,477	2,363
Canned fruits and vegetables.....	1,365	1,429	628
Raisins.....	5,000	4,700	3,600
Peanuts.....	57		138
Wool.....	346	739	534
Rice.....	2,564	2,698	589
All other.....	266	358	519
Total.....	51,808	54,330	52,479
Rediscounts outstanding for—			
Agricultural credit corporations.....	20,519	24,089	15,151
National banks.....	27	27	34
State banks.....	398	312	376
Livestock loan companies.....	19,315	15,869	11,805
Savings banks and trust companies.....	52	55	95
Total.....	40,311	40,352	27,461

Outstanding farm mortgage loans held by Federal and joint-stock land banks increased approximately \$7,000,000 for each group of banks during January. Recent changes in interest rates charged on Federal land-bank loans are reductions from 5½ to 5 per cent in the Springfield district and from 5½ to 5¼ per cent in the Baltimore and Berkeley districts, effective February 1, 1927. The following table gives the interest rates charged on Federal land-bank loans in each of the 12 Federal land-bank districts:

District	Rate	District	Rate
No. 1—Springfield.....	5	No. 7—St. Paul.....	5
No. 2—Baltimore.....	5¼	No. 8—Omaha.....	5
No. 3—Columbia.....	5½	No. 9—Wichita.....	5
No. 4—Louisville.....	5	No. 10—Houston.....	5
No. 5—New Orleans.....	5	No. 11—Berkeley.....	5¼
No. 6—St. Louis.....	5	No. 12—Spokane.....	5½

The following table shows the outstanding volume of mortgage loans at the end of January held by 12 Federal land banks, 54 joint-stock land banks, and 41 life-insurance companies owning more than 82 per cent of the assets of all life-insurance companies:

NET FARM MORTGAGE LOANS OUTSTANDING
[In thousands of dollars]

Class of institution	Jan. 31, 1927	Jan. 31, 1926
Joint-stock land banks.....	639,651	555,756
Federal land banks.....	1,085,170	1,011,088
41 life-insurance companies.....	1,585,000	1,527,000

¹ Loans outstanding Nov. 30, 1926.

MANUFACTURING AND MINING

Production of manufactures was in larger volume in January than in December, and the board's index of manufactures, adjusted for seasonal variations, advanced slightly owing chiefly to greater-than-seasonal increases in the production of steel ingots and of automobiles. Output of both of these products, however, was smaller than a year earlier. Textiles and leather and shoes continued somewhat more active than a year ago, but did not show the usual seasonal increases in production as compared with December. Production of food products was in smaller volume than in December. Output of minerals, after increasing steadily since May, declined slightly in January but continued at a high level. Indexes of manufactures and minerals, by groups monthly since 1919, are shown in the tables on pages 175-177.

Employment.—Factory employment and pay rolls declined by a considerable amount in January and were smaller than for any month since the middle of 1924. A decline in pay rolls in January is customary, as the reports cover the period of closing for inventory-taking and repairs, but the decrease this year was somewhat larger than usual. The reductions in employment were noted in most industries, but there were some increases among the textiles and in leather and shoes.

Textiles.—Textile industries have been active since the first of the year, with sales and operations maintained in appreciable volume. Production of cotton goods by a group of reporting mills totaled 242,000,000 yards, as compared with 229,000,000 yards last January, and unfilled orders totaled 387,000,000 yards, as compared with 279,000,000 a year ago. Both production and orders were larger than for any of 17 months for which reports have

been received. Stocks on hand were considerably reduced during the month. Mill consumption of cotton continued in large volume in January, showing only a fractional decline from the December figure. Prices of raw cotton and of cotton yarns and goods rose slightly during January and the first three weeks of February.

Buying of woolen and worsted goods has been in only moderate volume, and operations have been reduced somewhat since autumn. Mill consumption of raw wool and the percentage of machinery hours active to capacity decreased in January. Raw wool prices have strengthened somewhat since the first of the year. Imports of raw silk and deliveries to mills increased in January as compared with December and were also larger than a year ago. Prices of both raw silk and silk goods declined in January, but those of raw silk advanced slightly in February. The demand for silk, however, has been only in moderate volume. Some producers of rayon have recently raised prices of that fiber.

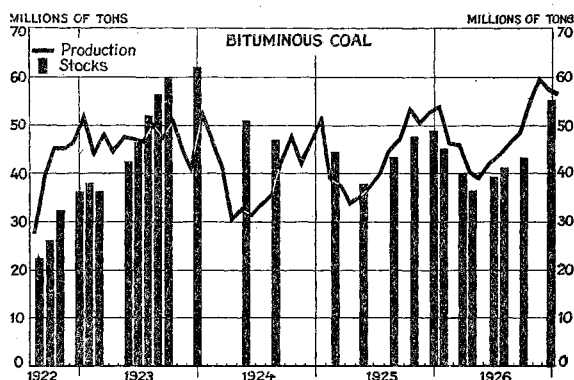
Hides, leather, and shoes.—Prices of hides have fallen since the latter part of January, and both hide and leather markets have been less active than earlier in the year. Shoe manufacturers are beginning operations on spring business. Sole-leather production and stocks in process were slightly smaller in January than in December, and tanners' finished stocks were further reduced. Shoe production was also somewhat smaller than in December but continued larger than a year ago.

Metals.—Markets for iron and steel since early in the year have been marked by price reductions of a general nature. These decreases brought the Iron Age averages of iron and steel prices to the lowest levels since 1922. After the price declines there was some increase in buying, and as a consequence operations have increased since the rather sharp curtailment in December, which resulted in a diminution of stocks. January output of steel ingots was larger than in either November or December, but in much smaller volume than a year earlier. Reports indicate a further enlargement of steel-mill operations in February. Automobile producers are buying in larger volume than they were toward the close of 1926, but are not placing orders for the future to the same extent as they have at this season in previous years. Buying by railroads and for construction purposes has been steady in volume.

Production of nonferrous metals continued active during January, and stocks on hand were enlarged. During that month primary mar-

kets were weak and prices were falling, but about the middle of February buying became more active and the prices of copper, which had fallen below 12½ cents, a new low level for recent years, rose by nearly half a cent, and zinc and tin prices also advanced slightly.

Fuels.—Production of bituminous coal has fallen by slightly more than the usual amount since the record-breaking production of November, but continues large and is in excess of consumption. The surplus output, according to reports, is being taken largely by utilities and industrial consumers for storage purposes. Stocks of bituminous coal held by commercial consumers on January 1, as reported by the Bureau of Mines and shown on the accompanying chart, totaled 55,000,000 tons on January 1,



the largest figure for that date on record except in 1924. Exports have been reduced considerably from the high levels of last autumn. Prices of bituminous coal have continued to decline slowly, and the Coal Age index of spot prices in February was lower than at any time since early in September.

The anthracite market has been dull, and production, which has been considerably reduced since last autumn, was the smallest for any month, barring those affected by strikes, since 1921. Independent producers reduced prices in February. Coke markets have strengthened slightly, and the prices of Connellsville coke has been advanced to \$3.50 a ton. Production was in about the same volume during January as during December.

Production of crude petroleum has continued the increase begun last summer and in February reached another new high record of daily average output. Prices of gasoline were advanced early in February, but later in the month there were some reductions in crude petroleum prices, and those of gasoline were also lowered. Stocks of crude oil and of gasoline increased

during January, according to reports of the American Petroleum Institute.

Automobiles and tires.—Automobile production in the United States during January totaled 234,130 passenger cars and trucks, as compared with the low record for five years of 155,822 in December. The January figure for trucks was above that for previous years, but that for passenger cars was the lowest for that month since 1922. Reports from dealers in the Middle West to the Chicago Federal Reserve Bank show a smaller volume of sales at both wholesale and retail than in the corresponding month last year. Stocks increased during the month but were slightly smaller than a year ago. Several new models and price revisions, mostly reductions, were announced by producers during January and February.

Production and shipments of tires increased in January and were larger than a year ago. Output exceeded shipments, and stocks were further increased. Crude-rubber prices, which rose to over 40 cents a pound in January, fell in February to nearly 38 cents but later advanced again. Imports of crude rubber equaled 97,000,000 pounds in January, the largest for any month on record.

Building materials.—Activity in the various industries producing building materials since the first of the year has been in general somewhat less than that of a year ago. Production, shipments, and orders of softwood lumber in the first seven weeks of the year were all smaller than in the corresponding period of last year, while in the case of hardwoods this year's volume was the larger. Orders for flooring during January were also smaller than a year ago, as were likewise those for sanitary ware. Cement production, shipments, and stocks continued in excess of those for the corresponding month a year earlier. Prices of most building materials have been weak, and reductions have been made in prices of lumber, glass, and cement.

Food products.—The production of flour in January declined approximately 8 per cent from the previous month and was the smallest January output since 1922. Northwest and Pacific coast mills showed the largest decline in the yearly comparison, while southwest mills were operated at a higher capacity. Domestic trade continues dull and only a small export movement has been maintained, January exports of 1,009,133 barrels being the smallest monthly total since last July.

The output of meat products during January was slightly below that of the preceding month, owing chiefly to a reduced volume of cattle

slaughter. Compared with a year ago, the slaughter of all classes of livestock, with the exception of sheep, was in smaller volume. The total value of sales billed to domestic and foreign customers by 53 meat-packing firms in the United States, as reported by the Chicago Federal Reserve Bank, increased 8 per cent over December, but was 4 per cent under a year ago. The total value of sales during the year 1926 is reported at 2 per cent greater than in 1925. Storage holdings of meat increased during the month, although decreases took place in beef, lamb, and miscellaneous stocks.

Sugar meltings of 290,613 tons during the month were larger than in the previous month but were approximately 20 per cent less than in January of a year ago. Sugar stocks of 177,791 at the end of January were about twice as large as a year ago. Prices have fluctuated within a relatively narrow range, a reduction taking place in the middle of February bringing the level to \$5.95-\$6.05 per 100 pounds at New York.

BUILDING

Awards of building and engineering contracts in January, as reported for 37 States east of the Rocky Mountains by the F. W. Dodge Corporation, represented a cost of construction 28 per cent less than that reported for December and nearly 16 per cent under the valuations reported for this area last year in January. These comparisons, however, are in each case with months of exceptionally large awards. The December total, which exceeded the total for December of any earlier year, included deferred entries for certain large undertakings, and the total for January of 1926 included one award in New York City for \$50,000,000—an amount sufficient, if it had happened to be reported in the month preceding or following, to have changed materially the percentage increase or decrease over the year. Although the percentage decrease shown for January indicates a very considerable shrinkage in the dollar volume of contracting, values reported this year nevertheless exceeded values reported for January of 1925 by 24 per cent, and were in excess of values reported for this month in any earlier year by a wider margin.

The net decrease over the month for the 37 States, amounting to \$153,000,000, covered decreases of \$111,000,000, or 49 per cent, for the New York Federal reserve district, of \$36,000,000, or 39 per cent, for the Chicago district, of nearly \$16,000,000, or 51 per cent, for the

Boston district, of \$4,000,000, or 50 per cent, for the Minneapolis district, and smaller decreases for the St. Louis, Kansas City, and Dallas districts. These decreases were partially offset by increases for the Philadelphia, Cleveland, Richmond, and Atlanta districts. In comparison with values reported for January of last year, the net decrease for the 37 States, amounting to \$73,000,000, covered a decrease for the New York Federal reserve district of \$79,000,000, relatively large decreases for the Atlanta and Boston districts, relatively large increases for the Cleveland and Philadelphia districts, and less considerable changes for other districts. Awards during February were also somewhat smaller than in that month of last year.

Decreases for January are shown for awards covering all types of building and engineering construction work, excepting for commercial buildings, the decreases being very considerable for public works and utilities, residential buildings, and industrial buildings. In comparison with January of last year, the larger decreases are for industrial and for residential buildings.

Valuations reported in January for contemplated projects totaled \$756,000,000, the corresponding total for January of last year being \$852,000,000. Smaller valuations in the aggregate were reported this year than last for projected residential and industrial buildings and larger valuations this year for public buildings.

A decrease of 26 per cent over the month is recorded for the valuation of building permits issued in 168 selected cities, and a decrease of 9 per cent from valuations reported by these cities last year for January. Compilations for the several Federal reserve districts give a smaller total permit valuation and a smaller number of permits issued this year for these cities in each of the 12 districts, excepting that larger valuations were reported this year for the Cleveland and the Chicago districts. January reports of permit valuations to the F. W. Dodge Corporation, from the building departments of 204 cities, give larger valuations this year than last for 92 cities and smaller valuations this year for 112 cities.

No material change was recorded for the labor cost of building in January. Only slight changes in this cost were recorded during the last half of 1926, although the wage level maintained in the construction industries during this period was somewhat above that of the opening month of last year. A decrease in the cost of building materials is indicated by the

wholesale price index of the Bureau of Labor Statistics, which fell off from 173 (on 1913 prices taken as 100) in December to 170 in January. This index declined from 178 in January a year ago to 171 in June, and increased in November to 174. Price declines in January, under conditions of sustained wage rates, tended to reduce the cost of building.

WHOLESALE AND RETAIL TRADE

Distribution of merchandise through channels of wholesale and retail trade declined more than is usual between December and January, and in most lines of trade sales were smaller than in January, 1926. With the exception of the seasonally large volume of retail trade during the Christmas trading season, the decline in January reflects a continuation of the slight slowing down in the rate of merchandise distribution that began early last autumn. Lower prices in recent months than in the preceding year partly account for the reduction in the value of sales for the country as a whole, but declines in both wholesale and retail sales have been significant in certain agricultural sections, reflecting, in general, smaller purchases by rural consumers.

Stocks of merchandise carried by wholesale firms increased slightly in January in anticipation of the usual seasonal expansion in sales in the early spring, but in most lines they continued smaller than a year ago. Inventories of department stores, on the other hand, continued to decline in January as is customary during that period when retail firms generally take inventory, and at the end of the month they were lower than at any time in almost two years.

Wholesale trade.—Trade of reporting wholesale firms continued to decline in January, and the Federal Reserve Board's combined index of sales of six leading lines reached the lowest level for January since 1922. Sales of meats, groceries, dry goods, and hardware were smaller than in January of last year, while those of shoes and drugs were slightly larger. Smaller sales of groceries, dry goods, and hardware than in January, 1926, were reported in nearly all sections of the country, but the largest declines in these lines were in the Atlanta, St. Louis, and Minneapolis Federal reserve districts. Sales of reporting wholesale dry goods firms were 9 per cent smaller than in January of last year, and sales of silk goods and of cotton commission houses were

also less than a year ago. Farm implement and agricultural machinery sales, which began to decline in the autumn of 1926, continued smaller in January than in the corresponding month of last year. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association also continued to decline in January and were 16 per cent smaller than a year earlier.

Inventories of merchandise carried by wholesale firms engaged in leading lines increased in January in anticipation of the usual seasonal expansion in sales in the spring. Compared with a year ago, however, stocks in all leading lines except meats continued in smaller volume. Stocks of groceries were 10 per cent smaller for the country as a whole, and declines were reported in nearly all sections of the country. Stocks of dry goods were 21 per cent smaller than in January, 1926, and those of hardware were about 9 per cent less. Accounts receivable of reporting firms outstanding at the end of January were smaller than in December. Compared with a year ago, accounts receivable were larger for shoe and hardware firms, but were smaller for grocery, dry goods, and drug firms.

Retail trade.—Retail trade showed more than the usual seasonal decline in January from the high levels reached in the closing months of 1926. Sales of department stores and mail-order houses were slightly smaller than in January of last year, while sales of chain stores, owing partly to an increase in the number of stores in each chain, continued larger than in the corresponding month of last year.

Smaller department-store sales than in January, 1926, were reported in eight Federal reserve districts, the largest declines being in the Philadelphia, St. Louis, and Dallas districts. In the Boston, New York, Kansas City, and San Francisco districts sales were larger than in January, 1926, and the largest increase, amounting to 4 per cent, was in the San Francisco district.

Merchandise inventories of department stores were further reduced in January, and at the end of the month the Federal Reserve Board's index of department-store stocks was at the lowest level for any month since January, 1925. Smaller stocks than in January of last year were reported by stores in all Federal reserve districts except in the Boston and San Francisco districts, where they were slightly larger. In the Dallas district inventories were 14 per

cent smaller than last year, the largest decline for any district.

The rate at which inventories were turned over in January was practically the same for the country as a whole as in January of last year. It was slightly higher, however, in the New York, Philadelphia, Minneapolis, and Dallas districts and lower in the Richmond, Atlanta, Chicago, St. Louis, and San Francisco districts.

TRANSPORTATION

Freight-car loadings fell off in January, but were in excess of loadings last year in this month, the excess representing principally increased shipments of coal. Usually loadings increase seasonally in January over December. Decreases from December totals this year are recorded for each of the seven transportation districts excepting the Pocahontas and the northwestern districts, and increases over last year for each of these districts, excepting the northwestern and the central western. In February, to February 19, freight continued to move in larger volume this year than last.

Loadings for each general class of freight fell off over the month, excepting for livestock and forest products. For merchandise in less-than-car lots, including miscellaneous freight—a general classification covering principally shipments of manufactured products—loadings in January were in the same volume this year as in 1926, although decreases for this classification are shown for the eastern, Allegheny, and central western districts, and increases for the Pocahontas, southern, northwestern, and southwestern districts. All other classes of freight, excepting coal—including grain, livestock, coke, forest products, and ore—moved in smaller volume this year than last during January, the decreases being, however, excepting in the case of coke, relatively small.

During January the roads maintained an average surplus of 295,000 freight cars available for service, including 168,000 box and 79,000 coal cars. The average surplus decreased to 87,000 cars in October, increased in November to 112,000 cars, and in December to 204,000 cars. The January average exceeded that shown for any earlier month since July of 1925.

AGRICULTURE

Marketing of farm products, although showing the usual seasonal decrease from the preceding month, was larger in January than in the same month of a year ago. Larger receipts

of cotton, vegetables, fruits, and tobacco account for the increase in the yearly comparison. Market receipts of livestock were approximately in the same volume as in January, 1926, while receipts of animal products and grains were smaller. The export movement of cotton, wheat, tobacco, and fruits and vegetables continued at a higher level than a year ago, while exports of meat products were in smaller volume. The Department of Agriculture's index of agricultural exports was 150 for January, compared with 111 for a year ago, the increase representing largely increased shipments of cotton and wheat.

Farm prices, as indicated by the Department of Agriculture's index, advanced from 126 on January 15 to 127 on February 15. The increase was largely accounted for by advances in the price of grains, meat animals, and cotton.

Cotton.—Picking of cotton that remains in the fields continued in January and February, although work was frequently delayed on account of unfavorable weather. Much of this late picked cotton is of low grade, but reports indicate that the demand for these grades is active. Marketing of cotton thus far this season has been much larger than last year. Consumption by American mills has been larger each month since the beginning of the season than in 1925-26, and for the entire period, August through January, it was 8 per cent larger than last year. Exports have increased rapidly since early in the autumn, and for the season to date they have averaged 23 per cent larger than in 1925-26. The following table shows in detail a comparison of exports and consumption for the first six months of the 1925-26 and 1926-27 seasons:

CONSUMPTION AND EXPORTS OF COTTON

[In bales]

	1925-26	1926-27	Percentage change from previous year
Consumption:			
August.....	448,665	500,652	+11.6
September.....	483,082	571,105	+18.2
October.....	544,097	568,532	+4.5
November.....	543,488	583,950	+7.4
December.....	576,216	605,217	+5.0
January.....	582,315	604,584	+3.8
Total.....	3,177,863	3,434,040	+8.1
Exports:			
August.....	315,825	391,329	+23.9
September.....	752,324	794,584	+5.6
October.....	1,421,482	1,369,820	-3.6
November.....	1,206,736	1,486,224	+23.2
December.....	984,061	1,531,297	+55.6
January.....	749,967	1,115,792	+48.8
Total.....	5,430,445	6,689,046	+23.2

STOCKS OF COTTON ON JANUARY 31

[In bales]

	1926	1927	Percentage change from previous year
Cotton on hand:			
In consuming establishments.....	1,815,232	1,852,987	+2.1
In public storage and compresses.....	5,180,988	6,070,020	+17.2

Stocks of cotton carried by domestic mills, as shown in the above table, were only slightly larger at the end of January than a year earlier and indicate that mills have not accumulated supplies rapidly thus far this season. Stocks at public warehouses, on the other hand, are approximately 900,000 bales, or 17 per cent larger than last year.

Further analysis of the distribution of the large volume of exports among the leading cotton manufacturing countries shows that all of these countries have taken more cotton this year than in 1925-6. Increases, however, were largest for Germany, Japan, and the "all other" group of countries. As a result of this large increase to Germany exports to that country for the six months were larger than those to Great Britain, which has heretofore been the largest foreign purchaser of American cotton. A year ago, however, exports to Germany were sharply curtailed because of the general business recession. Exports to different countries thus far this year are as follows:

EXPORTS OF COTTON TO DIFFERENT COUNTRIES, AUGUST THROUGH JANUARY

Country	1925-26	1926-27	Percentage increase
United Kingdom.....	1,588,672	1,682,550	+5.9
France.....	644,553	722,771	+12.1
Italy.....	409,847	496,827	+21.2
Germany.....	1,236,079	1,822,752	+47.4
Other European countries.....	628,097	718,914	+14.5
Japan.....	726,120	891,396	+22.8
All other.....	197,077	353,802	+79.5

The price of cotton continued in February at about the same level as in January, and on February 25 the closing price for middling cotton in the New Orleans market was 13.9 cents, compared with 13.2 cents a month earlier and 11.9 cents early in December, when the low price for the season was reached.

Cottonseed products.—Activity in the cottonseed products industry has been maintained at a higher level since the beginning of the present season than in 1925-26 and for the

six months, August through January, 5,267,000 tons of cottonseed, compared with 4,885,000 tons in 1925-26, were received at mills. The proportion of these crushed was larger than in the preceding year, and stocks of seed on hand at the end of January were slightly smaller than in January, 1926. Shipments of all products, from the mills, except linters, were also larger than last year. Stocks of these products, except cake and meal, on hand at the mills on January 31 were somewhat larger than on the corresponding date in 1926. Exports of both crude and refined oil were considerably smaller during the six months period than in 1925-26, but exports of cake and meal and linters were larger.

Grains.—The condition of the wheat crop, according to reports of the Weather Bureau of the Department of Agriculture, continues to be fair to good in most sections. Warm weather and general precipitation have promoted the rapid growth of winter cereals in the South, although more sunshine is needed in parts of the Southwest.

Wheat prices fluctuated within a narrow range during January, average weekly prices of all classes and grades advancing from \$1.36 to \$1.38 during the first two weeks and remaining at \$1.37 during the last half of January and early February. In the second week of February, however, prices declined slightly as the exports of Argentine wheat to European markets assumed large proportions. The movement from Argentina for the season through the middle of February totaled approximately 30,000,000 bushels, or more than twice the amount exported in the same period a year ago.

Mills reporting to the Bureau of the Census ground 274,024,000 bushels of wheat in the six months period ending December 31, 1926. This is 11,000,000 bushels more than in the same period in 1925. Stocks of wheat held by this group of mills on December 31 totaled 116,000,000 bushels, compared with 103,000,000 a year ago. Net exports during the same period totaled 138,000,000, which is nearly three times as large as exports in the similar period of 1925. The monthly volume of exports, although maintained at relatively high levels, has declined each month since August, with a total for January of 12,619,000 bushels.

The visible supply of corn has continued to increase and after the middle of February reached a new high level of 43,571,000 bushels. The increase from January 1, however, has been somewhat less than in 1926, bad roads in many sections having retarded the movement from the farms. The market price remained prac-

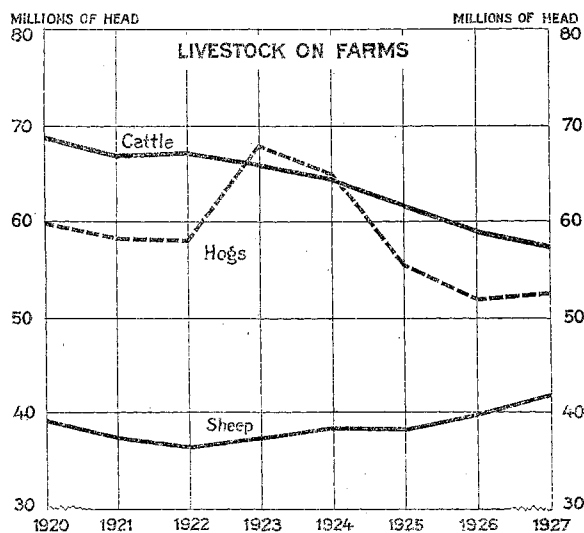
tically unchanged during January and the first week in February, but declined in the middle of the month, as receipts continued heavy without any material improvement in the demand. Western shipments of corn have been in approximately the same volume as a year ago, while shipments to the South and Southwest have been somewhat lower, due to the increased supplies of corn, oats, cottonseed, grain sorghum, and other feed crops in the Southern States. While farm prices in the main Corn Belt States have been on about the same level as a year ago, the farm price for the country as a whole is slightly lower, due to the fact that increased local supplies are available in States which last year failed to produce sufficient for their own needs. In 1925, 77 per cent of the corn crop was produced in the 12 North Central States, while in 1926 only 67 per cent of the total crop was produced there.

Visible stocks of oats, barley, and rye continue lower than a year ago, although in the case of rye there is but little change. The rye market has displayed independent strength as a result of increased inquiry from export sources, while oats and barley declined slightly in the first half of February.

Livestock.—Western ranges have generally supplied sufficient feed for all livestock up to the close of January, and feeding has been light except in areas where dry conditions cut the 1926 grass crop, according to the western range report of the Department of Agriculture. Range feed was reported good in the Southwest, and there was sufficient moisture to give early feed a good start in California, Texas, and Arizona. According to the same report, both cattle and sheep have wintered well, with light losses.

The market for beef cattle in January was generally strong, with a substantial advance taking place for the better grades of beef which hitherto have been at a considerable discount due to the plentiful supplies. The average price of beef steers was higher and stocker and feeder cattle were lower than in January of a year ago. The volume of inspected slaughter of cattle was about 11 per cent less than in December and 4 per cent less than in January of a year ago. The total number of cattle in the United States on January 1, according to the estimate of the United States Department of Agriculture, showed a decrease of 1,627,000 head, or approximately 3 per cent, reflecting a continuation of the trend which has been evident since January, 1922, as indicated in the accompanying chart. All geographical regions

showed a decrease for the year except the Southwest, where expansion in Texas and Oklahoma amounted to 4 and 7 per cent, respectively, the increase for the entire group being 3 per cent. The North Central group of States, representing largely the Corn Belt, had the largest decrease, approximately 5 per cent, with the percentage decline running highest in Illinois, Iowa, Nebraska, and Kansas. In the West,



Annual estimates of United States Department of Agriculture as of January 1

there were also reductions in Montana and Arizona, owing largely to the unfavorable range conditions of last summer. Although the number of cattle decreased, the total value increased \$140,000,000, compared with a year ago.

The average prices of livestock at the Chicago markets for January, with comparisons, are reported by the Chicago Federal Reserve Bank as follows:

AVERAGE PRICES OF LIVE STOCK

[Per hundred pounds at Chicago]

	Week ended Feb. 12, 1927	Months of —		January, 1926
		January, 1927	December, 1926	
Native beef steers (average) ..	\$10.50	\$10.20	\$10.25	\$9.65
Fat cows and heifers	6.75	6.40	6.40	6.65
Hogs (bulk of sales)	12.00	11.95	11.65	11.95
Yearling sheep	10.75	10.25	9.20	12.70
Lambs (average)	12.80	12.55	12.40	15.25

The number of hogs slaughtered under Federal inspection in January increased approximately 3 per cent over the preceding month

and was in about the same amount as in January of 1926. Because of the lower average weight of the animals marketed this January, however, the volume of slaughter measured in pounds decreased by 2 per cent in the yearly comparison. Prices showed some irregularity during the month, but, on the whole, displayed an advancing tendency. The average price per hundred weight of all hogs slaughtered under Federal inspection during January was \$11.90, compared with \$11.55 in December and \$12.05 in January of a year ago.

The estimated number of hogs on farms on January 1 increased 481,000 head, or 1 per cent over a year ago, but 3,032,000 less than on January 1, 1925. All regions increased in numbers except the North Central States, where a decrease of 610,000 head was indicated. Of the 12 States in this group, only three, Minnesota, Michigan, and Missouri, showed an increase—nearly 2 per cent. Three States, South Dakota, Nebraska, and Kansas, accounted for a decrease of 416,000 head, or between 4 and 5 per cent of their 1926 holdings. As in the case of cattle, the Southern States also showed a marked increase in the number of hogs. In the South Central group of States there was an increase of 680,000 head, Texas alone showing an increase of 250,000 head. The total estimated value of all hogs on farms on January 1 increased \$47,000,000 over a year ago.

The lamb market showed some strength in January, and the average price per hundred pounds of inspected slaughter advanced approximately 24 cents over December. Prices made additional gains during the first half of February. The volume of inspected slaughter, which was only slightly less than in December, was the largest for the month since 1915.

The estimated number of sheep on farms on January 1, 1927, for the fifth successive year showed an increase, the total being 2,045,000 higher than a year ago, an increase of more than 5 per cent. The total farm value of all sheep, however, declined by \$12,400,000 in the yearly comparisons. The largest growth in numbers took place in the North Central and Southwestern States, the increase in the former group being accounted for, in part, by the expansion in feeding operations. The largest increase for an individual State was in Texas, where there was an increase of 707,000 head, or an increase of about 20 per cent. New Mexico, Utah, Nevada, and California showed an increase of approximately 10 per cent. In

Montana, Nebraska, and Colorado there was a reduction in numbers, the decrease in the two latter States of approximately 25 per cent, being largely accounted for by a decrease in feeding operations, while the reduction in Montana probably reflected the drought conditions of last summer.

Dairy products.—After recovering from the sharp decline in the latter part of December, butter prices displayed weakness in early January, but toward the end of the month maintained a firm position which was continued into the first three weeks of February. Much of the earlier losses were regained in the advance which took place during the course of the month and, although the average price of butter at New York for January was 5.6 cents lower than for December, it was 4.4 cents above January of a year ago. The condition of foreign markets continued to be a factor in the price situation, inasmuch as the spread between London and New York quotations at times slightly exceeded the tariff differential of 12 cents. On February 10 finest New Zealand butter was quoted at London at the equivalent of 38 cents, against a comparable quotation of 51 cents in New York. Market receipts at leading centers increased but slightly during January, and at the close of the month total cold-storage holdings of 17,967,000 pounds were slightly less than half as large as a year ago. The out-of-storage movement also has been more active than a year ago.

Wisconsin cheese prices advanced a cent during January, and the average price of 25.5 cents for the month was also a cent above the January level of a year ago. During the latter part of the month and in the first half of February, however, prices declined slightly. Receipts at the four leading markets since the first of the year have decreased approximately 12 per cent compared with the same period a year ago. Storage stocks at the end of January totaled 13,929,000 pounds, compared with 21,103,000 a year ago.

Fruits and vegetables.—With a larger acreage and a more advanced season than a year ago, the car-lot movement of fruits and vegetables has been active, with shipments during January and the first half of February running about 50 per cent higher than a year ago. With increased market supplies, prices have declined for most classes although apples and some lines of the more tender truck crops, which were reduced in quantity by freezing weather, showed gains.

The apple market improved after reaching low levels in December, and during January and February there were various gains of from 25 cents to \$1 per barrel in city markets and leading varieties of northwestern boxed apples reached the season's top prices in producing sections. The export trade has continued active, approximately 6,000,000 barrels being exported from the United States and Canada during the present season. The Department of Agriculture indicates that this active export movement will likely continue late in the spring because of the severe shortage of home grown apples in Europe.

With the decline in potato prices of from 25 to 50 cents, which took place in January and February, quotations in various producing sections fell below \$2 per 100 pounds. Shipments from late producing sections have been less than a year ago, while those from Maine and Pacific coast regions have been larger. According to the Department of Agriculture, farmers report an intention to plant a considerably increased acreage during the coming season, approximately 13 per cent.

Shipments of citrus fruits have assumed large proportions, with orange shipments from Florida and California running much higher than those of last season. Florida production has been reduced by unfavorable weather conditions, but a movement of 13,000 car loads after February 1, has been estimated. Grapefruit, also, is reported to be more plentiful than a year ago.

Tobacco.—Marketing of tobacco in the Virginia and Carolina markets declined further in January, but sales were larger than in January of last year. In Kentucky, on the other hand, marketing of burley and dark tobacco increased rapidly in January. Sales of burley tobacco were larger than in January of last year, but those of western dark tobacco were smaller. Prices received for bright tobacco by growers in Virginia and North Carolina continued higher than a year earlier, but prices for dark tobacco in Virginia markets continued considerably lower than a year ago, averaging \$8.62 per 100 pounds in January, 1927, compared with \$15.99 in January, 1926. Average prices received by growers in Kentucky for burley and dark tobacco were also lower than last year, averaging 13.79 cents a pound for burley tobacco and 7.12 cents a pound for other types. Generally higher prices for bright

tobacco this season than last year and lower prices for dark tobacco reflect the continued growth in the demand for bright tobacco which is used in the manufacture of cigarettes and a decline in the use of dark tobacco.

In commenting on the outlook for tobacco in 1927 the Department of Agriculture says:

The major factors affecting the tobacco industry in 1927 are the world-wide tendency of consumers to adopt the cigarette habit in preference to other forms of tobacco consumption, and the increased foreign competition with which American growers of noncigarette types are confronted. Indications of the continued drift toward cigarettes are unmistakable and are of fundamental significance to tobacco growers. Growers of cigarette tobacco have before them an expanding market (but not one that will stand heavily increased acreage) and no serious foreign competition, whereas the producers of dark-fired and dark air-cured export types are faced with increased foreign competition in a market which itself is undergoing contraction.

BANK SUSPENSIONS AND COMMERCIAL FAILURES

Bank suspensions.—During January, 1927, 128 banks, with deposits of \$35,995,000, were reported to the Federal reserve banks as having suspended operations on account of financial difficulties, as against 114 banks, with deposits of \$45,120,000, reported for the preceding month and 65 banks, with deposits of \$17,220,000, reported for January, 1926. Of the banks that suspended in January this year, 101 were nonmember banks and 27 were members of the Federal reserve system—18 of them national and 9 member State banks. Nearly half of the suspensions occurred in five States—South Carolina, Minnesota, South Dakota, Iowa, and Texas.

Fourteen banks that had previously suspended were reported to have resumed operations again during January—in the Cleveland district, 1 nonmember bank in Ohio; in the Richmond district, 1 nonmember bank in South Carolina; in the Chicago district, 1 nonmember bank in Iowa; and in the Minneapolis district, 1 national bank in Montana and 10 nonmember banks, 1 in Michigan, and 9 in South Dakota. The accompanying figures for suspended banks represent, so far as can be determined, banks which have been closed to the public by order of supervisory authorities or by the directors of the banks on account of financial difficulties, and it is not known how many of the institutions thus reported may ultimately prove to be solvent.

BANK SUSPENSIONS DURING JANUARY, 1927

Federal reserve district	All banks		Member ¹		Nonmember	
	Number	Total deposits ²	Number	Total deposits ²	Number	Total deposits ²
All districts.....	128	\$35,995,000	27	\$11,836,000	101	\$24,159,000
Boston.....						
New York.....						
Philadelphia.....						
Cleveland.....	5	1,436,000	1	440,000	4	996,000
Richmond.....	15	5,269,000	2	1,860,000	13	3,409,000
Atlanta.....	14	4,940,000			14	4,940,000
Chicago.....	14	4,250,000	6	1,993,000	8	2,257,000
St. Louis.....	15	2,864,000	1	398,000	14	2,466,000
Minneapolis.....	27	8,678,000	8	2,534,000	19	6,144,000
Kansas City.....	10	2,332,000	1	352,000	9	1,980,000
Dallas.....	20	4,791,000	4	3,169,000	16	1,622,000
San Francisco.....	8	1,435,000	4	1,090,000	4	345,000

¹ Comprises 18 national banks with deposits of \$5,717,000 and 9 State member banks with deposits of \$6,119,000.

² Figures represent deposits for the latest available date prior to the suspensions, and are subject to revision when information for the date of suspension becomes available.

During the first three weeks of February, 54 banks, with deposits of \$26,396,000, were reported as having suspended operations during that period. Of these, 39 were nonmember banks and 15 were member banks—13 of them National and 2 State institutions. Ten nonmember banks and one national bank which had previously suspended were reported to have resumed operations during the period.

Commercial failures.—During the month of January, 2,465 commercial failures, with liabilities of \$51,290,232, were reported by R. G. Dun & Co. Both number and liabilities were larger than in the preceding month or in the month of January, 1926, the total number of failures being in fact larger than in January of

any year since 1922. Commercial failures during January, 1927, are shown in the following table, by class of enterprise:

COMMERCIAL FAILURES DURING JANUARY

Class of enterprise	Number		Liabilities	
	1927	1926	1927	1926
All classes.....	2,465	2,296	\$51,290,232	\$43,651,444
Manufacturing.....	501	510	19,996,202	16,083,950
Trading.....	1,842	1,696	24,530,455	21,511,872
Agents, brokers, etc.....	122	90	6,763,575	6,055,622

The number and liabilities of commercial failures during January, 1926 and 1927, are presented in the following table, by Federal reserve districts:

COMMERCIAL FAILURES DURING JANUARY, BY FEDERAL RESERVE DISTRICTS

Federal reserve districts	Number		Liabilities	
	1927	1926	1927	1926
Total.....	2,465	2,296	\$51,290,232	\$43,651,444
Boston.....	269	211	3,775,982	6,691,046
New York.....	461	466	12,378,664	8,626,584
Philadelphia.....	96	56	2,482,158	1,348,759
Cleveland.....	220	244	3,048,821	5,581,160
Richmond.....	170	182	3,533,544	3,516,504
Atlanta.....	148	80	2,769,484	1,355,434
Chicago.....	380	316	8,967,726	8,180,404
St. Louis.....	145	136	6,728,951	2,116,266
Minneapolis.....	106	113	1,161,290	1,298,783
Kansas City.....	126	147	1,642,848	1,348,728
Dallas.....	134	108	2,348,320	1,457,716
San Francisco.....	220	237	2,452,444	2,130,060

THE NEW INDEX OF INDUSTRIAL PRODUCTION

SELECTION OF DATA AND METHODS OF CONSTRUCTION¹

In the February BULLETIN the board's new index of industrial production was presented, together with a brief statement regarding the purpose and scope of the index and the method of its construction. The present article describes more fully the selection of data included in the index and the methods of construction employed.

Characteristics of the index.—The principal characteristics of the new index, as described in some detail in this article, may be summarized as follows:

(1) Employment of primary data, of considerable variety, all of which provide current indications of the volume of production of principal industries, expressed in physical quantity units.

(2) A base period (1923–1925 = 100) that is recent and broad.

(3) Adjustment of primary data, reported for the calendar month, for changes from month to month in the number of working days.

(4) Computation of the index by the so-called aggregative method, which is considered to be more accurate than other methods and has certain other technical advantages.

(5) Assignment to series for given industries of such weights as enable these series to have an influence on the index in proportion to the importance not only of the industries directly represented, but also of certain related industries for which satisfactory series are not currently available.

(6) Combination of indexes computed by different sets of weights, derived from available primary data for different years, in such a way as to allow, so far as possible, for changes during recent years in the importance of different industries relative to one another.

(7) Adjustments for usual seasonal variations by the use of data for a period that extends to the end of 1926 and by methods that have been developed during recent years.

The figures for the combined index of industrial production and the indexes of manufactures and minerals were given in the February BULLETIN. The indexes for the various

industrial groups by months since 1919 are given at the end of this article, and the figures for the combined index are given on page 189.

Selection of data.—Statistics indicating current changes in the volume of production that can be promptly and reliably obtained are limited to a relatively small number of the thousands of products of industry, but those figures which are available and suitable for use in this index either directly measure or indirectly indicate the production of a large portion of the more important industries. For example, fluctuations in the production of steel ingots fairly adequately measure concurrent movements in more advanced stages of steel manufacture and less closely represent the broader swings of manufacturing activity in industries making finished products from steel. In some industries, the textiles, for example, no statistics of products are available, but figures showing the current consumption of certain basic raw materials by the mills are used. These data represent the output of a large number of products.

On this basis of measurement the industries directly represented in the index of manufactures had in 1923 a value added by the process of manufacture of \$10,000,000,000, and the major industrial groups directly and indirectly represented had a value added of \$20,000,000,000—80 per cent of the total of \$25,000,000,000 for all manufacturing industries. In the minerals index the representation is all direct, and the products included had an average value for the three base years, 1923 to 1925, of \$3,360,000,000—77 per cent of the total for all minerals produced in those years. Some of the more important manufacturing industries not included in the index are canning, butter and cheese, certain chemicals and drugs, railroad repair shops, and musical instruments. Others which are only indirectly represented by subsidiary industries are machinery and equipment, clothing, furniture, and printing and publishing of books and magazines.

Since the scope of the index is prescribed by the requirement of currentness, it includes only manufactures and minerals. These industries conform to the purpose of the index and have these characteristics in common, that their output can be measured in physical units and that the volume of their operations can be controlled on a short-time basis. In the construction industry, on the other hand, which is

¹ Acknowledgement is due to Mr. Woodlief Thomas, of the Division of Research and Statistics, for special work in planning the construction of this index and to Miss Aryness Joy, of the Department of Economics, Mount Holyoke College, for assistance in deriving adjustments for seasonal variations.

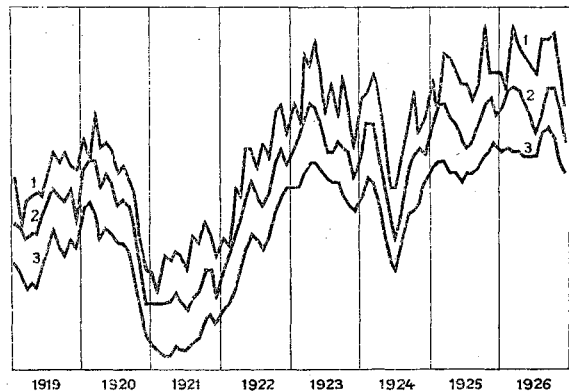
excluded, there is no satisfactory unit in which actual physical output during a month can be measured, and the output of agriculture, which is also excluded, is essentially annual in character. Construction and agriculture are, however, not completely without representation in the index, because of the inclusion of building materials production and of industries in which farm products are basic raw materials, such as flour, sugar, meat packing, tobacco products, textiles, and leather. Farm products such as fresh milk and fresh fruits and vegetables, for which there is no measureable intermediate process of production between harvesting and consumption, are necessarily omitted from the index. With the increasing mechanization of economic activities, the use of farm products as raw materials in manufacture has increased more rapidly than the total consumption of these products and therefore they have become of relatively greater importance in the index.

In addition to the general requirements that data represent the current output of manufacturing and mining industries, there are certain prerequisites relating to the characteristics of the individual statistical series used in the index. In brief, each set of statistics must be reliable as to source and uniform as to content throughout the period of its inclusion. It must also be available monthly, at least since the beginning of 1923, in order to provide data for the base, and figures for a longer period are desirable in order to furnish a more comprehensive basis for estimating typical seasonal variations. Finally, the figures must be available for use fairly promptly—within four or five weeks at the most—after the end of the month to which they refer. It has been necessary in several cases, in the absence of more satisfactory figures, to use data which do not fulfill all of these requirements, but the exceptions are usually of minor importance.

Industries and industrial groups represented and the actual statistics used, together with their sources and relative importance, were published in the February BULLETIN in Tables V and VI, pages 102 and 103. Each series selected was studied in order to determine the reliability of the source, what the data actually showed, the proportion of the industry represented, and the uniformity of the figures throughout the entire period in respect to units, degree of representativeness, and the like. In a number of cases adjustments had to be made to secure uniformity; in others the figures used are estimates obtained by com-

parison of various sets of data from different sources. New series were incorporated into the index, as they became available, by the process of adding data for the new series to the base aggregate. The use of the aggregative index simplifies this process. Details regarding each individual series in respect to sources, representativeness, uniformity, length of time available, special estimates and adjustments, seasonal variations, and weights are in the files of the Division of Research and Statistics and can be consulted there.

Daily average output.—The use of figures representing average output per working day, instead of total production during the calendar month, was explained in the February BULLETIN. One of the principal objects of this adjust-



Comparison of three indexes of manufactures to show effects of adjustments for number of working days and for seasonal variations. Curve 1 is computed from data measuring total monthly output, curve 2 from data measuring daily average output, and curve 3 from data measuring daily average output adjusted for seasonal variations. Curves are all drawn on the same scale and are placed at different levels on chart in order to show distinctly the month-to-month fluctuations of each one

ment in the actual figures as reported was to remove the influence of the varying number of Sundays—and in some industries of Saturdays—within the month, which affected comparisons not only between adjacent months but also between corresponding months of different years. The number of working days in each month for the various industries was arrived at, as was previously stated, by an interdepartmental committee, which made a careful investigation into practices observed in each industry and in some cases in different divisions of an industry.

This adjustment removes from the figures as reported a variable and measurable factor extraneous to the operation of business forces, and comparison shows that this adjustment makes a marked difference in the index. The

two uppermost curves on the accompanying chart illustrate the effect of using daily average figures as contrasted with monthly totals. The top curve is the board's old index of manufacturing production, which was compiled from statistics of total monthly output, and the middle curve shows the new index computed from daily average data without any adjustments for seasonal variations. The first curve shows the influence of the varying number of working days in the different months by the more erratic nature of its month-to-month fluctuations, as compared with the second curve, the differences being specially evident whenever a long month comes between two short ones, as in the case, for example, of February, March, and April.

Adjustments for seasonal variations.—Recurrent seasonal movements, such as the recessions in midsummer and midwinter and increased activity in spring and autumn, that are apparent in the middle curve on the chart, are the resultant of more or less regular movements in the many industries making up the index. These movements for the different industries vary widely in respect to season of activity and recession and in respect to degrees of intensity. In order to make adjustments for these recurrent seasonal variations it was necessary to obtain for each month for each industry a set of figures which indicate as nearly as possible only seasonal movements, i. e., in which effects of forces other than seasonal have been removed, and to accomplish this the actual figure for a given month was expressed in terms of a percentage of the monthly average for the 12-month period of which the given month is the seventh. In other words, the July figure was expressed as a percentage of the average for the calendar year, that for August was compared with the average for the 12-months from February to January, that for January with the average of the months from the preceding July to the following June, and so on for all months. Since these 12-month moving averages have in them no seasonal variations, the percentage deviations obtained show the full seasonal variation for the given months. They also frequently contain the influence of other forces, however, and furthermore, the seasonal movement is not exactly the same each year. For these reasons corresponding percentages are computed for as many years as the data permit, and a typical figure is chosen for each month from its whole array of percentages. These typical items for all 12 months are so adjusted as to average 100,

giving a figure for each month that represents the percentage which production in that month typically bears to average monthly production for the year.

In selecting a typical figure for each month from its array, no single type of average was used uniformly in all cases, but the figure was adopted which, on the basis of the original figures and the final results, appeared to remove most satisfactorily the seasonal element from the series. Strict adherence to a fixed method frequently gave results, which, because of accidental variations in the figures, were decidedly untypical. In a number of cases it was obvious that over a period of years the character of seasonal variations was changing, and accordingly it was necessary to provide for progressive changes in the monthly correctives used to make seasonal adjustments. In other words, seasonal adjustments made in one year differed from those made in another.

In order to adjust a figure for seasonal variations the daily average output for each month was divided by the derived adjustment factor for that month. For example, the total production of steel ingots in December, 1925, was 3,970,918 tons, which with 25 working days in the month made a daily average output of 152,728 tons, and the typical seasonal level of daily average output of steel ingots in the month of December is 98 per cent of the daily average per year. Dividing the actual daily average output, 152,728 tons, by 98 per cent, the quotient, 155,845 tons, is the seasonally adjusted figure. The bottom curve on the chart shows the manufactures index adjusted for seasonal variations.

Base period.—The average for the years 1923, 1924, and 1925 has been selected as the period to which the new index and all of its components are referred as a common basis of comparison, i. e., this average is the 100 per cent of the index. The primary reason for selecting this period is that, when the index was under construction, it was the most recent period available, and recentness for the base makes the index more significant for current comparisons for three reasons: (1) it is familiar; (2) the current variations of the individual series from the base are less likely to be extreme than if a more distant period is used; and (3) it permits the inclusion of some sets of data which have been available for only a short time. The use of three years rather than one gives a broader basis of comparison and one which is not influenced to the same extent by exceptional conditions.

The three years chosen include for industry as a whole two years of activity and one of recession and recovery, and, furthermore, among the individual industries there were conditions in each of the years which would have vitiated its use singly as the basis of comparison between industries. The sharp year-to-year fluctuations in coal production, caused by strikes and their after-effects, illustrate the type of extreme movements which might influence the base if it were confined to a single year. Other examples of inter-industry relations, which might be affected by choice of base, are provided by contrasting the wool and leather industries, which were more active in 1923 than in 1924 and 1925, with the petroleum refining and rubber tire industries, which attained maximum output in 1925. The use of the three years as a base gives an average comparison between the indexes for these industries more typical than would be provided by the use of any single year.¹

Form of index of number.—After selecting the basic data, making the necessary adjustments in them, and determining the base period, the next step in the process of constructing the index was to combine the figures for individual industries into a composite expression of the flow of products from industry as a whole. The basic data are heterogeneous in a great many ways that make their combination difficult. They are expressed in a variety of noncomparable units—tons, bushels, barrels, gallons, bales, and others; some of them represent industries far more important than others; some, furthermore, cover a larger proportion of the industries which they represent than do others; some are actual products, some are raw materials consumed, some are products of one stage of production and materials for another, while others measure only the relative activity of machinery engaged in production.

In combining these figures therefore it was necessary, in the first place, to express them in terms of a common unit, and, in the second place, to see that each series occupied a place in the composite proportional to the relative importance of the industry represented. Both of these ends were accomplished by one opera-

tion—the multiplication of the physical quantity figures by factors which converted them into values and at the same time gave them the proper weight in the total. The values thus computed were added for each date separately and their aggregates were converted into percentages of the base-period aggregate. These percentages are the index numbers.

The aggregative form was selected for use in this index because it is free from the statistical bias inherent in many forms involving averages of relatives; because its base can be shifted freely without recalculation; and because it is simple to compute.²

Derivation and application of weights.—Both for the purpose of conversion into a common denominator and as an expression of relative importance of the various industries, value figures were selected as the basis of weighting, since at a given time they probably represent the importance of industries relative to one another better than any other available indicator. In the case of manufactures, however, the total value figures reported by the Census of Manufactures are not used as weights, because they are made up to a large degree of the cost of raw materials, which are products of farms, mines, and forests, and of other stages of manufacture, and do not represent the actual addition to the flow of goods contributed by the manufacturing process itself. For this reason, the weights for manufacturing industries are based upon value added by the process of manufacture, which is total value less cost of raw materials. In dividing industry weights among a number of products—different kinds of paper, for example—value figures were used.

In the minerals index the value of the average annual output of each product for the three base years, 1923–1925, was considered representative of the relative importance of that product. The weight factor for each mineral, therefore, was obtained simply by dividing the physical quantity into the value of production for these three years. In the manufactures index, however, the procedure of determining the weights was more complex because each product was weighted not only for its own importance but also for the importance of the industry and to some extent for that of the group of industries

¹ This lessening of the variation between industries—of the dispersion of series—has also a technical advantage in that it diminishes the undue influence on the composite index of extreme items among its components by removing cause for the occurrence of such extremes. This is not so important in an index of the aggregative type as in an average of relatives, but the effect of dispersion among its components on any form of index is substantial, particularly if, as in the case of production indexes, there are relatively few items.

² The first two reasons given for using the aggregative were of considerable importance in this case, because of the fact noted below that the base period (1923–1925) and the period for which weights are available for manufactures (1923) are not coincident, and such a combination in averages of relatives is subject to bias. Furthermore, the extraordinary dispersion in relatives for 1919, ranging for the year as a whole from 43 for gasoline to 1,799 for shipbuilding, would make the bias particularly large.

which it represents in the index. In other words, each weight factor used is a combination of two factors, the first representing the value added by manufacture per unit of the product, and the second being a multiplier by which that product is made to represent a number of other products. These two steps have been combined into one by simply assigning to each series the value added for all the industries that it represents in the index and dividing this figure by the physical quantity to obtain a weight factor. The following table shows how weights were computed for the textile industries:

COMPUTATION OF WEIGHTS FOR THE TEXTILE INDUSTRIES

	Value added by manufacture, 1923 (in thousands of dollars)		Physical volume, 1923	Weight factor
	Actual	Assigned		
Textiles and their products.....	4, 078, 760	4, 080, 000	-----	-----
Cotton goods, including small wares and lace....	809, 523	2, 020, 000	-----	-----
Cotton consumption.....	-----	2, 020, 000	¹ 6, 515. 8	\$310. 00
Woolen and worsted goods and carpets and rugs.....	541, 835	1, 555, 000	-----	-----
Woolen and worsted goods.....	439, 827	-----	-----	-----
Wool consumption.....	-----	705, 000	² 641, 607. 0	1. 10
Machinery activity.....	-----	400, 000	³ 1, 044. 9	383. 00
Carpets and rugs, wool.....	102, 008	250, 000	³ 1, 031. 9	242. 00
Silk manufactures.....	282, 284	705, 000	-----	-----
Mill deliveries.....	-----	455, 000	¹ 358. 4	1, 270. 00
Loom activity.....	-----	250, 000	³ 359. 7	290. 00

¹ Thousands of bales.

² Thousands of pounds.

³ The physical volume figures are yearly totals of monthly figures showing percentage of activity to total capacity. The weight factors are abstractions derived from these.

The actual value added for the entire group was distributed proportionately among the three industries representing the group in the index. For cotton this assigned value added was divided by the number of bales of cotton consumed by the mills during the year and the figure obtained is the weight factor used in the index for cotton consumption. In the woolen and silk industries the respective values added were divided among the component series representing consumption and machinery activity in accordance with their relative merits for index-number purposes. This decision was based upon a number of factors such as reliability, erratic character of fluctuations, representativeness in respect to short-time and long-time swings, and the like. Similar problems arose in connection with nearly every industry and

many estimates and adjustments were necessary. In some groups the industries for which figures were available could not be considered as representative of the entire group, as for example among food products, where industries are grouped according to use rather than according to source, and in chemicals, where data for the more representative industries of the group are lacking. In such cases some reduction was made in group weights. Another group of industries for which weights were reduced are those making finished articles from semifinished materials already represented in the index, since a full weight for these products would give them undue importance, because they have already affected the production of the materials previously included. Examples are automobiles, locomotives, and ships which are made from metals, lumber, and other manufactured products. In a few cases weights for individual industries or products were lowered on the basis of inadequate comprehensiveness or representativeness of the figures available for use, as in the case of brick production.

Because of the many peculiarities of the physical quantity data as reported, some of them giving output of products, others raw materials consumed, and others machinery active, and because of representation given to each industry for other industries, these weight factors, except in the minerals index, are not prices, nor are they value added to each unit of product by the process of manufacture; they are abstractions employed as parts of a mathematical process and as such they serve the two purposes for which they are intended—(1) to convert the physical quantity figures into values and (2) to provide for each industry its due importance in relation to the other industries included in the index.

In the manufactures index weights were computed on the basis of data for the single year 1923, whereas in the case of minerals, the weights were derived from data for the three base-period years, 1923–1925. It would have been desirable to have had manufactures weights also derived from figures for more than one year, but the Census of Manufactures, the source of the data, is taken only every two years and that for 1923 is the latest available.¹

During the period of years covered by the index as constructed—1919 to 1926—some important changes have taken place in the industrial system and consequently in the

¹ See footnotes on page 173.

relative importance of certain industries. Ship-building, for example, was of considerably more importance in 1919 than in 1923, whereas the reverse was true in the case of automobiles, petroleum refining, and rubber tires. For this reason 1923 weights can not be applied with accuracy to 1919 figures, since they were found to give results not strictly representative of the earlier period. Another set of weights, therefore, was computed from 1919 census data, and for the years 1919 to 1922 a second index was constructed with these weights. The two indexes with different weights were averaged in the overlapping years to give a single index for that period, and thus allowance was made in the index not only for the relative importance at a given time of the

various industries included but also for shifts which have occurred among industries in relative importance.¹ As a matter of practice in 1919, 1920, and 1921, the final index was a simple geometric average of the two sets of index numbers, but in 1922 the index numbers with 1923 weights were counted as twice as important as those with 1919 weights. From 1923 on, only the 1923 weights were employed. In the future, as further important shifts occur in the relative magnitude of industries, a similar procedure, based upon later census data, can be used to maintain the current significance of the index.

¹ This system of combining indexes constructed from different sets of weights was developed by Prof. Irving Fisher in his book "The Making of Index Numbers," and characterizes the formulae which his tests show to be the most accurate.

INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

[Adjusted for seasonal variations. 1923-1925 average=100]

	All manufactures	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and shoes	Cement, brick, and glass	Non-ferrous metals	Petroleum refining	Rubber tires	Tobacco manufactures
ANNUAL INDEXES													
1919.....	84	82	92	93	76	79	53	104	53	67	54	-----	83
1920.....	86	99	84	84	86	79	55	95	68	78	63	-----	86
1921.....	66	46	88	84	66	68	41	91	62	39	64	55	85
1922.....	87	83	99	94	85	89	66	103	78	69	74	78	88
1923.....	101	106	105	100	95	99	103	110	95	94	86	85	96
1924.....	94	88	90	102	99	96	91	93	95	99	98	99	99
1925.....	105	106	104	98	106	105	107	97	110	107	115	116	105
1926.....	108	113	104	98	114	100	109	98	112	112	125	116	112
MONTHLY INDEXES													
1919													
January.....	84	100	76	93	70	63	57	108	34	78	48	-----	75
February.....	81	96	70	92	70	75	51	99	37	71	50	-----	79
March.....	78	85	71	90	68	77	48	96	40	60	49	-----	87
April.....	79	74	83	95	69	78	45	101	45	60	53	-----	73
May.....	78	65	92	97	69	77	40	106	53	50	56	-----	72
June.....	84	81	96	92	75	70	40	102	56	53	55	-----	74
July.....	88	91	101	92	79	79	47	100	60	56	54	-----	75
August.....	90	98	98	90	80	81	48	105	64	67	55	-----	81
September.....	87	77	103	96	79	83	53	106	67	75	56	-----	84
October.....	85	67	106	93	81	85	63	103	66	72	58	-----	89
November.....	89	74	108	91	83	84	68	109	66	80	57	-----	101
December.....	87	75	104	89	84	78	72	109	51	79	55	-----	104
1920													
January.....	96	96	104	98	88	87	86	113	82	85	54	-----	100
February.....	97	102	105	89	87	91	79	107	81	83	55	-----	92
March.....	95	101	102	87	88	88	68	105	75	83	58	-----	100
April.....	89	88	103	80	90	87	52	105	66	81	58	-----	98
May.....	91	100	96	88	90	78	56	120	65	78	60	-----	98
June.....	90	106	84	88	89	79	56	116	64	83	65	-----	87
July.....	88	103	79	84	92	74	57	106	62	83	64	-----	77
August.....	88	108	78	82	88	76	53	93	62	81	68	-----	81
September.....	85	107	76	78	88	75	50	79	60	75	70	-----	81
October.....	80	101	68	74	85	75	40	66	65	70	70	-----	81
November.....	72	89	58	81	78	69	34	62	65	70	70	21	77
December.....	67	83	50	75	74	61	35	67	64	62	70	16	70
1921													
January.....	65	71	64	77	67	54	25	70	46	59	69	22	81
February.....	64	61	70	68	65	62	31	72	45	53	64	24	91
March.....	63	47	79	83	66	64	41	74	51	52	61	30	89
April.....	63	39	85	85	63	64	47	81	60	43	65	45	86
May.....	65	42	87	82	61	69	46	91	63	31	63	58	83
June.....	64	35	92	83	60	67	41	101	67	29	63	66	82
July.....	64	30	92	86	60	69	45	108	69	27	60	85	82
August.....	66	39	91	62	60	66	45	98	71	31	61	86	89
September.....	67	40	98	87	67	66	47	96	65	34	62	64	88
October.....	71	51	97	89	72	72	46	97	71	34	65	65	90
November.....	72	53	99	83	74	77	43	97	68	39	65	58	85
December.....	70	49	97	82	76	83	36	102	63	39	65	60	74

INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS—Continued

[Adjusted for seasonal variations. 1923-1925 average=100]

	All manu- factures	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Auto- mobiles	Leather and shoes	Cement, brick, and glass	Non- ferrous metals	Petro- leum refining	Rubber tires	Tobacco manu- factures
1922													
January.....	73	53	97	85	75	85	44	101	56	46	65	63	79
February.....	75	62	93	91	77	81	46	98	55	51	65	63	78
March.....	78	72	94	90	80	78	49	97	70	57	68	68	80
April.....	81	83	88	89	80	81	56	99	75	62	69	69	83
May.....	86	90	94	94	85	87	60	97	80	64	73	72	86
June.....	90	93	97	97	86	93	70	99	84	71	76	81	92
July.....	89	94	96	97	87	92	70	100	83	74	80	83	93
August.....	87	76	101	99	89	92	74	99	78	74	77	81	102
September.....	89	83	102	94	91	92	63	105	84	77	78	83	97
October.....	94	95	106	95	90	94	76	108	92	80	78	88	86
November.....	98	96	112	101	91	95	87	114	91	83	81	92	92
December.....	100	101	112	101	93	96	93	115	93	83	81	92	91
1923													
January.....	100	104	108	92	93	98	94	112	103	87	84	94	97
February.....	100	105	111	95	94	90	94	113	93	87	84	97	97
March.....	103	105	113	105	93	97	97	117	97	93	84	103	95
April.....	106	116	115	106	96	99	97	117	95	95	86	101	96
May.....	107	120	112	101	98	98	99	117	94	97	86	98	94
June.....	104	114	109	95	99	98	102	117	92	95	88	88	95
July.....	102	115	102	96	96	102	100	112	92	95	87	66	95
August.....	101	109	100	100	96	99	100	108	94	95	86	67	93
September.....	101	105	102	100	94	102	110	107	97	94	87	71	98
October.....	98	97	97	105	94	100	110	102	94	92	87	76	97
November.....	96	89	98	104	91	99	112	102	95	97	89	81	98
December.....	95	89	98	102	92	100	117	98	98	97	90	85	95
1924													
January.....	99	99	97	101	98	97	115	97	98	96	92	96	102
February.....	102	110	94	105	100	102	117	97	97	100	95	93	95
March.....	101	112	92	103	102	98	105	96	96	98	97	95	98
April.....	95	95	89	100	103	98	93	91	93	96	101	90	96
May.....	88	76	82	102	99	95	80	91	94	102	101	83	102
June.....	83	65	77	102	97	91	71	89	93	100	99	80	100
July.....	82	59	78	104	94	89	78	86	94	98	95	82	98
August.....	89	76	82	103	96	95	89	90	92	97	98	98	101
September.....	93	84	93	103	99	95	92	93	92	100	99	116	99
October.....	95	84	99	100	100	95	86	97	96	100	99	123	96
November.....	97	90	99	103	100	98	85	95	100	100	102	115	100
December.....	101	104	102	102	101	101	76	96	101	101	104	112	103
1925													
January.....	105	113	103	105	104	108	87	96	109	107	106	109	105
February.....	106	113	103	105	105	106	92	98	107	110	110	111	104
March.....	106	112	107	95	106	104	100	98	110	111	110	108	104
April.....	103	101	107	94	106	102	106	97	109	108	112	110	103
May.....	103	101	105	92	105	102	110	96	110	104	115	117	104
June.....	101	96	102	95	103	101	110	92	109	104	121	119	105
July.....	103	95	105	95	106	103	116	97	112	106	120	133	105
August.....	103	103	103	95	106	106	82	100	114	104	120	126	105
September.....	104	104	101	101	106	108	102	98	112	107	116	122	105
October.....	107	104	104	99	108	108	133	100	111	109	117	109	105
November.....	108	113	106	94	110	106	132	94	109	108	117	112	105
December.....	110	116	106	104	110	110	119	94	108	110	116	118	109
1926													
January.....	108	116	103	100	112	100	114	92	114	109	116	115	108
February.....	109	113	104	94	113	110	118	94	112	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	106	115	123	109	113
May.....	107	116	99	94	115	102	114	93	111	114	125	108	111
June.....	107	113	101	99	113	97	110	98	122	107	126	117	113
July.....	107	113	99	100	114	99	109	102	119	109	126	118	109
August.....	112	120	105	103	115	94	134	103	119	110	128	128	113
September.....	113	117	110	103	116	100	127	105	119	112	128	138	113
October.....	111	114	110	102	118	97	106	107	114	113	129	126	116
November.....	106	105	110	99	115	95	89	99	106	121	133	106	116
December.....	103	102	109	96	113	98	63	100	94	119	135	112	110
1927													
January.....	104	106	105	93	113	93	88	97	95	117	135	117	114

INDEX OF PRODUCTION OF MINERALS, BY PRODUCTS

[Adjusted for seasonal variations. 1923-1925 average=100]

	All minerals	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver		All minerals	Bituminous coal	Anthracite coal	Crude petroleum	Iron ore shipments	Copper	Zinc	Lead	Silver
ANNUAL INDEXES										MONTHLY INDEXES—continued									
1919.....	77	88	109	52	88	77				November.....	94	99	132	80	84	79	89	87	96
1920.....	89	108	110	61	114	80	87			December.....	99	107	134	84		81	90	85	98
1921.....	70	79	112	64	40	30	39	66	84	1923									
1922.....	74	80	69	76	80	63	68	77	87	January.....	100	107	124	88		84	94	83	100
1923.....	105	109	115	100	114	93	96	88	103	February.....	100	107	124	88		82	95	84	93
1924.....	96	92	109	97	79	100	97	102	100	March.....	106	112	133	94		88	98	91	111
1925.....	99	99	77	103	102	107	107	111	98	April.....	112	124	127	97		87	99	93	123
1926.....	107	110	104	105	112	110	116	116	96	May.....	108	118	120	99	100	92	99	95	123
MONTHLY INDEXES										1924									
1919										January.....	103	109	113	95		100	101	83	89
January.....	78	88	118	51		96				February.....	106	112	116	97		101	94	95	112
February.....	69	78	91	49		84				March.....	101	99	117	98		94	96	96	101
March.....	68	82	79	50		69				April.....	92	82	103	98		98	95	97	88
April.....	73	87	107	48		69				May.....	93	80	109	97	99	97	100	103	102
May.....	75	92	106	47	99	64				June.....	91	78	108	95	93	95	99	105	92
June.....	78	94	106	51	98	67				July.....	90	77	107	96	80	100	95	105	96
July.....	82	101	111	54	100	73				August.....	92	80	103	98	80	100	96	106	96
August.....	79	97	116	54	53	76				September.....	97	93	110	97	74	101	97	115	103
September.....	85	107	111	55	98	81				October.....	97	97	103	95	77	103	94	105	103
October.....	88	115	119	53	85	80				November.....	96	95	109	95	53	106	94	104	108
November.....	61	41	121	54	80	85				December.....	100	99	107	95		105	100	104	110
December.....	74	80	118	55		75				1925									
1920										January.....	105	107	107	100		112	102	106	106
January.....	85	104	111	57		87	88			February.....	101	96	117	98		110	104	104	100
February.....	84	100	110	57		86	94			March.....	98	90	107	99		108	104	111	90
March.....	89	110	118	59		82	97			April.....	99	91	111	101		105	103	111	103
April.....	83	103	98	59		81	96			May.....	104	91	118	108	129	104	104	110	94
May.....	85	100	118	58	108	80	95			June.....	99	89	105	107	94	104	104	111	103
June.....	90	110	116	59	109	82	93			July.....	102	92	116	106	93	106	106	110	104
July.....	89	107	116	60	106	80	89			August.....	107	100	132	107	102	102	110	110	105
August.....	92	111	117	62	111	83	88			September.....	90	102	1	106	88	107	112	109	90
September.....	85	111	70	62	107	79	87			October.....	91	107	1	103	96	106	112	117	85
October.....	91	111	114	63	127	74	78			November.....	94	112	3	103	109	105	112	110	96
November.....	92	110	113	65	130	78	73			December.....	94	113	3	102		108	112	118	96
December.....	91	114	120	65		70	59			1926									
1921										January.....	93	115	3	100		107	114	114	99
January.....	80	89	117	64		65	53	77	94	February.....	98	114	34	99		109	119	118	99
February.....	77	77	130	64		61	40	73	107	March.....	108	106	129	99		109	109	117	95
March.....	74	72	114	67		64	32	60	111	April.....	107	107	126	99		109	113	112	93
April.....	73	75	124	66		38	35	58	83	May.....	103	100	120	98	95	108	112	116	92
May.....	74	89	115	66	40	18	38	57	77	June.....	104	101	124	99	103	106	110	111	98
June.....	71	83	114	65	42	15	44	54	76	July.....	105	101	118	103	109	112	107	113	90
July.....	67	75	108	64	46	14	34	55	76	August.....	109	103	121	106	128	108	119	110	93
August.....	69	76	106	65	50	16	34	65	71	September.....	111	108	127	106	116	114	124	122	93
September.....	68	76	110	60	47	17	34	64	79	October.....	116	114	125	112	134	113	122	119	93
October.....	73	93	110	57	46	18	32	74	86	November.....	118	125	113	117	97	116	121	118	93
November.....	67	77	107	64	10	17	47	77	74	December.....	120	124	111	121		112	119	125	109
December.....	67	68	91	70		14	46	79	76	1927									
1922										January.....	117	122	98	120		115	116	119	112
January.....	76	84	100	72		19	48	78	76										
February.....	87	104	115	74		30	50	79	76										
March.....	97	120	134	77		45	53	71	76										
April.....	53	46	0	74		57	54	73	77										
May.....	53	51	0	73	24	68	57	71	77										
June.....	58	55	1	73	78	71	65	70	80										
July.....	56	43	2	75	102	72	71	72	84										
August.....	62	57	2	74	104	75	72	78	99										
September.....	82	93	75	74	82	75	78	80	99										
October.....	91	97	126	76	87	77	89	82	94										

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM DURING 1926

During the last half of the year 1926 there was a decrease of 66 in the number of national banks in active operation in the Federal reserve system, as shown by periodic condition reports required of these banks, and a decrease of 49 in the number of member State banks and trust companies, making a net decline of 115 in total membership during the period. Notwithstanding declines in the number of reporting banks, national banks showed an increase of \$366,461,000 in resources and State banks an increase of nearly \$817,994,000—a total increase of about \$1,184,455,000 in the aggregate resources of all member banks. Gains and losses in membership between June 30 and December 31, 1926, are shown, by class of change, in the following table:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY CLASS OF MEMBER, JUNE 30, 1926, TO DECEMBER 31, 1926

Class of change	Member banks			Resources (in thousands of dollars)
	Number			
	National	State	Total	
Active member banks, June 30, 1926	7,972	1,403	9,375	40,845,189
Additions to membership:				
Organization of national bank	48		48	11,783
Conversion of nonmember bank to national	14		14	96,033
Admission of State bank		14	14	36,010
Resumption following suspension	6	3	9	6,048
Conversion within the system	14	15		
Other additions	2		2	
Total additions	74	22	87	
Losses to membership:				
Merger between member banks—				
Intraclass	24	7	31	
Interclass	4	2	6	
Voluntary liquidation (terminal)	4	2	6	3,058
Suspension and insolvency	77	23	100	62,703
Absorption of member bank by nonmember bank	14	2	16	19,008
Conversion of member to nonmember bank	12	2	14	20,689
Withdrawal of State bank		29	29	32,595
Conversion within the system	15	14		
Total losses	140	71	202	
Net change	-66	-49	-115	+1,184,455
Active member banks Dec. 31, 1926	7,906	1,354	9,260	42,029,644

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

² Two banks organized to succeed banks that had previously suspended.

³ Includes 2 instances in which 2 member banks were succeeded by a third organized for the purpose.

⁴ Includes 1 compulsory withdrawal.

During the entire year 1926 the number of member banks in the system showed a decrease

of 229, representing declines of 142 in the number of national banks and of 87 in the number of member State banks. The decline in membership during the year is accounted for largely by decreases which were incidental to mergers, suspensions, and voluntary liquidations which terminated the existence of member institutions, as is shown in the following table:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, JANUARY 1, 1926, TO DECEMBER 31, 1926

Class of change	Number of banks
Active banks Jan. 1, 1926	9,489
Banks joining the system	174
Banks withdrawing from the system	125
Net increase from banks joining and withdrawing	49
Banks lost to membership through mergers between member banks, suspensions, etc.	278
Net decrease for the year	-229
Active member banks, Dec. 31, 1926	9,260

¹ Does not include two banks which were temporarily lost to membership through liquidation toward the end of 1925, but regained through reorganization in 1926.

² Includes 44 withdrawals which were incidental to the absorption of member banks by existing nonmember banks.

During 1926, 174 banks joined the system and 125 withdrew from membership; thus there was a net addition of 49 to the membership of the system as a result of the exercise of banks' option with regard to the assumption or relinquishment of membership. Of the banks that joined the system, 104 were newly organized national banks, 22 were former nonmember banks that joined the system by converting into national banks, and 32 were nonmember banks that were admitted to membership in the system with the status of State institutions. There were 13 banks which, having previously suspended, resumed operations again and 3 banks which were newly organized to succeed banks that had previously suspended. The 125 banks that relinquished membership in the system included 56 member State banks that withdrew after advance notice to the Federal reserve bank, 25 member banks that were succeeded by nonmember banks organized for that purpose, and 44 banks that were absorbed by already existing nonmember banks.

The net voluntary accession of 49 banks was offset by a decrease of 278 resulting from mergers between member banks, from bank suspensions, and from other causes not related to the banks' choice in the matter of member-

ship in the system. Mergers between member banks during the year accounted for the loss of 105 banks—87 of them national banks and 18 State institutions—and suspensions accounted for 160 banks—124 national and 36 State banks. There were also 12 banks the existence of which was terminated by voluntary liquidation, and 3 banks that were compelled to withdraw from the system because of violation of the Federal reserve act. In the accompanying table changes in membership are summarized for the year, by class of bank:

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY CLASS OF MEMBER, JANUARY 1, 1926, TO DECEMBER 31, 1926

Class of change	Member banks			Resources (in thousands of dollars)
	Number			
	National	State	Total	
Active member banks, Jan. 1, 1926...	8,048	1,441	9,489	41,425,295
Additions to membership:				
Organization of national bank.....	104	-----	104	22,492
Conversion of nonmember bank to national.....	22	-----	22	100,216
Admission of State bank.....	-----	32	32	88,379
Resumption following suspension.....	9	4	13	8,827
Conversion within the system.....	18	17	-----	-----
Other additions.....	24	31	5	-----
Total additions.....	147	44	176	-----
Losses to membership:				
Merger between member banks—				
Intraclass.....	468	12	80	-----
Interclass.....	19	6	25	-----
Voluntary liquidation (terminal).....	8	4	12	6,223
Suspension and insolvency.....	124	36	160	95,950
Absorption of member by nonmember bank.....	40	4	44	40,072
Conversion of member to nonmember bank.....	23	2	25	27,421
Withdrawal of State bank.....	-----	59	59	52,602
Conversion within the system.....	17	18	-----	-----
Total losses.....	289	131	405	-----
Net change.....	-142	-87	-229	+604,349
Active member banks, Dec. 31, 1926...	7,906	1,354	9,260	42,029,644

¹ Succession between members of one class and members of the other without effect on the number of banks in the system.
² Includes one member bank succeeded by another of the same class prior to Dec. 31, 1925, the succeeding bank not reporting until after Dec. 31, 1925, and three banks organized to succeed banks that had previously suspended.
³ One member bank succeeded by another of the same class prior to Dec. 31, 1925, the succeeding bank not reporting until after Dec. 31, 1925.
⁴ Includes two instances in which two member banks were succeeded by a third organized for the purpose.
⁵ Includes three compulsory withdrawals.

The number of banks added and lost to membership in the Federal reserve system during the year 1926 are shown in the accompanying table, by class of member bank, for

each Federal reserve district. The number of national and of State banks showed decreases in all except the New York and Philadelphia districts, where the number of both classes of member banks increased, and the Boston district, where there was a net decrease of 5 in the number of national banks but a net increase of 1 in the number of member State banks.

Additions to membership were for the most part newly organized national banks or existing State banks that joined the system, either obtaining national bank charters or being admitted with the status of State institutions. New national banks were organized during the year in each reserve district. Of 104 such banks that were organized throughout all districts, one-half were in the New York and Philadelphia districts and the remainder were largely in the Atlanta, Chicago, and San Francisco districts. Additional State banks joined the system during 1926 in all except the Boston district. A total of 54 such accessions of existing State banks compares with 109 in 1925 and 60 in 1924. Of the State banks that joined in 1926 nearly one-half were banks in the New York and Dallas districts.

During the year 87 national banks and 18 State banks were lost to membership in the system through mergers between member banks; the total of 105 mergers was larger than in any of the preceding three years, and compares with 71 which took place in 1925. There were a number of mergers in each of the Federal reserve districts, but they were most numerous in the New York, Richmond, and San Francisco districts.

Suspensions accounted for the loss of 160 member banks during the year 1926, as against 147 in 1925 and 165 in 1924. Suspensions were largely in agricultural sections of the country, where numbers of banks, particularly smaller banks, were faced with difficulties that had developed over a period of several years. Of the total number of suspensions 93, or nearly 60 per cent, were in the Chicago and Minneapolis districts, and the remainder was largely in the Atlanta, St. Louis, Kansas City, and Dallas districts.

Information relating to changes in membership in the Federal reserve system by districts for previous years, similar to that which is presented in the following table for 1926, may be found on pages 175 to 183 of the annual report of the Federal Reserve Board for 1925.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM, BY CLASS OF MEMBER AND BY DISTRICTS
 JANUARY 1, 1926, TO DECEMBER 31, 1926
 (Number of member banks)

Class of change	National	State	Total	National	State	Total	National	State	Total	National	State	Total	National	State	Total	National	State	Total
	Boston district			New York district			Philadelphia district			Cleveland district			Richmond district			Atlanta district		
Membership Jan. 1, 1926.....	382	38	420	734	146	880	671	82	753	747	116	863	548	56	604	379	116	495
Additions to membership:																		
Organization of national bank.....	2		2	35		35	17		17	3		3	1		1	9		9
Conversion of nonmember bank to national.....				1		1	2		2	3		3	1		1	1		1
Admission of State bank.....					16	16		4	4		1	1		1	1		3	3
Resumption after suspension.....							1		1				1		1			
Conversion within system.....		1	1	1	16	17										1		
Total additions.....	2	1	2	37	22	52	20	4	24	6	1	7	3	1	4	12	3	13
Losses to membership:																		
Merger between member banks—																		
Intraclass.....	3		3	3	4	7	5	1	6	3	2	5	11	1	12	5	1	6
Interclass.....	2		2	5		5	1		1		1	1	3		3	1	2	3
Voluntary liquidation (terminal).....										2		2				1	1	2
Suspension and insolvency.....							1		1	2		2	4		4	4	8	12
Absorption of member by nonmember.....	1		1	2		2				1		1	4		4	1		1
Conversion of member to nonmember bank.....				5		5							2		2	1		1
Withdrawal of State bank.....											3	3					2	2
Conversions within system.....	1		1	16	1	17											1	1
Total losses.....	7		6	21	5	19	7	1	8	8	6	14	24	1	25	13	22	33
Net change.....	-5	+1	-4	+16	+17	+33	+13	+3	+16	-2	-5	-7	-21		-21	-1	-19	-20
Membership Dec. 31, 1926.....	377	39	416	750	163	913	684	85	769	745	111	856	527	56	583	378	97	475

Class of change	Chicago district			St. Louis district			Minneapolis district			Kansas City district			Dallas district			San Francisco district		
	Membership Jan. 1, 1926.....	1,051	347	1,398	498	180	628	744	85	829	994	33	1,029	725	127	852	575	165	740
Additions to membership:																		
Organization of national bank.....	10		10	3		3	5		5	2		2	3		3	14		14
Conversion of nonmember bank to national.....	1		1	2		2	2		2			8			8	1		1
Admission of State bank.....		1	1		2	2		1	1		1	1		1	1		1	1
Resumption after suspension.....	5	2	7		1	1	1	1	2	1		1						
Conversion within system.....				1									1					
Other additions.....	2		2				4		1	3		3		1	1	1		1
Total additions.....	18	3	21	6	3	8	9	2	11	6	1	7	15	2	13	16	1	17
Losses to membership:																		
Merger between member banks—																		
Intraclass.....	6		6	2		2	7		7	9		9	6		6	8	3	11
Interclass.....	1		1	1	1	2	1		1	1	1	1	1	1	1	2	2	2
Voluntary liquidation (terminal).....					1	1		1	1	3		3	1		1	1	1	2
Suspension and insolvency.....	35	16	51	8	4	12	41	1	42	13	1	14	10	4	14	6	2	8
Absorption of member by nonmember.....	8	1	9	4	1	5	9		9	5		5	1	1	2	4	1	5
Conversion of member to nonmember bank.....	4		4		1	1	3		3	4		4	2		2	2	1	3
Withdrawal of State bank.....		13	13		4	4		13	13		7	5	5		8	8		5
Conversions within system.....					1									1				
Other losses.....													3		3			
Total losses.....	54	30	84	15	13	27	61	15	76	35	7	42	24	18	38	23	13	36
Net change.....	-36	-27	-63	-9	-10	-19	-52	-13	-65	-29	-6	-35	-9	-16	-25	-7	-12	-19
Membership Dec. 31, 1926.....	1,015	320	1,335	489	120	609	692	72	764	965	27	992	716	111	827	568	153	721

1 Succession between members of one class and members of the other without effect on the number of banks in the system.
 2 Includes 1 compulsory withdrawal.
 3 Two banks organized to succeed banks that had previously suspended.
 4 One member bank succeeded by another of the same class prior to Dec. 31, 1925, the succeeding bank not reporting until after Dec. 31, 1925.
 5 Transfers between districts.
 6 Includes one instance in which two member banks were succeeded by a third organized for the purpose.
 7 Includes 2 compulsory withdrawals.
 8 Bank organized to succeed bank that had previously suspended.

LAW DEPARTMENT

McFadden bill now law.

The McFadden bill (H. R. 2), a bill to amend the national bank act and the Federal reserve act, was signed by the President on February 25 and is now law. Without attempting to analyze the various provisions of the bill, the contents of each section may be indicated briefly as follows:

Section 1 provides for the direct consolidation of State banks with national banks.

Section 2 grants indeterminate charters to national banks, regulates the buying and selling of "investment securities" by national banks, and contains provisions with reference to the safe-deposit business of national banks.

Section 3 permits a national bank to purchase such real estate as is necessary for its accommodation in the transaction of its business, even though such real estate is not needed immediately for such purpose. In other words, this section strikes out the word "immediate" from the law.

Section 4 provides for the organization under certain circumstances of national banks with a capital of not less than \$100,000 in the outlying districts of a city having a population in excess of 50,000.

Section 5 regulates the payment of stock dividends by national banks.

Section 6 provides that the president of a national bank shall be a member of the board of directors, but not necessarily chairman thereof.

Section 7 regulates the establishment of branches by national banks.

Section 8 provides merely that the business of a national bank shall be transacted in the place specified in its organization certificate or at the branch or branches, if any, established as provided in section 7.

Section 9 amends the first paragraph of section 9 of the Federal reserve act with reference to the admission of State banks to the Federal reserve system and regulates the establishment and operation of branches by such State member banks.

Section 10 is designed to restate and clarify section 5200 of the Revised Statutes, which governs the amount which a national bank may lend to any one person.

Section 11 is designed to cure a typographical error in the agricultural credits act of 1923 and relates to the total liability of national banks.

Section 12 is intended to change and clarify a criminal provision in section 5208 of the

Revised Statutes with reference to the over-certification of checks.

Section 13 relates to reports of national banks to the Comptroller of the Currency and gives the board of directors of a national bank the right to permit a junior officer to verify such reports in the absence of the president and cashier.

Section 14. Because of a mistake in numbering, the act contains no section 14 and contains two sections numbered 16.

Section 15 adds an additional criminal provision, providing for the punishment of a national bank examiner who commits a theft from a bank examined by him.

Section 16. The first section bearing this number makes material changes in the law relative to loans by national banks upon the security of real estate and farm land. The second section bearing this number provides for the division of the capital stock of national banks into shares of less amounts than \$100.

Section 17 requires that each director of a national bank own capital stock of such bank in an amount not less than \$1,000, unless the capital stock of such bank does not exceed \$25,000, in which case he must own an amount not less than \$500.

Section 18 provides for indeterminate charters for Federal reserve banks.

Section 19 authorizes the Federal Reserve Board to require any Federal reserve bank to discontinue any of its branches.

The following is the complete text of the McFadden Act:

AN ACT To further amend the national banking laws and the Federal Reserve Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the consolidation of national banking associations," approved November 7, 1918, be amended by adding at the end thereof a new section to read as follows:

"Sec. 3. That any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a national banking association located in the same county, city, town, or village under the charter of such national banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association or bank proposing to consolidate, and which agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each such association or bank owning at least two-thirds of its capital stock outstanding, or by a greater proportion of such capital stock in the case of such State bank if the laws of the State where the same is organized so require, at a meeting to be held on the call of the directors after publishing notice

of the time, place, and object of the meeting for four consecutive weeks in some newspaper of general circulation published in the place where the said association or bank is situated, and in the legal newspaper for the publication of legal notices or advertisements, if any such paper has been designated by the rules of a court in the county where such association or bank is situated, and if no newspaper is published in the place, then in a paper of general circulation published nearest thereto, unless such notice of meeting is waived in writing by all stockholders of any such association or bank, and after sending such notice to each shareholder of record by registered mail at least 10 days prior to said meeting, but any additional notice shall be given to the shareholders of such State bank which may be required by the laws of the State where the same is organized. The capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national banking association in the place in which such consolidated association is located; and all the rights, franchises, and interests of such State or District bank so consolidated with a national banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national banking association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association shall hold and enjoy the same and all rights of property, franchises, and interests including the right of succession as trustee, executor, or in any other fiduciary capacity in the same manner and to the same extent as was held and enjoyed by such State or District bank so consolidated with such national banking association. When such consolidation shall have been effected and approved by the comptroller any shareholder of either the association or of the State or District bank so consolidated, who has not voted for such consolidation, may give notice to the directors of the consolidated association within 20 days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors of the consolidated association, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to such shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and the consolidated association shall pay the expenses of reappraisal, and the value as ascertained by such appraisal or reappraisal shall be deemed to be a debt due and shall be forthwith paid to said shareholder by said consolidated association, and the shares so paid for shall be surrendered and, after due notice, sold at public auction within 30 days after the final appraisal provided for in this Act; and if the shares so sold at public auction shall be sold at a price greater than the final appraised value, the excess in such sale price shall be paid to the said shareholder; and the consolidated association shall have the right to purchase such shares at public auction, if it is the highest bidder therefor, for the purpose of reselling such shares within 30 days thereafter to such person or persons and at such price as its board of directors by resolution may determine. The liquidation of such shares of stock in any State bank shall be determined in the manner prescribed by the law of the State in such cases

if such provision is made in the State law; otherwise as hereinbefore provided. No such consolidation shall be in contravention of the law of the State under which such bank is incorporated.

"The words 'State bank,' 'State banks,' 'bank,' or 'banks,' as used in this section, shall be held to include trust companies, savings banks, or other such corporations or institutions carrying on the banking business under the authority of State laws."

SEC. 2. (a) That section 5136 of the Revised Statutes of the United States, subsection "second" thereof as amended, be amended to read as follows:

"Second. To have succession from the date of the approval of this Act, or from the date of its organization if organized after such date of approval until such time as it be dissolved by the act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special Act of Congress or until its affairs be placed in the hands of a receiver and finally wound up by him."

(b) That section 5136 of the Revised Statutes of the United States, subsection "seventh" thereof, be further amended by adding at the end of the first paragraph thereof the following:

"Provided, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation, in the form of bonds, notes and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: *And provided further*, That in carrying on the business commonly known as the safe-deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of such association actually paid in and unimpaired and 15 per centum of its unimpaired surplus," so that the subsection as amended shall read as follows:

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title: *Provided*, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation, in the form of bonds, notes and/or debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or

maker held by such association shall at no time exceed 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act: *And provided further*, That in carrying on the business commonly known as the safe-deposit business no such association shall invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of such association actually paid in and unimpaired and 15 per centum of its unimpaired surplus.

"But no association shall transact any business except such as is incidental and necessarily preliminary to its organization, until it has been authorized by the Comptroller of the Currency to commence the business of banking."

SEC. 3. That section 5137 of the Revised Statutes of the United States, subsection "first" thereof, be amended to read as follows:

"First. Such as shall be necessary for its accommodation in the transaction of its business."

SEC. 4. That section 5138 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5138. No national banking association shall be organized with a less capital than \$100,000, except that such associations with a capital of not less than \$50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed 6,000 inhabitants, and except that such associations with a capital of not less than \$25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No such association shall be organized in a city the population of which exceeds 50,000 persons with a capital of less than \$200,000, except that in the outlying districts of such a city where the State laws permit the organization of State banks with a capital of \$100,000 or less, national banking associations now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than \$100,000."

SEC. 5. That section 5142 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5142. Any national banking association may, with the approval of the Comptroller of the Currency, and by a vote of shareholders owning two-thirds of the stock of such associations, increase its capital stock to any sum approved by the said comptroller, but no increase in capital shall be valid until the whole amount of such increase is paid in and notice thereof, duly acknowledged before a notary public by the president, vice president, or cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase in capital stock and his approval thereof, and that it has been duly paid in as part of the capital of such association: *Provided, however*, That a national banking association may, with the approval of the Comptroller of the Currency, and by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock by the declaration of a stock dividend, provided that the surplus of said association, after the approval of the increase, shall be at least equal to 20 per centum of the capital stock as increased. Such increase shall not

be effective until a certificate certifying to such declaration of dividend, signed by the president, vice president, or cashier of said association and duly acknowledged before a notary public, shall have been forwarded to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase of capital stock by stock dividend, and his approval thereof."

SEC. 6. That section 5150 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5150. The president of the bank shall be a member of the board and shall be the chairman thereof, but the board may designate a director in lieu of the president to be chairman of the board, who shall perform such duties as may be designated by the board."

SEC. 7. That section 5155 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5155. The conditions upon which a national banking association may retain or establish and operate a branch or branches are the following:

"(a) A national banking association may retain and operate such branch or branches as it may have in lawful operation at the date of the approval of this Act, and any national banking association which has continuously maintained and operated not more than one branch for a period of more than 25 years immediately preceding the approval of this Act may continue to maintain and operate such branch.

"(b) If a State bank is hereafter converted into or consolidated with a national banking association, or if two or more national banking associations are consolidated, such converted or consolidated association may, with respect to any of such banks, retain and operate any of their branches which may have been in lawful operation by any bank at the date of the approval of this Act.

"(c) A national banking association may, after the date of the approval of this Act, establish and operate new branches within the limits of the city, town, or village in which said association is situated if such establishment and operation are at the time permitted to State banks by the law of the State in question.

"(d) No branch shall be established after the date of the approval of this Act within the limits of any city, town, or village of which the population by the last decennial census was less than 25,000. No more than one such branch may be thus established where the population, so determined, of such municipal unit does not exceed 50,000; and not more than two such branches where the population does not exceed 100,000. In any such municipal unit where the population exceeds 100,000 the determination of the number of branches shall be within the discretion of the Comptroller of the Currency.

"(e) No branch of any national banking association shall be established or moved from one location to another without first obtaining the consent and approval of the Comptroller of the Currency.

"(f) The term 'branch' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received, or checks paid, or money lent.

"(g) This section shall not be construed to amend or repeal section 25 of the Federal Reserve Act, as amended, authorizing the establishment by national banking associations of branches in foreign countries, or dependencies, or insular possessions of the United States.

"(h) The words 'State bank,' 'State banks,' 'bank,' or 'banks,' as used in this section, shall be held to include trust companies, savings banks, or

other such corporations or institutions carrying on the banking business under the authority of State laws."

SEC. 8. That section 5190 of the Revised Statutes of the United States be amended to read as follows:

"SEC. 5190. The general business of each national banking association shall be transacted in the place specified in its organization certificate and in the branch or branches, if any, established or maintained by it in accordance with the provisions of section 5155 of the Revised Statutes, as amended by this Act."

SEC. 9. That the first paragraph of section 9 of the Federal Reserve Act, as amended, be amended so as to read as follows:

"SEC. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal reserve system, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, subject to the provisions of this Act and to such conditions as it may prescribe pursuant thereto may permit the applying bank to become a stockholder of such Federal reserve bank.

"Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal reserve bank; but no such State bank may retain or acquire stock in a Federal reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town, or village in which the parent bank is situated."

SEC. 10. That section 5200 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"SEC. 5200. The total obligations to any national banking association of any person, copartnership, association, or corporation shall at no time exceed 10 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a copartnership or association the obligations of the several members thereof. Such limitation of 10 per centum shall be subject to the following exceptions:

"(1) Obligations in the form of drafts or bills of exchange drawn in good faith against actually existing values shall not be subject under this section to any limitation based upon such capital and surplus.

"(2) Obligations arising out of the discount of commercial or business paper actually owned by the person, copartnership, association, or corporation negotiating the same shall not be subject under this section to any limitation based upon such capital and surplus.

"(3) Obligations drawn in good faith against actually existing values and secured by goods or commodities in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus.

"(4) Obligations as indorser or guarantor of notes, other than commercial or business paper excepted under (2) hereof, having a maturity of not more than six months, and owned by the person, corporation, association, or copartnership indorsing and negotiating the same, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(5) Obligations in the form of banker's acceptances of other banks of the kind described in section 13 of the Federal Reserve Act shall not be subject under this section to any limitation based upon such capital and surplus.

"(6) Obligations of any person, copartnership, association or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable nonperishable staples when such property is fully covered by insurance, if it is customary to insure such staples, shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115 per centum of the face amount of such obligation, and to an additional increase of limitation of 5 per centum of such capital and surplus in addition to such 25 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 30 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 35 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 130 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 40 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135 per centum of the face amount of such additional obligation, and to a further additional increase of limitation of 5 per centum of such capital and surplus in addition to such 45 per centum of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140 per centum of the face amount of such additional obligation, but this exception shall not apply to obligations of any one person, copartnership, association or corporation arising from the same transactions and/or secured upon the identical staples for more than ten months.

"(7) Obligations of any person, copartnership, association, or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering livestock or giving a lien on livestock when the market value of the livestock securing the obligation is not at any time less than 115 per centum of the face amount of the notes covered by such documents shall be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus.

"(8) Obligations of any person, copartnership, association, or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 15 per centum of such capital and surplus in addition to such 10 per centum of such capital and surplus."

Sec. 11. That section 5202 of the Revised Statutes of the United States as amended be amended by adding at the end thereof a new paragraph to read as follows:

"Eighth. Liabilities incurred under the provisions of section 202 of Title II of the Federal Farm Loan Act, approved July 17, 1916, as amended by the Agricultural Credits Act of 1923."

Sec. 12. That section 5208 of the Revised Statutes of the United States as amended be amended by striking out the words "or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank," and in lieu thereof inserting the following: "or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof," so that the section as amended shall read as follows:

"Sec. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal reserve bank, or any member bank as defined in the Act of December 23, 1913, known as the Federal Reserve Act, to certify any check drawn upon such Federal reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal reserve bank to the penalties imposed by section 11, subsection (h) of the Federal Reserve Act, and shall subject such member bank, if a national bank, to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by section 9 of said Federal Reserve Act for the violation of any of the provisions of said Act. Any officer, director, agent, or employee of any Federal reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court."

Sec. 13. That section 5211 of the Revised Statutes of the United States as amended be amended to read as follows:

"Sec. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which

may be prescribed by him, verified by the oath or affirmation of the president, or of the cashier, or of a vice president, or of an assistant cashier of the association designated by its board of directors to verify such reports in the absence of the president and cashier, taken before a notary public properly authorized and commissioned by the State in which such notary resides and the association is located, or any other officer having an official seal, authorized in such State to administer oaths, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the comptroller within five days after the receipt of a request or requisition therefor from him; and the statement of resources and liabilities, together with acknowledgment and attestation in the same form in which it is made to the comptroller, shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the comptroller. The comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of its condition."

Sec. 15. That section 22 of the Federal Reserve Act, subsection (a), paragraph 2 thereof, be amended to read as follows:

"(a) No member bank and no officer, director, or employe thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given.

"Any examiner or assistant examiner who shall accept a loan or gratuity from any bank examined by him, or from an officer, director, or employee thereof, or who shall steal, or unlawfully take, or unlawfully conceal any money, note, draft, bond, or security or any other property of value in the possession of any member bank or from any safe deposit box in or adjacent to the premises of such bank, shall be deemed guilty of a misdemeanor and shall, upon conviction thereof in any district court of the United States, be imprisoned for not exceeding one year, or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned, gratuity given, or property stolen, and shall forever thereafter be disqualified from holding office as a national bank examiner."

Sec. 16. That section 24 of the Federal Reserve Act be amended to read as follows:

"Sec. 24. Any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal reserve district or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate when the entire amount of such obligation or obligations is made or is sold to such association. The amount of any such loan shall not

exceed 50 per centum of the actual value of the real estate offered for security, but no such loan upon such security shall be made for a longer term than five years. Any such bank may make such loans in an aggregate sum including in such aggregate any such loans on which it is liable as indorser or guarantor or otherwise equal to 25 per centum of the amount of the capital stock of such association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund, or to one-half of its savings deposits, at the election of the association, subject to the general limitation contained in section 5200 of the Revised Statutes of the United States. Such banks may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located."

SEC. 16. That section 5139 of the Revised Statutes of the United States be amended by inserting in the first sentence thereof the following words: "or into shares of such less amount as may be provided in the articles of association" so that the section as amended shall read as follows:

"SEC. 5139. The capital stock of each association shall be divided into shares of \$100 each, or into shares of such less amount as may be provided in the articles of association, and be deemed personal property, and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association. Every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all rights and liabilities of the prior holder of such shares; and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired."

SEC. 17. That section 5146 of the Revised Statutes of the United States as amended be amended by inserting in lieu of the second sentence thereof the following: "Every director must own in his own right shares of

the capital stock of the association of which he is a director the aggregate par value of which shall not be less than \$1,000, unless the capital of the bank shall not exceed \$25,000 in which case he must own in his own right shares of such capital stock the aggregate value of which shall not be less than \$500," so that the section as amended shall read as follows:

"SEC. 5146. Every director must during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located, or within fifty miles of the location of the office of the association, for at least one year immediately preceding their election, and must be residents of such State or within a fifty-mile territory of the location of the association during their continuance in office. Every director must own in his own right shares of the capital stock of the association of which he is a director the aggregate par value of which shall not be less than \$1,000, unless the capital of the bank shall not exceed \$25,000 in which case he must own in his own right shares of such capital stock the aggregate par value of which shall not be less than \$500. Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place."

SEC. 18. That the second subdivision of the fourth paragraph of section 4 of the Federal Reserve Act be amended to read as follows:

"Second. To have succession after the approval of this Act until dissolved by Act of Congress or until forfeiture of franchise for violation of law."

SEC. 19. That section 3 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof the following:

"The Federal Reserve Board may at any time require any Federal Reserve Bank to discontinue any branch of such Federal Reserve Bank established under this section. The Federal Reserve Bank shall thereupon proceed to wind up the business of such branch bank, subject to such rules and regulations as the Federal Reserve Board may prescribe."

Approved, February 25, 1927.

Changes in State Bank Membership

The following list shows the changes affecting State bank membership during the month ended February 21, 1927, on which date 1,347 State institutions were members of the system:

ADMISSIONS

	Capital	Surplus	Total resources
<i>District No. 2</i>			
United States Trust Co., Newark, N. J.-----	\$1,200,000	\$400,000	\$1,800,000
<i>District No. 3</i>			
Paoli Bank & Trust Co., Paoli, Pa.-----	125,000	75,000	607,439

CHANGES

<i>District No. 3</i>			
Change of title: Security Trust & Safe Deposit Co., Wilmington, Del., to Security Trust Co.			
<i>District No. 4</i>			
Change of title: Fourth & Central Trust Co., Cincinnati, Ohio, to Central Trust Co.			
Voluntary withdrawal: Marshall County Bank, Moundsville, W. Va. (withdrew July 12, 1926; not previously reported).	\$150,000	\$70,000	\$1,495,000
Absorption of national bank: Fourth & Central Trust Co. (now Central Trust Co.), Cincinnati, Ohio, has absorbed the Citizens National Bank & Trust Co., Cincinnati, Ohio.-----	2,000,000	2,268,700	21,340,390
<i>District No. 5</i>			
Closed: Peoples Bank, Sumter, S. C.	100,000	23,240	648,210
Insolvent: Citizens Bank & Trust Co., Rock Hill, S. C.-----	140,000	33,930	1,291,860
Absorbed by nonmember: The Home Bank, St. Matthews, S. C.	70,000	25,410	567,180
Absorption of nonmember: The Petersburg Savings & Trust Co., Petersburg, Va., a member (now Petersburg Savings and American Trust Co.), has absorbed the American Bank & Trust Co., Petersburg, Va., a nonmember.-----	500,000	102,840	1,641,760
<i>District No. 6</i>			
Absorbed by national bank: Dacula Banking Co., Dacula, Ga.-----	25,000	8,000	73,000
<i>District No. 7</i>			
Closed: Farmers State Savings Bank, Bay City, Mich.-----	100,000	50,000	1,650,000
Voluntary withdrawals:			
Saline Savings Bank, Saline, Mich.-----	25,000	36,010	655,280
Green Lake State Bank, Green Lake, Wis.-----	40,000	34,520	569,870
<i>District No. 8</i>			
Succeeded by nonmember: Chicot Bank & Trust Co., Lake Village, Ark.-----	150,000	24,670	508,500

CHANGES—Continued

	Capital	Surplus	Total resources
<i>District No. 9</i>			
Absorbed by national bank: Deposit Bank & Trust Co., Winona, Minn.	\$300,000	\$231,610	\$4,024,430
Voluntary withdrawals:			
Bank of Ellsworth, Ellsworth, Wis.-----	50,000	33,850	1,348,730
Farmers & Miners State Bank, Belt, Mont.-----	50,000	13,490	293,940
<i>District No. 10</i>			
Voluntary withdrawal: Chappell State Bank, Chappell, Nebr.-----	50,000	25,000	650,000
<i>District No. 11</i>			
Closed: American Trust & Savings Bank, El Paso, Tex.-----	300,000	72,040	3,843,670
<i>District No. 12</i>			
Absorption of nonmember: The James M. Peterson Bank, Richfield, Utah, has absorbed the State Bank of Escalante, Escalante, Utah.-----	25,000	7,050	98,840

Fiduciary Powers Granted to National Banks

During the month ended February 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
Pittsfield, Me.-----	1	Pittsfield National Bank.-----	1 to 9
Tilton, N. H.-----	1	Citizens National Bank.-----	1
Bayonne, N. J.-----	2	Bayonne National Bank.-----	1 to 9
Paterson, N. J.-----	2	Broadway National Bank.-----	1 to 9
Smyrna, Del.-----	3	Fruit Growers National Bank & Trust Co. (supplemental).	5
Waynesboro, Pa.-----	3	First National Bank & Trust Co.	1 to 9
Jersey Shore, Pa.-----	3	National Bank of Jersey Shore.	1 to 9
Pittsburgh, Pa.-----	4	Marine National Bank.-----	4
Coshocton, Ohio.-----	4	Coshocton National Bank.-----	1 to 9
Greensburg, Pa.-----	4	Merchants & Farmers National Bank.	1 to 9
Narrows, Va.-----	5	First National Bank.-----	1 to 9
Marshall, Va.-----	5	Marshall National Bank.-----	1 to 9
Knoxville, Tenn.-----	6	City National Bank (supplemental).	1, 4 and 9
Morristown, Tenn.-----	6	First National Bank.-----	1
Meridian, Miss.-----	6	Citizens National Bank.-----	1 to 9
Peru, Ill.-----	7	Peru National Bank.-----	1 to 9
Brownstown, Ind.-----	8	First National Bank.-----	1 to 3, 5 to 7, and 9
Madisonville, Ky.-----	8	Farmers National Bank.-----	1 to 9
Oklmulgee, Okla.-----	10	Citizens National Bank.-----	1 to 9
Ardmore, Okla.-----	10	First National Bank.-----	1 to 8
Port Arthur, Tex.-----	11	Merchants National Bank.-----	1 to 9
Portland, Ore.-----	12	First National Bank.-----	5 to 9

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 January 22 to February 25, 1927, inclusive:

	Number of banks	Amount of capital
New charters issued.....	10	\$2,300,000
Restored to solvency.....	1	65,000
Increase of capital approved ¹	27	29,185,000
Aggregate of new charters, banks restored to solvency, and banks increasing capital.....	38	31,550,000
Liquidations.....	34	7,285,000
Reducing capital.....	2	1,025,000
Total liquidations and reductions of capital.....	36	8,310,000
Consolidation of national banks under act of Nov. 7, 1918.....	2	5,000,000
Aggregate increased capital for period.....		31,550,000
Reduction of capital owing to liquidations, etc.....		8,310,000
Net increase.....		23,240,000

¹ Includes one reduction in capital of \$1,000,000 incident to a consolidation under act of Nov. 7, 1918.

Cuban Agency

The following resolution was adopted by the Federal Reserve Board at a meeting on January 27, 1927:

Whereas, by a resolution adopted at a meeting held on June 27, 1923, and amended at a meeting held on July 30, 1923, the Federal Reserve Board authorized the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Boston to establish separate agencies in Habana, Cuba, subject to certain terms and conditions defining the respective rights and powers to be exercised by each such Federal reserve bank through such agencies;

Whereas, pursuant to such authority, the Federal Reserve Bank of Boston and the Federal Reserve Bank of Atlanta each established an agency in Habana, Cuba, which agencies were opened for business on September 1, 1923;

Whereas, by a resolution adopted at a meeting held on December 22, 1926, and becoming effective on January 1, 1927, the Federal Reserve Board authorized the Federal Reserve Bank of Boston to discontinue its agency in Habana, Cuba, and authorized the Federal Reserve Bank of Atlanta to assume, exercise, and perform, in its own right and on its own behalf, through its agency in Habana, Cuba, all of the duties, functions, rights, powers, and privileges previously performed or exercised by the Federal Reserve Bank of Boston through its agency in Habana, Cuba, in addition to the duties, functions, rights, powers, and privileges then being performed or exercised by the Federal Reserve Bank of Atlanta through its agency in Habana, Cuba;

Whereas, effective January 1, 1927, the agency of the Federal Reserve Bank of Boston in Habana, Cuba, was discontinued and the duties, functions, rights, powers, and privileges previously performed or exercised by the Federal Reserve Bank of Boston through such agency were assumed by the Federal Reserve Bank of Atlanta and have since been exercised and performed by the Federal Reserve Bank of Atlanta through its agency in Habana, Cuba;

Whereas it now appears desirable to change in some respects the duties, functions, rights, powers, and priv-

ileges to be exercised by the Federal Reserve Bank of Atlanta through its agency in Habana, Cuba: Now, therefore, be it

Resolved by the Federal Reserve Board, That, effective March 1, 1927, the Federal Reserve Bank of Atlanta is hereby authorized to maintain and operate its agency in Habana, Cuba, subject to the following terms and conditions:

(1) The Federal Reserve Bank of Atlanta is authorized to exercise the following powers in Habana, Cuba, through such agency—

(a) To buy, sell, and collect prime bankers' acceptances and prime bills of exchange, which acceptances and bills are payable in dollars, arise out of actual import or export transactions, bear the signatures of two or more responsible parties, bear a satisfactory bank indorsement, have not more than 90 days to run, exclusive of days of grace, and are secured at the time of purchase by shipping documents evidencing the actual import or export and the actual sale of goods and conveying or securing title to such goods;

(b) To buy from, or sell to, the Republic of Cuba or any banking institution doing business in Habana, Cuba, cable transfers to or from any banking institution located in any city in the United States in which there is located a Federal reserve bank or a branch of a Federal reserve bank, charging therefor a commission at the rate of \$1 per \$1,000, provided that no such cable transfer shall by its terms be for credit to the account of any third party;

(c) To pay out Federal reserve notes or other currency of the United States in such denominations as may be demanded in payment of cable transfers to Habana, or in payment of cable transfers, bankers' acceptances, or bills of exchange purchased in Habana, the kinds of currency paid out to be discretionary with the agency;

(d) To accept any and all kinds and denominations of United States currency, including Federal reserve notes, in payment for cable transfers, bankers' acceptances, or bills of exchange sold by it in Habana;

(e) To make direct exchanges in like denominations and amounts of new or fit currency for mutilated or unfit currency tendered by the treasury of the Republic of Cuba or by any banking institution doing business in Habana, charging for such exchanges a commission at the rate of \$1 per \$1,000; and

(f) To exercise only such incidental powers as shall be necessary to the exercise of the above powers.

(2) The maintenance and operation of such agency in Habana, Cuba, by the Federal Reserve Bank of Atlanta and the exercise of the above powers through such agency shall be subject to such changes and such further rules and regulations as the Federal Reserve Board may prescribe from time to time.

(3) The Federal Reserve Board expressly reserves the right to revoke at any time its consent to the continuance of such agency by the Federal Reserve Bank of Atlanta, to require the discontinuance of such agency, or to authorize the establishment of new agencies whenever in its discretion it considers it desirable to do so. Be it further

Resolved, That, effective March 1, 1927, this resolution shall supersede the resolution on this subject adopted by the Federal Reserve Board on June 27, 1923, and amended on July 30, 1923, and the resolution on this subject adopted by the Federal Reserve Board on December 22, 1926.

BUSINESS STATISTICS FOR THE UNITED STATES

The indexes of manufactures and minerals, together with indexes for their subgroups, by months from 1919 to date, are given in the tables on pages 175-177.

INDEX OF INDUSTRIAL PRODUCTION
[Adjusted for seasonal variations. 1923-1925 average=100]

	1919	1920	1921	1922	1923	1924	1925	1926	1927
January.....	83	95	67	74	100	98	105	106	106
February.....	80	95	66	76	100	102	105	107	-----
March.....	77	94	65	81	104	101	105	108	-----
April.....	78	88	65	77	107	95	103	108	-----
May.....	77	90	66	81	107	89	103	107	-----
June.....	83	90	65	85	105	85	101	107	-----
July.....	87	88	64	84	103	83	103	107	-----
August.....	89	88	66	83	102	89	103	111	-----
September.....	87	85	67	88	100	94	102	113	-----
October.....	86	82	71	94	99	95	105	111	-----
November.....	85	75	71	97	97	97	106	108	-----
December.....	85	70	70	100	96	100	108	105	-----
Annual index.....	83	87	67	85	101	95	104	108	-----

INDEX OF AGRICULTURAL MOVEMENTS
[No seasonal adjustment. Monthly average 1919=100]

	Total	Live-stock	Animal products	Grains	Cotton	Vegetables	Fruits	To-bacco
1926								
January.....	108	99	96	92	114	106	80	344
February.....	88	81	93	79	74	94	77	273
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	16
June.....	91	88	163	84	20	170	115	30
July.....	107	80	182	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.....	113	99	86	86	152	118	99	404

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES¹
[Monthly average, 1919=100]

Year and month	General index	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	To-bacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1926															
January.....	96.3	92.6	91.9	97.3	99.1	95.0	98.3	84.6	130.2	107.5	86.5	87.9	114.4	80.4	76.9
February.....	97.0	94.2	93.5	97.4	97.6	97.2	98.6	85.7	133.0	106.7	85.7	89.5	114.6	84.2	77.0
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	88.9	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	100.6	73.5	77.6

INDEX OF PAY ROLLS IN MANUFACTURING INDUSTRIES¹
[Monthly average 1919=100]

Year and month	General index	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	To-bacco products	Chemicals and products
		Group index	Iron and steel	Group index	Fabrics	Products									
1926															
January.....	107.0	99.1	98.3	108.1	110.4	105.3	105.8	85.8	136.0	145.5	100.1	89.7	136.9	86.0	102.2
February.....	111.5	102.4	101.7	110.2	109.0	111.5	111.0	91.9	166.3	144.9	99.8	94.2	140.1	84.0	102.8
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	99.5	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

¹ These tables contain for certain months 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 on pp. 324-325 of the BULLETIN for May, 1925. See also p. 668 of BULLETIN for September, 1925, for certain revisions.

COMMODITY MOVEMENTS

The following statistics are secured from various sources and compiled in the form given below by the board's Division of Research and Statistics. Earlier figures (in most cases since 1919) can be obtained from previous issues of the BULLETIN or upon application to the Division of Research and Statistics, Federal Reserve Board.

	Janu- ary, 1927	Decem- ber, 1926	Janu- ary, 1926
Grain and Flour			
Receipts at 17 interior centers (000 omitted):			
Wheat (bushels).....	21, 543	20, 970	19, 979
Corn (bushels).....	24, 242	22, 231	28, 859
Oats (bushels).....	12, 631	10, 861	15, 453
Rye (bushels).....	1, 281	1, 277	1, 520
Barley (bushels).....	2, 663	3, 027	3, 034
Total grain (bushels).....	62, 360	58, 366	68, 845
Flour (barrels).....	2, 013	2, 280	1, 876
Total grain and flour (bushels).....	71, 416	68, 627	77, 288
Shipments at 14 interior centers (000 omitted):			
Wheat (bushels).....	11, 406	15, 988	11, 549
Corn (bushels).....	7, 066	7, 517	8, 592
Oats (bushels).....	7, 363	9, 828	11, 094
Rye (bushels).....	540	1, 457	345
Barley (bushels).....	1, 215	1, 738	1, 557
Total grain (bushels).....	27, 591	36, 528	33, 136
Flour (barrels).....	2, 933	3, 646	3, 047
Total grain and flour (bushels).....	40, 788	52, 933	46, 849
Stocks at 11 interior centers at close of month (000 omitted):			
Wheat (bushels).....	38, 599	41, 322	30, 308
Corn (bushels).....	32, 532	28, 331	24, 305
Oats (bushels).....	36, 527	20, 500	54, 318
Rye (bushels).....	11, 506	11, 536	12, 248
Barley (bushels).....	3, 543	3, 955	5, 844
Total grain (bushels).....	122, 706	105, 644	127, 022
Receipts at 9 seaboard centers (000 omitted):			
Wheat (bushels).....	17, 442	24, 302	12, 578
Corn (bushels).....	829	1, 268	3, 218
Oats (bushels).....	1, 520	1, 014	2, 008
Rye (bushels).....	1, 036	1, 453	630
Barley (bushels).....	5, 689	6, 310	2, 373
Total grain (bushels).....	26, 517	34, 346	20, 806
Flour (barrels).....	1, 432	2, 091	1, 495
Total grain and flour (bushels).....	32, 961	43, 757	27, 536
Stocks at 8 seaboard centers at close of month (000 omitted):			
Wheat (bushels).....	7, 455	8, 834	5, 568
Corn (bushels).....	668	664	2, 151
Oats (bushels).....	1, 181	1, 009	1, 578
Rye (bushels).....	1, 085	806	392
Barley (bushels).....	3, 975	3, 750	2, 858
Total grain (bushels).....	14, 363	15, 064	12, 548
Wheat-flour production (barrels, 000 omitted)			
	9, 676	10, 537	10, 287
Tobacco			
Tobacco sales at loose-leaf warehouses (pounds, 000 omitted):			
Dark belt Virginia.....	10, 767		7, 754
Bright belt Virginia.....	14, 788	25, 624	10, 941
North Carolina.....	21, 119	45, 213	23, 880
Burley.....	68, 443	40, 152	35, 392
Western dark.....	14, 889	11, 893	33, 233

	Janu- ary, 1927	Decem- ber, 1926	Janu- ary, 1926
Transportation			
Cars of revenue freight loaded from connections (000 omitted):			
Classified by nature of products—			
Grain and grain products.....	192	204	196
Livestock.....	134	134	140
Coal.....	930	987	782
Coke.....	51	55	75
Forest products.....	269	251	277
Ore.....	40	44	41
Merchandise, l. c. l.....	1, 028	1, 101	1, 017
Miscellaneous.....	1, 301	1, 392	1, 308
Total.....	3, 946	4, 168	3, 835
Classified by geographical divisions—			
Eastern.....	919	969	867
Allegheny.....	782	871	765
Poconantas.....	245	243	233
Southern.....	633	655	608
Northwestern.....	463	462	473
Central western.....	587	622	576
Southwestern.....	316	345	313
Total.....	3, 946	4, 168	3, 835

BUILDING STATISTICS

Building permits issued in 168 cities, grouped by Federal reserve districts:			
Number of permits—			
Boston (14 cities).....	997	1, 222	1, 128
New York (22 cities).....	5, 474	6, 504	6, 472
Philadelphia (14 cities).....	1, 205	1, 182	1, 258
Cleveland (12 cities).....	2, 690	4, 033	2, 960
Richmond (15 cities).....	2, 115	2, 366	2, 426
Atlanta (15 cities).....	3, 426	3, 352	4, 304
Chicago (19 cities).....	5, 049	5, 943	5, 777
St. Louis (5 cities).....	1, 333	1, 278	1, 552
Minneapolis (9 cities).....	477	472	575
Kansas City (14 cities).....	1, 223	1, 060	1, 314
Dallas (9 cities).....	2, 000	1, 551	2, 215
San Francisco (20 cities).....	7, 269	7, 593	9, 307
Total.....	33, 858	36, 556	39, 288
Value of permits (dollars, 000 omitted)—			
Boston (14 cities).....	5, 042	7, 172	6, 037
New York (22 cities).....	89, 781	120, 341	95, 228
Philadelphia (14 cities).....	6, 333	24, 804	10, 547
Cleveland (12 cities).....	12, 022	19, 511	11, 790
Richmond (15 cities).....	7, 499	7, 711	9, 695
Atlanta (15 cities).....	8, 928	8, 963	12, 936
Chicago (19 cities).....	37, 428	46, 033	34, 006
St. Louis (5 cities).....	5, 044	5, 951	5, 842
Minneapolis (9 cities).....	1, 846	1, 823	2, 088
Kansas City (14 cities).....	3, 782	5, 493	4, 187
Dallas (9 cities).....	6, 388	5, 846	8, 761
San Francisco (20 cities).....	24, 347	30, 136	29, 166
Total.....	208, 440	283, 784	230, 243
Building contracts awarded by Federal reserve districts (dollars, 000 omitted):			
Boston.....	15, 848	31, 570	24, 256
New York.....	116, 973	228, 021	195, 564
Philadelphia.....	32, 353	31, 018	20, 322
Cleveland.....	48, 509	41, 795	29, 905
Richmond.....	27, 776	22, 596	30, 855
Atlanta.....	32, 454	28, 232	50, 841
Chicago.....	56, 372	92, 113	51, 122
St. Louis.....	21, 533	22, 504	22, 255
Minneapolis.....	4, 337	8, 588	6, 363
Kansas City.....	11, 419	11, 520	9, 946
Dallas.....	16, 881	10, 439	15, 730
Total (11 districts).....	384, 455	537, 396	457, 159

WHOLESALE AND RETAIL TRADE¹

WHOLESALE TRADE IN THE UNITED STATES, BY LINES
[Average monthly sales 1919=100]

Year and month	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs	Year and month	General index	Groceries	Meat	Dry goods	Shoes	Hardware	Drugs
1925								1926							
January	79	80	71	82	43	89	116	January	78	77	79	79	43	86	111
February	76	73	69	88	46	90	109	February	76	71	75	85	50	87	110
March	83	79	73	96	63	107	121	March	85	81	75	93	73	106	133
April	79	75	68	85	65	107	115	April	80	79	76	77	59	103	123
May	79	79	75	77	54	101	106	May	82	80	81	78	60	107	111
June	83	84	79	82	54	105	110	June	84	83	82	77	59	105	116
July	83	85	79	85	47	99	111	July	82	84	77	78	52	99	113
August	87	83	78	106	65	98	108	August	88	82	81	102	73	99	115
September	94	92	82	112	72	109	120	September	97	92	86	114	84	112	124
October	101	99	87	118	77	122	134	October	94	91	85	102	76	114	133
November	86	90	72	92	59	103	110	November	86	87	76	91	67	104	117
December	80	83	72	75	54	101	111	December	78	80	73	71	60	99	110
1927								1927							
January	75	73	77	71	45	81	113	January	75	73	77	71	45	81	113

¹ For description of the wholesale trade index see Federal Reserve Bulletin for April, 1923.

CHANGE IN CONDITION OF WHOLESALE TRADE, BY LINES AND DISTRICTS

	Percentage change in sales January, 1927, compared with—		Percentage change in stocks ¹ at end of January, 1927, compared with—		Percentage change in sales January, 1927, compared with—		Percentage change in stocks ¹ at end of January, 1927, compared with—	
	December, 1926	January, 1926	December, 1926	January, 1926	December, 1926	January, 1926	December, 1926	January, 1926
Groceries:								
United States	-8.4	-4.6	2.8	-9.8	2.2	1.7	3.6	1.0
Boston district	-13.9	2.5	---	---	11.3	-8.4	---	---
New York district	-10.7	-10.3	-0.7	-4.8	1.4	5.2	-2.2	12.2
Philadelphia district	-13.3	6.4	-0.2	-9.4	-4.2	3.6	---	---
Cleveland district	-15.1	-5.7	0.3	-3.8	13.7	-4.0	---	---
Richmond district	-2.9	-6.4	1.3	-6.5	-1.5	-2.2	---	---
Atlanta district	-8.7	-20.3	-2.7	-18.1	4.7	-3.3	6.9	-0.0
Chicago district	-10.8	-0.4	6.1	-13.0	5.3	6.4	---	---
St. Louis district	-16.0	-21.4	12.0	-21.4	-2.4	-2.9	7.3	-11.5
Minneapolis district	1.0	6.0	2.0	4.0	-1.6	-8.3	4.9	-1.8
Kansas City district	-2.9	11.5	-8.0	-15.8	0.9	-11.4	---	---
Dallas district	2.7	-0.7	12.3	-1.7	---	---	---	---
San Francisco district	-7.9	0.4	---	---	---	---	---	---
Dry goods:								
United States	1.0	-9.3	16.4	-20.7	-1.9	-42.9	-2.7	-10.5
New York district	1.4	-11.3	---	---	-22.7	-15.7	-2.7	-10.5
Philadelphia district	-31.5	-14.2	6.2	-37.7	30.8	63.3	1.0	-3.2
Cleveland district	-27.2	-12.7	10.4	-24.0	-14.8	-20.7	13.7	2.5
Richmond district	47.4	-5.0	25.2	-16.8	-18.9	-7.4	---	---
Atlanta district	11.9	-17.6	10.1	-12.9	---	---	---	---
Chicago district	-0.5	-10.1	20.4	-17.1	---	---	---	---
St. Louis district	52.9	-21.9	1.0	-17.4	---	---	---	---
Minneapolis district	-14.0	-16.0	-2.0	-12.0	---	---	---	---
Kansas City district	35.9	1.4	43.7	-8.3	---	---	---	---
Dallas district	53.5	-14.0	21.9	-14.4	---	---	---	---
San Francisco district	8.3	-6.1	---	---	---	---	---	---
Shoes:								
United States	-24.9	4.5	1.6	-0.3	---	---	---	---
Boston district	-51.4	10.2	---	---	---	---	---	---
New York district	-42.4	-11.6	27.7	-0.4	---	---	---	---
Philadelphia district	-39.9	-19.8	12.3	11.7	---	---	---	---
Cleveland district	-39.8	-12.5	3.9	-2.4	---	---	---	---
Richmond district	65.0	26.5	6.3	36.5	---	---	---	---
Atlanta district	10.7	-3.5	---	---	---	---	---	---
Chicago district	-13.1	-1.8	0.9	10.4	---	---	---	---
St. Louis district	132.4	5.2	9.8	-8.6	---	---	---	---
Minneapolis district	-37.0	-35.0	-2.0	-43.0	---	---	---	---
San Francisco district	-9.8	11.2	---	---	---	---	---	---
Hardware:								
United States	-19.1	-7.0	1.0	-9.0	---	---	---	---
New York district	-36.4	-7.6	6.9	7.9	---	---	---	---
Philadelphia district	-31.7	-6.6	2.2	-4.3	---	---	---	---
Cleveland district	-12.5	0.1	-4.7	-17.0	---	---	---	---
Richmond district	9.7	-3.8	0.1	-5.3	---	---	---	---
Atlanta district	0.3	-26.1	-0.7	-2.3	---	---	---	---
Chicago district	-21.9	-8.9	8.9	8.0	---	---	---	---
St. Louis district	4.7	-18.3	-12.4	-1.2	---	---	---	---
Minneapolis district	-16.0	-15.0	5.0	-4.0	---	---	---	---
Kansas City district	-23.5	-4.9	0.8	-9.5	---	---	---	---
Dallas district	-16.1	-0.9	5.0	-8.3	---	---	---	---
San Francisco district	-4.6	-5.8	---	---	---	---	---	---
Drugs:								
United States	2.2	1.7	3.6	1.0	---	---	---	---
New York district	11.3	-8.4	---	---	---	---	---	---
Philadelphia district	1.4	5.2	-2.2	12.2	---	---	---	---
Cleveland district	-4.2	3.6	---	---	---	---	---	---
Richmond district	13.7	-4.0	---	---	---	---	---	---
Atlanta district	-1.5	-2.2	---	---	---	---	---	---
Chicago district	4.7	-3.3	6.9	-0.0	---	---	---	---
St. Louis district	5.3	6.4	---	---	---	---	---	---
Kansas City district	-2.4	-2.9	7.3	-11.5	---	---	---	---
Dallas district	-1.6	-8.3	4.9	-1.8	---	---	---	---
San Francisco district	0.9	-11.4	---	---	---	---	---	---
Furniture:								
Richmond district	-1.9	-42.9	---	---	---	---	---	---
Atlanta district	-22.7	-15.7	-2.7	-10.5	---	---	---	---
St. Louis district	30.8	63.3	1.0	-3.2	---	---	---	---
Kansas City district	-14.8	-20.7	13.7	2.5	---	---	---	---
San Francisco district	-18.9	-7.4	---	---	---	---	---	---
Agricultural implements:								
United States	37.8	-12.6	---	---	---	---	---	---
Minneapolis district	36.0	-12.0	5.0	35.0	---	---	---	---
Dallas district	133.2	-45.6	-1.2	-2.8	---	---	---	---
Stationery and paper:								
New York district	0.2	-0.2	---	---	---	---	---	---
Philadelphia district	-0.3	-1.1	0.9	-8.4	---	---	---	---
Atlanta district	-4.2	-11.5	---	---	---	---	---	---
San Francisco district	-15.2	-3.0	---	---	---	---	---	---
Automobile supplies:								
San Francisco district	-5.7	5.5	---	---	---	---	---	---
Clothing:								
New York district	54.6	-11.8	---	---	---	---	---	---
St. Louis	-20.0	19.6	---	---	---	---	---	---
Cotton jobbers:								
New York district	-30.5	-6.6	20.3	-8.6	---	---	---	---
Silk goods:								
New York district	8.8	-11.9	---	---	---	---	---	---
Machine tools:								
New York district	-2.2	4.6	---	---	---	---	---	---
Diamonds:								
New York district	2.9	-35.1	---	---	---	---	---	---
Jewelry:								
New York district	-69.8	-11.4	0.6	10.4	---	---	---	---
Philadelphia district	-74.5	-11.5	10.9	3.0	---	---	---	---
Electrical supplies:								
Philadelphia district	-51.2	-9.5	0.7	5.5	---	---	---	---
Atlanta district	-21.7	-20.2	-6.4	-8.3	---	---	---	---
St. Louis district	-14.9	-5.6	---	---	---	---	---	---
San Francisco district	-35.0	5.2	---	---	---	---	---	---
Stoves:								
St. Louis district	-26.5	-13.2	-2.2	-26.4	---	---	---	---

¹ Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal reserve system since January, 1923.

² Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

³ Includes diamonds.

RETAIL TRADE, BY REPORTING LINES
[Average monthly sales 1919=100]

Year and month	Sales without seasonal adjustment									Sales with seasonal adjustment								
	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)	Department stores (359 stores)	Mail-order houses (4 houses)	Grocery chains (27 chains)	Five-and-ten-cent chains (5 chains)	Drug chains (9 chains)	Cigar chains (3 chains)	Shoe chains (6 chains)	Music chains (4 chains)	Candy chains (5 chains)
1925																		
October.....	165	170	318	237	179	151	164	141	215	145	131	309	219	175	145	145	117	209
November.....	145	144	272	220	167	136	136	139	195	129	116	270	211	177	138	126	111	205
December.....	226	168	332	427	225	212	188	214	280	141	140	318	231	185	157	143	114	191
1926																		
January.....	114	116	236	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	98	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	120	307	211	192	153	142	137	218	144	127	323	227	195	152	148	137	221
October.....	158	150	334	257	206	162	158	151	227	139	116	324	237	202	155	140	125	221
November.....	157	153	347	247	198	150	150	146	232	140	122	344	237	210	151	138	117	244
December.....	234	165	373	466	261	222	215	223	303	146	138	357	252	214	164	164	118	208
1927																		
January.....	114	107	343	177	209	134	106	94	178	131	110	341	243	217	154	140	114	212

¹ For description of the retail trade indexes see FEDERAL RESERVE BULLETINS for January and March, 1924.
² Index of sales of grocery chains revised. Comparable index numbers for all months since January, 1919, may be obtained from Division of Research and Statistics, Federal Reserve Board.

DEPARTMENT STORE SALES, BY FEDERAL RESERVE DISTRICTS
[Average monthly sales 1919=100]

Federal reserve district	Number of reporting firms	Sales without seasonal adjustment							Sales with seasonal adjustment									
		1927		1926					1925		1927		1926					1925
		Jan.	Dec.	Nov.	Oct.	Sept.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Nov.	Oct.	Sept.	Jan.	Dec.	
United States.....	359	114	234	157	158	131	114	226	131	146	140	139	144	130	141			
Boston.....	24	140	235	157	154	122	131	225	155	147	143	139	135	145	141			
New York.....	63	128	254	170	177	136	124	243	140	155	147	148	155	136	148			
Philadelphia.....	22	106	228	166	160	116	112	222	120	145	128	139	143	127	141			
Cleveland.....	54	106	223	147	152	123	108	218	122	141	135	138	138	124	138			
Richmond.....	23	102	235	155	154	110	103	230	124	136	133	135	129	125	133			
Atlanta.....	35	86	189	129	125	92	88	190	105	116	112	104	103	108	117			
Chicago.....	63	116	253	178	171	164	119	245	136	161	153	156	172	141	156			
Minneapolis.....	23	82	153	102	109	103	85	167	96	104	95	96	102	100	113			
Dallas.....	21	83	186	126	134	114	96	183	96	115	110	114	114	111	112			
San Francisco.....	31	138	278	168	169	158	129	253	155	176	166	155	168	145	161			

DEPARTMENT STORE STOCKS, BY FEDERAL RESERVE DISTRICTS
[Average monthly stocks 1919=100]

Federal reserve district	Number of reporting firms	Stocks without seasonal adjustment							Stocks with seasonal adjustment									
		1927		1926					1925		1927		1926					1925
		Jan.	Dec.	Nov.	Oct.	Sept.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Nov.	Oct.	Sept.	Jan.	Dec.	
United States.....	314	123	128	156	153	142	125	129	139	138	138	137	132	141	139			
Boston.....	24	112	120	141	136	125	110	119	124	124	122	121	118	122	122			
New York.....	63	126	131	157	152	142	125	131	141	138	138	137	133	140	138			
Philadelphia.....	13	170	187	216	221	180	167	176	191	194	194	198	168	187	183			
Cleveland.....	52	111	124	151	145	136	111	123	133	134	133	130	126	133	132			
Richmond.....	19	120	119	149	146	135	113	120	143	132	130	126	122	135	133			
Atlanta.....	22	105	102	127	128	122	111	102	116	114	114	114	111	123	114			
Chicago.....	51	141	143	177	175	163	143	143	159	154	157	156	152	160	158			
Minneapolis.....	22	86	85	105	105	103	96	101	97	93	96	97	99	108	110			
Dallas.....	19	93	98	126	129	126	109	110	108	114	113	114	112	126	128			
San Francisco.....	29	127	128	156	152	143	127	124	139	140	143	140	136	139	136			

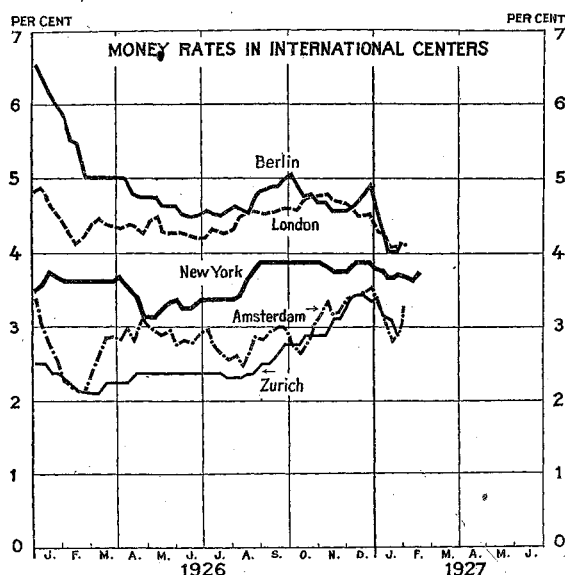
FOREIGN BANKING AND BUSINESS CONDITIONS

MONEY RATES IN PRINCIPAL COUNTRIES

The trend in international monetary centers toward greater uniformity in short-term money rates, which has now been pronounced for more than a year and which was discussed in the November BULLETIN, has continued in general to prevail during recent months. This fact is brought out by the chart, which shows the course of open-market rates on bankers' acceptances since the beginning of 1926 in the principal countries that now have stable currencies. The chart indicates that these rates

much higher than in other international centers, were somewhat below the London level.

The official discount rates of European central banks are also at a level more nearly uniform than has prevailed in recent years. This situation has resulted chiefly from a lowering of the bank rates in countries where they had previously been relatively high, a large number of such reductions having been made since the beginning of 1927. The countries in which changes in central bank discount rates have taken place since the end of 1925 are given in the following table, with comparative figures for the end of 1926:



Figures are weekly averages of daily quotations for open-market rates on bankers' acceptances

at the end of 1926 were more nearly uniform than at any other time in several years. Since the beginning of 1927 they have all been moving in the same general direction, at levels that were lower than a year ago in England and Germany and higher than a year ago in Netherlands and Switzerland.¹ Rates in the United States moved at an intermediate level about the same as in the early months of 1926. In all of these countries rates rose in the autumn and subsequently declined, following a course that at this season of the year is generally characteristic of countries in the Northern Hemisphere. In January, as in the late autumn of 1926, rates in Berlin, which have for several years past been

OFFICIAL DISCOUNT RATES ON SELECTED DATES

[In per cent]

Central Bank of—	Rate in February, 1927	Date effective	Rate at end of 1926	Rate at end of 1925
France.....	5½	Feb. 3, 1927	6½	6
Germany.....	5	Jan. 11, 1927	6	9
Austria.....	6	Feb. 5, 1927	7	9
Belgium.....	6	Feb. 9, 1927	7	7
Czechoslovakia.....	5½	Oct. 26, 1926	5½	6½
Danzig.....	5½	July 29, 1926	5½	9
Denmark.....	5	June 24, 1926	5	5½
Estonia.....	8	Oct. 1, 1926	8	10
Greece.....	11	July 7, 1926	11	10
Hungary.....	6	Aug. 26, 1926	6	7
India.....	7	Feb. 10, 1927	4	6
Japan.....	6.57	Oct. 4, 1926	6.57	7.3
Latvia.....	7	Jan. 1, 1927	8	8
Norway.....	4½	Oct. 27, 1926	4½	5
Poland.....	9	Feb. 11, 1927	9½	12
Portugal.....	8	July 27, 1926	8	9

The table shows that 16 central banks have changed their rates since the end of 1925 and 7 since the end of 1926. Almost all of these changes have been downward, and all but two of them have been in countries where the rate at the end of 1925 was at least as high as 6 per cent. The reduction of the rate of the Reichsbank from 6 per cent to 5 per cent brought this rate in January for the first time in many years to the same level as that of the Bank of England.

During the period covered by the table the discount rate of the Bank of England has remained unchanged at 5 per cent and central bank discount rates in Netherlands and Switzerland have been unchanged at 3½ per cent. The rate in Italy has been 7 per cent throughout the period. Rates prevailing in other countries are given on page 207.

¹ See pp. 202-203 for discussion of Swiss rates.

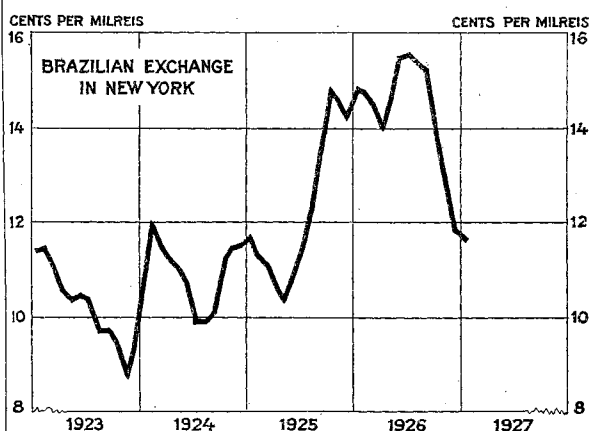
CURRENCY REFORM IN BRAZIL

A new currency law was passed by the Brazilian Parliament on December 18, 1926. This is the last of a series of financial measures which during the past four years have been designed to prevent fluctuation in Brazilian exchange. The new law provides for stabilization of the milreis at about 12 cents in dollar exchange and for the issue of convertible legal tender treasury notes. It contains provisions intended to insure convertibility of paper currency into gold. Provisions of the law are summarized at the end of this article.

In an earlier currency law passed in January, 1923,¹ an effort was made to stabilize the milreis, which at the beginning of that year had declined to 11 cents from about 26 cents at the close of the war. It was the intention of this earlier law to bring about as nearly as might be an appreciation of the milreis to a value of 24 cents. In accordance with provisions of this law, the Brazilian Government transferred its note issue function to the Bank of Brazil, making this institution the sole bank of issue in the country, and agreed to suspend for 10 years all issues of treasury notes. The law provided further that all bank notes issued should be covered one-third by gold and two-thirds by two-name commercial paper, and that they should be legal tender; that the bank should begin withdrawal of the inconvertible treasury notes as soon as its reserve fund had risen to 100,000,000 milreis in paper money; and that the bank should receive from the conversion office its stock of gold amounting to £10,000,000. Three months after enactment of this law, the Government concluded a contract with the bank to the effect that bank notes should be made convertible into gold, but only after fulfillment of the following conditions: (1) Maintenance of Brazilian exchange on London at 12 pence per milreis, or above, during a period of at least three years; (2) accumulation of a reserve equal to 60 per cent of the notes issued; and (3) final approval by the Government after it had made an investigation of the economic situation of the country. At the end of June, 1923, the Bank of Brazil began to function as a bank of issue. In spite, however, of the efforts of the bank and the Government to carry out the provisions of this law, the Brazilian exchange continued to fluctuate.

Movement of the exchanges.—From the beginning of 1923 the decline in the value of the

milreis was almost continuous until November of that year, when dollar exchange touched 8.5 cents, the lowest value ever recorded. During the next year fluctuations ranged between a low of 9.14 cents per milreis and a high of 12.21 cents; and during 1925 between 9.96 and 15.15 cents. About the middle of 1925 the milreis entered upon a definite upward movement which carried it, with some minor recessions, to an average of over 15.5 cents in June and July of 1926. Another downward movement brought it to about 11.5 cents in January of the present year. Changes in the exchange value of the milreis during this period from month to month are shown on the chart. In



sections following some of the conditions which may account in part for the instability of the milreis during these four years are briefly summarized.

Note circulation.—Exchange values seem to have been somewhat affected by increase or decrease of the currency in circulation. During the latter half of 1923 the Bank of Brazil had not begun the withdrawal of treasury notes, but had on the contrary issued its own notes to the amount of 389,000,000 milreis, and on December 31, 1923, there were in circulation a total of 2,649,000,000 milreis, of which 2,260,000,000 milreis were inconvertible treasury notes. During the following year the circulation rose by 326,000,000 milreis. Although the bank had during 1924 retired 12,083,000 milreis of treasury notes, it had increased its own note issue to 727,000,000 milreis. In part this increase represented notes issued under a decree of September 1, which authorized an emergency issue of 100,000,000 milreis over and above the legal limit of 600,000,000 milreis, and in part notes issued in

¹ For a review of economic conditions in Brazil prior to this date, see Federal Reserve Bulletin, May, 1923, pp. 592-595.

excess of the legal limit to the amount of 30,000,000 milreis, under a previous action of the bank during August. During 1925, however, the bank began to reduce the circulation and by the end of May it had completely retired the emergency issue and had reduced its circulation to 592,000,000 milreis. In this amount the circulation has remained constant ever since. Systematic withdrawal of treasury notes also was initiated and by the end of 1925 the bank had effected a reduction of 122,000,000 milreis. During the first half of the year notes were withdrawn at the rate of about 7,000,000 milreis per month, and during the second half at the rate of about 13,500,000 milreis. The sharp decline in the volume of circulation which, as shown by the table, began at the end of 1924 and continued until May of the following year, represents the large withdrawals of the emergency issue of notes of the Bank of Brazil, the withdrawals varying in amount from 24,000,000 milreis per month to 58,000,000 milreis.

When the emergency issue had been retired and the bank was able to undertake the withdrawal of treasury notes at the rate of 13,500,000 milreis per month, the exchange value of the milreis began to rise. During 1926 the bank continued to withdraw treasury notes from circulation until by the end of October (the last month for which figures are available) the total circulation was 2,581,000,000 milreis.

The movement of circulation, both of treasury notes and notes of the Banco do Brazil, for the period under review, is shown in the following table:

BRAZIL—TOTAL NOTES IN CIRCULATION

[In millions of milreis]

End of month	Treasury notes	Bank of Brazil notes	Total
1923			
December.....	2,260	389	2,649
1924			
January.....	2,260	389	2,649
February.....	2,260	372	2,632
March.....	2,260	377	2,637
April.....	2,260	372	2,632
May.....	2,260	378	2,638
June.....	2,260	414	2,674
July.....	2,260	595	2,855
August.....	2,260	630	2,890
September.....	2,260	710	2,970
October.....	2,260	710	2,970
November.....	2,248	725	2,973
December.....	2,248	727	2,975
1925			
January.....	2,230	725	2,955
February.....	2,223	698	2,921
March.....	2,216	674	2,890
April.....	2,208	650	2,858
May.....	2,201	592	2,793

BRAZIL—TOTAL NOTES IN CIRCULATION—Continued

[In millions of milreis]

End of month.	Treasury notes	Bank of Brazil notes.	Total
1925			
June.....	2,193	592	2,785
July.....	2,180	592	2,772
August.....	2,167	592	2,759
September.....	2,154	592	2,746
October.....	2,141	592	2,733
November.....	2,128	592	2,720
December.....	2,115	592	2,707
1926			
January.....	2,101	592	2,693
February.....	2,088	592	2,686
March.....	2,074	592	2,660
April.....	2,061	592	2,653
May.....	2,047	592	2,639
June.....	2,034	592	2,626
July.....	2,022	592	2,614
August.....	2,011	592	2,603
September.....	2,000	592	2,592
October.....	1,989	592	2,581

Balance of payments.—Brazil's balance of payments has been adverse in recent years, although the merchandise trade balance has shown an excess of exports from year to year.

MERCHANDISE BALANCE

[In thousands of pounds sterling]

	1923	1924	1925	1926 (9 months)
Imports.....	50,543	68,338	85,934	58,957
Exports.....	73,184	95,103	102,643	68,602
Excess exports.....	22,641	26,765	16,709	9,645

Official estimates place the adverse balance for the years 1919–1922, although these years include the period of postwar prosperity, at £47,260,000, or approximately \$214,000,000. For 1923, with a merchandise export balance of £22,600,000, the net adverse balance of payments is officially estimated at an amount far in excess of this export surplus. This unusually large adverse balance was no doubt a factor in the decline of the exchange value of the milreis, which, as noted above, reached its lowest point of 8.5 cents in November. For 1924, with a merchandise export surplus of £26,800,000, total payments abroad are again estimated at an amount sufficient to give an adverse balance. The cumulative effect of the adverse balances of payment may have been reflected in the decline of the milreis during the early part of 1925, at which time the volume of circulation was decreasing. The merchandise export surplus also declined in 1925 very sharply from that of the previous year, as shown in the above table. For 1926, from figures for the

first nine months, a still further decline in net exports seems probable. On the other hand, during 1925 and 1926 the entry of foreign capital into Brazil from the United States and London approximated \$127,000,000, and was a factor in the upward movement of the exchange which took place between the middle of 1925 and of 1926.

Budget deficits.—Stabilization of the milreis has been rendered more difficult, also, by the recurrence yearly of deficits in the budget. Some attempts to improve the budget were made in 1922 and 1923, and during 1924 a thorough reorganization of the system of budget making was undertaken, with the gradual elimination of all items of expenditure for which revenues were not explicitly provided. The result has been that budget deficits since 1922 have declined year by year as shown below, and they present, therefore, less of an obstacle to currency stabilization now than formerly.

BUDGET DEFICITS	
	Milreis
1922.....	448,952,000
1923.....	224,374,000
1924.....	89,739,000
1925.....	¹ 40,993,000
1926.....	¹ 22,975,000
1927.....	¹ 1,065,000

Other factors.—Among other factors exercising an unfavorable influence on the stability of Brazilian exchange may be mentioned the reaction from the postwar boom of 1919–20, which was particularly severe in Brazil; the revolutionary uprisings in Sao Paulo in 1924; and the large floating debt, which rose from 863,000,000 milreis at the beginning of 1924 to 1,202,600,000 milreis at the beginning of 1925. Furthermore, during the latter half of 1926, the expectation that the incoming administration would recommend a lower rate of stabilization than its predecessors had done, and the growth of a considerable body of opinion in favor of this policy, influenced the decline of the milreis to about 12 cents by the end of the year.

Currency law of 1926.—In view of the continuous fluctuation of the milreis during the past four years, the new administration in Brazil, upon assuming office in November, 1926, stated that one of its first concerns should be monetary reform and the stabilization of the currency. The Finance Committee, accordingly, introduced the new currency bill which, as noted above, became a law on December, 18, 1926.

¹ Estimated.

This law provides for the stabilization of the milreis at 200 milligrams of gold, 0.900 fine, per paper milreis, that is, at about 12 cents; for the issue of new, convertible treasury notes which are to be legal tender; and for a new currency unit, the cruzeiro,² the precise value of which is not defined in the law, but which is intended to be worth 4 milreis. A stabilization bureau is set up, which, pending definite return to the gold standard, is to insure convertibility of the currency into gold at the determined rate of exchange, to receive gold in Brazil or at its London and New York branches, and at the end of the pre-stabilization period, to be incorporated into the Bank of Brazil. No gold will be put into circulation. The resources necessary for currency redemption are provided from the following sources: (1) Gold already collected and deposited in accordance with laws for the redemption, guaranty, and conversion of paper money, and future receipts from this source; (2) budget surpluses; and (3) the yield of foreign loans. The exact date and method of conversion are to be fixed by executive decree six months in advance. The Bank of Brazil is to be reorganized in conformity with the present law, and a new contract is to be made with the bank by the Government, the prior contract, providing that the bank should have a 10-year monopoly of note issue, having lapsed under the new law providing for the issue of new and convertible treasury notes. A foreign loan for stabilization purposes is authorized.

The more important sections of the law are in substance as follows:

CURRENCY LAW OF DECEMBER 18, 1926

ARTICLE 1. Gold, nine-tenths fine, shall constitute the monetary standard of Brazil.

SECTION 1. The unit shall be known as the "Cruzeiro" and be divided in hundredth parts.

ART. 2. The total supply of paper money now in circulation, amounting to 2,569,304,350 milreis, shall be converted into gold on the basis of 200 milligrams per milreis.

ART. 3. Upon six months' previous notice, by a decree of the executive power, the exact date and the method of conversion mentioned in article 2 shall be determined.

ART. 4. The financial resources for the conversion herein provided for, shall be provided as follows:

SEC. 1. By gold already collected and deposited in accordance with existing laws for the redemption, guaranty and conversion of paper money.

SEC. 2. By amounts collected in the future as a result of these laws.

SEC. 3. By budget balances after same have been definitely converted into gold.

² An abbreviation of "Cruzeiro do Sul" or "Southern Cross," one of the symbols of Brazil.

SEC. 4. By the proceeds of credit operations intended for this purpose.

SEC. 5. By any other means which may be intended for this special purpose such as the banking profits mentioned in Clause III of contract of April 24, 1923, authorized by law 4635 A of January 8, 1923, and included in the present project.

ART. 5. Pending the sanctioning of the decree mentioned in article 3 the exchange of notes for gold or vice versa on the basis indicated in article 2 shall be made in the office of stabilization, which is hereby created for this exclusive purpose. The office of stabilization, known by this or another name, may operate as a part of the Bank of Brazil as soon as this bank is reorganized in accordance with the present law.

ART. 6. The gold received shall be reserved on deposit by the office of stabilization or by its branches in London and New York, and can not in any case nor by any authorization be applied for any purpose other than the conversion of the issued notes, under the personal responsibility of the members of the office and the guaranty of the Federal treasury. The notes exchanged will be legal tender.

ART. 8. The executive power is hereby authorized to buy and sell bills and exchange on foreign countries in order to maintain the rate established in article 2. In order to carry out these operations which can not be done by the office of stabilization, the executive power shall have authority, once the reorganization of the Bank of Brazil is consummated, to use the gold fund guaranteeing the present issue of the bank, for which the Government will assume responsibility.

ART. 11. The executive power is hereby authorized to amend the contract with the Bank of Brazil in accordance with this law.

ART. 12. The executive power is hereby authorized to carry out credit operations, either domestic or foreign, which may be necessary for the execution of this law, determining the maturities, interest, sinking funds, and guarantees.

ART. 13. The executive power is hereby authorized to open the necessary credits up to 500,000 milreis for the enforcement of this law.

ART. 14. All provisions to the contrary are revoked.

ANNUAL REPORT OF THE BANK OF FRANCE FOR 1926

The annual report of the Bank of France for 1926, presented to the meeting of the stockholders on January 27, 1927, contains the following discussion of the economic and financial situation of the country:

The year just past was marked by a severe financial crisis and then by a vigorous and remarkable recovery in the general situation. The disastrous series of inflations, the alarming growth of which was discussed in our last report, has been brought to an end. Thus the first condition indispensable to the restoration of monetary and financial health, a condition the necessity of which your board of directors never ceased to emphasize during the past year, and the fulfillment of which they never ceased to demand, has happily been realized, and now the future can be faced with confidence.

During the first half of the year the increasing difficulties of the treasury continued day by day to react more and more disastrously on our money. The treasury, deprived of the regular supply of available funds from the savings banks, was forced, in order to meet its budget charges and those of the floating debt, to avail itself of advances which the law of December 4, 1925, had authorized the bank to extend. On January 1 the debt of the Government to the bank was slightly less than 35,000,000,000 francs, while the legal maximum authorized by previous agreement was 38,500,000,000 francs. The available margin of 3,500,000,000 was being steadily and rapidly used up. At the beginning of March it had been reduced to 2,800,000,000; at the beginning of June to

1,600,000,000; at the beginning of July to less than 1,000,000,000; toward the end of the same month to only a few tens of millions. On July 21 we were compelled to warn the treasury that if it could not arrange to increase its current account with the bank by immediately realizable assets, we should find ourselves under the necessity of suspending our "payments on account of the State" throughout the country. In order to avoid the adoption of so severe a measure, we then agreed to purchase from the treasury the remainder of the available foreign exchange holdings in the Morgan loan, stipulating that this acquisition of foreign exchange should not interfere with our power of issue for the benefit of commerce and industry, and that, to this end, it should be accompanied by a parallel and equal raising of the legal limit of the note circulation. The details of this arrangement, authorized by Parliament, were made the basis of an agreement on July 24. The drain of the treasury on the bank during this time naturally influenced the volume of note circulation. The total circulation, which stood at about 51,000,000,000 at the beginning of the year, rose to 52,000,000,000 in March; to 53,000,000,000 in May, and to 57,000,000,000 on August 5.

The acute crisis of the treasury and of the note circulation, and the alarm concerning the fate of the franc which this crisis caused both in France and abroad, brought about a disturbance of exceptional severity on the exchange market. The appreciation of foreign exchanges, noted at the close of last year, increased rapidly during the first months of the

year under review. From 130 francs in January, sterling rose almost continuously to 135 francs in February, to 140 francs in March, and to almost 150 francs at the end of April. During May the rise increased sharply; toward the middle of the month sterling had risen to 172 francs. In order to check this movement, which threatened to result in the collapse of the franc, the Government then decided to use, by sale in the open market, part of the foreign exchange holdings of the Morgan loan, the safekeeping of which had been intrusted to the bank at the close of 1925 under conditions set forth at that time. Although your board of directors doubted the effectiveness of intervention of this kind to control a crisis, the reasons for which were far more fundamental than a merely speculative movement, in contrast to that of 1924, nevertheless they placed at the disposal of the Government, as they were under obligation to do, the amounts of foreign exchange which were demanded of them for defense of the franc and of which the bank had assumed merely the care and administration. After a short pause at the end of May, the rate on foreign exchanges rose again from the beginning of June; in a few weeks, sterling had advanced to the high level of 245.25 francs, quoted on July 20, and the dollar to almost 50 francs. Our exchange market was seized with an unprecedented panic which, going beyond the limits of the bourse, extended even to the savings institutions, and which no artificial intervention however strong could possibly overcome.

A systematic plan, a vigorous determination to bring about reform—these alone could create a spirit of national confidence capable of putting an end to the most desperate monetary crisis which France had suffered since the war. By strengthening the equilibrium between budgetary receipts and expenditures, by undertaking to regulate the floating debt, and by giving emphatic assurances that they would respect the obligations which they had incurred, the public authorities restored the credit of the franc within a few days, both at home and abroad. A new and heroic fiscal effort and the adoption of an extensive program of reforms and economies removed the risks of inflation from budget requirements. The administration of national defense bonds was given to an autonomous bureau, endowed with suitable resources and with constitutional guaranties. The issue by this bureau of a first installment of 3,000,000,000 of securities and the floating of 1,400,000,000 of 10-year treasury bonds,

were the first steps of a policy necessary for consolidation and amortization.

The recovery of the capital market and the consequent subscriptions to the bonds made it possible finally for the treasury to lower the rate of interest on national defense bonds, and for the bureau of administration to adopt a new policy with regard to the purchase of short-term securities. The resumption of regular imports, the alacrity even with which taxpayers hastened to make their payments, sometimes in advance, have brought much easier conditions for the treasury during the second half of the year, and this has been clearly reflected in the steady reduction of our advances to the State. The debt of the treasury to the bank, which had reached 38,000,000,000 on July 22, had declined according to our statement of December 30, to 36,000,000,000. By the terms of the agreement made on December 29, 1920, the provisions of which were authorized by the law of December 31 of that same year, the Government had assumed the obligation of paying off its debt to the bank at the rate of not less than 2,000,000,000 francs each year. In fulfillment of this agreement, a first payment of 2,000,000,000 francs was made at the end of 1921. During the next four years the expenses of the treasury made it impossible for the Government to discharge its obligations to the full amount. The annual amortization payment for 1922 had to be reduced to 1,000,000,000 francs; for 1925, to 800,000,000 francs; for 1924, to 1,200,000,000 francs; and for 1925, to 1,000,000,000 francs. At the end of 1926, for the first time in five years, the Government was in a position to turn over to the bank the full amount of its annual amortization payment of 2,000,000,000 francs as fixed by our agreement. This payment was made on December 31, 332,000,000 francs by applying the surplus available at the end of the year from the reserve and amortization account, and the remainder of the amount by drawing on the resources of the treasury. As a result of this repayment, the debt of the State to the bank was reduced to 34,000,000,000 francs and the legal limit of authorized advances was also reduced from 38,500,000,000 francs to 36,500,000,000 francs. It is unnecessary to stress the importance of this achievement. It is evidence on the part of the public authorities of a firm purpose, solemnly affirmed by the Government, not only to avoid in the future all recourse to advances from the bank to meet the expenses of the State, but also to adhere scrupulously to its undertakings made

with the supporters of the franc, and to carry out a program of debt payment which is and will continue to be the determining condition of our monetary recovery.

This effort to reestablish our finances of course profoundly influenced the international value of the franc, and the first effects were immediate. In a few days the rate of sterling had fallen 80 points, from 240 francs to 160 francs; the dollar declined in a parallel movement from 49 francs to 32 francs. At the beginning of October the improvement of the franc was again more rapid. It has continued since then at an almost uninterrupted rate. At the end of the year the rate of sterling and of the dollar fluctuated around 122.50 and 25.25 francs, respectively, considerably lower than the rates quoted in the last days of 1925.

On several occasions during the past six months, without making any promises in this respect or assuming any obligations for the future, the bank has profited by favorable circumstances to intervene directly on the exchange market in order by timely additions to build up its necessary foreign exchange reserves, and to assist the Government in protecting the course of the franc against too sharp fluctuations, disastrous to our national economic life, which might result from excessive speculation. These operations were carried on under the provisions of the law of August 7, which authorized the bank to undertake the purchase of foreign exchange in the open market.

The same law, by removing in respect to the bank the prohibition (law of February 12, 1916) against purchases of national money at a premium, gave the bank power to acquire bullion and gold and silver coins at a price above their monetary parity. We have made use of this authorization since September 27 to buy from the public gold and silver coin, French or foreign, at varying prices, which we fixed according to the rate, expressed in francs, of gold and silver on the international market. These operations, carried on for the public welfare and not intended to be the source of profit to the bank, have made it possible to put back into circulation in the form of bank notes secured by liquid and immediately realizable assets, the monetary stocks hitherto rendered useless by unproductive hoarding; to prevent, by removing all incentive, the export of and illegal trading in national money; finally, and most important, to concentrate in our hands, without our having to go to the foreign exchange market or to float foreign loans, large exchange resources

which, while they improve the security against our fiduciary issue, can also be used when the time comes, for the work of financial reconstruction undertaken by the Government. The purchase price of gold coins, fixed at the beginning of these operations at 19.75 francs per gram of fine gold, declined progressively to 14 francs, in proportion as the rate of the franc improved on the exchange market. Silver coins were bought, at first at 59 centimes per gram of fine silver, later at 55 centimes. From October 11 we suspended temporarily the purchase of this kind of coins, not only because of the large amounts offered by the public and the consequent interference with our work, but also because of the situation on the silver market. On December 31 the value at monetary parity, of the gold and silver moneys bought by the bank since September 27, amounted to almost 341,000,000 francs—at the international market price, to more than 1,500,000,000 francs.

In order to prevent these purchases of money and foreign exchange and the issues of bank notes to which they would give rise, from reducing the margin of issue necessary for the credit needs of commerce and industry, the law of August 7 provided that the legal limit for note circulation, last fixed at 58,500,000,000 by the law of December 4, 1925, should be automatically increased by an amount equal to the value of the specie and exchange acquired by the bank. Up to the present time, however, this complementary margin of issue has not been used. The withdrawal of notes during the second half year which resulted from the return of confidence, the easier condition of the treasury, and the abundance of available capital, all made it possible in fact to carry on our purchases of money and exchange without increasing the volume of circulation, which has even been considerably reduced. The total of notes in circulation, which amounted on August 5 to almost 57,000,000,000 francs, was on December 30 last not more than 53,000,000,000 francs—less by 6,000,000,000 francs than the legal maximum of 58,500,000,000 francs fixed by the law of December 4, 1925. It is unnecessary to add that this item of about 53,000,000,000 francs includes, without exception, all notes issued by the bank for any purpose whatever.

The expansion of the capital market is similarly shown by a considerable increase in our current deposit accounts. This item, after having stood during the first half of the year between 2,000,000,000 and 3,000,000,000 francs, reached 6,000,000,000

francs during last December, including the current account opened on our books by the bureau of administration.

Although during the period of disorganized currency the bank was not able, as it had been before the war, to influence the distribution of credit by means of its discount rate, we nevertheless aimed last year, as during former years, to adapt the discount rate to the general conditions of the market. As soon as circumstances demanded, at the end of July we raised our discount rate from 6 per cent to $7\frac{1}{2}$ per cent as a warning to the financial world that the time had come to exercise great caution, to cut down excessive outlays, and to avoid all tying up of assets in holdings of foreign exchange. As soon as the abundance of available capital convinced us that the market was no longer in danger from excessive speculation, we tried to assist commerce and industry by a lower rate, and on December 16 we lowered the discount rate from $7\frac{1}{2}$ per cent to $6\frac{1}{2}$ per cent. Contrary to what may have been said or written, we have never at any time intended to reduce the accommodation which we have extended to commerce and industry by discounting commercial bills. Without losing sight of our first duty, which is to regulate monetary conditions, we shall continue to accept in generous amounts those bills which have their origin in sound commercial operations, bills which from their origin and from the nature of their signatures offer the security demanded by our statutes. We shall, on the other hand, resolutely exclude from our discounts "papier de commandite,"¹ which cannot legally be security for bank notes.

The economic situation as a whole has been influenced by the fluctuations of the currency, but to a somewhat smaller degree. The wholesale price index, which stood at 646 in December, 1925, and at 664 last April, rose to 854 in July, to return gradually to 698 in November and to 641 at the end of December. The retail price index, influenced less directly by the fluctuations of the money market, advanced with considerable uniformity from 463 in December, 1925, to 574 in July, and to 628 at the end of November; it declined in December to below 600. This last figure is higher than the corresponding figure of a year ago, at a rate of exchange about the same, or even lower, than at the present time.

Our crops last year suffered from unfavorable weather conditions. The wheat harvest was 67,000,000 quintals, compared with 89,000,000 quintals in 1925. The production of domestic sugar is insufficient for the needs of the country

and is certainly less than last year; one can foresee that we shall have to import large quantities of foreign sugar. The yield of our vines was 40,000,000 hectolitres,² a decline of about one-third from that of 1925.

Taking the year 1926 as a whole, the situation of our commerce and industry was more favorable than that of our agriculture and registers a definite advance over 1925. The volume of imports for the year reached 45,513,000 tons; of our exports, 32,429,000 tons. These figures show an increase over the previous year of 2,042,000 tons for exports, and a decrease of 1,930,000 tons for imports. The value of our exports in francs reached 59,535,000,000 compared with 45,755,000,000 in 1925, and slightly exceeded the value of our imports, which was 59,515,000,000 in 1926, compared with 44,095,000,000 in 1925. Our merchandise balance, was, therefore, actually in equilibrium. And, as in preceding years, our imports were for the most part, of raw materials, while the increase of our exports has been along the line of manufactured goods. The net tonnage of our freight vessels, both entering and leaving our ports, was 74,940,000 tons for the first 11 months of 1926—a figure about equal to that for the corresponding period of the year before. In railway transportation there has been a considerable increase; our great railway systems showed a daily average of 66,125 freight cars in use last November, while the average for 1925 reached only 61,957 cars. This activity corresponds to an unusually productive year in industry.

The output of our coal mines for the first 11 months of the year reached the sum of 48,000,000 tons, which gives a total of 52,000,000 tons for the entire year, exceeding by 4,000,000 tons the output for 1925 and by 7,000,000 tons that of 1913, making allowance for the output of Alsace and Lorraine. The iron industry, with 156 blast furnaces in operation in December, 1926, as against only 147 in 1925, has produced during the entire year 9,393,000 tons of pig iron, as against 8,472,000 tons in 1925; and 8,386,000 tons of crude steel, as against 7,415,000 tons in 1925. The textile industry, after having been very active until recent months, showed a very considerable falling off in the last quarter of the year. This is the effect, no doubt, of cumulative influences, for industrial production, like the movement of the exchanges, has shown two distinctly opposed tendencies during the year, following the two movements which have successively governed the course of our exchange.

¹ Paper issued by subsidiary or branch companies.

² 100 litres; 1 liter=1.06 quarts.

During the first part of the year the premium on exports, due to the difference between the domestic and the world price and the increase in retail buying within the country, stimulated production and augmented its volume. During the last three months industry and commerce have experienced the inevitable economic handicaps which accompany all financial reconstruction. The value of the franc in the world market is higher to-day than it was at the same time last year; the result of this is that domestic prices in France are actually close to the average level of gold prices in the leading countries of Europe, and even in some cases above them. It is this inevitable readjustment between the domestic and foreign purchasing power of the franc which to-day is causing a sharp reduction in orders and is forcing commerce and industry to adapt themselves to normal money conditions. It seems on the whole that the matter is not so serious as has been generally feared.

The unquestionable improvement in our financial situation should not make us lose

sight of the efforts which must still be made to restore a genuine financial equilibrium. Of a total of notes in circulation of about 53,000,000,000 francs, more than three-fourths are at the present time still covered by our advances, direct or indirect, to the Government, and are thus almost entirely beyond the control of the bank of issue. This is the fundamental cause of the depreciation and the instability of the franc. Just so long as this circulation for account of the State has not been withdrawn, and replaced by a circulation entirely secured by metallic reserve and by those commercial operations which constitute the normal cover for bank notes, the value of the franc will be exposed alternately to the ebb and flow of confidence and to speculative operations. Only when the whole of our fiduciary circulation, definitely removed from the influence of the requirements of the Government, shall be secured by liquid and realizable assets, will the bank be able to exercise in the best interests of the market the regulatory power conferred upon it by the terms of its charter.

ANNUAL REPORT OF THE NATIONAL BANK OF SWITZERLAND FOR 1926

The annual report of the National Bank of Switzerland for 1926 contains the following discussion of the economic and financial situation in Switzerland:

Switzerland, like other countries, has not yet wholly recovered from the terrible crisis of the postwar period. The rapid decline of the French franc and of the lira during the first seven months of the year, as well as the strike of the English miners, which weakened the buying power of the country that is our principal market, were certainly not calculated to hasten improvement in our economic situation. The year has not been good for agriculture, particularly for dairy products; the price of these commodities has fallen and the export of dairy products has been possible only under unfavorable conditions. The decline in some of the foreign exchanges has made certain foreign tourist resorts more attractive than usual. In our own country, furthermore, weather conditions were bad during the summer months, so that the hopes of our tourist centers were only partly realized. In regard to industry, the situation presented is distinctly uneven. Certain branches of industry, embroidery in particular, already depressed for many years, failed to show any notable improvement, and such industries as the manufacture of chocolate, spinning, and, to some extent, silk weaving and watchmaking

show a more or less pronounced decline. On the other hand, the chemical industry, production of artificial silk, and certain branches of machinery manufacture have done well. The statistics of foreign trade show that Swiss industry is concentrating more and more definitely on the production of a variety of high-grade commodities, which has a favorable influence on our total exports.

While the economic situation of the country leaves something to be desired, the financial situation can be considered entirely healthy. The Confederation and the greater part of the cantons and communes have succeeded in reorganizing their finances in the course of the past few years. One can not say so much for the State railways, which, as a result of the decline in traffic, have not yet been able to regain financial equilibrium, notwithstanding vigorous efforts. Nevertheless one is justified in expecting that the measures now in preparation will have a favorable influence on the development of traffic and on railway receipts.

The economic depression and the reorganization of public finances have contributed greatly to the weakness of the money market. The demand for new money in the form of loan issues reached only 45,000,000 francs during the past year, as compared with 273,400,000 francs and 325,100,000 francs during the two

years preceding. The State railroads have not drawn upon the capital market. The Confederation has been able to limit itself to the floating of a conversion loan intended to replace the fifth $4\frac{1}{2}$ per cent mobilization loan of 1916 of 100,000,000 francs and found it possible to issue this loan at a rate of $4\frac{1}{2}$, at an issue price of 98, with 15 years maturity. The insignificant amount of domestic issues and the large inflow of foreign capital during the first half of the year, especially the return of Swiss capital which had been invested abroad and was now leaving those countries where the exchange crisis was acute, naturally favored a decline of rates from the level of the year before. This tendency was also shown in the yield of certain securities, which declined in July as low as $4\frac{1}{2}$ per cent. Nevertheless a recovery came about shortly. Confidence returned, deflation measures taken in France and in Italy not only put an end to the flight of capital from these countries into Switzerland, but even brought about a partial repatriation of exported funds. The export of capital from Switzerland resulting from these operations was increased by the issue of a series of foreign loans and by a very large participation of Swiss capital in a number of international financial operations. The effect upon our own market of this recovery abroad was not long in making itself felt, and most of the banks raised the rate of interest on their "overdrafts" from $4\frac{1}{2}$ per cent to $4\frac{3}{4}$ per cent, while other institutions which had expected to reduce their rates decided not to carry out their intention. These movements of capital called attention to the question of increasing the rate on mortgages and thus aroused keen apprehension throughout the agricultural community, which was already experiencing great difficulties. For the time being this increase has been avoided. Meanwhile the discussions to which the subject gave rise have brought about clearly the sensitiveness of a mortgage market supported, so to speak, as is still the case to-day in Switzerland, without recourse to public loans.

The bank of issue, one of whose tasks is to regulate the money market and the exchange market, could not remain indifferent to the foreign issues which were being offered in Switzerland in considerable amounts and to the consequences which they might entail. Therefore, in concert with the Federal Department of Finance, the bank followed this matter with close attention.

The board of directors of the bank have not changed their point of view during the past

year on the problem of the export of capital. They have continued to be of the opinion that this question could not be settled by any general formula, but should, on the contrary, be examined especially in each individual case with reference to the economic condition of the country and the condition of the capital, money, and exchange markets. It is, in fact, necessary to take into account opposing interests, the justice of none of which can be contested, provided they are compatible with national economic interests as a whole. One can overlook certain technical principles when the terms of the loan contain a clause reserving for expenditure with Swiss industry an equitable proportion of the proceeds of the loan. The National Bank defended this point of view vigorously at the time of the last foreign issues. In this way the export of capital resulting from the loans has been reduced in proportion to the amount of subscriptions. Among the foreign loans floated in Switzerland certain ones represented the contribution of this country to international cooperation in the financial and monetary recovery of Belgium. So far as compatible with the condition of our country, participation in operations of this kind can not fail to be heartily approved. It is an act of international cooperation, all the more significant because the systematic stabilization of the currency of any European country is in the general interest.

In the Swiss money market, as in the capital market, the decisive influence has been international financial operations. With the exception of a slight contraction toward the end of November, the market has been well furnished with liquid funds during the entire year, although, beginning with July, the private rate showed a gradual upward tendency, reaching $3\frac{1}{2}$ per cent at the end of December. This stiffening was due, as a matter of fact, in great measure to a certain caution exercised by financial institutions rather than to any sensible decline of available funds on the market. By reason of the higher rates in force in other countries, in England, for example, the international acceptance business in Switzerland gained increasing importance toward the end of the year and reached such considerable proportions that a very large part of the available funds of our market found investment at short term. Switzerland and Holland are the two countries which have the lowest interest rates; the stiffening observed during the second half of the year, however, was somewhat greater here than in Holland. In fact, the level of private

rates in Switzerland has, since October, been above that of the Dutch rates, although up to that time it had been about $\frac{1}{2}$ per cent below. The steadiness of the money market is certainly due, for the most part, to the measures taken by the bank of issue which, when money was abundant, absorbed capital by putting bills on the market for rediscount; and likewise put these sums back into circulation as soon as a shortage of money became evident. The purchases and sales of foreign exchange bills made by the bank have likewise exercised a regulatory action in the same way.

The official rates of discount and the rates for advances on collateral have undergone no change during the course of the year. Nevertheless, the sharp divergence exhibited at times between the official discount rate and the private rate has certainly given reason to expect a reduction of the former. A measure of that kind, especially if it had included the rate for advances on collateral, which has remained constantly below the rate on first-class securities, would, however, have tended to reduce interest rates, and would have been of advantage only to speculation in differences in money rates and in exchange rates.

The average of the official discount rate in Switzerland during 1926 was $3\frac{1}{2}$ per cent, compared with 3.90 in 1925 and 4 in 1924. The annual average of the rate on advances on collateral rose to $4\frac{1}{2}$ per cent, while during the years 1925 and 1924 it reached 4.90 and 5 per cent.

The movements of dollar exchange in Switzerland took place within normal limits during the entire year. The Swiss franc fluctuated between the gold points of the dollar, very close to parity. The difference between the high and the low of the dollar reached 0.70 per cent, as against 1.52 per cent in 1925. The bank of issue was, it is true, obliged from time to time to exercise its regulatory influence. Its intervention, however, did not reach the proportions of the preceding year. The stability of our franc has been all the more remarkable in that the exchanges of the two countries nearest us have shown wide fluctuations during the year. It can be stated with satisfaction that our exchange has not been influenced by these wide fluctuations, nor by the resulting movements of capital, which were similar to those that took place during the period of inflation in Germany. Our exchange, nevertheless, has shown some, although very slight, variations. It was slightly affected by the rapid recovery of Italian exchange in

October and November, and somewhat more by the recovery of French exchange. After this recovery, part of the capital brought into Switzerland at the time of the depression of these exchanges and invested at short-term was soon returned to its country of origin, thus slightly depressing the rate of our exchange. This recession was increased by the effect of the issues of foreign loans following in rapid succession and by the transfer of funds resulting from these operations. For this reason the Swiss franc, which up to that time had maintained its parity with the dollar, depreciated in November and at the beginning of December to slightly below parity. Before the end of the year, however, it had regained its former level and had even risen slightly above parity.

The monetary circulation, consisting principally of bank notes, has been steady throughout the year. It again shows a slight decline in comparison with the preceding year, but still exceeds by a considerable amount its pre-war level. Because of this fact the authorities of the bank felt that they ought to see whether the amount and the actual limit of fiduciary circulation were in harmony with the economic situation of the country. An intensive study, based on the results of the monetary inquiry of February 26, conducted by the Federal Statistical Bureau in collaboration with the National Bank, established the fact that the note issue of our institution is on the whole in harmony with the economic situation, if one considers the prevailing higher level of prices, the great increase in salaries, the development of hoarding, and the general tendency to keep on hand larger sums of money. This conclusion is in agreement with observations made on fiduciary circulation in other countries so far as such comparison is possible.

The policy followed by our institution regarding the placing of gold coins in circulation has not been changed since our last report; on demand the bank continues to put into circulation gold coins from its stock. The stability of the Swiss franc at almost dollar parity has prevented any extensive international arbitrage operations in gold. The import of bullion does not enter into computation in operations of this kind, and the import of used gold coins of the Latin Union, although it has not entirely ceased, has declined sharply in comparison with the year before, during which at times it reached considerable proportions.

The great event of the year in the matter of the circulation of gold coins was the dissolution

of the Latin Monetary Union, brought about, as was stated in the resolution of the Federal Council on December 13, by an announcement last year made by Belgium. As a result of this dissolution, gold coins of other countries of the Union have been withdrawn from circulation in Switzerland, where some of these coins have been legal tender ever since 1860. With the retirement of these coins our monetary circulation will be completely nationalized. These measures assume a special importance, because they mark the end of a period of more than three-fourths of a century in the monetary history of Switzerland. Since the unification of our monetary system, effected in 1850, our circulation has in fact been augmented in varying quantities by foreign money. Since the founding of the Latin Union in 1865, our monetary law has been especially governed by international considerations. It would exceed the scope of the present report to indulge in discussion of the Latin Union and the influence which it was able to exercise. It has been extinguished without ceremony after 62 years of existence and did not, in fact, realize all the hopes placed upon it. Let us remember, nevertheless, that it was the expression of economic liberalism of the Second Empire, and that whatever one may say about it, it contributed its share to sustaining and stimulating economic relations among its members, especially in the interchange of capital. Through the occasion thus offered to take advantage of the association with vast and rich countries, Switzerland reaped her share of profit from the Union, at a time when her circulation was augmented especially by metallic money, when we should have found it more difficult than we do to-day to cover our needs for capital, and when we should have been obliged to turn to foreign markets in large measure.

The metallic reserve for notes has maintained an annual average of 66.96 per cent of the circulation, compared with 72.10 per cent in 1925. It has fluctuated between a maximum of 73.07 per cent and a minimum of 61.17 per cent, compared with 79.63 per cent and 63.33 per cent last year. This slight recession is due to a double cause. On the one hand, the 5-franc pieces from the circulation of other countries

of the Latin Union on deposit with the National Bank for account of the Confederation, the repatriation of which will begin in 1927, have been carried at the lowest figure because of the fall of the price of silver on the market; on the other hand, the gold cover has declined because the bank during the early months of the year exchanged foreign gold coins for foreign exchange based on gold. The gold cover alone has fluctuated between 61 and 51 per cent, as against 68 and 53 per cent in 1925, and its annual average was 56 per cent, as compared with 61 per cent the year before.

In the matter of discount policy, the bank has had no occasion to change the official discount rate of $3\frac{1}{2}$ per cent in force at the beginning of the year; it thus furnished an example of remarkable stability. There was not, however, any excessive demand on the bank of issue. It was not in contact with the money market, except in the discount of short-term paper; these operations, moreover, did not attain much importance until toward the end of the year when the available funds of the market began to decline to an appreciable extent; the total amount of discount nevertheless considerably exceeded that of the preceding year. The National Bank succeeded in checking any pronounced contraction of the money market and the large difference between the official and the private rate which would have resulted from this; and it profited by the decline in the dollar to make new purchases of this exchange for the account of the Federal Administrations of Agriculture and of Finance. The discount of interest-bearing securities of the Confederation and of the State railways has also declined again; it reached considerable proportions for only a short time and was soon withdrawn from the portfolio of the bank. At the end of the year the bank held no interest-bearing securities.

The total of advances on collateral fluctuated between 39,000,000 and 70,000,000 francs; it was 60,000,000 francs at the end of the year.

The condition of the bank has been liquid during the entire year. The total of its obligations has been covered in the proportion of about 80 per cent by metallic reserve and stable foreign exchange; the note circulation alone has been covered to about 90 per cent.

FINANCIAL STATISTICS FOR FOREIGN COUNTRIES

CONDITION OF CENTRAL BANKS

[Figures are for the last report date of month]

	1927	1926				1927	1926		
		December	November	January			December	November	January
Bank of England (millions of pounds sterling):									
Issue department—									
Gold coin and bullion.....	150	150	151	143					
Notes issued.....	170	170	171	163					
Banking department—									
Gold and silver coin.....	1	1	2	1					
Bank notes.....	33	29	33	21					
Government securities.....	23	34	33	46					
Other securities.....	72	97	74	74					
Public deposits.....	14	12	24	23					
Other deposits.....	103	131	101	101					
Ratio of gold and note reserve to deposit liabilities (per cent).....	29.3	21.0	27.9	18.1					
Bank notes in circulation ¹	81	85	82	85					
Currency notes and certificates.....	280	296	285	286					
Bank of France (millions of francs):									
Gold reserve ²	3,684	3,684	3,684	3,684					
Silver reserve.....	341	341	340	325					
Gold, silver, and foreign exchange.....	1,684	1,547	1,450	.....				
Credits abroad.....	87	83	82	573					
Loans and discounts.....	5,651	6,520	6,514	5,889					
Advances to the Government.....	32,550	36,000	35,700	34,200					
Note circulation.....	52,172	52,907	53,263	50,618					
Total deposits.....	5,966	5,908	4,385	3,183					
German Reichsbank (millions of reichsmarks):									
Gold at home.....	1,706	1,661	1,578	1,112					
Gold abroad.....	128	170	177	143					
Reserves in foreign exchange.....	421	519	418	418					
Bills of exchange and checks.....	1,415	1,829	1,286	1,464					
Miscellaneous assets.....	570	473	581	608					
Deposits.....	575	648	528	579					
Reichsmarks in circulation.....	3,410	3,736	3,374	2,649					
Rentenmarks in circulation.....	1,151	1,172	1,175	1,589					
Bank of Italy (millions of lire): ³									
Gold reserve.....		1,144	1,141	1,134					
Credit and balances abroad.....		1,065	1,052	593					
Loans and discounts.....		8,040	7,616	9,581					
Advances to the Government.....		4,229	4,229	7,065					
Note circulation for commerce.....		14,111	13,977	11,585					
Note circulation for the State.....		4,229	4,229	7,065					
Total deposits.....		2,323	2,939	2,302					
Bank of Japan (millions of yen):									
Gold at home and abroad.....	1,058	1,058	1,058	1,057					
Advances and discounts.....	398	420	351	374					
Advances on foreign bills.....	66	59	51	172					
Government bonds.....	276	277	277	259					
Total note and deposit liabilities.....	1,990	2,025	1,921	2,101					
Notes issued.....	1,390	1,377	1,212	1,388					
Total deposits.....	600	648	708	713					
Austrian National Bank (millions of schillings):									
Gold.....	53	53	48	15					
Foreign bills of the reserve.....	479	484	479	478					
Other foreign bills.....	139	143	139	42					
Domestic bills.....	58	124	86	144					
Treasury bills.....	176	177	178	187					
Note circulation.....	875	947	873	823					
Deposits.....	35	37	46	45					
National Bank of Belgium (millions of francs):									
Gold.....	3,108	3,101	3,101	274					
Foreign bills and balances in gold.....	2,114	2,235	2,331	30					
Domestic and foreign bills.....	2,389	2,462	2,548	1,125					
Loans to State.....	2,050	2,050	2,050	5,680					
Note circulation.....	9,077	8,946	8,724	7,462					
Deposits.....	732	1,094	1,513	344					
National Bank of Bulgaria (millions of leva):									
Gold.....		44	43	41					
Foreign bills, etc.....		490	607	328					
Loans and discounts.....		1,796	1,732	1,241					
Advances to State.....		5,327	5,450	5,497					
Note circulation.....		3,485	3,659	3,460					
Deposits.....		3,286	3,308	2,760					
Central Bank of Chile (millions of pesos):									
Gold at home.....		85	85	146					
Gold abroad.....		562	465	426					
Loans and discounts.....		60	43	41					
Note circulation.....		242	372	365					
Deposits.....		225	144	191					
Czechoslovak National Bank (millions of Czechoslovak crowns):									
Gold and silver.....	1,038	1,037	1,034	.....				
Foreign balances and currency.....	2,075	2,083	1,789	.....				
Loans and advances.....	178	261	221	.....				
Assets of banking office in liquidation.....		573	585	620					
Note circulation.....	6,969	8,203	7,442	.....				
Deposits.....	1,868	882	1,247	.....				
Bank of Danzig (millions of Danzig gulden):									
Balances with Bank of England.....		14	20	18	15				
Foreign bills, etc.....		16	17	17	17				
Loans and discounts.....		19	17	16	19				
Note circulation.....		34	36	35	32				
Deposits.....		2	5	4	5				
National Bank of Denmark (millions of kroner):									
Gold.....	202	209	209	209	209				
Foreign bills, etc.....	31	169	156	203	203				
Loans and discounts.....	133	128	124	117	117				
Advances to State.....	20	13	3	16	16				
Note circulation.....	361	336	378	403	403				
Deposits.....	29	39	27	40	40				
National Bank of Egypt (thousands of Egyptian pounds sterling):									
Gold.....			3,527	3,396	3,396				
English Government securities.....			25,704	29,204	29,204				
Egyptian Government securities.....			26,325	28,852	28,852				
Note circulation.....			32,430	35,682	35,682				
Government deposits.....			20,882	25,962	25,962				
Other deposits.....			15,047	14,282	14,282				
Bank of Estonia (millions of Estonian marks):									
Gold.....			505	494	494				
Cash in foreign currency.....			26	27	27				
Foreign correspondents' account.....			177	284	284				
Foreign bills.....			89	171	171				
Loans and discounts.....			6,073	5,834	5,834				
Note circulation.....			1,921	1,892	1,892				
Deposits and current accounts.....			741	825	825				
Bank of Finland (millions of Finnish marks):									
Gold.....	327	327	328	332	332				
Balances abroad and foreign credits.....	1,048	1,082	1,006	1,361	1,361				
Foreign bills.....	90	115	101	104	104				
Domestic bills.....	524	538	564	421	421				
State debts.....	124	136	154	262	262				
Note circulation.....	1,330	1,346	1,296	1,292	1,292				
Demand liabilities.....	484	547	527	788	788				

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 October 25, 1926, carried at par.⁵ Including gold held abroad.

CONDITION OF CENTRAL BANKS—Continued

	1927	1926				1927	1926		
		December	November	January			December	November	January
National Bank of Greece (millions of drachmae):									
Gold and balances abroad			2,377	2,033					
Government loans and securities			3,822	3,710					
Loans and discounts			3,351	3,279					
Note circulation			4,763	4,195					
Total deposits			4,253	4,221					
National Bank of Hungary (millions of pengö):									
Gold	169	169	169	59					
Foreign bills, etc.	103	117	117	194					
Loans and discounts	207	218	193	151					
Advances to treasury	128	135	144	156					
Other assets	255	276	287	280					
Note circulation	435	471	447	405					
Deposits	241	243	247	195					
Miscellaneous liabilities	159	176	186	213					
Bank of Java (millions of florins):									
Gold		197	198	202					
Foreign bills		19	22	21					
Loans and discounts		102	108	65					
Note circulation		321	327	345					
Deposits		67	68	56					
Bank of Latvia (millions of lats):									
Gold	24	24	24	24					
Foreign exchange reserve	28	30	28	28					
Bills	70	72	71	63					
Loans	55	55	54	52					
Note circulation	28	35	29	29					
Government deposits	77	78	75	75					
Other deposits	56	50	57	49					
Bank of Lithuania (millions of litas):									
Gold	32	31	31	32					
Foreign currency	38	37	35	29					
Loans and discounts	53	52	49	50					
Note circulation	87	87	83	79					
Deposits	34	35	29	25					
Netherlands Bank (millions of florins):									
Gold	414	414	418	438					
Foreign bills	178	187	182	248					
Loans and discounts	216	187	200	220					
Note circulation	819	817	849	833					
Deposits	30	22	18	96					
Bank of Norway (millions of kroner):									
Gold	147	147	147	147					
Foreign balances and bills	54	63	66	60					
Domestic credits	446	466	474	298					
Note circulation	318	337	321	335					
Foreign deposits	36	32	30	8					
Total deposits	303	304	328	111					
Reserve Bank of Peru (thousands of libras):									
Gold	4,092	4,127	4,803	4,050					
Gold against demand deposits	324	289	228	374					
Foreign exchange reserve	709	701	690	728					
Bills	2,003	2,099	1,462	2,506					
Note circulation	5,965	6,104	6,193	6,425					
Deposits	653	582	460	748					
Bank of Poland (millions of zloty):									
Gold	144	138	136	134					
Foreign exchange, etc.	187	165	138	61					
Loans and discounts	358	377	378	361					
Note circulation	585	593	558	362					
Current accounts—									
Private	128	134	95	94					
Treasury	29	9	48	7					
Liabilities in foreign currency	35	40	31	64					
Bank of Portugal (millions of escudos):									
Gold		9	9	9					
Balances abroad		193	259	344					
Bills		211	204	156					
Note circulation		1,836	1,844	1,820					
Deposits		46	55	78					
National Bank of Rumania (millions of lei):									
Gold		144	144	139					
Bills		9,162	9,013	8,230					
Advances to State		10,679	10,679	10,679					
Note circulation		20,951	20,943	19,881					
Deposits		9,182	9,072	8,659					
State Bank of Russia (note-issuing department; thousands of chervontsi):									
Gold	16,441	16,441	16,346	17,723					
Foreign currency	7,582	6,060	5,751	4,967					
Loans and discounts	61,672	65,194	65,672	51,750					
Bank notes	85,659	88,516	88,433	75,992					
National Bank of the Kingdom of Serbs, Croats, and Slovenes (millions of dinars):									
Gold	87	86	85	77					
Foreign notes and credits	321	335	361	353					
Loans and discounts	1,378	1,481	1,433	1,310					
Advances to State	2,966	2,966	2,966	2,966					
Note circulation	5,504	5,812	5,896	5,783					
Deposits	746	585	609	568					
South African Reserve Bank (thousands of pounds sterling):									
Gold	7,779	7,542	7,144	8,164					
Foreign bills	5,023	6,277	5,592	6,131					
Domestic bills	2,560	1,667	876	1,314					
Note circulation	7,995	8,575	7,779	8,609					
Deposits	4,962	6,234	5,151	6,018					
Bank of Spain (millions of pesetas):									
Gold	2,563	2,557	2,557	2,537					
Silver	688	675	676	662					
Balances abroad	35	35	31	29					
Bills discounted	656	610	697	801					
Checks and drafts	1,601	1,709	1,667	1,584					
Note circulation	4,311	4,339	4,286	4,406					
Deposits	965	1,018	975	1,257					
Bank of Sweden (millions of kroner):									
Gold	224	224	225	230					
Foreign bills, etc.	197	209	169	202					
Loans and discounts	250	375	268	323					
Note circulation	471	525	512	475					
Deposits	126	206	80	208					
Swiss National Bank (millions of francs):									
Gold	437	472	443	447					
Funds on demand abroad	24	35	17	18					
Loans and discounts	384	425	376	330					
Note circulation	781	874	807	776					
Deposits	132	139	98	103					
Bank of the Republic of Uruguay (thousands of pesos):									
Gold		58,425	58,455	54,936					
Loans and discounts		96,124	90,741	84,922					
Note circulation		67,611	63,547	63,060					
Deposits		66,203	68,476	59,168					

* 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			
	January	December	November	January	January	December	November	January
Chartered banks of Canada (millions of dollars):								
Gold coin and bullion		71	73	62				
Current loans and discounts		1,240	1,228	1,123				
Money at call and short notice		424	430	377				
Public and railway securities		484	481	563				
Note circulation		175	178	161				
Individual deposits		2,316	2,321	2,168				
Gold reserve against Dominion notes		128	124	127				
Dominion note circulation		210	208	214				
Joint stock banks of Denmark (millions of kroner):								
Loans and discounts		1,973	1,966	2,211				
Due from foreign banks		57	53	80				
Due to foreign banks		157	139	149				
Deposits and current accounts		2,057	2,084	2,263				
Nine London clearing banks (millions of pounds sterling):								
Money at call and short notice	125	129	118	113				
Advances and discounts	1,142	1,119	1,106	1,088				
Investments	252	251	252	262				
Deposits	1,694	1,688	1,648	1,637				
Joint stock banks of Finland (millions of Finnish marks):								
Loans and discounts		7,091	7,181	6,616				
Due from abroad		271	183	160				
Due to abroad		322	326	334				
Deposits		6,101	5,969	5,601				
Three commercial banks of France (millions of francs):								
Bills and national defense bonds			14,633	14,144				
Loans and advances			5,066	4,338				
Demand deposits			21,351	19,980				
Time deposits			288	291				
Six Berlin banks ² (million of reichsmarks):								
Bills and treasury notes				1,249				
Due from other banks				643				
Miscellaneous loans				2,865				
Deposits				4,519				
Acceptances				236				
Four private banks of Italy (millions of lire):								
Cash				1,262			1,062	
Bills discounted				9,021			8,974	
Due from correspondents				5,296			4,633	
Due to correspondents				13,237			12,206	
Deposits				2,433			2,469	
Tokyo banks (millions of yen):								
Cash on hand	134	105	132	127				
Total loans	2,647	2,618	2,582	2,416				
Total deposits	1,973	1,944	1,952	1,922				
Total clearings	3,122	4,193	3,550	2,743				
Joint stock banks of Norway (millions of kroner):								
Loans and discounts				1,827			2,058	
Due from foreign banks				97			143	
Due to foreign banks				270			288	
Rediscounts				171			215	
Deposits				1,892			1,923	
Joint stock banks of Sweden (millions of kroner):								
Loans and discounts	4,260	4,230	4,343	4,280				
Foreign bills and credits abroad	170	164	145	186				
Due to foreign banks	132	132	167	149				
Rediscounts	91	188	71	170				
Deposits	3,534	3,453	3,505	3,603				
Swiss Cantonal banks (millions of francs):								
Loans and discounts				1,726			1,709	
Mortgages				2,753			2,647	
Foreign bills				27			33	
Due from banks and correspondents				261			225	
Commercial deposits				658			652	
Savings deposits				1,468			1,423	

¹ Not including gold held abroad.

² Figures are for December, 1926, and December, 1925.

DISCOUNT RATES OF 31 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	6.57	Oct. 4, 1926	Portugal	8	July 27, 1926
Belgium	6	Feb. 9, 1927	Finland	7½	Oct. 29, 1925	Java	6	May 3, 1925	Rumania	6	Sept. 4, 1920
Bulgaria	10	Aug. 31, 1924	France	5½	Feb. 3, 1927	Latvia	7	Jan. 1, 1927	Russia	8	Apr. —, 1924
Czechoslovakia	5½	Oct. 26, 1926	Germany	5	Jan. 11, 1927	Lithuania	7	Feb. 1, 1925	South Africa	5½	Nov. 21, 1924
Danzig	5½	July 29, 1926	Greece	11	July 7, 1926	Netherlands	3½	Oct. 2, 1925	Spain	5	Mar. 23, 1923
Denmark	5	June 24, 1926	Hungary	6	Aug. 26, 1926	Norway	4½	Oct. 27, 1926	Sweden	4½	Oct. 9, 1925
England	5	Dec. 3, 1925	India	7	Feb. 10, 1927	Peru	6	Apr. 1, 1923	Switzerland	3½	Oct. 22, 1925
			Italy	7	June 18, 1925	Poland	9	Feb. 11, 1926	Yugoslavia	6	June 23, 1922

Changes: Austrian National Bank from 6½ to 6 per cent on February 5, 1927; National Bank of Belgium from 6½ to 6 per cent on February 9, 1927; Imperial Bank of India from 6 to 7 per cent on February 10, 1927; Bank of Poland from 9½ to 9 per cent on February 11, 1927.

MONEY RATES IN FOREIGN COUNTRIES ¹

Year and 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
1925										
November.....	3.92	3.91	3.22	2	6.78	10.57	8.36	3.34	3.45	2.22
December.....	4.67	4.90	3.51	2-3	6.75	10.29	8.07	3.43	3.69	2.29
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	2.85	2.97	3.16

Year and month	Austria (Vienna)			Hungary			Sweden (Stockholm)		Japan (Tokyo)	
	Private discount rate	Money for 1 month	Rate on demand savings deposits	Prime commercial paper	Day-to-day money	Rate on demand deposits	Loans up to 3 months	Rate on deposits 1 to 3 months	Dis-counted bills	Call money overnight
1925										
November.....	8½-8¾	8¼-11¼	6	(9¼)	7 -11	5½	4½-5½	2-3	6.94-9.13	5.29-7.30
December.....	8½-9	8¼-12	6	(9)	7 -9	5½	4½-5½	2-3	7.12-9.13	4.56-8.94
1926										
January.....	7½-8¼	8 -11¼	6	(9¼)	7 -10½	5½	4½-5½	2-3	6.75-9.13	4.56-8.03
February.....	7¼-7¾	7¼-10½	5	10½-11½	7 -11	5½	4½-5½	2-3	6.57-8.76	4.38-7.30
March.....	7¼-7¾	7¼-10½	5	10 -11½	6½ -7	5½	4½-5½	2-3	6.57-8.40	4.75-7.67
April.....	6½-7¼	6¾-10½	5	10 -11½	7	5½	4½-5½	2-3½	6.75-8.76	6.02-7.30
May.....	6¾-6¾	6¾-9½	5	9½-10½	7	5½	4½-6	2-3½	6.75-8.76	4.75-7.30
June.....	6¾-6¾	6¾-9½	5	9 -10	7	5½	4½-6	2-3½	7.12-8.76	5.11-8.76
July.....	6 -6¾	6½-9½	5	8¾-10	6 -7	5½	4½-6	2-3½	6.94-8.76	5.11-8.03
August.....	5¾-6	6 -8½	4½	8¾-10	6 -7	5½-4½	4½-6	2-3½	6.75-8.40	5.34-7.43
September.....	5¾-6	5¾-8½	4½	7¾-9	6 -7	4½	4½-6	2-3½	6.39-8.40	4.93-7.30
October.....	5¾-6¼	6½-8¾	4½	7¾-8½	5½-7	4½	4½-6	2-3½	6.21-8.40	5.11-7.12
November.....	6¼-6¾	7½-9	4½	7 -8½	6 -7	4½	4½-6	2-3½	6.39-8.40	4.75-7.43
December.....	6¾-6¾	7½-9¾	4½	7 -8½	6 -7½	4½	4½-6	2-3½	6.75-8.76	5.11-8.03
1927										
January.....							4½-6	2-3½		

¹ For sources used, methods of quotation, and back figures, see the Federal Reserve Bulletin for November, 1926.

GOLD MOVEMENTS
MOVEMENTS TO AND FROM THE UNITED STATES
 [Amount in dollars]

Country of origin or destination	Imports			Exports		
	January, 1927	December, 1926	January, 1926	January, 1927	December, 1926	January, 1926
All countries.....	61,961,989	16,973,857	19,351,202	14,889,865	7,196,278	3,086,870
EUROPE						
France.....	14,695,257	2,652,400	51,987	12,589,644	5,048,114	18,488,398,144
Germany.....						
Netherlands.....						
Poland and Danzig.....						
Spain.....	2,420	2,430				
Sweden.....			337			
United Kingdom.....	345	1,137,301	2,518			
NORTH AMERICA						
Canada.....	37,974,811	515,302	17,839,059	47,052	56,637	68,645
Central America.....	110,351	95,336	110,304	3,000		
Mexico.....	591,865	510,941	538,740	623,123	572,315	564,990
West Indies.....	13,890	91,593	26,650			13,500
SOUTH AMERICA						
Argentina.....	22,326	83		107,000	51,000	51,000
Brazil.....				15,000	20,000	65,000
Chile.....	2,629,352	4,955,378	36,891			
Colombia.....	161,031	102,880	110,324	995,834		
Ecuador.....	104,164	115,025	93,728			5,983
Peru.....	179,070	122,557	122,459			
Uruguay.....						
Venezuela.....	50,140	53,330	55,728			500,000
ASIA AND OCEANIA						
Australia.....	1,520	224	7,401			
British India.....						43,000
British Malaya.....				235,352	165,303	991,499
China.....	3,243,232	4,932,556			202,852	
Dutch East Indies.....		150,174	56,114		1,000,000	140,020
Hongkong.....				273,860	79,557	226,336
Japan.....	2,000,000	4,000,000				
New Zealand.....	18,293	30,074	15,688			
Philippine Islands.....	149,374	152,538	184,280			
AFRICA						
Egypt.....			2,857			
Mozambique.....	8,230	1,073	89,127			
All other countries.....	6,318	2,010	6,950		500	265
Net imports.....	47,072,124	9,777,579	16,264,332			

MOVEMENTS TO AND FROM GREAT BRITAIN

[Amounts in pounds sterling]

Country of origin or destination	Imports		Exports	
	January, 1927	December, 1926	January, 1927	December, 1926
All countries.....	2,365,990	2,986,089	3,736,428	3,824,270
Belgium.....			4,755	4,550
France.....	48,353	38,744	139,400	70,550
Netherlands.....	8,940		246,500	53,090
Russia.....			1,538,820	
Spain and Canaries.....			119,500	
Switzerland.....				1,700
United States.....				233,800
South America.....	1,073	803	10,000	
British India.....			138,745	142,527
British Malaya.....			60,986	110,800
Egypt.....			75,100	79,540
Rhodesia.....	111,454	144,297		
Transvaal.....	2,138,900	2,704,718		
West Africa.....	54,108	71,898		2,521
All other countries.....	3,152	25,629	1,352,622	3,125,282
Net exports.....			1,370,438	838,181

MOVEMENTS TO AND FROM INDIA

[Amounts in rupees]

Country of origin or destination	Imports		Exports	
	November, 1926	October, 1926	November, 1926	October, 1926
All countries.....	9,650,529	11,179,397	32,708	56,235
England.....	1,747,598	1,197,424		
France.....				
United States.....	139,280	162,945		9,200
Aden and dependencies.....	553,149	393,437		
Arabia.....	65,516	76,126		
Bahrain Islands.....	129,480	155,337		
British Oceania.....	40,430	2,032,465		
Ceylon.....	20,150	38,175	150	437
China.....	108,898	59,012		
Java.....	586,847	341,259		
Mesopotamia.....	78,058	55,444	32,558	46,028
Straits Settlements.....	67			
East Africa.....	1,157,567	645,881		
Egypt.....	5,032,489	6,021,892		
Natal.....				570
Net imports.....	9,626,821	11,123,162		

GOLD MOVEMENTS—Continued

Year and month	GERMANY (In thousands of reichsmarks)				NETHERLANDS (In thousands of guilders)				SOUTH AFRICA (In thousands of pounds sterling)	
	Total imports	Total exports	Net imports	Net exports	Total imports	Total exports	Net imports	Net exports	Production	Net exports
1925										
January.....	82,857	2,476	80,381		6,586	5,679	907		3,508	1,391
February.....	46,051	2,775	43,276		9,047	6,365	2,682		3,208	1,718
March.....	62,602	2,643	59,959		72	629		557	3,499	5,401
April.....	68,087	2,586	65,501		213	12,560		12,347	3,337	2,957
May.....	78,755	2,764	75,991		12	12,584		12,572	3,458	2,171
June.....	54,273	2,824	51,449		30	24,131		24,101	3,309	5,667
July.....	22,197	2,821	19,376		296	36,395		36,099	3,476	4,390
August.....	121,644	2,463	119,181		2,560	5,081		2,521	3,424	4,337
September.....	30,441	3,760	26,681		2,315	346	1,969		3,407	3,899
October.....	37,770	4,518	33,252		12,170	1,818	10,352		3,464	3,765
November.....	33,542	4,253	29,289		22,895	18	22,877		3,361	1,948
December.....	3,050	3,410		360	23,796	102	23,694		3,318	3,233
Total.....	641,269	37,293	603,976		79,991	105,710		25,719	40,768	40,877
1926										
January.....	23,163	3,454	19,709		16,455	86	16,369		3,396	4,100
February.....	58,902	3,108	55,794		387	1,202		815	3,203	3,060
March.....	40,138	3,223	36,915		1,539	50	1,489		3,544	1,742
April.....	5,847	2,537	3,310		216	70	146		3,412	6,110
May.....	3,517	2,909	608		672	497	175		3,597	3,699
June.....	2,398	2,649		251	2,512	126	2,386		3,600	4,316
July.....	2,626	2,608	18		822	5,009		4,187	3,656	4,658
August.....	44,632	2,662	41,970		338	149	189		3,583	3,231
September.....	99,108	2,946	96,162		1,990	1,632	358		3,573	1,785
October.....	152,572	3,649	148,923		1,443	372	1,071		3,621	5,976
November.....	69,110	3,788	65,322		1,154	433	721		3,563	2,749
December.....	72,277	3,603	73,674		269	6,500		6,231		
Total.....	579,290	36,609	542,681		27,799	16,128	11,671			
1927										
January.....										

SILVER MOVEMENTS

Country of origin or destination	Imports to United States		Exports from United States		Country of origin or destination	Imports to United States		Exports from United States	
	January, 1927	December, 1926	January, 1927	December, 1926		January, 1927	December, 1926	January, 1927	December, 1926
All countries.....	\$5,400,593	\$4,058,183	\$7,388,195	\$5,610,205	Colombia.....	\$828	\$3,091	\$5,216	\$6,741
France.....	6,155	12,894			Peru.....	1,009,930	976,451		
Germany.....	109		150,514	426,558	Venezuela.....		1,622		
Spain.....	3,981	3,981			British India.....			3,406,610	2,270,322
United Kingdom.....	928	1,940	312,582	188,732	China.....	6,279	1,948	3,287,674	2,487,347
Canada.....	607,351	509,764	138,242	126,571	Dutch East Indies.....		66,668		
Central America.....	122,066	895,347			Mozambique.....	9,874	922		
Mexico.....	3,266,788	1,736,056	81,099	103,360	All other countries.....	25,406	8,851	5,513	139
West Indies.....	13,419	23,552	740	375	Net imports.....			1,987,602	1,552,022
Bolivia.....	82,634	88,929			Net exports.....				
Chile.....	244,845	221,167							

FOREIGN EXCHANGE RATES
RATES PUBLISHED BY THE TREASURY

[In cents per unit of foreign currency]

Country	Unit	Par	February, 1927				January, 1927, average		February, 1926, average	
			Low	High	Average		Rate	Per cent of par	Rate	Per cent of par
					Rate	Per cent of par				
EUROPE										
Austria.....	Schilling.....	14.07	14.0720	14.1010	14.0841	100.10	14.0794	100.07	14.0556	99.90
Belgium.....	Belga.....	13.90	13.9060	13.9100	13.9023	100.02	13.9072	100.05	14.5432	123.54
Bulgaria.....	Lev.....	19.30	.7210	.7304	.7242	3.75	.7230	3.75	.7046	3.65
Czechoslovakia.....	Crown.....		2.9615	2.9621	2.9618		2.9618		2.9618	
Denmark.....	Krone.....	26.80	26.6400	26.6500	26.6495	99.44	26.6488	99.44	25.3786	94.70
England.....	Pound.....	486.65	484.9200	485.1100	485.0282	99.67	485.2648	99.72	486.3363	99.94
Finland.....	Markka.....	2.52	2.5198	2.5221	2.5208	100.03	2.5208	100.03	2.5206	100.03
France.....	Franc.....	19.30	3.9100	3.9400	3.9232	20.33	3.9584	20.51	3.6782	19.06
Germany.....	Reichsmark.....	23.82	23.6900	23.7000	23.6977	99.49	23.7216	99.59	23.8068	99.94
Greece.....	Drachma.....	19.30	1.2897	1.3209	1.2979	6.72	1.2895	6.68	1.4340	7.43
Hungary.....	Pengo.....	17.49	17.5200	17.5400	17.5314	100.24	17.5332	100.25	17.5618	100.41
Italy.....	Lira.....	19.30	4.2600	4.4200	4.3182	22.37	4.3448	22.51	4.0264	20.86
Netherlands.....	Florin.....	40.20	39.9500	40.0400	40.0041	99.51	39.9868	99.47	40.0795	99.70
Norway.....	Krone.....	26.80	25.6700	25.9500	25.7759	96.18	25.6700	95.41	20.8273	77.71
Poland.....	Zloty.....	19.30	11.2500	11.4800	11.3391	58.75	11.3076	58.59	13.1536	68.15
Portugal.....	Escudo.....	108.05	5.0900	5.1300	5.1155	4.73	5.1152	4.73	5.1227	4.74
Rumania.....	Leu.....	19.30	.5381	.6106	.5743	2.98	.5306	2.75	.4321	2.24
Spain.....	Peseta.....	19.30	16.5600	16.9000	16.7805	86.95	16.0340	83.08	14.1014	73.06
Sweden.....	Krona.....	26.80	26.6800	26.7000	26.6864	99.58	26.7056	99.65	26.7782	99.92
Switzerland.....	Franc.....	19.30	19.2300	19.3400	19.2318	99.65	19.2740	99.87	19.2623	99.80
Yugoslavia.....	Dinar.....	19.30	1.7595	1.7616	1.7605	9.12	1.7635	9.14	1.7610	9.12
NORTH AMERICA										
Canada.....	Dollar.....	100.00	99.8300	99.8460	99.8382	99.84	99.8393	99.84	99.6539	99.65
Cuba.....	Peso.....	100.00	99.9688	100.0813	100.0679	100.07	99.9466	99.95	99.9612	99.96
Mexico.....	do.....	49.85	46.9333	47.1667	47.0737	94.43	46.8267	93.94	48.4993	97.20
SOUTH AMERICA										
Argentina.....	Peso (gold).....	96.48	93.9000	95.4500	94.7186	98.17	93.8488	97.27	93.2718	96.67
Brazil.....	Milreis.....	32.44	11.7800	11.8800	11.8382	36.49	11.6752	35.99	14.7818	45.57
Chile.....	Peso.....	12.17	11.9700	12.0300	12.0005	98.61	12.0236	98.80	12.1214	99.60
Uruguay.....	do.....	103.42	101.1100	101.7500	101.4623	98.11	101.5220	98.16	103.1050	99.70
ASIA										
China.....	Mexican dollar.....	¹ 48.11	44.9700	48.0600	¹ 46.5273	96.71	45.2068	93.97	53.7464	111.72
Do.....	Shanghai tael.....	² 66.85	61.7500	65.8600	63.7764	95.40	61.6688	92.25	73.7351	110.30
Hongkong.....	Dollar.....	³ 47.77	49.2500	51.5200	50.3605	105.42	49.0632	102.71	57.8636	121.13
India.....	Rupee.....	48.66	36.2200	36.3700	36.2968	74.59	36.4164	74.84	36.7000	75.52
Japan.....	Yen.....	49.35	48.7800	48.9000	48.8350	97.96	48.8108	97.92	45.4645	91.98
Straits Settlements.....	Singapore dollar.....	56.78	55.8300	56.0800	55.9623	98.56	55.9616	98.56	56.6327	99.74

OTHER RATES

[In cents per unit for foreign currency]

Country	Unit	Par	Recent quotations ¹		Country	Unit	Par	Recent quotations ¹	
			Rate	Date				Rate	Date
Bolivia.....	Boliviano.....	38.93	34.00	Feb. 25.	Latvia.....	Lat.....	19.30	18.28	Jan. 29.
Colombia.....	Peso.....	97.33	97.91	Do.	Lithuania.....	Litas.....	10.00	9.80	Do.
Danzig.....	Gulden.....	19.47	19.39	Dec. av.	Peru.....	Libra.....	486.65	364.50	Feb. 25.
Ecuador.....	Sucre.....	48.67	18.31	Feb. 25.	Russia.....	Chervonetz.....	514.60	515.00	Do.
Egypt.....	Egyptian pound.....	494.31	497.22	Nov. 30.	South Africa.....	Pound.....	486.65	485.01	Feb. 22.
Estonia.....	Estmark.....		.27	Jan. 29.	Venezuela.....	Bolivar.....	19.30	18.75	Feb. 25.
Java.....	Florin.....	40.20	40.18	Feb. 25.					

¹ Noon buying rates for cable transfers in New York.

² Rate on franc.

³ 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 \$0.58210 for February, 1927, \$0.56118 for January, 1927, and \$0.67108 for February, 1926. The corresponding London prices (converted at average rate of exchange) were \$0.58765, \$0.56603, and \$0.67482.

⁴ For these currencies, in the absence of Treasury quotations, rates are taken from the New York Journal of Commerce, except as follows: Danzig, League of Nations Bulletin; Egypt, Federal Reserve Bank of New York; Estonia and Latvia computed from rate published in London Economist; Lithuania, U. S. Consular Reports; South Africa, London Economist.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES

ALL COMMODITIES

[Pre-war=100]

Year and month	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)	Poland
								Statistical Bureau	Federal Reserve Board						
1925															
July	137	559	3,041	1,009	206	157	1,118	557	490	143	136	707	155	254	120
August	131	567	2,870	993	189	156	1,142	557	491	144	134	731	155	245	124
September	127	577	2,834	996	168	155	1,133	556	482	144	135	721	155	231	127
October	127	575	2,823	989	163	154	1,121	572	482	143	131	716	154	221	128
November	125	569	2,822	977	158	153	1,118	606	498	141	129	712	154	217	137
December	125	565	2,913	977	160	152	1,120	633	518	140	130	715	155	218	155
1926															
January	122	560	2,901	966	157	151	1,094	634	527	136	127	708	153	214	142
February	120	556	2,899	950	151	149	1,091	636	540	134	125	704	149	211	146
March	119	583	2,844	938	145	144	1,081	632	545	133	123	693	145	204	146
April	119	621	2,774	923	141	144	1,081	650	565	133	123	692	143	198	167
May	118	692	2,938	928	141	145	1,070	688	597	132	122	698	143	196	181
June	124	761	2,842	926	140	146	1,079	739	631	132	122	709	144	195	175
July	126	876	2,838	948	141	149	1,079	836	704	133	123	724	141	196	167
August	126	836	2,759	962	143	149	1,079	770	691	134	122	740	139	196	173
September	123	859	2,723	973	141	151	1,093	787	691	135	122	731	140	197	177
October	125	856	2,716	972	145	152	1,095	752	695	136	125	712	143	188	177
November	128	865	2,739	978	150	152	1,097	684	662	137	127	709	147	182	179
December	127	860	2,718	978	145	146	1,101	627	592	137	126	681	146	177	177
1927															
January	130	856		979	141	144	1,088	622	591	136		661	145	170	
February					140										

Year and month	Europe—Continued				North and South America			Asia and Oceania					Africa		
	Russia ¹	Spain	Sweden	Switzerland ¹	United States (Bureau of Labor Statistics)	Canada	Peru	Australia	China (Shanghai)	Dutch East Indies	India (Calcutta)	Japan (Tokyo)	New Zealand	Egypt (Cairo)	South Africa
1925															
July	188	188	161	161	160	158	198	162	163		157	198	161	151	127
August	175	184	159	160	160	159	200	162	160		154	200	161	151	
September	173	185	157	159	160	156	205	162	160		155	201	160	152	
October	174	187	154	159	158	156	205	163	159		158	200	162	153	124
November	175	186	155	157	158	161	204	165	158		161	198	161	145	
December	179	187	156	157	156	164	203	170	158		159	194	160	140	
1926															
January	183	186	153	156	156	164	206	161	164		159	192	159	134	124
February	190	183	152	155	155	162	205	160	163		154	188	159	134	
March	194	183	149	151	152	160	204	163	164		151	184	157	134	
April	196	179	150	148	151	161	204	168	163		149	181	156	133	120
May	197	179	151	147	152	157	206	167	160	157	146	177	156	128	
June	189	177	150	145	152	156	204	163	156	156	147	177	155	129	
July	183	178	148	145	151	156	204	162	157	156	145	179	156	129	122
August	182	180	147	146	149	154	204	162	161	155	147	177	154	129	
September	180	178	146	146	151	153	202	158	164	156	146	175	153	129	
October	179	179	148	145	150	151	202	154	171	155	144	174	153	129	126
November	178	185	148	147	148	152	198	155	174	154	146	171	151	130	
December	177	186	150	148	147	151	199	155	172		146	170		130	
1927															
January	179	186	146	146	147	151	199		173			170		126	
February				145			203								

¹ First of month figures.² New index. See p. 214.

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)

UNITED STATES—BUREAU OF LABOR STATISTICS

Year and month	All commodities	Farm products	Foods	Clothing materials	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	Agricultural	Non-agricultural
1926—January	156	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	123	151	153
July	151	141	154	173	177	126	172	131	161	123	148	152
August	149	138	151	175	180	127	172	131	161	122	145	153
September	151	141	152	175	182	127	172	131	160	120	146	154
October	150	138	152	172	184	127	172	129	160	119	143	153
November	148	135	151	170	190	127	174	129	160	118	141	154
December	147	135	151	169	183	126	173	128	159	118	142	152
1927—January	147	137	150	167	180	124	170	122	157	118	143	150

ENGLAND—BOARD OF TRADE

Year and month	All commodities	Food				Not food					
		Total	Cereals	Meat and fish	Other foods	Total	Iron and steel	Other minerals and metals	Cotton	Other textiles	Miscellaneous
1926—January	151	162	154	165	167	146	119	131	175	176	153
February	149	159	148	156	170	144	118	131	174	172	149
March	144	151	144	151	156	141	118	130	165	168	147
April	144	152	148	149	157	139	117	130	162	162	144
May	145	158	150	157	166	138	117	129	164	160	140
June	146	155	150	154	161	142	120	145	161	158	141
July	149	153	151	152	158	146	125	160	158	157	143
August	149	154	152	153	156	146	125	161	160	155	144
September	151	153	148	152	158	150	127	171	163	156	145
October	152	157	152	155	163	149	132	176	147	156	145
November	152	157	156	153	161	150	135	185	141	153	144
December	146	155	151	153	161	141	131	149	135	153	143
1927—January	144	154	149	147	163	138	128	138	134	152	144

FRANCE—STATISTICAL BUREAU

Year and month	All commodities	Foods				Industrial materials			
		Total	Animal foods	Vegetable foods	Sugar, coffee, cocoa	Total	Minerals	Textiles	Sundries
1926—January	634	543	532	544	548	707	627	941	645
February	636	546	536	541	567	708	646	925	643
March	632	543	537	546	565	700	645	914	641
April	650	574	535	559	608	712	653	929	646
May	688	610	546	645	657	751	680	990	681
June	739	660	554	739	699	802	753	1,030	725
July	836	718	575	797	840	932	922	1,217	801
August	770	687	567	754	784	837	826	998	771
September	787	722	576	810	825	840	846	996	768
October	752	710	591	799	754	786	769	873	763
November	684	657	593	695	697	706	709	748	693
December	627	610	572	610	675	641	652	664	631
1927—January	622	618	566	631	729	721	737	780	682

WHOLESALE PRICES—Continued
GROUPS OF COMMODITIES—Continued
GERMANY—FEDERAL STATISTICAL BUREAU
 [1913=100]

Year and month	All commodities	Agricultural products					Colonial goods	Industrial raw materials and semifinished products											Industrial finished products			
		Total	Vegetable foods	Cattle	Animal products	Fodder		Total	Coal	Iron	Nonferrous metals	Textiles	Hides and leather	Chemicals	Artificial fertilizers	Technical oils and fats	Rubber	Paper materials and paper	Building material	Total	Producers' goods	Consumers' goods
1924—January	141	116	106	97	167	91	126	151	174	133	105	211	130	139	98	125	32	144	156	162	134	184
February	137	113	106	97	158	86	128	145	165	122	110	212	139	135	96	131	31	135	142	158	126	182
March	138	115	109	102	150	90	131	146	163	127	116	208	142	134	94	137	28	135	142	153	125	183
April	140	114	114	101	140	97	125	150	163	135	113	217	136	132	94	141	29	138	148	163	130	188
May	138	109	110	87	142	95	119	148	163	130	105	218	117	131	94	139	26	145	152	167	133	192
June	131	98	96	84	126	82	120	142	160	123	102	209	102	130	92	129	25	147	146	161	133	182
July	128	104	102	90	134	88	124	135	142	116	104	203	104	129	85	127	30	140	136	152	129	169
August	133	119	114	107	148	102	132	135	142	116	111	203	111	127	86	126	35	140	133	150	128	167
September	139	133	127	118	163	126	135	137	142	118	111	201	123	126	88	125	36	139	141	152	128	170
October	142	142	137	119	178	136	141	135	134	113	112	202	126	126	88	128	44	137	140	152	126	171
November	141	135	128	110	178	129	146	138	134	118	119	206	132	127	88	132	46	137	143	151	126	170
December	143	138	132	112	180	132	144	142	135	124	125	209	135	128	88	142	52	143	146	150	126	168
1925—January	143	137	141	110	165	136	145	144	134	131	129	208	137	126	90	143	46	147	152	151	129	167
February	143	134	141	105	160	133	138	144	134	132	125	205	131	127	91	147	47	154	153	153	131	169
March	141	130	136	104	155	125	134	144	134	132	122	203	129	128	92	146	54	158	152	154	132	171
April	138	124	130	104	141	124	131	141	131	133	116	195	131	127	91	139	55	159	151	155	134	171
May	139	127	132	110	141	129	131	139	131	132	116	179	124	127	91	138	85	160	152	157	136	172
June	141	132	134	121	143	127	136	139	131	130	117	181	123	127	82	139	103	160	154	157	137	172
July	143	135	133	125	153	129	138	140	134	128	120	182	127	127	84	137	126	161	155	158	138	173
August	144	139	125	134	173	119	140	140	134	127	125	181	124	128	85	139	104	162	155	159	139	174
September	144	139	118	139	179	116	140	140	134	126	125	181	122	128	87	136	106	162	155	160	139	175
October	143	136	111	133	186	113	136	139	133	125	127	180	118	128	88	132	125	161	154	160	139	175
November	141	134	110	132	183	109	130	138	132	124	126	175	116	128	89	131	143	160	152	160	139	175
December	140	131	116	126	168	111	131	136	132	124	123	168	115	128	90	130	132	160	150	159	139	174
1926—January	136	122	111	120	150	104	133	134	132	124	122	167	113	127	91	129	103	159	148	158	137	174
February	134	121	109	115	155	100	130	133	132	124	121	164	110	126	93	128	78	158	144	157	136	173
March	133	120	110	119	147	97	130	131	132	124	119	156	111	124	93	131	77	158	143	156	136	172
April	133	122	121	117	136	108	128	130	131	124	115	154	111	122	90	132	66	157	142	154	135	169
May	132	123	122	120	134	109	133	129	131	123	114	152	110	122	90	132	58	150	142	153	134	167
June	132	124	127	121	131	109	136	128	131	123	114	150	111	121	81	133	54	150	142	150	132	163
July	133	129	136	121	137	112	136	128	132	123	116	149	112	122	82	133	54	148	144	147	131	158
August	134	132	137	126	144	108	134	129	133	124	119	148	118	122	83	132	62	148	144	145	130	157
September	135	134	139	128	146	116	132	130	134	124	118	150	120	122	84	131	55	147	147	144	130	155
October	136	140	150	125	149	130	129	129	135	124	117	141	120	122	84	131	56	147	147	144	130	155
November	137	143	153	120	157	141	129	128	135	127	115	138	121	124	81	131	51	147	147	144	130	154
December	137	144	152	120	162	141	128	128	135	127	114	136	122	124	83	132	48	149	148	142	130	152

NOTE.—This table gives for the years 1924–1926 the new index number of wholesale commodity prices recently constructed by the Federal Statistical Bureau. The figures are taken from *Wirtschaft und Statistik*, No. 23, December 20, 1926, where the method used by the bureau in computing the index is described. The current figures for this index will henceforth be the ones published in the FEDERAL RESERVE BULLETIN to indicate the movement of wholesale commodity prices in Germany.

RETAIL FOOD PRICES AND COST OF LIVING

RETAIL FOOD PRICES

[Pre-war=100]

	United States (51 cities)	European countries												Other countries				
		Austria (Vienna)	Belgium	Bulgaria	England	France (Paris)	Germany	Greece (Athens)	Italy (Milan)	Netherlands	Norway	Russia	Switzerland	Canada	Australia	India (Bombay)	New Zealand	South Africa
1925																		
July	157	-----	130	2,906	167	421	154	1,515	602	152	260	218	169	141	156	152	151	120
Aug.	157	-----	135	2,744	168	423	154	1,511	621	152	254	210	169	146	156	147	152	119
Sept.	156	-----	140	2,710	170	431	153	1,544	643	152	241	208	170	146	156	146	153	118
Oct.	158	-----	144	2,698	172	433	151	1,597	646	149	228	215	188	147	157	148	155	119
Nov.	164	-----	146	2,698	172	444	147	1,676	649	149	223	217	168	151	156	149	156	117
Dec.	162	-----	148	2,785	174	463	146	1,718	660	148	221	224	167	156	155	151	154	116
1926																		
Jan.	161	119	141	2,773	171	480	143	1,760	681	148	216	226	165	157	155	151	154	116
Feb.	158	117	141	2,771	168	495	142	1,738	676	148	212	230	163	155	154	150	153	117
Mar.	157	114	137	2,719	165	497	141	1,805	654	147	205	234	161	154	159	151	152	118
Apr.	159	114	139	2,652	159	503	142	1,821	645	146	198	241	161	153	163	150	151	119
May	158	113	146	2,808	158	522	142	1,817	664	146	195	250	159	152	163	150	151	119
June	157	116	155	2,717	158	544	143	1,870	687	146	194	243	159	149	162	152	151	118
July	154	115	177	2,713	161	574	145	1,849	654	146	198	236	159	149	159	155	149	117
Aug.	153	117	187	2,637	161	587	146	1,871	660	146	196	234	157	150	157	153	149	117
Sept.	155	116	184	2,641	162	590	145	1,890	652	149	193	231	158	147	155	152	148	117
Oct.	157	117	194	2,597	163	624	145	1,933	654	148	191	230	160	147	153	153	147	120
Nov.	158	117	-----	2,618	169	628	148	1,986	630	148	186	234	159	148	155	152	146	119
Dec.	159	118	-----	2,598	169	599	150	1,973	631	146	184	235	159	151	158	154	149	117
1927																		
Jan.	161	119	-----	-----	167	592	151	-----	-----	147	174	236	158	153	-----	155	148	116
Feb.	-----	-----	-----	-----	164	-----	152	-----	-----	-----	-----	-----	-----	-----	-----	152	-----	-----

COST OF LIVING

[Pre-war=100]

	Mas-sa-chu-sets	European countries														Other countries					
		Belgium	Czechoslovakia	England	Es-tonia	Fin-land	France (Paris)	Ger-many	Greece (Athens)	Hun-gary	Italy (Milan)	Neth-er-lands	Nor-way	Po-land	Spain	Sweden	Swit-zer-land	Canada	Aus-tralia	India (Bombay)	South Africa
1925																					
July	160	509	916	173	114	1,218	-----	143	1,472	126	598	-----	146	190	176	170	146	-----	157	133	
Aug.	161	517	894	173	112	1,266	-----	145	1,484	127	610	-----	149	190	-----	170	148	-----	152	132	
Sept.	161	525	884	174	110	1,242	401	145	1,503	126	624	179	248	149	190	-----	170	148	154	151	132
Oct.	162	533	875	176	108	1,228	-----	144	1,547	124	643	-----	152	189	175	168	149	-----	153	132	
Nov.	162	534	863	176	107	1,227	-----	141	1,610	123	643	-----	157	186	-----	168	152	-----	153	131	
Dec.	165	534	866	177	109	1,197	421	141	1,644	123	649	177	234	173	183	-----	168	154	155	155	131
1926																					
Jan.	164	527	854	175	110	1,166	-----	140	1,673	122	665	-----	170	188	174	167	155	-----	155	131	
Feb.	163	526	845	173	110	1,175	-----	139	1,664	121	661	-----	171	183	-----	165	154	-----	154	131	
Mar.	161	521	832	172	110	1,172	451	138	1,706	119	647	174	225	169	185	-----	163	154	157	155	131
Apr.	161	529	832	168	111	1,163	-----	140	1,731	119	642	-----	176	187	173	162	153	-----	153	131	
May	159	558	837	167	110	1,159	-----	140	1,741	118	652	-----	183	183	-----	160	152	-----	153	132	
June	159	579	861	168	110	1,175	485	141	1,791	116	650	171	218	183	183	-----	160	150	161	155	131
July	159	637	876	170	111	1,183	-----	142	1,808	117	649	-----	177	186	172	160	150	-----	157	130	
Aug.	158	681	878	170	110	1,213	-----	143	1,818	116	652	-----	181	178	-----	159	150	-----	155	130	
Sept.	158	684	878	172	108	1,203	539	142	1,833	114	647	164	217	188	187	-----	159	149	158	155	130
Oct.	158	705	888	174	107	1,197	-----	142	1,862	114	672	-----	190	190	171	160	149	-----	155	131	
Nov.	159	730	902	179	-----	1,193	-----	144	1,895	116	657	-----	195	191	-----	159	150	-----	154	131	
Dec.	159	741	912	179	-----	1,197	545	144	1,889	116	657	168	213	197	193	-----	159	151	-----	156	129
1927																					
Jan.	158	755	-----	175	-----	1,187	-----	145	-----	-----	-----	-----	-----	196	171	158	152	-----	156	-----	
Feb.	-----	770	-----	172	-----	-----	-----	144	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	155	-----

¹ New index, on gold basis, July, 1914=100.

² 1921=100.

³ First of the month figures.

NOTE.—Information as to the number of foods and items included, the original base periods, and sources may be found on page 276 of the April, 1925, issue of the BULLETIN. 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		Capital issues	
	Coal	Pig iron	Crude steel	Finished steel		Iron and steel manufactures	Coal	Cotton manufactures	Raw cotton	Raw wool	Raw wet hides	Ships cleared with cargo ³	British railways		Among trade-unionists		Among insured
	Thousand long tons					Thous. bales	Thous. long tons	Million sq. yd.	Million pounds	Thous. pounds	Thous. tons	Thous. £ sterling	Million ton-miles	Per cent	Thous. £ sterling		
1925																	
July.....	18,908	493	590	532	779	307	4,442	375	63	42	11,691	5,643	9,284	1,665	11.2	11.2	18,576
August.....	120,174	445	477	440	680	288	3,272	348	66	28	10,476	4,806	7,588	1,339	11.4	12.1	2,650
September.....	17,207	449	640	556	686	273	3,902	364	80	29	11,281	5,235	8,714	1,489	11.4	12.0	33,664
October.....	123,679	474	652	564	871	369	4,382	371	181	32	8,935	5,734	9,217	1,610	11.3	11.4	26,362
November.....	19,718	494	654	553	1,091	322	4,338	329	237	47	11,884	5,122	8,805	1,524	11.0	11.0	31,874
December.....	20,157	503	607	552	1,243	341	4,632	386	287	86	10,755	5,074	8,625	1,570	11.0	10.4	24,240
1926																	
January.....	125,474	534	640	558	1,181	337	4,148	360	194	107	12,412	5,142	8,794	1,601	10.6	11.0	29,236
February.....	21,602	502	704	583	1,186	339	4,340	370	149	103	11,417	4,796	8,619	1,567	10.4	10.4	26,617
March.....	21,353	569	784	558	1,114	407	4,703	407	139	81	9,774	5,283	9,928	1,748	10.1	9.8	22,930
April.....	19,600	539	661	498	1,089	313	4,291	285	125	108	12,281	5,224	8,766	1,550	10.0	9.1	16,425
May.....	(¹)	89	46	124	1,133	274	1,448	308	108	79	6,088	2,335	3,287	452	13.2	14.3	10,479
June.....	(¹)	42	35	184	1,107	231	34	331	104	71	4,487	3,351	5,332	733	12.9	14.6	23,876
July.....	(¹)	18	32	141	1,072	244	7	364	103	52	7,809	3,543	5,312	751	13.2	14.4	25,115
August.....	(¹)	14	32	146	1,034	164	2,184	301	79	35	9,844	3,341	5,380	733	13.3	14.0	2,124
September.....	(¹)	13	96	184	1,021	160	5,225	315	78	24	8,792	3,411	6,197	910	13.6	13.7	17,672
October.....	(¹)	13	94	175	1,186	194	4	312	161	34	9,870	3,364	7,185	1,144	13.6	13.6	31,757
November.....	2,324	13	98	188	1,452	166	5	281	241	55	8,682	3,007	8,020	1,309	13.2	13.5	29,549
December.....	17,224	98	319	-----	1,657	159	1,609	242	255	68	10,599	4,177	-----	-----	12.2	11.9	23,769
1927																	
January.....	124,577	435	731	-----	1,718	219	4,093	325	237	118	11,612	4,949	-----	-----	-----	12.1	101,322

¹ Five weeks.

² End-of-month figures.

³ Includes Irish Free State.

⁴ Coal strike.

FRANCE

	PRODUCTION					EX-PORTS		IMPORTS			TRANSPORTATION			Unem- ployed receiving municipal aid in Paris ²	Business failures ³
	Coal ¹	Pig iron	Crude steel	Cotton yarn	Cotton cloth	Total volume	Total volume	Raw cotton for consumption	Raw silk for consumption	Coal for consumption	Ships cleared with cargo	Freight-car loadings	Receipts of principal railways		
	Thousand metric tons			Thous. kilo- grams	Pieces of 1,000 meters	Thousand metric tons		Metric tons		Thous. metric tons	Thous. tons	Average daily number	Thous. francs			Number	Number
1925															
July.....	4,509	724	625	10,136	26,179	2,417	3,531	16,827	400	1,366	3,478	58,037	4,964,167	111	142
August.....	4,894	713	617	10,354	25,017	2,447	4,314	12,254	473	1,481	3,366	60,143	800,525	97	124
September.....	5,189	717	632	10,755	26,631	2,700	4,204	18,437	538	1,636	3,379	64,107	1,063,680	75	78
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	2,551	3,978	31,871	834	1,596	2,902	65,957	760,673	103	118
December.....	5,207	748	659	11,124	26,065	2,612	4,005	64,488	797	1,453	2,805	63,437	1,002,717	191	153
1926															
January.....	5,364	763	661	10,477	24,916	2,271	3,629	43,424	545	1,432	2,823	60,808	774,896	252	136
February.....	5,190	707	630	10,455	24,912	2,752	4,145	49,673	193	1,605	2,429	66,179	845,890	250	144
March.....	5,833	772	726	11,442	29,961	2,919	3,946	13,954	842	1,342	3,064	67,329	854,374	157	134
April.....	5,272	768	683	10,505	26,009	2,593	4,183	30,514	428	1,671	3,225	63,193	1,081,574	117	94
May.....	4,997	783	667	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.....	5,572	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.....	5,300	814	704	10,772	26,736	2,860	3,883	18,131	535	1,294	3,336	63,487	1,082,127	45	97
September.....	5,518	785	706	10,783	27,194	2,629	3,649	22,968	471	1,108	3,390	64,600	1,453,913	49	75
October.....	5,738	816	742	-----	-----	2,689	3,488	28,686	486	1,075	3,462	67,923	1,157,491	59	-----
November.....	5,770	790	714	-----	-----	2,669	3,442	44,881	-----	-----	3,125	66,125	1,095,165	138	-----
December.....	5,773	827	741	-----	-----	2,809	4,039	53,023	-----	-----	3,177	60,775	1,367,997	7,737	-----
1927															
January.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	25,576	-----

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.

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

	PRODUCTION					EXPORTS					IMPORTS					TRANSPORTATION		Unemployed persons receiving State aid	Business failures
	Coal	Lignite	Pig iron	Crude steel	Potash	Iron and iron manufactures	Machinery and electrical supplies	Dyes and dyestuffs	Coal	Raw wool	Raw copper	Cotton	Iron ore	Coal	Arrivals of vessels in Hamburg	Freight car loadings			
	Thousand metric tons					Metric tons					Thous. net reg. tons	Thous. wagons	Number						
1925																			
July	11,240	11,650	886	1,031	118.8	264,353	38,225	13,439	1,350,706	11,327	13,643	19,673	1,262,951	380,686	1,442	3,278	197,248	797	
August	11,062	11,463	766	899	118.1	291,848	37,852	11,309	1,319,332	8,462	13,797	18,377	860,420	230,130	1,436	3,132	230,737	751	
September	11,355	11,949	735	876	130.2	308,040	48,898	10,880	1,243,768	5,479	16,103	17,598	814,823	558,688	1,272	3,240	286,078	914	
October	11,950	12,759	742	929	120.5	349,831	50,230	14,289	1,163,866	12,466	11,065	36,695	877,994	556,203	1,419	3,570	363,961	1,164	
November	11,189	11,940	760	876	109.2	321,694	39,212	12,666	1,029,540	6,121	9,691	49,416	717,792	626,777	1,305	3,139	673,315	1,343	
December	11,367	12,712	717	765	95.3	374,706	37,854	11,358	1,014,911	16,361	8,972	40,629	761,553	505,326	1,277	2,784	1,498,681	1,660	
1926																			
January	11,190	12,222	689	792	108.3	391,172	44,187	11,798	1,005,440	16,967	8,582	34,099	582,730	379,644	1,285	2,546	2,030,646	2,092	
February	10,611	11,115	631	816	119.4	376,553	45,496	12,030	1,379,351	6,537	7,751	24,754	735,479	423,726	1,238	2,597	2,055,928	1,998	
March	11,424	11,835	717	950	108.3	466,364	53,237	14,234	1,178,541	13,377	11,065	21,524	638,734	423,176	1,296	3,035	1,942,011	1,871	
April	10,086	10,067	668	869	77.3	450,555	47,620	13,531	1,156,382	11,401	10,995	17,632	777,368	417,215	1,350	2,789	1,781,152	1,302	
May	10,678	9,894	736	901	73.3	400,645	40,882	11,560	1,832,172	10,743	9,757	14,467	779,977	251,514	1,317	2,917	1,744,126	1,046	
June	11,756	11,202	720	976	87.0	423,094	38,043	12,525	2,517,730	15,911	13,491	16,224	793,857	154,308	1,461	3,261	1,740,754	913	
July	13,074	11,482	768	1,022	87.2	466,680	38,342	12,668	3,640,247	15,769	12,624	13,256	830,810	113,281	1,714	3,475	1,652,281	701	
August	12,879	11,421	850	1,141	93.7	461,818	38,059	10,946	3,973,743	12,830	13,330	16,695	784,465	239,619	1,675	3,637	1,584,062	467	
September	12,736	11,713	880	1,144	94.0	451,908	44,352	11,531	3,729,008	9,234	14,188	22,633	979,507	132,876	1,586	3,464	1,548,138	493	
October	13,517	13,223	935	1,174	86.8	509,762	41,716	11,757	3,690,267	8,068	14,468	37,195	1,233,666	115,636	1,529	3,930	1,308,293	485	
November	13,496	12,754	983	1,258	90.4	472,656	39,509	12,084	2,896,424	11,213	12,423	44,423	985,659	69,427	1,531	3,934	1,369,769	471	
December	13,775	13,197	1,065	1,303		478,260	40,815	9,434	2,244,759	14,966	17,837	61,593	1,341,232	136,195	1,436	3,623	1,747,281	435	
1927																			
January	13,355	12,462	1,060	1,308											1,509		1,827,200	493	

CANADA

	PRODUCTION				Construction contracts awarded	Receipts of wheat at Fort William and Port Arthur		Receipts at stockyards in Toronto and Winnipeg			EXPORTS			IMPORTS				Railroad receipts	Index of employment ¹	Business failures ²
	Coal	Newsprint	Flour			Cattle	Hogs	Planks and boards	Wood pulp	Wheat	Coal	Crude petroleum	Raw cotton	Machinery						
	1919-1924=100	Thousand short tons	Thous. barrels	Thous. dollars		Thous. bushels	Number	Mil. feet	Thous. lbs.	Thous. bushels	Thous. tons	Thous. gallons	Thous. lbs.	Thousand dollars						
1925																				
July	119.5	748	122	1,340	22,179	6,662	51,026	57,122	214,148	625	13,097	1,519	30,753	4,159	2,745	35,004	96.8	131		
August	125.1	998	121	1,029	31,208	1,178	64,885	42,823	224,148	742	15,336	1,807	62,380	4,343	2,882	35,685	96.3	134		
September	124.4	1,196	125	1,601	29,746	45,688	73,233	38,041	238,196	229	15,876	1,595	39,423	5,746	2,703	40,922	96.6	151		
October	138.5	1,572	138	2,308	29,648	53,226	83,129	48,917	211,988	421	41,896	1,499	44,129	10,582	2,782	46,615	98.3	142		
November	148.0	1,665	131	2,127	46,973	51,535	88,560	61,240	195,195	675	34,840	1,308	44,690	15,649	2,375	43,771	97.1	163		
December	135.6	1,561	137	1,738	12,675	53,453	58,575	68,898	165,186	837	57,008	1,377	72,344	19,371	2,453	35,838	95.3	177		
1926																				
January	138.1	1,231	140	1,422	12,669	10,536	53,831	71,833	127,166	689	13,199	1,209	38,332	19,209	2,462	31,952	89.6	144		
February	144.1	1,076	136	1,440	13,478	3,968	40,981	57,898	159,156	477	14,002	1,120	35,485	14,990	2,571	29,889	90.7	184		
March	139.2	1,071	154	1,619	19,779	3,211	51,535	61,115	190,186	255	14,710	1,808	39,570	11,291	3,688	35,190	91.5	136		
April	149.4	996	152	1,409	37,292	1,807	44,136	51,486	127,111,959	5,526	1,102	23,957	7,380	2,939	32,851	91.4	131			
May	151.4	1,137	154	1,491	57,140	17,200	50,007	50,633	172,138,532	18,971	1,238	43,143	9,732	3,446	37,142	94.3	120			
June	153.4	1,395	159	1,646	54,186	13,572	45,917	53,390	201,181,236	27,792	1,284	48,072	8,568	3,515	37,154	101.0	142			
July	147.5	1,350	163	1,228	33,865	6,404	47,371	42,618	203,180,639	16,306	1,474	56,586	6,929	3,231	38,577	103.7	137			
August	139.9	1,341	163	1,044	31,697	1,521	62,998	38,720	209,135,171	9,541	1,449	32,361	4,958	2,950	38,421	104.2	115			
September	141.1	1,413	161	1,634	20,761	32,797	68,990	38,990	186,214,148	10,575	1,398	65,377	5,536	3,363	42,005	104.9	126			
October	159.6	1,708	169	2,231	43,384	56,098	78,729	50,171	198,183,265	30,573	1,576	73,870	12,697	3,729	48,803	105.2	178			
November	155.6	1,818	165	2,089	34,973	60,440	83,755	72,425	202,189,084	45,947	1,460	55,181	16,882	3,429	47,138	102.8	165			
December	132.4	1,923	164	1,715	13,725	26,310	50,883	71,630	158,168,102	44,879	1,462	58,460	16,517	3,362		101.1	171			
1927																				
January	150.1		162		16,772	14,029	46,224	71,895					52,222		34,312	94.8	191			

¹ First of month.

² Total number of firms failing during month.

BANKING AND FINANCIAL STATISTICS

FEDERAL RESERVE BANKS

AVERAGE DAILY CONDITION FOR JANUARY, 1927, AND DECEMBER, 1926

[Amounts in thousands of dollars]

Federal reserve bank	Total bills and securities		Total cash reserves		Total deposits		Federal reserve notes in circulation		Reserve percentages	
	January	December	January	December	January	December	January	December	January	December
Boston.....	85,892	104,026	216,416	215,528	148,810	150,252	141,467	158,320	74.6	69.8
New York.....	268,682	338,620	1,058,831	992,808	885,641	879,596	402,794	408,051	82.2	77.1
Philadelphia.....	92,018	109,102	197,655	194,678	141,195	139,419	123,896	139,730	74.6	69.7
Cleveland.....	127,645	160,128	282,751	265,587	182,290	181,215	207,877	225,101	72.5	65.4
Richmond.....	42,605	49,211	113,008	116,990	73,335	71,010	78,623	87,032	74.4	74.0
Atlanta.....	55,149	74,523	183,313	171,281	72,723	71,802	160,297	167,827	78.7	71.5
Chicago.....	183,240	215,642	396,871	372,531	331,215	329,801	230,689	241,810	70.6	65.2
St. Louis.....	49,656	68,755	85,315	68,180	83,325	82,823	47,004	47,415	65.5	52.4
Minneapolis.....	33,349	35,692	89,795	90,391	52,278	52,550	66,346	68,685	75.7	74.6
Kansas City.....	56,281	60,736	105,185	102,959	90,880	91,127	70,191	72,653	65.3	62.9
Dallas.....	44,478	46,895	72,343	75,749	62,156	62,902	45,960	50,087	66.9	67.1
San Francisco.....	107,523	117,241	263,023	262,452	176,356	177,135	178,655	189,725	74.1	71.5
Total: 1927-26.....	1,146,523	1,380,571	3,064,506	2,929,074	2,300,204	2,289,632	1,753,799	1,856,436	75.6	70.6
1926-25.....	1,231,337	1,428,732	2,922,466	2,805,791	2,289,298	2,281,484	1,736,653	1,817,473	72.5	68.5
1925-24.....	1,072,727	1,220,706	3,072,677	3,056,709	2,276,911	2,255,346	1,754,356	1,884,318	76.2	73.8
1924-23.....	1,000,668	1,200,351	3,241,596	3,168,984	1,979,913	1,931,408	2,112,873	2,292,306	79.2	75.0
1923-22.....	1,191,191	1,304,433	3,201,969	3,166,019	1,981,717	1,891,457	2,288,527	2,415,515	75.0	73.5
1922-21.....	1,304,165	1,517,194	3,043,984	2,994,982	1,800,989	1,755,226	2,272,057	2,416,096	74.7	71.8
1921-20.....	3,034,655	3,313,502	2,287,274	2,221,573	1,822,600	1,821,746	3,177,656	3,342,520	147.5	144.7

¹ Calculated on basis of net deposits and Federal reserve notes in circulation.

FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES, BY WEEKS

RESOURCES

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Gold with Federal reserve agents:													
Jan. 26.....	1,601,114	130,515	427,658	113,974	165,099	67,001	143,074	177,715	31,902	60,689	60,798	35,271	187,418
Feb. 2.....	1,552,754	128,814	394,075	112,819	165,874	66,596	144,336	177,689	31,836	60,429	59,466	36,280	174,540
Feb. 9.....	1,552,632	127,504	383,982	111,460	166,253	65,177	150,375	177,636	30,900	60,633	59,935	35,488	183,289
Feb. 16.....	1,547,671	125,767	373,889	110,434	165,909	63,928	149,888	177,462	30,684	60,357	63,175	35,847	190,331
Gold redemption fund with U. S. Treasury:													
Jan. 26.....	51,921	5,523	9,283	11,604	7,808	1,540	2,124	4,894	1,533	2,012	1,768	1,216	2,676
Feb. 2.....	52,926	6,605	12,666	12,507	5,595	908	2,000	3,528	1,238	1,987	2,603	1,247	2,042
Feb. 9.....	44,346	7,058	10,783	4,428	3,474	1,094	2,140	7,243	1,545	1,480	1,665	1,148	2,288
Feb. 16.....	44,528	8,161	9,394	5,396	4,467	1,345	2,323	6,056	1,248	1,502	1,954	979	1,703
Gold held exclusively against Federal reserve notes:													
Jan. 26.....	1,653,085	138,088	436,941	125,578	172,907	68,541	145,198	182,549	33,435	62,701	62,566	36,487	190,094
Feb. 2.....	1,605,680	135,419	406,741	125,326	171,469	67,504	146,336	181,217	33,074	62,416	62,069	37,527	176,582
Feb. 9.....	1,596,978	134,562	394,765	115,888	169,727	66,271	152,515	184,879	32,445	62,113	61,600	36,636	185,577
Feb. 16.....	1,592,199	133,928	383,283	115,830	170,376	65,273	152,211	183,518	31,932	61,859	65,129	36,826	192,034
Gold settlement fund with Federal Reserve Board:													
Jan. 26.....	507,931	28,397	111,637	36,090	53,567	19,819	25,159	121,885	23,252	13,882	30,274	16,578	27,391
Feb. 2.....	594,679	31,812	152,167	42,487	75,100	21,092	25,860	125,152	22,866	10,548	33,381	16,842	37,372
Feb. 9.....	610,964	28,863	159,370	52,371	66,045	23,719	26,212	125,423	20,297	15,500	29,988	20,942	42,254
Feb. 16.....	616,854	25,701	152,111	53,959	62,940	24,304	31,785	142,826	22,535	13,980	32,883	23,944	29,986
Gold and gold certificates held by banks:													
Jan. 26.....	805,824	36,580	524,205	28,982	50,116	13,452	4,717	64,090	16,993	6,783	7,604	8,469	43,883
Feb. 2.....	761,504	32,749	500,023	28,964	51,207	12,897	4,451	59,769	16,339	6,533	7,587	8,495	39,170
Feb. 9.....	772,410	33,526	502,878	27,934	51,352	12,085	4,428	63,383	17,970	7,241	7,254	8,597	35,162
Feb. 16.....	781,010	34,298	511,188	28,258	52,390	12,740	4,295	61,694	16,820	6,645	7,966	8,631	36,085
Total gold reserves:													
Jan. 26.....	2,966,790	201,015	1,072,783	190,650	276,590	101,812	175,074	368,524	73,680	83,316	100,444	61,534	261,868
Feb. 2.....	2,961,863	199,980	1,058,931	196,077	297,776	101,493	176,647	366,138	72,279	79,517	103,087	62,864	247,124
Feb. 9.....	2,980,352	196,851	1,057,013	196,193	287,124	102,675	183,155	373,685	70,712	84,854	98,822	66,175	262,993
Feb. 16.....	2,990,063	193,927	1,046,582	198,047	285,706	102,317	188,291	388,038	71,287	82,434	105,978	69,401	258,055

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

RESOURCES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Uncollected items:													
Jan. 26	627,766	57,215	159,121	53,144	62,750	54,970	29,178	74,889	28,832	11,757	36,164	23,926	35,820
Feb. 2	636,827	59,748	160,576	58,594	62,002	52,521	25,496	77,520	30,916	10,327	37,323	23,995	37,609
Feb. 9	581,732	53,960	136,514	50,543	55,230	50,996	26,133	69,678	30,540	10,492	37,489	24,218	35,939
Feb. 16	798,547	73,014	209,953	73,491	81,744	58,093	30,691	102,914	36,968	13,371	42,553	30,722	45,033
Bank premises:													
Jan. 26	58,258	3,946	16,276	1,709	7,119	2,136	2,864	7,842	3,957	2,774	4,459	1,752	3,424
Feb. 2	58,269	3,946	16,276	1,709	7,119	2,136	2,866	7,842	3,957	2,774	4,459	1,752	3,433
Feb. 9	58,329	3,946	16,276	1,709	7,118	2,136	2,865	7,899	3,957	2,774	4,459	1,752	3,438
Feb. 16	58,350	3,946	16,276	1,711	7,118	2,149	2,866	7,900	3,957	2,774	4,459	1,752	3,442
All other resources:													
Jan. 26	12,189	195	1,974	334	1,013	277	748	2,683	820	2,034	550	419	1,142
Feb. 2	12,195	73	1,980	345	1,020	287	747	2,700	817	2,051	550	486	1,139
Feb. 9	12,438	72	2,358	357	964	294	740	2,608	787	2,091	541	484	1,142
Feb. 16	12,322	72	2,347	367	1,017	335	756	2,307	778	2,162	540	482	1,159
Total resources:													
Jan. 26	4,883,090	361,920	1,483,201	338,516	477,900	218,733	272,608	662,015	173,501	137,114	205,151	140,443	411,898
Feb. 2	4,937,168	363,953	1,518,543	348,313	501,479	216,511	268,312	655,655	175,842	131,682	207,329	141,679	407,970
Feb. 9	4,864,946	353,298	1,495,776	336,785	474,910	213,813	271,184	650,547	173,783	136,606	200,715	143,586	413,943
Feb. 16	5,128,211	368,671	1,589,145	360,069	500,653	223,485	280,097	702,238	183,889	137,813	213,171	153,223	416,257

LIABILITIES

Federal reserve notes in circulation:													
Jan. 26	1,688,485	129,866	395,571	119,353	201,188	75,208	157,191	216,873	45,905	64,344	68,400	43,459	171,127
Feb. 2	1,686,515	128,840	406,771	117,331	195,959	75,346	157,538	211,423	46,028	63,986	68,345	43,646	171,302
Feb. 9	1,694,120	125,871	402,947	119,253	200,044	74,801	160,702	213,538	45,359	64,403	68,633	43,033	175,486
Feb. 16	1,685,431	125,074	405,474	119,809	198,494	74,001	160,904	210,803	45,029	63,771	67,928	41,857	172,287
Deposits:													
Member bank—reserve account—													
Jan. 26	2,191,753	146,469	830,699	133,489	178,497	69,130	69,194	319,403	79,681	49,596	88,592	57,223	169,780
Feb. 2	2,241,946	148,805	845,227	140,291	208,527	71,122	68,879	319,052	79,424	45,077	90,865	58,276	166,401
Feb. 9	2,221,130	144,360	858,820	134,548	184,049	69,974	67,678	315,590	80,536	49,684	84,612	60,855	170,424
Feb. 16	2,288,588	142,029	886,942	136,041	185,665	72,118	73,183	340,667	82,786	48,314	90,299	62,570	167,974
Government—													
Jan. 26	28,999	2,090	4,437	1,120	771	3,794	2,583	6,114	1,661	1,283	1,363	1,001	2,782
Feb. 2	32,768	1,839	13,170	1,614	597	1,926	2,531	4,912	1,261	1,143	936	1,079	1,760
Feb. 9	23,345	2,602	3,650	1,707	1,434	1,079	1,762	5,350	1,309	1,189	1,079	1,445	739
Feb. 16	28,521	2,567	4,634	1,751	2,887	2,986	1,910	2,534	1,313	1,181	2,312	1,163	3,146
Foreign bank—													
Jan. 26	5,487	378	1,845	484	534	262	206	695	217	151	186	176	353
Feb. 2	4,866	283	2,141	362	400	196	154	520	162	113	139	132	264
Feb. 9	4,959	283	2,232	362	400	196	155	520	162	113	140	132	264
Feb. 16	5,388	283	2,661	362	400	196	155	520	162	113	140	132	264
Other deposits—													
Jan. 26	19,072	194	10,498	192	1,122	94	91	847	407	172	91	43	5,321
Feb. 2	18,631	92	9,885	474	891	112	90	1,021	329	160	88	33	5,456
Feb. 9	17,612	111	9,482	86	913	133	82	861	286	185	102	34	5,237
Feb. 16	19,846	66	11,634	261	939	150	49	992	283	197	100	51	5,124
Total deposits—													
Jan. 26	2,245,311	149,131	847,479	135,285	180,924	73,280	72,074	327,059	81,966	51,202	90,232	58,443	178,236
Feb. 2	2,298,211	151,019	870,423	142,741	210,415	73,356	71,654	325,505	81,176	46,493	92,028	59,520	173,881
Feb. 9	2,267,046	147,356	874,184	136,703	186,796	71,382	69,677	322,321	82,293	51,171	85,933	62,466	176,764
Feb. 16	2,342,343	144,945	905,871	138,415	189,891	75,450	75,297	344,713	84,544	49,942	92,851	63,916	176,508
Deferred availability items:													
Jan. 26	584,540	56,170	139,333	49,736	57,168	51,221	28,265	67,113	29,707	10,038	32,775	25,598	37,416
Feb. 2	587,680	57,403	140,432	54,128	56,516	48,783	24,048	67,734	32,645	9,594	33,229	25,585	37,583
Feb. 9	538,629	53,325	117,695	46,678	49,447	48,524	25,730	63,607	30,131	9,527	32,378	25,135	36,452
Feb. 16	734,963	71,913	176,637	67,672	73,561	54,933	28,830	95,549	38,315	12,108	38,677	34,534	42,234
Capital paid in:													
Jan. 26	125,523	8,800	36,966	12,584	13,773	6,107	5,016	16,787	5,294	3,048	4,195	4,306	8,647
Feb. 2	125,743	8,800	37,059	12,584	13,762	6,108	5,020	16,856	5,284	3,043	4,182	4,304	8,746
Feb. 9	125,825	8,851	37,059	12,585	13,762	6,178	5,022	16,832	5,282	3,026	4,180	4,299	8,749
Feb. 16	126,099	8,851	37,120	12,622	13,854	6,179	5,023	16,920	5,290	3,020	4,180	4,293	8,747
Surplus:													
Jan. 26	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
Feb. 2	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
Feb. 9	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
Feb. 16	228,775	17,606	61,614	21,267	23,746	12,198	9,632	31,881	9,939	7,527	9,029	8,215	16,121
All other liabilities:													
Jan. 26	10,456	347	2,238	291	1,101	719	430	2,302	780	955	520	422	351
Feb. 2	10,239	285	2,244	262	1,081	720	420	2,256	770	989	516	409	337
Feb. 9	10,551	289	2,277	299	1,115	730	421	2,368	779	952	512	438	371
Feb. 16	10,600	282	2,429	284	1,107	724	411	2,372	772	945	506	408	360

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

LIABILITIES—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Total liabilities:													
Jan. 26.....	4,883,090	361,920	1,483,201	338,516	477,900	218,733	272,608	662,015	173,591	137,114	205,151	140,443	411,898
Feb. 2.....	4,937,168	363,953	1,518,543	348,313	501,479	216,511	268,312	655,655	175,842	131,532	207,329	141,679	407,970
Feb. 9.....	4,864,946	353,298	1,495,776	336,785	474,910	213,813	271,184	650,547	173,733	136,606	200,715	143,586	413,943
Feb. 16.....	5,128,211	368,671	1,589,145	360,069	500,653	223,485	280,097	702,238	183,889	137,313	213,171	153,223	416,287
MEMORANDA													
Ratio of total reserves to Federal reserve note and deposit liabilities combined (per cent):													
Jan. 26.....	79.6	78.0	89.0	77.9	75.4	76.4	82.1	72.8	71.4	75.6	67.2	68.7	77.4
Feb. 2.....	78.5	78.0	85.5	78.3	76.1	76.1	82.4	73.2	71.0	75.4	67.9	69.2	74.2
Feb. 9.....	79.5	79.0	85.5	79.4	76.9	78.2	84.6	74.9	70.3	76.9	67.5	70.8	77.0
Feb. 16.....	78.4	78.9	82.5	78.7	76.7	76.3	84.4	74.8	69.9	76.2	69.2	73.7	76.4
Contingent liability on bills purchased for foreign correspondents:													
Jan. 26.....	94,674	7,090	26,322	9,076	10,021	4,916	3,876	13,047	4,065	2,836	3,498	3,309	6,618
Feb. 2.....	77,780	7,060	9,728	9,036	9,977	4,894	3,859	12,989	4,047	2,824	3,483	3,294	6,589
Feb. 9.....	91,978	6,878	25,672	8,804	9,721	4,769	3,766	12,656	3,944	2,751	3,393	3,210	6,420
Feb. 16.....	92,329	6,878	26,024	8,804	9,721	4,768	3,760	12,656	3,944	2,751	3,393	3,210	6,420
Own Federal reserve notes held by Federal reserve banks:													
Jan. 26.....	423,683	39,336	120,441	48,621	28,964	20,962	28,805	50,916	4,992	5,979	15,425	7,947	51,295
Feb. 2.....	402,188	33,261	110,864	49,488	30,668	18,520	26,575	52,639	4,502	6,077	13,648	7,704	48,242
Feb. 9.....	332,655	32,520	117,034	44,207	20,461	17,645	27,031	50,147	4,236	5,014	13,579	6,774	44,007
Feb. 16.....	384,415	31,580	118,346	43,625	20,668	17,197	27,251	49,808	4,350	5,370	13,573	7,359	45,288

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:							
Jan. 26.....	365,157	266,642	25,299	41,069	22,479	8,479	1,189
Feb. 2.....	393,271	296,490	26,748	38,881	21,560	8,193	1,399
Feb. 9.....	379,065	286,204	26,493	36,305	21,670	6,847	1,546
Feb. 16.....	396,470	310,434	23,741	34,118	19,498	6,876	1,803
Bills bought in open market:							
Jan. 26.....	301,827	123,999	72,313	81,778	17,618	6,119	-----
Feb. 2.....	329,072	153,851	93,787	60,322	16,810	4,302	-----
Feb. 9.....	302,505	137,494	95,699	48,816	15,775	4,721	-----
Feb. 16.....	314,985	175,233	68,623	49,505	18,734	2,890	-----
Certificates of indebtedness:							
Jan. 26.....	158,043	-----	-----	-----	-----	107,997	50,046
Feb. 2.....	157,208	-----	-----	-----	-----	112,669	44,539
Feb. 9.....	155,122	-----	-----	-----	5,421	105,017	44,684
Feb. 16.....	159,646	4,360	-----	-----	-----	110,459	44,827

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal reserve notes received from comptroller:													
Jan. 26	2,967,911	257,402	804,092	201,474	284,092	121,624	248,956	435,589	71,597	89,875	112,135	69,153	271,922
Feb. 2	2,954,551	255,701	809,715	199,319	280,867	120,220	247,778	430,862	71,230	89,615	110,803	69,397	269,044
Feb. 9	2,948,063	254,391	812,061	198,960	277,245	118,800	250,177	428,486	71,255	88,819	110,272	68,604	268,993
Feb. 16	2,940,114	252,654	815,900	196,934	275,902	117,552	251,050	425,511	71,519	88,543	109,511	67,963	267,075
Federal reserve notes held by Federal reserve agent:													
Jan. 26	855,743	88,200	288,080	33,500	53,940	25,454	62,960	167,800	20,700	19,552	28,310	17,747	49,500
Feb. 2	865,848	93,600	292,080	32,500	54,240	26,354	63,665	166,800	20,700	19,552	28,810	18,047	49,500
Feb. 9	871,288	96,000	292,080	35,500	56,740	26,354	62,444	164,801	21,660	19,402	28,010	18,797	49,500
Feb. 16	870,268	96,000	292,080	33,500	56,740	26,354	62,895	164,900	22,140	19,402	28,010	18,747	49,500
Federal reserve notes issued to Federal reserve bank:													
Jan. 26	2,112,168	169,202	516,012	167,974	230,152	96,170	185,996	267,789	50,897	70,323	83,825	51,406	222,422
Feb. 2	2,088,703	162,101	517,635	166,319	226,627	93,866	184,113	264,062	50,530	70,063	81,993	51,350	219,544
Feb. 9	2,076,775	158,391	519,981	163,460	220,505	92,446	187,733	263,685	49,595	69,417	82,262	49,807	219,493
Feb. 16	2,069,846	156,654	523,820	163,434	219,162	91,198	188,155	260,611	49,379	69,141	81,501	49,216	217,575
Collateral held as security for Federal reserve notes issued to Federal reserve bank:													
Gold and gold certificates—													
Jan. 26	321,246	35,300	183,664	-----	8,780	28,805	15,397	-----	7,450	13,507	-----	18,343	10,000
Feb. 2	357,927	35,300	210,080	-----	8,780	28,805	15,397	-----	7,750	13,507	-----	18,308	20,000
Feb. 9	357,927	35,300	210,080	-----	8,780	28,805	15,397	-----	7,750	13,507	-----	18,308	20,000
Feb. 16	357,928	35,300	210,080	-----	8,780	28,805	15,398	-----	7,750	13,507	-----	18,308	20,000
Gold redemption fund—													
Jan. 26	102,401	11,215	22,994	12,097	11,319	5,196	6,677	2,715	3,152	1,182	4,938	3,928	16,988
Feb. 2	96,904	9,514	22,995	9,942	12,094	6,791	4,939	2,689	2,786	922	3,606	3,972	16,654
Feb. 9	109,744	18,204	22,902	11,583	12,473	5,372	8,978	2,636	1,850	1,126	5,075	3,180	16,365
Feb. 16	101,453	16,467	22,809	9,557	12,129	4,128	7,490	2,462	1,634	850	4,315	3,539	16,078
Gold fund, Federal Reserve Board—													
Jan. 26	1,177,467	84,000	221,000	101,877	145,000	33,000	121,000	175,000	21,300	46,000	55,860	13,000	160,430
Feb. 2	1,097,923	84,000	161,000	102,877	145,000	31,000	124,000	175,000	21,300	46,000	55,860	14,000	137,886
Feb. 9	1,084,961	74,000	151,000	99,877	145,000	31,000	126,000	175,000	21,300	46,000	54,860	14,000	146,924
Feb. 16	1,088,290	74,000	141,000	100,877	145,000	31,000	127,000	175,000	21,300	46,000	58,860	14,000	154,253
Eligible paper—													
Jan. 26	651,717	64,795	110,472	58,803	78,078	32,254	44,389	123,385	22,554	14,616	27,197	17,336	57,838
Feb. 2	694,440	64,402	153,082	54,405	78,966	33,419	43,414	117,657	24,206	14,726	25,730	17,220	67,213
Feb. 9	666,719	62,351	160,909	53,450	74,710	30,877	39,335	110,203	22,709	13,635	23,687	15,530	59,323
Feb. 16	689,590	61,243	181,498	53,469	68,737	32,386	39,360	116,854	25,110	14,184	24,621	15,251	56,877
Total collateral:													
Jan. 26	2,252,831	195,310	538,130	172,777	243,177	99,255	187,463	301,100	54,456	75,305	87,995	52,607	245,256
Feb. 2	2,247,194	193,216	547,157	167,224	244,840	100,015	187,750	295,346	56,042	75,155	85,196	53,500	241,753
Feb. 9	2,219,351	189,855	544,891	164,910	240,963	96,054	189,710	287,839	53,609	74,268	83,622	51,018	242,612
Feb. 16	2,237,261	187,010	555,387	163,903	234,646	96,314	189,248	294,316	55,794	74,541	87,796	51,098	247,208

FEDERAL RESERVE BANKS—HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREON, JANUARY, 1927

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
HOLDINGS ON JAN. 31, 1927													
Total bills and securities.....	1,052,777	81,500	251,516	84,710	106,580	41,943	46,309	161,430	45,817	31,526	54,005	41,160	106,281
Bills discounted.....	424,839	31,422	108,702	38,347	42,951	24,106	29,692	75,205	14,532	3,972	11,450	3,763	40,697
Bills bought in open market.....	321,374	40,326	88,432	24,411	28,230	10,749	14,818	38,803	10,452	10,528	14,897	13,163	26,565
United States securities.....	304,064	9,752	54,382	19,952	35,399	7,088	1,799	47,422	20,833	16,526	27,658	24,234	39,019
Other securities.....	2,500			2,000						500			
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper n. e. s.....	136,074	17,178	8,021	10,603	12,370	13,176	24,802	27,225	4,029	2,482	5,848	1,566	8,774
Demand and sight drafts.....	291						63		203			3	22
Trade acceptances.....	2,572	72	427	218	411	232	393	759	26				34
Secured by U. S. Government obligations.....	937	268		1	223	131	85	54	56	1	11	104	3
Member bank collateral notes:													
Secured by U. S. Government obligations.....	237,593	13,904	95,338	23,525	25,625	6,863	364	41,780	7,966	431	4,065	814	16,918
Otherwise secured.....	47,372		4,916	4,000	4,322	3,704	3,985	5,387	2,252	1,058	1,526	1,276	14,946
Total discounted bills.....	424,839	31,422	108,702	38,347	42,951	24,106	29,692	75,205	14,532	3,972	11,450	3,763	40,697
Bills Bought													
Bills payable in dollars:													
Bankers' acceptances based on—													
Imports.....	115,814	18,333	31,736	5,899	11,766	3,967	4,653	12,220	3,583	3,802	6,111	5,286	8,458
Exports.....	103,408	9,580	28,518	10,947	7,755	3,144	6,097	14,358	3,316	3,412	4,837	4,264	7,180
Domestic transactions.....	60,136	8,887	11,639	4,888	3,357	2,620	3,447	10,503	1,683	880	1,386	2,034	8,812
Dollar exchange.....	8,094	594	3,049	613	705	188	115	514	815	208	457	326	510
Shipments between or storage of goods in foreign countries.....	28,463	2,791	10,475	1,998	2,865	830	506	1,125	815	2,207	2,106	1,248	1,497
All other.....	1,278	141	616	66				83	240	19		5	108
Trade acceptances based on imports.....	2,130		2,130										
Bills payable in foreign currencies.....	2,051		269		1,782								
Total purchased bills.....	321,374	40,326	88,432	24,411	28,230	10,749	14,818	38,803	10,452	10,528	14,897	13,163	26,565
United States Securities													
United States bonds.....	52,518	740	2,155	658	1,368	1,279	240	20,734	2,704	7,693	8,462	5,954	531
Treasury notes.....	93,603	2,422	12,558	15,543	18,682	1,436	1,557	6,934	7,455	2,123	4,707	4,395	15,791
Certificates of indebtedness.....	187,943	6,590	39,669	3,751	15,349	4,373	2	19,754	10,674	6,710	14,489	13,885	22,697
Total United States securities.....	304,064	9,752	54,382	19,952	35,399	7,088	1,799	47,422	20,833	16,526	27,658	24,234	39,019
DAILY AVERAGE HOLDINGS DURING JANUARY													
Total bills and securities.....	1,146,523	85,892	268,682	92,018	127,645	42,605	55,149	183,240	49,656	33,349	56,281	44,478	107,528
Bills discounted.....	486,875	34,476	120,787	44,184	62,107	22,498	34,435	90,847	19,072	4,146	10,256	5,606	38,461
Bills bought.....	345,448	41,266	87,555	25,854	30,055	12,975	19,184	44,655	9,932	11,674	17,676	14,787	29,835
United States securities.....	310,637	10,150	59,704	19,980	35,483	7,132	1,530	47,738	20,652	16,602	28,349	24,085	39,232
Federal intermediate credit bank debentures.....	3,523		636	2,000						887			
EARNINGS DURING JANUARY													
Total bills and securities.....	3,698	279	869	297	412	137	183	600	157	108	178	138	340
Bills discounted.....	1,654	117	410	150	211	76	117	309	65	14	35	19	131
Bills bought.....	1,095	132	278	82	95	41	61	141	31	37	56	47	94
United States securities.....	937	30	179	58	106	20	5	150	61	54	87	72	115
Federal intermediate credit bank debentures.....	12		2	7						3			
ANNUAL RATE OF EARNINGS													
Total bills and securities.....	3.80	3.83	3.81	3.80	3.81	3.78	3.90	3.85	3.73	3.81	3.73	3.65	3.72
Bills discounted.....	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
Bills bought.....	3.73	3.77	3.74	3.71	3.73	3.71	3.74	3.72	3.70	3.71	3.72	3.74	3.72
United States securities.....	3.55	3.46	3.52	3.44	3.53	3.23	3.59	3.70	3.48	3.82	3.63	3.51	3.45
Federal intermediate credit bank debentures.....	4.02		4.00	4.04						3.99			

¹ Figures include municipal warrants for Minneapolis, average daily holdings, \$40,403; earnings, \$137.25, annual rate of earnings, 4 per cent.

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

[Amounts in thousands of dollars]

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dal- las	San Fran- cisco
Total Volume of Operations	3,043,126	209,531	1,449,349	143,701	385,382	72,520	57,528	349,949	93,738	14,136	50,301	20,306	196,685
Bills discounted for member banks ¹	2,628,747	161,584	1,245,264	133,107	368,261	64,760	47,333	309,938	84,982	6,386	38,807	9,881	158,444
Bills bought:													
In open market.....	318,609	43,893	156,280	10,124	14,457	6,502	7,327	26,383	6,006	5,195	7,021	6,240	29,181
From other Federal reserve banks.....	10,108	100	3,308	-----	1,400	700	600	900	900	700	1,500	-----	-----
United States securities bought:													
In open market.....	59,701	3,566	32,313	253	680	300	2,268	11,568	1,243	460	2,177	3,368	1,505
From other Federal reserve banks.....	15,111	388	2,334	217	584	258	-----	1,160	607	395	796	817	7,555
Bills Discounted													
Rediscounted bills:													
Commercial and agricultural paper, n. e. s.....	116,083	2,496	6,473	6,858	10,616	9,162	21,459	37,936	6,484	798	4,054	2,904	6,843
Demand and sight drafts.....	980	-----	-----	-----	-----	-----	175	11	684	-----	-----	82	28
Trade acceptances.....	1,461	43	327	39	433	109	264	174	15	-----	-----	-----	57
Secured by U. S. Govt. obligations.....	593	267	-----	1	68	99	49	46	21	-----	8	30	4
Member bank collateral notes:													
Secured by U. S. Govt. obligations.....	1,996,065	75,630	1,003,392	105,521	325,378	30,801	5,893	249,242	66,507	972	27,281	4,288	101,160
Secured by eligible paper ²	513,565	83,148	235,072	20,688	31,766	24,589	19,493	22,529	11,271	4,616	7,464	2,577	50,352
Total.....	2,628,747	161,584	1,245,264	133,107	368,261	64,760	47,333	309,938	84,982	6,386	38,807	9,881	158,444
Average maturity (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.....	5.59	6.95	3.67	8.98	4.10	4.88	12.90	10.39	7.16	9.83	6.07	14.75	9.55
Rediscounted bills.....	57.22	50.88	50.17	54.57	53.48	51.18	57.96	53.73	50.68	122.69	91.86	53.52	80.29
Number of member banks on Jan. 31.....	9,206	415	917	769	853	580	475	1,326	608	758	988	817	700
Number of member banks accommodated during month.....	2,825	165	352	388	295	232	166	541	203	86	149	88	160
Per cent accommodated.....	30.7	39.8	38.4	50.5	34.6	40.0	34.9	40.8	33.4	11.3	15.1	10.8	22.9
Bills Bought in Open Market													
From member banks.....	48,828	11,209	7,984	868	6,081	2,013	3,804	6,530	1,729	2,274	2,065	1,526	2,745
From nonmember banks, banking cor- porations, etc.....	91,407	3,470	25,448	9,256	7,876	4,489	3,523	12,209	4,277	2,921	4,956	4,302	8,680
Bought outright.....	178,374	29,214	122,848	500	500	-----	-----	7,644	-----	-----	-----	412	17,756
Bought with resale agreement.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	318,609	43,893	156,280	10,124	14,457	6,502	7,327	26,383	6,006	5,195	7,021	6,240	29,181
Rates charged:													
3½ per cent.....	110,562	12,651	30,141	7,066	9,891	4,356	4,534	15,982	5,099	4,064	5,851	4,047	6,880
3¾ per cent.....	4,341	71	81	1,046	-----	215	38	25	-----	-----	-----	1	2,864
3¾ per cent.....	196,940	31,084	124,189	1,961	4,084	1,647	1,724	7,691	907	1,131	1,021	2,191	19,310
3¾ per cent.....	3,599	87	30	51	482	271	5	2,544	-----	-----	8	-----	121
4 per cent.....	3,096	-----	1,773	-----	-----	13	1,026	141	-----	-----	141	1	1
4¼ per cent.....	11	-----	11	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4½ per cent.....	5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5
4¾ per cent.....	30	-----	30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4¾ per cent.....	6	-----	6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4¾ per cent.....	19	-----	19	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average rate (365-day basis), per cent.....	3.71	3.68	3.74	3.65	3.68	3.69	3.72	3.73	3.62	3.66	3.66	3.69	3.71
Average maturity (in days).....	39.17	39.91	24.78	45.40	48.00	43.60	47.79	40.30	39.69	42.60	43.17	49.05	44.72
Class of bills:													
Bills payable in dollars ⁴ —													
Bankers' acceptances based on—													
Imports.....	39,438	4,707	7,681	2,549	4,871	2,498	2,243	4,573	1,844	1,484	2,169	1,794	3,025
Exports.....	48,048	4,781	11,403	4,311	4,131	1,717	2,938	6,799	1,906	1,680	2,435	1,803	4,144
Domestic transactions.....	30,016	4,017	5,127	2,505	2,187	1,373	1,786	5,258	1,017	697	876	1,543	3,630
Dollar exchange.....	5,246	380	2,350	400	505	63	69	459	533	71	120	221	75
Shipments between or storage of goods in foreign countries.....	14,883	767	5,134	332	1,742	751	255	1,500	706	1,263	1,420	462	551
All other.....	402	27	17	27	39	100	36	150	-----	-----	1	5	-----
Trade acceptances based on im- ports.....	1,650	-----	1,650	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills payable in foreign currencies.....	552	-----	70	-----	482	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	140,235	14,679	33,432	10,124	13,957	6,502	7,327	18,739	6,006	5,195	7,021	5,828	11,425
U. S. Securities Bought in Open Market													
Bought outright:													
United States bonds.....	6,498	131	792	73	198	88	592	394	692	134	270	2,694	440
Treasury notes.....	3,690	320	1,926	180	482	212	1,340	957	551	326	657	674	1,065
Certificates of indebtedness.....	436	-----	-----	-----	-----	-----	336	-----	-----	-----	-----	-----	-----
Bought with resale agreement.....	44,077	3,115	29,595	-----	-----	-----	-----	10,217	-----	-----	1,150	-----	-----
Total.....	59,701	3,566	32,313	253	680	300	2,268	11,568	1,243	460	2,177	3,368	1,505

¹ Includes \$10,850,000 Federal intermediate credit bank debentures as follows: New York \$9,850,000 and Minneapolis \$1,000,000.

² Includes \$950,000 discounted for the Federal intermediate credit bank of Berkeley, Calif.

³ Includes bills taken under a resale contract.

⁴ Exclusive of acceptances bought under a resale contract.

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Number of reporting banks:													
Jan. 19.....	682	37	92	50	74	67	35	97	31	24	66	46	63
Jan. 26.....	681	37	92	50	74	67	35	97	31	24	66	45	63
Feb. 2.....	679	37	92	50	73	67	35	97	31	24	66	45	62
Feb. 9.....	679	37	92	50	73	67	35	97	31	24	66	45	62
Feb. 16.....	677	37	92	49	73	67	35	97	31	24	66	44	62
Loans and discounts, gross:													
Secured by U. S. Gov- ernment obligations—													
Jan. 19.....	136,984	8,933	45,009	10,471	21,483	4,679	5,519	19,158	5,922	3,348	4,168	2,265	6,029
Jan. 26.....	142,903	9,646	51,141	10,625	21,801	5,268	5,799	18,077	5,128	3,312	4,144	2,238	5,724
Feb. 2.....	148,844	8,180	59,057	10,777	21,107	4,922	5,542	19,124	4,870	3,298	4,242	2,115	5,610
Feb. 9.....	146,529	7,426	57,375	10,997	21,035	5,165	5,886	18,516	4,782	3,328	4,265	2,120	5,634
Feb. 16.....	144,660	7,890	55,270	10,593	20,556	5,167	5,979	18,679	4,712	3,372	4,429	2,359	5,654
Secured by stocks and bonds—													
Jan. 19.....	5,522,514	344,557	2,299,728	429,593	553,541	151,103	108,452	863,987	189,449	76,654	115,074	73,345	317,031
Jan. 26.....	5,479,668	341,376	2,262,058	419,334	556,223	156,596	108,639	858,262	192,722	77,349	116,808	73,520	316,781
Feb. 2.....	5,515,462	342,734	2,291,244	417,542	550,760	154,746	108,481	879,366	187,887	81,041	111,308	74,719	315,634
Feb. 9.....	5,431,186	339,584	2,201,053	413,471	560,480	150,611	109,568	876,024	188,927	80,013	116,380	76,894	318,181
Feb. 16.....	5,426,725	332,779	2,218,851	411,845	541,101	151,944	110,067	874,221	186,709	81,040	114,440	80,251	323,477
All other loans and dis- counts—													
Jan. 19.....	8,611,472	631,682	2,827,753	376,804	786,061	363,067	390,895	1,265,971	309,171	162,774	296,944	240,877	959,473
Jan. 26.....	8,577,486	641,054	2,811,768	377,992	785,622	366,063	389,474	1,251,149	306,369	160,422	294,460	236,407	956,706
Feb. 2.....	8,563,891	642,481	2,814,676	375,202	770,082	361,192	387,112	1,253,128	310,560	158,098	297,029	241,807	952,524
Feb. 9.....	8,570,390	643,153	2,811,235	376,730	773,453	364,898	387,692	1,248,025	310,185	156,654	299,391	247,570	951,404
Feb. 16.....	8,552,390	645,128	2,786,749	369,516	787,241	360,667	389,254	1,246,340	308,403	157,372	302,687	249,231	949,802
Total loans and discounts:													
Jan. 19.....	14,270,970	985,172	5,172,490	816,868	1,361,085	518,849	504,866	2,149,116	604,542	242,776	416,186	316,487	1,282,533
Jan. 26.....	14,200,057	992,076	5,124,967	807,951	1,363,646	527,927	503,912	2,127,488	604,219	241,083	415,412	312,165	1,279,211
Feb. 2.....	14,228,197	996,395	5,164,977	803,521	1,341,949	520,860	501,135	2,151,618	603,317	242,437	412,579	318,641	1,273,768
Feb. 9.....	14,148,105	990,163	5,069,663	801,198	1,354,968	520,674	503,146	2,142,565	603,894	239,995	420,036	326,584	1,275,219
Feb. 16.....	14,123,775	985,797	5,060,870	791,954	1,348,898	517,778	505,300	2,139,240	499,824	241,784	421,566	331,841	1,278,983
U. S. Government secu- rities:													
Jan. 19.....	2,327,166	135,056	933,113	89,199	260,280	65,210	36,614	278,732	65,723	63,928	98,847	48,710	251,752
Jan. 26.....	2,343,471	134,688	941,090	88,430	259,620	66,078	37,676	282,981	65,802	65,382	101,150	49,032	251,843
Feb. 2.....	2,344,186	135,235	943,810	88,323	260,314	65,646	38,090	288,113	67,858	65,316	102,538	48,412	240,531
Feb. 9.....	2,351,123	135,140	946,262	88,327	261,952	67,658	38,299	284,104	69,603	65,656	102,245	50,322	241,555
Feb. 16.....	2,364,705	134,687	947,357	88,399	262,934	67,853	39,509	286,140	72,392	65,228	103,295	51,533	245,378
Other bonds, stocks, and securities:													
Jan. 19.....	3,190,599	253,289	1,209,385	272,563	359,393	68,394	59,327	448,778	121,916	48,580	94,522	23,482	230,970
Jan. 26.....	3,196,258	249,009	1,213,862	273,585	359,490	69,295	58,986	451,667	121,136	49,165	94,850	22,982	232,231
Feb. 2.....	3,215,435	251,555	1,220,728	274,228	360,570	69,825	58,409	461,001	118,960	49,821	94,123	22,666	234,119
Feb. 9.....	3,218,633	252,647	1,216,721	276,481	363,257	69,960	58,413	458,931	119,146	50,295	95,291	22,780	234,711
Feb. 16.....	3,238,570	254,559	1,216,897	280,135	362,403	71,034	59,306	465,581	121,994	51,422	95,985	23,218	236,036
Total investments:													
Jan. 19.....	5,517,765	388,345	2,142,498	361,762	619,673	133,604	95,941	727,510	187,639	112,508	193,369	72,194	482,722
Jan. 26.....	5,539,729	383,697	2,154,952	362,015	619,110	135,373	96,662	734,648	186,638	114,548	196,000	72,012	484,074
Feb. 2.....	5,559,621	386,790	2,164,538	362,551	620,884	135,471	96,499	749,114	186,218	115,137	196,661	71,108	474,650
Feb. 9.....	5,569,756	387,787	2,162,983	364,808	625,209	137,618	96,712	743,035	188,749	115,951	197,536	73,102	476,266
Feb. 16.....	5,603,275	389,246	2,164,254	368,534	625,337	138,887	98,815	751,721	194,386	116,650	199,280	74,751	481,414
Total loans and invest- ments:													
Jan. 19.....	19,788,735	1,373,517	7,314,988	1,178,630	1,980,758	652,453	600,807	2,876,626	692,181	355,284	609,555	388,681	1,765,255
Jan. 26.....	19,739,786	1,375,773	7,279,919	1,169,966	1,982,756	663,300	600,574	2,862,136	690,857	355,631	611,412	384,177	1,763,285
Feb. 2.....	19,787,818	1,380,185	7,329,515	1,166,072	1,962,833	656,331	697,634	2,900,732	689,535	357,574	609,240	389,749	1,748,418
Feb. 9.....	19,717,861	1,377,950	7,232,646	1,166,006	1,980,177	658,292	690,858	2,885,600	692,643	355,946	617,572	399,686	1,751,485
Feb. 16.....	19,727,050	1,375,043	7,225,124	1,160,488	1,974,235	656,665	604,115	2,890,961	694,210	358,434	620,836	406,592	1,760,347
Reserve balances with Federal reserve banks:													
Jan. 19.....	1,671,569	90,417	773,832	87,208	125,223	41,077	43,681	244,433	47,087	25,283	53,331	29,847	110,150
Jan. 26.....	1,606,111	98,831	718,397	78,939	125,551	41,990	40,434	237,993	46,400	23,944	55,138	27,871	110,623
Feb. 2.....	1,652,129	101,290	733,249	84,844	152,402	43,246	40,506	238,074	44,138	20,513	57,055	28,720	108,092
Feb. 9.....	1,636,551	97,005	748,398	81,307	131,308	39,374	38,870	235,495	47,482	24,689	51,599	30,850	110,674
Feb. 16.....	1,701,488	95,102	778,341	81,156	127,453	44,160	44,608	257,266	49,890	23,638	56,757	31,679	111,388
Cash in vault:													
Jan. 19.....	271,326	21,282	73,095	15,552	30,924	14,450	10,933	47,270	7,750	5,665	12,288	10,247	21,870
Jan. 26.....	268,177	20,646	72,764	15,916	29,269	15,810	11,366	46,591	7,601	5,666	12,383	9,890	22,285
Feb. 2.....	258,507	19,542	71,131	15,187	29,411	13,271	10,735	43,677	7,332	5,487	11,730	10,018	20,986
Feb. 9.....	271,216	19,628	75,304	16,165	31,202	13,686	10,904	44,411	7,588	5,756	12,886	10,539	23,147
Feb. 16.....	254,224	18,818	69,928	15,521	29,041	12,793	10,943	42,235	7,239	5,592	11,775	9,858	20,481

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS—Continued

[In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Net demand deposits:													
Jan. 19	13,027,153	910,028	5,641,405	784,295	1,015,856	392,498	344,668	1,746,133	409,161	211,180	489,739	271,749	800,391
Jan. 26	12,878,603	907,042	5,644,917	778,520	1,025,293	392,964	340,642	1,723,397	405,686	212,240	492,019	270,195	785,698
Feb. 2	12,972,100	916,638	5,608,017	775,454	1,032,306	384,916	341,985	1,760,764	401,205	211,821	493,572	270,221	775,201
Feb. 9	12,856,929	906,814	5,496,944	773,820	1,023,622	384,988	339,317	1,752,517	407,016	214,314	493,908	278,529	785,140
Feb. 16	12,939,058	912,619	5,505,022	769,853	1,024,402	388,316	344,463	1,783,768	411,872	216,648	503,741	287,884	790,470
Time deposits:													
Jan. 19	5,864,219	423,147	1,362,397	251,505	818,910	212,143	225,526	1,052,603	226,375	126,350	146,238	102,986	916,039
Jan. 26	5,874,332	424,842	1,365,977	251,246	823,245	214,662	225,491	1,045,389	226,980	125,366	146,734	101,781	922,619
Feb. 2	5,877,458	423,784	1,376,707	250,039	833,232	212,125	229,247	1,057,583	231,504	123,294	147,205	103,223	889,515
Feb. 9	5,893,331	422,068	1,383,837	248,009	830,285	219,122	227,965	1,062,938	231,858	122,731	147,153	109,381	887,984
Feb. 16	5,902,012	420,157	1,392,230	252,742	827,983	213,944	230,033	1,058,685	232,415	122,925	147,817	108,662	894,419
Government deposits:													
Jan. 19	119,527	12,272	36,206	17,036	9,610	3,443	7,614	11,645	3,082	628	1,697	3,997	12,297
Jan. 26	119,588	12,270	36,206	17,036	9,675	3,461	7,614	11,645	3,082	628	1,697	3,977	12,297
Feb. 2	119,734	12,270	36,206	17,036	10,176	3,443	7,611	11,645	3,082	661	1,697	3,977	11,930
Feb. 9	101,787	10,096	31,111	14,760	8,314	3,024	6,724	9,442	2,763	533	1,447	3,311	10,262
Feb. 16	101,790	10,095	31,111	14,759	8,314	3,028	6,724	9,442	2,763	533	1,447	3,312	10,262
Due from banks:													
Jan. 19													
Jan. 26													
Feb. 2	1,201,901	60,511	142,169	68,454	109,181	60,399	77,921	228,486	65,557	53,167	135,229	73,446	127,381
Feb. 9	1,132,284	48,450	125,601	60,376	99,226	56,448	78,290	209,589	66,852	43,006	134,893	69,055	140,698
Feb. 16	1,193,804	50,611	140,102	65,928	108,856	54,553	82,058	235,814	61,936	46,887	138,703	68,440	139,916
Due to banks:													
Jan. 19													
Jan. 26													
Feb. 2	3,340,340	155,013	1,156,688	188,273	249,228	114,898	118,873	517,403	153,336	94,779	232,048	110,718	249,083
Feb. 9	3,289,468	143,265	1,108,110	174,473	255,955	115,615	126,641	506,967	152,568	93,984	231,651	115,529	264,710
Feb. 16	3,343,966	145,332	1,172,872	181,447	260,233	114,475	117,870	516,502	145,657	94,945	231,513	114,577	248,543
Bills payable and redis- counts with Federal reserve bank:													
Secured by U. S. Gov- ernment obliga- tions—													
Jan. 19	126,107	726	35,461	7,185	22,889	1,869	7	39,866	2,969		3,032	1,412	10,691
Jan. 26	114,165	465	28,110	5,350	22,355	2,338	207	38,728	2,080	35	2,017	575	11,905
Feb. 2	127,436	1,471	47,820	5,705	17,521	3,092	7	32,328	815	35	2,147	780	15,715
Feb. 9	135,254	375	61,410	5,760	19,441	3,804	6	23,288	2,090	35	1,407	120	17,518
Feb. 16	166,015	1,180	68,050	6,340	16,144	4,374	7	41,833	4,150	135	2,747	295	20,760
All other—													
Jan. 19	121,640	5,165	33,570	3,171	17,691	4,348	14,263	21,591	3,347	1,175	1,611	2,244	13,464
Jan. 26	82,939	8,779	9,038	2,564	12,353	5,768	11,364	16,204	491	1,810	2,543	1,720	10,805
Feb. 2	95,337	10,369	4,803	3,706	19,400	6,644	11,416	17,403	1,247	1,026	2,192	1,433	15,698
Feb. 9	88,136	10,009	14,726	3,305	14,181	5,944	8,973	19,308	659	1,023	1,125	898	7,985
Feb. 16	76,414	8,288	9,669	4,163	12,848	8,735	10,460	13,332	1,218	1,465	1,419	660	4,157
Total borrowings from Federal reserve bank:													
Jan. 19	247,747	5,891	69,031	10,356	40,580	6,217	14,270	61,457	6,316	1,175	4,643	3,656	24,155
Jan. 26	197,104	9,244	37,148	7,914	34,708	8,106	11,571	54,932	2,571	1,345	4,560	2,295	22,710
Feb. 2	222,773	11,840	52,623	9,411	36,921	9,736	11,423	49,731	2,062	1,061	4,339	2,213	31,413
Feb. 9	223,390	10,384	76,136	9,065	33,622	9,748	8,979	42,596	2,749	1,058	2,532	1,018	25,503
Feb. 16	242,429	9,468	77,719	10,503	28,992	13,109	10,467	55,165	5,368	1,600	4,166	955	24,917

REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK CITIES

PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS

[In thousands of dollars]

	Total	City											
		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Number of reporting banks:													
Jan. 19	226	18	54	37	8	8	5	45	13	5	13	7	13
Jan. 26	226	18	54	37	8	8	5	45	13	5	13	7	13
Feb. 2	226	18	54	37	8	8	5	45	13	5	13	7	13
Feb. 9	226	18	54	37	8	8	5	45	13	5	13	7	13
Feb. 16	225	18	54	36	8	8	5	45	13	5	13	7	13
Loans and discounts, gross:													
Secured by U. S. Govern-ment obligations—													
Jan. 19	91,190	7,481	42,050	9,735	7,320	729	1,652	13,510	3,966	1,193	1,098	392	2,064
Jan. 26	96,831	8,199	48,182	9,913	7,741	915	1,650	12,481	3,145	1,168	1,121	378	1,938
Feb. 2	103,612	6,731	56,136	10,065	7,332	991	1,652	12,955	3,191	1,155	1,123	379	1,911
Feb. 9	3,777,254	5,988	54,610	10,281	7,325	1,191	1,569	12,292	3,085	1,153	1,155	370	1,892
Feb. 16	98,454	6,452	52,476	9,868	6,859	1,257	1,653	12,200	3,047	1,168	1,157	376	1,941
Secured by stocks and bonds—													
Jan. 19	3,862,164	255,777	1,994,245	375,675	185,183	24,618	14,583	647,302	137,368	35,366	29,791	17,206	145,050
Jan. 26	3,826,198	256,468	1,961,985	366,949	184,636	26,652	16,748	642,666	141,090	36,207	30,222	16,974	145,601
Feb. 2	3,877,900	255,842	1,988,161	365,742	187,663	27,940	15,693	663,878	136,873	40,008	32,284	17,183	146,638
Feb. 9	3,777,254	251,142	1,895,178	361,253	189,371	25,218	16,013	661,203	137,831	39,127	33,778	17,269	149,271
Feb. 16	3,772,407	244,329	1,907,263	359,591	182,735	24,901	16,185	659,730	136,495	40,013	32,372	17,462	151,331
All other loans and discounts—													
Jan. 19	5,290,816	479,827	2,475,645	336,776	380,611	71,886	54,080	700,709	180,555	87,397	84,121	72,561	366,648
Jan. 26	5,264,930	486,578	2,460,252	337,812	380,204	72,383	53,493	689,802	178,777	86,324	82,391	70,406	366,508
Feb. 2	5,285,277	489,289	2,471,113	335,535	379,365	67,222	53,078	693,664	183,521	85,400	82,870	73,297	370,923
Feb. 9	5,286,234	492,412	2,472,056	336,728	380,090	70,464	53,004	688,475	181,331	85,411	85,122	75,504	367,637
Feb. 16	5,234,609	494,272	2,445,576	330,064	387,153	70,075	52,762	684,570	179,279	85,127	82,711	76,574	366,446
Total loans and discounts:													
Jan. 19	9,244,170	743,085	4,511,940	722,186	573,114	97,233	70,315	1,361,521	321,889	123,956	115,010	90,159	513,762
Jan. 26	9,187,959	751,245	4,470,419	714,674	572,581	99,950	71,891	1,344,949	323,012	123,699	113,794	87,758	514,047
Feb. 2	9,266,789	751,862	4,515,410	711,842	574,360	96,153	70,423	1,370,497	323,585	126,558	116,277	90,850	519,472
Feb. 9	9,164,408	749,542	4,421,844	708,262	576,786	96,873	71,180	1,361,970	322,247	125,691	118,055	93,152	518,800
Feb. 16	9,125,479	745,053	4,405,315	699,523	576,747	96,233	70,600	1,356,500	318,821	126,308	116,240	94,412	519,718
U. S. Government securities:													
Jan. 19	1,420,341	66,653	843,800	72,219	62,165	3,237	9,403	146,638	48,204	26,323	32,490	12,641	96,568
Jan. 26	1,432,772	66,658	852,128	71,440	62,255	3,207	9,942	150,652	48,060	26,295	32,725	13,247	96,193
Feb. 2	1,439,279	67,211	854,353	71,322	61,861	3,310	10,197	157,464	48,021	26,522	32,997	13,281	92,740
Feb. 9	1,436,230	67,277	854,603	71,334	62,173	3,298	10,395	152,686	46,734	26,848	32,813	14,102	93,967
Feb. 16	1,439,023	66,275	855,525	71,401	62,122	3,297	10,395	153,133	46,531	26,536	33,086	14,237	96,485
Other bonds, stocks, and securities:													
Jan. 19	1,760,279	110,626	894,879	228,238	90,777	9,986	8,383	209,108	72,399	20,374	22,117	3,332	90,060
Jan. 26	1,762,418	105,952	897,519	228,730	91,724	9,909	8,636	210,814	72,207	20,681	22,961	3,373	90,912
Feb. 2	1,773,679	107,666	900,454	228,730	90,459	9,762	8,310	219,684	71,300	20,749	20,922	3,124	92,515
Feb. 9	1,770,061	107,235	895,498	229,490	89,579	9,587	8,548	218,496	72,127	20,920	21,489	3,024	93,550
Feb. 16	1,782,888	108,972	890,701	233,648	91,561	10,003	8,962	223,980	75,179	21,551	21,681	3,100	93,650
Total investments:													
Jan. 19	3,180,620	177,279	1,738,679	300,457	152,942	13,223	17,786	355,746	120,608	46,697	54,607	15,973	186,628
Jan. 26	3,195,190	172,610	1,749,647	300,170	153,959	13,116	18,578	361,466	120,257	46,976	54,686	16,620	187,105
Feb. 2	3,212,958	174,877	1,754,807	300,056	152,320	13,072	18,507	377,148	119,321	47,271	53,919	16,405	185,255
Feb. 9	3,206,291	174,512	1,750,101	301,824	151,752	12,885	18,943	371,182	118,861	47,788	54,302	17,144	187,017
Feb. 16	3,221,911	175,247	1,746,226	304,949	153,683	13,300	19,357	377,113	121,710	48,087	54,767	17,337	190,135
Total loans and investments:													
Jan. 19	12,424,790	920,364	6,250,619	1,022,643	726,056	110,456	88,101	1,717,267	442,492	170,653	169,617	106,132	700,390
Jan. 26	12,383,149	923,855	6,220,066	1,014,844	726,540	113,066	90,469	1,706,415	443,269	170,675	168,420	104,378	701,152
Feb. 2	12,479,747	926,739	6,270,217	1,011,398	726,880	109,225	88,930	1,747,645	442,906	173,829	170,196	107,255	704,727
Feb. 9	12,370,699	924,054	6,171,945	1,010,086	728,538	109,758	90,129	1,733,152	441,108	173,459	172,357	110,296	705,817
Feb. 16	12,347,381	920,300	6,151,541	1,004,472	730,430	109,533	89,957	1,733,613	440,531	174,395	171,007	111,749	709,853
Reserve balances with Federal reserve bank:													
Jan. 19	1,198,686	68,569	712,280	78,332	40,595	7,186	8,331	172,967	32,781	13,357	15,627	6,926	41,735
Jan. 26	1,136,205	76,632	658,613	72,063	37,574	8,084	7,116	167,683	30,067	12,088	17,366	6,840	41,459
Feb. 2	1,146,858	79,476	667,348	77,335	44,916	7,180	7,066	161,714	28,188	8,174	17,528	7,230	40,688
Feb. 9	1,164,019	74,912	686,106	74,453	40,593	7,184	5,636	166,151	31,111	13,010	15,017	7,669	42,177
Feb. 16	1,208,847	73,924	715,936	73,480	40,120	8,356	7,518	179,120	31,049	11,910	17,198	7,768	42,468
Cash in vault:													
Jan. 19	128,139	9,607	58,782	12,695	9,466	849	1,117	21,158	3,462	1,632	2,491	1,203	5,677
Jan. 26	127,994	9,437	59,142	13,033	8,857	848	1,114	20,902	3,482	1,649	2,613	1,234	5,683
Feb. 2	123,087	8,945	57,052	12,402	8,868	773	1,077	19,847	3,249	1,586	2,538	1,113	5,637
Feb. 9	129,035	8,705	60,467	13,137	9,342	802	1,128	20,574	3,358	1,752	2,674	1,237	5,769
Feb. 16	120,400	7,961	56,182	12,151	8,109	773	1,155	19,760	3,156	1,597	2,497	1,328	5,221
Net demand deposits:													
Jan. 19	8,953,873	687,190	5,066,949	701,614	255,252	68,549	56,222	1,178,835	278,043	107,326	159,618	72,559	321,716
Jan. 26	8,834,518	686,960	4,976,284	691,253	257,486	71,488	55,517	1,164,593	274,790	107,059	160,000	71,666	317,422
Feb. 2	8,902,871	693,318	5,031,796	688,800	256,206	66,636	54,418	1,187,493	273,606	106,612	162,692	72,044	309,250
Feb. 9	8,800,071	686,616	4,929,816	686,967	255,404	67,512	52,374	1,182,111	275,454	110,955	162,546	74,233	316,083
Feb. 16	8,806,224	688,318	4,920,464	682,916	258,179	66,999	54,049	1,189,728	276,134	111,934	162,595	76,755	318,153

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
Time deposits:													
Jan. 19.....	2,878,671	210,698	911,633	196,615	454,759	29,718	30,971	518,812	133,851	54,063	16,217	18,776	302,558
Jan. 26.....	2,888,720	212,041	914,482	196,344	456,869	29,548	30,946	517,414	133,819	53,072	16,367	18,778	309,040
Feb. 2.....	2,895,737	210,607	925,687	192,931	467,690	29,070	31,064	525,744	134,208	53,142	16,409	19,576	289,609
Feb. 9.....	2,893,669	209,743	927,171	190,373	462,957	29,048	31,534	530,839	134,616	52,387	16,546	20,926	287,529
Feb. 16.....	2,908,663	207,637	934,590	195,214	461,479	29,164	31,598	528,593	135,051	52,426	17,319	20,662	294,930
Government deposits:													
Jan. 19.....	88,569	11,829	33,518	15,932	3,680	276	1,383	5,644	2,925	415	1,457	2,534	8,976
Jan. 26.....	88,585	11,828	33,518	15,932	3,679	294	1,383	5,644	2,925	415	1,457	2,534	8,976
Feb. 2.....	88,567	11,828	33,518	15,932	3,679	276	1,383	5,644	2,925	415	1,457	2,534	8,976
Feb. 9.....	75,668	9,719	28,791	13,808	3,335	250	1,183	4,475	2,650	358	1,232	2,114	7,753
Feb. 16.....	75,667	9,718	28,791	13,807	3,335	250	1,183	4,475	2,650	358	1,232	2,115	7,753
Due from banks:													
Jan. 19.....	570,094	45,138	99,055	53,715	24,491	13,846	15,206	144,884	34,536	17,719	43,584	26,881	51,039
Jan. 26.....	532,930	32,766	93,851	51,295	25,760	9,766	14,261	139,796	28,457	19,247	41,531	27,187	49,013
Feb. 2.....	555,573	45,128	96,690	61,049	22,440	7,947	13,521	141,611	29,712	25,478	42,890	21,621	47,486
Feb. 9.....	510,498	37,552	89,371	54,060	22,105	6,687	14,442	130,718	29,443	16,293	42,653	19,631	47,603
Feb. 16.....	548,783	35,487	99,769	60,637	24,406	7,580	13,255	148,484	28,934	19,997	40,903	20,113	49,218
Due to banks:													
Jan. 19.....	2,231,782	136,786	1,071,573	171,575	48,226	31,530	19,202	367,062	97,849	51,949	100,867	31,342	103,821
Jan. 26.....	2,178,958	132,449	1,041,363	168,846	48,522	34,085	18,571	361,836	89,002	52,896	99,033	31,581	100,774
Feb. 2.....	2,318,786	145,531	1,100,362	182,463	52,623	32,745	18,661	374,643	90,022	55,467	103,946	32,079	130,244
Feb. 9.....	2,240,795	134,361	1,046,887	169,063	52,421	33,795	20,376	368,687	88,284	55,793	95,471	34,153	141,504
Feb. 16.....	2,303,121	135,886	1,108,408	176,018	58,134	34,348	17,303	373,752	90,121	55,464	94,144	33,934	125,609
Bills payable and rediscounts with Federal reserve bank:													
Secured by U. S. Government obligations—													
Jan. 19.....	56,510	426	23,100	6,375	4,135	50		11,591	1,165		1,000		8,668
Jan. 26.....	42,236	165	19,950	4,565	2,315	20		5,003	615		225		9,378
Feb. 2.....	72,858	421	40,600	4,470	1,746			12,878	415				12,328
Feb. 9.....	81,410	275	56,300	4,410	1,106			3,513	900				14,906
Feb. 16.....	100,981	780	61,900	4,715		20		15,438	500	100			17,528
All other—													
Jan. 19.....	74,408	4,807	32,918	3,171	11,932	51	1,350	5,656		1,175	727	414	12,207
Jan. 26.....	40,384	8,421	8,319	2,564	6,140	33	906	2,060		1,310	480	409	9,742
Feb. 2.....	53,994	10,369	3,940	3,706	14,038	708	690	2,946	900	980	630	350	14,737
Feb. 9.....	51,405	9,586	13,932	3,305	8,998	260	634	5,691		950	635	435	6,979
Feb. 16.....	45,114	8,065	9,000	4,163	8,347	1,730	1,156	5,796	650	1,400	1,153	442	3,212
Total borrowings from Federal reserve bank:													
Jan. 19.....	130,918	5,233	56,018	9,546	16,067	101	1,350	17,247	1,165	1,175	1,727	414	20,875
Jan. 26.....	82,620	8,586	28,269	7,129	8,455	53	906	7,063	615	1,310	705	409	19,120
Feb. 2.....	126,852	10,790	44,540	8,176	15,784	708	690	15,824	1,315	980	630	350	27,065
Feb. 9.....	132,815	9,861	70,232	7,715	10,104	260	634	9,204	900	950	635	435	21,885
Feb. 16.....	146,095	8,845	70,900	8,878	8,347	1,750	1,156	21,234	1,150	1,500	1,153	442	20,740

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
Jan. 19.....	2,770,172	882,901	1,140,604	746,667	2,081,944	587,207	836,916	657,821	688,228	295,694	303,688	88,846
Jan. 26.....	2,731,940	865,183	1,125,713	741,044	2,047,954	566,275	822,810	658,869	683,986	298,908	302,903	82,175
Feb. 2.....	2,730,001	885,123	1,123,780	721,098	2,050,325	581,216	832,434	636,675	679,676	303,907	291,346	84,423
Feb. 9.....	2,720,578	807,571	1,154,874	758,133	2,047,598	510,827	863,806	672,965	672,980	296,744	291,068	85,168
Feb. 16.....	2,718,634	815,422	1,123,046	790,166	2,069,796	532,935	846,538	690,323	648,838	282,487	276,508	89,843

CONDITION OF ALL MEMBER BANKS

ALL MEMBER BANKS—CONDITION ON DECEMBER 31, 1926, BY FEDERAL RESERVE DISTRICTS

[In thousands of dollars]

Class of resource or liability	Total (0,260 banks)	Federal reserve district											
		Boston (416 banks)	New York (913 banks)	Phila- delphia (769 banks)	Cleve- land (856 banks)	Rich- mond (583 banks)	Atlanta (475 banks)	Chicago (1,335 banks)	St. Louis (609 banks)	Minne- apolis (764 banks)	Kansas City (992 banks)	Dallas (827 banks)	San Fran- cisco (721 banks)
RESOURCES													
Loans and discounts	22,890,655	1,737,653	7,040,818	1,619,106	2,149,864	1,013,468	929,696	3,395,753	946,211	553,711	776,538	650,747	2,077,090
Overdrafts	15,895	522	2,995	437	941	618	1,745	1,992	1,169	485	920	1,065	2,406
United States Government securities	3,388,963	237,182	1,060,404	205,786	353,932	120,744	37,187	414,941	119,929	133,351	182,962	105,145	367,400
Other bonds, stocks and securities	5,600,708	482,692	1,745,259	656,634	634,755	142,870	143,994	739,128	246,232	174,431	175,595	50,563	408,535
Total loans and investments	31,896,221	2,458,049	9,849,476	2,481,963	3,139,492	1,277,700	1,162,624	4,551,814	1,313,541	861,398	1,136,015	808,120	2,855,431
Customers' liability on account of acceptances	512,945	43,024	351,756	11,523	8,687	10,296	15,376	28,466	1,595	3,913	166	5,715	32,428
Banking house, furniture, and fixtures	998,212	64,960	206,154	76,544	133,967	61,240	52,634	152,273	39,676	24,015	44,337	40,684	101,828
Other real estate owned	173,727	8,200	14,810	11,202	19,356	12,088	26,970	7,675	13,469	14,967	14,967	12,488	20,453
Cash in vault	522,596	40,066	105,986	38,860	57,686	27,447	27,958	85,582	23,146	19,325	28,146	23,950	44,444
Reserve with Federal reserve banks	2,210,048	147,755	840,895	139,754	179,490	71,890	68,292	310,644	83,017	50,966	86,102	64,423	167,180
Items with Federal reserve banks in process of collection	810,250	67,685	271,592	69,977	75,419	47,009	31,722	83,156	42,709	8,527	40,468	29,261	42,725
Due from banks, bankers, and trust companies	2,065,518	92,382	230,709	122,531	170,647	111,896	161,285	333,944	116,003	116,230	218,367	146,468	245,121
Exchanges for clearing house, and checks on other banks in same place	2,077,090	60,571	1,494,194	77,310	64,226	32,280	27,997	159,663	27,825	10,665	24,518	21,226	76,675
Outside checks and other cash items	181,593	9,144	51,129	3,713	10,242	4,080	7,118	36,474	3,783	5,275	5,456	5,273	39,906
Redemption fund and due from United States Treasurer	32,785	2,324	4,154	2,851	4,530	2,992	2,007	4,268	2,026	1,403	1,751	2,178	2,501
United States securities borrowed	37,347	179	92	2,409	12,664	3,604	4,142	6,137	3,896	133	849	641	2,601
Other securities borrowed	6,998	21	65	-----	300	387	1,415	3,697	24	-----	200	450	439
Other assets	504,314	42,837	301,004	15,857	17,523	5,734	7,960	54,131	15,335	4,904	3,414	3,018	32,607
Total	42,029,644	3,037,197	13,722,016	3,054,494	3,894,009	1,668,643	1,582,633	5,837,159	1,680,151	1,120,397	1,604,776	1,163,830	3,664,339
LIABILITIES													
Capital stock paid in	2,203,447	154,562	584,633	156,491	216,085	115,972	99,735	312,650	113,245	64,470	91,703	95,817	198,684
Surplus fund	1,955,349	140,251	629,287	270,349	243,519	87,061	65,448	244,069	62,429	34,477	42,811	43,753	91,895
Undivided profits, less expenses and taxes paid	785,517	70,650	285,813	80,227	70,179	30,236	22,029	95,540	29,383	15,678	17,875	18,992	47,915
Reserved for taxes, interest, etc., accrued	120,386	12,024	34,560	6,123	15,008	3,822	3,332	25,654	3,315	4,330	3,158	2,345	6,115
Due to Federal reserve banks	51,445	5,324	14,831	7,680	4,051	11,069	2,437	2,077	223	98	193	2,679	783
Due to banks, bankers, and trust companies	4,002,995	156,540	1,548,505	211,753	241,931	137,876	171,432	567,172	172,854	115,936	255,472	137,361	286,119
Certified and cashiers' or treasurers' checks outstanding	1,141,102	26,449	794,758	18,721	50,623	12,439	33,295	65,036	10,595	9,943	38,921	33,579	66,743
Demand deposits	17,638,648	1,377,921	6,384,733	1,175,120	1,387,615	613,296	632,196	2,291,395	686,910	396,073	783,236	597,726	1,312,473
Time deposits	11,439,859	858,168	2,445,925	942,801	1,423,674	526,207	431,328	1,935,865	479,590	435,897	317,771	160,371	1,452,196
United States deposits	234,116	22,566	60,037	29,388	20,495	12,489	15,471	23,380	8,560	4,667	7,856	8,571	20,636
Total deposits	34,598,165	2,446,968	11,248,839	2,385,463	3,128,389	1,313,424	1,266,209	4,884,835	1,358,732	962,614	1,403,448	940,293	3,168,950
Agreements to repurchase United States Government or other securities sold	32,537	500	17,506	26	4,170	1,783	17	1,216	6,857	-----	91	296	75
Bills payable (including all obligations representing money borrowed, other than rediscounts)	556,301	40,628	197,403	61,466	67,325	20,791	20,417	73,620	26,079	2,585	2,187	6,201	37,599
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	458,071	72,733	196,946	17,492	30,997	18,937	36,573	43,944	10,854	2,692	5,247	4,349	17,307
Letters of credit and travelers' checks sold for cash and outstanding	20,499	508	14,844	156	1,470	287	20	2,449	108	21	64	77	465
Acceptances executed for customers	515,046	43,719	348,726	9,485	8,574	10,783	19,298	28,530	1,631	4,017	164	5,354	34,765
Acceptances executed by other banks for account of reporting banks	35,917	1,708	27,861	2,705	444	132	231	1,581	-----	91	2	904	258
National-bank notes outstanding	645,956	46,014	81,650	55,803	85,589	58,465	39,479	84,951	40,067	27,682	34,663	42,451	49,142
United States securities borrowed	37,347	179	92	2,409	12,664	3,604	4,142	6,137	3,896	133	849	641	2,601
Other securities borrowed	6,998	21	65	-----	300	387	1,415	3,697	24	-----	200	450	439
Other liabilities	148,108	6,732	53,791	6,269	8,696	2,959	4,288	27,286	23,531	1,607	2,313	1,907	8,729
Total	42,029,644	3,037,197	13,722,016	3,054,494	3,894,009	1,668,643	1,582,633	5,837,159	1,680,151	1,120,397	1,604,776	1,163,830	3,664,339

MARCH, 1927

FEDERAL RESERVE BULLETIN

229

ALL MEMBER BANKS—CONDITION ON DECEMBER 31, 1926, BY CLASS OF MEMBER AND BY CLASSES OF BANKS

[In thousands of dollars]

Class of resource or liability	All member banks				National members				State members			
	Total (9,260 banks)	Central reserve city banks (82 banks)	Other reserve cities (540 banks)	Country banks (8,638 banks)	Total (7,906 banks)	Central reserve city banks (35 banks)	Other reserve cities (366 banks)	Country banks (7,505 banks)	Total (1,354 banks)	Central reserve city banks (47 banks)	Other reserve cities (174 banks)	Country banks (1,133 banks)
RESOURCES												
Loans and discounts.....	22,890,656	6,360,748	8,221,194	8,299,713	13,567,984	3,019,694	4,294,953	6,253,337	9,322,671	3,350,054	3,926,241	2,046,376
Overdrafts.....	15,895	2,092	5,445	7,458	9,330	664	2,675	5,991	6,565	2,328	2,770	1,467
United States Government securities.....	3,388,963	918,603	1,182,691	1,287,669	2,279,427	564,539	606,253	1,078,655	1,109,536	414,064	486,458	209,014
Other bonds, stocks, and securities.....	5,606,708	1,000,312	1,673,807	2,927,589	3,505,850	420,570	830,875	2,254,405	2,094,858	579,742	841,932	673,184
Total loans and investments.....	31,896,221	8,291,655	11,082,137	12,522,429	19,362,591	3,945,467	5,824,736	9,592,388	12,533,630	4,346,188	5,257,401	2,930,041
Customers' liability on account of acceptances.....	512,945	370,150	128,995	13,797	255,464	161,971	86,885	6,608	257,481	208,179	42,113	7,189
Banking house, furniture, and fixtures.....	998,212	147,072	383,856	467,284	644,258	70,357	202,822	371,079	353,954	79,715	181,004	96,205
Other real estate owned.....	173,727	2,640	52,487	118,600	114,100	310	21,543	92,247	59,627	2,330	30,944	26,353
Cash in vault.....	622,586	72,915	156,442	293,239	351,420	32,428	87,545	231,447	171,176	40,487	68,897	61,792
Reserve with Federal reserve banks.....	2,210,048	834,730	749,305	626,013	1,359,386	430,157	437,494	491,735	850,662	404,573	311,811	134,278
Items with Federal reserve banks in process of collection.....	810,250	247,178	439,255	123,817	543,268	151,828	307,308	54,132	266,982	95,350	131,947	39,685
Due from banks, bankers, and trust companies.....	2,065,618	238,148	845,946	981,424	1,545,969	120,974	605,301	819,694	519,549	117,174	240,645	161,730
Exchanges for clearing house and checks on other banks in same place.....	2,077,090	1,555,985	412,154	108,941	1,086,474	753,284	257,167	76,023	996,616	802,711	154,987	32,918
Outside checks and other cash items.....	671,593	82,323	32,223	32,047	72,897	16,712	30,996	25,189	108,696	50,611	51,227	6,858
Redemption fund and due from United States Treasurer.....	32,785	1,723	2,460	23,602	32,785	1,723	7,460	23,602	.....	.....	.....	.....
United States securities borrowed.....	37,847	260	22,557	14,530	23,787	260	14,040	9,487	13,560	.....	8,517	5,043
Other securities borrowed.....	6,998	134	2,157	4,707	3,199	134	863	2,202	3,799	.....	1,294	2,505
Other assets.....	504,314	324,989	135,757	43,568	273,471	177,004	73,642	22,825	230,843	147,985	62,115	20,743
Total.....	42,029,644	12,154,912	14,500,734	15,373,998	25,669,069	5,862,609	7,957,802	11,848,658	16,360,575	6,292,303	6,542,932	3,525,340
LIABILITIES												
Capital stock paid in.....	2,203,447	501,880	745,786	955,781	1,409,923	238,780	422,291	748,852	793,524	263,100	323,495	206,929
Surplus fund.....	1,955,349	571,290	652,021	732,038	1,216,141	310,010	326,430	579,701	739,208	261,280	325,591	152,337
Undivided profits, less expenses and taxes paid.....	785,617	240,191	229,428	315,898	477,010	104,278	129,445	243,287	308,507	135,913	99,983	72,611
Reserved for taxes, interest, etc., accrued.....	120,386	45,065	44,720	30,601	61,297	19,812	21,621	19,864	59,089	25,253	23,099	10,737
Due to Federal reserve banks.....	51,445	40	11,556	39,849	38,179	.....	8,478	29,701	13,266	40	3,078	10,148
Due to banks, bankers, and trust companies.....	4,002,995	1,826,349	1,728,591	448,055	2,799,580	1,109,847	1,323,011	366,722	1,203,415	716,502	405,580	81,333
Certified and cashiers' or treasurers' checks outstanding.....	1,141,102	810,797	223,190	107,115	584,578	377,316	126,614	80,648	556,524	433,481	96,576	26,407
Demand deposits.....	17,638,648	5,913,009	5,772,857	5,952,782	10,762,262	2,770,598	3,438,005	4,553,659	6,876,386	3,142,411	2,334,852	1,399,123
Time deposits.....	11,439,859	1,325,229	4,157,526	5,957,104	6,531,355	470,468	1,563,159	4,497,728	4,908,504	854,761	2,594,367	1,459,376
United States deposits.....	234,116	59,428	132,306	42,382	135,713	25,691	77,674	32,348	98,403	33,737	54,632	10,034
Total deposits.....	34,508,165	9,934,862	12,026,626	12,547,287	20,851,667	4,753,920	6,536,941	9,560,806	13,656,498	5,186,932	5,489,065	2,986,481
Agreements to repurchase United States Government or other securities sold.....	32,637	5,910	24,467	2,160	18,485	4,546	12,488	1,451	14,052	1,364	11,979	709
Bills payable (including all obligations representing money borrowed, other than rediscounts).....	556,301	149,590	242,178	164,533	391,593	143,600	127,934	120,059	164,708	5,990	114,244	44,474
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	458,071	195,335	161,337	101,399	234,065	52,405	101,606	80,054	224,066	142,930	59,731	21,345
Letters of credit and travelers' checks sold for cash and outstanding.....	20,499	17,045	3,178	276	7,778	4,899	2,761	158	12,721	12,186	417	118
Acceptances executed for customers.....	515,046	369,357	134,442	11,247	250,361	156,618	88,128	5,615	264,685	212,739	46,314	5,632
Acceptances executed by other banks for account of reporting banks.....	35,917	28,578	6,320	1,019	23,268	17,402	4,873	993	12,649	11,176	1,447	26
National bank notes outstanding.....	645,956	33,971	146,679	465,306	645,956	33,971	146,679	465,306	.....	.....	.....	.....
United States securities borrowed.....	37,847	260	22,557	14,530	23,787	260	14,040	9,487	13,560	.....	8,517	5,043
Other securities borrowed.....	6,998	134	2,157	4,707	3,199	134	863	2,202	3,799	.....	1,294	2,505
Other liabilities.....	148,108	61,454	59,438	27,216	54,539	22,014	21,702	10,823	93,569	39,440	37,736	16,398
Total.....	42,029,644	12,154,912	14,500,734	15,373,998	25,669,069	5,862,609	7,957,802	11,848,658	16,360,575	6,292,303	6,542,932	3,525,340

ALL MEMBER BANKS—RESERVE POSITION ON DECEMBER 31, 1926

[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 held to net demand plus time deposits (per cent)
	Demand deposits, exclusive of bank and Government deposits ¹	Due to banks, net ²	Total			Required	Held	Excess ³	
All member banks.....	17,638,648	1,263,181	18,901,829	11,439,859	30,341,688	2,250,339	2,210,048	-40,291	7.3
Central reserve city banks.....	5,913,009	694,190	6,607,199	1,325,229	7,932,428	898,692	834,730	-63,962	10.5
Reserve city banks.....	5,772,857	480,883	6,253,740	4,157,526	10,411,266	750,072	749,305	-767	7.2
Country banks.....	5,952,782	88,108	6,040,890	5,957,104	11,997,994	601,575	626,013	24,438	5.2
All member banks:									
Boston.....	1,377,921	25,860	1,403,781	858,168	2,261,949	145,186	147,755	2,569	6.5
New York.....	6,384,783	536,029	6,920,812	2,445,925	9,366,737	895,338	840,895	-54,443	9.0
Philadelphia.....	1,175,120	44,075	1,219,195	942,801	2,161,996	134,343	139,754	5,411	6.5
Cleveland.....	1,387,615	82,387	1,470,002	1,423,674	2,893,676	172,564	179,490	6,926	6.2
Richmond.....	613,290	30,340	643,630	526,267	1,169,897	68,899	71,890	2,991	6.1
Atlanta.....	632,196	28,757	660,953	431,328	1,092,281	68,853	68,292	-561	6.3
Chicago.....	2,291,305	218,402	2,509,707	1,935,865	4,445,572	323,350	310,644	-12,706	7.0
St. Louis.....	686,910	47,026	733,936	479,590	1,213,526	78,791	83,017	4,226	6.8
Minneapolis.....	396,073	35,989	432,062	435,897	867,959	48,681	50,606	1,925	5.8
Kansas City.....	783,236	91,580	874,816	317,771	1,192,587	85,515	86,102	587	7.2
Dallas.....	597,726	44,110	641,836	160,377	802,213	57,525	64,423	6,898	8.0
San Francisco.....	1,312,473	78,626	1,391,099	1,482,196	2,873,295	171,344	167,180	-4,164	5.8
Central reserve city banks:									
New York.....	4,934,574	516,820	5,451,394	911,055	6,362,449	736,013	681,228	-54,785	10.7
Chicago.....	978,435	177,370	1,155,805	414,174	1,569,979	162,679	153,502	-9,177	9.8
Reserve city banks:									
Boston.....	686,097	19,783	705,880	227,283	933,163	77,407	79,828	2,421	8.6
New York.....	334,119	14,081	348,200	248,921	597,121	42,261	45,232	2,971	7.6
Philadelphia.....	647,425	43,118	690,543	205,208	895,751	75,210	76,381	1,171	8.5
Cleveland.....	819,254	79,216	898,470	718,193	1,616,663	111,393	115,289	3,896	7.1
Richmond.....	253,857	14,689	268,546	125,448	393,994	30,618	29,465	-1,153	7.5
Atlanta.....	298,452	23,109	321,561	191,144	512,705	37,890	34,182	-3,708	6.7
Chicago.....	647,162	27,736	674,898	680,893	1,355,791	87,916	82,408	-5,508	6.1
St. Louis.....	399,111	35,184	434,295	224,897	659,192	50,176	52,306	2,130	7.9
Minneapolis.....	146,834	30,107	176,941	98,542	275,483	20,651	21,109	458	7.7
Kansas City.....	407,026	84,496	491,522	147,474	638,996	53,576	51,804	-1,772	8.1
Dallas.....	221,830	37,661	259,491	90,855	350,346	28,675	32,831	4,156	9.4
San Francisco.....	911,690	71,703	983,393	1,198,668	2,182,061	134,299	128,470	-5,829	5.9
Country banks:									
Boston.....	691,824	6,077	697,901	630,885	1,328,786	67,779	67,927	148	5.1
New York.....	1,116,090	5,128	1,121,218	1,285,949	2,407,167	117,064	114,435	-2,629	4.8
Philadelphia.....	527,695	957	528,652	737,593	1,266,245	59,133	63,373	4,240	5.0
Cleveland.....	568,361	3,171	571,532	705,481	1,277,013	61,171	64,201	3,030	5.0
Richmond.....	359,433	15,651	375,084	400,819	775,903	38,281	42,425	4,144	5.5
Atlanta.....	333,744	5,648	339,392	240,184	579,576	30,963	34,110	3,147	5.9
Chicago.....	665,708	13,296	679,004	840,798	1,519,802	72,755	74,734	1,979	4.9
St. Louis.....	287,799	11,842	299,641	354,693	554,334	28,615	30,711	2,096	5.5
Minneapolis.....	249,239	5,882	255,121	337,355	592,476	27,980	29,497	1,517	5.0
Kansas City.....	376,210	7,084	383,294	170,297	553,591	31,939	34,298	2,359	6.2
Dallas.....	375,896	6,449	382,345	69,522	451,867	28,850	31,592	2,742	7.0
San Francisco.....	400,783	6,923	407,706	283,528	691,234	37,045	38,710	1,665	5.6

¹ Exclusive also of certified and cashiers' or treasurers' checks outstanding.

² The amounts in this column represent the total of the excess of amounts due to banks over amounts due from banks as determined for individual banks having such excess, and 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, due to banks, bankers, 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, 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—CONDITION ON A SERIES OF CALL DATES ENDING WITH DECEMBER 31, 1926

[In thousands of dollars]

Class of resource and liability	Dec. 31, 1923 (9,774 banks)	Mar. 31, 1924 (9,681 banks)	June 30, 1924 (9,660 banks)	Oct. 10, 1924 (9,635 banks)	Dec. 31, 1924 (9,587 banks)	Apr. 6, 1925 (9,531 banks)	June 30, 1925 (9,538 banks)	Sept. 28, 1925 (9,539 banks)	Dec. 31, 1925 (9,489 banks)	Apr. 12, 1926 (9,412 banks)	June 30, 1926 (9,375 banks)	Dec. 31, 1926 (9,260 banks)
RESOURCES												
Loans and discounts	19,034,996	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
Overdrafts	16,690	17,518	15,369	13,510	15,708	17,014	15,466	23,126	17,522	17,260	16,105	15,895
United States Government securities	3,641,132	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
Other bonds, stocks, and securities	4,045,312	4,086,668	4,339,743	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
Total loans and investments	26,738,139	26,832,034	27,261,559	28,456,644	29,026,588	29,284,939	29,702,525	30,369,058	31,199,516	31,070,003	31,390,887	31,896,221
Customers' liability on account of acceptances	391,595	387,292	285,830	330,716	461,736	477,098	375,163	383,873	498,143	486,259	431,307	512,945
Banking house, furniture, and fixtures	786,792	813,880	836,699	843,077	860,614	879,401	904,755	919,046	927,357	955,563	960,880	998,212
Other real estate owned	147,634	156,089	155,753	158,641	161,133	166,828	167,140	171,741	170,763	173,966	172,986	173,727
Cash in vault	561,433	494,223	503,555	527,889	597,472	523,297	524,343	524,592	574,532	540,261	534,120	522,586
Reserve with Federal reserve banks	1,900,153	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
Items with Federal reserve banks in process of collection	665,709	549,087	582,475	613,494	724,929	588,823	675,356	647,432	825,543	722,055	732,161	810,250
Due from banks, bankers, and trust companies	1,824,348	1,643,739	1,490,197	2,430,462	2,339,488	2,090,754	2,017,454	2,031,130	2,155,306	1,933,501	1,980,051	2,065,518
Exchanges for clearing house and checks on other banks in same place	1,709,537	1,582,343	1,741,073	1,091,300	1,935,114	1,211,094	1,882,318	1,268,087	2,195,466	1,450,457	1,762,736	2,077,090
Outside checks and other cash items	140,987	107,798	133,411	100,551	133,666	108,256	137,148	103,369	159,060	142,939	137,866	181,593
Redemption fund and due from United States Treasurer	36,720	37,141	37,104	36,701	36,284	33,094	33,013	32,850	32,982	32,879	32,997	32,785
United States securities borrowed ¹	14,969	16,478	18,884	18,060	19,087	12,661	11,636	11,429	11,152	13,770	37,593	37,347
Other securities borrowed ¹	2,232	2,420	1,787	1,954	2,541	2,660	1,925	3,112	2,160	1,870	7,038	6,998
Other assets	318,367	304,398	313,476	378,953	460,649	478,815	481,258	440,524	435,082	416,029	419,895	504,314
Total	35,238,606	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
LIABILITIES												
Capital stock paid in	2,003,054	2,022,169	2,030,336	2,034,943	2,037,481	2,077,502	2,085,732	2,092,909	2,105,308	2,162,434	2,169,484	2,203,447
Surplus fund	1,641,319	1,649,880	1,669,592	1,682,646	1,707,486	1,732,076	1,750,815	1,760,076	1,832,691	1,890,620	1,899,565	1,955,349
Undivided profits, less expenses and taxes paid												
Reserved for taxes, interest, etc., accrued	733,193	796,395	786,547	876,516	786,759	859,461	853,433	834,802	783,934	783,012	763,156	785,517
Due to Federal reserve banks	36,674	32,978	33,976	36,508	43,648	40,124	39,758	49,933	51,112	47,893	45,214	51,445
Due to banks, bankers, and trust companies	3,475,656	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
Certified and cashiers' or treasurers' checks outstanding	922,549	867,420	983,979	653,342	1,082,431	756,757	1,032,504	808,756	1,225,758	863,466	962,694	1,141,102
Demand deposits	15,164,182	14,719,256	15,308,900	15,729,597	16,684,038	15,849,791	16,811,751	16,617,456	17,824,702	16,823,148	17,380,041	17,638,648
Time deposits	8,650,610	8,889,923	9,203,545	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
United States deposits	236,942	291,767	178,946	301,803	242,482	411,619	176,653	278,211	304,131	379,450	227,647	234,116
Total deposits	28,486,613	28,248,081	29,529,561	30,772,057	32,361,652	31,226,527	32,420,480	32,049,168	34,225,201	32,870,217	33,723,572	34,508,165
Agreements to repurchase United States Government or other securities sold							6,450	5,081	7,081	15,800	5,632	32,537
Bills payable (including all obligations representing money borrowed, other than rediscounts)	444,983	315,979	205,225	167,483	280,253	311,183	360,767	480,449	527,898	419,853	390,839	556,301
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	572,061	428,536	297,682	265,264	367,490	389,013	356,934	387,213	483,914	421,005	428,072	458,071
Letters of credit and travelers' checks sold for cash and outstanding	20,350	22,457	36,041	22,514	21,709	22,158	37,403	25,643	21,965	23,266	38,415	20,490
Acceptances executed for customers	400,200	375,768	276,968	328,526	460,383	474,500	365,671	384,963	486,548	470,292	425,751	515,046
Acceptances executed by other banks for account of reporting banks	26,197	37,451	27,720	28,532	37,322	43,087	42,144	40,334	53,608	55,002	42,054	35,917
National bank notes outstanding	725,441	725,986	729,186	728,039	714,333	648,959	647,994	648,719	647,951	648,954	650,662	645,956
United States securities borrowed	53,256	52,263	51,425	46,786	48,017	34,408	33,320	35,908	43,858	39,381	37,593	37,347
Other securities borrowed	5,270	4,952	4,252	5,535	5,946	6,481	5,455	7,038	5,785	5,923	7,038	6,998
Other liabilities	129,069	140,306	132,721	150,029	149,036	123,910	138,427	158,634	131,650	146,993	138,872	148,108
Total	35,238,606	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

¹ Exclusive of securities borrowed by national banks prior to June 30, 1926.

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

[In thousands of dollars]

Date	Loans and investments					Due from banks	Total deposits ²	Demand deposits ³	Time deposits	United States deposits	Due to banks ⁴	Net demand deposits	Net demand plus time deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Total resources	Number of reporting banks
	Total	Loans ¹	Investments														
			Total	U. S. Government securities	Other securities												

ALL MEMBER BANKS

1922																	
Mar. 10	23,418,982	17,161,135	6,257,847	2,754,846	3,503,001	1,613,918	23,641,418	13,484,054	6,662,398	329,503	3,165,463	14,479,460	21,141,858	1,722,637	838,979	29,936,069	9,816
June 30	24,358,014	17,295,943	7,062,071	3,246,824	3,815,247	1,646,773	25,516,687	15,035,179	7,175,005	156,118	3,150,385	15,509,073	22,684,078	1,835,116	722,744	31,723,950	9,892
Dec. 29	25,768,503	18,080,787	7,687,716	3,788,377	3,899,339	1,805,579	27,271,804	15,672,741	7,644,881	461,799	3,492,383	16,186,983	23,831,864	1,939,028	877,527	33,882,571	9,859
1923																	
Apr. 3	26,332,193	18,571,825	7,760,368	3,883,266	3,877,102	1,774,287	27,182,459	15,127,221	8,142,574	404,427	3,508,237	16,068,171	24,210,745	1,908,586	967,819	33,852,041	9,850
June 30	26,675,005	18,880,058	7,794,947	3,870,232	3,924,715	1,596,184	27,053,202	15,161,059	8,378,211	296,482	3,217,450	16,030,725	24,408,936	1,871,015	1,073,211	33,795,326	9,856
Sept. 14	26,497,552	18,857,100	7,640,452	3,722,441	3,918,011	1,640,178	26,914,718	15,100,551	8,466,416	144,478	3,203,273	15,892,267	24,358,683	1,868,926	1,121,362	33,728,424	9,843
Dec. 31	26,738,130	19,051,686	7,686,444	3,641,132	4,045,312	1,824,348	28,486,613	16,086,731	8,650,610	236,942	3,512,330	16,356,379	24,996,989	1,900,153	1,017,644	35,238,606	9,774
1924																	
Mar. 31	26,832,034	19,175,713	7,656,321	3,569,653	4,086,668	1,643,739	28,248,081	15,586,676	8,889,923	291,767	3,479,715	16,089,676	24,979,599	1,893,301	744,515	34,820,223	9,681
June 30	27,261,559	19,264,019	7,997,540	3,607,797	4,389,743	1,940,197	29,529,561	16,292,969	9,203,545	178,946	3,854,101	16,802,176	26,005,721	1,965,453	502,907	35,777,256	9,650
Oct. 10	28,450,644	19,819,898	8,630,746	3,894,620	4,736,126	2,430,462	30,772,057	16,382,939	9,597,395	301,803	4,489,920	17,781,391	27,378,786	2,121,428	482,747	37,103,870	9,635
Dec. 31	29,026,588	20,181,309	8,845,279	3,902,793	4,942,486	2,339,488	32,361,652	17,766,469	9,804,738	242,482	4,547,963	18,446,119	28,250,857	2,227,569	656,743	38,986,867	9,587
1925																	
Apr. 6	29,284,939	20,889,702	8,895,237	3,915,997	4,979,240	2,090,754	31,226,527	16,606,548	10,126,980	411,619	4,081,380	17,685,631	27,812,611	2,091,545	700,196	37,949,265	9,531
June 30	29,702,525	20,814,180	8,888,345	3,802,370	5,085,975	2,017,454	32,420,480	17,844,555	10,381,486	176,653	4,017,786	18,239,939	28,621,425	2,190,991	717,701	39,105,025	9,538
Sept. 28	30,369,058	21,450,373	8,918,685	3,785,412	5,133,273	2,031,130	32,049,168	17,426,212	10,467,237	278,211	3,877,608	18,232,538	28,609,775	2,047,111	876,662	39,053,354	9,539
Dec. 31	31,199,516	22,275,285	8,924,231	3,761,065	5,163,166	2,155,306	34,228,201	19,050,460	10,653,028	304,131	4,220,582	19,237,727	29,890,755	2,238,233	1,011,812	41,425,285	9,489
1926																	
Apr. 12	31,070,003	22,006,308	9,063,685	3,831,078	5,232,617	1,933,501	32,870,217	17,686,614	10,954,747	379,450	3,849,406	18,368,685	29,323,432	2,135,948	840,858	40,075,440	9,412
June 30	31,390,887	22,267,479	9,123,408	3,744,929	5,378,479	1,980,051	33,723,572	18,342,735	11,172,863	227,647	3,980,327	18,772,484	29,945,347	2,236,172	818,911	40,845,189	9,375
Dec. 31	31,896,221	22,906,550	8,989,671	3,388,963	5,600,708	2,065,618	34,608,166	18,779,750	11,439,859	234,116	4,054,440	18,901,829	30,341,688	2,210,048	1,014,372	42,029,644	9,260

¹ Including discounts, rediscounts, and overdrafts.

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

³ Including certified and cashiers' or treasurers' checks outstanding, but excluding United States deposits and due to banks.

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

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

[In thousands of dollars]

Date	Loans and investments					Due from banks	Total deposits ²	Demand deposits ³	Time deposits	United States deposits	Due to banks ⁴	Net demand deposits	Net demand plus time deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Total resources	Number of reporting banks
	Total	Loans ¹	Investments														
			Total	U. S. Government securities	Other securities												
BOSTON DISTRICT																	
1922																	
Mar. 10.....	1,763,573	1,305,495	458,078	174,437	283,641	81,926	1,679,111	1,077,957	429,645	29,199	142,310	1,118,583	1,548,228	110,244	45,045	2,156,012	436
June 30.....	1,859,143	1,308,057	551,036	223,588	327,498	88,416	1,821,523	1,135,139	480,337	14,363	141,684	1,197,538	1,677,875	118,829	50,839	2,309,521	433
Dec. 29.....	1,909,039	1,387,617	581,422	253,433	327,989	85,972	1,923,457	1,234,538	510,961	25,124	152,834	1,254,974	1,765,935	129,027	86,769	2,464,971	429
1923																	
Apr. 3.....	1,992,182	1,416,805	575,377	248,271	327,106	83,864	1,929,611	1,198,603	551,328	26,303	153,377	1,223,394	1,774,722	123,011	85,104	2,488,742	427
June 30.....	2,051,501	1,463,290	588,211	258,067	330,144	79,175	1,962,055	1,216,567	574,781	38,182	132,525	1,233,447	1,808,228	125,773	90,695	2,508,216	427
Sept. 14.....	2,062,160	1,480,730	581,430	253,662	327,768	79,873	1,976,189	1,227,809	593,934	20,803	133,643	1,246,848	1,840,782	122,910	94,835	2,509,323	424
Dec. 31.....	2,049,014	1,471,337	577,677	249,987	327,690	92,943	2,022,322	1,256,092	599,437	23,552	143,241	1,261,258	1,860,695	124,243	105,130	2,566,793	424
1924																	
Mar. 31.....	2,026,228	1,458,170	568,058	238,648	329,410	73,729	1,989,958	1,195,338	633,558	21,555	139,507	1,212,164	1,845,722	121,920	57,657	2,504,940	421
June 30.....	2,059,936	1,449,788	610,148	249,740	360,408	102,631	2,101,692	1,255,367	657,438	25,119	163,768	1,279,946	1,937,334	130,161	28,014	2,569,846	421
Oct. 10.....	2,171,906	1,536,068	635,838	243,720	392,118	102,740	2,219,597	1,296,221	702,701	41,814	178,861	1,339,768	2,042,469	136,458	21,614	2,683,428	419
Dec. 31.....	2,172,293	1,542,531	629,762	243,138	380,624	102,551	2,225,584	1,328,286	685,875	36,150	178,273	1,348,455	2,034,330	140,840	78,375	2,762,045	419
1925																	
Apr. 6.....	2,207,524	1,580,739	626,785	240,043	386,742	84,469	2,192,140	1,253,968	733,041	35,902	169,229	1,293,870	2,026,911	132,902	74,085	2,741,895	420
June 30.....	2,252,028	1,620,049	631,979	233,015	398,964	88,608	2,270,331	1,340,279	758,742	12,913	158,397	1,350,456	2,109,198	141,042	73,820	2,806,498	420
Sept. 28.....	2,324,689	1,690,152	634,537	232,661	401,876	87,157	2,302,544	1,364,726	762,858	19,656	155,304	1,381,936	2,144,794	141,545	66,331	2,828,849	420
Dec. 31.....	2,395,186	1,725,567	669,619	247,550	422,069	104,944	2,410,994	1,433,757	782,875	27,916	166,446	1,426,888	2,209,763	141,116	105,230	2,985,027	420
1926																	
Apr. 12.....	2,391,130	1,686,123	705,007	274,882	430,125	90,542	2,395,852	1,361,446	812,461	53,727	168,218	1,385,805	2,198,266	143,796	48,741	2,933,663	418
June 30.....	2,426,260	1,707,053	719,207	256,848	462,359	93,797	2,457,656	1,421,565	844,070	30,211	161,810	1,405,825	2,249,895	145,607	65,311	2,999,620	416
Dec. 31.....	2,453,049	1,738,175	719,874	237,182	482,692	92,382	2,446,968	1,404,370	858,168	22,566	161,864	1,403,781	2,261,949	147,755	113,361	3,037,197	416
NEW YORK DISTRICT																	
1922																	
Mar. 10.....	6,654,875	4,709,091	1,945,784	876,532	1,069,252	141,435	7,141,394	4,779,237	1,108,473	112,268	1,141,366	5,179,201	6,287,674	683,409	135,106	8,794,830	796
June 30.....	7,210,479	4,798,996	2,411,483	1,176,530	1,234,953	162,336	8,241,894	5,685,185	1,343,726	45,018	1,167,965	5,685,714	7,029,440	732,042	148,084	9,905,552	799
Dec. 29.....	7,574,126	5,037,496	2,536,630	1,341,970	1,194,660	169,438	8,580,449	5,709,393	1,438,246	218,392	1,214,418	5,670,365	7,108,611	756,020	271,963	10,464,803	803
1923																	
Apr. 3.....	7,570,588	5,094,225	2,476,363	1,326,734	1,149,629	155,347	8,010,782	5,066,466	1,578,708	163,621	1,201,987	5,418,827	6,997,535	717,537	350,548	9,941,459	813
June 30.....	7,596,467	5,113,647	2,482,820	1,317,254	1,165,566	153,136	7,994,994	5,085,905	1,610,560	81,806	1,216,723	5,499,123	7,109,683	700,431	300,166	9,881,505	821
Sept. 14.....	7,403,651	5,015,419	2,393,232	1,222,020	1,171,212	141,226	7,743,421	4,971,954	1,639,550	31,687	1,105,230	5,294,296	6,933,846	682,911	321,731	9,644,376	827
Dec. 31.....	7,655,537	5,224,915	2,430,622	1,230,880	1,199,742	190,096	8,732,857	5,689,041	1,696,420	62,666	1,314,730	5,625,863	7,291,733	713,147	324,951	10,688,212	835
1924																	
Mar. 31.....	7,692,451	5,278,016	2,414,435	1,175,578	1,233,857	155,082	8,793,375	5,606,670	1,744,610	74,248	1,367,847	5,590,782	7,335,392	738,616	206,068	10,662,141	843
June 30.....	8,121,136	5,451,858	2,669,278	1,229,388	1,439,990	189,547	9,508,469	6,101,980	1,786,274	36,472	1,583,743	6,158,024	7,944,298	756,506	109,799	11,227,440	840
Oct. 10.....	8,553,488	5,624,783	2,928,705	1,367,911	1,560,794	190,055	9,437,284	5,777,664	1,978,009	62,615	1,618,996	6,426,334	8,404,843	831,948	127,729	11,239,250	845
Dec. 31.....	8,848,945	5,900,516	2,948,429	1,323,614	1,624,815	203,212	10,464,540	6,737,861	2,011,599	50,838	1,664,542	6,743,907	8,755,506	885,556	280,356	12,498,780	855
1925																	
Apr. 6.....	8,633,116	5,771,370	2,866,746	1,254,255	1,612,491	169,194	9,416,314	5,827,960	2,082,315	84,799	1,421,240	6,161,265	8,243,530	777,110	306,122	11,525,677	857
June 30.....	8,868,820	5,970,063	2,898,757	1,245,064	1,653,693	207,783	10,391,136	6,712,759	2,099,725	25,851	1,552,801	6,601,624	8,701,349	848,817	260,865	12,438,021	866
Sept. 28.....	8,956,932	6,104,294	2,852,638	1,204,333	1,648,305	178,142	9,678,422	6,167,795	2,111,813	66,115	1,332,699	6,332,300	8,444,113	801,882	353,087	11,874,244	874
Dec. 31.....	9,515,821	6,725,534	2,790,287	1,191,180	1,599,107	205,724	11,036,557	7,200,083	2,178,484	74,352	1,583,638	6,943,833	9,122,317	868,685	472,171	13,438,022	880
1926																	
Apr. 12.....	9,212,964	6,380,062	2,832,902	1,172,065	1,660,837	187,772	10,046,142	6,306,968	2,253,128	71,037	1,415,009	6,427,968	8,681,096	781,876	329,106	12,382,278	885
June 30.....	9,476,838	6,567,175	2,909,663	1,196,774	1,712,889	202,914	10,743,387	6,823,091	2,312,027	42,021	1,566,248	6,807,434	9,119,461	804,614	273,858	12,990,768	896
Dec. 31.....	9,849,476	7,043,813	2,805,669	1,060,404	1,745,259	230,709	11,248,839	7,179,541	2,445,925	60,037	1,563,336	6,920,812	9,366,737	840,895	394,349	13,722,016	913

PHILADELPHIA DISTRICT

1922																	
Mar. 10	1,714,980	1,032,614	682,366	232,838	449,528	89,318	1,586,652	899,032	486,240	23,635	177,745	963,506	1,449,746	104,001	68,491	2,091,273	710
June 30	1,734,918	1,021,827	713,091	233,891	479,200	93,557	1,652,914	900,479	495,846	11,420	185,166	1,020,818	1,516,664	113,460	54,852	2,149,952	712
Dec. 29	1,837,389	1,078,426	758,963	265,864	493,099	109,103	1,775,653	1,019,458	521,677	30,622	203,896	1,066,468	1,588,145	116,132	56,386	2,300,588	716
1923																	
Apr. 3	1,916,841	1,136,690	780,151	280,580	499,571	108,467	1,841,452	1,026,991	575,226	32,597	206,638	1,070,969	1,646,195	116,272	72,435	2,382,838	717
June 30	1,966,828	1,176,394	790,434	282,832	507,602	97,850	1,842,171	1,018,581	613,728	24,776	185,086	1,056,747	1,670,475	116,108	88,558	2,400,986	720
Sept. 14	1,970,688	1,195,034	775,652	270,526	505,126	97,357	1,860,908	1,026,217	628,441	14,018	192,232	1,072,727	1,701,168	114,275	65,457	2,403,194	722
Dec. 31	1,972,487	1,191,732	780,755	264,262	516,493	113,505	1,940,197	1,063,082	645,252	18,769	213,094	1,075,444	1,720,696	118,960	70,447	2,492,389	722
1924																	
Mar. 31	1,994,072	1,219,605	774,467	251,881	522,586	98,310	1,897,416	985,651	679,593	33,448	198,724	1,033,494	1,713,087	114,381	56,341	2,442,680	724
June 30	2,033,274	1,241,686	791,688	237,033	554,655	132,372	1,986,912	1,030,285	705,706	20,906	230,015	1,079,752	1,785,458	121,313	33,811	2,524,137	730
Oct. 10	2,139,349	1,287,051	852,298	244,552	607,746	160,512	2,110,127	1,063,316	742,770	42,937	261,104	1,134,922	1,877,692	124,297	24,297	2,655,834	736
Dec. 31	2,169,764	1,289,333	880,431	258,029	622,402	119,997	2,137,074	1,093,770	774,356	25,549	243,399	1,153,978	1,928,334	129,361	48,431	2,712,216	738
1925																	
Apr. 6	2,232,149	1,352,241	879,908	255,264	624,644	122,145	2,144,862	1,082,539	782,709	49,749	229,865	1,143,462	1,926,171	119,790	42,152	2,720,821	740
June 30	2,250,996	1,382,480	898,516	233,574	634,942	108,951	2,178,111	1,131,039	809,256	18,917	218,899	1,179,636	1,968,892	139,752	56,629	2,770,733	749
Sept. 28	2,312,234	1,449,681	862,553	226,785	635,768	109,112	2,192,458	1,130,778	829,146	26,712	205,822	1,180,788	2,009,934	129,518	85,275	2,800,949	753
Dec. 31	2,341,411	1,488,813	852,598	225,490	627,108	126,891	2,299,978	1,197,807	849,918	28,906	223,347	1,220,648	2,070,460	139,801	65,567	2,916,820	751
1926																	
Apr. 12	2,411,721	1,551,887	859,834	244,897	614,937	118,656	2,291,891	1,152,189	880,283	47,298	211,621	1,191,785	2,072,068	131,910	71,346	2,934,337	756
June 30	2,422,984	1,577,947	845,337	213,342	631,995	117,493	2,318,062	1,168,840	897,745	27,070	224,407	1,210,013	2,107,758	135,378	70,049	2,959,863	760
Dec. 31	2,481,963	1,619,543	862,420	205,786	650,634	122,531	2,385,463	1,193,841	942,801	29,388	219,433	1,219,195	2,161,996	139,754	78,958	3,054,494	769

CLEVELAND DISTRICT

1922																	
Mar. 10	2,375,400	1,604,522	770,878	295,464	475,414	136,594	2,237,915	1,135,251	886,964	31,023	184,677	1,197,538	2,084,502	132,516	65,431	2,893,189	883
June 30	2,427,966	1,623,893	804,073	313,979	490,094	143,735	2,346,559	1,221,410	915,898	15,308	193,943	1,270,627	2,186,525	141,369	47,375	2,986,807	884
Dec. 29	2,579,824	1,675,682	904,142	380,023	524,119	159,714	2,531,920	1,265,296	1,005,547	35,701	225,376	1,367,897	2,373,444	153,239	57,936	3,197,957	880
1923																	
Apr. 3	2,649,912	1,738,260	911,652	400,648	511,004	165,469	2,628,107	1,340,592	1,024,774	28,690	234,051	1,406,792	2,431,566	159,367	44,112	3,281,206	878
June 3	2,748,532	1,839,676	908,856	389,475	519,381	153,032	2,655,074	1,359,411	1,068,268	18,919	208,476	1,414,868	2,483,136	151,213	85,242	3,349,393	880
Sept. 14	2,748,794	1,830,725	918,069	384,664	533,405	153,484	2,693,100	1,358,274	1,104,348	7,608	222,870	1,421,115	2,525,463	159,162	65,366	3,378,295	881
Dec. 31	2,742,357	1,842,931	899,426	352,950	546,476	147,088	2,697,518	1,330,795	1,135,752	27,205	203,766	1,358,061	2,493,813	152,093	59,259	3,382,284	877
1924																	
Mar. 31	2,798,580	1,863,958	934,622	376,161	558,461	159,580	2,747,084	1,329,967	1,172,043	34,566	210,508	1,382,954	2,554,997	156,029	47,726	3,424,550	876
June 30	2,839,510	1,877,417	962,093	392,286	569,807	178,200	2,833,151	1,351,661	1,233,441	19,129	228,920	1,410,704	2,644,145	158,172	32,027	3,498,860	873
Oct. 10	2,940,776	1,899,952	1,040,824	455,594	585,230	202,198	2,950,941	1,373,851	1,252,237	33,165	291,688	1,487,798	2,740,035	168,858	31,822	3,627,672	872
Dec. 31	2,933,607	1,902,639	1,030,968	438,398	592,570	169,935	2,917,538	1,366,691	1,246,764	22,816	281,267	1,453,578	2,700,342	163,593	62,202	3,629,945	871
1925																	
Apr. 6	3,007,345	1,977,713	1,029,632	431,855	597,777	169,015	2,997,165	1,382,690	1,298,976	48,567	266,932	1,479,488	2,778,464	177,348	48,288	3,681,296	869
June 30	3,032,643	2,015,960	1,016,683	414,353	602,330	158,371	3,033,791	1,428,469	1,328,000	24,696	252,626	1,503,669	2,831,669	175,224	52,484	3,718,825	865
Sept. 28	3,098,474	2,070,995	1,027,479	423,264	604,215	161,947	3,051,594	1,428,668	1,342,045	35,393	245,488	1,502,369	2,844,414	176,535	72,941	3,773,916	864
Dec. 31	3,060,616	2,063,984	996,632	388,837	607,795	170,764	3,052,003	1,437,733	1,338,656	27,751	247,863	1,472,656	2,811,312	172,340	80,880	3,778,228	863
1926																	
Apr. 12	3,130,957	2,116,647	1,014,310	413,813	600,497	161,630	3,096,088	1,425,482	1,388,458	41,796	240,352	1,477,233	2,865,691	177,825	71,778	3,828,744	860
June 30	3,166,831	2,141,394	1,025,437	402,385	623,052	177,936	3,168,849	1,477,543	1,426,613	25,181	239,512	1,528,780	2,955,393	179,455	64,904	3,887,702	860
Dec. 31	3,139,492	2,150,805	988,687	353,932	634,755	170,647	3,128,389	1,438,238	1,423,674	20,495	245,982	1,470,002	2,893,676	179,490	98,322	3,894,009	856

For footnotes see p. 233.

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

[In thousands of dollars]

Date	Loans and investments					Due from banks	Total deposits ²	Demand deposits ³	Time deposits	United States deposits	Due to banks ⁴	Net demand deposits	Net demand plus time deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Total resources	Number of reporting banks
	Total	Loans ¹	Investments														
			Total	U. S. Government securities	Other securities												
RICHMOND DISTRICT																	
1922																	
Mar. 10.....	1,102,882	853,308	249,574	144,723	104,851	69,019	964,733	479,713	371,994	11,497	101,529	502,065	874,059	54,126	89,008	1,348,445	626
June 30.....	1,095,197	855,378	239,819	129,023	110,796	81,798	1,022,874	513,133	395,235	7,056	107,450	530,531	925,766	59,714	54,388	1,371,305	628
Dec. 29.....	1,153,576	896,025	257,551	145,808	111,653	86,156	1,089,046	543,146	399,175	13,095	133,630	573,208	972,383	61,123	66,810	1,457,835	630
1923																	
Apr. 3.....	1,174,053	911,680	262,373	150,986	111,387	90,335	1,116,052	552,277	422,732	14,702	126,341	576,158	998,890	61,395	63,080	1,481,865	632
June 30.....	1,188,344	925,002	263,342	149,753	113,589	80,510	1,095,135	540,434	432,936	14,090	107,675	553,903	986,839	59,493	85,479	1,480,554	629
Sept. 14.....	1,199,478	933,871	265,607	150,518	115,089	80,302	1,101,044	546,463	432,629	8,775	113,177	559,904	992,533	60,947	94,642	1,495,943	626
Dec. 31.....	1,210,340	949,964	260,376	145,422	114,954	102,331	1,193,325	592,510	441,388	10,494	148,933	617,481	1,058,869	66,378	65,753	1,562,660	627
1924																	
Mar. 31.....	1,216,434	959,012	257,422	136,488	120,934	81,830	1,141,613	556,026	455,391	14,257	115,939	571,642	1,027,033	61,505	73,522	1,523,764	626
June 30.....	1,197,409	953,627	243,782	127,536	116,246	87,187	1,141,557	541,025	466,110	10,635	123,787	552,504	1,018,614	61,079	68,870	1,517,388	624
Oct. 10.....	1,220,280	958,854	261,426	136,055	125,371	107,074	1,192,796	551,462	479,437	20,641	141,256	576,101	1,055,538	64,699	53,286	1,556,782	620
Dec. 31.....	1,227,798	900,100	267,698	137,000	130,698	109,057	1,240,916	596,554	483,072	12,472	148,818	614,090	1,097,162	69,632	50,515	1,603,848	617
1925																	
Apr. 6.....	1,249,755	979,503	270,252	140,716	129,536	98,236	1,224,124	566,244	494,553	22,934	140,393	592,413	1,086,966	65,060	51,814	1,587,997	608
June 30.....	1,255,852	991,313	264,539	133,891	130,648	91,496	1,212,905	567,304	510,542	12,088	122,971	576,684	1,087,226	62,745	68,535	1,587,745	607
Sept. 28.....	1,280,489	1,019,307	261,182	131,874	129,808	104,110	1,248,326	582,968	507,871	13,877	143,610	603,992	1,111,863	68,417	71,013	1,634,745	606
Dec. 31.....	1,297,421	1,033,410	264,011	129,927	134,084	112,063	1,316,122	630,877	510,316	15,543	159,386	650,200	1,160,516	70,031	58,612	1,693,744	604
1926																	
Apr. 12.....	1,298,087	1,030,423	267,664	134,889	132,775	94,614	1,274,914	597,618	517,887	21,124	138,285	616,696	1,134,583	66,746	55,335	1,647,990	592
June 30.....	1,282,285	1,017,261	265,024	126,264	138,760	99,617	1,267,673	601,370	522,721	13,775	129,807	611,218	1,133,939	67,779	59,590	1,637,107	587
Dec. 31.....	1,277,700	1,014,086	263,614	120,744	142,870	111,896	1,313,424	625,729	526,267	12,489	148,939	643,630	1,169,896	71,890	39,728	1,668,643	583
ATLANTA DISTRICT																	
1922																	
Mar. 10.....	809,202	657,273	151,929	88,538	63,391	91,177	775,910	417,234	247,524	10,749	100,403	435,241	682,765	45,210	60,709	1,054,087	520
June 30.....	808,223	654,457	153,766	91,273	62,493	93,224	802,787	434,100	264,680	6,114	97,893	448,065	712,745	45,301	38,255	1,055,235	530
Dec. 29.....	884,778	715,494	169,284	100,957	68,327	115,426	926,289	498,754	281,241	13,395	132,899	518,840	800,081	55,669	40,921	1,197,031	536
1923																	
Apr. 3.....	908,539	730,923	177,616	107,753	69,863	119,606	963,247	505,001	306,252	14,606	137,388	527,268	833,520	57,037	28,435	1,218,070	533
June 30.....	921,475	737,877	183,598	107,642	75,956	96,574	925,362	485,236	317,947	13,421	108,758	503,640	821,587	53,814	44,110	1,190,961	530
Sept. 14.....	925,778	740,175	185,603	106,610	78,993	91,633	901,011	476,203	316,151	8,432	100,225	485,164	801,315	51,438	70,005	1,198,290	528
Dec. 31.....	985,105	797,743	187,362	104,120	83,242	120,703	1,013,128	541,758	323,984	13,421	134,015	552,594	876,528	55,029	68,542	1,319,371	525
1924																	
Mar. 31.....	969,853	787,053	182,800	97,558	85,242	106,991	979,399	512,007	334,010	8,964	124,418	529,693	863,703	55,143	62,146	1,278,457	519
June 30.....	937,448	764,403	173,045	83,155	89,890	116,989	964,421	489,244	353,746	7,113	114,318	500,164	853,910	56,482	46,505	1,244,629	518
Oct. 10.....	956,785	780,262	176,523	82,837	93,686	144,634	1,020,984	512,486	353,174	11,001	144,323	530,406	883,580	57,512	40,566	1,303,607	515
Dec. 31.....	1,000,430	816,049	184,381	81,419	102,962	161,800	1,125,138	585,643	359,373	7,904	172,218	607,047	966,420	63,489	29,779	1,392,821	510
1925																	
Apr. 6.....	1,061,158	862,235	198,923	92,304	106,619	186,971	1,204,775	603,761	382,108	18,188	200,718	642,364	1,024,472	68,983	27,244	1,469,102	505
June 30.....	1,084,669	877,611	207,058	92,967	114,091	168,938	1,207,982	617,362	398,360	11,584	180,676	649,749	1,048,109	70,528	31,445	1,473,611	501
Sept. 28.....	1,201,129	963,281	237,848	108,315	129,533	215,141	1,371,128	700,947	407,425	18,521	244,235	755,631	1,163,056	77,372	37,637	1,666,772	500
Dec. 31.....	1,250,457	1,000,459	249,998	108,235	141,763	210,957	1,447,913	777,877	425,613	16,176	228,247	808,897	1,234,510	79,311	37,332	1,780,959	495
1926																	
Apr. 12.....	1,241,111	992,418	248,693	109,802	138,891	172,755	1,356,277	714,997	432,954	20,542	187,784	748,509	1,181,463	77,529	55,068	1,666,165	492
June 30.....	1,172,806	939,583	253,223	95,441	137,782	154,822	1,266,375	651,812	443,009	12,751	158,803	667,597	1,110,606	67,406	50,478	1,566,411	488
Dec. 31.....	1,162,622	931,441	231,181	87,187	143,994	161,285	1,266,209	645,491	431,328	15,471	173,919	660,953	1,092,281	68,292	56,990	1,582,633	475

CHICAGO DISTRICT

1922																	
Mar. 10.....	3,491,715	2,706,050	785,665	305,205	480,460	304,804	3,582,052	1,702,874	1,297,553	43,887	537,738	1,938,330	3,235,883	250,924	106,165	4,418,238	1,440
June 30.....	3,576,475	2,701,147	875,328	377,234	498,094	290,833	3,718,387	1,873,335	1,336,364	18,363	490,275	2,042,941	3,379,305	266,273	108,888	4,576,929	1,441
Dec. 29.....	3,761,915	2,761,051	1,000,864	466,366	534,498	296,525	3,936,779	1,947,156	1,433,100	49,121	507,402	2,106,626	3,539,726	277,731	116,559	4,833,155	1,440
1923																	
Apr. 3.....	3,887,971	2,866,741	1,021,230	468,409	552,821	323,115	4,042,706	1,954,219	1,483,743	39,014	565,730	2,156,223	3,639,966	269,689	130,052	4,947,046	1,437
June 30.....	3,915,295	2,885,472	1,029,823	478,771	551,052	306,254	4,083,367	1,993,197	1,530,721	37,941	521,508	2,170,650	3,701,371	273,134	94,805	4,947,846	1,434
Sept. 14.....	3,905,729	2,900,904	1,014,825	479,530	535,295	300,297	4,071,375	1,983,117	1,535,188	17,458	535,012	2,170,310	3,705,498	282,042	97,651	4,946,013	1,432
Dec. 31.....	3,909,434	2,877,982	1,031,452	460,544	570,908	299,879	4,121,180	2,020,416	1,572,311	25,441	503,012	2,150,758	3,723,069	270,698	117,225	5,011,589	1,427
1924																	
Mar. 31.....	3,940,801	2,922,200	1,018,601	469,758	548,843	295,935	4,114,009	1,939,513	1,589,791	38,552	546,153	2,147,283	3,737,074	261,675	73,621	4,976,561	1,423
June 30.....	4,013,814	2,951,803	1,062,011	496,285	565,726	372,892	4,382,582	2,093,623	1,645,284	22,736	620,939	2,284,334	3,929,618	298,035	52,130	5,210,263	1,422
Oct. 10.....	4,226,782	3,078,433	1,148,349	525,588	622,761	400,150	4,569,433	2,166,414	1,678,438	28,753	695,828	2,441,182	4,119,620	308,679	38,549	5,413,567	1,419
Dec. 31.....	4,220,172	3,038,742	1,181,430	526,141	655,289	365,987	4,628,389	2,236,447	1,732,371	35,548	624,023	2,421,316	4,153,687	314,698	51,867	5,476,565	1,408
1925																	
Apr. 6.....	4,289,624	3,081,728	1,207,896	535,127	672,769	357,215	4,598,578	2,166,973	1,761,612	56,497	613,496	2,337,557	4,149,169	312,949	84,254	5,481,007	1,407
June 30.....	4,382,362	3,189,462	1,192,900	512,742	680,158	375,695	4,794,593	2,320,315	1,833,638	29,852	610,788	2,476,744	4,310,382	322,224	79,464	5,661,981	1,404
Sept. 28.....	4,443,816	3,252,134	1,191,182	500,294	690,888	334,589	4,739,221	2,297,301	1,837,642	31,319	572,959	2,489,929	4,327,571	319,513	72,928	5,624,206	1,406
Dec. 31.....	4,490,797	3,284,389	1,206,408	499,050	707,358	341,102	4,871,170	2,366,954	1,881,042	37,068	586,106	2,532,996	4,414,038	305,336	101,974	5,759,964	1,398
1926																	
Apr. 12.....	4,502,797	3,295,424	1,207,373	484,972	722,401	337,713	4,829,502	2,289,619	1,898,341	35,324	606,218	2,517,245	4,415,586	321,071	90,148	5,726,809	1,379
June 30.....	4,581,827	3,376,650	1,205,177	496,670	708,507	368,451	4,953,251	2,384,374	1,935,044	20,975	612,858	2,554,729	4,489,773	342,157	101,383	5,872,509	1,366
Dec. 31.....	4,551,814	3,397,745	1,154,069	414,941	739,128	333,944	4,884,835	2,356,341	1,935,865	23,380	569,249	2,509,707	4,445,572	310,644	117,564	5,837,159	1,335

ST. LOUIS DISTRICT

1922																	
Mar. 10.....	984,264	750,897	233,367	107,653	125,714	90,208	963,087	508,897	295,259	11,306	147,575	558,554	853,813	61,769	38,732	1,247,206	589
June 30.....	1,005,345	739,259	266,086	119,768	146,318	98,241	1,005,428	535,703	313,782	6,232	149,711	579,533	893,315	63,491	27,165	1,283,335	605
Dec. 29.....	1,122,964	803,191	319,773	156,852	162,921	122,420	1,166,384	616,616	340,447	14,731	194,590	675,159	1,015,606	69,732	37,827	1,459,458	608
1923																	
Apr. 3.....	1,158,205	821,430	336,775	166,841	169,934	110,407	1,182,279	620,355	362,186	13,977	185,761	685,623	1,047,809	75,621	35,627	1,476,028	618
June 30.....	1,160,273	820,005	340,268	168,881	171,387	90,164	1,133,366	597,718	367,882	14,196	153,570	652,367	1,020,249	68,782	51,364	1,443,123	621
Sept. 14.....	1,176,605	844,077	332,528	162,386	170,139	86,638	1,123,997	595,695	351,404	3,823	143,075	640,410	1,021,814	65,053	71,417	1,460,324	622
Dec. 31.....	1,187,817	854,233	333,584	157,522	176,062	102,964	1,181,212	622,407	384,646	9,028	165,131	663,700	1,043,346	70,058	65,303	1,508,509	624
1924																	
Mar. 31.....	1,180,794	856,155	324,639	144,127	180,512	87,826	1,152,908	586,781	408,703	9,417	148,007	638,202	1,046,905	68,304	47,905	1,464,258	628
June 30.....	1,161,747	844,063	317,684	134,429	183,255	117,085	1,175,475	600,670	407,587	5,945	161,273	643,848	1,051,435	63,376	32,102	1,471,426	627
Oct. 10.....	1,186,300	873,524	312,776	124,201	188,575	139,485	1,243,044	618,097	423,605	8,208	193,134	664,779	1,088,384	75,346	36,849	1,544,530	625
Dec. 31.....	1,226,348	885,123	341,225	135,632	205,593	153,630	1,343,784	676,074	431,261	13,823	222,626	733,523	1,164,784	80,758	14,796	1,618,402	624
1925																	
Apr. 6.....	1,249,120	891,573	357,547	150,942	206,605	133,538	1,319,332	660,201	434,778	26,881	197,472	720,281	1,155,059	78,523	18,266	1,597,358	624
June 30.....	1,230,332	877,823	352,509	132,054	220,455	177,784	1,272,089	647,184	441,922	7,621	175,362	697,990	1,139,912	73,343	24,553	1,558,142	621
Sept. 28.....	1,283,346	929,995	353,351	132,822	220,529	126,163	1,303,438	650,849	452,819	10,168	189,602	708,057	1,160,876	75,114	48,747	1,620,921	629
Dec. 31.....	1,312,477	951,459	361,018	138,169	222,909	127,239	1,387,050	717,534	452,196	12,500	204,730	776,891	1,229,087	81,912	29,747	1,686,342	628
1926																	
Apr. 12.....	1,334,779	972,287	362,492	141,291	221,201	114,311	1,374,691	700,527	479,134	16,123	178,907	751,256	1,230,390	82,611	31,148	1,682,750	622
June 30.....	1,320,587	952,346	368,241	135,854	232,387	110,096	1,343,279	684,633	476,569	9,855	172,212	740,424	1,216,993	76,904	35,633	1,653,823	619
Dec. 31.....	1,313,641	947,380	366,161	119,929	246,232	116,003	1,358,732	697,505	479,590	8,500	173,077	733,936	1,213,526	83,017	36,933	1,680,151	609

For footnotes see p. 233

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

[In thousands of dollars]

Date	Loans and investments					Due from banks	Total deposits ²	Demand deposits ³	Time deposits	United States deposits	Due to banks ⁴	Net demand deposits	Net demand plus time deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Total resources	Number of reporting banks
	Total	Loans ¹	Investments														
			Total	U. S. Government securities	Other securities												
MINNEAPOLIS DISTRICT																	
1922																	
Mar. 10.....	853,915	694,281	159,634	81,429	78,205	109,693	853,470	364,134	364,168	11,616	113,552	389,363	753,531	43,316	53,737	1,085,374	1,015
June 30.....	860,178	687,190	172,988	93,098	79,890	97,116	856,213	373,341	373,566	6,568	102,738	397,978	771,544	45,544	50,944	1,085,330	1,014
Dec. 29.....	884,468	694,346	190,122	102,473	87,649	113,987	923,044	400,371	390,583	9,002	123,088	427,395	817,978	49,024	38,260	1,140,613	1,000
1923																	
Apr. 3.....	899,489	696,213	203,276	111,261	92,015	108,539	944,085	392,969	408,234	9,611	133,271	440,497	848,731	51,805	31,885	1,151,569	989
June 30.....	896,956	690,715	206,241	115,270	90,971	97,236	916,071	392,095	416,088	8,394	99,494	411,586	827,674	46,937	43,134	1,133,173	989
Sept. 14.....	889,707	684,231	205,476	113,625	91,851	97,195	913,040	386,423	417,529	6,023	108,065	409,446	826,975	48,065	41,964	1,130,271	977
Dec. 31.....	864,059	655,794	208,265	114,124	94,141	105,461	914,775	387,695	413,926	5,413	107,741	410,554	824,480	46,652	27,102	1,117,527	940
1924																	
Mar. 31.....	854,162	639,310	214,852	121,494	93,358	106,392	913,801	386,065	404,271	9,521	113,944	418,705	822,976	46,235	17,835	1,098,855	908
June 30.....	824,547	610,944	213,603	116,912	96,691	123,707	908,946	395,689	403,578	5,692	103,987	404,464	808,042	47,410	18,984	1,088,765	895
Oct. 10.....	867,789	629,480	238,309	123,508	114,801	157,181	1,005,053	422,331	412,826	6,903	162,993	465,631	878,457	53,559	12,061	1,179,642	890
Dec. 31.....	906,812	630,474	276,338	143,873	132,465	151,229	1,044,716	439,006	430,315	6,321	169,074	502,708	933,018	55,513	6,384	1,213,434	885
1925																	
Apr. 6.....	906,952	611,917	295,035	149,217	145,818	122,753	1,016,089	424,325	441,834	8,562	141,368	471,725	913,559	54,172	5,582	1,176,374	872
June 30.....	888,490	596,944	291,546	141,178	150,368	110,190	988,414	430,460	435,281	5,188	117,485	463,152	898,433	54,175	7,306	1,147,653	859
Sept. 28.....	895,596	599,488	296,108	140,944	155,164	112,913	995,694	426,309	433,906	8,161	127,318	466,087	899,993	53,789	7,666	1,158,126	848
Dec. 31.....	893,356	586,117	307,239	146,536	160,703	127,243	1,011,532	435,345	437,717	7,429	131,041	467,828	905,545	52,192	4,639	1,170,254	829
1926																	
Apr. 12.....	889,846	575,372	314,474	147,845	166,629	104,869	983,280	420,428	433,964	9,499	114,389	450,891	880,855	53,592	5,670	1,141,111	817
June 30.....	880,562	567,763	312,739	142,334	170,465	101,544	965,765	419,796	435,449	6,009	104,511	444,379	879,828	48,457	5,226	1,120,464	804
Dec. 31.....	861,998	554,196	307,802	133,351	174,451	116,230	962,614	406,016	435,897	4,667	116,034	432,062	867,959	50,606	5,277	1,120,397	764
KANSAS CITY DISTRICT																	
1922																	
Mar. 10.....	1,022,086	827,424	194,662	109,904	84,758	199,510	1,145,677	656,670	243,049	14,636	231,322	705,882	948,931	72,508	48,767	1,421,215	1,112
June 30.....	1,070,598	842,236	228,362	134,012	94,330	206,791	1,232,560	727,987	262,921	7,776	233,876	782,426	1,045,347	79,765	31,238	1,490,223	1,147
Dec. 29.....	1,117,734	866,688	251,046	150,101	100,945	206,544	1,288,665	751,111	273,040	12,542	251,972	803,024	1,070,064	81,143	35,873	1,557,099	1,142
1923																	
Apr. 3.....	1,136,214	876,800	259,414	160,323	99,091	202,278	1,308,823	759,407	285,648	12,864	250,904	823,766	1,109,414	85,040	32,607	1,567,438	1,145
June 30.....	1,147,773	885,116	261,657	162,127	99,530	173,949	1,258,835	735,871	300,687	9,209	213,168	787,551	1,088,238	81,198	58,657	1,541,801	1,145
Sept. 14.....	1,132,177	872,614	259,563	160,890	98,673	172,014	1,256,028	734,720	299,566	6,652	215,090	786,368	1,065,934	82,152	48,862	1,532,838	1,142
Dec. 31.....	1,098,168	849,063	249,105	142,444	106,661	179,835	1,234,642	722,172	291,930	6,764	213,776	759,360	1,051,290	76,579	53,396	1,506,402	1,122
1924																	
Mar. 31.....	1,059,287	822,704	236,583	137,399	99,184	168,733	1,197,626	694,718	293,850	8,404	200,654	745,621	1,039,471	74,998	24,914	1,437,806	1,098
June 30.....	1,039,816	799,805	240,011	135,290	104,721	201,079	1,228,859	708,271	298,607	6,504	215,477	747,710	1,046,317	73,241	22,815	1,464,097	1,087
Oct. 10.....	1,059,636	795,149	264,487	148,876	115,611	306,566	1,331,373	745,360	297,288	7,665	331,060	812,230	1,109,518	86,096	10,248	1,601,636	1,082
Dec. 31.....	1,080,838	800,838	280,050	151,171	128,879	313,260	1,441,368	779,724	295,985	6,538	359,121	876,033	1,172,018	93,892	6,256	1,651,000	1,066

ALL MEMBER BANKS

DEPOSITS, BY FEDERAL RESERVE DISTRICT AND SIZE OF CITY

[In thousands of dollars]

	Net demand deposits					Time deposits				
	1926			1927	1926	1926			1927	1926
	Oct. 27	Nov. 24	Dec. 29	Jan. 26	Jan. 27	Oct. 27	Nov. 24	Dec. 29	Jan. 26	Jan. 27
Boston.....	1,442,940	1,411,992	1,373,855	1,384,485	1,374,330	875,910	878,068	866,485	872,087	801,024
New York.....	6,339,173	6,362,857	6,634,463	6,404,773	6,455,855	2,399,545	2,430,864	2,455,797	2,521,350	2,230,372
Philadelphia.....	1,218,407	1,213,823	1,211,199	1,210,538	1,190,601	938,499	946,184	936,928	960,946	869,084
Cleveland.....	1,538,394	1,503,663	1,481,028	1,499,814	1,495,667	1,428,312	1,423,311	1,423,986	1,441,608	1,354,620
Richmond.....	618,930	621,446	616,159	629,631	613,437	527,151	527,102	526,144	537,368	513,875
Atlanta.....	634,693	619,409	631,243	635,846	760,379	441,691	438,476	437,329	443,142	438,920
Chicago.....	2,504,864	2,473,717	2,448,535	2,415,512	2,429,995	1,946,769	1,951,275	1,938,233	1,925,800	1,883,018
St. Louis.....	731,668	726,420	736,752	729,332	760,201	489,760	489,663	477,984	498,640	466,253
Minneapolis.....	432,988	440,625	424,095	419,319	452,173	435,105	432,860	433,924	431,998	441,449
Kansas City.....	875,044	863,527	869,191	860,742	862,059	326,543	322,942	316,270	322,865	314,084
Dallas.....	626,554	635,704	632,391	633,208	659,813	164,972	165,713	161,503	166,919	167,330
San Francisco.....	1,321,707	1,343,213	1,335,638	1,297,793	1,311,604	1,427,516	1,426,094	1,455,551	1,485,011	1,322,578
Total.....	18,280,362	18,216,426	18,394,549	18,120,993	18,366,114	11,401,773	11,437,552	11,430,134	11,607,634	10,802,607
Banks in cities and towns having a population of—										
Less than 5,000..	1,710,160	1,694,704	1,660,155	1,632,886	1,720,826	1,809,220	1,803,372	1,801,754	1,821,094	1,761,695
5,000 to 14,999....	1,142,778	1,137,107	1,128,867	1,112,540	1,158,992	1,180,946	1,184,709	1,182,386	1,195,967	1,129,972
15,000 to 99,999....	2,357,295	2,342,127	2,342,800	2,331,763	2,405,814	2,260,658	2,262,814	2,238,458	2,274,149	2,169,045
100,000 and over..	13,070,189	13,042,488	13,262,727	13,043,804	13,080,482	6,150,949	6,186,657	6,207,536	6,316,424	5,741,895

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN SELECTED CITIES

MONTHLY SUMMARY FOR BANKS IN 141 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1926		1927	1925		1926
		November	December	January	November	December	January
No. 1—Boston	11	2,666,956	2,808,774	2,823,450	2,644,630	2,711,056	2,814,568
No. 2—New York	7	26,555,199	33,440,912	32,091,028	27,771,583	31,147,498	31,406,762
No. 3—Philadelphia	7	2,108,355	2,500,675	2,321,370	2,007,971	2,405,369	2,282,212
No. 4—Cleveland	13	2,386,738	2,786,306	2,785,096	2,341,146	2,652,829	2,708,317
No. 5—Richmond	7	732,881	875,117	801,458	769,680	878,411	825,996
No. 6—Atlanta	15	1,100,578	1,257,765	1,222,078	1,206,911	1,365,832	1,337,786
No. 7—Chicago	21	5,226,833	6,085,687	5,702,289	5,087,127	5,850,726	5,849,786
No. 8—St. Louis	5	1,229,843	1,306,535	1,263,884	1,223,510	1,386,724	1,342,698
No. 9—Minneapolis	9	712,588	748,641	626,844	783,325	849,655	685,686
No. 10—Kansas City	15	1,239,058	1,330,689	1,260,245	1,139,529	1,302,807	1,232,093
No. 11—Dallas	10	621,781	678,852	637,600	617,555	669,918	650,395
No. 12—San Francisco	18	2,777,562	3,220,814	3,148,751	2,750,830	3,150,544	3,002,325
Total	141	47,358,372	57,040,767	54,684,093	48,343,797	54,371,372	54,118,534
New York City	1	25,790,318	32,576,802	31,257,884	27,009,433	30,313,358	30,537,751
Other selected cities	140	21,568,054	24,463,965	23,426,209	21,334,364	24,058,014	23,580,783

WEEKLY SUMMARY FOR BANKS IN 261 CENTERS

[In thousands of dollars]

Federal reserve district	Number of centers	1927				1926			
		Jan. 26	Feb. 2	Feb. 9	Feb. 16	Jan. 27	Feb. 3	Feb. 10	Feb. 17
No. 1—Boston	16	616,269	837,903	656,587	639,725	590,703	682,417	551,674	591,422
No. 2—New York	14	7,027,750	7,867,764	7,105,770	7,149,279	6,945,874	7,563,878	6,706,384	6,177,895
No. 3—Philadelphia	18	550,035	592,975	555,485	553,141	557,138	609,522	520,441	531,147
No. 4—Cleveland	24	671,910	876,252	690,744	687,330	699,865	722,902	637,735	655,996
No. 5—Richmond	23	321,661	326,150	303,366	293,656	306,128	372,650	300,642	310,719
No. 6—Atlanta	24	294,022	298,064	277,713	301,569	302,827	320,422	287,110	295,509
No. 7—Chicago	36	1,278,550	1,465,228	1,216,175	1,270,567	1,409,669	1,371,782	1,347,097	1,286,515
No. 8—St. Louis	15	306,239	313,950	302,004	314,590	309,533	334,552	305,486	322,744
No. 9—Minneapolis	17	156,060	163,083	155,443	151,543	164,491	173,682	171,903	171,658
No. 10—Kansas City	29	301,987	310,164	292,699	320,153	279,360	305,499	287,497	300,897
No. 11—Dallas	16	166,515	191,616	180,541	176,795	163,977	177,550	176,613	173,634
No. 12—San Francisco	28	707,738	808,938	759,979	796,540	662,457	757,197	836,701	709,969
Total	260	12,398,736	14,052,087	12,496,506	12,654,888	12,392,022	13,392,053	12,129,283	11,528,105

BANK DEBITS FOR FEDERAL RESERVE BANK AND BRANCH CITIES

[In thousands of dollars]

No. 1—Boston	433,852	642,030	473,024	451,260	402,209	484,876	379,178	401,514
No. 2—New York	6,697,368	7,509,973	6,789,942	6,822,734	6,629,311	7,211,172	6,390,512	5,851,287
Buffalo	73,860	93,435	74,518	73,686	80,034	87,774	81,450	77,033
No. 3—Philadelphia	413,920	454,901	422,264	422,233	432,581	475,351	400,548	397,356
No. 4—Cleveland	170,176	189,775	174,887	172,031	164,353	166,526	146,240	149,107
Cincinnati	86,498	86,495	84,447	84,027	86,286	99,431	84,898	95,011
Pittsburgh	213,890	392,503	232,363	218,406	242,442	241,056	210,282	205,721
No. 5—Richmond	37,872	38,294	31,392	29,648	33,962	41,373	29,210	33,705
Baltimore	93,902	99,826	90,916	89,929	94,323	114,900	94,682	99,847
No. 6—Atlanta	39,553	42,408	34,452	39,741	38,460	45,540	34,846	38,247
Birmingham	37,480	33,790	31,800	34,080	32,840	32,090	32,450	29,140
Jacksonville	26,475	25,027	23,330	23,704	33,254	29,414	31,353	30,965
Nashville	20,643	25,167	21,610	19,849	18,636	18,839	16,908	25,369
New Orleans	73,259	82,316	76,499	92,718	78,828	90,178	75,751	72,911
No. 7—Chicago	770,273	944,483	737,911	776,240	883,593	855,638	865,953	780,997
Detroit	200,655	188,457	153,478	176,726	222,011	190,203	169,185	188,788
No. 8—St. Louis	157,400	176,200	161,500	169,600	167,000	187,000	167,000	178,600
Little Rock	18,445	15,073	16,719	18,235	20,641	19,238	18,524	20,421
Louisville	55,253	48,502	47,028	52,414	45,678	48,632	44,864	50,100
Memphis	38,593	35,280	37,260	35,884	37,597	41,120	35,254	35,299
No. 9—Minneapolis	79,896	77,907	76,683	73,866	82,837	85,563	88,577	85,813
Helena	1,607	1,716	1,806	1,420	1,574	2,054	2,001	1,633
No. 10—Kansas City	77,241	85,491	80,133	88,809	74,859	84,058	82,277	83,006
Denver	38,459	31,530	37,601	36,194	36,393	41,904	38,650	36,530
Oklahoma City	24,481	19,860	21,504	25,847	19,216	21,498	21,889	22,700
Omaha	45,188	47,581	42,219	42,847	43,697	44,312	42,871	45,211
No. 11—Dallas	46,218	49,087	49,404	47,759	50,447	53,162	50,626	49,403
El Paso	6,817	7,926	7,296	6,478	7,383	8,301	8,565	8,002
Houston	35,073	46,660	39,566	41,825	34,356	32,974	34,645	36,689
No. 12—San Francisco	231,322	315,333	274,355	289,599	221,062	280,141	354,924	245,042
Los Angeles	218,742	224,534	211,908	235,544	191,302	210,362	214,090	205,850
Portland	33,863	36,024	38,365	38,931	36,931	40,255	41,931	37,634
Salt Lake City	15,334	15,236	13,514	13,835	15,047	17,064	13,926	14,484
Seattle	41,536	44,556	42,828	46,940	44,665	47,345	45,576	47,695
Spokane	12,309	11,039	12,076	12,012	11,906	11,846	12,532	12,506

MONEY RATES PREVAILING IN FEDERAL RESERVE BANK AND BRANCH CITIES

The following table shows the prevailing rate charged customers on various classes of loans by representative banks in the cities indicated. These rates are not averages but are those rates at which the bulk of the loans of each class are made by reporting banks. The table includes some revisions of the rates previously published in the BULLETIN and represents the result of an attempt to improve the accuracy and comparability of these rates.

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month					Cattle loans
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	
				Demand	Time		
DISTRICT 1							
Boston	1926—July	4 1/4	4 1/2	4 1/2	5	5 1/2	
	August	4 1/4-4 1/2	4 1/2	4 1/2	4 3/4-5	5	
	September	4 3/4	4 1/2-4 3/4	5	4 3/4-5	5-5 1/2	
	October	4 3/4	4 3/4	5	5	5	
	November	4 3/4	4 1/2	4 1/2	5	5	
	December	4 3/4	4 1/2	5	5	5-5 1/2	
1927—	January	4 1/2	4 1/2	4 1/2	4 3/4-5	4 1/2-5	
	February	4 1/2	4 1/2	4 1/2	4 3/4		
DISTRICT 2							
New York	1926—July	4 1/4	4 1/4-5	4 1/2	4 1/2-5	4 1/2-5	
	August	4 1/4-4 3/4	4 1/2-5	4 1/2-4 3/4	4 3/4-5	5	
	September	4 1/2-4 3/4	4 1/2-5	5	5	5	
	October	4 1/2-4 3/4	4 3/4-5	5	4 3/4-5 1/2	5-5 1/2	
	November	4 1/2-4 3/4	4 1/2-5	4 3/4-5	5	5	
	December	4 1/2-4 3/4	4 1/2-5	4 3/4-5	5	4 3/4-5	
1927—	January	4 1/2	4 1/2	4 1/2-5	4 3/4-5	5	
	February	4 1/2	4 1/2-5	4-5	4 1/2-5	5	
Buffalo	1926—July	5-6	4 1/2-5	5-6	5-6	6	
	August	5-6	4 3/4-5	5-6	5-6	6	
	September	5-6	4 3/4-5	5-6	5-6	6	
	October	5-6	4 3/4-5	5-6	5-6	6	
	November	5-6	4 3/4-5	5-6	5-6	6	
	December	5-6	4 3/4-5	5-6	5-6	6	
1927—	January	5-6	4 3/4-5	5-6	5-6	6	
	February	5-6	4 3/4-5	5-6	5-6	6	
DISTRICT 3							
Philadelphia	1926—July	4 1/4-4 1/2	4 1/2	4 1/2	4 1/2	5	
	August	4 1/2	4 1/2	4 1/2	4 1/2-4 3/4	5	
	September	4 3/4-5	5	5	5-5 1/4	5	
	October	5	5	5	5	5-6	
	November	4 3/4	5	5	4 3/4-5	5-5 1/2	
	December	4 1/2-4 3/4	5	5	4 3/4-5	5-5 1/2	
1927—	January	4 1/2-5	4 1/2-5	5	4 3/4-5	5-5 1/2	
	February	4 1/2-4 3/4	4 1/2-5	5	4 1/2-5	5-5 1/2	
DISTRICT 4							
Cleveland	1926—July	6	5	6	6	5-6	
	August	6	5	6	6	5-6	
	September	6	5	6	6	5-6	
	October	6	5	6	6	5-6	
	November	5-6	5	6	6	5-6	
	December	5-6	5	6	6	5-6	
1927—	January	5-6	5	6	6	5-6	
	February	5-6	5	6	6	5-6	
Cincinnati	1926—July	5 1/2-6	5-5 1/2	5 1/2	5 1/2-6	6-7	
	August	5 1/2-6	5-6	5 1/2	5 1/2-6	6-7	
	September	5 1/2-6	5 1/2	6	6	6-7	
	October	5 1/2-6	5-6	6	6	6-7	
	November	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	6-7	
	December	5 1/2-6	5 1/2-6	5 1/2-6	6	6-7	
1927—	January	5 1/2-6	5-6	5 1/2-6	5 1/2-6	6-7	
	February	5 1/2-6	5-6	5 1/2-6	5 1/2-6	6-7	
Pittsburgh	1926—July	5-6	5-6	5-6	5-6	6	
	August	5-6	5-6	5-6	5-6	6	
	September	5-6	5-6	5-6	5-6	6	
	October	5-6	5-6	5-6	5-6	6	
	November	5-6	5-6	5-6	5-6	6	
	December	5-6	5-6	5-6	5-6	6	
1927—	January	5-6	5-6	5-6	5-6	6	
	February	5-6	5-6	5-6	5-6	6	

MONEY RATES PREVAILING IN FEDERAL RESERVE AND BRANCH CITIES—Continued

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month					
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans
				Demand	Time		
DISTRICT 5							
Richmond	1926—July	5	5	5 - 6	5 - 6		
	August	5 - 6	4½ - 5	5	5 - 6	5½ - 6	
	September	5½ - 6	4¾ - 5	5½	5 - 5½	5½ - 6	
	October	5½ - 6	5 - 5¼	5	4¾ - 5¼	5½ - 6	
	November	5½ - 6	5½	4¾ - 5¼	5¼ - 6	5½ - 6	
	December	5½ - 6	4¾ - 5½	4¾ - 5¼	5½ - 6	5½ - 6	
	1927—January	5½ - 6	5 - 5¼	4¾ - 5¼	5¼ - 6	5½ - 6	
February	5 - 6	5	4¾ - 5	5 - 6	6		
Baltimore	1926—July	4¾ - 5¾	5 - 5½	5 - 5½	5½ - 5¾	6	
	August	5 - 5¾	5 - 5½	5 - 5½	5 - 5¾	5¼ - 6	
	September	5 - 5¾	5 - 5½	5	5 - 5¾	5½ - 6	
	October	5½ - 5¾	5	5¼	5¼	5½	
	November	5½	5½	5½	5½	5½	
	December	5 - 5¾	5 - 5½	5 - 6	5¼ - 6	5½ - 6	
	1927—January	5 - 5½	5 - 6	5 - 6	5 - 6	5 - 6	
February	5½ - 5¾	5 - 5½	5½ - 6	5¼ - 6	5½ - 6		
DISTRICT 6							
Atlanta	1926—July	5 - 6	5 - 6	5 - 6	6	5 - 6	
	August	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	September	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	October	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	November	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	December	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	1927—January	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6	
February	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6		
Birmingham	1926—July	5 - 6	5 - 6	6	6	6	
	August	5 - 6	5 - 6	6	6	6	
	September	5 - 6	5 - 6	6	6	6	
	October	5 - 6	5 - 6	6	6	6	
	November	5 - 6	5 - 6	6	6	6	
	December	5 - 6	5 - 6	6	6	6	
	1927—January	5 - 6	5 - 6	6	6	6	
February	5 - 6	5 - 6	6	6	6		
Jacksonville	1926—July	5 - 7	6	6	6	5 - 6	
	August	5 - 7	6	6	6	5 - 6	
	September	5 - 7	6	6	6	5 - 6	
	October	5 - 6	6	5½ - 6	5½ - 6	5 - 6	
	November	5 - 6	6	6	6	5 - 7	
	December	4½ - 6	6	5 - 6	6	5 - 6	
	1927—January	4½ - 6	6 - 7	5 - 6	6 - 6	6 - 6	
February	4½ - 6	6 - 7	5 - 6	6 - 6	6 - 6		
Nashville	1926—July	6	5½ - 6	5 - 6	6	5½ - 6	
	August	6	5½ - 6	5 - 6	6	5½ - 6	
	September	6	5½ - 6	5 - 6	6	5½ - 6	
	October	6	5½ - 6	5 - 6	6	5½ - 6	
	November	6	5½ - 6	5 - 6	6	5½ - 6	
	December	6	5½ - 6	5 - 6	6	5½ - 6	
	1927—January	6	5½ - 6	5 - 6	6	5½ - 6	
February	6	5½ - 6	5 - 6	6	5½ - 6		
New Orleans	1926—July	5 - 6	5 - 6	5 - 6	6	5½ - 6	
	August	5 - 6	5 - 6	5 - 6	6	5½ - 6	
	September	5 - 6	5 - 6	5 - 6	6	5½ - 6	
	October	5 - 6	5 - 6	5 - 6	6	5½ - 6	
	November	5½ - 6	5 - 6	5½ - 6	5½ - 6	5½ - 6	
	December	5½ - 6	5 - 6	5½ - 6½	5½ - 6½	5½ - 6	
	1927—January	5½ - 6	5 - 6	6 - 7	6 - 7	5½ - 6	
February	5½ - 6	5 - 6	6 - 7	6 - 7	5 - 6		
DISTRICT 7							
Chicago	1926—July	4½ - 5	5	4½ - 5	4½ - 5	5 - 5½	5
	August	4½ - 5	5	4½ - 5	4½ - 5	5 - 5½	5
	September	4½ - 5	5	4½ - 5	4½ - 5	5 - 5½	5 - 5½
	October	4½ - 5	5	5 - 5½	5 - 5½	5 - 5½	5 - 5½
	November	4½ - 5	5	4½ - 5	5 - 5½	5 - 5½	5 - 5½
	December	4½ - 5	5	5	5 - 5½	4¾ - 5½	5 - 5½
	1927—January	4½ - 5	5	4½ - 5	4½ - 5	4¾ - 5	5
February	4½ - 5	5	4½ - 5	4½ - 5	4¾ - 5½	5 - 5½	
Detroit	1926—July	4½ - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	August	4½ - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	September	4½ - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	October	4½ - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	November	4½ - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	December	4½ - 6	5 - 6	5 - 6	5 - 6	5 - 6	
	1927—January	4½ - 6	5 - 5½	5 - 6	5 - 6	5½ - 6	
February	5 - 6	5 - 6	5 - 6	5 - 6	5 - 6		

MONEY RATES PREVAILING IN FEDERAL RESERVE AND BRANCH CITIES—Continued

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month						
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans	
				Demand	Time			
DISTRICT 8								
St. Louis.....	1926—July.....	4 -5	4¾-5½	4¾-5	5 -5½	4½-6	5 -6	
	August.....	4½-5	4¾-5½	4¾-5	5 -5½	4½-6	5 -6	
	September.....	4½-5	5 -6	4¾-5	5 -5½	4½-6	5½-6	
	October.....	4¾-5	5 -5½	4¾-5½	5 -5½	4¾-6	5½-6	
	November.....	4¾-5	5 -5½	5 -5½	5 -5½	4¾-6	5½-6	
	December.....	4¾-5½	5 -5½	5 -5½	5 -5½	4¾-6	5½-6	
	1927—January.....	4¾-5½	5 -5½	4¾-5½	5 -5½	4¾-6	5½-6	
	February.....	4½-5½	5 -5½	4¾-5½	5 -5½	4¾-5½	5 -6	
	Little Rock.....	1926—July.....	6	6	6	6 -7	6 -7	6 -7
		August.....	6	6	6	6	6 -7	6 -8
September.....		5 -6	5 -6	6	6	6 -8	8	
October.....		5 -6	6	6	6	6 -8	8	
November.....		5½-6	6	6	6	5 -8	8	
December.....		5½-6	6	6	6 -7	6 -8	8	
1927—January.....		5½-6	6	6	6 -7	6 -8	8	
February.....		5½-6	6	6	6 -7	6 -8	8	
Louisville.....		1926—July.....	5½-6	5 -5½	6	5½-6	6	
		August.....	5½-6	5	6	5½-6	6	
	September.....	5½-6	5	5 -5½	5 -6	6		
	October.....	5½-6	5	5 -6	5 -6	6		
	November.....	5 -6	5	5½-6	5 -6	6		
	December.....	5½-6	5	6	5½-6	6		
	1927—January.....	5½-6	5	6	5½-6	6		
	February.....	5½-6	5	6	5½-6	6		
	DISTRICT 9							
	Minneapolis.....	1926—July.....	4¾-5	5 -5½	4¾-5	4¾-5½	4½-5	
August.....		4¾-5	5 -5½	4¾-5	4¾-5½	4½-5		
September.....		4¾-5	5½	5	5 -5½	4¾-5		
October.....		5 -5½	5½-6	5 -5½	5 -6	4¾-5		
November.....		5 -5½	5 -6	4¾-5½	5 -6	4¾-5		
December.....		4¾-5½	5 -6	4¾-5½	5 -6	4¾-5½		
1927—January.....		4¾-5½	5 -5½	4¾-5½	5 -6	4½-5		
February.....		4½-5½	5 -6	4 -5½	4¾-6	4½-5½		
Helena.....		1926—July.....	6 -8	6	6 -8	6 -8	6 -8	7 -8
		August.....	6 -8	6	6 -8	6 -8	6 -8	7 -8
	September.....	6 -8	6	6 -8	6 -8	6 -8	7 -8	
	October.....	6 -8	6	6 -8	6 -8	6 -8	7 -8	
	November.....	8	6 -8	8	8	6 -8	6 -8	
	December.....	8	6 -8	8	8	6 -8	6 -8	
	1927—January.....	8	6 -8	8	8	6 -8	6 -8	
	February.....	8	6 -8	8	8	6 -8	6 -8	
	DISTRICT 10							
	Kansas City.....	1926—July.....	5 -5½	6	5	5 -6	5 -6	6 -7
August.....		5 -5½	6	5	5 -6	5 -6	6 -7	
September.....		5 -5½	6	5	5 -6	5 -6	6 -7	
October.....		5 -5½	6	5	5 -6	5 -6	6 -7	
November.....		5 -5½	6	5	5 -6	5 -6	6 -7	
December.....		5 -5½	6	5	5 -6	5 -6	6 -7	
1927—January.....		5 -5½	6	5	5 -6	5 -6	6 -7	
February.....		5	6	5	5 -6	5 -6	6 -7	
Denver.....		1926—July.....	6	6	6	5½-6	5½-8	6 -7
		August.....	6	6	6	5½-6	5½-8	6 -7
	September.....	6	6	6	6	5½-8	6 -7	
	October.....	6	6	6	5½-6	5½-8	6 -7	
	November.....	5 -6	6 -6½	5 -7	5 -7	5½-8	6 -8	
	December.....	6	6	5½-6	5½-6	5½-8	6 -8	
	1927—January.....	6	6 -6½	5 -6	5 -6	5½-8	6 -8	
	February.....	6	6 -6½	5½-6	5½-6	5½-8	6 -8	
	Oklahoma City.....	1926—July.....	6 -7	6	6	6 -7	6	6 -8
		August.....	6 -7	6	6	6 -7	6 -8	6 -8
September.....		6 -7	6	6	6 -7	6	6 -8	
October.....		6 -7	6	6	6 -7	6	6 -8	
November.....		5 -6	6	6	6 -7	6	7 -8	
December.....		5 -6	6	6	6 -7	6	7 -8	
1927—January.....		5 -6	6	6	6 -7	6	7 -8	
February.....		5 -6	6	6	6 -7	6	7 -8	
Omaha.....		1926—July.....	4¾-6	6 -7	5½-6	5½-6	5 -7	7 -8
		August.....	4¾-6	6	5½-6	5½-6	5 -6	8
	September.....	5 -6	5½-6	5½-6	5½-6	5 -6	7 -8	
	October.....	5 -6	5½-6	5½-6	5½-6	5 -6	7 -7	
	November.....	4¾-6	6	5½-6	5½-6	5 -7	7 -7	
	December.....	4¾-6	6	5½-6	5½-6	5 -7	7 -7	
	1927—January.....	4¾-6	5½-6	5½-6	5½-6	5 -6	8	
	February.....	4¾-6	5½-6	5½-6	5½-6	6 -6½	7 -8	

MONEY RATES PREVAILING IN FEDERAL RESERVE AND BRANCH CITIES—Continued

District and city	Year and month	Prevailing rates charged customers during week ending with the 15th day of the month						
		Prime commercial loans	Interbank loans	Loans secured by prime stock exchange collateral		Loans secured by warehouse receipts	Cattle loans	
				Demand	Time			
DISTRICT 11								
Dallas	1926—July	5 -6	5 -6	5 -7	5 -7	5 -7	7-8	
	August	4½-5	5 -6	5 -6	5 -6	5 -7	6-7	
	September	4½-6	5	6 -7	6 -7	5 -7	6	
	October	5 -6	5	6 -7	6 -7	5 -7	6	
	November	5 -6	5	6 -7	6 -7	5 -7	6	
	December	4½-6	5	6 -7	6 -7	5 -7	6-7	
	1927—January	4½-6	5	5 -7	5 -7	5 -6	6-7	
	February	5 -6	5	5 -6	6 -7	5 -6	6-7	
	El Paso	1926—July	6 -8	6 -7	7 -8	6 -8	6 -8	8-9
		August	8	6 -7	8	8	8	8
September		8	6 -7	8	8	8	6-8	
October		8	6 -7	8	8	7 -8	8	
November		8	6 -7	8	8	7 -8	6-10	
December		8	6 -7	8	8	7 -8	6-10	
1927—January		7 -8	6	8	8	7 -8	6-8	
February		8	6	8	8	7 -8	6-8	
Houston		1926—July	5 -6	5	5 -6	5 -6	5 -7	7-8
		August	5 -6	5	5 -6	5 -6	5 -7	6-8
	September	5 -6	5	5 -6	5 -6	5 -7	7-8	
	October	5 -6	5	5 -6	5 -6	5 -6	7-8	
	November	5 -6	5	5 -6	5 -6	5 -6	7-8	
	December	5 -6	5	5 -6	5 -6	5 -7	6-8	
	1927—January	5 -6	5	5 -6	5 -6	5 -6	6-8	
	February	5 -6	5	5 -6	5 -6	5 -6	8	
	DISTRICT 12							
	San Francisco	1926—July	5 -5½	5 -6	5 -6	5 -6	6	
August		5 -5½	5	5½-6	5 -6	6		
September		5 -5½	5 -6	5 -5½	5 -6	6		
October		5 -5½	5 -5½	5 -5½	5 -6	6		
November		5 -5½	5 -5½	5½-6	5 -6	5 -6		
December		5 -5½	5 -5½	5 -6	5 -6	5 -6		
1927—January		5 -6	5 -6	5 -6	5 -6	5 -6		
February		5 -6	5 -6	5 -6	5 -6	5 -6		
Los Angeles		1926—July	6	6	6 -7	6 -7	7	
		August	6	6	6 -7	6 -7	7	6-7
	September	6	6	6 -7	6 -7	7	6	
	October	6	6	6 -7	6 -7	7	6	
	November	6	6	6 -7	6 -7	7	6	
	December	6	6	6 -7	6 -7	7	6	
	1927—January	6	6	6 -7	6 -7	7	6	
	February	6	6	6 -7	6 -7	7	6	
	Portland	1926—July	6	6	6 -7	6	6 -7	6-6½
		August	6	6	6 -7	6	6 -7	6-6½
September		6	6	6 -7	6	6 -7	6	
October		6	6	6 -7	6	6	6	
November		6	6	6 -7	6	6	6	
December		6	6	6 -7	6	6	6	
1927—January		6	6	6 -7	6	6	6	
February		6	6	6 -7	6	6 -7	6	
Salt Lake City		1926—July	5 -6	6 -7	6	6 -7	7	7-8
		August	6	6	6	6 -7	7	7-8
	September	6	6	6	6 -7	7	7-8	
	October	6	6	6	6 -7	7	7-8	
	November	6	6	6	6	7	7-8	
	December	6	6	6	6	7	7-8	
	1927—January	6	6	6	6	7	7-8	
	February	6	6	6	6	7	7-8	
	Seattle	1926—July	6	6 -6½	6 -7	6 -7	7	
		August	5 -6	6 -6½	6 -7	6 -7	6 -7	
September		6 -7	5 -6½	6 -7	6 -7	6 -7		
October		6 -7	5 -6½	6 -7	6 -7	6 -7		
November		5 -7	5 -6½	6 -7	6 -7	6 -7		
December		6 -7	6 -6½	6 -7	6 -7	6 -7		
1927—January		6	5 -6½	6 -7	6 -7	6 -7		
February		6	5 -6½	6 -7	6 -7	6 -7		
Spokane		1926—July	6	6 -7		6 -7	7	6
		August	6	6	7	6 -7	7	7
	September	6	6	7	6 -7	7	6	
	October	6	6	6 -7	6 -7	7	6	
	November	6	6		6	6 -7	7	
	December	6	6		6	7	6-8	
	1927—January	6 -7	6		6	6 -7	6-7	
	February	6 -7	6	6 -7	6	7	6-7	

MEMBER BANKS AND NONMEMBER BANKS ON PAR LIST AND NOT ON PAR LIST

NUMBER AT END OF JANUARY, 1927 AND 1926

	Member banks		Nonmember banks					Member banks		Nonmember banks			
	1927	1926	On par list		Not on par list			1927	1926	On par list		Not on par list	
			1927	1926	1927	1926				1927	1926	1927	1926
Federal reserve district:													
Boston.....	415	418	245	245	-----	-----							
New York.....	917	881	408	392	-----	-----							
Philadelphia.....	769	754	510	513	-----	-----							
Cleveland.....	853	861	1,066	1,071	9	10							
Richmond.....	580	599	679	704	614	684							
Atlanta.....	475	493	335	364	1,058	1,104							
Chicago.....	1,326	1,392	3,763	3,796	187	264							
St. Louis.....	608	623	1,979	2,093	423	405							
Minneapolis.....	758	829	901	1,151	1,094	1,068							
Kansas City.....	988	1,023	2,512	2,657	216	205							
Dallas.....	817	850	692	761	200	183							
San Francisco.....	700	736	762	793	64	63							
Total.....	9,206	9,459	13,852	14,540	3,805	3,986							
New England States:													
Maine.....	61	62	48	49	-----	-----							
New Hampshire.....	56	55	14	14	-----	-----							
Vermont.....	46	46	39	39	-----	-----							
Massachusetts.....	180	180	71	70	-----	-----							
Rhode Island.....	17	20	8	8	-----	-----							
Connecticut.....	67	66	85	84	-----	-----							
Middle Atlantic States:													
New York.....	657	636	277	275	-----	-----							
New Jersey.....	356	334	171	154	-----	-----							
Pennsylvania.....	969	959	646	657	-----	-----							
East North Central States:													
Ohio.....	427	439	654	657	-----	-----							
Indiana.....	256	264	811	824	8	9							
Illinois.....	576	587	1,272	1,290	24	20							
Michigan.....	289	291	572	514	9	92							
Wisconsin.....	178	185	586	613	214	190							
West North Central States:													
Minnesota.....	302	329	401	505	531	518							
Iowa.....	365	410	1,135	1,200	46	52							
Missouri.....	199	198	1,233	1,305	33	35							
North Dakota.....	147	163	112	188	295	287							
West North Central States—Continued:													
South Dakota.....	109	125	154	203	156	164							
Nebraska.....	165	179	706	741	195	177							
Kansas.....	263	265	933	1,001	3	4							
South Atlantic States:													
Delaware.....	23	22	32	32	-----	-----							
Maryland.....	89	89	167	165	-----	-----							
District of Columbia.....	13	13	32	33	-----	-----							
Virginia.....	181	191	215	225	101	103							
West Virginia.....	141	141	193	196	9	9							
North Carolina.....	88	90	78	88	315	336							
South Carolina.....	82	90	20	22	189	236							
Georgia.....	138	150	61	76	311	374							
Florida.....	73	73	93	87	171	160							
East South Central States:													
Kentucky.....	149	146	426	432	20	21							
Tennessee.....	112	117	193	217	242	237							
Alabama.....	123	124	22	27	208	200							
Mississippi.....	41	44	19	24	271	274							
West South Central States:													
Arkansas.....	108	119	228	252	127	115							
Louisiana.....	44	45	30	32	175	173							
Oklahoma.....	358	351	351	367	4	5							
Texas.....	754	776	646	707	115	98							
Mountain States:													
Montana.....	103	111	101	104	11	12							
Idaho.....	72	79	79	78	1	-----							
Wyoming.....	34	34	52	53	7	9							
Colorado.....	181	135	167	179	5	6							
New Mexico.....	31	33	28	29	2	3							
Arizona.....	18	20	26	30	4	4							
Utah.....	44	46	66	68	-----	-----							
Nevada.....	10	10	24	24	-----	-----							
Pacific States:													
Washington.....	150	156	169	170	35	33							
Oregon.....	128	133	105	109	28	30							
California.....	283	298	301	323	-----	-----							

MONEY IN CIRCULATION

[Source: United States Treasury Department circulation statements]

[In thousands of dollars]

Date	Total	Gold coin and bullion	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes	Total circulation per capita (in dollars)
1914—July 1.....	3,402,015	611,545	1,026,149	70,300	478,602	2,428	159,966	337,845	-----	-----	715,180	34.35
1917—Apr. 1.....	4,100,591	641,794	1,348,818	70,863	459,680	1,997	191,351	330,353	356,448	3,170	697,160	39.54
1920—Nov. 1.....	5,628,428	495,353	231,404	89,725	60,385	1,628	261,556	277,736	3,310,225	209,877	715,023	52.36
1922—Aug. 1.....	4,337,418	416,282	171,985	58,378	268,802	1,508	229,956	284,343	2,115,350	65,032	725,782	39.47
1926—Feb. 1.....	4,739,537	407,148	1,035,774	53,167	370,852	1,371	266,155	288,677	1,672,223	5,900	638,270	41.24
Mar. 1.....	4,814,217	422,079	1,076,070	52,637	371,149	1,369	265,853	293,622	1,672,027	5,808	653,603	41.84
Apr. 1.....	4,805,885	450,737	1,089,003	52,147	365,113	1,367	267,244	289,044	1,639,211	5,720	646,249	41.73
May 1.....	4,854,173	454,710	1,099,213	51,814	363,855	1,364	267,089	292,843	1,662,620	5,640	655,025	42.11
June 1.....	4,870,885	454,308	1,074,175	51,607	370,003	1,359	268,219	291,110	1,693,834	5,549	660,721	42.21
July 1.....	4,834,711	445,068	1,057,364	51,906	377,741	1,356	270,046	294,916	1,679,394	5,453	651,477	41.85
Aug. 1.....	4,858,474	444,061	1,072,357	51,766	384,134	1,354	270,218	295,977	1,679,379	5,289	653,939	42.01
Sept. 1.....	4,864,086	428,018	1,086,194	51,681	385,598	1,352	271,516	300,735	1,684,428	5,211	649,353	42.02
Oct. 1.....	4,906,198	422,056	1,100,920	51,846	391,493	1,349	275,332	302,006	1,709,141	5,124	646,935	42.34
Nov. 1.....	4,933,167	407,456	1,101,453	51,813	393,118	1,347	276,828	307,199	1,737,405	5,127	651,421	42.53
Dec. 1.....	4,949,247	408,940	1,095,724	51,848	391,158	1,344	279,865	303,172	1,764,634	5,054	647,508	42.62
1927—Jan. 1.....	5,001,322	422,899	1,092,661	51,581	396,752	1,340	281,579	296,810	1,824,437	4,967	628,896	43.03
Feb. 1.....	4,712,945	370,222	1,037,441	49,842	374,836	1,336	272,126	287,672	1,683,858	4,902	630,710	40.51

¹ The figures for the several classes of money include mutilated currency forwarded to the Treasury for redemption and unsorted currency held by the Federal reserve banks, and consequently do not add to the total, which is exclusive of such currency.

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MARCH 1, 1927

Federal reserve bank	Paper maturing—				
	Within 90 days				After 90 days but within 9 months
	Commercial, agricultural, and livestock paper, n. e. s.	Secured by United States Government obligations	Bankers' acceptances	Trade acceptances	Agricultural and livestock ¹ paper
Boston.....	4	4	4	4	4
New York.....	4	4	4	4	4
Philadelphia.....	4	4	4	4	4
Cleveland.....	4	4	4	4	4
Richmond.....	4	4	4	4	4
Atlanta.....	4	4	4	4	4
Chicago.....	4	4	4	4	4
St. Louis.....	4	4	4	4	4
Minneapolis.....	4	4	4	4	4
Kansas City.....	4	4	4	4	4
Dallas.....	4	4	4	4	4
San Francisco.....	4	4	4	4	4

¹ Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, etc.

GOLD SETTLEMENT FUND

INTERBANK TRANSACTIONS, JANUARY 20 TO FEBRUARY 16, 1927, INCLUSIVE

[In thousands of dollars]

Federal reserve bank	Transfers for Government account		Transit clearing		Federal reserve note clearing		Changes in ownership of gold through transfers and clearings		Balance in fund at close of period
	Debits	Credits	Debits	Credits	Debits	Credits	Decrease	Increase	
Boston.....	5,000		875,827	881,402	4,227	3,254	398		25,701
New York.....		3,000	2,915,956	2,863,100	9,547	11,206	48,197		152,111
Philadelphia.....			743,310	743,712	4,870	4,519		51	53,959
Cleveland.....		1,000	684,434	705,863	7,501	4,091		19,019	62,989
Richmond.....	1,000		504,125	504,427	3,183	4,306		425	24,304
Atlanta.....	1,000		313,493	329,429	3,813	3,387		14,510	31,785
Chicago.....			1,130,242	1,154,045	6,297	7,905		25,411	142,826
St. Louis.....		1,000	551,022	548,068	1,742	2,883		813	22,535
Minneapolis.....	500		147,293	146,183	2,254	876	2,988		13,990
Kansas City.....		1,000	398,893	397,805	2,583	2,873		202	32,883
Dallas.....		500	268,964	271,975	2,005	1,628		3,134	23,944
San Francisco.....		1,000	365,165	352,715	2,691	3,785	10,356		29,936
Total four weeks ending—									
Feb. 16, 1927.....	7,500	7,500	8,898,724	8,898,724	50,713	50,713	62,752	62,752	616,853
Jan. 19, 1927.....	43,000	43,000	9,084,279	9,084,279	55,873	55,873			503,514
Feb. 17, 1926.....	6,500	6,500	8,274,910	8,274,910	45,510	45,510			688,124
Jan. 20, 1926.....	35,000	35,000	18,957,034	18,957,034					573,849

¹ Includes Federal reserve note clearing.

FEDERAL RESERVE DISTRICTS

